PRESS RELEASE

September 1, 2015

Bureau Veritas: 2015 first half results
Strong performance in overall challenging market conditions
2015 outlook confirmed

- **Revenue of EUR 2.32 billion, +17.9% vs last year (+9% at constant exchange rates)**
  - Solid organic growth of +3.6% driven by the diversified business portfolio, commercial initiatives and the rebound in Europe
  - External growth of +5.4%
  - Positive impact of +8.9% from the strengthening of most currencies vs the euro
- **Continued expansion in China** with four acquisitions year-to-date**,** strategically positioned to benefit from structural growth drivers
- **Adjusted operating profit of EUR 370 million, +19.5%** (+7.1% at constant exchange rates)
- **Improved adjusted operating margin to 16.0%**, operational excellence initiatives and currencies more than offsetting the impact of challenging Oil & Gas market environment
- **Adjusted net profit of EUR 200 million, +12.8%** vs last year
- **Operating cash flow of EUR 216 million, +22.9%** vs last year

Chief Executive Officer, Didier Michaud-Daniel, commented:

"Bureau Veritas achieved a strong performance in the first semester of 2015, in overall challenging market conditions. The Group delivered solid revenue growth with robust margins, driven by the rebound in Europe and the excellent performance of the Marine & Offshore business. Thanks to targeted acquisitions, our growing activity in China has been reinforced. In parallel, we have pursued initiatives to accelerate growth and drive operational excellence within the Group.

Taking into account the global economic slowdown and the more pronounced drop in oil prices, the growth in the second half of 2015 should be less dynamic than in the first half. For the full year 2015, we expect a slight improvement in organic growth over 2014 and an improvement in the operating margin thanks to ongoing operational excellence initiatives. The Group will continue to generate strong cash-flow. Targeted acquisitions in attractive markets will also contribute to overall growth."

The Board of Directors of Bureau Veritas met yesterday and approved the financial statements for the first half of 2015 (H1 2015). The main consolidated financial items are presented below:

(millions of euros)	**H1 2015**	**H1 2014**	**Var.**	**At constant currencies**
Revenue	2,318.7	1,967.4	+17.9%	+9.0%
Adjusted operating profit[a]	**370.3**	**310.0**	**+19.5%**	**+7.1%**
as a % of revenue	*16.0%*	*15.8%*	*+20 bp*	*(30) bp*
Operating profit	335.9	278.5	+20.6%	+7.8%
Attributable net profit	175.1	154.0	+13.7%	(3.8)%
Attributable adjusted net profit [a]	**200.3**	**177.5**	**+12.8%**	**(3.5)%**
Operating cash flow[a]	216.4	176.1	+22.9%	+14.1%
Adjusted net financial debt [a]	2,110.6	1,985.5	+6.3%	

(a) Financial indicators not defined by IFRS accounting rules presented in Appendix 4

H1 2015 Highlights

1 – Acquisitions in China

Since the beginning of the year, the Group has carried out four acquisitions, strategically positioned in the Chinese market for Construction, Industry and Consumer Products. Three contributed to the acquisition growth of H1 2015, namely Ningbo Hengxin (Industry), Shandong Chengxin (Construction) and CTS (Consumer Products).

On July 9, 2015, Bureau Veritas also finalized the acquisition of Shanghai Xietong. This is another step in the strategy of building a national platform in construction project supervision for industrial assets in China.

The acquisitions carried out in China in 2015 represent EUR 65 million in annualized revenues, adding more than 1,500 people to the local workforce. At end June, 2015 China represented 14.7% of the total Group revenues (vs 12.4% in H1 2014), with more than 12,000 employees.

Despite a lower growth rate of the Chinese GDP, the country remains one of the most dynamic in the world and generates important needs in infrastructure, transport and energy production. Structural growth drivers, such as the development of the middle class, the increased environmental awareness, and the continuous improvement in local quality standards are powerful catalysts for TIC activities. The development in China is strategic for Bureau Veritas and the market liberalization opens up many opportunities for the Group.

2 – Lower oil price environment and impact on Group activities

H1 2015 was characterized by continued low oil price and its consequences, with Capex delays and price pressure progressively materializing.

The Industry and IVS businesses are seeing the biggest impact, as they are exposed to the reduction in US drilling activities, projects delays (in North America, Latin America and Australia) as well as pricing pressure from O&G customers.

