

July 22, 2016

FIRST-HALF 2016

Solid like-for-like growth in sales and EBIT

- **Strong like-for-like improvement in the main business and financial indicators in first-half 2016:**

Issue volume €9,079 million	+8.4%	Total revenue €526 million	+6.1%
EBIT €161 million	+13.0%	Funds from operations¹ €125 million	+14.2%

- **EBIT maintained at a high level** of €161 million thanks to strong like-for-like growth and despite **unfavorable currency effects**.
- **Operating EBIT margin² of 26.3%**, up both like-for-like (+2.5 points) and as reported (+0.7 point).
- **Net profit, Group share** of €71 million.
- **Significant achievements in first-half 2016:**
 - Continuous digital and mobility-related innovation in the **Employee Benefits** business, with the launch of Apple Pay for the Ticket Restaurant[®] card holders in France and the roll-out of the Ticket Restaurant[®] card in Japan and Uruguay.
 - Accelerated development in **Expense Management**, with the closing of the Embratec acquisition in Brazil and the launch of a fuel card solution in France.

¹ Before non-recurring items.

² Ratio of operating EBIT to operating revenue.

FIRST-HALF 2016 RESULTS

At its meeting on July 21, 2016, the Board of Directors reviewed the consolidated financial statements for the six months ended June 30, 2016.

First-half 2016 key financial metrics

<i>(in € millions)</i>	First-half 2016	First-half 2015	% change	
			Reported	Like-for-like ³
Issue volume	9,079	9,110	-0.3%	+8.4%
Operating revenue with IV ⁴	420	428	-1.7%	+6.8%
Operating revenue without IV	74	75	-1.3%	+5.8%
Financial revenue	32	36	-12.6%	-1.6%
Total revenue	526	539	-2.4%	+6.1%
Operating EBIT	129	129	+0.7%	+17.1%
Financial EBIT	32	36	-12.6%	-1.6%
Total EBIT	161	165	-2.2%	+13.0%
Net profit, Group share	71	82	-12.8%	

First-half issue volume up 8.4% like-for-like to €9.1 billion

Issue volume totaled **€9,079 million** in first-half 2016, representing a like-for-like increase of **8.4%**. This strong performance reflected continued acceleration in Europe, partly supported by favorable calendar effects, and sustained growth in Latin America despite a difficult economic environment in Brazil and a high basis of comparison in Mexico.

On a reported basis, issue volume was down 0.3%. The reported decline reflects the 2.9% positive impact of changes in the scope of consolidation⁵ and the 11.6% unfavorable currency effect due mainly to the depreciation of certain currencies against the euro, particularly the Brazilian real (down 19.9%), the Mexican peso (down 16.2%) and the Venezuelan bolívar (down 52.6%).

³ At constant scope of consolidation and exchange rates (corresponding to organic growth).

⁴ Issue volume.

⁵ Including the contribution of the Embratec acquisition in Brazil for two months of the first half and of La Compagnie des Cartes Carburant for six months.

- Issue volume by region

Like-for-like growth	First-quarter 2016	Second-quarter 2016	First-half 2016
Europe	+6.9%	+9.7%	+8.3%
Latin America	+7.5%	+8.7%	+8.1%
Rest of the World	+12.1%	+11.1%	+11.6%
TOTAL	+7.4%	+9.3%	+8.4%

In **Europe**, issue volume for the first half was **€4.6 billion** (or 50% of the Group's total issue volume), up 8.3% like-for-like.

Europe (excluding France) posted strong growth in the first half of the year (+9.9% like-for-like), driven by solid operating performances in an improving economic environment and positive calendar effects in the second quarter. Growth was 4.9% like-for-like in **Italy** and continued to accelerate in **Central Europe** (+9.9% like-for-like for the period), thanks to a healthy sales dynamic. In **Germany**, strong gains in the Ticket Plus Card solution helped deliver significant growth, and in the **United Kingdom**, the Childcare Vouchers business expanded by +5.4% like-for-like. The other countries in the region posted double-digit growth on average for the period.

