

Against a backdrop of global crisis, the LISI Group has achieved its short-term structural adjustment objectives and posted a record Free Cash Flow in 2020

- Sales amounted to € 1,230.0 M, down - 28.9 % compared to 2019, marked by differing dynamics in each of its three divisions;
- Strong resilience of the main management indicators between H1 and H2 despite the decline in activity in the LISI AEROSPACE division thanks to the implementation of the NEW DEAL plan (adaptation of costs, cash management and preservation of the sales momentum):
 - satisfactory EBITDA at € 166.7 M (13.6 % of sales, 13.8 % in S2);
 - positive EBIT at € 41.5 M (3.4 % of sales);
 - record Free Cash Flow at € 109.4 M;
 - renewal of strategic contracts and focus on strategic niches thanks to the success of new products;
- Significant impact of non-current charges related to disposals of non-strategic assets, i.e. LISI AUTOMOTIVE Mohr und Friedrich and LISI MEDICAL Jeropa, and of costs and provisions related to workforce adjustment plans on net income, which stands at - € 37.3 M whereas no indication of impairment has been identified on the Group's accounting assets;
- Outlook:
 - ability to recover preserved in 2021 thanks to structural measures;
 - maintenance of strategic medium and long-term growth ambitions;
 - resilience that should enable the Group to achieve, except further deterioration in the economic context of the sectors in which it operates, EBIT in the range of 2020, positive net income and generate satisfactory Free Cash Flow.

The LISI Board of Directors met under the chairmanship of Mr. Gilles Kohler and reviewed the final audited financial statements for the period ended December 31, 2020. They will be submitted for approval to the Ordinary General Meeting on April 29, 2021.

Activity summarized as of December 31.

<i>12 months ending December 31,</i>		<i>2020</i>	<i>2019</i>	<i>Changes</i>
Key elements of the income statement				
Sales	€ M	1,230.0	1,729.5	- 28.9 %
EBITDA	€ M	166.7	273.2	- 39.0 %
EBITDA margin	%	13.6	15.8	- 2.2 pts
EBIT	€ M	41.5	155.1	- 73.2 %
Operating margin	%	3.4	9.0	- 5.6 pts
Net Profit (Loss)	€ M	- 37.3	69.8	NS
Net earnings per share	€	- 0.71	1.31	
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Operating cash flow	€ M	111.8	221.3	- € 109.5 M
Net industrial CAPEX	€ M	- 72.6	-116.8	- 37.8 %
Free operating cash*	€ M	109.4	101.5	+ € 7.9 M
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Net debt	€ M	220.8	331.9	- € 111.1 M
Ratio of net debt to equity	%	22.3	32.5	- 10.2 pts

* Free Cash Flow: net operating cash flow minus net CAPEX and changes in working capital requirements

Management and impacts of the COVID-19 crisis

From the first days of the crisis on, the LISI Group has been implementing a daily management and steering protocol to meet several objectives:

- protect employees and quickly regain strict security conditions to restart all sites,
- adapt the production capacities (- 3,354 full-time equivalents) while ensuring continuity of deliveries with a very high level of service to customers and preserving the ability to bounce back,
- control the level of fixed costs, adapt it to low levels of activity, and perpetuate this adjustment over time,
- preserve and anticipate short and medium term cash flow requirements.

These measures were relayed by crisis management units deployed in each of the major functional areas (Human Resources, Health, Safety, Environment, Finance, Purchasing, Sales) and the actions followed under the NEW DEAL plan. This plan based on two pillars (adaptation and repositioning) allows the Group to position itself over time at the right level of costs and structure to adjust to the ongoing economic situation.

