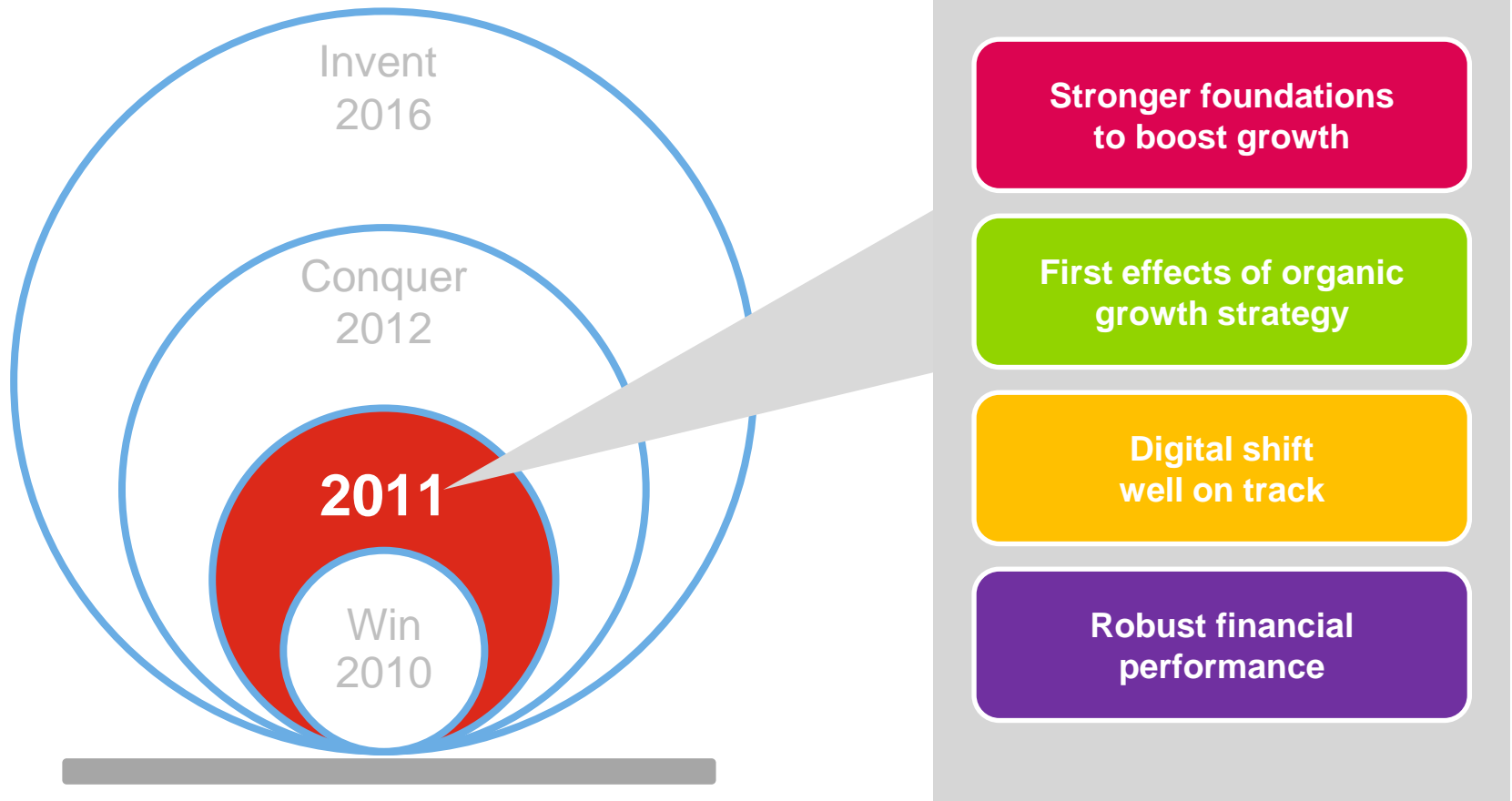


Press conference 2011 Results

February 23, 2012

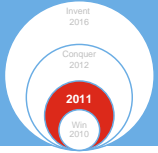


2011 Achievements, in line with Long-Term Strategic Objectives



**Reinforcement of Group foundations for deploying the long-term strategy,
while ensuring short term results**

Stronger foundations to boost growth



Organization, Processes & Tools



Digital

- ✓ Screening of digital ecosystems to determine a digital strategy by country
- ✓ Set up of local dedicated teams to manage digital transition projects
- ✓ Acceleration of card launch process (3 to 5 months)

Launches over the last 18 months

18 new digital projects



Innovation

- ✓ Creation of a "business developer" position, reporting to the local managing director
- ✓ Creation of an industrialized innovation process (innovation pipeline)

120+ innovations in the pipeline



New countries

- ✓ Creation of a team at the corporate level to assess market potentials (pre-development)

15 countries screened

Our ambition

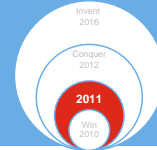
Empowering teams around a common project

Build differentiated solutions and deliver a unique quality of service, to be the reference of our customers



Ongoing implementation of organization and processes, aligned with our strategic objectives

First effects of organic growth strategy, within a long-term plan



Strong sales performance

Penetration rate increase of +5.3% L/L in 2011

- ▶ 1.7 million new beneficiaries in 2011
- ▶ First results of cross-selling initiatives in pilot countries
- ▶ First results of new distribution channels: Carrefour in Brazil



Acceleration of new solutions roll-out

2011

Contribution to IV growth of +0.8% L/L (vs. +0.6% in 2010), mainly led by **Ticket Restaurante®** in Mexico

2012

26 new solutions launched⁽¹⁾
Ticket Frete® (Brazil)
Ticket Plus Card® (Germany)

2013

Contribution to issue volume growth **above 2% L/L**



Geographical expansion

2011

Finland with Mind&Body® benefit (followed by Ticket Restaurant® mid-2012)

2012

1 to 2 new countries

2016

6 to 8 new countries

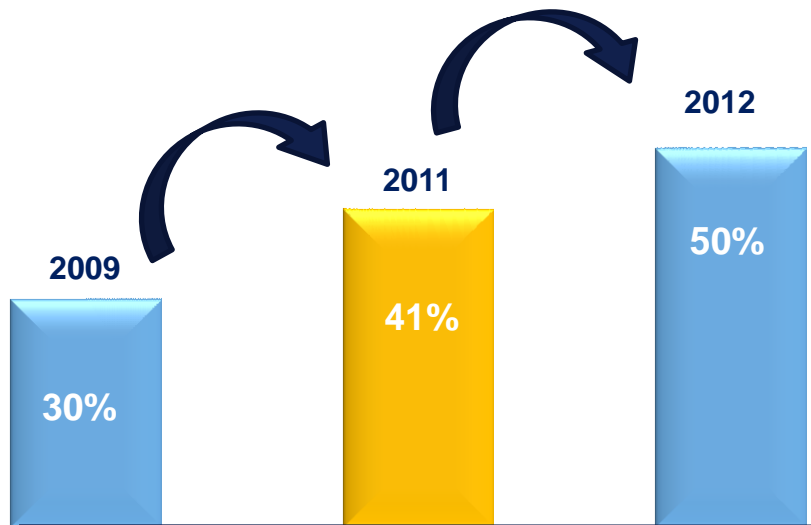


Processes and people in place to generate sustainable and strong organic growth

(1) Launch over H2 2011 and 2012, representing an increase of 20% vs. 2010.

