PRESS RELEASE

Very strong annual performance in 2012

- **Strong increase in 2012 revenue to €1.206 billion, up 20% on a reported basis and 14.5% on a comparable basis[1]**
- **Proven ability to increase margins while investing in future sources of growth**
  - **EBITDA up 24% to 18.5% of revenue**
  - **Profit attributable to Ingenico S.A. shareholders up 71% to €97 million**
- **Free cash flow up 82% to €125 million**
- **Proposed dividend of €0.70 euro, up 40%**
- **2013 outlook at constant perimeter: like-for-like growth greater or equal than 8% and EBITDA margin exceeding 18.5%**

Paris, February 27, 2013 – Ingenico (Euronext: FR0000125346 - ING) announced today its fourth-quarter 2012 revenue and its audited financial statements for the full year ended December 31, 2012.

Key figures (in millions Euro)	**2012**	2011 restated pro forma [2] [3]	2011 restated reported [3]	**2012/2011 change**	
				Comparable basis[2]	**Reported basis, restated[3]**
Revenue	**1 206**	1 022	1 001	**14%[1]**	**+20%**
EBITDA	**223**	184	180	**21%**	**+24%**
As a % of revenue	**18.5%**	18.0%	18.0%	**+50 bpts**	**+50 bpts**
EBIT	**190**	153	151	**24%**	**+26%**
As a % of revenue	**15.7%**	14.9%	15.1%	**+80 bpts**	**+60 bpts**
Net Profit attributable to shareholders	**97**	-	56	-	**+71%**

Philippe Lazare, Chairman and CEO of Ingenico, commented: *"Ingenico has once again performed outstandingly in 2012 in an unsettled macroeconomic environment. Fueled by innovation and products, growth has been strong in all our segments. As a result, we have strengthened our positions in our legacy markets while steadily developing in emerging markets.*
We have also significatively increased our margins and cash flow, while investing heavily in high-growth markets and mobile payment.
Our acquisition of Ogone is particularly positive news. We can now implement our strategy more effectively and expand our offer to include multi-channel payment solutions for merchants and acquirers.
Finally, Ingenico will consolidate its lead by leveraging its diversified international footprint, its innovative strength, its move into multi-channel delivery solutions and a long-term relevant strategy. So we have every reason to feel confident about the outlook for 2013 and anticipate further growth in revenue and profitability."

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[1] *On a like-for-like basis at constant exchange rates.*
[2] *Data restated to reflect the Group's structure at January 1, 2012.*
[3] *Data restated to reflect a change in the recognition of exchange gains or losses on operations denominated in foreign currency.*

Subsequent events

Agreement for the acquisition of Ogone, leading pan-European online payment services provider

On January 29, Ingenico announced it has reached an agreement in principle with Summit Partners to acquire Ogone, the leading pan-European online payment services provider for an enterprise value of € 360 million.

This acquisition represents a key milestone in the execution of Ingenico's strategy of becoming the unique "one-stop-shop" provider covering multi-channel payment solutions: point-of-sale, online and mobile. The final documentation and closing are expected in the end of Q1 2013.

In 2012, with more than 280 employees, Ogone reached € 42 million of revenue, with an EBITDA margin of around 30%. The recent commercial initiatives, including the Barclaycard white-label contract win, should generate a revenue growth in excess of 30% in 2013.

2012 Results

Key figures

(in million euros)	**FY2012**	FY2011 pro forma restated [2 3]	FY2011 Reported restated [3]
Revenue	**1 206**	1 022	1 001
Adjusted gross profit	**513**	425	413
As % of revenue	**42.5%**	41.6%	41.3%
Adjusted operating expenses	**(323)**	(272)	(263)
Profit from ordinary activities, adjusted (EBIT)	**190**	153	151
As % of revenue	**15.7%**	14.9%	15.1%
Profit from operating activities	**164**	-	107
Net profit	**100**	-	58
Net profit attributable to shareholders	**97**	-	56
EBITDA	**223**	184	180
	18.5%	18.0%	18.0%
Free Cash Flow	**125**	-	69
Net debt	**75**	-	110
Equity attributable to shareholders	**689**	-	623

Revenue: up 14%

	2012			Fourth quarter 2012		
	M€	Change 2012/2011		M€	Change 2012/2011	
		Comparable	Reported		Comparable	Reported
Europe-SEPA	**507**	9%	12%	131	-2%	-1%
Latin America	**211**	29%	22%	66	31%	22%
Asia-Pacific	**207**	13%	23%	73	27%	35%
North America	**91**	9%	17%	31	3%	9%
EEMEA	**90**	16%	17%	26	-2%	0%
Central Operations	**100**	23%	98%	25	18%	56%
Total	**1 206**	14%	20%	353	10%	13%

<u>Performance for the year</u>

In 2012, revenue totaled €1,206 million, up 20 percent on a reported basis. This included a positive foreign exchange impact of €25 million. Total revenue included €981 million generated by the Payment Terminal activity (hardware, servicing and maintenance) and €225 million generated by Transaction Services.

