Gemplus
4th Quarter & FY 2003
Results Presentation

Presenters:

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Philippe Vallée  Executive Vice-President Telecom
Philippe Combes  Executive Vice-President Operations & Financial Services
Jacques Seneca  Executive Vice-President, BDG & ID Security
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Agenda

- Overview
- Q4 & FY 2003 Financials
- Business Highlights
- FY 2004 Outlook
A Reminder of the Strategy: Building for Growth

"Run an efficient Commodity Business"
- Restore profitability
- Improve efficiency
- Gain market share

"Get closer to our Customers"
- Empower regional structures
- Reengineer sales
- Develop partnership
- Improve communication

Let’s shape our Future

"Differentiate on Value"
- Develop Operated Services
- Develop new segments
- Build value by leveraging R&D expertise
- Enable incubation of new businesses

"Excellence in execution"
- Build efficient organization
- Restore accountability
- Meet or exceed our targets
- Track customers, employees and shareholders satisfaction
2003: a year of transition, laying the foundation for future profitable growth

• Put company wide reorganization in place
  ▪ *Strengthen capabilities in the Regions*
  ▪ *Integrate all operational parts of the business*
  ▪ *Improve R&D productivity*
  ▪ *Encourage the development of new initiatives in a stand-alone organizational frame work*

• **Strengthening of the senior management team**

• **Significant progress around rebuilding employees moral and strengthening their support**
2003: a year of transition, laying the foundation for future profitable growth

• Development of a business strategy
  - Strategy framework segmented into objectives and actions to drive
  - Prioritized initiatives, investments and change requirements

• Implementation of a cost reduction program
  - Consistent with objectives and time frames
  - Residual elements will be completed during 04

• Renewed and strengthened customer relations at the most senior levels with a number of the Company’s largest accounts
2003: a year of transition, laying the foundation for future profitable growth

- Financial results consistently improved over the last four quarters
  - Q4 operating profit before restructuring up to 5.2 M€

- Successful positioning of the SIM with key customers as a strategic tool
  - Deliver new services to keep interest, educate and encourage usage

- Sub-optimal performance in FSS has been addressed by:
  - Separating the business unit in two customer-focused segments (Banking, Retail, Transport & ID, Security & Smart Card interface)
  - Establishing new leadership teams for these two segments
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4th Quarter 2003 Highlights

• **Group revenue up 22.4 %** quarter-on-quarter to € 232.6 m, reflecting:
  • Very strong growth in Wireless cards
  • EMV ramping up in the banking segment, offset by Geldkarte cycle

• **Gross margin at 29.0 %**

• Operating expenses run rate slightly down

• Operating profit before restructuring at **€ 5.2 m**

• Net loss: - € 24.4 m

• **Strong cash, up to € 390.7 m**
Revenue by Business Unit
(1 Year Rolling)

- **Quarter-on-quarter change**: Group revenue up 24.0 %
  - Telecom up 34.8 %, driven by wireless
  - FSS down 0.8 %, hampered by Geldkarte seasonality,

- **Year-on-year change**: Group revenue up 29.0 %
  - Telecom up 34.4 % (vs. 2.8 % in Q3 03), of which **Wireless cards up 59.9 %**
  - FSS up 14.6 %, driven by EMV ramp up

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Year-on-Year Revenue Growth Rate (currency adjusted)

- All businesses are recovering
- Telecom revenue growth driven by wireless, but still hampered by declining low-end activities

* After adjusting for currency fluctuations, discontinued operations and acquisitions
Q4 2003 vs. Q3 2003 Revenue

In million euros

- 190.0
- Volume: 35.5
- Price: -6.4
- Mix: 16.6
- Currency: -3.1
- 232.6

- Substantial volume growth, mainly due to improvement in wireless and EMV
- Wireless mix improvement more than compensated selling price pressure
Q4 2003 vs. Q3 2003 Gross Profit

Margin 28.6 %  29.0 %

- Gross profit driven by wireless volumes
- Mix improvement across the business, more than compensating selling price pressure and currency impact
Wireless Cards ASP: price pressure more than compensated by improved mix

