Press release

Paris, February 18, 2016

2015: Outstanding results, mid-term targets reached a year ahead of schedule

Strong growth in operating and financial performance

- **Annual revenue of €2.197 billion**
    - **Up 14% on a comparable basis[1]**
    - **Up 37% on a reported basis**

- **Growth in all geographies:**
    - **The United States now the Group's number one market and China number two market**
    - **Outstanding performance in emerging markets**
    - **The Group's leadership in Europe confirmed**

- **EBITDA[2] up to 23.1% of revenue**
- **Free cash flow of €285 million, up 12% (on a reported basis)**
- **Profit attributable to Ingenico S.A. shareholders reaches €230 million (up 34% on a reported basis)**
- **Proposed dividend of €1.30, up 30%**

The Group's growth strategy reaffirmed

- **Ogone and GlobalCollect offers merged into Ingenico ePayments**
- **Telium Tetra market launch**

2016 guidance: further profitable growth

- **Organic growth of c. 10% on a like-for-like basis at constant exchange rates**
- **EBITDA margin of c. 21%**

Ingenico Group (Euronext: FR0000125346 - ING) announced today its fourth-quarter 2015 revenue and its audited financial statements for the year ended December 31, 2015.

Philippe Lazare, the Chairman and Chief Executive Officer of Ingenico Group, commented: *"In 2015, Ingenico Group delivered outstanding operating and financial performance and reached its mid-term targets a year ahead of schedule. We achieved double-digit growth, driven by the extraordinary expansion of our business in North America and the emerging markets. We also accelerated the deployment of our end-to-end cross-border and cross-channel payment solutions. In 2016, we are fully committed to continue strengthening our global leadership in payment acceptance, across all channels."*

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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 depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers.*

2015 results

To facilitate the assessment of the Group's performance, the consolidated results for 2015 are compared here with pro forma results, i.e. the Group's unaudited, restated and adjusted (« pro forma ») as from January 1, 2014, to reflect the consolidation of GlobalCollect, which took place during fiscal year 2014. Please see Exhibit 4

Key figures

(in millions of euros)	2015	2014 pro forma[3]	2014 reported*	FY 2015 Change/	
				2014 pro forma	2014 reported
Revenue	2,197	1,846	1,607	+14%[1]	+37%
Adjusted gross profit	972	807	735	+20%	+32%
As a % of revenue	*44.3%*	*43.7%*	*45.7%*	*60bps*	*-140bps*
Adjusted operating expenses	(536)	(446)	(411)	20%	30%
As a % of revenue	-24.4%	-24.2%	-25.6%	20bps	-120bps
Profit from ordinary activities, adjusted (EBIT)	437	361	324	21%	35%
As a % of revenue	*19.9%*	*19.6%*	*20.2%*	*30bps*	*-30bps*
Operating margin	381	-	273	-	40%
Net profit	235	-	172	-	37%
Net profit attributable to Group shareholders	230	-	172	-	34%
EBITDA	508	415	377	22%	35%
As a % of revenue	*23.1%*	*22.5%*	*23.4%*	*60bps*	*-30bps*
Free cash flow	285	-	255	-	12%
Net debt	252	-	764	-	-67%
Net debt-to-EBITDA ratio	0.5x		1.7x**		
Equity attributable to Group shareholders	1,506	-	1,074	-	40%

** 2014 results include GlobalCollect contribution as of October 1st, 2014*
*** After accounting for 2011-2017 OCEANEs early redemption*

[3] *Pro forma figures including the contribution of GlobalCollect from January 1, 2014*

14% organic growth in revenue

To reflect the enlarged scope of its business, Ingenico Group is now organized into five divisions: Europe & Africa (the former SEPA and EMEA segments, without the Middle East), Asia-Pacific and Middle East, Latin America, North America and ePayments.

	FY 2015			Q4 2015		
	€m	% change		€m	Variation à données	
		Comparable*[1]	Reported**		Comparable*[1]	Reported**
Europe-Africa	**765**	5%	5%	208	6%	6%
APAC & Middle East	**437**	19%	34%	121	17%	25%
Latin America	**228**	24%	11%	54	10%	-11%
North America	**319**	44%	69%	97	48%	70%
ePayments	**448**	7%	n.a	112	-4%	0%
Total	2,197	14%	37%	592	11%	13%

**Reflecting the new regional breakdown and the acquisition of GlobalCollect as of January 1, 2014.*

***Reflecting the new regional organization structure.*

Performance in the fourth quarter

In the fourth quarter of 2015, revenue totaled €592 million, representing a 13% increase on a reported basis, including a positive foreign exchange impact of €10 million. Total revenue included €419 million generated by the Payment Terminals business and €173 million generated by Payment Services activities[4].

