



**Annual sales growth of 7.5%  
at constant perimeter and exchange rates.  
Net income up 5.2% to €36.5 million.**

**Paris, 18 February, 2014** – Saft, leader in the design and manufacture of advanced technology batteries for industry, announces its fourth quarter and annual sales along with its earnings for the period ending 31 December 2013.

**2013 Key figures**

- Full year sales of €624.2 million, an increase of 4.4% on a reported basis. At constant perimeter and exchange rates, growth in 2013 was 7.5%.
- 2013 EBITDA amounted to €92.5 million, down 9.8% compared to 2012.
- Net income of €36.5 million, up 5.2% compared to 2012.
- Earnings per share of €1.44 compared with €1.38 as reported in 2012.
- An ordinary dividend of €0.78 per share will be proposed at the Annual General Meeting, an increase of 4.0%.

**2014 Outlook**

- 2014 sales to be in the range of €660-700m.
- EBITDA to be in the range of €102-108m.

John Searle, Chairman of the Management Board, commented:

*“The company had very strong sales growth during H2 and overall I am very satisfied with the Group’s sales performance in 2013 despite the slow start to the year. Many of our business gained market share notably in the telecom and transportation markets. This growth was seen in our Industrial Battery Group division whilst Specialty Battery Group division was faced with weak defence markets and challenges in the US civil electronics market. Nevertheless aside from the defence market the Specialty Battery Group division business made steadily sales progress through the year.*

*The profitability of Saft recovered strongly in H2 on the back of growing volumes in Industrial Batteries which sharply reduced losses in our new Li-ion factories, in line with our break even objective for 2014.*

*For this year, I see continued strong sales growth leading to improved profitability. Industrial Batteries will continue to be the main growth driver but I expect the Specialty Battery division to return to growth on the back of steadily improving sales in the civil electronics and space markets. In addition, the defence market should start to stabilise during the year. Saft is faced with favourable comparables in H1 and a more challenging H2.*

*I am confident the company is well positioned to succeed in 2014 and beyond.”*

### Full year consolidated results

(in € million)	Restated			Reported		
	2013	2012 <sup>(1)</sup>	YoY Growth <sup>(1)</sup>	2013	2012 <sup>(2)</sup>	YoY Growth <sup>(1)</sup>
Revenue	624.2	592.8	7.5%	624.2	598.0	6.5%
Gross profit	170.8	175.4	(2.6)%	170.8	176.0	(3.0)%
Gross profit margin (%)	27.4%	29.6 %		27.4%	29.4 %	
EBITDA	92.5	102.3	(9.6)%	92.5	102.5	(9.8)%
EBITDA margin (%)	14.8%	17.3%		14.8%	17.1 %	
EBIT	54.5	69.8	(21.9)%	54.5	69.8	(21.9)%
EBIT margin (%)	8.7%	11.8%		8.7%	11.7%	
Operating profit	61.1	69.3	(11.8)%	61.1	69.3	(11.8)%
Net profit from continuing operations	41.7	42.0	(0.7)%	41.7	42.0	(0.7)%
Net profit/(loss) from discontinued operations	(5.2)	(7.3)	N.S.	(5.2)	(7.3)	N.S.
Net profit for the period	36.5	34.7	5.2%	36.5	34.7	5.2%
EPS (€ per share)	1.44	1.38	4.3%	1.44	1.38	4.3%
EPS from continuing operations (€ per share)	1.64	1.67	(1.8)%	1.64	1.67	(1.8)%

(1) Excluding non-recurring sales to Johnson Controls Inc. of €5.2 million.

(2) 2012 financial statements have been restated to apply revised IAS 19 standard on pensions. Financial impacts of the retrospective application of that standard from 1<sup>st</sup> January 2013 are described in note 2.1 to the consolidated financial statements.

Numbers and variations are at actual exchange rates, except for the change in revenue which is measured at constant exchange rates.

The average exchange rate in 2013 was €1 to US\$1.33 (compared with €1 to US\$1.28 in 2012).

2013 consolidated financial statements approved by the Saft Groupe SA Management Board have been reviewed by the Supervisory Board on 14 February 2014. These consolidated financial statements have been certified by the Group's auditors on 17 February 2014.

