PRESS RELEASE

Full-year revenue up 11.9%
EBITDA up 6.2%
Cash generation up 36.1%
Proposed dividend up 3.7%

Paris, February 18th 2016 – Saft, leader in the design, development and manufacture of advanced batteries for industry, announces its full-year 2015 revenue and results for the year ended 31 December 2015.

Key figures for the 2015 financial year

- Strong revenue growth of 11.9% to €759.4 million, in a more challenging environment in the second half. At constant exchange rates, 2015 sales growth is 1.9%.
- 6.2% increase of EBITDA to €110.4 million, representing an EBITDA margin of 14.5%, compared with 15.3% in 2014.
- Full-year net profit of €13.6 million after the net impact of €35.9 million from the impairment of lithium-ion technology assets and restructuring expenses related to the implementation of the *Power 2020* plan.
- Adjusted full-year net profit[1] up 2.9% at €49.5 million.
- Strong growth of 36.1% in free cash flow to €62.9 million in 2015, up from €46.2 million in 2014.
- Proposed dividend up 3.7% at €0.85 per share.

2016 Outlook

- 2016 will be a year of transition aiming at strengthening the profitable growth of Saft in the medium term with the implementation of the *Power 2020* transformation plan.
- First operational benefits from the transformation plan expected in the second half of 2016.
- Medium-term outlook confirmed.

Ghislain Lescuyer, Chairman of the Management Board, said:

"The strong annual sales growth of 11.9% has primarily been driven by sales in civil electronics markets, transportation and telecommunication networks. This sound overall performance has however been affected by a significant reduction of our energy storage (ESS) activity. Finally, our battery sales for industrial stand-by applications were broadly stable, despite a challenging environment in the oil sector.

EBITDA rose by 6.2% in absolute value, thanks to the strong increase in the profitability of our Specialty Battery Group division and despite a slowdown in the profitability of the Industrial Battery Group division.

[1] *Adjusted net income excludes the impact of the exceptional impairment of certain assets and restructuring expenses in a total amount net of tax of €35.9 million.*

PRESS RELEASE

To better reflect the outlook for our lithium-ion operations, we have adjusted the carrying amounts of certain of our industrial assets. This necessary adjustment pushed the Group's net profit down, as well as the restructuring expenses incurred in respect of the Group's transformation plan.

Our well-controlled investment policy and our firm grip on working capital enabled the Group to increase by 36.1% the free cash flow in 2015.

The first measures on the Power 2020 plan were already implemented. 2016 will be a year of transition, during which we will systematically continue implementing our roadmap.

I am very confident in markets potential and in the ability of the teams to drive the Group's medium-term changes and development, in order to reinforce the Group's profitable growth and achieve the objectives set last November."

Key figures for the financial year

	Adjusted(1)			Reported		
(in € million)	2015	2014	Change in %(2)	2015	2014	Change in %(2)
Revenue	759.4	678.4	1.9%	759.4	678.4	*1.9%*
o/w IBG	*454.0*	*415.9*	*(0.5)%*	*454.0*	*415.9*	*(0.5)%*
o/w SBG	*305.4*	*262.5*	*5.6%*	*305.4*	*262.5*	*5.6%*
Gross profit	214.0	193.3	10.7%	177.6	193.3	*(8.1)%*
Gross profit margin (%)	*28.2%*	*28.5%*	*(30) bp*	*23.4%*	*28.5%*	*(510) bp*
EBITDA	110.4	104.0	6.2%	110.4	104.0	*6.2%*
o/w IBG	*43.7*	*47.2*	*(7.4)%*	*43.7*	*47.2*	*(7.4)%*
o/w SBG	*75.2*	*62.6*	*20.1%*	*75.2*	*62.6*	*20.1%*
o/w Others(3)	*(8.5)*	*(5.8)*	*N/A*	*(8.5)*	*(5.8)*	*N/A*
EBITDA margin (%)	*14.5%*	*15.3%*	*(80) bp*	*14.5%*	*15.3%*	*(80) bp*
IBG EBITDA margin (%)	*9.6%*	*11.3%*	*(170) bp*	*9.6%*	*11.3%*	*(170) bp*
SBG EBITDA margin (%)	*24.6%*	*23.8%*	*+80 bp*	*24.6%*	*23.8%*	*+80 bp*
EBIT	72.2	64.4	12.1%	35.8	64.4	*(44.4)%*
EBIT margin (%)	*9.5%*	*9.5%*	-	*4.7%*	*9.5%*	*(480) bp*
Result of the period	49.5	48.1	2.9%	13.6	48.1	*(71.7)%*
EPS (€ per share)	1.82	1.83	(0.5)%	0.51	1.83	*(72.1)%*
Free Cash Flow	*62.9*	*46.2*	*36.1%*	*62.9*	*46.2*	*36.1%*
Net debt/EBITDA	0.41	0.65	(36.9)%	0.41	0.65	*(36.9)%*

