HALF-YEARLY RESULTS

30th June 2018

The LISI Group records an operating profit of € 67.7 million and a positive Free Cash Flow of € 34.5 million in the first half of 2018

- Activity has declined compared to the high level of the first half of 2017
- The impact of the exchange rate dollar to euro was less important towards the end of the period. However, the impact remains significant for the first half of 2018.
- Contrasted performance across the 3 divisions of the group:
  - LISI AEROSPACE: significant adjustment of demand in the "Europe Fasteners" market
  - LISI AUTOMOTIVE: continued growth
  - LISI MEDICAL: development efforts at LISI MEDICAL Remmele
- EBIT down to € 67.7 million, or 8.1% of sales
- Free Cash Flow up to € 34.5 million with sustained capital expenditure

Paris, July 25, 2014 - LISI announced today its results for the first six months ended June 30, 2018, that were presented to the Board of Directors held today.

Six months ended June 30,		**H1 20187**	**H1 2017**	**Change**
Key elements of the income statement				
Sales revenue	€m	835.1	861.7	- 3.1%
EBITDA	€m	111.0	140.0	- 20.7%
EBIT	€m	67.7	97.5	- 30.6%
Current operating margin	*%*	*8.1*	*11.3*	- 3.2 pts
Income for the period attributable to holders of the company's shareholders' equity	€m	45.8	58.2	- 21.2%
Diluted earnings per share	€	0.86	1.10	
Key elements of the cash flow statements				
Operating cash flow	€m	94.0	104.7	- €m 10.7
Net industrial CAPEX	€m	65.5	67.1	- €m 1.6
Free movement of capital[1]	€m	34.5	27.5	+€m 7.0
Key elements of the financial situation				
		H1 20187	12/31/17	
Net debt	€m	297.2	300.2	-€m 3.0
Ratio of net debt to equity	*%*	*32.4*	*33.4*	- 1.0 pts

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

Business review and results for the half year

Sales in €m	**2018**	**2017**	**2018/2017**	**At constant consolidation scope and exchange rates**
Q1	419.5	444.3	- 5.6%	- 4.4%
Q2	415.6	417.4	- 0.4%	- 2.6%
Six months ended June 30,	**835.1**	**861.7**	**- 3.1%**	**- 3.5%**

At €835.1 million, consolidated sales for the first half of 2018 were down -3.1%, taking into account a high basis for comparison with the same period last year (+8.5%)* and a significant dollar effect over the six-month period.

The difference between reported sales and sales at constant consolidation scope and exchange rates or organic growth (-3.5%) is explained by:

- a significant adverse impact of foreign currencies (- € 28.9 million) due in particular to the decline of the US dollar against the euro (exchange rate of 1.2071 in H1 2018; 1.0934 in H1 2017),
- the sale of Précimétal Fonderie de Précision (Belgium) on February 2, 2017 (- € 1.5 million),
- the positive impact (+ € 36.1 million) related to the consolidation of US company TERMAX into LISI AUTOMOTIVE since November 1, 2017.

The second quarter (- 0.4%) improved over the first one (- 5.6%). At constant consolidation scope and exchange rates, sales were down 3.5% versus organic growth of 6.1% in the first half of 2017.

The sharp decline in the Aerospace and Medical Divisions' sales, which was not fully offset by the satisfactory performance of the Automotive Division, weighed heavily on the profitability of the first half.

The 20.7% decline in EBITDA to € 111.0 million (or 13.3% of sales) can be attributed to:

- rising raw materials costs in the Automotive Division,
- the discrepancy between the increase in full-year payroll and the adjustment measures taken in light of declining activity levels in the "Europe Fasteners" segment of the Aerospace Division and in the "Minimally Invasive Surgery" segment of the Medical Division,
- the additional costs generated by new product developments.

Depreciation increased by € 3.8 million due to the significant capital expenditure programs invested in the recent past years. Provision reversals increased by € 2.9 million, with no impact on EBIT (offsetting operating expenses).

