

Q3 2013 Revenue CONFERENCE CALL

October 16, 2013



Nine months 2013 Highlights

ISSUE VOLUME

+12.4% L/L growth, reflecting:

- ▶ Dynamic growth in **Latin America** (+18.8% L/L)
- ▶ Good performance in **Europe** (+4.9% L/L)
- ▶ Positive momentum in **Rest of the world** (+10.5% L/L)

OPERATING REVENUE

- ▶ **+9.0% L/L** growth in **operating revenue with issue volume**
- ▶ Stable revenue from businesses without issue volume

Total operating revenue up

+7.8% L/L

FINANCIAL REVENUE

-4.7% L/L growth,

reflecting the impact of lower reference interest rates in most countries

Total revenue up +6.7% L/L YTD, reflecting good operating performance and the decrease in financial revenue

YTD 2013 Issue Volume: €12,905m

+12.4%

Like-for-like
€1,473m

+3.1%

Scope⁽¹⁾
€369m

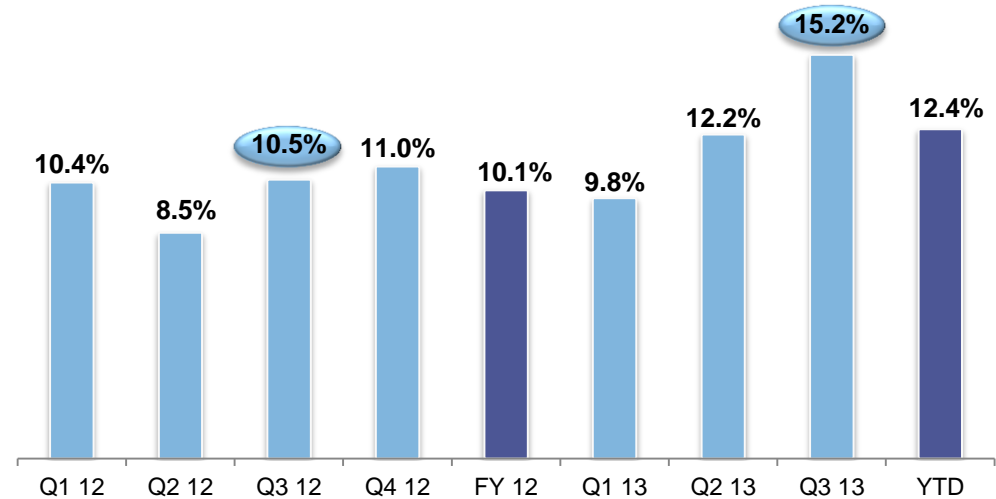
-6.7%

Currency
€(801)m

+8.8%

Reported
€1,041m

Issue Volume (L/L)



	YTD	2012 average rate	2013 average rate	Change (in %)
BRL	-4.3%			
VEF ⁽²⁾	-2.0%			
Other	-0.4%			
TOTAL	-6.7%			
H1		2.41	2.67	-10.6%
Q3		2.54	3.03	-19.4%
YTD		2.45	2.79	-13.6%

See exchange rates on slide 18.

Strong growth in issue volume up +12.4% L/L YTD, with an acceleration in Q3 (+15.2% L/L) thanks to the contribution of Portugal



(1) Including the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013); Repom in Brazil (consolidated from March 2013) and Opam in Mexico (consolidated from July 2013).

(2) The impact of the February 2013 devaluation is presented on slide 19.

Latin America – YTD 2013 Issue Volume: €7,004m

Issue Volume L/L Growth

	Q1	Q2	Q3	YTD
Brazil	+16.9%	+11.0%	+11.4%	+13.0%
Hispanic Latin America	+21.8%	+27.8%	+31.6%	+27.3%
TOTAL	+18.8%	+17.9%	+19.6%	+18.8%

► Brazil:

- Good performance in **meal & food vouchers** (+12.2% L/L YTD) and **Ticket Car®** (+17.3% L/L YTD) thanks to increase in penetration and face value



► Hispanic Latin America

- Solid performance (+31.5% L/L YTD for **meal & food vouchers**, and +14.1% L/L YTD for **Ticket Car®**) with a strong contribution from the PDVSA contract in Venezuela⁽¹⁾ (9.4pts of Hispanic Latin America growth YTD)







**Good sales performance and a continued favorable economic environment
(salary increases and job creation)**

(1) Which started in December 2012, with more than 70,000 beneficiaries.

