

## Sustained growth in issue volume and revenue in first-quarter 2012

- **Issue volume up 10.4%\***, in line with the Group's annual growth target of 6% to 14%<sup>1</sup>, led by strong momentum in Latin America.
- **Operating revenue with issue volume up 9.4%\***, reflecting the strong performance delivered by the sales teams; revenue from businesses without issue volume stable for the period.
- **Financial revenue up 10.4%\***, lifted by growth in volumes and the slightly higher average investment rate.
- **Total revenue up 8.0%\*** to €258 million.

\*Like-for-like, year-on-year growth in the first quarter

(in € millions)	1 <sup>st</sup> quarter 2011	1 <sup>st</sup> quarter 2012	% Change	
			Reported	Like-for-like <sup>2</sup>
<b>Issue volume</b>	<b>3,554</b>	<b>3,909</b>	<b>+10.0%</b>	<b>+10.4%</b>
Operating revenue with issue volume	187	199	+6.4%	+9.4%
Operating revenue without issue volume	40	35	-13.5%	+0.3%
Total operating revenue	227	234	+2.8%	+7.8%
Financial revenue	22	24	+9.3%	+10.4%
<b>Total revenue</b>	<b>249</b>	<b>258</b>	<b>+3.4%</b>	<b>+8.0%</b>

<sup>1</sup> Normalized organic growth target for the 2010-2016 period. Normalized growth is the objective that management considers to be attainable if unemployment does not rise.

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

## FIRST-QUARTER 2012 ISSUE VOLUME UP 10.4% LIKE-FOR-LIKE

Issue volume amounted to **€3.9 billion** in the three months ended March 31, 2012, **an increase of 10.4% like-for-like** and of 10.0% as reported, reflecting the 0.3% positive effect of changes in scope of consolidation and the 0.7% negative currency effect for the period.

### Like-for-like growth in issue volume by region

<i>Like-for-like growth in issue volume</i>	Latin America	Europe	Rest of the world	TOTAL
1 <sup>st</sup> quarter 2012	+22.1%	-0.3%*	+13.6%	<b>+10.4%</b>

\*Excluding Hungary, like-for-like growth was 2.7% for the period.

- **Latin America: €2.0 billion in first-quarter issue volume**

Issue volume in **Latin America** rose by a strong **22.1% like-for-like** in the first quarter, driven by an excellent sales performance in a favorable macro-economic environment, as well as by the ramp-up of new solutions such as Ticket Restaurante® in Mexico (up 42.7% like-for-like) and Junaeb in Chile, a public social program for students (up 35.4% like-for-like).

**In Brazil**, issue volume increased by 21.5% like-for-like, with gains across the entire solutions portfolio, especially in the Ticket Car® expense management business (26.8% like-for-like volume growth).

Issue volume rose sharply in **Hispanic Latin America** as well, with a 23.1% overall increase reflecting favorable trends in every solution family. Ticket Restaurante® and Ticket Alimentación®, for example, rose 20.9% like-for-like over the period, while Ticket Car® saw issue volume climb 29.5%.

- **Europe: €1.8 billion in first-quarter issue volume**

Despite being impacted by the situation in Hungary<sup>3</sup>, like-for-like issue volume in **Europe** was stable for the quarter. Excluding Hungary, growth was **2.7% like-for-like**.

**In Western Europe**, issue volume rose by **2.6%** like-for-like in spite of an unfavorable economic environment, driven by increases in both penetration rates and face values in every market. In **France**, for example, Ticket Restaurant® customer gains helped to deliver a 2.7% increase in issue volume while in the **United Kingdom**, strong demand for the Childcare Voucher® solution impelled growth of 8.8%. In **Spain**, issue volume rose 4.6% in a challenging economy, thanks to higher Ticket Restaurante® penetration rates and the launch of the Ticket Garderia® and Ticket Transporte® solutions. Business was stable over the period in **Italy**, at a time of rising unemployment.

Business in **Central Europe** was impacted by the situation in **Hungary**, where issue volume fell by nearly 85%. Adjusted for Hungary, the region saw positive underlying trends, with a **3.2%** like-for-like increase in issue volume for the quarter. In **Romania**, the improvement that emerged in Q4 of 2011 continued this quarter, with 2.8% like-for-like growth over the period.

<sup>3</sup> Where legislation in favor of national companies was introduced in the local meal voucher market on January 1, 2012.

## FIRST-QUARTER 2012 TOTAL REVENUE UP 8.0% LIKE-FOR-LIKE

Total revenue corresponds to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing available cash). In the first quarter of 2012, it amounted to **€258 million**, an increase of **8.0% like-for-like** on the prior-year period.

## FIRST-QUARTER 2012 OPERATING REVENUE UP 7.8% LIKE-FOR-LIKE

Operating revenue totaled **€234 million**, representing a **like-for-like gain of 7.8%**. On a reported basis, the increase was 2.8% after taking into account:

- The 4.5% negative effect of changes in scope of consolidation, corresponding to the divestment of non-core businesses over the past year (notably Davidson Trahaire in Australia and the Workplace Benefits business), and the decision to stop issuing BtoC gift vouchers in France as from January 1, 2012.
- The 0.5% negative net currency effect, mainly due to the Brazilian real.

