

Q1 2012 Revenue CONFERENCE CALL

April 18, 2012



Q1 2012 Highlights

ISSUE VOLUME

+10.4% L/L growth,
reflecting strong momentum in Latin America
and slight growth in Europe excluding Hungary⁽¹⁾

OPERATING REVENUE

- ▶ **+9.4% L/L** growth in **operating revenue with issue volume**, reflecting strong sales performance
- ▶ Stable activity of **businesses without issue volume**

**Total operating revenue up
+7.8% L/L**

FINANCIAL REVENUE

+10.4% L/L growth,
reflecting good business
activity and a slightly higher
average investment rate

**Total revenue up +8.0% L/L, reflecting good operating performance in
businesses with issue volume and rising financial revenue**

Q1 2012 Issue Volume: €3,909m

+10.4%

+0.3%

-0.7%

+10.0%

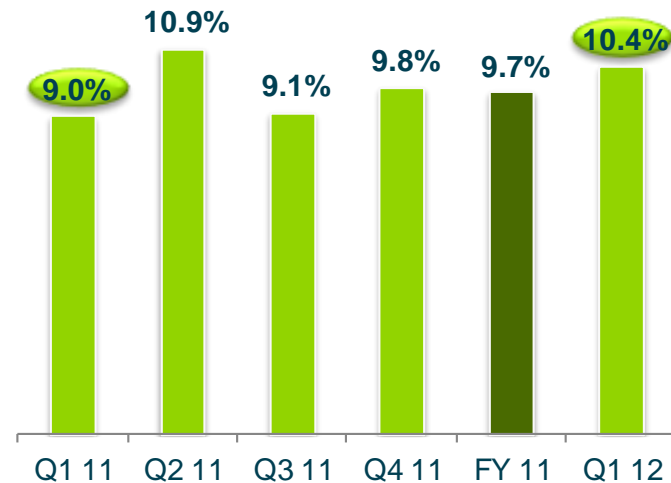
Like-for-like
€371m

Scope ⁽¹⁾
€10m

Currency
€(26)m

Reported
€355m

Issue Volume (L/L)



**Robust issue volume growth in Q1 2012,
reflecting strong momentum in Latin America**

(1) Including :

- A positive impact from the acquisitions of Ristocheff in Italy and a fuel cards provider in Mexico
- A negative impact from the termination of Kadéos French BtoC gift business

Latin America - Q1 2012 Issue Volume: €1,987m



► Growth by driver:

- Favorable macro-economic environment with job creation and wage inflation
- Good sales performance through the increase of penetration rates
- Ramp up of new solutions:

 **Ticket Restaurante®** in **Mexico** (+42.7% L/L)

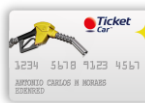
 **Junaeb** public social program in **Chile** (+35.4% L/L)



► Growth by region:

 **Brazil:** Strong momentum for all types of solutions, especially **Ticket Car®** (+26.8% L/L)





- **Hispanic Latin America:** Solid performance in all solution categories, of which **meal & food vouchers** (+20.9% L/L) and **Ticket Car®** (+29.5% L/L)



Europe - Q1 2012 Issue Volume: €1,793m



Issue Volume L/L Growth		
	Q1	Q1 excl. Hungary
Western Europe	+2.6%	+2.6%
Central Europe	-17.3%	+3.2%
TOTAL	-0.3%	+2.7%

▶ Western Europe:

-  **France:** good performance (+2.7% L/L), thanks to the acquisition of new **Ticket Restaurant®** clients
-  **Italy:** stable activity in a tough economic environment
-  **UK:** robust performance (+8.8% L/L), led by strong demand in **Childcare Vouchers®**
-  **Spain:** strong performance (+4.6% L/L) thanks to the increase in **Ticket Restaurante®** penetration rates and new solutions (**Ticket Garderia®**, **Ticket Transporte®**)



▶ Central Europe:

