PRESS RELEASE

July 28, 2016

2016 First Half Year Results
Resilient performance
H2 improvement expected
2020 Growth Initiatives gaining traction

Revenue of €2.22bn in H1 2016, +0.7% at constant currency vs. H1 2015

- Organic growth of -0.6% in H1 2016 (Q2 at -0.6%), of which:
  - activities under the 8 Growth Initiatives contributing 2.2pts to organic growth
  - Oil & Gas Capex (6% of group revenue) declining by 19%
- External growth of 1.3% (Q2 at +1.9%)
  - Six strategic acquisitions completed YTD (€105 million in annualized revenue), all supporting the Growth initiatives
- Currency impact of -4.9%
  - Depreciation of emerging countries' currencies against the euro

Adjusted operating margin of 15.8%, stable at constant currency

Adjusted net profit of €193.9 million, representing €0.44 per share, +3.9% at constant currency vs. H1 2015

Robust operating cash flow of €161.2 million

Chief Executive Officer Didier Michaud-Daniel commented:

"2016 is a pivotal year for the execution of the strategy presented end of 2015. We are progressing well and the deployment of our eight growth initiatives has started to materialize into good commercial successes, despite some challenging market conditions. We completed six strategic acquisitions year to date supporting our growth ambition.

H1 2016 confirmed a slow start to the year. This is mainly resulting from the slowdown in Oil & Gas related activities and further weakness in the upstream minerals market. We remained proactive in terms of cost management in the concerned markets. Current trading supports the Group's strategy of diversification towards targeted countries and sectors.

After this expected slow start, the Group still anticipates a progressive acceleration of organic growth in H2 2016, leading to the low end of the 1 to 3% guidance for the full year 2016. Growth will benefit from the gradual ramp-up of contract wins and lower comparison basis. For the full year, we confirm our objective of a high adjusted operating margin between 16.5% and 17.0%, and we still expect strong cash flow generation.

We remain highly committed to execute our 2020 strategic plan, presented in October 2015."

H1 2016 Key figures

The Board of Directors of Bureau Veritas met yesterday and approved the financial statements for the first half of 2016 (H1 2016). The main consolidated financial items are presented below:

(millions of euros)	**H1 2016**	**H1 2015**	**% Change**	**CC[b]**
Revenue	2,221.4	2,318.7	-4.2%	+0.7%
Adjusted operating profit[a]	**350.5**	**370.3**	**-5.3%**	**+0.5%**
Adjusted operating margin	15.8%	16.0%	-20 bp	+0 bp
Operating profit	**303.5**	**335.6**	**-9.5%**	**-4.5%**
Adjusted net profit[a]	**193.9**	**200.3**	**-3.2%**	**+3.8%**
Net profit	159.6	175.1	-8.9%	-3.1%
Adjusted EPS[a]	**0.44**	**0.46**	**-3.1%**	**+3.9%**
EPS	0.37	0.40	-8.8%	-3.0%
Operating cash flow[a]	**161.2**	**216.4**	**-25.5%**	**-24.5%**
Adjusted net financial debt[a]	2,184.0	2,110.6	+3.5%	-

(a) Financial indicators not defined by IFRS accounting rules presented in Appendix 4
(b) Growth at constant currency

Bureau Veritas' 2020 strategic update

1 – 2020 Growth Initiatives gaining traction

2016 is a pivotal year for the execution of the strategy presented end October 2015, and which is based on:

- Eight Growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail / Mining, Agri-Food, Automotive, Smartworld, Certification global contracts and Marine & Offshore;
- A focus on two countries: the USA and China;
- Four main levers**:** Human Resources, Account Management, Excellence@BV and Digitalization

In H1 2016, the activities under the Eight Growth Initiatives contributed 2.2pts to the Group organic growth. The Marine & Offshore, Agri-Food, Building & Infrastructure, Automotive, Certification, are all ramping-up well, while other initiatives are in an early phase of development. Acquisitions carried out since the beginning of the year are all supporting the growth initiatives.

The other activities had a negative 2.8pts contribution to the Group organic growth. This is mostly the reflection of declining commodities markets, including a negative 1.5pts impact from Oil & Gas Capex-related activities. The latter activities, which represent 6% of Group revenue, declined by 19% in H1 2016.

