

Q1 2017 Revenue

April 18, 2017



A strong performance in Q1, both like-for-like and in reported figures, in line with the Fast Forward strategic plan

Q1 revenue reflecting strong operating performance and the contribution of two major acquisitions in Expense management

- **Operating revenue like-for-like growth of +10.0%** reflecting mid single digit growth in Employee Benefits and high double digit growth in Expense management
- **Sustained growth across all regions**, reflecting continued positive momentum in Europe and a contrasted performance in Latin America between Brazil and the rest of the area
- **A high +30.7% reported growth in operating revenue**, thanks to the positive contributions of Embratec in Brazil and the stake increase in UTA, now fully consolidated
- **Some positive currency effects**, thanks to the BRL appreciation year-on-year
- **A rebalanced business portfolio** with an increase from 13% to 25% of the contribution of Expense Management to total operating revenue

Several new achievements since the beginning of the year, in line with the new Fast Forward strategy

- Edenedred now **number two issuer of multi-brand Europe-wide solutions** through the increase in **UTA stake** to 51%
- **Acceleration of the shift to digital in France** through the acquisition of Moneo Resto meal card assets
- **First Corporate Payment development** with the **launch of the Edenedred Corporate Payment** offer
- **Further strengthening of the Group debt profile** with a **successful 10-year €500m bond issue**

Q1 2017 Key Events

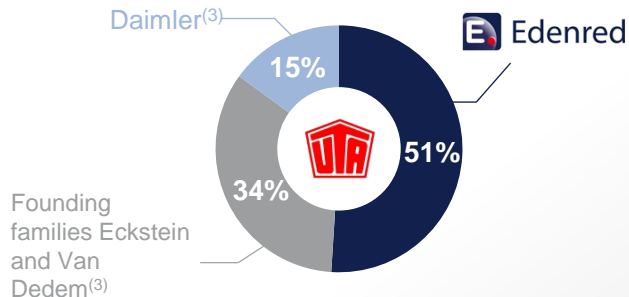


JANUARY 2017: STAKE INCREASE IN UTA

Edenred #2 issuer of multi-brand Europe-wide solutions

Edenred increases its stake in UTA from 34% to 51%⁽¹⁾

- Acquisition of an **additional 17%** of UTA's capital for ~€83m
- Accretive impact of ~5%** on 2017 net profit, **Group share** before the impact of purchase accounting adjustments⁽²⁾



Expense Management: Edenred's 2nd growth engine

A world leader in Expense Management



70,000
gas stations &
workshops



2,6m
fuel cards &
on-board units



6.3bn
fuel liters
managed

*2016 pro-forma
figures with UTA &
Embratec for
12 months*

Objective: >25% of Group operating revenue by 2020



(1) UTA is fully consolidated in Edenred's financial statements since January 2017.

(2) ~2% after purchase accounting adjustments.

(3) Minority shareholders have put options on their stake. Edenred will record a liability in the amount of ~€200 million (gross) in its H1 consolidated financial statements.



APRIL 2017: ACQUISITION OF MONEO RESTO ASSETS

Edenred accelerates the shift to digital in France



Acquisition of **Moneo Resto** meal vouchers assets

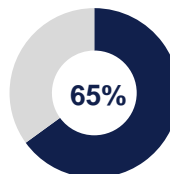
- ~1,500 corporate clients, of which 90% are SMEs
- 65,000 employee beneficiaries in France
- 100% digital

Post-acquisition :

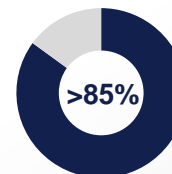
- More than 400,000 French employees will benefit from an Edenred meal card
- This represents 25% of all Edenred France meal voucher beneficiaries

