

## Solid sales growth of 17.5% for the first quarter of 2015

Paris, April 23, 2015 – Saft, leader in the design and manufacture of advanced batteries for industry, announces its sales for the first quarter of 2015 ended March 31.

### Highlights

- Q1 sales of €181.3m, an increase of 17.5% year-on-year as reported and an increase of 5.9% at constant exchange rates compared with Q1 2014.
- Strong growth in both IBG and SBG divisions.
- Full year guidance confirmed with sales growth of over 5% at constant exchange rates and EBIDTA margin of at least 15.8%.

Bruno Dathis, acting Chairman of the Management Board, commented:

*“I am pleased to announce that Saft has continued to grow strongly during the first quarter of 2015, notably benefitting from a strong US dollar.*

*With the exception of the telecommunication networks market, all our IBG division activities recorded year-on-year sales growth at constant exchange rates. As anticipated, challenging comparables in the telecommunication networks market resulted in lower sales of our lithium-ion batteries this quarter compared with prior year.*

*Sales growth within the SBG division continues to be driven by very strong sales in the civil electronic markets.*

*Based on this solid overall performance, I confirm that Saft expects to meet its full-year sales and profitability guidance communicated in February 2015.”*

### Q1 sales by division

	Sales in € million		YoY variation in %	
	Q1 2015	Q1 2014	As reported	At constant exchange rates
<b>IBG</b>	<b>109.7</b>	93.2	17.7%	6.3%
<b>SBG</b>	<b>71.6</b>	61.1	17.3%	5.2%
<b>Total</b>	<b>181.3</b>	<b>154.3</b>	<b>17.5%</b>	<b>5.9%</b>

Sales figures are at actual exchange rates.

Euro/dollar average exchange rate YTD March 2015 was €1 to \$1.13, compared with €1 to \$1.37 in Q1 2014.



## **Industrial Battery Group (IBG)**

Sales during the first quarter were €109.7m which represents year-on-year growth of 17.7% as reported and of 6.3% at constant exchange rates.

### ***Stationary backup and energy storage applications***

The stationary back-up power and energy storage business saw a 3.0% sales decrease as compared with previous year. As anticipated, sales to the telecommunication networks market were significantly lower compared with Q1 2014, due to the expected strong reduction in Li-ion sales following the end of the contract with Indian telecom operator Reliance. All other market segments recorded growing sales as compared to prior year, including a strong increase in sales to the industrial standby backup power market. Although they represent only a small portion of the sales of batteries for stationary applications, sales in the energy storage market (ESS) during the first quarter of 2015 almost doubled compared to the first quarter of 2014.

### ***Transportation***

Sales in the transportation markets grew strongly with a 21.7% year-on-year increase at constant exchange rates. All transportation markets recorded solid growth during the quarter, the strongest being recorded in the industrial vehicles market. Continued growth in aviation sales was driven by both sales of nickel batteries to OEMs and Li-ion sales to the military. Finally, the rail business continued to grow strongly, with North America and Europe being the growth drivers for this market during the first quarter.

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

SBG division sales during the first quarter of 2015 totalled €71.6m, representing year-on-year growth of 17.3% as reported and of 5.2% at constant exchange rates.

### ***Civil electronics***

Civil electronics markets remained very strong during the quarter, with sales up 16.7% year-on-year at constant exchange rates. All main market segments had robust sales growth, including a strong increase in sales to the metering market as well as to distributors. All regions contributed to this good performance, with North America and Asia being the strongest growth drivers of sales of primary lithium batteries during the first quarter 2015.

### ***Space and Defence***

Sales in space and defence decreased by 18.6% year-on-year, mainly due to continued weakness in the defence activities. Sales to the space market during the first quarter were also down year-on-year but this reduction should be more than offset by major deliveries during the second quarter.

## **Outlook for full year 2015**

Based on the performance achieved during the first quarter, the Group confirms its 2015 guidance of sales growth of over 5% at constant exchange rates and an EBITDA margin of at least 15.8%.



## Financial calendar 2015

Annual shareholders' meeting	12 May 2015
2015 Q2 turnover and half-year earnings	23 July 2015
2015 Q3 turnover	22 October 2015

### **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 4,000 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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