PRESS RELEASE

July 28, 2017

2017 First-Half Results
Organic revenue growth confirmed in H1
FY 2017 outlook reaffirmed
Mid-term strategy on track with Growth Initiatives accelerating

Revenue of €2.36 billion in H1 2017, +6.2% vs. H1 2016

- **Organic growth of +1.3% in H1 2017**
  - All Businesses apart from Marine & Offshore on improving trends vs. FY 2016
  - Certification (+6.1% year-on-year), Consumer Products (+5.2%) and Building & Infrastructure (+4.0%) performed the best
  - All 5 Growth Initiatives gaining traction, + 7.1% year-on-year
  - Adjusted for calendar effect, growth trends were similar in Q2 compared to Q1, despite Marine decline
- **External growth of +3.3%**
  - €100 million in annualized revenue with 4 strategic acquisitions completed YTD, supporting the Building & Infrastructure / Agri-Food /SmartWorld Growth Initiatives
- **Currency impact of +1.6%**

Adjusted operating profit of €359.4 million, +2.5% year-on-year, delivering a 15.2% margin

Adjusted net profit of €187.6 million, broadly stable vs. H1 2016 at constant currency

Operating cash flow of €149.9 million, improvement in underlying FCF adjusted for one-off items

Chief Executive Officer Didier Michaud-Daniel commented:

"We are on track with our strategic journey to transform the Group. Since the beginning of the year we have further progressed on our Growth Initiatives, with an accelerated organic growth and four targeted acquisitions. Our commercial efforts, notably towards key accounts, are materializing in significant wins. Finally, in many of our activities, the Group's digital transformation is now clearly visible for our people and customers. As a result, our organic revenue growth in the first-half is confirmed.

All our businesses are on improving trends, apart from Marine & Offshore, which is currently facing a market downturn. Consumer Products is accelerating, Certification remains robust and Agri-Food & Commodities is gradually improving. Industry, our largest business, is now close to stability as adverse conditions in the Oil & Gas markets are compensated by end market diversification. This encouraging momentum should continue to strengthen our performance.

The Group's 2017 outlook is reaffirmed: we still anticipate a slightly positive organic revenue growth for the full- year with acceleration in the second-half confirmed. We also confirm our full-year objective of an adjusted operating margin of circa 16% as well as higher cash flow compared to 2016.

Bureau Veritas' expansion strategy in targeted sectors and countries is paying off and is making the Group more resilient."

H1 2017 key figures

The Board of Directors of Bureau Veritas met yesterday and approved the financial statements for the first-half of 2017 (H1 2017). The main consolidated financial items are presented below:

(millions of euros)	**H1 2017**	**H1 2016**	**% Change**	**CC[b]**
Revenue	2,360.1	2,221.4	+6.2%	+4.6%
Adjusted operating profit[a]	**359.4**	**350.5**	**+2.5%**	**+1.4%**
Adjusted operating margin	15.2%	15.8%	(60bp)	(50bp)
Operating profit	**286.2**	**303.5**	**(5.7%)**	**(6.4%)**
Adjusted net profit[a]	**187.6**	**193.9**	**(3.2%)**	**(0.9%)**
Net profit	130.2	159.6	(18.4%)	(14.8%)
Adjusted EPS[a]	**0.43**	**0.44**	**(3.0%)**	**(0.7%)**
EPS	0.30	0.37	(18.2%)	(14.6%)
Operating cash flow[a]	**149.9**	**161.2**	**(7.0%)**	**(6.5%)**
Adjusted net financial debt[a]	2,270.6	2,184.0	+3.9%	

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

H1 2017 highlights

1 –Growth Initiatives accelerating, offsetting down-cycle activities

Organic growth was +1.3% in H1 2017 including +0.8% in Q2. Adjusted for calendar effect, growth trends were similar in Q2 compared with Q1. Marine decline had a 1.2 pts negative impact on Group organic growth in Q2.

