

# Q3 2011 Revenue

## CONFERENCE CALL

October 17, 2011



# End-September 2011 (YTD) Key Figures

<i>L/L Growth</i>	Q1	Q2	Q3	YTD
Issue Volume	+9.0%	+10.9%	+9.1%	+9.7%
Total revenue	+7.2%	+12.3%	+11.3%	+10.3%
Operating revenue	+6.6%	+11.7%	+10.3%	+9.6%
Financial revenue	+12.9%	+19.0%	+21.9%	+17.9%

**Continued robust organic growth in Q3,  
driven by sustained operating performance  
and ongoing rise in financial revenue**

# YTD Issue Volume: €10,844m

+9.7%

+0.8%

-0.3%

+10.2%

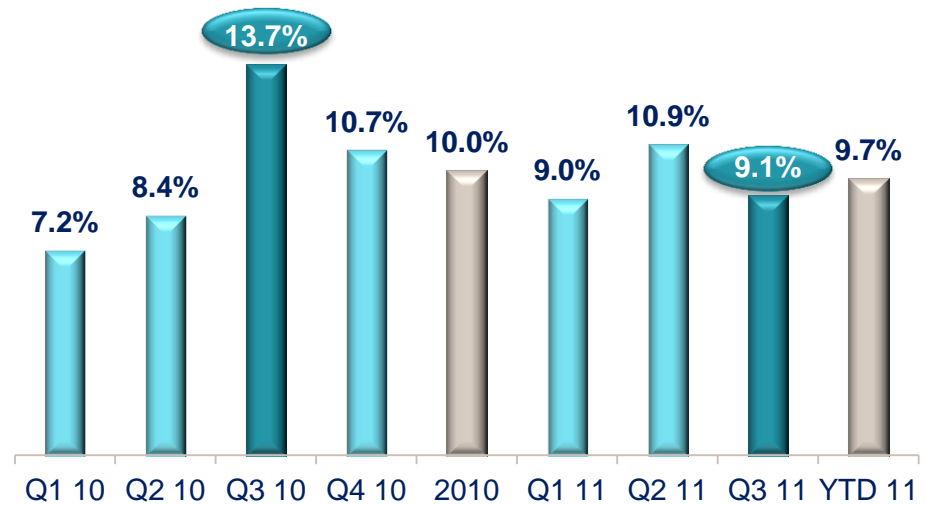
Like-for-like  
€954m

Scope <sup>(1)</sup>  
€73m

Currency  
€(26)m

Reported  
€1,001m

## Issue Volume (L/L)



**Strong issue volume growth in Q3, despite a high basis of comparison**

(1) Including Ristochef and Euroticket acquisitions

# YTD 2011 Issue Volume Growth by Region

	Issue Volume Growth (L/L)			
	Q1	Q2	Q3	YTD
Europe	-0.3%	+1.4%	-1.3%	0.0%
Latin America	+20.5%	+21.5%	+19.4%	+20.5%
Rest of the world	+23.1%	+17.1%	+23.8%	+21.2%
<b>TOTAL</b>	<b>+9.0%</b>	<b>+10.9%</b>	<b>+9.1%</b>	<b>+9.7%</b>

- ▶ **Europe:** excluding CONSIP contract loss<sup>(1)</sup> in Italy, Q3 L/L growth was **+0.8%**, reflecting stable number of people in work
- ▶ **Latin America:** strong growth in Q3 despite a high basis of comparison, thanks to job creation, increased penetration rates and higher face values

