

Sustained Growth in the Third Quarter

Revenue for the quarter up 11.3%,
lifting growth for the first nine months to 10.3%

- **Issue volume for the first nine months up 9.7%, including a 9.1% increase in the third quarter**
 - Strong momentum in Latin America
 - Modest increase in Europe

- **Revenue for the first nine months up 10.3%, led by an 11.3% gain in the third quarter**
 - Strong rise in operating revenue, in line with issue volume growth
 - Sharply higher financial revenue

- **Annual targets confirmed:**
 - 6% to 14% like-for-like growth in issue volume
 - EBIT of €340 million to €360 million

(All growth rates are on a like-for-like basis)

| <i>(in € millions)</i> | 2010 (9 months) | 2011 (9 months) | % change | |
|------------------------|-----------------|-----------------|--------------|---------------------|
| | | | (reported) | (L/L ¹) |
| Issue volume | 9,843 | 10,844 | 10.2% | 9.7% |
| Operating revenue | 629 | 678 | 7.8% | 9.6% |
| Financial revenue | 58 | 68 | 18.2% | 17.9% |
| Total revenue | 687 | 746 | 8.6% | 10.3% |

¹ Like-for-like (based on a comparable scope of consolidation and at constant exchange rates)

ISSUE VOLUME FOR THE FIRST NINE MONTHS UP 9.7% LIKE-FOR-LIKE

Issue volume for the first nine months of 2011 amounted to **€10,844 million, up 9.7% like-for-like**. The reported increase was 10.2%, reflecting the 0.8% positive effect of changes in consolidation scope and the 0.3% negative currency effect for the period.

- **Issue volume by region**

| <i>(in € millions)</i> | Q1 2011 | Q2 2011 | Q3 2011 | 9 months 2011 |
|------------------------|----------------|----------------|----------------|----------------------|
| Europe | 1,807 | 1,848 | 1,624 | 5,280 |
| Latin America | 1,628 | 1,742 | 1,836 | 5,206 |
| Rest of the world | 119 | 120 | 120 | 359 |
| TOTAL | 3,554 | 3,710 | 3,580 | 10,844 |

- **Issue volume growth by region**

| Like-for-like issue volume growth | Q1 2011 | Q2 2011 | Q3 2011 | 9 months 2011 |
|------------------------------------------|----------------|----------------|----------------|----------------------|
| Europe | -0.3% | +1.4% | -1.3% | 0.0% |
| Latin America | +20.5% | +21.5% | +19.4% | +20.5% |
| Rest of the world | +23.1% | +17.1% | +23.8% | +21.2% |
| TOTAL | +9.0% | +10.9% | +9.1% | +9.7% |

Like-for-like issue volume growth remained strong in the third quarter, reflecting:

- A slight **0.8% increase in Europe**, after taking into account the loss of the Consip contract in Italy (which represented issued volume of €34 million in third-quarter 2010), in an environment shaped by stable number of people in work.
- Sharp **19.4% growth in Latin America**, despite the high third-quarter 2010 comparatives, sustained by job creation, improved penetration rates and increased face values.

OPERATING REVENUE FOR THE FIRST NINE MONTHS UP 9.6% LIKE-FOR-LIKE

Operating revenue for the first nine months of 2011 totaled **€678 million**, representing a **like-for-like gain of 9.6%**. On a reported basis, the increase was 7.8% after taking into account:

- The 1.8% negative effect of changes in consolidation scope, corresponding to the divestment during the period of non-strategic businesses.
- Compensating positive and negative currency effects, including:
 - The 0.7% positive effect of the Brazilian real's appreciation over the period.
 - A negative 0.4% due to the Venezuelan bolivar.

The **10.3% like-for-like increase** in operating revenue during the third quarter was in line with the growth in issue volume, attesting to the stabilization of client fee rates.

| <i>Like-for-like operating revenue growth</i> | Q1 2011 | Q2 2011 | Q3 2011 | 9 months 2011 |
|-----------------------------------------------|--------------|---------------|---------------|---------------|
| Europe | -1.1% | +5.3% | +2.2% | +2.0% |
| Latin America | +17.4% | +19.5% | +18.8% | +18.6% |
| Rest of the world | +10.0% | +9.7% | +14.4% | +11.4% |
| TOTAL | +6.6% | +11.7% | +10.3% | +9.6% |

• Operating revenue for the first nine months in Europe: €331 million

In Europe, operating revenue grew 2.0% like-for-like over the first nine months of 2011, led by a 2.2% gain in the third quarter.

In France, operating revenue was stable on a like-for-like basis over the first nine months. The third quarter saw a modest 0.7% like-for-like increase versus a 0.3% decline in the first half, reflecting a good performance by Ticket Restaurant® that was partly offset by lower BtoC gift voucher revenue.

Belgium enjoyed a 5.2% like-for-like rise in operating revenue in the third quarter, on the back of 4.3% growth in the first half, led by the robust performance of Ticket Restaurant® business.

In the United Kingdom, demand for the Childcare Voucher solution remained strong, helping to lift operating revenue by 8.8% like-for-like in the third quarter in the wake of 7.4% growth in the first half.

