

The LISI Group achieved its target of improving its financial performance in 2019

- Reported sales up: +5.1% at €1,729.5M, return to positive organic growth¹ (+3.3%);
- +14.4% increase in EBIT with an acceleration in the second half of the year;
- Net income of €69.8M, including non-recurring charges related to the disposals of businesses in the LISI AEROSPACE and LISI AUTOMOTIVE divisions. +6.3% increase compared to 2018, excluding this scope effect;
- Record Free Cash Flow² Level at €101.5M;
- Outlook:
 - The LISI Group remains alert to the timeline for the return to service of the B737 MAX to refine its objective of positive organic growth and EBIT increase in 2020.
 - The Free Cash Flow will remain largely positive in 2020 given the Group's track record of adapting to changing conditions.

The LISI Board of Directors met under the chairmanship of Mr. Gilles Kohler and reviewed the final audited financial statements for the period ended December 31, 2019. They will be submitted for approval to the Ordinary General Meeting on April 24, 2020.

This English version is a translation of the original in French for information purposes only. In case of a discrepancy, the French original will prevail.

Summarized activity as at December 31st (after taking IFRS 16 into account since January 1, 2019)

<i>12 months ending December 31,</i>		<i>2019</i>	<i>2018</i>	<i>Changes</i>
Key elements of the income statement				
Sales	€M	1,729.5	1,645.1	+5.1%
EBITDA	€M	273.2	225.4	+21.2%
EBITDA margin	%	15.8	13.7	+2.1 pts
EBIT	€M	155.1	135.6	+14.4%
Operating margin	%	9.0	8.2	+0.8pt
Earnings attributable to holders of company equity	€M	69.8	92.1	-24.2%
Net earnings per share	€	1.31	1.73	-24.3%
Key components of the cash flow statement				
Operating cash flow	€M	221.3	194.9	+€26.4M
Net industrial CAPEX	€M	-116.8	-131.3	-€14.5M
Free operating cash	€M	101.5	57.3	+€44.2M
Key elements of the financial structure				
Net debt	€M	331.9	339.3	-€7.4M
Ratio of net debt to equity	%	32.5	36.0	-3.5 pts

¹ "Organic" means at constant exchange rates and perimeter.

² "Free Cash Flow": net operating cash flow minus net capital expenditure and changes in working capital requirements

Sales reached €1,729.5M, up +€84.4M (+5.1%)

The analysis of sales takes into account the following elements:

- a favorable currency effect of €38.2M or +2.2%;
- a scope effect of +€3.6 M resulting from:
 - +€28.9M from the integration into LISI AUTOMOTIVE of the US company Hi-Vol as of October 1, 2018;
 - -€4.3M reflecting the sale of the German company Beteo (LISI AUTOMOTIVE) on December 31, 2018;
 - -€28.2M from the deconsolidation of Indraero Siren and LISI AEROSPACE Creuzet Maroc carried out on June 30, 2019.

Consequently, at constant exchange rates and perimeter, sales increased by +€52.6M or +3.3% compared to 2018.

Quarterly evolution of reported sales

	Q1		Q2		Q3		Q4		Total	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
LISI AEROSPACE	235.6	252.6	230.1	254.4	221.4	234.8	246.9	254.8	934.0	996.6
LISI AUTOMOTIVE	153.9	156.0	152.1	151.2	131.1	141.1	144.0	139.6	581.1	587.9
LISI MEDICAL	30.2	36.6	33.6	36.0	34.0	36.2	32.9	37.4	130.7	146.2
LISI Consolidated	419.5	445.0	415.6	441.3	386.3	411.9	423.7	431.4	1,645.1	1,729.5

Q4 analysis

At constant exchange rates and perimeter, Q4 sales increased by +5.0% compared to the same period of the previous year. The Group confirms the return to positive organic growth effective since the beginning of the year (Q1 2019: +1.0%; Q2: +1.6%; Q3: +5.7%; Q4: +5.0%).