Digital transition stage

Digital issue volume



Digital deployment across countries

Transition stage (in # of countries⁽¹⁾)

| Transition stage | 2009PF | 2012E |
|--------------------------------------|--------|-------|
| Done (>50% digital IV) | 6 | 11 |
| In process (5% to 50% digital IV) | 4 | 10 |
| Launch (0% to 5% digital IV) | 4 | 12 |
| No project | 23 | 5 |

**41% digital issue volume at end-2011,
on track to meet the 50% target at end-2012**

(1) Excluding new countries to be opened in 2012.

A Financial Policy in Line with the Strategy

Financial Policy

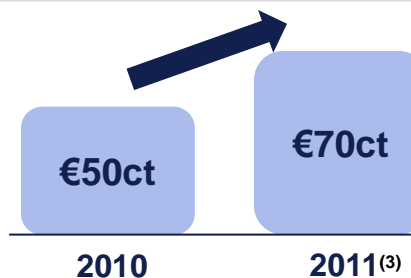
- ▶ **Balanced use of free cash flows** between return to shareholders, gross debt repayment and targeted acquisitions, while maintaining a sound financial position (strong investment grade rating⁽¹⁾)
- ▶ **Long-term shareholders policy:** recurring increase of dividend in value

2011 Recommended Dividend

Recurring net profit after tax:
+23.1% in 2011

Payout⁽²⁾ ratio close to **80%** in
2011 vs. 68% in 2010

Dividend per share up **+40%**



Group's dividend policy: recurring increase in value over time

(1) Standard & Poor's metrics: Adjusted FFO/adjusted net debt above 30%, calculated based on their method.

(2) Calculated based on recurring net profit after tax.

(3) To be recommended at the Shareholders' Meeting of May 15, 2012. Date of payment: May 31, 2012.

2011 Results

Chapter 1

Income Statement – Key figures

| <i>In € millions</i> | 2010 | 2011 | Change reported | Change L/L ⁽¹⁾ |
|--|---------------|---------------|-----------------|---------------------------|
| Issue volume | 13,875 | 15,188 | +9.5% | +9.7% |
| Operating revenue | 885 | 940 | +6.2% | +9.2% |
| Financial revenue | 80 | 92 | +14.7% | +15.2% |
| Total revenue | 965 | 1,032 | +6.9% | +9.7% |
| Operating EBIT ⁽²⁾ | 248 | 263 | +6.4% | +9.9% |
| Financial EBIT ⁽³⁾ | 80 | 92 | +14.7% | +15.2% |
| Total EBIT | 328 | 355 | +8.5% | +11.2% |
| Operating profit before tax and non-recurring items | 266 | 315 | +18.5% | |
| Recurring net profit after tax | 165 | 203 | +23.1% | |
| Recurring earnings per share ⁽⁴⁾ after tax (in €) | 0.73 | 0.90 | | |

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

⁽²⁾ EBIT excluding financial revenue

⁽³⁾ Corresponding to financial revenue

⁽⁴⁾ Average number of shares : 225,827,802

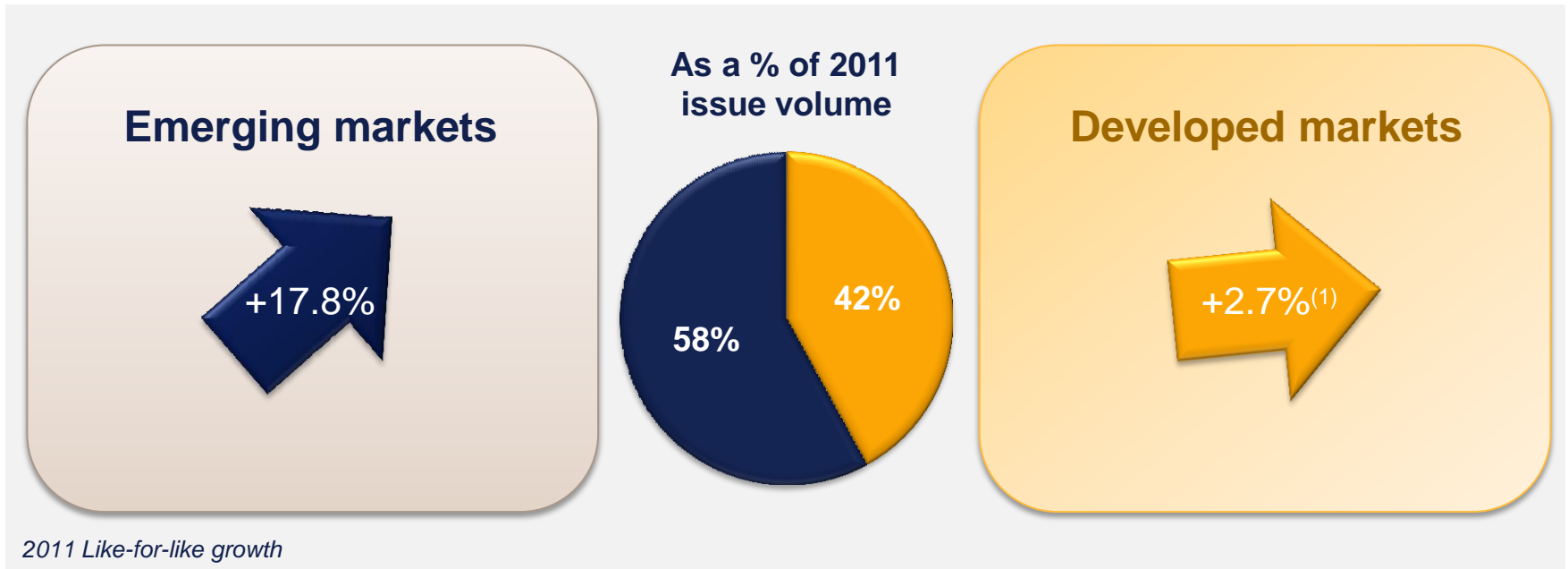
2011 Issue Volume by Category of Solutions

| | B2B | | | B2G | | |
|---------------------------------|-------------------|-----------------|--------------------|---------------------|------------------------|--------|
| | Employee Benefits | | Expense Management | Incentive & Rewards | Public Social Programs | TOTAL |
| | Meal and Food | Quality of life | | | | |
| Issue Volume (in € millions) | 11,858 | 1,236 | 1,318 | 628 | 148 | 15,188 |
| As a % of IV | 78% | 8% | 9% | 4% | 1% | 100% |
| L/L change 2011/2010 | +9% | +11% | +21% | +4% ⁽¹⁾ | +1% | +9.7% |

Strong momentum in Food and Quality of Life Benefits
Fast growth in Expense Management solutions

