LINK SOLUTIONS FOR INDUSTRY

HALF-YEARLY RESULTS

30th June 2014

LISI AEROSPACE

LISI AUTOMOTIVE

LISI MEDICAL

PRESS RELEASE

THE LISI GROUP RECORDS 4.8% GROWTH OF ITS SALES REVENUE ON A CONSTANT SCOPE AND EXCHANGE RATE BASIS, AND A 2.5% INCREASE OF ITS OPERATING PROFIT IN H1 2014

- The Group continued its balanced growth despite a negative foreign exchange impact
- EBIT and net income increased from a particularly high comparison base
- The acquisition of Manoir Aerospace is part of the LISI AEROSPACE long term strategic plan. Already for the second half 2014, it will contribute significantly to LISI Group revenues

Belfort, July 24, 2014 - LISI today announced its results for the first six months ended June 30, 2014, presented to the Board of Directors held today.

Six months ended June 30		**H1 2014**	H1 2013	Change
Main summarized income statement elements				
Sales	€M	616.9	594.8	+3.7%
EBITDA	€M	100.5	97.7	+2.9%
EBIT	€M	71.2	69.4	+2.5%
Current operating margin	%	11.5	11.7	- 0.2 pt
Income for the period attributable to holders of the company's shareholders' equity	€M	39.1	44.1	- 11.4%
Diluted earnings per share	€	3.71	4.21	- 11.9%
Main summarized cash flow statement elements				
Operating cash flow	€M	69.4	78.8	- €9.4 M
Capital expenditure, net	€M	40.3	42.7	- €2.4 M
Free Cash Flow (1)	€M	13.1	18.6	- €5.5 M
Main elements of the financial situation				
Net debt	€M	215.7(2)	80.0 (3)	n.s.
Gearing ratio (net debt to equity)	%	33.0	13.3(3)	n.s.

(1) Free Cash Flow: operating cash flow minus net industrial CAPEX and changes in working capital requirements.

(2) Includes the acquisition of Manoir Aerospace for €127 million

(3) Figures at December 31, 2013

Period highlights

On June 5, 2014, the LISI Group acquired all the shares of the company Manoir Aerospace for a total consideration of €126 million. Mainly specialized in forging metal parts, exclusively for aeronautical applications, the company posted sales of around €164 million in 2013. This acquisition has no impact on the Group's activities as at June 30, 2014 due to the closing date being too close to the actual completion of the transaction. However, an initial consolidation difference of €81 million appears in the provisional consolidation balance sheet. The main balance sheet aggregates consist of net assets for €33.6 million, inventories for €45.4 million, accounts receivable for €33.7 million, and trade and other payables for €34.4 million.

Analysis of sales revenue developments

Sales in €M	**2014**	**2013**	**2014/2013**	**On a constant consolidation scope and exchange rate basis**
Q1	311.3	298.6	+4.3%	+5.2%
Q2	305.6	296.2	+3.2%	+4.3%
Six months ended June 30,	**616.9**	**594.8**	**+3.7%**	**+4.8%**

In H1 2014, the Group generated organic growth of 4.8%, with sales amounting to €616.9 million. The negative currency effect observed in the first quarter of 2014 continues and costs the Group more than 100 base points of growth in the second quarter (€6.2 million in the first half-year). Consequently, on a constant consolidation scope and exchange rate basis, the sales increase was +3.7% compared to the first half of 2013.

The three divisions that make up the LISI Group participated in this growth, which was rather evenly distributed between the first and second quarter and was mainly achieved by exports (67% of consolidated sales).

With 57% of the Group's sales, before the consolidation of Manoir Aerospace, the aerospace division remained the main contributor. It remained at a high level in the first half of the year. The slight decline of the "Europe fasteners" business after the commissioning of the assembly line for the A350 delivered in 2013, was largely offset by the growth of sales in the United States and of the "Structural Components" arm in the second quarter of 2014.

In parallel, the automotive division benefitted from the recovery of demand from Europe and from hotspots such as China. The 5.9% increase (6.5% at constant scope and exchange rates) was faster than that of the market, reflecting continued improvement in market share with manufacturer and OEM clients.

