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↪ October 19, 2010

# CONFERENCE CALL

## Q3 2010 Revenue

## Faster Issue Volume Growth:

up 13.7% L/L in Q3 2010 vs. 7.8% L/L in H1

## Faster Operating Revenue Growth: up 9.5% L/L in Q3 2010 vs. 4.2% L/L in H1

- *Emerging markets:*
  - Good momentum in Latin America, reflecting a booming economy, particularly in Brazil (increase in the number of people in work), and a favorable basis of comparison
- *Europe:*
  - First signs of jobless rate stabilizing in Western Europe
  - Environment remains challenging in Eastern Europe

## Financial Revenue : down 11.6% L/L in Q3 2010 vs. 25.3% L/L in H1

- No major change in Europe
- Latin America benefiting from higher interest rates and an increased float in Brazil

# September-end 2010 (YTD) Issue Volume: €9,843m

**+9.7%**

Like-for-like  
€886m

**+0.6%**

Scope  
€59m

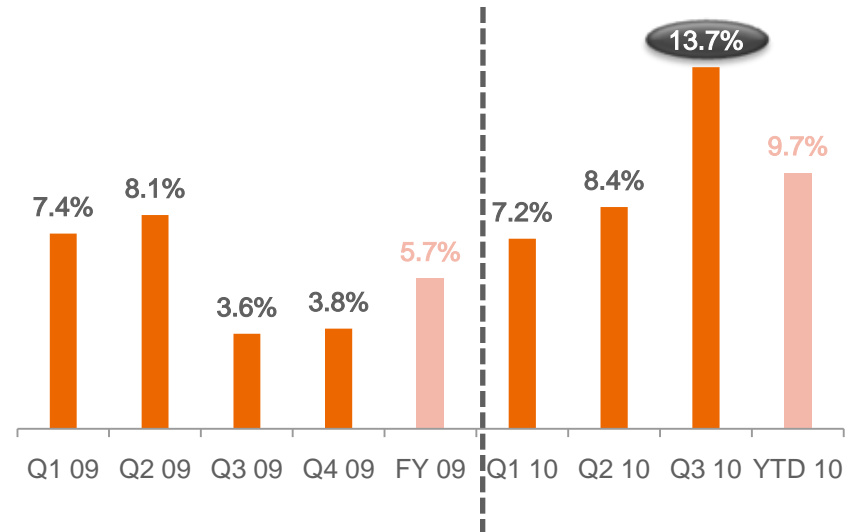
**-2.4%**

Currency  
€(221)m

**+7.9%**

Reported  
€724m

Issue Volume (L/L)



Faster Issue Volume (IV) growth in Q3, reflecting good overall momentum and a favorable basis of comparison in Latin America

# YTD 2010 Issue Volume Growth by region

<i>L/L Growth</i>	Q1	Q2	Q3	YTD
France	+4.7%	-7.9%	+3.2%	-0.4%
Rest of Europe	+4.9%	+5.6%	+6.1%	+5.5%
Latin America	+10.6%	+17.9%	+22.8%	+17.3%
Rest of the world	+5.4%	+18.5%	+19.4%	+14.3%
<b>TOTAL</b>	<b>+7.2%</b>	<b>+8.4%</b>	<b>+13.7%</b>	<b>+9.7%</b>

- **France:** Q3 IV growth in line with Q2, which was up 3.2% L/L once restated from the Social CESU program\*
- **Rest of Europe:** first signs of stabilization in Western Europe but environment remains challenging in Eastern Europe
- **Latin America:** Q3 IV growth led by strong performance in Brazil and Venezuela

Good overall momentum, led by a strong performance in Latin America and first signs of jobless rates stabilizing in Western Europe

