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↻ January 18, 2011

CONFERENCE CALL Q4 and FY 2010 Revenue

Issue Volume

**+10.0% L/L in 2010, in line with the mid-term guidance of +6% to +14%,
of which +10.7% L/L in Q4 2010**

- **Fast growth in Latin America: +19.6% L/L in 2010**
- **Mixed environment in Europe: +2.6% L/L in 2010**
 - **Western Europe: jobless rates started to stabilize in H2**
 - **Eastern Europe: tough economic environment**

Operating Revenue

**+6.3% L/L in 2010,
of which +7.1% in Q4 2010**

**Improvement in Q4,
compared to the first 9M (+5.9% L/L)**

Financial Revenue

**-16.8% L/L in 2010,
of which -0.3% in Q4 2010**

Start of stabilization in Q4

2010 Issue Volume: €13,875m

+10.0%

Like-for-like
€1,237m

+0.5%

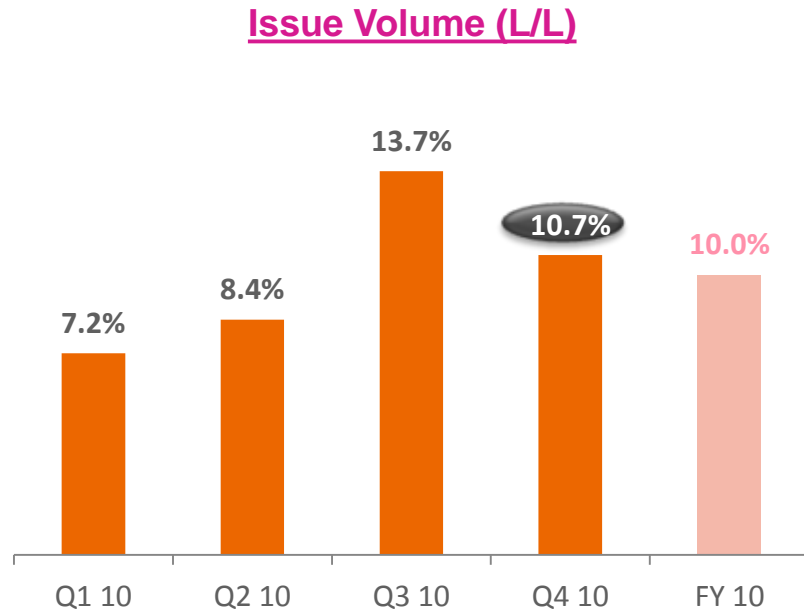
Scope
€59m

+1.4%

Currency
€171m

+11.8%

Reported
€1,467m



2010 Issue Volume: +10.0% L/L, of which +10.7% in Q4, led by a strong performance in Latin America

2010 Issue Volume Growth by Region

<i>L/L Growth</i>	Q1	Q2	Q3	Q4	FY
France	+4.7%	-7.9%	+3.2%	+0.2%	-0.2%
Rest of Europe	+4.9%	+5.6%	+6.1%	+0.8%	+4.2%
Latin America	+10.6%	+17.9%	+22.8%	+27.2%	+19.6%
Rest of the world	+5.4%	+18.5%	+19.4%	+23.0%	+16.5%
TOTAL	+7.2%	+8.4%	+13.7%	+10.7%	+10.0%

Strong momentum in Latin America in Q4
Product mix explaining European performance in Q4

Q4 2010 Issue Volume Growth by Region

FRANCE

- Good performance in **meal vouchers** (+3.8% L/L in Q4 vs. +3.2% in the first 9M)
- Low demand in **gift vouchers**: IV down -5.2% L/L, reflecting a sharp drop in B2C Kadeos gift card (-34.0% L/L in Q4)

REST OF EUROPE

- Good overall momentum in **meal vouchers*** : +5.9% L/L (vs. +3.2% in the first 9M), reflecting the stabilization of jobless rates in Europe
- Low demand in **gift vouchers** (close to 7% of Q4 IV vs. 3% over the first 9M): -24.7% L/L in Q4 vs. -16.5% in the first 9M, more than 45% of FY gift IV being generated in Q4
- End of ramp-up period for the **EcoCheque**: Belgium IV up +5.1% in Q4 vs. +23.9% in the first 9M

LATIN AMERICA

- Faster growth in Q4 (+27.2% L/L vs. +17.3% in the first 9M), reflecting the region's **fast growing economy**, especially in Brazil, a favorable basis of comparison and a good performance in Mexico during the Navidenos **Christmas sales**. Excluding Navidenos, Latin America IV growth would have been up +22.9% in Q4.

