





# 2013 Full-year Results

February 13, 2014





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# HIGHLIGHTS





## Highlights

- 2013 targets fully achieved, net income and net margin at record high
  - +0.5% organic<sup>(1)</sup> growth vs target of -1% to +1%
  - 20.1% adjusted EBIT margin before acquisitions<sup>(2)</sup> vs target of 19.5% to 20.0%
  - €531m record-high net income, up nearly +5%, 11.9% record-high net margin
  - +5.0% rise in dividend proposed
  
- Expansion of group positions
  - 6 acquisitions announced in the past 12 months
  - 57% of group sales in the USA/Canada and in new economies in 2013
  - 26% of group sales in new business segments in 2013
  - Many initiatives in new, complementary distribution channels

1. Organic: at constant scope of consolidation and exchange rates

2. 20.1% at 2012 scope of consolidation and 19.8% on a reported basis

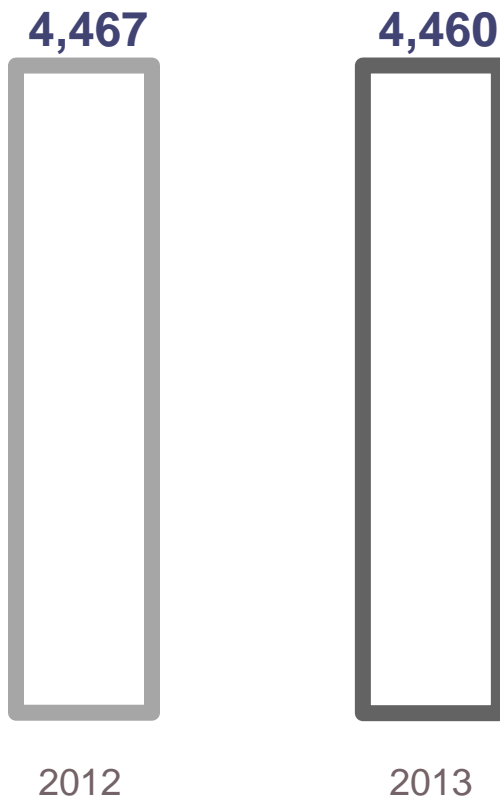


2013 TARGETS  
FULLY ACHIEVED



## 2013 Change in Net Sales (1/2) By Component

€ millions



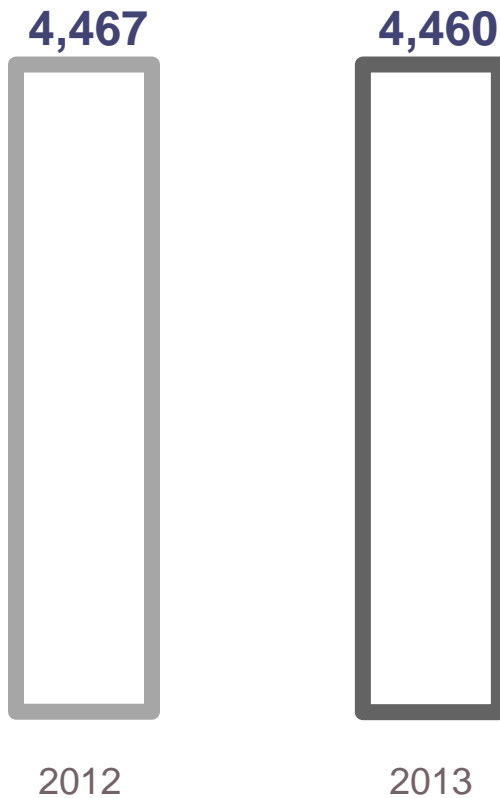
- Organic<sup>(1)</sup> growth: +0.5%
  - External growth: +2.4%
  - Exchange rate: -3.0%
  - Total growth: -0.1%
- } +2.9%

1. Organic: at constant scope of consolidation and exchange rates



## 2013 Change in Net Sales (2/2) Organic<sup>(1)</sup> Growth

€ millions



- Organic<sup>(1)</sup> growth: +0.5%
  - USA/Canada: +4.7%
  - New economies: +6.1%
  - Other mature: -5.7%

1. Organic: at constant scope of consolidation and exchange rates



2013 TARGETS  
FULLY ACHIEVED

## 2013 Organic<sup>(1)</sup> Change in Net Sales by Geographical Region (1/2)

### France

21% of total group sales

- -3.4% organic<sup>(1)</sup> growth
- Continued lackluster market in 2013
- In this context, good performances in home systems, door-entry systems and energy distribution for residential and small commercial buildings (successful launch of Drivia in Q1 2013)
- Q4 2013 alone, +1.7% organic<sup>(1)</sup> growth benefiting from:
  - ✓ the full impact of the improvement in sell-out trends observed in H2 2013
  - ✓ a favorable basis for comparison

### Italy

11% of total group sales

- -11.6% organic<sup>(1)</sup> growth
- Sell-out down around -7%<sup>(2)</sup>, around 2 points better than 2012
- Continued inventory adjustment from distributors

1. Organic: at constant scope of consolidation and exchange rates

2. Estimates





## 2013 Organic<sup>(1)</sup> Change in Net Sales by Geographical Region (2/2)

### Rest of Europe 18% of total group sales

- +1.0% organic<sup>(1)</sup> growth
- Strong performances in Russia, Turkey, Hungary and Czech Republic offsetting generally lower activity in mature countries
- Some signs of stabilization in the activity of Southern Europe countries at year-end

### USA/Canada 17% of total group sales

- +4.7% organic<sup>(1)</sup> growth
- Double-digit growth in the residential market  
Good relative performance in the commercial segment, which has not yet truly recovered
- Commercial initiatives launched in H2 2012 leading to gradual load-ins at many retail outlets :
  - ✓ sales step-up in Q4 2012 (+10.3%) and H1 2013 (+8.0%)
  - ✓ demanding bases for comparison in Q4 2013 and H1 2014
- Excluding these commercial initiatives, nearly 4% organic<sup>(1)</sup> growth in 2013

### Rest of the World 33% of total group sales

- +5.2% organic<sup>(1)</sup> growth
- Good growth in most countries in the region in:
  - ✓ Asia, including India, China and Malaysia
  - ✓ Africa/Middle East, particularly Saudi Arabia and Morocco
  - ✓ Latin America, including Chile, Mexico and Peru

1. Organic: at constant scope of consolidation and exchange rates



# Adjusted<sup>(1)</sup> Operating Margin

**2012 adjusted operating margin 19.6%**

Performance at constant scope of consolidation +50bps

- ✓ Robust business model based on high-quality fundamentals
- ✓ Strong Legrand processes
  - Investments targeting growth in expanding markets
  - Adaptation in countries affected by unfavorable economic conditions

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**2013 adjusted operating margin before acquisitions<sup>(2)</sup> 20.1%**

