PRESS RELEASE

H1 sales growth of 12.4%. Strong net income increase, up 44.7% at €30.1 million.

Paris, 23 July 2015 – Saft, leader in the design, development and manufacture of advanced batteries for industry, announces its sales and earnings for the six-month period ended 30 June 2015.

H1 2015 key figures

- H1 2015 sales of €370.8m, an increase of 12.4% YoY and of 0.4% at constant exchange rates compared with H1 2014.
- EBITDA of €57.5m during H1 (1), up of 17.1% compared with H1 2014.
- Net income for the half-year of €30.1m, compared with €20.8m in the prior year (2).
- Earnings per share of €1.12 compared with €0.80 in H1 2014 (2).
- Strong free cash flow at €27.4m.

2015 Outlook

- Annual sales and profitability guidance confirmed: sales growth of over 5% at constant exchange rates and EBITDA margin of at least 15.8%.

Ghislain Lescuyer, Chairman of the Management Board, commented:

"Sales grew by 12.4% during the first half driven by strong sales of specialty batteries and thanks to the strengthening of the dollar versus the euro. I am satisfied with the sales performance despite challenging comparables in several market segments.

The civil electronics and transportation markets continued to perform well and the space business also recorded robust growth this half-year. As expected and due to challenging comparables, stationary battery sales were down year on year with lower sales of lithium-ion batteries for the telecom and ESS markets.

H1 registered a good financial performance with a 45% increase in net income, tight control of capital employed and strong cash generation. I am confident that Saft will deliver H2 sales growth and profitability including in lithium-ion, enabling the Group to reach its full year sales and profitability guidance communicated in February 2015".

(1) H1 2014 EBITDA before restatement for change in accounting for liabilities for levies imposed by public authorities other than income taxes as per IFRIC 21 interpretation was €58.9 million, or 15.9% of sales.

(2) 2014 condensed interim consolidated financial statements have been restated to be comparable with 2015 condensed interim consolidated financial statements following the application from 2015 of IFRIC 21 interpretation to IFRS accounting standards regarding recognition of liabilities for levies imposed by public authorities other than income taxes. Net income and earnings per share for the first half of 2014 as reported were €21.8m and €0.84 respectively.

First half-year consolidated results

(in € million)	First half-year		
	2015	2014 restated (1)	Variations in % (2)
Sales	370.8	330.1	0.4%
Gross profit	110.8	92.9	19.3%
Gross profit margin %	*29.9%*	*28.1%*	
EBITDA (3)	57.5	49.1	17.1%
EBITDA margin %	*15.5%*	*14,9%*	
EBIT (4)	38.2	29.9	27.8%
EBIT margin %	*10.3%*	*9.1%*	
Operating profit	38.3	29.4	30.3%
Net profit for the period	30.1	20.8	44.7%
EPS (*€ per share*)	1.12	0.80	40.0%

(1) 2014 condensed interim consolidated financial statements have been restated to be comparable with 2015 condensed interim consolidated financial statements following the application from 2015 of IFRIC 21 interpretation to IFRS accounting standards regarding recognition of liabilities for levies imposed by public authorities other than income taxes.

(2) Percentage changes are at actual exchange rates except for sales growth which is at constant exchange rates. Average exchange rate during H1 2015 was €1 = $1.12, compared with €1 = $1.37 during H1 2014.

(3) EBITDA is defined as operating income, before depreciation, amortisation, restructuring costs and other operating income and expenses.

(4) EBIT is defined as operating income, before restructuring costs and other operating income and expenses.

First half-year 2015 condensed interim consolidated financial statements approved by the Saft Groupe SA Management Board have been examined by the Supervisory Board on 21 July 2015. These condensed interim consolidated financial statements have also been subject to a limited review by the Group’s auditors.