-  **Hungary:** business severely hit by unfair competitive situation (-85.3% L/L)
-  **Romania:** confirmation of improving trends (+2.8% L/L)

Excluding Hungary, positive trends in Central Europe (+3.2% L/L)

Positive underlying trends, negatively impacted by a tough situation in Hungary
Excluding this effect, Europe issue volume have been up +2.7% L/L

Q1 2012 Operating Revenue: €234m

Operating Revenue Growth (L/L)

+7.8%

Like-for-like
€18m

-4.5%

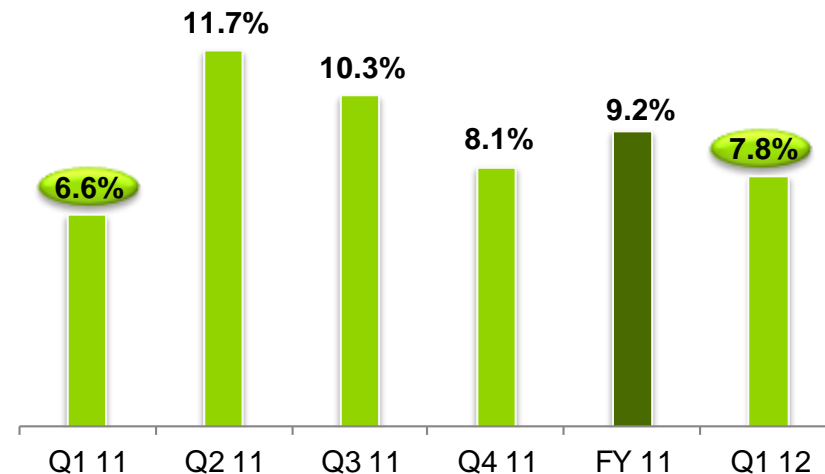
Scope ⁽¹⁾
€(10)m

-0.5%

Currency
€(1)m

+2.8%

Reported
€7m



	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12
With IV ⁽²⁾	+6.7%	+10.5%	+9.5%	+9.3%	+9.0%	+9.4%
Without IV	+6.4%	+17.3%	+15.5%	+3.3%	+9.6%	+0.3%

Currency effect ⁽³⁾

	Q1
BRL	-0.5%
MXN	-0.2%
VEF	+0.3%
Other	-0.1%
TOTAL	-0.5%

(1) Including:

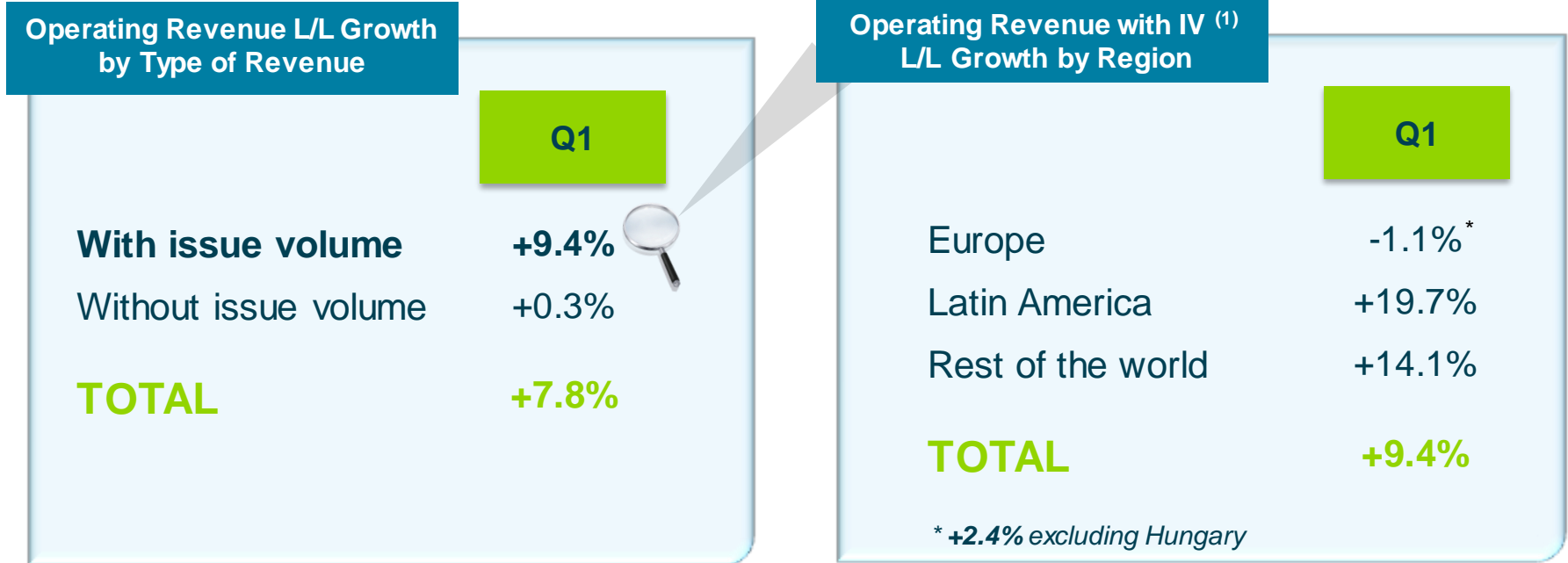
- A positive impact from the acquisitions of Ristochef in Italy and a fuel cards provider in Mexico
- A negative impact from the termination of Kadéos French BtoC gift business, Davidson Trahaire and other non-core businesses disposals. See slide 17

