

### LISI AGAIN ACHIEVES GROWTH TARGETS IN 2016

- Growth in performance indicators in absolute terms:
  - Sale: € 1.57 billion, up € 113 million (+7.8%), reflecting the incorporation of LISI MEDICAL Remmele (€ 45 million for 7 months) in particular;
  - Organic growth: +4.6%, driven by the three divisions;
  - EBIT up € 11 million (+7.5%), with operating margin in line with the strategic target of 10.0%;
  - Positive Free Cash-Flow\*, up almost € 34 million at € 74 million.
- Financial strength maintained:
  - Net debt / EBITDA ratio maintained below than 1, despite substantial capital expenditure programs (€ 120 million) and financial investments (€ 94 million) in 2016.
- Net earnings per share up: +30.0%;
- Proposed dividend: € 0.45 per share;
- 2017 targets: to continue and consolidate performance over the long-term.

**February 21, 2017** - The LISI Board of Directors has met under the chairmanship of Mr. Gilles KOHLER and assessed the final financial statements for the period ended December 31, 2016. These will be submitted for approval to the Annual General Meeting of Shareholders on April 25, 2017.

<i>12 months ended 31 December</i>		<i>2016</i>	<i>2015</i>	<i>Variance</i>
<b>Main items of income statement</b>				
Sales	€M	<b>1,571.1</b>	1,458.1	7.8%
EBITDA	€M	<b>237.1</b>	204.1	16.2%
EBITDA margin	%	<b>15.1</b>	14.0	+1.1 pt
EBIT	€M	<b>157.5</b>	146.5	7.5%
Operating margin	%	<b>10.0</b>	10.0	-
Earnings attributable to equity holders of the company	€M	<b>107.0</b>	81.8	30.9%
Net earnings per share	€	<b>2.02</b>	1.55	30.3%
<b>Cash flow</b>				
Cash flow	€M	<b>195.8</b>	154.2	€ 41.6 M
Net capital expenditure	€M	<b>-119.6</b>	-111.5	€ 8.1 M
Free Cash Flow*	€M	<b>73.5</b>	39.6	€ 33.9 M
<b>Debt and equity</b>				
Net debt	€M	218.2	<b>156.6</b>	€ 61.6 M
Ratio of net debt to shareholders' equity		25.2%	<b>19.7%</b>	+5.5 pts

\* Free Cash Flow: cash flow less net industrial investments and variances in working capital requirements

## Sales were € 1,571 million (up 7.8%), with organic growth at 4.6%

At € 1,571.1 million consolidated sales for the 2016 financial year were up 7.8% and include the following positive items:

- Impact of acquisition of € 50.1 million, made up of:
  - the contribution of LISI MEDICAL Remmele from May 1, 2016 for € 44.9 million, representing 2.9% of consolidated sales;
  - consolidation, retroactive to January 1, 2016, of Ankit Fasteners (India) of € 5.2 million, following the acquisition of a majority stake;
- Increase in market shares with new products in all divisions.

At constant exchange rates and scope of consolidation, growth was up 4.6 % compared with 2015. Supported by an acceleration between the first half-year (up 3.6%) and the second (up 5.6%), it continues to be positive in all divisions.

€M	LISI Consolidated	of which LISI AEROSPACE	of which LISI AUTOMOTIVE	of which LISI MEDICAL
Q1	388.0	248.5	120.9	18.7
Q2	406.2	254.2	122.8	29.4
Q3	379.9	235.7	109.5	34.8
Q4	397.1	248.8	112.0	36.3
<b>2016</b>	<b>1,571.1</b>	<b>987.2</b>	<b>465.3</b>	<b>119.1</b>

All 3 divisions posted robust sales in the fourth quarter with overall organic growth reaching 4.4%.

The LISI AEROSPACE Division performed particularly strongly in the "Fasteners in Europe" segment with strong growth due to the implementation of new contracts. The "North American Fasteners" business unit, however, suffered an overall drop in sales but saw an increase in orders from Boeing at the end of the period, the first improvement after several months of sharp decline related to the reorganization of logistics at the aircraft manufacturer. The "Structural Components" segment also booked a healthy level of activity boosted by production ramp up for new programs. LISI AEROSPACE saw its sales rise 6.2% over the prior year.

In the LISI AUTOMOTIVE division, the second half year saw an acceleration in sales momentum after a lackluster start to the year (+1.1% in H1, +3.8% in H2, +2.3% for the year) in a strong European market. The increase in sales is especially visible in the clipped solutions and mechanical safety components segments, fueled by increases in market shares and new product ramp up rates.

