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↪ April 18, 2011

# CONFERENCE CALL Q1 2011 Revenue

# Q1 2011 Highlights

## POSITIVE OVERALL TRENDS

- ▶ **Issue Volume:** reported growth of +11.9% (+9.0% L/L<sup>(1)</sup>)
- ▶ **Total Revenue:** reported growth of +9.8% (+7.2% L/L)

## OPERATING REVENUE GROWTH:

+6.6% L/L

- ▶ **Still a very strong growth in Latin America**
- ▶ **A mixed situation in Europe:** good performance by the Benefits products, negatively impacted by a sharp drop in the BtoC gift business in France, and a tough economic situation in Central Europe

## RETURN TO GROWTH IN FINANCIAL REVENUE:

+13.0% L/L

- ▶ A strong recovery thanks to higher interest rates and an increased float in **Latin America**
- ▶ Stabilization in **Europe**

# Q1 2011 Issue Volume: €3,554m

+9.0%

Like-for-like  
€285m

+0.7%

Scope  
€22m

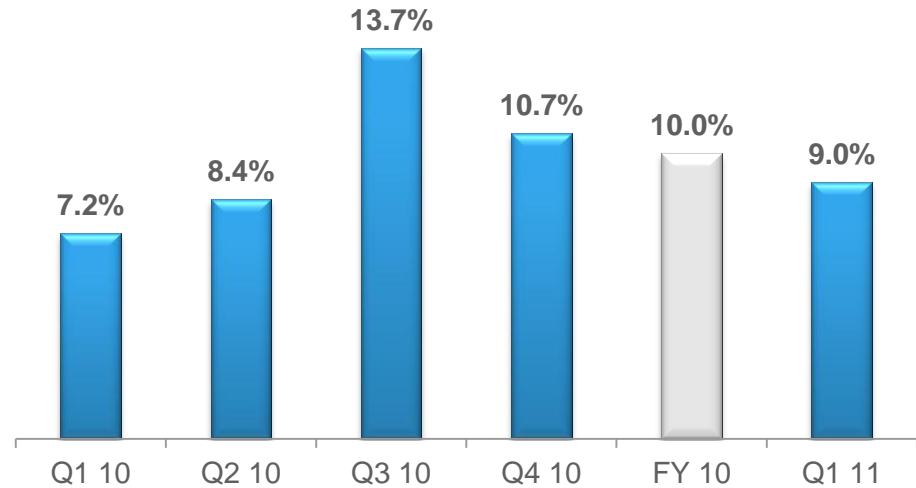
+2.2%

Currency  
€72m

+11.9%

Reported  
€379m

## Issue Volume (L/L)



Issue Volume up +9.0% L/L in Q1,  
led by robust business in Latin America

# Q1 2011 Issue Volume Growth by Region

Issue Volume growth (L/L)	
	Q1 2011
France	+2.9%
Rest of Europe	-2.0%
Latin America	+20.5%
Rest of the world	+23.1%
<b>TOTAL</b>	<b>+9.0%</b>

- ▶ **France:** good performance in **meal vouchers** and the **Ticket CESU** (+3.9% L/L), partly offset by the sharp drop in the B2C gift business (-31.7% L/L)
- ▶ **Rest of Europe:** excluding CONSIP contract loss<sup>(1)</sup> in Italy, Q1 L/L growth would be up **+1.7%**, reflecting:
  - Stabilization of unemployment rates in **Western Europe**, leading to a +3.2% increase L/L
  - A tough economic situation in **Central Europe**: -2.9% L/L
- ▶ **Latin America:**
  - Strong performance, driven by job creation, increase of penetration rates and face value
  - Solid momentum in all product categories: meal and food vouchers up +20.8% L/L , Ticket Car up +20.0% L/L