Acquisition impact -30bps

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**2013 adjusted operating margin 19.8%**

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income relating to acquisitions (€26.4 million in 2012 and €32.9 million in 2013) and, where applicable, for impairment of goodwill (€0 in 2012 and 2013)

2. At 2012 scope of consolidation

2013 TARGETS  
FULLY ACHIEVED

## Performance Fully in Line with 2013 Targets

Metrics	2013 Initial targets (February 2013)	2013 New targets (November 2013)	2013 Achieved	
Organic <sup>(1)</sup> growth	-2% to +2%	-1% to +1%	<b>+0.5%</b>	✓
Adjusted EBIT margin before acquisitions <sup>(2)</sup>	between 19% and 20% of sales	between 19.5% and 20.0% of sales	<b>20.1%</b>	✓

1. Organic: at constant scope of consolidation and exchange rates
2. At 2012 scope of consolidation



# Cash Generation

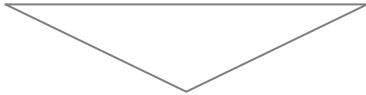
Normalized<sup>(1)</sup> free cash flow



**In line with expectations  
(~13% of sales)**

Free cash flow

- Robust cash flow from operations: €720m, i.e., 16.1% of sales in 2013
- Capital employed under control
  - Working capital requirement: 7.1% of sales in 2013 (below expectations: ≤10% of sales )
  - Capex: 3.0% of sales in 2013 (in line with expectations: between 3.0% to 3.5% of sales )



**€563m<sup>(2)</sup>, i.e. 12.6% of sales in 2013**

1. Based on a constant 10% ratio of total working capital requirement to sales, at constant scope of consolidation and exchange rates

2. Corresponding to a ratio of conversion of net income into free cash flow of 106%



## 2013 Net Income and Net Margin at Record High

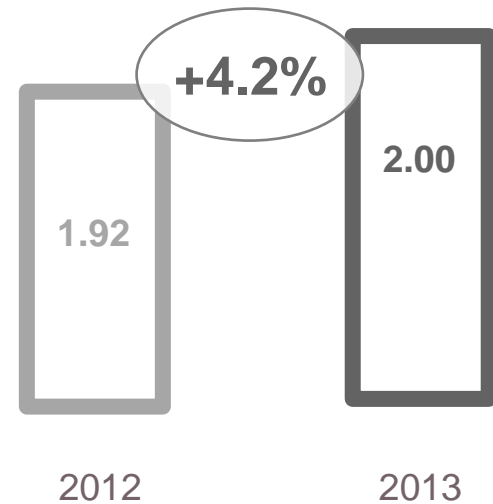
Net Income<sup>(1)</sup>

€531m

11.9% of sales

Record  
highs

Earnings per share<sup>(2)</sup>



1. Excluding minorities  
2. Basic (not diluted) in €



# 2013 Dividend Proposal

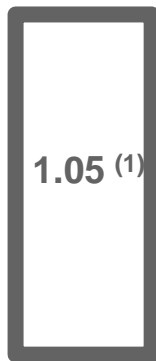
Dividend per share in €

% yield  
Based on January 31, 2014 closing price

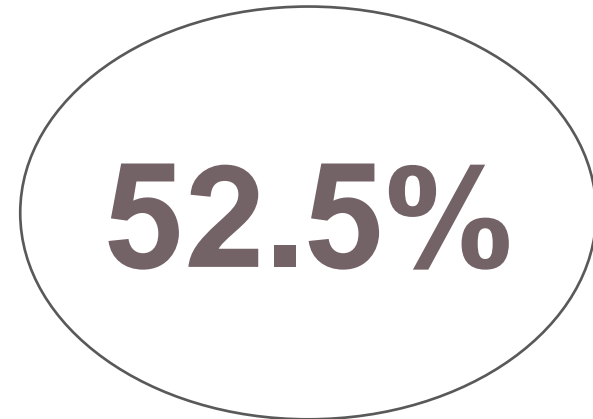
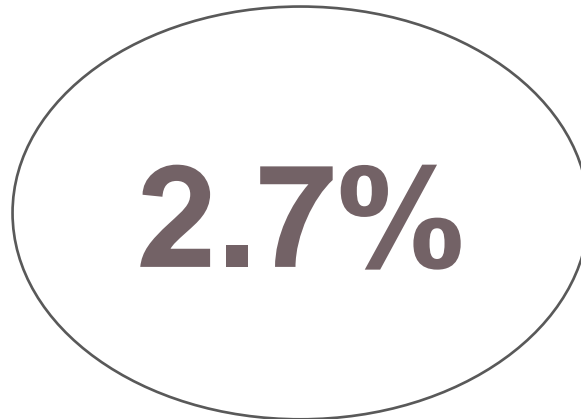
Pay-out



2012



2013



1. Subject to the approval of shareholders at the General Meeting on May 27, 2014; payable on June 3, 2014



## 2014 Targets

Macroeconomic projections for 2014 call for:

- a still buoyant environment in the United States (where Legrand's good relative performance in 2013 will be a demanding basis for comparison in 2014),
- a very gradual improvement of economic conditions for most of Europe's mature countries, and
- a generally favorable environment for new economies, which nonetheless present uncertainties linked to recent currency trends in some of these countries.

Against this backdrop, assuming no major economic worsening and in an industry with no order book, Legrand has set its **2014 target for organic<sup>(1)</sup> growth in sales at between 0% and 3%.**

On this basis, and backed by the soundness of its business model, Legrand targets **2014 adjusted operating margin before acquisitions<sup>(2)</sup> of between 19.8% and 20.2% of sales (vs 19.8% in 2013).**

Legrand will also pursue its strategy of value-creating acquisitions.

1. *Organic: at constant scope of consolidation and exchange rates*

2. *At 2013 scope of consolidation*



# DEVELOPMENT OF GROUP POSITIONS



# Innovation and Numerous New-Product Launches

## New business segments



New Eco-meter  
(France)



New PDU  
(Worldwide)



Fasclic Auto  
Wiremesh  
(Worldwide)

## New economies



Linkeo  
VDI enclosures  
(Worldwide)



Intersoc-R  
Power desk modules  
(Worldwide)

## Key historic segments



Drivia  
Distribution boards  
(France)



Kickspot  
Emergency lighting  
(France)



TX3  
Miniature circuit breakers  
(China, Russia)



Ysalis and Silkia  
Wiring devices  
(China)



IndoAsian  
Miniature circuit breakers  
(India)



Glint  
Wiring devices  
(India)

## External Growth Over the Last Twelve Months 6 Acquisitions Announced



#1 in industrial metal cable trays

Saudi Arabia

Annual sales of €23m



Specialist in UPS

France

€20m



(1)

A key player in distribution boards

India

€23m

aspire.ascertain.accomplish



#2 in assisted living solutions

UK

€15m



(2)

