PRESS RELEASE

February 11, 2016

2015 ANNUAL RESULTS

Strong like-for-like growth in issue volume and earnings

- **A year of solid like-for-like performances**

Issue volume €18,273 million	**+8.7%**	**Operating flow-through ratio**	**50.3%**
EBIT €341 million	**+9.7%**	**Funds from operations**[1] €280 million	**+12.5%**

- **Profitability maintained at a high level**, with reported EBIT stable year-on-year despite a **negative currency effect over the period**.
- **Net profit, Group share** of €177 million, **up 7.7%**.
- **Recommended dividend of €0.84 per share**, representing a **payout ratio of 96%**[2] (versus 97% in 2014).
- **Key achievements in 2015, in line with the Group's strategy:**
  - Robust growth in **Employee Benefits** solutions (up **6.7%** like-for-like).
    Expense Management solutions increased by a sharp **21.5%** like-for-like over the year, and now represent a 16% share of the Group's total issue volume.
  - Strategic acquisitions in **Employee Benefits** with an increase in the Group's stake in ProwebCE in France, and in **Expense Management** with the acquisition of a 34% stake in UTA in Germany and the announcement of the creation of a joint venture with Embratec in Brazil at the beginning of 2016.
  - **Ongoing shift to digital solutions**, which accounted for 65.4% of issue volume at end-2015.

[1] Before non-recurring items.
[2] Total dividend as a percentage of recurring net profit after tax.

2015 ANNUAL RESULTS

The consolidated financial statements[3] for 2015 were approved by the Board of Directors on February 10, 2016.

2015 financial metrics

(in € millions)	2015	2014	% change Reported	% change Like-for-like[4]
Issue volume	**18,273**	**17,713**	**+3.2%**	**+8.7%**
Operating revenue with IV[5]	848	843	+0.5%	+7.4%
Operating revenue without IV	152	115	+32.2%	+4.3%
Financial revenue	69	76	-9.3%	-0.5%
Total revenue	**1,069**	**1,034**	**+3.3%**	**+6.4%**
Operating EBIT	272	267	+1.8%	+12.6%
Financial EBIT	69	76	-9.3%	-0.5%
Total EBIT	**341**	**343**	**-0.6%**	**+9.7%**
Net profit, Group share	177	164	+7.7%	
Recurring net profit after tax[6]	199	194	+2.3%	
Recurring earnings per share (in €)	0.87	0.86		

Issue volume up 8.7% like-for-like at €18.3 billion

Issue volume for the year was **up 8.7%** to **€18,273 million**, in line with the Group's historic medium-term target of 8%-14% annual like-for-like growth. Reported growth stood at 3.2% for the period, after taking into account:

- The 0.9% positive impact from changes in the scope of consolidation, which included the acquisitions of Bonus (Brazil) and Nets Prepaid (Finland).
- The 6.4% negative currency effect in the period, primarily due to the 15.4% decline in the Brazilian real against the euro.

[3] The audit has been completed and the auditors will issue their opinion before the Registration Document is filed.
[4] At constant scope of consolidation and exchange rates (corresponding to organic growth).
[5] Issue volume.
[6] Excluding exceptional items.

- **Issue volume by region**

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2015
Latin America	+17.3%	+13.4%	+9.0%	+10.9%	+12.4%
Europe	+2.7%	+4.3%	+4.1%	+5.4%	+4.2%
Rest of the World	+16.0%	+16.9%	+12.6%	+14.1%	+14.8%
TOTAL	**+10.0%**	**+9.3%**	**+7.0%**	**+8.4%**	**+8.7%**

In **Latin America**, issue volume for the year was up **12.4%** like-for-like at **€8.9 billion**, or 48% of the Group's total issue volume.

In **Brazil**, issue volume for 2015 rose by 8.5% like-for-like despite a very weak economic environment. Issue volume for the Employee Benefits business continued to increase, up 4.8% like-for-like despite a sudden, sharp rise in unemployment[7]. Expense Management solutions enjoyed very strong 23.1% like-for-like growth, reflecting the market's significant growth potential.