Revenue amounted to € 1,230.0 M, down - 28.9 % compared to 2019, marked by differing dynamics in each of the three divisions

At € 1,230.0 M, consolidated net sales for fiscal 2020 were down - 28.9 % and reflect the following factors:

- the sudden closure of almost all the sites of the main customers as of March 17, 2020 blocked deliveries and maintained only very limited flows. Nevertheless, LISI ensured the continuity of programs with a satisfactory level of service. The recovery began in June in the LISI AUTOMOTIVE division and accelerated during the second half of the year, while LISI AEROSPACE experienced worsening decline after a start to the year marked by good momentum in its "Fasteners" segment,
- a consolidation scope effect of - € 50.8 M (i.e. - 4.1 % of sales) reflecting the disposals:
 - of the companies Indraero Siren and LISI AEROSPACE Creuzet Maroc, effective since June 30, 2019,
 - of the screws, chassis studs and ball joints segment by LISI AUTOMOTIVE Former of the Saint-Florent-sur-Cher unit on November 29, 2019,
 - of the German company LISI AUTOMOTIVE Mohr und Friedrich GmbH on June 26, 2020,
- an unfavorable foreign currency effect of - € 11.2 M (i.e. - 0.9 % of sales), linked to the weakening of the US dollar against the euro.

Consequently, on a like-for-like and constant exchange rate basis, sales dropped by - 26.1 % compared to 2019.

Development of published sales per quarter (in € M)

	Q1		Q2		Q3		Q4		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
LISI AEROSPACE	252,6	226,7	254,4	154,3	234,8	137,5	254,8	144,8	996,6	663,4
LISI AUTOMOTIVE	156,0	136,3	151,2	60,4	141,2	121,0	139,6	133,4	587,9	451,2
LISI MEDICAL	36,6	35,1	36,0	24,4	36,2	28,4	37,4	28,4	146,2	116,3
LISI Consolidé	445,0	397,9	441,3	238,8	411,9	286,7	431,4	306,5	1 729,5	1 230,0

	Q1 2020		Q2 2020		Q3 2020		Q4 2020		Total 2020	
	Δ	Δ like for like*	Δ	Δ like for like	Δ	Δ like for like	Δ	Δ like for like	Δ	Δ like for like
LISI AEROSPACE	-10,3%	-6,8%	-39,4%	-36,2%	-41,4%	-39,6%	-43,2%	-40,5%	-33,4%	-30,9%
LISI AUTOMOTIVE	-12,6%	-10,2%	-60,1%	-58,4%	-14,3%	-8,7%	-4,4%	1,4%	-23,3%	-19,5%
LISI MEDICAL	-4,2%	-5,9%	-32,2%	-32,9%	-21,5%	-17,9%	-24,1%	-20,6%	-20,5%	-19,3%
LISI Consolidé	-10,6%	-7,9%	-45,9%	-43,7%	-30,4%	-27,4%	-28,9%	-25,6%	-28,9%	-26,1%

Δ like for like* = on a like-for-like and constant exchange rate basis

Q4 activity

On a like-for-like and constant exchange rate basis, Q4 sales dropped by - 25.6 % compared to the same period the previous year. On the other hand, bolstered by business picking up in the LISI AUTOMOTIVE and LISI MEDICAL divisions in the course of H2, it reveals sequential improvement compared to Q3.

Divisional analysis

At € 663.4 M, LISI AEROSPACE division's sales were down - 33.4 % compared to 2019. Such decline is amplified by the deconsolidation of Indraero Siren and LISI AEROSPACE Creuzet Maroc since July 1, 2019, which represents a decrease in sales of - € 28.8 M in 2020, and by the weakening of currencies (mainly the dollar) against the euro (- € 5.5 M). The contraction was most marked in the "Structural Components" segment at - 47.8 % over the year (Q4: - 48.2 %).

It should be noted that this segment is exposed both to the LEAP-1B engine intended for the Boeing B737-MAX and to the COVID-19 crisis. The "Fasteners" segment, which enjoyed good momentum before the coronavirus pandemic, posted a decline of - 24.8 % compared to 2019 (Q4: - 39.5%). In North America, markets outside commercial aviation (business, military, helicopters) only partially offset the collapse in demand for commercial aviation.

On a like-for-like and constant exchange rate basis, business is down - 30.9 % compared to 2019.

