Edenred

Press Release
February 12, 2014

2013 Annual Results

Good like-for-like results performance and development of new growth opportunities

- **Sustained improvement in like-for-like annual results:**
  - **Issue volume up 11.8% to €17,119 million**
  - **57% operating flow-through ratio**, in line with the target of more than 50%
  - **EBIT up 10.9% to €343 million**
  - **Funds from operations (FFO)[1] up 11.5% to €262 million.**

- **An unfavorable currency effect** due to the depreciation of emerging market currencies[2], which impacted **EBIT** by €67 million.

- **Achievements in line with the Group's strategy for delivering strong, sustainable growth:**
  - Expansion in existing markets through **new client wins: 5.1% contribution to like-for-like issue volume growth.**
  - Development of **new solutions and opening of new countries: 2.2% contribution to like-for-like issue volume growth**.
  - **Targeted acquisitions strategy: over €500 million in additional issue volume** in 2013.
  - Ongoing **shift to digital: 58%** digital issue volume at end-2013.

- **Recommended dividend[3] of €0.83 per share,** representing a **payout ratio of 96%[4]** (versus 89% in 2012), in line with the Group's free cash flow allocation policy.

- **Confirmed annual like-for-like growth targets[5] of 8% to 14% for issue volume and over 10% for FFO.**

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[1] Before non-recurring items.
[2] Mainly the 14.3% decline in the Brazilian real against the euro over the year and the change in the Venezuelan bolivar fuerte exchange rate from VEF 6.3 to VEF 11.3 to the dollar.
[3] To be recommended at the Annual Shareholders Meeting on May 13, 2014, payable 100% in cash or 50% in cash/50% shares with a 10% discount.
[4] Total dividend as a percentage of recurring net profit after tax.
[5] 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.

2013 RESULTS

The consolidated financial statements[6] for 2013 were approved by the Board of Directors on February 11, 2014.

2013 financial metrics

(in € millions)	2012	2013	% change Reported	% change Like-for-like[7]
Issue volume	**16,657**	**17,119**	**+2.8%**	**+11.8%**
Operating revenue	976	950	-2.7%	+7.7%
Financial revenue	91	80	-12.0%	-3.7%
Total revenue	**1,067**	**1,030**	**-3.5%**	**+6.7%**
Operating EBIT	276	263	-4.6%	+15.8%
Financial EBIT	91	80	-12.0%	-3.7%
EBIT	**367**	**343**	**-6.4%**	**+10.9%**
Operating profit before tax and non-recurring items	331	302	-8.8%	
Net profit, Group share	183	160	-12.6%	
Recurring profit after tax	208	193	-7.4%	
Recurring earnings per share (in €)	0.92	0.86		

In 2013, strong organic growth combined with an active acquisition strategy enabled the Group to expand in existing markets and generate new opportunities to grow the business by deploying new solutions and opening new countries. However, financial performance for the year was impacted by unfavorable exchange rates.

Issue volume up 11.8% like-for-like to €17.1 billion

Issue volume for the year totaled **€17,119 million**, up **11.8%** like-for-like on 2012. The reported increase was 2.8%, reflecting the 3.1% positive impact of changes in the scope of consolidation and a 12.1% negative currency effect over the period, related mainly to the Venezuelan bolivar fuerte[8] and the Brazilian real.

Issue volume by region

Like-for-like growth in issue volume	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	2013
Latin America	+18.8%	+17.9%	+19.6%	+12.0%	**+16.8%**
Europe	-0.3%	+5.7%	+9.7%	+8.3%	**+5.9%**
Rest of the world	+9.6%	+11.0%	+10.8%	+13.7%	**+11.4%**
TOTAL	**+9.8%**	**+12.2%**	**+15.2%**	**+10.4%**	**+11.8%**

[6] *The audit has been completed and the auditors will issue their opinion before the registration document is filed.*
[7] *At constant scope of consolidation and exchange rates (corresponding to organic growth).*
[8] *Reflecting the application of a new exchange rate for the Venezuelan bolivar fuerte of VEF 11.3 to the dollar (versus VEF 6.3 previously), as announced by the Group on December 27, 2013*

- **In Latin America,** issue volume for the year was up **16.8%** like-for-like. This strong performance reflected dynamic sales drives in both Brazil (up 13.3%) and Hispanic Latin America (up 21.5%), across all segments of the Employee benefits and Expense management business.
  Issue volume growth in the region was 12.0% in the **fourth quarter,** compared to 18.8% in the first nine months, due to a decrease in the year-end sales of Navideños[9], which is a non-recurring business. Excluding the Navideños business, Latin American issue volume grew by 18.3% in the fourth quarter.

