

February 12, 2015

2014 ANNUAL RESULTS

Solid increase in like-for-like results
Performance in line with growth strategy

- **Sustained increase in annual results, on a like-for-like basis:**

Issue volume €17,713 million	+12.0%	Operating flow-through ratio	57%
EBIT €343 million	+14.4%	Funds from operations (FFO) €261 million	+15.1%

- **Unfavorable currency effect over the year**, resulting in stable reported EBIT.
- **Recommended dividend of €0.84 per share**, representing a **payout ratio of 97%**¹ (versus 96% in 2013), in line with the Group's free cash flow allocation policy.
- **Main achievements in 2014**
 - **Robust development on the Employee Benefits market**, thanks to new client wins, the launch of new solutions, and the positive impact of new legislations.
 - **Growth acceleration and international expansion of the Expense Management business** driven by several acquisitions and the launch of new solutions. The Group aims to achieve an issue volume of over 30% on this segment by 2017².
 - **Ongoing shift to digital**, which accounted for 62% of 2014 issue volume.
- **Annual like-for-like objectives confirmed**
 - 8% to 14% growth in issue volume.
 - An operating flow-through ratio³ of more than 50%.
 - More than 10% growth in funds from operations⁴ (FFO).

¹ Total dividend as a percentage of recurring net profit after tax.

² Compared to a previous target of 20% by 2016.

³ Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

⁴ Before non-recurring items.

2014 ANNUAL RESULTS

The consolidated financial statements⁵ for 2014 were approved by the Board of Directors on February 11, 2015.

2014 financial metrics

<i>(in € millions)</i>	2013	2014	% change	
			Reported	Like-for-like ⁶
Issue volume	17,119	17,713	+3.5%	+12.0%
Operating revenue with IV ⁷	830	843	+1.7%	+10.8%
Operating revenue without IV	120	115	-4.8%	-6.1%
Financial revenue	80	76	-4.7%	+3.2%
Total revenue	1,030	1,034	+0.5%	+8.3%
Operating EBIT	263	267	+1.3%	+17.8%
Financial EBIT	80	76	-4.7%	+3.2%
Total EBIT	343	343	0.0%	+14.4%
Net profit, Group share	160	164	+2.5%	
Recurring net profit after tax	193	194	+0.5%	
Recurring earnings per share (in €)	0.86	0.86		

Issue volume: up 12.0% like-for-like to €17.7 billion

Issue volume for the year was up **12.0%** to **€17,713 million**, in line with the 8%-14% annual like-for-like growth target. Reported growth stood at 3.5%, after taking into account:

- The 2.1% positive impact from changes in the scope of consolidation, of which the acquisitions of Repom and Bonus (Brazil), Opam (Mexico) and Nets Prepaid (Finland).
- The negative 10.6% currency effect in the period, primarily due to the decline in the Brazilian real against the euro (-8.2%) and the change in the exchange rate of the Venezuelan bolivar fuerte (-77.4%).

⁵ The audit has been completed and the auditors will issue their opinion before the Registration Document is filed.

⁶ At constant scope of consolidation and exchange rates (corresponding to organic growth).

⁷ Issue volume.

- Issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Latin America	+17.0%	+16.8%	+17.7%	+20.2%	+18.0%
Europe	+9.8%	+3.8%	+2.8%	+3.2%	+4.8%
Rest of the World	+14.9%	+15.6%	+17.1%	+15.6%	+15.8%
TOTAL	+13.7%	+11.0%	+11.3%	+12.1%	+12.0%

In **Latin America**, issue volume for the year was up **18.0%** like-for-like at **€8.9 billion**, reflecting higher penetration rates and face values as well as the growing formalization of the region's economy.

In **Brazil**, issue volume rose by 14.1% like-for-like in 2014 (up 13.4% in the fourth quarter), reflecting a good performance in the Employee Benefits and Expense Management businesses (up 12.1% and 21.0%, respectively, on a like-for-like basis over the year).