The positive trend continued in **France**, where 5.2% like-for-like growth reflected solid gains in the Ticket Restaurant[®] solution (up 4.5%), driven in particular by a good sales performance as well as positive calendar effects in the second quarter. With 200,000 Ticket Restaurant[®] card beneficiaries at end-June 2016, Edenred has consolidated its leadership in the French digital meal voucher market. Incentive & Rewards solutions, especially Ticket Kadéos, also performed solidly in the first half.

In **Latin America**, issue volume for the period was up **8.1%** like-for-like to **€4.1 billion**, which represents 45% of the Group's total issue volume.

In **Brazil**, issue volume rose by 4.5% like-for-like in the first half of 2016 despite a tough economic environment. Reflecting this market's significant growth potential, Expense Management continued to enjoy strong like-for-like growth (16.8%), driven by new client wins and an increase in existing client sales. Issue volume in Employee Benefits solutions was positive and grew 0.7% like-for-like in spite of a surge in the country's unemployment rate, which rose from around 8% in May 2015 to close to 11% in May 2016⁶.

In **Hispanic Latin America**, issue volume grew by 13.8% like-for-like. The Employee Benefits business rose by 19.1% like-for-like, reflecting improving momentum in Mexico (despite a tough basis of comparison in the prior-year period) and high inflation in Venezuela. The Expense Management business grew by 6.5% like-for-like due to the high basis of comparison in Mexico in first-half 2015.

Lastly, issue volume in the **Rest of the World** was up by **11.6%** like-for-like in the first half, led mainly by strong growth in **Turkey**, the region's primary contributor.

⁶ Source: Instituto Brasileiro de Geografia e Estatística.

- **Issue volume by type of solution**

	Employee Benefits	Expense Management	Incentive & Rewards	Public Social Programs	TOTAL
Issue volume <i>(in € millions)</i>	6,943	1,572	359	205	9,079
% of total IV	77%	17%	4%	2%	100%
Like-for-like growth	+7.1%	+11.6%	+17.9%	N/A	+8.4%

Employee Benefits associated with meals and food and quality of life represented 77% of total issue volume at June 30, 2016 and recorded robust 7.1% growth in issue volume in the first half, driven by Europe and Hispanic Latin America. **Expense Management**, Edenred's second growth engine, now accounts for 17% of issue volume. It grew by 11.6% in first-half 2016, reflecting a significant increase in Brazil and more modest gains in Mexico due to the high basis of comparison. **Incentive & Rewards** and **Public Social Programs** both posted strong growth in the first six months of the year, accounting for 4% and 2% of consolidated issue volume, respectively, at June 30, 2016.

Total revenue up 6.1% like-for-like at €526 million

Like-for-like growth	First-quarter 2016	Second-quarter 2016	First-half 2016
Operating revenue with IV	+5.8%	+7.8%	+6.8%
Operating revenue without IV	+6.6%	+5.2%	+5.8%
Financial revenue	-3.1%	+0.1%	-1.6%
Total revenue	+5.2%	+6.9%	+6.1%

Total revenue for the first half of 2016 amounted to **€526 million**, representing a **6.1%** like-for-like increase. Total revenue comprises operating revenue with issue volume (up 6.8% like-for-like), operating revenue without issue volume (up 5.8% like-for-like) and financial revenue (down 1.6% like-for-like).

On a reported basis, the year-on-year change was a decline of **2.4%**, after taking into account the 2.3% positive impact of changes in the scope of consolidation and the 10.8% negative currency effect.

- **Operating revenue with issue volume up 6.8% like-for-like**

Operating revenue with issue volume rose 6.8% like-for-like to €420 million, reflecting solid performances in all regions, with an acceleration in Europe and further sustained growth in Latin America.