# YTD Operating Revenue: €629m

+5.9%

Like-for-like  
€34m

+2.9%

Scope  
€17m

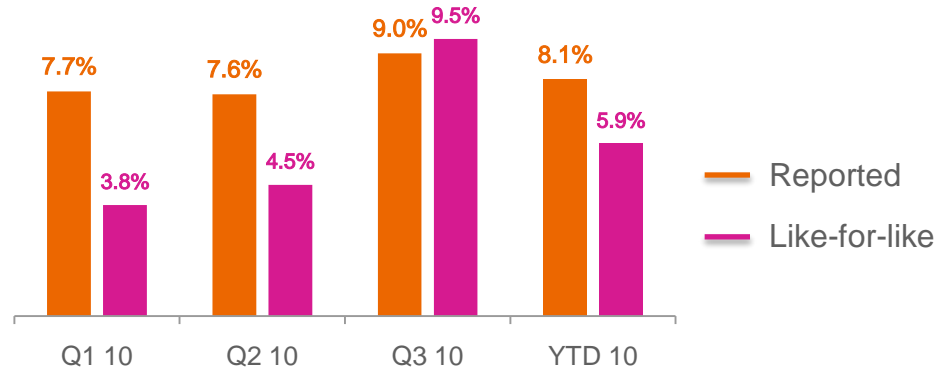
-0.7%

Currency  
€(4)m

+8.1%

Reported  
€47m

## Operating Revenue

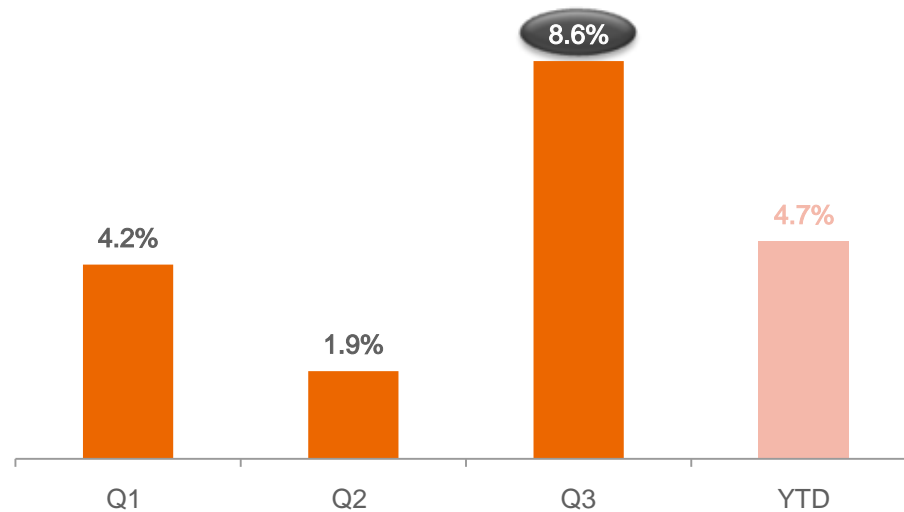


## Currency effect \*

	Q1	Q2	Q3	YTD
BRL	+4.7%	+5.7%	+5.3%	+5.2%
VEF	-6.7%	-6.4%	-11.1%	-8.0%
Other	+1.4%	+2.4%	+2.5%	+2.1%
<b>TOTAL</b>	<b>-0.6%</b>	<b>+1.7%</b>	<b>-3.3%</b>	<b>-0.7%</b>

Improvement in reported Operating Revenue in Q3 (+9.0% vs. +7.7% in H1), despite a less favorable Bolivar exchange rate\* (5.3 VEF/\$ vs. 4.3 previously)

# France YTD Operating Revenue: €101m



- **Meal vouchers:** Good performance in Q3, with operating revenue up 11.7% L/L
- **Incentive & Rewards:** A more cyclical business and a highly competitive environment (IV down 2.6% L/L in Q3)

## Rest of Europe YTD 2010 Operating Revenue: €222m

<i>L/L Growth</i>	Q1	Q2	Q3	YTD
UK	+2.1%	+5.4%	+3.7%	+3.7%
Belgium	+19.3%	+22.3%	+22.5%	+21.3%
Italy	-2.4%	-3.9%	-2.3%	-2.9%
Romania	-18.5%	-36.2%	-33.7%	-29.4%
<b>TOTAL REST OF EUROPE</b>	<b>+0.3%</b>	<b>-1.4%</b>	<b>+3.6%</b>	<b>+0.7%</b>

- **UK:** Strong demand in Childcare Vouchers partly offset by persistently challenging conditions in Gift vouchers

- **Belgium:** Good performance by Meal vouchers (Operating revenue excl. Ecocheque up 4.5% L/L in Q3) and Ecocheque

- **Italy:** First signs of jobless rates stabilizing, but still some pressure on customer fees leading to a decline in operating revenue

- **Romania:** Tough economic environment (strong competition and pressure on customer fees) leading to a sharp decline in both volume and take up rate