DIGITAL

% OF GROUP
EMPLOYEE BENEFITS
ISSUE VOLUME



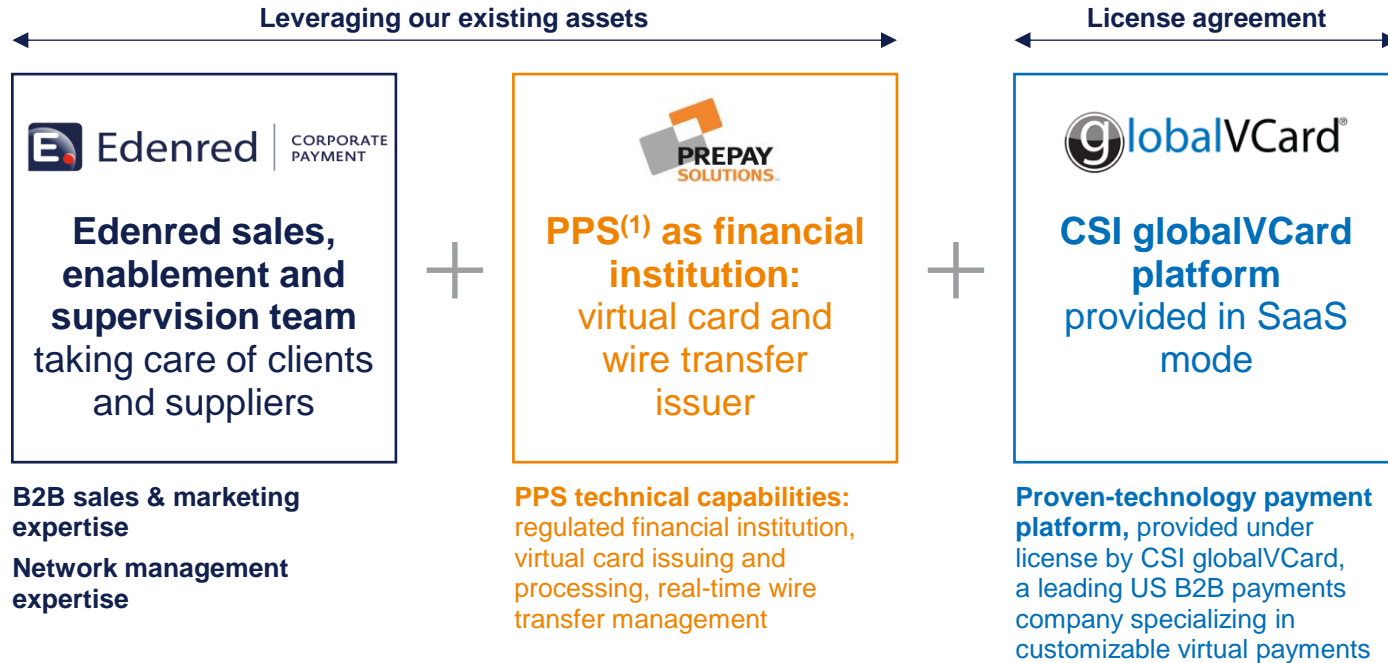
in 2016



Target by
2020



A new accounts payable management solution in Europe



(1) 70% owned by Edenred and 30% by MasterCard.

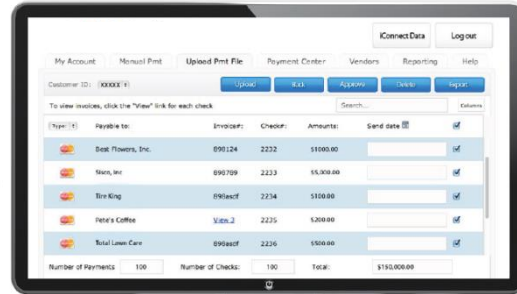


An innovative solution for Corporates to automate the management of their transactions with suppliers

ERP System



Single File Upload



Wire transfers



Virtual Cards

Integrated with ERP or accounting system for automated reconciliation

Full management of suppliers: from enrolment to payment flows with full real-time control

Managing different payment means with the aim of maximizing the portion of Virtual Card Numbers (VCN)