* Excluding the CONSIP contract lost in Italy, representing €27m Issue Volume in this quarter (including CONSIP, IV growth is +2.8% L/L in Q4 vs. +3.3% in the first 9M)

2010 Operating Revenue: €885m

+6.3%

Like-for-like
€51m

+0.9%

Scope
€7m

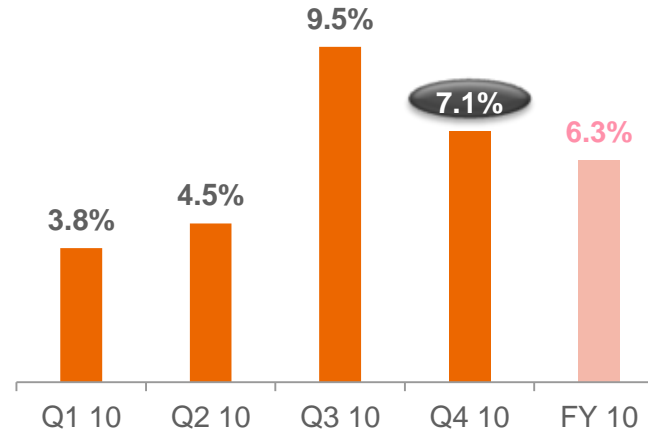
+2.4%

Currency
€20m

+9.6%

Reported
€77m

Operating Revenue



Currency effect *

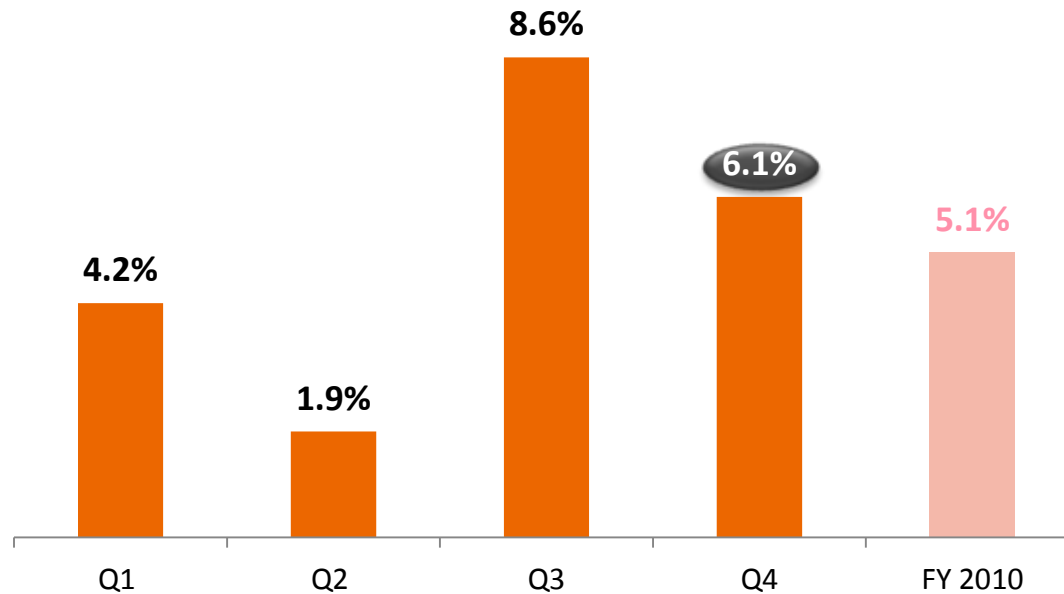
	Q1	Q2	Q3	Q4	FY
BRL	+4.7%	+5.7%	+5.3%	+3.4%	+4.7%
VEF	-6.7%	-6.4%	-11.1%	+4.6%**	-4.5%
Other	+1.4%	+2.4%	+2.5%	+2.5%	+2.2%
TOTAL	-0.6%	+1.7%	-3.3%	+10.5%	+2.4%

