PRESS RELEASE

First half-year revenue stable and up by 3.6% in the second quarter
Financial results affected by non-recurring items related to Total's successful bid

Paris, 27 July 2016 – 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 2016.

H1 2016 key figures

- Group revenue stable in H1 2016 at €367.8 million (-0.4% at constant exchange rates compared to H1 2015), despite the impact of a slowdown of investments in the oil sector impacting the Industrial Standby division's revenue (-15.5%)
- Sustained revenue growth in the Civil Electronics (+3%), Space & Defense (+15.8%) and Transportation, Telecom & Grid (+3.6%) divisions in H1 2016, and improvement in EBITDA in these three divisions, notably benefiting from a stronger activity during the second quarter of 2016 (+3.6% at Group level)
- EBITDA margin restated for non-recurring items related to Total's takeover bid (€7.9 million at EBITDA level), amounting to 14.3% in H1 2016 compared to 15.5% in H1 2015 and explained by lower volumes in the oil sector
- Net profit of €3.5 million in H1 2016, compared to €30.1 million in H1 2015, affected by non-recurring items related to Total's takeover bid (€17.5 million at net profit level), by less favorable exchange effects and increased taxes

Outlook

- More than 90% shares acquired. Success of the friendly tender offer. Re-opening of the offer until August 2nd
- 2016: year of transition which aims to reinforce the Group's medium-term profitable growth by implementing the *Power 2020* plan
- Medium-term objectives confirmed

Ghislain Lescuyer, Chairman of the Management Board, commented:

"Group sales increased by 3.6% during the second quarter. This growth was mainly driven by civil and military aviation, telecom and civil electronics. In a worldwide macroeconomic context which continues to be difficult, this increase in sales also translates into improved operational performance in each of the three divisions: Civil Electronics, Space & Defense, and Transportation, Telecom & Grid.

As anticipated, Industrial Standby division sales stabilized in the second quarter. However, this division continues to be affected by the slowdown of investments in the oil sector.

Furthermore, we are rolling-out Power 2020 as planned, and expect the first operational benefits in the second half year. We are implementing a development approach that is even closer to our customers, reinforcing our industrial efficiency, particularly in the lithium-ion plants, and have completed the reorganization of the Group.

Total's friendly bid has been successful with 90.14% of our shareholders tendering their shares to the offer which is re-opened until August 2nd. We are convinced that Total Group's backing will enable Saft to strengthen its position and to accelerate its development."

First half-year consolidated results

(in € million)	Published			Restated		
	H1 2016	**H1 2015**	**Change in % (1)**	**H1 2016(2)**	**H1 2015**	**Change in % (1)**
Revenue	367.8	370.8	(0.4)%	367.8	370.8	(0.4)%
Gross profit	106.4	110.8	(4.0)%	106.4	110.8	(4.0)%
Gross profit margin %	*28.9%*	*29.9%*		*28.9%*	*29.9%*	
EBITDA (3)	44.7	57.5	(22.3)%	52.6	57.5	(8.5)%
EBITDA margin %	*12.2%*	*15.5%*		*14.3%*	*15.5%*	
EBIT (4)	26.5	38.2	(30.6)%	34.5	38.2	(9.7)%
EBIT margin %	*7.2%*	*10.3%*		*9.4%*	*10.3%*	
Operating profit	15.3	38.3	(60.0)%	32.8	38.3	(14.4)%
Net profit for the period	3.5	30.1	(88.4)%	21.1	30.1	(29.9)%
EPS *(€ per share)*	0.14	1.12	(87.5)%	0.82	1.12	(26.8)%

(1) Percentage changes are at actual exchange rates except for revenue growth which is at constant exchange rates. The average euro/dollar exchange rate during H1 2016 was €1 to $1.11, compared with €1 to $1.12 during H1 2015.

(2) EBITDA and profit are restated for non-recurring items related to the takeover bid.

