

## Good performance in first-quarter 2013: 9.8% organic growth in issue volume and a 6.3% increase in revenue

- **Issue volume up 9.8% to €4.2 billion** in the first quarter, reflecting:
  - Strong performance in **Latin America**, up 18.8%.
  - Stable business in **Europe**, down 0.3%, despite negative calendar effects.
  - Positive momentum in the **Rest of the world**, up 9.6%.
- **Total revenue rose by 6.3% to €260 million** over the period, illustrating:
  - An **8.0% increase in operating revenue with issue volume**<sup>1</sup>.
  - A good performance from businesses without issue volume<sup>2</sup>.
  - A **6.3% decline in financial revenue**, impacted by the decrease in reference rates in most countries.
- Edenred **confirms its objective**<sup>3</sup> of **6% to 14% growth in issue volume per year over the medium term**.

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

<i>(in € millions)</i>	First quarter 2012	First quarter 2013	% change	
			Reported	Like-for-like <sup>4</sup>
<b>Issue volume</b>	<b>3,909</b>	<b>4,151</b>	<b>+6.2%</b>	<b>+9.8%</b>
<i>Operating revenue with issue volume</i>	199	207	+3.9%	+8.0%
<i>Operating revenue without issue volume</i>	35	32	-8.5%	+4.8%
Total operating revenue	234	239	+2.0%	+7.5%
Financial revenue	24	21	-11.2%	-6.3%
<b>Total revenue</b>	<b>258</b>	<b>260</b>	<b>+0.8%</b>	<b>+6.3%</b>

<sup>1</sup> Corresponds to fees paid on prepaid service vouchers.

<sup>2</sup> Corporate marketing and incentive consulting services.

<sup>3</sup> Normalized like-for-like growth target for the period 2010-2016. Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise.

<sup>4</sup> At constant scope of consolidation and exchange rates (corresponding to organic growth).

## FIRST-QUARTER 2013 ISSUE VOLUME UP 9.8% LIKE-FOR-LIKE

Issue volume rose by **9.8% like-for-like** to **€4,151 million** in the first quarter. The reported increase was 6.2%, reflecting the 2.1% positive impact of changes in scope of consolidation<sup>5</sup> and a 5.7% negative currency effect over the period.

<i>Like-for-like growth in issue volume by region</i>	<b>First quarter 2013</b>
Latin America	+18.8%
Europe	-0.3%
Rest of the world	+9.6%
<b>TOTAL</b>	<b>+9.8%</b>

- **Latin America: €2.2 billion in first-quarter issue volume**

In **Latin America**, issue volume rose **18.8% like-for-like**, led by the favorable economic environment and the still strong sales performance, and despite a high basis of comparison.

In **Brazil**, issue volume increased by **16.9% like-for-like** in the first quarter, reflecting the solid performance in the Ticket Restaurante® and Ticket Alimentação solutions (up 15.1% like-for-like). The Ticket Car expense management business continued to enjoy very positive momentum, with a 23.7% like-for-like increase in issue volume.

Issue volume rose by **21.8% like-for-like** in **Hispanic Latin America**, illustrating the solid like-for-like performances delivered by Ticket Restaurante® and Ticket Alimentación, up 24.9%, and Ticket Car, up 11.6% like-for-like.

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

Issue volume was stable in **Europe (down 0.3% like-for-like)**, despite the challenging economic environment, shaped in particular by a decline in number of people in work, and negative calendar effects (2.8% fewer working days during the period).

Business was stable in **France (down 0.2% like-for-like)**, thanks in particular to new client wins for Ticket Restaurant®, whose issue volume rose by 2.8% during the quarter. The gift vouchers business, which is more cyclical, reported a 9.4% like-for-like decline.

Issue volume in **Belgium also increased** in the meal vouchers business, which rose by 2.2% like-for-like. Business in **Italy** remained impacted by rising unemployment, resulting in a **3.3% like-for-like decline**.

- **Rest of the world: issue volume of €159 million in the first quarter**

Issue volume in the **Rest of the world** rose by **9.6% like-for-like** over the period, led by solid growth in **Turkey**, the primary contributor to the region's issue volume. Reported growth figures for the quarter include the recent acquisition in **Japan**.

<sup>5</sup> Including the acquisitions of Comprocard (July 2012) and Repom (March 2013) in Brazil; Barclay Vouchers (July 2012) in Japan; Big Pass (February 2013) in Colombia.

