

# Q4 and FY 2011 Revenue CONFERENCE CALL

January 16, 2012



# 2011 Highlights

## ISSUE VOLUME

**9.7% L/L growth,**  
consistent with 2010 performance (10.0%)  
and in line with the mid-term guidance of 6% to 14%

## OPERATING REVENUE

**9.2% L/L growth**  
vs. 6.3% in 2010,  
  
reflecting good sales  
performance

## FINANCIAL REVENUE

**15.2% L/L growth**  
vs. 16.8% decline in 2010,  
  
reflecting improving interest  
rates basis of comparison

**2011 Total Revenue up 9.7% L/L**

# 2011 Key Figures

<i>L/L Growth</i>	Q1	Q2	Q3	Q4	FY	2011 <i>(in € millions)</i>
<b>Issue Volume</b>	+9.0%	+10.9%	+9.1%	+9.8%	+9.7%	€15,188m
<b>Total revenue</b>	+7.2%	+12.3%	+11.3%	+8.1%	+9.7%	€1,032m
<b>Operating revenue</b>	+6.6%	+11.7%	+10.3%	+8.1%	+9.2%	€940m
<i>Of which operating revenue with IV</i>	+6.7%	+10.5%	+9.5%	+9.3%	+9.0%	€782m
<b>Financial revenue</b>	+13.0%	+19.0%	+21.9%	+8.2%	+15.2%	€92m

**Issue volume up 9.7% L/L in 2011 and 9.8% in Q4**

# 2011 Issue Volume: €15,188m

+9.7%

+0.8%

-1.0%

+9.5%

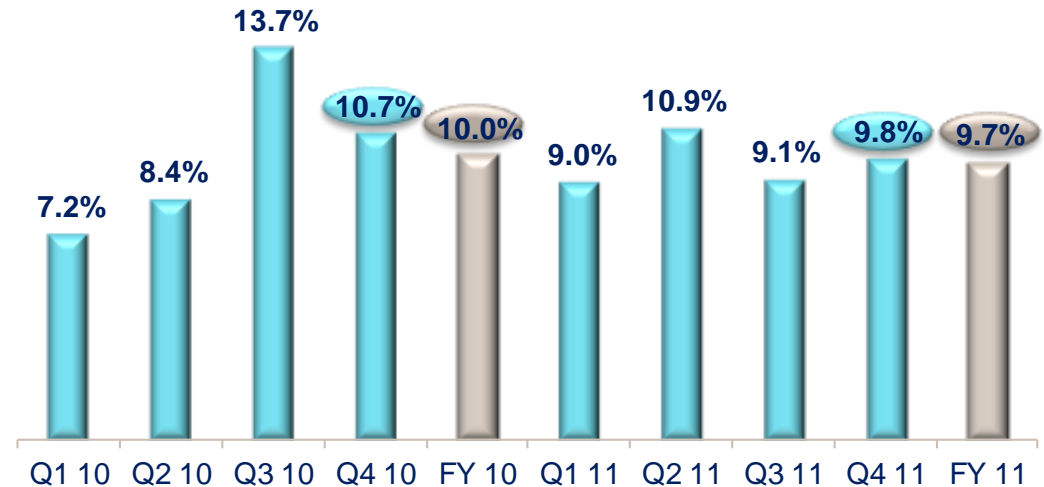
Like-for-like  
€1,350m

Scope <sup>(1)</sup>  
€110m

Currency  
€(147)m

Reported  
€1,313m

## Issue Volume (L/L)



**Robust issue volume growth in Q4 and FY 2011,  
led by strong performances in emerging countries**

(1) Including Ristocheff and Euroticket acquisitions

# 2011 Issue Volume Growth by Region

## Issue Volume Growth (L/L)

	Q1	Q2	Q3	Q4	FY
Europe	-0.3%	+1.4%	-1.3%	+0.9%	+0.2%
Latin America	+20.5%	+21.5%	+19.4%	+19.1%	+20.1%
Rest of the world	+23.1%	+17.1%	+23.8%	+19.4%	+20.7%
<b>TOTAL</b>	<b>+9.0%</b>	<b>+10.9%</b>	<b>+9.1%</b>	<b>+9.8%</b>	<b>+9.7%</b>

