

Q3 2012 Revenue CONFERENCE CALL

October 17, 2012



Nine Months 2012 Highlights

ISSUE VOLUME

+9.8% L/L growth, reflecting:

- ▶ Very strong momentum in **Latin America** (+21.1% L/L)
- ▶ Slight growth in **Europe** (+1.9% L/L excluding Hungary⁽¹⁾) in a difficult economic environment
- ▶ Sustained trends in **Rest of the world** (+10.4% L/L)

OPERATING REVENUE

- ▶ **+8.9% L/L growth in operating revenue with issue volume**
- ▶ Slight growth in businesses without issue volume

Total operating revenue up

+7.5% L/L

FINANCIAL REVENUE

+4.0% L/L growth,
reflecting the gradual impact of
decreasing reference rates in most
countries

Total revenue up +7.2% L/L YTD, reflecting sustained operating performance, and the slight slowdown in financial revenue



(1) Including Hungary, YTD issue volume was down -1.4% L/L in Europe.

YTD Issue Volume: €11,864m

+9.8%

Like-for-like
€1,063m

+0.9%

Scope ⁽¹⁾
€93m

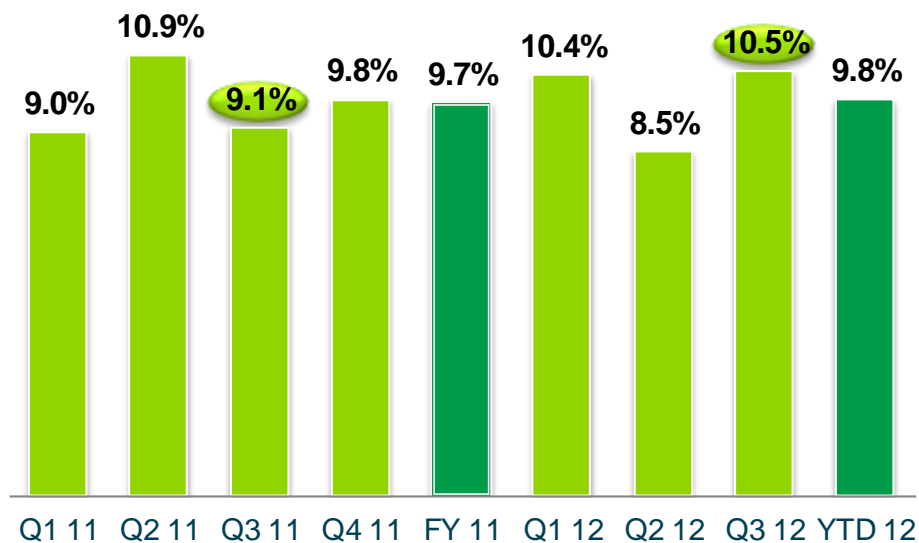
-1.3%

Currency
€(136)m

+9.4%

Reported
€1,020m

Issue Volume (L/L)



Solid performance with issue volume up +9.8% L/L as of September-end, of which +10.5% L/L in Q3

(1) Including :

- A positive impact from the acquisitions of a fuel card provider in Mexico and two meal voucher providers (Comprocard in Brazil and Barclay Vouchers in Japan).
- A negative impact from the termination of the Kadéos BtoC gift business in France.

Latin America – YTD 2012 Issue Volume: €6,250m

Issue Volume L/L Growth	L/L Growth			
	Q1	Q2	Q3	YTD
Brazil	+21.5%	+23.8%	+22.0%	+22.4%
Hispanic Latin America	+23.1%	+17.8%	+16.7%	+19.0%
TOTAL	+22.1%	+21.5%	+19.9%	+21.1%

* No significant calendar effect in Q3

► Growth by driver:

- Sustained favorable economic environment (job creation and wage inflation)
- Continued strong sales performance, with new client wins


- Ramp up of new solutions:

 **Ticket Restaurante®** in **Mexico** (+28.2% L/L YTD)

 **Junaeb** public social program in **Chile** (+41.0% L/L YTD)



► Growth by region:

 **Brazil:** Strong momentum in **meal & food vouchers** (+22.1% L/L YTD) and **Ticket Car®** (+21.3% L/L YTD)



- **Hispanic Latin America:** Solid performance by all solutions (+15.2% L/L YTD for **meal & food vouchers**, and +28.5% L/L YTD for **Ticket Car®**)








YTD issue volume up +21.1%, thanks to a favorable economic environment and a good sales performance across solutions