EBIT stood at € 67.7 million, down € 29.8 million from the first half of 2017. At 8.1%, the operating margin lost 3.2 percentage points compared to the same period last year. The decline was amplified by foreign exchange effects, which amounted to - € 5.3 million.

Non-current revenue and expenses from operations stood at - € 3.1 million.

*Change in sales revenue on a new consolidation scope basis for the first half of 2017 compared to the first half of 2016

Net financial income was equivalent to +€ 6.4 million and consisted of:

- + € 9.4 million from the year-end valuation of receivables and debts in foreign currency. This amount includes a gain of +€ 1.4 million from sales in US dollars over the period, which mitigated exposure to the US currency,
- - € 1.7 million related to the change in the fair value of currency hedging instruments,
- - € 1.3 million in financing costs net of cash income.

The favorable variance compared to 2017 was mainly due to the appreciation of the dollar against the euro (closing rate between 1.1993 and 1.1658 in the first half of 2018).

The tax charge, calculated on the basis of the corporation tax as a percentage of the net income before tax, reflects an effective average tax rate of 32.5%.

Net income was € 45.8 million, or 5.5% of sales (6.8% in the first half of 2017).

Although cash flow decreased by 10.3% to € 94.0 million, it remained at a level where sustained funding of capital expenditure program (€ 65.5 million, 7.8% of sales) in the first half year was possible and includes:

- the continued deployment of the "robotization" plan across the divisions,
- the development of new products, notably in Marmande (Aerospace) and at LISI MEDICAL Remmele in Minneapolis,
- extensions at Parthenay and in Poland ("Forging") in the Aerospace Division and in the Czech Republic ("Safety Mechanical Components") in the Automotive Division.

Working capital amounted to 79 days of sales, an increase of 5 days compared to December 31, 2017. This ratio was adversely affected by the slowdown in activity and the increase in inventories linked to a seasonal effect (preparation for the summer holiday closure) on the one hand and to the need to ensure smooth new program ramp-ups on the other.

Free Cash Flow remained positive and gained € 7.0 million to € 34.5 million.

The increase in net debt, which includes 100% of the acquisition of TERMAX[2], was down € 3.0 million and amounted to € 297.2 million. It represented 32.4% of shareholders' equity (33.4% as of December 31, 2017).

LISI AEROSPACE (56% of total consolidated sales)

- "Europe Fasteners" activity down, demand strengthening in North America
- mixed activity in the "Structural Components" segment
- Operating income down
- Free Cash Flow still positive

[2] It should be recalled that the acquisition of TERMAX was structured in two stages: as a first step, the shareholders of TERMAX Corporation sold 51% of the capital to LISI AUTOMOTIVE for approximately € 51 m. While the LISI Group is expected to acquire the balance of the capital by 2020, it has decided to recognize as of December 31, 2017 the entire corresponding debt, i.e. approximately € 123 m.

Evolution of sales

Sales in €m	2018	2017	2018 / 2017	At constant consolidation scope and exchange rates
Q1	235.6	277.5	- 15.1%	- 8.1%
Q2	230.1	258.3	- 10.9%	- 7.7%
Six months ended June 30,	**465.7**	**535.8**	**- 13.1%**	**- 7.9%**

Aviation market

Aircraft manufacturers remain confident in growth prospects. In the short term, the production of single-aisles is disturbed by the advent of new generations of engines. As a result, cumulative aircraft deliveries stood at 681 compared to 658 in 2017.

Business review and results for the half year

The 13.1% decrease in sales for the first half (-7.9% at constant consolidation scope and exchange rates) was mainly attributable to the "Europe Fasteners" segment (-20%) and can be explained by three main reasons:

- the decline in large aircraft production,
- the adjustment of production schedules of on new programs related to the availability of engines,
- the inventory effect of new programs.

