



BUREAU
VERITAS

PRESS RELEASE

Neuilly-sur-Seine, France – October 24, 2019

Solid growth continues in Q3 and 2019 outlook confirmed

Revenue of EUR 1.271 billion in Q3 2019, +6.2% year-on-year of which +4.7% at constant currency

Organic growth¹ of +3.9%

- 5 out of 6 businesses growing at 4.6% on average, including Agri-Food & Commodities at +4.4%, Buildings & Infrastructure (B&I) at +4.0% and Consumer Products at +2.0%
- Marine & Offshore up 6.5% and Industry up 6.8% confirm their recovery
- Certification declined (4.8)%, as expected, a reflection of a transitional year post-revision of standards

External growth of +0.8% (net of divestments)

- 5 transactions closed year-to-date supporting Growth Initiatives in Agri-Food and B&I, adding EUR 46m of annualized revenue; this includes the acquisition in August 2019 of Q Certificazioni, an independent certification body specializing in organic food certification

Currency impact of +1.5%

- Appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries' currencies

Didier Michaud-Daniel, Chief Executive Officer, commented:

“The resilience and growth potential of Bureau Veritas’s repositioned portfolio is now firmly delivering the continuous overall performance we were looking to achieve.

For Q3 2019, we report the fifth consecutive quarter of solid organic revenue of c.4%. Five businesses out of six grew at 4.6% organically on average. Industry was our top performing business with the full benefits of the balanced portfolio between Opex and Capex contracts, up 6.8%, alongside Marine & Offshore, up 6.5%. Our Agri-Food business maintained strong growth thanks to its wide geographical footprint enabling major contracts wins in every region. Year-to-date this led to 4% organic revenue growth.

In the light of our first nine months performance, we confirm our 2019 outlook: we expect a solid organic revenue growth with a continued adjusted operating margin improvement at constant currency, and a sustained strong cash flow generation.”

| IN EUR MILLIONS | Q3 2019 | Q3 2018 | GROWTH | | | |
|----------------------------|----------------|----------------|--------------|--------------|--------------|--------------|
| | | | TOTAL | ORGANIC | SCOPE | CURRENCY |
| Marine & Offshore | 91.4 | 84.8 | +7.8% | +6.5% | (0.3)% | +1.6% |
| Agri-Food & Commodities | 293.3 | 273.0 | +7.4% | +4.4% | +1.4% | +1.6% |
| Industry | 281.4 | 263.8 | +6.7% | +6.8% | (0.4)% | +0.3% |
| Buildings & Infrastructure | 337.5 | 313.3 | +7.7% | +4.0% | +2.3% | +1.4% |
| Certification | 85.5 | 88.4 | (3.3)% | (4.8)% | +0.3% | +1.2% |
| Consumer Products | 181.6 | 173.4 | +4.7% | +2.0% | - | +2.7% |
| Total Group revenue | 1,270.7 | 1,196.7 | +6.2% | +3.9% | +0.8% | +1.5% |

Revenue by business for Q3 and 9M 2018 have been restated due to some reclassification between business activities from the Commodities, Industry & Facilities division (Buildings & Infrastructure, Industry, Agri-Food & Commodities and Certification)

¹ Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods. Growth at constant currency corresponds to the total revenue growth adjusted for the foreign exchange impact. This impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.

M&A TRANSACTIONS

In 2019 year-to-date, Bureau Veritas completed five transactions in different countries to strengthen its footprint, representing EUR 46 million in annualized revenue (or 1.0% of 2018 Group revenue). These supported two of the five Strategic Growth Initiatives:

| | ANNUALIZED REVENUE | COUNTRY | DATE | FIELD OF EXPERTISE |
|---------------------------------------|--|-----------|------------------------|---|
| Buildings & Infrastructure | | | | |
| Capital Energy | EUR 23m | France | Jan. 2019 | Consulting and support services for white certificate projects |
| Owen Group | EUR 7m | USA | Mar. 2019 | Asset management and project compliance services |
| Agri-Food | | | | |
| BVAQ | Joint-venture created with AsureQuality EUR 4m additional revenue | Singapore | Jan. 2019 ² | Food testing company providing services to South East Asian markets |
| Shenzhen Total-Test Technology | EUR 10m | China | Apr. 2019 | Agricultural, processed food, additives, baby food, animal feed and non-medical cosmetic testing services |
| Q Certificazioni | c. EUR 2m | Italy | Aug. 2019 | Organic certification services for food products against national and international standards |

Disposal of the North American HSE Consulting business

On June 28, 2019, Bureau Veritas completed the disposal of its non-strategic consulting business unit providing health, safety and environmental services in North America (HSE Consulting). It generated c. USD 30 million in revenue in 2018 (accounted in the Industry business activity) but weighed on the overall divisional margin. It has been deconsolidated from Q3 2019 onwards.