Finally, the LISI MEDICAL division returned to significant growth in line with its strategic directions.

The Group's sales increased by €22.1 million and production is gradually aligning itself (€20.7 million). The added value is 56.3% of production (55.9% in 2013) due to good control of raw materials cost and industrial consumption, at 31.6% of production against 32.4% in 2013 . This improvement, which should be added to the €3.4 million received as part of the Tax Credit for Competitiveness and Employment (against €2.1 million in H1 2013, being +€1.3 million) is however offset by a rise in payroll (€11.0 million): it includes in particular, the cost of share allocation plans, the capital increase reserved for employees and increased payroll contributions in France.

After depreciation increased to €30.0 million, or 4.9% of sales (€27.8 million against 4.8% of sales in H1 2013), current operating income (EBIT) increased in absolute value by +€1.8 million to €71.2 million (€69.4 million in 2013). The operating margin was stable at 11.5% (11.6% in 2013).

The result of non-recurring transactions incorporates an additional impairment of goodwill of A1 Technologies for €1 million, which materializes the closing of the Racing activity in the United States.

The financial result was an expense of €3.2 million (against a profit of €1.7 million in H1 2013), which had benefited from significant foreign exchange gains, and is affected by:

- The cost of financing in place for the acquisition of Manoir Aerospace (+€1 million)
- The loss on fair value of interest rate hedging instruments, given the very low level of current rates (-€540K in H1 2014 against +€803K in H1 2013), while the hedging levels are slightly in excess of 1.2%
- The decrease in foreign exchange gains which accounts for -€336K of deficit for the period (+€2,301K in H1 2013, offset by the fair value of hedging instruments for €501K (-€441K in 2013).

Finally, the effective tax rate rose sharply to 41.6% (against 31% in the same period of the previous year). This reflects a decrease in deficits due under the tax consolidation regime in France, a negative effect of deferred taxes (negative variance of - €1.2 million) and an unfavorable geographic mix. Thus, the tax increased in absolute value by €6.5M and weighed on the net income, which decreased to €39.1 million (-€5.0 million), representing 6.3% of sales (against €44.1 million or 7.3% in 2013).

At €69.4 million, the cash flow level was satisfactory over the period (€78.8 million in 2013) and therefore allows for the financing of €40.3M of capital expenditures disbursed over the period (€42.7M in 2013). After taking into account the increase in the working capital requirement, which is predominantly seasonal, free cash flow amounted to €13.1 million, compared to €18.6 million in H1 2013. It should be noted that the €78.7 million increase in working capital requirement was mainly due to the consolidation of Manoir Aerospace, which accounts for €57.4 million.

LISI AEROSPACE (56% OF CONSOLIDATED TOTAL REVENUES)

- Development of activity consistent with a detrimental dollar effect
- Consolidation of operating margin near the top of cycle
- Sustained level of capital expenditures maintained

Analysis of sales revenue developments

Sales in €M	**2014**	**2013**	**2013/2012**	**On a constant consolidation scope and exchange rate basis**
Q1	175.1	172.9	+1.3%	+2.6%
Q2	172.7	169.8	+1.7%	+3.3%
Six months ended June 30,	**347.8**	**342.7**	**+1.5%**	**+2.9%**

Aviation market

Passenger traffic is enjoying sustained growth at +4% at the end of May (source IATA), compared to +5.2% for the full year 2013, and freight traffic at 2.8% (+1.4% in 2013). Consequently, the need for efficient aircraft from airlines feeds a sustained level of orders (before the announcements of the Farnborough International Airshow which just ended). During the six-month period, total net orders from Airbus and Boeing stood at 793 units; 745 have been delivered. In terms of production rate, Boeing is accelerating the pace of the first half with 342 aircraft delivered, of which 48 787 (306 in the first half of 2013, an increase of +11.8%). Airbus is experiencing slower growth with 303 aircraft delivered in the first half, compared to 295 aircraft in 2013. Order books remain high for both aircraft manufacturers with 5,546 aircraft at Airbus and 5,285 at Boeing.

