

## Robust performance in 2012, with financial targets met

### “Conquer 2012” strategic step successfully completed

- **Another year of growth in 2012:**
  - **Issue volume up 10.1%** like-for-like to **€16,657 million**.
  - **Revenue up 7.3%** like-for-like to **€1,067 million**.
  - **EBIT at €367 million**, in line with the target of €355-€375 million.
  - **Funds from operations<sup>1</sup> (FFO) up 13.4%** like-for-like to **€282 million**.
  - Net cash position<sup>2</sup> of **€85 million** at December 31, 2012, attesting to the Group's **strong balance sheet**.
- **Organic growth targets<sup>3</sup> for issue volume (6% to 14%) and FFO (more than 10%) confirmed.**
- **“Conquer 2012” objectives met:**
  - **Organic growth strategy** deployed, with faster pace of solution launches (**28 new solutions** introduced since July 2011) and geographic expansion (**3 new countries** opened since 2010).
  - **Accelerated shift to digital**, with 51% digital issue volume in 2012 in line with the target of 50%.
- **Confirmed shareholder policy focused on raising the amount of the dividend on a recurring basis:**
  - Recommended **dividend<sup>4</sup> of €0.82** per share, **up 17%** on 2011, representing a payout rate close to 90%<sup>5</sup> (versus 78% in 2011).

<sup>1</sup> Funds from operations before non-recurring items (FFO).

<sup>2</sup> Negative net debt.

<sup>3</sup> Normalized annual organic growth target. Normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

<sup>4</sup> To be recommended at the Annual Shareholders' Meeting on May 24, 2013.

<sup>5</sup> Total dividend as a percentage of recurring profit after tax.

## 2012 RESULTS

The consolidated financial statements<sup>6</sup> for 2012 were approved by the Board of Directors on February 12, 2013.

### 2012 financial metrics

(in € millions)	2011	2012	% change	
			Reported	Like-for-like <sup>7</sup>
<b>Issue volume</b>	<b>15,188</b>	<b>16,657</b>	<b>+9.7%</b>	<b>+10.1%</b>
Operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
<b>Total revenue</b>	<b>1,032</b>	<b>1,067</b>	<b>+3.3%</b>	<b>+7.3%</b>
Operating EBIT	263	276	+4.7%	+10.6%
Financial EBIT	92	91	-0.7%	+3.2%
<b>EBIT</b>	<b>355</b>	<b>367</b>	<b>+3.3%</b>	<b>+8.7%</b>
Operating profit before tax and non-recurring items	315	331	+5.0%	
Net profit, Group share	194	183	-5.9%	
Recurring profit after tax	203	208	+2.5%	
Recurring earnings per share (in €)	0.90	0.92		

Edenred's 2012 results reflect solid sales performances and the successful completion of the "Conquer 2012" step in the Group's strategic plan. This step consisted of setting up the conditions for sustainable strong growth by increasing the pace of solution launches, geographic expansion and the digital transition.

### Issue volume: up 10.1% like-for-like to €16.7 billion

Issue volume for the year totaled **€16,657 million, up 10.1% like-for-like** on 2011. The reported increase was 9.7%, reflecting the 0.8% positive impact of changes in scope of consolidation and a 1.2% negative currency effect over the period.

### Issue volume by region

<i>Like-for-like growth in issue volume</i>	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	2012
Latin America	+22.1%	+21.5%	+19.9%	+21.6%	<b>+21.3%</b>
Europe	-0.3%	-3.8%	+0.1%	+0.5%	<b>-0.9%</b>
<i>Europe excluding Hungary<sup>8</sup></i>	+2.7%	-0.2%	+3.6%	+3.5%	<b>+2.4%</b>
Rest of the world	+13.6%	+9.8%	+7.9%	+5.8%	<b>+9.2%</b>
<b>TOTAL</b>	<b>+10.4%</b>	<b>+8.5%</b>	<b>+10.5%</b>	<b>+11.0%</b>	<b>+10.1%</b>

<sup>6</sup> The consolidated financial statements have been audited and the statutory auditors will issue their report before the registration document is filed.

