CONSOLIDATED FINANCIAL STATEMENTS
AND NOTES

Edenred

Contents

1 Consolidated financial statements.....................2

2 Notes to the consolidated financial statements...9

1

Consolidated financial statements

1.1. CONSOLIDATED INCOME STATEMENT

1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1.3 CONSOLIDATED BALANCE SHEET

- Consolidated assets
- Consolidated liabilities

1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1.1. CONSOLIDATED INCOME STATEMENT

(in € million)	Notes	December 2015	December 2014
Operating revenue with IV	4.2	848	843
Operating revenue w/o IV	4.2	152	115
Financial revenue	4.2	69	76
Total revenue	4.2	**1 069**	**1 034**
Operating expenses	4.3	(681)	(653)
Depreciation, amortization and provisions	5.1	(47)	(38)
EBIT	4.2	**341**	**343**
Net financial expense	6.1	(47)	(46)
Share of associates net profit	2.1	9	(0)
Operating profit before tax and non-recurring items		**303**	**297**
Other income and expenses	10.1	(23)	(30)
Profit before tax		**280**	**267**
Income tax expense	7.1	(98)	(99)
NET PROFIT		**182**	**168**
Net Profit, Group Share		**177**	**164**
Net Profit, Non-controlling interests	8.3	5	4
Weighted average number of shares outstanding (in thousands)	8.2	227 773	224 601
Earnings per share, Group share (in euros)	8.2	**0.78**	**0.73**
Diluted earnings per share (in euros)	8.2	0.76	0.72

1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	December 2015	December 2014
Net profit	**182**	**168**
Items that may be subsequently reclassified to profit or loss		
Currency translation adjustement	(114)	(89)
Change in fair value of financial instruments	(15)	2
Tax on items that may be subsequently reclassified to profit or loss	5	(1)
Items that will not be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	8	(2)
Tax on items that will not be reclassified to profit or loss	(3)	0
Other comprehensive income, net of tax	**(119)**	**(90)**
TOTAL COMPREHENSIVE INCOME	**63**	**78**
Comprehensive income, Group share	**61**	**81**
Comprehensive income, Non-controlling interests	**2**	**(3)**

1.3. CONSOLIDATED BALANCE SHEET

Consolidated assets

(in € millions)	Notes	December 2015	December 2014
Goodwill	5.2 / 5.5	**575**	**570**
Intangible assets	5.3 / 5.5	**182**	**160**
Property, plant and equipment	5.4 / 5.5	**37**	**44**
Invesments in associates	2.1	**150**	**0**
Non-current financial assets	6.2	32	21
Deferred tax assets	7.2	67	70
TOTAL NON-CURRENT ASSETS		**1 043**	**865**
Trade receivables	4.6	973	1 035
Inventories, other receivables and accruals	4.6	291	286
Restricted cash	4.5	858	797
Current financial assets	6.2	40	51
Other marketable securities	6.3 / 6.5	478	665
Cash and cash equivalents	6.3 / 6.5	467	425
TOTAL CURRENT ASSETS		**3 107**	**3 259**
TOTAL ASSETS		**4 150**	**4 124**

Consolidated liabilities

(in € million)	Notes	December 2015	December 2014
Issued capital	8.1	462	458
Treasury shares	8.1	(56)	(47)
Consolidated retained earnings		(1 781)	(1 766)
Cumulative compensation costs - share-based payments		76	64
Cumulative fair value adjustments of financial instruments		(14)	(4)
Cumulative actuarial gains (losses) on defined benefit plans		(2)	(7)
Currency translation reserve		(316)	(205)
Net profit, Group share		177	164
Equity attributable to owners of the parent company		**(1 454)**	**(1 343)**
Non-controlling interests	8.3	12	23
Total Equity		**(1 442)**	**(1 320)**
Non-current debt	6.4 / 6.5	1 476	1 307
Other non-current financial liabilities	6.4 / 6.5	38	46
Non-current provisions	10.2	33	32
Deferred tax liabilities	7.2	84	96
TOTAL NON-CURRENT LIABILITIES		**1 631**	**1 481**
Current debt	6.4 / 6.5	2	2
Other current financial liabilities	6.4 / 6.5	45	26
Current provisions	10.2	22	40
Funds in circulation	4.5	3 564	3 615
Trade payables	4.5	82	67
Current tax liabilities	4.6	13	16
Other payables	4.6	172	169
Bank overdrafts	6.4 / 6.5	61	28
TOTAL CURRENT LIABILITIES		**3 961**	**3 963**
TOTAL EQUITY AND LIABILITIES		**4 150**	**4 124**

