LINK SOLUTIONS FOR INDUSTRY

HALF-YEARLY RESULTS

30th June 2015

LISI AEROSPACE

LISI AUTOMOTIVE

LISI MEDICAL

PRESS RELEASE

The LISI Group announces increase in profits in first-half 2015 in line with objectives

- Good overall level of activity aided by Manoir Aerospace and exchange rates
  - Organic growth at +4.4%, in line with H1 2014
- Improvement in management indicators in absolute value
  - Current operating profit up by €9.1 million, with operating margin above 10%, in line with the Group's business model.
- Positive Free Cash Flow maintained, with significant capital expenditure programs increased by almost 27%

Belfort, July 29, 2015 - LISI today announced its results for the first six months ended June 30, 2015, presented to the Board of Directors held today.

Six months ended June 30		**H1 2015**	H1 2014[1]	Change
Key elements of the income statement				
Revenue	€ m	755.8	616.9	+22.5%
EBITDA	€ m	107.9	98.8	+9.2%
EBIT	€ m	78.5	69.4	+13.1%
Current operating margin	%	10.4	11.2	- 0.8 pt
Income for the period attributable to holders of the company's shareholders' equity	€ m	43.3	38.0	+13.9%
Diluted earnings per share	€	0.82	0.72[2]	
Key elements of the cash flow statement				
Operating cash flow	€ m	75.3	67.7	+€7.6 M
Net capital expenditure	€ m	51.0	40.3	+€10.7 M
Free Cash Flow[3]	€ m	10.5	13.1	- €2.6 M
Key elements of the financial situation				
Net debt	€ m	184.2	215.7	
Ratio of net debt to equity	%	24.5	33.1	

First-half highlights

- The integration of Manoir Aerospace (consolidated in H2 2014) during the first half-year generated €88.0 million of additional sales, i.e. 11.6% of the Group's consolidated revenue and 18.4% of the LISI AEROSPACE division's sales.

[1] 2014 accounts restated to take the IFRIC 21 interpretation into account
[2] 1:5 LISI stock split
[3] Free Cash Flow: operating cash flow minus net industrial capital expenditure and changes in working capital requirements

- The positive currency impact versus the euro improved sales by +€24.6 million over the half year, i.e. +3.2%.
- The Group applied the IFRIC 21 directives[4] as of January 1, 2015. Under these, certain taxes are recognized in the 1st half-year which could previously be spread across the full financial year. The impact of this first implementation was - €1.8 million on EBIT for 2014, which has consequently been restated. It represented an expense of - €2.4 million registered under "Taxes and duties" in the first half 2015.
- The Group also recorded the difference of the fair value of currency hedging instruments as financial result for - €4.7 million after strengthening its positions over the past months to cover part of the requirements of the aerospace division until 2020.

Business review and results for the half year

Sales in €M	**2015**	**2014**	**2015 / 2014**	**On a constant consolidation scope and exchange rate basis**
Q1	381.6	311.3	+22.6%	+4.7%
Q2	374.2	305.6	+22.4%	+4.2%
Six months ended June 30	**755.8**	**616.9**	**+22.5%**	**+4.4%**

The pace of sales growth was quite stable over the second quarter compared to the first quarter of the financial year. Export sales amounted to 64% of the half-year total. Aerospace business represented 63% of the total, Automotive 32% and Medical 5%.

Regarding the profit and loss account, consumption of raw materials was up by +27% due to the appreciation of the dollar compared to the euro. The 41% increase in sub-contracting could be explained by the substantial outsourcing of thermal treatment in the automotive division and by the large share of sub-contracting in structural components in the aerospace division. Consumption costs also rose by +28.7%. Other variable costs declined slightly (-1.5%), while fixed costs were under control (+0.6 pt). Taking these factors into account, EBITDA, which nevertheless rose in absolute value to €107.9 million (+9.2%), settled at 14.3% of revenue, against 16.0% in 2014.

Depreciation was stable at 5% of revenue. The €9.1 million increase in EBIT to €78.5 million (i.e. +13.1% compared to the 1st half of 2014) benefitted from provision reversals related to previously incurred costs. The operational margin declined by 0.8 point to 10.4%.

