Press release
April 19, 2018

FIRST-QUARTER 2018 REVENUE

Sustained growth across all businesses in both Europe and Latin America, in line with 2017

Total income (formerly total revenue) up 12.1% like-for-like to €332 million:

- Sharp rise in operating revenue, slightly dampened by the decline in other operating income (formerly financial revenue) linked to low interest rates in Europe
- Reported total income (formerly total revenue) impacted by negative 11.9% currency effects and positive 1.2% scope effects

13.8% like-for-like rise in operating revenue, consistent with full-year 2017 trends:

- Robust business in both Europe and Latin America, and gradual improvement in the Employee Benefits business in Brazil
- First effects of the integration and of the new growth strategy of UTA, in the Fleet & Mobility Solutions business
- Good progress in the Fast Forward strategic plan, with increased penetration of the SME market and opportunities created by the digital transition

Favorable outcome regarding the reclassification of Brazilian funds (March 2018):

The Brazilian Central Bank decided not to include Employee Benefits funds in its restricted cash regulation. Inclusion of the funds would have entailed their reclassification in 2018.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"The Group has begun 2018 with sustained organic growth, in line with our prior-year performance. Thanks to our increasingly digital Employee Benefits solutions, we are continuing to enhance our offering with innovative applications based in particular on new payment solutions. We are also pushing ahead with our drive to expand our sales footprint in the SME segment, which lifted organic Employee Benefits growth into the double digits during the quarter. Fleet & Mobility Solutions remain a major growth driver for the Group, both in Latin America and in Europe, where UTA continues to expand its geographic footprint and enhance its range of products and services."*

Financial data for 2018 are provided in accordance with IFRS 15, effective since January 1, 2018. To ensure a meaningful comparison with 2017, financial data for this period included in this press release have been restated in accordance with this new standard. A table showing a breakdown of the restatements per quarter is provided in the Appendix.

Likewise, as part of this transition, the headings "financial revenue" and "total revenue" become "other operating income" and "total income", respectively.

FIRST-QUARTER 2018 TOTAL INCOME (FORMERLY TOTAL REVENUE)

In € millions	First-quarter 2018	First-quarter 2017	% change (like-for-like)	% change (reported)
Operating revenue	319	310	+13.8%	+2.9%
Other operating income *ex financial revenue*	13	18	-18.5%	-27.1%
Total income ***ex total revenue***	**332**	**328**	**+12.1%**	**+1.3%**

First-quarter total income (formerly total revenue): up 12.1% like-for-like to €332 million

Total income (formerly total revenue) for the first three months of the year came in at **€332 million**, up **12.1% like-for-like** and 1.3% as reported.
The Group benefited from positive scope effects of 1.2% over the period, while currencies had a negative impact of 11.9%.
The total income (formerly total revenue) figure includes operating revenue, which was up 13.8% like-for-like (up 2.9% as reported), and other operating income (formerly financial revenue), which was down 18.5% like-for-like (down 27.1% as reported).

First-quarter operating revenue: up 13.8% like-for-like to €319 million

Operating revenue amounted to **€319 million for the first quarter of 2018**, **up 13.8%**[1] **like-for-like.** The Group posted a strong performance in all of its businesses during the quarter, both in Europe and in Latin America, where the Employee Benefits business confirmed its gradual improvement in Brazil.

As reported, operating revenue includes a slightly positive 1.2% scope effect attributable to the Group's European acquisitions in the past months, including Vasa Slovensko in the Employee Benefits segment in October 2017 and Timex Card in Fleet & Mobility Solutions in January 2018.

As expected, the overall currency effect was negative (-12.2%), due to the particularly strong impact of fluctuations in the Brazilian and Venezuelan currencies during the period.

[1] Excluding Venezuela, organic operating revenue growth was 9.8% for first-quarter 2018.