2 – New Marketing & Sales organization in place, and already supporting growth initiatives

The Group is progressing well on the set-up and deployment of its new Marketing & Sales organization, which is at the heart of the Group's strategy to penetrate new attractive market segments and accelerate its overall diversification.

Global Market leaders are now in place in 80% of the markets that Bureau Veritas considers as strategic. They are supported by a network of 30+ regional market leaders. In addition, 90% of Global Key Accounts are now directly under the responsibility of a Key Account Manager.

Both Market Leaders and Key Account Managers, are helping to increase client's intimacy, launch offers that are better tailored to their needs and increasing cross-selling opportunities. This strategy has already started to bear fruit, with early commercial successes:

- **Growth initiative: opex.** A good illustration is the several large opex contracts won with a major Gas Company, where BV is gradually increasing its share of wallet both geographically (Latin America, Europe) and in terms of services (integral services for gas distribution network, statutory technical inspection and gas meters). Revenue with this customer has been multiplied by 3 since 2015, for a client that BV was not servicing before;
- **Growth initiative: Mining adjacent services.** Bureau Veritas is a long-lasting partner of large mining companies such as BHP Billiton, historically focusing on Metals & Minerals Testing and QA/QC services for Capex projects. By opting for an integrated Marketing & Sales approach, BV has now also positioned itself as a partner for industrial opex Services, controlling the integrity of assets and equipment for the *Minera Escondida* copper mine in Chile;
- **Country of focus: China**. Bureau Veritas is accompanying one key Chinese EPC contractor in the Power sector in its overseas development in South Asia. Work will include process construction supervision for convertor stations & auxiliary projects as well as transmission lines.

3 – Six targeted acquisitions completed, all supporting the Growth Initiatives

In H1 2016, the Group completed six acquisitions, representing around €105 million in annualized revenues, or 2.3% of Group FY 2015 revenue.

B&I

Chongqing Liansheng (80% ownership) is a Chinese company focusing on building and infrastructure construction, including public transportation, industrial and utilities projects, high-end real estate. Its revenue for 2015 was €30 million.

HCD (UK) offers building control approved inspector services, fire safety engineering, regulation consultancy and engineering services. Its revenue for 2015 was €10 million.

Agri-Food

DTS (51% ownership) is the leading provider of Agri-food testing in Australia, focusing on tracing and guaranteeing the quality of food and agricultural products from field to fork. Its revenue for 2015 was €35 million.

Automotive

VEO (65% ownership) is an automotive conformity assessment body based in China. This acquisition, which complements the Group's existing capabilities in China, positions Bureau Veritas as a true one-stop solution in Automotive, both for domestic and export markets. Its revenues for 2015 was €8.5 million.

Marine & Offshore

TMC is a leading international consultancy with a strong expertise on a wide range of marine issues, including marine salvage. Its revenues for 2015 was €8.5 million.

Opex for Petrochemicals market

Summit is a US company specializing in fugitive emissions inspection services, boasting excellent relationships with key industry leaders in the petrochemicals industry. Its revenues for 2015 was €13 million.

Analysis of the Group's results and financial position

1 – Revenue broadly stable on a constant currency basis

Revenue in H1 2016 totaled €2,221.4 million, a 4.2% decrease compared with H1 2015, but a 0.7% increase on a constant currency basis.

- Organic growth was -0.6% in H1, with stable trends in Q2 vs. Q1

The slow start to the year reflects organic declines in commodities-related activities. The Industry (-9.8% organic growth) and Commodities (+1.3%) businesses were impacted -as expected- by low levels of activity in Oil & Gas Capex and upstream Minerals. The slowdown in countries reliant on commodities also had an impact on GSIT (-4.2%), as did the unfavorable contract phasing.

Growth in the Construction (+0.4%) business was subdued, attributable to a slowdown in Latin America and Asia, while effects of the French market cyclical recovery are yet to be felt.

Performances are gradually improving in Consumer Products (+2.3%) led by all product categories except Hardlines. The Marine business was robust (+3%) with growth in both New Construction and In-Service, despite the headwind in offshore for the latter.

The performance was good in resilient parts of the business, such as Certification (+5.4%), IVS (+5.2%), and the trade-related activities within Commodities. All these businesses are benefiting from commercial initiatives, as well as the early strategy to diversify either geographically or in terms of service offerings.