- ASP up 14.6 % currency adjusted
- Favorable product and regional mix improvement more than offset selling price pressure and currency impact

* After adjusting for currency fluctuations
Steady Migration to High-End Products

- High-end products (64Kb & 3G) accounted for 22.3% of the shipments in Q4 03 (13.5% in Q3 03)
- 3G: strong demand in Europe
Reduction in Operating Expense Run rate (excluding restructuring charges)

- Operating expense run rate slightly declined in Q4 03 (-1.8%)
- One-time charges reflected in operating expense, dedicated to capitalize on emerging recovery:
  - Asset write-down & information system rationalization
  - Legal & advisory fees and other items
Reduction in Operating Expenses
(excluding restructuring charges):
Lowering steadily

- Operating expenses declined 17 % in 2003 vs. 2002, and 24 % in 2002 vs. 2001
- Operating expenses currently represents 32 % of sales
## Restructuring and Cost Cutting Initiatives Update

### 2003 initial plan

<table>
<thead>
<tr>
<th></th>
<th>Provision</th>
<th>Cash Costs</th>
<th>Headcount reduction target</th>
<th>Annualized Savings Target</th>
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<td><strong>Restructuring</strong></td>
<td>82</td>
<td>68</td>
<td>1,094</td>
<td>52</td>
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<td>-</td>
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### 2003 Plan Q4 03 update

<table>
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<th>Provision</th>
<th>Cash Costs</th>
<th>Headcount reduction target</th>
<th>Annualized Savings Target</th>
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<td>71</td>
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<td><strong>Cost cutting initiative</strong></td>
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- 2003 Plan on target to improve the Company’s cost structure
- Headcount reduction: 777 at the end of Q4
- 139 redundancies implemented in Q4
## Statement of Income: Other Items

<table>
<thead>
<tr>
<th>Million euros</th>
<th>Q4 03</th>
<th>Q3 03</th>
<th>Q4 02</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>232.6</td>
<td>190.0</td>
<td>195.5</td>
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<td><strong>Operating income before restructuring</strong></td>
<td>5.2</td>
<td>0.0</td>
<td>(16.6)</td>
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<tr>
<td><strong>Non recurring items</strong></td>
<td>(17.9)</td>
<td>(7.2)</td>
<td>(67.1)</td>
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<tr>
<td><strong>Interests, net</strong></td>
<td>1.2</td>
<td>1.6</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Other loss net</strong></td>
<td>(8.6)</td>
<td>(4.6)</td>
<td>(13.7)</td>
</tr>
<tr>
<td><strong>Income tax</strong>*</td>
<td>(2.4)</td>
<td>(0.9)</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Goodwill amortization</strong>*</td>
<td>(1.9)</td>
<td>(2.0)</td>
<td>(4.4)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>(24.4)</td>
<td>(13.1)</td>
<td>(96.8)</td>
</tr>
</tbody>
</table>

- Q4 non-recurring items includes:
  - € 9.3 m: restructuring program implementation
  - € 8.6 m: Deferred tax assets write down
- Other income comprises € 5.2 m of foreign exchange losses
  * Adjusted for non recurring items
## Statement of Income: Other Items

<table>
<thead>
<tr>
<th>Million euros</th>
<th>FY 03</th>
<th>FY 02</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>749.2</td>
<td>787.4</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>207.3</td>
<td>199.7</td>
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<td><strong>Gross margin % rev.</strong></td>
<td>27.7 %</td>
<td>25.4 %</td>
</tr>
<tr>
<td><strong>Operating loss before restructuring</strong></td>
<td>(36.1)</td>
<td>(94.7)</td>
</tr>
<tr>
<td><strong>Non recurring items</strong></td>
<td>(90.5)</td>
<td>(187.4)</td>
</tr>
<tr>
<td><strong>Interests, net</strong></td>
<td>8.2</td>
<td>15.9</td>
</tr>
<tr>
<td><strong>Other loss net</strong></td>
<td>(20.2)</td>
<td>(28.9)</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(6.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Goodwill amortization</strong></td>
<td>(13.0)</td>
<td>(25.0)</td>
</tr>
<tr>
<td><strong>Net Income (loss)</strong></td>
<td>(157.7)</td>
<td>(320.9)</td>
</tr>
</tbody>
</table>