In H1 2017, activities under the 5 Growth Initiatives accelerated their pace of organic growth at +7.1% (vs. Q1 up 4.6%). They contributed 2.0pts to Group organic growth. Key performers were Automotive (+26.7%), SmartWorld (+12.9%) and Opex (+7.1%).

Other activities had a negative 0.7pts contribution to the Group's organic growth. This is mostly the reflection of markets facing down-cycles, including Marine & Offshore (8% of Group revenue) and Oil & Gas Capex-related activities. The latter, representing now less than 5% of Group revenue, further declined by 12% in H1 2017.

This set of figures supports the Group's emphasis on its targeted Growth Initiatives, which are delivering additional growth and the diversification the Group is focused on.

2 – Proactive cost management

The Group continues to adjust its cost base in businesses faced with challenging market conditions, including commodities-related divisions (Oil & Gas, Upstream Metals & Minerals and Government Services) and Marine & Offshore. In addition, it is also making structural efforts to improve its margin in the future. This has led the Group to book a restructuring charge of €31.4 million in H1 2017, essentially headcount reduction protecting margin as early as H2 2017 onwards.

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

In H1 2017, the Group completed four acquisitions, representing around €100 million in annualized revenues, or 2.2% of Group FY 2016 revenue. Acquisition growth was 3.3% in H1 2017, combining the contribution of acquisitions made in 2017 and the acquisitions finalized in H2 2016.

- The acquisition of **Shanghai Project Managemen**t[1] further secures BV's leading position in energy and infrastructure project management in China.
- The acquisition of **Siemic**[2] enhances BV's presence in SmartWorld and Automotive, both in China and the USA.
- The acquisition of **Schutte**r[3] expands BV's footprint in agri-commodities in Europe, South America and Asia, aligning synergies with the Group's existing network.
- The acquisition of **CCC**[4] reinforces BV's Construction Code Compliance and building safety portfolio in California, a state that has strongly embraced outsourcing.

Analysis of the Group's results and financial position

1 – Revenue up 6.2% year-on-year

Revenue in H1 2017 reached €2,360.1 million, a 6.2% increase compared with H1 2016.

- Organic growth was +1.3% in H1, with similar growth trends in Q2 compared with Q1 adjusted for calendar effect. Marine decline had a 1.2 pts negative impact on Group organic growth in Q2.

Solid commercial wins spurred by the 5 Growth Initiatives, softer rates of decline in Oil & Gas, as well as a firmer upstream Metals & Minerals market enabled the Group to return to organic growth in H1 2017. All businesses, with the exception of Marine & Offshore, are on improving trends.

By geography, activities in Europe, the Middle East, and Africa (43% of revenue) are up 1.3% organically. This reflects muted growth in France including a negative calendar effect, and a slight decline in Eastern Europe. Business in Asia Pacific (31% of revenue; 0.6% organic growth) is impacted by the end of large contracts in Oil & Gas and the decline in Marine & Offshore, however compensated by healthy growth in China and Japan. Activities in the Americas show an improvement (26% of revenue; 2.3% organic growth), led by Latin America as the strategy of diversification outside of Oil & Gas is starting to pay off.

- Acquisition growth was 3.3%, combining the contribution of acquisitions made in 2017, which are supporting 3 of the 5 Group Growth Initiatives, as well as acquisitions finalized in H2 2016.
- Currency fluctuations had a positive impact of 1.6%, mainly driven by the appreciation of USD and pegged currencies as well as some emerging countries' currencies against the Euro, in particular the Brazilian real that more than offset the impact of the GBP depreciation.

2 – Adjusted operating profit of €359.4 million, margin at 15.2%

H1 2017 adjusted operating margin was down 60 basis points to 15.2% compared to 15.8% in H1 2016. Adjusted for foreign exchange impact, margin declined by 50bp year-on-year.