- ▶ **Europe:** excluding CONSIP contract loss<sup>(1)</sup> in Italy, L/L growth was **1.7% in Q4** and **2.1% in FY 2011**
- ▶ **Latin America:**
  - Strong growth in Q4 despite a very high basis of comparison (+27.2% L/L in Q4 2010), reflecting solid sales performance and favorable economic environment (job creation and inflation)
  - Navideños sales: exceptionally high volume achieved in Q4 2010 was maintained in 2011

(1) Representing €17m in Q4 2010 and €132m in FY 2010

# 2011 Operating Revenue: €940m

**+9.2%**

**-2.3%**

**-0.7%**

**+6.2%**

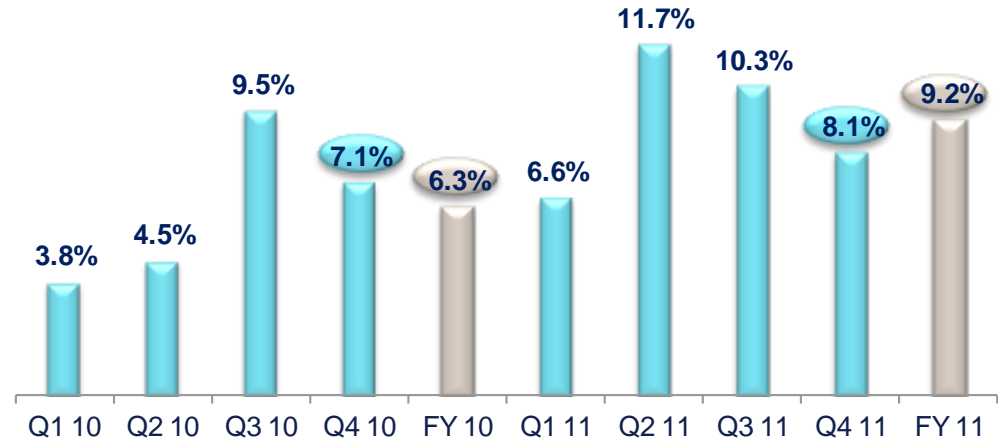
Like-for-like  
€81m

Scope <sup>(1)</sup>  
€(20)m

Currency  
€(6)m

Reported  
€55m

## Operating Revenue Growth (L/L)



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

	Q1	Q2	Q3	Q4	FY
BRL	+2.7%	0.0%	-0.6%	-1.4%	+0.1%
VEF	-1.3%	-2.5%	+2.5%	0.0%	-0.3%
Other	+1.2%	-0.8%	-1.1%	-1.0%	-0.5%
<b>TOTAL</b>	<b>+2.6%</b>	<b>-3.3%</b>	<b>+0.8%</b>	<b>-2.4%</b>	<b>-0.7%</b>

**2011 operating revenue growth of 9.2% in line with issue volume growth, reflecting take-up rate<sup>(3)</sup> stabilization**

(1) Scope effect due to disposals of non-core businesses in 2011. See appendix (slide 18)

(2) See exchange rates on slide 19

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

# Europe 2011 Operating Revenue: €470m

## Operating Revenue Growth (L/L)

	Q1	Q2	Q3	Q4	FY
France	-1.1%	+0.6%	+0.7%	-2.8%	-0.9%
Belgium	+4.8%	+3.8%	+5.2%	+10.7%	+6.3%
UK	+6.7%	+8.1%	+8.8%	+4.7%	+7.0%
Italy	+3.3%	+5.3%	+2.2%	-1.4%	+2.2%
Romania	-39.7%	-11.6%	-2.2%	+2.5%	-15.3%
<b>TOTAL EUROPE</b>	<b>-1.1%</b>	<b>+5.3%<sup>(1)</sup></b>	<b>+2.2%</b>	<b>+1.1%</b>	<b>+1.8%</b>

### ▶ France:

- **Meal vouchers:** positive trends in Q4 (activity up 3.5% L/L)
- **BtoC gift segment:**
  - Sharp drop in Q4: activity down 19.9% L/L
  - Higher relative contribution to French activity in Q4
  - End of card issuance from January 1<sup>st</sup>, 2012 <sup>(2)</sup>