At € 451.2 M, the LISI AUTOMOTIVE division's annual sales are down - 23.3 % compared to 2019. The year was very contrasted with a first half marked by a collapse in demand from the very first weeks of the COVID-19 crisis. The division's sales thus fell by - 36.0 % in the first half of the year (Q2 at - 60.1 %) while the second half benefited from the recovery in world markets, which made it possible to limit the drop at - 9.4 % compared to H2 2019. Worldwide production fell by - 16.5 % over the year as a whole, including - 19.6 % estimated for the division's customers. As in the previous financial year, the high value-added "Safety Mechanical Components" and "Clipped Solutions" segments are those that best withstand the situation. They are supported by the gradual ramp-up of new products intended for electric, hybrid and plug-in hybrid vehicles. The division was able to position itself very early on in this booming sector, whose market share in Europe more than tripled compared to 2018 (5.8 % in 2018; 20.3 % in 2020). The scope effect is negative and reached - € 22.1 M for the year as a whole. It reflects the sale of chassis screws and studs as well as steering ball pins business by LISI AUTOMOTIVE Former (Saint-Florent-sur-Cher unit) on November 29, 2019 and of 100 % of the shares in the German subsidiary LISI AUTOMOTIVE Mohr + Friedrich GmbH on June 26, 2020.

On a like-for-like basis and restated for the currency effect, sales were down - 19.5 % compared to 2019.

At € 116.3 M, the LISI MEDICAL division's sales were down - 20.5 % compared to 2019. The division recorded not only postponements related to surgeries considered non-urgent but also a withdrawal from small business segments such as dental implants, as well as high volatility in requests from its main customers. The minimally invasive surgery sector benefited as expected from the ramp-up of new products at the start of the year, before the contraction in demand linked to the spread of COVID-19 in the United States. This ramp-up was unable to offset the slowdown in activity at the division's two small sites, LISI MEDICAL Fasteners (Neyron, France) and LISI MEDICAL Jeropa (United States). The preserved commercial momentum has made it possible to cement LISI MEDICAL's positioning as a strategic supplier to major contractors in the orthopedic and minimally invasive surgery markets. At the same time, a new sales organization has been deployed, in particular in the United States.

On a like-for-like basis and restated for the currency effect, the LISI MEDICAL division's sales are down - 19.3 % for the whole year (- 20.6 % in Q4).

Strong resilience of the Group's main management indicators despite accelerated business decline at LISI AEROSPACE in H2.

Thanks to the cost adjustment measures initiated at the start of the crisis across the divisions, the Group's current gross operating surplus remains at a good level and stands at € 166.7 M, or 13.6 % of sales (15.8 % in 2019). The trend effect is positive, going from 13.3 % in H1 to 13.8 % in H2, despite the drop in activity at LISI AEROSPACE division in H2.

These satisfactory performance results stem from the rapid implementation of workforce adjustment plans which have resulted in particular in the non-renewal of temporary workers, the elimination of overtime and the implementation of partial unemployment schemes. These plans resulted in a - 3,354 cut of full-time equivalents over the period, i.e. - 28.3 % of the Group's total workforce. These plans have been carried out with an aim to preserve the ability to bounce back and respond to the resumption of business whenever this occurs, as was the case in H2 at LISI AUTOMOTIVE. The fixed cost adjustment plan also bore fruit at the end of H1 and represents annual savings of - € 112.8 M, above the initial target of - € 100 M.

At 9.5% of sales, the relative weight of depreciation is up 2.6 points compared to 2019, suffering the adverse effects of declining business. Provisions were up € 9.2 M. They mainly consist of provisions related to inventory impairment, the sales of which is also impacted by declining business.

Current operating income remained positive and reached € 41.5 M. At 3.4% of sales, the operating margin has nevertheless lost 5.6 points compared to 2019, but shows strong resilience, like the gross operating surplus. H2 thus came out at € 19.0 M (3.2 % of sales), after H1 posted € 22.5 M (3.5 % of sales).

The financial loss is strongly negative at - € 16.8 M (2019: - € 8.5 M) and is due to the following main factors:

- the revaluation of debts and receivables mainly denominated in US dollars at - € 16.3 M (2019: - € 0.5 M),
- the positive impact of the fair value of hedging instruments relating to currencies intended to protect the Group against the fall of the dollar for + € 5.2 M (2019: - € 3.3 M),
- lower financial costs corresponding to the cost of net debt. They amounted to - € 6.4 M (2019: - € 7.5 M). The average debt ratio excluding IFRS 16 is 1.7%
- Gains on current cash investments amounted to + € 0.7 M (2019: + € 2.8 M). Net financial expenses to net debt therefore amount to less than 1.5 %.