LISI AEROSPACE has maintained a high rate of order intake. However, as expected, the sales growth of the division shows a plateau with opposite trends depending on segments: good performance of the "engines" segment, weakness in the "distribution" segment, particularly in the United States, decline of the helicopters segment and stability of the aerostructures segment overall. In total, in the "Fasteners" activity, the book to bill stands at 1 while the "Structural components" activity saw its sales grow by 5% in H1.

In summary, on the US platform, Boeing's dynamism offsets the significant decline in distribution, while in Europe the progress made by the A350 certification program allows partners to prepare for the ramp up of the industrial phase.

Half-year results

Sales for the six-month period increased slightly (+1.5%) to €347.8 million against €342.7 million in 2013, with no impact from the acquisition of Manoir Aerospace which was not consolidated. Taking into account the falling dollar, the increase at constant exchange rates was +2.9%.

Business in the second quarter at €172.7 million (or +1.7% and +3.3% at constant exchange rates) was in line with the trend of the first quarter.

In terms of operations, the "Fasteners" Business Unit remains buoyant. In the "Structural components" activity, while the teams are still highly motivated by the launch of new projects, the high level of recent recruitment (+130) weighs on productivity, despite satisfactory added value.

The volume effect, although reduced, preserves the EBIT at €61.5 million (-€2 million compared to the first half of 2013) and the operating margin at 17.7% (against 18.5% a year ago).

At €6.1 million, or 1.8% of sales, the €8.8 million decrease in Free Cash Flow can be explained by the continued significant capital expenditures (€22 million compared to €26 million in the 1st half of last year).

Capital expenditures were particularly devoted to the new production lines in Torrance (United States), the extension of Izmir (Turkey), the development of the new workshop for "Structural components" in Marmande (France), as well as to further automation programs.

LISI AUTOMOTIVE (38% OF CONSOLIDATED TOTAL REVENUES)

- Successful commercial projects in a much better oriented European market
- Smooth execution of the repositioning and industrial excellence strategy
- Weight of current restructuring initiatives and one-off additional costs on profitability

Analysis of sales revenue developments

Sales in €M	**2014**	**2013**	**2014/2013**	**On a constant consolidation scope and exchange rate basis**
Q1	117.8	110.2	+6.9%	+7.4%
Q2	115.6	110.2	+4.9%	+5.6%
Six months ended June 30,	**233.5**	**220.4**	**+5.9%**	**+6.5%**

Automotive market

The global market increased over the period by 3.9%, in line with the average annual growth rate recorded in a normalized year. The European market showed strong growth over the period (+6.2%) with a slight decline in the second quarter (+4.3%) with registrations declining in Germany and plummeting in Russia.

The increase in the production of LISI AUTOMOTIVE's clients was in line with the market average (assessed at +4.4% in Europe). It was particularly strong for VW, Daimler, Renault-Nissan and Dacia.

LISI Automotive estimated 10% growth in sales with German manufacturers and suppliers, including new Asian customers. This performance reflects the success of significant commercial projects launched it a year ago.

Half-year results

LISI AUTOMOTIVE's sales revenue increased over the half-year by 5.9% to €233.5 million, driven by the overall good health of customers and equipment manufacturers over the period. Analysis by activity confirms the dynamism of the mechanical safety components and the capture of market share for technical clips.

However, ongoing reorganization plans and in particular the mix of provision allowances and reversals cancel the entire volume effect. However, the division made good operational progress through the LEAP (*LISI Excellence Achievement Program*) program, the recovery of the Puiseux plant and the control over the relocation of the production lines of the Thiant plant.

Despite a number of non-recurring costs, in particular, the re-industrialization of transferred parts and various technical difficulties, operating profit was up by 5.1% to €6.7 million. The margin was stable at 2.9% of sales.

Cash flow (€16.4 million) helped finance capital expenditures (-€16.0 million).

Free cash flow was positive at €5.2 million, due to the good control of other working capital requirements (€9.1 million), despite the increase in inventories (€4.3 million).

In summary, LISI AUTOMOTIVE is pursuing its repositioning and manufacturing excellence strategy with its portfolio of ambitious action plans. The roadmap is in line with plans, with some additional costs for the industrialization of new products, transferred parts and exceptional transport.