The organic decline was mostly attributable to the Marine & Offshore division (-30bp) due to lower volume of activity notably for Certification of equipment and Offshore Services. In addition, price pressure and a

[1] Consolidation as of February, 2017

[2] Consolidation as of January, 2017

[3] Consolidation as of March, 2017

[4] Consolidation as of June, 2017

change of mix in Industry cost another 20bp to the Group margin. The latter is explained by the fact that Oil & Gas capex was historically a high margin contributor and that Opex contracts typically require a ramp-up phase, as the Group mobilizes resources to deliver on the contract. The impact of cyclical pressure was mitigated by the benefits of the Group's Operational Excellence program.

Other operating expenses increased to €73.2 million in H1 2017 vs. €47.0 million in H1 2016. These include:

- €40.1 million in amortization of acquisition intangibles (compared with €32.0 million in H1 2016);
- €31.4 million in restructuring charges, with actions taken principally in government services and commodities related activities (compared with €11.5 million in H1 2016);
- €1.7 million in acquisition related items (€3.5 million in H1 2016).

Operating profit came to €286.2 million, down 5.7% compared to €303.5 million in H1 2016.

3 – Adjusted EPS of €0.43, stable year-on-year at constant currency

Net financial expense stood at €60.7 million compared with €43.4 million in H1 2016, reflecting mostly foreign exchange losses (€10.9 million vs. foreign exchange gains of €1.3 million in H1 2016) due to significant depreciation of currencies in some emerging countries.

Net finance costs increased to €46.7 million (vs. € 42.3 million in H1 2016) due to average net debt increase, partly offset by lower interest rates.

Other items (including pensions and other finance charges) stood at €3.0 million, marginally up from €2.4 million in H1 2016.

Income tax expense totalled €80.0 million in H1 2017, compared with €93.6 million in H1 2016. This represents an effective tax rate (ETR) of 35.4% for the period, compared with 35.9% in H1 2016.

The adjusted ETR is 33.9%, down 70bps compared with H1 2016, mainly resulting from the positive impact of utilizing previous tax losses (essentially in Australia).

Attributable net profit for the period was €130.2 million, versus €159.6 million in H1 2016.

Earnings Per Share (EPS) stood at €0.30, compared with €0.37 in H1 2016.

Adjusted attributable net profit totalled €187.6 million, versus €193.9 million in H1 2016.

Adjusted EPS stood at €0.43, a 3.0% decrease versus H1 2016.

4 – Improvement in underlying FCF, excluding one-off tax items and restructuring cash out

H1 2017 operating cash flow stood at €149.9 million vs. €161.2 million in H1 2016. The change in working capital was stable compared to last year despite the increase in revenue.

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to €58.2 million in H1 2017, vs. €57.3 million in H1 2016.

The Group's net capex-to-revenue ratio stood at 2.5%, which was similar to the level in H1 2016 (2.6%).

Free cash flow (available cash flow after tax, interest expenses and capex) totaled €28.4 million, versus €43.7 million in H1 2016, penalized by one-off items. Adjusted for one-off tax items and after cash impact of restructuring, the underlying FCF increased by 21.7 million euros in H1 2017 compared to the prior year.

At June 30, 2017, adjusted net financial debt was €2,270.6 million, i.e. 2.51x last-twelve-month EBITDA as defined in the calculation of banking ratios, compared with 2.44x at June 30, 2016 and 2.2x at December 31, 2016.

The increase in adjusted net financial debt of €274.2 million versus December 31, 2016 (€1,996.4 million) stemmed from:

- free cash flow of €28.4 million;
- dividend payments totaling €254.4 million;
- acquisitions, accounting for €76.7 million;
- share buybacks net of the capital increase carried out to cover stock option plans, amounting to €15.6 million;
- other items that reduced the Group's debt by €44.1 million, mainly attributable to currency fluctuations.

2017 outlook confirmed

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 slightly positive organic revenue growth, with acceleration in the second-half confirmed.

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

H1 2017 business review

MARINE & OFFSHORE

The business posted a sharp decline in organic growth in H1 2017 (down 7.5%), reflecting the slump in new orders experienced in past quarters, notably for categories such as bulk carriers and container ships.

The decline in New Construction accelerated in Q2, against challenging comparatives, and with new equipment certification posting a double-digit decline, particularly in Asia.