The impact of the depreciation of currencies (mainly the dollar) against the euro impacted sales by € 26.3 million.

In the United States, the "Fasteners" segment is experiencing a gradual increase in its activity levels after Boeing's clearance of inventories and a slight recovery in the helicopter, defense, business jet and regional aircraft segments. The "Structural Components" segment (down 0.2% in the first half of 2018) saw mixed developments between the requirements of the LEAP engine, which continue to increase, and the "Aerostructure" orders, which were lower than in the first half of 2017.

At constant consolidation scope and exchange rates, business was down -7.9% over the half-year, with a second quarter at -7.7%, slightly better than the first (-8.1%).

Results

The significantly lower activity in the "Europe Fasteners" segment, as well as the depreciation of the dollar against the euro, weighed heavily on the division's EBIT, which lost € 32.6 million compared to the first half of 2017. The Group has implemented cost-adjusting measures in the most affected European production facilities. The positive effects of these adjustments should start showing in the second half of the year.

The "Fasteners" segment in North America fully enjoyed the productivity gains derived from the LEAP excellence program (LISI Excellence Achievement Program).

The "Structural Components" segment experienced a very contrasting quarter depending on the production sites:

- a rise in activity and a strong increase in profitability at the Marmande site which has continued to absorb the additional costs of the industrialization of leading edges and must now solve the persisting difficulties in the " blade" segment that are also affecting the new Polish factory inaugurated early July,
- the first encouraging signs of improvement at the Argenton-sur-Creuse and Casablanca boiler plants still affected by the slowdown of the CFM56 engine,
- a drop in performance in Bologne, which continues to suffer from the slowdown in the "Aerostructure" segment.

The division has been able to maintain a positive Free Cash Flow while funding a significant capital expenditure program. Such performance is mainly attributable to the disciplined management of working capital.

LISI AUTOMOTIVE (37% of total consolidated sales)

- Positive trend observed in 2016 and 2017 confirmed, with organic growth (+6.8%) outperforming the European market (+2.8%)
- Strong momentum in the "Safety Mechanical Components" and "Clipped Solutions" segments, in accordance with the development strategy
- Sustained growth among Tier 1
- Strong contribution from TERMAX and initial commercial synergies
- New improvement in operating margin, which reached + 7.2% over the half year

Evolution of sales

Sales in €m	**2018**	**2017**	**2018/2017**	**At constant consolidation scope and exchange rates**
Q1	153.9	128.9	+19.4%	+5.6%
Q2	152.1	123.7	+23.0%	+8.2%
Six months ended June 30,	**306.0**	**252.6**	**+21.2%**	**+6.8%**

Automotive market

The world's automotive markets recorded growth of +3.5% in the first half, with a favorable trend between the first (+2.4%) and the second quarter (+4.8%). Europe, which experienced a dynamic second half in 2017 (+4.9%), ended the half-year at +2.8%. The Chinese market ended this first half with an increase of +4.9%. The NAFTA zone posted an increase of +1.1% in the period under review.

Europe, LISI AUTOMOTIVE's main focus area, confirmed significant growth (+2.8%). Spain (+10.1%) posted the highest increase rate. France, with +4.7%, exceeded the European average. The UK once again posted a sharp decline (- 6.3%) despite a second quarter at +2.4%. Italy moved into negative territory and ended the half year at -1.4%.

As far as manufacturers are concerned, VW (+6.6%), Renault-Dacia (+3.7%), Daimler (+3.1%) and BMW (+2.9%) were the most dynamic. Ford came well behind at -8.3%.

Business review and results for the half year

Sales for the first half amounted to € 306 million, up +21.2% on the first half of 2017. The division has taken full advantage of the integration of the US based TERMAX since November 1, 2017. This growth is very significant among Tier 1 and Tier 2 automotive suppliers where, for the first time, the division achieved higher sales than with OEMs. At constant consolidation scope and exchange rates, organic growth stood at +6.8% with a positive trend between the first quarter (+5.6%) and the second (+8.2%).