The Commodities business is benefitting from the current environment for refining and trade related activities, and only drill core related testing activities are negatively impacted.

As anticipated, the lower oil price environment had an impact of (1.7) point on H1 2015 organic growth. The impact on H1 2015 Group adjusted operating margin was (40) basis points.

3 – Further deployment of initiatives to accelerate organic growth

Amongst other growth initiatives, the Group has further implemented the global key account strategy to reinforce its penetration with large corporations.

The strategy is built on 3 pillars: i) define and select strategic accounts ii) structure the “professional family” of account managers iii) address market sectors specific needs to provide additional value-added services to existing and new customers.

Based on their 3-year revenue potential, 170+ strategic accounts have been selected, that are all to be managed at the Group or Operating Group level of the organization. In H1 2015, the group began to benefit from this commercial initiative, particularly in Europe.

The other growth initiatives will be presented during Bureau Veritas’ Investor Days on October 6 and 7, 2015.

Analysis of the Group's results and financial position

1 – Revenue up 9% on a constant currency basis

Revenue in H1 2015 totaled EUR 2,318.7 million, an increase of 17.9% compared with H1 2014.

- Organic growth in H1 2015 was 3.6%, including 3.0% in the second quarter.

By geography, activities in the Europe Middle East Africa region (43% of H1 2015 revenue; 5.3% organic growth) have benefited both from the commercial initiatives launched in 2014 and the improvement in the economic environment. Activities in the Americas (28% of revenue; 1.4% organic growth) have started to slow down due the lower oil price environment. Business in Asia Pacific (29% of revenue; 2.9% organic growth) was mixed with a strong performance in Asia, partially offset by a reduction in Australia due to the weakness in the Mining and Oil & Gas end-markets.

Organic growth was particularly strong in the following businesses:

- Marine & Offshore (+11.7%) benefited from the surge in equipment certification for New construction, and from market share gains in In-service;
- Commodities organic growth (+5.5%) has been driven by trade-related activities and Agriculture;
- The performance of Certification (+4.4%) was attributable to the recovery in Europe and the Americas, and commercial successes.

As expected, activities related to Oil & Gas have started to experience the impact of a low price environment, mainly for the Industry (+3.6% organic growth) and IVS (+1.8%) businesses. In both cases, activities outside Oil & Gas performed well, especially in Europe.

The Consumer Products business (+3.4% organic growth) has been slightly impacted by some delays in product launches from key customers in Electricals & Electronics.

Construction was able to grow organically by +1.0%, despite France weighing on the performance, and thanks to an increasingly diversified geographical footprint.

The Government Services & International Trade (GSIT) business declined 2.9% organically, due to the high basis of comparison in verification of conformity contract in Iraq and some delays in new contract launches.

- Acquisitions contributed 5.4% to growth, combining the contribution of last year acquisitions and those made in China since the beginning of the year.

- Currency fluctuations had a positive impact of 8.9% as most currencies gained value against the euro.

2 – Adjusted operating margin up 20 basis points to 16.0%

Adjusted operating profit was EUR 370.3 million in H1 2015, up 19.5% compared to H1 2014, and up 7.1% at constant currencies. The adjusted operating margin reached 16.0% in H1 2015.

Margins increased in all businesses, except Industry and IVS, due to their exposure to the Oil & Gas sector and GSIT, which was impacted by lower volumes in Iraq and the fact that many contracts were in ramp-up phase. The drop in profitability of our Oil & Gas-related activities had a negative impact of 40 basis points on the Group's margin, but was more than compensated by operational excellence initiatives and the positive currency impact.

On the upper end of the range, the margin of the Marine & Offshore business benefited from the surge of equipment testing in Asia, while the Consumer Products margin improvement was driven by the continuous implementation of Lean management initiatives.

In other businesses, margins grew thanks to improved portfolio mix (Construction) and the benefits of restructuring actions taken in 2014 (Commodities).

Other operating expenses slightly increased to EUR 34.7 million in H1 2015 vs. EUR 31.5 million in H1 2014. These include primarily EUR 34.3 million of amortization of acquisition intangibles (compared with EUR 30.2 million in 2014).

After taking into account other operating expenses and share of profit of associates, operating profit came to EUR 335.9 million, up 20.6% versus the H1 2014.

