Highlights
Q3 2017 Highlights

- Group revenue at €1.13bn, up +3.8% y/y at constant currency
- Organic revenue growth at +2.2%
  - 4 out of 6 businesses posting organic growth, above +3%
  - All 5 Growth Initiatives maintaining strong momentum, up organically +7.2% y/y (vs. H1 +7.1%)
- External growth of +1.6%
  - 4 acquisitions YTD supporting B&I / Agri-Food / SmartWorld Initiatives
- Currency impact of -4.1%
  - Appreciation of the Euro against the USD & pegged currencies as well as emerging countries’ currencies
- FY 2017 Outlook is confirmed and mid-term ambition remains a key focus
5 Growth Initiatives maintained strong momentum in Q3

Q3 2017:
+7.2% organic growth
vs. +7.1% in H1 2017
vs. +4.9% in 2016

* The above figures represent the organic year-on-year performance
Q3 2017 Revenue Growth

(in € millions)

Q3 2016

Organic*  +2.2%

Acquisitions  +1.6%

Currencies  - 4.1%

Q3 2017  1,132.7

*Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
<table>
<thead>
<tr>
<th></th>
<th>9 Months 2016</th>
<th>Organic*</th>
<th>Acquisitions</th>
<th>Currencies</th>
<th>9 Months 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in € millions)</td>
<td>3,357.7</td>
<td>+1.6%</td>
<td>+2.7%</td>
<td>- 0.3%</td>
<td>3,492.8</td>
</tr>
</tbody>
</table>

*Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
### Q3 2017 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td>Certification</td>
<td>+5.2%</td>
</tr>
<tr>
<td>23%</td>
<td>Building &amp; Infrastructure</td>
<td>+9.5%</td>
</tr>
<tr>
<td>15%</td>
<td>Consumer Products</td>
<td>+5.4%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>+6.5%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>24%</td>
<td>Industry</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

- **Certification**: 5.2% growth
- **Building & Infrastructure**: 4.0% organic, 5.5% total growth
- **Consumer Products**: 3.7% organic, 1.7% total growth
- **Agri-Food & Commodities**: 3.1% organic, 3.4% total growth
- **Marine & Offshore**: (1.8)%
- **Industry**: (2.6)% organic, (0.7)% total growth

*Impact of divestment of non-strategic NDT activities in Europe*
Q3 2017 Overview of BV 2020 Growth Initiatives

(in € millions)

Q3 2016: 1,136.3

- Base business: 0.0% organic growth
  - H1: (1.1)%

Q3 2017: 1,132.7

- Growth Initiatives: +2.2% organic growth
  - 25.1
  - 5 Growth initiatives

- Acquisitions: +7.2% organic growth
  - 17.5

- Currency: (46.0)

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Business Review
Marine & Offshore

Q3 2017 HIGHLIGHTS

- **New Construction**: sharp decline in new-build activity led by new Equipment Certification
- **Core In-Service**: robust growth (easier comps and reinstatement of laid-up ships)
- **Offshore**: further reduction in risk assessment studies
- Order book reaching stability

2017 MARKET / BV OUTLOOK

- Q4 trends similar to YTD 2017 with:
  - **New Construction**: under pressure
    - Decline set to accelerate in Q4 (comps)
    - New order levels not yet at normative level
  - **In-service**: expected resilient
    - Volume (classed fleet up) vs. price pressure and tougher comps

KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>85.7</td>
<td>92.0</td>
<td>(6.7)% (1.8)%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>(4.9)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BV 2020 MILESTONE / KEY FIGURES

- **Q3 Commercial wins**
  - Marine Warranty Surveys in Mozambique
  - FPSO newbuilding in China
  - Offshore Decommissioning in Norway

* 9 months 2017
Agri-Food & Commodities

23% of group revenue

Q3 2017 HIGHLIGHTS

- **O&P (+3.3% organic):** strong growth in Europe, good in Asia while US impacted by the Hurricanes
- **M&M (+6.8%):** recovery led by Trade (all geographies) and Upstream (excl. Coal), Australia-driven
- **Agri-Food (+10.6%):** strong growth for Agri on contract wins, Food sustained solid growth
- **GS (-10.1%):** Good VOC growth, GIS under pressure (Western Africa, Iraqi contract)