A frontrunner in pre-terminated solutions for VDI and A/V networks

USA

\$130m



(3)

#1 in assisted living solutions

Spain

€15m

~ €200m

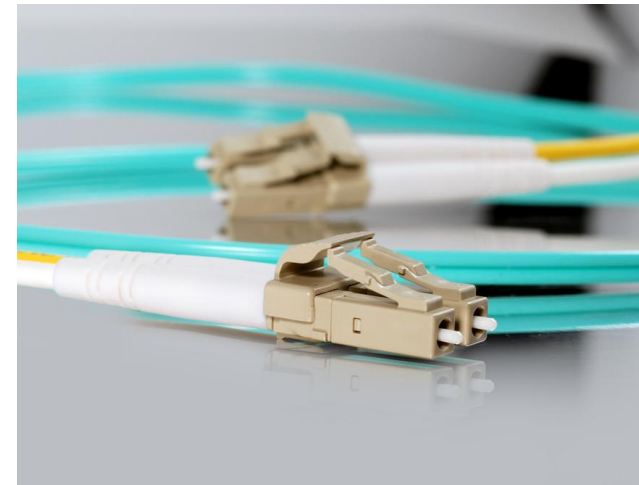
1. Joint venture
2. Subject to regulatory approval and other customary conditions precedent
3. Joint venture subject to customary conditions precedent



## External Growth Over the Last Twelve Months Focus on Lastar Inc. (Announced in February 2014<sup>(1)</sup>)

**LASTAR** Inc.

- USA's frontrunner in pre-terminated solutions for VDI and A/V networks
- Around \$130m annual sales, of which 95% in the US
- Strong brand awareness and access to specialized distribution in the US (VDI, IT, web)
- Around 1,000 employees in total



- Ideal fit with Legrand's US offering in structured VDI cabling with its Ortronics brand
- Reinforcing Legrand's positions in VDI and A/V markets in the US and in growing verticals such as data centers

1. Subject to regulatory approval and other customary conditions precedent

## Case Study: USA/Canada Zone

### Performance over 10 years

2013 sales

**\$1bn**

**x1.7** vs 2003

2013 Adj. EBIT  
margin

**15.8%**

**x2** vs 2003

8 acquisitions over 9 years



### Recent commercial initiatives

- Trading up (Adorne)



- Retail market



### Leadership positions

- Cable management
- Energy-efficient lighting control
- Audio-video enclosures
- Structured cabling for residential buildings