The average effective rate of 16.3 % reflects the tax income generated on the tax losses recognized in fiscal year 2020.

The Group also recorded significant non-current expenses for € 69.6 M, which mainly include:

- the accounting entries (with no impact on cash) for the disposal of the non-strategic assets LISI AUTOMOTIVE Mohr und Friedrich GmbH (Germany) and LISI MEDICAL Jeropa (United States) for € 14.4 M;
- costs and provisions related to workforce adjustment measures within the framework of the COVID-19 crisis adaptation plans for € 36.6 M;
- the provision related to the costs of closing the LISI AEROSPACE site in Mexico for € 5.3 M.

The undisbursed portion of all costs represents a residual amount of € 26.5 M maximum for 2021 and beyond.

As a result, the 2020 financial year ended with a net loss of - € 37.3 M, against a net profit of € 69.8 M in 2019.

The annual impairment tests did not reveal any indication of impairment.

Free Cash Flow is based on continued solid self-financing capacity and reached a record level of € 109.4 M, higher than that of 2019 (€ 101.5 M).

Financial balances remain extremely robust thanks to cash flow of € 111.8 M (9.1 % of sales) which largely finances an investment plan of € 72.6 M. Down - € 44.2 M compared to 2019, the latter remained focused on pursuing strategic actions to improve performance, modernize production processes as well as ramp up of new products.

Taking into account these factors and the good management of working capital requirements, and in particular accounts receivable and inventories, the Free Cash Flow reached a record level of € 109.4 M, or 8.9 % of the Group's sales (€ 101.5 M; 5.9 % of sales in 2019).

The Group continued to reinforce its financial strength in a global environment severely disrupted by the pandemic.

The LISI Group has slashed its bank financing needs to a low level (€ 35.3 M). The financing lines available cover all of its loan maturities until 2030, these having been postponed by one year in order to optimize cash flow.

Net debt fell sharply for the second consecutive year. At € 220.8 M (€ 331.9 M in 2019; i.e. - € 111.1 M), it only represents 22.3 % of shareholders' equity (32.5 % at December 31, 2019) and includes € 79.5 M in debt relating to IFRS 16. Compared to EBITDA, the net debt ratio stands at 1.3x (1.2x at December 31, 2019) and is evidence of the Group's resilience in an environment severely disrupted by the COVID-19 pandemic.

The return on capital employed before tax was 3.4 % (11.5 % in 2019).

Based on these results, the Board of Directors will ask the Shareholders' Ordinary General Meeting to approve setting the dividend at € 0.14 per share for the 2020 financial year.

LISI AEROSPACE

- Sales: € 663.4 M, down - 33.4 % compared to 2019;
- Service continuity to customers ensured by maintaining business and refocusing on high added value products;
- Implementation of the NEW DEAL plan (adaptation of costs, cash management and preservation of the sales momentum) from the very first days of the crisis;
- Excellent gross operating surplus: € 109.1 M (16.4 % of sales) reflecting the adaptation of costs to declining business;
- EBIT positive: € 37.8 M (5.7 % of sales);
- Free Cash Flow: € 78.0 M (11.8 % of sales, i.e. a gain of 3.2 points in one year).

In € M	2020	2019	Changes
Sales	663.4	996.6	- 33.4 %
EBITDA	109.1	188.7	- 42.2 %
<i>As a % of sales</i>	<i>16.4 %</i>	<i>18.9 %</i>	<i>- 2.5 pts</i>
EBIT	37.8	123.6	- 69.4 %
<i>As a % of sales</i>	<i>5.7 %</i>	<i>12.4 %</i>	<i>- 6.7 pts</i>
Free Cash Flow	78.0	85.7	- € 7.8 M
<i>As a % of sales</i>	<i>11.8 %</i>	<i>8.6 %</i>	<i>+ 3.2 pts</i>