Demand remained well oriented in general and the division benefited from new product developed in recent years, particularly in the areas of "Clipped Solutions" and "Safety Mechanical Components". The initial synergies materialized between TERMAX and the sites of the "Clipped Solutions" segment in the LISI AUTOMOTIVE division.

The price of new products (in particular in the "Safety Mechanical Components" segment) reached the exceptional level of 20.4% of sales, i.e. approximately € 62.3 million in the first half.

Results

In terms of operations, LISI AUTOMOTIVE recorded operating margin growth, of 7.2% of sales (6.7% in the first half of 2017), was driven by satisfactory operating conditions at the "Clipped Solutions" and "Safety Mechanical Components" facilities

Part of the volume effect continued to be offset by the unfavorable impact of higher raw materials prices, given, on the one hand, the time needed to negotiate their repercussions on customers and on the other hand, the additional costs caused by developments and strong increases in the rates of new products (especially in Germany).

The ramp-up of new production platforms in China and Mexico is also driving improved results.

Free cash flow remains positive.

LISI MEDICAL (7% of total consolidated sales)

- Organic growth close to balance in the 2nd quarter (after a strong decline in the 1st quarter)
- Operating income affected by the decline in activity and the significant development efforts at LISI MEDICAL Remmele

Evolution of sales

Sales in €m	**2018**	**2017**	**2018/2017**	**At constant consolidation scope and exchange rates**
Q1	30.2	37.9	- 20.3%	- 14.9%
Q2	33.6	35.6	- 5.5%	- 2.8%
Six months ended June 30,	**63.8**	**73.5**	**- 13.2%**	**- 9.0%**

Medical market

The global orthopedic market maintained the same growth momentum as in recent years, i.e. between +4 and +5% per year.

Business review and results for the half year

Sales amounted to € 63.8 million (-13.2%). They were down -9.0% oat constant consolidation scope and exchange rates, nearly half of which (€ 3 million) is attributable to the dollar's decline against the euro.

There was clear recovery between the first quarter (-14.9%) and the second (-2.8%). The division still suffered from the adverse effects of the losses of two significant products in the second half of 2017 in its "Minimally Invasive Surgery" segment. Order intake that will offset such decline should translate into additional sales as of the second half of the year.

Results

The € 3.7 million decline in the division's operating profit to € 3.0 million is attributable to the following factors: an unfavorable comparison basis in the "Minimally Invasive Surgery" segment in the United States, the foreign exchange effect and the additional development costs caused by the launch of new products.

Free Cash Flow moved into negative territory (- € 2.5 million) due to a high level of capital expenditures to support the development and industrialization of new products.

OUTLOOK FOR THE LISI GROUP

LISI AEROSPACE

The economic environment of the "Europe Fasteners" segment should remain challenging in the medium term. Nevertheless, the division should record better results given a more favorable comparison basis in the second half, until tangible signs materialize. In 2019, the division will benefit from the ramp-up of new products such as the LEAP engine leading edges, arm and OGVs. Optiblind™, a system that combines robotics and a structural fastener to significantly reduce assembly times, will generate results in the longer run. This product received positive response from the technical and industrial teams of our main aircraft manufacturer customers' and joint projects are being launched. In addition, the division has kicked off fastener co-development projects in order to shorten the assembly times on composite wings(*).

(*) The analysis of the Group's accounting principles and main contracts was conducted in accordance with IFRS 15 and shows that implementing this standard has a non-material impact on the Group's financial statements.

LISI AUTOMOTIVE

In the second part of the year, the Automotive Division, should be able to continue to benefit from trends as dynamic as in the first half and pursue its growth path. Development opportunities have translated into orders that should now be industrialized in accordance with customers' expectations. The division will also benefit from the improvements provided by the delivery of the first tranches of the "Delle du Future" project, the end of negotiations of raw materials costs increase and positive solutions to logistical issues in Germany. As a result, the division is expected to see all of its management indicators make considerable progress in the second half of the year.