Non-recurring costs stemmed from the aerospace activity for –€2.0 million and, notably, related to the cost of indemnifying the Communauté de Communes du Villefranchois for the right of deferred use of LISI AEROSPACE’s new building in Villefranche-de-Rouergue.

[4] International Financial Reporting Interpretations Committee

Financing costs were down -€0.6 million to -€2.1 million. The fair value of hedging instruments was -€4.7 million (of which -€4.2 million on the dollar) despite positions the Group considers favorable in order to secure the margin on dollar-denominated aerospace contracts. The balance of approximately -€2.5 million in the financial result is essentially due to the spread between the currency gains and losses.

The tax charge stood at -€23.6 m, i.e. 35.2% of pre-tax earnings.

Net earnings increased by +13.9%, i.e. 5.7% of revenue (6.2% in 2014).

On the balance sheet, working capital was reduced by 5 days to 102 days (107 days in 2014), of which 85 days of operating working capital. Customers and suppliers' terms of payment were stable.

Cash flow increased by +11.2% to €75.3 million. Free Cash Flow remained positive at +€10.5 million over the period (€13.1 million in 2014) while investments increased significantly, by nearly 27% to €51.0 million (6.7% of sales).

The main investments booked over the period include:

- The launch of the relocation of the Villefranche-de-Rouergue plant (LISI AEROSPACE)
- Construction of a building for the production of large diameter titanium parts at Dorval (LISI AEROSPACE)
- Construction of a building for the production of A320 NEO lips at Marmande (LISI AEROSPACE)
- The final phase of the reconstruction of the Dasle site (LISI AUTOMOTIVE)
- Deployment of the Movex Production System at La Ferté Fresnel (LISI AUTOMOTIVE)

Headcounts expressed in full-time equivalent were stable in June compared to December 2014 at 11,624 (+11 FTEs). 58% of staff are in France, followed by the United States (12%), Germany (8%), Turkey (5%), Morocco and Canada (3%).

LISI AEROSPACE (63% of total consolidated sales)

- The integration of Manoir Aerospace (+€88.0 million) and the currency effect (+€21.8 million) boosted 1st half revenue
- The operating profit did not benefit from a significant volume effect
- Structural projects were maintained

Analysis of sales revenue developments

Sales in €M	**2015**	**2014**	**2015 / 2014**	**On a constant consolidation scope and exchange rate basis**
Q1	240.4	175.1	+37.3%	+6.2%
Q2	236.9	172.7	+37.2%	+5.8%
Six months ended June 30	**477.3**	**347.8**	**+37.2%**	**+6.0%**

Aviation market

After the Paris Air Show that generated rather positive results, Airbus and Boeing ended the half year with a well-balanced book to bill[5]. Airbus announced it had won 348 net orders with 304 aircraft delivered while Boeing had 281 orders with 381 aircraft delivered. Such a good market performance means that the need for new aircraft is sufficiently robust and that the economic slowdown faced by China had not affected orders. Consequently, it is likely that future pace increases will not reflect the most optimistic scenarios.

Other market segments beyond that of commercial aircrafts of over 100 seats are impacted by the economic environment:

- ✓ The United States military market is depressed; in Europe, it is waiting for more orders for the Rafale fighter jet.
- ✓ The market for regional aircraft is stabilizing at an average level.
- ✓ The engine market is doing well with the share of the maintenance business increasing and a very tight schedule for those taking part in the launch of new programs.
- ✓ Distribution in the United States stabilized at a disappointing level due to the somewhat mediocre situation in the overall aeronautical industry on the American continent.

Business review and results for the half year

Thanks to its strong positions at Airbus and Boeing, LISI AEROSPACE is able to maintain a steady pace of growth (+6.0% in the first half year and +5.8% in the 2nd quarter). Benefitting from the integration of Manoir Aerospace since July 1, 2014 and from a strong dollar, the division's growth in the half year was constant at +37.2% (Q1: +37.3%; Q2: +37.2%). Manoir Aerospace contributed €88.0 million of additional sales for the period. The currency effect, mainly due to the rise of the dollar against the euro, was also very significant: +€21.8 m.

[5] Ratio of orders taken during the period to invoices issued during that same period remains well balanced.

All of the division's activities made progress, mainly in Europe where exposure to Airbus prevails (+7.1% for Fasteners[6] Europe and +9.7% for Structural Components[7]) while in the United States, Boeing offset the decline of other segments (+0.4%).