Half-year results by division

	6 months ended 30 June 2015				6 months ended 30 June 2014		
	Sales (€m)	Variations In % [(1)]	EBITDA (€m)	EBITDA margin (%)	Sales (€m)	Restated [(2)] EBITDA (€m)	Restated [(2)] EBITDA margin (%)
IBG	220.9	(3.9)%	23.7	10.7%	205.5	22.7	11.0%
SBG	149.9	7.5%	38.3	25.5%	124.6	29.8	23.9%
Other	n.a.	n.a.	(4.5)	n.a.	n.a.	(3.4)	n.a.
Total	**370.8**	**0.4%**	**57.5**	**15.5%**	**330.1**	**49.1**	**14.9%**

(1) All at actual exchange rates, except sales growth % which is at constant exchange rates. The average euro/dollar exchange rate during H1 2015 was €1 to $1.12, compared with €1 to $1.37 during H1 2014.

(2) 2014 condensed interim consolidated financial statements have been restated to be comparable with 2015 condensed interim consolidated financial statements following the application from 2015 of IFRIC 21 interpretation to IFRS accounting standards regarding recognition of liabilities for levies imposed by public authorities other than income taxes.

n.a.: not applicable.

Second quarter sales

In the second quarter of 2015, sales amounted to €189.5 million, up 7.8% as reported and down 4.3% at constant exchange rates as compared to previous year.

	Q2 2015	Q2 2014	Variations in % At actual exchange rates	Variations in % At constant exchange rates
IBG	111.2	112.3	(0.9)%	(12.2)%
SBG	78.3	63.5	23.3%	9.7%
Total	**189.5**	**175.8**	**7.8%**	**(4.3)%**

The average euro/dollar average exchange rate was €1 to $1.10 during Q2 2015 compared with €1 to $1.37 in Q2 2014.

Industrial Battery Group (IBG)

At €220.9 million, the division's sales recorded a 7.5% increase as reported but a 3.9% decrease at constant exchange rates during the first half of 2015.

After sales growth of 6.3% at constant exchange rates during the first quarter, the second quarter recorded a significant decrease in activity, with sales down 12.2% at constant exchange rates compared to the second quarter of the previous year.

Stationary applications

The reduction in sales of the IBG division during the first half-year resulted mainly from a sharp reduction of almost 14% in sales of batteries for stationary back-up power and ESS applications.
Sales of batteries for industrial stand-by applications continued to grow during the first half, despite weak sales to the oil market, especially in the Middle East. Sales to the telecom network market sharply decreased compared with the first half of 2014. This reduction in sales was expected given the anticipated decrease in sales of Evolion® Li-ion batteries to the Indian telecommunications network operator Reliance Jio Infocomm Limited, and despite strong growth in sales of nickel batteries for telecommunications networks in the United States.
Finally, sales of batteries designed for energy storage applications ("ESS" or Energy Storage Systems market) recorded in the first half of 2015 a stronger reduction than anticipated at the beginning of the year.

Transportation

Transportation markets continued to record a very good performance building on that of 2014, with an increase in first half-year sales of more than 13% at constant exchange rates. The vehicle market segment recorded the strongest sales growth including an increase by 45% in sales of lithium-ion batteries. Sales in the aviation market continued to grow during the first half-year, driven by the development in sales of lithium-ion batteries and despite a slowdown in the growth of sales of replacement batteries for commercial aviation. Finally, sales in the railway segment continued to increase at a pace similar to that seen in 2013 and 2014.

EBITDA for the IBG division for the first half of 2015 totalled €23.7 million or 10.7% of sales, compared to an EBITDA of €22.7 million or 11.0% of sales in the first half of 2014. This slight increase in the division’s EBITDA includes a strong improvement in the profitability of operations as a consequence of a stronger US dollar against euro. However, this improvement in profitability has been more than offset by the increase of more than €7 million of losses generated by the lithium-ion production units in Jacksonville and Nersac, compared to the first half of 2014. The increase in EBITDA margin generated by increased sales volumes of nickel batteries was largely offset by higher nickel purchasing costs, including hedging costs.

Specialty Battery Group (SBG)

SBG division sales over the first six months amounted to €149.9 million, a 20.3% increase as reported and a 7.5% increase at constant exchange rates. Sales increased by 9.7% during the second quarter at constant exchange rates, following an increase of 5.2% registered during the first quarter.