Operating revenue with issue volume by region

Like-for-like growth	First-quarter 2016	Second-quarter 2016	First-half 2016
Europe	+5.1%	+8.9%	+7.0%
Latin America	+6.2%	+6.6%	+6.4%
Rest of the World	+7.9%	+8.6%	+8.2%
TOTAL	+5.8%	+7.8%	+6.8%

The **take-up rate**⁷ in first-half 2016 stood at 4.6%, virtually unchanged from the prior-year period (4.7%).

- **Operating revenue without issue volume up 5.8% like-for-like**

Operating revenue without issue volume amounted to **€74 million**, up 5.8% like-for-like, reflecting the contribution of ProwebCE in France, which is subject to a higher seasonality than other operations within the Group.

- **Slight like-for-like decrease in financial revenue**

Financial revenue totaled **€32 million** for the period, down 1.6% like-for-like resulting from a solid 9.8% like-for-like increase in **Latin America** and a 15.4% like-for-like decline in **Europe**, reflecting interest rate trends in the two regions.

EBIT up 13.0% like-for-like at €161 million

In first-half 2016, **total EBIT** stood at **€161 million**, up **13.0%**, or **€21 million**, like-for-like compared with total revenue growth of 6.1%. On a reported basis, EBIT was down by a slight 2.2% after taking into account the **€3 million** positive contribution of changes in scope of consolidation and the **€28 million** negative currency effect.

The total EBIT of **€161 million** for first-half 2016 comprises operating EBIT of **€129 million** and financial EBIT, which is equal to financial revenue, of **€32 million**.

First-half 2016 operating EBIT by region

<i>(in € millions)</i>	First-half 2016	First-half 2015	% change	
			Reported	Like-for-like
Europe	61	48	+27.1%	+27.7%
Latin America	71	87	-17.1%	+10.8%
Rest of the World	4	3	N/A	N/A
Worldwide structures	(7)	(9)	+26.6%	+9.5%
TOTAL	129	129	+0.7%	+17.1%

⁷ Ratio of operating revenue with issue volume to total issue volume.

Operating EBIT (which excludes financial revenue) rose by **17.1%** like-for-like to **€129 million**. This good performance reflects a high operating flow-through ratio⁸ of 66%, which was achieved through a combination of dynamic revenue growth and effective cost management.

Europe performed strongly over the period, delivering operating EBIT growth of **27.7%** like-for-like, versus growth in operating revenue of 6.6%. In **Latin America**, like-for-like operating EBIT growth was **10.8%**, outperforming the 6.2% like-for-like increase in operating revenue.

These strong performances saw the Group increase its profitability in the first half of 2016, with an **operating EBIT margin** (which excludes financial EBIT) of 26.3% for the period, up 2.5 points like-for-like and 0.7 point as reported compared with first-half 2015.

Net profit

Net profit, Group share totaled **€1 million** for first-half 2016, versus **€82 million** in the six months to June 30, 2015. This figure includes **€18 million** in non-recurring costs due notably to acquisition-related expenses and to initiatives undertaken as part of a reorganization of the Group. It also takes into account **€23 million** in net financial expense, **€4 million** in the share of associate net profit, **€49 million** in taxes and **€4 million** in minority interests.

A solid financial position

The Edenred business model generates significant cash flow. In the first half of 2016, funds from operations before non-recurring items (**FFO**) totaled **€125 million**, a year-on-year increase of **14.2%** like-for-like.

The Group had net debt of **€1,092 million** at June 30, 2016 (versus **€841 million** at end-June 2015). The change in net debt includes a negative impact of **€155 million** related to currency effect and other non-recurring items, and takes into account the **€192 million** in acquisition expenses related mainly to the Embratec acquisition in Brazil, and the **€192 million** in dividends paid to Edenred SA shareholders.

