

October 13, 2015

## REVENUE FOR THE FIRST NINE MONTHS OF 2015

Like-for-like growth in issue volume of 8.7%

- **Sustained like-for-like performance over the first nine months of 2015:**
  - **Issue volume up 8.7% like-for-like to €13,290 million**, reflecting dynamic growth in Latin America (up 13.0%), a good performance in Europe (up 3.7%) and strong growth in the Rest of the World (up 15.1%).
  - **Total revenue up 6.8% to €782 million**, reflecting a **7.8% rise in operating revenue with issue volume** and stable financial revenue.
- **Negative currency effects in the third quarter**
- **Outlook**
  - In light of recent trends in the currency markets, the Group has adjusted its **full-year 2015 EBIT guidance**, which now stands at between **€340 million and €355 million**<sup>1</sup>.
  - Edenred confirms its policy of **allocating free cash flow on a balanced basis** to the payment of dividends, for around 90% of recurring net profit after tax, and to the financing of targeted acquisitions, as well as its annual like-for-like growth targets:
    - **8% to 14% growth in issue volume**
    - An **operating flow-through ratio**<sup>2</sup> of more than **50%**
    - More than **10% growth in funds from operations**<sup>3</sup> (FFO)

<i>(in € millions)</i>	First nine months 2014	First nine months 2015	% change	
			Reported	Like-for-like <sup>4</sup>
<b>Issue volume</b>	<b>12,640</b>	<b>13,290</b>	<b>+5.2%</b>	<b>+8.7%</b>
Operating revenue with IV <sup>5</sup>	605	621	+2.6%	+7.8%
Operating revenue without IV	79	109	+37.9%	+4.9%
Financial revenue	56	52	-6.3%	-0.5%
<b>Total revenue</b>	<b>740</b>	<b>782</b>	<b>+5.6%</b>	<b>+6.8%</b>

<sup>1</sup> Compared to a range of between €365 million and €380 million as published on July 24, 2015.

<sup>2</sup> Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

<sup>3</sup> Before non-recurring items.

<sup>4</sup> At constant scope of consolidation and exchange rates.

<sup>5</sup> Issue volume.

## Issue volume up 8.7% like-for-like at €13.3 billion

Issue volume for the first nine months of the year totaled **€13,290 million, up 8.7%** like-for-like (up **7.0%** in the third quarter), in line with the annual organic growth target of between 8% and 14%.

Reported growth stood at 5.2% for the period, after taking into account:

- The 0.9% positive impact from changes in the scope of consolidation, which included the acquisitions of Bonus (Brazil) and Nets Prepaid (Finland).
- The 4.4% negative currency effect in the period, primarily due to the 11.8% decline in the Brazilian real against the euro.

### • Issue volume by region

Like-for-like growth	First-quarter 2015	Second-quarter 2015	Third-quarter 2015	First nine months 2015
Latin America	+17.3%	+13.4%	+9.0%	+13.0%
Europe	+2.7%	+4.3%	+4.1%	+3.7%
Rest of the World	+16.0%	+16.9%	+12.6%	+15.1%
<b>TOTAL</b>	<b>+10.0%</b>	<b>+9.3%</b>	<b>+7.0%</b>	<b>+8.7%</b>

In **Latin America**, issue volume for the first nine months of the year was **up 13.0%** like-for-like at **€6.6 billion** (up 9.0% in the third quarter).

In **Brazil**, issue volume for the first nine months rose by 9.7% like-for-like in a difficult economic environment. Despite a sudden, sharp rise in unemployment<sup>6</sup>, issue volume for Employee Benefits solutions continued to grow, up 5.8% like-for-like and up 2.0% in the third quarter. Expense Management solutions enjoyed very strong 24.7% like-for-like growth, including 20.2% growth in the third quarter, reflecting the market's significant growth potential.

In **Hispanic Latin America**, issue volume for the first nine months was up 19.1% like-for-like, attesting to a good performance in the Employee Benefits segment (up 17.5% like-for-like and up 13.2% in the third quarter) and in Expense Management (up 21.0% like-for-like and up 17.6% in the third quarter). **Mexico**, Edenred's biggest market in the region, continued to deliver robust organic growth (up 16.8% over the period and up 10.0% in the third quarter), despite a tough comparison basis for the business since June<sup>7</sup>.

In **Europe**, issue volume for the first nine months of 2015 came out at **€6.1 billion, up 3.7%** like-for-like (up 4.1% in the third quarter).