The LISI MEDICAL division benefited from the integration of LISI MEDICAL Remmele on May 1 (sales € 44.9 million for the period). At constant scope, sales were up 0.4% with a more robust last quarter at +2.8%.

## At 10.0%, and in line with the strategic target, EBIT is stable.

2016 was the sixth consecutive financial year of growth across all performance indicators in absolute terms.

At € 237.1 million EBITDA was up 16.2% (+€ 33 million) and represented 15.1% of sales. After accounting for the net effect of provisions and reversals, that was less favorable than in 2015, EBIT increased by 7.5% (+€ 11.0 million) to € 157.5 million. At 10% of sales, operating profit is stable compared with the previous financial year.

This 10% level is in line with the Group's targets, taking its mix of businesses into account. The contribution of productivity improvements through LEAP (LISI Excellence Achievement Program), the gradual refocusing of the Automotive Division's activities towards product families with higher margins, as well as the effects of the ambitious industrial investments program have offset the additional costs incurred by the industrialization of the new programs launched in the "Structural Components" segment of the LISI AEROSPACE Division.

The gradual rebalancing of the contribution of the three divisions continued in 2016: while the Aerospace Division remains the leading contributor to EBIT (up € 122.9 million, or 78% of the Group), the Automotive Division posted improved profitability for the fifth consecutive financial year (up € 26.3 million). The contribution of the Medical Division which, as expected, benefited from the inclusion of LISI MEDICAL Remmele, also improved (up € 9.3 million).

Finance income (up € 13.3 million) is sharply up compared with 2015 (down € 16.0 million) and can be attributed to the following main factors:

- finance expenses corresponding to the service of net debt benefited from lower interest rates. They came to -€ 4.2 million (-€ 5.0 million in 2015), representing an average rate of 1.70% (2.06% in 2015),
- the revaluation of payables and receivables in foreign currencies (+€ 18.3 million as against -€ 0.1 million in 2015). Payables were devalued by the sharp fall in sterling, while receivables, financial investments and bank accounts were revalued benefiting from the strong appreciation of the dollar at year end,
- the impact of the unwinding and valuations of foreign currency hedging instruments (-€ 0.7 million as against -€ 9.4 million in 2015),
- exiting from the pension plan in the USA, which had cost -€ 1.5 million in 2015.

Non-operating charges cost EBIT -€ 10.0 million and are related to the industrial reorganization of several major locations in the Aerospace Division as well as various studies pertaining to the re-installation of the Bologne site.

The tax charge, calculated on the basis of corporate income tax applied to net pre-tax income reflects an effective average tax rate of 33.7%, slightly down compared with 2015 (34.3%).

Consequently, at € 107.0 million net income is significantly higher (up 30.9%) than in 2015 (€ 81.8 million), and was greatly enhanced by the financial income for the period.

Net earnings per share have improved in the same proportions to € 2.02 (€ 1.55 in 2015).

Based upon these results, the Group will be seeking shareholders' approval to set the dividend at € 0.45 per share for the 2016 financial year at the next Annual General Meeting.

### **The Group preserved its financial strength while at the same time maintaining a historically high level of investments for future growth.**

Within the context of a sharp increase in activity levels, a consolidated working capital requirements were maintained at 76 days in 2016, thanks to a reduction in inventories (down 6 days as expressed in sales days) and the further reduction in late payments from customers.

Following on previous years, capital expenditure remained significant, achieving an historic high of € 119.6 million. In 2016 they were principally directed to equipment for new products and the extension or re-installation of several major locations (Villefranche-de-Rouergue, Rugby (UK) and Saint-Ouen l'Aumône). With cash flow generation at € 195.8 million (up € 41.6 million, 12.5% of consolidated sales, compared with 10.6% in 2015), the Group could easily generate Free Cash Flow of € 73.5 million, positive in all three divisions.

LISI's net debt is up € 61.6 million to € 218.2 million as of December 31, 2016, representing 25.2% of shareholders' equity (19.7% in 2015). LISI's financial structure thus facilitated the acquisition of REMMELE

MEDICAL OPERATIONS in April 2016 for € 92 million as well as the ambitious investments plan while keeping its ratios intact.

Return on capital employed (pre-tax) came to 15.5% at the year end, compared with 15.9%, as of December 31, 2015. Capital employed is up at € 1,177 million (as against € 1,039.2 million in 2015).