By geography, activities in Europe, Middle East, Africa (46% of revenue) are up 2.8% organically in H1 2016, with a strong performance of sub-regions where Bureau Veritas has still a limited presence (Eastern, Northern & Southern Europe), driven by the Group commercial initiatives and the improvement in the economic environment. Business in Asia Pacific (30% of revenue; 1.9% organic growth) is regaining ground, thanks to accelerating growth in Asia. Pacific remains weak, due to the country's exposure to declining commodities markets. Activities in the Americas (24% of revenue) are declining sharply by -8.7%, reflecting the high level of exposure to the Oil & Gas industry (and notably the capex-related works).

- Acquisition growth was 1.3%, combining the contribution of acquisitions made in 2016, which are supporting 5 of the 8 Group Growth Initiatives, as well the contribution of prior-year acquisitions
- Currency fluctuations had a negative impact of 4.9%, mainly due to depreciation of emerging countries' currencies against the euro

2 – Adjusted operating profit of €350.5 million, margin flat at constant currencies, down 20bp on reported basis at 15.8%

H1 2016 adjusted operating margin was down 20 basis points to 15.8% compared to 16.0% in H1 2015. The decline was mostly attributable to unfavorable currency changes. Notwithstanding the low growth environment, margins were stable at constant currencies thanks to proactive cost management and to the *Excellence@BV* program, which fully offset the O&G pressure and the slight increase of Marketing & Sales spend.

Other operating expenses increased to €47.0 million in H1 2016 vs. €34.7 million in H1 2015. These include:

- €32.0 million in amortization of acquisition intangibles (compared with €34.3 million in H1 2015);
- €11.5 million in restructuring charges, with actions taken principally in the Americas (Latin America & North America) and in Australia for Industry and Commodities;
- €3.5 million in acquisition related items (€0.4 million in H1 2015).

Operating profit came to €303.5 million, down 9.5% compared to €335.6 million in H1 2015.

3 – Adjusted EPS of €0.44 up 3.9% at constant currencies, down 3.1% on reported basis

Net financial expense stood at €43.4 million compared with €47.6 million in H1 2015. Net finance costs increased to €42.3 million (vs. € 39.3 million in H1 2015). This increase was more offset by foreign exchange gains of €1.3 million (vs. foreign exchange losses of €3.7 million in H1 2015). Other items (including pensions and other finance charges) stood at €2.4 million, down from €4.7 million in H1 2015.

Income tax expense stood at €93.6 million in H1 2016, compared with €106.1 million in H1 2015. This represents an effective tax rate (ETR) of 35.9% for the period, compared with 36.8% in H1 2015.

The adjusted ETR is 34.6%, down 120bps compared with H1 2015, mainly benefiting from lower corporate tax rates in France, and decrease of tax losses without any tax impact.

Attributable net profit for the period was €159.6 million, versus €175.1 million in H1 2015.

Earnings Per Share (EPS) stood at €0.37, compared with €0.40 in H1 2015.

Adjusted attributable net profit totaled €193.9 million, versus €200.3 million in H1 2015.

Adjusted EPS stood at €0.44, a 2 euro cent decrease versus H1 2015.

4 – Operating cash flow robust excluding timing effect impacting working capital changes

H1 2016 operating cash flow stands at €161.2 million. Cash generation excluding movements in working capital was robust, in line with operating profit evolution. The change in working capital was more accentuated than usual due chiefly to timing changes for the disbursement of indirect taxes and social contributions.

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to €57.3 million in H1 2016, vs. €85.0 million in H1 2015. The decrease mainly reflects a €9.5 million inflow, with most of this impact coming from the sale of facilities in Latin America.

The Group's net capex-to-revenue ratio stood at 2.6%. Excluding the impact of divestments, this ratio comes at around 3%.

Free cash flow (available cash flow after tax, interest expenses and capex) totaled €43.7 million, versus €73.6 million in H1 2015.

At June 30, 2016, adjusted net financial debt was €2,184.0 million, i.e. 2.44x last-twelve-month EBITDA as defined in the calculation of banking covenants, compared with 2.31x at June 30, 2015 and 2.02x at December 31, 2015.

