

lisi

LINK SOLUTIONS FOR INDUSTRY

HALF-YEARLY RESULTS

30th June 2016



LISI AEROSPACE



LISI AUTOMOTIVE



LISI MEDICAL

PRESS RELEASE

The LISI Group announces results increase for the 1st semester 2016 in line with objectives

- Good overall level of activity, organic growth of +3.6%
- Increase in management indicators:
 - Current operating profit up +€4.5 M, with operating margin above 10% in line with the Group's business model
- Positive Free Cash Flow at €24.9 M with capital expenditure maintained at a high level

Belfort, July 28, 2016 - LISI reports results for the 1st semester ended June 30, 2016, presented to the Board of Directors meeting held today.

6 months ended June 30		H1 2016	H1 2015	Changes
Key elements of the income statement				
Sales revenue	€M	794.2	755.8	+5.1%
EBITDA	€M	121.6	107.9	+12.7%
EBIT	€M	83.0	78.5	+5.7%
Current operating margin	%	10.4	10.4	=
Income for the period attributable to holders of the company's shareholders' equity	€M	59.1	43.2	+36.9%
Diluted earnings per share	€	1.12	0.82	
Key elements of the cash flow statements				
Operating cash flow	€M	98.6	75.3	+€23.3 M
Net capital expenditure	€M	60.7	51.0	+€9.7 M
Free Cash Flow ¹	€M	24.9	10.5	+€14.4 M
Key elements of the financial situation				
Net debt	€M	261.3	184.2	+€77.1 M
Ratio of net debt to equity	%	31.6	24.5	

Period highlights

- The consolidation of LISI MEDICAL Remmele as of May 1 which contributed €10.6 M to revenue over the semester
- The retroactive consolidation at January 1, 2016 of the Indian company, "Ankit Fasteners", in which the LISI Group has taken a majority interest

¹ Free Cash Flow: operating cash flow minus net capital expenditure and changes in working capital requirements

Comment regarding the semester business and results

<i>Revenue in €M</i>	2016	2015	2016 / 2015	At constant scope and exchange rates
1 st quarter	388.0	381.6	+1.7%	+1.8%
2 nd quarter	406.2	374.2	+8.6%	+5.4%
<i>6 months ended June 30</i>	794.2	755.8	+5.1%	+3.6%

Revenue, up 5.1% year-on-year saw an increase during the second quarter compared to the first quarter. Exports represented 63% of total revenue in the first half-year. The aerospace business accounted for 63% of the total, with automotive at 31% while the medical business rose to 6%.

With regard to the income statement, consumption items increased by +6.0%, with a slight lag compared to the increase in production (+4.6%). This is notably explained by subcontracting in "Structural Components" for the aerospace division (+11.0%). Other variable costs declined (-1.0 point) due notably to productivity gains from the improvement plans launched a few years ago (LEAP). Fixed costs, although higher in absolute terms (structuring of activities under development), remained under control (+0.2 point).

Given these factors, EBITDA showed strong progress at €121.6 M (15.3% of revenue) compared to €107.9 M (14.3%) in 2015.

Depreciation increased by €2.1 M but remained stable at 5% of sales revenue. Reversals of provisions associated with costs incurred returned to a standard level after a peak in 2015.

Current operating profit amounted to €83.0 M (+5.7% compared to H1 2015), showing growth for the 5th consecutive financial year. The operating margin is stable at 10.4%.

Non-recurring costs (-€2.8 M) can be primarily attributed to the aerospace division. They mainly correspond to the costs incurred by the relocations of the Villefranche-de-Rouergue and Bologne plants.

Non-operating profit amounted to +€6.5 M (-€9.6 M at S1 2015). This improvement is the result of:

- ✓ the reduction in interest rates, leading to a slight reduction in financing costs (-€0.2 M),
- ✓ the change in the fair value of foreign exchange hedging instruments representing a favorable impact of €2.6 M (-€4.7 M in 2015),
- ✓ the difference between foreign exchange profits and losses for around +€6.9 M (-€2.4 M in 2015).

Tax expenses were -€27.8 M, i.e. 32.0% of the profit before tax. The removal of the exceptional 10.7% contribution² explains most of the reduction in the tax rate.