In **Hispanic Latin America**, issue volume surged 19.1% like-for-like, driven by a good performance in the Employee Benefits (up 18.8% like-for-like) and Expense Management (up 19.2% like-for-like) businesses. **Mexico**, Edenred's biggest market in the region, continued to deliver robust organic growth (up 14.8% like-for-like), despite a tough basis of comparison since June[8].

In **Europe,** 2015 issue volume was **€8.7 billion** (or 47% of the Group's total issue volume), up **4.2%** like-for-like.

France advanced 3.7% like-for-like on the back of further solid growth in the Ticket Restaurant® meal voucher solution (up 3.9%). Edenred is the leader in the shift to digital in France, with a share of 65% of the digital meal voucher market. Around 30% of Ticket Restaurant® card users relate to new client wins.
In **Italy,** the 3.0% like-for-like rise in private sector issue volume over the period more than offset the expected decline in issue volume for the public sector. Growth in issue volume accelerated in **Central Europe** (up 7.2% like-for-like over the period), thanks to a more favorable economic environment.
In the **United Kingdom**, the Childcare Vouchers business rose by 3.5% like-for-like.

Lastly, issue volume in the **Rest of the World** climbed **14.8%** on a like-for-like basis over the year, driven mainly by strong growth in **Turkey**, the region's primary contributor.

[7] The unemployment rate in Brazil was close to 7% at the end of December 2015 versus 4% at the end of December 2014 (source: Instituto Brasileiro de Geografia e Estatística).
[8] Following favorable new regulations introduced in 2014.

- ### Issue volume by type of solution

	Employee Benefits	Expense Management	Incentive & Rewards	Public Social Programs	TOTAL
Issue volume *(in € millions)*	14,463	2,891	749	170	**18,273**
% of total issue volume	79%	16%	4%	1%	**100%**
Like-for-like growth	+6.7%	+21.5%	+7.3%	nm[9]	**+8.7%**

The year saw robust 6.7% growth in the issue volume of **Employee Benefits** associated with meals and food and quality of life, which represented 79% of the consolidated total at December 31, 2015. **Expense Management** solutions, the second pillar of Edenred's offer, now accounts for 16% of issue volume versus 14% at end-2014, delivering robust 21.5% growth. The **Incentive & Rewards** business posted a good performance (issue volume up 7.3%), despite a challenging economic environment in Europe.

Total revenue up 6.4% like-for-like to €1.1 billion

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2015
Operating revenue with IV	+9.0%	+9.2%	+5.3%	+6.3%	**+7.4%**
Operating revenue without IV	+4.0%	+3.7%	+6.9%	+3.0%	**+4.3%**
Financial revenue	+2.7%	-2.7%	-1.6%	-0.4%	**-0.5%**
Total revenue	**+8.0%**	**+7.7%**	**+4.9%**	**+5.4%**	**+6.4%**

Total revenue for 2015 amounted to **€1.1 billion**, representing a like-for-like increase of **6.4%** on the previous year. Total revenue comprises operating revenue with issue volume (up 7.4% like-for-like), operating revenue without issue volume (up 4.3% like-for-like) and financial revenue (down 0.5% like-for-like).

On a reported basis, the year-on-year change was a rise of **3.3%**, after taking into account the 3.5% positive impact from changes in the scope of consolidation and the 6.6% negative currency effect.

- ### Operating revenue with issue volume up 7.4% like-for-like

Operating revenue with issue volume increased by **7.4%** like-for-like to **€848 million**.

[9] nm: not material.

In 2015, organic growth in operating revenue with issue volume was 130 basis points lower than growth in issue volume. This difference results from various mix effects (type of solution, country, contract) and in 2015 reflected in particular the renegotiation of client fees in several countries and the withdrawal from some large but low-margin contracts.

Operating revenue with issue volume by region

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2015
Latin America	+14.8%	+14.5%	+8.0%	+10.9%	+11.9%
Europe	+3.2%	+3.3%	+1.6%	+1.3%	+2.3%
Rest of the World	+13.2%	+11.8%	+9.8%	+12.7%	+11.8%
TOTAL	**+9.0%**	**+9.2%**	**+5.3%**	**+6.3%**	**+7.4%**

- **Financial revenue stable like-for-like**

Financial revenue was **€69 million**, virtually stable like-for-like (down 0.5%), in line with expectations for the year as a whole. This results from a solid 12.6% like-for-like increase in **Latin America** and a 15.2% like-for-like decline in **Europe**, reflecting interest rate trends in the two regions.