Cash-back rewards on virtual card transactions



MARCH 2017: SUCCESSFUL 10-YEAR €500 MILLION BOND ISSUE

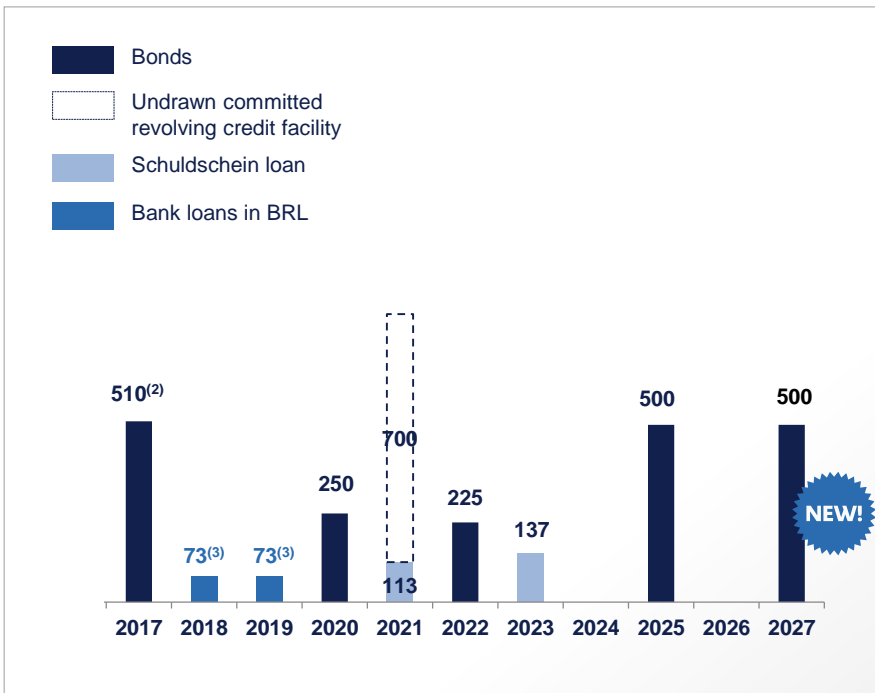
Another successful refinancing operation

Very favorable conditions

- €500 million bond
- 10 years
- 1.875%
- More than 3 times oversubscribed

Well-balanced debt profile

- **Average cost of debt decreased**
2.1%⁽¹⁾ as of end-March vs. 2.5% before the operation
- **Average debt maturity increased**
5.4 years vs. 4.4 years before the operation
- **“Strong investment grade“**
Group rating by Standard & Poor's
- After October 2017 bond repayment, **no major repayments due before 2025**



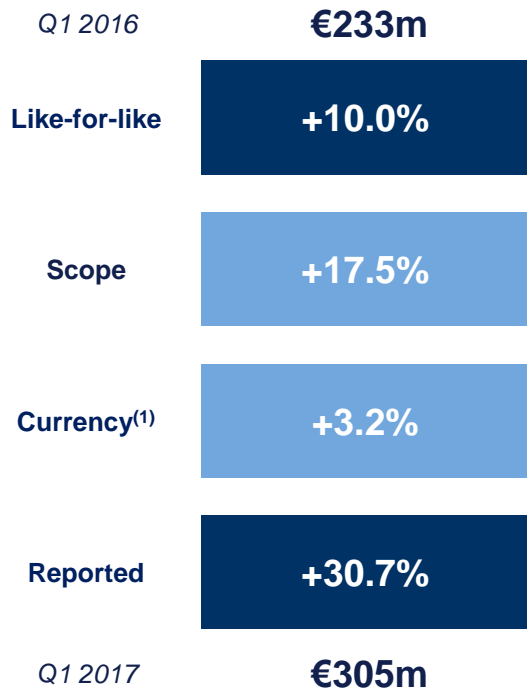
(1) Excluding BRL debt, 2016 average cost of debt is 1.5%.
(2) Due in October 2017.
(3) €146 million based on a closing price of BRL 3.43 for 1 euro on December 31, 2016.