(1) Representing €34m in Q3 2010

# YTD Operating Revenue: €678m

**+9.6%**

Like-for-like  
€60m

**-1.8%**

Scope <sup>(1)</sup>  
€(11)m

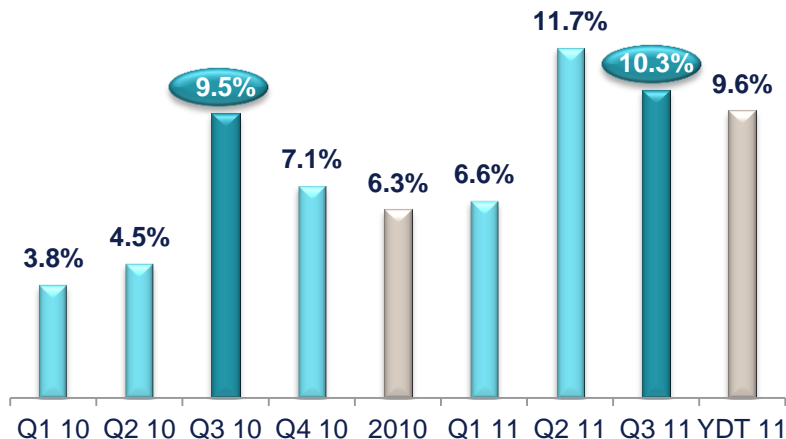
**0.0%**

Currency  
€0m

**+7.8%**

Reported  
€49m

## Operating Revenue Growth (L/L)



## Currency effect <sup>(2)</sup>

	Q1	Q2	Q3	YTD
BRL	+2.7%	0.0%	-0.6%	+0.7%
VEF	-1.3%	-2.5%	+2.5% <sup>(3)</sup>	-0.4%
Other	+1.2%	-0.8%	-1.1%	-0.3%
<b>TOTAL</b>	<b>+2.6%</b>	<b>-3.3%</b>	<b>+0.8%</b>	<b>0.0%</b>

**Q3 operating revenue growth in line with issue volume growth, reflecting the stabilization of client fee rates**

(1) Scope effect due to disposals of non-core businesses in the first nine months. See appendix (slide 18)

(2) See exchange rates on slide 19

(3) Positive impact coming from the change in Bolivar exchange rate in July 2010. The full impact of this change over the first 9 months of 2010 was recorded in Q3 2010 figures.

# Europe YTD 2011 Operating Revenue: €331m

## Operating Revenue Growth (L/L)

	Q1	Q2	Q3	YTD
France	-1.1%	+0.6%	+0.7%	+0.0%
Belgium	+4.8%	+3.8%	+5.2%	+4.6%
UK	+6.7%	+8.1%	+8.8%	+7.9%
Italy	+3.3%	+5.3%	+2.2%	+3.6%
Romania	-39.7%	-11.6%	-2.2%	-20.4%
<b>TOTAL EUROPE</b>	<b>-1.1%</b>	<b>+5.3%<sup>(1)</sup></b>	<b>+2.2%</b>	<b>+2.0%</b>

- ▶ **France:** Q3 up +0.7% L/L vs. -0.3% L/L in H1, reflecting a good performance in meal vouchers, partly offset by lower gift activity
- ▶ **Belgium:** Good performance in Q3 (+5.2% L/L vs. +4.3% L/L in H1) despite a less favorable basis of comparison for Ticket EcoCheque
- ▶ **UK:** Strong demand in Childcare vouchers in Q3 (+8.8% L/L vs. +7.4% in H1)
- ▶ **Italy:** Q3 up +2.2% L/L vs. +4.3% L/L in H1
- ▶ **Romania:** Improved trends confirmed in Q3 reflecting the progressive stabilization in both issue volume and client fee rates (-2.2% L/L in Q3 vs. -27.0% L/L in H1)

(1) Q2 European operating revenue growth was positively impacted by a one-off effect in Germany. Excluding this effect, Q2 growth was +2.3%.