In **Hispanic Latin America**, issue volume rose 23.8% like-for-like, driven by strong growth in the Employee Benefits (up 24.8% like-for-like) and Expense Management (up 24.4% like-for-like) businesses. **Mexico** reported a strong growth performance over the year, up 18.3% like-for-like (up 23.7% in the fourth quarter). This acceleration reflects the favorable positioning of Edenred solutions in a regulatory context that is imposing stricter constraints in terms of the traceability and control of expenses for food vouchers and fuel cards issuers. Issue volume for the region rose 29.0% in the fourth quarter, also reflecting robust sales at the end of the year of Navideños⁸, which is a seasonal business.

In **Europe**, annual issue volume came out at **€8.2 billion**, up **4.8%** like-for-like (up 3.2% in the fourth quarter). Issue volume growth reflects a good sales performance as well as vigorous business growth in **Portugal**⁹, the impact of which has been normalized since the third quarter. In **France**, like-for-like growth was 4.5% (5.6% in the fourth quarter), driven by a good performance from the meal and gift voucher Employee Benefits businesses. Issue volume in the **United Kingdom** was up 6.2% like-for-like. In **Italy**, issue volume for the private sector rose 4.5% like-for-like in 2014, while public sector business declined sharply¹⁰, by 47.0%.

Issue volume in the **Rest of the World** climbed **15.8%** like-for-like over the year (up 15.6% in the fourth quarter), driven mainly by strong growth in **Turkey**, the region's primary contributor.

⁸ Additional meal and food vouchers distributed during the Christmas season in Latin America.

⁹ Following new legislation introduced in June 2013 encouraging the adoption of meal vouchers.

¹⁰ Limited impact on operating revenue due to lower take-up rates. The decline resulted from the loss of the contract with Consip, the Italian government procurement agency.

- **Issue volume by growth driver**

In 2014, the Group's four growth drivers contributed to the **12.0%** like-for-like growth in issue volume, as follows:

- **Increased penetration rates in existing markets** added **5.3%**, reflecting dynamic markets and a good performance by the sales teams.
- **Increased voucher face values**, mainly in emerging markets, added **3.9%**.
- **Creation and deployment of new solutions** added 2.6%, including in particular the contributions from the Ticket Plus Card launched in Germany in March 2012, and from Ticket Cultura, launched in Brazil in October 2013.
- **Geographic expansion** added **0.2%**, thanks to the contribution from operations in **Finland, Japan** and **Colombia**¹¹.

- **Issue volume by type of solution**

	Employee Benefits		Expense Management	Incentive & Rewards	Public Social Programs	TOTAL
	Meal & Food	Quality of Life				
Issue volume <i>(in € millions)</i>	12,828	1,603	2,428	680	174	17,713
% of total IV	72%	9%	14%	4%	1%	100%
Like-for-like growth	+10.6%	+11.2%	+24.1%	+14.9%	n/a	12.0%

The year saw robust growth in **Employee Benefits** business issue volume (representing 81% of the consolidated total at year-end), with Meal & Food benefits up 10.6% and Quality of Life benefits up 11.2%. **Expense Management** solutions, the second pillar of Edenred's offer, now accounts for 14% of issue volume versus 12% at end-2013, delivering robust 24.1% growth. **Incentive & Rewards business** posted a good performance (issue volume up 14.9%), despite a challenging economic environment in Europe.

¹¹ In 2014, the Group opened two new countries through acquisitions: UAE and Russia. These countries will add to the Group's organic growth at the end of the first year of their consolidation.

Total revenue up 8.3% like-for-like to €1.0 billion

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Operating revenue with IV	+11.0%	+10.9%	+10.6%	+10.7%	+10.8%
Operating revenue without IV	-13.9%	-3.3%	-2.9%	-3.4%	-6.1%
Financial revenue	+1.0%	+3.5%	+2.2%	+6.4%	+3.2%
Total revenue	+7.1%	+8.7%	+8.5%	+8.7%	+8.3%

Total revenue for 2014 amounted to **€1.0 billion**, representing a like-for-like increase of **8.3%** on the previous year. Total revenue comprises operating revenue with issue volume (up 10.8% like-for-like), operating revenue without issue volume (down 6.1% like-for-like) and financial revenue (up 3.2% like-for-like).

On a reported basis, the year-on-year change was a rise of **0.5%**, after taking into account the 2.2% positive impact from changes in the scope of consolidation and the 10.0% negative currency effect.

