

**LISI: target of an operating margin of over 10% achieved, increase of over 30% in net earnings in 2013**

- Revenues: €1.15 billion, up 6.3%
- EBIT margin: 11.2%, up 1.9 point as compared with 2012
- Positive Free Cash Flow<sup>1</sup>: €28.5M after €88M in net investments
- All the Group's divisions have contributed to the improved performance
  - LISI AEROSPACE has achieved new records
  - LISI AUTOMOTIVE has continued its recovery
  - LISI MEDICAL is in the turnaround phase
- Dividend: €1.70 per share
- Outlook: consolidation of operating and financial progress achieved in 2013 prior to a new growth cycle from 2015

**February 20, 2014** – The Board of Directors of LISI has met today under the chairmanship of Mr. Gilles Kohler and reviewed the audited financial statements for the fiscal year ended December 31, 2013. They will be submitted for approval to the General Meeting on April 23, 2014.

<i>12 months ending December 31,</i>		<i>2013</i>	<i>2012</i>	<i>Changes</i>
<b>Key elements of the income statement</b>				
Revenues	€M	<b>1,149.0</b>	<b>1,081.3</b>	+ 6.3%
EBITDA	€M	<b>178.9</b>	<b>154.8</b>	+15.6%
EBITDA margin	%	<b>15.6</b>	<b>14.3</b>	+ 1.3 pts
EBIT	€M	<b>128.9</b>	<b>100.4</b>	+ 28.4%
Current operating margin	%	<b>11.2</b>	<b>9.3</b>	+ 1.9 pts
Earnings attributable to holders of company equity	€M	<b>74.6</b>	<b>57.3</b>	+ 30.3%
Net earnings per share	€	<b>7.12</b>	<b>5.47</b>	+ 30.2%
<b>Key elements of the cash flow statements</b>				
Operating cash flow	€M	<b>142.3</b>	<b>119.7</b>	+ 18.9 %
Capital expenditure, net	€M	<b>-87.7</b>	<b>-78.4</b>	+ 11.8%
Free Cash Flow <sup>1</sup>	€M	<b>28.5</b>	<b>38.5</b>	-26.0%
<b>Key elements of the financial structure</b>				
Net debt	€M	<b>67.8</b>	<b>76.7</b>	-11.2%
Net debt to equity ratio		<b>10.8%</b>	<b>13.3%</b>	-2.5 pts

<sup>1</sup> Free Cash Flow: operating cash flow minus net industrial CAPEX and changes in working capital requirements.

## GOALS 2014:

- To successfully re-balance inter / intra division contributions
- To consolidate the operational and industrial achievements
- To complete the 2012 / 2013 investment programs and bring LEAP (LISI Excellence Achievement Program) to fruition,
- Strengthen the Group's organization in anticipation of a new growth cycle from 2015.

To support this long-term development strategy, the LISI Group enjoys a particularly robust financial situation, which was further strengthened in 2013. It will allow the Group to seize growth opportunities as they arise.

*The full press release of these results to December 31, 2013 is available on the website at [www.lisi-group.com](http://www.lisi-group.com).*

## Contact

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## The next announcements will appear after close of trading on Euronext Paris

Q1 2014 financial information: April 23, 2014

Shareholders' General Meeting: April 23, 2014

H1 2014 results: 24 July 2014

Q3 2014 financial Information: October 23, 2014

*LISI shares are quoted on NYSE Euronext, section B and is part of the CAC®AERO& DEF., CAC® All Shares, CAC® – All Tradable, CAC® Industrials, CAC® Mid & Small, and CAC® Small indexes, under ISIN code FR 0000050353 .LISI is a worldwide leading manufacturer of fasteners and assembly components for the Aerospace, Automotive, and medical implants industries.*

Reuters:GFII.PA  
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