Core In-service eroded slightly due to price pressure and challenging comparatives despite growth in the classed fleet and the gradual reinstatement of laid-up ships. There was another contraction in Offshore-related activities driven by the lack of deep-sea projects and further reduction of risk assessment studies.

New orders amounted to 2.9 million gross tons at the end of June 2017, up from 1.3 million gross tons in the prior-year period, but were still not enough to replenish the order book, which stood at 13.6 million gross tons at the end of the quarter. The order book remains well diversified with categories such as Tankers and Passenger vessels expanding their share.

Margins were under pressure, and proactive restructuring is ongoing, with related actions taken alongside new ship deliveries.

Looking ahead, Bureau Veritas expects a similar decline in New Construction in H2 2017 to H1 2017, chiefly a reflection of the challenging market environment. The In-service ships segment is expected to remain resilient overall, apart from the offshore market which is more sensitive to fluctuations in oil prices. The regulatory environment should be supportive by year-end, with the new regulations on ballast water management and MRV (Monitoring, Reporting and Verification).

AGRI-FOOD & COMMODITIES

Revenue increased by 0.8% organically in H1 2017, with mixed performances across sub-segments.

The Oil & Petrochemicals segment (39% of divisional revenue) reported 2.6% organic growth, reflecting particularly strong expansion in Europe and in China.

The Metals & Minerals segment (26% of revenue) reported 2.5% organic growth, with overall Trade activities supported by European and Asian operations, and Upstream activities (excluding Coal) showing good growth, mostly driven by iron ore and Australia. The business is benefiting from the rebound in commodity prices as well as from the gradual recovery of Capex projects by mining companies.

Agri-Food (19% of revenue) was stable in H1, reflecting a good Q2 performance (up 3.3%) relating to contract wins, after a slow start to the year owing to the end of a contract in inspection for Agri-Products in Latin America. Solid performances were maintained in the Food sector. In the first quarter, Bureau Veritas finalized the acquisition of Schutter, expanding its footprint in agri-commodities in Europe, South America and Asia.

Government Services (16% of revenue) contracted by 5.2% in H1 2017, hampered by a further decline in the Iraqi VOC program, the end of a PSI (Pre-Shipment Inspection) contract in Guinea and, more generally, the lower volume and value of imports intended for West African countries.

The environment should progressively improve for the entire division in 2017, with less growth disparity between the various segments.

INDUSTRY

Organic growth in Industry was negative 1.1% in H1 2017, including a decrease of 0.4% in Q2. This reflects a marked decline of Oil & Gas Capex-related activities (down 12% in H1 2017 at Group level, including a decrease of 14% in Q2), partly compensated by accelerating growth in Oil & Gas Opex (i.e. In-service inspection for industrial assets) and favorable trends in other end-markets such as Power & Utilities and Transportation (including Automotive). In the Automotive sector, the Group is currently working on several outsourcing projects, such as the Code'Ngo; scheduled to open H2 2017 in France, which permits learners to take the written test for the French driver's license in centers operated by Bureau Veritas.

By geography, growth was robust in Latin America (led by Brazil), China and the Middle East. North America was back in positive territory in Q2. There was a marked decline in Australia and South Korea, due to contract ending in Oil & Gas, however broadly stable to improved rates of decline in other major geographies, due to country and sector diversification.

For 2017, Bureau Veritas expects organic growth to be slightly negative, as persistently weak levels of activity in Oil & Gas Capex are mitigated by the benefits of diversification, including the push on Opex-related services. In H2 2017 the Group will benefit from more favorable comparables while large contract completions will be over.

BUILDING & INFRASTRUCTURE

Revenue increased by 4.0% organically with stronger organic growth in construction-related activities (59% of revenue) than for Building in-service activities (41%).

The Group recorded very strong organic growth in Asia (22% of revenue), including 13% organic growth for the operations in China (15% of Building & Infrastructure revenue), driven by growth in energy and infrastructure project management, sectors where Bureau Veritas has built strong positions. The acquisition of Shanghai Project Management, a company specialized in construction project supervision for industrial assets, illustrates the Group's strategy in this sector. Growth was also strong in the more mature Japanese market.