- **Operating revenue by business line**

In € millions	First-quarter 2018	First-quarter 2017	% change (like-for-like)	% change (reported)
Employee Benefits	211	204	+10.9%	+3.1%
Fleet & Mobility Solutions	79	76	+14.7%	+4.2%
Complementary Solutions	29	30	+32.3%	-1.3%
Total	**319**	**310**	**+13.8%**	**+2.9%**

Operating revenue in the **Employee Benefits** business was **€211 million** in the first quarter of 2018. This business line delivered solid growth of **10.9%[2] like-for-like** (3.1% as reported), reflecting the dynamic performance of sales teams in Europe and Latin America in winning over new clients, particularly in the relatively untapped small and medium-sized enterprise segment. In Brazil, which continues to see high rates of unemployment, the Group's business is gradually improving. In addition, Edenred is leveraging its expertise and capacity for innovation to drive forward its digital transformation, a key differentiator. In France, almost 600,000 employees with a Ticket Restaurant® card can now pay for their online meal orders with e-commerce partners such as Deliveroo, Rapidle and DejBox from their smartphones.

Operating revenue in the **Fleet & Mobility Solutions** business totaled **€79 million** in first-quarter 2018, up **14.7% like-for-like** (4.2% as reported). In Europe, UTA continues to expand its geographic footprint and enhance its range of products and services. Latin America also performed well in both fuel and fleet management solutions and travel and expense solutions. Reported figures for the quarter include the impact of the acquisition of a 51% stake in Timex Card, UTA's distributor in Poland, Ukraine and the Baltic countries, which was consolidated in January 2018.

The Group's **Complementary Solutions[3]** generated operating revenue of **€29 million in the first three months of 2018**, a rise of **32.3%[4] like-for-like** (decline of 1.3% as reported). In the quarter, Foncia group, France's leading real estate management company, teamed up with Edenred Corporate Payment to provide customers with a simple, efficient way of collecting fees and rental income from millions of owners and tenants. Edenred also continued to roll out the IATA EasyPay solution across the globe.

[2] Excluding Venezuela, organic operating revenue growth for the Employee Benefits business was 8.5% for first-quarter 2018.
[3] Complementary Solutions include Edenred Corporate Payment, Incentives and Rewards, and Public Social Programs.
[4] Excluding Venezuela, organic operating revenue growth for the Complementary Solutions business was 6.1% for first-quarter 2018.

- **Operating revenue by region**

In € millions	First-quarter 2018	First-quarter 2017	% change (like-for-like)	% change (reported)
Europe	183	161	+11.9%	+13.7%
Latin America	119	132	+17.1%	-9.5%
Rest of the World	17	17	+6.6%	-3.2%
Total	**319**	**310**	**+13.8%**	**+2.9%**

In **Europe**, operating revenue totaled **€183 million** for the first quarter (**57% of the Group's total revenue**), up **11.9% like-for-like** (up 13.7% as reported).

In **France**, operating revenue growth was **8.6% like-for-like**. This robust performance reflects good momentum in Employee Benefits during its digital transition (Ticket Restaurant® and ProwebCE) and continued development in Fleet & Mobility Solutions, particularly in the light vehicle segment (LCCC-La Compagnie des Cartes Carburant). Reported growth was 10.3%, buoyed by positive scope effects, resulting mainly from ProwebCE's acquisition of the Club Inter Enterprise group.

Europe (excluding France) also saw strong operating revenue growth in the first quarter, totaling **13.8% like-for-like**. This increase reflects solid operating performance driven by initiatives launched as part of the Fast Forward strategic plan in an upbeat economic environment in both Central and Southern Europe. Note that as from January 1, 2018, this region includes UTA in its like-for-like growth figures. Operating revenue climbed 15.6% on a reported basis, lifted by the positive scope effects resulting from the acquisitions of Vasa Slovensko in Slovakia and Timex Card in Poland.

Latin America, which accounted for **37%** of the Group's operating revenue, delivered **€119 million in operating revenue for the first quarter**, up **17.1% like-for-like.** This performance was led by strong momentum across all business lines in Hispanic Latin America and a more contrasted situation in Brazil, with double-digit growth in Fleet & Mobility Solutions and a gradual improvement in the Employee Benefits business. Based on reported figures, operating revenue slipped 9.5% owing to the negative currency effect stemming from Brazilian and Venezuelan currencies, and to a lesser extent Mexican and Argentine currencies.

In the first three months of 2018, **Hispanic Latin America** reported strong **organic growth** in operating revenue of **15.8%**[5] excluding Venezuela, spurred by double-digit growth in the Employee Benefits and Fleet & Mobility Solutions businesses, in line with the 2017 performance.