² from 12/31/2011 to 12/30/2016

Consequently, net earnings improved by +36.9% and amounted to €59.1 M at 7.4% of revenue (+5.7% in 2015).

The Group has preserved its financial structure whilst continuing a sustained program of capital expenditure and external growth.

With regard to the balance sheet, working capital requirement increased by 12 days to 105 days (93 days for the 2015 financial year). This seasonal increase, which will stabilize over the second semester, is explained by the build-up of inventories as part of the relocation of the Villefranche-de-Rouergue plant in the aerospace division, as well as the anticipation of closures for annual vacations. Customer and supplier payment periods remained stable.

Operating cash flow increased by +30.9% to €98.6 M. Free Cash Flow, which benefited from a positive impact from the depreciation of the British pound (€3.0 M), remained positive at +€24.9 M over the period.

Capital expenditure (€60.7 M) remained at a sustained level (7.6% of sales revenue). The main investments recorded during the 1st semester include:

- completion of the in Villefranche-de-Rouergue and Saint-Ouen-l'Aumône, as well as Parthenay (aerospace division) plants in progress,
- the industrialization of production of leading edges for the Leap engine and the installation of industrial capacities in Marmande (aerospace division),
- industrial start-up of the "Additive Manufacturing" business in the Bordeaux region (aerospace division),
- extension of the Caen plant (medical division).

The €77.1 M increase in net debt can be notably explained by the financing of the acquisition of REMMELE MEDICAL OPERATIONS on April 11, 2016 for €91.1 M and the acquisition of a majority stake in the Indian company, Ankit Fasteners (€3.0 M). It stands at 31.6% of shareholders' equity.

LISI AEROSPACE (63% of total consolidated sales revenue)

- Continued organic growth supported by a very dynamic European market and a strong build-up of the new programs
- Logistics reorganization at Boeing with production adjustments that still affect the visibility of the short term order book in the USA
- Still positive Free Cash Flow despite an ambitious investment plan

Analysis of the change in sales revenue

<i>Revenue in €M</i>	2016	2015	2016 / 2015	At constant scope and exchange rates
1 st quarter	248.5	240.4	+3.4%	+3.5%
2 nd quarter	254.1	236.9	+7.3%	+6.7%
<i>6 months ending June 30</i>	502.7	477.3	+5.3%	+5.1%

Aerospace Market

Visibility in the commercial aircraft sector remains excellent. The other market segments served by LISI AEROSPACE had varied outcomes, in particular helicopters and certain segments such as the military in the USA and business aircraft. Boeing was the leader both in numbers of aircraft delivered (375 compared to 298 for Airbus) and net orders (273 compared to 183 for Airbus). The full effect of the increase in production (to 50 aircraft per month, then 60) for single-aisles and the A350 is expected for 2017.

Comment regarding the semester's business and results

LISI AEROSPACE continues to show encouraging dynamism (+7.3% for the second quarter), allowing it to post a 5.3% increase in its H1 2016 revenue.

Sales for the "Fasteners" activity in Europe (+13.4% over the second quarter and +9.3% over H1) benefited from the good production performance of Airbus and the acceleration of the A350 program. Conversely, in the USA, the "Fasteners" activity suffered from a brutal decline due to the temporary impact of the reorganization of Boeing's logistics (-21%) that is only partly offset by the recovery in the distribution sector. The "Structural Components" activity (+7.1%), driven by the build-up of new programs, remains buoyant.

Current operating profit reached €67.2 M compared to €67.8 M in 2015. The operating margin showed a slight decline (-0.8 point) at 13.4%.

The quality of the division's results remain penalized by the "Structural Components" business, where the improvement in operations is slowed by technical difficulties and by still significant industrialization costs as the Group continues to build up ahead of new programs.

The loss of almost one week of accumulated production due to the strikes in France during May accentuated these difficulties.

However, the sites for the "Fasteners" business benefited not only from the favorable volume effect in Europe, but also from productivity gains achieved thanks to the implementation of the LEAP program (LISI Excellence Achievement Program).

In addition, the increase in operating cash flow and the good management of working capital requirements allowed for positive Free Cash Flow despite a continued high level of capital expenditure. These are notably allocated to:

- the "Fasteners" activity in Europe (new plant in Villefranche-de-Rouergue), in Rugby (UK) and in Saint-Ouen-l'Aumône,
- LISI AEROSPACE Creuzet (development of new products, in particular in Marmande),
- ongoing modernization at Manoir Aerospace.