EXECUTIVE COMMITTEE APPOINTMENT

Catherine Chen appointed Executive Vice-President of Bureau Veritas Consumer Products Services

On September 30, 2019, the Group announced the appointment of Catherine Chen, effective January 1, 2020, as Executive Vice-President of its Consumer Products Services division. Based in Shanghai, China, Catherine Chen will report to Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas, and join the Group Executive Committee. She brings more than 20 years of global experience in the Consumer Products industry and will replace Oliver Butler, who has decided to retire from the Group in 2020 after very successful years with Bureau Veritas. Over the next few months, Oliver Butler will continue to work closely with Catherine Chen to ensure a smooth transition.

² Closed on December 28, 2018 and announced on January 3, 2019

Q3 2019 BUSINESS REVIEW

MARINE & OFFSHORE

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|-------|-------|--------|---------|--------|----------|
| Q3 revenue | 91.4 | 84.8 | +7.8% | +6.5% | (0.3)% | +1.6% |
| 9M revenue | 272.3 | 255.2 | +6.7% | +5.8% | +0.2% | +0.7% |

In Q3 2019, the business posted a 6.5% organic growth, benefiting from the recovery in new orders. This results mainly from:

- double-digit growth in New Construction, notably driven by the equipment certification business in North East Asia (China and South Korea).
- mid-single-digit growth in Core In-service, a reflection of the fleet's modest growth, stabilized pricing and a favorable timing related to the scheduling of inspections. The level of laid-up ships was stable.
- a low single-digit decline for Services (including Offshore) penalized by challenging comparables despite the extension of services provided to customers. The orderbook is growing up.

New orders totaled 4.9 million gross tons at the end of September 2019, up 2.7% from 4.8 million gross tons in the prior year period, reflecting the good performance of the Group's Marine & Offshore division against a market being down year-to-date. Bureau Veritas continues to benefit from its strong positioning on the most dynamic market segments, namely LNG/LPG (as fuel) and passenger ships (focus on expedition/polar cruise and eco-friendly concepts).

The order book stood at 14.0 million gross tons at the end of the quarter, stable compared to 14.0 million gross tons at December 2018. The book remains well diversified, with categories in containers, bulk, gas and passenger ships representing a significant share of the orders.

Outlook: In 2019, Bureau Veritas expects organic revenue growth in this business to be positive. This reflects (i) a recovery in New Construction attributed to solid new orders won, notably led by Asia; (ii) resilient In-Service activity including the Offshore-related activities, and limited benefit from IMO 2020 regulation. Profitability wise, the Group expects the adjusted operating margin to improve with the restructuring benefit being mitigated by a negative foreign exchange impact.

AGRI-FOOD & COMMODITIES

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|-------|-------|--------|---------|-------|----------|
| Q3 revenue | 293.3 | 273.0 | +7.4% | +4.4% | +1.4% | +1.6% |
| 9M revenue | 867.6 | 797.1 | +8.8% | +6.7% | +1.2% | +0.9% |

Revenue increased 4.4% organically in the third quarter of 2019, with the following performances across sub-segments:

Oil & Petrochemicals (36% of divisional revenue) posted close to stable organic growth, reflecting the mixed situations by geography: solid performance in Europe (led by marine fuels testing and Oil Condition Monitoring), Asia (growth initiatives such as Lab Outsourcing) and Africa (extension of footprint and services), whilst negative growth was experienced in North America with a persistently challenging competitive environment.

Metals & Minerals (28% of divisional revenue) recorded robust performance with a +6.4% organic improvement, led by a 5.7% growth for upstream activities and a 7.6% growth for trade-related activities, across most geographies. Base metals, especially copper, zinc and iron ore, continued to be strong performers. Gold was a key driver in the upstream minerals segment. Coal activities achieved double-digit growth benefiting from the development in Mozambique following a large contract win and from improved performance in Australia. Trade activities were primarily led by non-coal trade minerals, with double-digit growth in Asia.

Agri-Food (22% of divisional revenue) recorded a strong +9.8% organic increase in the quarter, led by a very strong performance from Agri and strong growth in the Food products. The Agri business grew

double-digit organically, thanks to new contract wins in Brazil, expansion of upstream Agri services in Africa and Asia, as well as from improved trading conditions in Europe (key accounts led). The growth overall benefited from the Group's development of digital operational platforms. The Food segment delivered a healthy 7.6% organic revenue growth primarily fueled by Asia (including China) and the Pacific region (with Australia growing double-digit).

