PRESS RELEASE

October 25, 2017

Organic revenue growth of 2.2% in the third quarter of 2017
FY 2017 outlook confirmed

Revenue of €1.13 billion in the third quarter 2017, +3.8% vs. Q3 2016 at constant currency

- **Organic growth[1] at +2.2%**
  - 4 out of 6 businesses posted organic growth, with Certification being the best performer (+5.2%) alongside Building & Infrastructure (+4.0%), Consumer Products (+3.7%) and Agri-Food & Commodities (+3.1%), led by the Agri-Food and the Metals & Minerals businesses
  - Marine & Offshore and Industry remained in negative territory organically (-1.8% and -0.7% respectively) still facing the down-cycle in shipping and O&G markets
  - All 5 Growth Initiatives maintained strong momentum, +7.2% organically year-on-year (vs. +7.1% in H1 2017). Key performers were SmartWorld (+17.3%), Automotive (+13.2%) and Agri-Food (+10.3%)
- **External growth of +1.6%**
  - €100 million in annualized revenue with 4 strategic acquisitions completed YTD, supporting the Building & Infrastructure /Agri-Food /SmartWorld Growth Initiatives
- **Currency impact of -4.1%**
  - Appreciation of the Euro against the USD and emerging countries' currencies

Chief Executive Officer Didier Michaud-Daniel commented:

"We continue to progress with the Group transformation in order to execute our strategic plan. In the third quarter of 2017, our Growth Initiatives have maintained strong momentum and have driven the Group's organic revenue growth to 2.2%, compared to the 1.3% recorded in the first half.

Our Agri-Food & Commodities business is accelerating, led by contract wins in Agri-Food as well as the recovery of the Metals and Minerals markets. Certification, Building & Infrastructure and Consumer Products businesses all remain solid. As anticipated, our New Construction business in Marine & Offshore continues to feel the impact of the market downturn. In Industry, our successful end market diversification and our push on Opex related-services is almost compensating the persistent depressed conditions in the Oil & Gas Capex markets.

Our outlook for the full-year 2017 is confirmed. We anticipate a slightly positive organic growth with acceleration confirmed in the second half. For the full year, we also confirm an adjusted operating margin of around 16% as well as a higher cash flow compared to 2016.

Our Investor Days, on December 7 and 8, will be an opportunity to update the market further on the progress we've made in executing our strategic plan and on the latest development regarding our Digital transformation."

Revenue as of September 30, 2017

(EUR millions)	**2017**	**2016**	**Total growth**	**Organic**	**Scope**	**Currencies**
Q3	**1,132.7**	1,136.4	*(0.3)%*	*2.2%*	*1.6 %*	*(4.1)%*
9 months	**3,492.8**	3,357.7	*4.0%*	*1.6%*	*2.7%*	*(0.3)%*

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

Q3 / 9M 2017 Revenue by business

(EUR millions)	% of gp revenue	2017	2016[2]	Growth Total	Organic	Acquis.	FX
Marine & Offshore	8%	85.8	92.0	(6.7)%	(1.8)%	0.0%	(4.9)%
Agri-Food & Commodities	23%	265.7	257.4	3.2%	3.1%	3.4%	(3.3)%
Industry	24%	265.9	288.4	(7.8)%	(0.7)%	(2.6)%	(4.5)%
Building & Infrastructure	23%	266.8	250.1	6.7%	4.0%	5.5%	(2.8)%
Certification	7%	79.5	80.4	(1.2)%	5.2%	0.0%	(6.4)%
Consumer Products	15%	169.0	168.0	0.6%	3.7%	1.7%	(4.8)%
Total Q3	**100%**	**1,132.7**	**1,136.3**	**(0.3)%**	**2.2%**	**1.6%**	**(4.1)%**
Marine & Offshore	8%	276.6	295.7	(6.5)%	(5.7)%	0.8%	(1.5)%
Agri-Food & Commodities	23%	806.6	742.8	8.6%	1.6%	6.9%	0.1%
Industry	24%	825.5	840.2	(1.7)%	(0.9)%	(0.8)%	0.0%
Building & Infrastructure	23%	814.3	754.0	8.0%	4.0%	4.7%	(0.7)%
Certification	8%	268.2	253.0	6.0%	5.8%	0.1%	0.1%
Consumer Products	14%	501.4	472.0	6.2%	4.7%	1.9%	(0.4)%
Total 9 months	**100%**	**3,492.8**	**3,357.7**	**4.0%**	**1.6%**	**2.7%**	**(0.3)%**