3 – Adjusted net profit up 12.8%

Net financial expense stood at EUR 47.6 million compared with EUR 40.5 million in H1 2014. This increase stemmed from an increase in net financial cost to EUR 39.3 million (vs EUR 37.6 million in H1 2014), due to the higher level of debt and foreign exchange losses of EUR 3.7 million following the strengthening of the USD vs some emerging countries' currencies.

Income tax expense stood at EUR 106.1 million in H1 2015, compared with EUR 77.1 million in H1 2014. The effective tax rate (ETR) was 36.8% for the period, compared with 32.4% in H1 2014. The adjusted ETR was 35.8%, versus 31.6% last year. The increase is attributable to unfavorable seasonality of taxes in the first half. 2015 full-year adjusted tax rate should be around last year level (34%).

The Group's attributable net profit for the period was EUR 175.1 million, versus EUR 154.0 million in H1 2014. Earnings Per Share (EPS) stood at EUR 0.40, compared with EUR 0.35.

Adjusted attributable net profit totaled EUR 200.3 million, versus EUR 177.5 million in H1 2014. Adjusted EPS reached EUR 0.46 in H1 2015, vs EUR 0.41 in H1 2014.

4 – Operating cash flow up 22.9%

Cash generation was strong in the first half of 2015. Operating cash flow rose by 22.9% to EUR 216.4 million.

The amount spent on the purchase of property, plant and equipment and intangible assets, net of disposals (Net Capex), was EUR 85 million in H1 2015, vs EUR 63.2 million in H1 in 2014. The Group's capex-to-revenue ratio stood at 3.7%, slightly higher than the FY 2014 level (3.4%).

Free cash flow (cash flow available after tax, interest expenses and capex) totaled EUR 73.6 million, versus EUR 71.2 million H1 2014.

At June 30, 2015, adjusted net financial debt was EUR 2,110.6 million, i.e. 2.31x last-twelve-month EBITDA as defined in the calculation of banking covenants, compared with 2.16x at December 31, 2014. More than 95% of the Group's financing matures between 2017 and 2022.

The increase in adjusted net financial debt of EUR 230.7 million versus December 31, 2014 (EUR 1,879.9 million) stemmed from:

- free cash flow of EUR 73.6 million;
- dividend payments totaling EUR 214.4 million;
- acquisitions, accounting for EUR 64.7 million;
- share buybacks net of the capital increase carried out to cover stock option plans, amounting to EUR 18.8 million;
- other items that added EUR 6.4 million to the Group's debt, mainly attributable to currency moves.

Outlook

Taking into account the global economic slowdown and the more pronounced drop in oil prices, the growth in the second half of 2015 should be less dynamic than in the first half. In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014. The operating margin should also improve thanks to ongoing operational excellence initiatives. The Group will continue to generate strong cash flow. Targeted acquisitions in attractive markets will contribute to overall growth.

Conference call

Tuesday, September 1st, 2015 at 2:00 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.

2015 half-year financial report

The 2015 half-year financial report is to be filed with the French Financial Markets Authority (AMF) today and can be consulted on the Bureau Veritas website at the following address: http://finance.bureauveritas.com.

2015 financial calendar

October 6, 7, 2015: Investor Days
November 4, 2015: Q3 2015 information

Contacts

Analysts/Investors

Claire Plais +33 (0)1 55 24 76 09
Mark Reinhard +33 (0)1 55 24 77 80
Finance.investors@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 more than 66,500 employees in around 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

Appendix 1: Q2 and H1 Revenue by business

(in millions of euros)	2015	2014	Var.	Organic	Acquisitions	Currency
Marine & Offshore	103.3	78.0	32.4%	9.9%	15.2%	7.3%
Industry	275.5	240.6	14.5%	2.6%	2.8%	9.1%
In-Service Inspection & Verification	146.7	136.0	7.9%	2.5%	0.2%	5.2%
Construction	142.3	108.3	31.4%	1.4%	22.1%	7.9%
Certification	94.2	86.5	8.9%	4.4%	-	4.5%
Commodities	201.2	171.7	17.2%	4.9%	2.5%	9.8%
Consumer Products	181.5	149.0	21.8%	2.1%	0.6%	19.1%
Government Services & International Trade	67.6	68.3	(1.0)%	(4.8)%	-	3.8%
Total Q2 revenue	**1,212.3**	**1,038.4**	**16.7%**	**3.0%**	**4.6%**	**9.1%**
Marine & Offshore	202.2	150.4	34.4%	11.7%	15.0%	7.7%
Industry	534.3	460.6	16.0%	3.6%	3.2%	9.2%
In-Service Inspection & Verification	287.5	265.6	8.2%	1.8%	1.7%	4.7%
Construction	274.3	213.6	28.4%	1.0%	20.1%	7.3%
Certification	174.9	160.4	9.0%	4.4%	-	4.6%
Commodities	391.0	328.7	19.0%	5.5%	4.0%	9.5%
Consumer Products	322.3	261.9	23.1%	3.4%	1.3%	18.4%
Government Services & International Trade	132.2	126.2	4.8%	(2.9)%	3.5%	4.2%
Total H1 revenue	**2,318.7**	**1,967.4**	**17.9%**	**3.6%**	**5.4%**	**8.9%**