LISI MEDICAL

With a stronger management of operations and ambitious capital expenditure plan, the division should gradually improve its performance. The ramp-up of new products will be decisive in achieving this objective.

LISI Group

The Group will pursue its cost adjustment measures and productivity improvement plans in the coming quarters. The development of new products being currently in their industrialization phase, which strengthens LISI's position in its markets, will generate additional revenue as of 2019. The Group is convinced that the execution of its long-term policy focusing on industrial excellence and innovation will provide LISI with a decisive competitive edge worldwide.

For the whole year, the Group reiterates the outlook disclosed last April 25th: management indicators should stagnate compared to 2017, while Free Cash Flow should remain positive and high.

LISI Group consolidated balance sheet

ASSETS

(in €'000)	*30/06/2018*	*30/06/2017*	*31/12/2017*
LONG-TERM ASSETS			
Goodwill	326 266	289 130	321 377
Other intangible assets	31 171	28 859	30 177
Tangible assets	632 926	582 178	619 593
Long-term financial assets	11 902	10 003	9 982
Deferred tax assets	8 886	12 399	8 568
Other long-term assets	431	944	429
Total long-term assets	**1 011 582**	**923 511**	**990 126**
SHORT-TERM ASSETS			
Inventories	360 049	341 839	337 099
Taxes – Claim on the state	19 362	17 547	41 269
Trade and other receivables	279 255	277 883	261 249
Cash and cash equivalents	224 199	212 871	197 576
Total short-term assets	**882 864**	**850 139**	**837 193**
TOTAL ASSETS	**1 894 446**	**1 773 650**	**1 827 319**

TOTAL EQUITY AND LIABILITIES

(in €'000)	*30/06/2018*	*30/06/2017*	*31/12/2017*
SHAREHOLDERS' EQUITY			
Share capital	21 646	21 610	21 610
Additional paid-in capital	75 329	72 584	72 584
Treasury shares	(15 029)	(14 400)	(14 720)
Consolidated reserves	772 608	744 577	688 882
Conversion reserves	10 444	10 515	8 419
Other income and expenses recorded directly as shareholders' equity	(414)	2 263	5 261
Profit (loss) for the period	45 848	58 216	107 965
Total shareholders' equity - Group's share	**910 432**	**895 366**	**890 001**
Minority interests	6 647	7 708	7 664
Total shareholders' equity	**917 079**	**903 076**	**897 665**
LONG-TERM LIABILITIES			
Long-term provisions	65 128	67 583	64 955
Non-current financial debts	337 910	277 774	317 757
Other long-term liabilities	8 443	10 619	11 605
Deferred tax liabilities	39 127	36 402	40 747
Total long-term liabilities	**450 608**	**392 378**	**435 104**
SHORT-TERM LIABILITIES			
Short-term provisions	14 057	18 827	15 156
Short-term borrowings*	183 516	142 177	179 973
Trade and other accounts payable	324 065	312 587	297 109
Taxes due	5 122	4 607	2 312
Total short-term liabilities	**526 760**	**478 198**	**494 550**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIE	**1 894 446**	**1 773 650**	**1 827 319**
** Of which banking facilities*	*10 999*	*6 726*	*16 441*