## Assisted Living: Building a #2 Position in Europe

Organic through  
innovation



Easy-fit  
socket



Door entry  
with teleloop



Lighting path

2011



- #1 for connected security systems in France



Visiovox communicating tablet

2013



- Frontrunner in assisted living in the UK



Reach Plus at-home alarm unit

2014



- #1 in assisted living in Spain and frontrunner in Europe

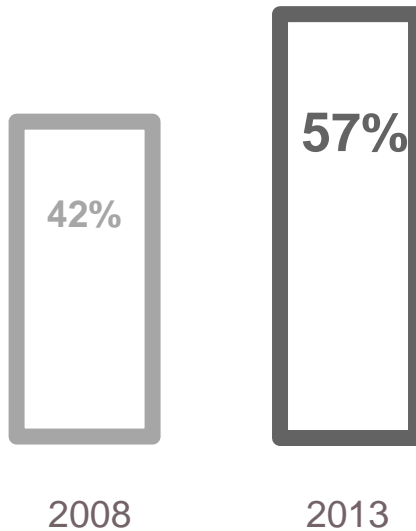


Neo terminal for home telecare

**#1 or #2 positions in major European markets  
including France, UK, Spain, Germany**

## Rebalancing Towards Expanding Markets (1/2) New Economies and USA/Canada Zone

Net sales as % of total  
group sales

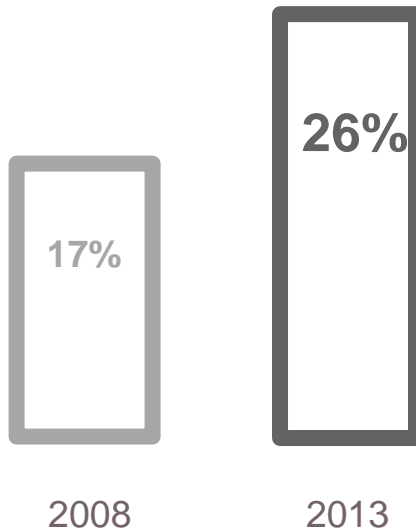


CAGR in total sales since 2008

+7%

## Rebalancing Towards Expanding Markets (2/2) New Business Segments

Net sales as % of total  
group sales

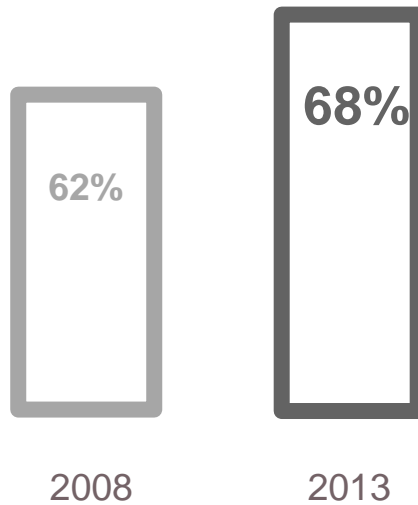


CAGR in total sales since 2008

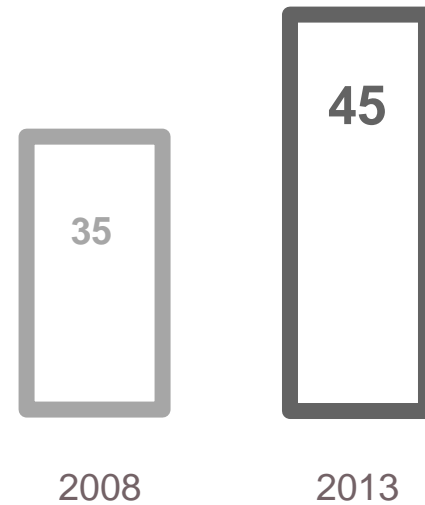
**+11%**

## Stronger Leadership Positions

% of sales with  
products #1 or #2 on their markets



# of countries with  
at least a #1 or a #2 position







# KEY TAKE-AWAYS



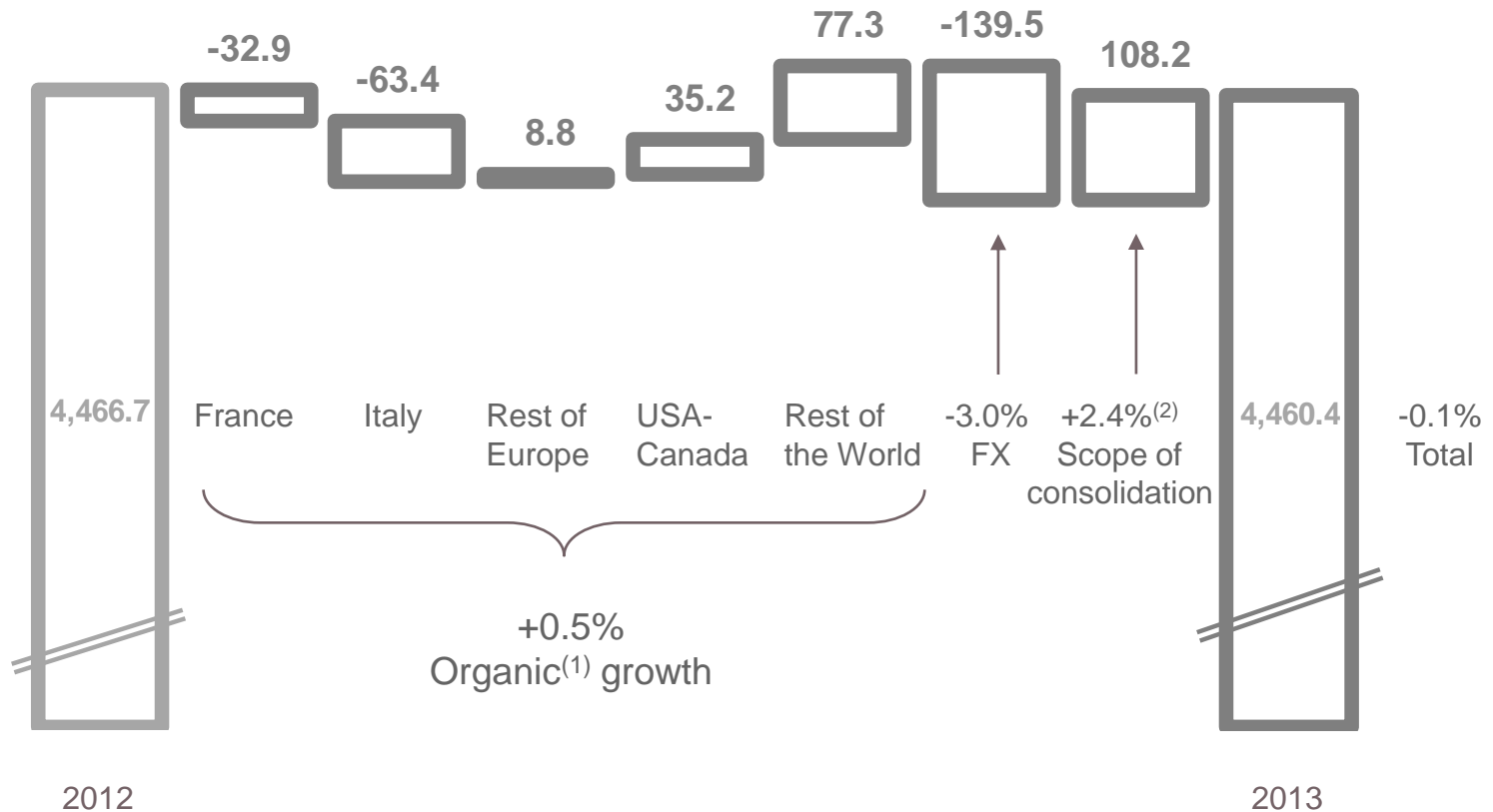
- 2013 targets fully achieved
- 2014 targets
- Development of group positions



# APPENDICES

# Change in Net Sales

Breakdown of change in 2013 net sales by destination (€m)



1. Organic: at constant scope of consolidation and exchange rates

2. Due to the consolidation of Aegide, Numeric UPS, NuVo Technologies, Daneva, Seico, S2S, Adlec and Tynetec

2013 – Net Sales by Destination<sup>(1)</sup>

In € millions	2012	2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	954.9	935.2	<b>-2.1%</b>	1.4%	<b>-3.4%</b>	0.0%
Italy	545.6	482.2	<b>-11.6%</b>	0.0%	<b>-11.6%</b>	0.0%
Rest of Europe	821.6	818.3	<b>-0.4%</b>	1.7%	<b>1.0%</b>	-3.0%
USA/Canada	739.5	758.6	<b>2.6%</b>	1.2%	<b>4.7%</b>	-3.2%
Rest of the World	1,405.1	1,466.1	<b>4.3%</b>	5.1%	<b>5.2%</b>	-5.7%
<b>Total</b>	<b>4,466.7</b>	<b>4,460.4</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>-3.0%</b>

1. Market where sales are recorded

2013 First Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	251.3	241.7	<b>-3.8%</b>	0.5%	<b>-4.3%</b>	0.0%
Italy	154.3	142.0	<b>-8.0%</b>	0.0%	<b>-8.0%</b>	0.0%
Rest of Europe	193.9	191.7	<b>-1.1%</b>	4.7%	<b>-5.1%</b>	-0.5%
USA/Canada	168.9	181.6	<b>7.5%</b>	1.4%	<b>6.7%</b>	-0.6%
Rest of the World	317.8	335.9	<b>5.7%</b>	5.2%	<b>4.5%</b>	-3.9%
<b>Total</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>0.6%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-1.4%</b>

1. Market where sales are recorded

2013 Second Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q2 2012	Q2 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	255.5	240.1	<b>-6.0%</b>	-0.2%	<b>-5.9%</b>	0.0%
Italy	148.2	128.4	<b>-13.4%</b>	0.0%	<b>-13.4%</b>	0.0%
Rest of Europe	207.4	202.5	<b>-2.4%</b>	-1.1%	<b>0.4%</b>	-1.7%
USA/Canada	187.3	203.9	<b>8.9%</b>	1.3%	<b>9.3%</b>	-1.7%
Rest of the World	339.1	386.2	<b>13.9%</b>	10.2%	<b>4.9%</b>	-1.4%
<b>Total</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>2.1%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>-1.1%</b>

1. Market where sales are recorded

2013 Third Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q3 2012	Q3 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	215.4	204.1	<b>-5.2%</b>	0.0%	<b>-5.3%</b>	0.0%
Italy	124.0	104.1	<b>-16.0%</b>	0.1%	<b>-16.0%</b>	0.0%
Rest of Europe	204.1	202.5	<b>-0.8%</b>	0.2%	<b>3.8%</b>	-4.6%
USA/Canada	200.5	198.2	<b>-1.1%</b>	0.9%	<b>3.7%</b>	-5.6%
Rest of the World	367.1	355.7	<b>-3.1%</b>	0.9%	<b>5.4%</b>	-8.9%
<b>Total</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>-5.0%</b>