- In **Europe,** issue volume rose **5.9%** like-for-like in 2013, lifted by robust sales performances over the year and strong gains in Portugal[10], which accounted for 2.4 points of regional growth. For example, **Ticket Restaurant®** issue volume for 2013 was up 4.1% in France and 4.4% in Belgium**.** In Italy, where the economic environment remains difficult, it was down 0.7%.
  Fourth quarter performance was in line with the trend observed over the first nine months, with like-for-like growth of 8.3%, of which 3.9 points attributable to Portugal.

- Momentum remained strong in the **Rest of the world** region, with issue volume up 11.4% like-for-like over the year and 13.7% in the fourth quarter.

Issue volume by growth driver

In 2013, the Group's **four growth drivers** all contributed to the **11.8%** like-for-like growth in issue volume, as follows:

- **Increased penetration rates in existing markets, for 5.1%.** 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 4.5%.**

- **Creation and deployment of new solutions** for **2.1%.** For example, the **Ticket Plus Card** solution launched in Germany in March 2011 enjoyed rapid growth, with around 90,000 new beneficiaries added in 2013, while 80,000 new users have been signed up for the **Ticket Cultura** solution in Brazil since its launch in October 2013.

- **Geographic expansion,** for **0.1%** corresponding to the contributions of Finland and Japan.

2013 issue volume by solution

	Employee Benefits		**Expense Management**	**Incentive & Rewards**	**Public Social Programs**	**TOTAL**
	Meal & Food	Quality of Life				
Issue volume *(in € millions)*	12,775	1,446	2,078	599	221	**17,119**
% of total issue volume	75%	8%	12%	4%	1%	**100%**
Like-for-like growth	+11.7%	+9.2%	+17.3%	+5.0%	n/a	**+11.8%**

[9] *Additional meal and food vouchers distributed during the Christmas season in Latin America.*
[10] *Legislation has been introduced to encourage the development of meal vouchers, which are now more tax-advantaged than employee cash benefits.*

The year saw robust growth in **Employee benefits** issue volume (representing 83% of the consolidated total at year-end), with Meal & food benefits up 11.7% and Quality of life benefits up 9.2%. **Expense management** solutions also enjoyed rapid growth, with issue volume rising by 17.3% over the year to represent 12% of the Group total at year-end versus 10% at end-2012[11]. **Incentive & rewards** issue volume was 5.0% higher.

Digital issue volume

The **digital transition** continued at a rapid pace, with digital issue volume representing **58%** of the consolidated total at end-2013, compared with 51% the year before. In Europe, the transition launched in 2010 is accelerating and digital issue volume now represents 23% of the region's total, compared with 15% at end-2012. In Latin America and the Rest of the world region, the digital rates stand at 87% and 64% respectively.

Total revenue up 6.7% like-for-like to €1.0 billion

Like-for-like growth in revenue	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	2013
Operating revenue with issue volume	*+8.0%*	*+8.1%*	*+11.0%*	*+9.8%*	***+9.2%***
Operating revenue without issue volume	*+4.8%*	*+1.0%*	*-5.8%*	*-6.4%*	***-1.9%***
Operating revenue	+7.5%	+7.2%	+8.8%	+7.2%	**+7.7%**
Financial revenue	-6.3%	-5.2%	-2.8%	-0.6%	**-3.7%**
Total revenue	**+6.3%**	**+6.1%**	**+7.8%**	**+6.7%**	**+6.7%**

Total revenue for 2013 amounted to **€1.0 billion**, an increase of 6.7% like-for-like over the previous year. On a reported basis, revenue was **down 3.5%** after taking into account the 1.3% contribution from changes in the scope of consolidation and the 11.5% negative currency effect. The year's like-for-like growth reflected:

- A **7.7% like-for-like increase** in **operating revenue** to €950 million, reflecting the 9.2% like-for-like increase in **operating revenue with issue volume**, led by Latin America (up 14.3%) and Europe (up 2.9%). **Fourth quarter** trends were in line with those for the first nine months. Operating revenue with issue volume advanced **9.8%** during the quarter, reflecting gains of 14.5% in Latin America and 14.3% in the Rest of the World region, while growth in Europe came in at 4.0% like-for-like.
  Operating revenue without issue volume, primarily generated by non-recurring corporate marketing and incentive consulting services, decreased by 1.9% like-for-like.

