Press release

Paris, February 18, 2015

2014: Group transformation in action

Outstanding operating and financial performance

- **Annual revenue of €1.607 billion driven by double-digit growth across all regions and all business segments (up 19%[1])**
- **EBITDA[2] at a historic high – 23.4% of revenue**
- **Profit attributable to Ingenico S.A. shareholders up 43% to €172 million[3]**
- **Free cash flow up 44% to €255 million**
- **Proposed dividend of €1, up 25%**

Acceleration of the Group transformation strategy

- **New brand platform reflecting the Group's evolving profile and ambition**
- **Acquisition of GlobalCollect, leading full-service e-payment provider**
- **At the cutting edge of development and innovation with Telium Tetra and Ingenico Labs**

2015 guidance: sustained profitable growth

- **Organic growth of c. 10% on a like-for-like basis at constant exchange rates**
- **EBITDA margin of c. 21%, including in particular GlobalCollect contribution on a full year basis**

Ingenico Group (Euronext: FR0000125346 - ING) announced today its fourth-quarter 2014 revenue and its audited financial statements for the year ended December 31, 2014.

Philippe Lazare, the Chairman and CEO of Ingenico Group, commented: "In 2014, our strategy yielded excellent results, generating outstanding operating and financial performance. Our multi-local footprint, combined with the breadth of our integrated payment solutions offer and our innovation capability, delivered double-digit growth across all regions and all business segments in which we operate.
This past year also saw the acceleration of our transformation strategy, as illustrated by our new brand platform that highlights Ingenico Group's presence across the entire payment value chain and our unique position in the industry.
The combination between Ogone and GlobalCollect – whose acquisition we finalized in the fourth quarter – has given us the opportunity to establish a global e-payment player, thus extending our in-store payment services leadership to the e-commerce ecosystem. Our aim is to continue to simplify payment for our customers around the world and across all channels: in-store, online and mobile. With a new organization in place, we feel confident about our ambition for profitable growth in 2015."

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[1] *On a like-for-like basis at constant exchange rates.*
[2] *EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation and provisions and before expenses of shares distributed to employees and officers*
[3] *Excluding the contribution of TransferTo (disposed of in December 2013) and including the reclassification of indirect R&D costs in the Payment Services business as operating expenses.*

2014 results

Key figures

To facilitate assessment of the Group's performance, the key consolidated financial figures for 2014 are compared here with pro forma figures and adjusted, with effect from January 1, 2013, to reflect the deconsolidation of TransferTo carried out in 2013. The 2013 pro forma data also reflect the reclassification of indirect R&D costs in the Payment Services business as operating expenses to achieve uniform accounting for R&D costs throughout the Group. See Exhibit 1.

(in millions of euros)	2014*	2013 pro forma[3]	2013 reported	FY 2014 Change/	
				2013 pro forma[3]	2013 reported
Revenue	1,607	1,301	1,371	+19%[1]	+17%
Adjusted gross profit	735	604	600	+22%	+23%
As a % of revenue	*45.7%*	*46.4%*	*43.8%*	*-70bpts*	*+190bpts*
Adjusted operating expenses	(411)	(369)	(361)	+11%	+14%
As a % of revenue	-25.6%	-28.3%	-26.4%	-270 bpts	- 80 bpts
Profit from ordinary activities, adjusted (EBIT)	324	235	239	+38%	+36%
As a % of revenue	*20.2%*	*18.1%*	*17.4%*	*+210bpts*	*+280 bpts*
Profit from operating activities	273	192	187	+42%	+46%
Net profit	172	119	113	+45%	+52%
Net profit attributable to shareholders	172	120	114	+43%	+51%
EBITDA	377	276	279	+37%	+35%
As a % of revenue	*23.4%*	*21.2%*	*20.3%*	*+220bpts*	*+310bpts*
Free cash flow	255	-	177		+44%
Net debt	764	-	296		+158%
Equity attributable to shareholders	1,076	-	767		+40%

**Fiscal year 2014 includes the contribution of GlobalCollect as of October 1, 2014.*

The key 2014 financial figures impacted by the contribution of GlobalCollect are presented in Exhibit 3.