EBIT up 9.7% like-for-like to €341 million

On a reported basis, **total EBIT** remained stable year-on-year, at **€341 million**. Like-for-like, total EBIT advanced by €33 million, or **9.7%**. Changes in the scope of consolidation had a positive €6 million impact, while the currency effect was a negative €41 million. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

2015 operating EBIT by region

(in € millions)	2015	2014	% change	
			Reported	Like-for-like
Latin America	169	178	-4.7%	+15.5%
Europe	118	103	+13.7%	+6.0%
Rest of the World	8	5	*n/a*	*n/a*
Worldwide structures	(23)	(19)	+16.7%	+9.8%
TOTAL	**272**	**267**	**+1.8%**	**+12.6%**

Operating EBIT (which excludes financial revenue) rose by **12.6%** like-for-like to **€272 million**, a good performance that reflected an operating flow-through ratio of **50.3%**, in line with the target of more than 50%.

Operations in **Latin America** posted an excellent performance, with organic growth of **15.5%** in operating EBIT, versus growth in operating revenue with issue volume of 11.9%. In **Europe**, operating EBIT growth was **6.0%** like-for-like, compared with growth in operating revenue with issue volume of 2.3%.

The Group notes that its subsidiaries' operating EBIT margins are not affected by exchange rate movements. Therefore, on a like-for-like basis, the Group's operating EBIT margin increased from 27.9% to 29.3% in 2015. However, given the differences in operating profitability among the various subsidiaries and their respective contributions to the Group's results, the consolidated operating margin is weighed down by an unfavorable geographical mix effect. After taking into account this effect and the changes in scope of consolidation during the year, the Group's operating EBIT margin remained high, at 27.2%.

Recurring net profit after tax

After adding in €9 million in profit from associates and deducting €47 million in net financial expense, €98 million in tax expense and €5 million in minority interests, **recurring net profit after tax** was 2.3% higher at **€199 million** versus €194 million in 2014.
Net profit, Group share was up 7.7% to **€177 million** for the year, compared with €164 million for 2014.

A solid financial position

The Edenred business model generates significant cash flow. In 2015, funds from operations before non-recurring items (**FFO**) totaled **€280 million**, a year-on-year increase of **12.5%** like-for-like that was in line with the Group's target of over 10% growth per year.

The **free cash flow** generated over the year amounted to **€311 million**. A total net amount of **€191 million** was allocated to the payment of dividends and the share buyback program, and **€240 million** to acquisitions.
After taking into account the negative currency effect and non-recurring items for a total of €249 million, the Group's net debt stood at **€637 million** at December 31, 2015 (versus €268 million at end-2014).

The ratio of adjusted funds from operations to adjusted net debt was an estimated **31%** at December 31, 2015, a level consistent with the criteria applied by Standard & Poor's, thereby supporting a **"Strong Investment Grade"** rating.

KEY ACHIEVEMENTS IN 2015

Edenred delivered a solid performance in 2015. Against a backdrop of macroeconomic difficulties in Brazil, the Group's biggest market, but also an acceleration in growth in Europe, the year's performance testifies to the robustness of Edenred's business model.
The Group was able to maintain a strong sales dynamic and high level of profitability, and reported stable EBIT despite strong negative currency effects. Innovation remains a major pathway for development, and the Group's acquisitions in 2015 (UTA in Germany, ProwebCE in France) and early 2016 (Embratec in Brazil) are paving the way for future growth and stronger margins.
2015 also saw the successive appointments of Bertrand Dumazy, as Chairman and Chief Executive Officer, and Patrick Bataillard, as Chief Financial Officer. The entire management team has now begun the process of preparing the Group’s next medium-term strategic plan, for 2017-2020.