### Full year results by product line

	Year ended December 31, 2013				Year ended December 31, 2012		
	Sales (€m)	Variations (%)	EBITDA (€m)	EBITDA margin (%)	Sales <sup>(1)</sup> as restated (€m)	EBITDA <sup>(1)</sup> as restated (€m)	EBITDA margin (%)
<b>IBG</b>	367.9	19.2 %	38.8	10.5%	315.3	33.7	10.7%
<b>SBG</b>	256.3	(5.8)%	59.1	23.1%	277.5	70.4	25.4%
<b>Other<sup>(2)</sup></b>	-	-	(5.4)	n.a.	-	(1.8)	n.a.
<b>Total</b>	<b>624.2</b>	<b>7.5%</b>	<b>92.5</b>	<b>14.8%</b>	<b>592.8</b>	<b>102.3</b>	<b>17.3%</b>

(1) Sales for 2012 financial period exclude €5.2m of non-recurring sales to Johnson Controls Inc. Consequently, EBITDA has been adjusted by €(0.2)m. 2012 EBITDA has also been restated to apply revised IAS 19 standard on pensions. Financial impacts of the retrospective application of that standard from 1<sup>st</sup> January 2013 are described in note 2.1 to the consolidated financial statements.

(2) The "Other" cost centre includes the cost of corporate support services, i.e. primarily IT, research, corporate management, finance and administration.

All data contained in the table above are expressed at current exchange rates, except for changes in sales that are expressed at constant exchange rates.

The average exchange rate in 2013 was €1 to US\$1.33 (compared with €1 to US\$1.28 in 2012).

### Fourth quarter sales

In the fourth quarter of 2013, sales amounted to €186.1 million, up 12.3% at constant perimeter and exchange rates. On a reported basis, the increase in sales was 9.5% compared to the fourth quarter of 2012.

	Q4 2013	Q4 2012 <sup>(1)</sup>	Variations in%	
			At actual exchange rates	At constant exchange rates
<b>IBG</b>	117.4	93.9	25.0%	28.1%
<b>SBG</b>	68.7	76.1	(9.7)%	(7.3)%
<b>Total</b>	<b>186.1</b>	<b>170.0</b>	<b>9.5%</b>	<b>12.3%</b>

(1) Excluding non-recurring sales to Johnson Controls Inc. of €1.4m.

Sales numbers are at actual exchange rates.

The average exchange rate in Q4 2013 was €1 to US\$1.36 (compared with €1 to US\$1.30 in Q4 2012).

### Industrial Battery Group (IBG)

For the full year, sales of Industrial Battery Group grew by 19.2% at constant rates to €367.9m, with a sharp acceleration in the second half, up 31.3% at constant rates (with a 28.1% growth in Q4).

The stationary back-up power business grew by 20.6%. The telecom business generated the growth due to strong demand from the US and a key project in India for Li-ion batteries. Thus in Q4, the stationary back-up power sales grew by 17.3% thanks to high demand for both nickel and Li-ion batteries.

The industrial standby power activity grew in line with the market, but the emerging energy storage business was slightly lower than 2012. In Q4, the industrial standby power business had sales lower than prior year due mainly to challenging comparables. The lack of contracts from prior quarters resulted also in reduced sales in the energy storage market with utilities for the quarter, but some important contracts worth more than €10.0m have been signed during the period, providing backlog for 2014.



The transportation market had full year sales growth of 10.7%, with strong growth of both aviation and rail batteries. The performance in the rail was strong throughout the year whilst the aviation activities had good growth during H2 due to strong demand from aviation OEMs and the US military. In Q4, the transportation activity recorded very strong growth of 36.3% helped by the timing of the delivery of rail contracts, notably in North America and Asia.

Finally sales of electrodes totalled €9.9m in 2013, principally to Arts Energy.

For the full year, the EBITDA of the Division increased by 15.1% to €38.8m with a stronger performance in H2. A combination of high demand for nickel batteries and for Li-ion batteries improved the profitability in most factories, particularly in the Jacksonville and Nersac factories where losses reduced sharply as a result of improved overhead recovery.

### **Specialty Battery Group (SBG)**

For the full year, sales of Specialty Battery Group were €256.3m, which represented a reduction of 5.8% compared with 2012. However, the decline has slowed in the second half of the year, with a H2 down 2.4% at constant exchange rates (7.3% decreases in the fourth quarter).

