

# H1 2011 Revenue

## CONFERENCE CALL

July 18, 2011



# H1 2011 Key Figures

<i>L/L Growth</i>	Q1	Q2	H1
Issue Volume	+9.0%	+10.9%	+10.0%
Total revenue	+7.2%	+12.3%	+9.8%
Operating revenue	+6.6%	+11.7%	+9.2%
Financial revenue	+12.9%	+19.0%	+16.0%

**Robust growth in H1, with faster growth in Q2, reflecting strong operating trends and rising financial revenue**

# H1 2011 Issue Volume: €7,264m

+10.0%

Like-for-like  
€660m

+0.7%

Scope  
€50m

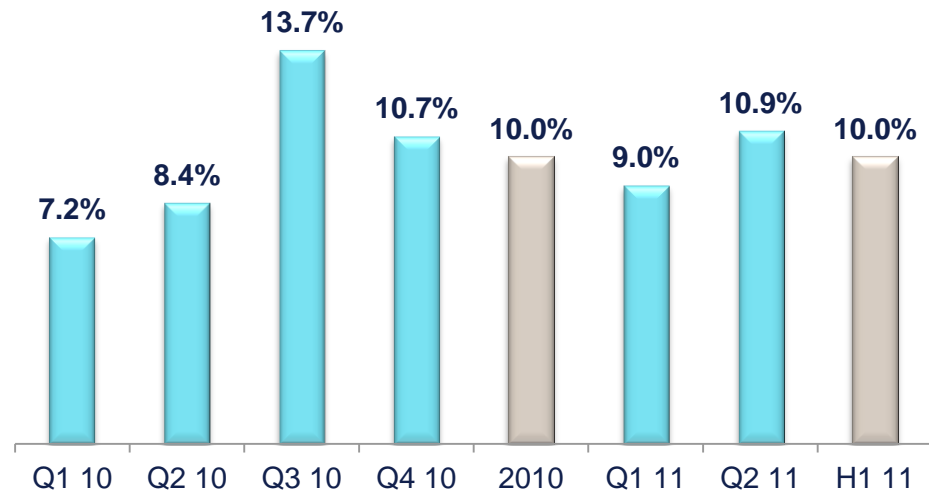
-0.9%

Currency  
€(61)m

+9.8%

Reported  
€649m

## Issue Volume Growth (L/L)



**Faster issue volume growth in Q2,  
reflecting robust business in Latin America  
and first signs of stabilization in Central Europe**

# H1 2011 Issue Volume Growth by Region

## Issue Volume Growth (L/L)

	Q1 2011	Q2 2011	H1 2011
France	+2.9%	+1.7%	+2.3%
Rest of Europe	-2.0%	+1.3%	-0.3%
<b>Europe</b>	<b>-0.3%</b>	<b>+1.4%</b>	<b>+0.6%</b>
<b>Latin America</b>	<b>+20.5%</b>	<b>+21.5%</b>	<b>+21.0%</b>
<b>Rest of the world</b>	<b>+23.1%</b>	<b>+17.1%</b>	<b>+19.8%</b>
<b>TOTAL</b>	<b>+9.0%</b>	<b>+10.9%</b>	<b>+10.0%</b>

- ▶ **Europe:** excluding CONSIP contract loss<sup>(1)</sup> in Italy, Q2 L/L growth would be up **+3.7%** (vs. **+2.2%** in Q1), reflecting first signs of stabilization in **Central Europe**
- ▶ **Latin America:** Strong momentum in Q2, thanks to job creation and higher penetration rates and face value