# Latin America YTD 2011 Operating Revenue: €301m

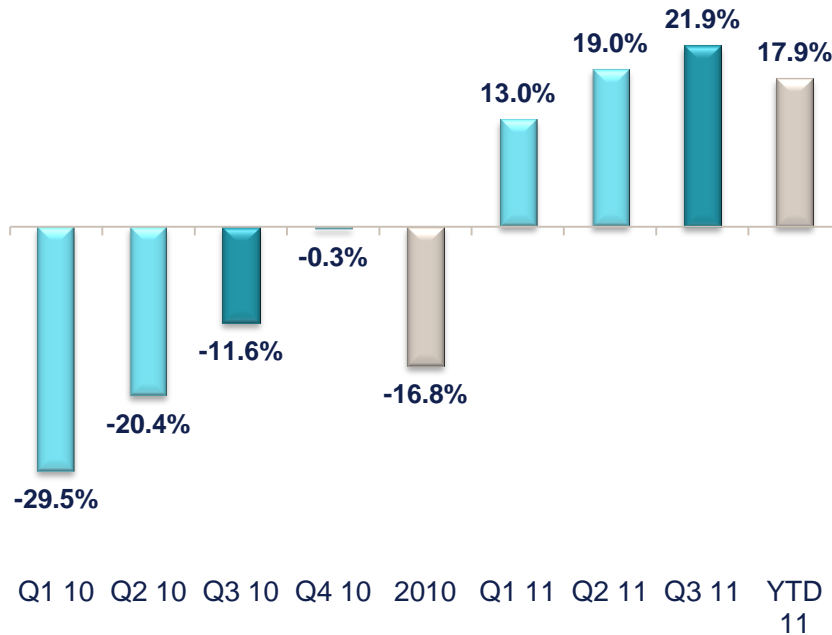
## Operating Revenue Growth (L/L)

	Q1	Q2	Q3	YTD
Brazil	+16.4%	+20.6%	+18.7%	+18.6%
Hispanic Latin America	+19.5%	+17.4%	+19.3%	+18.6%
<b>TOTAL LATIN AMERICA</b>	<b>+17.4%</b>	<b>+19.5%</b>	<b>+18.8%</b>	<b>+18.6%</b>

- ▶ **Brazil:** Sustained growth led by favorable economic conditions and new clients gains in all solutions categories :
  - Meal & Food vouchers up +18.3% L/L in Q3 (vs. +19.8% in H1)
  - Ticket Car up +18.8% L/L in Q3 (vs. +12.7% in H1)
- ▶ **Hispanic Latin America:**
  - Strong momentum in all Hispanic Latin American countries, driven by positive local economic environment and good sales performance
  - Solid performance in Meal & Food vouchers (+21.1% L/L in Q3 vs. +18.6% in H1) as well as in Ticket Car, representing more than 20% of the region's activity (+19.9% L/L in Q3 vs. +21.6% in H1)

# YTD 2011 Financial Revenue: €68m

Financial Revenue Growth (L/L)



Financial Revenue by region

	Q1	Q2	Q3	YTD
<i>L/L Growth</i>				
Europe	+1.1%	+7.5%	+7.3%	+5.3%
Latin America	+38.8%	+41.0%	+48.6%	+42.8%
Rest of the world	+10.0%	+17.5%	+35.8%	+22.2%
<b>TOTAL</b>	<b>+13.0%</b>	<b>+19.0%</b>	<b>+21.9%</b>	<b>+17.9%</b>

Ongoing rise in financial revenue driven by higher interest rates, with a sharp increase in Latin America and a progressive recovery in Europe



# YTD 2011 Total Revenue: €746m

**+10.3%**

Like-for-like  
€70m

**-1.7%**

Scope <sup>(1)</sup>  
€(11)m

**0.0%**

Currency  
€0m

**+8.6%**

Reported  
€59m

- ▶ Like-for-like revenue growth of +10.3%, of which:

<i>L/Lgrowth</i>	Q1	Q2	Q3	YTD
Operating Revenue	+6.6%	+11.7%	+10.3%	+9.6%
Financial Revenue	+13.0%	+19.0%	+21.9%	+17.9%
Total Revenue	+7.2%	+12.3%	+11.3%	+10.3%

- ▶ Currency effect <sup>(2)</sup>:

	Q1	Q2	Q3	YTD
BRL	+2.8%	0.0%	-0.6%	+0.7%
VEF	-1.3%	-2.4%	+2.4%	-0.5%
Other	+1.1%	-0.8%	-1.1%	-0.2%
TOTAL	+2.6%	-3.2%	+0.7%	0,0%

**Solid H1 trends confirmed in Q3, with YTD total revenue up +10.3% L/L, driven by sustained operating performance and ongoing rise in financial revenue**

(1) Scope effect due to disposals of non-core businesses in the first nine months. See appendix (slide 18)

