

2012 Annual Results

Press conference

February 13, 2013



2012 Key Figures

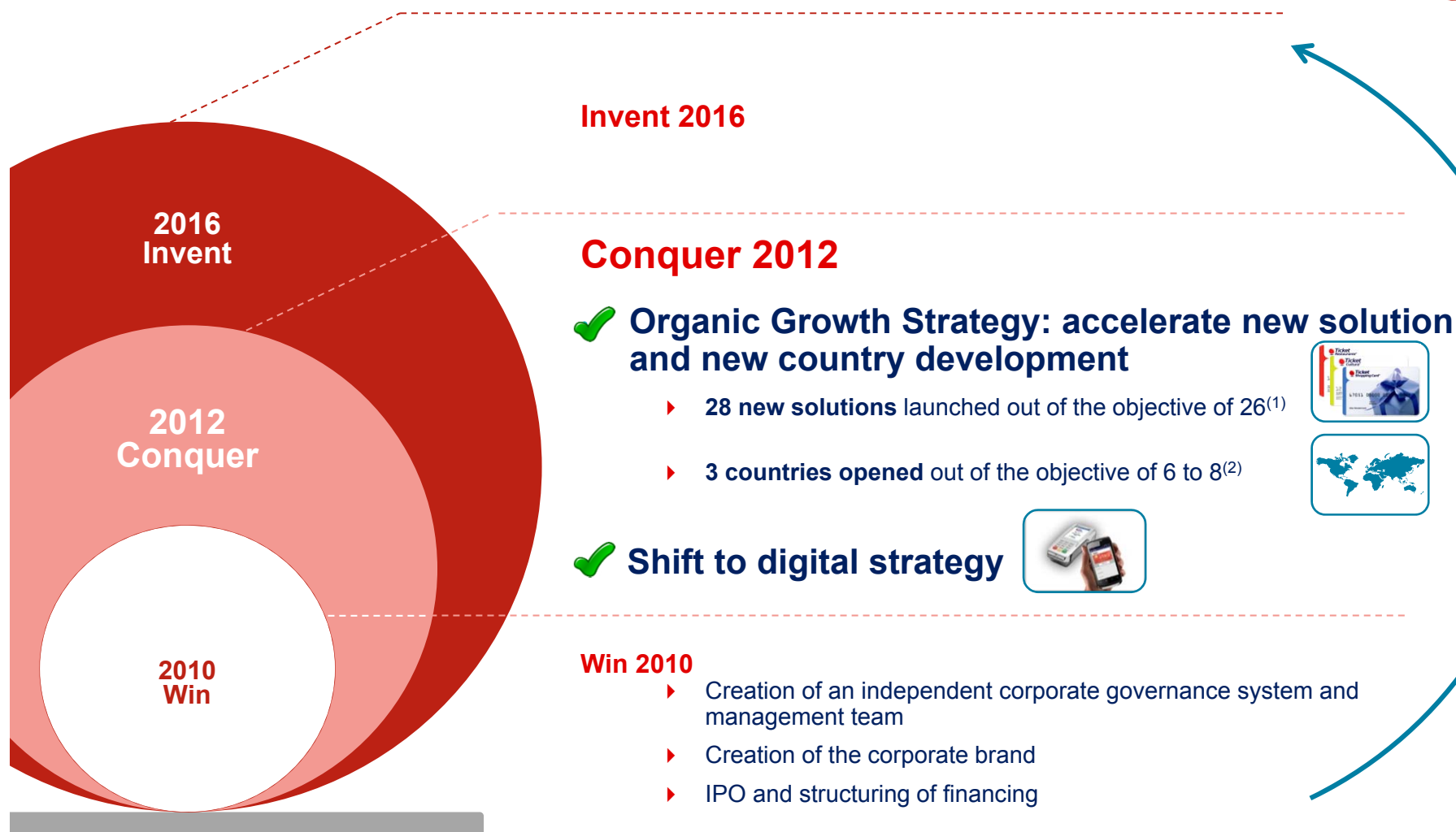
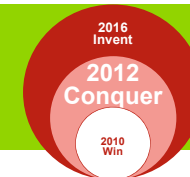
<i>In € millions</i>	FY 2012	L/L growth	Targets
Issue volume	16,657	+10.1%	6%-14% ⁽¹⁾
Revenue	1,067	+7.3%	na
EBIT	367	+8.7%	€355-€375m ⁽²⁾
Funds from operations	282	+13.4%	> 10% ⁽¹⁾

Robust performance in 2012, with financial targets met



- (1) Normalized organic growth target: 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.
- (2) Target for 2012 fiscal year.

Conquer 2012: A Successful Step



**Three-step strategy with medium-term targets:
L/L issue volume growth of 6% to 14% and L/L FFO growth of more than 10%**



(1) Objective of 26 new solution launches in the period July 2011 - December 2012.

(2) Objective of 6 to 8 new countries between 2010 and 2016.

Organic Growth Strategy



Sales performance

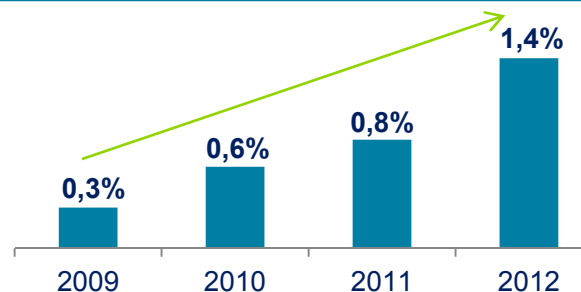
€989m⁽¹⁾
additional
issue volume
from new
contracts



New solutions



28
new
solutions⁽²⁾



Increasing contribution⁽³⁾
of new solutions to issue
volume growth

New geographies



3 new
countries

Finland
2011



Japan
2012



Colombia⁽⁴⁾
2013



Conditions in place to ensure sustainable and strong issue volume growth

(1) Excluding the impact from Hungary.

(2) Launched in the period July 2011 - December 2012, out of the objective of 26 new solutions.

(3) Contribution to L/L issue volume growth.

(4) From February 2013.

Shift to Digital Strategy



Digital issue volume



Transition phase

(in number of countries)




		2009 pro forma	2012
>50% digital IV ⁽¹⁾	Done	6	11
5% to 50% digital IV	In process	4	10
0% to 5% digital IV	Launch	4	15
	No project	23	3

**A significant step forward in the shift to digital in 2012:
more than 50% of issue volume is now digital**

Financial Policy and Dividend

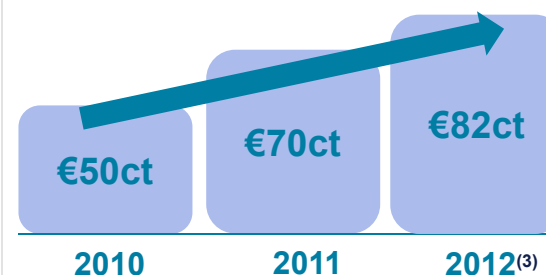
Financial Policy

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

2012 Recommended Dividend

**Payout ratio⁽²⁾ close to 90%
in 2012 vs. 78% in 2011**

Dividend per share up +17%



Dividend policy: recurring increase in value over time



(1) S&P metrics: Adjusted FFO/adjusted net debt above 30% at all times, calculated using the S&P method. Estimated ratio in 2012: 40% at June 30, 110% at December 31.
(2) Calculated based on recurring net profit after tax.
(3) To be recommended at the Shareholders' Meeting of May 24, 2013. Payment date: May 31, 2013.

2012 Results

Chapter 1

Focus on Q4 Trends

ISSUE VOLUME

+11.0% L/L growth vs +9.8% in the first nine months, reflecting:

- ▶ Very strong momentum in **Latin America** (+21.6% L/L vs +21.1% L/L in the first nine months)
- ▶ Moderate growth in **Europe** (+3.5% L/L excluding Hungary⁽¹⁾ vs +1.9% L/L in the first nine months) in a difficult economic environment

OPERATING REVENUE

- ▶ **+9.2% L/L** growth in **operating revenue with issue volume** (vs +8.9% L/L in the first nine months)
- ▶ Slight growth in businesses without issue volume

Total operating revenue up

+8.1% L/L
(vs +7.5% L/L in the first nine months)

FINANCIAL REVENUE

+0.9% L/L growth

vs +4.0% L/L in the first nine months,
reflecting the gradual impact of declining
reference interest rates in most countries

**Total revenue up +7.5% L/L in Q4 vs +7.2% L/L in the first nine months,
reflecting sustained operating performance, and slower growth in financial revenue**



(1) Including Hungary, Q4 issue volume was up +0.5% L/L in Europe.
See appendix for more details (slide 43 to 48).