Half-year results

As far as operations are concerned, the "Fasteners" segment remained well oriented. Its large capacity expansion projects proceeded according to schedule. In the Structural Components segment, teams remained very dedicated to the launch of new projects. Recruitment levels and development costs affected productivity.

EBIT was up to €67.8 million (i.e. +12.2% compared to H1 2014). However it declined in relative value by 3.2 points to 14.2% of revenue.

At €13.5 million, i.e. 2.8% of revenue, Free Cash Flow remained positive, and above last year (€6.1 million; 1.7% of sales), in spite of significant investments (€30.0 million, compared to €21.9 million in H1 of last year).

These were devoted to expanding the production capacity in order to meet demand for increased or new programs from our main customers. This was the case at Villefranche-de-Rouergue where work is in progress to relocate the current site, at Dorval with the construction of a new building dedicated to the production of large diameter Titanium parts or at Marmande with the construction of a building to manufacture NEO lips for the A320.

LISI AUTOMOTIVE (32% of total consolidated sales)

- Business news remains largely positive
- Operational difficulties at some sites hindered margin recovery
- Management indicators under control, particularly cash.

Analysis of sales revenue developments

Sales in €M	**2015**	**2014**	**2015 / 2014**	**On a constant consolidation scope and exchange rate basis**
Q1	122.8	117.8	+4.2%	+3.4%
Q2	118.3	115.7	+2.3%	+1.4%
Six months ended June 30	**241.1**	**233.5**	**+3.3%**	**+2.4%**

[6] Fasteners
[7] Structural Components

Automotive market

The world market gained +1.2% in the first half, with a more sustained pace in Western Europe (+8.2%) and the USA (+4.4%). However, there was a reversal in trend in China, where the market declined by -1.8% in June alone, while increasing by +2.6% in the first half. In Russia, the fall continued down to 782,500 units registered (-36.4%).

In Europe, LISI AUTOMOTIVE's main market, the production of the Group's main customers remained stable in the first half 2015. The gap between the market (+8.2%) and production (- 0.2%) resulted from a dual phenomenon: significant inventory reduction by certain OEMs on the one hand; a generalized structural trend to relocating, which has led to a reduction in exports from the Old Continent to the rest of the world, on the other hand.

The average progression of LISI AUTOMOTIVE customers remained in line with the division's increased business with, however, a slight slowdown towards the end of the period with OEM customers. The mechanical safety components segment for car parts manufacturers remained buoyant.

The most dynamic customers during the first half year included PSA, VW, TI Automotive, CBI, and Autoliv.

Business review and results for the half year

Sales reached a record high, after two consecutive years of increase. The growth rate remained high driven by new market share gains and, above all, thanks to new products.

For 3 quarters in a row, the business mix has resulted in a substantial jump in for heat treatment (+70%) at certain sites beyond their installed capacity, causing delays and weighing significantly on production costs. These costs can be estimated at approximately €2.3 million, or 1% of EBIT, thus erasing the favorable volume effect that should have been expected. However, one must note the excellent performance of the "safety components" activity and the significant recovery of the Puiseux plant, both of which signal the effective completion of the reorganization plans.

Despite the above, the division posted an improvement in operating profitability: the operating margin rose from 2.7% in the first half 2014 to 3.3% in the first half 2015, an increase of + 27.5% over a 12 month-period.

The division is continuing its strategic development; early July, it established a subsidiary in Mexico (Monterrey) with a view to manufacture clips and plastic components from this fall.

Cash flow is quite robust at €15.5 million but does not cover a significant level of investment disbursements in the 1st half-year (€18.7 million). These were dedicated to finalizing the industrial reorganization plans launched 2 years ago, to the completion of the reconstruction of the Dasle site, to improving the logistics flows by expanding manufacturing facilities in Kierspe and Mellrichstadt or to the deployment of the Movex Production System at the La Ferté Fresnel site.

Free Cash Flow was positive at €4.4 million, thanks to the good control of other working capital requirements (-€8.6 million), despite higher inventories (+€1.2 million).

In summary, the structural result improvement reflecting the implementation of the large industrial projects of the last 2 years is well underway. The division and the LISI Group should fully benefit when the difficulties of thermal treatment and the additional costs they generate are absorbed.