# Latin America YTD 2010 Operating Revenue: €258m

<i>L/L Growth</i>	Q1	Q2	Q3	YTD
Brazil	+7.6%	+8.6%	+12.9%	+9.8%
Hispanic Latin America	+10.8%	+15.5%	+21.7%	+16.0%
<b>TOTAL LATIN AMERICA</b>	<b>+9.1%</b>	<b>+11.7%</b>	<b>+16.6%</b>	<b>+12.6%</b>

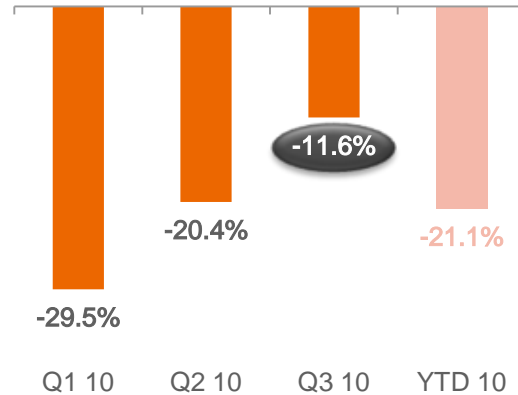
- **Brazil:** Both Benefits and Performance products driven by favorable macroeconomic conditions and good sales performance
  - Strong growth in Food & Meal vouchers: operating revenue up 14.5% L/L in Q3 vs. 8.5% in Q2
  - Strong momentum for Ticket Car: operating revenue up 15.3% L/L in Q3 vs. 8.4% in Q2
- **Hispanic Latin America:**
  - **Venezuela:** A favorable local environment, with face value up 18% in Q3

Good momentum and a favorable basis of comparison



# YTD 2010 Financial revenue: €58m

Financial Revenue (L/L)



L/L Growth	Q1	Q2	Q3	YTD
France	-27.9%	-28.3%	-17.9%	-25.1%
Rest of Europe	-20.3%	-19.0%	-19.1%	-19.5%
Latin America	-38.7%	-16.4%	+2.5%	-20.6%
Rest of the world	-30.1%	-11.5%	-4.7%	-16.2%
<b>TOTAL</b>	<b>-29.5%</b>	<b>-20.4%</b>	<b>-11.6%</b>	<b>-21.1%</b>

Slowdown of financial revenue decline in Q3, mainly due to Latin America, benefiting from higher interest rates and an increased float in Brazil

# YTD 2010 Total Revenue: €687m

+2.8%

Like-for-like  
€19m

+2.5%

Scope  
€17m

-0.8%

Currency  
€(5)m

+4.6%

Reported  
€30m

- Like-for-like revenue growth of 2.8%, of which:

<i>L/LGrowth</i>	Q1	Q2	Q3	YTD
Operating Revenue	+3.8%	+4.5%	+9.5%	+5.9%
Financial Revenue	-29.5%	-20.4%	-11.6%	-21.1%
Total Revenue	-0.4%	+1.8%	+7.3%	+2.8%

- Currency effect\*:

	Q1	Q2	Q3	YTD
BRL	+4.3%	+5.4%	+5.1%	+5.0%
VEF	-6.4%	-6.1%	-10.7%	-7.7%
Other	+1.3%	+2.3%	+2.4%	+1.9%
TOTAL	-0.8%	+1.6%	-3.2%	-0.8%

➔ Q3 2010 Revenue  
**CONCLUSION**

# Conclusion

Faster Issue Volume growth in Q3:  
+13.7% L/L in Q3 2010, vs. +7.8% L/L in H1,  
reflecting good overall momentum

## Operating Revenue up 9.5% L/L in Q3 2010

- Emerging markets:
  - Good momentum in Latin America, reflecting a booming economy, particularly in Brazil, and a favorable basis of comparison
- Europe
  - First signs of jobless rates stabilizing in Western Europe
  - Environment remains challenging in Eastern Europe

## Financial Revenue down 11.6% L/L in Q3 2010

- Emerging markets:
  - Latin America benefiting from higher interest rates and an increased float in Brazil
- Europe
  - No major change

**L/L Operating EBIT:**  
40% to 50% flow-through

**L/L Financial EBIT:**  
100% flow-through  
*L/L financial revenue expected to decline by  
around 10% in H2*

## Currency effect on FY 2010 EBIT

- New Bolivar rate (5.3VEF/USD vs 4.3 previously) => €8m negative effect on FY EBIT
- Expected impact of USD decline on South American currencies => +/- 0.10 USD would lead to +/- €3m effect on EBIT in Q4