Government Services (14% of divisional revenue) achieved organic growth of 6.0% in the quarter, continuing to benefit from the ramp-up of VOC (Verification of Conformity) and single window contracts in Ghana, Ivory Coast and in the Democratic Republic of the Congo. The growth rate slowed however compared to the first half after the strong performance in the same period last year.

Outlook: In 2019, the Group expects its Agri-Food & Commodities business to deliver slightly higher organic revenue growth compared to 4.5% in 2018, fueled by solid Metals & Minerals markets, robust Agri-Food businesses, improving Government Services and resilient Oil & Petrochemicals markets. The Group anticipates margin improvement to be driven by restructuring benefits and positive mix effects.

INDUSTRY

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|-------|-------|--------|---------|--------|----------|
| Q3 revenue | 281.4 | 263.8 | +6.7% | +6.8% | (0.4)% | +0.3% |
| 9M revenue | 815.8 | 779.0 | +4.7% | +5.4% | (0.2)% | (0.5)% |

Revenue accelerated to +6.8% organically in the third quarter from +4.8% in the first half of 2019, confirming the recovery which started in 2018. This reflects gradual improving market conditions in Oil & Gas as well as the benefits of the strategy of diversification towards Opex and non-Oil & Gas markets.

Part of the Group's strategic plan Growth Initiatives, Opex-related activities continued to gain traction. The growth was primarily supported by the Power & Utilities segment (12% of divisional revenue), for which Opex-related activities grew by 10.8%, with the ramp-up of several contracts in Latin America notably, along with a solid momentum in North America and Asia.

In Oil & Gas markets (36% of divisional revenue), the recent observed improving trends were confirmed in the third quarter: Capex-related activities grew by 6.9% organically, a similar trend compared to the first half. This was fueled by strong developments in the United States notably. The business further stabilized in Asia. Opex-related activities grew slightly organically, compared to last year when a number of large contracts were at their full run-rate. Growth was primarily fueled by Latin America (Argentina and Colombia notably) and South & West Europe.

By geography, growth was very strong in Latin America (led primarily by Colombia, Argentina, Mexico and Chile) as a result of sector diversification (P&U activities and O&G Opex), in the Middle East growth was still led by the large Qatargas contract, while business continued to be strong in the US and in certain European countries (including Italy, the UK and Eastern countries).

Outlook: In 2019, Bureau Veritas expects Industry to deliver higher organic revenue growth compared to 3.5% in 2018, fueled by the pursuit of its successful Opex services diversification, alongside improving Oil & Gas Capex markets. The Group anticipates a stable margin with the ramp-up of large Opex contracts.

BUILDINGS & INFRASTRUCTURE

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|---------|-------|--------|---------|-------|----------|
| Q3 revenue | 337.5 | 313.3 | +7.7% | +4.0% | +2.3% | +1.4% |
| 9M revenue | 1,002.2 | 927.2 | +8.1% | +3.4% | +3.4% | +1.3% |

The Buildings & Infrastructure business demonstrated a solid 4.0% organic revenue growth in the third quarter from +3.1% in the first half of 2019.

Mid-single-digit organic growth was recorded in Construction-related activities (47% of divisional revenue) while a low single-digit organic growth was reached in the Buildings In-service activities (53% of divisional revenue).

The Group recorded high single-digit organic growth in Asia Pacific (24% of divisional revenue). It was essentially driven by China (+8.5% organic growth), representing 16% of Buildings & Infrastructure revenue, which remains fueled by strong growth in energy and infrastructure project management assistance. Japan also delivered robust organic growth thanks to double-digit growth in Opex-related services.

In the Americas (20% of divisional revenue), mid-single-digit growth was achieved primarily led by the United States (+7.3% organic growth), benefiting from strong dynamics in data center commissioning services (Primary Integration acquisition).

Growth in Europe (53% of divisional revenue) was slightly up, with contrasted performances by country: France (41% of divisional revenue) showed some improvement, which started to benefit from an accelerating trend in recruitment enabling to deliver on its healthy backlog of Opex-related works. Both Italy and the Netherlands recorded robust growth while the UK was stable.

Outlook: In 2019, the Group expects its Buildings & Infrastructure business to deliver slightly lower organic revenue growth compared to 4.3% in 2018, led by both Capex and Opex related services. Profitability wise, the Group expects its margin to slightly improve year on year.