### LISI AEROSPACE

- Positive impact of the increase in volumes related to the ramp up of new programs and new products
- EBIT and operating margin slightly lower, mainly due to significant costs incurred by the technical complexity of the industrialization of parts required by the new programs
- Free Cash Flow was very positive, despite record investments (€ 82 million, up 19% on 2015).

	2016	2015	Variance
			<i>+5.9%</i>
Sales (in € M)	987.2	929.6	<i>At constant scope and exchange rate</i>
EBIT	12.4%	13.4%	-1.0 pt
Free Cash Flow (€M)	32.3	41.7	-€ 9.4 million
<i>As % of sales</i>	<i>3.3%</i>	<i>4.5%</i>	-1.2 pt

### LISI AUTOMOTIVE

- Improved performance in all Business Groups
- Fifth consecutive year of improvement in EBIT
- Return to positive Free Cash Flow (up € 11.0 million between 2015 and 2016) due to a sharp increase in cash flow (+37%) and proper control of working capital requirements.

	2016	2015	Variance
			<i>+2.5%</i>
Sales (in € M)	465.3	454.6	<i>At constant scope and exchange rate</i>
EBIT	5.7 %	4.0 %	<i>1.7 pt</i>
Free Cash Flow* (€M)	€ 7.9 M	-€ 3.1 M	+€ 11.0 M
<i>As % of sales</i>	<i>1.7%</i>	<i>n.a.</i>	<i>n.a.</i>

### LISI MEDICAL

- EBIT further improved
- Continued recovery of Free Cash Flow
- Positive outlook driven by robust dynamics of LISI MEDICAL Remmele.

	2016	2015	Variance
			<i>+0.4%</i>
Sales (in € M)	119.1	74.8	<i>At constant scope and exchange rate</i>
EBIT	7.8%	5.5%	+2.3 pt
Free Cash Flow	3,7	1,7	+€ 2.0 M
<i>As % of sales</i>	<i>3.1%</i>	<i>2.3%</i>	<i>+ 0.8 pt</i>

## **OUTLOOK**

All divisions of the LISI Group are developing in markets that are buoyant globally.

If the increase in pace of production for LISI AEROSPACE had already been anticipated, success nevertheless remains to be achieved in the ambitious industrialization programs launched in 2016. The costs of non-quality and the considerably technical complexity of the industrialization of parts, in the "Structural Components" segment, required by the new programs (Airbus and Safran) at various locations, are expected to be gradually reduced in the coming quarters. In addition, confirmation of the recovery at Boeing will be critical to compensate for the probable slowdown in the "Fasteners Europe" business following the peak caused by the initial allocation phase of the Airbus A350 program.

The division is also continuing to modernize its production footprint. It is also keeping up its investments in long term projects such as the enhancement of the "Optibind<sup>®</sup>" assembly system, implementation of the robotics project and development of LISI AEROSPACE Additive Manufacturing. It intends to provide its aerospace customers with a response that incorporates additive technologies in the design and implementation of 3D printing of mechanical parts.

Based on progress made over the past five financial years, LISI AUTOMOTIVE is targeting a sustainable improvement in its operating profitability, mainly through gains provided by the LEAP plan (LISI Excellence Achievement Program) and through the already high level of industrial investments dedicated to speeding up the robotics and automation programs for industrial processes. Repositioning towards higher added value products commenced in 2016 will also contribute significantly to continuous improvement of the divisions' operating margin. Strengthening its presence in international markets, especially those for mechanical safety components and clipped solutions, will represent another growth area.

LISI MEDICAL will benefit from a full year's consolidation of LISI MEDICAL Remmele, which opens up a promising outlook for organic growth with highly dynamic new markets for medical devices outside of orthopedics.

At the same time, the constantly tighter customer requirements and the many long term projects being developed or industrialized make it even more imperative to deploy major projects group-wide such as LEAP (LISI Excellence Achievement Program), EHSE (Excellence HSE) and COS (Controlling Operating System).

With this in mind the LISI Group is aiming in 2017 a growth in its operating results and a Free Cash Flow that continues to be positive.

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## **The next publications will appear after the end of trading on Paris Euronext.**

Shareholders' Annual General Meeting: April 25, 2017

Q1 2017 financial information: April 26, 2017

Results for 1st half 2017: July 26, 2017

Q3 2017 financial information: October 25, 2017

The LISI share is listed on Euronext Paris, Section A and is on the CAC<sup>®</sup> AERO & DEF., CAC<sup>®</sup> All Shares, CAC<sup>®</sup> Industrials indices, under ISIN code: FR 0000050353. LISI is a world leader in fasteners and assembly components for the Aerospace, Automotive and medical implants sectors.