In the first half of the year, Edenred also announced that it had successfully completed the issue of a **€250 million *Schuldschein*** loan – a German form of private placement – consisting of fixed- and floating-rate coupons with an average maturity of 6.1 years, and an average financing cost of 1.2%. In addition, on July 21, 2016, Edenred signed an agreement with its banking syndicate to extend its **€700 million (undrawn) revolving credit facility** until July 2021 (versus June 2019 previously), while taking advantage of significantly more favorable financing conditions. The renegotiation also introduced two 1-year extension options, potentially adding an additional two years to the credit facility's maturity date (July 2023). Both of these transactions help improve the Group's debt profile.

⁸ Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

FIRST-HALF HIGHLIGHTS

The first half of 2016 was shaped by a number of achievements aligned with the Group's growth strategy in the Employee Benefits and Expense Management businesses.

Pursuit of digital growth in France and launch of Apple Pay

Since the launch of the Ticket Restaurant[®] card in 2014, 23 million transactions have been carried out in affiliated restaurants and merchants, with a peak of 300 transactions per minute at lunchtime, for an average amount of €11.43. There are currently 200,000 employee beneficiaries, 80% of whom have already made a transaction using contactless (NFC) payment.

Since July 19, 2016, Edenred has been offering holders of Ticket Restaurant[®] cards in France the possibility of paying for their lunch using Apple Pay⁹. Payment can be made directly with an iPhone or Apple Watch at all Ticket Restaurant[®]-affiliated restaurants and merchants equipped with a contactless payment terminal. As the first meal voucher issuer to offer Apple Pay from the moment of its launch in France, Edenred provides its 200,000 Ticket Restaurant[®] card beneficiaries in France with a unique, comprehensive range of services.

Continuing shift to digital with the launch of the Ticket Restaurant[®] card in Japan and faster digitalization in Uruguay

Edenred launched several new solutions in the first half, including the first Ticket Restaurant[®] card in Japan on April 20, 2016.

In Uruguay, the Group completed the shift to digital of the Ticket Restaurant[®] solution, with issue volume nearly 100% paperless at end-June and more than 110,000 employee beneficiaries of the Ticket Restaurant[®] card.

Further client wins in Employee Benefits solutions

The Group maintained a healthy sales dynamic in the first half of 2016, which resulted in numerous client wins in all operating regions.

In **Europe**, for example, Edenred has gained a new client in **Germany** in the form of **Datev**, an IT services company with nearly 7,000 Ticket Plus Card solution beneficiaries.

In **Latin America**, the Group achieved two significant client wins in **Brazil** for the Ticket Restaurant[®] solution: **LATAM** Airlines (around 25,000 beneficiaries) and pharmaceutical company **Pfizer** (around 1,300 beneficiaries).

Lastly, in the **Rest of the World** region, new Ticket Restaurant[®] card clients include engineering group Siemens in **India** (around 1,400 beneficiaries) and jewelry brand **Swarovski** in **Japan** (nearly 400 beneficiaries).

⁹ Apple Pay is compatible with the iPhone 6s, iPhone 6s Plus, iPhone 6, iPhone 6 Plus, iPhone SE and Apple Watch.

Finalization of the Embravec alliance in Brazil

In accordance with an agreement signed in January, Edenred finalized on May 31, 2016 the combination of its Expense Management assets in Brazil with those of Embravec in a new company 65%-owned by Edenred and 35%-owned by Embravec's founding shareholders, thereby creating a **leading player in this fast-growing segment**.

The entity created by the transaction will bring together Edenred's Ticket Car and Repom assets and Embravec's fuel card and maintenance activities, operated under the Ecofrotas and Expers brands. These activities are now united under a new brand, **Ticket Log**, which serves around 27,000 clients, representing more than one million active cards that can be used at more than 24,500 affiliated service stations and maintenance workshops, or 58% of Brazil's domestic network.