Income Statement – Key Figures

<i>In € millions</i>	2011	2012	Change reported	Change L/L ⁽¹⁾
Issue volume	15,188	16,657	+9.7%	+10.1%
Operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
Total revenue	1,032	1,067	+3.3%	+7.3%
Operating EBIT ⁽²⁾	263	276	+4.7%	+10.6%
Financial EBIT ⁽³⁾	92	91	-0.7%	+3.2%
Total EBIT	355	367	+3.3%	+8.7%
Operating profit before tax and non-recurring items	315	331	+5.0%	
Recurring net profit after tax	203	208	+2.5%	
Recurring earnings per share ⁽⁴⁾ after tax (in €)	0.90	0.92		

⁽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: 225,625,451.

2012 Issue Volume: €16,657m

+10.1%

Like-for-like
€1,541m

+0.8%

Scope ⁽¹⁾
€114m

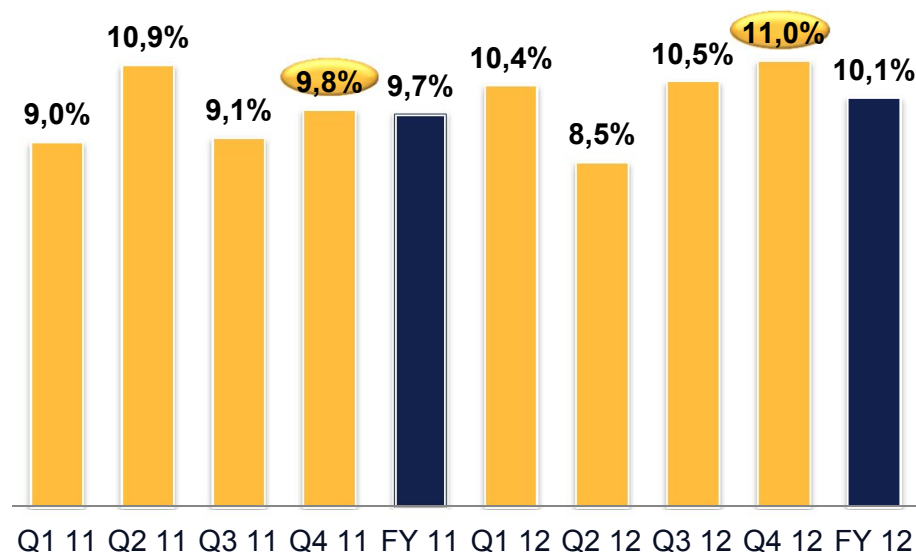
-1.2%

Currency
€(186)m

+9.7%

Reported
€1,469m

Issue Volume (L/L)



Issue volume up +10.1% in 2012, in line with the Group's medium term target

(1) Including :

- Positive impact from the acquisition of a fuel card provider in Mexico as from November 2011 and two meal voucher providers as from July 2012 (Comprocard in Brazil and Barclay Vouchers in Japan).
- Negative impact as from January 2012 of the termination of the Kadéos BtoC gift business in France.



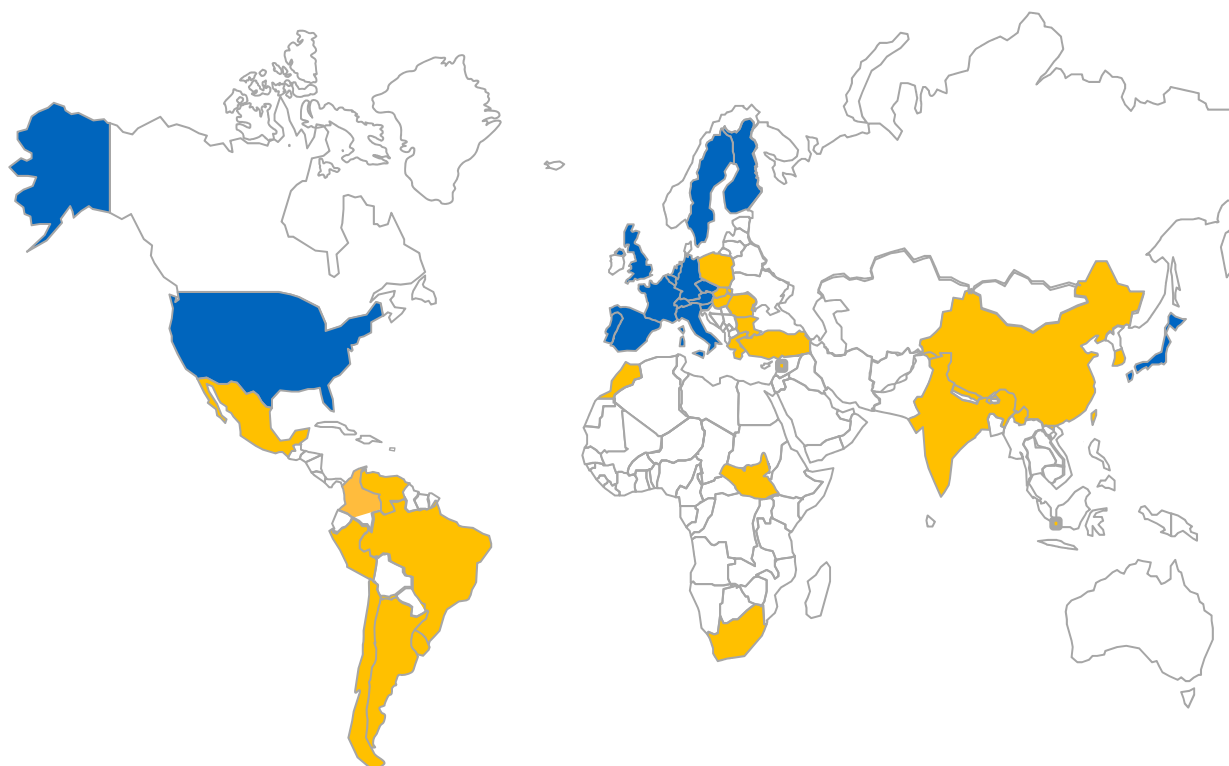
2012 Issue Volume by Type of Solution

	B2B				B2G	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMMES	TOTAL
	MEAL AND FOOD	QUALITY OF LIFE				
Issue volume (in € millions)	12,897	1,302	1,666	602	190	16,657
As a % of IV	77%	8%	10%	4%	1%	100%
L/L change 2012/2011	+9.3%	+5.5%	+24.2%	+3.2%	+24.4%	+10.1%

Solid growth in Meal & Food Benefits and strong growth in Expense Management

2012 Issue Volume by Region

40 countries⁽¹⁾



Emerging countries

61% of issue volume



L/L Growth

Developed countries

39% of issue volume



L/L Growth

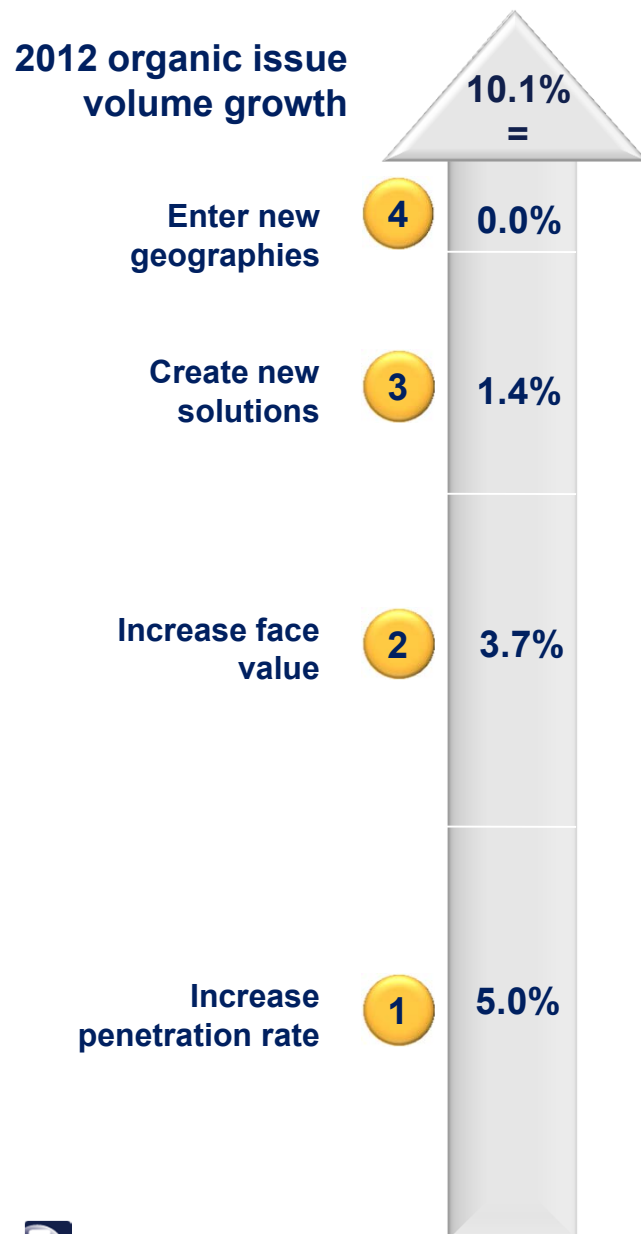
Strong momentum in emerging markets which represent 61% of Edenred's business
Resilient developed markets in a tough economic environment