Despite a very weak start to the year, the civil electronics activity finally achieved a small growth of 0.3% during the year. The overall performance was impacted by a poor performance in the US with reduced volumes from a small number of key clients. Elsewhere, the business performed well and had growth beyond historical levels. During Q4, sales of batteries to the civil electronics market grew by 1.9%, due to on-going strong growth in China and an expanded client base in Europe.

The space and defence activity had sale 14.3% below 2012. This reduction was due to lower demand for radio batteries and torpedo batteries from a number of historical clients, whilst new projects for Li-ion batteries continued to grow. The space market was weak in H1, and despite a strong H2, the overall sales were slightly below 2012. During Q4, space and defence market sales were 17.9% below prior year. This activity suffered from very unfavourable comparables as during Q4 2012 some major defence contracts were delivered. The space business in contrast had a strong quarter.

For the full year, the EBITDA of the division was €59.1m, a reduction 16.1% from 2012, due largely to the reduced sales but also due to an expected reduction in margin after an exceptional level of profitability in 2012. The divisional profitability was also impacted by unfavourable exchange rates, especially during H2.

### **Other highlights of 2013 financial results**

After factoring in the cost of support activities and increased depreciation and amortization of €5.3m to €38.0m, Group operating profit amounted to €61.1m in 2013, showing a decrease of 11.8% compared to 2012.

The net financial expense in FY 2013 was €10.5m, a decrease of €2.1m on 2012. This reduction in net finance costs resulted from a decrease of net interest costs of €1.2m, and a reduction of €1.2m of foreign exchange losses of €1.2m.

Net profit from continuing operations was €41.7m in 2013, stable as compared with a 2012 net profit of €42.0m. This result includes Saft's share in increased net profit of the ASB joint-venture at €1.5m.

Net loss from discontinued operations for 2013 was €(5.2)m from the sale of the Small Nickel Battery activity.

Finally, the Group's net profit for FY 2013 totalled €36.5m, compared with a net profit of €34.7m in 2012, with an increase of 5.2%.

Stable cash generation from activities at €54.2m and a slight increase in investments at €56.9m, Saft ended 2013 with a strong cash position of €101.4m, leaving the Group with full flexibility for the future. The Group's net debt at 31 December 2013 stood at €111.6m compared with €103.0m at the end of 2012.

This strong balance sheet enables Saft to propose an ordinary dividend of €0.78 per share, an increase of 4.0% YoY.

**Financial calendar for 2014**

<b>2014 Q1 turnover</b>	<b>24 April 2014</b>
<b>Annual General Meeting</b>	<b>12 May 2014</b>
<b>2014 Q2 turnover and half year</b>	<b>23 July 2014</b>
<b>2014 Q3 turnover</b>	<b>23 October 2014</b>

An investor and analysts' presentation is available on [www.saftbatteries.com](http://www.saftbatteries.com).

**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS**

*Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, objectives or results of operation. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and Saft's plans and objectives to differ materially from those expressed or implied in the forward looking statements.*

**About Saft**

Saft (Euronext: Saft) is a world leading designer and manufacturer of advanced technology batteries for industry. The Group is the world's leading manufacturer of nickel batteries and primary lithium batteries for the industrial infrastructure and processes, transportation, civil and military electronics' markets. Saft is the world leader in space and defence batteries with its Li-ion technologies which are also deployed in the energy storage, transportation and telecommunication network markets. More than 3,800 employees in 18 countries, 14 manufacturing sites and an extensive sales network all contribute to accelerating the Group's growth for the future.

Saft batteries. Designed for industry.

[www.saftbatteries.com](http://www.saftbatteries.com)

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## APPENDICES

- **Consolidated income statement**
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- **Consolidated statement of cash flows**
- **Consolidated statement of financial position**
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## Consolidated income statement