Civil electronics

This excellent sales performance was driven by sustained strong growth in sales to the civil electronics markets during the second quarter, leading to overall sales growth of 13.4% for the first six months of 2015. This growth results from increased sales in many of the civil electronics markets in which the Group is present. Sales growth was particularly buoyant in the metering market while the oil drilling market recorded a sharp decline in business during the first half-year. Europe has been the main driver of the growth in sales to civil electronics markets. Asia and North America recorded lower sales growth in the first half of 2015.

Space & defence

The space and defence markets saw a 5.1% sales reduction during the first half of 2015. The contraction is attributable to the defence activities where sales marked a decrease of 15.1%, while the space market recorded, as anticipated, sales growth of almost 15% during the first half of 2015. The Group renewed long-term commercial agreements with two leading global players in the space market during the first half-year.

At €38.3 million, the EBITDA of the SBG division strongly increased to 25.5% of sales in the first half compared with 23.9% EBITDA margin in H1 2014. This strong improvement results from increased sales volumes and a favorable currency impact mainly due to a stronger US dollar against the euro.

Other highlights of 2015 first half-year financial results

After factoring in the costs of support activities, total EBITDA amounted to €57.5 million or 15.5% of sales, a 60 basis points year-on-year improvement. H1 2015 EBITDA before change in accounting for levies as per IFRIC 21 interpretation was €58.9 million, or 15.9% of sales (vs 15.4% in H1 2014 before restatement).

After broadly stable depreciation and amortization of €19.3 million, Group operating profit amounted to €38.3 million during the first half, showing a year-on-year increase of 30.3% compared to 2014.

The net financial costs in H1 2015 amounted to €1.8 million compared to €2.8 million net costs for the first half of 2014. This reduction mainly results from a €3.1 million positive result from foreign exchange this semester against a €1.5m foreign exchange profit in 2014. The net cost of financial debt was broadly stable at €3.6 million, compared with €3.5 million in H1 2014.

Income tax expense amounted to €7.2 million for the first half of 2015, representing an overall tax rate of 19.3%, as compared to 23.0% in H1 2014.

Finally, the Group's net profit for H1 2015 totalled €30.1 million, compared with a restated net profit of €20.8 million in the same period of 2014, representing a sharp year-on-year increase of 44.7%.

At €43.1 million, cash generated from operations in H1 2015 increased by €15.3 million or 55% compared with previous year. This good operational performance, including a well-controlled working capital, combined with investments at €16.0 million in line with forecasts, resulted in a strong increase in free cash flow at €27.4 million for the half-year, compared with positive free cash flow of €10.6 million over the same period of 2014.

Saft ended H1 2015 with a strong cash position of €190.5 million, and a net debt of €47.4 million.

2015 outlook

Given the Group's performance during the first half, we confirm our annual guidance of sales growth of over 5% at constant exchange rates and an EBITDA margin of at least 15.8%.

Regarding sales, IBG revenue will return to growth during the second half of 2015, with expected strong growth in sales of stationary batteries, driven by sales of Evolion® lithium-ion batteries to the telecommunications networks market. The transportation markets should see a slowdown in sales growth during the second half of 2015 compared to the first half of the year.

The SBG division should continue to grow its revenues in the second half, but at a slower pace than during the first half of 2015.

With regards to profitability, lithium-ion battery sales growth forecasted for the second half of the year should lead to a considerable reduction in the negative contribution of the Jacksonville and Nersac lithium-ion production units to the EBITDA of the division over the same period.