Reuters Code: GFII.PA

Bloomberg Code: FII FP

# LISI Group consolidated balance sheet

## ASSETS

<i>(in €'000)</i>	12/31/2016	12/31/2015
<b>LONG-TERM ASSETS</b>		
Goodwill	300 426	260 334
Other intangible assets	23 822	14 923
Tangible assets	570 877	481 354
Long-term financial assets	9 481	10 585
Deferred tax assets	19 075	19 838
Other long-term assets	950	924
<b>Total long-term assets</b>	<b>924 631</b>	<b>787 958</b>
<b>SHORT-TERM ASSETS</b>		
Inventories	338 986	336 127
Taxes – Claim on the state	6 772	23 819
Trade and other receivables	260 416	215 291
Cash and cash equivalents	141 719	125 812
<b>Total short-term assets</b>	<b>747 894</b>	<b>701 050</b>
<b>TOTAL ASSETS</b>	<b>1 672 525</b>	<b>1 489 008</b>

## TOTAL EQUITY AND LIABILITIES

<i>(in €'000)</i>	12/31/2016	12/31/2015
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	21 610	21 610
Additional paid-in capital	72 584	72 584
Treasury shares	(14 610)	(14 740)
Consolidated reserves	659 375	603 092
Conversion reserves	27 742	30 598
Other income and expenses recorded directly as shareholders' equity	(13 452)	(2 653)
Profit (loss) for the period	107 008	81 764
<b>Total shareholders' equity - Group's share</b>	<b>860 258</b>	<b>792 256</b>
Minority interests	4 964	1 189
<b>Total shareholders' equity</b>	<b>865 222</b>	<b>793 446</b>
<b>LONG-TERM LIABILITIES</b>		
Long-term provisions	70 474	73 274
Long-term borrowings	253 856	230 145
Other long-term liabilities	12 392	12 591
Deferred tax liabilities	33 376	31 527
<b>Total long-term liabilities</b>	<b>370 098</b>	<b>347 537</b>
<b>SHORT-TERM LIABILITIES</b>		
Short-term provisions	23 174	15 350
Short-term borrowings <sup>1</sup>	106 037	52 285
Trade and other accounts payable	304 492	278 181
Taxes due	3 503	2 211
<b>Total short-term liabilities</b>	<b>437 206</b>	<b>348 026</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITY</b>	<b>1 672 525</b>	<b>1 489 008</b>
<sup>1</sup> <i>Of which banking facilities</i>	15 984	9 243

## LISI Group consolidated income statement

<i>(in € '000)</i>	12/31/2016	12/31/2015
<b>Pre-tax sales</b>	<b>1 571 104</b>	<b>1 458 052</b>
Changes in stock, finished products and production in progress	(1 519)	20 405
Total production	1 569 585	1 478 457
Other revenues (a)	23 777	13 083
<b>Total operating revenues</b>	<b>1 593 362</b>	<b>1 491 540</b>
Consumed goods	(414 436)	(398 213)
Other purchases and external expenses	(325 957)	(308 415)
<b>Value added</b>	<b>852 969</b>	<b>784 912</b>
Taxes and duties (b)	(11 353)	(11 590)
Personnel expenses (including temporary employees) (c)	(604 484)	(569 236)
<b>EBITDA</b>	<b>237 132</b>	<b>204 086</b>
Depreciation	(80 872)	(73 787)
Net provisions	1 200	16 194
<b>EBIT</b>	<b>157 460</b>	<b>146 493</b>
Non-recurring operating expenses	(12 950)	(11 148)
Non-recurring operating revenues	2 974	5 308
<b>Operating profit</b>	<b>147 483</b>	<b>140 652</b>
<b>Financing expenses and revenue on cash</b>	<b>(4 420)</b>	<b>(6 163)</b>
<i>Revenue on cash</i>	1 146	983
<i>Financing expenses</i>	(5 566)	(7 146)
<b>Other interest revenue and expenses</b>	<b>17 770</b>	<b>(9 819)</b>
<i>Other financial items</i>	55 409	35 466
<i>Other interest expenses</i>	(37 639)	(45 285)
Taxes (of which CVAE (Tax on Companies' Added Value)) (b)	(54 443)	(42 741)
Share of net income of companies accounted for by the equity method	0	(71)
<b>Profit (loss) for the period</b>	<b>106 390</b>	<b>81 859</b>
attributable as company shareholders' equity	107 008	81 764
Interest not granting control over the company	(619)	95
<b>Earnings per share (in €)</b>	<b>2,02</b>	<b>1,55</b>
<b>Diluted earnings per share (in €)</b>	<b>2,02</b>	<b>1,55</b>

a/ In order to provide readers of the financial statements with better information that is in accordance with international standards, in the 2015 financial statements the Company has continued classifying revenues related to CIR (Research Tax Credit) as "Other Revenues".