- **Operating revenue with issue volume up 10.8% like-for-like**

Operating revenue with issue volume came out at **€843 million** in 2014, up **10.8%** like-for-like (up 10.7% in the fourth quarter).

In 2014, the difference between growth in issue volume and growth in operating revenue with issue volume narrowed to 0.6 points excluding Portugal versus 1.8 points in 2013. The residual difference results from the varying take-up rates¹², which depend on the type of solution, country and contract size.

Operating revenue with issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Latin America	+15.7%	+17.3%	+17.2%	+16.5%	+16.7%
Europe	+5.3%	+3.1%	+2.3%	+4.9%	+4.0%
Rest of the World	+15.9%	+14.2%	+13.1%	+9.6%	+13.2%
TOTAL	+11.0%	+10.9%	+10.6%	+10.7%	+10.8%

- **Financial revenue up 3.2% like-for-like**

Financial revenue amounted to **€76 million** in 2014, up **3.2%** like-for-like (up 6.4% in the fourth quarter), with a robust 16.1% like-for-like increase in **Latin America** and a 9.8% like-for-like decline in **Europe** reflecting interest rate trends in the two regions.

¹² Ratio of operating revenue with issue volume to total issue volume.

EBIT up 14.4% like-for-like to €343 million

On a reported basis, **total EBIT** remained stable year-on-year, at **€343 million**. Like-for-like, total EBIT advanced by €50 million or **14.4%**. Changes in the scope of consolidation had a positive €7 million (2.0%) impact, while the currency effect was a negative €57 million, or 16.5% over the year. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

2014 operating EBIT by region

<i>(in € millions)</i>	2013	2014	% change	
			Reported	Like-for-like
Latin America	184	178	-2.9%	+22.0%
Europe	98	103	+4.8%	+4.4%
Rest of the World	(1)	5	<i>n/a</i>	<i>n/a</i>
Worldwide structures	(18)	(19)	+6.4%	+1.0%
TOTAL	263	267	+1.3%	+17.8%

Operating EBIT (which excludes financial revenue) rose by **17.8%** like-for-like to **€267 million**, a good performance that reflected an operating flow-through ratio of **57%** in line with the target of more than 50%.

Operations in **Latin America** reported an excellent performance, with operating EBIT up **21.9%** like-for-like driven by the region's dynamic growth. In **Europe**, like-for-like operating EBIT growth was **4.4%**.

Recurring net profit after tax

After deducting net financial expense of €46 million, income tax expense of €99 million, and minority interests of €4 million, **recurring net profit after tax** amounted to **€194 million** versus €193 million in 2013, representing a 0.5% increase.

Net profit, Group share totaled **€164 million** for the year, compared with €160 million for 2013.

A solid financial position

The Edenred business model generates large amounts of cash. In 2014, funds from operations before non-recurring items (**FFO**) totaled **€261 million**, a year-on-year increase of **15.1%** like-for-like in line with the Group's target of over 10% growth per year.

The **€335 million** in **free cash flow** generated over the year was allocated to the shareholder return policy for **€152 million** and to acquisitions for **€72 million**.

After taking into account the €123 million negative currency effect as well as non-recurring items, the Group had net debt of **€268 million** at December 31, 2014 (versus €276 million at end-2013)

The ratio of adjusted funds from operations to adjusted net debt was an estimated **39%** at December 31, 2014, a level consistent with the criteria applied by Standard & Poor's thereby supporting a **“Strong Investment Grade”** rating.

DIVIDEND POLICY

Edenred's policy is to **allocate free cash flow on a balanced basis** to the payment of dividends, for around 90% of recurring net profit after tax, and to the financing of targeted acquisitions, while retaining its “Strong Investment Grade” rating.

The recommended **dividend** for 2014 will amount to **€0.84 per share**, representing a payout ratio of 97% of recurring net profit after tax, versus 96% in 2013. Shareholders may opt to receive the entire dividend in cash or to receive half in cash and half in shares¹³.

KEY ACHIEVEMENTS IN 2014

During the year, Edenred continued to develop and consolidate its activity around its two key businesses, **Employee Benefits** and **Expense Management** solutions. It also continued its shift to digital.