Financial calendar

2015 Q3 turnover	22 October 2015
2015 full-year sales and results	18 February 2016

An investor and analysts' presentation is available on 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 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

Press contacts:

Saft

Jill Ledger, Corporate Communications Director
Tel: +33 1 49 93 17 77, jill.ledger@saftbatteries.com

Vannara Huot, Group Treasurer and Investors Relations Manager
Tel: +33 1 49 93 17 10, vannara.huot@saftbatteries.com

Brunswick

Naomie Rozenbaum, Tel. : +33 1 53 96 83 94
Benoît Grange, Tel.: +33 1 53 96 83 89
Guillaume Le Tarnec, Tel.: +33 1 53 96 83 73
saft@brunswickgroup.com

APPENDICES

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Consolidated income statement

(in € million)	Six months ended 30 June 2015	Six months ended 30 June 2014 restated [(1)]	Six months ended 30 June 2013 restated [(1)]
Revenues	370.8	330.1	284.9
Cost of sales	260.0	(237.2)	(207.2)
Gross profit	**110.8**	**92.9**	**77.7**
Distribution and sales costs	(25.6)	(21.3)	(20.6)
Administrative expenses	(27.0)	(25.0)	(23.9)
Research and development expenses	(20.0)	(16.7)	(14.0)
Restructuring costs	0.0	(0.5)	(0.2)
Other operating income and expenses	0.1	0.0	5.8
Operating profit	**38.3**	**29.4**	**24.8**
Finance costs, net	(1.8)	(2.8)	(5.7)
Share of profit/(loss) of associates	0.8	0.4	0.2
Profit before income tax from continuing operations	**37.3**	**27.0**	**19.3**
Income tax on continuing operations	(7.2)	(6.2)	(3.9)
Net profit/(loss) from continuing operations	**30.1**	**20.8**	**15.4**
Net profit/(loss) from discontinued operations[(2)]	0.0	0.0	(5.2)
Net profit for the period	**30.1**	**20.8**	**10.2**
Attributable to owners of the parent company	30.2	20.7	10.2
Attributable to non-controlling interests	(0.1)	0.1	0.0
Earnings per share *(in € per share)*			
• basic	1.12	0.80	0.41
• diluted	1.11	0.79	0.41
Earnings per share of continued operations *(in € per share)*			
• basic	1.12	0.80	0.61
• diluted	1.11	0.79	0.61

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(2) Net profit/(loss) from discontinued operations for the first halves of 2013 relate to the “SNB” small nickel batteries activity, sold on 28 June 2013.

Consolidated statement of comprehensive income

(in € million)	Six months ended 30 June 2015	Six months ended 30 June 2014 restated (1)	Six months ended 30 June 2013 restated (1)
Net profit for the period	**30.1**	**20.8**	**10.2**
Other comprehensive income:			
Actuarial gains and losses recognized against statement of comprehensive income	0.5	0.0	0.0
Tax effect on actuarial gains and losses recognized against statement of comprehensive income	(0.2)	0.0	0.0
Items that will not be reclassified to profit or loss	**0.3**	**0.0**	**0.0**
Fair value gains/(losses) on cash flow hedge	(0.8)	1.6	(1.8)
Fair value gains/(losses), net on investment hedge	(10.5)	(1.0)	(1.0)
Currency translation adjustments	23.5	1.0	(0.4)
Tax effect on income/(expenses) recognized directly in equity	3.9	(0.2)	0.9
Items that may be reclassified subsequently to profit or loss	**16.1**	**1.4**	**(2.3)**
Total other comprehensive income for the period, net of tax	**16.4**	**1.4**	**(2.3)**
Total comprehensive income for the period	**46.5**	**22.2**	**7.9**
Attributable to:			
• Owners of the parent company	46.4	22.0	8.1
• Non-controlling interests	0.1	0.2	(0.2)

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Consolidated cash flow statement