Appendix 2: Adjusted operating profit by business

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2015	2014	Var. (%)	2015	2014	Var. (bp)
Marine & Offshore	54.7	40.2	+36.1%	27.1%	26.7%	+40
Industry	74.6	68.5	+8.9%	14.0%	14.9%	(90)
In-Service Inspection & Verification	31.0	30.3	+2.3%	10.8%	11.4%	(60)
Construction	38.8	27.8	+39.6%	14.1%	13.0%	+110
Certification	29.3	26.6	+10.2%	16.8%	16.6%	+20
Commodities	44.9	36.3	+23.7%	11.5%	11.0%	+50
Consumer Products	76.7	59.9	+28.0%	23.8%	22.9%	+90
Government Services & International Trade	20.3	20.4	(0.5)%	15.4%	16.2%	(80)
Total H1 Group	**370.3**	**310.0**	**+19.5%**	**16.0%**	**15.8%**	**+20**

Appendix 3: Extracts from the full-year consolidated financial statements

Extracts from the half-year consolidated financial statements audited and closed on August 31, 2015, by the Board of Directors. The limited review procedures for the half-year accounts have been undertaken and the Statutory Auditor's report is published.

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	H1 2015	H1 2014
Revenue	**2,318.7**	**1,967.4**
Purchases and external charges	(652.6)	(553.1)
Personnel costs	(1,209.7)	(1,030.4)
Taxes other than on income	(24.0)	(27.4)
Net (additions to)/reversals of provisions	(7.6)	0.3
Depreciation and amortization	(96.8)	(84.7)
Other operating income and expense, net	7.6	6.4
Operating profit	**335.6**	**278.5**
Share of profit of associates	0.3	-
Operating profit after share of profit of associates	**335.9**	**278.5**
Income from cash and cash equivalents	2.5	0.7
Finance costs, gross	(41.8)	(38.3)
Finance costs, net	**(39.3)**	**(37.6)**
Other financial income and expense, net	(8.3)	(2.9)
Net financial expense	**(47.6)**	**(40.5)**
Profit before income tax	**288.3**	**238.0**
Income tax expense	(106.1)	(77.1)
Net profit	**182.2**	**160.9**
Non-controlling interests	7.1	6.9
Attributable net profit	**175.1**	**154.0**
Basic earnings per share (in euros):		
Net profit	**0.40**	**0.35**
Diluted earnings per share	**0.40**	**0.35**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**June 2015**	**Dec. 2014**
Goodwill	1,926.0	1,814.2
Intangible assets	671.9	650.5
Property, plant and equipment	520.8	475.6
Investments in associates	5.1	5.1
Deferred income tax assets	138.7	129.9
Investments in non-consolidated companies	1.3	1.1
Derivative financial instruments	10.3	1.3
Other non-current financial assets	58.4	50.6
Total non-current assets	**3,332.5**	**3,128.4**
Trade and other receivables	1,462.2	1,325.0
Current income tax assets	40.1	63.2
Current financial assets	60.6	35.6
Derivative financial instruments	15.6	7.5
Cash and cash equivalents	198.2	220.1
Total current assets	**1,776.7**	**1,651.4**
TOTAL ASSETS	**5,109.2**	**4,779.8**
Share capital	53.1	53.2
Retained earnings and other reserves	1,094.0	1,054.8
Equity attributable to owners of the Company	**1,147.1**	**1,108.0**
Non-controlling interests	35.8	32.7
Total equity	**1,182.9**	**1,140.7**
Bank borrowings	2,104.5	1,944.8
Derivative financial instruments	39.9	13.9
Other non-current financial liabilities	37.1	49.6
Deferred income tax liabilities	167.5	166.9
Pension plans and other long-term employee benefits	157.2	158.3
Provisions for other liabilities and charges	112.4	115.1
Total non-current liabilities	**2,618.5**	**2,448.6**
Trade and other payables	907.2	899.1
Current income tax liabilities	68.0	71.7
Bank borrowings	211.8	153.9
Derivative financial instruments	11.9	23.3
Other current financial liabilities	108.8	42.5
Total current liabilities	**1,307.8**	**1,190.5**
TOTAL EQUITY AND LIABILITIES	**5,109.2**	**4,779.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	**H1 2015**	**H1 2014**
Profit before income tax	288.3	238.0
Elimination of cash flows from financing and investing activities	34.5	37.7
Provisions and other non-cash items	14.7	11.3
Depreciation, amortization and impairment	95.0	86.2
Movements in working capital requirement attributable to operations	(109.9)	(95.0)
Income tax paid	(106.2)	(102.1)
Net cash generated from operating activities	**216.4**	**176.1**
Acquisitions of subsidiaries	(64.7)	(477.9)
Purchases of property, plant and equipment and intangible assets	(86.4)	(64.4)
Proceeds from sales of property, plant and equipment and intangible assets	1.4	1.2
Purchases of non-current financial assets	(6.2)	(9.0)
Proceeds from sales of non-current financial assets	3.5	3.3
Variation in loans and advances	8.3	-
Net cash used in investing activities	**(144.1)**	**(546.8)**
Capital increase	4.4	2.2
Purchases/sales of treasury shares	(23.2)	(25.3)
Dividends paid	(214.4)	(213.6)
Increase in borrowings and other debt	232.9	693.5
Repayment of borrowings and other debt	(68.8)	(52.1)
Interest paid	(57.8)	(41.7)
Net cash generated from (used in) financing activities	**(126.9)**	**363.0**
Impact of currency translation differences	5.6	(3.7)
Impact of changes in methodology	-	(0.8)
Net increase (decrease) in cash and cash equivalents	**(49.0)**	**(12.2)**
Cash and cash equivalents at beginning of period	210.3	157.7
Net cash and cash equivalents at end of period	**161.3**	**145.5**
o/w cash and cash equivalents	198.2	176.8
o/w bank overdrafts	(36.9)	(31.3)

