PRESS RELEASE

April 18, 2017

FIRST-QUARTER 2017 REVENUE

Solid like-for-like growth in operating revenue (up 10.0%)

- **Total revenue rose by 29.6% as reported to €322.7 million, reflecting:**
    - Like-for-like growth of 9.6%
    - Scope effects, mainly related to the acquisitions of Embratec and UTA, contributing 16.6% to growth
    - A slightly positive currency effect over the period, adding 3.4%
- **Operating revenue increased by 10.0% like-for-like to €304.9 million, reflecting:**
    - Growth of 6.7% in Employee Benefits and an increase of 27.1% in Expense Management (on a like-for-like basis)
    - Balanced geographic distribution of like-for-like growth, with operating revenue up 8.9% in Europe, 11.8% in Latin America and 9.1% in the Rest of the World (on a like-for-like basis)
- **A more balanced Group profile, with Expense Management accounting for 24.8% of operating revenue versus 12.8% in the prior year**
- **Full-year 2017 target confirmed: like-for-like growth of more than 7% in operating revenue**
- **Significant events since the beginning of 2017:**
    - Edenred became the number two Europe-wide issuer of multi-brand fuel cards by increasing its stake in UTA to 51%
    - The shift to digital accelerated in France with the acquisition of assets related to Moneo Resto, a fully digital meal voucher solution
    - The first initiative was carried out in the Corporate Payment business line with the launch of a new accounts payable management solution in Europe
    - The Group further strengthened its debt profile through the success of its €500 million 10-year bond issue

Total revenue up 9.6% like-for-like to €322.7 million

In € millions	First-quarter 2017	First-quarter 2016	% change Reported	% change Like-for-like[1]
Operating revenue	304.9	233.2	+30.7%	+10.0%
Financial revenue	17.8	15.8	+12.7%	+3.1%
Total revenue	**322.7**	**249.1**	**+29.6%**	**+9.6%**

Total revenue for the first three months of 2017 amounted to **€322.7 million**, representing a **9.6%** like-for-like increase. Total revenue includes operating revenue (up 10.0% like-for-like) and financial revenue (up 3.1% like-for-like).

On a reported basis, total revenue was up **29.6%**, which reflects the 16.6% positive scope effect, mainly related to the consolidation of Embratec in Brazil and UTA in Germany and the 3.4% favorable currency effect due to the combined impact of the appreciation of certain currencies against the euro, particularly the Brazilian real (up 28.7%), and the depreciation against the euro of other currencies, such as the Mexican peso (down 8.1%), the Venezuelan bolivar (down 68.4%), the British pound (down 10.4%) and the Turkish lira (down 17.5%).

	First-quarter 2017		
In € millions	Total revenue	Reported growth	Like-for-like growth
Europe	161.4	+20.3%	+7.9%
Latin America	140.8	+47.2%	+12.1%
Rest of the World	20.5	+6.3%	+9.0%
TOTAL	**322.7**	**+29.6%**	**+9.6%**

By region, like-for-like growth in total revenue stood at 7.9% in Europe, 12.1% in Latin America and 9.0% in the Rest of the World.

Operating revenue: up 10.0% like-for-like to €304.9 million

Operating revenue for the first quarter of 2017 was up **10.0%** like-for-like at **€304.9 million**. On a reported basis, operating revenue rose by 30.7%, taking into account the scope effects, mainly related to Embratec in Brazil and UTA in Germany for 17.5%, and positive currency effects for 3.2%.

[1] At constant scope of consolidation and exchange rates (corresponding to organic growth).

Operating revenue by business line:

	First-quarter 2017		
In € millions	Operating revenue	Reported growth	Like-for-like growth
Employee Benefits	197.7	+10.4%	+6.7%
Expense Management	75.7	+154.2%	+27.1%
Complementary solutions	31.5	+29.4%	+13.3%
TOTAL	**304.9**	**+30.7%**	**+10.0%**

In Employee Benefits, operating revenue amounted to €197.7 million in the first quarter of 2017, up 6.7% like-for-like from €179.1 million in the prior-year period. The business line accounted for 64.8% of consolidated operating revenue, versus 76.8% in first-quarter 2016.

Growth in Employee Benefits was solid in Europe and particularly robust in Hispanic Latin America. Brazil, on the other hand, recorded a decline in operating revenue from Employee Benefits solutions, in an environment shaped by a further rise in unemployment.

In Expense Management, like-for-like growth in operating revenue came out at 27.1% with particularly strong gains in Mexico, Argentina and, to a lesser extent, Brazil. Expense Management operating revenue reached €75.7 million versus €29.8 million in the prior-year period.

On top of a solid like-for-like performance, the increase by more than 2.5 times in Expense Management operating revenue was also attributable to scope effects relating to the integration of Embratec assets in May 2016 and to the full consolidation of UTA since January, 2017. These acquisitions have enabled the Group to achieve a more balanced business profile, in line with the Fast Forward strategic plan. As a result, Expense Management accounted for 24.8% of the Group's operating revenue in first-quarter 2017 versus 12.8% in first-quarter 2016.