<sup>7</sup> At constant scope of consolidation and exchange rates (corresponding to organic growth).

<sup>8</sup> Where legislation favoring local companies was introduced in the meal voucher market on January 1, 2012.

- **In Latin America**, issue volume for the year rose **21.3%** like-for-like, reflecting in particular a strong sales dynamic in Brazil where like-for-like issue volumes for meal/food vouchers and **Ticket Car**<sup>®</sup> were up **20.9%** and **21.0%** respectively. All solutions also contributed to the robust performance in Hispanic Latin America with **like-for-like increases of 19.8%** for meal/food vouchers and **23.6%** for Ticket Car<sup>®</sup>.
- **In Europe**, issue volume dipped 0.9% like-for-like compared with 2011. Excluding Hungary, however, the year-on-year change was an **increase of 2.4%**, reflecting strong sales performances over the period. For example, **Ticket Restaurant**<sup>®</sup> issue volume in France rose **4.7%** in 2012, while issue volume for **Childcare Vouchers**<sup>®</sup> in the United Kingdom was **3.1% higher** like-for-like. In Italy, organic issue volume growth reached **1.4%** over the year despite a tough economic environment.
- Trends in the **Rest of the world** region were also good, with issue volume up **9.2%** like-for-like in 2012.

In all, issue volume in emerging markets grew **18.9%**<sup>9</sup> over the year to represent **61%** of the total, while issue volume in developed markets rose **2.4%** and represented **39%**.

### Issue volume by growth driver

In 2012, the three drivers of the **10.1%** like-for-like growth in issue volume were:

- **Increased penetration rates in existing markets**, for **5.0%**, with new contracts generating €989 million<sup>10</sup> in additional issue volume. This contribution was due to a combination of dynamic markets and robust marketing performances by the sales teams.
- **Increased face values**, mainly in emerging markets, for **3.7%**.
- **Creation and deployment of new solutions**, for **1.4%**. For example, in Mexico issue volume for the **Ticket Restaurant**<sup>®</sup> solution introduced in 2011 rose 25% like-for-like, while new solutions fuelled the 10% like-for-like growth in Spain (including **Ticket Transporte**<sup>®</sup>, the **Ticket Regalo**<sup>®</sup> gift card and the **Ticket Corporate**<sup>®</sup> expense management program).

### 2012 issue volume by solution

	Employee Benefits		Expense Management	Incentive & Rewards	Public Social Programs	TOTAL
	Meal & Food	Quality of life				
<b>Issue volume</b> (in € millions)	12,897	1,302	1,666	602	190	<b>16,657</b>
<b>% of total issue volume</b>	77%	8%	10%	4%	1%	<b>100%</b>
<b>Like-for-like growth</b>	+9.3%	+5.5%	+24.2%	+3.2%	+24.4%	<b>+10.1%</b>

The year saw robust growth in **Employee Benefits** issue volume (representing 85% of the Group total), with Meal & Food Benefits up 9.3% and Quality of Life Benefits up 5.5%. **Expense Management** issue volume was up by a strong 24.2%, while **Incentive & Rewards** issue volume was 3.2% higher.

<sup>9</sup> Excluding Hungary. Including Hungary, organic growth would have been +15.7%.

<sup>10</sup> Excluding the impact of Hungary.

## Total revenue up 7.3% like-for-like to €1.1 billion

Like-for-like growth in revenue	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	2012
Operating revenue with issue volume	+9.4%	+9.2%	+8.2%	+9.2%	<b>+9.0%</b>
Operating revenue without issue volume	+0.3%	-4.3%	+6.5%	+2.8%	<b>+1.0%</b>
Operating revenue	+7.8%	+6.7%	+8.0%	+8.1%	<b>+7.7%</b>
Financial revenue	+10.4%	+4.5%	-2.1%	+0.9%	<b>+3.2%</b>
<b>Total revenue</b>	<b>+8.0%</b>	<b>+6.5%</b>	<b>+7.0%</b>	<b>+7.5%</b>	<b>+7.3%</b>