Q1 2017 Revenue

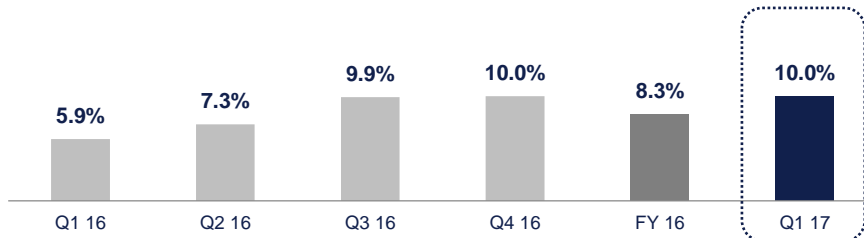


Q1 2017 OPERATING REVENUE

Robust reported growth fueled by continued positive momentum in organic growth and significant scope effects



- **€23m L/L operating revenue increase**



- **€41m from scope effects**, thanks to two strategic acquisitions in Expense Management



Consolidated since May 2016



Fully consolidated since January 2017

- **€7m currency impact**, of which:

	Impacts in €m
BRL	16.6
MXN	(1.8)
VEF	(6.3)

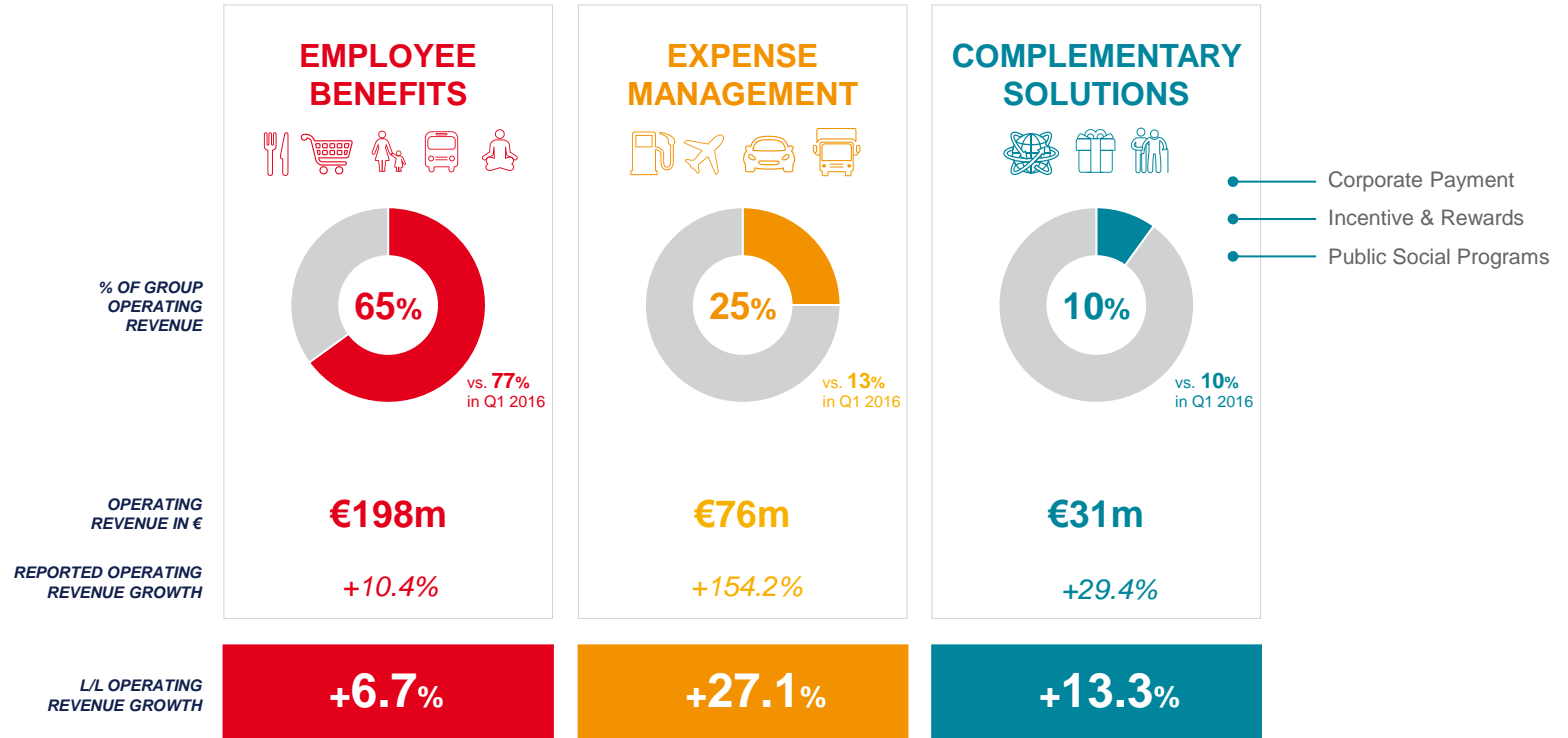


(1) See average exchange rates on slide 26.