(2) IV: Issue Volume

(3) See exchange rates on slide 18



Q1 2012 Operating Revenue Growth



▶ **Operating revenue with issue volume (€199m):**

- Good overall performance
- Product mix effect coming from strong growth in Expense management solutions in Latin America, with a lower take-up rate⁽²⁾

▶ **Operating revenue without issue volume (€35m):**

- Slight overall growth in marketing services, a non-recurring business unlike the rest of Edenred's business
- Negative impact from the German business, due to the end of certain contracts (2.1pt negative impact on total Europe operating revenue growth)

Operating revenue up +7.8% L/L in Q1 2012, reflecting strong performance of businesses with issue volume up +9.4% L/L and stable activity of businesses without issue volume

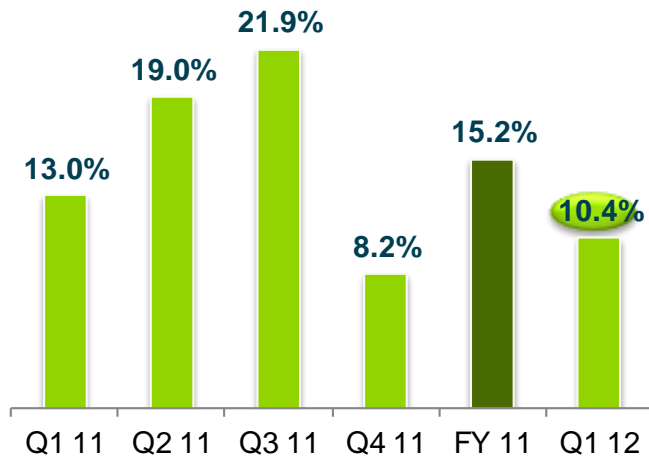


(1) IV: Issue Volume

(2) Ratio between operating revenue (with issue volume) and issue volume

Q1 2012 Financial Revenue: €24m

Financial Revenue Growth (L/L)



Financial Revenue L/L Growth

	Q1
Europe	+4.4%
Latin America	+15.1%
Rest of the World	+59.5%
TOTAL	+10.4%

Financial revenue rose by +10.4% L/L in Q1, reflecting good business activity and a slight increase in the investment rate, thanks to extended maturities mainly in Brazil and higher interest rates in the Rest of the world region

Q1 2012 Total Revenue: €258m

+8.0%

Like-for-like
€20m

-4.1%

Scope ⁽¹⁾
€(10)m

-0.5%

Currency
€(1)m

+3.4%

Reported
€9m

Total Revenue Growth (L/L)