(1) Excluding French BtoC gift activity

2011 Issue Volume by Region

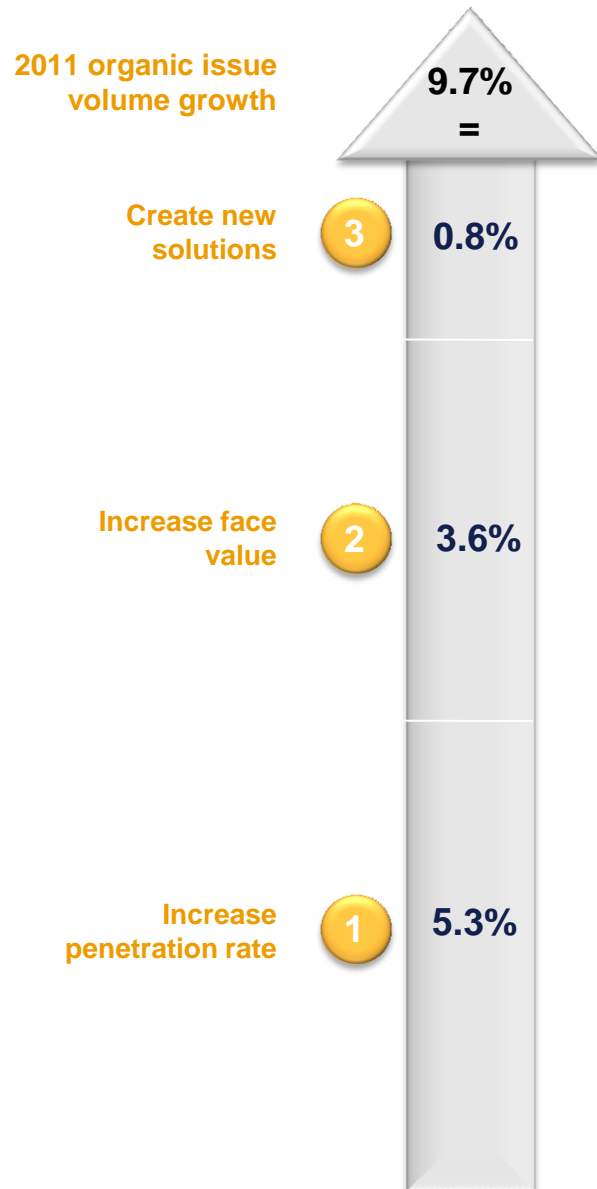


**Very strong growth dynamic in emerging markets,
which represent 58% of Edenred's business**

Resilient developed markets in a tough economic environment

(1) Excluding CONSIP contract loss in Italy (€132m), and French BtoC gift activity (€33m)

Contribution of Growth Drivers to 2011 Issue Volume



New solutions


+0.8% L/L in 2011



- ▶ Acceleration of new solutions roll-out
- ▶ Good performance of meal voucher in Mexico: 46,000 new beneficiaries at end-2011




Face value

+3.6% L/L in 2011

|  | % change in average face value | Local inflation rate |
|--|--------------------------------|----------------------|
| • Brazil | 7.0% | 6.5% |
| • Italy | 2.3% | 3.3% |
| • France | 1.1% | 2.5% |

Penetration rate

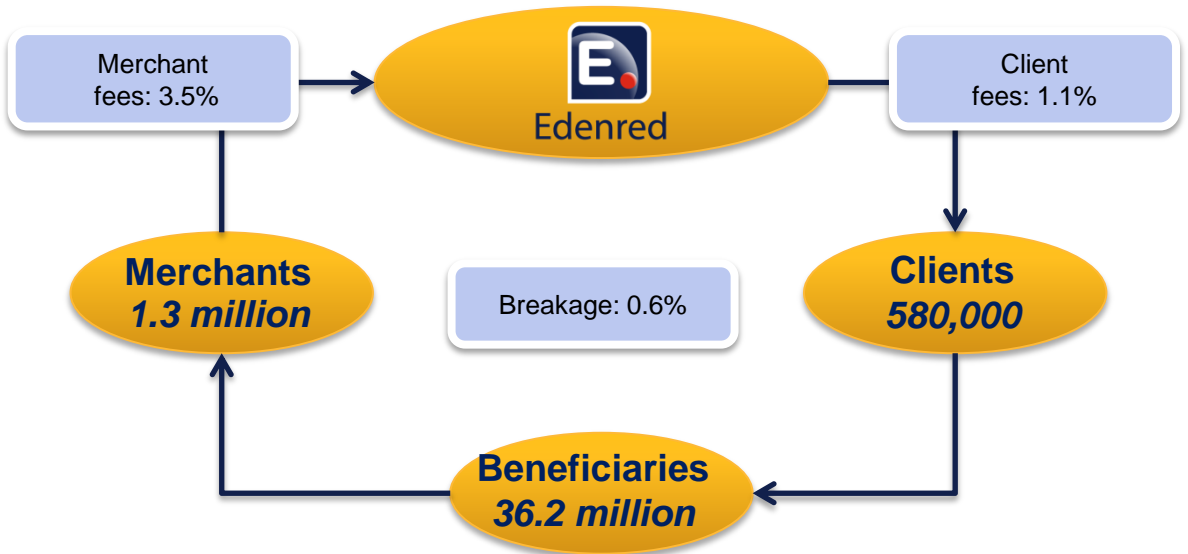
+5.3% L/L in 2011

| | Penetration in new companies ⁽¹⁾ | New contracts in nb of beneficiaries | As a % of total number |
|--|---|--------------------------------------|------------------------|
|  Ticket Restaurant® | • Brazil | 88,256 | 6.2% |
|  Ticket Restaurant® | • France | 52,553 | 4.5% |
|  Childcare Vouchers® | • UK | 25,483 | 23.0% |

(1) Penetration in new companies, excluding net gain from competition and new beneficiaries in existing contracts

2011 Revenue: €1,0Bn

2011 Take-up rate ⁽¹⁾



In % of issue volume

Main changes

- ▶ **Gradual stabilization of client fees** in Romania, Italy and Turkey
- ▶ **Client mix effect:**
 - Increased penetration in SMEs
 - More competition to address large corporate accounts
- ▶ **Product mix effect:** for each category of solution, different growth profile and take-up rate structure
- ▶ **Breakage:** no change

No change in local take-up rates by type of solution
Total take-up rate of 5.2% in 2011

(1) Take-up rate: ratio of operating revenue (with issue volume) to issue volume



2011 Net Profit

| <i>In € millions</i> | 2010 | 2011 |
|--|-------------|-------------|
| EBIT | 328 | 355 |
| Net financial expense | (62) | (40) |
| Operating profit before tax and non-recurring items | 266 | 315 |
| Non-recurring income and expenses, net | (100) | (7) |
| Income tax expense | (89) | (103) |
| Minority interests | (9) | (11) |
| Net profit, Group share | 68 | 194 |
| Recurring net profit after tax | 165 | 203 |
| Recurring earnings per share (in €) | 0.73 | 0.90 |