(3) EBITDA is defined as operating income, before depreciation, amortization, 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 2016 condensed interim consolidated financial statements approved by the Saft Groupe SA Management Board have been examined by the Supervisory Board on 25 July 2016. These condensed interim consolidated financial statements have also been subject to a limited review by the Group's auditors.

First half-year key events

The first half-year of 2016 was eventful for Saft in commercial and industrial terms and on a strategic level with the start of the implementation of the Power 2020 transformation plan.

Significant commercial success:

- The signing of a five-year contract with the US Defense Logistics Agency for a total amount of $10 million to provide high reliability, long-life primary lithium batteries. This contract confirms Saft's position as a leading partner of the US Army for more than 20 years;
- The signing of a contract with Windmar to supply three high power, lithium-ion Intensium® Max 20P batteries. These containerized storage systems will provide ramp-rate control and frequency response at a 10 MW photovoltaic facility situated in Puerto Rico;
- The supply of a Seanergy® lithium-ion battery system to Rolls Royce Marine for marine applications. This system will be installed on the OV Bøkfjord, an innovative hybrid multi-application vessel under construction in Denmark;
- The signing of a two-year, multi-million pound contract, involving the supply of specialized military batteries to the UK Ministry of Defense. Around 60 different types of primary and rechargeable batteries will be delivered and used by the British armed forces for a host of military applications, from radios to helicopters;
- The award of a multi-million dollar agreement with Lockheed Martin to provide lithium-ion cells for National Oceanic and Atmospheric Administration's GOES-T&U series geostationary weather satellites;
- The supply of a megawatt-scale lithium-ion battery energy storage system to Fortum, the Finnish energy generation company in Suomenoja, as part of the largest electricity storage pilot project launched to date by a Northern European country.

Continuation of the Power 2020 plan:

The roll-out of Power 2020 involved implementing the first operational activities aimed at strengthening the Group's presence in markets generating profitable growth, and at differentiating it by offering customers high quality bespoke solutions:

- The reorganization of the development teams in Bordeaux and the manufacturing teams in Jacksonville, and the creation of a development team in Poitiers;
- The adjustment of resources at our Oskarshamn plant in order to adapt to decreased sales in the oil sector;
- The launch or reinforcement of incubators in Bordeaux and Cockeysville designed to foster the development of innovative solutions for and with our customers;
- The launch of a new generation of Evolion® battery solutions for telecoms operators;
- The inauguration of a brand new advanced technology battery manufacturing plant in Zhuhai, which will allow annual production capacity to be doubled, increasing the production of primary lithium batteries from 30 million to 60 million by the third quarter of 2016;
- The expansion of our civil electronics production capacities;
- The opening of a new subsidiary to strengthen our leading position in Japan with an emphasis on the transportation, telecommunications and grid markets, and also on the civil electronics markets.

Half-year results by division

	H1 2016				H1 2015		
	Revenue (€m)	Change in % (1)	Restated EBITDA (2) (€m)	Restated EBITDA margin (2) %	Revenue (€m)	EBITDA (€m)	EBITDA margin %
Civil Electronics	*131.5*	*3.0%*	*37.0*	*28.1%*	*128.5*	*35.8*	*27.9%*
Industrial Standby	*78.7*	*(15.5)%*	*15.4*	*19.5%*	*93.7*	*21.6*	*23.1%*
Space & Defense	*37.4*	*15.8%*	*4.5*	*11.9%*	*32.3*	*3.7*	*11.4%*
Transportation, Telecom & Grid	*120.2*	*3.6%*	*0.6*	*0.6%*	*116.3*	*(0.7)*	*(0.6)%*
Other	*n.a.*	*n.a.*	*(4.9)*	*n.a.*	*n.a.*	*(2.9)*	*n.a.*
Total	**367.8**	**(0.4)%**	**52.6**	**14.3%**	**370.8**	**57.5**	**15.5%**

(1) All at actual exchange rates, except revenue growth % which is at constant exchange rates. The average euro/dollar exchange rate during H1 2016 was €1 to $1.11, compared with €1 to $1.12 during H1 2015.