Despite less favorable exchange rates,  
FY 2010 EBIT target raised from €300m-€330m to  
**€310m-€330m**

↪ Q3 2010 Revenue  
**APPENDICES**

# Issue Volume

In €millions	Q1		Q2		H1		Q3		September end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	612	641	659	607	1,271	1,248	502	518	1,773	1,766
Rest of Europe	1,044	1,135	1,084	1,183	2,128	2,318	1,016	1,107	3,145	3,425
Latin America & Caribbean	1,246	1,301	1,327	1,536	2,573	2,837	1,363	1,488	3,935	4,325
Rest of the world	91	97	89	115	180	212	86	114	266	327
<b>TOTAL ISSUE VOLUME</b>	<b>2,993</b>	<b>3,174</b>	<b>3,159</b>	<b>3,441</b>	<b>6,152</b>	<b>6,615</b>	<b>2,967</b>	<b>3,227</b>	<b>9,119</b>	<b>9,843</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	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%	3.2%	3.2%	-0.4%	-0.4%
Rest of Europe	8.7%	4.9%	9.1%	5.6%	8.9%	5.3%	8.9%	6.1%	8.9%	5.5%
Latin America & Caribbean	4.4%	10.6%	15.8%	17.9%	10.3%	14.4%	9.2%	22.8%	9.9%	17.3%
Rest of the world	7.1%	5.4%	29.2%	18.5%	18.1%	11.9%	32.3%	19.4%	22.7%	14.3%
<b>TOTAL ISSUE VOLUME</b>	<b>6.1%</b>	<b>7.2%</b>	<b>8.9%</b>	<b>8.4%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>8.8%</b>	<b>13.7%</b>	<b>7.9%</b>	<b>9.7%</b>

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

# Operating Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	35	36	34	33	69	69	30	32	100	101
Rest of Europe	69	79	69	73	138	152	63	70	201	222
Latin America & Caribbean	74	78	81	91	155	169	82	89	237	258
Rest of the world	15	15	15	17	30	32	15	16	44	48
<b>OPERATING REVENUE</b>	<b>193</b>	<b>208</b>	<b>199</b>	<b>214</b>	<b>392</b>	<b>422</b>	<b>190</b>	<b>207</b>	<b>582</b>	<b>629</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	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%	6.1%	8.6%	1.2%	4.7%
Rest of Europe	15.0%	0.3%	5.5%	-1.4%	10.3%	-0.5%	11.0%	3.6%	10.5%	0.7%
Latin America & Caribbean	5.7%	9.1%	13.0%	11.7%	9.5%	10.4%	8.1%	16.6%	9.0%	12.6%
Rest of the world	-0.5%	-6.8%	13.1%	-0.6%	6.3%	-3.7%	11.1%	-3.3%	7.9%	-3.6%
<b>OPERATING REVENUE</b>	<b>7.7%</b>	<b>3.8%</b>	<b>7.6%</b>	<b>4.5%</b>	<b>7.7%</b>	<b>4.2%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>8.1%</b>	<b>5.9%</b>

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



# Financial Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	7	5	6	5	13	10	5	4	19	14
Rest of Europe	9	8	10	8	19	16	9	8	28	23
Latin America & Caribbean	11	6	8	6	19	12	7	6	25	19
Rest of the world	1	-	-	1	1	1	1	1	2	2
<b>FINANCIAL REVENUE</b>	<b>28</b>	<b>19</b>	<b>24</b>	<b>20</b>	<b>52</b>	<b>39</b>	<b>22</b>	<b>19</b>	<b>74</b>	<b>58</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	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%	-17.9%	-17.9%	-25.1%	-25.1%
Rest of Europe	-17.1%	-20.3%	-16.5%	-19.1%	-16.8%	-19.6%	-17.4%	-19.1%	-17.0%	-19.5%
Latin America & Caribbean	-45.2%	-38.7%	-17.2%	-16.4%	-33.3%	-29.3%	-11.4%	2.5%	-27.3%	-20.6%
Rest of the world	-29.5%	-30.1%	-2.7%	-11.5%	-17.3%	-21.6%	6.0%	-4.7%	-9.8%	-16.2%
<b>FINANCIAL REVENUE</b>	<b>-31.0%</b>	<b>-29.5%</b>	<b>-19.4%</b>	<b>-20.4%</b>	<b>-25.6%</b>	<b>-25.3%</b>	<b>-14.9%</b>	<b>-11.6%</b>	<b>-22.3%</b>	<b>-21.1%</b>