<i>(in € million)</i>	<b>2013</b>	<b>2012<sup>(1)</sup> Restated</b>	<b>2011<sup>(1)</sup> Restated</b>
Revenues	624,2	598,0	577,4
Cost of sales	(453,4)	(422,0)	(396,5)
<b>Gross profit</b>	<b>170,8</b>	<b>176,0</b>	<b>180,9</b>
Distribution and sales costs	(40,6)	(39,4)	(36,5)
Administrative expenses	(47,4)	(42,4)	(41,9)
Research and Development expenses	(28,3)	(24,4)	(21,6)
Restructuring costs	0,5	(0,8)	0,0
Other operating income and expenses	6,1	0,3	(0,4)
<b>Operating profit</b>	<b>61,1</b>	<b>69,3</b>	<b>80,5</b>
Finance costs, net	(10,5)	(12,6)	(10,9)
Share of profit/(Loss) of associates	1,5	0,8	1,8
<b>Profit before income tax from continuing operations</b>	<b>52,1</b>	<b>57,5</b>	<b>71,4</b>
Income tax on continuing operations	(10,4)	(15,5)	(19,8)
<b>Net profit/(loss) from continuing operations</b>	<b>41,7</b>	<b>42,0</b>	<b>51,6</b>
Net profit/(Loss) from discontinued operations <sup>(1)</sup>	(5,2)	(7,3)	23,6
<b>Net profit for the period</b>	<b>36,5</b>	<b>34,7</b>	<b>75,2</b>
<b>Attributable to owners of the parent company</b>	<b>36,5</b>	<b>34,5</b>	<b>74,8</b>
<b>Attributable to non-controlling interests</b>	<b>0,0</b>	<b>0,2</b>	<b>0,4</b>
Earnings per share <i>(in € per share)</i>			
• basic	1,44	1,38	2,98
• diluted	1,44	1,37	2,97
Earnings per share of continued operations <i>(in € per share)</i>			
• basic	1,64	1,67	2,04
• diluted	1,64	1,66	2,03

(1) 2012 financial statements have been restated to apply revised IAS 19 standard on pensions. Financial impacts of the retrospective application of that standard from 1<sup>st</sup> January 2013 are described in note 2.1 to the consolidated financial statements.

## Consolidated statement of comprehensive income

<i>(in € million)</i>	2013	2012 <sup>(1)</sup> Restated	2011 <sup>(1)</sup> Restated
<b>Net profit for the period</b>	<b>36,5</b>	<b>34,7</b>	<b>75,2</b>
<b>Other comprehensive income:</b>			
Actuarial gains and losses recognised against statement of comprehensive income	1,0	(4,7)	0,3
Tax effect on actuarial gains and losses recognised against statement of comprehensive income	(0,4)	1,6	(0,1)
<b>Items that will not be reclassified to profit or loss</b>	<b>0,6</b>	<b>(3,1)</b>	<b>0,3</b>
Fair value gains/(losses) on cash flow hedge	(0,9)	1,5	(1,5)
Fair value gains/(losses), net on investment hedge	4,9	12,1	(5,9)
Currency translation adjustments	(12,8)	(9,2)	9,8
Tax effect on income/(expenses) recognised directly in equity	(1,4)	(4,6)	2,5
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(10,2)</b>	<b>(0,2)</b>	<b>4,9</b>
<b>Total other comprehensive income for the period, net of tax</b>	<b>(9,6)</b>	<b>(3,3)</b>	<b>5,2</b>
<b>Total comprehensive income for the period</b>	<b>26,9</b>	<b>31,4</b>	<b>80,4</b>
Attributable to:			
• Owners of the parent company	27,4	31,4	80,2
• Non-controlling interests	(0,5)	0,0	0,2

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## Consolidated statement of cash flows