## FIRST-QUARTER 2013 TOTAL REVENUE UP 6.3% 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 2013, it amounted to **€260 million**, an increase of **6.3% like-for-like** over the prior-year period. Reported growth was 0.8%, after the positive 0.1% impact from changes in the scope of consolidation and the negative 5.6% currency effect.

- **Operating revenue up 7.5% like-for-like in the first quarter**

First-quarter 2013 operating revenue totaled **€239 million**, representing an increase of **7.5% like-for-like**. On a reported basis, the increase was 2.0% after taking into account:

- The 0.3% increase from **changes in scope of consolidation**, which included i) the 1.9% positive impact of the acquisitions of meal voucher issuers in Brazil (Comprocard), Japan (Barclay Vouchers) and Colombia (Big Pass), as well as the leader in the Brazilian frete market<sup>6</sup> (Repom)<sup>7</sup>; and ii) a negative 1.6% impact mainly from the divestment of Tintelingen<sup>8</sup> in the Netherlands.
- The negative 5.8% **currency effect**, primarily related to the decline in the Brazilian real against the euro and the devaluation of the Bolivar Fuerte in Venezuela, announced on February 8, 2013.

<i>Like-for-like growth in operating revenue by type of revenue</i>	<b>First quarter 2013</b>
With issue volume	+8.0%
Without issue volume	+4.8%
<b>TOTAL</b>	<b>+7.5%</b>

- **Operating revenue with issue volume climbed by 8.0% like-for-like** to €207 million in the first quarter. The improvement reflected the good overall performance, as well as i) the growing contribution from expense management solutions (up 19.0% like-for-like over the quarter), whose take-up rate<sup>9</sup> is lower; and ii) the pressure on client fees observed in Brazil in third-quarter 2012.

<i>Like-for-like growth in operating revenue with issue volume</i>	<b>First quarter 2013</b>
Latin America	+15.0%
Europe	-0.1%
Rest of the world	+7.4%
<b>TOTAL</b>	<b>+8.0%</b>

- **Operating revenue without issue volume** rose by **4.8%** over the period, to **€32 million**. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurrent than the Group's other solutions.

<sup>6</sup> Brazil's "frete" market covers all the costs incurred by major industrial groups and transportation companies for the outsourced delivery of goods by independent truck drivers.

<sup>7</sup> Comprocard and Barclay Vouchers have been consolidated since July 2012; Big Pass since February 2013 and Repom since March 2013.

<sup>8</sup> A business without issue volume sold on January 1, 2013.

<sup>9</sup> Ratio of operating revenue with issue volume to total issue volume.

- **Financial revenue down 6.3% like-for-like in the first quarter**

**Financial revenue** stood at €21 million for the period, **down 6.3% like-for-like** due to the decline in reference rates in most countries.

## CONCLUSION

In the first quarter of 2013, **total revenue** rose by **6.3%** like-for-like reflecting the good performance of **operating revenue with issue volume (8.0%)** in Latin America and in the Rest of the World. Business in Europe was stable, despite negative calendar effects and a difficult economic environment.

**Financial revenue** declined by **6.3%** like-for-like, reflecting the lower market reference rates in most countries.

**The Group reaffirms its objective<sup>10</sup> of 6% to 14% of issue volume organic growth per year over the medium term.**

## QUARTERLY INFORMATION

### Material transactions and events of the period

On January 9, 2013, Edenred announced the **Brazilian** launch of **Ticket Cultura**, the first card that enables company employees to purchase cultural goods and services. Based on the Ticket Restaurant<sup>®</sup> and Ticket Alimentación model and developed in card format, Ticket Cultura broadens employees' access to culture. The solution takes advantage of favorable legislation<sup>11</sup> that exempts companies from payroll and other taxes. Ticket Cultura will have a face value of 50 Brazilian reais per employee per month.

As part of its geographic expansion objective<sup>12</sup>, Edenred announced on February 6, 2013 that it had **entered the Colombian market** by acquiring Big Pass, the country's second largest local provider of employee benefits solutions, with more than 20% of the market. It offers a full range of diversified solutions including food vouchers, gift vouchers and transportation vouchers. With 3,000 clients, 180,000 beneficiaries and 28,000 affiliated merchants, Big Pass reported issue volume of nearly €100 million in 2012. Colombia represents the Group's **40<sup>th</sup> host country**.

