

Q1 2014 financial information

- Revenue of EUR 929.4 million
- Organic growth of 2.7%
- Growth from acquisitions of 4.2%

Didier Michaud-Daniel, CEO of Bureau Veritas, stated:

"The Group's organic growth improved in the first quarter compared with the fourth quarter, in the majority of our businesses. The Marine business recorded a faster than expected recovery. The Commodities business restored a positive organic growth rate reflecting a less marked slowdown in the Metals & Minerals segment, and sustained growth in the Oil & Petrochemicals segment.

Following the acquisition of Maxxam, which has been consolidated since February 1, we have continued to strengthen our platform in North America with the very promising acquisition of Quiktrak, specialized in vehicle and agricultural machinery stock audit.

The Group expects a gradual improvement in organic growth in 2014, and further margin expansion."

Revenue as of March 31

(Euro millions)		Growth			
Q1 2014	Q1 2013	Total	Organic	Scope	Currencies
929.4	930.6	(0.1)%	+2.7%	+4.2%	(7.0)%

Acquisitions

On January 31, 2014, Bureau Veritas completed the acquisition of Maxxam, the Canadian leader in the testing, inspection and certification sector. With this acquisition, the Group is diversifying into laboratory testing in the food, petroleum and environmental segments.

On April 7, 2014, Bureau Veritas announced the acquisition of Quiktrak, a US company specialized in vehicle and agricultural machinery stock audit. This operation is another step forward in the Group's expansion in North America and provides high value-added services which round out the Group's overall offering in vehicle inspection.

Revenue

Q1 2014 revenue totaled EUR 929.4 million, down 0.1% compared to Q1 2013 and up 6.9% on a constant currency basis.

Organic growth picked up to 2.7% compared with 1.6% in Q4 2013, with better performances in the majority of businesses:

- Performances improved at the three businesses that incurred a sharp slowdown last year. The Marine business rebounded earlier than expected while Commodities restored a positive organic growth rate with a less marked slowdown in the Metals & Minerals segment, and sustained growth in Oil & Petrochemicals. Revenue improved in Government Services & International Trade (GSIT) albeit still in decline, given the reduced level of activity for two contracts (Angola and Ivory Coast).
- Revenue growth in the In-Service Inspection & Verification (IVS), Industry and Certification businesses was up slightly compared to the previous quarter.
- Growth in the Consumer Products business was robust, benefiting from its higher exposure to markets such as wireless/mobile technologies and automotive equipment.
- The Construction business benefited from strong growth in China but suffered from exceptional weather conditions in the US and weak business levels in France.

The consolidation of companies acquired contributed 4.2% of growth.

- Revenue at Maxxam during February and March stood at EUR 25.5 million, of which EUR 11.5 million consolidated in the IVS business, EUR 9.3 million in Commodities and EUR 4.7 million in Consumer Products.
- The other companies contributing to acquisitions growth were Sievert and Carab Tekniva in the Industry business, CKM and KBI in Construction and OTI in Commodities.

Currency fluctuations had a negative impact of 7% due to the decline in the majority of currencies relative to the euro and especially those of emerging markets (Brazil, Argentina, South Africa, Colombia, Chile and India) as well as certain major countries (US, Australia and Japan).

Financial position

At end-March 2014, the Group's adjusted net financial debt had increased compared with the level on December 31, 2013, by an amount roughly equivalent to the Maxxam acquisition price, namely 650 million Canadian dollars (or EUR 443 million). In order to finance this acquisition, Bureau Veritas undertook a non-rated, seven-year bond issue of EUR 500 million with a coupon of 3.125%.

The outlook for 2014 and objectives for 2015 remain unchanged.

Revenue by business

(EUR millions)	2014	2013 (*)	Total	Growth		
				Organic	Scope	Currencies
Marine	72.4	69.0	+4.9%	+9.8%	-	(4.9)%
Industry	219.2	223.1	(1.7)%	+3.8%	+5.4%	(10.9)%
In-service Inspection & Verification	129.5	113.8	+13.8%	+5.5%	+10.1%	(1.8)%
Construction	105.3	105.2	+0.1%	+2.9%	+0.5%	(3.3)%
Certification	73.9	79.4	(6.9)%	(2.0)%	-	(4.9)%
Commodities	157.8	162.8	(3.1)%	+0.7%	+6.5%	(10.3)%
Consumer Products	113.4	107.2	+5.8%	+6.0%	+4.4%	(4.6)%
Government Services & International Trade	57.9	70.1	(17.4)%	(8.0)%	-	(9.4)%
Total Q1	929.4	930.6	(0.1)%	+2.7%	+4.2%	(7.0)%

* 2013 figures have been adjusted for the reclassification of revenue from two food-testing laboratories from the IVS business to the Consumer Products business.