Europe – YTD Issue Volume: €5,190m


Issue Volume L/L Growth	Q1	Q2	Q3	YTD
Western Europe	+2.6%	-0.1%	+4.0%	+2.1%
Central Europe	-17.3%	-22.8%	-20.7%	-20.4%
TOTAL	-0.3%	-3.8%	+0.1%	-1.4%
TOTAL excl. Hungary	+2.7%	-0.2%	+3.6%	+1.9%

* No significant calendar effect in Q3

▶ Western Europe:

-  **France:** good performance (+2.7% L/L YTD), thanks to new client wins for **Ticket Restaurant®**  (+4.2% L/L growth in meal vouchers YTD)
-  **UK:** slight growth for **Childcare Vouchers®** in a context of lower demand (+3.7% L/L YTD) 
-  **Italy:** slight decline of issue volume over the first nine months, in a context of higher unemployment

▶ Central Europe:

-  **Hungary:** business severely hit by unfair competition⁽¹⁾ (-84.4% L/L YTD)
 - **Central Europe excluding Hungary:** business stable over the first nine months

Slight growth excluding Hungary in the first nine months, owing to good sales performance, at a time of low inflation and rising unemployment

(1) Where legislation favoring local companies was introduced in the meal voucher market on January 1, 2012.

YTD Operating Revenue: €698m

+7.5%

Like-for-like
€51m

-3.2%

Scope ⁽¹⁾
€(22)m

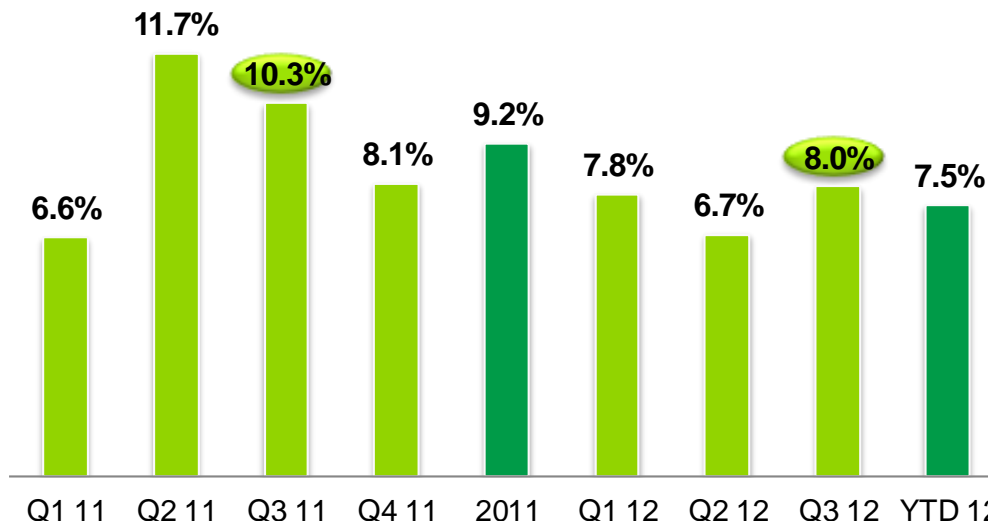
-1.2%

Currency
€(8)m

+3.1%

Reported
€21m

Operating Revenue Growth (L/L)



	Q1 11	Q2 11	Q3 11	Q4 11	2011	Q1 12	Q2 12	Q3 12	YTD 12
<i>With IV</i> ⁽²⁾	+6.7%	+10.5%	+9.5%	+9.3%	+9.0%	+9.4%	+9.2%	+8.2%	+8.9%
<i>Without IV</i>	+6.4%	+17.3%	+15.5%	+3.3%	+9.6%	+0.3%	-4.3%	+6.5%	+0.3%

Currency effect ⁽³⁾

	Q1	Q2	Q3	YTD
BRL	-0.5%	-3.1%	-3.5%	-2.4%
MXN	-0.2%	-0.1%	+0.3%	-0.1%
VEF	+0.3%	+0.9%	+1.0%	+0.8%
Other	-0.1%	+0.5%	+1.0%	+0.5%
TOTAL	-0.5%	-1.8%	-1.2%	-1.2%

(1) Including:

- A positive impact from the acquisitions of a fuel card provider in Mexico and two meal voucher providers (Comprocard in Brazil and Barclay Vouchers in Japan).
- A negative impact from the termination of the Kadéos BtoC gift business in France and the disposal of Davidson Trahaire in Australia and of Workplace Benefits.