2011 recurring earnings per share of €0.90, up 23%

2011 Dividend

| | 2010 | 2011 | Change reported |
|---|-------------|-------------|-----------------|
| Recurring net profit after tax (in € millions) | 165 | 203 | +23.1% |
| Average number of shares (millions) | 226 | 226 | |
| Recurring net profit after tax, per share (in €) | 0.73 | 0.90 | |
| Dividend per share (in €) | 0.50 | 0.70 | +40.0% |
| Dividend (in € millions) | 113 | 158 | |
| Payout ratio | 68% | 78% | |

Recommended⁽¹⁾ dividend per share of €70ct, up +40% reflecting an increase in recurring net profit after tax (+23%) and a higher payout ratio (close to 80% vs. 68% in 2010)

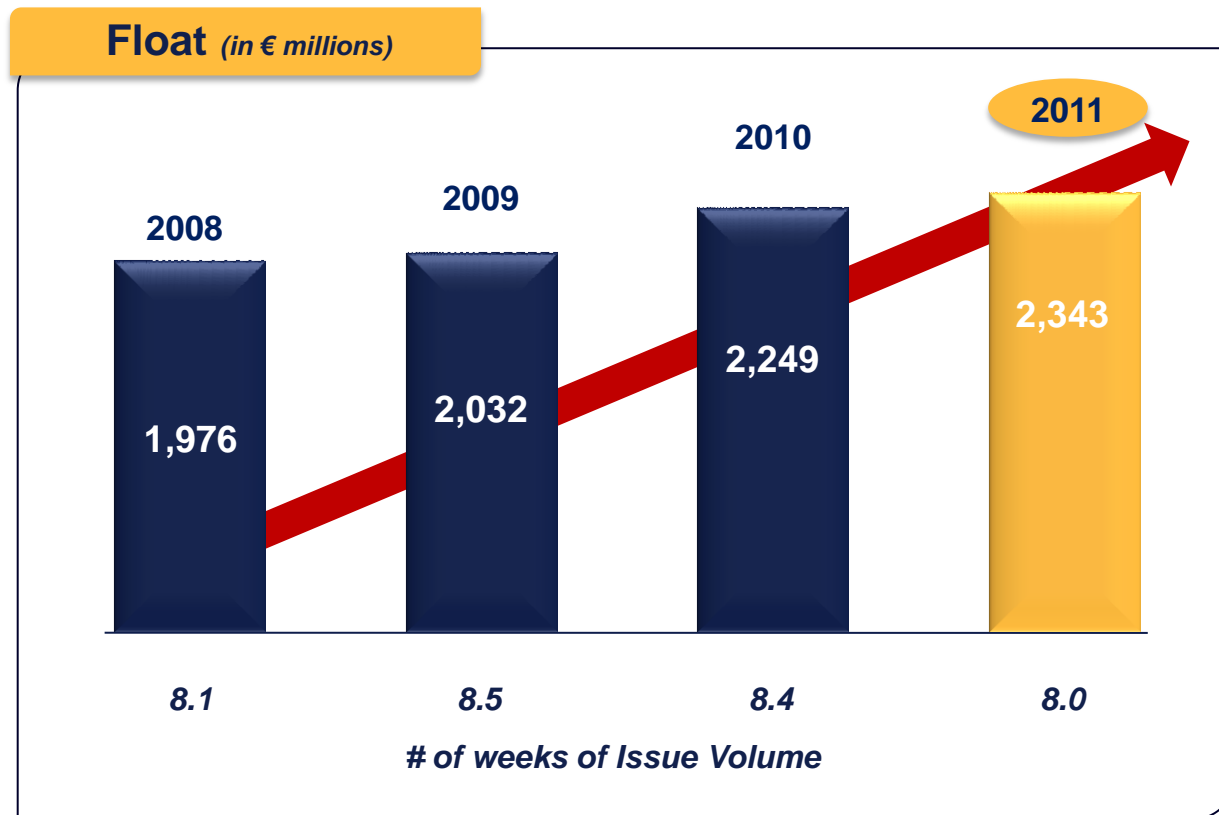
(1) To be recommended at the Shareholders' Meeting of May 15, 2012. Date of payment: May 31, 2012

Cash Flows

| <i>In € millions</i> | 2010 | 2011 |
|---|---------------------|------------|
| EBITDA | 357 | 384 |
| Net financial expense | (62) | (40) |
| Income tax paid | (91) | (97) |
| Other | 9 | 10 |
| Funds From Operations | 213 | 257 |
| (Increase)/decrease in working capital | 142 | 140 |
| (Increase)/decrease in restricted cash | (42) | (56) |
| Recurring capex | (32) | (35) |
| Free Cash Flow | 281 | 306 |
| Development capex | (29) | (34) |
| Proceeds from disposals of assets | 6 | 47 |
| Dividends paid | (5) | (124) |
| Share buybacks | - | (6) |
| Currency effects | 108 | (67) |
| Other non-recurring items | (52) ⁽¹⁾ | (22) |
| Reclassification of restricted cash and other | (31) | (1) |
| (Increase)/decrease in net debt | 278 | 99 |

Free Cash Flow of €306m in 2011

Float: €2.3bn at end-2011

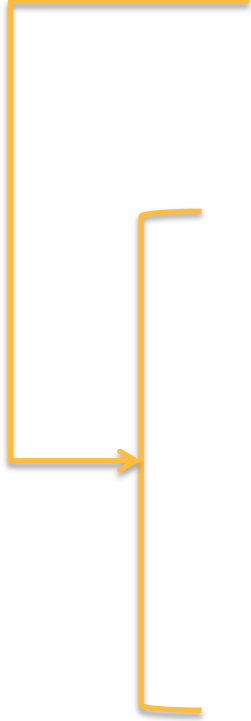


**Regular float increase over time,
reaching €2.3bn at end-2011**

2011 Free Cash Flow Allocation

2011 Free Cash Flow:

€306m



| | |
|---------------------------------------|-------|
| ▶ Dividends | €124m |
| ▶ Share buybacks | €6m |
| ▶ Gross debt repayment ⁽¹⁾ | €100m |
| ▶ Increase in available cash | €66m |
| ▶ Other | €10m |

Strong free cash flow generation in 2011 enabled the Group to offer a high return to shareholders and to pay down debt

Key Performance Indicators

| | 2010 | 2011 |
|---|--------|--------|
| L/L issue volume growth | +10.0% | +9.7% |
| Total net margin ⁽¹⁾ | 2.4% | 2.3% |
| Net operating margin | 1.8% | 1.7% |
| <i>Unlevered free cash flow</i> (in € millions) | 268 | 268 |
| L/L FFO growth | +15.1% | +20.8% |
| Adjusted FFO/Adjusted net debt ⁽²⁾ | 57% | 93% |

**2011 financial performance in line with medium-term normalized⁽³⁾ targets:
6%-14% L/L issue volume growth
over 10% L/L FFO growth**

(1) Total net margin: EBIT as a percentage of issue volume.