<i>(in € million)</i>	2013	2012 Restated <sup>(1)</sup>	2011 Restated <sup>(1)</sup>
<b>Net profit for the period from continuing operations</b>	<b>41.7</b>	<b>42.0</b>	<b>51.6</b>
<b>Adjustments</b>			
Share of net profit/(loss) of associates (net of dividends received)	(0.5)	0.1	(0.8)
Income tax expense from continued activities	10.4	15.5	19.8
Property, plant and equipment and intangible assets amortisation and depreciation	38.0	32.7	28.0
Finance costs, net	10.5	12.6	10.9
Stock option plans	1.0	1.4	1.6
Net movements in provisions	0.0	(4.7)	(3.7)
Other	(6.1)	(0.4)	0.2
	<b>95.0</b>	<b>99.2</b>	<b>107.6</b>
Change in inventories	(19.2)	(3.3)	(8.7)
Change in trade and other receivables	(3.1)	(13.6)	2.8
Change in trade and other payables	2.5	1.0	(1.2)
Change in other receivables and payables	(6.8)	(11.5)	(10.1)
<b>Changes in working capital</b>	<b>(26.6)</b>	<b>(27.4)</b>	<b>(17.2)</b>
<b>Cash flows from operations before interest and tax</b>	<b>68.4</b>	<b>71.8</b>	<b>90.4</b>
Interest paid	(7.3)	(6.6)	(12.6)
Income tax paid	(6.9)	(9.7)	(11.1)
<b>Net cash generated by operating activities</b>	<b>54.2</b>	<b>55.5</b>	<b>66.7</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	8.7	0.0	0.0
Purchase of property, plant and equipment	(42.0)	(44.6)	(58.6)
Purchase of intangible assets	(6.3)	(9.7)	(9.1)
Proceeds from sale of property, plant and equipment	0.3	0.7	0.3
Variation of other non-current financial assets and liabilities	(0.2)	0.1	0.3
<b>Net cash used in investing activities</b>	<b>(56.9)</b>	<b>(53.5)</b>	<b>(67.1)</b>
<b>Cash flows from financing activities</b>			
Capital increase	1.7	0.0	2.2
Purchase/Sale of treasury shares - liquidity contract	0.5	(0.2)	(1.1)
New financial debt	0.0	209.4	0.0
Financial debt repayments	0.0	(328.5)	0.0
Grants related to assets and insurance indemnities	9.0	10.5	20.4
Increase/(decrease) in other long-term liabilities	(0.4)	(0.4)	0.0
Dividends paid to Company shareholders	(9.0)	(43.1)	(17.6)
<b>Net cash generated by/(used in) financing activities</b>	<b>1.8</b>	<b>(152.3)</b>	<b>3.9</b>
Net cash generated by/(used in) continuing operations	(0.9)	(150.3)	3.5
Net cash generated by/(used in) discontinued operations	(8.4)	0.0	62.1
<b>Net increase/(decrease) in cash</b>	<b>(9.3)</b>	<b>(150.3)</b>	<b>65.6</b>
Cash and cash equivalents at beginning of period	114.5	267.2	194.6
Impact of changes in exchange rates	(3.8)	(2.4)	7.0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>101.4</b>	<b>114.5</b>	<b>267.2</b>

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## Consolidated statement of financial position

### Assets

<i>(in € million)</i>	31/12/2013	31/12/2012 Restated <sup>(1)</sup>	31/12/2011 Restated <sup>(1)</sup>
<b>Non-current assets</b>			
Intangible assets, net	205,9	213,3	218,1
Goodwill	107,8	111,1	112,7
Property, plant and equipment, net	245,1	226,7	214,4
Investment properties	0,1	0,1	0,1
Investments in joint undertakings	13,8	13,3	13,3
Deferred income tax assets	6,5	5,9	6,8
Other non-current financial assets	0,5	0,3	0,4
	<b>579,7</b>	<b>570,7</b>	<b>565,8</b>
<b>Current assets</b>			
Inventories	97,1	80,2	85,5
Tax credits	22,5	14,7	10,0
Trade and other receivables	173,0	170,0	159,5
Derivative financial instruments	1,0	1,0	3,9
Cash and cash equivalents	101,4	114,5	267,2
	<b>395,0</b>	<b>380,4</b>	<b>526,1</b>
Assets held for sale	0,0	18,8	0,0
<b>TOTAL ASSETS</b>	<b>974,7</b>	<b>969,9</b>	<b>1091,9</b>