**Total revenue** rose by **7.3% like-for-like** to **€1.1 billion**. On a reported basis, the increase was **3.3%**, after taking into account the 1.3% negative currency effect and the 2.7% negative effect of changes in the scope of consolidation. The overall rise reflects:

- **Operating revenue** grew **7.7% like-for-like** to €976 million, reflecting the **9.0%** like-for-like increase in **operating revenue with issue volume** led by Latin America (up 17.7% like-for-like) and Europe (up 3.2% like-for-like excluding Hungary). Operating revenue without issue volume, primarily generated by corporate marketing and incentive consulting services which are less recurrent than other solutions, rose by a slight 1.0% like-for-like.
- **Financial revenue** was up by **3.2% like-for-like** at €91 million, with higher volumes in Latin America helping to offset the impact of lower interest rates in most countries.

**Fourth quarter** trends were in line with those for the year. Revenue for the quarter grew **7.5%** compared with the year-earlier period, lifted by **8.1%** growth in operating revenue and a modest **0.9%** like-for-like rise in financial revenue. Operating revenue with issue volume advanced **9.2%** during the quarter, reflecting good performances in the Latin America and Rest of the World regions (up 16.3% and 17.3% respectively), while growth in Europe was a more subdued 1.7% like-for-like.

## EBIT at €367 million, in line with the target of €355-€375 million

**Operating EBIT** (which excludes financial revenue) rose by a strong 10.6% like-for-like in 2012 to €276 million. This good performance results in an operating flow-through ratio<sup>11</sup>, which, stripped out from the €8 million in extra costs generated by the digital transition, stood at **50%**, in the upper range of the target of 40% to 50%.

**Financial EBIT** (corresponding to financial revenue) was **3.2%** higher like-for-like, at €91 million.

<sup>11</sup> Operating flow-through ratio: ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue

## 2012 EBIT by region

EBIT (in € millions)	2011	2012	% change	
			Reported	Like-for-like
Latin America	206	243	+18.1%	+20.1%
Europe <sup>12</sup>	158	140	-11.1%	-6.6%
Rest of the world	3	3	n/m	n/m
Worldwide structures	(11)	(19)	n/m	n/m
<b>TOTAL</b>	<b>355</b>	<b>367</b>	<b>+3.3%</b>	<b>+8.7%</b>

Operations in **Latin America** reported an excellent performance, with EBIT up 20.1% like-for-like reflecting the region's dynamic growth. In **Europe**, like-for-like EBIT growth came to 2.8% excluding the extra costs associated with the digital transition (€5 million) and the impact of the situation in Hungary (€10 million).

### Recurring net profit after tax: up 2.5%

After deducting net financial expense of €36 million, income tax expense of €103 million and minority interests of €20 million, **recurring net profit after tax** came to **€208 million**, an increase of 2.5% from €203 million in 2011.

**Net profit, Group share** came in at **€183 million** versus €194 million in 2011 which was positively impacted by non-recurring capital gains of €25 million<sup>13</sup>.

### A solid financial position

**The Group had a net cash position of €85 million at December 31, 2012** compared with €74 million at the previous year-end. The ratio of adjusted funds from operations to adjusted net debt estimated at 110%, a level consistent with the Group's strong investment grade<sup>14</sup> rating.

**The structurally negative working capital requirement** amounted to **€2,456 million** at December 31, 2012, an increase of €113 million from the year-earlier figure on a reported basis. The average rate of interest earned by the Group was 4.1% in 2012.

The Edenred business model generates large amounts of cash. In 2012, **funds from operations** before non-recurring items (**FFO**) totaled €282 million and free cash flow stood at €330 million. The **13.4%** like-for-like increase in FFO was in line with the Group's normalized target of over 10% a year.

## DIVIDEND POLICY

The Group's policy consists of allocating free cash flow on a balanced basis to the payment of dividends, the repayment of gross debt and the financing of targeted acquisitions, while ensuring a solid financial situation with a strong investment grade rating. Based on this policy, the Group is aiming **to increase the amount of the dividend on a recurring basis in the coming years.**

In light of the 2.5% growth in 2012 recurring profit after tax and the proposed increase in the payout rate to close to 90% from 78% in 2011, the recommended dividend for 2012<sup>15</sup> will amount to **€0.82 per share, up 17%** on 2011.