In Italy, operating revenue rose 2.2% like-for-like in the third quarter versus 4.3% in the first half.

In Romania, the decline in operating revenue slowed to just 2.2% like-for-like in the third quarter from a drop of 27.0% in the first half, confirming the gradual stabilization of issue volumes and client fee rates.

- **Operating revenue for the first nine months in Latin America: €301 million**

In Latin America, operating revenue increased by 18.6% like-for-like in the first nine months of 2011. Third quarter growth was 18.8% despite higher prior period comparatives than in the first half. This favorable trend was attributable to vibrant local economies and solid sales performances.

In Brazil, client wins in a buoyant economic environment helped to drive 18.7% like-for-like growth in operating revenue in the third quarter. All Edenred solutions contributed to this performance, with meal and food voucher revenue advancing 18.3% during the quarter and Ticket Car revenue up 18.8%.

In Hispanic Latin America, operating revenue expanded 19.3% like-for-like in the third quarter. In this market too, all products performed well. Operating revenue from meal and food vouchers was up by a strong 21.1% during the quarter, while Ticket Car revenue was 19.9% higher and represented over 20% of total revenue in the region.

FINANCIAL REVENUE FOR THE FIRST NINE MONTHS UP 17.9% LIKE-FOR-LIKE

Financial revenue grew at a brisk pace in the third quarter, rising 21.9% like-for-like. This performance lifted financial revenue for the first nine months by 17.9%.

Latin America continued to benefit from rising interest rates and a growing float², leading to 48.6% like-for-like growth in financial revenue during the third quarter, on the back of a 40.0% increase in the first half.

In Europe, the ongoing favorable interest rate comparatives helped to drive 7.3% like-for-like growth in financial revenue in the third quarter, compared with 4.3% in the first half.

CONCLUSION

Issue volume for the first nine months of 2011 totaled €10,844 million, a like-for-like increase of 9.7% that reflected vibrant local economies and robust marketing performances in Latin America (up 20.5%) and soft growth in Europe (up 2.3% excluding the loss of the Consip contract in Italy) in an environment shaped by stable number of people in work.

These favorable business trends should continue in the fourth quarter, although prior period comparatives will be unfavorable in Latin America (due to last year's very strong Christmas period sales) and the BtoC gift voucher weight will be higher in France.

On this basis, the Group confirms its 2011 target of 6% to 14% like-for-like issue volume growth.

Total revenue for the nine-month period came to €746 million, up by a robust 10.3% like-for-like. Operating revenue grew at the same pace as issue volume, reflecting stabilized client fee rates, while higher interest rates drove a sharp rise in financial revenue.

The fourth quarter should see a continuation of this underlying trend, although prior period financial revenue comparatives in Latin America will be higher.

The Group therefore confirms its 2011 target of reporting EBIT of between €340 million and €360 million.

² The float corresponds to the business's negative working capital requirement.

QUARTERLY INFORMATION

Significant transactions and events of the period

On August 16, 2011, Edenred sold its Australian subsidiary Davidson Trahaire, a human resources consultancy specialized in employee assistance programs and other corporate psychology services. The business, which does not generate any issue volume, contributed €18 million to consolidated revenue in 2010.

The disposal was carried out as part of the strategic review of Edenred's non-core businesses, and followed on from the Q2 2011 sale of the Group's 45% interest in US-based WorkPlace Benefits, which is also specialized in employee assistance programs, and of its corporate concierge and personal assistance operations in France.

INVESTOR CALENDAR

Investor Day, November 29, 2011 in London

Fourth quarter revenue announcement on January 17, 2012

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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 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 clients, 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.

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 | | Q3 | | September end (YTD) | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| France | 641 | 659 | 607 | 617 | 1,248 | 1,276 | 518 | 512 | 1,766 | 1,788 |
| Rest of Europe | 1,135 | 1,148 | 1,183 | 1,232 | 2,318 | 2,380 | 1,107 | 1,112 | 3,425 | 3,492 |
| Latin America | 1,301 | 1,628 | 1,536 | 1,742 | 2,837 | 3,370 | 1,488 | 1,836 | 4,325 | 5,206 |
| Rest of the world | 97 | 119 | 115 | 120 | 212 | 239 | 114 | 120 | 327 | 359 |
| TOTAL ISSUE VOLUME | 3,174 | 3,554 | 3,441 | 3,710 | 6,615 | 7,264 | 3,227 | 3,580 | 9,843 | 10,844 |

| In % | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|---------------------------|-----------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|-------------|---------------------|-------------|
| | Change reported | Change L/L* | Change reported | Change L/L* | 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% | -1.3% | -1.3% | 1.2% | 1.2% |
| Rest of Europe | 1.1% | -2.0% | 4.1% | 1.3% | 2.7% | -0.3% | 0.4% | -1.3% | 1.9% | -0.7% |
| Latin America | 25.1% | 20.5% | 13.4% | 21.5% | 18.8% | 21.0% | 23.4% | 19.4% | 20.4% | 20.5% |
| Rest of the world | 22.1% | 23.1% | 3.9% | 17.1% | 12.2% | 19.8% | 5.6% | 23.8% | 9.9% | 21.2% |
| TOTAL ISSUE VOLUME | 11.9% | 9.0% | 7.8% | 10.9% | 9.8% | 10.0% | 10.9% | 9.1% | 10.2% | 9.7% |