- ▶ **Belgium:** good performance in Q4, led by strong demand for both meal vouchers and EcoCheque solutions

- ▶ **UK:** Q4 up 4.7% L/L, reflecting good trends in Childcare vouchers and a low gift activity

- ▶ **Italy:** high basis of comparison in a tougher economic environment in Q4

- ▶ **Romania:** stabilization confirmed with operating revenue up 2.5% L/L in Q4 (vs. 20.4% decline in first 9 months)



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

(2) See appendix on slide 18

# Latin America 2011 Operating Revenue: €414m

## Operating Revenue Growth (L/L)

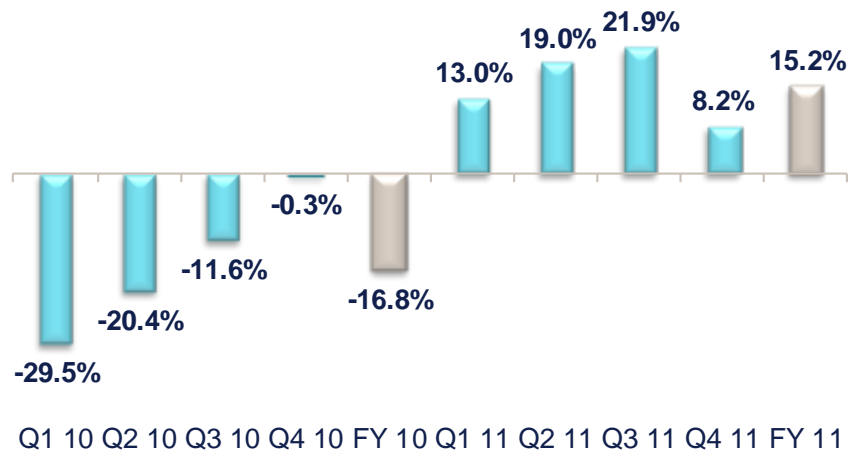
	Q1	Q2	Q3	Q4	FY
Brazil	+16.4%	+20.6%	+18.7%	+17.5%	+18.3%
Hispanic Latin America	+19.5%	+17.4%	+19.3%	+19.7%	+18.9%
<b>TOTAL LATIN AMERICA</b>	<b>+17.4%</b>	<b>+19.5%</b>	<b>+18.8%</b>	<b>+18.2%</b>	<b>+18.5%</b>

- ▶ **Brazil:** sustained growth despite higher basis of comparison in Q4, led by new client gains and favorable economic conditions in all solution categories:
  - Meal & Food vouchers up 17.0% L/L in Q4
  - Ticket Car up 11.9% L/L in Q4
  
- ▶ **Hispanic Latin America:**
  - Strong momentum in all Hispanic Latin American countries, driven by positive economic environment and good sales performance
  - Solid performance in Meal & Food vouchers (+18.7% L/L) as well as in Ticket Car (+23.2% L/L)



# 2011 Financial Revenue: €92m

## Financial Revenue Growth (L/L)



## Financial Revenue by region

	Q1	Q2	Q3	Q4	FY
<i>L/L Growth</i>					
Europe	+1.1%	+7.5%	+7.3%	+5.0%	+5.2%
Latin America	+38.8%	+41.0%	+48.6%	+10.3%	+32.4%
Rest of the world	+10.0%	+17.5%	+35.8%	+39.8%	+26.8%
<b>TOTAL</b>	<b>+13.0%</b>	<b>+19.0%</b>	<b>+21.9%</b>	<b>+8.2%</b>	<b>+15.2%</b>

**Q4 financial revenue growth of 8.2% L/L, reflecting a less favorable basis of comparison for interest rates**

# 2011 Total Revenue: €1,032m

**+9.7%**

Like-for-like  
€93m

**-2.1%**

Scope <sup>(1)</sup>  
€(19)m

**-0.7%**

Currency  
€(7)m

**+6.9%**

Reported  
€67m

▶ Like-for-like revenue growth of 9.7%, of which:

<i>L/L growth</i>	Q1	Q2	Q3	Q4	FY
Operating Revenue	+6.6%	+11.7%	+10.3%	+8.1%	+9.2%
Financial Revenue	+13.0%	+19.0%	+21.9%	+8.2%	+15.2%
Total Revenue	+7.2%	+12.3%	+11.3%	+8.1%	+9.7%

▶ Currency effect <sup>(2)</sup>:

	Q1	Q2	Q3	Q4	FY
BRL	+2.8%	0.0%	-0.6%	-1.4%	+0.1%
VEF	-1.3%	-2.4%	+2.4%	-0.0%	-0.3%
Other	+1.1%	-0.8%	-1.1%	-1.1%	-0.5%
TOTAL	+2.6%	-3.2%	+0.7%	-2.5%	-0.7%

**Robust performance in 2011, with total revenue up 9.7% L/L**

(1) Scope effect due to disposals of non-core businesses in 2011. See appendix (slide 18)

(2) See exchange rates on slide 19

# Q4 and FY 2011 Revenue

## CONCLUSION

# Conclusion

## FY Issue Volume up 9.7% L/L

- ▶ **Strong overall performance**, in line with the mid-term Group target of +6% to +14%
- ▶ **Mixed situation between regions:** strong momentum in Latin America (+20.1% L/L), and soft growth in Europe (+2.1% L/L\*) reflecting no change in the number of people in work

## FY Total Revenue up 9.7% L/L

- ▶ **Operating Revenue (+9.2% L/L):** stabilized take-up rate\*\*
- ▶ **Financial Revenue (+15.2% L/L):** sharp increase mainly led by higher interest rates, reflecting a strong rise in Latin America and a gradual recovery in Europe

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

\* Excluding CONSIP contract loss in Italy

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

# Q4 and FY 2011 Revenue

## APPENDICES

# Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	641	659	607	617	518	512	798	810	2,564	2,598
Rest of Europe	1,135	1,148	1,183	1,232	1,107	1,112	1,254	1,278	4,679	4,770
Latin America	1,301	1,628	1,536	1,742	1,488	1,836	1,860	2,131	6,185	7,337
Rest of the world	97	119	115	120	114	120	120	125	446	484
<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>	<b>3,441</b>	<b>3,710</b>	<b>3,227</b>	<b>3,580</b>	<b>4,032</b>	<b>4,344</b>	<b>13,875</b>	<b>15,188</b>

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*	2010	2011
France	2.9%	2.9%	1.7%	1.7%	-1.3%	-1.3%	1.5%	1.5%	1.3%	1.3%
Rest of Europe	1.1%	-2.0%	4.1%	1.3%	0.4%	-1.3%	2.0%	0.5%	1.9%	-0.4%
Latin America	25.1%	20.5%	13.4%	21.5%	23.4%	19.4%	14.6%	19.1%	18.6%	20.1%
Rest of the world	22.1%	23.1%	3.9%	17.1%	5.6%	23.8%	4.1%	19.4%	8.3%	20.7%
<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>9.1%</b>	<b>7.8%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.7%</b>

\* At constant scope of consolidation and exchange rates

# Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	36	36	33	34	32	31	45	43	146	144
Rest of Europe	79	81	73	78	70	71	94	96	316	327
Latin America	78	94	91	100	89	107	100	113	358	414
Rest of the world	15	17	17	16	16	12	17	10	65	56
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>	<b>214</b>	<b>229</b>	<b>207</b>	<b>221</b>	<b>257</b>	<b>263</b>	<b>885</b>	<b>940</b>

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	1.7%	-1.1%	0.0%	0.6%	-2.5%	0.7%	-4.9%	-2.8%	-1.7%	-0.9%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	2.3%	2.8%	2.3%	3.0%	3.4%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	20.0%	18.8%	13.1%	18.2%	15.6%	18.5%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	-24.0%	14.4%	-39.9%	6.4%	-13.9%	10.1%
<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>11.7%</b>	<b>7.2%</b>	<b>10.3%</b>	<b>2.4%</b>	<b>8.1%</b>	<b>6.2%</b>	<b>9.2%</b>