LISI Group consolidated income statement

(in €'000)	*Notes*	*30/06/2018*	*30/06/2017*	*31/12/2017*
Pre-tax sales		**835 140**	**861 694**	**1 643 356**
Changes in stock, finished products and production in progress		19 221	7 518	(884)
Total production		854 361	869 212	1 642 472
Other revenues *		17 685	12 654	26 661
Total operating revenues		**872 046**	**881 866**	**1 669 133**
Consumed goods		(242 782)	(229 176)	(443 119)
Other purchases and external expenses		(176 634)	(179 000)	(338 332)
Taxes and duties **		(9 345)	(8 777)	(12 171)
Personnel expenses (including temporary employees)***		(332 312)	(324 945)	(619 333)
EBITDA		**110 973**	**139 968**	**256 178**
Depreciation		(48 675)	(44 899)	(90 132)
Net provisions		5 370	2 474	5 352
EBIT		**67 668**	**97 543**	**171 398**
Non-recurring operating expenses		(5 386)	(4 597)	(7 329)
Non-recurring operating revenues		2 240	3 035	3 649
Operating profit		**64 522**	**95 981**	**167 718**
Financing expenses and revenue on cash		**(1 052)**	**(1 191)**	**(2 421)**
Revenue from cash		*1 953*	*1 955*	*3 445*
Financing expenses		*(3 005)*	*(3 146)*	*(5 866)*
Other interest revenue and expenses		**7 418**	**(9 306)**	**(19 166)**
Other financial items		*32 712*	*37 488*	*60 852*
Other interest expenses		*(25 295)*	*(46 795)*	*(80 018)*
Taxes (of which CVAE (Tax on Companies' Added Value)**		**(23 005)**	**(28 196)**	**(39 182)**
Share of net income of companies accounted for by the equity method		**0**	**0**	**0**
Profit (loss) for the period		**47 883**	**57 288**	**106 951**
attributable as company shareholders' equity		45 848	58 216	107 965
Interest not granting control over the company		2 035	(928)	(1 014)
Earnings per share (in €):		**0,86**	**1,10**	**2,04**
Diluted earnings per share (in €):		**0,85**	**1,09**	**2,02**

LISI Group consolidated cash flow table

(in €'000)	*30/06/2018*	*30/06/2017*	*31/12/2017*
Operating activities			
Net Profit (Loss)	**47 883**	**57 288**	**106 951**
Elim. of the income of companies accounted for by the equity method			
Elimination of net expenses not affecting cash flows:			
- Depreciation and non-recurrent financial provisions	48 421	44 737	89 819
- Changes in deferred taxes	853	3 628	10 335
- Income on disposals, provisions for liabilities and others	(2 437)	(1 718)	(1 932)
Gross cash flow margin	**94 720**	**103 935**	**205 173**
Net changes in provisions provided by or used for current operations	(768)	791	(1 335)
Operating cash flow	**93 952**	**104 725**	**203 838**
Income tax expense (revenue)	22 151	24 569	28 847
Elimination of net borrowing costs	3 471	3 029	5 686
Effect of changes in inventory on cash	(21 962)	(12 579)	67
Effect of changes in accounts receivable and accounts payable	3 336	12 228	17 973
Net cash provided by or used for operations before tax	**100 947**	**131 972**	**256 411**
Taxes paid	2 579	(34 256)	(64 298)
Cash provided by or used for operations (A)	**103 526**	**97 716**	**192 113**
Investment activities			
Acquisition of consolidated companies		(1)	(51 014)
Cash acquired			2 409
Acquisition of tangible and intangible fixed assets	(66 086)	(67 483)	(141 694)
Acquisition of financial assets			
Change in granted loans and advances	120	(373)	(722)
Investment subsidies received			
Dividends received			
Total cash used for investment activities	**(65 967)**	**(67 857)**	**(191 021)**
Divested cash		(5 701)	(5 701)
Disposal of consolidated companies		13 060	13 060
Disposal of tangible and intangible fixed assets	547	342	1 548
Disposal of financial assets			
Total cash from disposals	**547**	**7 701**	**8 907**
Cash provided by or used for investment activities (B)	**(65 418)**	**(60 156)**	**(182 114)**
Financing activities			
Capital increase	2 781	1 997	1 920
Net disposal (acquisition) of treasury shares			
Dividends paid to shareholders of the Group	(25 499)	(23 872)	(23 873)
Dividends paid to minority interests of consolidated companies	(1 205)		
Total cash from equity operations	**(23 923)**	**(21 875)**	**(21 954)**
Issue of long-term loans	31 339	45 759	50 913
Issue of short-term loans	11 939	51 935	126 640
Repayment of long-term loans	(3 441)	(197)	1 372
Repayment of short-term loans	(17 252)	(28 587)	(102 807)
Net interest expense paid	(3 355)	(3 028)	(5 680)
Total cash from operations on loans and other financial liabilities	**19 229**	**65 882**	**70 439**
Cash provided by or used for financing activities (C)	**(4 694)**	**44 007**	**48 485**
Effect of change in foreign exchange rates (D)	(1 153)	(1 367)	(2 976)
Effect of adjustments in treasury shares (D) *	(196)	210	(110)
Changes in net cash (A+B+C+D)	**32 065**	**80 410**	**55 398**
Cash at January 1st (E)	181 135	125 735	125 736
Cash at year end (A+B+C+D+E)	213 200	206 145	181 135
Cash and cash equivalents	224 199	212 871	197 575
Short-term banking facilities	(10 999)	(6 726)	(16 440)
Closing cash position	**213 200**	**206 145**	**181 135**