The division's inventories increased by +€10.2 M since the start of 2016 and remain stable in numbers of days of sales outstanding.

LISI AUTOMOTIVE (31% of total consolidated revenue)

- Progressive return to expected levels of profitability for most of the French sites in the "Threaded fasteners" Business Group following implementation of the industrial rationalization projects over the last few years,
- First parts deliveries in Mexico from the new Monterrey site for the "Clipped solutions" Business Group, effectively operating since the second semester of 2015,
- Free Cash Flow still showing the positive trend recorded in H2 2015 thanks to the significant improvement in operating cash flow and good management of working capital requirements

Analysis of the change in revenue

<i>Revenue in €M</i>	2016	2015	2016 / 2015	At constant scope and exchange rates
1 st quarter	120.9	122.8	(1.5%)	(1.5%)
2 nd quarter	122.8	118.3	+3.8%	+4.0%
<i>6 months ended June 30</i>	243.7	241.1	+1.1%	+1.2%

Automotive market

After a subdued first quarter, the automotive market recorded constant growth month after month to reach +3.6%³ for the semester. This growth was mainly driven by the dynamism in Europe (+9.1%). The Chinese market ended the semester with a modest increase (+7.6%) but with an encouraging +9.6% for the second quarter. The USA was much lower with the 1st semester at +1.5%. Russia (-14.1%) and Japan (-6.4%) recorded a significant decline.

Europe, the main area of operations for LISI AUTOMOTIVE, confirmed the solid growth (+9.1%) that began in 2015 (+9.2% for the full year). The Italian (+18.7%) and Spanish (+12.3%) markets were the main contributors. France confirmed the positive trends of the previous period, and exited the semester with strong growth (+8.2%).

The most dynamic manufacturers were Daimler (+15.2%), BMW (+14.0%) and Renault (+12.6%). PSA (+5.9%) and Volkswagen (+4.9%) were less dynamic than the market.

The order book for new products from the LISI AUTOMOTIVE division reached a record level (in particular in the Mechanical Safety Components Business Group) and represented 13.1% of revenue, i.e. around €32 M.

³ source: ACEA European Automobile Manufacturers' Association

Comment regarding the semester's business and results

Revenue amounted to €243.7 M, up +1.1% compared to 2015. The difference in performance compared to the market average is due to:

- a high comparison base, due, in particular, to non-recurring invoicing in "Safety components",
- the effects of the VW crisis that are beginning to be felt in Europe, at much lower levels, however, than those noted on the American continent where the Group's automotive division is less exposed,
- a cyclical downturn with manufacturers before the start-up of new projects during the second semester,
- the desire to reduce the commodity business to position the division on high value added parts.

Revenue for the first quarter showed a slight decrease; the division was however able to bridge this gap thanks to a good level of activity across its segments.

As planned, the major modernization operations ("Ecrous" and "Visserie" plans) have contributed to the progressive recovery of the French plants specializing in threaded fasteners. The performance of the Saint-Florent (Cher) site, while showing an improvement, was still below expectations.

In the other product segments (specialty screws, safety components, clips), the vast industrial reorganization plan launched in 2012 is now fully delivering.

In addition, construction work at the Dasle (Doubs) plant ended in the fourth quarter 2015 and contributes to consolidating the division's profitability.

Thus the operating margin for LISI AUTOMOTIVE has once again increased and stands at 5.4% (3.3% in the 1st semester 2015).

Most of the other management indicators have improved, in particular the logistics indicators, and those relating to the deployment of the LEAP program (LISI Excellence Achievement Program).

The division adapted production to its level of activity. Inventories were stable compared to December 2015 at 66 days of sales outstanding.

Free Cash Flow remained largely positive (+€7.4 M) following the significant increase in operating cash flow (+€5.7 M) and capital expenditure below than last year (€16.3 M compared to €18.7 M at H1 2015).