Robust growth in the Employee Benefits business

In 2015, the **Employee Benefits** business accounted for **79%** of the Group's total issue volume and delivered **6.7%** like-for-like growth over the year.
This solid performance results mainly from a good sales performance, on the back of still low **penetration rates** in all Group markets, and growing **formalization of the economy** in emerging countries.
The Group leverages solid fundamentals and extensive geographic diversification to deliver a resilient performance in a sometimes challenging economic climate. For example, in 2015 the Group reported 4.8% growth in its Employee Benefits business in Brazil in a very weak economic environment. In Central Europe, organic issue volume growth accelerated after several years of crisis, driven by the region's economic recovery.

The Group is also developing new growth opportunities by **launching new solutions**. In Germany, the **Ticket Plus Card** that allows companies to distribute funds for the purchase of staple goods[10] was issued to some 130,000 new beneficiaries in 2015.

Faster development and international expansion in Expense Management

2015 marked a new stage in the development of the **Expense Management** business, which now represents **16%** of the Group's total issue volume, two points more than in 2014.

Benefiting from low penetration rates in its different markets, the business delivered strong **21.5%** like-for-like growth over the year, powered by new client wins, particularly for the Ticket Car solution whose success in Latin America was confirmed in 2015.

[10] Mainly gasoline and food.

The Group also launched exciting new initiatives in this fast-growing market in 2015:

- In July 2015, it joined forces with the **Daimler** group to launch a **joint solution on the Brazilian fuel card market**. This partnership was possible thanks to the strong ties developed between Edenred and Daimler as partners in UTA.
- UTA launched a **fuel and service card offer on the Romanian market**, leveraging Edenred's strong sales presence and an affiliated merchant network of over 430 service stations in the country.
- **Spendeo**, a solution for managing business travel expenses, was launched in Romania and Germany.

A year shaped by strategic acquisitions

In 2015, Edenred carried out several high-potential acquisitions in the Employee Benefits and Expense Management segments, in line with its strategy.

- In February 2015, the Group finalized the **acquisition of a 34% interest in UTA**, a leading issuer of fuel cards for heavy vehicle fleets in Europe. The transaction includes an option for the Group to increase its stake in UTA to 51% as from 2017 and gives Edenred a unique opportunity to speed up its growth in the expense management market in Europe.
- In March 2015, the Group **increased its stake in ProwebCE from 10% to 62%**. The French leader in solutions for works councils[11], ProwebCE offers a comprehensive range of solutions, which includes an **e-commerce platform** that enables employees to use the funds allocated to them annually by their works council to purchase culture and leisure-related goods and services. Through this platform, employees can order gift vouchers or cards and take advantage of discounts on more than one million products and services offered by partner merchants. This transaction allows Edenred to expand its offer to beneficiaries and strengthen its presence in the works council market, which is estimated at more than €15 billion.
- Lastly, at the beginning of 2016, Edenred announced the **signature of an agreement with Brazilian group Embratec**, whereby the two companies will combine their expense management assets in Brazil in a joint venture 65%-owned by Edenred and 35%-owned by Embratec's founding shareholders. The transaction will create a major player in the Brazilian expense management market, where penetration rates are still low and the potential for growth remains significant. The deal is subject to approval from the competent authorities and is expected to be finalized in first-half 2016.

Solid progress in the shift to digital

The **shift to digital** continued at a rapid pace, with digital issue volume representing 65.4%[12] of the consolidated total at end-2015, up 3.4 points over the year.

[11] Mandatory in France for all companies with more than 50 employees, works councils ("*comités d'entreprises*") are made up of employee representatives. Their main purpose is to provide social and cultural activities for the company's employees. Works councils are subsidized by the company via a mandatory contribution that must be at least equivalent to 0.2% of gross payroll.

[12] Digital issue volume of 69.2% at the end of 2015 when applying 2013 rates for the Brazilian real (2.87 BRL/€) and Venezuelan Bolivar Fuerte (15.01 VEF/€).

In **Europe**, the transition launched in 2010 is accelerating and digital issue volume now represents **36%** of the region's total issue volume, up 7 points from 29% at end-2014.
There were more than 140,000 **Ticket Restaurant®** card holders in France at the end of December, of which around 30% relate to new client wins. Already, 10% of all beneficiaries have a **Ticket Restaurant®** card, making Edenred the **leader** in the shift to digital on the French market.
In **Latin America**, digital solutions accounted for **94%** of total issue volume at end-2015, up 2 points on end-2014.
In the **Rest of the World** region, digital solutions represented **70%** of total issue volume, up 4 points year-on-year.