<sup>12</sup> Of which EBIT of:

- €95 million in Europe excluding France, a decline of 13.1% like-for-like after taking into account the €10 million negative impact of the situation in Hungary.
- €45 million in France, up 8.9% like-for-like.

<sup>13</sup> Mainly on the sale of Davidson Trahair in Australia and Workplace Benefits in the United States.

<sup>14</sup> The ratio of adjusted funds from operations to adjusted net debt, determined by the Standard & Poor's method, must be above 30% at any time to maintain a strong investment grade rating.

## SUCCESSFUL COMPLETION OF THE “CONQUER 2012” STEP IN THE STRATEGIC PLAN

The Group’s “Conquer 2012” strategy consisted of deploying new solutions and opening new countries, while increasing the pace of digital transition, in order to set up the conditions for sustainable strong growth.

### Developing new solutions

28 new solutions had been launched compared with the 26 planned for the period July 2011-December 2012. They included ten Employee Benefits solutions, eight Expense Management solutions and ten Incentive & Rewards solutions.

Among these, **Ticket Cultura**<sup>®</sup> is the first card allowing employees of Brazilian companies to purchase cultural products and services. The solution has a face value of up to BRL 50 per month per employee and will be introduced during the first half of 2013. By 2016, the number of users of this benefit is estimated at 1.5 million.

With the December 2012 acquisition of **Repom**<sup>16</sup>, Edenred has become the market leader in Brazil’s promising “frete”<sup>17</sup> market which is estimated at some €25 billion. Growth in this largely untapped market (the penetration rate is estimated at around 6%) is led by the Brazilian government’s commitment to putting transactions made by independent truck drivers on a more formal basis<sup>18</sup>. This involves, in particular, requiring truck drivers to pay their expenses using a pre-loaded card. Combining Repom’s technological expertise in integrating clients’ logistics systems with Edenred’s sales force, the Group is now the only player to cover all segments of the road transportation market in Brazil<sup>19</sup> and the undisputed leader of this exceptionally promising market.

Lastly, Germany has seen very rapid growth in issue volume for the **Ticket Plus Card**<sup>®</sup>, which can be used by employees to purchase staple goods such as food and gasoline. A total of 600 clients and 36,000 beneficiaries have been signed up since the card was launched in March of last year. By 2016, the number of users of this benefit is estimated at 700,000.

### Opening new countries

Following its move into **Finland** in 2011, Edenred has entered **Japan**, through the July 2012 acquisition of Barclay Vouchers, the country’s only meal voucher issuer, and in **Colombia**, through the acquisition of Big Pass, a major employee benefits solution provider, in February 2013. With each business representing issue volume of some €100 million in 2012, Colombia and Japan will act as future growth drivers for the Group.

The Group is currently examining a further ten new countries and confirms its objective of adding between three and five additional countries by 2016, contributing 1% to 2% to like-for-like issue volume growth beyond 2015.

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<sup>15</sup> Dividend to be recommended by the Board of Directors to the Annual Shareholders’ Meeting on May 24, 2013. Date of payment : May 31, 2013.

<sup>16</sup> Approved by Brazil’s anti-trust authorities on February 7, 2013.

<sup>17</sup> Brazil’s “frete” market covers all the costs incurred by major industrial groups and transportation companies for the outsourced delivery of goods by independent truck drivers.

<sup>18</sup> Since November 2011, Brazilian regulations require companies to place their relations with independent truck drivers on a formal footing by giving the drivers an electronic card issued by a company licensed by Brazil’s National Transport Office, to be used for all payments.

<sup>19</sup> The Brazilian road transportation market comprises three segments: integrated light vehicle fleets, integrated heavy vehicle fleets and independent truck drivers.

## The digital transition

2012 represented a milestone in the Group's digital transition. Over half of its issue volume is now in digital format (51% at end-2012), in line with the 50% target set for 2012.