Growth and innovation in Employee Benefits

In 2014, the **Employee Benefits** business accounted for **81%** of the Group's total issue volume and delivered **10.6%** like-for-like growth over the year.

This good performance results from numerous **contract wins**, which were facilitated by the still low **penetration rates** in all markets, and from the growing **formalization of the economy** in emerging countries. In all, Edenred added more than **750,000 new beneficiaries** to its Employee Benefits offer in 2014.

The Group is also developing new growth opportunities by **launching new solutions**. These include the **Ticket Cultura** card launched in Brazil in 2013, enabling companies to distribute funds for the purchase of cultural goods and services. Over 80,000 employees held Ticket Cultura cards at the end of 2014. In Germany, the **Ticket Plus Card** solution that allows companies to distribute funds for the purchase of staple goods¹⁴ was issued to some 125,000 new beneficiaries in 2014.

In addition to these growth drivers, **changes in the regulatory landscape helped raise penetration rates and improve operating margins in some of the Group's countries in 2014**. This was the case in Portugal, for example, which reported sharp growth following a favorable change in legislation in 2013, adding 0.7 points to total issue volume growth in 2014. In **Mexico**, new regulatory requirements aimed at improving the traceability of food vouchers have increased the use of Edenred solutions and helped accelerate growth in this business to over 20% in the second half of the year. Also in Mexico, the migration to food voucher cards – which became mandatory in July – improved the

¹³ With a 10% discount.

¹⁴ Mainly gasoline and food.

profitability of the Group's third-largest market. Business also continued to grow in **Spain**, despite tax incentives related to meal vouchers having been partly removed in January 2014.

In **2015**, new legislation in **Belgium**¹⁵ and **Italy**¹⁶ encouraging migration to meal cards should also improve the Group's profitability. In the **UK**, the introduction in 2016 of a new government-funded system of childcare vouchers could have a negative impact over the longer term but should not adversely impact the Group's Childcare Vouchers activity in 2015.

Faster development and international expansion in Expense Management

2014 marked an important stage in the development of the **Expense Management** business, which now represents **14%** of the Group's total issue volume, two points more than in 2013.

Benefiting from low penetration rates in its different markets, the business delivered strong **24.1%** like-for-like growth in 2014, powered by new client wins.

In addition, Edenred implemented new growth drivers in 2014:

- **Commercial partnerships:** following the tax reform in Mexico, for example, the Group entered into an alliance with **American Express** to develop a joint Ticket Car fuel card solution¹⁷.
- **Targeted acquisitions:** in 2014, the Group acquired a 70% stake in **Cardtrend**, a company specializing in fuel card management software solutions in Asia, and a 34% stake in Union Tank Eckstein (**UTA**)¹⁸, a leading issuer of fuel cards for heavy vehicle fleets in Europe. The acquisition of UTA gives Edenred a unique opportunity to **speed up its growth in the Expense Management market**. UTA, which generated **around €3 billion in issue volume** in 2014, provides expense management solutions for heavy vehicle fleets via a network of more than 34,000 affiliated service stations in Europe. The Group now plans to develop the **synergies** that it has identified in the heavy and light vehicle fleet segments in selected pilot countries. These two acquisitions have enabled the Group to become a **global player** in the Expense Management market.
- **The launch of new solutions:** in line with its strategy targeting organic growth in its travel expense management business¹⁹, Edenred launched a number of solutions, including **Ticket Travel Pro** in France, **Spendeo** in Poland and **Ticket Empresarial** in Mexico.

Backed by these new developments, the Group now **aims to generate more than 30% of total issue volume** from this segment **by 2017**.

¹⁵ Corporate clients have until the end of 2015 to shift to food cards.

¹⁶ On December 23, 2014, the Parliament passed a bill to increase the maximum exempt amount on meal cards to €7.0 (versus €5.3 on paper meal vouchers).

¹⁷ See July 24, 2014 press release about this partnership.

¹⁸ The transaction was cleared by the European competition authorities on January 27, 2015. Edenred has an option to purchase an additional 17% interest exercisable between 2017 and 2019.

¹⁹ Travel & Entertainment.