b/ As at December 31, 2015, in accordance with the CNC (National Accounting Committee) notice of January 14, 2010, the amount of CVAE (Tax on Companies' Added Value) was classified as "Corporate Taxes" (on profits) in the sum of €7.2m.

c/ As at December 31, 2015, a +€9.5m provision was booked for the CICE (Tax Credit for Competitiveness and Employment)

\*/ 2014 accounts restated to take IFRIC 21 interpretation into account

## STATEMENT OF OVERALL EARNINGS

<i>(in € '000)</i>	12/31/2016	12/31/2015
<b>Profit (loss) for the period</b>	<b>106 390</b>	<b>81 859</b>
<b>Other items of overall income applied to shareholders equity</b>		
Actuarial gains and losses out of employee benefits (gross element)	(4 359)	6 192
Actuarial gains and losses out of employee benefits (tax impact)	840	(2 118)
Restatements of treasury shares (gross element)	145	156
Restatements of treasury shares (tax impact)	(50)	(56)
Payment in shares (gross element)	2 447	2 951
Payment in shares (tax impact)	(843)	(1 065)
<b>Other items of overall income that will cause a reclassification of income</b>		
Exchange rate spreads resulting from foreign business	(2 874)	19 351
Hedging instruments (gross element)	(12 615)	(2 219)
Hedging instruments (tax impact)	3 587	(12)
<b>Other portions of global earnings, after taxes</b>	<b>(13 723)</b>	<b>23 179</b>
<b>Total overall income for the period</b>	<b>92 667</b>	<b>105 038</b>

## LISI Group consolidated cash flow table

<i>(in €'000)</i>	12/31/2016	12/31/2015
<b>Operating activities</b>		
<b>Net earnings</b>	<b>106 390</b>	<b>81 859</b>
<b>Elim. of the income of companies accounted for by the equity method</b>		<b>71</b>
Elimination of net expenses not affecting cash flows:		
- Depreciation and non-recurrent financial provisions	81 232	71 284
- Changes in deferred taxes	6 059	10 554
- Income on disposals, provisions for liabilities and others	911	(7 140)
<b>Gross cash flow margin</b>	<b>194 592</b>	<b>156 628</b>
Net changes in provisions provided by or used for current operations	1 213	(2 476)
<b>Operating cash flow</b>	<b>195 805</b>	<b>154 153</b>
Income tax expense (revenue)	48 385	32 187
Elimination of net borrowing costs	5 782	5 133
Effect of changes in inventory on cash	2 504	(18 066)
Effect of changes in accounts receivable and accounts payable	(23 729)	36 455
<b>Net cash provided by or used for operations before tax</b>	<b>228 747</b>	<b>209 861</b>
Taxes paid	(29 807)	(53 641)
<b>Cash provided by or used for operations (A)</b>	<b>198 938</b>	<b>156 220</b>
<b>Investment activities</b>		
Acquisition of consolidated companies	(92 136)	(47)
Cash acquired	(1 973)	
Acquisition of tangible and intangible fixed assets	(132 609)	(112 803)
Acquisition of financial assets		
Change in granted loans and advances	(746)	227
Investment subsidies received		
Dividends received		
<b>Total cash used for investment activities</b>	<b>(227 463)</b>	<b>(112 623)</b>
Divested cash	36	
Disposal of consolidated companies		
Disposal of tangible and intangible fixed assets	12 995	1 341
Disposal of financial assets		
<b>Total cash from disposals</b>	<b>13 031</b>	<b>1 341</b>
<b>Cash provided by or used for investment activities (B)</b>	<b>(214 434)</b>	<b>(111 281)</b>
<b>Financing activities</b>		
Capital increase	32	
Net disposal (acquisition) of treasury shares		
Dividends paid to shareholders of the Group	(20 629)	(19 467)
Dividends paid to minority interests of consolidated companies		
<b>Total cash from equity operations</b>	<b>(20 598)</b>	<b>(19 467)</b>
Issue of long-term loans	88 376	9 166
Issue of short-term loans	52 028	40 926
Repayment of long-term loans	(35 309)	(5 301)
Repayment of short-term loans	(45 143)	(54 354)
Net interest expense paid	(5 782)	(5 134)
<b>Total cash from operations on loans and other financial liabilities</b>	<b>54 171</b>	<b>(14 698)</b>
<b>Cash provided by or used for financing activities (C)</b>	<b>33 573</b>	<b>(34 164)</b>
Effect of change in foreign exchange rates (D)	(8 149)	4 741
Effect of adjustments in treasury shares (D) *	(762)	302
<b>Changes in net cash (A+B+C+D)</b>	<b>9 166</b>	<b>15 818</b>
Cash at January 1st (E)	116 569	100 751
Cash at year end (A+B+C+D+E)	125 735	116 569
Cash and cash equivalents	141 719	125 812
Short-term banking facilities	(15 984)	(9 243)
<b>Closing cash position</b>	<b>125 735</b>	<b>116 569</b>