1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Notes	December 2015	December 2014
+ EBITDA		387	381
- Net financial expense (1)	6.1	(46)	(46)
- Income tax paid		(104)	(95)
- Elimination of non-cash revenue and expenses included in EBITDA		19	19
- Elimination of provision movements included in net financial expense and income tax		1	2
+ Dividends received from investment in associates (2)		23	-
= Funds from operations before non recurring items (FFO)	4.4	**280**	**261**
+ Decrease (increase) in w orking capital	4.5	129	160
+ Recurring decrease (increase) in restricted cash	4.5	(41)	(36)
= Net cash from operating activities		**368**	**385**
+ Non-recurring gains (losses) (including restructuring costs) received/paid		(31)	(31)
+ Non-recurring decrease (increase) in restricted cash	4.5	(0)	(1)
= Net cash from operating activities including non-recurring transactions (A)		**337**	**353**
- Recurring expenditure		(57)	(50)
- External acquisition expenditure		(240)	(72)
+ Proceeds from disposals of assets		(18)	5
= Net cash from (used in) investing activities (B)		**(315)**	**(117)**
+ Shares issues by subsidiaries		56	83
- Dividends paid (3)		(199)	(193)
+ (Purchases) sales of treasury shares		(48)	(42)
+ Increase (Decrease) in debt (4)		**217**	**(79)**
= Net cash from (used in) financing activities (C)		**26**	**(231)**
- Net foreign exchange difference and fair value adjustment (D)		**(39)**	**(1)**
= Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)	6.5	**9**	**4**
+ Cash and cash equivalents at beginning of period		397	393
- Cash and cash equivalents at end of period		406	397
= NET CHANGE IN CASH AND CASH EQUIVALENTS	6.5	**9**	**4**

(1) Including € (31) million of financial interests effectively paid in 2015. No dividends have been received from external companies.

(2) Including € 11 million related to previous year.

(3) Including € (5) millions of tax on dividends in 2015.

(4) Net debt (Note 6.5), excluding Net Cash.

Cash and cash equivalents at end of the period can be analysed as follows:

	Notes	December 2015	December 2014
Cash and cash equivalents	5.3	467	425
Bank overdrafts	5.4	(61)	(28)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**406**	**397**