Revenue up 19%

	FY 2014			Q4 2014		
	M€	Change 2014/2013		M€	Change 2014/2013	
		Comparable*[1]	Reported		Comparable*[1]	Reported
Europe-SEPA	581	10%	-2%**	163	15%	0%**
Asia Pacific	291	21%	21%	84	17%	24%
Latin America	204	17%	8%	61	68%	65%
North America	177	47%	43%	52	17%	24%
EMEA	247	23%	106%	64	11%	94%
Central Operations***	107	48%	3%	100***	37%	317%
Total	1,607	19%	17%	524	21%	43%

** Reflecting the new regional breakdown and the disposal of TransferTo as of January 1, 2013*

*** Based on 2013 revenue including the contribution of Italy and Eastern Europe in Europe-SEPA*

**** Including TransferTo disposal as of December 1st, 2013 and GlobalCollect acquisition as of October 1st, 2014 within Central Operations*

Performance in the fourth quarter

In the fourth quarter of 2014, revenue totaled €524 million, representing a 43% increase on a reported basis and included a positive foreign exchange impact of €1 million and a €95 million contribution from GlobalCollect. Total revenue included €356 million generated by the Payment Terminal business and €168 million generated by Payment Services.

Performance by business segment

On a comparable basis[1], revenue was 21% above the Q4 2013 figure. The 20% growth achieved in Payment Terminals reflected stronger-than-expected global sales activity, particularly in the United States, Brazil and China, with increased traction of technologically advanced solutions such as EMV, NFC, mPOS mobile checkout. Growth in Payment Services was up 23%, driven by solid sales momentum in all segments, particularly in sales of acquiring solutions in Germany.

During Q4, GlobalCollect achieved a stronger 13% organic growth. With the company now connected to UnionPay International (a subsidiary of China UnionPay), its customers can reach out to Chinese consumers via their e-commerce website.
Including GlobalCollect's contribution, Payment Services would have achieved organic growth of 18% and accounted for 32% of consolidated revenue, with 21% generated by e-payments (up 13 %).

Performance by region

During the quarter, the various regions globally delivered higher-than-expected growth.
Revenue growth accelerated in Europe-SEPA, thanks to strong business dynamic across all segments. Group delivered large payment terminal orders to banks, particularly in France, and to large retailers in Germany. At the same time, the Group stepped up deployment of its payment service strategy across all channels. With more than 335 million transactions processed in December 2014, Ingenico Group recorded strong transaction volume growth in Europe-SEPA, both in-store (up 14 %) and online (up 25 %).
At 68 %, the Group's higher-than-expected growth in Latin America was attributable to deliveries of large orders for portable terminals and mPOS solutions in Brazil, and further enhanced by a favorable basis of comparison with Q4 2013.
Sales momentum likewise remained strong in Asia-Pacific (up 17 %) – above all in China and Indonesia – and in North America (up 17 %), where the Group continued to reap the benefits of vigorous growth across all U.S. market segments (greater than 50 %). Moving beyond Tier 1 retailers, Ingenico Group stepped up deployment of its EMV and NFC solutions for independent merchants following the launch of ApplePay in the US market.

Lastly, the Group has continued to enjoy strong 11% growth in EMEA, supported by the spread of contactless solutions in Central Europe, Poland and Turkey, its dense distribution network and its direct access to the Russian market.

Performance for the year

In 2014, revenue totaled €1,607 million, representing a 17% increase on a reported basis, including a negative foreign exchange impact of €37 million and a €95 million contribution from GlobalCollect on the fourth quarter. Total revenue included €1,259 million generated by the Payment Terminal business and €348 million generated by Payment Services.

Performance by business segment

On a comparable basis[1], revenue growth was 19 % higher than in 2013, due to double-digit growth in both segments. The 20% growth recorded in Payment Terminals reflected the Group's multi-local footprint and the accelerated deployment of EMV, NFC (contactless) and mPOS solutions.
Revenue of Payment Services (excluding GlobalCollect) showed a 6-point increase to 17 %, due to strong momentum in online payment (with the former Ogone growing 20 %) and the up-selling of new services to Ingenico Payment Services customers (for example, acquiring services in Germany).