Q1 2017 OPERATING REVENUE & L/L GROWTH BY BUSINESS LINE

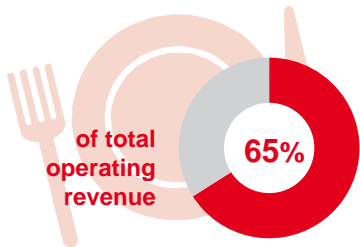
High double-digit L/L growth in Expense Management and mid-single digit L/L growth in Employee Benefits, in line with medium-term targets





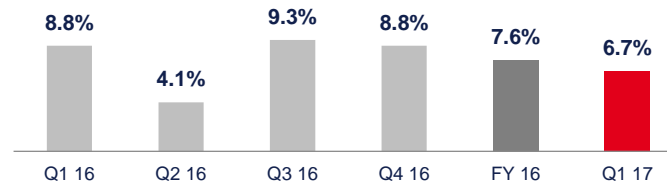
Q1 2017 – EMPLOYEE BENEFITS OPERATING REVENUE

Strong +6.7% L/L growth, despite the Brazilian macroeconomic situation



Q1 2017
operating revenue
€198m

L/L operating revenue growth



In Latin America



- ▶ Negative growth in Brazil, with resilience in issue volume (stable L/L), and pressure on the take-up rate, in a context of high unemployment
- ▶ Sustained growth in Hispanic Latin America



In Europe

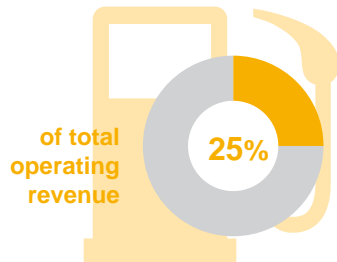


- ▶ Strong growth in France
- ▶ Solid growth in the rest of Europe in most countries

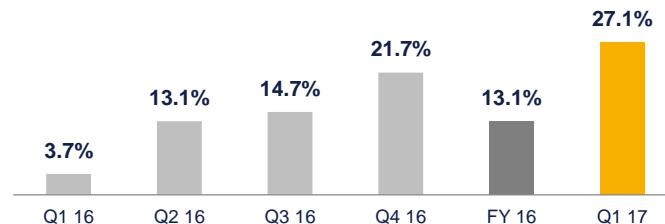


Q1 2017 – EXPENSE MANAGEMENT OPERATING REVENUE

Faster growth in Q1 (+27.1% like-for-like), reflecting good performances across the board, on top of significant scope effects



L/L operating revenue growth



In Latin America



- ▶ Particularly sustained growth in Mexico (vs. low Q1 2016) and Argentina
- ▶ Strong organic growth in Brazil with Ticket Log