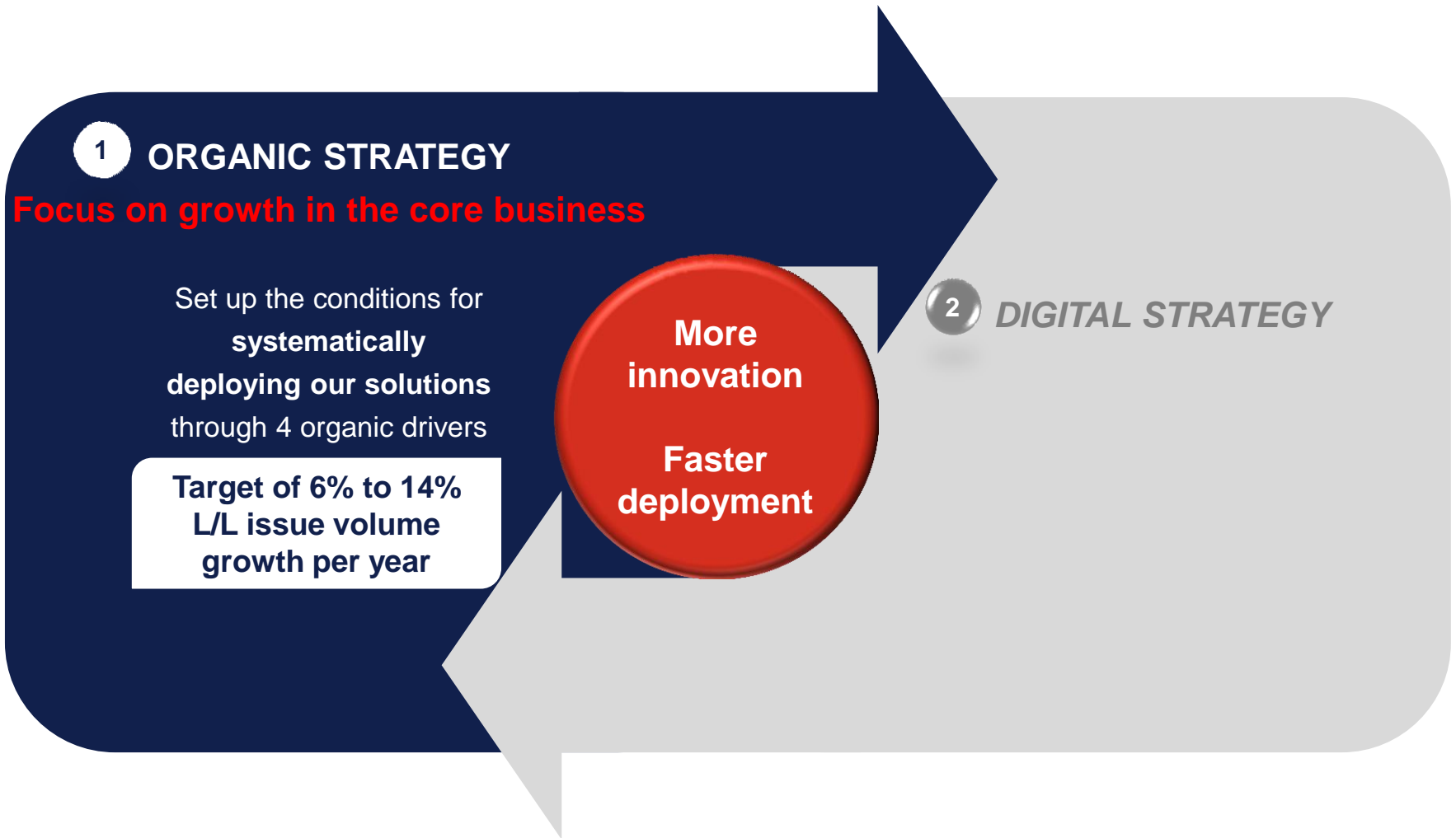
(2) According to the Standard & Poor's method.

(3) Normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

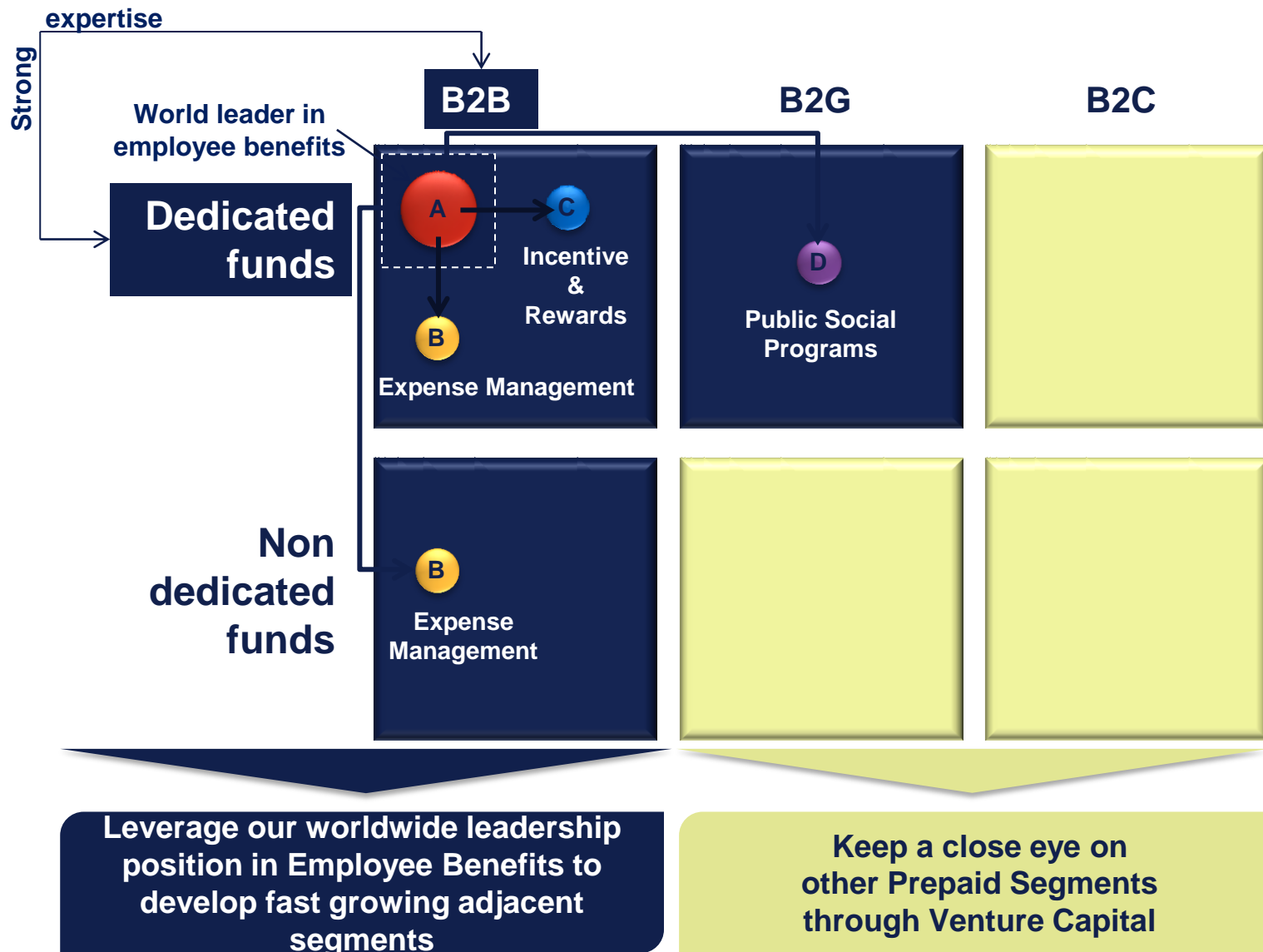
Our Strategy to Conquer 2012

Chapter 2

Conquer 2012: A Strategy Based on Two Pillars



Our Strategy to Create and Roll Out New Solutions



Roadmap by Type of Solution



A clear deployment roadmap by type of solution and by region
Launch of 26 new solutions over H2 2011 and 2012 (+20% vs. 2010)
Extra costs of €3m in 2011 and €4m in 2012