**2010 operating revenue growth of +6.3% L/L
(of which +4.2% in H1 and +8.2% in H2 2010)**

*See exchange rates on slide 18

** All of the H2 2009 impact of the Bolivar devaluation was recognized in Q4 2009

France – 2010 Operating Revenue: €146m



- Good performance in **meal vouchers** in Q4, with operating revenue up +12.0%, partly offset by a weak demand in **gift vouchers**

Rest of Europe – 2010 Operating Revenue: €316m

<i>L/L Growth</i>	Q1	Q2	Q3	Q4	FY
Belgium	+19.3%	+22.3%	+22.5%	+4.0%	+16.0%
UK	+2.1%	+5.4%	+3.7%	+6.3%	+4.4%
Italy	-2.4%	-3.9%	-2.3%	+12.0%	+0.9%
Romania	-18.5%	-36.2%	-33.7%	-38.4%	-31.7%
TOTAL REST OF EUROPE	+0.3%	-1.4%	+3.6%	+2.0%	+1.2%

- **Belgium:** Good performance of meal vouchers (+6.2% L/L in Q4 vs. +6.7% in the first 9M), but a less favorable basis of comparison for the EcoCheque in Q4. Over the first 9M, the EcoCheque contributed for 16pts to operating revenue growth in Belgium (+21.3% L/L).
- **UK:** Good momentum in Childcare Vouchers
- **Italy:**
 - Better performance in meal vouchers, with client and merchant fees up +8.7% L/L in Q4 vs. -8.5% in the first 9M
 - Successful launch of new products (in public benefits and gift segment)
 - Little impact on revenue from the end of CONSIP contract (low take-up rate contract)
- **Romania:** Still a tough economic environment, leading to a sharp decline in both volume and take-up rate

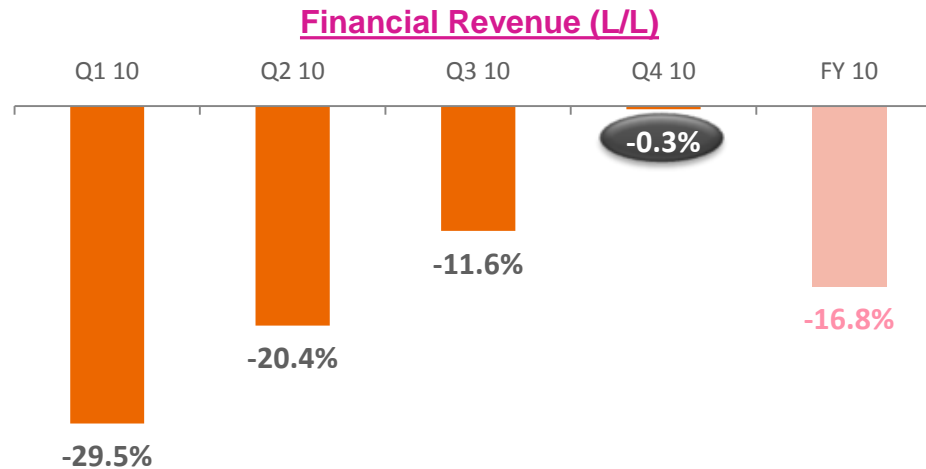
Latin America – 2010 Operating Revenue: €358m

L/L Growth	Q1	Q2	Q3	Q4	YTD
Brazil	+7.6%	+8.6%	+12.9%	+15.9%	+11.6%
Hispanic Latin America	+10.8%	+15.5%	+21.7%	+17.8%	+16.3%
TOTAL LATIN AMERICA	+9.1%	+11.7%	+16.6%	+16.3%	+13.4%

- **Brazil:** Sustained growth acceleration, driven by a favorable economic environment and a favorable basis of comparison in Q4:
 - Meal & Food: operating revenue up +18.1% L/L in Q4 vs. +10.7% in the first 9M
 - Ticket Car: operating revenue up +15.7% L/L vs. +7.9% in the first 9M
- **Hispanic Latin America:**
 - **Stong overall momentum**
 - **Mexico** (+12.6% L/L in Q4 vs. +9.9% in the first 9M): impact of Navidenos sales much lower on revenue than on IV, due to a low take-up rate