LISI AUTOMOTIVE

- Sales down - 23.3 % to € 451.2 M, marked by a sequential increase between H1 and H2 and the deconsolidation of 2 non-strategic operations for 4.0 %, i.e. - € 22.1 M;
- Implementation of the NEW DEAL plan (adaptation of costs, cash management and preservation of the sales momentum) from the very first days of the crisis;
- Return to a clearly profitable current operating income in H2, bolstered by resuming business in the second part of the year and the lowering of the breakeven point (- 19.0 % compared to 2019);
- Record annual Free Cash Flow of € 27.5 M (6.1 % of sales);
- Continuation of the refocusing strategy with the sale, on June 26, 2020, of 100 % of the shares in the German subsidiary LISI AUTOMOTIVE Mohr und Friedrich GmbH (sales of € 14.8 M in 2019) and the purchase of the remainder (49 %) of TERMAX shares on June 30, 2020.

In € M	2020	2019	Changes
Sales	451.2	587.9	- 23.3 %
EBITDA	45.8	64.8	- 29.4 %
<i>As a % of sales</i>	<i>10.1 %</i>	<i>11.0 %</i>	<i>- 0.9 pt</i>
EBIT	3.6	21.9	- 83.6 %
<i>As a % of sales</i>	<i>0.8 %</i>	<i>3.7 %</i>	<i>- 2.9 pts</i>
Free Cash Flow	27.5	19.5	+ € 8.0 M
<i>As a % of sales</i>	<i>6.1 %</i>	<i>3.3 %</i>	<i>+ 2.8 pts</i>

LISI MEDICAL

- Sales down - 20.5 % compared to 2019;
- High volatility in customer demand as early as the first months of the COVID-19 crisis;
- Implementation of the NEW DEAL plan (adaptation of costs, cash management and preservation of the sales momentum) from the very first days of the crisis;
- EBIT at breakeven;
- Free Cash Flow positive, increased by € 1.7 M compared to 2019;
- Disposal on January 11, 2021, of LISI MEDICAL Jeropa (sales of \$ 10.5 M in 2019), the effects of which were recognized as of December 31, 2020.

In € M	2020	2019	Changes
Sales	116.3	146.2	- 20.5 %
EBITDA	10.4	19.3	- 46.2 %
<i>As a % of sales</i>	<i>8.9 %</i>	<i>13.2 %</i>	<i>- 4.3 pts</i>
EBIT	0.1	7.2	- 98.0 %
<i>As a % of sales</i>	<i>0.1 %</i>	<i>4.9 %</i>	<i>- 4.8 pts</i>
Free Cash Flow	4.8	3.0	+ € 1.7 M
<i>As a % of sales</i>	<i>4.1 %</i>	<i>2.1 %</i>	<i>+ 2.0 pts</i>

Outlook

LISI AEROSPACE

To date, the first signs of an increase in the pace of single-aisle aircraft should only be felt in H2 2021. They remain dependent on the developments of the global health situation and do not yet suggest a clear recovery in the near future. This situation will therefore require the continuation of the adjustment measures initiated at the start of the crisis to adapt the cost structure to market conditions. The investment program will be essentially dedicated to the flexibility of production tools, innovation, the digitization of all areas of activity and the ramp-up of new products, including:

- the high pressure compressor blades for the GTF engines from Pratt and Whitney with the qualification phase and the first deliveries in H1 2021 in accordance with the agreement signed on December 18, 2019 with MTU Aero Engines (see press release dated 12/18/2019). These parts will be produced on new generation production lines;
- hydraulic fittings intended to serve major aeronautical contractors with the objective of thus extending the product offer of the LISI AEROSPACE Fasteners segment;
- the OPTIBLIND™ structural blind fastening system designed by LISI AEROSPACE, which is entering its industrialization phase after several years of development in close cooperation with the division's main ordering customers. The OPTIBLIND™ project has been supported since 2016 by BPI France within the framework of the French Strategic Advisory Board for Civil Aviation Research (CORAC).

The LISI AEROSPACE division will also be able to continue to rely on its multi-year contracts which were recently renewed with Boeing (see press release dated 01/19/2021) and Airbus.