Including GlobalCollect's contribution (9% organic growth) for the fiscal year, Payment Services would have achieved organic growth of 13% and accounted for 32% of consolidated revenue, with 22% generated by e- payments (€397 million growing organically by 11%).

Performance by region

The Group recorded double-digit organic growth in all regions on a comparable basis[1]. In Europe-SEPA, Ingenico Group consolidated its payment terminal market leadership, while further deploying its payment services strategy combining in-store, online and mobile solutions.
As anticipated, the Group has continued to record a strong growth in North America (up 47%) based on its active involvement with EMV and NFC solutions deployment in the United States (up 50%) and delivery ahead of schedule of a large order in Canada.
The Group has also continued to expand strongly in the emerging markets, with double-digit revenue growth driven by the deployment of new technology (EMV, NFC and mPOS solutions). Ingenico Group has confirmed its leading position in its key markets, particularly in Brazil and China, which accounted for one third of the total group terminal sales volume in 2014. Lastly, strong growth also continued in other emerging markets through greater direct presence (particularly in Indonesia, Mexico and Russia) and an increasingly dense commercial network, above all in the EMEA region (up 23%).

Adjusted gross margin high at 45.7%

In 2014, adjusted gross profit for the year rose to €735 million, including a €31 million contribution from GlobalCollect in the fourth quarter.

Excluding GlobalCollect's contribution in Q4, gross profit for the full year would have been €704 million, a 17% increase compared with 2013 pro forma figure.[3] Gross margin was equal to 46.5% of revenue, up 10 basis points compared to the 2013 pro forma basis.[3]

This performance is mainly driven by a 90 basis-point increase in gross margin in Payment Terminals (equipment, services and maintenance) to a historic high of 47%, supported by a combination of outstanding growth in this segment and procurement cost optimization.

Excluding GlobalCollect's contribution in the fourth quarter, 2014 gross margin in Payment Services would be equal to 44.3% of revenue, or 380 basis points lower than the 2013 pro forma basis[3], notably due to the Group's product mix and the dilutive impact of acquiring services in Germany.

Including GlobalCollect's contribution, full year 2014 adjusted gross profit would have amounted to €807 million, equal to 43.7% of revenue.

Operating expenses under control at 25.6% of revenue

Adjusted operating expenses in 2014 totaled €411 million, including a €9 million contribution from GlobalCollect in the fourth quarter.

Excluding the impact of GlobalCollect in Q4, adjusted operating expenses rose 9% in 2014 to €403 million, up from €369 million in 2013 on a pro forma basis.[3] This increase was due primarily to the higher sales, general and administrative expenses that have accompanied the Group's expansion. Operating expenses represented 26.6% of revenue, or 170 basis points lower than the 2013 pro forma figure.[3] Ingenico Group has continued to invest in future sources of growth, above all in R&D, with the rollout of its new Telium Tetra platform and its evolving online platforms.

Including GlobalCollect's contribution, adjusted operating expenses for the full year would have amounted to €446 million, representing 24.2% of revenue.

EBITDA at a historic high – 23.4% of revenue

In 2014, EBITDA stood at €377 million, including a €24 million contribution from GlobalCollect in the fourth quarter.

Excluding the impact of GlobalCollect in Q4, EBITDA for the full year increased by 28% to €353 million, up from €276 million in 2013 on a pro forma basis[3]. The EBITDA margin -a historic high- increased by 220 basis points to 23.4 % of revenue.

GlobalCollect's EBITDA margin in the fourth quarter was equal to 25% of revenue. This exceptionally high result reflected the impact of the US dollar appreciation, foreign exchange gains at a time of high volatility of emerging market currencies, as well as reversals of accruals. On a full-year basis, GlobalCollect's EBITDA totaled €62 million, representing 18% of revenue.

Including GlobalCollect's contribution for the full year, the Group's EBITDA would have amounted to €415 million, equal to 22.5% of consolidated revenue.

Adjusted EBIT margin of 20.2%

In 2014, adjusted EBIT stood at €324 million, including a €23 million contribution from GlobalCollect in the fourth quarter.