LISI MEDICAL (5% of total consolidated sales)

- Sustained growth driven by new product launches
- Limited decline in operating profit thanks to the recovery of the Escondido (USA) and Neyron (France) sites

Analysis of sales revenue developments

Sales in €M	**2015**	**2014**	**2015 / 2014**	**On a constant consolidation scope and exchange rate basis**
Q1	18.6	18.6	+0.2%	- 1.9%
Q2	19.2	17.5	+10.1%	+7.5%
Six months ended June 30,	**37.9**	**36.1**	**+5.0%**	**+2.6%**

Medical market

The medical market seems to be experiencing a pause in inventory increase, with the main players being cautious about certain markets.

The dynamism of the order intake by LISI MEDICAL comes from new business that is gaining momentum after the qualifying stage and the rise of the Accolade II rod for Stryker, its customer.

Business review and results for the half year

A positive highlight of the first half was the operational turnaround of the Neyron (France) and Escondido (United States) sites, while the Caen site was affected by the launch costs of a new "Accolade II" hip stem. The investments made on this last site (1,800 Ton press and chemical milling line) did not bear fruit over the period due to machine ramp-up issues.

Overall, despite a positive volume effect, profitability was somewhat down (- €293k) mainly due to the dollar effect (- € 360k), especially on the cost of raw materials, and recruitments for the period (- € 350k).

EBIT for the six months thus amounted to €1.6 million, or 4.2% of revenues, compared to 5.2% in 2014.

The level of cash flow in the 1st half was sufficient to financing capital expenditure (€ 2.2 million) but not the increase in inventories (+ € 2.2 million).

At - € 0.9 million or - 2.3% of revenue, Free Cash Flow is down compared to the 1st half of last year (€ 0.7 million or 1.9%).

The main investments were devoted to capacity equipment, including at the Caen site (machining center, 3D machine) and to new product manufacturing equipment at the Escondido site (drilling machine).

2015-2016 OUTLOOK FOR THE LISI GROUP

LISI AEROSPACE

The Paris Air Show (Salon du Bourget), which ended recently, confirms the dynamism of the markets in which the LISI Group is well positioned, particularly large commercial aircrafts. The Group increased its medium-term visibility through the renewal of a major fasteners contract with Airbus for the 2016 - 2020 period. This contract strengthens the position of LISI AEROSPACE with its first customer and increases its exposure to dollar invoicing. In the 'Structural Components" segment, the industrial project ramp-up has not yet produced the expected results, particularly regarding engine components.

The investment plan for Manoir Aerospace includes new equipment, heavy maintenance operations and the extension of the site at Parthenay. Structural programs for the Bologne (Haute-Marne) plant should be decided at the end of 2015.

LISI AUTOMOTIVE

The world market should remain buyoant, notwithstanding the slowdown in China. Production, which was voluntarily limited during the first half-year following the reduction in inventories at OEMs, should go up again during the 2nd half-year.

The division is working to improve all its management indicators in the long run, a process which further progress in the plans currently underway should help achieve. Thus the efforts of the "Screw Fastener Plan" should continue to boost and sustain the performance of French factories on products subject to strong competition. The division will grow thanks to the "Safety Mechanical Components" activities in new parts of the world such as China or Mexico.

LISI MEDICAL

The division must maintain the positive trend announced in 2014 of recovery of margins despite the negative impact of new product fine-tuning issues on its performance in the first half year. New equipment should provide technical support to solve those issues during the summer.

LISI Consolidated

The performance results achieved in the first half allow the Group to confirm the objectives previously announced, aiming at an increase in results in value terms for the fifth consecutive year. However, it is important to highlight that in the second half, it will no longer benefit from the contribution of Manoir Aerospace which was already consolidated in the same period last year.

With operating cash flow largely sufficient to fund the ambitious investment plan, Free Cash Flow should therefore remain positive for the full year.