Environment to remain supportive
- M&M recovery supported by commodities prices
- O&P market share gains, new services, new locations against challenging comps
- Agri-Food healthy growth

Q3 2017 Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>265.7</td>
<td>257.4</td>
<td>3.2%</td>
</tr>
<tr>
<td>Acquisition</td>
<td></td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(3.3)%</td>
<td></td>
</tr>
<tr>
<td><strong>Acquisition</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currencies</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Var.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q3 Commercial wins</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Agri-Food: Kellogg's Master Framework Agreement for testing services across 3 countries

*Organic revenue growth

2017 MARKET / BV OUTLOOK

- Environment to remain supportive
- M&M recovery supported by commodities prices
- O&P market share gains, new services, new locations against challenging comps
- Agri-Food healthy growth

BV 2020 MILESTONE / KEY FIGURES

- Agri-Food initiative +10.3% *
Q3 2017 HIGHLIGHTS

- O&G Capex: -10% at Group level
- O&G Opex: volume increase vs. persisting price pressure
- Brazil: strong growth led by Opex and end market diversification
- Non-Oil & Gas performing well
  - Strong growth in P&U, good in Transportation
- Divestment of non-strategic NDT activities

Q3 2017 Revenue

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>265.9</td>
<td>288.4</td>
<td>(7.8)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>(2.6)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>(4.5)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Opex Growth Initiative

+11%*  

ow Opex O&G +5%

*Organic revenue growth

2017 MARKET / BV OUTLOOK

- Slightly negative growth expected
  - O&G Capex: NOC / Majors not resuming / tail end of large contracts
  - O&G Opex: volume offsetting price pressure
  - P&U well oriented
  - Diversification gradually bearing fruit

BV 2020 MILESTONE / KEY FIGURES

- Oil & Gas: contract with Petrobras to provide shop inspection in Brazil
- Nuclear: Stuk contract (Radiation & Nuclear Safety authority in Finland)
- Automotive: Ford Motor Company Opex contract

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Building & Infrastructure

Q3 2017 HIGHLIGHTS

- **Building in-service** (40% of divisional revenue): Improving growth led by recent recruitment/contract wins (France/UK)
- **Construction-related activities** (60%): Double digit organic growth in Asia (China, Japan) & LATAM (ex Brazil)
- France: low growth as good capex business mitigated by contract termination in Opex (asbestos) and calendar effect

<table>
<thead>
<tr>
<th>KEY FINANCIALS</th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>266.8</td>
<td>250.1</td>
<td>6.7%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>(2.8)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

23% of group revenue

2017 MARKET / BV OUTLOOK

- Opex: good trends in France/UK
- Capex: Order book points to accelerating growth in Europe
  - Good level of sales in France / improved visibility with the Grand Paris project
- LATAM good outside Brazil
- China infrastructure spend support

BV 2020 MILESTONE / KEY FIGURES

- **China** (18% of B&I rev.)
  - +12% organic growth energy and infrastructure project management

- Société Grand Paris (Capex Construction)
- Co-Operative Group Ltd (Retail - Opex)
- New ‘digital cloning’ services for industry and transportation, with partner Bentley Systems
**Q3 2017 HIGHLIGHTS**

- Good performance across all major service categories
- By geography: strong growth in Asia, accelerating in Europe and slowing in Americas
- QHSE, Customized Solutions & Training: strong growth led by Standards revisions and Risk Management

**2017 MARKET / BV OUTLOOK**

- Robust growth forecasted
  - 2015-16 standard revisions
  - Innovation and new services (risk management, data privacy)
  - Support from 'brand protection' thematic

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Organic</strong></td>
<td>79.5</td>
<td>80.4</td>
<td>(1.2)% 5.2%</td>
</tr>
<tr>
<td><strong>Acquisition</strong></td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currencies</strong></td>
<td>(6.4)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- QHSE
- Supply Chain & Sustainability
- Customized Solutions & Training

**BV 2020 MILESTONE / KEY FIGURES**

- Q3 commercial wins
  - Large commercial wins with Transformation, Food and IT companies in North America, Europe and Asia
  - CNCA approbation to operate ISMS - ISO 27001 Certification in China