## Change in LISI Group consolidated shareholders' equity

<i>(in €'000)</i>	Share capital	Capital-linked premiums (Note 7.3)	Consolidated own shares		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
<b>Restated shareholders' equity at January 1, 2015 *</b>	<b>21 610</b>	<b>72 584</b>	<b>(15 042)</b>	<b>543 542</b>	<b>11 248</b>	<b>(6 505)</b>	<b>81 464</b>	<b>708 902</b>	<b>1 118</b>	<b>710 019</b>
Profit (loss) for the period N (a)							81 764	81 764	95	81 859
Translation differential (b)					19 350			19 350	1	19 351
Payments in shares (c)						1 886		1 886		1 886
Capital increase								0		0
Restatements of treasury shares (d)			302			100		402		402
Restatements as per IAS19 (g)						4 074		4 074		4 074
Appropriation of N-1 earnings				81 464			(81 464)	0		0
Change in scope								0		0
Dividends distributed				(19 467)				(19 467)		(19 467)
Reclassification								0		0
Restatements of financial instruments (f)						(2 207)		(2 207)	(25)	(2 232)
Various (e)				(2 447)				(2 447)		(2 447)
<b>Shareholders' equity at December 31, 2015</b>	<b>21 610</b>	<b>72 584</b>	<b>(14 740)</b>	<b>603 092</b>	<b>30 598</b>	<b>(2 652)</b>	<b>81 764</b>	<b>792 257</b>	<b>1 189</b>	<b>793 445</b>
<i>including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f)</i>					<b>19 350</b>	<b>3 853</b>	<b>81 764</b>	<b>104 967</b>	<b>71</b>	<b>105 038</b>
<b>Shareholders' equity at January 1, 2016</b>	<b>21 610</b>	<b>72 584</b>	<b>-14 740</b>	<b>603 092</b>	<b>30 598</b>	<b>-2 652</b>	<b>81 764</b>	<b>792 257</b>	<b>1 189</b>	<b>793 445</b>
Profit (loss) for the period N (a)							107 008	107 008	(619)	106 389
Translation differential (b)					(2 856)			(2 856)	(18)	(2 874)
Payments in shares (c)						1 604		1 604		1 604
Capital increase	0	0						0	3 947	3 947
Restatements of treasury shares (d)			130			95		225		225
Restatements as per IAS19 (g)						(3 519)		(3 519)		(3 519)
Appropriation of N-1 earnings				81 764			(81 764)	0		0
Change in scope								0	512	513
Dividends distributed				(20 629)				(20 629)	0	(20 629)
Reclassification								0		0
Restatements of financial instruments (f)						(8 980)		(8 980)	(48)	(9 028)
Various (e)				(4 852)				(4 852)		(4 852)
<b>Shareholders' equity at December 31, 2016</b>	<b>21 610</b>	<b>72 584</b>	<b>(14 610)</b>	<b>659 375</b>	<b>27 742</b>	<b>(13 452)</b>	<b>107 008</b>	<b>860 258</b>	<b>4 964</b>	<b>865 222</b>
<i>including total revenues and expenses posted for the period (a) + (b) + (c) + (d) + (e) + (f) + (g)</i>					<b>(2 856)</b>	<b>(10 801)</b>	<b>107 008</b>	<b>93 351</b>	<b>(685)</b>	<b>92 667</b>