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

# Total Revenue

In €millions	Q1		Q2		H1		Q3		September end (YTD)	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	42	41	40	38	82	79	35	36	118	115
Rest of Europe	78	87	79	81	157	168	72	77	229	245
Latin America & Caribbean	85	84	89	97	174	181	90	96	262	277
Rest of the world	16	15	15	18	31	33	15	17	47	50
<b>TOTAL REVENUE</b>	<b>221</b>	<b>227</b>	<b>223</b>	<b>234</b>	<b>444</b>	<b>461</b>	<b>212</b>	<b>226</b>	<b>656</b>	<b>687</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	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%	2.4%	4.5%	-3.0%	0.0%
Rest of Europe	11.2%	-2.1%	2.8%	-3.5%	7.0%	-2.8%	7.4%	0.7%	7.1%	-1.7%
Latin America & Caribbean	-0.7%	3.0%	10.3%	9.2%	4.9%	6.2%	6.6%	15.5%	5.5%	9.4%
Rest of the world	-2.1%	-8.1%	12.4%	-1.1%	5.1%	-4.6%	10.8%	-3.3%	7.0%	-4.2%
<b>TOTAL REVENUE</b>	<b>2.9%</b>	<b>-0.4%</b>	<b>4.7%</b>	<b>1.8%</b>	<b>3.8%</b>	<b>0.7%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>4.6%</b>	<b>2.8%</b>

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 %)	Q3 2009 average rate	Q3 2010 average rate	2010 vs 2009 Change (in %)	YTD 2009 average rate	YTD 2010 average rate	2010 vs 2009 Change (in %)
Bolivar Fuerte (VEF)	2.78	5.87	-52.7%	2.97	5.47	-45.8%	3.09	11.80*	-73.8%*	2.94	6.98	-57.8%
Brazilian real (BRL)	3.02	2.50	+20.9%	2.83	2.29	+23.4%	2.68	2.27	+18.2%	2.84	2.35	+21.0%
Hungarian Forint (HUF)	294.10	268.68	+9.5%	285.74	274.78	+4.0%	271.96	283.15	-4.0%	283.79	275.29	3.1%
Mexican Peso (MXN)	18.72	17.69	+5.8%	18.14	18.66	-2.8%	18.97	16.54	14.7%	18.61	16.73	11.2%
Romanian Leu (RON)	4.27	4.11	+3.7%	4.20	4.19	+0.2%	4.23	4.28	-1.4%	4.23	4.18	1.1%
Sterling (GBP)	0.91	0.89	+2.4%	0.88	0.85	+3.0%	0.87	0.83	4.6%	0.89	0.86	3.3%
Turkish Lira (TRY)	2.16	2.09	+3.6%	2.14	1.96	+9.1%	2.15	1.97	9.0%	2.15	2.00	7.4%
US Dollar (USD)	1.30	1.38	-5.9%	1.36	1.31	+3.5%	1.44	1.28	12.5%	1.37	1.32	3.7%

\* Full impact of the change in Bolivar exchange rate over the past 9 months has been recorded in Q3 figures. See slide 19

# Impact of new Bolivar exchange rate YTD

Application of new Bolivar exchange rate to YTD figures

Full impact recognized in Q3 figures

YTD GROUP'S FIGURES (In € millions)	With previous VEF/\$ rate of 4.3	With new VEF/\$ rate of 5.3	Impact of the VEF/\$ rate change
Issue Volume	9,988	9,843	(145)
Operating revenue	637	629	(8)
Financial revenue	58	58	(1)
Total Revenue	695	687	(9)

# Change in accounting method impact

## Change in accounting method in Germany's gift voucher segment <sup>(1)</sup>

<i>In € millions</i>	Impact on reported Total Revenue	
Q1	+4.9	+2.2%
Q2	+2.0	+0.9%
S1	+7.0	+1.6%
Q3	+2.4	+1.1%
S1+Q3	+9.4	+1.4%
Q4	-9.4	-3.8%
S2	-7.0	-1.5%
Total	0	0.0%

<sup>(1)</sup> Change made in Q4 2009 to comply with IFRS . This change has no impact on L/L figures or on EBIT.