Solid progress in the shift to digital

The **shift to digital** continued at a rapid pace, with digital issue volume representing **62%** of the consolidated total at end-2014, compared with 58% the previous year-end. The aim is for digital issue volume to account for over **75%** of total issue volume by 2016.

In **Europe**, the transition launched in 2010 is accelerating and digital issue volume now represents **29%** of the region's total issue volume, up 6 points from 23% at end-2013. April 2014 saw the launch of the **Ticket Restaurant® card in France**. Edenred is the **leader** in digital solutions on the French market, with around 80,000 users at end-December, of which 40% relate to new client wins.

In **Latin America**, digital solutions accounted for **92%** of total issue volume at end-2014, up 5 points on end-2013.

In the **Rest of the World** region, digital solutions represented **67%** of total issue volume. **India** in particular has begun the shift to digital of its meal vouchers and almost 10,000 users benefited from digital solutions at the end of 2014, of which 50% relate to new client wins.

2015 OUTLOOK AND CONCLUSION

In 2015, **volume growth trends** (from new clients, solutions and countries) should be similar to 2014. The contribution from increased face values is expected to be lower, reflecting the global slowdown in inflation. The structural gap between issue volume growth and **operating revenue with issue volume** – resulting in particular from a product mix effect²⁰ – should be around 150 basis points. **Financial revenue** is expected to remain stable over the year, as the decline in Europe is offset by growth in Latin America.

The sensitivity of EBIT to a 5% rise or fall in foreign **currencies** in 2014 was €8.4 million for the Brazilian real, €1.1 million for the Mexican peso, and €0.6 million for the Venezuelan bolivar fuerte.

The Group confirms its strong and sustainable like-for-like growth targets:

- **8% to 14% growth in issue volume**
- **An operating flow-through ratio of more than 50%**
- **More than 10% annual growth in funds from operations (FFO)**

²⁰ Product mix linked to growth in the Expense Management business which has a lower take-up rate.

UPCOMING EVENTS

April 14, 2015: First-quarter 2015 revenue

April 30, 2015: Annual Shareholders Meeting

July 24, 2015: First-half revenue and results

[Read the press release online here](#)

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management process** (Ticket Car, Ticket Clean Way, Repom, etc.)
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.)

The Group also supports public institutions in managing their **social programs**.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

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APPENDICES

Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	665	713	661	662	566	592	865	913	2,757	2,880
Rest of Europe	1,124	1,302	1,203	1,318	1,204	1,275	1,373	1,447	4,904	5,342
Latin America*	2,025	1,902	2,199	2,122	2,193	2,289	2,407	2,538	8,824	8,851
Rest of the world	159	145	161	156	158	164	156	175	634	640
Total	3,973	4,062	4,224	4,258	4,121	4,320	4,801	5,073	17,119	17,713

In %	Q1		Q2		Q3		Q4		FY 2014	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	7.2%	7.2%	0.2%	0.2%	4.5%	4.5%	5.6%	5.6%	4.5%	4.5%
Rest of Europe	15.9%	11.3%	9.6%	5.8%	5.9%	2.0%	5.4%	1.8%	9.0%	5.0%
Latin America*	-6.1%	17.0%	-3.5%	16.8%	4.3%	17.7%	5.5%	20.2%	0.3%	18.0%
Rest of the world	-9.1%	14.9%	-3.5%	15.6%	4.9%	17.1%	11.7%	15.6%	0.9%	15.8%
Total	2.2%	13.7%	0.8%	11.0%	4.8%	11.3%	5.7%	12.1%	3.5%	12.0%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

Operating Revenue With Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	29	30	28	28	24	27	40	42	121	127
Rest of Europe	61	66	62	67	60	63	70	74	253	270
Latin America*	101	91	106	100	105	109	113	113	425	413
Rest of the world	7	7	8	8	8	9	8	9	31	33
Total	198	194	204	203	197	208	231	238	830	843