LISI MEDICAL (6% of total consolidated revenue)

- Acquisition of REMMELE MEDICAL OPERATIONS on April 11, 2016
- Dynamic market and numerous on-going developments
- Continuous operating margin and Free Cash Flow improvements

Analysis of the change in sales revenue

<i>Revenue in €M</i>	2016	2015	2016 / 2015	At constant scope and exchange rates
1 st quarter	18.7	18.6	+0.2%	+0.1%
2 nd quarter	29.4	19.2	+52.8%	(2.3%)
<i>6 months ended June 30</i>	48.0	37.9	+26.9%	(1.1%)

Medical market

Over the last few years, the world orthopedics market has remained dynamic with growth in line with the long-term trend (+4% to +5% per year). LISI MEDICAL considers that the contractual manufacturing segment, in which it operates from its 4 production sites, has increased faster, allowing for the consolidation of inventories and orders in the sector. The mini-invasive surgery market shows an even stronger trend.

However, implant prices are still a concern for final users with a continuous increase in quality requirements.

LISI MEDICAL's customers respond to market constraints by consolidating their portfolio of activities with innovative approaches.

Comment regarding the semester's business and results

Reported revenue at current scope amounted to €48.0 M, i.e. an increase of +26.9% compared to H1 2015. Organic growth was slightly down -1.1% due to the time lag in deliveries from the Caen site.

The order book held up well, driven by the ramp-up of generic products and projects under development.

The contribution of LISI MEDICAL Remmele is fully offset over the two months of consolidation by the acquisition costs over the period. Restated for these one-time costs, its performance is in line with expectations.

The execution of the industrial productivity plans enables to improve the operating margin further, to +5.5% (+4.2% at H1 2015). All the sites improved, with the exception of the Californian entity (LISI MEDICAL Jeropa) impacted by the significant development of new products.

Capital expenditure remained substantial (€1.5 M) and were primarily dedicated to capacity increases and equipment renewals. Positive Free Cash Flow reflects improved results and controlled working capital requirements.

2016-2017 OUTLOOK FOR THE LISI GROUP

LISI AEROSPACE

The aerospace division should continue the trend seen during the 1st semester, with the "Fasteners" segment driven by the dynamism of Airbus, and the "Structural Components" segment benefitting from the ramp-up of the new programs. The evolution of order books for fasteners for Boeing in the short term, and the success of the industrialization programs in structural components remain matters for attention for the second semester.

In this context, the division's results should increase in absolute terms during the second semester.

Note that the division plans to sell two of its non-strategic businesses. This has led to the following agreements:

- exclusive negotiation rights granted to the DAHER Group as part of the disposal of all the "Floor covering - Interior Layout" business goodwill and assets (revenue of €8 M in 2015),
- exclusive negotiation rights granted to CICLAD Gestion as part of the 100% sale of the LISI Group's shares in Précimétal Fonderie de Précision located in Belgium (2015 revenue €14.4 M).

LISI AUTOMOTIVE

In the LISI AUTOMOTIVE division, the second semester should also confirm the positive trend of the first half in a context where the level of activity should increase, driven by a positive European market and the start-up of new projects for the division's auto parts manufacturer customers. The good implementation of the development and industrialization of these programs will once again be matters for attention for the coming months.

LISI MEDICAL

The LISI MEDICAL division should follow the same trend by benefiting fully from the consolidation of LISI MEDICAL Remmele as well as the start-up of the new programs.

LISI Group

In this context, the Group confirms its growth and current operating profit targets with a more balanced contribution from all its divisions. Free Cash Flow should remain positive thanks to the improvement in operating cash flow despite record capital expenditure.