<i>L/L growth</i>	Q1
Operating Revenue with IV ⁽²⁾	+9.4%
Operating Revenue without IV	+0.3%
Operating Revenue	+7.8%
Financial Revenue	+10.4%
Total Revenue	+8.0%

Currency effect ⁽²⁾

	Q1
BRL	-0.5%
MXN	-0.2%
VEF	+0.3%
Other	-0.1%
TOTAL	-0.5%

Overall good performance with total revenue up +8.0% L/L

(1) Including:

- A positive impact from the acquisitions of Ristochef in Italy and a fuel cards provider in Mexico
- A negative impact from the termination of Kadéos French BtoC gift business, Davidson Trahaire and other non-core businesses disposals. See slide 17

(2) IV: Issue Volume

(3) See exchange rates on slide 18



Q1 2012 Revenue

Conclusion

Conclusion

Q1 Issue Volume up 10.4% L/L

- ▶ **Strong overall performance**, in line with the mid-term Group target of +6% to +14% L/L growth per year
- ▶ **Performance varied by region:** strong momentum in Latin America (+22.1% L/L), and slight growth in Europe excluding Hungary (+2.7% L/L)

Q1 Total Revenue up 8.0% L/L

- ▶ **Operating Revenue:** strong performance of businesses with issue volume (+9.4% L/L), but stable activity of businesses without issue volume
- ▶ **Financial Revenue (+10.4% L/L):** strong increase thanks to higher float in Q1 and higher average investment rate



Solid Q1 performance, reflecting sustainable and strong growth in the business, in line with our objectives

Q1 2012 Revenue

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
TOTAL ISSUE VOLUME	3,554	3,909

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%
TOTAL ISSUE VOLUME	10.0%	10.4%

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
OPERATING REVENUE	227	234

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%
OPERATING REVENUE	2.8%	7.8%

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
FINANCIAL REVENUE	22	24

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%
FINANCIAL REVENUE	9.3%	10.4%