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	Currency translation reserve (1)	Cumulative actuarial gains (losses) on defined benefit plans	Cumulative fair value adjustments of financial instruments	Cumulative compensation on costs share based payments	Treasury shares	Retained earnings and net profit for the period (2)	External changes in consolidation scope	Equity attributable to owners of the parent company	Total non-controlling interests	Total equity
December 31, 2013	(123)	(5)	(5)	43	(47)	(1 079)	(97)	(1 313)	23	(1 290)
Issue of share capital										
- in cash	-	-	-	-	-	-	-	-	(0)	**(0)**
- cancellation of treasury shares	-	-	-	-	-	(37)	-	**(37)**	-	**(37)**
- option exercised	-	-	-	-	-	22	-	**22**	-	**22**
- dividends reinvested in new shares	-	-	-	-	-	61	-	**61**	-	**61**
Dividends paid	-	-	-	-	-	(185)	-	**(185)**	(4)	**(189)**
Effect of changes in consolidation scope	-	-	-	-	-	-	19	**19**	7	**26**
Compensation costs for the period - share-based payments	-	-	-	21	-	(7)	-	**14**	-	**14**
(Acquisitions) / disposals of treasury shares	-	-	-	-	0	(5)	-	**(5)**	-	**(5)**
Other comprehensive income	(82)	(2)	1	-	-	-	-	**(83)**	(7)	**(90)**
Net profit for the period		-	-	-	-	164	-	**164**	4	**168**
TOTAL COMPREHENSIVE INCOME	**(82)**	**(2)**	**1**	**-**	**-**	**164**	**-**	**81**	**(3)**	**78**
December 31, 2014	(205)	(7)	(4)	64	(47)	(1 066)	(78)	(1 343)	23	(1 320)
Increase (decrease) in share capital	-	-	-	-	-	-	-	**-**	-	**-**
- in cash	-	-	-	-	-	-	-	**-**	-	**-**
- cancellation of treasury shares	-	-	-	-	-	(34)	-	**(35)**	-	**(35)**
- option exercised	-	-	-	-	-	14	-	**14**	-	**14**
- dividends reinvested in new shares	-	-	-	-	-	42	-	**43**	-	**43**
Dividends paid ('3)	-	-	-	-	-	(191)	-	**(191)**	(3)	**(194)**
Effect of changes in consolidation scope (4)	-	-	-	-	-	-	(1)	**(1)**	(10)	**(11)**
Compensation costs for the period - share-based payments	-	-	-	12	-	-	-	**12**	-	**12**
(Acquisitions) / disposals of treasury shares (5)	-	-	-	-	(9)	(5)	-	**(14)**	-	**(14)**
Other comprehensive income	(111)	5	(10)	-	-	-	-	**(116)**	(3)	**(119)**
Net profit for the period	-	-	-	-	-	177	-	**177**	5	**182**
TOTAL COMPREHENSIVE INCOME	**(111)**	**5**	**(10)**	**-**	**-**	**177**	**-**	**61**	**2**	**63**
December 31, 2015	**(316)**	**(2)**	**(14)**	**76**	**(56)**	**(1 063)**	**(79)**	**(1 454)**	**12**	**(1 442)**

(1) The € (111) million unfavorable net exchange difference on foreign operations between December 31, 2014 and December 31, 2015 was mainly due to the depreciation of the Brazilian real €(94) million against the euro.

(2) This amount includes the impact of acquiring Edenred entities owned by Accor that was deducted from equity for €(1,894) million following the demerger in June 2010, refers Note 8 – Shareholders' equity for further information regarding the negative situation of retained earnings.

(3) Shareholders at the Annual Meeting on April 30, 2015, approved a dividend in respect of 2014 year amounting to €0.84 per share with the option of reinvesting 50% of this dividend in new shares. The dividends were paid in cash for €149 million euros and distributed in new shares for €42 million for 2015 as of December 31, 2015.

(4) Including €(11) millions from 38% of non-controlling interests following the ProwebCE transaction

(5) The movement in treasury shares reflects €(48) million in the buyback of own shares, €(1) million in liquidity contract transaction compensated by cancellation of owned shares for €35 million and the delivery of performance shares for €5 million.

Euro exchange rates used to translate foreign operations in the consolidated financial statements were as follows:

	GBP	BRL	MXN	ARS	SEK	VEF	USD
December 31, 2014	0.78	3.22	17.87	10.28	9.39	60.69	1.21
December 31, 2015	0.73	4.31	18.91	14.08	9.19	216.32	1.09

2

Notes to the consolidates financial statements

NOTE 1 : GROUP PRESENTATION 13
NOTE 2 : SCOPE OF CONSOLIDATION 14
NOTE 3 : SIGNIFICANT EVENTS 19
NOTE 4 : OPERATIONAL BUSINESS 22
NOTE 5 : NON CURRENT ASSETS 32
NOTE 6 : FINANCIAL ELEMENTS 41
NOTE 7 : TAXES 54
NOTE 8 : SHAREHOLDERS' EQUITY 57
NOTE 9 : SOCIAL BENEFITS 61
NOTE 10 : OTHER PROVISIONS AND OBLIGATIONS 70
NOTE 11 : ADDITIONAL INFORMATION 75
NOTE 12 : UPDATE ON ACCOUNTING STANDARDS 78
NOTE 13 : GLOSSARY 82

PREAMBLE

On July 1, 2015, the Financial Market Authority published a "guide on the relevance, the consistency and the readability of financial statements". The purpose of this guide is to assist companies in their preparation of financial statements, in making them more intelligible and relevant.