1. Market where sales are recorded



2013 Fourth Quarter – Net Sales by Destination<sup>(1)</sup>

In € millions	Q4 2012	Q4 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	232.7	249.4	<b>7.2%</b>	5.4%	<b>1.7%</b>	0.0%
Italy	119.1	107.8	<b>-9.5%</b>	0.0%	<b>-9.5%</b>	0.0%
Rest of Europe	216.2	221.5	<b>2.5%</b>	3.0%	<b>4.7%</b>	-5.0%
USA/Canada	182.8	174.9	<b>-4.3%</b>	1.2%	<b>-0.7%</b>	-4.8%
Rest of the World	381.1	388.2	<b>1.9%</b>	4.6%	<b>6.0%</b>	-8.2%
<b>Total</b>	<b>1,131.9</b>	<b>1,141.8</b>	<b>0.9%</b>	<b>3.4%</b>	<b>2.2%</b>	<b>-4.6%</b>

1. Market where sales are recorded

2013 – Net Sales by Origin<sup>(1)</sup>

In € millions	2012	2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	1,073.7	1,053.9	<b>-1.8%</b>	1.2%	<b>-3.0%</b>	0.0%
Italy	576.5	522.5	<b>-9.4%</b>	0.0%	<b>-9.4%</b>	0.0%
Rest of Europe	808.2	800.1	<b>-1.0%</b>	1.5%	<b>0.8%</b>	-3.2%
USA/Canada	750.3	773.3	<b>3.1%</b>	1.7%	<b>4.8%</b>	-3.2%
Rest of the World	1,258.0	1,310.6	<b>4.2%</b>	5.6%	<b>5.2%</b>	-6.2%
<b>Total</b>	<b>4,466.7</b>	<b>4,460.4</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>-3.0%</b>

1. Zone of origin of the product sold

2013 First Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q1 2012	Q1 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	280.2	268.7	<b>-4.1%</b>	0.0%	<b>-4.1%</b>	0.0%
Italy	160.6	151.7	<b>-5.5%</b>	0.0%	<b>-5.5%</b>	0.0%
Rest of Europe	189.4	187.5	<b>-1.0%</b>	5.2%	<b>-5.4%</b>	-0.5%
USA/Canada	172.5	185.0	<b>7.2%</b>	1.7%	<b>6.1%</b>	-0.6%
Rest of the World	283.5	300.0	<b>5.8%</b>	5.8%	<b>4.5%</b>	-4.3%
<b>Total</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>0.6%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-1.4%</b>

1. Zone of origin of the product sold

2013 Second Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q2 2012	Q2 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	285.3	271.2	<b>-4.9%</b>	0.0%	<b>-4.9%</b>	0.0%
Italy	156.2	137.4	<b>-12.0%</b>	0.0%	<b>-12.0%</b>	0.0%
Rest of Europe	204.9	197.3	<b>-3.7%</b>	-1.8%	<b>-0.2%</b>	-1.7%
USA/Canada	189.9	207.5	<b>9.3%</b>	2.0%	<b>9.0%</b>	-1.7%
Rest of the World	301.2	347.7	<b>15.4%</b>	11.4%	<b>5.3%</b>	-1.6%
<b>Total</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>2.1%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>-1.1%</b>

1. Zone of origin of the product sold

2013 Third Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q3 2012	Q3 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	243.4	231.5	<b>-4.9%</b>	0.0%	<b>-4.9%</b>	0.0%
Italy	130.6	114.2	<b>-12.6%</b>	0.0%	<b>-12.6%</b>	0.0%
Rest of Europe	202.1	197.6	<b>-2.2%</b>	0.0%	<b>2.8%</b>	-5.0%
USA/Canada	203.2	202.6	<b>-0.3%</b>	1.4%	<b>4.2%</b>	-5.6%
Rest of the World	331.8	318.7	<b>-3.9%</b>	0.8%	<b>5.4%</b>	-9.6%
<b>Total</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>-5.0%</b>

1. Zone of origin of the product sold

2013 Fourth Quarter – Net Sales by Origin<sup>(1)</sup>

In € millions	Q4 2012	Q4 2013	Total Change	Scope of Consolidation	Like-for-Like Growth	Currency Effect
France	264.8	282.5	<b>6.7%</b>	4.9%	<b>1.7%</b>	0.0%
Italy	129.1	119.2	<b>-7.7%</b>	0.0%	<b>-7.7%</b>	0.0%
Rest of Europe	211.8	217.7	<b>2.8%</b>	2.9%	<b>5.4%</b>	-5.2%
USA/Canada	184.7	178.2	<b>-3.5%</b>	1.7%	<b>-0.3%</b>	-4.8%
Rest of the World	341.5	344.2	<b>0.8%</b>	5.0%	<b>5.5%</b>	-9.0%
<b>Total</b>	<b>1,131.9</b>	<b>1,141.8</b>	<b>0.9%</b>	<b>3.4%</b>	<b>2.2%</b>	<b>-4.6%</b>

1. Zone of origin of the product sold

## 2013 – P&amp;L

In € millions	2012	2013	% change
<b>Net sales</b>	<b>4,466.7</b>	<b>4,460.4</b>	<b>-0.1%</b>
Gross profit	2,308.9	2,303.8	-0.2%
<i>as % of sales</i>	51.7%	51.7%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>874.4</b>	<b>882.3</b>	<b>+0.9%</b>
<b><i>as % of sales</i></b>	<b>19.6%</b>	<b>19.8%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(26.4)	(32.9)	
Operating profit	848.0	849.4	+0.2%
<i>as % of sales</i>	19.0%	19.0%	
Financial income (costs)	(81.7)	(80.8)	
Exchange gains (losses)	(11.7)	(1.8)	
Income-tax expense	(247.6)	(233.5)	
Profit	507.0	533.3	+5.2%
<b>Profit excluding minority interests</b>	<b>505.6</b>	<b>530.5</b>	<b>+4.9%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€26.4 million in 2012 and €32.9 million in 2013) and, where applicable, for impairment of goodwill (€0 in 2012 and 2013)

2. 20.1% excluding acquisitions (at 2012 scope of consolidation)

## 2013 First Quarter – P&amp;L

In € millions	Q1 2012	Q1 2013	% change
<b>Net sales</b>	<b>1,086.2</b>	<b>1,092.9</b>	<b>+0.6%</b>
Gross profit	576.9	567.4	-1.6%
<i>as % of sales</i>	53.1%	51.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>221.9</b>	<b>216.1</b>	<b>-2.6%</b>
<b><i>as % of sales</i></b>	<b>20.4%</b>	<b>19.8%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(6.0)	(7.5)	
Operating profit	215.9	208.6	-3.4%
<i>as % of sales</i>	19.9%	19.1%	
Financial income (costs)	(20.3)	(19.8)	
Exchange gains (losses)	(5.1)	(3.9)	
Income-tax expense	(66.5)	(60.1)	
Profit	124.0	124.8	+0.6%
<b>Profit excluding minority interests</b>	<b>123.3</b>	<b>124.5</b>	<b>+1.0%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.0 million in Q1 2012 and €7.5 million in Q1 2013) and, where applicable, for impairment of goodwill (€0 in Q1 2012 and Q1 2013)