In Europe

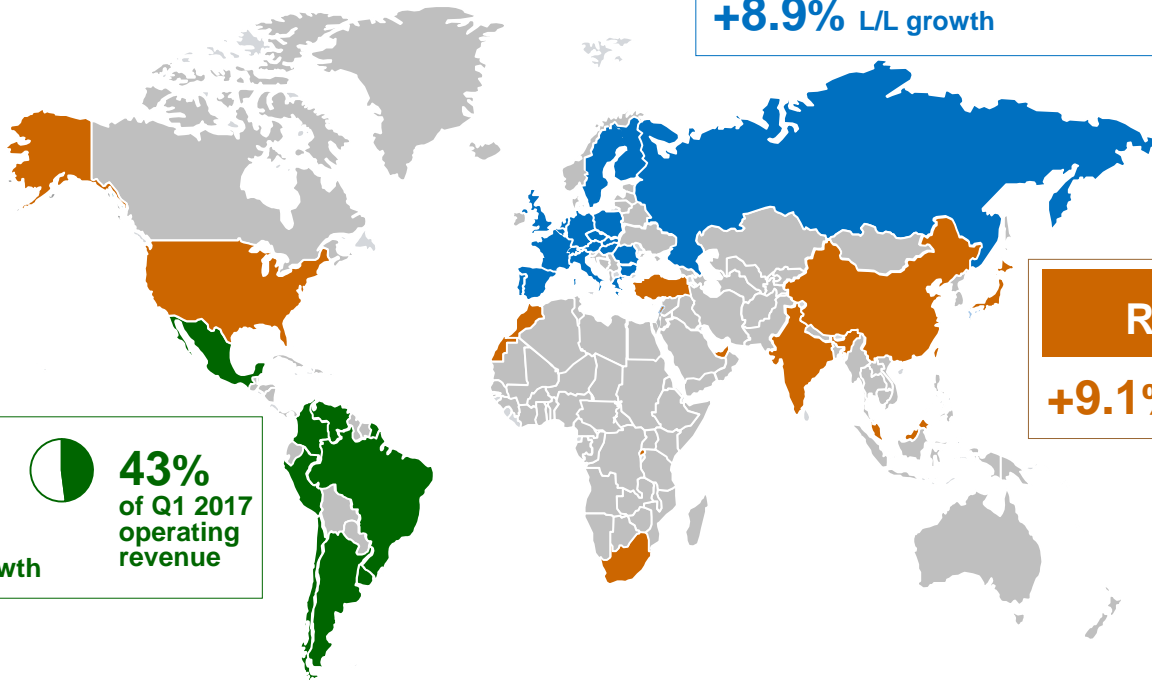


- ▶ Strong performance thanks to the contribution of new Travel & Expense solutions in France and Italy



OPERATING REVENUE & L/L GROWTH BY GEOGRAPHY

Sustained growth across all regions



EUROPE

51%
of Q1 2017
operating revenue

+8.9% L/L growth

ROW

6%
of Q1 2017
operating revenue

+9.1% L/L growth

LATIN AMERICA

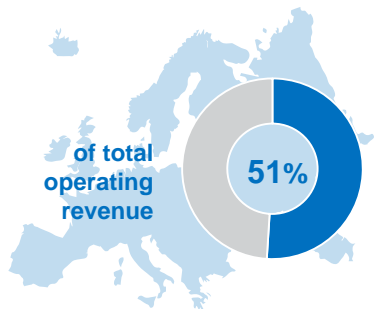
43%
of Q1 2017
operating revenue

+11.8% L/L growth



Q1 2017 – EUROPE OPERATING REVENUE

Continued positive momentum across the region



Q1 2017
operating revenue
€156m

L/L growth

Q1

Europe excluding
France

+8.8%

France

+9.2%

Total Europe

+8.9%



Europe excluding France:

- **Central Europe:** more than +15% L/L Q1 growth thanks to a good sales performance in an improved economic environment, with a solid performance in **Romania**
- Sustained L/L growth in Q1 in the **other European countries**, such as **Belgium** and **Italy**



France:

- Solid growth across **all business lines**



Q1 2017 – LATIN AMERICA OPERATING REVENUE

A contrasted performance between Brazil and the rest of the region



Q1 2017
operating revenue
€130m

<i>L/L growth</i>	Q1
Brazil	-0.9%
Hispanic Latin America	+37.2%
Total Latin America	+11.8%



Brazil:

- Dynamic double-digit growth in **Expense Management**
- Negative growth in **Employee Benefits**, reflecting a further rise in unemployment⁽¹⁾



Hispanic Latin America:

- **Mexico:** more than 20% L/L growth in Q1
- Robust growth for **Employee Benefits** of more than 30% L/L in Q1, partly due to Venezuela contribution (increasing inflation)
- **Expense Management:** more than 40% L/L growth in Q1, thanks to a healthy sales performance, as well as a favorable base effect and increased fuel price in Mexico



(1) 13.2% unemployment rate at end-February 2017 vs. 10.2% at end-February 2016 (source: Instituto Brasileiro de Geografia e Estatística).