(2) See exchange rates on slide 19

# Q3 2011 REVENUE

## CONCLUSION

# Conclusion (1/2)

## YTD Issue Volume up +9.7% L/L

- ▶ **Latin America (+20.5% L/L) :**  
Robust performance in all countries and in every segment, driven by job creation, increased penetration rates and higher face values
- ▶ **Europe (flat):**  
Soft growth (+2.3% L/L excluding CONSIP contract loss), translating a high basis of comparison and no change in the number of people in work

## Q4 2011 Outlook

- ▶ **Latin America:**  
Q4 should reflect robust underlying trends, in a context of higher basis of comparison due to strong Navideños sales campaign in Q4 2010
- ▶ **Europe:**  
Similar trends to those in the first 9 months, taking into account the higher weight of French BtoC gift segment in Q4

**FY 2011 L/L Issue Volume growth target confirmed:  
+6% to +14%**

# Conclusion (2/2)

## YTD Total Revenue up +10.3% L/L

- ▶ **Operating Revenue (+9.6% L/L):**  
YTD organic growth in line with issue volume growth (+9.7%), reflecting stabilized take-up rate\*
- ▶ **Financial Revenue (+17.9% L/L):**  
Sharp increase thanks to higher interest rates, reflecting a strong rise in Latin America and a progressive recovery in Europe

## Q4 2011 Outlook

- ▶ **Operating Revenue:** Similar trends to those in the first 9 months of the year
- ▶ **Financial Revenue:** Higher basis of comparison in Latin America in Q4 (+12.0% in Q4 2010 vs -20.6% in the first 9 months 2010)

**FY 2011 EBIT target confirmed: €340m to €360m**

\* Take-up rate: ratio between operating revenue with issue volume and issue volume



# Q3 2011 Revenue

## APPENDICES

# Issue Volume

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	641	659	607	617	1,248	1,276	518	512	1,766	1,788
Rest of Europe	1,135	1,148	1,183	1,232	2,318	2,380	1,107	1,112	3,425	3,492
Latin America	1,301	1,628	1,536	1,742	2,837	3,370	1,488	1,836	4,325	5,206
Rest of the world	97	119	115	120	212	239	114	120	327	359
<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>	<b>3,227</b>	<b>3,580</b>	<b>9,843</b>	<b>10,844</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	2.9%	2.9%	1.7%	1.7%	2.3%	2.3%	-1.3%	-1.3%	1.2%	1.2%
Rest of Europe	1.1%	-2.0%	4.1%	1.3%	2.7%	-0.3%	0.4%	-1.3%	1.9%	-0.7%
Latin America	25.1%	20.5%	13.4%	21.5%	18.8%	21.0%	23.4%	19.4%	20.4%	20.5%
Rest of the world	22.1%	23.1%	3.9%	17.1%	12.2%	19.8%	5.6%	23.8%	9.9%	21.2%
<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>	<b>10.9%</b>	<b>9.1%</b>	<b>10.2%</b>	<b>9.7%</b>

\* At constant scope of consolidation and exchange rates

# Operating Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	36	36	33	34	69	70	32	31	101	101
Rest of Europe	79	81	73	78	152	159	70	71	222	230
Latin America	78	94	91	100	169	194	89	107	258	301
Rest of the world	15	17	17	16	32	33	16	12	48	46
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>	<b>214</b>	<b>229</b>	<b>422</b>	<b>456</b>	<b>207</b>	<b>221</b>	<b>629</b>	<b>678</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	1.7%	-1.1%	0.0%	0.6%	0.7%	-0.3%	-2.5%	0.7%	-0.3%	0.0%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	4.6%	3.0%	2.3%	2.8%	3.9%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	14.7%	18.5%	20.0%	18.8%	16.6%	18.6%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	5.2%	9.8%	-24.0%	14.4%	-4.6%	11.4%
<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>	<b>7.2%</b>	<b>10.3%</b>	<b>7.8%</b>	<b>9.6%</b>