# Q1 2011 Operating Revenue: €227m

**+6.6%**

Like-for-like  
€14m

**+0.2%**

Scope  
€1m

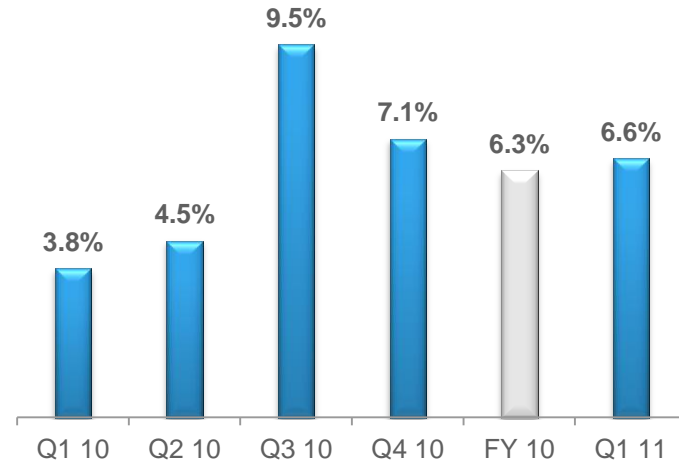
**+2.6%**

Currency  
€5m

**+9.4%**

Reported  
€20m

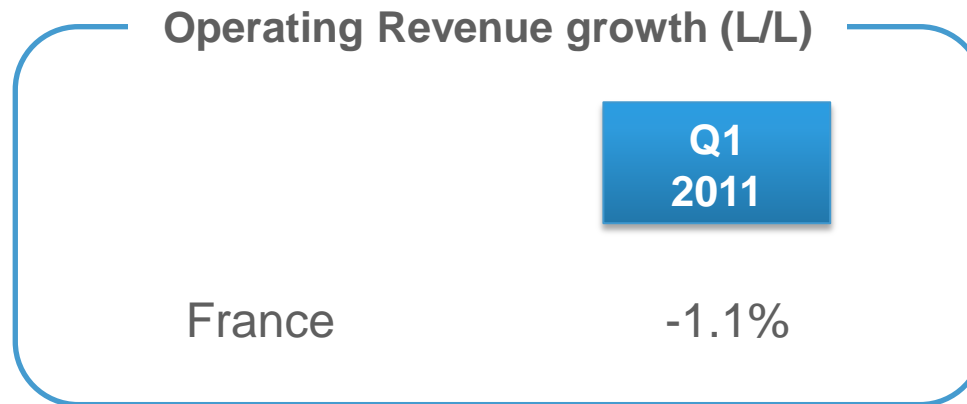
## Operating Revenue



## Currency effect \*

	Q1
BRL	+2.7%
VEF	-1.3%
Other	+1.2%
<b>TOTAL</b>	<b>+2.6%</b>

## France – Q1 2011 Operating Revenue: €36m



- ▶ Good performance in **meal vouchers**, **Ticket CESU business** and other products (+4.1% L/L)

- ▶ Sharp drop in the **B2C gift segment** (-40.5% L/L), due to business disruption with our largest distributor (FNAC)

# Rest of Europe – Q1 2011 Operating Revenue: €81m

## Operating Revenue growth (L/L)

	Q1 2011
Belgium	+4.8%
UK	+6.7%
Italy	+3.3%
Romania	-39.6%
<b>TOTAL REST OF EUROPE</b>	<b>-1.1%</b>

- ▶ **Belgium:** Good performance in meal vouchers (+5.4% L/L), with a less favorable basis of comparison for EcoCheque
- ▶ **UK:** Strong demand in Childcare Vouchers
- ▶ **Italy:** Improved trends, led by meal vouchers
- ▶ **Romania:** First signs of stabilization in client fees compared to Q4 2010, which will be progressively translated in operating revenue by the end of the year
- ▶ **Netherlands:** Sharp decline of Netherlands gift packs activity\*, a business without issue volume (-1.4 pt negative impact on Rest of Europe operating revenue growth)

# Latin America – Q1 2011 Operating Revenue: €94m

## Operating Revenue growth (L/L)

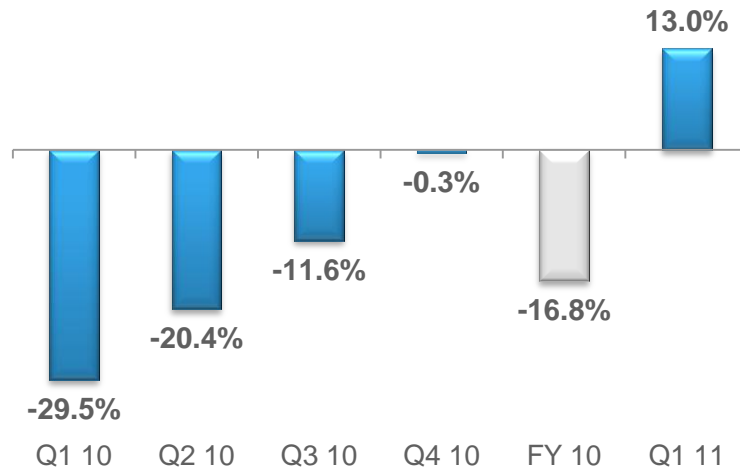
	Q1 2011
Brazil	+16.4%
Hispanic Latin America	+19.5%
<b>TOTAL LATIN AMERICA</b>	<b>+17.4%</b>

- ▶ **Brazil:** sustained growth, driven by a favorable economic environment and strong sales performance by all products, especially Meal & Food vouchers (+18.0% L/L in Q1)
- ▶ **Hispanic Latin America:** strong overall momentum, especially in **Mexico** (Food vouchers and Ticket Car)



# Q1 2011 Financial revenue: €22m

## Financial Revenue growth (L/L)



## Financial Revenue by region

### L/L Growth

	Q1 2011
France	+4.3%
Rest of Europe	-0.9%
Latin America	+38.8%
Rest of the world	+10.0%
<b>TOTAL</b>	<b>+13.0%</b>