On a comparable basis,[1] revenue was 14 percent higher than the 2011 pro forma figure, thanks to vigorous growth across all segments. Revenue from Payment Terminals increased by 13 percent, driven by high growth in emerging economies, a changing competitive landscape and product offers tailored to the different geographic areas. Revenue from Transaction Services also continued to increase (up 23 percent) thanks to TransferTo's expanding business and the increasing international presence of easycash and Axis payment solutions. Excluding TransferTo, organic growth in Transaction Services reached 8 percent in 2012.

All regions contributed to the Group's overall strong performance. During the year, Ingenico took full advantage of the changing competitive landscape and high growth in the emerging markets,[4] whose share of total revenue increased from 45 percent in 2011 to 48 percent.

- The pace has accelerated in Latin America (up 29 percent), the main driver being extremely strong growth in Brazil, where the Group has taken advantage of a rapidly expanding payment terminal business and a greater share of the market.
- Rapid growth has continued in Asia-Pacific (up 13% percent), as Ingenico has consolidated its strong foothold in China and expanded its market presence in Southeast Asia, notably in Indonesia.
- Business in the EEMEA region is up by 16 percent. In particular, sales activity has increased in Russia where Ingenico strengthened its direct presence by acquiring its distributor during the year.

Sales performance was likewise very strong in Europe (up 9 percent). In Payment Terminals, Ingenico took full advantage of a changing competitive landscape in the most important markets, above all in the United Kingdom, France and Central Europe.
And finally, as expected, business grew in North America (up 9 percent). Sales were up 9 percent in the U.S., where the Group marketed its Telium terminal range (EMV and contactless) to large retail, but also to a lesser and increasing extent to merchants through distributor networks and ISOs (Independent Sales Organizations).
The Group's Central Operations"division reported 23 percent growth, due to expanding business for TransferTo.

Services, Maintenance and Transactions accounted for 30 percent of total revenue, with Transactions alone contributing 19 percent, up approximately 2 points compared with the reported figure for 2011.

[4] *The term "emerging markets" refers here to Latin America, Asia-Pacific, EEMEA and TransferTo.*

Performance in the fourth quarter

In the fourth quarter 2012, revenue totaled €353 million, up 13 percent on a reported basis. This included a positive foreign exchange impact of €5 million. Total revenue included €294 million generated by the Payment Terminal activity (hardware, servicing and maintenance) and €59 million generated by Transaction Services.

On a comparable basis,[1] revenue was 10 percent above the Q4 2011 pro forma figure. Revenue in Payment Terminals was up 10 percent, even with an unfavorable basis of comparison with Q4 2011, when growth was particularly strong in Europe-SEPA (independently of underlying economic conditions) and Latin America. Organic growth in Transaction Services increased by 9 percent, or by 3 percent excluding TransferTo.

During the fourth quarter, Ingenico exceeded expectations with continued high growth in Latin America (up 31 percent). The primary driver was still Brazil, where the Group capitalized on its expanding market share.
As expected, revenue increased significantly in Asia-Pacific (up 27 percent), with China and Southeast Asia as key contributors. Although performance in Europe-SEPA (down 2 percent) was affected by an unfavorable basis of comparison, business has remained robust in most countries.
In North America (up 3 percent), sales increased considerably in Canada, while performance in the United States was impacted by the postponement, requested by a major chain store, of a large shipment starting in the first quarter of 2013. The Group remains confident, however, about the business outlook in the United States, given that contracts have already been signed with large-scale retailers and intermediaries/ISO to equip small merchants.

Gross margin high – up 90 basis points

On a pro forma basis, gross margin increased by 90 basis points to 42.5 percent in 2012. The main driver of this performance was the 200 basis-point increase in gross margin in Payment Terminals (hardware, servicing and maintenance) to 44.4 percent of revenue, mostly due to strong volume growth and the Group's procurement power.

Gross profit on Transaction Services was 34.4 percent, compared with 37.4 percent in 2011 on a pro forma basis, reflecting TransferTo's growth, which has a dilutive impact on gross profit. Excluding TransferTo, gross profit was 44.3 percent in 2012 versus 44.7 percent in 2011 pro forma.