Consolidated income statement for the LISI Group

(In thousands of euros)	30/06/2016	30/06/2015	31/12/2015
Pre-tax sales	794 162	755 759	1 458 052
Changes in stock, finished products and production in progress	9 477	12 510	20 405
Total production	803 639	768 269	1 478 457
Other revenues *	11 753	5 586	13 083
Total operating revenues	815 391	773 855	1 491 540
Consumed goods	(216 598)	(206 571)	(398 213)
Other purchases and external expenses	(161 373)	(154 840)	(308 415)
Value added	437 420	412 444	784 912
Taxes and duties **	(8 234)	(8 348)	(11 590)
Personnel expenses (including temporary employees)***	(307 586)	(296 155)	(569 236)
EBITDA	121 601	107 942	204 086
Depreciation	(39 902)	(37 767)	(73 787)
Net provisions	1 277	8 343	16 194
EBIT	82 976	78 518	146 493
Non-recurring operating expenses	(4 038)	(4 960)	(11 148)
Non-recurring operating revenues	1 286	2 870	5 308
Operating profit	80 224	76 428	140 652
Financing expenses and revenue on cash	(2 655)	(2 125)	(6 163)
<i>Revenue on cash</i>	513	1 077	983
<i>Financing expenses</i>	(3 168)	(3 202)	(7 146)
Other interest revenue and expenses	9 185	(7 472)	(9 819)
<i>Other financial items</i>	34 823	29 995	35 466
<i>Other interest expenses</i>	(25 638)	(37 467)	(45 285)
Taxes (of which CVAE (tax on companies' added value) **)	(27 779)	(23 576)	(42 741)
Share of net income of companies accounted for by the equity method	0	9	(71)
Profit (loss) for the period	58 973	43 262	81 859
Attributable as company shareholders' equity	59 083	43 168	81 764
Interest not granting control over the company	(110)	94	95
Earnings per share (in €):	1,12	0,82	1,55
Diluted earnings per share (in €):	1,12	0,82	1,55

Consolidated Balance Sheet for the LISI Group

ASSETS

(In millions of euros)	30/06/2016	30/06/2015	31/12/2015
NON-CURRENT ASSETS			
Goodwill	304 222	259 333	260 334
Other intangible assets	26 937	17 345	14 923
Tangible assets	533 061	449 169	481 354
Non-current financial assets	8 715	10 461	10 585
Deferred tax assets	17 273	22 051	19 838
Other non-current assets	1 004	981	924
Total non-current assets	891 212	759 340	787 958
SHORT-TERM ASSETS			
Inventories	354 939	333 776	336 127
Taxes - Claim on the state	6 383	9 042	23 819
Trade and other receivables	270 303	242 557	215 291
Cash and cash equivalents	98 891	117 595	125 812
Total short-term assets	730 516	702 970	701 050
TOTAL ASSETS	1 621 728	1 462 310	1 489 008

TOTAL EQUITY AND LIABILITIES

(In millions of euros)	30/06/2016	30/06/2015	31/12/2015
SHAREHOLDERS' EQUITY			
Share capital	21 610	21 610	21 610
Additional paid-in capital	72 584	72 584	72 584
Treasury shares	(14 809)	(15 055)	(14 740)
Consolidated reserves	664 264	603 560	603 092
Conversion reserves	20 502	31 330	30 598
Other income and expenses recorded directly as shareholders' equity	(4 403)	(6 363)	(2 653)
Profit (loss) for the period	59 083	43 168	81 764
Total shareholders' equity - Group's share	818 832	750 805	792 256
Minority interests	7 816	1 232	1 189
Total shareholders' equity	826 650	752 037	793 446
NON-CURRENT LIABILITIES			
Non-current provisions	72 064	80 424	73 274
Non-current borrowings	308 995	255 969	230 145
Other non-current liabilities	10 582	6 868	12 591
Deferred tax liabilities	29 420	22 023	31 527
Total non-current liabilities	421 061	365 284	347 537
SHORT-TERM LIABILITIES			
Short-term provisions	18 508	16 783	15 350
Short-term borrowings*	51 235	45 826	52 285
Trade and other accounts payable	300 098	278 825	278 181
Taxes due	4 174	3 553	2 211
Total short-term liabilities	374 015	344 987	348 026
TOTAL SHAREHOLDERS' EQUITY AND LIABILITY	1 621 728	1 462 310	1 489 008
(*) of which short-term banking facilities	6 651	6 500	9 243