(1) Excluding net of tax impact of the non-recurring impairment of industrial assets and the restructuring expenses, for a total amount of €35.9 million.

(2) Variations are at current exchange rates, except for the variation in sales in revenue which is measured at constant exchange rates. 2015 average EUR/USD exchange rates was €1 to US$1.11.

(3) The cost centre "Other" includes central services costs, mainly information technology, research, general management, finances and administration.

The 2015 consolidated financial statements prepared by Saft's Management Board were reviewed by the Supervisory Board on February 15th, 2016. The consolidated financial statements were certified by the Statutory Auditors on February 17th, 2016.

2015 highlights

2015 was an eventful year for Saft commercially, in respect of investments for profitable growth as well as management initiatives within the framework of the implementation of the *Power 2020* transformation plan.

A year of commercial successes

From a commercial point of view, with respect to the development of traditional and new markets, the 2015 financial year was marked by a large number of successes, and in particular:

- The renewal, in the space market, of long-term contracts with **Boeing** and **Lockheed Martin**;
- The extension of the range of aircraft using Saft back-up batteries, including **Bombardier**’s Q400, the Russian commercial aircraft **Irkut** MC-21 and the **Airbus** A350, which is now being equipped with lithium-ion batteries;
- The replacement of lead batteries with Saft nickel based batteries in the TER regional rail systems of the **SNCF**;
- The gain of significant new orders from telecommunication network operators **Reliance** Jio Infocomm Limited in India and **Verizon** in the United States;
- Contracts for new applications for our primary lithium batteries, such as industrial robotics with **STEP Electric Corp.** in China and the supply of solar fields with **BrightSource** in Israel;
- The first contracts for lithium-ion battery systems for the hybridisation of ship propulsion systems with **ABB** and **Imtech Marine**;
- Delivery to **Siemens** of lithium-ion batteries for traction systems using energy recovery for trams in Qatar;
- Lastly, sales of lithium-ion batteries for the recovery of the braking energy of trains on the Philadelphia transport network in the United States, managed by **SEPTA**, and the use of this energy in the frequency regulation of regional power networks.

Promising investments

The Group continued to invest in 2015, primarily in the development of its non-rechargeable lithium battery production capacity to meet growing demand from the civil electronics markets. As such, new capacity will be available in China in the second quarter of 2016, and in Israel and France in the summer of 2016. Further capacity increases are planned for early 2017 in China and Israël.

Implementation of the *Power 2020* plan

On November 18th 2015, Saft launched its *Power 2020* plan. This transformation plan, which includes an update of the Group's strategic priorities and the introduction of new operational initiatives, is built on three pillars, backed up by the introduction of a new customer-focused organisation:

1. Greater focus on markets generating profitable growth. Saft aims to strengthen its leading position by increasing its focus on fast-growing sub-segments and applications, where its position offers a competitive advantage in relation to the specific needs of its clients. Saft further aims to strengthen the management of its major customers so as to capitalise on its existing successes. Lastly, Saft also aims to target new growth opportunities in fast-growing segments, applications and geographies.