**France** reported 3.6% like-for-like growth over the period, reflecting solid growth in the Ticket Restaurant<sup>®</sup> meal voucher business (up 4.2% like-for-like and up 3.9% in the third quarter). Edenred

<sup>6</sup> Unemployment rate in Brazil was close to 8% at the end of August 2015 versus 4% at the end of December 2014 (source: Instituto Brasileiro de Geografia e Estatística).

<sup>7</sup> Following favorable new regulations introduced in 2014.

continues to lead the shift to digital in France, with a share of around two-thirds of the digital meal voucher market. Around 30% of Ticket Restaurant® card users relate to new client wins.

In **Italy**, the 2.6% like-for-like rise in private sector issue volume over the period more than offset the decrease in issue volume in the public sector, as expected. Issue volume growth accelerated in **Central Europe** (up 6.8% like-for-like over the period and up 9.0% in the third quarter), thanks to a more favorable economic environment.

In the **United Kingdom**, the Childcare Vouchers® business rose by 3.1% like-for-like over the period and by 4.8% in the third quarter.

Issue volume in the **Rest of the World** rose by **15.1%** like-for-like over the first nine months of 2015. This performance was led by strong growth in **Turkey**, the region's primary contributor.

### Total revenue up 6.8% like-for-like at €782 million

Like-for-like growth	First-quarter 2015	Second-quarter 2015	Third-quarter 2015	First nine months 2015
Operating revenue with issue volume	+9.0%	+9.2%	+5.3%	+7.8%
Operating revenue without issue volume	+4.0%	+3.7%	+6.9%	+4.9%
Financial revenue	+2.7%	-2.7%	-1.6%	-0.5%
<b>Total revenue</b>	<b>+8.0%</b>	<b>+7.7%</b>	<b>+4.9%</b>	<b>+6.8%</b>

**Total revenue** for the first nine months of 2015 amounted to **€782 million**, representing a like-for-like increase of **6.8%** over the prior-year period. Total revenue comprises operating revenue with issue volume (up 7.8% like-for-like), operating revenue without issue volume (up 4.9% like-for-like) and financial revenue (down 0.5% like-for-like).

On a reported basis, the period-on-period change was an increase of **5.6%**, after taking into account the 3.4% positive impact from changes in the scope of consolidation and the 4.6% negative currency effect due to the unfavorable changes in emerging market currencies, particularly the Brazilian real, in the third quarter.

- **Operating revenue with issue volume up 7.8% like-for-like**

**Operating revenue with issue volume** amounted to **€621 million** in the first nine months of the year, up **7.8%** like-for-like (up 5.3% in the third quarter).

The difference between growth in issue volume and growth in operating revenue with issue volume, which results from various mix effects (type of solution, country, contract), was 90 bp in the nine months to September 30. The smaller difference over the period reflects the rise in client fees in several countries and the withdrawal from some large but low-margin contracts. This difference at end-September 2015 is lower than the structural 150 bp difference expected in the medium term, but in-line with the 100 bp difference expected for the year 2015.

## Operating revenue with issue volume by region

Like-for-like growth	First-quarter 2015	Second-quarter 2015	Third-quarter 2015	First nine months 2015
Latin America	+14.8%	+14.5%	+8.0%	+12.2%
Europe	+3.2%	+3.3%	+1.6%	+2.7%
Rest of the World	+13.2%	+11.8%	+9.8%	+11.5%
<b>TOTAL</b>	<b>+9.0%</b>	<b>+9.2%</b>	<b>+5.3%</b>	<b>+7.8%</b>

- **Financial revenue stable like-for-like**

**Financial revenue** was virtually stable over the period, at **€52 million** (down 0.5% like-for-like and down 1.6% in the third quarter), in line with the stability expected for the year as a whole. This reflects a solid 12.6% like-for-like increase in **Latin America** and a 14.6% like-for-like decline in **Europe**, driven by interest rate trends in the two regions.

## CONCLUSION

In the first nine months of 2015, Edenred delivered a solid performance with **like-for-like issue volume growth of 8.7%**. Latin America recorded like-for-like growth of 13.0% for the period, while the positive trend continued in Europe, with 3.7% like-for-like growth.

**Total revenue** over the period was **up 6.8% like-for-like** on the back of solid 7.8% growth in operating revenue with issue volume and virtually stable financial revenue.

The third quarter saw unfavorable changes in **emerging market currencies**, particularly the Brazilian real against the euro.