2. 20.2% excluding acquisitions (at 2012 scope of consolidation)



## 2013 Second Quarter – P&amp;L

In € millions	Q2 2012	Q2 2013	% change
<b>Net sales</b>	<b>1,137.5</b>	<b>1,161.1</b>	<b>+2.1%</b>
Gross profit	595.5	608.1	+2.1%
<i>as % of sales</i>	52.4%	52.4%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>234.6</b>	<b>241.4</b>	<b>+2.9%</b>
<b><i>as % of sales</i></b>	<b>20.6%</b>	<b>20.8%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(6.2)	(7.9)	
Operating profit	228.4	233.5	+2.2%
<i>as % of sales</i>	20.1%	20.1%	
Financial income (costs)	(20.2)	(19.8)	
Exchange gains (losses)	(5.5)	(2.2)	
Income-tax expense	(57.3)	(65.1)	
Profit	145.4	146.4	+0.7%
<b>Profit excluding minority interests</b>	<b>145.4</b>	<b>145.3</b>	<b>-0.1%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.2 million in Q2 2012 and €7.9 million in Q2 2013) and, where applicable, for impairment of goodwill (€0 in Q2 2012 and Q2 2013)

2. 21.2% excluding acquisitions (at 2012 scope of consolidation)

## 2013 Third Quarter – P&amp;L

In € millions	Q3 2012	Q3 2013	% change
<b>Net sales</b>	<b>1,111.1</b>	<b>1,064.6</b>	<b>-4.2%</b>
Gross profit	565.0	546.7	-3.2%
<i>as % of sales</i>	50.9%	51.4%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>218.8</b>	<b>212.5</b>	<b>-2.9%</b>
<b><i>as % of sales</i></b>	<b>19.7%</b>	<b>20.0%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(8.1)	(7.6)	
Operating profit	210.7	204.9	-2.8%
<i>as % of sales</i>	19.0%	19.2%	
Financial income (costs)	(21.2)	(19.7)	
Exchange gains (losses)	(1.6)	4.0	
Income-tax expense	(65.8)	(56.3)	
Profit	122.1	132.9	+8.8%
<b>Profit excluding minority interests</b>	<b>121.7</b>	<b>132.3</b>	<b>+8.7%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€8.1 million in Q3 2012 and €7.6 million in Q3 2013) and, where applicable, for impairment of goodwill (€0 in Q3 2012 and Q3 2013)

2. 20.0% excluding acquisitions (at 2012 scope of consolidation)

## 2013 Fourth Quarter – P&amp;L

In € millions	Q4 2012	Q4 2013	% change
<b>Net sales</b>	<b>1,131.9</b>	<b>1,141.8</b>	<b>+0.9%</b>
Gross profit	571.5	581.6	+1.8%
<i>as % of sales</i>	50.5%	50.9%	
<b>Adjusted<sup>(1)</sup> operating profit</b>	<b>199.1</b>	<b>212.3</b>	<b>+6.6%</b>
<b><i>as % of sales</i></b>	<b>17.6%</b>	<b>18.6%<sup>(2)</sup></b>	
Amortization and expense/income related to acquisitions	(6.1)	(9.9)	
Operating profit	193.0	202.4	+4.9%
<i>as % of sales</i>	17.1%	17.7%	
Financial income (costs)	(20.0)	(21.5)	
Exchange gains (losses)	0.5	0.3	
Income-tax expense	(58.0)	(52.0)	
Profit	115.5	129.2	+11.9%
<b>Profit excluding minority interests</b>	<b>115.2</b>	<b>128.4</b>	<b>+11.5%</b>

1. Operating income adjusted for amortization of revaluation of intangible assets at the time of acquisitions and for expense/income, relating to acquisitions (€6.1 million in Q4 2012 and €9.9 million in Q4 2013) and, where applicable, for impairment of goodwill (€0 in Q4 2012 and Q4 2013)

2. 18.8% excluding acquisitions (at 2012 scope of consolidation)

## 2013 – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>1,053.9</b>	<b>522.5</b>	<b>800.1</b>	<b>773.3</b>	<b>1,310.6</b>	<b>4,460.4</b>
Cost of sales	(391.2)	(184.0)	(465.7)	(378.8)	(736.9)	(2,156.6)
Administrative and selling expenses, R&D costs	(403.2)	(163.8)	(200.2)	(269.2)	(345.8)	(1,382.2)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(6.0)	0.0	(2.6)	(10.7)	(13.6)	(32.9)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>265.5</b>	<b>174.7</b>	<b>136.8</b>	<b>136.0</b>	<b>241.5</b>	<b>954.5</b>
<b>as % of sales</b>	<b>25.2%</b>	<b>33.4%</b>	<b>17.1%</b>	<b>17.6%</b>	<b>18.4%</b>	<b>21.4%</b>
Other operating income (expense)	(14.3)	(5.6)	(4.4)	(13.6)	(34.3)	(72.2) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>251.2</b>	<b>169.1</b>	<b>132.4</b>	<b>122.4</b>	<b>207.2</b>	<b>882.3</b>
<b>as % of sales</b>	<b>23.8%</b>	<b>32.4%</b>	<b>16.5%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>19.8%</b>

1. Restructuring (€29.3m) and other miscellaneous items (€42.9m)

## 2012 – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>1,073.7</b>	<b>576.5</b>	<b>808.2</b>	<b>750.3</b>	<b>1,258.0</b>	<b>4,466.7</b>
Cost of sales	(396.9)	(221.2)	(472.5)	(365.3)	(701.9)	(2,157.8)
Administrative and selling expenses, R&D costs	(415.2)	(172.8)	(204.8)	(269.9)	(331.4)	(1,394.1)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(4.7)	0.0	(2.6)	(10.7)	(11.3)	(29.3)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>266.3</b>	<b>182.5</b>	<b>133.5</b>	<b>125.8</b>	<b>236.0</b>	<b>944.1</b>
<b>as % of sales</b>	<b>24.8%</b>	<b>31.7%</b>	<b>16.5%</b>	<b>16.8%</b>	<b>18.8%</b>	<b>21.1%</b>
Other operating income (expense)	(13.6)	(3.3)	(22.5)	(3.6)	(23.8)	(66.8) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	2.9	0.0	0.0	0.0	2.9
<b>Adjusted operating profit</b>	<b>252.7</b>	<b>176.3</b>	<b>111.0</b>	<b>122.2</b>	<b>212.2</b>	<b>874.4</b>
<b>as % of sales</b>	<b>23.5%</b>	<b>30.6%</b>	<b>13.7%</b>	<b>16.3%</b>	<b>16.9%</b>	<b>19.6%</b>