Divisional analysis

The LISI AEROSPACE division's sales reached €996.6 million in 2019 (+6.7% compared to 2018). The impact of stronger currencies (mainly the US dollar against the euro) amounted to €30.0M and amplified growth. This positive momentum was driven by the "Fasteners" segment in Europe, which benefited fully from the accelerated production of single-aisle aircraft (Q4: +22.4%). In North America (Q4: +18.4%), maintaining a sustained level of activity in the markets other than commercial aviation (business, military, helicopters) helped to offset the effects linked to the lower production rates of the Boeing B737 MAX program. Conversely, the "Structural Components" segment (Q4: -17.6%) suffered on the one hand from the deconsolidation of Indraero Siren and LISI AEROSPACE Creuzet Maroc since July 1, 2019 and on the other hand from the effects of the slower production of the LEAP-1B engine for the Boeing B737 MAX. This deceleration was only partially offset by increases in the production rate of the LEAP-1A engine.

At constant exchange rates and perimeter, the LISI AEROSPACE division' sales increased by +8.3% in Q4 compared to 2018 and by +6.7% on a full-year basis.

The LISI AUTOMOTIVE division saw sales increase by +1.2% to €587.9M. This growth is linked to its international development (Hi-Vol consolidated since November 1, 2018). At constant exchange rates and perimeter, sales fell by -3.3% (Q4: -1.2%). The division is therefore outperforming its main customers, whose estimated production is down by -7.4% in 2019 compared to the previous year. The high value-added activities of "Clipped Solutions" and "Safety Mechanical Components" segments are the most resilient, enjoying the positive momentum of the ramp-up of new products and market share gains achieved in recent years.

The synergies between the American company Termax and the historical sites of the division's "Clipped Solutions" segment also help to drive sales. It is the "Threaded Fasteners" segment, both in France and in Germany, that is most affected by the lack of volume.

As expected, the LISI MEDICAL division benefited from the ramp-up of new product contract wins in the minimally invasive surgery sector and from a favorable currency effect which compensated for the slowdown in activity in the two small sites of the division, LISI MEDICAL Fasteners (Neyron, France) and LISI MEDICAL Jeropa (United States), and the sharp drop in the dental sector. Sales for the year thus increased by +11.9% to €146.2M, an organic growth of +8.8%.

EBIT increased by 14.4%. Operating margin gained 0.8 point to 9.0%

Earnings Before Interest, Depreciation and Amortization (EBITDA) increased by +21.2% to €273.2M (or 15.8% of sales). Every divisions shows a sequential improvement between the first and second half, which is explained by the following factors:

- the LISI AEROSPACE division was supported by volume increases in Europe in its "Fasteners" segment and the full effect of the productivity actions deployed in 2018. The "Structural Components" segment benefited from the continued ramp-up of the LEAP-1A engine programs over the entire financial year. The effects of lower LEAP-1B engine production rates were thus fully offset,
- the performance of the LISI AUTOMOTIVE division reflect the first effects of the cost adjustment measures launched during Q4 2018,
- the LISI MEDICAL division shows its ability to better control industrialization costs in the ramp-up phase of new products within its minimally invasive surgery activity.

Depreciation increased by +€20.2M because of the impact of major investment plans carried out in recent years and the IFRS 16 impact of +€12.3M. The provision reversals recorded against operating expenses of the same kind were down -€8.1M.

Earnings Before Interest and Taxes (EBIT-Current operating income) rose by €+19.5M (+14.4%) to €155.1M. At 9.0%, the operating margin increased by 0.8 point compared to 2018.

The strongly negative impact of financial losses (-€8.5M), compared to 2018 (+€5.3M), is explained by the following main factors:

- revaluation of debts and receivables mainly denominated in US dollars (-€0.5M vs. +€12.7M in 2018),
- negative impact of the fair value of currency hedging instruments (-€3.3M vs. -€4.1M in 2018),
- higher financial costs corresponding to the cost of net debt. They amounted to -€7.6M (-€5.9M in 2018). They are lower than in 2018 after restatement of the IFRS 16 impact of -€2.1M. The average interest rate is 2.2% (2.1% excluding IFRS16). Gains on current cash investments amounted to +€3.2M (versus +€3.3M in 2018). Net financial expenses therefore amount to less than 1% of net financial debt.