Appendix 4: Financial indicators not defined by IFRS accounting rules

Adjusted operating profit is defined as Group operating profit before income and expenses relative to acquisitions and other non-recurring items.

(in millions of euros)	H1 2015	H1 2014
Operating profit before share of profit of associates	**335.6**	**278.5**
Amortization of acquisition intangibles	34.3	30.2
Disposals and restructuring	0.1	(0.3)
Other acquisition-related expenses	0.3	0.1
Goodwill impairment	-	1.5
Total other operating expenses	**34.7**	**31.5**
Adjusted operating profit	**370.3**	**310.0**

Attributable adjusted net profit is defined as attributable net profit adjusted for other operating expense after tax.

(in millions of euros)	H1 2015	H1 2014
Attributable net profit	**175.1**	**154.0**
EPS[a] (EUR per share)	*0.40*	*0.35*
Other operating expenses	34.7	31.5
Tax effect on other operating expenses	(9.5)	(8.0)
Attributable adjusted net profit	**200.3**	**177.5**
Adjusted EPS[a] (EUR per share)	*0.46*	*0.41*

(a) Calculated using the weighted average number of shares of 437,529,823 in H1 2015 and 437,061,389 shares in H1 2014

Free cash flow is defined as follows:

(in millions of euros)	H1 2015	H1 2014
Cash flow generated from operating activities (operating cash flow)	**216.4**	**176.1**
Purchases of property, plant and equipment and intangible assets net of disposals	(85.0)	(63.2)
Interest paid	(57.8)	(41.7)
Free cash flow	**73.6**	**71.2**

Adjusted net financial debt is defined as net financial debt after currency hedging instruments as defined in the calculation of banking covenants.

(in millions of euros)	Jun. 2015	Dec. 2014
Gross financial debt	2,316.4	2,098.7
Cash and cash equivalents	198.2	220.1
Consolidated net financial debt	**2,118.2**	**1,878.6**
Currency hedging instruments	(7.6)	1.3
Adjusted net financial debt	**2,110.6**	**1,879.9**