- A **3.7% like-for-like decline in financial revenue** to €80 million, due to lower interest rates in most countries. Financial revenue was stable in the **fourth quarter** (down **0.6%),** helped by a better basis of comparison and increased issue volume in the Latin America and Rest of the world regions.

EBIT up 10.9% like-for-like to €343 million

Operating EBIT (which excludes financial revenue) rose by 15.8% like-for-like to €263 million. This good performance resulted in an operating flow-through ratio of 57%[12], in line with the target of more than 50%.

Financial EBIT (corresponding to financial revenue) was down 3.7% like-for-like to €80 million.

[11] With an objective of over 20% by 2016.
[12] Excluding digital extra costs of €4 million and non-recurring items, including:
- *Positive impact from the reduced weight of low-margin businesses without issue volume.*
- *Positive impact from adapting the cost structure in Hungary in response to a sharp decrease in the business in 2012.*

Total EBIT rose **10.9%** like-for-like to **€343 million,** a performance in line with the most recent guidance of €340-350 million[13]. On a reported basis, EBIT was weakened by 6.4%, reflecting the 0.9% contribution from changes in the scope of consolidation and the 18.2% negative currency effect, which amounted to €67 million over the period.

2013 EBIT by region

EBIT *(in € millions)*	**2012**	**2013**	**% change**	
			Reported	**Like-for-like**
Latin America	243	218	-10.1%	+15.0%
Europe[14]	140	140	-0.4%	-0.1%
Rest of the world	3	3	*n/a*	*n/a*
Worldwide structures	(19)	(18)	-5.1%	-2.0%
TOTAL	**367**	**343**	**-6.4%**	**+10.9%**

Operations in **Latin America** reported an excellent performance, with EBIT up **15.0%** like-for-like reflecting the region's dynamic growth. In **Europe**, like-for-like EBIT growth was **1.9%,** excluding the extra costs associated with the digital transition.

Recurring net profit after tax

After deducting net financial expense of €41 million, income tax expense of €97 million and minority interests of €11 million, **recurring net profit after tax** came to **€193 million**, a decline of 7.2% as reported compared with €208 million in 2012.

Net profit, Group share amounted to **€160 million** in 2013, versus €183 million in 2012, after deducting the €6 million surtax on distributed earnings.

A solid financial position

The Edenred business model generates large amounts of cash. In 2013, funds from operations before non-recurring items **(FFO)** totaled **€262 million**, a year-on-year increase of **11.5% like-for-like** that was in line with the Group's target of over 10% growth per year.

The **€335 million in free cash flow** generated during the year was allocated to the shareholder return policy for **€237 million** and to acquisitions for **€138 million**[15].
After taking into account the negative €287 million impact from currency movements as well as various non-recurring items, the Group had net debt of **€276 million** at December 31, 2013.

The ratio of adjusted funds from operations to adjusted net debt was an **estimated 41.3% at end-2013**, a level consistent with the criteria applied by Standard & Poor's, thereby supporting a "**Strong Investment Grade**" rating.

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[13] *The latest guidance released by the Group on December 27, 2013, following the change in the Venezuelan bolivar fuerte exchange rate to VEF 11.3 to the dollar from VEF 6.3 previously.*
[14] *Of which EBIT of:*
- *€97 million in the Rest of Europe region, up 2.4% like-for-like.*
- *€43 million in France, down 5.4% like-for-like.*

[15] *Of which the Repom call option on the remaining 38% stake recognized in debt for €59 million.*

DIVIDEND POLICY

Edenred's policy consists of allocating free cash flow **on a balanced basis** to the payment of dividends, for around 90% of recurring net profit after tax, and the financing of targeted acquisitions, while retaining its strong investment grade rating.