Operating expenses under control at 26.8 percent of revenue

In 2012, adjusted operating expenses stood at €323 million, as against €272 million in 2011 on a pro forma basis. This increase was primarily attributable to higher performance-based sales expenses, along with R&D investments in future sources of growth, particularly in the United States and in the mobile payment segment. The higher general and administrative expenses reflect the move initiated in 2011 to expand support functions at Group and regional level. In 2012, adjusted operating expenses were stable at 26.8 percent of revenue, as against 26.7 basis percent of revenue in 2011 (pro forma).

As expected, adjusted operating expenses in the second half of 2012 were stable at €163 million as against €160 million in the first half, notably as the result of a decrease in general and administrative expenses. The Group thus drove operating expenses down by 490 basis points to 24.6 percent of revenue compared with the first half of 2012.

EBITDA up 21 percent

EBITDA increased by 21 percent to €223 million, up from €184 million in 2011 (restated pro forma figures). The EBITDA margin increased by 50 basis points to 18.5 percent of revenue, as against restated pro forma 2011.

EBIT margin up 80 basis points

In 2012, EBIT increased by 24 percent to €190 million, compared with €153 million in 2011 (restated pro forma figures). The EBIT margin was 15.7 percent of revenue, up by 80 basis points.

Continued significant growth in profit from operations: 54 percent

In 2012, other operating income and expenses showed net income of €1.0 million, versus an €18 million net expense in 2011. This improvement reflects the positive impact of remeasurement of ROAM Data's assets and liabilities after the Group gained control of this entity in February 2012, as well as higher other expenses in 2011.
Purchase Price Allocation expenses held steady at €26 million.

Profit from operations is up by 54 percent to €164 million from €107 million in 2011. Operating margin increased by 290 basis points to 13.6 percent of revenue.

Net profit attributable to Ingenico S.A. shareholders up 71 percent to €97 million

In 2012, the net profit attributable to Ingenico S.A. shareholders was €97 million, up from just €56 million in 2011.
This result includes a decrease in net finance costs to €14 million (down from €26 million in 2011): the non-recurring expenses on the syndicated loan facility refinanced in August 2011 were over, and losses by equity-accounted associates were much lower than in the previous year.
Income tax expense increased from €22 million in 2011 to €50 million in 2012. The tax rate stood at 33.1 percent[5] in 2012, compared with 26.9 percent in 2011, due primarily to a shift in the Group's sources of profit toward higher-tax jurisdictions and the lack of factors favorable to deferred tax recognition.

Proposed dividend of 0.70 euro per share, up 40 percent

In 2012, net earnings per share were €1.87, up from €1.11 in 2011. The Board of Directors will be proposing that the shareholders vote at their Annual Meeting of April 29, 2013 to distribute a dividend of €0.70 per share, with dividends payable in cash or in shares, at the option of the holder.

A sound financial position

Total equity attributable to shareholders increased to €689 million.

Net debt decreased to €75 million at December 31, 2012 from €110 million at December 31, 2011.

During the year, Ingenico's operations generated free cash flow of €125 million, up 82 percent. This increase is mainly attributable to a strong increase in EBITDA to €223 million and good control over working capital, with a surplus of €3 million, versus a €30 million deficit in 2011. This was made possible by strict management of inventories and trade receivables, and by higher net trade payables in a period of strong business expansion. At the same time, Ingenico continued to invest to support Group expansion, with investing activities net of disposals totaling €44 million.
The main cash outflows in 2012 were €14 million in dividend payments (€0.50 per share) in respect of 2011 and the acquisitions carried out during the year, totaling €69 million net of disposals, and notably: the Group gained a controlling interest in ROAM Data, acquired its distributor in Russia and strengthened its strong positions in China, exercising a put option on Landi shares and forming a joint venture with ZTE to develop a mobile payment acceptance network for merchants in China.

Ingenico's financial ratios at December 31, 2012 demonstrate the Group's sound financial position. The net-to-equity ratio was 11 percent, while the net debt-to-EBITDA[1] ratio was 0.3.

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[5] Tax rate: tax expense/(profit before income tax – share of profits of associates).

2013 outlook

In a contrasting macroeconomic environment, the Group has begun 2013 with full confidence in its ability to sustain the momentum – in terms of both revenue and profitability – thanks to its excellent positioning, its wide range of solutions and its recent strategic investments.

In this early portion of the year, business seems to be holding up well and should continue to expand in emerging markets and North America. The Group reminds that 2011 represents a very high basis of comparison, given that independently of underlying economic conditions, revenue in that period were particularly high in the Europe-SEPA Region and in Latin America as the competitive landscape changed significantly.