(1) Including Colombia, which will be consolidated from February 2013.

(2) Excluding Hungary. Including Hungary, L/L growth would have been +15.7%.

Contribution of Growth Drivers to 2012 Issue Volume



New geographies



- ▶ Targeted contribution of 1% to 2% from 2015
- ▶ **3 new countries** opened: **Finland** (2011), **Japan** (2012), **Colombia** (2013)

New solutions

+1.4% L/L growth in 2012



- ▶ **Ticket Restaurante®** in **Mexico**: Issue volume growth of **+25% L/L** in 2012
- ▶ **Spain** : **+10% L/L** issue volume growth in 2012 thanks to new solutions (Ticket Transporte®, gift and expense management cards)

Face value

+3.7% L/L growth in 2012

	Ticket Restaurante®	Ticket Alimentación® Electrónico	% change in average face value	Local inflation rate
• Brazil			+7.5%	+5.8%
• Mexico			+3.9%	+3.6%
• France			+0.8%	+1.3%

Penetration rate

+5.0% L/L growth in 2012

	Penetration ⁽¹⁾	New contracts in nb of beneficiaries	As a % of total number
Ticket Restaurante®	• Brazil	187,641	4.3%
Ticket Alimentação®	• France	51,594	4.2%
Ticket Alimentación® Electrónico	• Mexico	94,715	5.4%

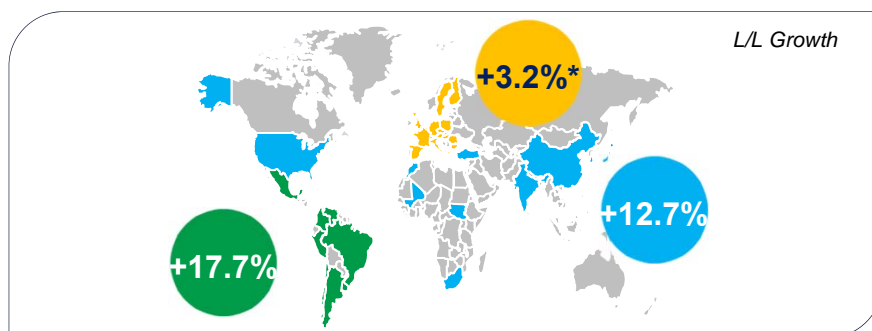


(1) Penetration in new companies, excluding new beneficiaries under existing contracts.

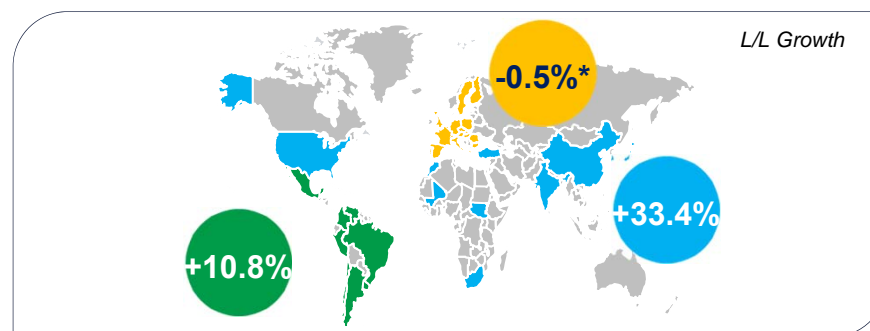
2012 Revenue: €1,067m

<i>In € millions</i>	2011	2012	Change reported	Change L/L
Operating revenue with issue volume	782	838	+7.1%	+9.0%
Operating revenue without issue volume	158	138	-12.8%	+1.0%
Total operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
Total revenue	1,032	1,067	+3.3%	+7.3%

▶ Operating revenue with issue volume:



▶ Financial revenue:



Strong total revenue performance, up +7.3% L/L in 2012, reflecting sustained growth in operating revenue and modest growth in financial revenue



* L/L excl. Hungary.

2012 EBIT: €367m

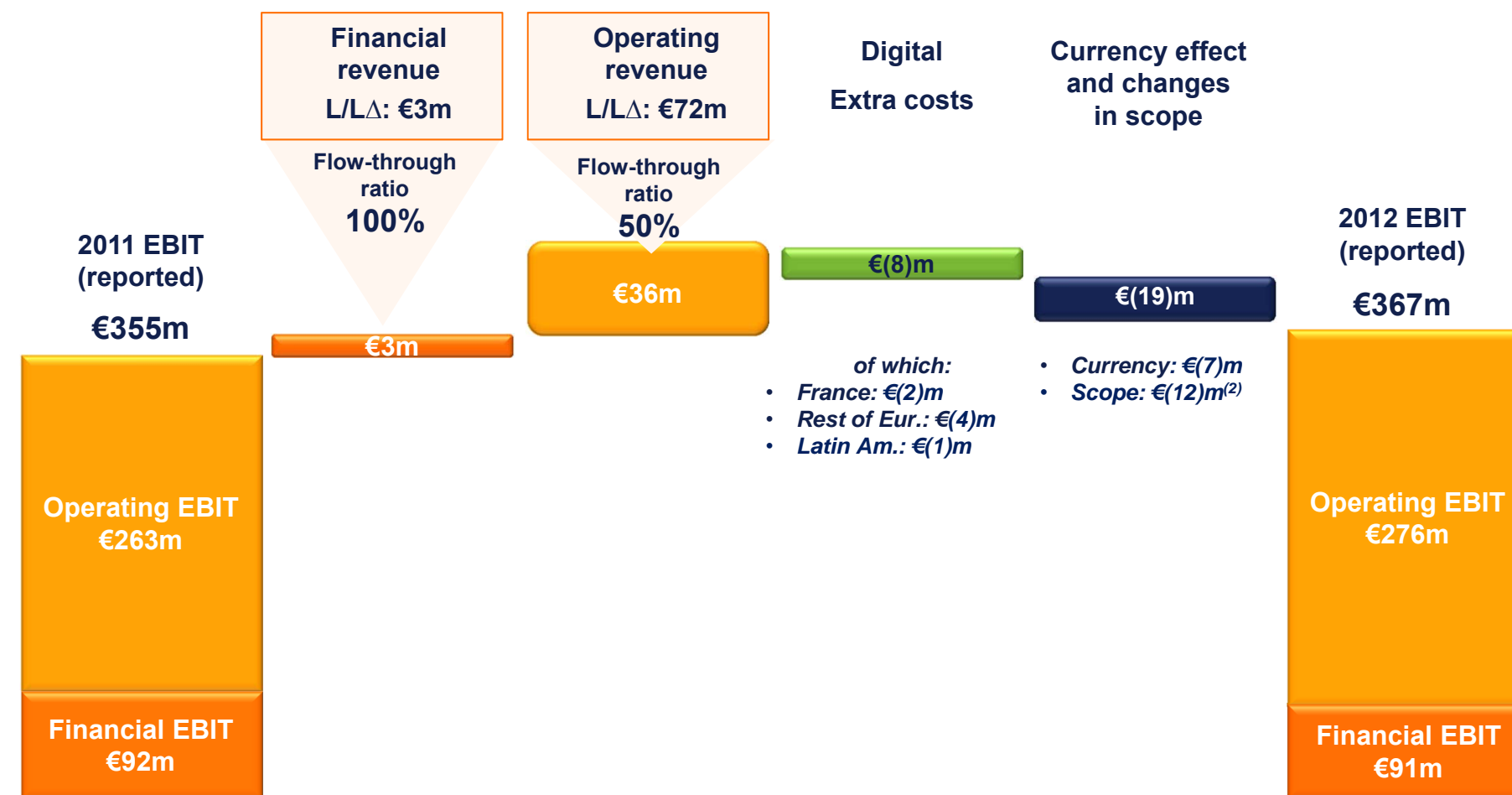
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Financial EBIT	92	91	-0.7%	+3.2%
Total EBIT	355	367	+3.3%	+8.7%