Non-current expenses weighed on net profit for -€44.8M (-€10.3M in 2018). For the most part (-€40.5M, before taxes), they are attributable to the deconsolidation of Indraero Siren (Argenton-sur-Creuse), LISI AEROSPACE Creuzet Maroc and Saint-Florent-sur-Cher in the LISI AUTOMOTIVE division.

The tax expense, calculated on the basis of the corporation tax as a percentage of net income before taxes, reflects an effective average taxation rate of 27.4%, up from 2018 (25.9%).

Net income amounted to €69.8M, compared to €92.1M in 2018 (24.2%). Restated for the deconsolidation of Indraero Siren (Argenton-sur-Creuse), LISI AEROSPACE Creuzet Maroc and Saint-Florent-sur-Cher in the LISI AUTOMOTIVE division, it amounted to €97.9M, i.e. a net margin of 5.7% of sales (5.6% in 2018).

Per share, it amounts to €1.31 (€1.73 in 2018).

Based upon these results, the Group will submit to the Shareholders' Ordinary General Meeting a proposal to approve a dividend of €0.46 per share for the 2019 financial year.

Free Cash Flow reached the record level of €101.5M, significantly higher than in 2018 (€57.3M)

Cash flow reached €221.3M (+€12.8% of consolidated sales), compared to €194.9M in 2018. It includes an IFRS 16 impact of +€11.6M. It allowed for the financing of capital expenditure for €116.8M (6.8% of sales). Following on the previous phase of large infrastructure projects, capital expenditure focused on the development of new products, industrial productivity and better working conditions. Automation and robotization plans for manufacturing processes are continuing in line with the objectives set.

Thanks to a long-term action plan, the Group also continued to reduce its inventories to 76 days of sales, down by 7 days compared to 2018. Working capital requirement stood at 74 days, down 3 days from 2018.

Free Cash Flow increased by €44.2M and reached the record level of €101.5M.

The financial structure is strengthening

Net debt amounted to €331.9M, or 32.5% of shareholders' equity. Restated for the impact related to IFRS 16 (€76.8M), it decreased to €255M which represent 25.0% of equity (36.0% as of December 31, 2018). Net debt has improved from 1.2x EBITDA vs. 1.5x EBITDA as at December 31, 2018. The share of net financial debt, net from investments returns to a historically low level of €98.1M.

The return on capital employed (ROCE before tax) was up 0.6 point to 11.5%.

LISI AEROSPACE

- Sales: €996.6M, up +6.7% (as reported and at constant exchange rates and perimeter) compared to 2018;
- Initial effects of the lower production rates of the Boeing B737 MAX offset by the positive momentum on the other programs;
- EBIT up +27.7%;
- Free Cash Flow: record level of €85.7M;
- Disposals of the companies Indraero Siren and LISI AEROSPACE Creuzet Maroc (Business Group "Structural Components") completed on June 30, 2019.

	2019	2018	Change
Sales (€M)	996.6	934.0	+6.7% <i>At constant exchange rates and perimeter</i>
EBIT (€M)	123.6	96.8	+27.7%
<i>As a % of sales</i>	12.4%	10.4%	+2.0 pts
Free Cash Flow (€M)	85.7	29.6	+€56.1M
<i>As a % of sales</i>	8.6%	3.2%	+5.4 pts

LISI AUTOMOTIVE

- +1.2% increase in published sales to €587.9M, supported by a full-year perimeter effect of the integration of Hi-Vol acquired in 2018 in the United States;
- New market share gains in "Clipped Solutions" and "Safety Mechanical Components";
- Sequential improvement in the operating margin between H1 and H2, reflecting the gradual effects of the cost-cutting actions launched in Q4 2018;
- Record annual Free Cash Flow at €19.5M;
- Disposal of the screw, chassis stud and ball joint segment by LISI AUTOMOTIVE Former completed on November 29, 2019 (amount of divested 2019 sales: €31.8M).

	2019	2018	Change
Sales (€M)	587.9	581.1	-3.3% <i>At constant exchange rates and perimeter</i>
EBIT (€M)	21.9	34.0	-35.6%
<i>As a % of sales</i>	<i>3.7%</i>	<i>5.9%</i>	<i>-2.2 pts</i>
Free Cash Flow (€M)	19.5	4.1	+€15.4M
<i>As a % of sales</i>	<i>3.3%</i>	<i>0.7%</i>	<i>+2.6 pts</i>

LISI MEDICAL

- Sales up +11.9% from 2018;
- EBIT up +28.5% compared to 2018, driven by the recovery of LISI MEDICAL Remmele and the good performance of LISI MEDICAL Orthopedics;
- Free Cash Flow increased by €3.7M compared to 2018.