In the light of this, this guide contains a number of ideas for consideration organized around to three main issues:

1) Make the presented information more relevant by giving more detailed and specific information for the most sensitive and important items and by eliminating, if need be, the information related to irrelevant topics ;

2) Improve the consistency of the presented information with the one communicated to the market. The purpose is to emphasize the same topics in consolidated accounts as in the presentation to financial analysts and press releases ;

3) Make the information more intelligible by reorganising the structure of the notes to the consolidated financial statements and using a number of principles used in financial communication.

In order to participate to this drive for improvement, Edenred undertook to reorganize its financial document notes and to simplify it.

Furthermore, the accounting rules and methods previous single note has been split at the beginning of each specific note it was related to. The notes have been joined together by topic in order to enable the reader to have a global vision of the topics. Finally, in order to provide a quicker reading, visuals have been added as a way to identify the topics among each section.

This icon highlights an IFRS standard issue.

This icon highlights a definition specific to the Edenred Group.

This icon highlights the use of estimates or judgement. In the absence of standards or interpretations applicable to a specific transaction, the Management of Edenred uses judgement to define and apply the accounting methods that will provide relevant and reliable information, so that the financial statements present a true and fair view of the financial situation, the financial performance and the Group cash flows, and show the economic reality of transactions.

This icon highlights the figures of the Group for the current year as well as the comparative period.

In order to facilitate the readability of this new presentation reconciliation table between the old combined nomenclature of notes and the new combined nomenclature of note is presented hereby:

Old combined nomenclature of notes	New combined nomenclature of notes
NOTE 1 : Group presentation	Note 1. Basis of preparation of financial statements
NOTE 2 : Scope of consolidation	Note 3. Changes in consolidation scope and significant events Note 36. Main consolidated companies
NOTE 3 : Significant events	Note 3. Changes in consolidation scope and significant events Note 35. Subsequent events
NOTE 4 : Operational buisiness	Note 2. Accounting policies Note 4. Segment information Note 5. Change in issue volume, revenue and EBIT Note 6. Operating expenses Note 16. Receivables and payables Note 26. Reconciliation of funds from operations Note 27. Working capital, Service vouchers in circulation and restricted cash
NOTE 5 : Non current assets	Note 2. Accounting policies Note 7. Depreciation, amortization and provisions Note 12. Goodwill Note 13. Intangible assets Note 14. Proprety, plant and equipment Note 15. Impairment tests Note 28. Capital expenditure
NOTE 6 : Financial elements	Note 2. Accounting policies Note 8. Net financial expense Note 20. Current financial assets Note 21. Cash and cash equivalent and other marketable securities Note 22. Debt and other financial liabilities Note 23. Financial instruments and market risk management Note 24. Net debt and net cash
NOTE 7 : Taxes	Note 2. Accounting policies Note 10. Income tax
NOTE 8 : Shareholders' equity	Note 2. Accounting policies Note 11. Earnings per share Note 17. Shareholder's equity Note 19. Non-controlling interests
NOTE 9 : Social benefits	Note 2. Accounting policies Note 18. Potential ordinary shares Note 25. Provisions
NOTE 10 : Other provisions and obligations	Note 2. Accounting policies Note 9. Other income and expenses Note 25. Provisions Note 29. Claims and litigation
NOTE 11 : Additional information	Note 30. Off-balance sheet commitments Note 31. Additional information about jointly controlled entities Note 32. Related parties transactions Note 33. Compensation paid to corporate officers Note 34. Auditor's fees
NOTE 12 : Update on accounting standards	Note 1. Basis of preparation of financial statements
NOTE 13 : Glossary	Note 2. Accounting policies

NOTE 1 : GROUP PRESENTATION

1.1 . BUSINESS DESCRIPTION

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.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- Employee benefits (*Ticket Restaurant®, Ticket Alimentación®, Ticket CESU, Childcare Vouchers®*, etc.)
- Expense management process (*Ticket Car®, Ticket Clean Way®, Repom®*, etc.)
- Incentive and rewards programs (*Ticket Compliments®, Ticket Kadéos®*, etc.)