Europe – YTD 2013 Issue Volume: €5,423m

Issue Volume L/L Growth				
	Q1	Q2	Q3	YTD
France	-0.2%	+7.9%	+8.1%	+4.9%
Rest of Europe	-0.3%	+4.5%	+10.5%	+4.9%
TOTAL	-0.3%	+5.7%	+9.7%	+4.9%
<i>Total excl. Portugal</i>	<i>-0.5%</i>	<i>+4.6%</i>	<i>+5.4%</i>	<i>+3.1%</i>

► Calendar effect: on average, one more working day in Q3.

-  **France:** good performance thanks to the gain of new clients for **Ticket Restaurant®** (+4.7% L/L growth YTD) and for **Ticket Cesu** ⁽¹⁾
-  **Italy:** a still difficult economic environment
-  **Belgium:** good performance, thanks to client wins for **Ticket Restaurant®** (+4.7% L/L growth YTD)
-  **Portugal:** continued strong growth thanks to a favorable change in legislation (1.8pts of Europe YTD growth) with a lower take-up rate than the rest of the Group

**Good performance in Europe (+4.9% L/L growth YTD)
with a strong contribution from Portugal since Q2**

 (1) A voucher prepaid by employers that allows employees to pay for a variety of personal services.

YTD 2013 Operating Revenue: €717m

+7.8%

Like-for-like
€55m

+1.6%

Scope⁽¹⁾
€11m

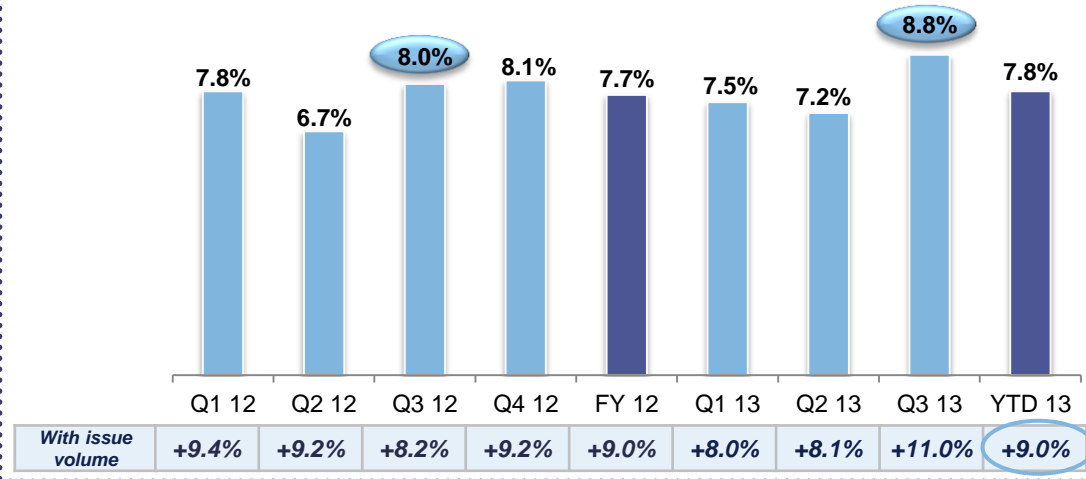
-6.8%

Currency
€(47)m

+2.6%

Reported
€19m

Operating Revenue Growth (L/L)



	YTD	2012 average rate	2013 average rate	Change (in %)	
BRL	-4.3%				
VEF	-1.8%				
Other	-0.7%				
TOTAL	-6.8%				
		H1	2.41	2.67	-10.6%
		Q3	2.54	3.03	-19.4%
		YTD	2.45	2.79	-13.6%

See exchange rates on slide 18.

(1) Of which +2.2% from the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013); Repom in Brazil (consolidated from March 2013) and Opam in Mexico (consolidated from July 2013); and -0.6% from the disposal of Tintelingen (no issue volume business) in Netherlands in January 2013.