Q1 2017 FINANCIAL REVENUE

An increase in financial revenue in Latin America, partly offset by interest rate declines in Europe

	Q1 2016		Q1 2017	
	In €m	L/L growth	reported growth	In €m
Latin America	7	+14.8%	+37.4%	10
Europe	7	-9.9%	-11.2%	6
Rest of the world	2	+7.3%	-2.8%	2
Total	16	+3.1%	+12.7%	18

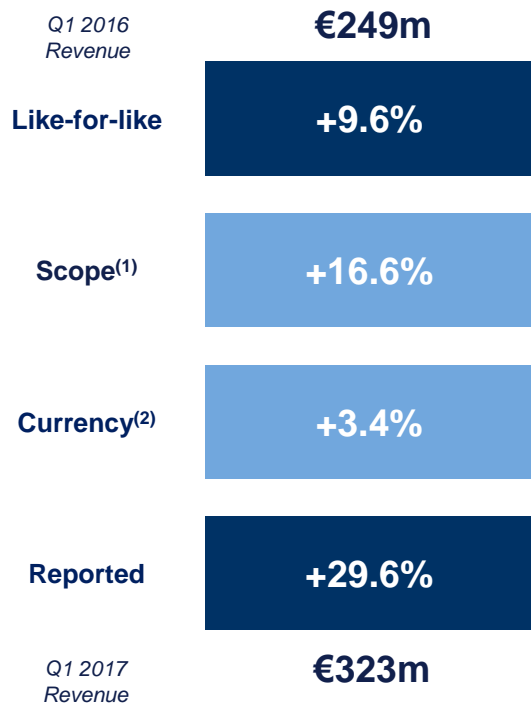


- **Financial revenue** decline in Europe, reflecting negative trends in interest rates in the region, more than offset by Latin America
- More than half of the Group's financial revenue is generated in Latin America



Q1 2017 TOTAL REVENUE

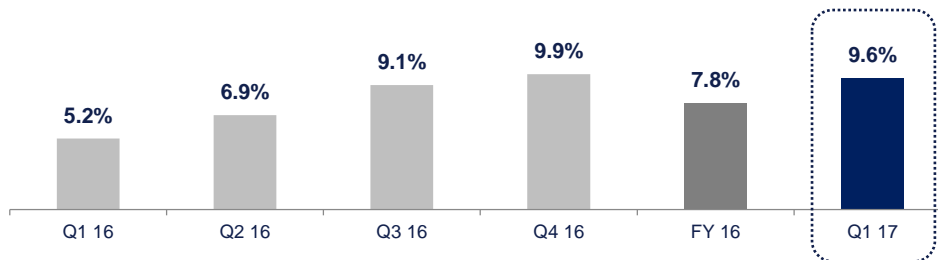
Strong +9.6% L/L increase and +29.6% as reported, thanks to scope effects



▪ **€24m L/L total revenue increase**

	Q1 2016		Q1 2017	
	In €m	L/L growth	Reported growth	In €m
Operating revenue	233	+10.0%	+30.7%	305
Financial revenue	16	+3.1%	+12.7%	18
Total revenue	249	+9.6%	+29.6%	323

▪ **L/L total revenue growth by quarter**



(1) Including the contributions of Embratec in Brazil consolidated as of May 2016, and UTA consolidated as of January 2017.

(2) See average exchange rates on slide 26.

Outlook

CONFIRMED OUTLOOK

2017 guidance in line with Fast Forward medium-term targets

2017 expected business trends

Europe: sustained growth

Latin America:

- Sustained growth in Hispanic Latin America
- Contrasted growth patterns in Brazil
 - Employee Benefits impacted by peak in unemployment rate
 - Expense Management: sustained double-digit growth

L/L operating revenue growth by business line:

- Single-digit for **Employee Benefits**
- Double-digit for **Expense Management**



