

## Faster organic growth

Total revenue up 12.3% in the second quarter and 9.8% in the first half

- **Sustained growth in issue volume, up 10.9% in the second quarter and 10.0% in the first half**
  - Strong momentum in Latin America
  - Improvement in Europe, reflecting first signs of stabilization in Central Europe
  
- **Solid increase in operating revenue, up 11.7% in the second quarter and 9.2% in the first half**, led by favorable business trends and a gradual stabilization in client fee rates in certain countries
  
- **Sharp rise in financial revenue, up 19.0% in the second quarter and 16.0% in the first half**, lifted by:
  - Higher interest rates and an increased float<sup>1</sup> in Latin America
  - Gradual improvement in Europe thanks to a slight upturn in interest rates

<i>(in € millions)</i>	<b>First half 2010</b>	<b>First half 2011</b>	<b>% change (reported)</b>	<b>% change (like-for-like)<sup>2</sup></b>
<b>Issue volume</b>	<b>6,615</b>	<b>7,264</b>	<b>+9.8%</b>	<b>+10.0%</b>
Operating revenue	422	456	+8.1%	+9.2%
Financial revenue	39	44	+14.8%	+16.0%
<b>Total revenue</b>	<b>461</b>	<b>501</b>	<b>+8.6%</b>	<b>+9.8%</b>

<sup>1</sup> The float corresponds to the business's negative working capital requirement.

<sup>2</sup> Based on a comparable scope of consolidation and at constant exchange rates.

## FIRST-HALF ISSUE VOLUME UP 10.0% LIKE-FOR-LIKE

Issue volume amounted to **€7,264 million** in the first half of 2011, **up 10.0% like-for-like** and 9.8% as reported. The currency effect was a negative 0.9% while changes in scope of consolidation had a 0.7% positive effect.

Growth in issue volume by region was as follows:

<i>Like-for-like issue volume growth</i>	1 <sup>st</sup> quarter 2011	2 <sup>nd</sup> quarter 2011	1 <sup>st</sup> half 2011
France	+2.9%	+1.7%	+2.3%
Rest of Europe	-2.0%	+1.3%	-0.3%
<b>Europe</b>	<b>-0.3%</b>	<b>+1.4%</b>	<b>+0.6%</b>
<b>Latin America</b>	<b>+20.5%</b>	<b>+21.5%</b>	<b>+21.0%</b>
<b>Rest of the world</b>	<b>+23.1%</b>	<b>+17.1%</b>	<b>+19.8%</b>
<b>TOTAL</b>	<b>+9.0%</b>	<b>+10.9%</b>	<b>+10.0%</b>

Organic issue volume growth accelerated to 10.9% in the second quarter from 9.0% in the first, led by:

- **3.7%** growth in Europe in the second quarter (excluding the €39 million impact of the lost Consip contract in Italy) versus **2.2%** in the first, primarily reflecting the first signs of stabilization in **Central Europe**.
- Sharply higher issue volume in **Latin America** during the quarter (up **21.5%** like-for-like), lifted by growth in salaried employment, enhanced penetration rates and increased face values.

## FIRST-HALF OPERATING REVENUE UP 9.2% LIKE-FOR-LIKE

First-half 2011 operating revenue totaled **€456 million**, representing an increase of **9.2% like-for-like**. On a reported basis, the increase came to 8.1% after taking into account:

- The 0.7% negative impact of changes in scope of consolidation.
- The 0.4% negative currency effect, reflecting:
  - The 1.3% positive effect of the Brazilian real's appreciation over the period.
  - The 1.9% negative effect of applying the new official exchange rate for the Venezuelan bolivar (VEF 5.3/USD vs. VEF 4.3 in first-half 2010).

The pace of growth accelerated sharply in the second quarter, with operating revenue rising **11.7% like-for-like** versus 6.6% in the first quarter.

<i>Like-for-like operating revenue growth</i>	1 <sup>st</sup> quarter 2011	2 <sup>nd</sup> quarter 2011	1 <sup>st</sup> half 2011
France	-1.1%	+0.6%	-0.3%
Rest of Europe	-1.1%	+7.5%	+3.0%
Latin America	+17.4%	+19.5%	+18.5%
Rest of the world	+10.0%	+9.7%	+9.8%
<b>TOTAL</b>	<b>+6.6%</b>	<b>+11.7%</b>	<b>+9.2%</b>

- **France: first-half operating revenue of €70 million**

In **France**, operating revenue dipped 0.3% like-for-like in the first half, reflecting a 1.1% decrease in the first quarter and a 0.6% increase in the second. The **Ticket Restaurant**<sup>®</sup> business trended up, with activity rising 4.2% like-for-like in the second quarter versus 2.9% in the first. However, **BtoC gift vouchers** continued to be affected by competition from a single-brand card launched by the main distributor of Kadéos cards, FNAC. As a result, the activity fell 36.0% like-for-like in the second quarter compared with the same period of 2010.

- **Rest of Europe: first-half operating revenue of €159 million**

In the **Rest of Europe** region, operating revenue climbed 3.0% like-for-like in the first half, reflecting the net effect of a 1.1% decline in the first quarter and a 7.5% upswing in the second. This important rise in the second quarter comes from:

- The rise of **operating revenue generated by issue volume** up 2.8% like-for-like in the second quarter after contracting 1.7% in the first, a turnaround that was mainly attributable to the first signs of stabilization in Central Europe.
- The positive impact of **operating revenue without issue volume** coming from punctual contracts in Motivation solutions in Germany in the second quarter.

In **Belgium**, operating revenue increased 3.8% like-for-like in the second quarter, led by the robust performance of the meal vouchers business.