Thanks to this transaction, **Edenred is doubling the size of its Expense Management business in Brazil** to become the leading provider of fuel card and maintenance solutions for light vehicles and number two for heavy vehicles. With a low penetration rate of between 15% and 20%, the Brazilian B2B fuel card segment holds significant potential for growth.

As announced, Edenred financed the deal mainly by contributing assets to the new entity, with an additional cash payment of **BRL 810 million**, financed locally.

The Group also confirms that the transaction will have an **accretive impact of around 2%** on net profit, Group share (on an annual basis and before purchase accounting impact).

Successful issue of a €250 million *Schuldschein* loan

On June 29, 2016, Edenred announced that it had successfully completed the issue of a *Schuldschein* loan – a German form of private placement – consisting of 5- and 7-year tranches with fixed- and floating-rate coupons, with an average maturity of 6.1 years, for a total amount of €250 million.

With an average financing cost of approximately 1.2%, this transaction allows the Group to reduce its average cost of debt, while extending the average maturity. It also diversifies Edenred's sources of financing and expands its investor base.

Appointment to Edenred's Board of Directors

At its meeting on March 23, 2016, Edenred's Board of Directors appointed **Sylvia Coutinho**, Country Head of UBS Brazil, as a Director of Edenred.

The Board of Directors noted that Sylvia Coutinho qualifies as an independent Director according to the AFEP/MEDEF corporate governance code. Shareholders ratified the appointment at the Annual Meeting on May 4, 2016.

Appointments to the Executive Committee

To simplify operating procedures and structures, the operating responsibilities of Edenred's Executive Committee are now organized into five regions instead of seven. In line with this change, Edenred announced on July 1, 2016 the appointment of **Arnaud Erulin** to the newly created position of Chief Operating Officer, Northern Europe, Central Europe, France and Belgium. The new position expands Arnaud Erulin's role within the Group's Executive Committee, of which he was already a member in his previous position as Chief Operating Officer, Central Europe and Scandinavia.

Southern Europe, led by **Graziella Gavezotti**, has now been extended to include Lebanon and Morocco, in addition to Greece, Italy, Portugal, Spain and Turkey.

Operating responsibilities within Edenred's Executive Committee are now organized into the five following regions:

- Hispanic and North America – Chief Operating Officer: Diego Frutos
- Asia-Pacific and Middle East – Chief Operating Officer: Laurent Pellet
- Brazil – Chief Operating Officer: Gilles Coccoli
- Northern Europe, Central Europe, France and Belgium – Chief Operating Officer: Arnaud Erulin
- Southern Europe – Chief Operating Officer: Graziella Gavezotti

2016 OUTLOOK

Issue volume growth is expected to remain solid in the second half of 2016, reflecting, on one hand, sustained sales momentum and unfavorable calendar effects in Europe (about two days on average in the second half) and, on the other hand, improved trends in Latin America thanks notably to Mexico and increased exposure to the fast-growing and under-penetrated expense management market in Brazil.

In this context, Edenred has set a **full-year EBIT target of between €350 million and €370 million**. This objective takes into account an estimated negative currency effect of €35 million¹⁰.

For full-year 2016, the Group also confirms its target for like-for-like **issue volume growth** of between 8% and 14% (lower end of the range), in line with its historical target. After rising to high levels in the first half of the year, the **operating flow-through ratio** will reflect additional operating expenses in the second half and should end the year in line with the Group's historical guidance of more than 50%. Lastly, **annual like-for-like growth in funds from operations (FFO)** is expected to be in line with the historical guidance of more than 10%.

¹⁰ Calculated based on an assumption of an average Brazilian real/euro exchange rate of 4.00 for full-year 2016.