LISI MEDICAL (6% of consolidated total revenues)

- Confirmation of growth, supported by the encouraging implementation of projects launched in recent quarters
- Doubling of EBIT
- Return to positive Free Cash Flow

Analysis of sales revenue developments

Sales in €M	**2014**	**2012**	**2014/2013**	**On a constant consolidation scope and exchange rate basis**
Q1	18.6	16.0	+16.6%	+17.1%
Q2	17.5	16.6	+5.2%	+5.6%
Six months ended June 30,	**36.1**	**32.6**	**+10.8%**	**+11.2%**

The 11.2% increase in sales revenue reflects the needs of LISI MEDICAL's clients to recover satisfactory inventory coverage levels and to have access to new products. All of the division's sites benefited from such good activity levels, especially the two sites in San Diego (USA) and Neyron (Ain).

Signs of recovery are increasing, which involves inventory requirements that are well above the current level to serve existing clients. In addition, the projects that LISI MEDICAL has been working on for several quarters are generating firm orders. Overall, the book to bill ratio is greater than 1, which gives good visibility for the coming months with an order book of over €20 million.

New recruits have been hired to deal with this level of activity, without affecting the productivity, which has recovered well. Thus, the EBIT has doubled compared to last year: it amounts to €2 million against €1 million in 2013. The operating margin rose by 2.5 percentage points to 5.5%. Despite significant investments (9% of sales, or €3.3 million of commitments), the good performance of the working capital requirement allows returning to positive Free Cash Flow (+€700K, compared to -€3.4 million in H1 2013).

2014-2015 OUTLOOK FOR THE LISI GROUP

LISI AEROSPACE

The Farnborough International Airshow, which just ended, confirms demand trends for new efficient large aircraft which is the core market for LISI AEROSPACE's fasteners and components. The robust long-term trend is thus confirmed. In the short term, the market could be impacted by stocking and destocking effects as on the A350. As such, the development and qualification program meets the initial schedule and the various related parts manufacturers begin placing orders for components and fasteners in preparation for the industrial series. The "Structural components" Business Unit should gradually solve its issues relative to the industrial development of new products and display more sustained growth in the second half of the year. At constant scope, the division is expecting to achieve better performance in the 2nd half than in the 1st.

The consolidation of Manoir Aerospace was launched immediately upon completion of the acquisition by LISI AEROSPACE's teams, with detailed per site and per function action plans. A 5-year strategic plan is being developed which will include, inter alia, compliance with the LISI Group's standards and strengthening of the industrial base with a significant increase in capital expenditures.

LISI AUTOMOTIVE

Given the favorable product/client mix on the one hand, and the positive market orientation, on the other hand, LISI AUTOMOTIVE should experience a rather dynamic second half-year. Despite the weight of the current plans, the volume effect is expected to consolidate the results of the first half. As was explained in February when it announced its results for the year 2013, the division expects to improve its earnings as of late 2014/early 2015, once all the current plans product their full effect.

Cash outflows in the second half for the various restructuring projects represented nearly €30 million in the second half of the year (against about €16 million in the first half) including €6 million of disbursement for Thiant's redundancy plan. The division's Free Cash Flow should therefore be strongly negative in second half of the year.

LISI MEDICAL

The good level of backlog, combined with sustained demand from clients and projects in progress, should lead to a satisfactory level of activity in the second half. LISI MEDICAL Orthopaedics' plant (Caen) will be undertaking extensive work during the summer, which could affect production. The main obstacle to a ramp-up is the lack of skilled operators in the labor market. Considering the number of new products developed in the first half, the production level should nevertheless continue to improve in the second half.

To conclude, the LISI Group confirms that its performance indicators should show a slight increase at constant scope and exchange rates compared to the previous year. The contribution of Manoir Aerospace, including improved operating conditions for the long term, will help contribute positively to the current operating income (EBIT) for the year 2014.