(2) EBITDA 2016 has been restated at €7.9 million owing to the impact of the IFRS 2 expenses relating to the free share allocation plan.

n.a.: not applicable.

Second quarter revenue

In the second quarter of 2016, revenue amounted to €195.3 million, up by 3.0% as reported, and an increase of 3.6% at constant exchange rates.

	Q2 2016	Q2 2015	Change in % at actual exchange rates	Change in % at constant exchange rates
Civil Electronics	66.6	66.0	0.7%	2.7%
Industrial Standby	44.3	44.3	0.1%	(1.3)%
Space & Defense	22.3	18.3	22.2%	22.9%
Transportation, Telecom & Grid	62.1	60.9	1.9%	2.2%
Total	**195.3**	**189.5**	3.0%	3.6%

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

Divisional performance

Civil Electronics

At €131.5 million, Civil Electronics division revenue recorded a 2.3% increase as reported and a 3% increase at constant exchange rates during the first half of 2016.

After an increase in first quarter revenue of 3.2% at constant exchange rates, second quarter sales are up by 2.7% at constant exchange rates. This growth was driven by market demand in several segments such as smart metering and mobility. Asia and Europe were the main drivers of this growth in civil electronics, helped by the implementation of new capacity at Zhuhai (China).

The division's EBITDA totaled €37.0 million or 28.1% of revenue, compared to 27.9% during the first half of 2015, due in particular to a tight control of costs.

Industrial Standby

Industrial Standby revenue in the first half of 2016 was €78.7 million compared to €93.7 million in the first half of 2015, down 15.5% at constant exchange rates.

Second quarter 2016 revenue was stable at €44.3 million, despite the continued slowdown of the oil and gas sector, which resulted in a significant drop in sales in the first quarter (-28.7% at constant exchange rates). The improvement of sales this quarter was driven by battery sales for clients from the infrastructure and energy sectors.

EBITDA was €15.4 million in the first half of 2016, representing a revenue margin of 19.5% compared to 23.1% in the first half of 2015. This decrease is essentially due to low volumes which were only partially offset by cost reductions.

Space & Defense

Space & Defense sales increased by 15.8% at constant exchange rates. This growth was driven by military activities, particularly military aviation deliveries in the USA, whereas the space business saw, as expected, a decrease essentially related to the delivery schedule.

The business has a satisfactory order book, particularly with our strengthened partnership with Lockheed Martin to supply Li-ion battery systems for NASA observation satellites.

At €4.5 million, Space & Defense EBITDA reached 11.9% of revenue in the first half of 2016 compared to 11.4% in the first half of 2015.

Transportation, Telecom & Grid

Transportation, Telecom & Grid division sales totaled €120.2 million during the first half of 2016 compared to €116.3 million in the first half of 2015, or an increase of 3.6% at constant exchange rates and 3.3% as reported.

This growth was essentially driven by battery sales to telecommunications networks, sales for energy storage applications and by good performance in deliveries of replacement batteries for commercial aviation. Sales of nickel batteries benefited from the effect of a strong recovery by our US customers.

Sales to the rail transport market were slightly down in the first half-year owing to the cyclical nature of the activity or the postponement of some contracts.

EBITDA of the Transportation, Telecom & Grid division totaled €0.6 million in the first half of 2016 compared to a loss of €0.7 million in the first half of last year.

Other highlights of 2016 first half-year financial results

Following the change of control after Total's successful takeover bid for Saft, the IFRS accounting expense linked to the performance share plan was concentrated on this semester and impacted EBITDA by €7.9 million. Furthermore, advisers' fees related to this operation, in the amount of €9.6 million, affected Group operating profit.

Group EBITDA amounted to €44.7 million, representing 12.2% of revenue. Restated from this non-recurring expense related to Total's offer, EBITDA for the first half of 2016 stood at €52.6 million, or 14.3% of revenue compared to 15.5% in the first half of 2015.