(2) IV: Issue Volume.

(3) See exchange rates on slide 18.



YTD 2012 Operating Revenue Growth

Operating Revenue L/L Growth by Type of Revenue

	Q1	Q2	Q3	YTD
With IV ⁽¹⁾	+9.4%	+9.2%	+8.2%	+8.9%
Without IV	+0.3%	-4.3%	+6.5%	+0.3%
TOTAL	+7.8%	+6.7%	+8.0%	+7.5%

Operating Revenue with IV⁽¹⁾ L/L Growth by Region

	Q1	Q2	Q3	YTD
Latin America	+19.7%	+19.9%	+15.5%	+18.3%
Europe	-1.1%	-1.3%	-0.5%	-1.0%
<i>Europe excl. Hungary</i>	+2.4%	+2.3%	+3.1%	+2.6%
Rest of the world	+14.1%	+8.8%	+10.7%	+11.2%
TOTAL	+9.4%	+9.2%	+8.2%	+8.9%

▶ Operating revenue with issue volume (€604m for the first nine months):

- Good overall performance
- Product mix effect from the strong growth in expense management solutions in Latin America, whose take-up rate⁽²⁾ is lower

▶ Operating revenue without issue volume (€94m for the first nine months):

- Slight overall growth in marketing services, a non-recurring business unlike the rest of the Group's

Operating revenue up +7.5% L/L YTD, reflecting the strong performance by businesses with issue volume (up +8.9% L/L) and the slight growth in businesses without issue volume

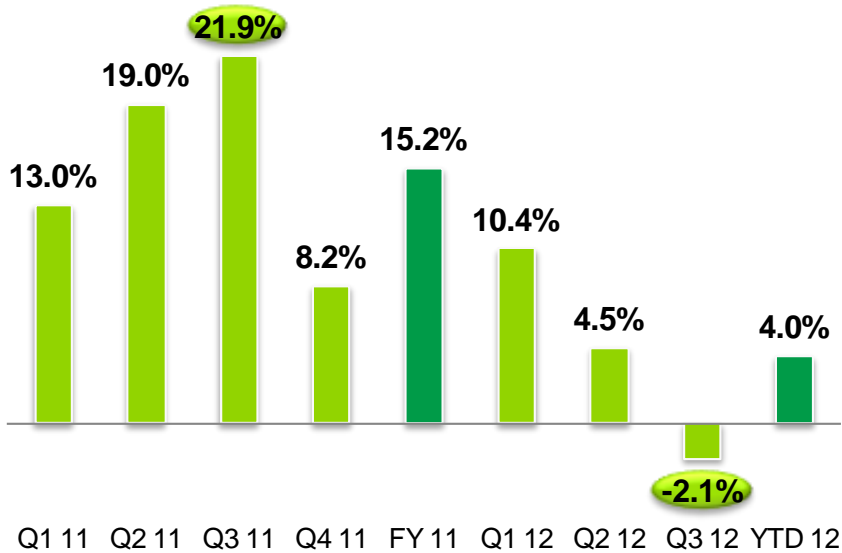


(1) IV: Issue Volume.

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

YTD 2012 Financial Revenue: €69m

Financial Revenue Growth (L/L)



Financial Revenue L/L Growth

	Q1	Q2	Q3	YTD
Latin America	+15.1%	+4.2%	+8.4%	+9.2%
Europe	+4.4%	+2.1%	-10.6%	-1.6%
Rest of the world	+59.5%	+51.1%	+16.0%	+39.4%
TOTAL	+10.4%	+4.5%	-2.1%	+4.0%

Financial revenue rose by +4.0% L/L YTD, of which a -2.1% decline in Q3, reflecting decreasing market reference rates in most countries

YTD 2012 Total Revenue: €767m

Total Revenue Growth (L/L)