LISI Group consolidated balance sheet

ASSETS

(in €'000)	Notes	30/06/2014	31/12/2013	30/06/2013
LONG-TERM ASSETS				
Goodwill	2.6.1.1	255 498	174 768	179 128
Other intangible assets	2.6.1.2	13 629	13 675	12 977
Tangible assets	2.6.1.3	412 433	371 208	359 319
Long-term financial assets	2.6.1.4	8 647	6 385	6 246
Deferred tax assets		22 808	11 066	14 641
Other long-term assets	2.6.1.4	935	936	998
Total long-term assets		**713 950**	**578 038**	**573 309**
SHORT-TERM ASSETS				
Inventories	2.6.2.1	314 562	258 178	254 490
Taxes – Claim on the state		12 025	11 680	6 065
Trade and other receivables	2.6.2.2	238 220	169 479	186 707
Cash and cash equivalents		105 203	94 000	101 794
Total short-term assets		**670 010**	**533 337**	**549 056**
TOTAL ASSETS		**1 383 958**	**1 111 375**	**1 122 365**

TOTAL EQUITY AND LIABILITIES

(in €'000)	Notes	30/06/2014	31/12/2013	30/06/2013
SHAREHOLDERS' EQUITY				
Capital stock	2.6.3	21 610	21 573	21 573
Additional paid-in capital	2.6.3	72 584	70 803	70 803
Treasury shars	2.6.3	(14 503)	(14 135)	(14 631)
Consolidated reserves	2.6.3	543 175	487 458	487 102
Conversion reserves	2.6.3	(8 714)	(12 078)	(4 699)
Other income and expenses recorded directly as shareholders' equity	2.6.3	(1 222)	(3 084)	(3 348)
Profit (loss) for the period	2.6.3	39 082	74 639	44 088
Total shareholders' equity - Group's share	**2.6.3**	**652 014**	**625 179**	**600 890**
Minority interests	2.6.3	1 082	1 253	1 283
Total shareholders' equity	**2.6.3**	**653 098**	**626 434**	**602 173**
LONG-TERM LIABILITIES				
Long-term provisions	2.6.4	82 196	60 680	68 415
Long-term borrowings	2.6.5.2	270 588	118 640	114 541
Other long-term liabilities		5 664	7 726	5 720
Deferred tax liabilities		29 462	22 763	22 746
Total long-term liabilities		**387 910**	**209 809**	**211 422**
SHORT-TERM LIABILITIES				
Short-term provisions	2.6.4	22 197	21 060	15 211
Short-term borrowings*	2.6.5.2	50 274	43 178	67 295
Trade and other accounts payable		263 829	207 627	220 264
Taxes due		6 649	3 626	5 999
Total short-term liabilities		**342 949**	**275 131**	**308 769**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1 383 958**	**1 111 375**	**1 122 365**
** of which banking facilities*		*11 409*	*8 224*	*9 884*

LISI Group consolidated income statement

(in €'000)	Notes	30/06/2014	30/06/2013	31/12/2013
Pre-tax sales		**616 909**	**594 841**	**1 148 971**
Changes in stock, finished products and production in progress		4 134	5 420	12 474
Total production		621 043	600 261	1 161 445
Other revenues *		9 420	8 235	14 016
Total operating revenues		**630 463**	**608 496**	**1 175 461**
Consumed goods		(163 720)	(162 414)	(310 892)
Other purchases and external charges		(117 104)	(110 295)	(219 416)
Value added		**349 640**	**335 788**	**645 154**
Taxes and duties **		(4 630)	(4 616)	(8 614)
Personnel expenses (including temporary employees)***		(244 475)	(233 456)	(457 657)
EBITDA		**100 535**	**97 716**	**178 883**
Depreciation		(30 704)	(28 455)	(57 450)
Net provisions		1 350	166	7 456
EBIT		**71 181**	**69 427**	**128 889**
Non-recurring operating expenses	*2.7.1*	(3 905)	(8 001)	(16 393)
Non-recurring operating revenues	*2.7.1*	2 923	1 800	2 639
Operating profit		**70 199**	**63 225**	**115 134**
Financing expenses and revenue on cash	*2.7.2*	**(2 722)**	**(177)**	**(1 310)**
Revenue on cash	*2.7.2*	*306*	*1 216*	*1 948*
Financing expenses	*2.7.2*	*(3 028)*	*(1 393)*	*(3 258)*
Other interest revenue and expenses	*2.7.2*	**(509)**	**1 870**	**(2 504)**
Other financial items	*2.7.2*	*11 165*	*7 981*	*12 676*
Other interest expenses	*2.7.2*	*(11 674)*	*(6 111)*	*(15 180)*
Taxes (of which CVAE (Tax on Companies' Added Value)**		**(27 826)**	**(20 850)**	**(36 779)**
Share of net income of companies accounted for by the equity method		**(34)**		
Profit (loss) for the period		**39 108**	**44 068**	**74 541**
attributable as company shareholders' equity		39 080	44 088	74 639
Interest not granting control over the company		28	(20)	(99)
Earnings per share (in €):	*2.7.3*	**3,71**	**4,21**	**7,12**
Diluted earnings per share (in €):	*2.7.3*	**3,71**	**4,21**	**7,12**