2. Achieve differentiation through high-end customised solutions for customers. With its know-how in research and development, production and services, and its unique portfolio of technologies, Saft plans to drive new technological innovations that meet the needs of increasingly demanding customers. The Group will focus on developing technological components tailored to specific requirements where mass production cannot meet the needs of customers in terms of battery performance, adaptation to specific operating conditions, life cycle, lead times and total cost of ownership (TCO).

3. Guarantee excellence in business management. Saft plans to improve its systems development approach for batteries. By 2019, Saft will have reduced the purchasing cost of materials by 4% to 5%, will have improved its production process so as to lower total production costs by 5% to 6%, and will have streamlined its supply chain management with a view to reducing operating working capital by 2% as a percentage of full-year revenue.

A new customer-focused organisation better able to meet business priorities was recently set up around four new divisions replacing the former Industrial Battery Group and Speciality Battery Group (IBG and SBG) divisions: Civil electronics; Industrial Standby; Space & Defence; Transportation, Telecom & Grid.

Built around Saft's main customer segments, the new organisation will strengthen authority, accountability and control within each division, and will contribute to the spread of best practices and the implementation of economies of scale between divisions. This will entrench a more results-focused culture within each division, with better integration of means and objectives. In addition, a new human resources management approach will be established to encourage mobility, to better develop the skills of our employees and to promote talent.

Divisional performance

Industrial Battery Group (IBG)

Over the financial year, and after slight growth of 0.5% in revenue in the fourth quarter, the revenue of the Industrial Battery Group division edged down slightly by 0.5% to €454.0 million. The division recorded sustained growth in transport activities and telecommunication networks, virtually stable revenue from its back-up power battery sales for industrial applications in a tough environment in the oil sector and, lastly, a significant drop in sales in ESS (Energy Storage Systems) market, where the Group was anticipating strong growth.

The division's full-year revenue grew in nickel based technology but lithium-ion sales contracted slightly, despite strong growth in sales for telecommunication and aviation.

EBITDA for the division totalled €43.7 million in 2015, representing a decline of 7.4% over the previous year. The EBITDA margin accordingly amounted to 9.6% of revenue, down from 11.3% in 2014. This trend resulted chiefly from operational difficulties in our lithium-ion activity, with losses in the Jacksonville and Nersac production units amounting to €21.3 million, compared with €13.1 million in 2014.

On the legacy nickel activities, the positive currency impact resulting from the strengthening of the dollar against the euro was partly undermined by price pressure, predominantly in industrial stationary markets.

Stationary applications

At €258.9 million, 2015 revenue from stationary applications for back-up power batteries was down 4.0% at constant exchange rates.

This trend covers strong growth of nearly 10% of back-up power battery sales in ***telecommunication networks,*** mainly in lithium-ion technology. This technology now represents over 50% of consolidated revenue in this market segment.

Sales of nickel based batteries for ***industrial stationary applications*** were virtually flat. This is a good performance in a context marked by a sharp slowdown in demand in the oil exploration segment in the second half. Weak sales in this market were offset by sales growth in several other market segments, such as batteries for railway signaling systems in the United States and batteries sold to manufacturers of power generators and emergency generators. The replacement business, through sales to distributors, also achieved growth in 2015.

Lastly, sales of lithium-ion batteries for ***energy storage applications,*** for which we anticipated strong growth in 2015, recorded a very sharp slowdown, mainly in the United States, with an overall decline of almost 60% in revenue in an increasingly competitive market, where a repositioning of our offer is underway as part of our transformation plan.

Transportation

After two consecutive years of double-digit growth, revenue in the ***transportation segment*** (aviation, railways and vehicles) recorded satisfactory growth of 6.2% at constant exchange rates in 2015.

The biggest increase was in the ***railway market,*** with revenue growth of over 10%, in line with the trend in the previous two years. This stellar performance was the result of success in back-up applications and in the field of traction energy, particularly in Asia.