The Group's Complementary Solutions generated operating revenue of €31.5 million, versus €24.4 million in the first quarter of 2016, reflecting like-for-like growth of 13.3%. This business line accounted for 10.3% of Group operating revenue in first-quarter 2017, compared with 10.5% in the prior-year period.

Operating revenue by region:

In € millions	Operating revenue	Reported growth	Like-for-like growth
	First-quarter 2017		
Europe	155.1	+22.1%	+8.9%
Latin America	130.4	+48.1%	+11.8%
Rest of the World	19.4	+6.8%	+9.1%
TOTAL	**304.9**	**+30.7%**	**+10.0%**

In **Europe,** operating revenue amounted to **€155.1 million** for the first quarter, up **8.9%** like-for-like, and represented 50.9% of Group operating revenue.

In **France**, operating revenue rose 9.2% like-for-like, reflecting a good overall performance from all product lines: Ticket Restaurant® meal voucher solutions, ProWebCE's solutions for works councils, and expense management solutions for the light vehicle segment by LCCC[2].

The **rest of Europe** also put in a solid performance, with operating revenue up 8.8% like-for-like. Growth reached more than 15% like-for-like in **Central Europe**, on the back of strong sales momentum, particularly in **Romania**. Organic growth remained strong in most of the other European countries, particularly **Belgium** and **Italy**.

In **Latin America**, operating revenue came in at **€130.4 million**, up **11.8%** like-for-like, accounting for 42.7% of Group operating revenue.

In **Brazil**, like-for-like operating revenue fell 0.9% in the first quarter, hampered by the still challenging economic environment. In Employee Benefits, the issue volume remained virtually unchanged from the prior-year period on a like-for-like basis despite rising unemployment, but operating revenue was down like-for-like. In contrast, Expense Management – whose weighting more than doubled in May 2016 following the acquisition of Embratec assets – posted double-digit growth in operating revenue thanks to the success of the ongoing integration of its operations under the Ticket Log brand.

In **Hispanic Latin America**, like-for-like operating revenue surged by 37.2%, with like-for-like growth of more than 20% in **Mexico**. Operating revenue for the Employee Benefits business line grew by more than 30% like-for-like, driven by strong performances in Argentina, Mexico and Uruguay, as well as sharp growth in Venezuela on the back of rising inflation. The Expense Management business line delivered solid like-for-like growth of more than 40%, led mainly by Mexico – which benefited from a strong business performance, a favorable basis of comparison with the prior-year period and a rise in fuel prices – and Argentina.

[2] La Compagnie des Cartes Carburants

Operating revenue in the **Rest of the World,** which represented 6.4% of the Group's operating revenue, climbed **9.1%** like-for-like in the first quarter of 2017, reflecting in particular another period of strong like-for-like growth in **Turkey**.

Financial revenue: up 3.1% like-for-like to €17.8 million

	First-quarter 2017		
In € millions	**Financial revenue**	**Reported growth**	**Like-for-like growth**
Europe	6.4	-11.2%	-9.9%
Latin America	10.4	+37.4%	+14.8%
Rest of the World	1.0	-2.8%	+7.3%
TOTAL	**17.8**	**+12.7%**	**+3.1%**

Financial revenue rose **3.1%** like-for-like to **€17.8 million**. The change is the result of a 14.8% like-for-like increase in **Latin America**, and a 9.9% like-for-like decline in **Europe** due to lower interest rates.

Significant events since the beginning of the year

- **Edenred increases its stake in UTA to 51% and becomes a world leader in Expense Management**

In January 2017, Edenred took a further step to develop its Expense Management business line by increasing its stake in UTA from 34% to 51%, thereby becoming the number two Europe-wide player in multi-brand fuel cards, toll solutions and maintenance and service solutions. Edenred now manages 2.6 million fuel cards and toll solutions worldwide and close to 6.3 billion liters of fuel. The Group's cards are accepted at 70,000 affiliated service stations. UTA is fully consolidated in Edenred's financial statements since January, 2017. UTA's minority shareholders[3] have put options in Edenred's favor covering the remaining 49% of capital.

[3] The founders of UTA (the Eckstein and Van Dedem families) and Daimler hold 34% and 15% of UTA's share capital respectively.

- **Edenred launches new accounts payable management solution in Europe**

On March 8, 2017, Edenred announced the launch in Europe of an accounts payable management solution based notably on the use of virtual payment cards. The first initiative to be marketed under the Edenred Corporate Payment brand, the new solution allows companies to automate the management of their transactions and relations with their suppliers thanks to a unique digital platform guaranteeing the most appropriate method of payment (wire transfer or virtual card) and real-time control of transactions. With this solution, Edenred can also provide its client companies with a financial incentive to use the virtual card, enabling them to reduce internal transaction management costs. Edenred's new offer is structured around the payment issuance capacity of its subsidiary PrePay Solutions (PPS, 70% owned by Edenred and 30% by MasterCard) together with CSI's globalVCard payment platform via a licensing agreement. CSI is a leading US B2B payments company specializing in customizable virtual payments.

