

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

40 countries, with **6,000** employees, nearly **640,000** companies and public sector customers,

1.4 million affiliated merchants, **40 millions** beneficiaries.

A total issue volume of **€17.1 billion**, of which 59% in emerging countries.

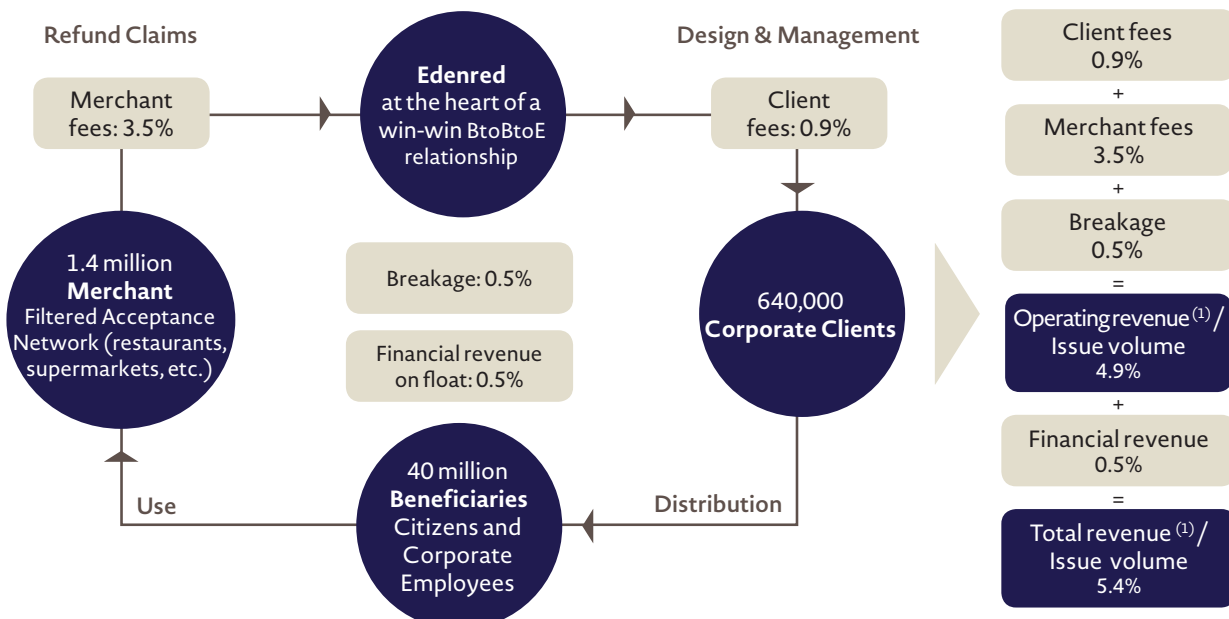
2013 Group Key Data

Four Types Of Solutions

	B2B			B2G	
	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS	
	MEAL AND FOOD	QUALITY OF LIFE			
As a % of IV*	75%	8%	12%	4%	1%
Dedicated funds	<ul style="list-style-type: none"> Ticket Restaurant* Ticket Alimentación* 	<ul style="list-style-type: none"> Childcare Vouchers* Ticket EcoCheque* Ticket CESU Ticket Cultura* Ticket Plus* Card Ticket Kadéos* Ticket Compliments* 	<ul style="list-style-type: none"> Ticket Car* Repom Ticket Clean Way* 	<ul style="list-style-type: none"> Ticket Compliments* Ticket Kadéos* 	<ul style="list-style-type: none"> Ticket Restaurant™ SUNNED Ticket CESU Ticket Service*
Non dedicated funds			<ul style="list-style-type: none"> ExpensiaSmart® 		
	HUMAN RESOURCES	FINANCE PURCHASING	MARKETING & SALES	PUBLIC AUTHORITIES	

*IV: Issue Volume

A Unique Business Model

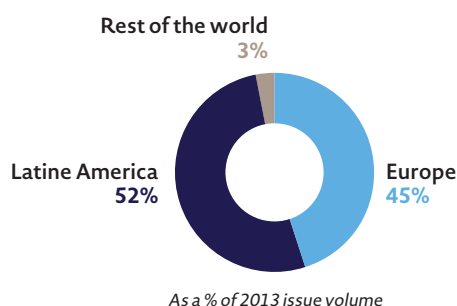


⁽¹⁾ with issue volume

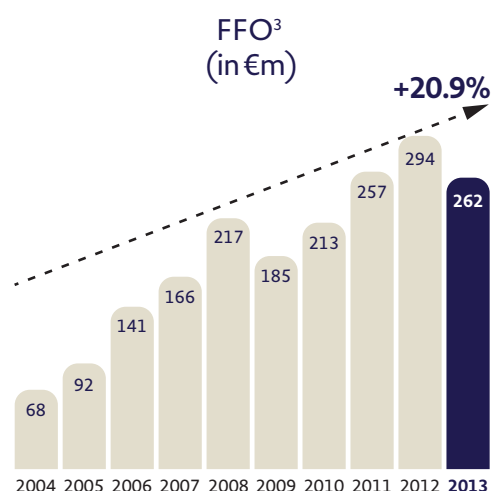
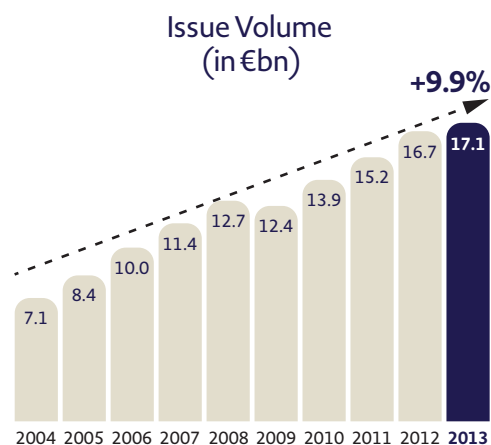
Key figures

In € millions	2013
Volume d'émission	17,119
Revenue, of which:	1,030
Operating revenue	950
Financial Revenue	80
EBIT	343
Net operating margin	1.5%
Recurring Net Profit After Tax	193
Funds From Operations (FFO)	262
Net debt	276

A well-balanced geographical exposure



A growth story



4 like-for-like growth drivers

Volume Drivers

New geographies

▶ 0-1%

New solutions

▶ 2-4%

New clients

▶ 3-5%

Price Driver

Face value

▶ 3-4%

Contribution to issue volume L/L growth

Issue volume target¹
+8% to +14%
L/L growth per year

Flow-through ratio²
> 50%

FFO³ target¹
> +10%
L/L growth per year

⁽¹⁾ Normalized targets (normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment).

⁽²⁾ Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

⁽³⁾ Funds From Operations before non recurring items.