(1) Representing respectively €39m and €42m in Q2 2010 and Q1 2010

# H1 2011 Operating Revenue: €456m

**+9.2%**

Like-for-like  
€39m

**-0.7%**

Scope  
€(3)m

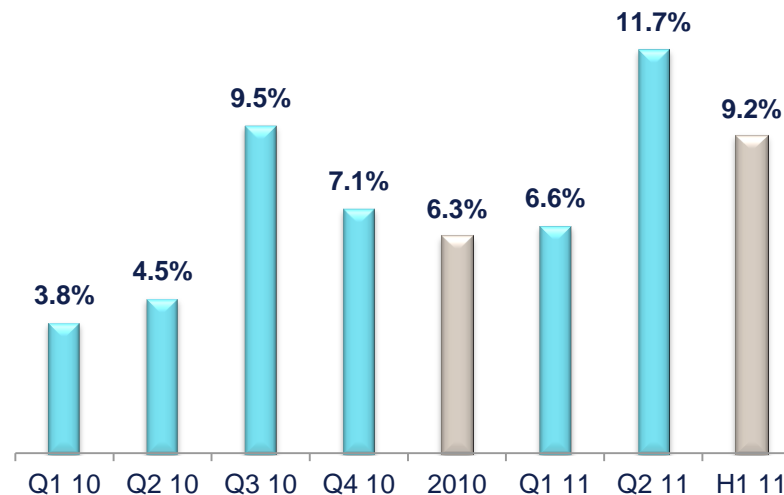
**-0.4%**

Currency  
€(2)m

**+8.1%**

Reported  
€34m

## Operating Revenue Growth (L/L)



## Currency effect\*

	Q1 2011	Q2 2011	H1 2011
BRL	+2.7%	0.0%	+1.3%
VEF	-1.3%	-2.5%	-1.9%
Other	+1.2%	-0.8%	+0.2%
<b>TOTAL</b>	<b>+2.6%</b>	<b>-3.3%</b>	<b>-0.4%</b>

\*See exchange rates on slide 18

# France - H1 2011 Operating Revenue: €70m

## Operating Revenue growth (L/L)

	Q1 2011	Q2 2011	H1 2011
France	-1.1%	+0.6%	-0.3%

- ▶ Positive trends in **meal vouchers**:  
activity up +4.2 L/L in Q2  
(vs. +2.9% L/L in Q1)

- ▶ Still a difficult situation in **the B2C gift segment**, due to business disruption with our largest distributor FNAC (activity down -36.0% L/L in Q2)

# Rest of Europe - H1 2011 Operating Revenue: €159m

## Operating Revenue Growth (L/L)

	Q1 2011	Q2 2011	H1 2011
Belgium	+4.8%	+3.8%	+4.3%
UK	+6.7%	+8.1%	+7.4%
Italy	+3.3%	+5.3%	+4.3%
Romania	-39.6%	-11.6%	-27.0%
<b>TOTAL REST OF EUROPE</b>	<b>-1.1%</b>	<b>+7.5%</b>	<b>+3.0%</b>

- ▶ **Belgium:** Good overall performance driven by meal vouchers, despite a less favorable basis of comparison for Ticket EcoCheque
- ▶ **UK:** Solid momentum, led by Childcare Vouchers
- ▶ **Italy:** Positive trends, driven by meal vouchers
- ▶ **Romania:** Improving trends in Q2 due to a progressive stabilization in both issue volume and client fee rates
- ▶ **Germany:** Strong positive impact of Motivation solutions in Q2 (operating revenue without issue volume), due to punctual contracts

Operating revenue with issue volume growth: +2.8% L/L in Q2 (vs. -1.7% L/L in Q1)

Better trends in our core business mainly driven by first signs of stabilization in Central Europe

# Latin America - H1 2011 Operating Revenue: €194m

## Operating Revenue Growth (L/L)

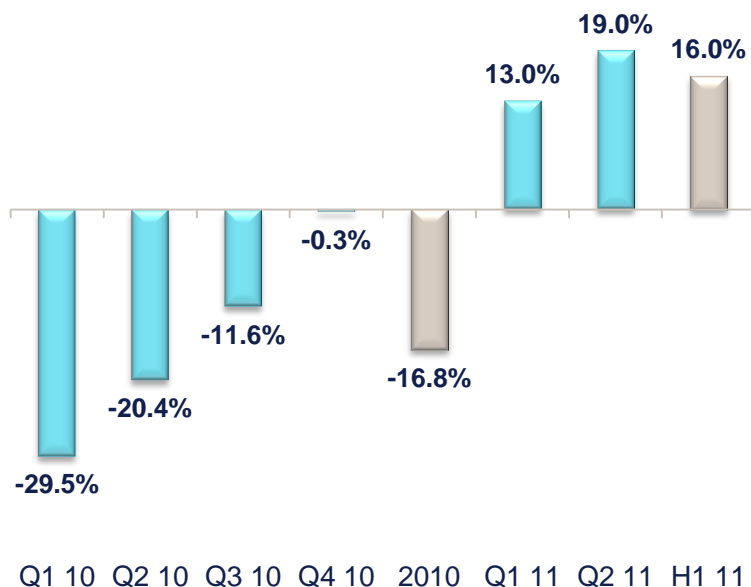
	Q1 2011	Q2 2011	H1 2011
Brazil	+16.4%	+20.6%	+18.6%
Hispanic Latin America	+19.5%	+17.4%	+18.3%
<b>TOTAL LATIN AMERICA</b>	<b>+17.4%</b>	<b>+19.5%</b>	<b>+18.5%</b>

