



Edenred
For an easier life

➔ July 19, 2010

CONFERENCE CALL H1 2010 Revenue

H1 2010 Issue Volume: €6,615m

+7.8%

Like-for-like
€480m

+0.7%

Scope
€41m

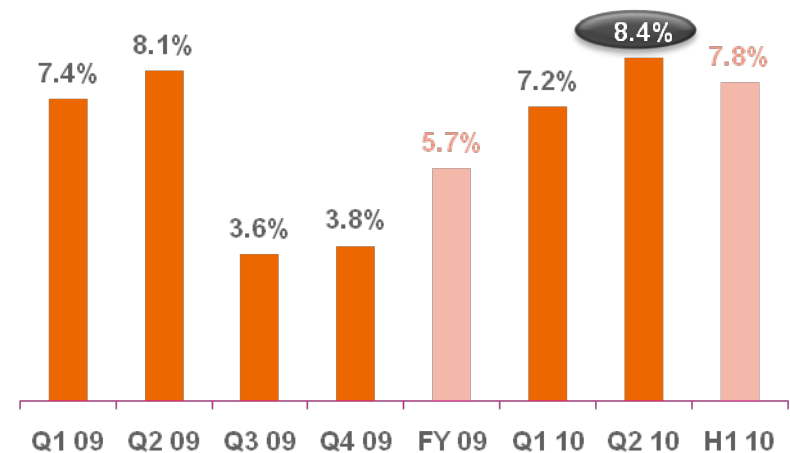
-0.9%

Currency
€(58)m

+7.5%

Reported
€464m

Issue Volume (L/L)



L/L Issue Volume growth in line with our mid-term guidance of +6% / +14%

H1 2010 Issue Volume by region

<i>L/L Growth</i>	Q1	Q2	H1
France	+4.7%	-7.9%	-1.8%
Rest of Europe	+4.9%	+5.6%	+5.3%
Latin America	+10.6%	+17.9%	+14.4%
Rest of the world	+5.4%	+18.5%	+11.9%
TOTAL	+7.2%	+8.4%	+7.8%

- **France:** Restated from the social CESU program*, Q2 L/L growth would be up 3.2%
- **Rest of Europe:** Issue volume growth driven by new products such as the EcoCheque in Belgium, in a context of economic attrition with a rise in unemployment
- **Latin America:** Q2 issue volume growth boosted by Venezuela and Brazil, where average face values increased respectively by 18.0% and 3.5% in H1

Restated from the social CESU program,
 Q2 L/L Issue Volume Growth: +10.8%
 H1 L/L Issue Volume Growth: +9.1%

** A one shot initiative by French government to support people most hurt by the recession, representing an issue volume of €71m in June 2009*

H1 2010 Operating Revenue: €422m

+4.2%

Like-for-like
€16m

+3.0%

Scope
€12m

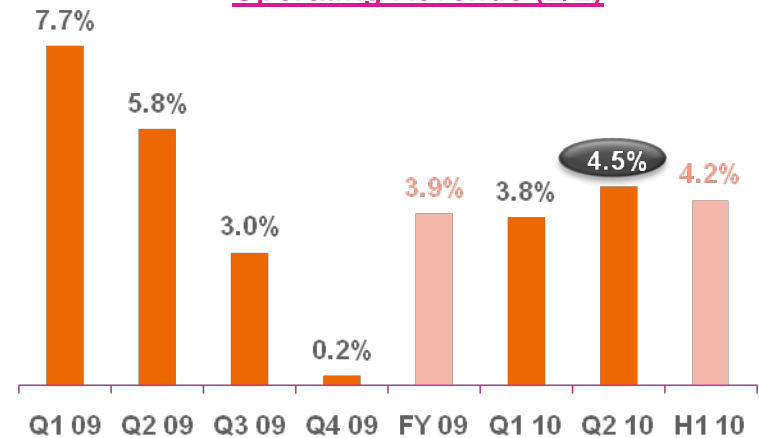
+0.5%

Currency
€2m

+7.7%

Reported
€30m

Operating Revenue (L/L)