In the Americas (14% of revenue), the robust growth was driven in particular by regional expansion (Chile, Colombia, Argentina) through new construction projects.

Growth in Europe (59% of revenue) was slower, held back by subdued growth in France (45% of revenue) due to low levels of housing starts (despite an increase in building permits) and a negative calendar effect in the first half. The level of sales is on an upward trend, and numerous opportunities will arise from the Grand Paris project from H2 2017 onwards.

Looking ahead, market trends and the Group's order book point to accelerating growth in Europe, skewed towards Q4 2017. Business in Asia and the Americas is expected to increase.

CERTIFICATION

Revenue increased by 6.1% organically, with a strong performance across all major service categories and regions. As expected, growth slowed down in Q2 vs. Q1 due to the reversal of the positive calendar effect.

The QHSE segment was a major contributor to growth, driven in particular by the positive impact of the transition to the new versions of ISO 9001:2015 and ISO 14001:2015. Double-digit growth in customized solutions was fueled by Service Certification, as well as Supplier and Distribution Network Audits given that issues on Supplier Risk Management and Brand Protection are becoming critical in many sectors.

Revised standards also benefited training activities. Supply Chain & Sustainability-related services showed good growth, held up in particular by Energy Management, Greenhouse Gases, Food Certification and CSR (corporate social responsibility) schemes. Large Certification contracts grew by double digits thanks to new contracts signed with international companies in various sectors.

In 2017, the Certification business is expected to maintain robust growth, benefitting from revised standards (ISO 9K, 14K, AS 9100 in the Aerospace and IATF in the Automotive sectors), along with new product and service launches (including a new Certification E-commerce platform in nine key countries).

CONSUMER PRODUCTS

The Consumer products business achieved solid organic growth of 5.2% in H1 2017 (o/w 6.1% in Q2), with growth spread across all regions and categories.

Electrical & Electronics (32% of revenue) was the best performing category, led by Automotive and Mobile testing, followed by Softlines (37%), whose growth climbed above the divisional average. Lastly, the strong performing Hardlines business more than offset the decline in Toys (less than 10% of revenue). South East Asia was the region that reported the highest growth. China's domestic market contributed to the performance, with the Automotive sector spearheading growth. The acquisition of Siemic enhanced Bureau Veritas' presence in the SmartWorld and Automotive sectors both in China and in the USA.

In 2017, the business should post robust growth, with an overall performance reflecting good momentum in Softlines and progress on the SmartWorld and Automotive initiatives.

Conference call

Friday, July 28, 2017 at 2:00 p.m. CET

The conference call, in English, will be broadcast live and available after the event on the Group's website: http://finance.bureauveritas.com. The presentation document will also be available on the website.

2017 half-year financial report

The 2017 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.

2017 financial calendar

October 25, 2017	Q3 2017 trading update
December 7 & 8, 2017	Investor Days

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About Bureau Veritas

Bureau Veritas is a world-leading provider in testing, inspection and certification. Created in 1828, the Group has 73,000 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)	2017	2016[(a)]	% Change	Organic	Acquisitions	Currency
Marine & Offshore	93.7	106.0	(11.6)%	(13.1)%	0.6%	0.9%
Agri-Food & Commodities	277.4	249.0	11.4%	1.0%	9.6%	0.8%
Industry	282.4	283.5	(0.4)%	(0.4)%	(1.2)%	1.2%
Building & Infrastructure	279.4	258.2	8.2%	3.5%	4.9%	(0.2)%
Certification	101.8	93.8	8.5%	2.3%	0.2%	6.0%
Consumer Products	187.4	171.5	9.3%	6.1%	1.6%	1.6%
Total Q2 revenue	**1,222.1**	**1,162.0**	**5.2%**	**0.8%**	**3.1%**	**1.2%**
Marine & Offshore	190.8	203.7	(6.3)%	(7.5)%	1.1%	0.1%
Agri-Food & Commodities	541.0	485.4	11.5%	0.8%	8.7%	2.0%
Industry	559.6	551.7	1.4%	(1.1)%	0.1%	2.4%
Building & Infrastructure	547.5	504.0	8.6%	4.0%	4.3%	0.3%
Certification	188.8	172.5	9.4%	6.1%	0.2%	3.1%
Consumer Products	332.4	304.1	9.3%	5.2%	2.1%	2.0%
Total H1 revenue	**2,360.1**	**2,221.4**	**6.2%**	**1.3%**	**3.3%**	**1.6%**