LISI Group consolidated income

(in €'000)	30/06/2015	06/30/2014 restated *	12/31/2014 restated *
Pre-tax sales	**755 759**	**616 909**	**1 306 530**
Changes in stock, finished products and production in progress	12 510	4 134	1 682
Total production	768 269	621 043	1 308 213
Other revenues (a)	5 586	9 420	17 440
Total operating revenues	**773 855**	**630 463**	**1 325 653**
Consumed goods	(206 571)	(163 720)	(344 613)
Other purchases and external expenses	(154 840)	(117 104)	(265 077)
Value added	**412 444**	**349 640**	**715 963**
Taxes and duties (b)	(8 348)	(6 384)	(9 357)
Personnel expenses (including temporary employees) (c)	(296 155)	(244 475)	(513 273)
EBITDA	**107 942**	**98 781**	**193 333**
Depreciation	(37 767)	(30 704)	(64 630)
Net provisions	8 343	1 350	3 097
EBIT	**78 518**	**69 427**	**131 800**
Non-recurring operating expenses	(4 960)	(3 905)	(10 852)
Non-recurring operating revenues	2 870	2 923	8 058
Operating profit	**76 428**	**68 445**	**129 005**
Financing expenses and revenue on cash	**(2 125)**	**(2 722)**	**(6 410)**
Revenue on cash	*1 077*	*306*	*807*
Financing expenses	*(3 202)*	*(3 028)*	*(7 217)*
Other interest revenue and expenses	**(7 472)**	**(509)**	**1 563**
Other financial items	*29 995*	*11 165*	*28 285*
Other interest expenses	*(37 467)*	*(11 674)*	*(26 722)*
Taxes (of which CVAE (Tax on Companies' Added Value)) (b)	**(23 576)**	**(27 193)**	**(42 631)**
Share of net income of companies accounted for by the equity metho	**9**	**(34)**	**31**
Profit (loss) for the period	**43 262**	**37 987**	**81 557**
attributable as company shareholders' equity	43 168	37 960	81 464
Interest not granting control over the company	94	28	93
Earnings per share (in EUR) (d):	**0,82**	**0,72**	**1,55**
Diluted earnings per share (in EUR) (d):	**0,82**	**0,72**	**1,55**

* Accounts 2014 restated to take the IFRIC 21 interpretation into account

(d) Restated following the 1:5 stock split

STATEMENT OF OVERALL EARNINGS

(in €'000)	30/06/2015	06/30/2014 restated *	12/31/2014 restated *
Profit (loss) for the period	**43 262**	**37 987**	**81 557**
Other items of overall income applied to shareholders equity			
Actuarial gains and losses out of employee benefits (gross element)	1 304	(446)	(8 115)
Actuarial gains and losses out of employee benefits (tax impact)	(471)	161	2 930
Restatements of treasury shares (gross element)	249	42	(1)
Restatements of treasury shares (tax impact)	(90)	(15)	0
Payment in shares (gross element)	1 638	888	1 227
Payment in shares (tax impact)	(591)	(320)	(443)
Other items of overall income that will cause a reclassification of income			
Exchange rate spreads resulting from foreign business	20 103	3 354	23 341
Hedging instruments (gross element)	(2 969)	2 430	1 535
Hedging instruments (tax impact)	1 072	(877)	(554)
Impact of a correction in deferred taxation for previous periods on share based payments and restatement of treasury stock			
Other portions of global earnings, after taxes	**20 245**	**5 216**	**19 919**
Total overall income for the period	**63 507**	**43 203**	**101 476**

LISI Group consolidated balance sheet

ASSETS

(in €'000)	30/06/2015	12/31/2014 restated *	06/30/2014 restated *
LONG-TERM ASSETS			
Goodwill	259 333	256 511	255 498
Other intangible assets	17 345	16 349	13 629
Tangible assets	449 169	431 847	412 433
Long-term financial assets	10 461	9 357	8 647
Deferred tax assets	22 051	22 288	22 782
Other long-term assets	981	976	935
Total long-term assets	**759 340**	**737 330**	**713 924**
SHORT-TERM ASSETS			
Inventories	333 776	316 989	314 562
Taxes – Claim on the state	9 042	5 744	12 025
Trade and other receivables	242 557	216 107	238 220
Cash and cash equivalents	117 595	110 818	105 203
Total short-term assets	**702 970**	**649 657**	**670 010**
TOTAL ASSETS	**1 462 310**	**1 386 987**	**1 383 932**