LISI AUTOMOTIVE

In order to continue to benefit from the business recovery recorded in H2 2020, the LISI AUTOMOTIVE division maintains the priority given to the following actions:

- continue to manage production capacities while ensuring the strict adaptation of the cost structure to the activity level;
- support for the ramp-up of new programs in the " Safety Mechanical Components" and "Clipped Solutions" segments for electric, hybrid and plug-in hybrid vehicles. These include electric parking brake components with several strategic customers or even interior trim clips for the new SUVs from Ford (F150), General Motors (full-size SUV) and Rivian (pick-up electric) in North America. In addition, faced with the decline of combustion engines and within the framework of the rise in the electrification of vehicles, a project to diversify the offer of the "Screwed Fasteners" Business Group targets a new products family with high potential: namely the components used for the transmission of power from an electric engine to a comfort component in the passenger compartment of the vehicle of the future.

The division will also remain very attentive to the possible consequences of disruptions in the supply of semiconductors to its main manufacturer customers and to the uncertainties linked to the rise in prices and the shortage of steel.

LISI MEDICAL

The LISI MEDICAL division must continue to adapt to significant variations in demand from its main customers who are facing uncertainties linked to the global health crisis. It also implements the necessary means to secure the development and ramp-up of its new products in its strategic areas of activity, including:

- the commissioning of a robotic production unit for the supply of high-tech components for the minimally invasive surgery segment at the Minneapolis site (United States). These products are used in the composition of latest generation surgical systems, which combine robotics and enriched imagery,
- the installation of robotic systems for finishing implants intended for joint reconstruction at the Hérouville site (France), in order to support our historical contractors in their growth forecasts. The robotization program will be accelerated in 2021 to meet the ever-increasing demands for competitiveness and growth in the global orthopedics market.

The LISI Group is entering 2021 with a preserved ability to rebound thanks to structural adaptation measures that its strong mobilization enabled it to implement from the start of the health crisis. LISI maintains intact its strategic ambitions for medium and long-term growth by relying on financial robustness which has been further strengthened despite the scale of the crisis. Such resilience is encouraging for the future and should enable the Group to achieve, unless there is further deterioration in the economic context of the sectors in which it operates, EBIT in the range of 2020, positive net income and generate satisfactory Free Cash Flow.

LISI Group consolidated income statement

(in thousands of euros)	12/31/2020	12/31/2019
PRE-TAX SALES	1 229 958	1 645 095
Changes in stock, finished products and production in progress	(22 442)	9 251
Total production	1 207 515	1 654 346
Other revenues	39 507	39 641
TOTAL OPERATING REVENUES	1 247 022	1 693 987
Consumed goods	(321 007)	(464 424)
Other purchases and external expenses	(265 251)	(352 485)
Taxes and duties	(12 317)	(11 615)
Payroll costs (including temporary workers)	(481 762)	(640 048)
EBITDA	166 685	225 416
Depreciation	(117 095)	(99 025)
Net provisions	(8 082)	9 166
CURRENT OPERATING PROFIT (EBIT)	41 509	135 558
Non-recurring operating expenses		0
Non-recurring operating revenues	(69 618)	(44 835)
OPERATING PROFIT	(28 109)	125 290
Financing expenses and revenue on cash	(5 252)	(2 503)
<i>Revenue on cash</i>	1 231	3 462
<i>Financing expenses</i>	(6 483)	(5 965)
Other interest revenue and expenses	(11 507)	7 847
<i>Other financial items</i>	31 835	42 635
<i>Other interest expenses</i>	(43 342)	(34 788)
Taxes (including CVA (Tax on Companies' Added Value))	7 323	(33 839)
A DEFINIR	0	0
PROFIT (LOSS) FOR THE PERIOD	(37 544)	96 794
Attributable as company shareholders' equity	(37 321)	92 069
Interest not granting control over the company	(223)	4 725
EARNINGS PER SHARE (IN €)	(0,71)	1,73
DILUTED EARNINGS PER SHARE (IN €)	(0,70)	1,72