EBIT performance by region

- ▶ **Latin America, €243m:** very strong performance, with EBIT up **+20.1% L/L**
- ▶ **Europe, €140m:** moderate growth of **+2.8% L/L** excluding the €(10) million negative impact of Hungary and €(5) million in digital extra costs (-6.6% L/L including these effects)

2012 EBIT increase of +8.7% L/L, reflecting strong operating performance

Flow-through Ratio⁽¹⁾



**Operating flow-through ratio of 50% before extra short-term digital costs
at the high end of the objective of 40-50%**



(1) Ratio between the like-for-like change in EBIT and the like-for-like change in revenue.

(2) Of which €3m from Davidson Trahaire disposal and €5m due to the ending of the BtoC gift business in France.

2012 Net Profit

<i>In € millions</i>	2011	2012
EBIT	355	367
Net financial expense	(40)	(36)
Operating profit before tax and non-recurring items	315	331
Non-recurring income and expenses, net	(7)	(25)
Income tax expense	(103)	(103)
Minority interests	(11)	(20)
Net profit, Group share	194⁽¹⁾	183
Recurring net profit after tax	203	208
Recurring earnings per share (in €)	0.90	0.92

2012 recurring earnings per share of €0.92



(1) 2011 net profit, Group share was positively impacted by non-recurring capital gains of €25 million, mainly on the sale of Davidson Trahair in Australia and Workplace Benefits in the United States.

2012 Dividend

	2011	2012	Change reported
Recurring net profit after tax (in € millions)	203	208	+2.5%
Average number of shares (millions)	226	226	
Recurring net profit after tax, per share (in €)	0.90	0.92	
Dividend per share (in €)	0.70	0.82	+17%
Dividend (in € millions)	158	185	
Payout ratio	78%	89%	

Recommended⁽¹⁾ dividend per share of €82ct, up +17%



(1) To be recommended at the Shareholders' Meeting of May 24, 2013. Payment date: May 31, 2013.

2012 Financial Performance

Strong operating performance

Issue volume

- ▶ **+10.1%** L/L, in line with group target of 6% to 14%

EBIT

- ▶ **€367m**, in line with the target of €355-375m

FFO

- ▶ **+13.4%** in line with the target of more than 10%

Sound financial position

- ▶ **A net cash** position of €85m at 2012 year-end

- ▶ Strong investment grade rating⁽¹⁾ maintained

Robust financial performance in 2012, with financial targets met

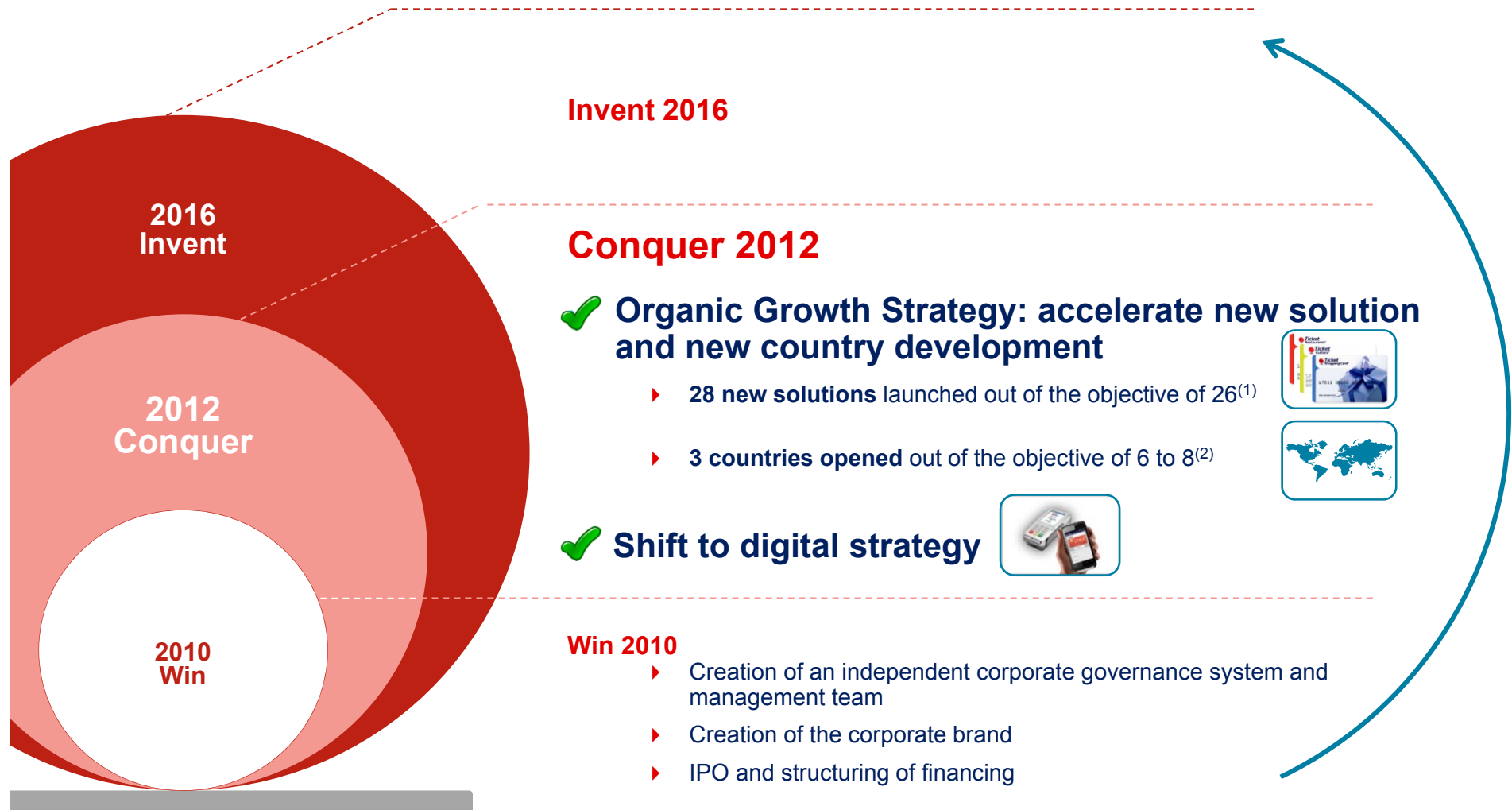


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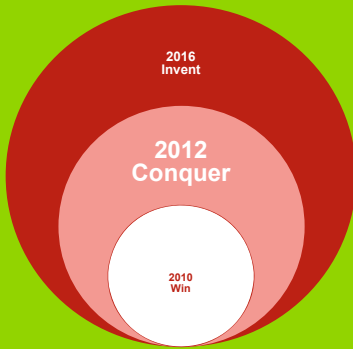
Conquer 2012 Strategy A Successful Step

Chapter 2

Conquer 2012: A Successful Step



(1) Objective of 26 new solution launches in the period July 2011 - December 2012.
(2) Objective of 6 to 8 new countries between 2010 and 2016.



Ramp-up of Two Organic Growth Drivers



New Solutions



Employee Benefits

End-2010 **69** programs

2011 / 2012 **+10**
new programs

Brazil



Germany



Mexico



Expense Management

End-2010 **16** programs

2011 / 2012 **+ 8**
new programs

Brazil



Brazil



Italy



Incentive & Reward

End-2010 **33** programs

2011 / 2012 **+ 10**
new programs

France



Spain



Ramp up of new solutions: expected contribution to 2013 L/L growth >2%

Focus on Ticket Cultura



Ticket Cultura A new solution in the Brazilian market



Chegou TICKET CULTURA®
o primeiro vale-cultura do **BRASIL**

A Ticket® está lançando o Ticket Cultura®, o cartão que vai proporcionar aos trabalhadores brasileiros e suas famílias o acesso à cultura do país.