TOTAL EQUITY AND LIABILITIES

(in €'000)	30/06/2015	12/31/2014 restated *	06/30/2014 restated *
SHAREHOLDERS' EQUITY			
Share capital	21 610	21 610	21 610
Additional paid-in capital	72 584	72 584	72 584
Treasury shars	(15 055)	(15 042)	(14 503)
Consolidated reserves	603 530	543 542	544 343
Conversion reserves	31 330	11 248	(8 714)
Other income and expenses recorded directly as shareholders' equity	(6 363)	(6 505)	(1 222)
Profit (loss) for the period	43 168	81 464	37 961
Total shareholders' equity - Group's share	**750 805**	**708 902**	**652 060**
Minority interests	1 232	1 117	1 082
Total shareholders' equity	**752 037**	**710 023**	**653 144**
LONG-TERM LIABILITIES			
Long-term provisions	80 424	83 474	82 196
Long-term borrowings	255 969	245 690	270 588
Other long-term liabilities	6 868	9 071	5 664
Deferred tax liabilities	22 023	21 584	29 462
Total long-term liabilities	**365 284**	**359 819**	**387 910**
SHORT-TERM LIABILITIES			
Short-term provisions	16 783	22 907	22 197
Short-term borrowings**	45 826	46 363	50 274
Trade and other accounts payable	278 825	242 312	263 756
Taxes due	3 553	5 566	6 649
Total short-term liabilities	**344 987**	**317 147**	**342 876**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIE	**1 462 310**	**1 386 987**	**1 383 932**
	6 500	*10 066*	*11 409*

** Accounts 2014 restated to take into account the IFRIC 21 interpretation*

LISI Group consolidated cash flow table

(in €'000)	30/06/2015	12/31/2014 restated *	06/30/2014 restated *
Operating activities			
Net earnings	**43 262**	**81 557**	**37 987**
Elim. of the income of companies accounted for by the equity method	**(9)**	**-31**	**34**
Elimination of net expenses not affecting cash flows:			
- Depreciation and non-recurrent financial provisions	35 394	66 886	31 798
- Changes in deferred taxes	1 188	(274)	387
- Income on disposals, provisions for liabilities and others	(4 951)	(4 490)	(3 699)
Gross cash flow margin	**74 884**	**143 648**	**66 507**
Net changes in provisions provided by or used for current operations	411	(2 757)	1 157
Operating cash flow	**75 297**	**140 891**	**67 664**
Income tax expense (revenue)	22 387	42 905	26 806
Elimination of net borrowing costs	2 861	4 837	2 166
Effect of changes in inventory on cash	(16 617)	(8 557)	(11 487)
Effect of changes in accounts receivable and accounts payable	7 448	(4 427)	(6 037)
Net cash provided by or used for operations before tax	**91 374**	**175 649**	**79 112**
Taxes paid	(27 020)	(34 577)	(23 515)
Cash provided by or used for operations (A)	**64 354**	**141 072**	**55 596**
Investment activities			
Acquisition of consolidated companies	(1)	(127 735)	(127 749)
Cash acquired	0	8 841	8 799
Acquisition of tangible and intangible fixed assets	(52 538)	(92 548)	(41 728)
Acquisition of financial assets	0	0	0
Change in granted loans and advances	(22)	(215)	(435)
Investment subsidies received	0	0	0
Dividends received	0	0	0
Total cash used for investment activities	**(52 561)**	**(211 657)**	**(161 113)**
Divested cash	0	0	0
Disposal of consolidated companies	0	0	0
Disposal of tangible and intangible fixed assets	1 558	1 923	1 385
Disposal of financial assets	0	0	0
Total cash from disposals	**1 558**	**1 923**	**1 385**
Cash provided by or used for investment activities (B)	**(51 002)**	**(209 733)**	**(159 726)**
Financing activities			
Capital increase	0	1 838	1 821
Net disposal (acquisition) of treasury shares	0	0	0
Dividends paid to shareholders of the Group	(19 467)	(17 820)	(17 820)
Dividends paid to minority interests of consolidated companies	0	0	0
Total cash from equity operations	**(19 467)**	**(15 982)**	**(15 999)**
Issue of long-term loans	16 068	155 307	144 977
Issue of short-term loans	31 998	467	544
Repayment of long-term loans	(4 823)	(22 903)	(2 356)
Repayment of short-term loans	(30 096)	(33 105)	(13 830)
Net interest expense paid	(2 860)	(4 837)	(2 165)
Total cash from operations on loans and other financial liabilities	**10 287**	**94 928**	**127 170**
Cash provided by or used for financing activities (C)	**(9 179)**	**78 947**	**111 172**
Effect of change in foreign exchange rates (D)	6 182	5 597	1 342
Effect of adjustments in treasury shares (D) *	(13)	(908)	(368)
Changes in net cash (A+B+C+D)	**10 345**	**14 975**	**8 017**
Cash at January 1st (E)	100 751	85 776	85 776
Cash at year end (A+B+C+D+E)	111 096	100 751	93 794
Cash and cash equivalents	117 595	110 818	105 203
Short-term banking facilities	(6 500)	(10 066)	(11 409)
Closing cash position	**111 096**	**100 751**	**93 794**