YTD 2013 Operating Revenue Growth

Operating Revenue L/L Growth by Type of Revenue

	Q1	Q2	Q3	YTD
With issue volume	+8.0%	+8.1%	+11.0%	+9.0%
Without issue volume ⁽¹⁾	+4.8%	+1.0%	-5.8%	+0.2%
TOTAL	+7.5%	+7.2%	+8.8%	+7.8%

Operating Revenue with Issue Volume L/L Growth by Region

	Q1	Q2	Q3	YTD
Latin America	+15.0%	+11.8%	+15.8%	+14.2%
Europe	-0.1%	+3.4%	+4.3%	+2.5%
Rest of the world	+7.4%	+10.7%	+12.3%	+10.3%
TOTAL	+8.0%	+8.1%	+11.0%	+9.0%

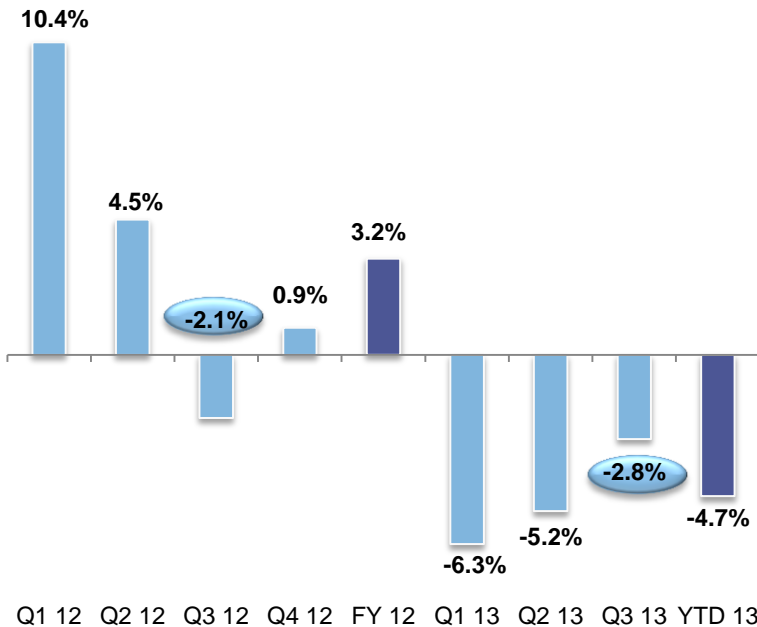
**Good performance of operating revenue with issue volume growth
A 3.4-pt difference with issue volume growth YTD, due to various mix effects
(products, countries and contract sizes)**



(1) Corresponds to revenue generated by value added businesses such as incentive programs, human services, and event-related services.

YTD 2013 Financial Revenue: €63m

Financial Revenue Growth (L/L)



Financial Revenue L/L Growth

	Q1	Q2	Q3	YTD
Latin America	-0.6%	+10.6%	+7.2%	+5.6%
Europe	-10.7%	-16.3%	-12.2%	-13.0%
Rest of the world	-4.0%	-10.4%	-0.9%	-5.1%
TOTAL	-6.3%	-5.2%	-2.8%	-4.7%

Financial revenue decreased by -4.7% L/L YTD, reflecting the impact of lower reference interest rates in most countries

YTD 2013 Total Revenue: €780m

+6.7%

Like-for-like
€52m

+1.5%

Scope
€12m

-6.6%

Currency
€(51)m

+1.6%

Reported
€13m

Total Revenue Growth (L/L)

L/L growth	Q1	Q2	Q3	YTD
Operating Revenue with issue volume	+8.0%	+8.1%	+11.0%	+9.0%
Operating Revenue without issue volume	+4.8%	+1.0%	-5.8%	+0.2%
Operating Revenue	+7.5%	+7.2%	+8.8%	+7.8%
Financial Revenue	-6.3%	-5.2%	-2.8%	-4.7%
Total Revenue	+6.3%	+6.1%	+7.8%	+6.7%

Scope effect⁽¹⁾

	YTD
Acquisitions	+2.1%
Disposals	-0.6%
TOTAL	+1.5%

Currency effect

	H1	Q3	YTD
BRL	-3.4%	-5.9%	-4.2%
VEF	-1.3%	-2.5%	-1.7%
Other	-0.1%	-1.8%	-0.7%
TOTAL	-4.8%	-10.2%	-6.6%

See exchange rates on slide 18.

**Good organic growth with total revenue up +6.7%,
but a strong negative currency effect**



(1) Including the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013); Repom in Brazil (consolidated from March 2013) and OPAM in Mexico (consolidated from July 2013); disposal of Tinteligen (no issue volume business) in Netherlands in January 2013.