DIVIDEND POLICY

The recommended **dividend** for 2015 will amount to **€0.84 per share**, representing a payout ratio of 96% of recurring net profit after tax (97% in 2014) and 108% of net profit, Group share (115% in 2014). Shareholders may opt to receive the entire dividend in cash or to receive half in cash and half in shares[13]. The dividend will be put to the vote at Edenred's Annual Shareholders' Meeting to be held on May 4, 2016.

2016 OUTLOOK

In 2016, **organic issue volume growth** should be in line with the Group's historic target of between **8% and 14%**. Given that Brazilian economy shows no signs of recovery, it is expected to be at the lower end of this target range.
Given the Group's historic target of **operating flow-through ratio** above 50%, its aim in 2016 is to improve operating flow-through ratio compared to the level recorded in the second half of 2015 (42%).
Lastly, the Group expects **growth in funds from operations (FFO)** in 2016 to be in line with the lower end of the historic target of more than 10% annual like-for-like growth.

The sensitivity of EBIT to a 5% rise or fall in **foreign currencies** as revised in 2015 was €7.6 million for the Brazilian real, €1.5 million for the Mexican peso, and €0.4 million for the Venezuelan bolivar fuerte.

After a year shaped by significant operational successes despite a challenging macro-economic environment, particularly in Brazil, the Group has identified five priorities for 2016 : pursuing growth and innovation in Employee Benefits solutions; speeding up development in the Expense Management business; developing and monetizing opportunities created by the shift to digital; increasing and pooling IT resources; and preparing a strategic plan. To this end, in early 2016, the Group embarked on the **Fast Forward** project, aimed at creating **an ambitious and unifying strategic business plan for 2017-2020**.

[13] With a 10% discount.

UPCOMING EVENTS

April 14, 2016: First-quarter 2016 revenue

May 4, 2016: Annual Shareholders' Meeting

July 22, 2016: First-half 2016 results

October 13, 2016: Third-quarter 2016 revenue

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

	Q1		Q2		Q3		Q4		FY	
In € millions	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
France	735	713	696	662	614	592	965	913	3,010	2,880
Rest of Europe	1,346	1,302	1,395	1,318	1,353	1,275	1,559	1,447	5,653	5,342
Latin America	2,284	1,902	2,274	2,122	2,030	2,289	2,264	2,538	8,852	8,851
Rest of the world	188	145	192	156	183	164	195	175	758	640
Total	4,553	4,062	4,557	4,258	4,180	4,320	4,983	5,073	18,273	17,713

	Q1		Q2		Q3		Q4		FY	
In %	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	3.1%	3.1%	5.1%	4.5%	3.7%	3.3%	5.6%	3.9%	4.5%	3.7%
Rest of Europe	3.3%	2.4%	5.9%	4.2%	6.2%	4.5%	7.7%	6.3%	5.8%	4.4%
Latin America	20.1%	17.3%	7.2%	13.4%	-11.3%	9.0%	-10.8%	10.9%	0.0%	12.4%
Rest of the world	30.0%	16.0%	23.4%	16.9%	11.2%	12.6%	11.3%	14.1%	18.5%	14.8%
Total	12.1%	10.0%	7.0%	9.3%	-3.2%	7.0%	-1.8%	8.4%	3.2%	8.7%

Operating revenue with issue volume

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	31	30	30	28	26	27	45	42	132	127
Rest of Europe	68	66	71	67	66	63	78	74	283	270
Latin America	104	91	105	100	91	109	95	113	395	413
Rest of the world	10	7	9	8	10	9	9	9	38	33
Total	213	194	215	203	193	208	227	238	848	843