**#9 countries**

where customers can order Certification directly through E-commerce platform
+4 additional countries to be deployed by year end

8% of group revenue
Consumer Products

Q3 2017 HIGHLIGHTS

- Robust organic growth across all regions and nearly all categories
- E&E best performer: Auto and Mobile testing driven
- Hardlines strong performance (Greater China and Europe) / decline in Toys, though at a slower rate
- Softlines growth in line with the divisional average

2017 MARKET / BV OUTLOOK

- Mid single digit growth expected
- Challenging (price) environment with retailers; mature toys segment
- Solid growth for Hardlines (key accounts driven), lower for Softlines (comps)
- Expansion in strategic markets (auto, domestic China)

KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>169.0</td>
<td>168.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>3.7%</td>
</tr>
<tr>
<td>Acquisition</td>
<td></td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(4.8)%</td>
<td></td>
</tr>
</tbody>
</table>

Q3 Commercial wins

- BV accredited as the first OmniAir Authorized Test Lab for V2X certification
- Motorola (battery), Google (conformance) and Cisco (EMC)
Outlook
Confirmed 2017 Outlook

- Full-year organic revenue growth expected to be slightly positive, with acceleration in the second half confirmed
- Full-year adjusted operating margin at around 16%
- Full-year cash flow generation to improve from FY 2016
Save the date!

Bureau Veritas Investor Days

December 7 & 8

BV presentations and site visits
  December 7: Paris
  December 8: Rotterdam
Q&A
Appendix
## Revenue by business – Q3 2017

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Total</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine &amp; Offshore</strong></td>
<td>85.8</td>
<td>(6.7)%</td>
<td>(1.8)%</td>
<td>0.0%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td><strong>Agri-Food &amp; Commodities</strong></td>
<td>265.7</td>
<td>3.2%</td>
<td>3.1%</td>
<td>3.4%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>265.9</td>
<td>(7.8)%</td>
<td>(0.7)%</td>
<td>(2.6)%</td>
<td>(4.5)%</td>
</tr>
<tr>
<td><strong>Building &amp; Infrastructure</strong></td>
<td>266.8</td>
<td>6.7%</td>
<td>4.0%</td>
<td>5.5%</td>
<td>(2.8)%</td>
</tr>
<tr>
<td><strong>Certification</strong></td>
<td>79.2</td>
<td>(1.2)%</td>
<td>5.2%</td>
<td>0.0%</td>
<td>(6.4)%</td>
</tr>
<tr>
<td><strong>Consumer Products</strong></td>
<td>169.0</td>
<td>0.6%</td>
<td>3.7%</td>
<td>1.7%</td>
<td>(4.8)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,132.7</td>
<td>(0.3)%</td>
<td>2.2%</td>
<td>1.6%</td>
<td>(4.1)%</td>
</tr>
</tbody>
</table>
## Revenue by business - 9M 2017

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Total</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine &amp; Offshore</strong></td>
<td>276.6</td>
<td>(6.5)%</td>
<td>(5.7)%</td>
<td>0.8%</td>
<td>(1.5)%</td>
</tr>
<tr>
<td><strong>Agri-Food &amp; Commodities</strong></td>
<td>806.6</td>
<td>1.6%</td>
<td>1.6%</td>
<td>6.9%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>825.5</td>
<td>(1.7)%</td>
<td>(0.9)%</td>
<td>(0.8)%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Building &amp; Infrastructure</strong></td>
<td>814.3</td>
<td>8.0%</td>
<td>4.0%</td>
<td>4.7%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td><strong>Certification</strong></td>
<td>268.2</td>
<td>6.0%</td>
<td>5.8%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Consumer Products</strong></td>
<td>501.4</td>
<td>6.2%</td>
<td>4.7%</td>
<td>1.9%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,492.8</td>
<td>4.0%</td>
<td>1.6%</td>
<td>2.7%</td>
<td>(0.3)%</td>
</tr>
</tbody>
</table>
## 9 Months 2017 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Certification</td>
</tr>
<tr>
<td>23%</td>
<td>Building &amp; Infrastructure</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
</tr>
<tr>
<td>24%</td>
<td>Industry</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
</tr>
</tbody>
</table>