UPCOMING EVENTS

October 13, 2016: Third-quarter 2016 revenue

October 19, 2016: Investor Day in London

February 23, 2017: Full-year 2016 results

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 reward 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 6,300 employees, 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

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APPENDICES

Issue volume

In € millions	Q1		Q2		H1	
	2016	2015	2016	2015	2016	2015
France	767	735	806	696	1,573	1,431
Rest of Europe	1,452	1,346	1,536	1,395	2,989	2,741
Latin America	1,872	2,284	2,252	2,274	4,124	4,558
Rest of the world	193	188	200	192	393	380
Total	4,284	4,553	4,794	4,557	9,079	9,110

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	4.4%	4.2%	15.8%	6.2%	9.9%	5.2%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	9.0%	9.9%
Latin America	-18.0%	7.5%	-1.0%	8.7%	-9.5%	8.1%
Rest of the world	2.7%	12.1%	4.2%	11.1%	3.5%	11.6%
Total	-5.9%	7.4%	5.2%	9.3%	-0.3%	8.4%

Operating revenue with issue volume

In € millions	Q1		Q2		H1	
	2016	2015	2016	2015	2016	2015
France	32	31	33	30	65	61
Rest of Europe	73	68	77	71	149	139
Latin America	83	104	104	105	187	209
Rest of the world	9	10	10	9	19	19
Total	197	213	224	215	420	428

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	1.4%	1.9%	11.0%	5.6%	6.1%	3.7%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	7.8%	8.5%
Latin America	-20.1%	6.2%	-0.8%	6.6%	-10.4%	6.4%
Rest of the world	-2.2%	7.9%	1.7%	8.6%	-0.3%	8.2%
Total	-7.7%	5.8%	4.2%	7.8%	-1.7%	6.8%

Operating revenue without issue volume

In € millions	Q1		Q2		H1	
	2016	2015	2016	2015	2016	2015
France	13	6	14	20	27	26
Rest of Europe	10	11	9	8	19	19
Latin America	5	6	5	7	10	13
Rest of the world	8	8	9	9	18	17
Total	36	31	37	44	74	75

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	129.0%	4.4%	-32.0%	2.6%	3.0%	3.0%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	1.1%	6.9%
Latin America	-23.6%	4.4%	-20.9%	0.8%	-22.3%	2.7%
Rest of the world	3.2%	7.5%	7.7%	15.1%	5.5%	11.3%
Total	20.0%	6.6%	-16.0%	5.2%	-1.3%	5.8%

Financial revenue

In € millions	Q1		Q2		H1	
	2016	2015	2016	2015	2016	2015
France	3	4	3	3	5	7
Rest of Europe	4	4	4	5	9	9
Latin America	7	10	8	8	16	18
Rest of the world	2	1	1	1	2	2
Total	16	19	16	17	32	36

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-23.7%	-23.7%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-10.3%	-9.0%
Latin America	-19.4%	7.1%	-1.5%	13.0%	-11.2%	9.8%
Rest of the world	2.5%	14.3%	5.1%	14.4%	3.8%	14.3%
Total	-17.0%	-3.1%	-7.8%	0.1%	-12.6%	-1.6%

Total revenue

In € millions	Q1		Q2		H1	
	2016	2015	2016	2015	2016	2015
France	48	41	50	53	97	94
Rest of Europe	87	83	90	84	177	167
Latin America	95	120	117	120	213	240
Rest of the world	19	19	20	19	39	38
Total	249	263	277	276	526	539

In %	Q1		Q2		H1	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	2.9%	1.4%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	6.0%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	-11.1%	6.5%
Rest of the world	0.5%	8.0%	4.5%	11.8%	2.5%	9.9%
Total	-5.2%	5.2%	0.2%	6.9%	-2.4%	6.1%

EBIT

In € millions	H1 2016	H1 2015	Change reported	Change L/L
France	17	18	-5.2%	-6.2%
Rest of Europe	58	46	24.2%	25.5%
Latin America	87	105	-16.1%	10.6%
Rest of the world	6	5	9.0%	10.2%
Worldwide structures	(7)	(9)	-26.6%	9.5%
Total	161	165	-2.2%	13.0%