- **FY 03 non-recurring items includes:**
  - € 62.0 m: restructuring program implementation
  - € 19.9 m: goodwill write down
  - € 8.6 m: Deferred tax assets write down
- **Other income comprises € 8.7 m of foreign exchange losses**
  * Adjusted of non recurring items
Net cash flow change

- Net cash flow reflects following changes:
  - Gross cash flow at €28.6 m, up from €11.5 m in Q3 03
  - Inflow of €23.1 m related to working capital requirement, mainly due to higher trade payables
  - €5.8 m capital expenditures
  - €11.2 m cash outlay related to restructuring
**Strong balance sheet**

**WCR as % of revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q2 02</th>
<th>Q3 02</th>
<th>Q4 02</th>
<th>Q1 03</th>
<th>Q2 03</th>
<th>Q3 03</th>
<th>Q4 03</th>
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<tr>
<td><strong>Million euros</strong></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Cash</td>
<td>112.1</td>
<td>116.4</td>
<td>95.1</td>
<td>82.0</td>
<td>64.5</td>
<td>111.0</td>
<td>110.2</td>
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<tr>
<td>Working Capital Requirements</td>
<td>411.8</td>
<td>400.8</td>
<td>417.2</td>
<td>416.5</td>
<td>406.2</td>
<td>356.6</td>
<td>390.7</td>
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</table>

- Stable working capital in a context of sustained activity
- Steady DSO improvement: **47 days in Q4** (52 days in Q3, and 53 days in Q4 02)
- Continuous decrease in inventories
## Revenue and Gross Profit by Business Unit

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q4 2003</th>
<th>Q3 2003</th>
<th>Quarter-on-quarter Change</th>
<th>Q4 2002</th>
<th>Year-on-year Change</th>
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<tr>
<td><strong>Telecom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>176.3</td>
<td>132.3</td>
<td>+33.2 %</td>
<td>141.5</td>
<td>+24.6 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>57.6</td>
<td>39.7</td>
<td>+45.1 %</td>
<td>43.0</td>
<td>+34.1 %</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>32.7%</td>
<td>30.0%</td>
<td>-</td>
<td>30.4%</td>
<td>-</td>
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<tr>
<td><strong>Financial &amp; Security Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>56.3</td>
<td>57.7</td>
<td>-2.4 %</td>
<td>54.0</td>
<td>+4.2 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>9.8</td>
<td>14.7</td>
<td>-33.4 %</td>
<td>11.7</td>
<td>-16.4 %</td>
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<tr>
<td>Gross Margin</td>
<td>17.4%</td>
<td>25.4%</td>
<td>-</td>
<td>21.7 %</td>
<td>-</td>
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</tbody>
</table>
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2003 Q4/FY - Telecom Update
Gemplus view of the SIM market in 2003

- Very large operators increasingly aware of strategic role of SIM in enhancing end-user relationships:
  - In the US, growth of SIM adoption throughout different technologies; Based on clear returns for both carriers and consumers.
  - In Europe, market is progressing; operators resumed investments in Q4 to improve their cost of operations through improved SIM renewal process

- Demand continues to shift towards higher value-added products:
  - 3G uptake gathers momentum
  - Growing number of applications empowered by placing the client side on the SIM

- SIM seen to respond to operator challenges for next generation wireless services through device management:
  - Strengthening brand awareness
  - Stimulating the adoption of mobile data services
  - Helping operators manage the growing complexity of the handset platform
Q4 /FY 2003: Telecom Update

Gemplus

• Telecom business unit was able to demonstrate SIM solutions for generating new revenue streams, reducing clients’ operating costs and helping migration to higher value cards and new technologies

• While price pressure per SIM card category remained strong, Gemplus saw a higher overall ASP due to an improvement in product mix – strongest growth seen in Q4 2003

• New sales organisation with emphasis on Key Accounts improved value for major customers: Improved service, response to demands and time-to-market