The increase in adjusted net financial debt of €321.3 million versus December 31, 2015 (€1,862.7 million) stemmed from:

- free cash flow of €43.7 million;
- dividend payments totaling €234.6 million;
- acquisitions, accounting for €138.7 million;

- share buybacks net of the capital increase carried out to cover stock option plans, amounting to €19.5 million;
- other items that reduced the Group's debt by €27.8 million, mainly attributable to currency moves.

5 – Adjusting financial reporting with Agri-Food reclassification

Historically, Bureau Veritas has been reporting its Food testing activities -mostly built through Maxxam's acquisition- within the Consumer Products business, while activities related to Agriculture -mostly inspection driven - were reported within the Commodities business.

In order to align external reporting with the Group's transversal approach of the Agri-Food market, Bureau Veritas is now reporting both testing and inspection services within an Agri-Food segment, part of the Commodities business. In H1 2016, this segment represented 3% of the Group's total revenue and posted a 15% organic growth. The recent acquisition of Dairy Technical Services (Australia's leading provider of food laboratory testing and analysis) will be reported as such.

The restated 2015 figures according to the new 2016 structure for both the Commodities and Consumer Products businesses are provided in Appendix 5.

Outlook

As expected, after a slow start in H1 2016, the Group still anticipates a progressive acceleration of organic growth in H2, leading to the low end of the 1% to 3% guidance for the FY 2016.

For the full year, the Group confirms its objective of a high adjusted operating margin between 16.5% and 17.0%, and still expects strong cash flow generation.

Conference call

Thursday, July 28, 2016 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.

2016 half-year financial report

The 2016 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.

2016 financial calendar

November 4, 2016: Q3 2016 trading update

Contacts

Analysts/Investors

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

Mark Reinhard +33 (0)1 55 24 77 80
Mark.reinhard@bureauveritas.com

Press

Cathy Pianon +33 (0)7 71 43 12 96
Cathy.pianon@bureauveritas.com

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 67,400 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)	2016	2015[(a)]	% Change	Organic	Acquisitions	Currency
Marine & Offshore	106.0	103.3	2.6%	4.8%	2.2%	-4.4%
Industry	226.8	279.6	-18.9%	-11.4%	0.1%	-7.6%
In-Service Inspection & Verification	148.9	146.5	1.6%	5.4%	-	-3.8%
Construction	150.0	141.1	6.3%	0.1%	9.5%	-3.2%
Certification	93.8	91.8	2.2%	6.9%	-	-4.7%
Commodities[(b)]	205.1	215.0	-4.6%	0.8%	1.5%	-7.0%
Consumer Products[(b)]	169.4	167.4	1.2%	3.1%	2.2%	-4.1%
Government Services & International Trade	62.0	67.6	-8.3%	-3.2%	-	-4.9%
Total Q2 revenue	**1,162.0**	**1,212.3**	**-4.2%**	**-0.6%**	**1.9%**	**-5.5%**
Marine & Offshore	203,7	202.2	0.7%	3.0%	1.3%	-3.6%
Industry	448,7	542.1	-17.2%	-9.8%	0.1%	-7.5%
In-Service Inspection & Verification	293,3	287.2	2.1%	5.2%	-	-3.1%
Construction	283,2	271.6	4.3%	0.4%	6.9%	-3.0%
Certification	172,5	170.8	1.0%	5.4%	-	-4.4%
Commodities[(b)]	399,4	417,7	-4.4%	1.3%	0.8%	-6.5%
Consumer Products[(b)]	300,3	295.0	1.8%	2.3%	2.4%	-2.9%
Government Services & International Trade	120,3	132.1	-8.9%	-4.2%	-	-4.7%
Total H1 revenue	**2,221.4**	**2,318.7**	**-4.2%**	**-0.6%**	**1.3%**	**-4.9%**