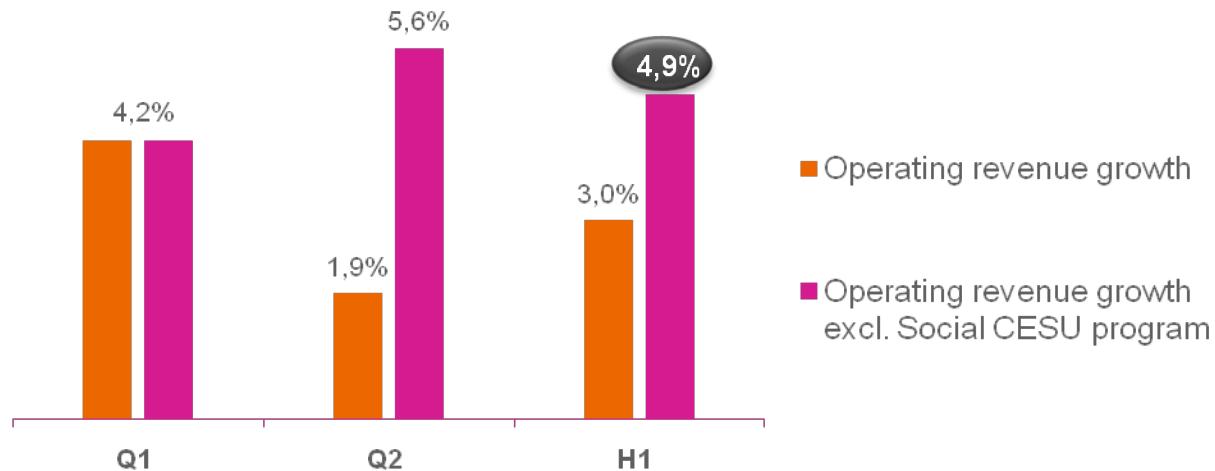
Currency effect *

	Q1	Q2	H1
BRL	+4.7%	+5.7%	+5.2%
MXN	+0.3%	+0.6%	+0.4%
GBP	+0.1%	+0.2%	+0.1%
VEF	-6.7%	-6.4%	-6.5%
Other	+1.0%	+1.6%	+1.3%
TOTAL	-0.6%	+1.7%	+0.5%

Slight improvement of operating revenue in Q2

France H1 2010 Operating Revenue: €69m

Social CESU program impact on L/L Operating Revenue Growth



- **Meal vouchers:** good performance in Q2, with a 13.7% L/L increase in operating revenue
- **Incentive & Reward:** more cyclicity on this segment, leading to a decline in operating revenue of -12.3% L/L in Q2

Rest of Europe H1 2010 Operating Revenue: €152m

<i>L/L Growth</i>	Q1	Q2	H1
UK	+2.1%	+5.4%	+3.7%
Belgium	+19.3%	+22.3%	+20.8%
Italy	-2.4%	-3.9%	-3.1%
Romania	-18.5%	-36.2%	-27.7%
TOTAL REST OF EUROPE	+0.3%	-1.4%	-0.5%

- **UK:** good performance, driven by strong issue volume growth in both Childcare Vouchers and new prepaid solutions, partly offset by a weak performance of gift vouchers (operating revenue down 6.8% L/L in Q2 vs. -5.0% in Q1)

- **Belgium:**
 - Success of the EcoCheque launched in June 2009
 - Good performance of meal vouchers (operating revenue excl. EcoCheque: +5.9% L/L in Q2 vs. +4.8% in Q1)

- **Italy:** in a context of flat issue volume and a competitive environment, some pressure on customer fees, leading to a decline in operating revenue

- **Romania:**
 - High unemployment and tough competition lead to a negative impact on both volume and price (pressure on customer fees)
 - Negative comparable basis with the shift of Easter orders from Q2 2009 to Q1 2010. (Q2 normative L/L growth = -28%)

Latin America H1 2010 Operating Revenue: €169m

<i>L/L Growth</i>	Q1	Q2	H1
Brazil	+7.6%	+8.6%	+8.1%
Hispanic Latin America	+10.8%	+15.5%	+13.2%
TOTAL LATIN AMERICA	+9.1%	+11.7%	+10.4%

○ Brazil:

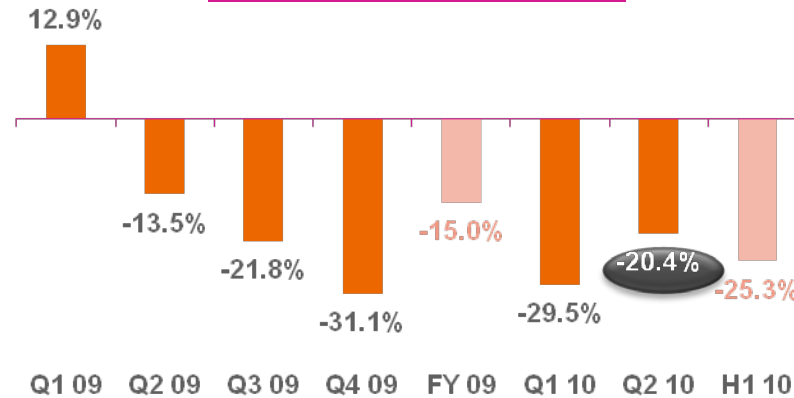
- Still strong development of Meal and Food vouchers with operating revenue up 8.5% in Q2 helped by increased face value of +3.5%
- Good performance of Ticket Car, with a 8.4% L/L increase in operating revenue in Q2

○ Hispanic Latin America:

- Good performance of Mexico, partly linked to positive comps effect due to H1N1 flu (L/L operating revenue growth in Q2 : +12.3% vs. +3.1% in Q1)
- A local favorable situation in Venezuela where face value is up 18.0% in H1

H1 2010 Financial revenue: €39m

Financial Revenue (L/L)



L/L Growth

	Q1	Q2	H1
France	-27.9%	-28.3%	-28.1%
Rest of Europe	-20.3%	-19.0%	-19.7%
Latin America	-38.7%	-16.4%	-29.3%
Rest of the world	-30.1%	-11.5%	-21.6%
TOTAL	-29.5%	-20.4%	-25.3%

Europe

Financial revenue still negatively impacted by low interest rates, even though a slight improvement of financial revenue is perceived in June

Latin America

Improving trends, related to a slight increase of interest rates in Brazil

H1 2010 Total Revenue: €461m

+0.7%

Like-for-like
€3m

+2.7%

Scope
€12m

+0.4%

Currency
€2m

+3.8%

Reported
€17m

- Like-for-like revenue growth up +0.7%, of which:

L/L Growth	Operating Revenue	Financial Revenue	Total Revenue
Q1	+3.8%	-29.5%	-0.4%
Q2	+4.5%	-20.4%	+1.8%
H1	+4.2%	-25.3%	+0.7%

- Currency effect*:

	Q1	Q2	H1
BRL	+4.3%	+5.4%	+4.9%
MXN	+0.3%	+0.6%	+0.4%
GBP	+0.1%	+0.1%	+0.1%
VEF	-6.4%	-6.1%	-6.3%
Other	+0.9%	+1.6%	+1.3%
TOTAL	-0.8%	+1.6%	+0.4%

* See exchange rates on slide 17

↳ H1 2010 Revenue
CONCLUSION

Conclusion

Issue volume up 7.8% L/L in H1 2010, reflecting significant positive growth drivers, both in emerging countries and in developed markets

Revenue increase of +3,8% on a reported basis in H1 2010

Operating Revenue +4.2% L/L in H1 2010

- In **Europe**, issue volume growth driven by new products, despite still a challenging environment due to rising unemployment
- Positive trends in **emerging markets**, benefiting from an increase in the number of people in work, especially in Brazil.

Financial Revenue -25.3% L/L in H1 2010

- 150bp lower rates on average in H1 2010 across Edenred's portfolio
- Negative base of comparison will gradually improve from Q3

Currency Impact +0.4% L/L in H1 2010

- **Positive currency impact** in H1, considering the weakness of Euro and the strengthening of all currencies, especially the Brazilian Real, with the exception of the Venezuelan Bolivar

↳ H1 2010 Revenue
APPENDICES

Issue Volume

In € millions	Q1		Q2		H1	
	2009	2010	2009	2010	2009	2010
France	612	641	659	607	1,271	1,248
Rest of Europe	1,044	1,135	1,084	1,183	2,128	2,318
Latin America & Caribbean	1,246	1,301	1,327	1,536	2,573	2,837
Rest of the world	91	97	89	115	180	212
TOTAL ISSUE VOLUME	2,993	3,174	3,159	3,441	6,152	6,615

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	4.7%	4.7%	-7.9%	-7.9%	-1.8%	-1.8%
Rest of Europe	8.7%	4.9%	9.1%	5.6%	8.9%	5.3%
Latin America & Caribbean	4.4%	10.6%	15.8%	17.9%	10.3%	14.4%
Rest of the world	7.1%	5.4%	29.2%	18.5%	18.1%	11.9%
TOTAL ISSUE VOLUME	6.1%	7.2%	8.9%	8.4%	7.5%	7.8%