> +7%

L/L operating
revenue growth

> +9%

L/L operating
EBIT growth

> +10%

L/L FFO growth



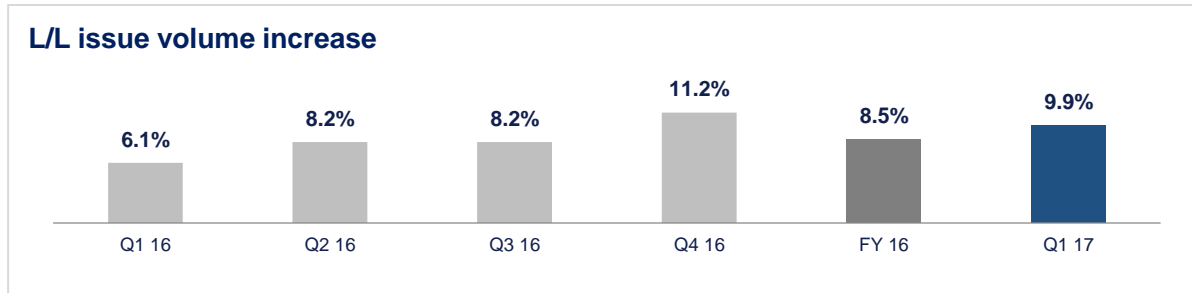
Appendices

TOTAL OPERATING REVENUE

In € millions	Q1	
	2017	2016
Europe	156	128
<i>France</i>	50	45
<i>Rest of Europe</i>	106	83
Latin America	130	88
Rest of the world	19	17
Operating revenue	305	233

In %	Q1	
	Change reported	Change L/L
Europe	22.1%	8.9%
<i>France</i>	11.7%	9.2%
<i>Rest of Europe</i>	27.8%	8.8%
Latin America	48.1%	11.8%
Rest of the world	6.8%	9.1%
Operating revenue	30.7%	10.0%

EMPLOYEE BENEFITS



FINANCIAL REVENUE

In € millions	Q1	
	2017	2016
Europe	6	7
<i>France</i>	3	3
<i>Rest of Europe</i>	3	4
Latin America	10	7
Rest of the world	2	2
Financial revenue	18	16

In %	Q1	
	Change reported	Change L/L
Europe	-11.2%	-9.9%
<i>France</i>	-8.5%	-8.5%
<i>Rest of Europe</i>	-13.1%	-10.8%
Latin America	37.4%	14.8%
Rest of the world	-2.8%	7.3%
Financial revenue	12.7%	3.1%

TOTAL REVENUE

In € millions	Q1	
	2017	2016
Europe	162	135
<i>France</i>	53	48
<i>Rest of Europe</i>	109	87
Latin America	140	95
Rest of the world	21	19
Total revenue	323	249

In %	Q1	
	Change reported	Change L/L
Europe	20.3%	7.9%
<i>France</i>	10.5%	8.1%
<i>Rest of Europe</i>	25.7%	7.8%
Latin America	47.2%	12.1%
Rest of the world	6.3%	9.0%
Total revenue	29.6%	9.6%

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2017	Q1 2016	2017 vs. 2016 Change (in %)
Bolivar Fuerte (VEF)	737.39	232.99	-68.4%
Brazilian real (BRL)	3.35	4.30	28.7%
Mexican Peso (MXN)	21.63	19.89	-8.1%
British Pound Sterling (GBP)	0.86	0.77	-10.4%
Turkish Lira (TRY)	3.94	3.25	-17.5%
US Dollar (USD)	1.06	1.10	3.5%

Q2 2016	2016 vs. 2015 Change (in %)	Q3 2016	2016 vs. 2015 Change (in %)	Q4 2016	2016 vs. 2015 Change (in %)	FY 2016	2016 vs. 2015 Change (in %)
512.29	-57.3%	720.40	-69.3%	714.28	-69.4%	545.09	-63.6%
3.96	-14.3%	3.62	8.7%	3.55	18.6%	3.86	-4.3%
20.43	-17.1%	20.92	-12.6%	21.38	-14.2%	20.65	-14.8%
0.79	-8.3%	0.85	-15.5%	0.87	-16.9%	0.82	-11.3%
3.27	-9.8%	3.31	-3.9%	3.54	-10.1%	3.34	-9.6%
1.13	-2.2%	1.12	-0.4%	1.08	1.5%	1.11	0.3%

2017 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2017
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	2	-2	-1	0	-1
Latin America	3	-2	0	-2	-1
Rest of the world	0	-2	0	0	-2
TOTAL	2	-2	0	-1	-1