1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
2) Q3 2016 figures by business reflect the change of segment profit reporting announced on February 24, 2017

Business Review

MARINE & OFFSHORE

The business posted negative organic growth in Q3 2017 (-1.8%), driven by:

- a sharp decline in New Construction, with new equipment certification posting double digit decline owing to markets in Asia which are still depressed;
- robust growth in core In-service, thanks to the growth in classed fleet, the reinstatement of laid-up ships and easier comparatives; Offshore-related activities recorded another contraction due to further reduction of risk assessment studies and lack of deep-sea projects.

New orders amounted to 4.1 million gross tons at the end of September 2017, up from 1.6 million gross tons in the prior year period, a level that is still not enough to replenish the order book, which stood at 13.0 million gross tons at the end of September 2017 (compared to 14.1m at the end of September 2016).

For the year 2017, Bureau Veritas expects the same trends as YTD 2017, a combination of further decline in New Construction, chiefly a reflection of the challenging market environment, and resilient in-service activity, except for the offshore market.

AGRI-FOOD & COMMODITIES

Revenue increased by 3.1% organically, with the following performances across sub-segments:

The Oil & Petrochemicals segment (38% of divisional revenue) reported +3.3% organic growth, led by strong performance in Europe and solid growth in Asia while Americas was broadly stable due to being negatively impacted by hurricanes (Harvey and Irma) in the region.

The Metals & Minerals segment (27% of revenue) achieved +6.9% organic growth, driven by both Trade and Upstream activities (excluding Coal); trade activities (one third of the business) grew across all geographies with particularly strong expansion in Americas, Africa and Australia. Upstream activities accelerated, led by the turnaround in Canada and sustained recovery in Australia. Gold and iron ore primarily drove the performances while coal remained under pressure.

Agri-Food (21% of revenue) reported a healthy +10.6% organic growth in the quarter, after a slow start to the year, spurred by contract wins in the Agri segment -essentially in Americas, alongside sustained solid growth in the Food space -across most geographies.

Organic growth of Government Services (14% of revenue) was down by -10.1% in the quarter, impacted by lower volume and value of imports intended for West African countries, the end of a Pre-Shipment Inspection contract in Guinea and a further decline in the Iraqi program.

Looking ahead, the outlook for the business remains positive overall, fueled by improving trends in end markets and contract wins.

INDUSTRY

Organic growth in Industry was down by 0.7% in Q3 2017, a combination of the continuing decline in Oil & Gas Capex-related activities, although at a slower pace (-10% vs -12% in H1 2017 at Group level), and solid growth in other end-markets, including the In-service inspection for industrial assets and Automotive activities.

By geography, there was a marked decline in Australia and Korea, due to the end of large contracts in Oil & Gas, mixed performances in Europe and North America, robust growth in Asia and the Middle East and strong growth in LATAM, owing to country and sector diversification. Brazil notably confirmed its recovery path fueled by Opex wins and successful development in Power & Utilities.

Double digit organic growth was achieved in Opex-related activities, including mid-single digit in the Oil & Gas markets despite persisting price pressure; this remains a key focus in the Group’s strategic plan.

The -2.6% scope impact reflects the disposal of non-strategic NDT activities in Europe.

For 2017, Bureau Veritas expects organic growth in this business to be slightly negative, reflecting persistent weak levels of activity in Oil & Gas Capex and robust growth elsewhere.

BUILDING & INFRASTRUCTURE

Revenue increased by +4.0% organically with similar organic growth in construction-related activities (60% of revenue) and in the buildings in-service activities (40%).

The building In-service segment benefited from acceleration in the recruitment phase and contract wins in the mass market, notably in France and in the UK, a trend that should be maintained.