### Key Points:
- **Certification**:
  - Organic: 5.8%
  - Acquisitions: 0.1%
  - Growth: +5.9%
- **Building & Infrastructure**:
  - Organic: 4.0%
  - Acquisitions: 4.7%
  - Growth: +8.7%
- **Consumer Products**:
  - Organic: 4.7%
  - Acquisitions: 1.9%
  - Growth: +6.6%
- **Agri-Food & Commodities**:
  - Organic: 1.6%
  - Acquisitions: 6.9%
  - Growth: +8.5%
- **Marine & Offshore**:
  - Organic: (5.7)%
  - Acquisitions: 0.8%
  - Growth: (4.9)%
- **Industry**:
  - Organic: (0.8)%
  - Acquisitions: 0.9%
  - Growth: (1.7)%
- **Total Group**:
  - Organic: 1.6%
  - Acquisitions: 2.7%
  - Growth: +4.3%

*Note: Organic growth indicates businesses growing organically.*
5 Growth Initiatives organic performances YTD

- **B&I**: +4.7% *
- **OPEX**: +6.5% *
- **Agri-Food**: +5.3% *
- **Automotive**: +21.8% *
- **SmartWorld**: +14.4% *

9M 2017: +7.1% organic in line with H1 2017

* The above figures represent the organic year-on-year performance
Q3 2017 revenue by main currencies

Q3 2017 Revenue by Currency

- EUR 27%
- CNY 12%
- USD 10%
- CAD 5%
- HKD 4%
- AUD 4%
- BRL 4%
- AUD 4%
- CLP 3%
- AED 3%
- TWD 2%
- JPY 2%
- SGD 2%
- INR 1%
- ARS 1%
- COP 1%
- OTHER 13%

Currency Change Y/Y

- CNY -5.1%
- USD -5.0%
- CAD -1.2%
- HKD -5.7%
- AUD -1.1%
- BRL -2.6%
- GBP -5.4%
- CLP -2.1%
- AED -5.0%
- JPY -12.4%
- TWD -0.4%
- SGD -5.6%
- INR -1.1%
- ARS -17.9%
- COP -5.9%
Ownership at September 30, 2017

- 56.8% Free float
- 40.1% Wendel
- 1.8% Managers and employees
- 1.3% Treasury shares
Acquisitions YTD 2017

**Agri-Food**
- March
- €35m
- Food testing & inspections

**SmartWorld**
- Jan.
- €9.5m
- E&E testing & certification

**Building & Infrastructure**
- SPM
  - Feb.
  - €50m
  - Mandatory supervision of construction projects in China

**Building & Infrastructure**
- CODE
  - July
  - €4m
  - Construction code compliance and building safety in the USA

**YTD 2017: €100m or 2% of annualized revenue**
Glossary

**Organic growth** is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**Adjusted Operating Profit (AOP)** excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items (non-recurring items)

**Adjusted Operating Margin** is defined as
Adjusted Operating Profit / Revenue

**Adjusted Net Profit** is defined as net profit adjusted for non-recurring items, after tax

**Adjusted Net Debt** is defined as net financial debt after currency hedging instruments, as defined in the calculation of banking covenants

y/y: year-on-year

**GRT (Marine)**: Gross Register Ton

**FPSO**: Floating Production Storage & Offloading

**NDT**: Non Destructive Testing

**NOC**: National Oil Companies

**O&G**: Oil & Gas

**O&P**: Oil & Petrochemicals

**P&U**: Power & Utilities

**M&M**: Metals & Minerals

**E&E**: Electrical & Electronics

**EMC**: Electro Magnetic Compatibility

**B&I**: Building & Infrastructure

**GS**: Government Services

**QHSE**: Quality, Health, Safety, Environment

**V2X**: Vehicle-to-everything (V2X) communication
Upcoming events

Investor Days - December 7 & 8, 2017
Dec 7: Paris
Dec 8: Rotterdam

Annual results 2017 - March 1, 2018

Annual General meeting 2017 - May 15, 2018

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92200 Neuilly-sur-Seine

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