**Strong recovery, thanks to higher interest rates  
and an increased float in Latin America**

# Q1 2011 Total Revenue: €249m

**+7.2%**

**Like-for-like**  
€16m

▶ Like-for-like revenue growth of +7.2%, of which:

**0.0%**

**Scope**  
€0m

<i>L/Lgrowth</i>	<b>Q1 2011</b>
<b>Operating Revenue</b>	+6.6%
<b>Financial Revenue</b>	+13.0%
<b>Total Revenue</b>	<b>+7.2%</b>

**+2.6%**

**Currency**  
€6m

▶ Currency effect\*:

	<b>Q1 2011</b>
<b>BRL</b>	<b>+2.8%</b>
<b>VEF</b>	<b>-1.3%</b>
<b>Other</b>	<b>+1.1%</b>
<b>TOTAL</b>	<b>+2.6%</b>

**+9.8%**

**Reported**  
€22m

**Total revenue up +7.2% L/L in Q1 2011,  
driven by the combination of a good operating momentum  
and the return to growth in financial revenue**

↪ Q1 2011 Revenue

# CONCLUSION

# Conclusion

## Reported Issue Volume up +11.9% in Q1 2011 (+9.0% L/L)

- ▶ **Latin America:** strong dynamism, thanks to job creation, increase of penetration rates and face value
- ▶ **Western Europe:** better trends, due to unemployment rate stabilization
- ▶ **Central Europe:** still a challenging economic environment

## Reported Total Revenue up +9.8% in Q1 2011 (+7.2% L/L)

- ▶ **Operating Revenue:** increase of +6.6% L/L, reflecting dynamic performance in Latin America and a mixed situation in Europe
- ▶ **Financial Revenue:** strong recovery (+13.0% L/L), driven by higher interest rates and increased float in Latin America

↪ Q1 2011 Revenue  
**APPENDICES**

# Issue Volume

In € millions	Q1	
	2010	2011
France	641	659
Rest of Europe	1,135	1,148
Latin America	1,301	1,628
Rest of the world	97	119
<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>

In %	Q1	
	Change reported	Change L/L*
France	2.9%	2.9%
Rest of Europe	1.1%	-2.0%
Latin America	25.1%	20.5%
Rest of the world	22.1%	23.1%
<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>

\*At constant scope of consolidation and exchange rates.

# Operating Revenue

In € millions	Q1	
	2010	2011
France	36	36
Rest of Europe	79	81
Latin America	78	94
Rest of the world	15	17

<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>
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In %	Q1	
	Change reported	Change L/L*
France	1.7%	-1.1%
Rest of Europe	1.6%	-1.1%
Latin America	19.8%	17.4%
Rest of the world	15.2%	10.0%

<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>
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\*At constant scope of consolidation and exchange rates.

# Financial Revenue

In € millions	Q1	
	2010	2011
France	5	5
Rest of Europe	8	7
Latin America	6	9
Rest of the world	-	1

<b>FINANCIAL REVENUE</b>	<b>19</b>	<b>22</b>
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In %	Q1	
	Change reported	Change L/L*
France	4.2%	4.3%
Rest of Europe	-4.9%	-0.9%
Latin America	47.3%	38.8%
Rest of the world	10.2%	10.0%

<b>FINANCIAL REVENUE</b>	<b>13.9%</b>	<b>13.0%</b>
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\*At constant scope of consolidation and exchange rates.



# Total Revenue

In € millions	Q1	
	2010	2011
France	41	41
Rest of Europe	87	88
Latin America	84	102
Rest of the world	15	18
<b>TOTAL REVENUE</b>	<b>227</b>	<b>249</b>

In %	Q1	
	Change reported	Change L/L*
France	2.0%	-0.4%
Rest of Europe	1.0%	-1.1%
Latin America	21.7%	18.9%
Rest of the world	15.0%	10.0%
<b>TOTAL REVENUE</b>	<b>9.8%</b>	<b>7.2%</b>

\*At constant scope of consolidation and exchange rates.

# Exchange rates

<b>1€ = X foreign currency</b>	<b>Q1 2010 average rate</b>	<b>Q1 2011 average rate</b>	<b>2011 vs. 2010 Change (in %)</b>
<b>Bolivar Fuerte (VEF)</b>	5,872	7,240	-18,9%
<b>Brazilian real (BRL)</b>	2,496	2,278	+9,6%
<b>Hungarian Forint (HUF)</b>	268,679	272,460	-1,4%
<b>Mexican Peso (MXN)</b>	17,685	16,491	+7,2%
<b>Romanian Leu (RON)</b>	4,115	4,223	-2,6%
<b>Sterling (GBP)</b>	0,887	0,853	+3,9%
<b>Turkish Lira (TRY)</b>	2,087	2,158	-3,3%
<b>US Dollar (USD)</b>	1,384	1,367	+1,3%