CERTIFICATION

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|-------|-------|--------|---------|-------|----------|
| Q3 revenue | 85.5 | 88.4 | (3.3)% | (4.8)% | +0.3% | +1.2% |
| 9M revenue | 268.1 | 278.9 | (3.9)% | (4.3)% | +0.1% | +0.3% |

As expected, the Certification business recorded negative organic growth of (4.8)% in the third quarter of 2019, after the exceptionally high level of activity in 2018 with the end of the three-year standards revision period.

QHSE and Transportation Certification markets declined significantly as a result of the absence of transition man-days. This mainly impacted the countries which are highly dependent on QHSE and Transportation standards, namely Germany, the US, Canada and Japan.

Growth was achieved elsewhere driven by an overall rising customer demand for brand protection and traceability. This results from the need to manage the risks all along the operations in the areas of quality, safety, social responsibility and environment. In particular, high double-digit growth was delivered in Social & Customized audits, Sustainability & CSR and in the Enterprise Risk Management offering (including anti-Bribery, Business Continuity, Cybersecurity and GDPR Data Privacy certification).

New services launched continued to be a contributor to growth. At the end of Q2 2019, the Group launched Circular+, a new approach to Sustainability, built on a comprehensive suite of training, auditing and certification services to help companies transition to a circular business model (increasing focus on reducing energy use, resource consumption and waste generation along the product or service life-cycle). This offering is already getting traction amongst the Group's customer base.

Lastly, Food certification schemes also continued to grow strongly, mostly driven by organic food products (up high double-digit during the quarter). In August 2019, Bureau Veritas completed the acquisition of Italy-based Q Certificazioni S.r.l., an independent certification body specializing in Organic certification (c.EUR 2 million of revenue in 2018). This acquisition enables the Group to enter the Organic Food certification market in Italy, one of Europe's leading countries in the production of organic food and one of the leading exporting countries of organic produce.

Outlook: In 2019, the Certification business is expected to deliver negative organic revenue growth, including a positive organic revenue growth in the last quarter. This reflects: (i) the impact of the QHSE and Transportation transition which ended in September 2018 creating challenging comparables for the first nine months of the year; (ii) solid growth elsewhere primarily driven by Food schemes, Sustainability, Training and Customized audits. Profitability wise, the Group continues to focus on margin protection.

CONSUMER PRODUCTS

| IN EUR MILLIONS | 2019 | 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|-----------------|-------|-------|--------|---------|-------|----------|
| Q3 revenue | 181.6 | 173.4 | +4.7% | +2.0% | - | +2.7% |
| 9M revenue | 521.3 | 497.6 | +4.8% | +2.1% | - | +2.7% |

The Consumer products business posted an organic growth of +2.0% in the third quarter, similar to the first half of 2019. Growth was led by a strong performance in South Asia and South East Asia, while more resilient in both China and Europe.

Electrical & Electronics (33% of divisional revenue) grew low single-digit organically, with robust growth in Mobile testing, primarily in South America. The temporary slowdown observed in Q2 2019 ahead of the 5G launch continued to weigh on the level of product launches. Automotive declined, facing very challenging comparables in the quarter.

Hardlines (34% of divisional revenue) performed below the divisional average, compared to the strong growth in the same period last year, notably in China and the US; growth was led by Europe and South East Asia; Toys were nearly stable compared to last year. Cosmetics achieved high single-digit growth while social audits experienced double-digit growth.

Lastly, **Softlines** (33% of divisional revenue) organic growth was nearly stable, with strong momentum in South Asia and South East Asia (notably Vietnam, India and Cambodia), still benefiting from the sourcing shift out of China, while weak trading conditions in the US.

The uncertainty on the tariffs increase continues to trigger a “wait & see attitude” from some customers delaying new product launches

Outlook: In 2019, the Group expects lower organic growth compared to 4.3% in 2018, with strong momentum in South Asia and South East Asia, solid growth in Europe, resilience in China and more challenging in the US. Profitability wise, the Group continues to focus on margin protection.

FINANCIAL POSITION

At the end of September 2019, the Group's adjusted net financial debt has slightly decreased compared with the level at June 30, 2019.