Strong performance and a favorable basis of comparison

2010 Financial revenue: €80m



<i>L/L Growth</i>	Q1	Q2	Q3	Q4	YTD
France	-27.9%	-28.3%	-17.9%	-2.3%	-20.3%
Rest of Europe	-20.3%	-19.0%	-19.1%	-6.7%	-16.5%
Latin America	-38.7%	-16.4%	+2.5%	+12.0%	-14.8%
Rest of the world	-30.1%	-11.5%	-4.7%	-5.8%	-13.8%
TOTAL	-29.5%	-20.4%	-11.6%	-0.3%	-16.8%

H2 financial revenue: - 6.3% L/L, slightly better than expected (guidance: -10%), thanks to higher interest rates and an increased float in Brazil

2010 Total Revenue: €965m

+3.9%

Like-for-like
€35m

- Like-for-like revenue growth of 3.9%, of which:

+0.9%

Scope
€8m

L/LGrowth	Q1	Q2	Q3	Q4	FY
Operating Revenue	+3.8%	+4.5%	+9.5%	+7.1%	+6.3%
Financial Revenue	-29.5%	-20.4%	-11.6%	-0.3%	-16.8%
Total Revenue	-0.4%	+1.8%	+7.3%	+6.6%	+3.9%

+2.3%

Currency
€21m

- Currency effect*:

	Q1	Q2	Q3	Q4	FY
BRL	+4.3%	+5.4%	+5.1%	+3.5%	+4.5%
VEF	-6.4%	-6.1%	-10.7%	+4.7%	-4.3%
Other	+1.3%	+2.3%	+2.4%	+2.4%	+2.1%
TOTAL	-0.8%	+1.6%	-3.2%	+10.6%	+2.3%

+7.0%

Reported
€63m

Operating revenue and financial revenue accounted respectively for 92% and 8% of 2010 total revenue

➔ Q4 and FY 2010 Revenue
CONCLUSION

FY 2010 Issue Volume Growth up 10.0% L/L, in line with the +6% to +14% mid-term guidance

- Double-digit growth, with an acceleration in the second half (+7.8% L/L in H1 and +12.1% L/L in H2)
- Strong momentum in emerging countries (54% of total IV in 2010), with an IV growth of +15.2% L/L in 2010

Operating Revenue up 6.3% L/L in 2010

Good overall performance led by emerging countries, despite pressure on fees in some specific countries* and a less favorable product mix

Financial Revenue down 16.8% L/L in 2010

Start of a stabilization in Q4 (-0.3% L/L), after a sharp decline in the first 9M (-21.1%) due to low interest rates

FY 2010 EBIT target confirmed: €310m-€330m

↪ Q4 2010 Revenue
APPENDICES

Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	612	641	659	607	502	518	797	798	2,570	2,564
Rest of Europe	1,044	1,135	1,084	1,183	1,016	1,107	1,228	1,254	4,372	4,679
Latin America & Caribbean	1,246	1,301	1,327	1,536	1,363	1,488	1,175	1,860	5,111	6,185
Rest of the world	91	97	89	115	86	114	89	120	355	446
TOTAL ISSUE VOLUME	2,993	3,174	3,159	3,441	2,967	3,227	3,288	4,032	12,407	13,875

In %	Q1		Q2		Q3		Q4		FY	
	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%	3.2%	3.2%	0.2%	0.2%	-0.2%	-0.2%
Rest of Europe	8.7%	4.9%	9.1%	5.6%	8.9%	6.1%	2.1%	0.8%	7.0%	4.2%
Latin America & Caribbean	4.4%	10.6%	15.8%	17.9%	9.2%	22.8%	58.3%	27.2%	21.0%	19.6%
Rest of the world	7.1%	5.4%	29.2%	18.5%	32.3%	19.4%	35.1%	23.0%	25.8%	16.5%
TOTAL ISSUE VOLUME	6.1%	7.2%	8.9%	8.4%	8.8%	13.7%	22.6%	10.7%	11.8%	10.0%

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

*At constant scope of consolidation and exchange rates.

Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	35	36	34	33	30	32	44	45	144	146
Rest of Europe	69	79	69	73	63	70	98	94	299	316
Latin America & Caribbean	74	78	81	91	82	89	69	100	306	358
Rest of the world	15	15	15	17	15	16	15	17	59	65
OPERATING REVENUE	193	208	199	214	190	207	226	257	808	885

In %	Q1		Q2		Q3		Q4		FY	
	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%	6.1%	8.6%	2.1%	6.1%	1.5%	5.1%
Rest of Europe	15.0%	0.3%	5.5%	-1.4%	11.0%	3.6%	-4.4%	2.0%	5.6%	1.2%
Latin America & Caribbean	5.7%	9.1%	13.0%	11.7%	8.1%	16.6%	45.3%	16.3%	17.2%	13.4%
Rest of the world	-0.5%	-6.8%	13.1%	-0.6%	11.1%	-3.3%	16.3%	1.6%	10.0%	-2.3%
OPERATING REVENUE	7.7%	3.8%	7.6%	4.5%	9.0%	9.5%	13.4%	7.1%	9.6%	6.3%

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

*At constant scope of consolidation and exchange rates.

Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	7	5	6	5	5	4	5	5	24	19
Rest of Europe	9	8	10	8	9	8	8	8	36	31
Latin America & Caribbean	11	6	8	6	7	6	6	9	31	27
Rest of the world	1	-	-	1	1	1	1	1	3	3
FINANCIAL REVENUE	28	19	24	20	22	19	19	22	94	80

In %	Q1		Q2		Q3		Q4		FY	
	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%	-17.9%	-17.9%	-2.3%	-2.3%	-20.3%	-20.3%
Rest of Europe	-17.1%	-20.3%	-16.5%	-19.1%	-17.4%	-19.1%	-4.7%	-6.7%	-14.2%	-16.5%
Latin America & Caribbean	-45.2%	-38.7%	-17.2%	-16.4%	-11.4%	2.5%	57.2%	12.0%	-12.2%	-14.8%
Rest of the world	-29.5%	-30.1%	-2.7%	-11.5%	6.0%	-4.7%	4.7%	-5.8%	-6.4%	-13.8%
FINANCIAL REVENUE	-31.0%	-29.5%	-19.4%	-20.4%	-14.9%	-11.6%	13.9%	-0.3%	-14.8%	-16.8%

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

*At constant scope of consolidation and exchange rates.

Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	42	41	40	38	35	36	49	50	168	165
Rest of Europe	78	87	79	81	72	77	107	102	335	347
Latin America & Caribbean	85	84	89	97	90	96	75	109	337	386
Rest of the world	16	15	15	18	15	17	16	18	62	68
TOTAL REVENUE	221	227	223	234	212	226	246	279	902	965

In %	Q1		Q2		Q3		Q4		FY	
	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%	2.4%	4.5%	1.7%	5.3%	-1.6%	1.5%
Rest of Europe	11.2%	-2.1%	2.8%	-3.5%	7.4%	0.7%	-4.5%	1.3%	3.4%	-0.8%
Latin America & Caribbean	-0.7%	3.0%	10.3%	9.2%	6.6%	15.5%	46.2%	16.0%	14.5%	10.8%
Rest of the world	-2.1%	-8.1%	12.4%	-1.1%	10.8%	-3.3%	15.8%	1.2%	9.2%	-2.8%
TOTAL REVENUE	2.9%	-0.4%	4.7%	1.8%	6.5%	7.3%	13.4%	6.6%	7.0%	3.9%

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

*At constant scope of consolidation and exchange rates.

Exchange rates

1€ = X foreign currency	Q4 2009 average rate	Q4 2010 average rate	2010 vs. 2009 Change (in %)	FY 2009 average rate	FY 2010 average rate	2010 vs. 2009 Change (in %)
Bolivar Fuerte (VEF)	-3.73*	7.18	-151.9%	5.99	7.03	-14.8%
Brazilian real (BRL)	2.60	2.31	+12.6%	2.77	2.34	+18.6%
Hungarian Forint (HUF)	272.34	275.76	-1.2%	280.57	275.41	+1.9%
Mexican Peso (MXN)	19.27	16.83	+14.5%	18.78	16.76	+12.1%
Romanian Leu (RON)	4.27	4.30	-0.8%	4.24	4.21	+0.7%
Sterling (GBP)	0.91	0.86	+5.3%	0.89	0.86	+3.8%
Turkish Lira (TRY)	2.20	1.99	+10.8%	2.16	2.00	+8.2%
US Dollar (USD)	1.42	1.35	+5.2%	1.39	1.33	+5.0%

* All of the H2 2009 impact of the Bolivar devaluation was recognized in Q4 2009

Change in accounting method impact

Change in accounting method in Germany's gift voucher segment ⁽¹⁾

<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%

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