1. Restructuring (€25.5m) and other miscellaneous items (€41.3m)

## 2013 First Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q1 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>268.7</b>	<b>151.7</b>	<b>187.5</b>	<b>185.0</b>	<b>300.0</b>	<b>1,092.9</b>
Cost of sales	(97.8)	(54.3)	(108.9)	(93.3)	(171.2)	(525.5)
Administrative and selling expenses, R&D costs	(104.4)	(44.6)	(50.7)	(65.6)	(83.2)	(348.5)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(0.9)	0.0	(0.9)	(2.4)	(3.3)	(7.5)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>67.4</b>	<b>52.8</b>	<b>28.8</b>	<b>28.5</b>	<b>48.9</b>	<b>226.4</b>
<b>as % of sales</b>	<b>25.1%</b>	<b>34.8%</b>	<b>15.4%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>20.7%</b>
Other operating income (expense)	(4.5)	0.2	(1.6)	(0.4)	(4.0)	(10.3) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>62.9</b>	<b>53.0</b>	<b>27.2</b>	<b>28.1</b>	<b>44.9</b>	<b>216.1</b>
<b>as % of sales</b>	<b>23.4%</b>	<b>34.9%</b>	<b>14.5%</b>	<b>15.2%</b>	<b>15.0%</b>	<b>19.8%</b>

1. Restructuring (€3.9m) and other miscellaneous items (€6.4m)

## 2012 First Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q1 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>280.2</b>	<b>160.6</b>	<b>189.4</b>	<b>172.5</b>	<b>283.5</b>	<b>1,086.2</b>
Cost of sales	(98.0)	(60.5)	(111.4)	(82.2)	(157.2)	(509.3)
Administrative and selling expenses, R&D costs	(112.4)	(46.3)	(50.5)	(64.3)	(78.9)	(352.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.0)	0.0	(1.1)	(2.0)	(1.9)	(6.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>70.8</b>	<b>53.8</b>	<b>28.6</b>	<b>28.0</b>	<b>49.3</b>	<b>230.5</b>
<b>as % of sales</b>	<b>25.3%</b>	<b>33.5%</b>	<b>15.1%</b>	<b>16.2%</b>	<b>17.4%</b>	<b>21.2%</b>
Other operating income (expense)	(3.6)	(0.1)	(1.5)	0.2	(3.6)	(8.6) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>67.2</b>	<b>53.7</b>	<b>27.1</b>	<b>28.2</b>	<b>45.7</b>	<b>221.9</b>
<b>as % of sales</b>	<b>24.0%</b>	<b>33.4%</b>	<b>14.3%</b>	<b>16.3%</b>	<b>16.1%</b>	<b>20.4%</b>

1. Restructuring (€2.6m) and other miscellaneous items (€6.0m)

## 2013 Second Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q2 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>271.2</b>	<b>137.4</b>	<b>197.3</b>	<b>207.5</b>	<b>347.7</b>	<b>1,161.1</b>
Cost of sales	(97.4)	(46.2)	(114.0)	(101.7)	(193.7)	(553.0)
Administrative and selling expenses, R&D costs	(101.1)	(42.0)	(49.8)	(69.1)	(91.0)	(353.0)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.4)	0.0	(0.5)	(2.6)	(3.4)	(7.9)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>74.1</b>	<b>49.2</b>	<b>34.0</b>	<b>39.3</b>	<b>66.4</b>	<b>263.0</b>
<b>as % of sales</b>	<b>27.3%</b>	<b>35.8%</b>	<b>17.2%</b>	<b>18.9%</b>	<b>19.1%</b>	<b>22.7%</b>
Other operating income (expense)	(3.8)	(3.0)	(1.7)	(6.3)	(6.8)	(21.6) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>70.3</b>	<b>46.2</b>	<b>32.3</b>	<b>33.0</b>	<b>59.6</b>	<b>241.4</b>
<b>as % of sales</b>	<b>25.9%</b>	<b>33.6%</b>	<b>16.4%</b>	<b>15.9%</b>	<b>17.1%</b>	<b>20.8%</b>

1. Restructuring (€5.0m) and other miscellaneous items (€16.6m)



## 2012 Second Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q2 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>285.3</b>	<b>156.2</b>	<b>204.9</b>	<b>189.9</b>	<b>301.2</b>	<b>1,137.5</b>
Cost of sales	(105.8)	(61.6)	(119.6)	(89.8)	(165.2)	(542.0)
Administrative and selling expenses, R&D costs	(101.1)	(44.0)	(52.1)	(69.2)	(82.1)	(348.5)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(0.8)	0.0	(0.5)	(3.1)	(1.8)	(6.2)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>79.2</b>	<b>50.6</b>	<b>33.7</b>	<b>34.0</b>	<b>55.7</b>	<b>253.2</b>
<b>as % of sales</b>	<b>27.8%</b>	<b>32.4%</b>	<b>16.4%</b>	<b>17.9%</b>	<b>18.5%</b>	<b>22.3%</b>
Other operating income (expense)	(3.3)	(4.8)	(10.6)	(9.8)	9.9	(18.6) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>75.9</b>	<b>45.8</b>	<b>23.1</b>	<b>24.2</b>	<b>65.6</b>	<b>234.6</b>
<b>as % of sales</b>	<b>26.6%</b>	<b>29.3%</b>	<b>11.3%</b>	<b>12.7%</b>	<b>21.8%</b>	<b>20.6%</b>

1. Restructuring (€2.0m) and other miscellaneous items (€16.6m)

## 2013 Third Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q3 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>231.5</b>	<b>114.2</b>	<b>197.6</b>	<b>202.6</b>	<b>318.7</b>	<b>1,064.6</b>
Cost of sales	(85.4)	(40.0)	(115.5)	(100.2)	(176.8)	(517.9)
Administrative and selling expenses, R&D costs	(90.4)	(37.4)	(48.6)	(68.8)	(83.5)	(328.7)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.1)	0.0	(0.7)	(2.6)	(3.2)	(7.6)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>56.8</b>	<b>36.8</b>	<b>34.2</b>	<b>36.2</b>	<b>61.6</b>	<b>225.6</b>
<b>as % of sales</b>	<b>24.5%</b>	<b>32.2%</b>	<b>17.3%</b>	<b>17.9%</b>	<b>19.3%</b>	<b>21.2%</b>
Other operating income (expense)	4.8	(0.1)	(1.7)	(3.0)	(13.1)	(13.1) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>61.6</b>	<b>36.7</b>	<b>32.5</b>	<b>33.2</b>	<b>48.5</b>	<b>212.5</b>
<b>as % of sales</b>	<b>26.6%</b>	<b>32.1%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>15.2%</b>	<b>20.0%</b>