Following the Venezuelan government's early-February 2013 decision to **devalue the Bolivar Fuerte** (VEF), the 2013 consolidated financial statements will be prepared on the basis of the official rate of VEF 6.3 to the US dollar, compared with a rate of VEF 5.3 per dollar in 2012. In 2013, this 19% devaluation will have the following effects: around -1.4% on issue volume, -1.3% on revenue, -2.4% on Ebit and -1.5% on recurring profit after tax, Group share.

On February 28, Edenred completed the acquisition of **Repom in Brazil**. Announced on December 21, 2012, the acquisition of a 62% stake in Repom for €53 million enables the Group to accelerate its development in the high-potential "frete"<sup>13</sup> market, which is estimated at nearly €25 billion. Backed by expertise acquired over the past 20 years, a portfolio of more than 100 clients and a network of 900 service stations, Repom is the leader in the Brazilian "frete" market.

<sup>10</sup> Normalized growth target for the 2010-2016 period. Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise.

<sup>11</sup> The law's regulations will be defined by the executive branch between March and June 2013.

<sup>12</sup> Objective of expanding into six to eight new countries between 2010 and 2016.

<sup>13</sup> Brazil's "frete" market covers all the costs incurred by major industrial groups and transportation companies for the outsourced delivery of goods by independent truck drivers.

## Financial position

In its report dated March 26, 2013, Standard & Poor's confirmed Edenred's Strong Investment Grade<sup>14</sup> rating, which the Group has held since June 2010.

## UPCOMING 2013 EVENTS

May 24: Annual Shareholders' Meeting  
July 24: First-half 2013 results  
October 16: Third-quarter 2013 revenue  
November 12: Investor Day

*Edenred, which invented the Ticket Restaurant<sup>®</sup> 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<sup>®</sup>, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management** (Ticket Car, Ticket Clean Way, Repom, 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 nearly 6,000 employees, nearly 610,000 companies and public sector customers, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% was generated in emerging markets.*

*Ticket Restaurant<sup>®</sup> and all other tradenames of Edenred programs and services are registered trademarks of Edenred SA.*

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<sup>14</sup> The ratio of adjusted funds from operations to adjusted net debt, determined by the Standard & Poor's method, must be above 30% at any time to maintain a strong investment grade rating.

## Appendices

### Issue Volume

In € millions	Q1	
	2012	2013
France	666	665
Rest of Europe	1,127	1,124
Latin America	1,987	2,203
Rest of the world	129	159
<b>TOTAL ISSUE VOLUME</b>	<b>3,909</b>	<b>4,151</b>

In %	Q1	
	Change reported	Change L/L*
France	-0.2%	-0.2%
Rest of Europe	-0.3%	-0.3%
Latin America	10.9%	18.8%
Rest of the world	23.8%	9.6%
<b>TOTAL ISSUE VOLUME</b>	<b>6.2%</b>	<b>9.8%</b>

\*At constant scope of consolidation and exchange rates.

## Operating Revenue

In € millions	Q1	
	2012	2013
France	34	34
Rest of Europe	76	74
Latin America	113	118
Rest of the world	11	13
<b>OPERATING REVENUE</b>	<b>234</b>	<b>239</b>

In %	Q1	
	Change reported	Change L/L*
France	2.3%	1.2%
Rest of Europe	-3.3%	1.3%
Latin America	4.1%	13.6%
Rest of the world	17.1%	8.1%
<b>OPERATING REVENUE</b>	<b>2.0%</b>	<b>7.5%</b>

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

## Financial Revenue

In € millions	Q1	
	2012	2013
France	5	5
Rest of Europe	8	6
Latin America	10	9
Rest of the world	1	1
<b>Financial Revenue</b>	<b>24</b>	<b>21</b>

In %	Q1	
	Change reported	Change L/L*
France	5.3%	5.3%
Rest of Europe	-24.5%	-21.0%
Latin America	-9.3%	-0.6%
Rest of the world	-9.9%	-4.0%
<b>Financial Revenue</b>	<b>-11.2%</b>	<b>-6.3%</b>

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

## Total Revenue

In € millions	Q1	
	2012	2013
France	39	40
Rest of Europe	84	80
Latin America	123	127
Rest of the world	12	13
<b>Total Revenue</b>	<b>258</b>	<b>260</b>

In %	Q1	
	Change reported	Change L/L*
France	2.6%	1.7%
Rest of Europe	-5.3%	-0.8%
Latin America	3.1%	12.4%
Rest of the world	15.1%	7.2%
<b>Total Revenue</b>	<b>0.8%</b>	<b>6.3%</b>

\*At constant scope of consolidation and exchange rates.