	2019	2018	Change
Sales (€M)	146.2	130.7	+8.8% <i>At constant exchange rates and perimeter</i>
EBIT (€M)	7.2	5.6	+28.5%
<i>As a % of sales</i>	<i>4.9%</i>	<i>4.3%</i>	<i>+0.6 pt</i>
Free Cash-Flow (€M)	3.0	-0.7	+€3.7M
<i>As a % of sales</i>	<i>2.1%</i>	<i>-0.5%</i>	<i>+2.6 pts</i>

OUTLOOK

The LISI AEROSPACE division has already taken measures to adapt its production capacities dedicated to the B737 MAX, to improve its efforts to develop new products and to gain market share, especially in the United States. This is demonstrated by the confirmation of LISI AEROSPACE as the first supplier of AIRBUS fasteners with the renewal of the current contract until 2026, on the one hand, and the major new contract won in December 2019 with MTU Aero Engines for the supply of compressor blades for the GTF engine for a period of 10 years, on the other hand. Benefiting from the positive momentum of the various activities, LISI AEROSPACE enters 2020 with renewed confidence in the robustness of its long-term development model which the current uncertainties around the requirements and timeline for the return to service of the B737 MAX does not affect.

LISI AUTOMOTIVE, which is looking at a global market decline (-2.0%) in 2020, will continue to develop high value-added parts and to intensify commercial and technical synergies with its American subsidiaries Termax and Hi-Vol. The cost reduction action plans underway, as well as the disposal of the chassis screws and steering pivots business, should help improve the division's profitability. The ramp-up of new products, the improvement of deliveries in certain areas (NAFTA in particular), the innovation policy, in particular towards multi-material assemblies, should help to consolidate business and adjust to a market that remains complex.

While LISI MEDICAL recorded signs of improvement in its minimally invasive surgery activity in 2019, the division should nonetheless continue to adapt the cost structures of the two small production sites. Positive relations with major customers reinforce the current strategic choices.

The LISI Group remains alert to the timeline for the return to service of the B737 MAX to refine its objective of positive organic growth and EBIT increase in 2020. This objective will be periodically reviewed based on market information that may be published during financial year 2020.

In this context, the LISI Group is prioritizing cash generation in the coming months. In this regard, the Free Cash Flow will remain largely positive in 2020 given the Group's track record of adapting to changing conditions.

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Financial calendar (releases scheduled after close of trading on Paris Euronext)

Q1 2020 financial information: April 23, 2020

Shareholders' Ordinary General Meeting: April 24, 2020

H1 2020 results July 24, 2020

Q3 2020 financial information: October 21, 2020

The LISI share is listed on Euronext Paris, compartment A and belongs to the CAC® AERO & DEF., CAC® All Shares, CAC® Industrials indices, 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

Bloomberg:FII FP

Appendix

First application of IFRS 16, which increases debt by €76.8M

The Group has chosen to apply IFRS 16 according to the simplified retrospective approach that came into effect on January 1, 2019. This standard aligns the accounting for operating leases with finance lease contracts (except for exemptions provided for by the standard). The impact of IFRS 16 on the Group's consolidated financial statements mainly relates to real estate leases.

The implementation of this accounting standard has the following impacts on Financial Statements published as at December 31, 2019:

- On the balance sheet: recognition of a €76.8M debt in respect of future lease payments and an asset for the right of use,
- On the profit and loss account: the rental expense previously recognized in operating income for an amount of €13.7M has been reclassified, partly as a reduction of other external expenses for +€13.7M and as an increase in depreciation provisions for an amount of -€12.3M. The net impact on EBIT is +€1.4M.
- The financial result is reduced by -€2.1M.
- The impact on net income was thus -€0.7M.