• Significant improvement in our CDMA portfolio

• The industry’s interest in developing and maximising GSM revenue has underpinned demand for our Dynamic SIM Toolkit services and OTA platforms, primarily from 2.5G operators

• Q4 saw the highest shipment of volume in a single quarter to date for Gemplus
2003 Key Achievements

• #1 in United States and Japan
  ▪ In North America, Gemplus is now supplying all four nationwide operators that utilize smart card technology

• #1 in OTA platforms installed worldwide
  ▪ 76 Gemplus platforms active

• Gemplus #1 for 3G rollouts
  ▪ In Europe and Japan, demand for 3G grew strongly – over two million USIM cards delivered to 3G customers in Q4 2003 alone
Q4 FY 2003: Financial & Security Services Update

• Market environment - Financial Services
  • EMV roll-out gains greater momentum as banks are moving towards higher security
  • After UK, other countries are implementing or preparing EMV migration

• Gemplus
  • Strong EMV growth, driven by the UK market: strong contribution of very large accounts (MBNA, Lloyds TSB, ...). Major win in the UK with HBOS, worth 15 million smart cards
  • South America, Plaskart (Turkey), Malaysia are starting to contribute
  • Forecasted unfavourable Geldkarte market renewal cycle
  • Invent new business model: industrial partnership with Topan to serve JCB of Japan, the second largest EMV market
  • Excellence in execution: Sao Paulo Transporte: 1.5 million transport contactless cards delivered in 3 weeks

* EMV: Eurocard Mastercard Visa
Q4 FY 2003: Financial & Security Services Update

• Market environment –
  **Government ID & Corporate Security**
  • Corporate security and government ID: an emerging market showing attractive long-term potential

• Gemplus
  • First international company certified for India’s driving licence and vehicle registration programme
  • Revenue increase led by Oman contract card and system delivery
  • Launch of Gemplus SafesITe system for corporate and B2B security
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2004 Outlook: Building on strong foundations

- Gemplus is in good position to capture markets opportunities and continue to enhance its competitive position around the globe.

- Continued focus on cost control.

- Wireless market
  - Favorable impact of the evolving strategic role of the SIM card for the telecom operators.
  - Improved wireless mix will help offset selling price pressure.
  - Steady growth expected in the US market.
  - 3G should play an increasingly important role.

- Financial Services
  - Segment well positioned to take advantage of the positive momentum generated by the EMV migration, in particular in the UK, South America and Asia.

- Government ID & Corporate Security
  - Government ID and corporate security segment could register gains as emerging markets and major economies gather pace.

- Gemplus: operating profitability improvement going forward, taking into account seasonality factors during the first half of the year (average exchange rate of approximately 1.20 US$ per euro).
### Cash Flow Statement