On a comparable basis[1], revenue was up 11% compared to the Q4 2014 figure. The buoyant Chinese and U.S. markets were significant drivers of growth in Terminals (up 17%). As anticipated, Ingenico Group's performance in Payment Services activities[4] (down 1%) reflected a significant decrease in volumes from one account in collecting business during the third quarter of 2015. Excluding this event, Payment Services activities[4] would have shown 5% growth.

During the fourth quarter, Ingenico Group achieved strong organic growth across all regions. Compared with Q4 2014, performance for the fourth quarter by division, on a like-for-like basis and at constant exchange rates, was as follows:

- Europe-Africa (up 6%): Ingenico Group once again turned in solid performance. In the terminals business, the Group maintained its leadership in France thanks to a range of products and services tailored to market needs. In Italy, Ingenico Group benefitted also from its leadership, especially on the mPOS, and from a favorable regulatory environment.
In Eastern Europe, Ingenico Group strengthened its position in Poland and Romania, while also reaping the benefits of new restrictions on cash withdrawals in Greece. In Russia, Ingenico Group nearly doubled its sales after conclusion of a major deal with Sberbank.
The Group's in-store Payment Services business in Western Europe also gained ground with growing market share and the renewal of existing contracts.

- Asia-Pacific and Middle East (up 17%): Ingenico Group continued to perform well in China (up 14%). Sales were driven by large-scale retail, where there was still double-digit growth despite the current economic slowdown. Ingenico Group has maintained its market leadership in the country. India's booming market continued to benefit the Group, as did the government's tax incentive program and the growing popularity of digital wallets. Ingenico Group also performed extremely well in Turkey, capturing growth from deployment terminals with fiscal memory.

- Latin America (up 10%): Ingenico Group again recorded high growth in the region despite Brazilian economy. In Brazil, the Group leveraged its range of innovative products geared to market needs, particularly in terms of connectivity, to strengthen its relationships with acquirers. Business increased

[4] *Payment Services activities: online and instore*

substantially in most of the other countries in the region, including Mexico, where Ingenico Group signed its first contract in large-scale retail, Chile and Peru.

- North America (up 48%): Ingenico Group continued to enjoy remarkably high growth in the region, thanks to a particularly buoyant market in the United States (up 81%), ongoing EMV migration and the deployment of NFC solutions for small and medium-sized retailers. Over four fifths of all terminals delivered to these retailers in the fourth quarter were NFC-enabled. Ingenico Group confirms its confidence in achieving double digit growth in the United States in 2016.

- ePayments (down 4%): Performance was affected by a significant decrease in transaction volumes from one of the division's key accounts during the third quarter of 2015. Ingenico Group expects a return in the second half of 2016 to double-digit growth, supported by three initiatives:
- Acceleration of investments to ensure adoption of the most advanced technological standards for our platforms
- More streamlined technical integration of customers within the Group's platforms and the rollout of unique mobile commerce solutions
- Good commercial dynamic as shown by new customers who joined the Group's platforms in late 2015

Lastly, in January 2016, Ingenico Group launched Ingenico ePayments, a new brand that marks the completion of the integration process for Ogone and GlobalCollect and reflects the Group's ambition to secure its position at the forefront of the online payment market.

Performance for the year

In 2015, revenue totaled €2.197 billion, representing a 37% increase on a reported basis, including a positive foreign exchange impact of €95 million. Total revenue included €1.532 billion generated by the Payment Terminals business and €665 million generated by Payment Services activities[4].

On a comparable basis[1], revenue growth was 14% higher than in 2014, due to strong business in both segments. The 16% increase recorded in Payment Terminals was attributable to a variety of factors, including the deployment of NFC technology across all regions (83% of all Telium terminals shipped in 2015), EMV migration in the United States and ongoing adoption of electronic payment equipment in emerging markets. The Payment Services activities[4] also saw 9% growth, driven by a buoyant e-business market, vigorous in-store payment services and the Group's first cross-channel contracts. Excluding this event affecting ePayments, Payment Services activities[4]' revenue would have been up by 11%.