STATEMENT OF OVERALL EARNINGS

(in thousands of euros)	12/31/2020	12/31/2019
PROFIT (LOSS) FOR THE PERIOD	(37 544)	96 794
Other items of overall income applied to shareholders' equity		
Actuarial gains and losses out of employee benefits (gross element)	6 693	(4 853)
Actuarial gains and losses out of employee benefits (tax impact)	(1 876)	1 446
Restatements of treasury shares (gross element)	(227)	258
Restatements of treasury shares (tax impact)	59	(75)
Other items of overall income that will cause a reclassification of income		
Exchange rate differences resulting from foreign business	(30 116)	9 413
Hedging instruments (gross element)	6 667	3 954
Hedging instruments (tax impact)	(1 963)	(675)
TOTAL OTHER PORTIONS OF GLOBAL EARNINGS FOR THE PERIOD, AFTER TAXES	(20 764)	9 467
TOTAL OVERALL INCOME FOR THE PERIOD	(58 308)	106 261

LISI Group consolidated balance sheet

ASSETS (in thousands of euros)	12/31/2020	12/31/2019
NON-CURRENT ASSETS		
Goodwill	332 093	354 552
Other intangible assets	30 150	29 393
Tangible assets	680 580	732 776
Non-current financial assets	6 853	16 977
Deferred tax assets	48 626	17 312
Other non-current assets	143	9
TOTAL NON-CURRENT ASSETS	1 098 448	1 151 022
CURRENT ASSETS		
Inventories	300 389	321 639
Taxes - Claim on the state	12 977	16 206
Trade and other receivables	205 367	275 072
Cash and cash equivalents	242 144	236 809
TOTAL SHORT-TERM ASSETS	760 877	849 726
TOTAL ASSETS	1 859 324	2 000 748
TOTAL EQUITY AND LIABILITIES (in thousands of euros)		
	12/31/2020	12/31/2019
SHAREHOLDERS' EQUITY		
Capital stock	21 646	21 646
Additional paid-in-capital	75 329	75 329
Treasury shares	(19 788)	(15 175)
Consolidated reserves	950 372	757 720
Conversion reserves	(4 757)	12 339
Other income and expenses recorded directly as shareholders' equity	2 495	(6 918)
Profit (loss) for the period	(37 321)	92 069
TOTAL SHAREHOLDERS' EQUITY - GROUP'S SHARE	987 978	937 010
Minority interest	2 439	6 625
TOTAL SHAREHOLDERS' EQUITY	990 417	943 634
NON-CURRENT LIABILITIES		
Non-current provisions	70 698	65 475
Non-current borrowings	316 719	337 354
Other non-currents liabilities	8 140	8 452
Deferred tax liabilities	34 697	37 745
TOTAL NON-CURRENT LIABILITIES	430 254	449 025
SHORT-TERM LIABILITIES		
Current provisions	38 606	13 404
Current borrowings	146 205	158 831
Trade and other accounts payable	253 842	298 469
Taxes due	0	2 411
TOTAL SHORT-TERM LIABILITIES	438 653	473 116
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 859 325	1 865 775
* of which banking facilities	5 981	20 480

Change in LSI Group consolidated shareholders' equity

(en milliers d'euros)	Capital stock	Capital-linked premiums (Note 3.4.3.2)	Treasury shares	Consolidated reserves	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
SHAREHOLDERS' EQUITY AT JANUARY 1, 2019	21 646	75 329	(15 175)	757 720	12 339	(6 918)	92 069	937 010	6 625	943 634
Profit (loss) for the period N (a)							69 773	69 773	4 039	73 812
Translation differences (b)					9 480			9 480	(67)	9 413
Payments in shores (c)				104				104		104
Capital increase		0						0	947	947
Restatement of treasury shores (d)			740			183		923		923
Actuarial gains and losses out of employee benefits (g)						(3 407)		(3 407)		(3 407)
Appropriation of N-1 earnings				92 069			(92 069)	0		0
Change in scope				14 352				14 352	(48)	14 304
Dividends distributed				(23 420)				(23 420)	(1 769)	(25 189)
Reclassifications								0		0
Restatement of financial instruments (f)						3 265		3 265	14	3 279
Various (e)				3 562				3 562		3 562
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2019	21 646	75 329	(14 435)	844 386	21 819	(6 877)	69 773	1 011 642	9 740	1 021 382
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					9 480	41	69 773	79 294	3 986	83 279
SHAREHOLDERS' EQUITY AT JANUARY 1, 2020	21 646	75 329	(14 435)	844 386	21 819	(6 877)	69 773	1 011 642	9 740	1 021 382
Profit (loss) for the period N (a)							(37 321)	(37 321)	(223)	(37 544)
Translation differences (b)					(26 576)			(26 576)	(3 540)	(30 116)
Payments in shores (c)				(1 027)				(1 027)		(1 027)
Capital increase		0						0	0	0
Restatement of treasury shores (d)			(5 353)			(169)		(5 522)		(5 522)
Actuarial gains and losses out of employee benefits (g)						4 817		4 817		4 817
Appropriation of N-1 earnings				69 773			(69 773)	0		0
Change in scope				37 460				37 460	(3 066)	34 394
Dividends distributed				0				0	(452)	(452)
Reclassifications								0		0
Restatement of financial instruments (f)						4 724		4 724	(20)	4 704
Various (e)				(219)				(219)		(219)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2020	21 646	75 329	(19 788)	950 372	(4 757)	2 495	(37 321)	987 978	2 439	990 417
including total income and expenses reported for the year (a) + (b) + (c) + (d) + (e) + (f)					(26 576)	9 372	(37 321)	(54 525)	(3 783)	(58 308)