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 Change reported	FY Change L/L
France	4.1%	2.9%	6.4%	2.7%	-3.6%	-2.5%	7.0%	-1.6%	3.9%	0.2%
Rest of Europe	3.9%	3.3%	4.7%	3.6%	5.3%	3.4%	4.4%	2.8%	4.5%	3.3%
Latin America	14.3%	14.8%	4.5%	14.5%	-15.9%	8.0%	-15.9%	10.9%	-4.3%	11.9%
Rest of the world	28.4%	13.2%	17.9%	11.8%	8.0%	9.8%	9.6%	12.7%	15.4%	11.8%
Total	9.7%	9.0%	5.3%	9.2%	-6.9%	5.3%	-4.5%	6.3%	0.5%	7.4%

Operating revenue without issue volume

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	6	5	20	6	11	5	13	5	50	21
Rest of Europe	11	11	8	9	9	8	17	17	45	45
Latin America	6	5	7	7	6	6	4	6	23	24
Rest of the world	8	5	9	5	8	7	9	8	34	25
Total	31	26	44	27	34	26	43	36	152	115

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 Change reported	FY Change L/L
France	8.3%	10.6%	n/a	-0.7%	n/a	-4.4%	n/a	-13.8%	n/a	-2.1%
Rest of Europe	-7.2%	-15.0%	-0.1%	-3.1%	4.2%	-0.8%	5.3%	8.9%	1.1%	-1.1%
Latin America	24.4%	27.6%	2.2%	15.4%	-11.9%	18.8%	-22.1%	11.7%	-2.7%	18.0%
Rest of the world	78.9%	12.1%	66.4%	6.2%	21.9%	14.8%	-0.3%	-3.9%	34.3%	6.3%
Total	18.3%	4.0%	71.7%	3.7%	24.4%	6.9%	19.6%	3.0%	32.2%	4.3%

Financial revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
France	4	5	3	4	3	4	3	4	13	17
Rest of Europe	4	4	5	5	6	6	4	5	19	20
Latin America	10	8	8	8	7	10	8	9	33	35
Rest of the world	1	1	1	1	0	0	2	2	4	4
Total	19	18	17	18	16	20	17	20	69	76

	Q1		Q2		Q3		Q4		FY	
In %	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	-17.7%	-17.7%	-21.9%	-21.9%	-26.2%	-26.2%	-26.6%	-26.6%	-22.9%	-22.9%
Rest of Europe	-6.1%	-7.6%	-5.3%	-7.6%	-7.9%	-9.9%	-6.9%	-8.8%	-6.6%	-8.5%
Latin America	18.9%	19.2%	-2.6%	8.3%	-18.2%	10.8%	-22.2%	12.6%	-7.5%	12.6%
Rest of the world	43.4%	26.9%	25.7%	19.1%	21.3%	23.8%	10.6%	15.1%	23.7%	20.7%
Total	3.7%	2.7%	-6.6%	-2.7%	-15.4%	-1.6%	-17.6%	-0.4%	-9.3%	-0.5%

Total revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
France	41	40	53	38	40	36	61	51	195	165
Rest of Europe	83	81	84	81	81	77	99	96	347	335
Latin America	120	104	120	115	104	125	107	128	451	472
Rest of the world	19	13	19	14	18	16	20	19	76	62
Total	263	238	276	248	243	254	287	294	1,069	1,034

	Q1		Q2		Q3		Q4		FY	
In %	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	2.1%	1.5%	42.0%	-0,7%	9.1%	-5.5%	18.6%	-4.8%	17.9%	-2.5%
Rest of Europe	1.9%	0.3%	3.5%	2.2%	4.3%	2.1%	3.9%	3.2%	3.4%	2.0%
Latin America	15.1%	15.8%	3.8%	14.1%	-15.9%	8.7%	-16.7%	11.1%	-4.5%	12.2%
Rest of the world	47.8%	13.6%	35.9%	10.2%	14.6%	12.7%	5.2%	5.3%	23.6%	10.1%
Total	10.2%	8.0%	11.4%	7.7%	-4.3%	4.9%	-2.5%	5.4%	3.3%	6.4%

EBIT

In € millions	2015	2014	Change reported	Change L/L
France	42	40	3.9%	-15.2%
Rest of Europe	108	100	7.4%	6.6%
Latin America	202	213	-5.2%	15.0%
Rest of the world	12	9	n/a	n/a
Worldwide structures	(23)	(19)	16.7%	9.8%
Total	341	343	-0.6%	9.7%