- **In Latin America**, the process is at an advanced stage, with issue volume 81% digital in 2012 versus 59% in 2009. Last year for example, digital issue volume stood at 96% in **Brazil** and 75% in **Mexico**.
- **In Europe**, the strategy to speed up the digital transition launched in 2010 helped to drive up digital issue volume to 15% of the total in 2012 from just 6% in 2009. The **United Kingdom** is leading the field, with an 90% digital rate, while **Belgium** and **Italy** are making rapid advances with rates of 20%<sup>20</sup> and 10% respectively in 2012.

**France** embarked on the transition with the launch of the Ticket Kadéos® Universel card and 3% of issue volume was digital in 2012. In parallel, at the end of 2012 France's Ministries of the Economy, Finance and Labor initiated discussions between all the parties affected by the introduction of paperless meal vouchers.

**The extra costs generated by the shift to digital** totaled €8 million in 2012. With a further €5 million to be incurred in 2013, mainly for the shift to digital meal vouchers in France, the total extra costs will be in line with the previously announced estimate of €10 million to €15 million. Excluding these costs, the Group confirms its objective of reporting an operating flow-through ratio of **more than 50%** as from 2013.

The Group is well on the way to meeting its goal of **more than 70% digital issue volume** by 2016. The shift will open up new growth opportunities, in particular by allowing Edenred to offer value added services to all stakeholders.

*"In the last two years, the Group has set up the conditions for sustainable strong growth and it is now moving on to the "Invest 2016" step in its strategic plan."* said Jacques Stern, the Group's Chairman and Chief Executive Officer. *"The ambition will be to deploy integrated solutions for clients, speed up the roll-out of expense management solutions and create new services for merchants and beneficiaries."*

**The Group reaffirms its organic growth objectives<sup>21</sup> of 6% to 14% for issue volume and over 10% for funds from operations.**

## UPCOMING EVENTS

April 16, 2013: first-quarter revenue

May 24, 2013: Annual Shareholders' Meeting

July 24, 2013: first-half revenue and results

October 16, 2013: third-quarter revenue

<sup>20</sup> Number of beneficiaries signed to shift to digital at end-2012.

<sup>21</sup> Normalized growth target for the period 2010-2016. Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise.

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**Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **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 NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with nearly 6,000 employees, nearly 610,000 companies and public sector customers, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% was generated in emerging markets.

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## Appendices

### Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	659	666	617	613	512	524	810	817	2,598	2,620
Rest of Europe	1,148	1,127	1,232	1,157	1,112	1,103	1,278	1,259	4,770	4,646
Latin America	1,628	1,987	1,742	2,054	1,836	2,209	2,131	2,554	7,337	8,804
Rest of the world	119	129	120	132	120	163	125	163	484	587
<b>TOTAL ISSUE VOLUME</b>	<b>3,554</b>	<b>3,909</b>	<b>3,710</b>	<b>3,956</b>	<b>3,580</b>	<b>3,999</b>	<b>4,344</b>	<b>4,793</b>	<b>15,188</b>	<b>16,657</b>

In %	Q1		Q2		Q3		Q3		September end (YTD)	
	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	1.0%	2.7%	-0.6%	1.4%	2.4%	4.1%	0.8%	4.3%	0.8%	3.2%
Rest of Europe	-1.8%	-2.0%	-6.1%	-6.4%	-0.8%	-1.8%	-1.5%	-1.8%	-2.6%	-3.0%
Latin America	22.1%	22.1%	17.9%	21.5%	20.3%	19.9%	19.9%	21.6%	20.0%	21.3%
Rest of the world	8.4%	13.6%	10.3%	9.8%	36.2%	7.9%	29.6%	5.8%	21.2%	9.2%
<b>TOTAL ISSUE VOLUME</b>	<b>10.0%</b>	<b>10.4%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>11.7%</b>	<b>10.5%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>10.1%</b>

\*At constant scope of consolidation and exchange rates.

## Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	36	34	34	32	31	29	43	43	144	138
Rest of Europe	81	76	78	72	71	69	96	92	327	309
Latin America	94	113	100	115	107	122	113	129	414	479
Rest of the world	17	11	16	12	12	13	10	14	56	50
<b>OPERATING REVENUE</b>	<b>227</b>	<b>234</b>	<b>229</b>	<b>231</b>	<b>221</b>	<b>233</b>	<b>263</b>	<b>278</b>	<b>940</b>	<b>976</b>

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	-7.1%	2.5%	-3.3%	3.3%	-5.4%	7.4%	0.5%	9.6%	-3.6%	5.9%
Rest of Europe	-5.7%	-4.7%	-8.0%	-6.6%	-3.4%	-3.6%	-4.3%	-3.7%	-5.3%	-4.6%
Latin America	20.9%	20.9%	14.8%	18.8%	14.1%	16.1%	13.0%	16.8%	15.5%	18.0%
Rest of the world	-35.0%	6.1%	-30.7%	3.7%	8.4%	6.1%	33.9%	16.2%	-11.5%	7.3%
<b>OPERATING REVENUE</b>	<b>2.8%</b>	<b>7.8%</b>	<b>1.0%</b>	<b>6.7%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>5.4%</b>	<b>8.1%</b>	<b>3.7%</b>	<b>7.7%</b>

\*At constant scope of consolidation and exchange rates.

## Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	5	5	5	5	5	5	5	5	20	20
Rest of Europe	7	8	8	7	8	7	8	6	32	28
Latin America	9	10	9	9	9	10	9	10	36	39
Rest of the world	1	1	1	1	1	1	1	1	3	4
<b>Financial Revenue</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>92</b>	<b>91</b>

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	0.6%	5.4%	-2.3%	1.1%	-4.0%	-0.8%	-2.7%	0.7%	-2.1%	1.6%
Rest of Europe	7.1%	3.8%	-14.2%	2.7%	-21.8%	-16.5%	-22.2%	-16.2%	-13.4%	-7.0%
Latin America	13.9%	15.1%	-1.1%	4.2%	14.4%	8.4%	10.3%	15.4%	9.5%	10.8%
Rest of the world	39.9%	59.5%	36.6%	51.1%	9.7%	16.0%	14.3%	17.6%	23.4%	33.4%
<b>Financial Revenue</b>	<b>9.3%</b>	<b>10.4%</b>	<b>-4.8%</b>	<b>4.5%</b>	<b>-2.6%</b>	<b>-2.1%</b>	<b>-4.0%</b>	<b>0.9%</b>	<b>-0.7%</b>	<b>3.2%</b>

\*At constant scope of consolidation and exchange rates.

## Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	41	39	39	37	36	34	48	48	164	158
Rest of Europe	88	84	87	79	80	75	105	99	359	337
Latin America	102	123	109	124	116	133	123	138	450	518
Rest of the world	18	12	17	13	13	14	11	15	59	54
<b>Total Revenue</b>	<b>249</b>	<b>258</b>	<b>251</b>	<b>253</b>	<b>245</b>	<b>256</b>	<b>286</b>	<b>300</b>	<b>1,032</b>	<b>1,067</b>

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	-6.1%	2.9%	-3.2%	3.0%	-5.2%	6.2%	0.1%	8.7%	-3.4%	5.3%
Rest of Europe	-4.6%	-4.0%	-8.6%	-5.8%	-5.4%	-5.0%	-5.8%	-4.7%	-6.1%	-4.9%
Latin America	20.3%	20.4%	13.5%	17.7%	14.1%	15.5%	12.8%	16.7%	15.0%	17.5%
Rest of the world	-32.2%	8.1%	-27.9%	5.7%	8.5%	6.8%	32.3%	16.3%	-9.6%	8.7%
<b>Total Revenue</b>	<b>3.4%</b>	<b>8.0%</b>	<b>0.5%</b>	<b>6.5%</b>	<b>4.7%</b>	<b>7.0%</b>	<b>4.6%</b>	<b>7.5%</b>	<b>3.3%</b>	<b>7.3%</b>

\*At constant scope of consolidation and exchange rates.