In the **United Kingdom**, demand for Childcare Vouchers remained strong, helping to drive 8.1% like-for-like growth in operating revenue in the second quarter.

In **Italy**, second quarter operating revenue grew 5.3% like-for-like, lifted by strong demand in the meal voucher market.

In **Romania**, the rate of decline in operating revenue eased to 11.6% like-for-like in the second quarter from 39.6% in the first, thanks to a gradual stabilization of issue volumes and client fee rates.

- **Latin America: first-half operating revenue of €194 million**

In **Latin America**, operating revenue increased by 18.5% like-for-like in the first half, reflecting gains of 17.4% in the first quarter and of 19.5% in the second. This strong growth was attributable to vibrant local economies and solid sales performances.

In **Brazil**, operating revenue rose 20.6% like-for-like in the second quarter. All products contributed to the increase, especially meal and food vouchers (up 21.3%) and Ticket Car (up 18.4%).

In **Hispanic Latin America**, operating revenue expanded 17.4% like-for-like in the second quarter. In this market too, all products performed well and particularly operating revenue from meal and food vouchers was sharply higher (up 18.0%).

### FIRST-HALF FINANCIAL REVENUE UP 16.0% LIKE-FOR-LIKE

**Financial revenue continued to grow in the second quarter**, rising 19.0% on the back of 13.0% growth in the first quarter, to end the first half up 16.0% compared with the same period of 2010.

In **Latin America**, higher interest rates and the increased float lifted financial revenue by 41.0% like-for-like in the second quarter, versus 38.8% in the first.

In **Europe**, where interest rates have also started to trend upwards, financial revenue gained 7.5% like-for-like in the second quarter after rising 1.1% in the first.

### CONCLUSION

**Total revenue** for first-half 2011 amounted to **€501 million**, up by a strong **9.8%** like-for-like, with a faster increase in the second quarter by **12.3%**, after rising **7.2%** in the first.

This performance was attributable to **favorable underlying business trends**, with strong growth in Latin America, an improvement in economic conditions in Central Europe and a gradual stabilization in client fee rates in Italy, Romania and Turkey, as well as to **sharply higher financial revenue**.

### UPCOMING EVENTS

First-half 2011 Results: August 25, 2011

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*Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.*

*By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:*

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management** process (Ticket Car, Ticket Cleanway, etc.)
- **Incentive and rewards** programs (Ticket Compliments, Ticket Kadéos, etc.)

*The Group also supports public institutions in managing their **social programs**.*

*Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with 6,000 employees, nearly 530,000 companies and public sector customers, 1.2 million affiliated merchants and 34.5 million beneficiaries. In 2010, total issue volume amounted to €13.9 billion, of which 55% was generated in emerging markets.*

Full details of Edenred's 2010 results are available on the Company's website: [www.edenred.com](http://www.edenred.com).

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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## APPENDICES

### Issue Volume

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	641	659	607	617	1,248	1,276
Rest of Europe	1,135	1,148	1,183	1,232	2,318	2,380
Latin America	1,301	1,628	1,536	1,742	2,837	3,370
Rest of the world	97	119	115	120	212	239
<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>	<b>3,441</b>	<b>3,710</b>	<b>6,615</b>	<b>7,264</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.9%	2.9%	1.7%	1.7%	2.3%	2.3%
Rest of Europe	1.1%	-20.0%	4.1%	1.3%	2.7%	-0.3%
Latin America	25.1%	20.5%	13.4%	21.5%	18.8%	21.0%
Rest of the world	22.1%	23.1%	3.9%	17.1%	12.2%	19.8%
<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>10.0%</b>

\*Like-for-like

## Operating Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	36	36	33	34	69	70
Rest of Europe	79	81	73	78	152	159
Latin America	78	94	91	100	169	194
Rest of the world	15	17	17	16	32	33
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>	<b>214</b>	<b>229</b>	<b>422</b>	<b>456</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	1.7%	-1.1%	0.0%	0.6%	0.7%	-0.3%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	4.6%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	14.7%	18.5%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	5.2%	9.8%
<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>11.7%</b>	<b>8.1%</b>	<b>9.2%</b>

\*Like-for-like

## Financial Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	5	5	5	5	10	10
Rest of Europe	8	7	8	8	16	16
Latin America	6	9	6	9	12	17
Rest of the world	-	1	1	1	1	1
<b>Financial Revenue</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>39</b>	<b>44</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	4.2%	4.3%	12.0%	12.0%	8.0%	8.0%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	-1.0%	2.0%
Latin America	47.3%	38.8%	34.5%	41.0%	40.6%	40.0%
Rest of the world	10.2%	10.0%	5.1%	17.5%	7.5%	14.0%
<b>Financial Revenue</b>	<b>13.9%</b>	<b>13.0%</b>	<b>15.7%</b>	<b>19.0%</b>	<b>14.8%</b>	<b>16.0%</b>

\*Like-for-like

## Total Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	41	41	38	39	79	80
Rest of Europe	87	88	81	87	168	175
Latin America	84	102	97	109	181	211
Rest of the world	15	18	18	17	33	35
<b>Total Revenue</b>	<b>227</b>	<b>249</b>	<b>234</b>	<b>251</b>	<b>461</b>	<b>501</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.0%	-0.4%	1.0%	1.9%	1.6%	0.7%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	4.1%	2.9%
Latin America	21.7%	18.9%	12.0%	20.9%	16.5%	20.0%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	5.3%	10.0%
<b>Total Revenue</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>8.6%</b>	<b>9.8%</b>

\*Like-for-like