The recommended **dividend** for 2013 will amount to **€0.83 per share**, representing a payout ratio of **96%** of recurring net profit after tax, versus 89% in 2012. Shareholders may opt to receive the entire dividend in cash or to receive half in cash and half in shares[16].

ACHIEVEMENTS IN LINE WITH THE GROUP'S STRATEGY FOR DELIVERING STRONG AND SUSTAINABLE GROWTH

2013 saw the launch of the new "Invent 2016" phase of the growth strategy that was presented at the Investor Day held on November 12, and several opportunities to grow the business were actively pursued during the year.

Ongoing sustained growth in existing Employee benefit markets

The Employee benefit markets continue to offer significant growth potential that can be tapped primarily by **raising penetration rates.** In 2013, this growth lever contributed 5.1% of issue volume growth, in line with the targeted 3-5%, thanks to contract wins with such clients as agri-foods giant Nestlé in Brazil, national oil company PDVSA in Venezuela, retailer Carrefour Market in France, and temporary employment agency Federgon in Belgium. These four contracts alone enabled more than **135,000 new users** to benefit from meal and food vouchers in 2013.

Operations in **Portugal** also enjoyed strong growth, following the introduction of new legislation encouraging the wider use of the meal vouchers. To tap this market potential, in 2013 the Group joined with **Banco Espirito Santo,** the country's largest listed bank, to create Portugal's leading provider of employee benefit solutions. Thanks to this alliance, some 250,000 employees were benefiting from Edenred's meal voucher solutions by end-2013.

The Group also made several **targeted acquisitions** that have consolidated its position in existing Employee benefits markets. They include Opam in Mexico[17] and Bonus in Brazil[18], whose meal voucher businesses generated issue volumes of €200 million and €70 million respectively in 2013.

Development of new growth opportunities

The launch of new solutions and the opening of new countries in the Employee benefits and Expense management segments have also created new growth opportunities.

- **New solutions**

  Among the new solutions, the **Ticket Cultura** card launched in Brazil in October 2013 enables companies to distribute funds for the purchase of cultural goods and services. Over 80,000 employees already hold **Ticket Cultura** cards and a total of 1.5 million may receive this benefit by 2016, in an addressable market[19] of 40 million people.

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[16] *With a 10% discount.*
[17] *Consolidated as from June 2013.*
[18] *Consolidated as from January 2014.*
[19] *The addressable market is the number of employees eligible for the solution according to local legislation.*

In Germany, the **Ticket Plus Card** solution that allows companies to distribute funds for the purchase of staple goods[20] was issued to around 90,000 new beneficiaries in 2013. The total could rise to 1.2 million by 2016, in a market of some 30 million employees.

In 2013, Edenred acquired **Repom**, the Brazilian market leader in Expense management solutions for independent truckers. This represents a potential market of around €35 billion and Repom expects to deliver growth of more than 30% a year in the period to 2016. In 2013, its issue volume grew by 28%.

- **New countries**

After entering **Finland** in 2011, the Group increased the pace of expansion in the local Employee benefits market with the December 2013 acquisition of **Nets Prepaid,** the historical market leader. Nets Prepaid offers meal benefits and recreational benefits[21] to over 10,000 clients and 120,000 beneficiaries. In 2013, its issue volume reached €200 million.

In light of these achievements, the Group confirms the strong and sustainable growth targets set for the “Invent 2016” strategic phase, which include:

- **8% to 14% like-for-like growth in issue volume**
- **An operating flow-through ratio[22] of more than 50%**
- **More than 10% annual organic growth in funds from operations.**

“2013 provided a further demonstration of our teams’ dynamic approach to innovation and business development”, said Jacques Stern, Edenred’s Chairman and Chief Executive Officer. *“We are confident in our ability to meet this year's objectives and to generate strong and sustainable growth.”*

UPCOMING EVENTS

April 15: First-quarter 2014 revenue.

May 13: Annual Shareholders' Meeting

July 24: First-half revenue and results

October 15: Third-quarter revenue.