Pro forma figures after restatement of Prepaid Services activities into the Hotels division

Operating Revenue

In € millions	Q1		Q2		H1	
	2009	2010	2009	2010	2009	2010
France	35	36	34	33	69	69
Rest of Europe	69	79	69	73	138	152
Latin America & Caribbean	74	78	81	91	155	169
Rest of the world	15	15	15	17	30	32

OPERATING REVENUE	193	208	199	214	392	422
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In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	0.9%	4.2%	-2.9%	1.9%	-1.0%	3.0%
Rest of Europe	15.0%	0.3%	5.5%	-1.4%	10.3%	-0.5%
Latin America & Caribbean	5.7%	9.1%	13.0%	11.7%	9.5%	10.4%
Rest of the world	-0.5%	-6.8%	13.1%	-0.6%	6.3%	-3.7%

OPERATING REVENUE	7.7%	3.8%	7.6%	4.5%	7.7%	4.2%
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Pro forma figures after restatement of Prepaid Services activities into the Hotels division

Financial Revenue

In € millions	Q1		Q2		H1	
	2009	2010	2009	2010	2009	2010
France	7	5	6	5	13	10
Rest of Europe	9	8	10	8	19	16
Latin America & Caribbean	11	6	8	6	19	12
Rest of the world	1	-	-	1	1	1
FINANCIAL REVENUE	28	19	24	20	52	39

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	-27.9%	-27.9%	-28.3%	-28.3%	-28.1%	-28.1%
Rest of Europe	-17.1%	-20.3%	-16.5%	-19.1%	-16.8%	-19.6%
Latin America & Caribbean	-45.2%	-38.7%	-17.2%	-16.4%	-33.3%	-29.3%
Rest of the world	-29.5%	-30.1%	-2.7%	-11.5%	-17.3%	-21.6%
FINANCIAL REVENUE	-31.0%	-29.5%	-19.4%	-20.4%	-25.6%	-25.3%

Pro forma figures after restatement of Prepaid Services activities into the Hotels division

Total Revenue

In € millions	Q1		Q2		H1	
	2009	2010	2009	2010	2009	2010
France	42	41	40	38	82	79
Rest of Europe	78	87	79	81	157	168
Latin America & Caribbean	85	84	89	97	174	181
Rest of the world	16	15	15	18	31	33
TOTAL REVENUE	221	227	223	234	444	461

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	-3.7%	-1.0%	-6.8%	-2.8%	-5.3%	-1.9%
Rest of Europe	11.2%	-2.1%	2.8%	-3.5%	7.0%	-2.8%
Latin America & Caribbean	-0.7%	3.0%	10.3%	9.2%	4.9%	6.2%
Rest of the world	-2.1%	-8.1%	12.4%	-1.1%	5.1%	-4.6%
TOTAL REVENUE	2.9%	-0.4%	4.7%	1.8%	3.8%	0.7%

Pro forma figures after restatement of Prepaid Services activities into the Hotels division

Exchange rates

<i>1€ = X foreign currency</i>	Q1 2009 average rate	Q1 2010 average rate	2010 vs. 2009 Change (in %)	Q2 2009 average rate	Q2 2010 average rate	2010 vs. 2009 Change (in %)	H1 2009 average rate	H1 2010 average rate	2010 vs. 2009 Change (in %)
Bolivar Fuerte (VEF)	2.78	5.87	-52.7%	2.97	5.47	-45.8%	2.87	5.65	-49.1%
Brazilian real (BRL)	3.02	2.50	+20.9%	2.83	2.29	+23.4%	2.92	2.39	+22.3%
Hungarian Forint (HUF)	294.10	268.68	+9.5%	285.74	274.78	+4.0%	290.06	271.67	+6.8%
Mexican Peso (MXN)	18.72	17.69	+5.8%	18.14	18.66	-2.8%	18.43	16.84	+9.5%
Romanian Leu (RON)	4.27	4.11	+3.7%	4.20	4.19	+0.2%	4.23	4.15	+2.0%
Sterling (GBP)	0.91	0.89	+2.4%	0.88	0.85	+3.0%	0.89	0.87	+2.7%
Turkish Lira (TRY)	2.16	2.09	+3.6%	2.14	1.96	+9.1%	2.15	2.02	+6.4%
US Dollar (USD)	1.30	1.38	-5.9%	1.36	1.31	+3.5%	1.33	1.33	+0.2%