The Construction-related activities saw double-digit organic growth in Asia (27% of revenue), primarily driven by strong growth in energy and infrastructure project management sectors in China (+12%), as well as in LATAM (excluding Brazil).

Growth in Europe (58% of revenue) was slower, driven by low single-digit growth in France (43% of revenue) as good Capex business was mitigated by contract termination in Opex-related services (asbestos) and one workday less in the quarter. The level of sales remains well oriented and the numerous opportunities from the Grand Paris project and the perspective of the 2024 Olympic Games will bring visibility and growth to the French business from end 2018 onwards.

Looking ahead, market trends and the Group's order book point to accelerating growth in Europe. Business is expected to remain strong in LATAM and Asia.

CERTIFICATION

Revenue increased during Q3 by 5.2% organically, with a solid performance across all major service categories.

The QHSE segment maintained a good performance in the quarter notably driven by the positive impact of the transition to the new QHSE Standards (ISO 9001: 2015 and ISO 14001: 2015). Double digit growth was achieved in Customized Audits -led by Supplier Risk Management, Brand Protection and Client Operations audits -, as well as in Training activities -benefiting from standard revisions; Food Certification schemes recorded high single digit growth while the growth of Supply Chain & Sustainability related services was more subdued (good growth for Energy management and Greenhouse Gases offset by decline of Wood Management Systems Certification). Global Certification contracts were also a major contributor to growth with the ramp-up of new contracts signed with international companies, in various sectors.

By geography, the growth accelerated in the largest regions, namely Europe (at mid-single digit) and Asia (high single digit) while there was a slowdown in Americas.

In 2017, the Certification business is expected to maintain robust growth, supported by renewed standards (ISO 9K, 14K, AS 9100 in the Aerospace and IATF in the Automotive sectors), along with new product and service launches.

CONSUMER PRODUCTS

The Consumer products business demonstrated solid organic growth of +3.7% in Q3 2017, with growth across all regions and nearly all categories.

Electrical & Electronics (34% of revenue) was again the best performing category, driven by Automotive and Mobile testing, Softlines (34%) was in line with the divisional average, while a strong performing Hardlines business (led by Greater China and Europe) more than offset the mid-single digit decline in Toys. The China domestic market was a positive contributor to the performance with Automotive spearheading growth.

Looking ahead, the business is expected to grow at least in line with the pace of 2016, with an overall performance reflecting strong momentum in Electrical & Electronics led by SmartWorld and Automotive initiatives as well as for Hardlines.

Financial position

At the end of September 2017, the Group's adjusted net financial debt has slightly decreased compared with the level at June 30, 2017.

Confirmed 2017 outlook

The global macroeconomic environment is likely to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, the Group still anticipates a slightly positive organic revenue growth for the full-year with acceleration in the second half confirmed.

The Group confirms its outlook for an adjusted operating margin of around 16%. Cash flow is expected to improve compared to 2016.

Conference call

Wednesday, October 25, 2017 at 6:00 p.m. CET
The conference call in English will be broadcast live and available following the event on the Group's website: http://finance.bureauveritas.com
The presentation document will also be available on the website.

<u>Live dial-in numbers</u>:

France : +33 (0)1 70 70 07 80
UK : +44 (0) 1452 541003
U.S : +1 (646) 741 2120
Confirmation code (conf. ID number): 98433850

2017-2018 financial calendar

December 7 & 8, 2017:	**Investor Days**
March 1, 2018:	FY17 results
May 15, 2018:	AGM

Contacts

Analysts/investors :

Laurent Brunelle : +33 (0)1 55 24 76 09
laurent.brunelle@bureauveritas.com

Press:

Véronique Gielec : +33 (0)1 55 24 76 01
veronique.gielec@bureauveritas.com

About Bureau Veritas

Bureau Veritas is a world-leading provider in testing, inspection and certification. Created in 1828, the Group has 73,500 employees in 1,400 offices and laboratories all across the world. Bureau Veritas helps its clients to improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index.
Compartment A, code ISIN FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com