[20] Mainly gasoline and food.
[21] Solutions for the purchase of sporting and cultural goods and services.
[22] Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

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***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 NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with more than 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries. In 2013, total issue volume amounted to €17.1 billion, of which almost 60% was generated in emerging markets.

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Issue Volume

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	Q4 2012	Q4 2013	FY 2013 2012	FY 2013 2013
France	666	665	613	661	524	566	817	865	2,620	2,757
Rest of Europe	1,127	1,124	1,157	1,203	1,103	1,204	1,259	1,373	4,646	4,904
Latin America (pro forma)	1,987	2,025	2,054	2,199	2,209	2,193	2,554	2,407	8,804	8,824
Rest of the world	129	159	132	161	163	158	163	156	587	634
Issue Volume (pro forma)	**3,909**	**3,973**	**3,956**	**4,224**	**3,999**	**4,121**	**4,793**	**4,801**	**16,657**	**17,119**
Venezuela change of rate restatement	-	178	-	201	-	208	-	(587)	-	-
Issue Volume (reported)	3,909	4,151	3,956	4,425	3,999	4,329	4,793	4,214	16,657	17,119

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	Q4 Change reported	Q4 Change L/L*	FY 2013 Change reported	FY 2013 Change L/L*
France	-0.2%	-0.2%	7.9%	7.9%	8.1%	8.1%	5.9%	5.9%	5.2%	5.2%
Rest of Europe	-0.3%	-0.3%	4.0%	4.5%	9.1%	10.5%	9.0%	9.8%	5.5%	6.2%
Latin America (pro forma)	1.9%	18.8%	7.1%	17.9%	-0.7%	19.6%	-5.8%	12.0%	0.2%	16.8%
Rest of the world	23.8%	9.6%	21.8%	11.0%	-3.7%	10.8%	-3.5%	13.7%	8.1%	11.4%
Issue Volume (pro forma)	**1.6%**	**9.8%**	**6.8%**	**12.2%**	**3.0%**	**15.2%**	**0.2%**	**10.4%**	**2.8%**	**11.8%**
Issue Volume (reported)	6.2%	9.8%	11.9%	12.2%	8.2%	15.2%	-12.1%	10.4%	2.8%	11.8%

**At constant scope of consolidation and exchange rates.*

Pro forma: application of the VEF 11.3/$ rate from January 1, 2013.
Reported: application of the VEF 6.3/$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) in the fourth quarter.

Operating revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	Q4 2012	Q4 2013	FY 2013 2012	FY 2013 2013
France	34	34	32	33	29	30	43	45	138	142
Rest of Europe	76	74	72	73	69	70	92	88	309	305
Latin America (pro forma)	113	108	115	114	122	110	129	118	479	450
Rest of the world	11	13	12	13	13	13	14	14	50	53
Operating revenue (pro forma) (pro forma)	**234**	**229**	**231**	**233**	**233**	**223**	**278**	**265**	**976**	**950**
Venezuela change of rate restatement	-	10	-	11	-	11	-	(32)	-	-
Operating revenue (reported)	234	239	231	244	233	234	278	233	976	950

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	Q4 Change reported	Q4 Change L/L*	FY 2013 Change reported	FY 2013 Change L/L*
France	2.3%	1.2%	1.1%	2.8%	3.0%	3.0%	5.2%	5.2%	3.1%	3.2%
Rest of Europe	-3.3%	1.3%	1.6%	2.7%	2.0%	4.5%	-3.9%	0.9%	-1.2%	2.2%
Latin America (pro forma)	-4.3%	13.6%	-1.0%	11.1%	-10.1%	12.8%	-8.8%	12.0%	-6.2%	12.4%
Rest of the world	17.1%	8.1%	15.2%	7.9%	-4.4%	7.6%	-1.5%	11.3%	5.7%	8.8%
Operating revenue (pro forma) (pro forma)	**-2.0%**	**7.5%**	**0.9%**	**7.2%**	**-4.6%**	**8.8%**	**-4.7%**	**7.2%**	**-2.7%**	**7.7%**
Operating revenue (reported)	2.0%	7.5%	5.5%	7.2%	0.2%	8.8%	-16.0%	7.2%	-2.7%	7.7%

**At constant scope of consolidation and exchange rates.*

Pro forma: application of the VEF 11.3/$ rate from January 1, 2013.
Reported: application of the VEF 6.3/$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) in the fourth quarter.