Update on Two Launches in 2011



Ticket Restaurant®



- ▶ **Country:** Mexico
- ▶ **Solution:** meal voucher benefit, with a maximum face value⁽¹⁾ of €3.7 per working day, in addition to the existing food benefit
- ▶ **Launch date:** H2 2011
- ▶ **Merchant network:** 18,500 restaurants
- ▶ **Number of beneficiaries:** 46,000
- ▶ **Initial customer feedback:** a solution highly valued by employees (increased purchasing power, large choice for lunch), generating more motivation and loyalty.
- ▶ **2016 potential market:** 750,000 to 1,000,000 beneficiaries

Ticket Transporte®



- ▶ **Country:** Spain
- ▶ **Solution:** new benefit for public transportation, with a maximum face value⁽¹⁾ of €1,500 per year
- ▶ **Launch date:** H2 2011
- ▶ **Merchant network:** all public transportation operators in Spain
- ▶ **Number of beneficiaries:** 5,000
- ▶ **Initial customer feedback:** appropriate solution to increase employees' purchasing power in a tough economic environment.
- ▶ **2016 potential market:** 100,000 beneficiaries

Focus on New Solutions (Launch in 2012)



Ticket Frete®



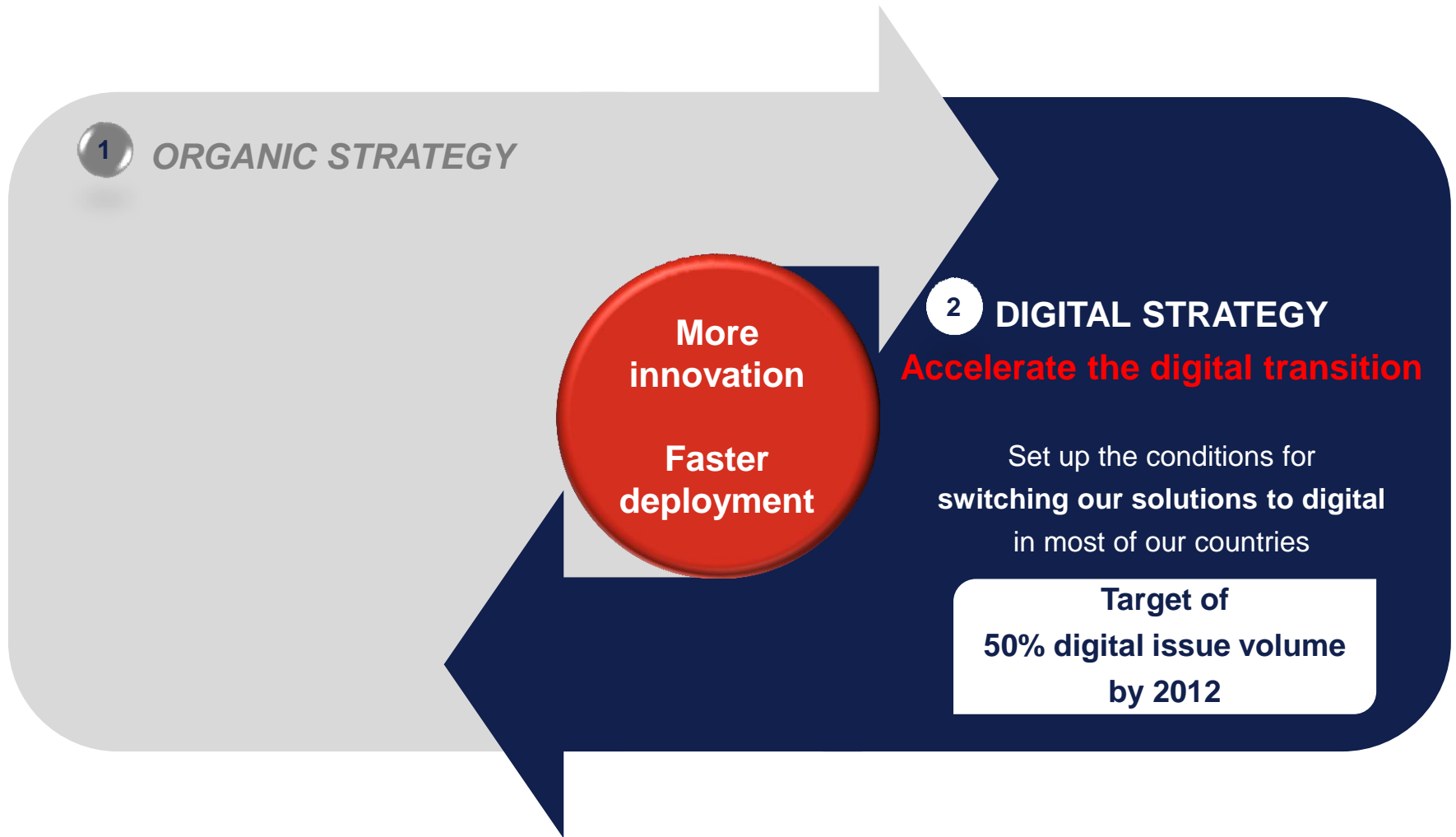
- ▶ **Country:** Brazil
- ▶ **Solution:**
 - Heavy fleet expense management solution, in response to a new Brazilian regulation
 - Customized solution with a web portal dedicated to our clients
 - Strong partnerships (Itau bank, MasterCard, interoperability with motorway toll system)
- ▶ **Launch date:** pilot phase until May 2012
- ▶ **Merchant network:** 1.8 million merchants
- ▶ **Initial customer feedback:** easy and convenient solutions for both truck drivers and transporters
- ▶ **Potential market :** €23bn, representing 500,000 individual drivers