(in € million)	Six months ended 30 June 2015	Six months ended 30 June 2014 restated (1)	Six months ended 30 June 2013 restated (1)
Net profit for the period from continuing operations	**30.1**	**20.8**	**15.4**
Adjustments			
Share of net profit/(loss) of associates (net of dividends received)	0.3	0.7	0.7
Income tax expense from continued activities	7.2	6.2	3.9
Property, plant and equipment and intangible assets amortization and depreciation	19.3	19.2	19.4
Finance costs, net	1.8	2.8	5.7
Net movements in provisions	(1.8)	(1.5)	(1.4)
Other	2.5	0.4	(3.4)
Net cash generated by operating activities, before changes in working capital, interest and income tax	**59.4**	**48.6**	**40.3**
Change in inventories	(8.0)	(6.1)	(14.5)
Change in trade and other receivables	6.9	(2.3)	9.9
Change in trade and other payables	(12.9)	5.9	0.6
Change in other receivables and payables	5.8	(8.7)	2.1
Changes in working capital	**(8.2)**	**(11.2)**	**(1.9)**
Cash flows from operations before interest and income tax	**51.1**	**37.4**	**38.4**
Interest paid	(3.8)	(3.5)	(3.7)
Income tax paid	(4.2)	(6.1)	(9.8)
Net cash generated by operating activities	**43.1**	**27.8**	**24.9**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	0.0	0.2	(8.5)
Purchase of property, plant and equipment	(14.3)	(14.3)	(22.3)
Purchase of intangible assets	(2.0)	(3.1)	(3.6)
Proceeds from sale of property, plant and equipment	0.3	0.0	0.0
Variation of other non-current financial assets and liabilities	0.0	0.0	(0.2)
Net cash used in investing activities	**(16.0)**	**(17.2)**	**(34.6)**
Cash flows from financing activities			
Capital increase	15.7	2.4	0.1
Purchase/Sale of treasury shares - liquidity contract	0.6	0.7	(0.2)
New financial debt	0.0	0.0	0.0
Financial debt repayments	0.0	0.0	0.0
Grants related to assets and insurance indemnities	0.0	0.0	7.7
Increase/(decrease) in other long-term liabilities	(0.3)	(0.7)	0.1
Dividends paid to Company shareholders	(10.0)	(9.8)	(9.1)
Net cash generated by/(used in) financing activities	**6.0**	**(7.4)**	**(1.4)**
Net cash generated by/(used in) continuing operations	33.1	3.2	(11.1)
Net cash generated by/(used in) discontinued operations (2)	0.0	0.0	(8.4)
Net increase/(decrease) in cash	**33.1**	**3.2**	**(19.5)**
Cash and cash equivalents at beginning of period	150.2	101.4	114.5
Impact of changes in exchange rates	7.2	(0.1)	(0.8)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**190.5**	**104.5**	**94.2**

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(2) Net cash used in discontinued operations for the first halves of 2012 and 2013 relate to the “SNB” small nickel batteries activity, sold on 28 June 2013.

Consolidated statement of financial position

Assets

(in € million)	30 June 2015	31 December 2014	31 December 2013
Non-current assets			
Intangible assets, net	197.4	199.8	205.9
Goodwill	124.7	117.7	107.8
Property, plant and equipment, net	273.1	260.5	245.1
Investment properties	0.1	0.1	0.1
Investments in joint undertakings	14.5	14.6	13.8
Deferred income tax assets	9.4	8.5	6.5
Other non-current financial assets	0.3	0.3	0.5
	619.5	**601.5**	**579.7**
Current assets			
Inventories	113.7	101.2	97.1
Tax credits	17.8	24.2	22.5
Trade and other receivables	194.6	194.7	173.0
Derivative financial instruments	1.1	0.4	1.0
Cash and cash equivalents	190.5	150.2	101.4
	517.7	**470.7**	**395.0**
TOTAL ASSETS	**1,137.2**	**1,072.2**	**974.7**