Activity in the ***aviation market*** also recorded significant growth in 2015, with revenue growth of over 5% at constant exchange rates worldwide. This increase resulted from growth in sales of nickel based batteries in the civil market, in line with the one of the air transport market, and strong growth in Li-ion battery sales in the civil aviation and military segments alike.

Lastly, sales in the ***industrial vehicle market*** declined in 2015, resulting notably from the completion of a number of lithium-ion battery system development programs, where production is expected to start in 2016. However, sales of batteries related to OEM (Original Equipment Manufacturers) production programmes did not take off as quickly as expected in 2015.

Speciality Battery Group (SBG)

The 2015 revenue of the Speciality Battery Group totalled €305.4 million, a strong increase of 16.3% as reported and 5.6% at constant exchange rates compared with 2014. Growth was 6.8% in the fourth quarter.

The profitability of the SBG division increased significantly during the year, with 2015 EBITDA of €75.2 million, representing a margin of 24.6% of revenue, an increase of 80 basis points compared with 2014. This improvement in profitability resulted, in similar proportions, from growth in volumes and a favourable currency effect stemming from the strengthening of the dollar against the euro.

Civil electronics

Revenue in the ***civil electronics markets*** recorded very strong growth of 9.5% in 2015, continuing the strong trend recorded in 2014. This resulted chiefly from strong demand in the utility metering market in Europe and Asia, with the rollout of several new gas and water metering system programmes in various countries. This market segment recorded revenue growth of more than 20% in 2015. Among other specialty markets where the division has strong positions, the market of primary lithium batteries for oil drilling registered, as expected, a sharp decline of approximately 30% over the year. The mobile medical equipment market recorded a slight decline, mainly in the United States, while the asset tracking applications segment recorded a very strong increase in revenue in 2015, notably in the automotive market. Lastly, sales to distributors saw a very slight increase compared with the previous year.

Space & Defence

By contrast, the ***space and defence markets*** experienced a slight decline of 2.4% in revenue across the board in 2015, attributable to the timing of the satellite battery shipments in space activities. After four consecutive years of decline, sales in the defence markets were broadly stable in 2015.

Other highlights of 2015 financial results

Taking into account the €8.5 million cost of support activities and a €35.0 million increase in depreciation and amortisation charges to €74.6 million, consolidated EBIT fell by 44.4% year on year to €35.8 million in 2015. The contraction in the EBIT margin stemmed chiefly from an exceptional impairment charge of €36.4 million on industrial assets in lithium-ion technology and the recognition of restructuring expenses in the amount of €6.5 million in 2015, compared with €0.5 million in 2014.

The Group’s net financial expense was €6.9 million in 2015, compared with €2.1 million in 2014. The cost of net borrowings was €7.2 million, a slight increase compared with the €6.9 million recorded in 2014. The composite interest rate of the Group’s borrowings, after taking hedging transactions into account, was 3.21%, compared with 3.23% in 2014. During the 2015 financial year, the Group recorded a net foreign exchange gain of €2.9 million, compared with a net gain of €7.2 million in 2014.

After taking into account the Group’s share of the net profit from the ASB joint venture, which was up sharply at €2.6 million, and a €5.0 million reduction in income tax expense to €10.5 million, the consolidated net profit amounted to €13.6 million in 2015, compared with €48.1 million in 2014.

Adjusted for the impact of the impairment of non-current assets and restructuring expenses, the adjusted 2015 net profit was €49.5 million, up 2.9% compared with 2014, representing adjusted EPS of €1.82.

Cash flow from operating activities rose sharply to €96.1 million in 2015, an increase of 21.8% compared with the previous year. This growth, along with stable capital spending of €33.2 million and a very small change in working capital, resulted in strong growth in the free cash flow generated by the Group to €62.9 million in 2015, compared with €46.2 million in 2014.

Saft ended 2015 with an excellent cash position of €190.6 million, giving the Group the flexibility it needs for the future.

Net debt totalled €51.3 million at 31 December 2015, as opposed to €77.4 million at the end of 2014.

The strong generation of cash flow and the robust balance sheet enable management to propose an ordinary dividend of €0.85 per share, up 3.7% compared to 2014.