LISI Group consolidated cash flow table

(in thousands of euros)	12/31/2020	12/31/2019
OPERATING ACTIVITIES		
NET EARNINGS	(37 545)	73 812
ELIM. OF THE INCOME OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD		
- Depreciation and non-recurrent financial provisions	116 917	119 418
- Changes in deferred taxes	(21 249)	(3 467)
- Income on disposals, provisions for liabilities and others	49 609	34 797
GROSS CASH FLOW MARGIN	107 732	224 560
Net changes in provisions provided by or used for current operations	4 036	(3 299)
OPERATING CASH FLOW	111 768	221 261
Income tax expense elimination	13 927	31 385
Elimination of net borrowing costs	4 734	5 526
Effect of changes in inventory on cash	9 504	10 498
Effect of changes in accounts receivable and accounts payable	59 364	(18 740)
NET CASH PROVIDED BY OR USED FOR OPERATIONS BEFORE TAX	199 296	249 929
Tax paid	(12 580)	(26 108)
CASH PROVIDED BY OR USED FOR OPERATING ACTIVITIES (A)	186 718	223 824
INVESTMENT ACTIVITIES		
Acquisition of tangible and intangible fixed assets	(73 427)	(118 555)
Change in granted loans and advances	2 394	(187)
TOTAL CASH USED FOR INVESTMENT ACTIVITIES	(71 033)	(118 742)
Divested cash	(2 913)	(1 249)
Disposal of consolidated companies	3 705	3 000
Disposal of tangible and intangible fixed assets	802	1 737
Disposal of financial assets	5	(3)
TOTAL CASH FROM DISPOSALS	1 599	3 485
CASH PROVIDED BY OR USED FOR INVESTMENT ACTIVITIES (B)	(69 434)	115 257
FINANCING ACTIVITIES		
Dividends paid to shareholders of the Group		(23 421)
Dividends paid to minority interests of consolidated companies	(452)	(1 769)
TOTAL CASH FROM EQUITY OPERATIONS	(452)	(25 190)
Issue of Non-current loans	11 508	60 520
Issue of short-term loans	66 856	103 674
Repayment of Non-current loans	(29 420)	(5 882)
Repayment of short-term loans	(144 105)	(147 088)
Net interest expense paid	(4 734)	(5 534)
TOTAL CASH FROM OPERATIONS ON LOANS AND OTHER FINANCIAL LIABILITIES	(99 895)	5 690
CASH PROVIDED BY OR USED FOR FINANCING ACTIVITIES (C)	(100 347)	(19 501)
Effect of change in foreign exchange rates (D)	(3 955)	2 338
Effect of adjustments in treasury shores (D)	(5 352)	727
CHANGES IN CASH (A+B+C+D)	7 629	92 133
Cash at January 1 (E)	228 533	136 400
Cash at year-end (A+B+C+D+E)	236 163	228 533
Cash and cash equivalents	242 144	236 809
Short-term banking facilities	(5 981)	(8 273)
CLOSING CASH POSITION	236 163	228 533