1. Restructuring (€8.3m) and other miscellaneous items (€4.8m)

## 2012 Third Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q3 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>243.4</b>	<b>130.6</b>	<b>202.1</b>	<b>203.2</b>	<b>331.8</b>	<b>1,111.1</b>
Cost of sales	(90.2)	(48.1)	(120.6)	(100.9)	(186.3)	(546.1)
Administrative and selling expenses, R&D costs	(95.8)	(40.1)	(49.5)	(69.2)	(86.8)	(341.4)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.2)	0.0	(0.6)	(2.6)	(3.7)	(8.1)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>58.6</b>	<b>42.4</b>	<b>32.6</b>	<b>35.7</b>	<b>62.4</b>	<b>231.7</b>
<b>as % of sales</b>	<b>24.1%</b>	<b>32.5%</b>	<b>16.1%</b>	<b>17.6%</b>	<b>18.8%</b>	<b>20.9%</b>
Other operating income (expense)	0.5	(0.4)	(3.5)	(0.6)	(8.9)	(12.9) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>59.1</b>	<b>42.0</b>	<b>29.1</b>	<b>35.1</b>	<b>53.5</b>	<b>218.8</b>
<b>as % of sales</b>	<b>24.3%</b>	<b>32.2%</b>	<b>14.4%</b>	<b>17.3%</b>	<b>16.1%</b>	<b>19.7%</b>

1. Restructuring (€5.3m) and other miscellaneous items (€7.6m)

## 2013 Fourth Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q4 2013 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>282.5</b>	<b>119.2</b>	<b>217.7</b>	<b>178.2</b>	<b>344.2</b>	<b>1,141.8</b>
Cost of sales	(110.6)	(43.5)	(127.3)	(83.6)	(195.2)	(560.2)
Administrative and selling expenses, R&D costs	(107.3)	(39.8)	(51.1)	(65.7)	(88.1)	(352.0)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(2.6)	0.0	(0.5)	(3.1)	(3.7)	(9.9)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>67.2</b>	<b>35.9</b>	<b>39.8</b>	<b>32.0</b>	<b>64.6</b>	<b>239.5</b>
<b>as % of sales</b>	<b>23.8%</b>	<b>30.1%</b>	<b>18.3%</b>	<b>18.0%</b>	<b>18.8%</b>	<b>21.0%</b>
Other operating income (expense)	(10.8)	(2.7)	0.6	(3.9)	(10.4)	(27.2) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted operating profit</b>	<b>56.4</b>	<b>33.2</b>	<b>40.4</b>	<b>28.1</b>	<b>54.2</b>	<b>212.3</b>
<b>as % of sales</b>	<b>20.0%</b>	<b>27.9%</b>	<b>18.6%</b>	<b>15.8%</b>	<b>15.7%</b>	<b>18.6%</b>

1. Restructuring (€12.1m) and other miscellaneous items (€15.1m)

## 2012 Fourth Quarter – Adjusted Operating Profit Before and After Other Operating Income (Expense) by Geographical Region

Q4 2012 (in € millions)	France	Italy	Rest of Europe	USA/ Canada	Rest of the World	Total
<b>Net sales</b>	<b>264.8</b>	<b>129.1</b>	<b>211.8</b>	<b>184.7</b>	<b>341.5</b>	<b>1,131.9</b>
Cost of sales	(102.9)	(51.0)	(120.9)	(92.4)	(193.2)	(560.4)
Administrative and selling expenses, R&D costs	(105.9)	(42.4)	(52.7)	(67.2)	(83.6)	(351.8)
Reversal of acquisition-related amortization, expense and income accounted for in administrative and selling expenses, R&D costs	(1.7)	0.0	(0.4)	(3.0)	(3.9)	(9.0)
<b>Adjusted operating profit before other operating income (expense)</b>	<b>57.7</b>	<b>35.7</b>	<b>38.6</b>	<b>28.1</b>	<b>68.6</b>	<b>228.7</b>
<b>as % of sales</b>	<b>21.8%</b>	<b>27.7%</b>	<b>18.2%</b>	<b>15.2%</b>	<b>20.1%</b>	<b>20.2%</b>
Other operating income (expense)	(7.2)	2.0	(6.9)	6.6	(21.2)	(26.7) <sup>(1)</sup>
Reversal of acquisition-related amortization, expense and income accounted for in other operating income (expense)	0.0	2.9	0.0	0.0	0.0	2.9
<b>Adjusted operating profit</b>	<b>50.5</b>	<b>34.8</b>	<b>31.7</b>	<b>34.7</b>	<b>47.4</b>	<b>199.1</b>
<b>as % of sales</b>	<b>19.1%</b>	<b>27.0%</b>	<b>15.0%</b>	<b>18.8%</b>	<b>13.9%</b>	<b>17.6%</b>

1. Restructuring (€15.6m) and other miscellaneous items (€11.1m)

## 2013 – Reconciliation of Cash Flow From Operations with Profit

In € millions	2012	2013
<b>Profit</b>	<b>507.0</b>	<b>533.3</b>
Depreciation & amortization	168.5	170.3
Change in other non-current assets and liabilities and deferred tax	43.0	21.2
Exchange (gains)/losses net	8.8	(4.9)
(Gains)/losses on sales of assets, net	(2.5)	(0.5)
Other Adjustments	0.7	0.4
<b>Cash flow from operations</b>	<b>725.5</b>	<b>719.8</b>

## 2013 – Reconciliation of Free Cash Flow with Cash Flow From Operations

In € millions	2012	2013	% change
<b>Cash flow from operations <sup>(1)</sup></b>	<b>725.5</b>	<b>719.8</b>	<b>-0.8%</b>
<b><i>As % of sales</i></b>	<b>16.2%</b>	<b>16.1%</b>	
Change in working capital requirement	13.7	(27.9)	
Net cash provided by operating activities	739.2	691.9	-6.4%
<i>As % of sales</i>	16.5%	15.5%	
Capital expenditures (including capitalized R&D)	(120.6)	(133.0)	
Net proceeds from sales of fixed assets	8.4	4.3	
<b>Free cash flow</b>	<b>627.0</b>	<b>563.2</b>	<b>-10.2%</b>
<b><i>As % of sales</i></b>	<b>14.0%</b>	<b>12.6%</b>	

1. Cash flow from operations is defined as the sum of net cash of operating activities and change in working capital requirement

## Scope of Consolidation

2012	Q1	H1	9M	FY
Aegide	Balance sheet only	4 months	7 months	10 months
Numeric UPS		Balance sheet only	4 months	7 months
NuVo				Balance sheet only

2013	Q1	H1	9M	FY
Aegide	3 months	6 months	9 months	12 months
Numeric UPS	3 months	6 months	9 months	12 months
NuVo	3 months	6 months	9 months	12 months
Daneva	Balance sheet only	6 months	9 months	12 months
Seico	Balance sheet only	5 months	8 months	11 months
S2S		Balance sheet only	Balance sheet only	8 months
Adlec			Balance sheet only	5 months
Tynetec			Balance sheet only	5 months



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