

Full-year 2012-2013 revenues

- Strategy of growth in mobile phone accessories borne out by 15.8% rise in sales
- Active management of product mix in direct distribution with decline in like-for-like revenues contained at -5.7% in fourth quarter
- Decrease in indirect distribution activity linked to decline in sale volumes of mobile handsets

Marseilles, 15 May 2013. The Avenir Telecom Group, a leading distributor of telecommunication products and services and a preferred partner of telecom manufacturers and operators, recorded revenues of €412.5 million in its 2012-2013 financial year (from 1 April 2012 to 31 March 2013), representing a decrease of 12.2% compared to 2011-2012.

(€ millions)	Full-year 2012-2013	Full-year 2011-2012	Change %	Chge % exc Ensitel
Fourth quarter	87.1	113.9	-23.5%	-21.0%
Total	412.5	469.7	-12.2%	-11.5%

The Avenir Telecom Group's revenues in the fourth quarter of 2012-2013 were fully impacted by the sale of 38 Ensitel stores in Portugal. The Ensitel store network, which ceased to be part of the Group on 23 November 2012, generated full-year revenues of €14.6 million in 2011-2012.

Revenues from ranges of mobile and multimedia accessories, particularly products sold under licence from Energizer and under the OXO and BeeWi brands, increased by 15.8% in full-year 2012-2013 due to a 24.1% rise in volumes of mobile phone and multimedia accessories and the Group's upmarket shift into distinctive added-value products with high technological content.

In the fourth quarter of 2012-2013, Avenir Telecom continued the expansion of its distribution network to include new countries outside Europe. The Group's products are now distributed in 37 countries around the world. The Avenir Telecom Group generated 61.6% of its revenues outside France in the 2012-2013 financial year.

Direct distribution: active management of product mix with decline in like-for-like revenues contained at -5.7% in fourth quarter

(€ millions)	Full-year 2012-2013	Full-year 2011-2012	Change %	Chge % exc Ensitel
Fourth quarter	44.8	51.0	-11.8%	-5.7%
Total	195.9	237.9	-17.6%	-16.4%

Excluding the negative structure effect associated with the sale of 38 Ensitel stores in Portugal, the revenue trend improved significantly in the fourth quarter of 2012-2013 with the decline reduced to 5.7%. This was the result of the active policy, pursued for over a year, of refocusing the Internity store base.

More generally, the Group is still having to contend with a difficult economic situation, particularly in Spain.

Despite the pressure on revenues, the Group succeeded in preserving its gross margin in direct distribution through active management of its product mix.

Indirect distribution: decrease in activity due to decline in volumes of mobile handsets

(€ millions)	Full-year 2012-2013	Full-year 2011-2012	Change %
Fourth quarter	42.3	62.9	-32.7%
Total	216.5	231.7	-6.6%

After a very good start to the year, the marked slowdown in sales of mobile phones and operator contracts seen in the third quarter of 2012-2013 intensified sharply in the fourth quarter of the year, due to a steep fall in sale volumes of low-margin handsets in a complex economic environment associated with the euro situation and the European recession.

Revenues from licensed and own-brand mobile and multimedia accessories increased by 24.6% in full-year 2012-2013. Mobile and multimedia accessories represented 57% of total indirect distribution volumes, compared to only 48% in the previous year.

Avenir Telecom – well positioned to take advantage of digital convergence around mobile telephony and evolving distribution concepts

In a still uncertain macroeconomic context and a competitive environment in the telecommunications market, the Avenir Telecom Group is concentrating on the continued global development of accessories and refocusing the Internity stores.

With leading-edge brands and licences, the Avenir Telecom group is well positioned to take advantage of the expansion of the global market in accessories and connected devices. These should make up a steadily growing share of the business due to digital convergence around mobile multimedia products and the increase in very high speed Internet uses.

New distribution concepts introduced by operator customers (Vendor Management Inventory, Outsourcing) are being rolled out on a widespread basis, creating growth opportunities for