The Group also supports public institutions in managing their social programs.

1.2 . MANAGEMENT OF THE GROUP'S CAPITAL STRUCTURE

The Group's main capital management objective is to maintain a satisfactory credit rating and robust capital ratios in order to facilitate business operations and maximize shareholder value.

Its capital structure is optimized to keep pace with changes in economic conditions by adjusting dividends, returning capital to shareholders or issuing new shares. Capital management policies and procedures were unchanged for the two periods presented.

1.3 . INFORMATION ABOUT EDENRED S.A.

Registered name: Edenred S.A.

Registered office: Immeuble Colombus, 166-180 Boulevard Gabriel Péri, 92245 Malakoff - France

Société anonyme with a Board of Directors. Share capital: €461,633,696

Registered in Nanterre: R.C.S. 493 322 978

NAF code: 6420Z

These financial statements closed on December 31, 2015 were approved for publication by the Board of Directors of Edenred on February 10, 2016. They will be submitted for shareholders' approbation during the general assembly on Mai 4, 2016.

1.4 . FOREIGN CURRENCY TRANSLATION

The presentation currency is the Euro.

In accordance with IAS 21 – Effects of Changes in Foreign Exchange Rates, the balance sheets of foreign subsidiaries are translated into euros at the exchange rate on the balance sheet date (closing exchange rate), and their income statements are translated at the average rate for the period. Differences arising from translation are recorded as a separate component of equity and recognized in profit on disposal or closing of the business.

1.5 . BASIS OF PREPARATION OF FINANCIAL STATEMENTS

As required by European Commission regulation 1606/2002/EC dated July 19, 2002, the Edenred consolidated financial statements for the year ended December 31, 2015, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) adopted by the European Union as of that date. They include comparative financial information for the year 2014, prepared in accordance with the same principles and conventions and the same standards.

IFRS are downloadable from the European Commission's website:

http://www.ec.europa.eu/internal_market/accounting/ias/index_en.htm

At December 31, 2015, the accounting standards and interpretations adopted by the European Union were the same as the International Financial Reporting Standards (including IFRSs, IASs and Interpretations) published by the International Accounting Standards Board ("IASB"), with the exception of IAS 39, which was only partially adopted.

The difference between the standard as published by the IASB and as adopted by the European Union does not have a material impact on the Edenred consolidated financial statements because the currently unadopted provisions of IAS 39 will have no impact on the Group's financial statements when they are adopted by the European Union and become applicable by the Group.

As a result, the Group's consolidated financial statements have been prepared in accordance with International Financing Reporting Standards as published by the IASB.

NOTE 2 : SCOPE OF CONSOLIDATION

In accordance with IFRS 10 – Consolidated Financial Statements, control over an entity has been determined based on a review of the criteria specified in the standard, which is not limited to the voting power held in the entity (more than 50%); an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired. For this purpose, fair values are determined in the new subsidiary's local currency. In subsequent years, these fair value adjustments follow the same accounting treatment as the items to which they relate.