The net financial costs amounted to €4.7 million in H1 2016 compared to €1.8 million net costs for H1 2015. This increase of €2.9 million mainly results from a less favorable contribution of foreign exchange (€0.4 million contribution against a €3.1 million contribution in the first half of 2015).

Net cost of financial debt was broadly stable at €3.6 million.

Income tax expense amounted to €8.7 million for the first half of 2016, compared to €7.2 million in the first half of 2015. This increase mainly results from the non-activation of deferred income tax liabilities on losses carry forward and from the non-deductible free share allocation plan expense.

Consequently, reported net profit stood at €3.5 million.

Saft ended H1 2016 with a strong cash position of €154.0 million, and a net debt of €85.3 million.
Change in the cash position during the first half-year results from:

- A reduction in cash flow generated from activity to €36.9 million;
- The completion of the share buyback program for an amount of €20.4 million;
- Dividend payments to shareholders of €12.4 million;
- Investments of €39.9 million, including the acquisition of a site to increase our Civil Electronics capacity.

Outlook

On 18 July, the AMF published the results of the public tender offer initiated by Total, which held 90.14% of the capital and voting rights of Saft following the settlement-delivery of the offer. The offer is reopened until 2 August.

Saft expects the following market trends over the next quarters:

- Sustained growth in the dynamic civil electronics and space markets;
- Persisting adverse market conditions in the oil sector;
- Good level of demand on the Transportation, Telecom & Grid markets. Orders will materialize depending on the speed of installation and adoption of infrastructure deployed by our customers.

2016 is a year of transition which aims to reinforce the Group's medium-term profitable growth by implementing the Power 2020 plan.

The Power 2020 transformation is being carried out according to plan. A number of initiatives have been launched regarding organizational changes and R&D efficiency, and in particular in the Transportation, Telecom & Grid division. The first financial benefits are expected in 2017, taking into account implementation costs. The first operational improvements are however 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 2015, namely revenue of over €900 million, and an EBITDA margin of at least 16% by 2019.

Financial calendar

2016 Q3 turnover	20 October 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 defense batteries with its Li-ion technologies which are also deployed in the energy storage, transportation and telecommunication network markets. More than 4,100 employees in 19 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

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APPENDICES

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I. Consolidated income statement

(in € million)	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**	**Six months ended 30 June 2014**
Revenue	367.8	370.8	330.1
Cost of sales	(261.4)	(260.0)	(237.2)
Gross profit	**106.4**	**110.8**	**92.9**
Distribution and sales costs	(23.4)	(25.6)	(21.3)
Administrative expenses (1)	(37.3)	(27.0)	(25.0)
Research and development expenses	(19.2)	(20.0)	(16.7)
Restructuring costs	(1.4)	0.0	(0.5)
Other operating income and expenses (2)	(9.8)	0.1	0.0
Operating profit	**15.3**	**38.3**	**29.4**
Finance costs, net	(4.7)	(1.8)	(2.8)
Share of profit/(loss) of joint ventures	1.6	0.8	0.4
Profit (loss) before income tax	**12.2**	**37.3**	**27.0**
Income tax	(8.7)	(7.2)	(6.2)
Net profit for the period	**3.5**	**30.1**	**20.8**
Attributable to owners of the parent company	*3.7*	*30.2*	*20.7*
Attributable to non-controlling interests	*(0.2)*	*(0.1)*	*0.1*
Earnings per share (in € per share)			
- basic	0.14	1.12	0.80
- diluted	0.14	1.11	0.79

(1) Including the AGAP expense for €7.9 M
(2) Including the non-recurring costs related to the tender offer of Total on Saft shares for €9.6 M