- ▶ **Brazil:** Strong performance in all categories of solutions, driven by favorable economic conditions and good sales results:
  - Meal & Food vouchers up +21.3% L/L in Q2
  - Ticket Car up +18.4% L/L in Q2
- ▶ **Hispanic Latin America:**
  - Strong momentum in all Hispanic Latin American countries, led by a positive economic environment
  - Solid performance in all categories of solutions, particularly in meal and food vouchers (up +18.0% L/L in Q2)



# H1 2011 Financial Revenue: €44m

Financial Revenue Growth (L/L)



Financial Revenue by region

	Q1 2011	Q2 2011	H1 2011
<i>L/L Growth</i>			
France	+4.3%	+12.0%	+8.0%
Rest of Europe	-0.9%	+4.9%	+2.0%
Latin America	+38.8%	+41.0%	+40.0%
Rest of the world	+10.0%	+17.5%	+14.0%
<b>TOTAL</b>	<b>+13.0%</b>	<b>+19.0%</b>	<b>+16.0%</b>

**Strong trends in Latin America thanks to higher interest rates and increased float**

**Progressive recovery in Europe due to slightly higher interest rates**

# H1 2011 Total Revenue: €501m

**+9.8%**

Like-for-like  
€45m

**-0.8%**

Scope  
€(4)m

**-0.3%**

Currency  
€(1)m

**+8.6%**

Reported  
€40m

▶ Like-for-like revenue growth of +9.8%, of which:

<i>L/Lgrowth</i>	Q1 2011	Q2 2011	H1 2011
Operating Revenue	+6.6%	+11.7%	+9.2%
Financial Revenue	+13.0%	+19.0%	+16.0%
<b>Total Revenue</b>	<b>+7.2%</b>	<b>+12.3%</b>	<b>+9.8%</b>

▶ Currency effect\*:

	Q1 2011	Q2 2011	H1 2011
BRL	+2.8%	0.0%	+1.3%
VEF	-1.3%	-2.4%	-1.9%
Other	+1.1%	-0.8%	+0.3%
<b>TOTAL</b>	<b>+2.6%</b>	<b>-3.2%</b>	<b>-0.3%</b>

**Faster revenue growth in Q2 (+12.3% L/L vs. +7.2% L/L in Q1), reflecting strong operating performance (+11.7% L/L) and rising financial revenue (+19.0% L/L)**

# H1 2011 REVENUE

## CONCLUSION

# Conclusion

## SUSTAINED ISSUE VOLUME GROWTH

- ▶ Robust business in **Latin America**
- ▶ Improving trends in **Europe**, mainly explained by first signs of stabilization in Central Europe

## STABILIZED TAKE-UP RATE<sup>(1)</sup>

- ▶ Reduced gap between growth in operating revenue with issue volume and growth in issue volume, reflecting a **gradual stabilization in client fee rates** in Romania, Italy and Turkey

## RISING FINANCIAL REVENUE

- ▶ Strong growth in **Latin America**, thanks to higher interest rates and increased float
- ▶ Progressive recovery in **Europe** due to slightly higher interest rates

**Faster total revenue growth in Q2:  
+12.3% L/L vs. +7.2% L/L in Q1**



(1) Take-up rate: ratio between operating revenue with issue volume and issue volume