Change in LISI Group consolidated shareholders' equity

(in €'000)	**Share capital**	Capital-linked premiums	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 as at January 1, 2017	**21 610**	**72 584**	**(14 610)**	**659 375**	**27 742**	**(13 452)**	**107 008**	**860 258**	**4 964**	**865 222**
Profit (loss) for the period N (a)							107 965	**107 965**	(1 014)	106 951
Translation differential (b)					(19 324)			**(19 324)**	73	(19 251)
Payments in shares (c)				2 075				**2 075**		2 075
Capital increase	0	0						**0**	2 000	2 000
Restatements of treasury shares (d)			(110)			156		**46**		46
Restatements as per IAS19 (g)						369		**369**		369
Appropriation of N-1 earnings				107 008			(107 008)	**0**		0
Change in scope				(57 244)				**(57 244)**	0	(57 244)
Dividends distributed				(23 872)				**(23 872)**	0	(23 872)
Reclassification								**0**		0
Restatements of financial instruments (f)						18 188		**18 188**	86	18 274
Various (e)				1 540				**1 540**	1 556	3 096
Shareholders' equity at December 31, 2017	**21 610**	**72 584**	**(14 720)**	**688 882**	**8 419**	**5 261**	**107 965**	**890 001**	**7 664**	**897 665**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f)					***(19 324)***	***18 713***	***107 965***	***107 355***	***(855)***	***106 500***
Shareholders' equity as at January 1, 2018	**21 610**	**72 584**	**(14 720)**	**688 882**	**8 419**	**5 261**	**107 965**	**890 001**	**7 664**	**897 665**
Profit (loss) for the period N (a)							45 848	**45 848**	2 035	47 883
Translation differential (b)					2 025			**2 025**	(141)	1 884
Payments in shares (c)				163				**163**		163
Capital increase	36	2 745						**2 781**	0	2 781
Restatements of treasury shares (d)			(309)			(47)		**(356)**		(356)
Restatements as per IAS19 (g)						1 205		**1 205**		1 205
Appropriation of N-1 earnings				107 965			(107 965)	**0**		0
Change in scope				0				**0**	0	0
Dividends distributed				(25 499)				**(25 499)**	(1 205)	(26 704)
Reclassification								**0**		0
Restatements of financial instruments (f)						(6 832)		**(6 832)**	(40)	(6 871)
Various (e)				1 097				**1 096**	(1 667)	(571)
Shareholders' equity as at June 30, 2018	**21 646**	**75 329**	**(15 029)**	**772 608**	**10 444**	**(414)**	**45 848**	**910 432**	**6 647**	**917 079**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)					***2 025***	***(5 675)***	***45 848***	***42 198***	***1 854***	***44 053***