Outlook

2016, which has started in a volatile and uncertain economic environment for Saft, will be a year of transition aiming at strengthening the profitable growth of Saft in the medium-term with the implementation of the *Power 2020* transformation plan. The first operational benefits from the transformation plan are expected in the second half of 2016.

Saft confirms its medium-term objectives set out at the presentation of the *Power 2020* plan in November, namely revenue of over €900 million and a margin of at least 16% by 2019.

An investor and analyst presentation is available at www.saftbatteries.com.

Financial calendar for 2016

Extraordinary General Meeting	**07 March 2016**
2016 Q1 revenue	**21 April 2016**
Annual General Meeting	**12 May 2016**
2016 Q2 revenue and half year results	**27 July 2016**
2016 Q3 revenue	**20 October 2016**

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.

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APPENDICES

- Quarterly revenue
- Consolidated income statement
- Consolidated statement of comprehensive income
- Consolidated statement of cash flows
- Consolidated statement of financial position
- Statement of changes in equity

Quarterly revenue by division

in € million		2015	2014	Change at current exchange rates	Change at constant exchange rates
Q1					
	IBG	109.7	93.2	17.7%	6.3%
	SBG	71.6	61.1	17.3%	5.2%
	Total	**181.3**	**154.3**	**17.5%**	**5.9%**
Q2					
	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)%**
Q3					
	IBG	107.8	92.5	16.5%	6.3%
	SBG	71.1	64.3	10.6%	0.5%
	Total	**178.9**	**156.8**	**2.3%**	**2.5%**
Q4					
	IBG	125.3	117.9	6.3%	0.3%
	SBG	84.4	73.6	14.7%	6.8%
	Total	**209.7**	**191.5**	**9.5%**	**2.8%**
Total					
	IBG	454.0	415.9	9.2%	(0.5)%
	SBG	305.4	262.5	16.3%	5.6%
	Total	**759.4**	**678.4**	**11.9%**	**1.9%**

Consolidated income statement

(in € million)	2015	2014	2013
Revenue	759.4	678.4	624.2
Cost of sales	(581.8)	(485.1)	(453.4)
Gross profit	**177.6**	**193.3**	**170.8**
Distribution and sales costs	(48.9)	(45.3)	(40.6)
Administrative expenses	(54.5)	(51.5)	(47.4)
Research and Development costs	(38.4)	(33.9)	(28.3)
Provisions for restructuring	(6.5)	(0.5)	0.5
Other operating income/(expenses)	(0.9)	(0.1)	6.1
Operating profit	**28.4**	**63.8**	**61.1**
Finance costs, net	(6.9)	(2.1)	(10.5)
Share of profit/(loss) of associates	2.6	1.9	1.5
Profit before income tax from continuing operations	**24.1**	**63.6**	**52.1**
Income tax expense on profit from continuing operations	(10.5)	(15.5)	(10.4)
Net profit/(loss) from continuing operations	**13.6**	**48.1**	**41.7**
Net profit/(loss) from discontinued operations(1)	-	-	(5.2)
Result of the period	**13.6**	**48.1**	**36.5**
Attributable to owners of the parent company	***13.8***	*48.0*	*36.5*
Attributable to non-controlling interests	*(0.2)*	*0.1*	*-*
Earnings per share (in € *per share)*			
• basic	0.51	1.83	1.44
• diluted	0.50	1.82	1.44
Earnings per share of continued operations (in € *per share)*			
• basic	0.51	1.83	1.64
• diluted	0.50	1.82	1.64

(1) The net profit/(loss) from discontinued operations for 2013 relates to the "SNB" small nickel batteries activity, which was sold on 28 June 2013.