All regions contributed to the Group's overall performance during the period. In Europe-Africa (up 5%), revenue growth is stable in France, while competitive pressure increased. The Group's performance in the region was supported by strong business in the United Kingdom, Germany and Eastern Europe, as well as in-store payment services.
Ingenico Group's rapid expansion has continued in North America (up 44%), mainly driven by the United States (up 81%), which is now the Group's biggest market. Ingenico Group has also continued to gain ground in emerging markets, and particularly in China, Brazil and India.
In spite of a non-recurring event in the third quarter, the ePayments division made significant operational progress in 2015, integrating Ogone and GlobalCollect, developing new products and launching a new dedicated brand.

Gross profit up 20%

In 2015, adjusted gross profit for the year rose to €972 million and 44.3% of revenue. This represented an increase of 20% and 60 basis points against the 2014 pro forma figure[3].

Gross margin in the Payment Terminals business saw a 50 basis-point increase to 47.5% of revenue[3]. This result was driven by strong growth in the segment, combined with the economies of scale achieved by the Group.

Gross margin in Payment Services activities[4] rose 20 basis points[3] to 36.9% of revenue, an achievement mainly due to continued optimization of operating costs on in-store transaction processing platforms.

Operating expenses under control at 24.4% of revenue

Adjusted operating expenses in 2015 totaled €536 million, up 20%[3]. This increase can be attributed to expenditures for the acceleration of platform convergence, market rollout of the new terminal range Telium Tetra and the development of the new online payment offers. Adjusted operating expenses represented 24.4% of revenue, versus 24.2% in 2014 on a pro forma basis[3].

EBITDA margin of 23.1%

On a pro forma basis[3], EBITDA increased by 22% to €508 million, up from €415 million in 2014. EBITDA margin increased by 60 basis points to 23.1% of revenue.

EBIT margin of 19.9%

In 2015, EBIT increased by 21% to €437 million, compared with €361 million in 2014 on a pro forma basis[3]. The EBIT margin was 19.9% revenue, up 30 basis points.

Increased profit from operating activities

Other operating income and expenses represented a net expense of €8 million. In 2014, the Group recorded a net expense of €18 million, related to the acquisition and integration of new entities.

Purchase Price Allocation expenses totaled €48 million in 2015, versus €32 million in 2014.

After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations totaled €381 million, compared with €273 million in 2014. The Group's operating margin increased to 17.3% of revenue.

Rising net profit attributable to Group shareholders

Income tax expense rose from €81 million in 2014 to €125 million in 2015. As of December 31, 2015, the effective tax rate for Ingenico Group was 34.5%, up from 31.8% in 2014, as taxation became less favorable in a number of emerging economies in 2015 and the Group earned a larger share of its profits in high-tax countries.

This result includes net finance costs of €19 million, which showed little change.

The net profit attributable to Group shareholders rose sharply from €172 million in 2014 to €230 million in 2015.

Proposed dividend of €1.30 per share, up 30%

In keeping with the Group's dividend policy, the Board of Directors will propose at the Annual Meeting of April 29, 2016 a dividend of €1.30 per share, representing a payout ratio of 35%. Dividends will be payable in cash or in shares, according to the holder's preference.

A sound financial position in line with the Group's growth plan

The total equity attributable to Ingenico Group S.A. shareholders was €1.506 billion.

In 2015, Ingenico Group's operations generated free cash flow of €285 million, up from €255 million in 2014. This reflected a significant increase in EBITDA, along with a negative change in working capital of €14 million. At the same time, Ingenico Group stepped up its investments to finance the expansion of its ePayments platforms: net income from investment activities totaled €62 million, compared with €51 million in 2014. Income tax paid totaled €137 million, compared with €93 million in 2014. The EBITDA to FCF conversion ratio reached 56%.

Ingenico Group's net debt fell from €764 as of December 31, 2014 to €252 million, reflecting the early redemption of OCEANE bonds at the beginning of 2015.

As a result, the net debt-to-equity ratio was 17%, while the net debt-to-EBITDA ratio was 0.5, down from 1.7 at December 31, 2014.

Outlook

With its unique positioning in a structurally growing electronic payment market, Ingenico Group has entered 2016 with full confidence.

The Group expects revenue to grow by roughly 10% on a like-for-like basis at constant exchange rates.

In 2016, Ingenico Group also expects its EBITDA margin to be around 21%, reflecting a stepped-up focus on developing and bringing its ePayments and other offers to market.

After reaching its mid-term targets a year ahead of schedule, the Group is working actively to accelerate its transformation into the global leader in payment acceptance across all channels. Ingenico Group's guidance for 2020 will be announced at an Investor Day event to be held in London on March 23, 2016.