Excluding the impact of GlobalCollect in Q4, adjusted EBIT for the full year increased by 28% to €301 million, up from €235 million in 2013 on a pro forma basis.[3] The EBIT margin was 19.9% of revenue, up 180 basis points.

Including GlobalCollect's contribution, Group's EBIT for the full year would have amounted to €361 million, equal to 19.6% of consolidated revenue.

Profit from operations up 42%

Other operating income and expenses represented a net expense of -€18 million, up from - €14 million in 2013 on a pro forma basis[3], with increased expenses related to the acquisition and integration of new entities.
Purchase Price Allocation expenses held fairly steady at €32 million (including €6 million related to GlobalCollect in Q4), versus €30 million in 2013.
After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations totaled €273 million, a 42% increase compared with the €192 million pro forma figure for 2013.[3] Operating margin increased by 220 basis points to 17% of revenue.

Profit attributable to Ingenico S.A. shareholders up 43%

In 2014, the net profit attributable to Ingenico S.A. shareholders grew to €172 million, up sharply from the 2013 pro forma[3] basis of €120 million.
The net finance costs included in this result remain relatively flat at -€19.5 million, despite a sharp increase in net debt related to issuance of a fixed rate bond of €450 million maturing in 2021 and a new syndicated line of €600 million.
Income tax expense rose from €56 million[3] in 2013 to €81 million. As of the December 31, 2014 reporting date, the effective tax rate was down 130 basis points to 31.8%, due mainly to the evolution of the geographical mix.

Proposed dividend of €1 per share, up 25%

In line with the Group's dividend policy, the Board of Directors will be proposing that the shareholders vote at their Annual Meeting of May 6, 2015 to distribute a dividend of €1 per share, representing a payout ratio of 35%. Dividends will be payable in cash or in shares, at the option of the holder.

A stronger financial position

Total equity attributable to Ingenico S.A. shareholders increased to €1.076 billion.

In 2014, Ingenico Group's operations generated free cash flow of €255 million, up from €177 million in 2013. This improvement is mainly attributable to the increase in EBITDA and continued control over working capital, which showed a €40 million surplus despite significant increase of Group's business activity (up 19%). At the same time, Ingenico Group stepped up its investments. Investing activity net of disposals totaled €51 million, compared with €40 million in 2013, as the Group rolled out its new integrated global Telium Tetra offer and upgraded its online platforms.

The main cash outflows in 2014 totaled €722 million, up from €398 million in 2013. The €820 million outflow for the GlobalCollect acquisition was the primary contributor.

Accordingly, as of December 31, 2014, the Group's net debt stood at €764 million, up from €296 million as of December 31, 2013. OCEANE bonds constituted a large proportion of that total. Moreover, most of the outstanding bonds were redeemed early on January 15, 2015, generating the issuance of a total of 6,770,902 shares.

After accounting for this early redemption, the Group's net debt was €653 million, while the net debt-to-equity ratio stood at 55% and the net debt-to-EBITDA ratio was 1.7x (or 1.6x including GlobalCollect's contribution on a full-year basis).

A transformation strategy in action

A new brand platform / Breadth and depth of the Group's integrated offer

In order to reflect its evolution from a payment terminals provider to the leader in seamless payment, Ingenico now operates under the dedicated corporate brand name "Ingenico Group." Encompassing three brand names – Smart Terminals, Payment Services and Mobile Solutions – the new brand architecture showcases the Group's brand promise to provide trusted, seamless, secure solutions whatever the channel, be it in-store, online or mobile, in today's changing payment landscape.

Integration of GlobalCollect / Creation of an e-payments business unit

Completed in September 2014, the acquisition of GlobalCollect represents a significant step in the implementation of Ingenico Group's transformation strategy and its accelerated shift to a payment services-based business model.

As a result, the Group's online ("card-non-present") payment transaction business, which reached European scope through the acquisition of Ogone in 2013, has been extended to include worldwide

fully integrated e-payments. These two entities have been merged into a single e-payments business unit with a common culture and workforce, so that they can leverage the complementarity of their offers. This will be particularly valuable in assisting Ogone customers with the challenge of achieving international reach.
Headed by Stephen Büchner, the new business unit will also help accelerate the GlobalCollect integration process and expand the Group's online payment business around the world.