Agora o trabalhador vai poder frequentar toda uma rede credenciada em cinemas, circos, teatros, museus, livrarias, e muito mais! **Ganha o trabalhador, ganham as empresas**, com a dedução do valor investido no Imposto de Renda, e o próprio país, com a geração de emprego e renda e a democratização cultural.

Acesse www.ticket.com.br
e saiba por que pioneirismo faz parte da nossa cultura!

Context

Recent **favorable new legislation** intended to promote employees' access to culture.

Tax
framework

Companies: exempt from payroll taxes (~45%). Tax credit for the amount given to employees, capped at 1% of the company's income tax.

Employees: exempt from income tax; contribution proportional to salary.

Objective

Broaden employees' **access to culture** : books, theater, museum, concert and movie tickets, and many other cultural products and services.

Face value

Up to 50 reais per employee per month (~€18).

Large potential addressed market, estimated at 1.5m beneficiaries in 2016
Expected ramp-up from 2014

"Frete" Market Overview



Fuel & Fleet Expense Management
Market in Brazil



Light vehicle
fleet segment

Full-time employee
drivers



Heavy vehicle
fleet segment

Full-time employee
truck drivers



Frete segment

Autonomous truck
drivers



A large untapped market

Estimated:
~ €25bn

Penetration rate:
~ 6%



Offering strong growth potential

- New measures to regulate the market through 2 levers

Control

- Regulatory requirement to use a "Frete" card for trip expenses
- Highway radar verification to collect fines

Incentive

- Up to 75% tax reduction when reported

NEW
in 2013

A large market, offering high growth potential due to recent regulatory change

Repom, Leader in the "Frete" Market



Nº1



Leadership position



- More than 20 years' expertise
- More than 100 clients (low attrition rate)

Strong IT capabilities



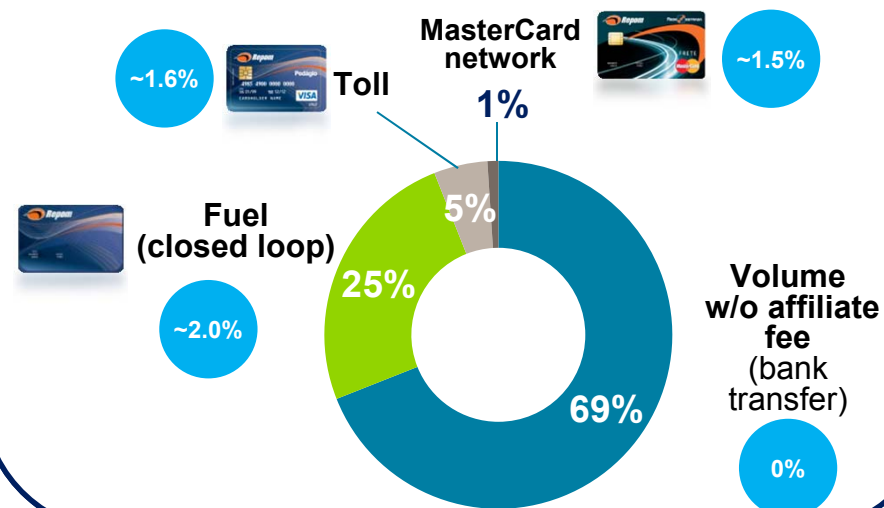
- Customized platform integrated with clients' logistics systems

Private network



- More than 900 affiliates (gas stations)

Business volume: €1bn in 2012e
of which ~€310m of issue volume⁽¹⁾



Client fee

~0.7%

Affiliate fee

%

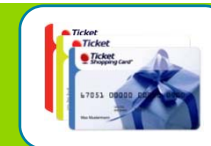
Average take-up rate of 1.3%-1.4%

Repom, the leader with the most advanced and customized offer
62% stake acquired for €53m



(1) Business volume represents the total amount loaded by clients on cards, of which 69% will become bank transfers with client fees but no affiliate fees. The volume without affiliate fees is excluded from issue volume. Rate : R\$2,51/€.

Creation of a Unique Player



Creation of a unique player covering all the expense management segments in Brazil

Focus on Ticket Plus Card



Market data

- **Description** : benefit for basic products like food or fuel, with a maximum face value⁽¹⁾ of €44 per employee per month
- **2016 expected addressed market** : 700,000 beneficiaries

2012 Edenred figures

- **Launch date**: March 2012
- **Affiliate network**: 11,000 merchants
- **Clients**: ~600
- **Beneficiaries**: 36,000

Ticket Plus card offers strong potential in the German market



(1) Maximum amount exempted from payroll taxes.

New Geographies



2011 Finland

- ▶ Opportunistic expansion
- ▶ 2 solutions launched : Ticket Mind & Body® and a meal voucher benefit



2013 Colombia

- ▶ Strategic expansion
- ▶ Existing benefits regulation



2012 Japan

- ▶ Strategic expansion
- ▶ Existing meal voucher solution



10 countries still under review

Objective of 6 to 8⁽¹⁾ new countries
between 2010 and 2016

Objective of a 1-2% contribution
to L/L issue volume growth
from 2015

Establish conditions to reach the volume growth target from 2015



(1) Of which Finland in 2011, Japan in 2012 and Colombia in 2013.

Focus on Japan and Colombia



Japan



39th country of
Edenred

Colombia



40th country of
Edenred

Key data

- ▶ **Acquisition in July 2012** of Barclay Vouchers, only player in the meal voucher market:
 - Issue volume of €100m in 2012
 - 130,000 beneficiaries

- ▶ **Acquisition in February 2013** of Big Pass, a major player in the benefits market :
 - Issue volume close to €100m in 2012
 - 180,000 beneficiaries