### Like-for-like growth in operating revenue by type of revenue

<i>Like-for-like growth in operating revenue</i>	With issue volume	Without issue volume	TOTAL
1 <sup>st</sup> quarter 2012	+9.4%	+0.3%	<b>+7.8%</b>

- **Operating revenue with issue volume** climbed by a robust **9.4% like-for-like** to €199 million in the first quarter. Performance by region tracked issue volume trends, with gains of nearly 20% in Latin America and of 2.4% in Europe excluding Hungary.

<i>Like-for-like growth in operating revenue with issue volume</i>	Latin America	Europe	Rest of the world	TOTAL
1st quarter 2012	+19.7%	-1.1%*	+14.1%	+9.4%

\*Excluding Hungary, like-for-like growth was 2.4% for the period.

- **Operating revenue without issue volume was stable in the first quarter**, at €35 million. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurring than other solutions. During the quarter, the sharp drop in this business in Germany reduced growth in total operating revenue in Europe by 2.1 points.

## FIRST-QUARTER 2012 FINANCIAL REVENUE UP 10.4% LIKE-FOR-LIKE

**Financial revenue** rose by **10.4% like-for-like** over the period, lifted by the growth in issue volumes and the increase in the average investment rate, thanks to decision to extend to longer maturities, primarily in Brazil, and slightly higher interest rates in the Rest of the world region.

## CONCLUSION

In the first quarter of 2012, **total revenue** rose by a robust **8.0%** like-for-like.

This trend reflected the solid operating performance in the businesses with issue volume, especially in Latin America. Despite the difficult economic environment, operations in Europe also delivered a slight increase, excluding the special case of Hungary. Lastly, the improvement in financial revenue also contributed to the quarter's good figures.

In this way, Edenred is pursuing **its commitment to strong and sustainable growth**.

## QUARTERLY INFORMATION

To the best of the Company's knowledge, no events or changes occurred during the first quarter of 2012 that could have a significant impact on the Group's financial position.

## UPCOMING EVENTS

May 15: Annual Shareholders' Meeting

July 18: Second-quarter revenue

August 30: First-half 2012 results

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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.*

*Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:*

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.).
- **Expense management** process (Ticket Car, Ticket Clean Way, Ticket Frete, 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 38 countries, with some 6,000 employees, nearly 580,000 companies and public sector clients, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% 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	
	2011	2012
France	659	666
Rest of Europe	1,148	1,127
Latin America	1,628	1,987
Rest of the world	119	129
<b>TOTAL ISSUE VOLUME</b>	<b>3,554</b>	<b>3,909</b>

In %	Q1	
	Change reported	Change L/L*
France	1.0%	2.7%
Rest of Europe	-1.8%	-2.0%
Latin America	22.1%	22.1%
Rest of the world	8.4%	13.6%
<b>TOTAL ISSUE VOLUME</b>	<b>10.0%</b>	<b>10.4%</b>

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

## Operating Revenue

In € millions	Q1	
	2011	2012
France	36	34
Rest of Europe	81	76
Latin America	93	113
Rest of the world	17	11
<b>OPERATING REVENUE</b>	<b>227</b>	<b>234</b>

In %	Q1	
	Change reported	Change L/L*
France	-7.1%	2.5%
Rest of Europe	-5.7%	-4.7%
Latin America	20.9%	20.9%
Rest of the world	-35.0%	6.1%
<b>OPERATING REVENUE</b>	<b>2.8%</b>	<b>7.8%</b>

\* At constant scope of consolidation and exchange rates

## Financial Revenue

In € millions	Q1	
	2011	2012
France	5	5
Rest of Europe	7	8
Latin America	9	10
Rest of the world	1	1

<b>Financial Revenue</b>	<b>22</b>	<b>24</b>
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In %	Q1	
	Change reported	Change L/L*
France	0.6%	5.4%
Rest of Europe	7.1%	3.8%
Latin America	13.9%	15.1%
Rest of the world	39.9%	59.5%

<b>Financial Revenue</b>	<b>9.3%</b>	<b>10.4%</b>
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\* At constant scope of consolidation and exchange rates

## Total Revenue

In € millions	Q1	
	2011	2012
France	41	39
Rest of Europe	88	84
Latin America	102	123
Rest of the world	18	12
<b>Total Revenue</b>	<b>249</b>	<b>258</b>

In %	Q1	
	Change reported	Change L/L*
France	-6.1%	2.9%
Rest of Europe	-4.6%	-4.0%
Latin America	20.3%	20.4%
Rest of the world	-32.2%	8.1%
<b>Total Revenue</b>	<b>3.4%</b>	<b>8.0%</b>

\* At constant scope of consolidation and exchange rates