Financial Revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	Q4 2012	Q4 2013	FY 2013 2012	FY 2013 2013
France	5	5	5	6	5	5	5	5	20	21
Rest of Europe	8	6	7	5	7	5	6	5	28	21
Latin America (pro forma)	10	8	9	8	10	9	10	8	39	34
Rest of the world	1	1	1	1	1	1	1	1	4	4
Financial revenue (pro forma)	**24**	**20**	**22**	**21**	**23**	**20**	**22**	**20**	**91**	**80**
Venezuela change of rate restatement	-	1	-	1	-	1	-	(3)	-	-
Financial revenue (reported)	24	21	22	21	23	21	22	17	91	80

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	Q4 Change reported	Q4 Change L/L*	FY 2013 Change reported	FY 2013 Change L/L*
France	5.3%	5.3%	2.0%	2.0%	-1.5%	-1.5%	-4.7%	-4.7%	0.4%	0.4%
Rest of Europe	-24.5%	-21.0%	-26.7%	-29.6%	-22.3%	-20.1%	-23.3%	-21.6%	-24.2%	-23.0%
Latin America (pro forma)	-14.9%	-0.6%	4.0%	10.6%	-17.4%	7.2%	-8.3%	13.9%	-9.7%	7.7%
Rest of the world	-9.9%	-4.0%	-15.0%	-10.4%	-12.3%	-0.9%	-6.4%	9.4%	-10.9%	-1.4%
Financial revenue (pro forma)	**-13.5%**	**-6.3%**	**-7.2%**	**-5.2%**	**-15.2%**	**-2.8%**	**-11.8%**	**-0.6%**	**-12.0%**	**-3.7%**
Financial revenue (reported)	-11.2%	-6.3%	-3.5%	-5.2%	-11.4%	-2.8%	-21.6%	-0.6%	-12.0%	-3.7%

**At constant scope of consolidation and exchange rates.*

Pro forma: application of the VEF 11.3/$ rate from January 1, 2013.
Reported: application of the VEF 6.3/$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) in the fourth quarter.

Total Revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	Q4 2012	Q4 2013	FY 2013 2012	FY 2013 2013
France	39	40	37	38	34	35	48	50	158	163
Rest of Europe	84	80	79	78	75	75	99	93	337	326
Latin America (pro forma)	123	117	124	122	133	120	138	125	518	484
Rest of the world	12	13	13	15	14	14	15	15	54	57
Total revenue (pro forma)	**258**	**250**	**253**	**253**	**256**	**244**	**300**	**283**	**1,067**	**1,030**
Venezuela change of rate restatement	-	10	-	12	-	11	-	(33)	-	-
Total revenue (reported)	258	260	253	265	256	255	300	250	1,067	1,030

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	Q4 Change reported	Q4 Change L/L*	FY 2013 Change reported	FY 2013 Change L/L*
France	2.6%	1.7%	1.3%	2.7%	2.3%	2.3%	4.2%	4.2%	2.7%	2.9%
Rest of Europe	-5.3%	-0.8%	-0.8%	-0.1%	-0.1%	2.3%	-5.2%	-0.6%	-3.1%	0.1%
Latin America (pro forma)	-5.1%	12.4%	-0.7%	11.1%	-10.7%	12.3%	-8.8%	12.2%	-6.5%	12.0%
Rest of the world	15.1%	7.2%	12.8%	6.4%	-5.0%	7.0%	-1.8%	11.2%	4.5%	8.0%
Total revenue (pro forma)	**-3.1%**	**6.3%**	**0.2%**	**6.1%**	**-5.5%**	**7.8%**	**-5.2%**	**6.7%**	**-3.5%**	**6.7%**
Total revenue (reported)	0.8%	6.3%	4.8%	6.1%	-0.9%	7.8%	-16.4%	6.7%	-3.5%	6.7%

**At constant scope of consolidation and exchange rates.*

Pro forma: application of the VEF 11.3/$ rate from January 1, 2013.
Reported: application of the VEF 6.3/$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) in the fourth quarter.