EDENRED

Glob : fully consolidated
Equity : accounted for by the equity method
* Holding

FRANCE

Edenred France	France	Glob	100,00%
Servicarte	France	Glob	100,00%
Edenred Paiements	France	Glob	100,00%
Conecs	France	Equity	25,00%
Aqoba	France	Equity	38,92%
PWCE Participations	France	Glob	61,84%
Proweb CE	France	Glob	61,84%

WORLDWIDE STRUCTURES

ASM*	France	Glob	100,00%
Saminvest*	France	Glob	100,00%
GABC	France	Glob	100,00%
Veninvest Quattro*	France	Glob	100,00%
Veninvest Cinq*	France	Glob	100,00%
Veninvest Huit*	France	Glob	100,00%
Veninvest Neuf*	France	Glob	100,00%
Veninvest Dix*	France	Glob	100,00%
Veninvest Onze*	France	Glob	100,00%
Veninvest Douze*	France	Glob	100,00%
Veninvest Quatorze*	France	Glob	100,00%
Veninvest Quinze*	France	Glob	100,00%
Veninvest Seize*	France	Glob	100,00%

REST OF EUROPE

Edenred Deutschland	Allemagne	Glob	100,00%
Edenred Incentives & Rewards	Allemagne	Glob	100,00%
Edenred Vouchers	Allemagne	Glob	100,00%
Edenred Tankkarten*	Allemagne	Glob	100,00%
Edenred Austria	Autriche	Glob	100,00%
Edenred Belgium	Belgique	Glob	100,00%
Luncheck	Belgique	Glob	99,99%
Award Services	Belgique	Glob	100,00%
Edenred Bulgaria	Bulgarie	Glob	50,00%
Edenred Espana	Espagne	Glob	100,00%
Edenred Finland	Finlande	Glob	100,00%
Vouchers Services	Grèce	Glob	51,00%
Edenred Magyarorszag	Hongrie	Glob	100,00%
Edenred Italia	Italie	Glob	100,00%
E-Lunch	Italie	Glob	100,00%
Edenred Italia Fin s.r.l	Italie	Glob	100,00%
Edenred Luxembourg	Luxembourg	Glob	100,00%
Cube Re	Luxembourg	Glob	100,00%
Daripod Holding S.a.r.l	Luxembourg	Glob	50,00%
Edenred Nederland	Pays-Bas	Glob	100,00%
Edenred Polska	Pologne	Glob	100,00%
Edenred Portugal	Portugal	Glob	50,00%
Edenred CZ	République Tchèque	Glob	100,00%
Edenred Romania	Roumanie	Glob	94,83%
Edenred (UK Group)	Royaume-Uni	Glob	100,00%
Edenred (Incentives & Motivation)	Royaume-Uni	Glob	100,00%
Edenred (Employee Benefits)	Royaume-Uni	Glob	100,00%
Prepay Technologies	Royaume-Uni	Glob	70,45%
Cleanway	Royaume-Uni	Glob	100,00%
Luncheon Vouchers Catering Education Trust	Royaume-Uni	Glob	100,00%
ChildCare Vouchers	Royaume-Uni	Glob	100,00%
Edenred (Travel)	Royaume-Uni	Glob	100,00%
Daripodarki	Russie	Glob	50,00%
Edenred Slovakia	Slovaquie	Glob	100,00%
Edenred Sweden	Suède	Glob	100,00%
Delicard Group AB	Suède	Glob	100,00%
Edenred Suisse	Suisse	Glob	100,00%

NORTH AMERICA

Edenred North America	Etats-Unis	Glob	100,00%
Edenred Commuter Benefits Solutions	Etats-Unis	Glob	100,00%
NutriSavings LLC	Etats-Unis	Glob	80,00%