Tax Incentive

- ▶ Average face value of ~€70/month

- ▶ Average face value of ~€75/month

Network

- ▶ More than 30,000 affiliated restaurants

- ▶ More than 28,000 affiliated restaurants

Market

Addressable

- More than 60m urban workers

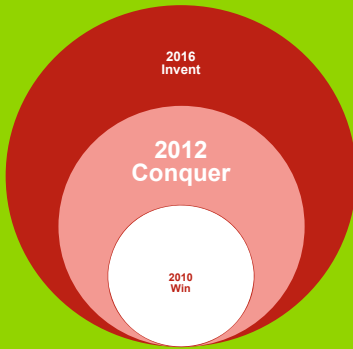
- Estimated at 10m urban workers

Penetration rate

- Penetration rate estimated at less than 1%

- Penetration rate estimated at 10%

Two markets offering strong potential in the years to come



The Shift to Digital



Shift to Digital by Region

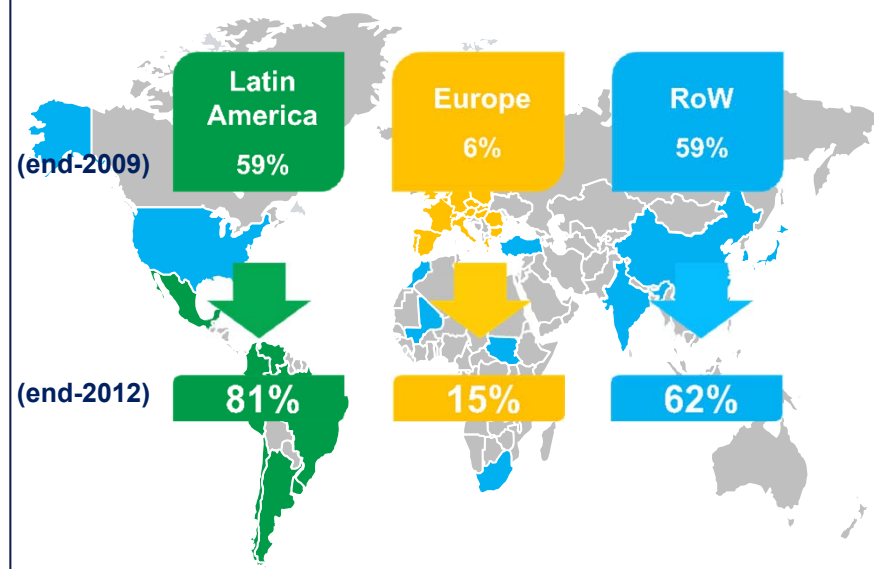


Digital issue volume



Status at end-2012

Digital issue volume as a % of total issue volume by geography



**A significant step forward in the shift to digital in 2012:
more than 50% of issue volume is now digital**

Focus on Latin America and Europe



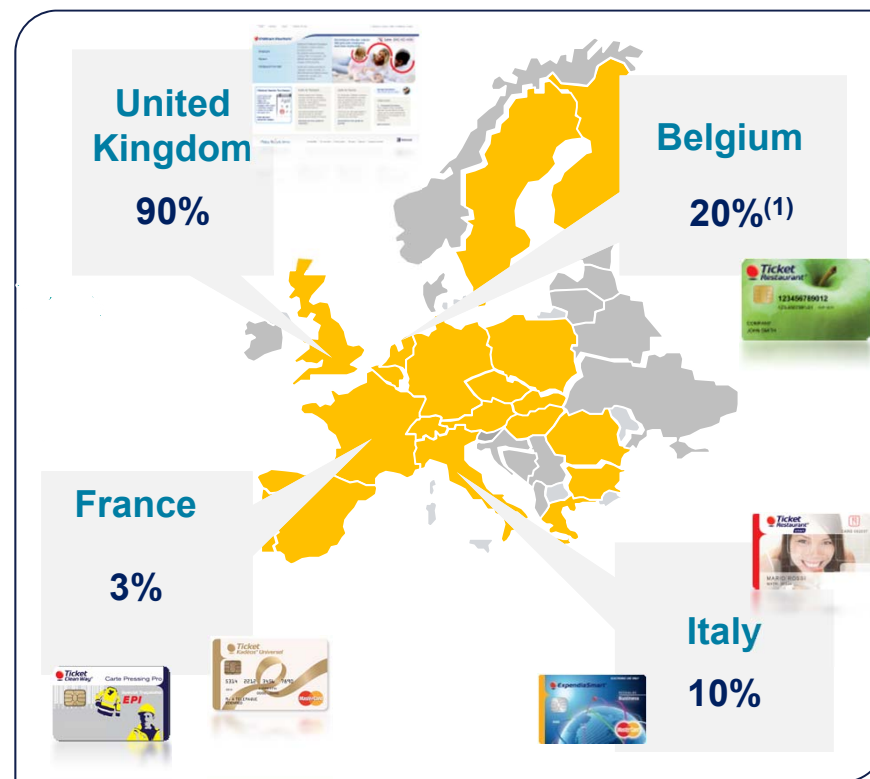
81%
digital
issue
volume

Latin America

15%
digital
issue
volume

Europe

Digital issue volume as a % of total issue volume by geography



Digital shift at an advanced stage in Latin America and well on its way in Europe

 (1) Number of beneficiaries signed to shift to digital at end-2012.

Change in Cost with Digital

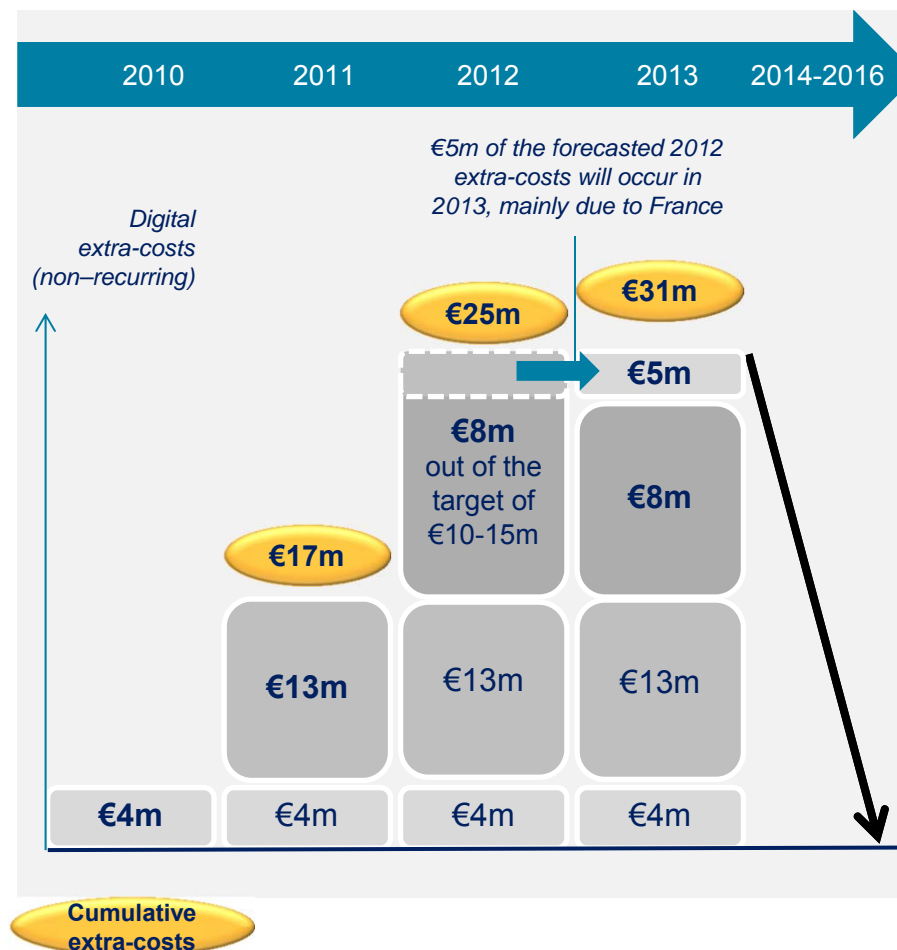


Change in costs at country level

Types of costs	Project phase	Ramp-up phase (2 to 4 years)	Post-transition
Digital project costs	↗	↘	-
Recurring digital costs	-	↗	→
Paper costs	→	→	↘

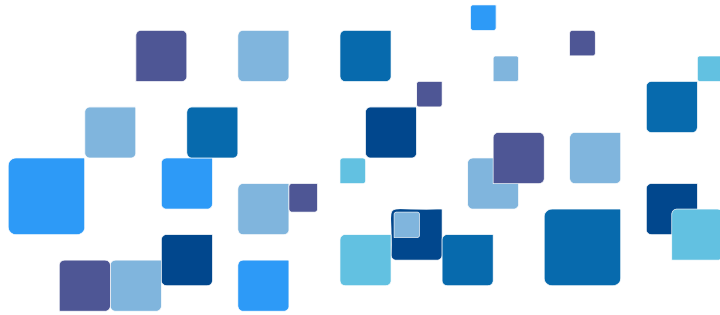
< 50% digital IV⁽¹⁾
> 50% digital IV

Digital project costs 2010-2013



Total extra digital costs unchanged, with €5m shifted to 2013 from 2012
Objective confirmed of 50% flow-through ratio excluding extra-costs

Digital: New Growth Territories



**Create new
volume
opportunities**

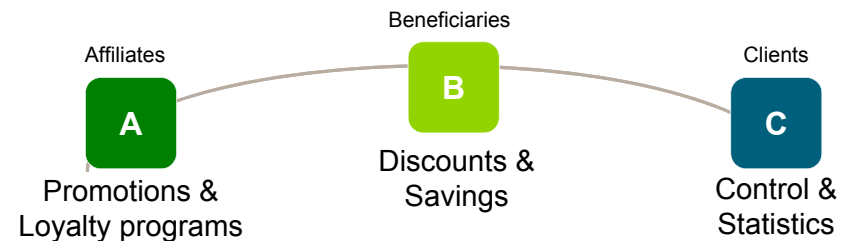
Improve existing solutions:
simpler solutions to address the untapped SMEs segment