Executive Committee appointments

After a distinguished 25 year long career at Ingenico Group in Paris, Singapore, Sydney, and most recently in the United States, Thierry Denis decided to leave the US to focus on new personal projects. Thierry will continue to provide expertise when needed.
Oscar Bello, who joined the Group in 2008 following the Sagem Monétel acquisition, will leave his position as EVP for Latin America, to become EVP North America. Formerly in charge of Western Europe, José Luis Arias, who has been part of the Group since 2010, following First Data Iberica acquisition, has been appointed EVP for Latin America. As such, he takes up his position on the Ingenico Group Executive Committee.
These appointments demonstrate the Group's ability to train, integrate and develop high quality international leaders.

Conference call

A conference call to discuss Ingenico Group's FY 2015 results will be held on February 18, 2016 at 6.00pm Paris time.
Dial-in number: 01 70 99 32 12 (French domestic), +1 334 323 6203 (for the United States) and +44 207 1620 177 (international) with the conference code: 957347.

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

Contacts / Ingenico Group

Investors
Stéphanie Constand-Atellian
VP Investor Relations
stephanie.constand@ingenico.com
(T) / 01 58 01 85 68

Investors
Caroline Alamy
Investor Relations Manager
caroline.alamy@ingenico.com
(T) / 01 58 01 85 09

Communication
Coba Taillefer
External Communication Manager
coba.taillefer@ingenico.com
(T) / 01 58 01 89 62

Upcoming events

Conference call on FY15 results: February 18, 2016 at 6pm (Paris)
Investor day: March 23rd, 2016 (London)
Q1'16 revenue: April 26th, 2016
Annual General Meeting: April 29th, 2016

EXHIBIT 1
Basis for preparing the 2015 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 2015 is discussed on an adjusted basis, i.e., before Purchase Price Allocation (PPA); see Exhibit 3.

To facilitate assessment of the Group's performance from January 1st, 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 a non-audited adjusted basis (restated to reflect Purchase Price Allocation expenses recognized on acquisitions and divestitures). Please see Exhibit 4.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers. The reconciliation of adjusted profit from ordinary operations to EBITDA is available in Exhibit 3.

EBIT (Earnings Before Interest and Taxes) 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)	2015	2014
REVENUE	2 197	1 607
Cost of sales	(1 237)	(877)
GROSS PROFIT	960	730
Distribution and marketing costs	(203)	(157)
Research and development expenses	(157)	(115)
Administrative expenses	(212)	(166)
PROFIT FROM ORDINARY ACTIVITIES	389	291
Other operating income	1	1
Other operating expenses	(9)	(19)
PROFIT FROM OPERATING ACTIVITIES	381	273
Finance costs	(103)	(68)
Finance income	84	48
NET FINANCE COSTS	(19)	(20)
Share of profits in equity-accounted investees	(3)	(1)
PROFIT BEFORE INCOME TAX	360	252
Income tax expense	(125)	(81)
NET PROFIT	235	172
Attributable to:		
- Ingenico Group SA shareholders	230	172
- non-controlling interests	4	0
EARNINGS PER SHARE (in €)		
Net earnings:		
- basic earnings per share	3.81	3.16
- diluted earnings per share	3.76	2.94

2. CONSOLIDATED BALANCE SHEETS (AUDITED)

ASSETS

(in millions of euros)	2015	2014
Goodwill	1 351	1 343
Other intangible assets	509	545
Property, plant and equipment	56	52
Investments in equity-accounted investees	12	14
Financial assets	11	7
Deferred tax assets	49	41
Other non-current assets	31	28
TOTAL NON-CURRENT ASSETS	2 019	2 028
Inventories	144	118
Trade and related receivables	461	426
Receivables related to intermediation activities	10	2
Other current assets	32	35
Current tax assets	7	9
Derivative financial instruments	10	11
Funds related to intermediation activities	256	308
Cash and cash equivalents	920	426
TOTAL CURRENT ASSETS	1 842	1 337
TOTAL ASSETS	3 860	3 365

