

Financial Focus

Section 2

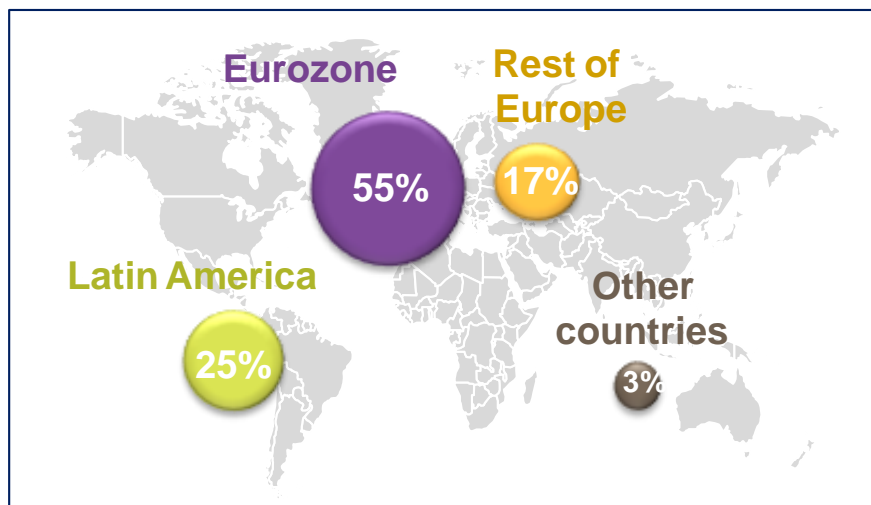
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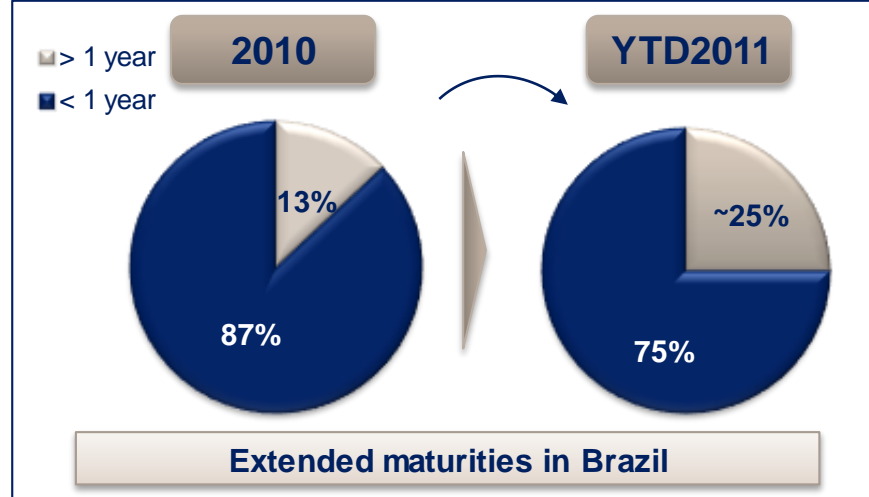
- **Float Investment Policy**
- **Sensitivity Analysis**

Float Investment Structure

By region (end-2010)



By investment horizon



Float breakdown between Latin America and Europe reflecting product mix

Holding period for food voucher and expense management float shorter than for meal and gift vouchers

Medium-term objective: 50% of float invested in long-term* instruments, depending on interest rate trends in each country

**More than one year*

Prudent Cash Investment Policy

- **A centralized cash management policy at Group level:**
 - ✓ Strictly defined policies
 - ✓ Monthly reporting by counterparty, country, structure and internal audit controls
- **Investment vehicles:**
 - ✓ No bonds, no equities
 - ✓ Only money market instruments in local currency (bank term deposits with no risk on capital)
 - ✓ No float transfer between currencies
- **Risk management:**
 - ✓ Cash-concentrated at Group level via intercompany loans and/or multi-currency Cash-Pooling solution - in order to avoid FX risk and to invest in the highest rated institutions (very limited investment in local banks, only international banks)
 - ✓ Diversification: limited exposure by counterparty
 - ✓ Only Tier 1 counterparties: highest rated institutions in the countries we operate in

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Sensitivity Analysis – Impact on EBIT

Sensitivity of the business model to four main macro-economic indicators

Unemployment (1)

+/- 1%

~ €5.4m

Inflation (2)

+/- 1%

~ €3.7m

Interest rates (3)

+/- 50bp

EURO	LATAM	OTHER
€6.0m	€3.0m	€2.2m

Exchange rates (4)

+/- 5%

BRL	VEF	MXN
€5.3m	€1.6m	€0.9m

€Xm Impact on Group EBIT

- (1) Unemployment rate in our existing client portfolio
- (2) Assuming that face value grows at the same pace as inflation
- (3) Impact of 50bp increase/decrease in our average investment rate on financial revenue.
- (4) Impacts calculated on 2010 EBIT