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>-62.5</td>
<td>-123.1</td>
<td>-38.6</td>
<td>-96.8</td>
<td>-320.9</td>
<td>-37.9</td>
<td>-82.4</td>
<td>-13.1</td>
<td>-24.4</td>
<td>-157.7</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>25.8</td>
<td>26.6</td>
<td>40.9</td>
<td>40.1</td>
<td>133.4</td>
<td>20.4</td>
<td>39.6</td>
<td>16.6</td>
<td>18.5</td>
<td>95.1</td>
</tr>
<tr>
<td>Other adjustments to reconcile net income (loss) to net cash from operating activities</td>
<td>-15.8</td>
<td>-11.8</td>
<td>0.7</td>
<td>2.0</td>
<td>-24.9</td>
<td>3.4</td>
<td>3.2</td>
<td>4.7</td>
<td>37.0</td>
<td></td>
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<tr>
<td>Reduction of workforce and other exit costs, provision</td>
<td>18.1</td>
<td>39.1</td>
<td>6.3</td>
<td>5.7</td>
<td>69.1</td>
<td>3.2</td>
<td>39.8</td>
<td>7.3</td>
<td>54.9</td>
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<td>Provision for other non-recurring items</td>
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<td>109.0</td>
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<td>0.0</td>
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<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>Gross cash flow excluding non-recurring items</strong></td>
<td>-34.4</td>
<td>-2.3</td>
<td>9.3</td>
<td>-7.0</td>
<td>-34.4</td>
<td>-15.3</td>
<td>4.4</td>
<td>11.5</td>
<td>28.6</td>
<td>29.3</td>
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<td>Change in working capital requirement</td>
<td>39.2</td>
<td>-29.3</td>
<td>-0.5</td>
<td>24.1</td>
<td>33.5</td>
<td>30.7</td>
<td>-7.3</td>
<td>-29.0</td>
<td>23.1</td>
<td>17.6</td>
</tr>
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<td><strong>Net cash used in operating activities excluding non-recurring items</strong></td>
<td>4.8</td>
<td>-31.5</td>
<td>8.8</td>
<td>17.1</td>
<td>-0.9</td>
<td>15.4</td>
<td>-2.8</td>
<td>-17.5</td>
<td>51.7</td>
<td>46.8</td>
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<td>Purchase of property, plant and equipment</td>
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<td>-2.7</td>
<td>-2.6</td>
<td>-4.1</td>
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<td>-4.4</td>
<td>-0.1</td>
<td>-1.8</td>
<td>-0.5</td>
<td>-1.2</td>
<td>-0.1</td>
<td>-0.6</td>
<td>1.4</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Free cash flow excluding non-recurring items</strong></td>
<td>-1.6</td>
<td>-46.0</td>
<td>-0.9</td>
<td>13.9</td>
<td>-34.7</td>
<td>11.5</td>
<td>-5.5</td>
<td>-22.2</td>
<td>47.2</td>
<td>31.0</td>
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<tr>
<td>Reduction of workforce and other exit costs, cash outflow</td>
<td>-8.5</td>
<td>-6.8</td>
<td>-7.3</td>
<td>-10.5</td>
<td>-33.1</td>
<td>-16.2</td>
<td>-12.3</td>
<td>-17.2</td>
<td>-11.2</td>
<td>-57.0</td>
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<td>Other non-recurring expenses</td>
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<td>-0.1</td>
<td>0.0</td>
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<td>-28.7</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>-38.8</td>
<td>-53.0</td>
<td>-8.2</td>
<td>3.4</td>
<td>-96.6</td>
<td>-4.7</td>
<td>-17.9</td>
<td>-39.4</td>
<td>36.0</td>
<td>-26.0</td>
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<td>Sale of property, plant and equipment</td>
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<td>0.0</td>
<td>1.4</td>
<td>1.4</td>
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<td>Acquisitions</td>
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<td>0.0</td>
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<td>Net cash provided by (used in) financing activities</td>
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<td>0.5</td>
<td>1.5</td>
<td>-0.3</td>
<td>3.8</td>
<td>0.2</td>
<td>-1.5</td>
<td>-2.0</td>
<td>-3.1</td>
<td>-6.3</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash</td>
<td>-2.8</td>
<td>25.3</td>
<td>-2.6</td>
<td>12.8</td>
<td>32.7</td>
<td>4.4</td>
<td>9.2</td>
<td>-8.3</td>
<td>1.3</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>-40.6</td>
<td>-38.3</td>
<td>-11.0</td>
<td>16.5</td>
<td>-73.4</td>
<td>-0.8</td>
<td>-10.2</td>
<td>-49.7</td>
<td>34.1</td>
<td>-26.5</td>
</tr>
</tbody>
</table>

**Cash at the beginning of the period**

| 490.7 | 450.1 | 411.8 | 400.8 | 490.7 | 417.2 | 416.5 | 406.2 | 356.6 | 417.2 |

**Cash at the end of the period**

| 450.1 | 411.8 | 400.8 | 417.2 | 417.2 | 416.5 | 406.2 | 356.6 | 390.7 | 390.7 |
Shareholders

- Quandt Family: 19.1%
- Texas Pacific Group: 26.4%
- Dassault Group: 5.4%
- Raiffeisen Centrobank: 4.5%
- GE Capital: 4.0%
- Brunei Investment Agency: 3.7%
- Other strategic holders: 3.5%
- Treasury shares: 0.2%
- Free Float: 33.1%