LATIN AMERICA AND CARIBBEAN

Edenred Argentina	Argentine	Glob	100,00%
Soporte Servicios*	Argentine	Glob	100,00%
GLOG Servicos De Gestao de distribuicao	Brésil	Glob	99,99%
Ticket Serviços	Brésil	Glob	100,00%
Ticketseg	Brésil	Glob	100,00%
Edenred Servicios Participações*	Brésil	Glob	100,00%
Edenred Brasil Participações*	Brésil	Glob	100,00%
Accentiv Serviços Tecnologica Da informaçao	Brésil	Glob	100,00%
Ticket Serviços Participações*	Brésil	Glob	100,00%
Repom S.A	Brésil	Glob	62,00%
Edenred Chile	Chili	Glob	74,35%
Edenred Colombia	Colombie	Glob	100,00%
Big Pass	Colombie	Glob	100,00%
Edenred Mexico	Mexique	Glob	100,00%
Servicios Accor	Mexique	Glob	100,00%
Sedesa	Mexique	Equity	20,00%
Opam	Mexique	Glob	100,00%
Sopame	Mexique	Glob	100,00%
Merchant Services de Mexico S.A. de C.V.	Mexique	Glob	100,00%
Sinergel S.A. de C.V.	Mexique	Glob	100,00%
Vales y Monederos Electronicos Puntoclave	Mexique	Glob	100,00%
Accor Services Panama	Panama	Glob	100,00%
Edenred Perou	Perou	Glob	67,00%
Luncheon Tickets	Uruguay	Glob	100,00%
Uniticket	Uruguay	Glob	100,00%
Westwell Group*	Uruguay	Glob	100,00%
Cestaticket Services	Venezuela	Glob	57,00%
Inversiones Quattro Venezuela	Venezuela	Glob	100,00%
Inversiones Cinq Venezuela	Venezuela	Glob	100,00%
Inversiones Huit Venezuela	Venezuela	Glob	100,00%
Inversiones Neuf	Venezuela	Glob	100,00%
Inversiones Dix	Venezuela	Glob	100,00%
Inversiones Onze 2040	Venezuela	Glob	100,00%
Inversiones Douze	Venezuela	Glob	100,00%
Inversiones Quatorze	Venezuela	Glob	100,00%
Inversiones Quinze 1090	Venezuela	Glob	100,00%
Inversiones Seize 30	Venezuela	Glob	100,00%

OTHER COUNTRIES

Edenred SAL	Liban	Glob	80,00%
Edenred Maroc	Maroc	Glob	51,00%
Edenred South Africa	Afrique du Sud	Glob	74,00%
Edenred Kurumsal Cozumler	Turquie	Glob	100,00%
Network Servisleri	Turquie	Glob	50,00%
Accentiv Hediye Ve Danismanlik Hizmetleri	Turquie	Glob	100,00%
C3 Card International Ltd	Emirats Arabes Unis	Glob	50,00%
C3 Card FZ LLC	Emirats Arabes Unis	Glob	50,00%
Beijing Surfgold Technology	Chine	Glob	100,00%
Accentiv Shanghai Company	Chine	Glob	100,00%
Edenred Hong-Kong	Hong Kong	Glob	100,00%
SRI Ganesh Hosp.*	Inde	Glob	100,00%
Edenred India	Inde	Glob	100,00%
Surfgold.com India	Inde	Glob	100,00%
CardTrend Systems Sdn Bhd	Malaisie	Glob	82,00%
Edenred PTE	Singapour	Glob	100,00%
Edenred PTE. Ltd., Taiwan Branch	Taiwan	Glob	100,00%
Edenred Japan	Japon	Glob	100,00%
Edenred Vietnam	Vietnam	Glob	95,00%

2.1 . NON-CONTROLLING INTERESTS

In accordance with IFRS 12 – Disclosures of Interests in Other Equities, an entity must provide the information that enables users of financial statements to evaluate:

(a) the nature of, and risks associated with, its interests in other entities

(b) The effects of those interests on its financial position, financial performance and cash flows.

Since February 2015, Edenred holds an investment of 34% interest in Union Tank Eckstein (UTA), a leading issuer of fuel cards for heavy vehicle fleets in Europe. The transaction, of around €150 million of enterprise value, is a unique opportunity to accelerate the Group's development on the expense management market.

At December 31, 2015 the shares owned by Edenred gives a significant influence in UTA, which is being consolidated as investment in associates.