Appendix 2: Adjusted operating profit by business

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2017	2016[(a)]	% Change	2017	2016[(a)]	Change (basis points)
Marine & Offshore	45.0	54.5	(17.4)%	23.6%	26.8%	(320)
Agri-Food & Commodities	61.4	59.3	3.5%	11.3%	12.2%	(90)
Industry	64.6	67.5	(4.3)%	11.5%	12.2%	(70)
Building & Infrastructure	76.8	67.2	14.3%	14.0%	13.3%	+70
Certification	33.6	29.3	14.7%	17.8%	17.0%	+80
Consumer Products	78.0	72.7	7.3%	23.5%	23.9%	(40)
Total H1 Group	**359.4**	**350.5**	**2.5%**	**15.2%**	**15.8%**	**(60)**

(a) 2016 figures for Consumer Products have been restated following the reclassification of House Beauty and Household testing

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, 2017 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 2017	H1 2016
Revenue	**2,360.1**	**2,221.4**
Purchases and external charges	(690.4)	(640.3)
Personnel costs	(1,244.8)	(1,162.4)
Taxes other than on income	(23.9)	(24.7)
Net (additions to)/reversals of provisions	(11.7)	(12.5)
Depreciation and amortization	(107.9)	(92.0)
Other operating income and expense, net	4.8	14.0
Operating profit	**286.2**	**303.5**
Share of profit of equity-accounted companies	0.5	0.4
Operating profit after share of profit of equity-accounted companies	**286.7**	**303.9**
Income from cash and cash equivalents	1.1	1.2
Finance costs, gross	(47.8)	(43.5)
Finance costs, net	**(46.7)**	**(42.3)**
Other financial income and expense, net	(14.0)	(1.1)
Net financial expense	**(60.7)**	**(43.4)**
Profit before income tax	**226.0**	**260.5**
Income tax expense	(80.0)	(93.6)
Net profit	**146.0**	**166.9**
Non-controlling interests	10.1	7.3
Net result from disposed activities	(5.7)	-
Attributable net profit	**130.2**	**159.6**
Earnings per share (in euros):		
Basic earnings per share	**0.30**	**0.37**
Diluted earnings per share	**0.30**	**0.36**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Jun. 2017	Dec. 2016
Goodwill	1,924.0	1,977.6
Intangible assets	663.8	686.8
Property, plant and equipment	484.9	518.6
Investments in equity-accounted companies	5.1	5.0
Deferred income tax assets	152.6	142.9
Investments in non-consolidated companies	1.2	1.3
Derivative financial instruments	-	-
Other non-current financial assets	104.1	69.2
Total non-current assets	**3,335.7**	**3,401.4**
Trade and other receivables	1,576.2	1,496.1
Current income tax assets	60.9	48.9
Current financial assets	39.0	51.0
Derivative financial instruments	3.9	3.7
Cash and cash equivalents	284.8	1,094.1
Total current assets	**1,964.8**	**2,693.8**
Assets held for sale	6.6	-
TOTAL ASSETS	**5,307.1**	**6,095.2**
Share capital	54.1	53.0
Retained earnings and other reserves	887.6	1,144.4
Equity attributable to owners of the Company	941.7	1,197.4
Non-controlling interests	46.1	45.6
Total equity	**987.8**	**1,243.0**
Non-current borrowings and debt	2,430.5	2492.9
Derivative financial instruments	9.7	8.1
Other non-current financial liabilities	70.7	74.8
Deferred income tax liabilities	169.4	164.8
Pension plans and other long-term employee benefits	177.2	178.3
Provisions for other liabilities and charges	122.1	121.6
Total non-current liabilities	**2,979.6**	**3,040.5**
Trade and other payables	1,002.5	1,041.5
Current income tax liabilities	69.3	66.4
Current borrowings and debt	115.3	589.5
Derivative financial instruments	6.2	8.0
Other current financial liabilities	140.9	106.3
Total current liabilities	**1,334.2**	**1,811.7**
Liabilities held for sale	5.5	-
TOTAL EQUITY AND LIABILITIES	**5,307.1**	**6,095.2**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	**H1 2017**	**H1 2016**
Profit before income tax	226.0	260.5
Elimination of cash flow from financing and investing activities	78.5	51.1
Provisions and other non-cash items	(16.8)	6.2
Depreciation, amortization and impairment	107.9	90.8
Movements in working capital requirement attributable to operations	(144.8)	(145.0)
Income tax paid	(100.9)	(102.4)
Net cash generated from operating activities (Operating cash flow)	**149.9**	**161.2**
Acquisitions of subsidiaries	(75.6)	(134.6)
Purchases of property, plant and equipment and intangible assets	(60.0)	(66.8)
Proceeds from sales of property, plant and equipment and intangible assets	1.8	9.5
Purchases of non-current financial assets	(16.1)	(5.5)
Proceeds from sales of non-current financial assets	5.4	6.7
Change in loans and advances granted	6.6	7.2
Dividends received from equity-accounted companies	0.5	
Net cash used in investing activities	**(137.4)**	**(183.5)**
Capital increase	1.1	0.8
Purchases/sales of treasury shares	(16.7)	(20.3)
Dividends paid	(254.4)	(234.6)
Increase in borrowing and other debt	77.7	42.9
Repayment of borrowing and other debt	(612.2)	(13.8)
Repayment of amounts owed to shareholders	(0.8)	(1.0)
Interest paid	(63.3)	(60.2)
Net cash generated from (used in) financing activities	**(868.6)**	**(286.0)**
Impact of currency translation differences	2.2	(4.9)
Net increase (decrease) in cash and cash equivalents	**(854.0)**	**(313.2)**
Net cash and cash equivalents at beginning of year	1,088.0	510.8
Net cash and cash equivalents at end of year	**234.0**	**197.6**
o/w cash and cash equivalents	284.8	212.7
o/w bank overdrafts	(50.8)	(15.1)