## OUTLOOK

**Organic issue volume growth in the fourth quarter** is expected to follow the trends observed in the third quarter, both for Brazil and for the Group as a whole.

In light of recent trends in emerging market currencies and particularly the Brazilian real, **the Group's full-year 2015 EBIT target** is now **between €340 million and €355 million<sup>8</sup>**.

**The Group confirms its annual like-for-like growth targets:**

- 8% to 14% annual growth in issue volume
- An operating flow-through ratio of more than 50%
- More than 10% annual organic growth in funds from operations (FFO)

<sup>8</sup> Compared to a range of between €365 million and €380 million as published on July 24, 2015, assuming an average full-year exchange rate of BRL 3.39 = €1. The revised full-year 2015 EBIT target assumes an average full-year exchange rate of BRL 3.76 = €1.

Edenred confirms its policy of allocating free cash flow on a **balanced basis** to the **payment of dividends**, for more than 90% of recurring net profit after tax, and to the financing of **targeted acquisitions**.

## QUARTERLY INFORMATION

### Appointment of Bertrand Dumazy as Chairman and Chief Executive Officer of Edenred

The Board of Directors of Edenred announced on September 11 the appointment of Bertrand Dumazy as the Group's Chairman and Chief Executive Officer.

Bertrand Dumazy, 44, began his career as a consultant at Bain & Company, first in Paris and later in Los Angeles. He then worked as the Investment Director of BC Partners before founding Constructeo, a collaborative online platform dedicated to project management for the construction industry. In 2002, he joined the Neopost group, which specializes in mail handling and digital communication solutions. Initially head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer of Neopost France in 2005 and then Chief Financial Officer for the Neopost group in 2008. Three years later he became Chairman and Chief Executive Officer of Deutsch, world leader in high performance connectors, a position he held until the group was acquired by TE Connectivity. In 2012, he joined Materis, a subsidiary of Wendel, as Senior Vice-President of the group and CEO of Cromology (formerly Materis Paints), a global player in the decorative paint sector. Over the past three years, Bertrand Dumazy has implemented a number of major initiatives to boost sales, foster innovation and increase profitability at the company, where he currently serves as Chairman and Chief Executive Officer.

Bertrand Dumazy is a graduate of ESCP Europe with an MBA from Harvard Business School.

He will take up his position at Edenred on **October 26**.

## UPCOMING EVENTS

February 11, 2016: Full-year 2015 results

April 14, 2016: First-quarter 2016 revenue

May 4, 2016: Annual Shareholders' Meeting

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**Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically 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 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 Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

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## Appendices

### Issue volume

In € millions	Q1		Q2		Q3		YTD	
	2014	2015	2014	2015	2014	2015	2014	2015
France	713	735	662	696	592	614	1,967	2,045
Rest of Europe	1,302	1,346	1,318	1,395	1,275	1,353	3,895	4,094
Latin America	1,902	2,284	2,122	2,274	2,289	2,030	6,313	6,588
Rest of the world	145	188	156	192	164	183	465	563
<b>Total</b>	<b>4,062</b>	<b>4,553</b>	<b>4,258</b>	<b>4,557</b>	<b>4,320</b>	<b>4,180</b>	<b>12,640</b>	<b>13,290</b>

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	3.1%	3.1%	5.1%	4.5%	3.7%	3.3%	4.0%	3.6%
Rest of Europe	3.3%	2.4%	5.9%	4.2%	6.2%	4.5%	5.1%	3.7%
Latin America	20.1%	17.3%	7.2%	13.4%	-11.3%	9.0%	4.4%	13.0%
Rest of the world	30.0%	16.0%	23.4%	16.9%	11.2%	12.6%	21.1%	15.1%
<b>Total</b>	<b>12.1%</b>	<b>10.0%</b>	<b>7.0%</b>	<b>9.3%</b>	<b>-3.2%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>8.7%</b>

## Operating revenue with issue volume

In € millions	Q1		Q2		Q3		YTD	
	2014	2015	2014	2015	2014	2015	2014	2015
France	30	31	28	30	27	26	85	87
Rest of Europe	66	68	67	71	63	66	196	205
Latin America	91	104	100	105	109	91	300	300
Rest of the world	7	10	8	9	9	10	24	29
<b>Total</b>	<b>194</b>	<b>213</b>	<b>203</b>	<b>215</b>	<b>208</b>	<b>193</b>	<b>605</b>	<b>621</b>