\* At constant scope of consolidation and exchange rates

# Financial Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	5	5	5	5	10	10	5	5	14	15
Rest of Europe	8	7	8	8	16	16	8	8	23	24
Latin America	6	9	6	9	12	17	6	9	19	27
Rest of the world	-	1	1	1	1	1	1	1	2	2
<b>FINANCIAL REVENUE</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>39</b>	<b>44</b>	<b>19</b>	<b>24</b>	<b>58</b>	<b>68</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	4.2%	4.3%	12.0%	12.0%	8.0%	8.0%	13.6%	13.6%	9.8%	9.8%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	-1.0%	2.0%	11.5%	3.6%	3.1%	2.5%
Latin America	47.3%	38.8%	34.5%	41.0%	40.6%	40.0%	50.7%	48.6%	44.0%	42.8%
Rest of the world	10.2%	10.0%	5.1%	17.5%	7.5%	14.0%	18.9%	35.8%	11.8%	22.2%
<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>	<b>25.0%</b>	<b>21.9%</b>	<b>18.2%</b>	<b>17.9%</b>

\* At constant scope of consolidation and exchange rates



# Total Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	41	41	38	39	79	80	36	36	115	116
Rest of Europe	87	88	81	87	168	175	77	80	245	254
Latin America	84	102	97	109	181	211	96	116	277	328
Rest of the world	15	18	18	17	33	35	17	13	50	48
<b>TOTAL REVENUE</b>	<b>227</b>	<b>249</b>	<b>234</b>	<b>251</b>	<b>461</b>	<b>501</b>	<b>226</b>	<b>245</b>	<b>687</b>	<b>746</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	2.0%	-0.4%	1.0%	1.9%	1.6%	0.7%	-0.5%	2.3%	0.9%	1.2%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	4.1%	2.9%	3.2%	2.9%	3.8%	2.9%
Latin America	21.7%	18.9%	12.0%	20.9%	16.5%	20.0%	22.0%	20.8%	18.4%	20.3%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	5.3%	10.0%	-21.9%	15.4%	-3.9%	11.8%
<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>	<b>8.7%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.3%</b>

\* At constant scope of consolidation and exchange rates

# Disposal of Davidson Trahaire (August 2011)

## 2010 and 2011 Davidson Trahaire Figures: P&L impacts

<i>In € millions</i>	2010			2011		
	H1	H2	FY	H1	H2	FY
Issue Volume	-	-	-	-	-	-
Total revenue	8	10	18	10	2	12
EBIT	2	2	4	2	1	3

# 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>Q2 2010 average rate</b>	<b>Q2 2011 average rate</b>	<b>2011 vs. 2010 Change (in %)</b>	<b>Q3 2010 average rate</b>	<b>Q3 2011 average rate</b>	<b>2011 vs. 2010 Change (in %)</b>	<b>YTD 2010 average rate</b>	<b>YTD 2011 average rate</b>	<b>2011 vs. 2010 Change (in %)</b>
<b>Bolivar Fuerte (VEF)</b>	5.87	7.24	-18.9%	5.47	7.62	-28.2%	11.74	7.49	+57.4%	6.98	7.46	-6.5%
<b>Brazilian real (BRL)</b>	2.50	2.28	+9.6%	2.29	2.30	-0.2%	2.27	2.31	-1.6%	2.34	2.30	+2.2%
<b>Hungarian Forint (HUF)</b>	268.68	272.46	-1.4%	274.78	266.16	+3.2%	283.15	275.15	+2.9%	275.29	271.16	+1.5%
<b>Mexican Peso (MXN)</b>	17.69	16.49	+7.2%	16.11	16.91	-4.7%	16.54	17.40	-4.9%	16.73	16.93	-1.2%
<b>Romanian Leu (RON)</b>	4.12	4.22	-2.6%	4.19	4.15	+1.1%	4.28	4.26	+0.6%	4.18	4.21	-0.5%
<b>Sterling (GBP)</b>	0.89	0.85	+3.9%	0.85	0.88	-3.4%	0.83	0.88	-5.0%	0.86	0.87	-1.6%
<b>Turkish Lira (TRY)</b>	2.09	2.16	-3.3%	1.96	2.25	-12.8%	1.97	2.45	-19.5%	2.00	2.29	-12.5%
<b>US Dollar (USD)</b>	1.38	1.37	+1.3%	1.32	1.44	-8.9%	1.28	1.41	-9.0%	1.32	1.41	-6.5%