Statement of consolidated cash flows for the LISI Group

<i>(In thousands of euros)</i>	30/06/2016	31/12/2015	30/06/2015
Operating activities			
Net earnings	58 973	81 859	43 262
Elim. of the income of companies accounted for by the equity method		71	-9
Elimination of net expenses not affecting cash flows:			
- Depreciation and non-recurrent financial provisions	39 866	71 284	35 394
- Changes in deferred taxes	334	10 554	1 188
- Income on disposals, provisions for liabilities and others	(110)	(7 140)	(4 951)
Gross cash flow margin	99 063	156 628	74 884
Net changes in provisions provided by or used for current operations	(475)	(2 476)	411
Operating cash flow	98 590	154 153	75 297
Income tax expense (revenue)	27 444	32 187	22 387
Elimination of net borrowing costs	2 834	5 133	2 861
Effect of changes in inventory on cash	(10 115)	(18 066)	(16 617)
Effect of changes in accounts receivable and accounts payable	(22 384)	36 455	7 448
Net cash provided by or used for operations before tax	96 367	209 861	91 374
Tax paid	(7 947)	(53 641)	(27 020)
Cash provided by or used for operations (A)	88 423	156 220	64 354
Investment activities			
Acquisition of consolidated companies	(91 102)	(47)	(1)
Cash acquired	(1 973)		
Acquisition of tangible and intangible fixed assets	(61 609)	(112 803)	(52 538)
Acquisition of financial assets			
Change in granted loans and advances	(473)	227	(22)
Investment subsidies received			
Dividends received			
Total cash used for investment activities	(155 157)	(112 623)	(52 561)
Divested cash	36		
Disposal of consolidated companies			
Disposal of tangible and intangible fixed assets	913	1 341	1 558
Disposal of financial assets			
Total cash from disposals	949	1 341	1 558
Cash provided by or used for investment activities (B)	(154 208)	(111 281)	(51 002)
Financing activities			
Capital increase			
Net disposal (acquisition) of treasury shares			
Dividends paid to shareholders of the Group	(20 629)	(19 467)	(19 467)
Dividends paid to minority interests of consolidated companies			
Total cash from equity operations	(20 629)	(19 467)	(19 467)
Issue of non-current loans	77 674	9 166	16 068
Issue of short-term loans	13 349	40 926	31 998
Repayment of non-current loans	(2 730)	(5 301)	(4 823)
Repayment of short-term loans	(16 732)	(54 354)	(30 096)
Net interest expense paid	(2 833)	(5 134)	(2 860)
Total cash from operations on loans and other financial liabilities	68 727	(14 698)	10 287
Cash provided by or used for financing activities (C)	48 098	(34 164)	(9 179)
Effect of change in foreign exchange rates (D)	(6 582)	4 741	6 182
Effect of adjustments in treasury shares (D) *	(62)	302	(13)
Changes in net cash (A+B+C+D)	(24 330)	15 818	10 345
Cash at January 1 (E)	116 569	100 751	100 751
Cash at year-end (A+B+C+D+E)	92 239	116 569	111 096
Cash and cash equivalents	98 890	125 812	117 595
Short-term banking facilities	(6 651)	(9 243)	(6 500)
Closing cash position	92 239	116 569	111 096

Change in consolidated shareholders' equity for the LISI Group

<i>(In thousands of euros)</i>	Share capital	Capital-linked premiums (Note 7.3)	Treasury shares	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
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)
Reclassifications								0		0
Restatement of financial instruments (f)						(1 897)		(1 897)		(1 897)
Various (e)				(2 008)				(2 008)		(2 008)
Shareholders' equity at June 30, 2015	21 610	72 584	(15 055)	603 530	31 330	(6 363)	43 168	750 805	1 232	752 037
<i>including total revenues and expenses recognized for the period (a) + (b) + (c) + (d) + (e) + (f)</i>					20 082	142	43 168	63 392	115	63 507
<i>(In thousands of euros)</i>										
Shareholders' equity at January 1, 2016	21 610	72 584	(14 740)	603 092	30 598	(2 653)	81 764	792 256	1 189	793 446
Profit (loss) for the period N (a)							59 083	59 083	(110)	58 973
Translation differential (b)					(10 096)			(10 096)	(99)	(10 195)
Payments in shares (c)						777		777		777
Capital increase	0	0						0	3 933	3 933
Restatements of treasury shares (d)			(69)			(11)		(80)		(80)
Restatements as per IAS19 (g)						(2 414)		(2 414)		(2 414)
Appropriation of N-1 earnings				81 764			(81 764)	0		0
Change in scope								0	2 921	2 921
Dividends distributed				(20 629)				(20 629)	0	(20 629)
Reclassifications								0		0
Restatement of financial instruments (f)						(103)		(103)	(18)	(121)
Various (e)				37				37		37
Shareholders' equity at June 30, 2016	21 610	72 584	(14 809)	664 264	20 502	(4 403)	59 083	818 832	7 816	826 650
<i>including total revenues and expenses recognized for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)</i>					(10 096)	(1 750)	59 083	47 237	(209)	47 028