+7.2%

Like-for-like

€54m

L/L growth

Q1

Q2

Q3

YTD

Operating Revenue with IV⁽²⁾

+9.4%

+9.2%

+8.2%

+8.9%

Operating Revenue without IV

+0.3%

-4.3%

+6.5%

+0.3%

Operating Revenue

+7.8%

+6.7%

+8.0%

+7.5%

Financial Revenue

+10.4%

+4.5%

-2.1%

+4.0%

Total Revenue

+8.0%

+6.5%

+7.0%

+7.2%

-3.2%

Scope⁽¹⁾

€(24)m

-1.2%

Currency

€(9)m

Currency effect⁽³⁾

Q1

Q2

Q3

YTD

BRL

-0.5%

-3.0%

-3.5%

-2.3%

MXN

-0.2%

-0.1%

+0.3%

-0.0%

VEF

+0.3%

+0.9%

+1.0%

+0.7%

Other

-0.1%

+0.4%

+1.0%

+0.4%

TOTAL

-0.5%

-1.8%

-1.2%

-1.2%

+2.8%

Reported

€21m

Sustained total revenue performance, up +7.2% L/L YTD, of which +7.0% in Q3, reflecting strong growth in operating revenue and a slight slowdown in financial revenue

(1) Including :

- A positive impact from the acquisitions of a fuel card provider in Mexico and two meal voucher providers (Comprocard in Brazil and Barclay Vouchers in Japan).
- A negative impact from the termination of the Kadéos BtoC gift business in France and the disposal of Davidson Trahaire in Australia and Workplace Benefits.

(2) IV: Issue Volume.

(3) See exchange rates on slide 18.



Q3 2012 Revenue

Conclusion

Conclusion


YTD Issue Volume up +9.8% L/L

- ▶ **Good overall performance :**
 - ▶ Reflecting a strong momentum in Latin America (**up +21.1% L/L**), and slight growth in Europe excluding Hungary (**up +1.9% L/L**)
 - ▶ In line with the mid-term Group target⁽¹⁾ of **+6% to +14% L/L** growth per year

YTD Total Revenue up +7.2% L/L

- ▶ **Operating Revenue:** strong performance of businesses with issue volume (**up +8.9% L/L**) ; slight growth in operating revenue without issue volume
- ▶ **Financial Revenue:** **up +4.0% L/L**, reflecting the gradual impact of decreasing market reference rates in most countries

FY 2012 EBIT target confirmed: €355m to €375m

 (1) Normalized target: +6% to +14% L/L growth in issue volume. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

Q3 2012 Revenue

Appendices

Issue Volume

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	659	666	617	613	1,276	1,279	512	524	1,788	1,803
Rest of Europe	1,148	1,127	1,232	1,157	2,380	2,284	1,112	1,103	3,492	3,387
Latin America	1,628	1,987	1,742	2,054	3,370	4,041	1,836	2,209	5,206	6,250
Rest of the world	119	129	120	132	239	261	120	163	359	424
TOTAL ISSUE VOLUME	3,554	3,909	3,710	3,956	7,264	7,865	3,580	3,999	10,844	11,864

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	1.0%	2.7%	-0.6%	1.4%	0.2%	2.1%	2.4%	4.1%	0.9%	2.7%
Rest of Europe	-1.8%	-2.0%	-6.1%	-6.4%	-4.0%	-4.3%	-0.8%	-1.8%	-3.0%	-3.5%
Latin America	22.1%	22.1%	17.9%	21.5%	19.9%	21.8%	20.3%	19.9%	20.1%	21.1%
Rest of the world	8.4%	13.6%	10.3%	9.8%	9.3%	11.7%	36.2%	7.9%	18.3%	10.4%
TOTAL ISSUE VOLUME	10.0%	10.4%	6.6%	8.5%	8.3%	9.5%	11.7%	10.5%	9.4%	9.8%



* At constant scope of consolidation and exchange rates.

Operating Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	36	34	34	32	70	66	31	29	101	95
Rest of Europe	81	76	78	72	159	148	71	69	230	217
Latin America	94	113	100	115	194	228	107	122	301	350
Rest of the world	17	11	16	12	33	23	12	13	46	36
OPERATING REVENUE	227	234	229	231	456	465	221	233	678	698

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	-7.1%	2.5%	-3.3%	3.3%	-5.3%	2.9%	-5.4%	7.4%	-5.3%	4.3%
Rest of Europe	-5.7%	-4.7%	-8.0%	-6.6%	-6.8%	-5.7%	-3.4%	-3.6%	-5.8%	-5.0%
Latin America	20.9%	20.9%	14.8%	18.8%	17.7%	19.8%	14.1%	16.1%	16.4%	18.5%
Rest of the world	-35.0%	6.1%	-30.7%	3.7%	-32.9%	4.9%	8.4%	6.1%	-21.8%	5.2%
OPERATING REVENUE	2.8%	7.8%	1.0%	6.7%	1.9%	7.3%	5.4%	8.0%	3.1%	7.5%



* At constant scope of consolidation and exchange rates.