Q3 2013 Revenue

Outlook & conclusion

2013 Outlook

TOPLINE TRENDS FOR Q4

- ▶ Continuation of the trends of the first nine months for benefits and expense management
- ▶ A high basis of comparison for the Navideños business in Latin America

UPDATED CURRENCY ASSUMPTIONS

- ▶ Higher-than-expected depreciation of emerging market currencies
- ▶ **Updated estimated impact from main currencies:**

	Previous estimate	Updated estimate
Estimated impact on 2013 EBIT vs. 2012 EBIT	€(24)m ⁽¹⁾	~€(30)m ⁽²⁾

FY 2013 EBIT target €370-390m confirmed, expected to be in the lower half of the range due to recent currency movements



(1) Of which €(9)m due to the Venezuelan bolivar fuerte's devaluation and €(15)m due to the Brazilian real's depreciation, as disclosed in the H1 results release of late July 2013.
 (2) Based on recent movements in emerging market currencies, assuming a rate of BRL 3.00/€ in H2 2013 vs. BRL 2.86/€ previously, as disclosed in the H1 results release of late July 2013.

Conclusion

Strong YTD organic performance

Issue volume (+12.4% L/L)

- ▶ Strong growth, at the high end of the Group's medium-term target range⁽¹⁾, reflecting dynamic momentum in **Latin America** and a good performance in **Europe**

Total revenue (+6.7% L/L)

- ▶ Good performance of businesses with issue volume (+9.0%) and a decrease in financial revenue

FY EBIT target confirmed

**Confirmation of 2013 EBIT target
of €370-390m,**
in the lower half of the range
due to recent currency movements



(1) Normalized target of +6% to +14% L/L growth per year for the period 2010-2016. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

Q3 2013 Revenue

Appendices

Issue Volume

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	666	665	613	661	524	566	1,803	1,892
Rest of Europe	1,127	1,124	1,157	1,203	1,103	1,204	3,387	3,531
Latin America	1,987	2,203	2,054	2,400	2,209	2,401	6,250	7,004
Rest of the world	129	159	132	161	163	158	424	478
TOTAL ISSUE VOLUME	3,909	4,151	3,956	4,425	3,999	4,329	11,864	12,905

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	-0.2%	-0.2%	7.9%	7.9%	8.1%	8.1%	4.9%	4.9%
Rest of Europe	-0.3%	-0.3%	4.0%	4.5%	9.1%	10.5%	4.2%	4.9%
Latin America	10.9%	18.8%	16.9%	17.9%	8.7%	19.6%	12.1%	18.8%
Rest of the world	23.8%	9.6%	21.8%	11.0%	-3.7%	10.8%	12.6%	10.5%
TOTAL ISSUE VOLUME	6.2%	9.8%	11.9%	12.2%	8.2%	15.2%	8.8%	12.4%

* At constant scope of consolidation and exchange rates.



Operating Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	34	34	32	33	29	30	95	97
Rest of Europe	76	74	72	73	69	70	217	217
Latin America	113	118	115	125	122	121	350	364
Rest of the world	11	13	12	13	13	13	36	39
OPERATING REVENUE	234	239	231	244	233	234	698	717

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.3%	1.2%	1.1%	2.8%	3.0%	3.0%	2.1%	2.3%
Rest of Europe	-3.3%	1.3%	1.6%	2.7%	2.0%	4.5%	0.0%	2.8%
Latin America	4.1%	13.6%	8.3%	11.1%	-1.0%	12.8%	3.7%	12.5%
Rest of the world	17.1%	8.1%	15.2%	7.9%	-4.4%	7.6%	8.5%	7.8%
OPERATING REVENUE	2.0%	7.5%	5.5%	7.2%	0.2%	8.8%	2.6%	7.8%

* At constant scope of consolidation and exchange rates.

Financial Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	5	5	5	6	5	5	15	16
Rest of Europe	8	6	7	5	7	5	22	16
Latin America	10	9	9	9	10	10	29	28
Rest of the world	1	1	1	1	1	1	3	3
FINANCIAL REVENUE	24	21	22	21	23	21	69	63

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	5.3%	5.3%	2.0%	2.0%	-1.5%	-1.5%	2.0%	2.0%
Rest of Europe	-24.5%	-21.0%	-26.7%	-29.6%	-22.3%	-20.1%	-24.5%	-23.5%
Latin America	-9.3%	-0.6%	13.0%	10.6%	-9.2%	7.2%	-2.6%	5.6%
Rest of the world	-9.9%	-4.0%	-15.0%	-10.4%	-12.3%	-0.9%	-12.5%	-5.1%
FINANCIAL REVENUE	-11.2%	-6.3%	-3.5%	-5.2%	-11.4%	-2.8%	-8.9%	-4.7%

* At constant scope of consolidation and exchange rates.