In **Brazil**, operating revenue gained 4.7% **like-for-like** on the back of strong growth in Fleet & Mobility Solutions coupled with the gradual improvement in the Employee Benefits business.

In the **Rest of the World**, operating revenue for the first quarter of the year was up **6.6% like-for-like**. Turkey, where Edenred is actively developing its Fleet & Mobility Solutions

[5] Including Venezuela, operating revenue grew by 52.9%.

business, put in a particularly good performance. On a reported basis, operating revenue declined 3.2%, due to negative currency effects linked to the US dollar and Turkish lira.

Other operating income (formerly financial revenue): €13 million

Other operating income (formerly financial revenue) came in at **€13 million**, down **18.5% like-for-like** and down 27.1% as reported over the first three months of the year. In addition to the strongly negative currency effects, first-quarter other operating income (formerly financial revenue) was impacted by less attractive investment conditions in **Europe** (down 44.6% like-for-like) after certain long-term investments, made at higher yields than those currently offered, matured. Other operating income (formerly financial revenue) was also down slightly in **Latin America**, slipping 6.9% like-for-like.

RESTRICTED CASH IN BRAZIL

In March 2018, the Brazilian Central Bank (BACEN) issued two circulars in which it stated that, contrary to initial plans, the Employee Benefits business would not be included in its regulation of the payment sector. As a reminder, the regulations, due to enter into force in 2018, would have made it compulsory to reclassify part of the float[6] generated in Brazil to restricted cash, resulting in a negative impact on the Group's net debt.

OTHER SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE YEAR

The start of 2018 was shaped by a number of achievements aligned with the Group's Fast Forward strategic plan.

Edenred Payment Services: Rapidle – DejBox – Deliveroo

Since the start of the year, users of the Ticket Restaurant® program in France have been able to complete transactions using online meal ordering sites thanks to Edenred Payment Services. This new payment solution enables users to pay for their meals from their MyEdenred account on partner websites or mobile applications, ensuring a simple and secure payment experience. Already available on Rapidle and DejBox apps, this option can now also be used on Deliveroo, and represents a major opportunity for the 4,000 partner restaurants of this delivery platform.

Edenred continues its open innovation process

In January 2018, Edenred invested in the Partech Africa fund. With a target of raising €100 million, the fund invests in young, high-growth companies that are currently operating in Africa and involved in the digital economy. The investment serves to extend the Group's partnership with Partech Ventures, initiated in 2011, and strengthen its global innovation system.

[6] A portion of the operating working capital requirement corresponding to the preloading of funds by client companies.

Similarly, in April 2018, Edenred announced that through Edenred Capital Partners, its venture capital structure, it had acquired a stake in American start-up Candex, specializing in vendor monitoring and payments, as part of a $3.5 million global fundraising campaign. The investment is intended to finance Candex's growth and enhance its solution. It will also allow Edenred to explore the enterpreneurial ecosystem in the area of corporate payments, in line with its open innovation strategy.

Short-term negotiable debt issuance program

In March 2018, the Group received authorization from Banque de France to issue short-term negotiable debt (Negotiable EUropean Commercial Paper – NEU CP) for up to €500 million. The Group will use the proceeds from the issue for general corporate purposes.

Edenred increases its stake in UTA

In January 2018, Edenred, which holds a 66% interest in UTA, announced that it had been notified by Hermes Mineralöl GmbH, a co-founder and minority shareholder of UTA, of its intention to exercise its put option on a 17% stake[7]. This transaction is subject to approval from the relevant competition authorities and is expected to be finalized in the first half of 2018. Upon completion of the transaction, Edenred will hold an 83% interest in UTA.

2018 OUTLOOK

For the rest of 2018, the Group expects further sustained growth in its business in **Europe**, spurred in particular by the growth drivers activated in **Employee Benefits** and UTA's broader geographic footprint in the **Fleet & Mobility Solutions** segment.

With the momentum under way in **Hispanic Latin America**, the Group expects to achieve solid gains in Employee Benefits and Fleet & Mobility Solutions, particularly in Mexico and Argentina.