In this context and not including the impact of the Ogone acquisition, which should be completed by the end of the first quarter, Ingenico should post a revenue growth greater or equal than 8% on a comparable basis (on a like-for-like basis at constant exchange rates) and an EBITDA[1] margin growth of 18.5% or higher.

CONFERENCE CALL

A conference call to discuss Ingenico's 2012 results will be held on February 27, 2013 at 6.00 p.m., Paris time. Dial-in number: 01 70 99 32 12 (French domestic) or +44 (0)20 7162 0177 (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. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico and its subsidiaries. These statements are by their nature subject to risks and uncertainties as described in Ingenico 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 therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico 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 (Euronext: FR0000125346 – ING)

Ingenico is a leading provider of payment solutions, with over 20 million terminals deployed in more than 125 countries. Its 4,000 employees worldwide support retailers, banks and service providers to optimize and secure their electronic payments solutions, develop their offer of services and increase their point of sales revenue. More information on *www.ingenico.com* | twitter.com/Ingenico. |

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Next events

FY12 conference call: February 27 2013 at 6pm (Paris)
Investor Day: March 26 2013 (London)
Q1 13 revenue release: April 24 2013

EXHIBIT 1:
Basis for preparing the 2012 annual 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 IFRS 3 and to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

As of 2012, foreign exchange gains and losses from translation of operations denominated in foreign currency (including the effective portion of any related hedging instruments) are now recognized in cost of sales, instead of in net finance costs. To facilitate comparison, the income statements for the half year ended June 30, 2011 and the fiscal year ended December 31, 2011 have been restated and are available in Exhibit 3.

The main financial data for 2012 is discussed on an adjusted basis, i.e., before Purchase Price Allocation (PPA); see Exhibit 4.

To facilitate the assessment of Ingenico's performance in 2012, revenue and key financial figures for first half 2011 have been restated from January 1, 2011 to reflect the change in the scope of consolidation which have occurred during 2011 fiscal year (acquisition of TNET, Paycom and XIRING) and the change in the recognition of foreign exchange gains and losses arising on translation of transactions denominated in foreign currency (« pro forma 2011 restated »).

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 Exhibit3).

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)	2012	2011 Published	2011 Restated*
REVENUE	**1 206**	**1 001**	**1 001**
Cost of sales	(694)	(584)	(588)
GROSS PROFIT	**513**	**417**	**413**
Distribution and marketing costs	(122)	(97)	(97)
Research and development expenses	(93)	(77)	(77)
Administrative expenses	(133)	(114)	(114)
PROFIT FROM ORDINARY ACTIVITIES	**163**	**128**	**125**
Other operating income	10	1	1
Other operating expenses	(9)	(19)	(19)
PROFIT FROM OPERATING ACTIVITIES	**164**	**111**	**107**
Finance income	51	58	58
Finance costs	(65)	(85)	(81)
NET FINANCE COSTS	**(14)**	**(27)**	**(23)**
Share of profit of equity-accounted investees	(0)	(3)	(3)
PROFIT BEFORE INCOME TAX	**150**	**81**	**81**
Income tax expense	(50)	(23)	(23)
PROFIT FOR THE PERIOD	**100**	**58**	**58**
Attributable to:			
• owners of Ingenico S.A.	97	56	56
• non-controlling interests	3	2	2
EARNINGS PER SHARE (in euros)			
Net earnings			
• **Basic earnings per share**	**1,87**	**1,11**	**1,11**
• **Diluted earnings per share**	**1,80**	**1,09**	**1,09**

2. CONSOLIDATED BALANCE SHEETS (AUDITED)

ASSETS (in millions of euros)	2012	2011
NON-CURRENT ASSETS		
Goodwill	551	529
Other intangible assets	148	152
Property, plant and equipment	38	34
Investments in equity-accounted investees	9	18
Financial assets	4	5
Deferred tax assets	27	24
Other non-current assets	21	20
TOTAL NON-CURRENT ASSETS	**798**	**782**
CURRENT ASSETS		
Inventories	105	95
Trade and related receivables	332	335
Other current assets	20	11
Current tax assets	4	9
Derivative financial instruments	2	7
Cash and cash equivalents	384	348
Assets classified as held for sale		
TOTAL CURRENT ASSETS	**847**	**805**
TOTAL ASSETS	**1 645**	**1 587**