STATEMENT OF OVERALL EARNINGS

(in €'000)	30/06/2014	30/06/2013	31/12/2013
Profit (loss) for the period	**39 108**	**44 068**	**74 540**
Other items of overall income applied to shareholders equity			
Actuarial gains and losses out of employee benefits (gross element)	(446)	983	2 718
Actuarial gains and losses out of employee benefits (tax impact)	161	(355)	(609)
Restatements of treasury shares (gross element)	42	(96)	388
Restatements of treasury shares (tax impact)	(15)		(140)
Payment in shares (gross element)	888	724	2 248
Payment in shares (tax impact)	(320)		(812)
Other items of overall income that will cause a reclassification of income			
Exchange rate spreads resulting from foreign business	3 354	(2 373)	(9 702)
Hedging instruments (gross element)	2 430	(2 161)	(2 974)
Hedging instruments (tax impact)	(877)	780	253
Impact of a correction in deferred taxation for previous periods on share based payments and restatement of treasury stock			(558)
Other portions of global earnings, after taxes	**5 216**	**(2 499)**	**(9 187)**
Total overall income for the period	**44 324**	**41 569**	**65 353**

LISI Group consolidated cash flow table

(in €'000)	*30/06/2014*	*31/12/2013*	*30/06/2013*
Operating activities			
Net earnings	**39 108**	**74 540**	**44 068**
Elim. of the income of companies accounted for by the equity method	**34**		
Elimination of net charges not affecting cash flows:			
- Depreciation and non-recurrent financial provisions	31 798	60 695	28 655
- Changes in deferred taxes	1 020	793	(228)
- Income on disposals, provisions for liabilities and others	(3 699)	8 405	4 730
Gross cash flow margin	**68 261**	**144 433**	**77 225**
Net changes in provisions provided by or used for current operations	1 157	(2 099)	1 609
Operating cash flow	**69 418**	**142 333**	**78 833**
Income tax expense (revenue)	26 806	35 987	21 078
Elimination of net borrowing costs	2 166	2 824	1 446
Effect of changes in inventory on cash	(11 487)	(12 640)	(9 984)
Effect of changes in accounts receivable and accounts payable	(7 791)	(4 278)	(2 412)
Net cash provided by or used for operations before tax	**79 112**	**164 227**	**88 962**
Taxes paid	(23 515)	(45 206)	(26 182)
Cash provided by or used for operations (A)	**55 596**	**119 019**	**62 779**
Investment activities			
Acquisition of consolidated companies	(127 749)		
Cash acquired	8 799		
Acquisition of tangible and intangible fixed assets	(41 728)	(88 980)	(43 577)
Acquisition of financial assets			
Change in granted loans and advances	(435)	(457)	(40)
Investment subsidies received			
Dividends received			
Total cash used for investment activities	**(161 113)**	**(89 437)**	**(43 617)**
Divested cash			
Disposal of consolidated companies			
Disposal of tangible and intangible fixed assets	1 385	1 319	834
Disposal of financial assets			
Total cash from disposals	**1 385**	**1 319**	**834**
Cash provided by or used for investment activities (B)	**(159 726)**	**(88 118)**	**(42 783)**
Financing activities			
Capital increase	1 821		
Net disposal (acquisition) of treasury shares			
Dividends paid to shareholders of the Group	(17 820)	(14 674)	(14 674)
Dividends paid to minority interests of consolidated companies			26
Total cash from equity operations	**(15 999)**	**(14 674)**	**(14 648)**
Issue of long-term loans	144 977	5 137	4 760
Issue of short-term loans	544	72 269	15 889
Repayment of long-term loans	(2 356)	(4 663)	(3 052)
Repayment of short-term loans	(13 830)	(87 170)	(14 376)
Net interest expense paid	(2 165)	(2 826)	(1 425)
Total cash from operations on loans and other financial liabilities	**127 170**	**(17 253)**	**1 796**
Cash provided by or used for financing activities (C)	**111 172**	**(31 926)**	**(12 852)**
Effect of change in foreign exchange rates (D)	1 342	226	(1 318)
Effect of adjustments in treasury shares (D) *	(368)	(4 691)	(5 185)
Changes in net cash (A+B+C+D)	**8 017**	**(5 489)**	**642**
Cash at January 1st (E)	85 776	91 269	91 269
Cash at year end (A+B+C+D+E)	93 794	85 776	91 909
Cash and cash equivalents	105 203	94 000	101 793
Short-term banking facilities	(11 409)	(8 224)	(9 884)
Closing cash position	**93 794**	**85 776**	**91 909**