LISI Group consolidated balance sheet

ASSETS

(in €'000)	31/12/2019	31/12/2018
LONG-TERM ASSETS		
Goodwill	354 552	347 787
Other intangible assets	29 393	26 975
Tangible assets	732 776	676 657
Long-term financial assets	16 977	8 923
Deferred tax assets	17 312	11 894
Other long-term assets	9	480
Total long-term assets	1 151 022	1 072 716
SHORT-TERM ASSETS		
Inventories	321 639	351 009
Taxes – Claim on the state	16 206	22 032
Trade and other receivables	275 072	263 141
Cash and cash equivalents	236 809	156 879
Total short-term assets	849 727	793 061
TOTAL ASSETS	2 000 748	1 865 775

TOTAL EQUITY AND LIABILITIES

(in €'000)	31/12/2019	31/12/2018
SHAREHOLDERS' EQUITY		
Share capital	21 646	21 646
Additional paid-in capital	75 329	75 329
Treasury shares	(14 435)	(15 175)
Consolidated reserves	844 386	757 720
Conversion reserves	21 819	12 339
Other income and expenses recorded directly as shareholders' equity	(6 877)	(6 918)
Profit (loss) for the period	69 773	92 069
Total shareholders' equity - Group's share	1 011 642	937 010
Minority interests	9 740	6 625
Total shareholders' equity	1 021 382	943 634
LONG-TERM LIABILITIES		
Long-term provisions	64 993	65 475
Non-current financial debts	412 310	337 354
Other long-term liabilities	10 705	8 452
Deferred tax liabilities	40 091	37 745
Total long-term liabilities	528 099	449 025
SHORT-TERM LIABILITIES		
Short-term provisions	23 069	13 404
Short-term borrowings*	156 423	158 831
Trade and other accounts payable	270 447	298 469
Taxes due	1 328	2 411
Total short-term liabilities	451 267	473 116
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 000 748	1 865 775

* Of which banking facilities

8 273

20 480

LISI Group consolidated income

<i>(in €'000)</i>	31/12/2019	31/12/2018
Pre-tax sales	1 729 527	1 645 095
Changes in stock, finished products and production in progress	(3 513)	9 251
Total production	1 726 014	1 654 346
Other revenues *	28 508	39 641
Total operating revenues	1 754 522	1 693 987
Consumed goods	(476 490)	(464 424)
Other purchases and external expenses	(349 499)	(352 485)
Taxes and duties **	(11 995)	(11 615)
Personnel expenses (including temporary employees)***	(643 338)	(640 048)
EBITDA	273 200	225 416
Depreciation	(119 181)	(99 025)
Net provisions	1 094	9 166
EBIT	155 113	135 558
Non-recurring operating expenses	(46 358)	(13 693)
Non-recurring operating revenues	1 523	3 427
Operating result	110 278	125 290
Financing expenses and revenue on cash	(4 326)	(2 503)
<i>Revenue from cash</i>	3 544	3 462
<i>Financing expenses</i>	(7 871)	(5 965)
Other interest revenue and expenses	(4 221)	7 847
<i>Other financial items</i>	26 688	42 635
<i>Other interest expenses</i>	(30 909)	(34 788)
Taxes (of which CVAE (Tax on Companies' Added Value)**)	(27 918)	(33 839)
Share of net income of companies accounted for by the equity method	0	0
Profit (loss) for the period	73 812	96 794
Attributable to company shareholders' equity	69 773	92 069
Interest not granting control over the company	4 039	4 725
Earnings per share (in €):	1,31	1,73
Diluted earnings per share (in €):	1,30	1,72