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	4.1%	2.9%	6.4%	2.7%	-3.6%	-2.5%	2.4%	1.1%
Rest of Europe	3.9%	3.3%	4.7%	3.6%	5.3%	3.4%	4.6%	3.5%
Latin America	14.3%	14.8%	4.5%	14.5%	-15.9%	8.0%	0.1%	12.2%
Rest of the world	28.4%	13.2%	17.9%	11.8%	8.0%	9.8%	17.6%	11.5%
<b>Total</b>	<b>9.7%</b>	<b>9.0%</b>	<b>5.3%</b>	<b>9.2%</b>	<b>-6.9%</b>	<b>5.3%</b>	<b>2.6%</b>	<b>7.8%</b>



## Operating revenue without issue volume

In € millions	Q1		Q2		Q3		YTD	
	2014	2015	2014	2015	2014	2015	2014	2015
France	5	6	6	20	5	11	16	37
Rest of Europe	11	11	9	8	8	9	28	28
Latin America	5	6	7	7	6	6	18	19
Rest of the world	5	8	5	9	7	8	17	25
<b>Total</b>	<b>26</b>	<b>31</b>	<b>27</b>	<b>44</b>	<b>26</b>	<b>34</b>	<b>79</b>	<b>109</b>

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	8.3%	10.6%	n/a	-0.7%	n/a	-4.4%	n/a	2.0%
Rest of Europe	-7.2%	-15.0%	-0.1%	-3.1%	4.2%	-0.8%	-1.3%	-6.7%
Latin America	24.4%	27.6%	2.2%	15.4%	-11.9%	18.8%	4.1%	20.3%
Rest of the world	78.9%	12.1%	66.4%	6.2%	21.9%	14.8%	51.5%	11.5%
<b>Total</b>	<b>18.3%</b>	<b>4.0%</b>	<b>71.7%</b>	<b>3.7%</b>	<b>24.4%</b>	<b>6.9%</b>	<b>37.9%</b>	<b>4.9%</b>

## Financial revenue

In € millions	Q1		Q2		Q3		YTD	
	2014	2015	2014	2015	2014	2015	2014	2015
France	5	4	4	3	4	3	13	10
Rest of Europe	4	4	5	5	6	6	15	15
Latin America	8	10	8	8	10	7	26	25
Rest of the world	1	1	1	1	0	0	2	2
<b>Total</b>	<b>18</b>	<b>19</b>	<b>18</b>	<b>17</b>	<b>20</b>	<b>16</b>	<b>56</b>	<b>52</b>

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-17.7%	-17.7%	-21.9%	-21.9%	-26.2%	-26.2%	-21.8%	-21.8%
Rest of Europe	-6.1%	-7.6%	-5.3%	-7.6%	-7.9%	-9.9%	-6.5%	-8.4%
Latin America	18.9%	19.2%	-2.6%	8.3%	-18.2%	10.8%	-1.9%	12.6%
Rest of the world	43.4%	26.9%	25.7%	19.1%	21.3%	23.8%	29.1%	23.0%
<b>Total</b>	<b>3.7%</b>	<b>2.7%</b>	<b>-6.6%</b>	<b>-2.7%</b>	<b>-15.4%</b>	<b>-1.6%</b>	<b>-6.3%</b>	<b>-0.5%</b>

## Total revenue

In € millions	Q1		Q2		Q3		YTD	
	2014	2015	2014	2015	2014	2015	2014	2015
France	40	41	38	53	36	40	114	134
Rest of Europe	81	83	81	84	77	81	239	248
Latin America	104	120	115	120	125	104	344	344
Rest of the world	13	19	14	19	16	18	43	56
<b>Total</b>	<b>238</b>	<b>263</b>	<b>248</b>	<b>276</b>	<b>254</b>	<b>243</b>	<b>740</b>	<b>782</b>

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	2.1%	1.5%	42.0%	-0.7%	9.1%	-5.5%	17.5%	-1.4%
Rest of Europe	1.9%	0.3%	3.5%	2.2%	4.3%	2.1%	3.2%	1.5%
Latin America	15.1%	15.8%	3.8%	14.1%	-15.9%	8.7%	0.1%	12.6%
Rest of the world	47.8%	13.6%	35.9%	10.2%	14.6%	12.7%	31.4%	12.2%
<b>Total</b>	<b>10.2%</b>	<b>8.0%</b>	<b>11.4%</b>	<b>7.7%</b>	<b>-4.3%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>6.8%</b>