Appendix 2: Adjusted operating profit by business

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2016	2015[(a)]	% Change	2016	2015[(a)]	Change (basis points)
Marine & Offshore	54.5	54.7	-0.4%	26.8%	27.1%	-30
Industry	59.2	75.9	-22.0%	13.2%	14.0%	-80
In-Service Inspection & Verification	34.2	31.0	10.3%	11.7%	10.8%	+90
Construction	37.9	38.4	-1.3%	13.4%	14.1%	-70
Certification	29.2	28.4	2.8%	16.9%	16.6%	+30
Commodities[(b)]	49.6	48.1	3.1%	12.4%	11.5%	+90
Consumer Products[(b)]	72.6	73.5	-1.2%	24.2%	24.9%	-70
Government Services & International Trade	13.3	20.3	-34.5%	11.1%	15.4%	-430
Total H1 Group	**350.5**	**370.3**	**-5.3%**	**15.8%**	**16.0%**	**-20**

(a) 2015 figures by business have been restated following the reclassification of some activities to the Industry business
(b) Restated for the reclassification of Agri-Food inspection and testing activities, now reported within the Commodities business

Appendix 3: Extracts from the condensed half-year consolidated financial statements

Extracts from the half-year consolidated financial statements audited and closed on July 27, 2016 by the Board of Directors. The limited review procedures for the half-year accounts have been undertaken and the Statutory Auditor's report has been published.

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**H1 2016**	**H1 2015**
Revenue	**2,221.4**	**2,318.7**
Purchases and external charges	(640.3)	(652.6)
Personnel costs	(1,162.4)	(1,209.7)
Taxes other than on income	(24.7)	(24.0)
Net (additions to)/reversals of provisions	(12.5)	(7.6)
Depreciation and amortization	(92.0)	(96.8)
Other operating income and expense, net	14.0	7.6
Operating profit	**303.5**	**335.6**
Share of profit of equity-accounted companies	0.4	0.3
Operating profit after share of profit of equity-accounted companies	**303.9**	**335.9**
Income from cash and cash equivalents	1.2	2.5
Finance costs, gross	(43.5)	(41.8)
Finance costs, net	**(42.3)**	**(39.3)**
Other financial income and expense, net	(1.1)	(8.3)
Net financial expense	**(43.4)**	**(47.6)**
Profit before income tax	**260.5**	**288.3**
Income tax expense	(93.6)	(106.1)
Net profit	**166.9**	**182.2**
Non-controlling interests	7.3	7.1
Attributable net profit	**159.6**	**175.1**
Earnings per share (in euros):		
Basic earnings per share	**0.37**	**0.40**
Diluted earnings per share	**0.36**	**0.40**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Jun. 2016	Dec. 2015
Goodwill	1,883.4	1,800.4
Intangible assets	684.6	629.4
Property, plant and equipment	497.0	497.9
Investments in equity-accounted companies	4.8	4.8
Deferred income tax assets	151.3	137.2
Investments in non-consolidated companies	1.3	1.3
Derivative financial instruments	-	4.3
Other non-current financial assets	75.7	71.0
Total non-current assets	**3,298.1**	**3,146.3**
Trade and other receivables	1,496.4	1,374.2
Current income tax assets	44.2	45.5
Current financial assets	59.4	45.3
Derivative financial instruments	14.7	16.4
Cash and cash equivalents	212.7	522.9
Total current assets	**1,827.4**	**2,004.3**
Assets held for sale	4.4	6.6
TOTAL ASSETS	**5,129.9**	**5,157.2**
Share capital	53.0	53.0
Retained earnings and other reserves	945.6	1,042.3
Equity attributable to owners of the Company	**998.6**	**1,095.3**
Non-controlling interests	44.5	29.6
Total equity	**1,043.1**	**1,124.9**
Non-current borrowings and debt	1,761.1	2,311.0
Derivative financial instruments	5.6	-
Other non-current financial liabilities	77.3	52.1
Deferred income tax liabilities	164.7	152.8
Pension plans and other long-term employee benefits	174.8	148.4
Provisions for other liabilities and charges	137.7	133.7
Total non-current liabilities	**2,321.2**	**2,798.0**
Trade and other payables	917.3	962.8
Current income tax liabilities	60.5	72.1
Current borrowings and debt	630.1	78.9
Derivative financial instruments	4.0	1.8
Other current financial liabilities	153.7	116.9
Total current liabilities	**1,765.6**	**1,232.5**
Liabilities held for sale	-	1.8
TOTAL EQUITY AND LIABILITIES	**5,129.9**	**5,157.2**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	**H1 2016**	**H1 2015**
Profit before income tax	260.5	288.3
Elimination of cash flows from financing and investing activities	51.1	34.5
Provisions and other non-cash items	6.2	14.7
Depreciation, amortization and impairment	90.8	95.0
Movements in working capital requirement attributable to operations	(145.0)	(109.9)
Income tax paid	(102.4)	(106.2)
Net cash generated from operating activities	**161.2**	**216.4**
Acquisitions of subsidiaries	(134.6)	(64.7)
Purchases of property, plant and equipment and intangible assets	(66.8)	(86.4)
Proceeds from sales of property, plant and equipment and intangible assets	9.5	1.4
Purchases of non-current financial assets	(5.5)	(6.2)
Proceeds from sales of non-current financial assets	6.7	3.5
Change in loans and advances granted	7.2	8.3
Net cash used in investing activities	**(183.5)**	**(144.1)**
Capital increase	0.8	4.4
Purchases/sales of treasury shares	(20.3)	(23.2)
Dividends paid	(234.6)	(214.4)
Increase in borrowings and other debt	42.9	232.9
Repayment of borrowings and other debt	(13.8)	(68.8)
Repayment of amounts owed to shareholders	(1.0)	-
Interest paid	(60.2)	(57.8)
Net cash generated from (used in) financing activities	**(286.0)**	**(126.9)**
Impact of currency translation differences	(4.9)	5.6
Net increase (decrease) in cash and cash equivalents	**(313.2)**	**(49.0)**
Net cash and cash equivalents at beginning of year	510.8	210.3
Net cash and cash equivalents at end of year	**197.6**	**161.3**
o/w cash and cash equivalents	212.7	198.2
o/w bank overdrafts	(15.1)	(36.9)