In **Brazil**, the Employee Benefits business is expected to continue gradually improving amid persistently high unemployment, while the Fleet & Mobility Solutions business is set to remain on its path of double-digit growth.

Currencies should continue to have a strongly negative impact in line with the first quarter, particularly the Brazilian real.

For 2018, the Group confirms the annual medium-term objectives set as part of its Fast Forward strategy, namely:

- Like-for-like growth in operating revenue of more than 7%;
- Like-for-like growth in operating EBIT of more than 9%;
- Like-for-like growth in funds from operations before other income and expenses (FFO) of more than 10%.

[7] A provision in the amount of €247 million was set aside in Edenred's financial statements in the first half of 2017 for the put options held by UTA's minority shareholders. Following the process initiated by Hermes Mineralöl GmbH's announcement of its intention to exercise its put option, the Eckstein family will continue to hold a put option on the remaining 17% of UTA's share capital.

Find all of Edenred's results, quarterly disclosures, regulated information and more in the Investors/Shareholders section of www.edenred.com.

UPCOMING EVENTS

May 3, 2018: Annual Shareholders Meeting
July 24, 2018: First-half 2018 results
October 24, 2018: Third-quarter 2018 revenue

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for partner merchants.
Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Empresarial, etc.)
- Complementary solutions including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 44 million employees, 770,000 companies and public institutions, and 1.5 million merchants.
Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees.

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APPENDICES

Operating revenue

In € millions	Q1 2018	Q1 2017
Europe	183	161
France	*63*	*57*
Rest of Europe	*120*	*104*
Latin America	119	132
Rest of the World	17	17
Total	**319**	**310**

As a %	Q1 Reported change	Q1 L/L change
Europe	+13.7%	+11.9%
France	*+10.3%*	*+8.6%*
Rest of Europe	*+15.6%*	*+13.8%*
Latin America	-9.5%	+17.1%
Rest of the World	-3.2%	+6.6%
Total	**+2.9%**	**+13.8%**

Other operating income (formerly financial revenue)

In € millions	Q1 2018	Q1 2017
Europe	4	6
France	*2*	*3*
Rest of Europe	*2*	*3*
Latin America	8	10
Rest of the World	1	2
Total	**13**	**18**

As a %	Q1 Reported change	Q1 L/L change
Europe	-44.7%	-44.6%
France	*-36.2%*	*-36.2%*
Rest of Europe	*-50.7%*	*-50.5%*
Latin America	-19.3%	-6.9%
Rest of the World	+1.9%	+24.8%
Total	**-27.1%**	**-18.5%**

Total income (formerly total revenue)

In € millions	Q1 2018	Q1 2017
Europe	187	167
France	*65*	*60*
Rest of Europe	*122*	*107*
Latin America	127	142
Rest of the World	18	19
Total	**332**	**328**

As a %	Q1 Reported change	Q1 L/L change
Europe	+11.5%	+9.8%
France	*+8.2%*	*+6.6%*
Rest of Europe	*+13.3%*	*+11.5%*
Latin America	-10.2%	+15.4%
Rest of the World	-2.9%	+7.6%
Total	**+1.3%**	**+12.1%**

Reconciliation of 2017 operating revenue according to IFRS 15

	Q1			Q2			Q3			Q4			FY 2017		
In € millions	Reported	**Restated**	*Change*	Reported	**Restated**	*Change*	Reported	**Restated**	*Change*	Reported	**Restated**	*Change*	Reported	**Restated**	Change
Europe	156	**161**	+5	160	**155**	-5	149	**149**	0	208	**187**	-21	673	**652**	-21
France	*50*	***57***	+7	*50*	***49***	-1	*45*	***47***	+2	*74*	***62***	-12	*219*	***215***	-4
Rest of Europe	*106*	***104***	-2	*110*	***106***	-4	*104*	***102***	-2	*134*	***125***	-9	*454*	***437***	-17
Latin America	130	**132**	+2	132	**132**	0	126	**125**	-1	136	**136**	0	524	**525**	+1
Rest of the World	19	**17**	-2	19	**19**	0	18	**19**	+1	19	**21**	+2	75	**76**	+1
Operating revenue	**305**	**310**	+5	**311**	**306**	-5	**293**	**293**	0	**363**	**344**	-19	**1 272**	**1 253**	-19