Consolidated statement of comprehensive income

(in € million)	2015	2014	2013
Result of the period	**13.6**	**48.1**	**36.5**
Other comprehensive income			
Actuarial gains and losses recognised against Statement of Comprehensive Income	0.6	(3.9)	1.0
Tax effect on actuarial gains and losses recognised against Statement of Comprehensive Income	(0.1)	1.3	(0.4)
Items that will not be reclassified to profit or loss	0.5	**(2.6)**	**0.6**
Cash-flow hedges	(5.8)	(1.1)	(0.9)
Net investment hedge	(14.2)	(14.8)	4.9
Currency translation adjustments	30.8	26.6	(12.8)
Tax effect on income/(expenses) recognised directly in equity	6.8	5.5	(1.4)
Items that may be reclassified subsequently to profit or loss	**17.6**	**16.2**	**(10.2)**
Total other comprehensive income for the period, net of tax	**18.1**	**13.6**	**(9.6)**
Total comprehensive income	**31.7**	**61.7**	**26.9**
Attributable to:			
• Owners of the parent company	31.7	61.3	27.4
• Non-controlling interests	-	0.4	(0.5)

Consolidated statement of cash flows

(in € million)	2015	2014	2013
Net profit for the period from continuing operations	**13.6**	**48.1**	**41.7**
Adjustments			
Share of net profit/(loss) of associates (net of dividends received)	(1.6)	(0.8)	(0.5)
Income tax expense from continued activities	10.5	15.5	10.4
Property, plant and equipment and intangible assets amortisation and depreciation(1)	74.6	39.6	38.0
Finance costs, net	6.9	2.1	10.5
Stock option plans	0.3	0.7	1.0
Net movements in provisions	7.2	(1.7)	-
Other	2.1	4.7	(6.1)
	113.6	**108.2**	**95.0**
Change in inventories	0.6	0.9	(19.2)
Change in trade and other receivables	(2.2)	(13.8)	(3.1)
Change in trade and other payables	(6.1)	6.2	2.5
Change in other receivables and payables	9.0	(4.9)	(6.8)
Changes in working capital	**1.3**	**(11.6)**	**(26.6)**
Cash flows from operations before interest and tax	**114.9**	**96.6**	**68.4**
Interest paid	(7.7)	(7.2)	(7.3)
Income tax paid	(11.1)	(10.5)	(6.9)
Cash generated from operations	**96.1**	**78.9**	**54.2**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	-	0.2	(8.7)
Purchase of property, plant and equipment	(30.6)	(28.8)	(42.0)
Purchase of intangible assets	(3.5)	(5.3)	(6.3)
Proceeds from sale of property, plant and equipment	0.9	1.1	0.3
Variation of other non-current financial assets and liabilities	-	-	(0.2)
Cash flows from investing activities	**(33.2)**	**(32.8)**	**(56.9)**
Cash flows from financing activities			
Capital increases	18.2	5.7	1.7
Share buyback programme and liquidity contract	(39.7)	1.0	0.5
Grants related to assets and insurance indemnities	-	0.2	9.0
Increase/(decrease) in other long-term liabilities	(0.8)	(1.1)	(0.4)
Dividends paid to Company shareholders	(10.1)	(9.8)	(9.0)
Net cash flows from financing activities	**(32.4)**	**(4.0)**	**1.8**
Net cash generated by/(used in) continuing operations	30.5	42.1	(0.9)
Net cash generated by/(used in) discontinued operations(2)	-	-	(8.4)
Net increase/(decrease) in cash	**30.5**	**42.1**	**(9.3)**
Cash and cash equivalents at beginning of period	**150.2**	101.4	114.5
Impact of changes in exchange rates	9.9	6.7	(3.8)
CASH AND CASH EQUIVALENTS AT REPORTING DATE	**190.6**	**150.2**	**101.4**

(1) Net of amortisation of deferred grants related to assets.

(2) The net profit/(loss) from discontinued operations for 2013 relates to the “SNB” small nickel batteries activity, which was sold on 28 June 2013.