Create new solutions:
thanks to tighter control of fund allocation



**Enhance
revenue
sources**

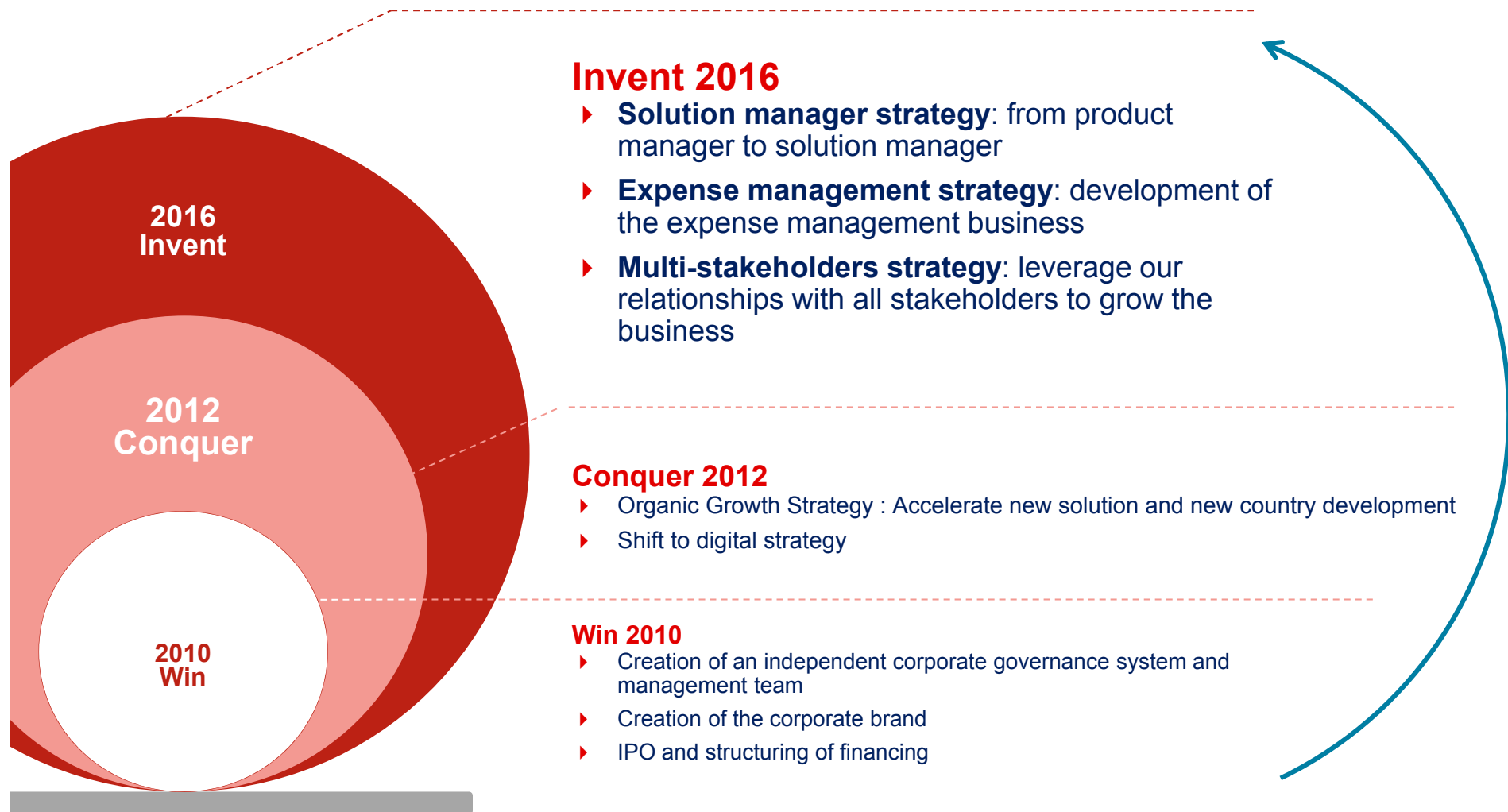
Offer new value-added services to all stakeholders



Digital will fuel innovation and future growth opportunities

Conclusion

Our Long-term Strategy



“Invent 2016”: New strategic step to leverage strong and sustainable growth
Confirmation of normalized⁽¹⁾ medium term target



(1) Normalized target: +6% to +14% L/L growth in issue volume ; L/L FFO growth over 10%. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

Appendices

Issue Volume

	Q1		Q2		Q3		Q4		FY 2012	
In € millions	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	659	666	617	613	512	524	810	817	2,598	2,620
Rest of Europe	1,148	1,127	1,232	1,157	1,112	1,103	1,278	1,259	4,770	4,646
Latin America	1,628	1,987	1,742	2,054	1,836	2,209	2,131	2,554	7,337	8,804
Rest of the world	119	129	120	132	120	163	125	163	484	587
TOTAL ISSUE VOLUME	3,554	3,909	3,710	3,956	3,580	3,999	4,344	4,793	15,188	16,657

	Q1		Q2		Q3		Q4		FY 2012	
In %	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	1.0%	2.7%	-0.6%	1.4%	2.4%	4.1%	0.8%	4.3%	0.8%	3.2%
Rest of Europe	-1.8%	-2.0%	-6.1%	-6.4%	-0.8%	-1.8%	-1.5%	-1.8%	-2.6%	-3.0%
Latin America	22.1%	22.1%	17.9%	21.5%	20.3%	19.9%	19.9%	21.6%	20.0%	21.3%
Rest of the world	8.4%	13.6%	10.3%	9.8%	36.2%	7.9%	29.6%	5.8%	21.2%	9.2%
TOTAL ISSUE VOLUME	10.0%	10.4%	6.6%	8.5%	11.7%	10.5%	10.3%	11.0%	9.7%	10.1%



* At constant scope of consolidation and exchange rates.

Focus on Issue Volume by Region

Issue volume L/L growth

	Q1	Q2	Q3	Q4	2012
Brazil	21.5%	23.8%	22.0%	18.3%	21.3%
Hispanic Latin America	23.1%	17.8%	16.7%	25.7%	21.2%
Total Latin America	22.1%	21.5%	19.9%	21.6%	21.3%

	Q1	Q2	Q3	Q4	2012
Western Europe	2.6%	-0.1%	4.0%	3.4%	2.5%
Central Europe	-17.3%	-22.8%	-20.7%	-16.8%	-19.4%
Total Europe	-0.3%	-3.8%	0.1%	0.5%⁽¹⁾	-0.9%⁽¹⁾

Rest of the World	13.6%	9.8%	7.9%	5.8%	9.2%
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TOTAL	10.4%	8.5%	10.5%	11.0%	10.1%
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► Latin America:

- **Brazil:** Strong momentum in **meal & food vouchers** (+20.9% L/L in 2012 of which +17.5% L/L in Q4) and **Ticket Car®** (+21.0% L/L in 2012 of which +20.2% L/L in Q4)
- **Hispanic Latin America:** Solid performance by all solutions (+19.8% L/L in 2012 of which +29.7% L/L in Q4 for **meal & food vouchers**, with strong growth for Navideños in Q4, and +23.6% L/L in 2012 of which +15.3% in Q4 for **Ticket Car®**)

► Europe:

- **France:** +4.7% L/L in meal vouchers in 2012 of which +6.2% in Q4
- **UK:** +3.1% L/L in 2012 in **Childcare Vouchers®** of which +1.6% in Q4
- **Italy:** +1.4% L/L in 2012 of which +5.0% in Q4
- **Hungary:** -82.4% L/L in 2012 of which -77.2% in Q4
- **Central Europe excluding Hungary:** +1.7% L/L in 2012 of which +4.0% in Q4



(1) Excluding Hungary, issue volume in Europe was up +2.4% in 2012, of which +3.5% in Q4.

Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	36	34	34	32	31	29	43	43	144	138
Rest of Europe	81	76	78	72	71	69	96	92	327	309
Latin America	94	113	100	115	107	122	113	129	414	479
Rest of the world	17	11	16	12	12	13	10	14	56	50
OPERATING REVENUE	227	234	229	231	221	233	263	278	940	976

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	-7.1%	2.5%	-3.3%	3.3%	-5.4%	7.4%	0.5%	9.6%	-3.6%	5.9%
Rest of Europe	-5.7%	-4.7%	-8.0%	-6.6%	-3.4%	-3.6%	-4.3%	-3.7%	-5.3%	-4.6%
Latin America	20.9%	20.9%	14.8%	18.8%	14.1%	16.1%	13.0%	16.8%	15.5%	18.0%
Rest of the world	-35.0%	6.1%	-30.7%	3.7%	8.4%	6.1%	33.9%	16.2%	-11.5%	7.3%
OPERATING REVENUE	2.8%	7.8%	1.0%	6.7%	5.4%	8.0%	5.4%	8.1%	3.7%	7.7%



* At constant scope of consolidation and exchange rates.