\* At constant scope of consolidation and exchange rates

# Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	5	5	5	5	5	5	5	5	19	20
Rest of Europe	8	7	8	8	8	8	8	8	31	32
Latin America	6	9	6	9	6	9	9	9	27	36
Rest of the world	-	1	1	1	1	1	1	1	3	3
<b>FINANCIAL REVENUE</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>19</b>	<b>24</b>	<b>22</b>	<b>23</b>	<b>80</b>	<b>92</b>

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	4.2%	4.3%	12.0%	12.0%	13.6%	13.6%	3.3%	3.3%	8.1%	8.1%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	11.5%	3.6%	6.7%	6.0%	4.0%	3.4%
Latin America	47.3%	38.8%	34.5%	41.0%	50.7%	48.6%	5.0%	10.3%	31.5%	32.4%
Rest of the world	10.2%	10.0%	5.1%	17.5%	18.9%	35.8%	20.5%	39.8%	14.0%	26.8%
<b>FINANCIAL REVENUE</b>	<b>13.9%</b>	<b>13.0%</b>	<b>15.7%</b>	<b>19.0%</b>	<b>25.0%</b>	<b>21.9%</b>	<b>5.8%</b>	<b>8.2%</b>	<b>14.7%</b>	<b>15.2%</b>

\* At constant scope of consolidation and exchange rates



# Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	41	41	38	39	36	36	50	48	165	164
Rest of Europe	87	88	81	87	77	80	102	105	347	359
Latin America	84	102	97	109	96	116	109	123	386	450
Rest of the world	15	18	18	17	17	13	18	11	68	59
<b>TOTAL REVENUE</b>	<b>227</b>	<b>249</b>	<b>234</b>	<b>251</b>	<b>226</b>	<b>245</b>	<b>279</b>	<b>286</b>	<b>965</b>	<b>1,032</b>

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	2.0%	-0.4%	1.0%	1.9%	-0.5%	2.3%	-4.2%	-2.2%	-0.6%	0.2%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	3.2%	2.9%	2.6%	3.2%	3.5%	3.0%
Latin America	21.7%	18.9%	12.0%	20.9%	22.0%	20.8%	12.5%	17.5%	16.7%	19.5%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	-21.9%	15.4%	-37.5%	7.8%	-12.8%	10.8%
<b>TOTAL REVENUE</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>8.7%</b>	<b>11.3%</b>	<b>2.7%</b>	<b>8.1%</b>	<b>6.9%</b>	<b>9.7%</b>

\* At constant scope of consolidation and exchange rates

# Scope Effects

## 2011 French BtoC Gift Segment Figures

<i>In € millions</i>	2011				
	Q1	Q2	Q3	Q4	FY
Issue Volume	11	12	9	28	<b>60</b>
Operating revenue	2	3	3	2	<b>10</b>

## 2010 and 2011 Davidson Trahaire Figures

<i>In € millions</i>	2010			2011		
	H1	H2	FY	H1	H2	FY
Issue Volume	-	-	-	-	-	-
Operating revenue	8	10	<b>18</b>	10	2	<b>12</b>

# Exchange rates

<i>1€ = X foreign currency</i>	Q4 2010 average rate	Q4 2011 average rate	2011 vs. 2010 Change (in %)	FY 2010 average rate	FY 2011 average rate	2011 vs. 2010 Change (in %)
<b>Bolivar Fuerte (VEF)</b>	7.18	7.21	-0.4%	7.03	7.38	-4.7%
<b>Brazilian real (BRL)</b>	2.31	2.42	-4.4%	2.34	2.33	+0.3%
<b>Hungarian Forint (HUF)</b>	275.76	302.53	-8.8%	275.41	279.21	-1.4%
<b>Mexican Peso (MXN)</b>	16.83	18.47	-8.9%	16.76	17.29	-3.1%
<b>Romanian Leu (RON)</b>	4.30	4.33	-0.6%	4.21	4.24	-0.7%
<b>Sterling (GBP)</b>	0.86	0.86	+0.2%	0.86	0.87	-1.1%
<b>Turkish Lira (TRY)</b>	1.99	2.47	-19.5%	1.99	2.33	-14.4%
<b>US Dollar (USD)</b>	1.35	1.35	-0.3%	1.33	1.39	-4.7%