# H1 2011 REVENUE

## APPENDICES

# Issue Volume

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	641	659	607	617	1,248	1,276
Rest of Europe	1,135	1,148	1,183	1,232	2,318	2,380
Latin America	1,301	1,628	1,536	1,742	2,837	3,370
Rest of the world	97	119	115	120	212	239
<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>	<b>3,441</b>	<b>3,710</b>	<b>6,615</b>	<b>7,264</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.9%	2.9%	1.7%	1.7%	2.3%	2.3%
Rest of Europe	1.1%	-2.0%	4.1%	1.3%	2.7%	-0.3%
Latin America	25.1%	20.5%	13.4%	21.5%	18.8%	21.0%
Rest of the world	22.1%	23.1%	3.9%	17.1%	12.2%	19.8%
<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>10.0%</b>

\* At constant scope of consolidation and exchange rates



# Operating Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	36	36	33	34	69	70
Rest of Europe	79	81	73	78	152	159
Latin America	78	94	91	100	169	194
Rest of the world	15	17	17	16	32	33
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>	<b>214</b>	<b>229</b>	<b>422</b>	<b>456</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	1.7%	-1.1%	0.0%	0.6%	0.7%	-0.3%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	4.6%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	14.7%	18.5%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	5.2%	9.8%
<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>11.7%</b>	<b>8.1%</b>	<b>9.2%</b>

\* At constant scope of consolidation and exchange rates

# Financial Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	5	5	5	5	10	10
Rest of Europe	8	7	8	8	16	16
Latin America	6	9	6	9	12	17
Rest of the world	-	1	1	1	1	1
<b>FINANCIAL REVENUE</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>39</b>	<b>44</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	4.2%	4.3%	12.0%	12.0%	8.0%	8.0%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	-1.0%	2.0%
Latin America	47.3%	38.8%	34.5%	41.0%	40.6%	40.0%
Rest of the world	10.2%	10.0%	5.1%	17.5%	7.5%	14.0%
<b>FINANCIAL REVENUE</b>	<b>13.9%</b>	<b>13.0%</b>	<b>15.7%</b>	<b>19.0%</b>	<b>14.8%</b>	<b>16.0%</b>

\* At constant scope of consolidation and exchange rates





# Total Revenue

In € millions	Q1		Q2		H1	
	2010	2011	2010	2011	2010	2011
France	41	41	38	39	79	80
Rest of Europe	87	88	81	87	168	175
Latin America	84	102	97	109	181	211
Rest of the world	15	18	18	17	33	35
<b>TOTAL REVENUE</b>	<b>227</b>	<b>249</b>	<b>234</b>	<b>251</b>	<b>461</b>	<b>501</b>

In %	Q1		Q2		H1	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.0%	-0.4%	1.0%	1.9%	1.6%	0.7%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	4.1%	2.9%
Latin America	21.7%	18.9%	12.0%	20.9%	16.5%	20.0%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	5.3%	10.0%
<b>TOTAL REVENUE</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>8.6%</b>	<b>9.8%</b>

\* At constant scope of consolidation and exchange rates



# Exchange rates

<i>1€ = X foreign currency</i>	Q1 2010 average rate	Q1 2011 average rate	2011 vs. 2010 Change (in %)	Q2 2010 average rate	Q2 2011 average rate	2011 vs. 2010 Change (in %)	H1 2010 average rate	H1 2011 average rate	2011 vs 2010 Change (in %)
Bolivar Fuerte (VEF)	5.87	7.24	-18.9%	5.47	7.62	-28.2%	5.65	7.44	-24.1%
Brazilian real (BRL)	2.50	2.28	+9.6%	2.29	2.30	-0.2%	2.39	2.29	+4.4%
Hungarian Forint (HUF)	268.68	272.46	-1.4%	274.78	266.16	+3.2%	271.67	269.27	+0.9%
Mexican Peso (MXN)	17.69	16.49	+7.2%	16.11	16.91	-4.7%	16.84	16.70	+0.8%
Romanian Leu (RON)	4.12	4.22	-2.6%	4.19	4.15	+1.1%	4.15	4.18	-0.7%
Sterling (GBP)	0.89	0.85	+3.9%	0.85	0.88	-3.4%	0.87	0.87	+0.2%
Turkish Lira (TRY)	2.09	2.16	-3.3%	1.96	2.25	-12.8%	2.02	2.21	-8.3%
US Dollar (USD)	1.38	1.37	+1.3%	1.32	1.44	-8.9%	1.33	1.41	-5.4%