Liabilities and equity

(in € million)	30 June 2015	31 December 2014	31 December 2013
Shareholders' equity			
Ordinary shares	27.7	26.6	25.9
Share premium	131.3	104.3	88.9
Treasury shares	0.1	(0.5)	(1.5)
Cumulative translation adjustments	63.2	39.9	13.7
Fair value and other reserves	(14.8)	(7.7)	5.4
Group consolidated reserves	317.7	309.7	280.9
Non controlling interest	2.7	2.6	2.2
Total shareholders' equity	**527.9**	**474.9**	**415.5**
Liabilities			
Non-current liabilities			
Financial debt	232.8	222.4	208.3
Other non-current financial liabilities	2.6	2.5	3.2
Deferred grants related to assets	55.7	53.7	52.7
Deferred income tax liabilities	66.7	66.6	69.9
Pensions and other long-term employee benefits	15.6	15.0	10.2
Provisions	34.0	33.1	32.4
	407.4	**393.3**	**376.7**
Current liabilities			
Trade and other payables	177.1	181.3	164.4
Income tax payable	10.6	8.4	6.3
Financial debt	5.1	5.2	4.7
Derivative instruments	3.1	2.0	0.6
Pensions and other long-term employee benefits	0.5	1.2	1.2
Provisions	5.5	5.9	5.3
	201.9	**204.0**	**182.5**
TOTAL LIABILITIES AND EQUITY	**1,137.2**	**1,072.2**	**974.7**

Consolidated statement of changes in equity

(in € million)	Number of shares making up the capital	Owners of the parent company: Share capital	Share premium	Reserves	Total comprehensive income for the period attributable to equity	Total	Non-controlling interests	Share-holders' equity
Balance at 1 January 2013	**25,174,845**	**25.2**	**78.1**	**257.0**	**31.4**	**391.7**	**2.7**	**394.4**
Appropriation of 2012 comprehensive income		-	-	31.4	(31.4)	-	-	0.0
Employee stock option plans (value of employee services)		-	-	1.0	-	1.0	-	1.0
Capital increase by exercise of Stock Options	95,370	0.1	1.6	-	-	1.7	-	1.7
Dividend paid				(9.0)	-	(9.0)	-	(9.0)
Dividend paid in shares	583,596	0.6	9.2	(9.8)	-	-	-	-
Purchase/Sale of treasury shares		-	-	0.5	-	0.5	-	0.5
Total comprehensive income		-	-	-	27.4	27.4	(0.5)	26.9
Balance at 31 December 2013	**25,853,811**	**25.9**	**88.9**	**271.1**	**27.4**	**413.3**	**2.2**	**415.5**
Appropriation of 2013 comprehensive income		-	-	27.4	(27.4)	-	-	-
Employee stock option plans (value of employee services)		-	-	0.5	-	0.5	-	0.5
Capital increase by exercise of stock options	127 337	0.1	2.3	-	-	2.4	-	2.4
Cash dividend		-	-	(9.8)	-	(9.8)	-	(9.8)
Dividend in shares	467,630	0.5	9.9	(10.4)	-	-	-	-
Purchase/Sale of treasury shares		-	-	0.8	-	0.8	-	0.8
Total comprehensive income(1)	-	-	-	-	22.0	22.0	0.2	22.2
Balance at 30 June 2014 restated	**26,448,778**	**26.5**	**101.1**	**279.6**	**22.0**	**429.2**	**2.4**	**431.6**
Employee stock option plans (value of employee services)		-	-	0.3	-	0.3	-	0.3
Capital increase by exercise of Stock Options	156,254	0.1	3.2	-	-	3.3	-	3.3
Purchase/Sale of treasury shares		-	-	0.2	-	0.2	-	0.2
Total comprehensive income		-	-	-	39.3	39.3	0.2	39.5
Balance at 31 December 2014	**26,605,032**	**26.6**	**104.3**	**280.1**	**61.3**	**472.3**	**2.6**	**474.9**
Appropriation of 2014 comprehensive income		-	-	61.3	(61.3)	-	-	-
Employee stock option plans (value of employee services)		-	-	0.2	-	0.2	-	0.2
Capital increase by exercise of stock options	674,726	0.7	15.0	-	-	15.7	-	15.7
Dividend paid		-	-	(10.0)	-	(10.0)	-	(10.0)
Dividend in shares	392,244	0.4	11.9	(12.3)	-	-	-	-
Purchase/Sale of treasury shares		-	-	0.6	-	0.6	-	0.6
Total comprehensive income		-	-	-	46.4	46.4	0.1	46.5
Balance at 30 June 2015	**27,672,002**	**27.7**	**131.2**	**319.9**	**46.4**	**525.2**	**2.7**	**527.9**

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