EQUITY AND LIABILITIES		
Share capital	52	52
Share premium account	402	395
Retained earnings and other reserves	217	158
Translation reserve	17	19
EQUITY ATTRIBUTABLE TO INGENICO S.A. SHAREHOLDERS	**689**	**623**
NON-CONTROLLING INTERESTS	**(1)**	**7**
TOTAL EQUITY	**689**	**631**
NON-CURRENT LIABILITIES		
Long-term loans and borrowings	381	428
Provisions for retirement benefit obligations	12	13
Other provisions	18	22
Deferred tax liabilities	39	44
Other non-current liabilities	21	12
TOTAL NON-CURRENT LIABILITIES	**470**	**518**
CURRENT LIABILITIES		
Short-term loans and borrowings	78	30
Other provisions	14	11
Trade and related payables	281	297
Other current liabilities	86	80
Current tax liabilities	21	17
Derivative financial instruments	8	4
Liabilities classified as held for sale		
TOTAL CURRENT LIABILITIES	**487**	**438**
TOTAL LIABILITIES	**957**	**957**
TOTAL EQUITY AND LIABILITIES	**1 645**	**1 587**

3. CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

(in millions of euros)	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	100	58
Adjustments for:		
• Share of profits of equity-accounted investees	0	3
• Income tax expense / (income)	50	23
• Depreciation, amortization and provisions	54	51
• Change in fair value	1	0
• Gains / (losses) on disposal of assets	(9)	1
• Net interest costs	13	22
• Share-based payment expense	5	4
• Interest paid	(14)	(12)
• Income tax paid	(42)	(26)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGE IN NET WORKING CAPITAL	**159**	**124**
Change in working capital		
• Inventories	(12)	16
• Trade and other receivables	(2)	(72)
• Trade and other payables	16	26
CHANGE IN NET WORKING CAPITAL	3	(30)
NET CASH FROM OPERATING ACTIVITIES	**162**	**94**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	(50)	(35)
Proceeds from sale of non-current assets	5	0
Acquisition of subsidiaries, net of cash acquired	(25)	(81)
Disposal of subsidiaries, net of cash disposed of	8	-
Short-term investments	-	1
Loans and advances granted	(3)	(1)
Loan repayments received	3	1
Interest received	9	7
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	**(53)**	**(107)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share capital issues	0	0
Purchase/(sale) of own shares	3	(7)
Proceeds from loans and borrowings	15	463
Repayment of loans and borrowings	(19)	(259)
Changes in the Group's ownership interests in controlled entities (1)	(51)	-
Changes in other financial liabilities	0	-
Changes in the fair value of hedging instruments	0	(0)
Dividends paid	(14)	(5)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(65)**	**192**
Effect of exchange rates fluctuations	(1)	4
Financial asset reclassified to cash equivalents	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	**43**	**182**
Cash and cash equivalents at beginning of the year	328	146
Cash and cash equivalents at year end [2]	371	328

Comments:

(1) Pursuant to the revised IAS 27, cash flows arising on changes in ownership interests in controlled entities are classified as cash flows from financing activities in the consolidated cash flow statements.

(1) CASH AND CASH EQUIVALENTS		
UCITS (only portion classified as cash)	147	87
Cash on hand	237	261
Bank overdrafts (included in short-term borrowings)	(13)	(20)
TOTAL CASH AND CASH EQUIVALENTS	**371**	**328**

EXHIBIT 3:
Impact of evolution of recognition of foreign exchange gains and losses

As of 2012, foreign exchange gains and losses from translation of operations denominated in foreign currency (including the effective portion of any related hedging instruments) are now recognized in cost of sales, instead of in net finance costs. The income statements for the fiscal year ended December 31, 2011 have been restated to facilitate comparison.

(in million euros)	2011 Reported	Adjust-ments	2011 Reported Restated
Revenue	1001	-	1001
Adjusted gross profit	417	(4)	413
Adjusted operating expenses	(262)	-	(262)
Profit from ordinary activities, adjusted (EBIT)	155	(4)	151
Profit from operating activities	111	(4)	107
Financial result and equity method	(30)	+4	(26)
Net profit before tax	81	-	81
Net profit	58	-	58
Net profit attributable to Shareholders	56	-	56
EBITDA	184	(4)	180

EXHIBIT 4:

Impact of purchase price allocation (PPA)

(in millions of euros)	**2012 excl. PPA**	PPA Impact	2012 reported
Gross Profit	**513**	(-)	513
Operating expenses	**(323)**	(26)	(349)
Profit from ordinary activities	**190**	(26)	164

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)	**2012**	2011 pro forma restated	2011 reported restated
Profit from ordinary activities	**163**	127	125
Allocated assets amortization	**26**	26	26
EBIT	**190**	153	151
Other amortization and provisions for liabilities	**29**	27	25
Share based payment expenses	**5**	4	4
EBITDA	**223**	184	180