Ticket Plus Card®

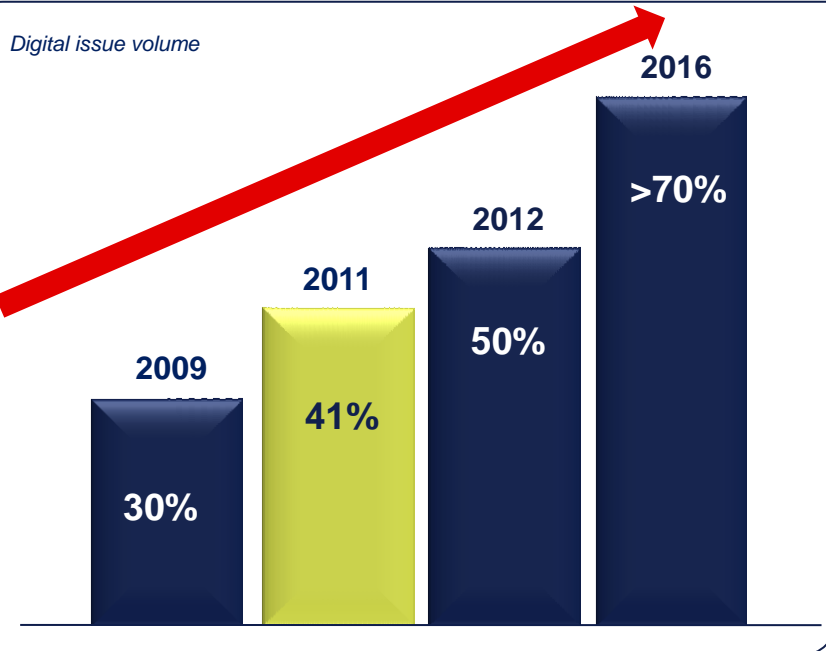


- ▶ **Country:** Germany
- ▶ **Solution:** benefit for basic products like food or fuel, with a maximum face value⁽¹⁾ of €44 per month per employee
- ▶ **Launch date:** March 2012
- ▶ **Merchant network:** 7,000 merchants (affiliation in progress)
- ▶ **Initial customer feedback:** convenient solution thanks to digital, which improves employees' motivation (additional purchasing power)
- ▶ **2016 potential market :** 700,000 beneficiaries

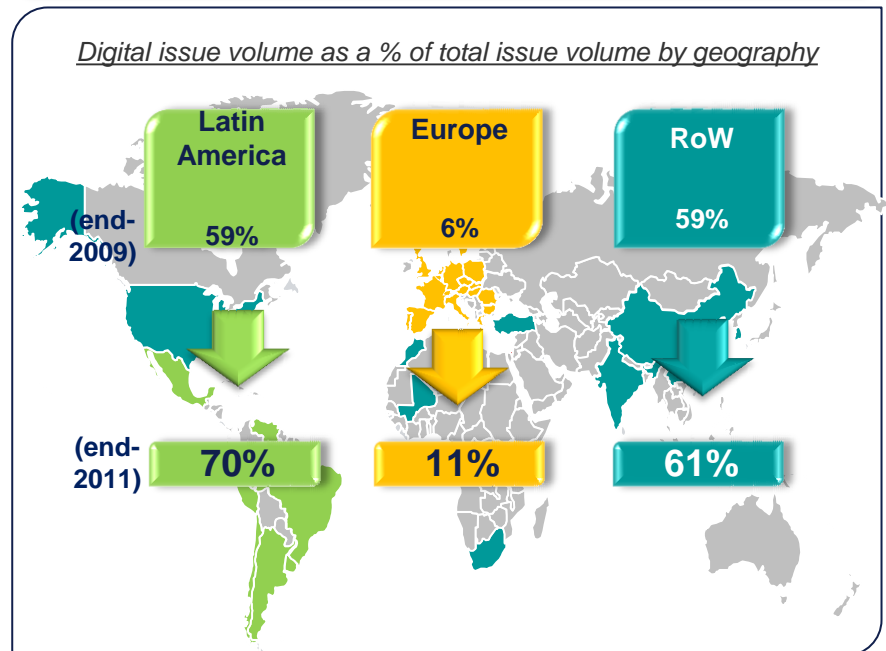
Conquer 2012: A Strategy Based on Two Pillars



Target of 50% digital issue volume by the end of 2012

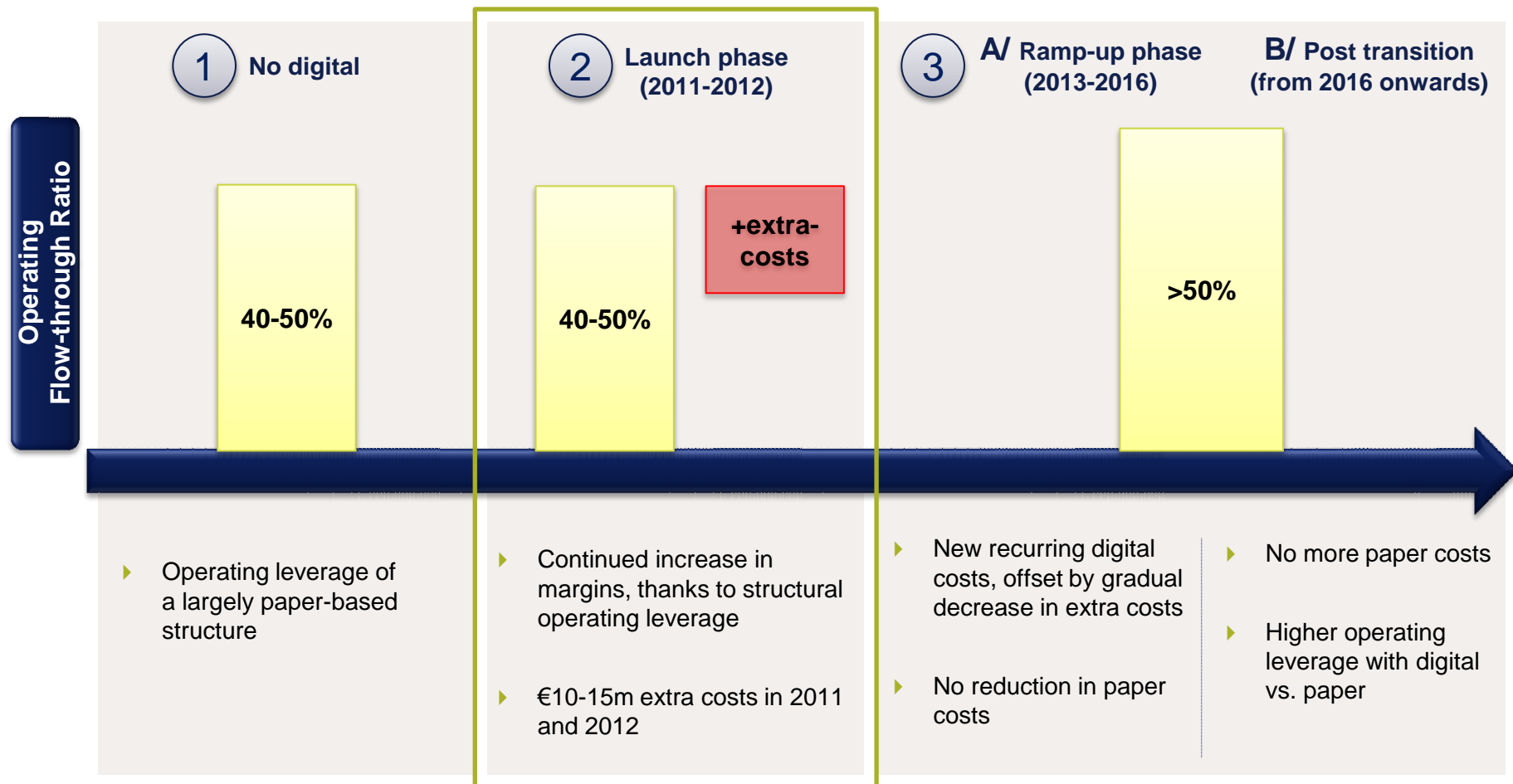


Status at end-2011



**Acceleration of the shift to digital since the demerger:
Edenred is well on track to meet its objective of 50% digital issue volume
at year-end 2012 and more than 70% post-2016**

Change in Cost Structure with the Shift to Digital



Post launch phase (2011/2012), improved operating margins

Digital Strategy: Opening New Growth Opportunities



2012



New opportunities for
innovation
and differentiation

From Paper...