Consolidated statement of financial position

Assets

(in € million)	31/12/2015	31/12/2014	31/12/2013
Non-current assets			
Intangible assets, net	191.2	199.8	205.9
Goodwill	127.2	117.7	107.8
Property, plant and equipment, net	234.1	260.5	245.1
Investment properties	-	0.1	0.1
Investments in joint undertakings	16.1	14.6	13.8
Deferred income tax assets	12.1	8.5	6.5
Other non-current financial assets	0.3	0.3	0.5
	581.0	**601.5**	**579.7**
Current assets			
Inventories	106.3	101.2	97.1
Tax credits	14.9	24.2	22.5
Trade and other receivables	202.1	194.7	173.0
Derivative instruments	0.2	0.4	1.0
Cash and cash equivalents	190.6	150.2	101.4
	514.1	**470.7**	**395.0**
TOTAL ASSETS	**1,095.1**	**1,072.2**	**974.7**

Liabilities

(in € million)	31/12/2015	31/12/2014	31/12/2013
Equity			
Share capital	26.5	26.6	25.9
Share premium	100.4	104.3	88.9
Treasury shares	(5.7)	(0.5)	(1.5)
Cumulative translation adjustments	69.9	39.9	13.7
Fair value and other reserves	(20.4)	(7.7)	5.4
Group consolidated reserves	302.0	309.7	280.9
Non-controlling interests	2.6	2.6	2.2
Total shareholders' equity	**475.3**	**474.9**	**415.5**
Debts			
Non-current liabilities			
Financial debt	236.6	222.4	208.3
Other non-current financial liabilities	2.1	2.5	3.2
Deferred grants related to assets	45.5	53.7	52.7
Deferred income tax liabilities	63.4	66.6	69.9
Pensions and retirement indemnities	14.9	15.0	10.2
Provisions	38.5	33.1	32.4
	401.0	**393.3**	**376.7**
Current liabilities			
Trade payables	183.9	181.3	164.4
Income tax benefit/(expense)	10.4	8.4	6.3
Financial debt	5.3	5.2	4.7
Derivative instruments	7.2	2.0	0.6
Pensions and retirement indemnities	0.9	1.2	1.2
Provisions	11.1	5.9	5.3
	218.8	**204.0**	**182.5**
TOTAL LIABILITIES AND EQUITY	**1,095.1**	**1,072.2**	**974.7**

Statement of changes in equity

(in € million)	Number of shares comprising share capital	Owners of the parent company					Non-controlling interests	Shareholders' equity
		Share capital	Share premium	Reserves	Total comprehensive income. Owners of the parent company	Total owners of the parent company		
Balance at 31/12/2012	**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)	-	-	-
Stock option plans (value of employee services)		-	-	1.0	-	1.0	-	1.0
Dividend paid	-	-	-	(9.0)	-	(9.0)	-	(9.0)
Capital increase by exercise of stock options	95,370	0.1	1.6	-	-	1.7	-	1.7
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 31/12/2013	**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)		-	-	0.8	-	0.8		0.8
Capital increase by exercise of stock options	283,591	0.2	5.5	-	-	5.7		5.7
Dividend paid		-	-	(9.8)	-	(9.8)		(9.8)
Dividend paid in shares	467,630	0.5	9.9	(10.4)	-	-		-
Purchase/Sale of treasury shares		-	-	1.0	-	1.0		1.0
Total comprehensive income					61.3	61.3	0.4	61.7
Balance at 31/12/2014	**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)		-	-	0.3	-	0.3	-	0.3
Capital reduction	(1,273,089)	(1.3)	(33.1)	-	-	(34.4)	-	(33.4)
Capital increase by exercise of stock options	777,185	0.8	17.4	-	-	18.2	-	18.2
Dividend paid		-	-	(10.1)	-	(10.1)	-	(10.1)
Dividend paid in shares	392,244	0.4	11.8	(12.2)	-	-	-	-
Purchase/Sale of treasury shares		-	-	(5.3)	-	(5.3)	-	(5.3)
Total comprehensive income	-	-	-	-	31.7	31.7	-	31.7
Balance at 31/12/2015	**26,501,372**	**26.5**	**100.4**	**314.1**	**31.7**	**472.7**	**2.6**	**475.3**