Financial Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	5	5	5	5	10	10	5	5	15	15
Rest of Europe	7	8	8	7	16	15	8	7	24	22
Latin America	9	10	9	9	17	19	9	10	27	29
Rest of the world	1	1	1	1	1	2	1	1	2	3
FINANCIAL REVENUE	22	24	23	22	44	46	24	23	68	69

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	0.6%	5.4%	-2.3%	1.1%	-0.9%	3.2%	-4.0%	-0.8%	-1.9%	1.9%
Rest of Europe	7.1%	3.8%	-14.2%	2.7%	-4.0%	3.2%	-21.8%	-16.5%	-10.3%	-3.8%
Latin America	13.9%	15.1%	-1.1%	4.2%	6.3%	9.6%	14.4%	8.4%	9.2%	9.2%
Rest of the world	39.9%	59.5%	36.6%	51.1%	38.2%	55.1%	9.7%	16.0%	26.8%	39.4%
FINANCIAL REVENUE	9.3%	10.4%	-4.8%	4.5%	2.1%	7.4%	-2.6%	-2.1%	0.4%	4.0%

* At constant scope of consolidation and exchange rates.



Total Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	41	39	39	37	80	76	36	34	116	110
Rest of Europe	88	84	87	79	175	163	80	75	254	239
Latin America	102	123	109	124	211	247	116	133	328	379
Rest of the world	18	12	17	13	35	25	13	14	48	39
TOTAL REVENUE	249	258	251	253	501	511	245	256	746	767

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	-6.1%	2.9%	-3.2%	3.0%	-4.7%	3.0%	-5.2%	6.2%	-4.8%	4.0%
Rest of Europe	-4.6%	-4.0%	-8.6%	-5.8%	-6.6%	-4.9%	-5.4%	-5.0%	-6.2%	-4.9%
Latin America	20.3%	20.4%	13.5%	17.7%	16.8%	19.0%	14.1%	15.5%	15.8%	17.7%
Rest of the world	-32.2%	8.1%	-27.9%	5.7%	-30.0%	6.9%	8.5%	6.8%	-19.5%	6.9%
TOTAL REVENUE	3.4%	8.0%	0.5%	6.5%	1.9%	7.3%	4.7%	7.0%	2.8%	7.2%



* At constant scope of consolidation and exchange rates.

Scope Effects

Total P&L Impact of Disposals⁽¹⁾ 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 operations in April 2011, WorkPlace Benefits in May 2011, Davidson Trahaire (Australia) in August 2011 and the termination of Kadéos gift card issuance in France since January 1, 2012.

Exchange Rates

<i>1€ = X foreign currency</i>	Q1 2011 average rate	Q1 2012 average rate	2012 vs. 2011 Change (in %)	Q2 2011 average rate	Q2 2012 average rate	2012 vs. 2011 Change (in %)	Q3 2011 average rate	Q3 2012 average rate	2012 vs. 2011 Change (in %)	YTD 2011 average rate	YTD 2012 average rate	2012 vs. 2011 Change (in %)
Bolivar Fuerte (VEF)	7.24	6.95	-4.0%	7.64	6.80	-11.0%	7.49	6.63	-11.4%	7.46	6.80	-8.9%
Brazilian real (BRL)	2.28	2.31	+1.6%	2.30	2.51	+9.4%	2.31	2.54	+10.0%	2.30	2.45	+6.9%
Hungarian Forint (HUF)	272.46	296.64	+8.9%	266.08	293.98	+10.5%	274.94	283.16	+3.0%	271.16	291.26	+7.4%
Mexican Peso (MXN)	16.49	17.01	+3.2%	16.91	17.34	+2.5%	17.38	16.48	-5.2%	16.93	16.94	+0.1%
Romanian Leu (RON)	4.22	4.35	+3.1%	4.14	4.43	+7.0%	4.26	4.52	+6.2%	4.21	4.43	+5.4%
Sterling (GBP)	0.85	0.83	-2.2%	0.89	0.82	-8.1%	0.88	0.79	-9.8%	0.87	0.81	-6.8%
Turkish Lira (TRY)	2.16	2.35	+9.1%	2.25	2.32	+3.1%	2.45	2.26	-7.9%	2.29	2.31	+1.0%
US Dollar (USD)	1.37	1.31	-4.0%	1.44	1.28	-11.0%	1.41	1.25	-11.4%	1.41	1.28	-8.9%

Edenred's Regions and Countries