Innovation / The launch of numerous initiatives

Innovation is a core component of the Group's strategy of supporting merchants in a changing commerce environment through initiatives focused on usage.
In addition to business-related innovations – such as Telium Tetra – the Group has announced its plan to establish Ingenico Labs, an advanced R&D unit dedicated to next-generation solutions. The purpose is to strengthen the capacity for innovation across the Group so that new solutions and services can be tested more swiftly in real-world conditions and then developed to keep pace with emerging payment habits.
In 2014, for example, Ingenico Group developed France's first "one-click" donation process and also the first contactless donation with screen advertising.
At the same time, Ingenico Group is partnering with venture capital firm Partech with the launch of Partech Growth, a fund providing late-stage funding to tech and digital startups. The aim of this investment is to foster the sharing of ideas, experience and expertise. It is also likely to lead to new partnerships.

Executive Committee appointments / Encompassing the Group's new scope

In January 2015, Ingenico Group announced new appointments to its Executive Committee to reflect the evolution of its business scope and the retirement of Patrice Durand. Now composed of fourteen members – three of them from GlobalCollect – the Executive Committee has operational responsibilities (e-payment, platforms, smart terminals), geographic responsibilities (Europe & Africa; Asia-Pacific & Middle East; North America; Latin America) and transverse responsibilities (Innovation; Finance; Strategy; Human Resources and Risks). The Group is now organized into four regions to capitalize on specific knowledge of local payment issues and strong customer relationships.
Lastly, Pierre-Antoine Vacheron has been appointed EVP, Finance, Strategy & Performance. He will be in charge of driving the transformation of the Group and maintaining growth dynamics.

2015 outlook

With its unique positioning in a structurally growing electronic payment market, Ingenico Group has entered 2015 with full confidence.

In this early portion of the year, the business trend is encouraging. After the outstanding performance of its Payment Terminals business in 2014 (20% organic growth), the Group expects revenue to grow by roughly 10% over the pro forma revenue figure for 2014, which is €1.846 billion (including the contribution of GlobalCollect, whose acquisition was completed on September 30, 2014) on a comparable basis at constant exchange rates.

In 2015, the Group also expects its EBITDA margin to be around 21%, reflecting the evolution of its product and geographical mix and ongoing investment.

Finally, the Group would like to point out that, after GlobalCollect acquisition, 2016 revenue target is now expected over €2.2 billion[4], with an EBITDA margin of more than 20%.

[4] *At comparable FX vs. 2012*

Conference call

A conference call to discuss Ingenico Group's FY 2014 results will be held on February 18, 2015 at 6.00p.m., Paris time.
Dial-in number: 01 70 99 32 08 (French domestic), +1 334 323 6201 (for the United States) and +44 (0)20 7162 0077 (international).

The presentation will also be available on www.ingenico.com/finance.

This press release contains forward-looking statements. The trends and objectives given in this release are based on data, assumptions and estimates considered reasonable by Ingenico Group. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico Group and its subsidiaries. These statements are by their nature subject to risks and uncertainties as described in Ingenico Group registration document ("document de reference"). These forward-looking statements in no case constitute a guarantee of future performance, and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico Group therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico Group and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise.

About Ingenico Group

Ingenico Group (Euronext: FR0000125346 - ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.
Learn more at www.ingenico.com twitter.com/ingenico

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Next events

Conference call on FY14 results: February 18 2015 at 6pm (Paris)
Q1'15 revenue: April 29, 2015
Annual General Meeting: May 6, 2015

EXHIBIT 1
Basis for preparing the 2014 accounts

The consolidated financial data has been drawn up in accordance with International Financial Reporting Standards. In order to provide meaningful comparable information, that data has been presented on an adjusted basis, i.e. restated to reflect the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

The main financial data for 2014 is discussed on an adjusted basis, i.e., before Purchase Price Allocation (PPA); see Exhibit 4.