In %	Q1		Q2		Q3		Q4		FY 2014	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	3.5%	3.5%	1.5%	1.5%	10.4%	4.9%	4.6%	4.1%	4.8%	3.5%
Rest of Europe	9.2%	6.2%	7.2%	3.9%	3.5%	1.3%	7.6%	5.3%	6.9%	4.2%
Latin America*	-10.0%	15.7%	-5.9%	17.3%	3.9%	17.2%	0.5%	16.5%	-2.8%	16.7%
Rest of the world	0.9%	15.9%	3.7%	14.2%	12.5%	13.1%	17.3%	9.6%	8.7%	13.2%
Total	-1.8%	11.0%	-0.6%	10.9%	4.9%	10.6%	4.0%	10.7%	1.7%	10.8%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

Operating Revenue Without Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	5	6	6	5	5	5	21	21
Rest of Europe	13	11	11	9	10	8	18	17	52	45
Latin America*	7	5	8	7	5	6	5	6	25	24
Rest of the world	6	5	5	5	5	7	6	8	22	25
Total	31	26	29	27	26	26	34	36	120	115

In %	Q1		Q2		Q3		Q4		FY 2014	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-2.6%	-2.6%	3.9%	3.9%	-10.0%	-10.0%	-8.2%	-1.8%	-4.3%	-2.6%
Rest of Europe	-22.0%	-22.4%	-14.0%	-11.8%	-8.1%	-8.9%	-10.7%	-12.6%	-13.8%	-14.2%
Latin America*	-26.1%	-14.1%	-15.6%	-2.8%	14.2%	12.5%	29.3%	16.7%	-3.7%	0.9%
Rest of the world	-13.7%	-3.9%	-4.5%	5.6%	36.0%	0.3%	41.0%	7.0%	15.0%	2.3%
Total	-18.2%	-13.9%	-9.4%	-3.3%	4.8%	-2.9%	4.0%	-3.4%	-4.8%	-6.1%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	6	4	5	4	5	4	21	17
Rest of Europe	6	4	5	5	5	6	5	5	21	20
Latin America*	8	8	8	8	9	10	8	9	34	35
Rest of the world	1	1	1	1	1	0	1	2	4	4
Total	20	18	21	18	20	20	20	20	80	76

In %	Q1		Q2		Q3		Q4		FY 2014	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-13.4%	-9.6%	-13.8%	-9.8%	-14.5%	-10.3%	-13.0%	-8.6%	-13.7%	-9.6%
Rest of Europe	-15.4%	-16.3%	-2.5%	-6.3%	-3.1%	-8.3%	-2.4%	-8.1%	-6.3%	-10.0%
Latin America*	-5.4%	18.6%	-9.8%	13.6%	9.6%	12.6%	7.9%	19.7%	0.7%	16.1%
Rest of the world	-13.4%	17.7%	3.0%	34.3%	6.9%	27.6%	10.7%	25.1%	2.2%	26.2%
Total	-10.7%	1.0%	-8.4%	3.5%	0.2%	2.2%	0.6%	6.4%	-4.7%	3.2%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	40	40	38	38	35	36	50	51	163	165
Rest of Europe	80	81	78	81	75	77	93	96	326	335
Latin America*	117	104	122	115	120	125	125	128	484	472
Rest of the world	13	13	15	14	14	16	15	19	57	62
Total	250	238	253	248	244	254	283	294	1,030	1,034

In %	Q1		Q2		Q3		Q4		FY 2014	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	0.4%	0.9%	-0.2%	0.3%	3.9%	0.6%	1.5%	2.3%	1.3%	1.1%
Rest of Europe	2.1%	-0.3%	3.7%	1.1%	1.5%	-0.7%	3.5%	1.1%	2.7%	0.3%
Latin America*	-10.7%	14.1%	-6.8%	15.8%	4.8%	16.6%	2.1%	16.8%	-2.6%	15.8%
Rest of the world	-5.8%	8.0%	0.5%	12.1%	21.0%	9.2%	26.5%	9.6%	10.7%	9.7%
Total	-4.6%	7.1%	-2.2%	8.7%	4.5%	8.5%	3.7%	8.7%	0.5%	8.3%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

EBIT

In € millions	2013	2014	Change reported	Change L/L
France	43	40	-5.9%	-5.0%
Rest of Europe	97	100	3.3%	2.5%
Latin America	218	213	-2.3%	21.0%
Rest of the world	3	9	n/a	n/a
Worldwide structures	(18)	(19)	6.4%	1.0%
Total	343	343	0.0%	14.4%