II. Consolidated statement of comprehensive income

(in € million)	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**	**Six months ended 30 June 2014**
Net profit for the period	**3.5**	**30.1**	**20.8**
Other comprehensive income			
Actuarial gains and losses on defined benefit pension plans	(1.5)	0.5	0.0
Tax effect on actuarial gains and losses recognized in shareholders' equity	0.5	(0.2)	0.0
Items that will not be reclassified to profit or loss	**(1.0)**	**0.3**	**0.0**
Fair value gains/(losses) on cash flow hedge	4.4	(0.8)	1.6
Fair value gains/(losses) on investment hedge	2.6	(10.5)	(1.0)
Currency translation adjustments	(8.9)	23.5	1.0
Tax effect on income/(expenses) recognized directly in equity	(2.4)	3.9	(0.2)
Items that may be reclassified subsequently to profit or loss	**(4.3)**	**16.1**	**1.4**
Total other comprehensive income for the period, net of tax	**(5.3)**	**16.4**	**1.4**
Total comprehensive income	**(1.8)**	**46.5**	**22.2**
Attributable to:			
- owners of the parent company	(1.5)	46.4	22.0
- non-controlling interests	(0.3)	0.1	0.2

III. Consolidated statement of cash flows

(in € million)	Six months ended 30 June 2016	Six months ended 30 June 2015	Six months ended 30 June 2014
Net profit	**3.5**	**30.1**	**20.8**
Adjustments			
- Share of net profit/(loss) of associates (net of dividends received)	(0.6)	0.3	0.7
- Income tax charge	8.7	7.2	6.2
- Property, plant and equipment and intangible assets amortization and depreciation(1)	18.2	19.3	19.2
- Finance costs, net	4.7	1.8	2.8
- Stock options and free share allocation plan	8.0	0.2	0.5
- Net movements in provisions	(4.8)	(1.8)	(1.5)
- Other	(0.7)	2.3	(0.1)
Net cash generated by operating activities, before changes in working capital, interest and income tax	**37.0**	**59.4**	**48.6**
Change in inventories	(18.6)	(8.0)	(6.1)
Change in trade and other receivables	11.0	6.9	(2.3)
Change in trade and other payables	15.6	(12.9)	5.9
Change in other receivables and payables	0.9	5.7	(8.7)
Changes in working capital	**8.9**	**(8.3)**	**(11.2)**
Cash flows from operations before interest and tax	**45.9**	**51.1**	**37.4**
Interest paid	(4.0)	(3.8)	(3.5)
Income tax paid	(5.0)	(4.2)	(6.1)
Net cash generated by operating activities	**36.9**	**43.1**	**27.8**
Cash flows from investing activities			
- Acquisition of subsidiaries, net of cash acquired	-	-	0.2
- Land purchases	(25.3)		
- Purchase of property, plant and equipment	(13.7)	(14.3)	(14.3)
- Purchase of intangible assets	(1.2)	(2.0)	(3.1)
- Proceeds from sale of property, plant and equipment	0.3	0.3	-
Net cash used in investing activities	**(39.9)**	**(16.0)**	**(17.2)**
Cash flows from financing activities			
- Capital increase	3.4	15.7	2.4
- Purchase/sale of treasury shares – liquidity contract	(20.4)	0.6	0.7
- Increase/(decrease) in other long-term liabilities		(0.2)	(0.7)
- Dividends paid to Company shareholders	(12.4)	(10.1)	(9.8)
Net cash generated by/(used in) financing activities	**(29.4)**	**6.0**	**(7.4)**
Net increase/(decrease) in cash	**(32.4)**	**33.1**	**3.2**
Cash and cash equivalents at beginning of period	190.6	150.2	101.4
Impact of changes in exchange rates	(4.2)	7.2	(0.1)
Cash and cash equivalents at end of period	**154.0**	**190.5**	**104.5**

(1) Amounts net of the depreciation of deferred subsidies on assets.