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**Liabilities**

<i>(in € million)</i>	31/12/2013	31/12/2012 Restated <sup>(1)</sup>	31/12/2011 Restated <sup>(1)</sup>
<b>Shareholders' equity</b>			
Ordinary shares	25,9	25,2	25,2
Share premium	88,9	78,1	103,2
Treasury shares	(1,5)	(2,0)	(1,8)
Cumulative translation adjustments	13,7	26,0	34,8
Fair value and other reserves	5,4	2,1	(3,7)
Group consolidated reserves	280,9	262,3	244,6
Minority interest in equity	2,2	2,7	2,7
<b>Total shareholders' equity</b>	<b>415,5</b>	<b>394,4</b>	<b>405,0</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial debt	208,3	212,8	101,2
Other non-current financial liabilities	3,2	4,9	5,3
Deferred grants related to assets	52,7	53,4	47,3
Deferred income tax liabilities	69,9	75,1	71,0
Pensions and other long-term employee benefits	10,2	11,0	12,8
Provisions	32,4	31,5	33,1
	<b>376,7</b>	<b>388,7</b>	<b>270,7</b>
<b>Current liabilities</b>			
Trade and other payables	164,4	152,9	162,3
Income tax payable	6,3	5,7	6,6
Financial debt	4,7	4,7	237,8
Derivative instruments	0,6	1,0	1,2
Pensions and other long-term employee benefits	1,2	1,1	1,1
Provisions	5,3	6,3	7,2
	<b>182,5</b>	<b>171,7</b>	<b>416,2</b>
Liabilities associated with assets held for sale	0,0	15,1	0,0
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>974,7</b>	<b>969,9</b>	<b>1091,9</b>

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## Statement of changes in equity

	Number of shares making up the capital	Owners of the parent company					Non-controlling interests	Shareholders' equity
		Share capital	Share premium	Reserves	Total comprehensive income for the period attributable to equity	Total		
<i>(in € million)</i>								
<b>Balance at 31/12/2010 Restated<sup>(1)</sup></b>	<b>25,125,840</b>	<b>25.1</b>	<b>102.1</b>	<b>171.1</b>	<b>39.7</b>	<b>338.0</b>	<b>1.4</b>	<b>339.4</b>
Appropriation of 2010 earnings		-	-	39.7	(39.7)	-	-	0.0
Employee stock option plans (value of employee services)		-	-	1.6	-	1.6	-	1.6
Capital increase at Amco-Saft India Ltd.		-	-	-	-	-	1.1	1.1
Capital increase by exercise of stock options	49,005	0.1	1.1	-	-	1.2	-	1.2
Dividend paid		-	-	(17.6)	-	(17.6)	-	(17.6)
Purchase/Sale of treasury shares		-	-	(1.1)	-	(1.1)	-	(1.1)
Total comprehensive income		-	-	-	80.2	80.2	0.2	80.4
<b>Balance at 31/12/2011 Restated<sup>(1)</sup></b>	<b>25,174,845</b>	<b>25.2</b>	<b>103.2</b>	<b>195.5</b>	<b>80.2</b>	<b>402.3</b>	<b>2.7</b>	<b>405.0</b>
Appropriation of 2011 earnings		-	-	80.2	(80.2)	-	-	0.0
Employee stock option plans (value of employee services)		-	-	1.3	-	1.3	-	1.3
Dividend paid		-	(25.1)	(18.0)	-	(43.1)	-	(43.1)
Purchase/Sale of treasury shares		-	-	(0.2)	-	(0.2)	-	(0.2)
Total comprehensive income		-	-	-	31.4	31.4	-	31.4
<b>Balance at 31/12/2012 Restated<sup>(1)</sup></b>	<b>25,174,845</b>	<b>25.2</b>	<b>78.1</b>	<b>257.0</b>	<b>31.4</b>	<b>391.7</b>	<b>2.7</b>	<b>394.4</b>
Appropriation of 2012 earnings		-	-	31.4	(31.4)	-	-	<b>0.0</b>
Employee stock option plans (value of employee services)		-	-	1.0	-	1.0	-	<b>1.0</b>
Capital increase by exercise of stock options	95,370	0.1	1.6	-	-	1.7	-	<b>1.7</b>
Dividend in shares	583,596	0.6	9.2	(9.8)	-	-	-	
Cash dividend		-	-	-	-	(9.0)	-	<b>(9.0)</b>
Purchase/Sale of treasury shares		-	-	0.5	-	0.5	-	<b>0.5</b>
Total comprehensive income		-	-	-	27.4	27.4	(0.5)	<b>26.9</b>
<b>Balance at 31/12/2013 Restated<sup>(1)</sup></b>	<b>25,853,811</b>	<b>25.9</b>	<b>88.9</b>	<b>271.1</b>	<b>27.4</b>	<b>413.3</b>	<b>2.2</b>	<b>415.5</b>

(1) 2012 financial statements have been restated to apply revised IAS 19 standard on pensions. Financial impacts of the retrospective application of that standard from 1<sup>st</sup> January 2013 are described in note 2.1 to the consolidated financial statements.