CONFIRMED 2019 OUTLOOK

For full-year 2019, the Group expects:

- solid organic revenue growth
- continued adjusted operating margin improvement at constant currency
- sustained strong cash flow generation

PRESENTATION

- Q3 2019 revenue will be presented on Thursday, October 24, 2019, at 6:00 p.m. (Paris time).
- An audio-conference will be webcast live. Please connect to: [Link to webcast](#)
- The presentation slides will be available on: <https://group.bureauveritas.com>
- All supporting documents will be available on the website.
- Live dial-in numbers:
 - France: +33 (0)1 70 99 47 40
 - UK: +44 (0)20 3003 2666
 - US: +1 212 999 6659
 - Password: Bureau Veritas

2020 FINANCIAL CALENDAR

- February 27, 2020: Full Year 2019 Results
- April 23, 2020: Q1 2020 revenue (after market close)
- May 14, 2020: Shareholders' meeting
- July 28, 2020: H1 2020 Results (after market close)
- October 22, 2020: Q3 2020 revenue (after market close)

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 77,000 employees located in more than 1,500 offices and laboratories around the globe. Bureau Veritas helps its clients 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, visit <https://group.bureauveritas.com>

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This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the registration document filed by Bureau Veritas with the French Financial Markets Authority that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: Q3 AND 9M 2019 REVENUE BY BUSINESS

| IN EUR MILLIONS | Q3 / 9M 2019 | Q3 / 9M 2018 | CHANGE | ORGANIC | SCOPE | CURRENCY |
|----------------------------|-----------------|-----------------|--------------|--------------|--------------|--------------|
| Marine & Offshore | 91.4 | 84.8 | +7.8% | +6.5% | (0.3)% | +1.6% |
| Agri-Food & Commodities | 293.3 | 273.0 | +7.4% | +4.4% | +1.4% | +1.6% |
| Industry | 281.4 | 263.8 | +6.7% | +6.8% | (0.4)% | +0.3% |
| Buildings & Infrastructure | 337.5 | 313.3 | +7.7% | +4.0% | +2.3% | +1.4% |
| Certification | 85.5 | 88.4 | (3.3)% | (4.8)% | +0.3% | +1.2% |
| Consumer Products | 181.6 | 173.4 | +4.7% | +2.0% | - | +2.7% |
| Total Q3 revenue | 1,270.7 | 1,196.7 | +6.2% | +3.9% | +0.8% | +1.5% |
| Marine & Offshore | 272.3 | 255.2 | +6.7% | +5.8% | +0.2% | +0.7% |
| Agri-Food & Commodities | 867.6 | 797.1 | +8.8% | +6.7% | +1.2% | +0.9% |
| Industry | 815.8 | 779.0 | +4.7% | +5.4% | (0.2)% | (0.5)% |
| Buildings & Infrastructure | 1,002.2 | 927.2 | +8.1% | +3.4% | +3.4% | +1.3% |
| Certification | 268.1 | 278.9 | (3.9)% | (4.3)% | +0.1% | +0.3% |
| Consumer Products | 521.3 | 497.6 | +4.8% | +2.1% | - | +2.7% |
| Total 9M revenue | 3,747.3 | 3,535.0 | +6.0% | +4.0% | +1.1% | +0.9% |

Revenue by business for Q3 and 9M 2018 have been restated due to some reclassification between business activities from the Commodities, Industry & Facilities division (Buildings & Infrastructure, Industry, Agri-Food & Commodities and Certification)

APPENDIX 2: ORGANIC REVENUE GROWTH BY NATURE

| YEAR-ON-YEAR CHANGE, IN PERCENTAGE | Q3 2019 | 9M 2019 |
|---------------------------------------|--------------|--------------|
| Opex Services | +0.1% | +5.0% |
| Buildings & Infrastructure | +4.3% | +4.6% |
| Agri-Food | +8.5% | +8.4% |
| Automotive | (5.5)% | (8.3)% |
| SmartWorld | +5.0% | +4.9% |
| Growth Initiatives | +3.1% | +4.4% |
| Base Business | +4.4% | +3.7% |
| Total organic growth | +3.9% | +4.0% |

APPENDIX 3: REVENUE GROWTH DEFINITION

Total revenue growth

The percentage of total revenue growth is a ratio measuring the revenue variation of the Group as at end of Year N compared to Year N-1. The total revenue growth is broken down into 3 components:

- organic growth
- scope impact
- currency impact

Organic growth

Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods.

Organic revenue growth at constant scope and exchange rates:

- at constant scope of consolidation: restated on a twelve months period basis
- at constant exchange rates basis: current period being restated using previous period foreign exchange rates

Scope impact

In order to show a like-with-like comparison, the impact of changes in the scope of consolidation is determined:

- for the Year N acquisitions, by deducting from the revenues, the amount of revenue generated by the acquired activities in Year N
- for the Year N-1 acquisitions, by deducting from the revenues, the amount of revenue generated over the months during which the acquired activities were not consolidated in N-1
- for the Year N divestments, by deducting from the prior year revenues, the amount of revenue generated in the prior year over the months during which the activities were not part of the Group in Year N
- for the N-1 divestments, by deducting from the prior year revenues, the amount of revenue generated by the divested activities prior to the divestment

Currency Impact

The foreign exchange impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.