MARINE

The business posted high organic growth after several years of decline.

- The ships in service segment (57% of revenue) benefited from expansion in the fleet classed and from market share gains.
- The ships in construction segment (43% of revenue) benefited from a rebound in the equipment certification business and a favorable basis of comparison. New orders in the quarter more than doubled compared to Q1 2013.

In 2014, the business should see further growth in the ships in service segment and a gradual improvement in the new construction segment. It should also continue to benefit from new opportunities in offshore and liquefied natural gas.

INDUSTRY

Organic growth was fairly modest during Q1. It remained robust in Latin America (excluding Colombia), Asia Pacific, the Middle-East and North America. Growth in Europe was in decline. Colombia and South Africa were affected by the postponement of investment projects or cost-cutting programs.

In 2014, the Industry business should gradually restore a sustained level of organic growth. Investments in exploration and production in the Oil & Gas sector remains significant and the group is well positioned to win new projects in North America, the Middle East, Africa and Asia.

IN-SERVICE INSPECTION & VERIFICATION (IVS)

Growth accelerated in Europe, especially in France, and remained at a very high level in fast-growing regions. Business was stable in North America, as bad weather conditions slowed the delivery of samples to laboratories.

In 2014, the IVS activities should continue to expand and benefit from new developments in fast-growing regions (Middle East, Latin America and Asia).

CONSTRUCTION

The sharp growth in China and India more than offset the slight decline in revenue in France and a more marked decline in the US due to weather conditions.

In 2014, the business should continue to grow. Development opportunities are significant in high-growth regions, especially China and the Middle East. In France, the outlook is improving on the back of an increase in the order backlog and opportunities associated with the Grand Paris project.

CERTIFICATION

Revenue was down compared to Q1 2013, reflecting in particular the end to carbon certificates required by the Kyoto protocol.

During the quarter, Bureau Veritas was recognized by the European Commission as an approved certification organization for the wood industry and credited by the Nuclear Quality Standard Association (NQSA) to deliver the NSQ-100 standard for the nuclear industry.

Growth should gradually resume during 2014 on the back of new initiatives and a cycle of renewed certification for QHSE standards.

COMMODITIES

Organic growth in the business was back in positive territory.

- The Oil and Petrochemicals segment (48% of revenue) posted organic growth of 11.1% reflecting a healthy performance in all regions.
- The Metals & Minerals segment (31% of revenue) incurred a more limited decline of 10.6%, reflecting the less marked slowdown in exploration activities.
- The Coal segment (11% of revenue) was down 4.5%, mostly in Australia.
- The Agriculture segment (10% of revenue) posted growth of 11.8%, especially thanks to expansion in North America.

Growth prospects for 2014 are solid for oil products, which also benefited from new services. The comparison basis will be more favorable in the Metals & Minerals segment in H2.

CONSUMER PRODUCTS

The business benefited from its higher exposure to growth markets: wireless/mobile technologies, automotive equipment, food, as well as from higher levels of activity in Textiles and Softlines, especially for inspections in China and South Asia. Tests on Toys and Hardlines were stable.

In 2014, the Group should maintain a healthy level of growth, with further development in new segments (SmartWorld, automotive, food).

GOVERNMENT SERVICES & INTERNATIONAL TRADE

During the quarter, the division posted high growth in verification of conformity, driven by programs in Kurdistan and Saudi Arabia, and concluded opportunities in automotive services in April (single window contract in Armenia, acquisition of Quiktrak). Organic growth was nevertheless affected by the decline in pre-shipment inspection contracts in Angola and the Ivory Coast.

The business should benefit from the contribution from new contracts (especially in single windows) in H2 2014.

Conference call

Tuesday April 29, 2014 at 6 p.m. CET

The conference call in English will be broadcast live and after the event on the Group's website (<http://finance.bureauveritas.com>).

The presentation document will also be available on the website.

Financial agenda 2014

May 21, 2014: Shareholders' meeting (3 p.m. CET)

August 27, 2014: publication of 2014 First Half Results (before trading)

October 29, 2014: publication of Q3 2014 information (after trading)

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About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 64,000 employees in around 1,330 offices and laboratories located in 140 countries. 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, ISIN code FR 0006174348, stock symbol: BVI.

For more information, go to www.bureauveritas.com

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