Focus on Operating Revenue by Region

L/L growth

	Q1	Q2	Q3	Q4	2012
Latin America	19.7%	19.9%	15.5%	16.3%	17.7%
Europe	-1.1%	-1.3%	-0.5%	1.7%	-0.2%
<i>Europe excl. Hungary</i>	2.4%	2.3%	3.1%	4.8%	3.2%
Rest of the World	14.1%	8.8%	10.7%	17.3%	12.7%
Operating revenue with issue volume	9.4%	9.2%	8.2%	9.2%	9.0%
Operating revenue without issue volume	0.3%	-4.3%	6.5%	2.8%	1.0%
Total Operating revenue	7.8%	6.7%	8.0%	8.1%	7.7%

Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	5	5	5	5	5	5	5	5	20	20
Rest of Europe	7	8	8	7	8	7	8	6	32	28
Latin America	9	10	9	9	9	10	9	10	36	39
Rest of the world	1	1	1	1	1	1	1	1	3	4
FINANCIAL REVENUE	22	24	23	22	24	23	23	22	92	91

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	0.6%	5.4%	-2.3%	1.1%	-4.0%	-0.8%	-2.7%	0.7%	-2.1%	1.6%
Rest of Europe	7.1%	3.8%	-14.2%	2.7%	-21.8%	-16.5%	-22.2%	-16.2%	-13.4%	-7.0%
Latin America	13.9%	15.1%	-1.1%	4.2%	14.4%	8.4%	10.3%	15.4%	9.5%	10.8%
Rest of the world	39.9%	59.5%	36.6%	51.1%	9.7%	16.0%	14.3%	17.6%	23.4%	33.4%
FINANCIAL REVENUE	9.3%	10.4%	-4.8%	4.5%	-2.6%	-2.1%	-4.0%	0.9%	-0.7%	3.2%



* At constant scope of consolidation and exchange rates.

Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY 2012	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	41	39	39	37	36	34	48	48	164	158
Rest of Europe	88	84	87	79	80	75	105	99	359	337
Latin America	102	123	109	124	116	133	123	138	450	518
Rest of the world	18	12	17	13	13	14	11	15	59	54
TOTAL REVENUE	249	258	251	253	245	256	286	300	1,032	1,067

In %	Q1		Q2		Q3		Q4		FY 2012	
	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	-6.1%	2.9%	-3.2%	3.0%	-5.2%	6.2%	0.1%	8.7%	-3.4%	5.3%
Rest of Europe	-4.6%	-4.0%	-8.6%	-5.8%	-5.4%	-5.0%	-5.8%	-4.7%	-6.1%	-4.9%
Latin America	20.3%	20.4%	13.5%	17.7%	14.1%	15.5%	12.8%	16.7%	15.0%	17.5%
Rest of the world	-32.2%	8.1%	-27.9%	5.7%	8.5%	6.8%	32.3%	16.3%	-9.6%	8.7%
TOTAL REVENUE	3.4%	8.0%	0.5%	6.5%	4.7%	7.0%	4.6%	7.5%	3.3%	7.3%



* At constant scope of consolidation and exchange rates.

EBIT

In € millions

	2011	2012	Change reported	Change L/L *
France	46	45	-2.4%	8.9%
Rest of Europe	111	95	-14.7%	-13.1%
Latin America	206	243	18.1%	20.1%
Rest of the world	3	3	ns	ns
Worldwide structures	-11	-19	ns	ns
EBIT	355	367	3.3%	8.7%



* At constant scope of consolidation and exchange rates.

Focus on EBIT by Region

In € millions

	2011	2012	Change reported	Change L/L*
Europe				
Operating EBIT	105	92	-12.1%	-8.1%
Financial EBIT	53	48	-9.1%	-3.7%
Total EBIT	158	140	-11.1%	-6.6%⁽¹⁾

	2011	2012	Change reported	Change L/L*
Latin America				
Operating EBIT	170	204	20.0%	22.1%
Financial EBIT	36	39	9.5%	10.8%
Total EBIT	206	243	18.1%	20.1%

(1) Excluding Hungary and digital extra costs, EBIT in Europe was up +2.8% in 2012.

** At constant scope of consolidation and exchange rates.*



Balance Sheet

<i>In € millions</i>	2010	2011	2012	<i>In € millions</i>	2010	2011	2012
Intangible assets	96	101	113	Total equity	(1,044)	(1,011)	(1,033)
Property, plant & equipment	40	55	87				
Other non-current assets	584	552	575	Provisions and deferred tax	121	139	146
Working capital assets	1,279	1,291	1,407	Working capital liabilities	3,528	3,634	3,863
Restricted cash	631	689	- 709				+
Cash & cash equivalents	1,557	1,533	1,473	Debt	1,582	1,459	1,388
Total assets	4,187	4,221	4,364	Total equity and liabilities	4,187	4,221	4,364

2,249

2,343

2,456

Number of weeks Issue Volume

8.4

8.0

7.7

Exchange rates

<i>1€ = X foreign currency</i>	Q4 2011 average rate	Q4 2012 average rate	2012 vs. 2011 Change (in %)	FY 2011 average rate	FY 2012 average rate	2012 vs. 2011 Change (in %)
Bolivar Fuerte (VEF)	7.21	6.87	-4.7%	7.38	6.82	-7.6%
Brazilian real (BRL)	2.42	2.66	+10.1%	2.33	2.51	+7.8%
Hungarian Forint (HUF)	302.53	284.37	-6.0%	279.21	289.31	+3.6%
Mexican Peso (MXN)	18.47	16.81	-9.0%	17.29	16.91	-2.2%
Romanian Leu (RON)	4.33	4.52	+4.4%	4.24	4.46	+5.2%
Sterling (GBP)	0.86	0.81	-5.8%	0.87	0.81	-6.6%
Turkish Lira (TRY)	2.47	2.33	-5.7%	2.33	2.31	-0.9%
US Dollar (USD)	1.35	1.30	-4.1%	1.39	1.29	-7.6%

Bolivar Devaluation Effect



Government Announcement (Feb. 8, 2013)

- ▶ Intention to devalue the official rate: 6.3VEF/\$ versus 4.3VEF/\$ previously
- ▶ Withdrawal of the Sitme system⁽¹⁾ (alternative official rate at 5.3VEF/\$, used by Edenred)

Impact on Edenred

P&L impact

▶ 2012 Pro Forma P&L:

2012 P&L	Reported	Pro Forma	Impact
Issue Volume	16,657	16,423	(234)
Revenue	1,067	1,053	(14)
EBIT	367	358	(9)
Recurring net profit after tax	208	205	(3)

Limited impact of -1.5% on Group EPS

Balance Sheet impact

- ▶ **Impact on Net Debt at Dec. 31, 2012:**
~ €(40)m
- ▶ **Adjusted funds from operations to adjusted net debt ratio restated for the devaluation:** estimated at 96%, consistent with the Group's strong investment grade rating.

For Edenred, which used the SITME rate, devaluation limited to 19%⁽²⁾



⁽¹⁾ A system allowing companies to exchange bolivares fuertes for US dollars at the rate of VEF 5.3/USD, used in many sectors of the economy.

⁽²⁾ Implicit devaluation vs. a headline devaluation of 46.5%.

Bolivar Devaluation Effect by Quarter

	Q1			Q2			Q3			Q4			FY 2012		
In € millions	Reported	Pro forma	Impact	Reported	Pro forma	Impact	Reported	Pro forma	Impact	Reported	Pro forma	Impact	Reported	Pro forma	Impact
Issue volume	3 909	3 860	(49)	3 956	3 901	(55)	3 999	3 941	(58)	4 793	4 721	(72)	16 657	16 423	(234)
Operating revenue	234	231	(3)	231	228	(3)	233	230	(3)	278	274	(4)	976	963	(13)
Financial revenue	24	24	(0)	22	22	(0)	23	22	(1)	22	22	(0)	91	90	(1)
TOTAL REVENUE	258	255	(3)	253	250	(3)	256	252	(4)	300	296	(4)	1 067	1 053	(14)

2013 Expected Calendar Effects

	Q1		Q2		Q3		Q4		2013	
	Nb of days	Var %	Nb of days	Var %	Nb of days	Var %	Nb of days	Var %	Nb of days	Var %
Europe	(2)	-2.8%	0	0.1%	1	0.8%	(1)	-1.4%	(2)	-0.8%
Latin America	(3)	-4.5%	0	0.4%	1	2.1%	1	1.5%	(0)	-0.1%
Rest of the world	(1)	-2.0%	(2)	-2.5%	(1)	-1.1%	(1)	-1.6%	(4)	-1.8%
TOTAL	(2)	-3.7%	0	0.2%	1	1.4%	0	0.2%	(1)	-0.5%



Methodology: weighted average number of days worked divided by issue volume, by quarter, 2013 vs. 2012.