*Like-for-like

Operating Revenue

| In € millions | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|------------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| France | 36 | 36 | 33 | 34 | 69 | 70 | 32 | 31 | 101 | 101 |
| Rest of Europe | 79 | 81 | 73 | 78 | 152 | 159 | 70 | 71 | 222 | 230 |
| Latin America | 78 | 94 | 91 | 100 | 169 | 194 | 89 | 107 | 258 | 301 |
| Rest of the world | 15 | 17 | 17 | 16 | 32 | 33 | 16 | 12 | 48 | 46 |
| OPERATING REVENUE | 208 | 227 | 214 | 229 | 422 | 456 | 207 | 221 | 629 | 678 |

| In % | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|--------------------------|-----------------|-------------|-----------------|--------------|-----------------|-------------|-----------------|--------------|---------------------|-------------|
| | Change reported | Change L/L* | Change reported | Change L/L* | 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% | -2.5% | 0.7% | -0.3% | 0.0% |
| Rest of Europe | 1.6% | -1.1% | 7.9% | 7.5% | 4.6% | 3.0% | 2.3% | 2.8% | 3.9% | 3.0% |
| Latin America | 19.8% | 17.4% | 10.4% | 19.5% | 14.7% | 18.5% | 20.0% | 18.8% | 16.6% | 18.6% |
| Rest of the world | 15.2% | 10.0% | -3.5% | 9.7% | 5.2% | 9.8% | -24.0% | 14.4% | -4.6% | 11.4% |
| OPERATING REVENUE | 9.4% | 6.6% | 6.8% | 11.7% | 8.1% | 9.2% | 7.2% | 10.3% | 7.8% | 9.6% |

*Like-for-like

Financial Revenue

| In € millions | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| France | 5 | 5 | 5 | 5 | 10 | 10 | 5 | 5 | 14 | 15 |
| Rest of Europe | 8 | 7 | 8 | 8 | 16 | 16 | 8 | 8 | 23 | 24 |
| Latin America | 6 | 9 | 6 | 9 | 12 | 17 | 6 | 9 | 19 | 27 |
| Rest of the world | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Financial Revenue | 19 | 22 | 20 | 23 | 39 | 44 | 19 | 24 | 58 | 68 |

| In % | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|--------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|---------------------|--------------|
| | Change reported | Change L/L* | Change reported | Change L/L* | 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% | 13.6% | 13.6% | 9.8% | 9.8% |
| Rest of Europe | -4.9% | -0.9% | 3.0% | 4.9% | -1.0% | 2.0% | 11.5% | 3.6% | 3.1% | 2.5% |
| Latin America | 47.3% | 38.8% | 34.5% | 41.0% | 40.6% | 40.0% | 50.7% | 48.6% | 44.0% | 42.8% |
| Rest of the world | 10.2% | 10.0% | 5.1% | 17.5% | 7.5% | 14.0% | 18.9% | 35.8% | 11.8% | 22.2% |
| Financial Revenue | 13.9% | 13.0% | 15.7% | 19.0% | 14.8% | 16.0% | 25.0% | 21.9% | 18.2% | 17.9% |

*Like-for-like

Total Revenue

| In € millions | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|------------|
| | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 |
| France | 41 | 41 | 38 | 39 | 79 | 80 | 36 | 36 | 115 | 116 |
| Rest of Europe | 87 | 88 | 81 | 87 | 168 | 175 | 77 | 80 | 245 | 254 |
| Latin America | 84 | 102 | 97 | 109 | 181 | 211 | 96 | 116 | 277 | 328 |
| Rest of the world | 15 | 18 | 18 | 17 | 33 | 35 | 17 | 13 | 50 | 48 |
| Total Revenue | 227 | 249 | 234 | 251 | 461 | 501 | 226 | 245 | 687 | 746 |

| In % | Q1 | | Q2 | | H1 | | Q3 | | September end (YTD) | |
|----------------------|-----------------|-------------|-----------------|--------------|-----------------|-------------|-----------------|--------------|---------------------|--------------|
| | Change reported | Change L/L* | Change reported | Change L/L* | 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% | -0.5% | 2.3% | 0.9% | 1.2% |
| Rest of Europe | 1.0% | -1.1% | 7.5% | 7.3% | 4.1% | 2.9% | 3.2% | 2.9% | 3.8% | 2.9% |
| Latin America | 21.7% | 18.9% | 12.0% | 20.9% | 16.5% | 20.0% | 22.0% | 20.8% | 18.4% | 20.3% |
| Rest of the world | 15.0% | 10.0% | -3.2% | 10.0% | 5.3% | 10.0% | -21.9% | 15.4% | -3.9% | 11.8% |
| Total Revenue | 9.8% | 7.2% | 7.5% | 12.3% | 8.6% | 9.8% | 8.7% | 11.3% | 8.6% | 10.3% |

*Like-for-like