Digital transition

...to Digital

30%

34%

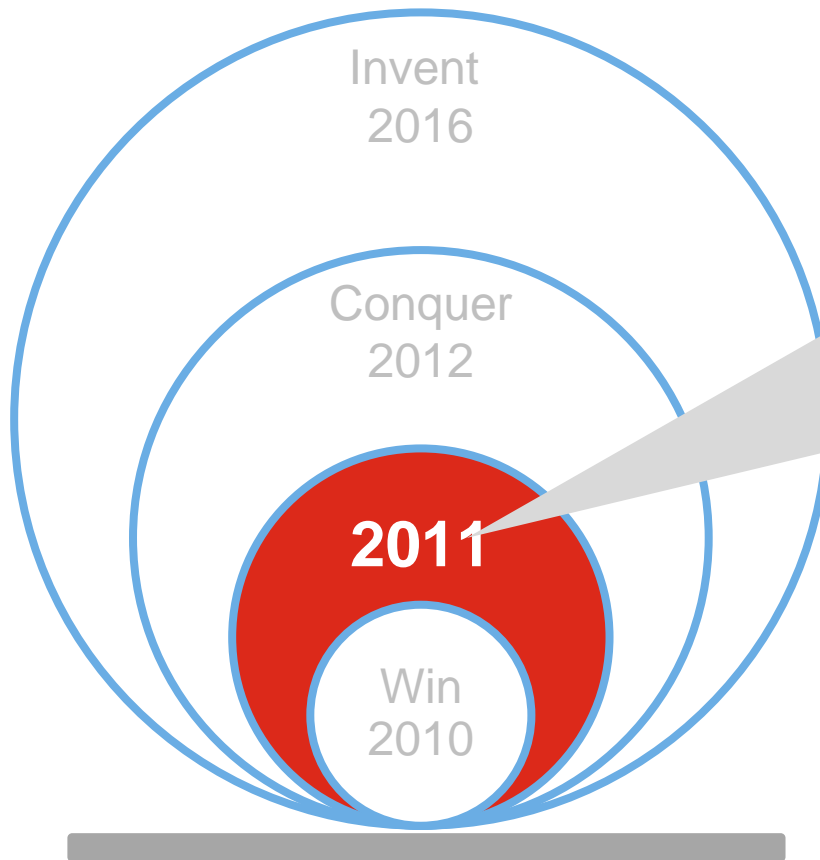
41%

50%

Digital shift offers long-term benefits for all stakeholders
and new growth territories

Conclusion

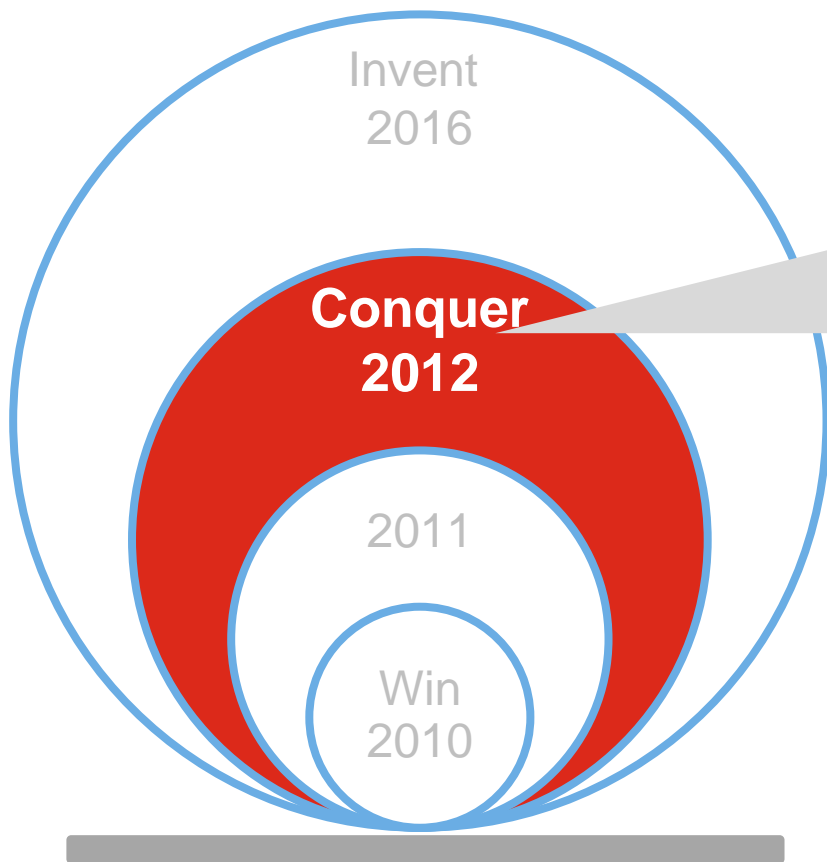
2011 Achievements



- ▶ **Stronger foundations to boost growth:** new organizations, processes and tools
- ▶ **First results of organic growth strategy:**
 - strong sales performance
 - acceleration of new solutions roll-out
 - first step in geographical expansion
- ▶ **Digital shift well on track:** 41% digital issue volume at end-2011
- ▶ **Robust financial performance:** L/L growth targets met in terms of issue volume (+9.7%) and FFO (+20.8%)

**2011 dedicated to reinforcing foundations
while ensuring financial targets are met**

On Track to Conquer 2012



- ▶ **Organic growth strategy:** 2012 issue volume growth target of 6% to 14% L/L, reflecting:
 - **A mixed economic situation by region:**
 - Strong momentum in **Latin America**
 - Challenging economic environment in **Europe**
 - **Gradual ramp-up of new solutions:** clear roadmap in place to roll-out our solutions and reach the [2%,4%] target of issue volume growth contribution post 2012
 - **Gradual ramp-up of geographical expansion:** 6 to 8 new countries to be opened by 2016 to reach the [1%,2%] target of issue volume growth contribution post 2014
- ▶ **Acceleration of the shift to digital:** objective of 50% digital IV at end-2012

Medium-term normalized⁽¹⁾ targets confirmed:
L/L issue volume growth between 6% to 14%
L/L FFO growth over 10%

⁽¹⁾ Normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

Press conference 2011 Results

February 23, 2012