EQUITY AND LIABILITIES

(in millions of euros)	2015	2014
Share capital	61	57
Share premium account	722	575
Other reserves	682	417
Translation differences	41	24
Equity for the period attributable to Ingenico Group SA shareholders	1 506	1 074
Non-controlling interests	5	2
TOTAL EQUITY	1 511	1 076
Non-current borrowings and long-term debt	885	1 036
Provisions for retirement and benefit obligations	17	18
Other long-term provisions	21	25
Deferred tax liabilities	142	119
Other non-current liabilities	98	36
TOTAL NON-CURRENT LIABILITIES	1 163	1 234
Short-term loans and borrowings	287	154
Other short-term provisions	31	18
Trade and related payables	439	413
Payables related to intermediation activities	266	310
Other current liabilities	135	126
Current tax liabilities	28	29
Derivative financial instruments	1	4
TOTAL CURRENT LIABILITIES	1 187	1 055
TOTAL LIABILITIES	2 350	2 289
TOTAL EQUITY AND LIABILITIES	3 860	3 365

3. CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

(in millions of euros)	2015	2014
Profit for the period	235	172
Adjustments for:		
- Share of profit of equity-accounted investees	3	1
- Income tax expense/(income)	125	81
- Depreciation, amortization and provisions	106	79
- Change in fair value	3	4
- Gains/(losses) on disposal of assets	2	1
- Net interest costs/(revenue)	13	15
Share-based payment expense(*)	18	10
Interest paid	(15)	(16)
Income tax paid	(137)	(93)
Cash flows from operating activities before change in net working capital	351	255
inventories	(24)	(10)
trade and other receivables	(33)	(28)
trade payables and other payables	43	77
Change in net working capital	(14)	40
NET CASH FLOWS FROM OPERATING ACTIVITIES	337	295
Acquisition of non-current assets	(62)	(52)
Proceeds from sale of tangible and intangible fixed assets	1	1
Acquisition of subsidiaries, net of cash acquired	(4)	(800)
Disposal of subsidiaries, net of cash disposed of	-	6
Loans and advances granted and other financial assets	(5)	(1)
Loan repayments received	1	3
Interest received	9	10
CASH FLOWS FROM FINANCING ACTIVITIES	(59)	(833)
Proceeds from share capital issues	2	0
Purchase/(sale) of treasury shares	0	1
Proceeds from loans and borrowings	756	1 041
Repayment of loans and borrowings	(601)	(386)
Change in the Group's ownership interests in controlled entities	94	(15)
Changes in other financial liabilities	(0)	(5)
Changes in the fair value of hedging instruments	(0)	-
Dividends paid to shareholders	(30)	(20)
Tax on financing activities	(8)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	212	615
Effect of exchange rates fluctuations	(2)	5
CHANGE IN CASH AND CASH EQUIVALENTS	488	83
Cash and cash equivalents at beginning of the year	412	329
Cash and cash equivalents at year end(1)	900	412

	2015	2014
(1) CASH AND CASH EQUIVALENTS		
Short-term investments and short-term deposits (only for the portion classed as cash and cash equivalents)	295	67
Cash and cash equivalents	625	359
Bank overdrafts (included in short-term borrowings)	(20)	(15)
TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	900	412

(*) Share-based payment expenses amount to 17.6 millions of euros and include: 8.2 millions of euros paid in equity interests and 9.4 millions of euros paid in cash

EXHIBIT 3

Impact of purchase price allocation ("PPA")

(in millions of euros)	2015 excl. PPA	PPA impact	2015 reported
Gross profit	972	(12)	960
Operating expenses	(536)	(36)	(572)
Profit from ordinary activities	437	(48)	389

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)	2015	2014 pro forma[3]	2014 reported
Profit from ordinary activities	389	-	292
Allocated assets amortization	48	-	32
EBIT	437	361	324
Other D&A and changes in provisions	55	45	44
Share-based payment expenses	16	9	9
EBITDA	508	415	377

EXHIBIT 4

2014 pro forma financial data

To reflect the enlarged scope of its business, Ingenico Group is now organized into five divisions: Europe & Africa (the former SEPA and EMEA segments, without the Middle East), Asia-Pacific and Middle East, Latin America, North America and e-Payments.

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 non audited basis (restated to reflect Purchase Price Allocation expenses recognized on acquisitions and divestitures).

Pro forma revenue for 2014

(reflecting the new regional breakdown and the acquisition of GlobalCollect as of January 1, 2014)

(in millions of euros)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014
Europe & Africa	168	181	182	197	728
APAC & Middle East	64	86	80	97	327
Latin America	45	49	50	61	205
North America	33	46	53	57	189
e-Payments	90	96	99	112	397
Total	400	459	464	524	1,846

2014 pro forma key financial data

(including GlobalCollect as of January 1, 2014)

(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%*
EBITDA	415	377
As a % of revenue	*22.5%*	*23.4%*