LISI Group consolidated cash flow table

(in €'000)	31/12/2019	31/12/2018
Operating activities		
Net Profit (Loss)	73 812	96 794
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	119 418	98 634
- Changes in deferred taxes	(3 467)	2 333
- Income on disposals, provisions for liabilities and others	34 797	1 393
Gross cash flow margin	224 560	199 154
Net changes in provisions provided by or used for current operations	(3 299)	(4 303)
Operating cash flow	221 261	194 853
Income tax expense (revenue)	31 385	31 506
Elimination of net borrowing costs	5 526	5 767
Effect of changes in inventory on cash	10 498	(5 744)
Effect of changes in accounts receivable and accounts payable	(18 740)	(16 645)
Net cash provided by or used for operations before tax	249 929	209 735
Taxes paid	(26 108)	(15 434)
Cash provided by or used for operations (A)	223 824	194 302
Investment activities		
Acquisition of consolidated companies		(702)
Cash acquired		(43 384)
Acquisition of tangible and intangible fixed assets	(118 555)	(134 103)
Acquisition of financial assets		
Change in granted loans and advances	(187)	(267)
Investment subsidies received		
Dividends received		
Total cash used for investment activities	(118 742)	(178 455)
Divested cash	(1 249)	(267)
Disposal of consolidated companies	3 000	3 191
Disposal of tangible and intangible fixed assets	1 737	2 822
Disposal of financial assets	(3)	
Total cash from disposals	3 485	5 746
Cash provided by or used for investment activities (B)	(115 257)	(172 710)
Financing activities		
Capital increase		3 167
Net disposal (acquisition) of treasury shares		
Dividends paid to shareholders of the Group	(23 421)	(25 499)
Dividends paid to minority interests of consolidated companies	(1 769)	(1 879)
Total cash from equity operations	(25 190)	(24 211)
Issue of long-term loans	60 520	30 653
Issue of short-term loans	103 674	102 739
Repayment of long-term loans	(5 882)	(6 783)
Repayment of short-term loans	(147 088)	(161 420)
Net interest expense paid	(5 534)	(5 766)
Total cash from operations on loans and other financial liabilities	5 690	(40 576)
Cash provided by or used for financing activities (C)	(19 501)	(64 789)
Effect of change in foreign exchange rates (D)	2 338	(1 149)
Effect of adjustments in treasury shares (D) *	727	(390)
Changes in net cash (A+B+C+D)	92 133	(44 736)
Cash at January 1st (E)	136 400	181 135
Cash at year end (A+B+C+D+E)	228 533	136 400
Cash and cash equivalents	236 809	156 879
Short-term banking facilities	(8 273)	(20 479)
Closing cash position	228 533	136 400

Change in LISI Group consolidated shareholders' equity

<i>(in €'000)</i>	Share capital	Primes liées au capital (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 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)							92 069	92 069	4 725	96 794
Translation differential (b)					3 920			3 920	(126)	3 794
Payments in shares (c)				614				614		614
Capital increase	36	2 745						2 781	470	3 251
Restatements of treasury shares (d)			(455)			(300)		(755)		(755)
Restatements as per IAS19 (g)						(3 079)		(3 079)		(3 079)
Appropriation of N-1 earnings				107 965			(107 965)	0		0
Change in scope				(14 371)				(14 371)	(2 527)	(16 898)
Dividends distributed				(25 499)				(25 499)	(1 879)	(27 378)
Reclassification								0		0
Restatements of financial instruments (f)						(8 800)		(8 800)	(5)	(8 805)
Various (e)				128				128	(1 698)	(1 570)
Shareholders' equity as at December 31, 2018	21 646	75 329	(15 175)	757 720	12 339	(6 918)	92 069	937 010	6 625	943 634
<i>including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f)</i>					3 920	(12 179)	92 069	83 810	4 594	88 404
Shareholders' equity as at January 1, 2019	21 646	75 329	(15 175)	757 720	12 339	(6 918)	92 069	937 010	6 625	943 634
Profit (loss) for the period N (a)							69 773	69 773	4 039	73 812
Translation differential (b)					9 480			9 480	(67)	9 413
Payments in shares (c)				104				104		104
Capital increase		0						0	947	947
Restatements of treasury shares (d)			740			183		923		923
Restatements as per IAS19 (g)						(3 407)		(3 407)		(3 407)
Appropriation of N-1 earnings				92 069			(92 069)	0		0
Change in scope				14 352				14 352	(48)	14 304
Dividends distributed				(23 420)				(23 420)	(1 769)	(25 189)
Reclassification								0		0
Restatements of financial instruments (f)						3 265		3 265	14	3 279
Various (e)				3 562				3 562		3 562
Shareholders' equity as at June 30, 2019	21 646	75 329	(14 435)	844 386	21 819	(6 877)	69 773	1 011 642	9 740	1 021 382
<i>including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)</i>					9 480	41	69 773	79 294	3 986	83 279