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 2017	H1 2016
Operating profit	**286.2**	**303.5**
Amortization of acquisition intangibles	40.1	32.0
Restructuring costs	31.4	11.5
Acquisition and disposals	1.7	3.5
Total other operating expenses	**73.2**	**47.0**
Adjusted operating profit	**359.4**	**350.5**

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

(in millions of euros)	H1 2017	H1 2016
Attributable net profit	**130.2**	**159.6**
EPS[(a)] (€ per share)	*0.30*	*0.37*
Other operating expenses	73.2	47.0
Tax effect on other operating expenses	(21.5)	(12.7)
Net result from divested activities	(5.7)	-
Attributable adjusted net profit	**187.6**	**193.9**
Adjusted EPS[(a)] (€ per share)	*0.43*	*0.44*

(a) Calculated using the weighted average number of shares of 437,147,988 in H1 2017 and 437,112,819 shares in H1 2016

Free cash flow is defined as follows:

(in millions of euros)	H1 2017	H1 2016
Net cash generated from operating activities (Operating cash flow)	**149.9**	**161.2**
Purchases of property, plant and equipment and intangible assets net of disposals	(58.2)	(57.3)
Interest paid	(63.3)	(60.2)
Free cash flow	**28.4**	**43.7**

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. 2017	Dec. 2016
Gross financial debt	2,545.8	3,082.4
Cash and cash equivalents	284.8	1,094.1
Consolidated net financial debt	**2,261.0**	**1,988.3**
Currency hedging instruments	9.6	8.1
Adjusted net financial debt	**2,270.6**	**1,996.4**