Total Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	39	40	37	38	34	35	110	113
Rest of Europe	84	80	79	78	75	75	239	233
Latin America	123	127	124	134	133	131	379	392
Rest of the world	12	13	13	15	14	14	39	42
TOTAL REVENUE	258	260	253	265	256	255	767	780

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.6%	1.7%	1.3%	2.7%	2.3%	2.3%	2.1%	2.3%
Rest of Europe	-5.3%	-0.8%	-0.8%	-0.1%	-0.1%	2.3%	-2.2%	0.4%
Latin America	3.1%	12.4%	8.6%	11.1%	-1.7%	12.3%	3.2%	12.0%
Rest of the world	15.1%	7.2%	12.8%	6.4%	-5.0%	7.0%	6.9%	6.8%
TOTAL REVENUE	0.8%	6.3%	4.8%	6.1%	-0.9%	7.8%	1.6%	6.7%

* At constant scope of consolidation and exchange rates.



Exchange Rates

1€ = X foreign currency	Q1 2012 average rate	Q1 2013 average rate	2013 vs. 2012 Change (in %)	Q2 2012 average rate	Q2 2013 average rate	2013 vs. 2012 Change (in %)	Q3 2012 average rate	Q3 2013 average rate	2013 vs. 2012 Change (in %)	YTD 2012 average rate	YTD 2013 average rate	2013 vs. 2012 Change (in %)
Bolivar Fuerte (VEF)	6.95	7.88	-13.3%	6.80	7.92	-16.5%	6.63	8.34	-25.8%	6.80	8.05	-18.4%
Brazilian real (BRL)	2.31	2.64	-13.9%	2.51	2.70	-7.2%	2.54	3.03	-19.4%	2.45	2.79	-13.6%
Mexican Peso (MXN)	17.01	16.71	+1.8%	17.34	16.31	+6.0%	16.48	17.12	-3.8%	16.94	16.71	1.4%
Sterling (GBP)	0.83	0.85	-2.0%	0.82	0.85	-4.4%	0.79	0.85	-7.9%	0.81	0.85	-4.9%
Turkish Lira (TRY)	2.35	2.36	-0.2%	2.32	2.40	-3.4%	2.26	2.61	-15.6%	2.31	2.46	-6.4%
US Dollar (USD)	1.31	1.32	-0.7%	1.28	1.31	-1.8%	1.25	1.32	-5.8%	1.28	1.32	-2.7%

Bolivar Devaluation Effect by Quarter

	Q1			Q2			Q3			Q4			FY 2012		
In € millions	Reported	Pro forma*	Impact	Reported	Pro forma*	Impact	Reported	Pro forma*	Impact	Reported	Pro forma*	Impact	Reported	Pro forma*	Impact
Issue volume	3,909	3,860	(49)	3,956	3,901	(55)	3,999	3,941	(58)	4,793	4,721	(72)	16,657	16,423	(234)
Operating revenue	234	231	(3)	231	228	(3)	233	230	(3)	278	274	(4)	976	963	(13)
Financial revenue	24	24	(0)	22	22	(0)	23	22	(1)	22	22	(0)	91	90	(1)
TOTAL REVENUE	258	255	(3)	253	250	(3)	256	252	(4)	300	296	(4)	1,067	1,053	(14)



*Pro forma rate: new official rate of 6.3VEF/\$ since the devaluation vs a rate of 5.3VEF/\$ in 2012 (SITME rate).

Disposal Impacts

P&L Impact of the Tinteligen⁽¹⁾ Disposal in 2013

<i>In € millions</i>	2013				
	Q1	Q2	Q3	Q4	FY
Issue Volume	-	-	-	-	-
Operating revenue	(3)	0	0	(3)	(6)
EBIT	0		0		0

 (1) Business without issue volume in Netherlands. Disposal in January 2013.

2013 Expected Calendar Effects

<i>Working days</i>	Q1		Q2		Q3		Q4		2013	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	(2)	-2.8%	0	0.1%	1	0.8%	(1)	-1.4%	(2)	-0.8%
Latin America	(3)	-4.5%	0	0.4%	1	2.1%	1	1.5%	(0)	-0.1%
Rest of the world	(1)	-2.0%	(2)	-2.5%	(1)	-1.1%	(1)	-1.6%	(4)	-1.8%
TOTAL	(2)	-3.7%	0	0.2%	1	1.4%	0	0.2%	(1)	-0.5%



Edenred's Regions and Countries