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
TOTAL REVENUE	249	258

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%
TOTAL REVENUE	3.4%	8.0%

Scope Effects

Total Disposals⁽¹⁾ P&L Impacts in 2012

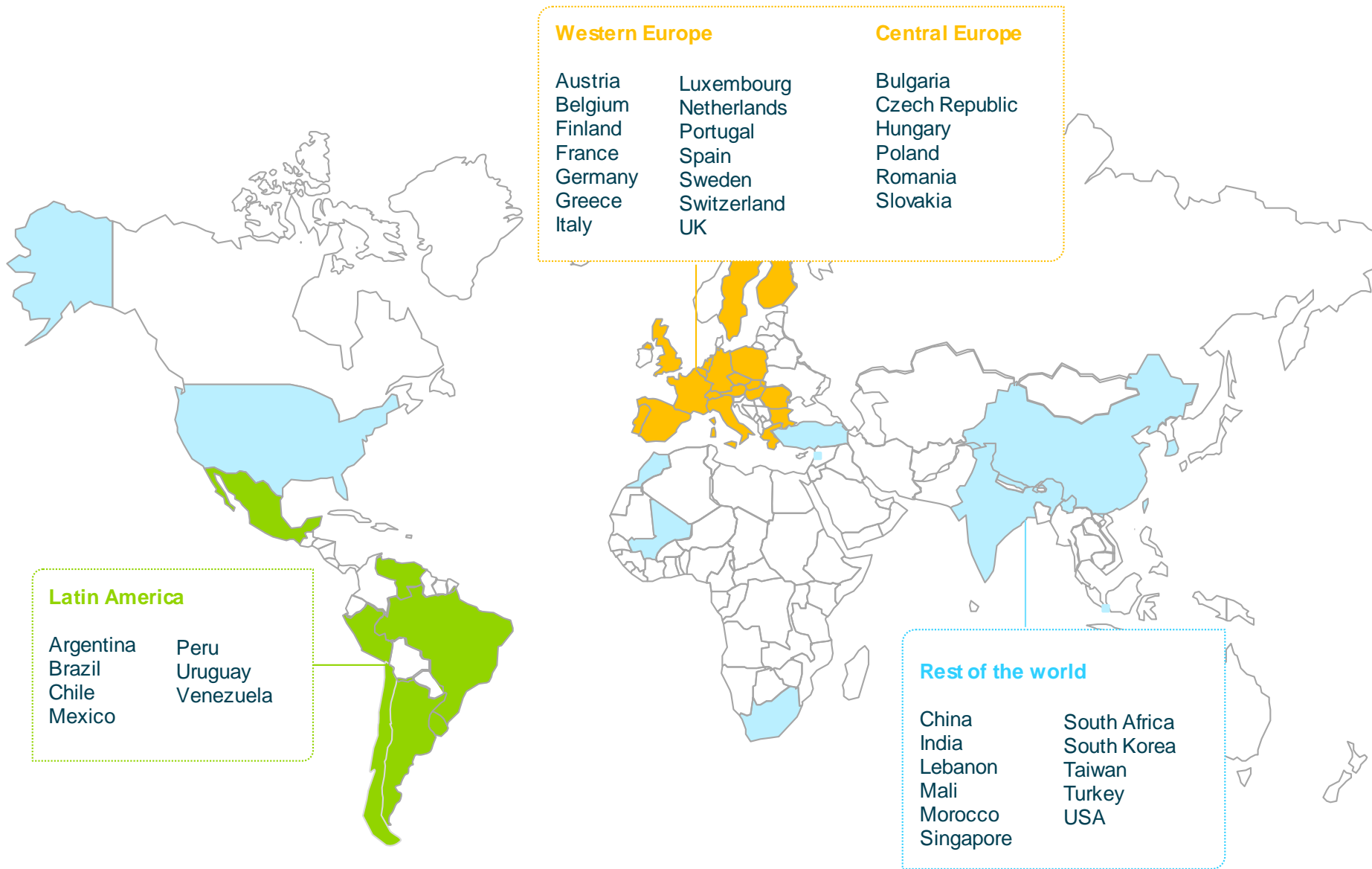
<i>In € millions</i>	2012				
	Q1	Q2	Q3	Q4	FY
Issue Volume	(11)	(12)	(9)	(28)	(60)
Operating revenue	(11)	(9)	(5)	(2)	(27)
EBIT	(6)		(2)		(8)

(1) Of which French corporate concierge operation in April 2011, WorkPlace Benefits in May 2011, Davidson Trahaire (Australia) in August 2011 and the termination of French Kadéos gift card issuance since January 1st 2012

Exchange Rates

<i>1€ = X foreign currency</i>	Q1 2011 average rate	Q1 2012 average rate	2012 vs. 2011 Change (in %)
Bolivar Fuerte (VEF)	7.24	6.95	-4.0%
Brazilian real (BRL)	2.28	2.31	+1.6%
Hungarian Forint (HUF)	272.46	296.64	+8.9%
Mexican Peso (MXN)	16.49	17.01	+3.2%
Romanian Leu (RON)	4.22	4.35	+3.1%
Sterling (GBP)	0.85	0.83	-2.2%
Turkish Lira (TRY)	2.16	2.35	+9.1%
US Dollar (USD)	1.37	1.31	-4.0%

Edenred's Regions and Countries



Western Europe

Austria
Belgium
Finland
France
Germany
Greece
Italy

Luxembourg
Netherlands
Portugal
Spain
Sweden
Switzerland
UK

Central Europe

Bulgaria
Czech Republic
Hungary
Poland
Romania
Slovakia

Latin America

Argentina
Brazil
Chile
Mexico
Peru
Uruguay
Venezuela

Rest of the world

China
India
Lebanon
Mali
Morocco
Singapore
South Africa
South Korea
Taiwan
Turkey
USA