* Accounts 2014 restated to take the IFRIC 21 interpretation into account

Change in LISI Group consolidated shareholders' equity

(in €'000)	**Share capital**	Capital-linked premiums	Treasury shars	Consolidated reserves	Conversion reserves	Other income and expenses recorded directly as shareholders' equity	Profit for the period, group share	**Group's share of shareholders' equity**	**Minority interests**	**Total shareholders' equity**
Published shareholders' equity at January 1, 2014	**21 573**	**70 803**	**(14 135)**	**487 458**	**(12 078)**	**(3 084)**	**74 639**	**625 179**	**1 253**	**626 434**
Restatements *				**951**			**59**	**1 010**		**1 010**
Restated shareholders' equity at January 1, 2014	**21 573**	**70 803**	**(14 135)**	**488 409**	**(12 078)**	**(3 084)**	**74 698**	**626 186**	**1 253**	**627 439**
Profit (loss) for the period N (a)							37 961	**37 961**	28	37 989
Translation differential (b)					3 364			**3 364**	(10)	3 354
Payments in shares (c)						567		**567**		567
Capital increase	37	1 781						**1 818**	0	1 818
Restatements of treasury shares (d)			(368)			27		**(341)**		(341)
Restatements as per IAS19 (g)						(285)		**(285)**		(285)
Appropriation of N-1 earnings				74 698			(74 698)	**0**		0
Change in scope				(1 042)				**(1 042)**	(189)	(1 231)
Dividends distributed				(17 820)				**(17 820)**	0	(17 820)
Reclassification								**0**		0
Restatements of financial instruments (f)						1 553		**1 553**		1 553
Various (e)				99				**99**		(60)
Restated shareholders' equity as at June 30, 2014 *	**21 610**	**72 584**	**(14 503)**	**544 345**	**(8 714)**	**(1 222)**	**37 961**	**652 060**	**1 082**	**652 983**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f)					***3 364***	***1 862***	***38 020***	***43 246***	***18***	***43 264***

(in €'000)	**Share capital**	Capital-linked premiums (Note 7.3)	Treasury shars	Consolidated reserves	Conversion reserves	Other income and expenses recorded directly as shareholders' equity	Profit for the period, group share	**Group's share of shareholders' equity**	**Minority interests**	**Total shareholders' equity**
Restated shareholders' equity at January 1, 2015*	**21 610**	**72 584**	**(15 042)**	**543 542**	**11 248**	**(6 505)**	**81 464**	**708 902**	**1 117**	**710 019**
Profit (loss) for the period N (a)							43 168	**43 168**	94	43 262
Translation differential (b)					20 082			**20 082**	21	20 103
Payments in shares (c)						1 047		**1 047**		1 047
Capital increase								**0**		0
Restatements of treasury shares (d)			(13)			159		**146**		146
Restatements as per IAS19 (g)						833		**833**		833
Appropriation of N-1 earnings				81 464			(81 464)	**0**		0
Change in scope				(1)				**(1)**		(1)
Dividends distributed				(19 467)				**(19 467)**		(19 467)
Restatements of financial instruments (f)						(1 897)		**(1 897)**		(1 897)
Various (e)				(2 008)				**(2 008)**		(2 008)
Shareholders' equity as at June 30, 2015	**21 610**	**72 584**	**(15 055)**	**603 530**	**31 330**	**(6 363)**	**43 169**	**750 805**	**1 232**	**752 037**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)					***20 082***	***142***	***43 168***	***63 392***	***115***	***63 507***

* Accounts 2014 restated to take the IFRIC 21 interpretation into account