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 2016	H1 2015
Operating profit	**303.5**	**335.6**
Amortization of acquisition intangibles	32.0	34.3
Restructuring costs	11.5	-
Acquisition and disposals	3.5	0.4
Total other operating expenses	**47.0**	**34.7**
Adjusted operating profit	**350.5**	**370.3**

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

(in millions of euros)	H1 2016	H1 2015
Attributable net profit	**159.6**	**175.1**
EPS(a) (€ per share)	*0.37*	*0.40*
Other operating expenses	47.0	34.7
Tax effect on other operating expenses	(12.5)	(9.5)
Attributable adjusted net profit	**193.9**	**200.3**
Adjusted EPS(a) (€ per share)	*0.44*	*0.46*

(a) Calculated using the weighted average number of shares of 437,112,819 in H1 2016 and 437,529,823 shares in H1 2015

Free cash flow is defined as follows:

(in millions of euros)	H1 2016	H1 2015
Net cash generated from operating activities (operating cash flow)	**161.2**	**216.4**
Purchases of property, plant and equipment and intangible assets net of disposals	(57.3)	(85.0)
Interest paid	(60.2)	(57.8)
Free cash flow	**43.7**	**73.6**

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. 2016	Dec. 2015
Gross financial debt	2,391.2	2,389.9
Cash and cash equivalents	212.7	522.9
Consolidated net financial debt	**2,178.5**	**1,867.0**
Currency hedging instruments	5.5	(4.3)
Adjusted net financial debt	**2,184.0**	**1,862.7**

Appendix 5 : Agri-Food reclassification

(in millions of euros)	Revenue				Adjusted operating profit		
	Q3 2015	**Q4 2015**	**H2 2015**	**FY 2015**	**H2 2015**	**FY 2015**	**Margin 2015**
Marine	101.6	101.5	203.1	405.3	52.4	107.1	26.4%
Industrie	255.0	249.6	504.6	1,046.7	73.5	149.4	14.3%
IVS	145.8	165.4	311.2	598.4	51.8	82.8	13.8%
Construction	140.2	140.4	280.6	552.2	46.9	85.3	15.4%
Certification	76.7	96.9	173.8	344.6	30.4	58.8	17.1%
Matières Premières	202.1	206.7	408.8	826.5	46.3	94.4	11.4%
Biens de consommation	157.0	151.3	308.2	603.2	81.4	154.9	25.7%
GSIT	64.5	61.3	125.8	257.9	22.3	42.6	16.5%
Total Group	**1,142.9**	**1,173.1**	**2,316.1**	**4,634.8**	**405.0**	**775.3**	**16.7%**