To facilitate assessment of the Group's performance, the key consolidated financial figures for 2014 are compared here with pro forma figures and adjusted, with effect from January 1, 2013 ("pro forma 2013"), to reflect the deconsolidation of TransferTo, carried out in 2013, and the reorganization of the Group's operating segments. The 2013 pro forma data also reflect the reclassification of specific R&D costs related to the Group's Services platforms as operating expenses to achieve uniform accounting for R&D costs throughout the Group.

(in millions of euros)	2013 pro forma before reclassification	reclassification	2013 pro forma[3]
Adjusted gross profit / Terminal	500	-	500
As a of revenue	*46.1%*		46.1%
Adjusted gross profit / Payment Services	93	11	104
As a of revenue	*43.0%*		48.0%
Adjusted gross profit	593	11	604
As a of revenue	*45.6%*		*46.4%*
Research & Development	(94)	(11)	(105)
Sales & Marketing	(119)	-	(119)
General & Administrative	(145)	-	(145)
Adjusted operating expenses	(358)	(11)	(369)
As a of revenue	*-27.5%*		*-28.3%*

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation and provisions and before expenses of shares distributed to employees and officers (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit4).

EBIT is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.

Free cash flow is equal to EBITDA less: cash and other operating income and expenses, changes in working capital requirements, investing activities net of disposals, financial expenses net of financial income and tax paid.

EXHIBIT 2:
Income statement, balance sheet, cash flow statement

1. CONSOLIDATED INCOME STATEMENT (AUDITED)

(in millions of euros)	2014	2013
Revenue	1 607	1 371
Cost of sales	(877)	(771)
Gross profit	730	600
Distribution and marketing costs	(157)	(143)
Research and development expenses	(115)	(102)
Administrative expenses	(166)	(146)
Profit from ordinary activities	291	208
Other operating income	1	1
Other operating expenses	(19)	(22)
Profit from operating activities	273	187
Finance income	48	36
Finance costs	(68)	(54)
Net finance costs	(20)	(18)
Share of profit of equity-accounted investees	(1)	(0)
Profit before income tax	252	169
Income tax expense	(81)	(56)
Profit for the period		113
Attributable to:		
- owners of Ingenico SA	172	114
- non-controlling interests	0	(1)
EARNINGS PER SHARE (in euros)		
Net earnings		
- Basic earnings per share	3.16	2.17
- Diluted earnings per share	2.94	2.07

2. CONSOLIDATED BALANCE SHEETS (AUDITED)

ASSETS (in millions of euros)	2014	2013
NON-CURRENT ASSETS		
Goodwill	1 343	849
Other intangible assets	545	180
Property, plant and equipment	52	39
Investments in equity-accounted investees	14	14
Financial assets	7	9
Deferred tax assets	41	34
Other non-current assets	28	25
TOTAL NON-CURRENT ASSETS	2 028	1 150
CURRENT ASSETS		
Inventories	118	102
Trade and related receivables	426	349
Scheme debtors	2	-
Other current assets	35	30
Current tax receivables	9	7
Derivative financial instruments	11	1
Merchant float	308	-
Cash and cash equivalents	426	352
Assets classified as held for sale	-	-
TOTAL CURRENT ASSETS	1 337	841
TOTAL ASSETS	3 365	1 991

EQUITY AND LIABILITIES		
Share capital	57	53
Share premium account	575	426
Retained earnings and other reserves	417	298
Translation reserve	24	(11)
EQUITY ATTRIBUTABLE TO INGENICO S.A. SHAREHOLDERS	1 074	765
Non-controlling interests	2	1
TOTAL EQUITY	1 076	767
NON-CURRENT LIABILITIES		
Long-term loans and borrowings	1 036	560
Provisions for retirement benefit obligations	18	11
Other provisions	25	16
Deferred tax liabilities	119	49
Other non-current liabilities	36	25
TOTAL NON-CURRENT LIABILITIES	1 234	660
CURRENT LIABILITIES		
Short-term loans and borrowings	154	88
Other provisions	18	15
Trade and related payables	413	328
Merchant creditors	310	-
Other current liabilities	126	111
Current tax liabilities	29	18
Derivative financial instruments	4	4
Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	1 055	564
TOTAL LIABILITIES	2 289	1 224
TOTAL EQUITY AND LIABILITIES	3 365	1 991

3. CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

(in millions of euros)	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	172	113
Adjustments for:		
• Share of profit of equity-accounted investees	1	0
• Income tax expense / (income)	81	56
• Depreciation, amortization and provisions	79	71
• Change in fair value	4	3
• Gains / (losses) on disposal of assets	1	2
• Net interest costs	15	17
Share-based payment expense	10	7
Interest paid	(16)	(16)
Income tax paid	(93)	(82)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGE IN NET WORKING CAPITAL	255	171
Change in working capital		
• Inventories	(10)	(5)
• Trade and other receivables	(28)	(37)
• Trade and other payables	77	81
CHANGE IN NET WORKING CAPITAL	40	38
NET CASH FLOW FROM OPERATING ACTIVITIES	295	209
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets	(52)	(40)
Proceeds from sale of tangible and intangible fixed assets	1	1
Acquisition of subsidiaries, net of cash acquired	(800)	(368)
Disposal of subsidiaries, net of cash disposed of	6	9
Loans and advances granted and other financial assets	(1)	(2)
Loan repayments received	3	2
Interest received	10	7
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(833)	(392)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share capital issues	0	0
Purchase/(sale) of own shares	1	(1)
Proceeds from loans and borrowings	1 041	275
Repayment of loans and borrowings	(386)	(108)
Change in the Group's ownership interests in controlled entities	(15)	(3)
Changes in other financial liabilities	(5)	2
Changes in the fair value of hedging instruments	-	0
Dividends paid	(20)	(12)
NET CASH FLOW USED IN FINANCING ACTIVITIES	615	152
Effect of exchange rates fluctuations	5	(11)
CHANGE IN CASH AND CASH EQUIVALENTS	83	(42)
Cash and cash equivalents at beginning of the year	329	371
Cash and cash equivalents at year end [1]	412	329

[1] CASH AND CASH EQUIVALENTS		
Marketable securities and short-term deposits (only portion classified as cash)	67	87
Cash on hand	359	265
Bank overdrafts (included in short-term borrowings)	(15)	(23)
TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	412	329

EXHIBIT 3
2014 pro forma key financial data

To facilitate assessment of the Group's performance from January 1, 2015 onward, consolidated revenue and the key consolidated financial figures for 2014 have been restated, with effect from January 1, 2014, to reflect the acquisition of GlobalCollect completed on September 30, 2014 ("2014 pro forma") and presented on an adjusted basis (restated to reflect Purchase Price Allocation expenses recognized on acquisitions and divestitures).

(in millions of euros)	2014 pro forma	2014 reported
Revenue	1,846	1,607
Adjusted gross profit	807	735
As a % of revenue	*43.7%*	*45.7%*
Adjusted operating expenses	(446)	(411)
As a % of revenue	*-24.2%*	*-25.6%*
Profit from ordinary activities, adjusted (EBIT)	361	324
As a % of revenue	*19.6%*	*20.2%*
Profit from operating activities	290	273
Net profit	177	172
Net profit attributable to shareholders	177	172
EBITDA	415	377
As a % of revenue	*22.5%*	*23.4%*

*

EXHIBIT 4 :

Impact of purchase price allocation (PPA)

(in millions of euros)	2014 excl. PPA	PPA impact	2014 reported
Gross profit	735	(5)	730
Operating expenses	(411)	(27)	(438)
Profit from ordinary activities	324	(32)	292

Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:

- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.

- Expenses related to the restatement of finance lease obligations on consolidation.

- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, Share-based Payment.

- Changes in the fair value of inventories in accordance with IFRS 3, Business Combinations, i.e. determined by calculating the selling price less costs to complete and sell.

Reconciliation

(in millions of euros)	2014	2013 pro forma[3]	2013 reported
Profit from ordinary activities	292	205	208
Allocated assets amortization	32	30	30
EBIT	324	235	239
Other amortization and provisions for liabilities	44	34	34
Share based payment expenses	9	7	7
EBITDA	377	276	279