Change in LISI Group consolidated shareholders' equity

(in €'000)	**Capital stock**	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 as at January 1, 2013	**21 573**	**70 803**	**(14 616)**	**445 588**	**(2 383)**	**(3 598)**	**57 287**	**574 657**	**1 360**	**576 017**
Profit (loss) for the period N (a)							44 088	**44 088**	(20)	44 068
Translation differential (b)					(2 316)			**(2 316)**	(57)	(2 373)
Payments in shares (c)						724		**724**		724
Capital increase										
Restatements of treasury shares (d)			(15)			279		**264**		264
Restatements as per IAS19 (g)						628		**628**		628
Appropriation of N-1 earnings				57 288			(57 287)			
Change in methods										
Change in scope										
Dividends distributed				(14 674)				**(14 674)**		(14 674)
Reclassification										0
Restatements of financial instruments (f)						(1 381)		**(1 381)**		(1 381)
Various (e)				(1 100)				**(1 100)**		(1 100)
Shareholders' equity as at June 30, 2013	**21 573**	**70 803**	**(14 631)**	**487 102**	**(4 699)**	**(3 348)**	**44 088**	**600 890**	**1 283**	**602 173**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f)					***(2 316)***	***250***	***44 088***	***42 022***	***(77)***	***41 945***

(in €'000)	**Capital stock**	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 as at January 1, 2014	**21 573**	**70 803**	**(14 135)**	**487 458**	**(12 078)**	**(3 084)**	**74 639**	**625 179**	**1 253**	**626 434**
Profit (loss) for the period N (a)							39 081	**39 081**	28	39 109
Translation differential (b)					3 364			**3 364**	(10)	3 354
Payments in shares (c)						567		**567**		567
Capital increase	37	1 781						**1 818**	0	1 818
Restatements of treasury shares (d)			(368)			27		**(341)**		(341)
Restatements as per IAS19 (g)						(285)		**(285)**		(285)
Appropriation of N-1 earnings				74 639			(74 639)	**0**		0
Change in scope				(1 042)				**(1 042)**	(189)	(1 231)
Dividends distributed				(17 820)				**(17 820)**	0	(17 820)
Reclassification								**0**		0
Restatements of financial instruments (f)						1 553		**1 553**		1 553
Various (e)				(60)				**(60)**		(60)
Shareholders' equity as at June 30, 2014	**21 610**	**72 584**	**(14 503)**	**543 175**	**(8 714)**	**(1 222)**	**39 082**	**652 014**	**1 082**	**653 098**
including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)					***3 364***	***1 862***	***39 081***	***44 307***	***18***	***44 325***