- **Edenred successfully places a €500 million 10-year bond issue**

Edenred placed a €500 million 10-year 1.875% bond issue on March 22, 2017. The issue was more than three times oversubscribed, confirming the market's confidence in the Group's credit quality. The new bond issue will provide financing for general corporate purposes and, more particularly, for the Group's growth projects. It will also contribute to repaying the €510 million 3.625% bond issue due in October 2017. Maturing in March 2027, the new bond issue has an immediate effect on the average maturity of the Group's debt, increasing it to 5.4 years from 4.4 years at December 31, 2016, and reduces its average cost of debt to 2.1% versus 2.5% at December 31, 2016.[4] After repayment of the €510 million bond issue in October 2017, Edenred will have a particularly well-balanced debt profile, with no major repayments due before 2025 and average maturity extended by around two years to 6.4 years.

- **Edenred announces its acquisition of the Moneo Resto solution**

Already the leader in France's digital meal voucher market, with 340,000 Ticket Restaurant® card holders, Edenred is stepping up its shift to digital by acquiring the assets related to Moneo Resto, a fully digital French meal voucher solution. Moneo Resto has a portfolio of around 1,500 corporate clients, of which 90% are SMEs, for a total of 65,000 employee users. Thanks to this acquisition, more than 400,000 employees in France now have a digital meal voucher solution issued by Edenred, representing 25% of the total number of employee beneficiaries of Edenred's meal voucher programs.

[4] Excluding the Brazilian loans, the average cost of debt is 1.5%.

Conclusion and outlook

In the first quarter of 2017, the Group recorded solid **10.0% like-for-like growth in operating revenue**, mainly reflecting like-for-like growth of 6.7% in Employee Benefits and an increase of 27.1% in Expense Management. From a geographical perspective, growth was evenly distributed across the Group's different host regions (Europe, Latin America and Rest of the World), despite still tough economic conditions in Brazil.

Total revenue rose by 29.6% during the period, reflecting like-for-like growth of 9.6%, scope effects of 16.6% and positive currency effects of 3.4%.

Over the next few months, the Group expects to see further mid-single-digit growth in operating revenue for the Employee Benefits business line and another double-digit increase in Expense Management operating revenue (on a like-for-like basis).

Geographically speaking, the Group expects to maintain a strong level of operating revenue growth in Europe. In Hispanic Latin America, like-for-like operating revenue growth is expected to remain robust. In Brazil, the Group expects a still contrasted performance, with Employee Benefits to stay adversely impacted by the high unemployment level and Expense Management to continue its strong momentum.

Edenred confirms that it is aiming for 2017 performances in line with the medium-term outlook set out in its Fast Forward three-year strategic plan:

- Like-for-like growth in operating revenue of more than 7%.
- Like-for-like growth of more than 9% in operating EBIT.
- Like-for-like growth of over 10% in funds from operations before non-recurring items (FFO).

UPCOMING EVENTS

May 4, 2017: Annual Shareholders' Meeting

July 25, 2017: First-half 2017 results

October 13, 2017: Third-quarter 2017 revenue

***Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions for companies and public institutions seeking to provide purchasing power, optimize their expenses and motivate their teams. The Group's solutions are used across a network of 1.4 million affiliated merchants by 43 million employees working for 750,000 client organizations. The portfolio is built around two main business lines:*

- *Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)*
- *Expense management (Ticket Log, Ticket Car, UTA, Ticket Clean Way, Repom, etc.)*

Edenred also offers complementary solutions for managing transactional ecosystems, covering corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.
Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees. In 2016, the transaction volume managed by Edenred amounted to almost €20 billion.

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APPENDICES

Operating revenue

In € millions	Q1 2017	Q1 2016
Europe	156	128
France	*50*	*45*
Rest of Europe	*106*	*83*
Latin America	130	88
Rest of the world	19	17
Total	**305**	**233**

In %	Q1 Change reported	Q1 Change L/L
Europe	22.1%	8.9%
France	*11.7%*	*9.2%*
Rest of Europe	*27.8%*	*8.8%*
Latin America	48.1%	11.8%
Rest of the world	6.8%	9.1%
Total	**30.7%**	**10.0%**

Financial revenue

	Q1	
In € millions	**2017**	**2016**
Europe	6	7
France	*3*	*3*
Rest of Europe	*3*	*4*
Latin America	10	7
Rest of the world	2	2
Total	**18**	**16**

	Q1	
In %	**Change reported**	**Change L/L**
Europe	-11.2%	-9.9%
France	*-8.5%*	*-8.5%*
Rest of Europe	*-13.1%*	*-10.8%*
Latin America	37.4%	14.8%
Rest of the world	-2.8%	7.3%
Total	**12.7%**	**3.1%**

Total revenue

	Q1	
In € millions	2017	2016
Europe	162	135
France	*53*	*48*
Rest of Europe	*109*	*87*
Latin America	140	95
Rest of the world	21	19
Total	**323**	**249**

	Q1	
In %	Change reported	Change L/L
Europe	20.3%	7.9%
France	*10.5%*	*8.1%*
Rest of Europe	*25.7%*	*7.8%*
Latin America	47.2%	12.1%
Rest of the world	6.3%	9.0%
Total	**29.6%**	**9.6%**