IV. Consolidated statement of financial position

Assets

(in € million)	**30 June 2016**	**31 December 2015**	**31 December 2014**
Non-current assets			
Intangible assets, net	186.7	191.2	199.8
Goodwill	125.4	127.2	117.7
Property, plant and equipment, net	253.8	234.1	260.5
Investment properties	0.1	-	0.1
Investments in joint undertakings	16.3	16.1	14.6
Deferred income tax assets	10.6	12.1	8.5
Other non-current financial assets	0.3	0.3	0.3
	593.2	**581.0**	**601.5**
Current assets			
Inventories	123.4	106.3	101.2
Tax credits	10.4	14.9	24.2
Trade and other receivables	194.1	202.1	194,7
Derivative financial instruments	1.0	0.2	0.4
Cash and cash equivalents	154.0	190.6	150.2
	482.9	**514.1**	**470.7**
Total assets	**1,076.1**	**1,095.1**	**1,072.2**

Liabilities and equity

(in € million)	**30 June 2016**	**31 December 2015**	**31 December 2014**
Shareholders' equity			
Ordinary shares	26.0	26.5	26.6
Share premium	88.0	100.4	104.3
Treasury shares	(0.6)	(5.7)	(0.5)
Cumulative translation adjustments	61.3	69.9	39.9
Fair value and other reserves	(16.7)	(20.4)	(7.7)
Group consolidated reserves	291.8	302.0	309.7
Minority interest in equity	2.3	2.6	2.6
Total shareholders' equity	**452.1**	**475.3**	**474.9**
Liabilities			
Non-current liabilities			
Debt	234.1	236.6	222.4
Other non-current financial liabilities	2.2	2.1	2.5
Deferred grants related to assets	42.2	45.5	53.7
Deferred income tax liabilities	63.1	63.4	66.6
Pensions and other long-term employee benefits	17.5	14.9	15.0
Provisions	37.7	38.5	33.1
	396.8	**401.0**	**393.3**
Current liabilities			
Trade and other payables	199.3	183.9	181.3
Taxes payable	12.5	10.4	8.4
Debt	5.2	5.3	5.2
Derivative instruments	3.4	7.2	2.0
Pensions and other long-term employee benefits	0.2	0.9	1.2
Provisions	6.6	11.1	5.9
	227.2	**218.8**	**204.0**
Total liabilities and equity	**1,076.1**	**1,095.1**	**1,072.2**

V. Consolidated statement of changes in equity

(in € million)	Number of shares making up the share capital	Attributable to equity holders of the Company Share capital	Share Premium	Reserves	Total comprehensive income for the period attributable to equity	Total	Non-controlling interest	Shareholders' equity
Balance at 1 January 2014	**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
Cash dividend	-	-	-	(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 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
Cash dividend	-	-	-	(10.1)	-	(10.1)	-	(10.1)
Dividend paid in shares	392,244	0.4	11.8	(12.2)	-	-	-	-
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**	**131.1**	**319.9**	**46.4**	**525.1**	**2.7**	**527.8**
Employee stock option plans (value of employee services)				0.1		0.1		0.1
Capital reduction	(1,273,089)	(1.3)	(33.1)			(34.4)		(34.4)
Capital increase by exercise of stock options	102,459	0.1	2.4			2.5		2.5
Purchase/sale of treasury shares				(5.9)		(5.9)		(5.9)
Total comprehensive income					(14.7)	(14.7)	(0.1)	(14.8)
Balance at 31 December 2015	**26,501,372**	**26.5**	**100.4**	**314.1**	**31.7**	**472.7**	**2.6**	**475.3**
Appropriation of 2015 comprehensive income				31.7	(31.7)			
Employee stock option plans (value of employee services)				8.0		8.0		8.0
Capital reduction	(1,016,843)	(1.0)	(24.6)			(25.6)		(25.6)
Capital increase by exercise of stock options	141,173	0.1	3.3			3.4		3.4
Cash dividend				(12.4)		(12.4)		(12.4)
Dividend paid in shares	337,750	0.4	8.9	(9.3)				
Purchase/sale of treasury shares				5.2		5.2		5.2
Total comprehensive income					(1.5)	(1.5)	(0.3)	(1.8)
Balance at 30 June 2016	**25,963,452**	**26.0**	**88.0**	**337.3**	**(1.5)**	**449.8**	**2.3**	**452.1**