Impact of UTA integration on investments in associates in Group consolidated financial statments

Statement of income from investments in associates

(in € million)	Décembre 2015	Décembre 2014
Share of Income (loss) from investments in associates	9	-
Total Share of Income (loss) from investments in associates	**9**	**-**

Statement of financial position from investments in associates

(in € million)	Décembre 2015	Décembre 2014
Investment in associates	150	-
Total Investment in associates	**150**	**-**

Changes in investments in associates

(in € million)	Décembre 2015	Décembre 2014
Investment in associates beginning of period	**-**	**-**
Acquisition of share in associates	164	-
Share of Income (loss) from investments in associates	9	-
Dividends received from investments in associates	(23)	-
Investment in associates end of period	**150**	**-**

Aggregated financial information of Group's share in associates

Statement of income information

(in € million)	Amount before proportionalization and intercompany elimination	Amount after fair value adjustments linked to the acquisition	Amount of intercompanies eliminations	Amounts before proportionalization	Calculation of share in investment in associate according to percentage of ownership *
Issue volume	2 602	2 602	-	2 602	885
Revenue	68	68	-	68	23
EBIT	20	13	-	13	4
Net result before tax	33	26	-	26	9
Net Income	**31**	**25**	**-**	**25**	**9**
Comprehensive income	**31**	**25**	**-**	**25**	**9**

** Amounting to 34% of UTA for each aggregate disclosed*

Statement of financial position information

(in € million)	Montants avant la proportionalisation de mise en équivalence et éliminations intercos	Montants après ajustement de juste valeur lié à l'acquisition	Montants des éliminations intercos	Montant avant calcul de la proportionnalisation	Calculation of share in investment in associate according to percentage of ownership *
Non current assets	28	157	-	157	53
Current Assets	326	326	-	326	111
Total assets	**354**	**483**	**-**	**483**	**164**
Total equity	35	164	-	164	56
Non current liabilitites	0	0	-	0	0
Current liabilities	319	319	-	319	108
Total liabilities	**354**	**483**	**-**	**483**	**164**

** Amounting to 34% of UTA for each aggregate disclosed*

2.2 . MAIN ACQUISITIONS

Since January 1, 2010, following the adoption of IFRS 3 (revised) – Business Combinations and IAS 27 (revised) – Consolidated and Separate Financial Statements, the Group has accounted for business combinations and changes in percentage ownership in accordance with the new standards.

As part of certain acquisitions and/or business combinations, the Group has granted commitments to buy back minority shareholders' holdings. The exercise price of these options can be fixed or calculated following a predefined formula, and they can be exercised at any time or at a set date.

IAS 27 (revised) states that all equity security transactions between controlling and non-controlling shareholders not involving a loss of control must be recognized directly in equity.

The Group records a financial liability at its present value for the puts granted to the minority shareholders of the concerned entities. Subsequent changes to the commitment's value are recognized with adjustments to the equity attributable to owners of the parent company.

Main acquisitions and developments 2015

On February 27, 2015, Edenred has completed the acquisition of a 34% interest in **Union Tank Eckstein (UTA),** a leading issuer of fuel cards for heavy vehicle fleets in Europe. The transaction represents an investment of €150 million enterprise value. UTA is consolidated by the equity method for the period. The transaction is accompanied by an option to purchase an additional 17% interest, exercisable between 2017 and 2019, which will enable Edenred to increase its stake to 51%.
The total difference between the cost of the business combination and the estimated acquisition date fair value of the net assets acquired has been allocated mainly to trademark and customer list (before deferred tax) for €46 million, the residual difference of €93 million being allocated to the goodwill.
Share result of equity consolidated company is amounting €9 million as of end of December 2015.

In March 2015, Edenred and the **ProwebCE** management team joined forces to acquire 100% of the capital of ProwebCE, the French leader in solutions for works councils. As a result of the deal, Edenred holds a 62% stake in the holding company. This transaction of €50 million enterprise will enable Edenred to pursue its growth in France's employee benefits market and expand its offering for beneficiaries. The total difference between the cost of the business combination and the estimated acquisition date fair value of the net assets acquired has been provisionally allocated (before deferred tax) for €14 million, the residual difference of €49 million being allocated to the goodwill.

In July 2015, Edenred has joined forces with the **Daimler** group in Brazil. With more than 25 years of experience in Brazil's fuel card market via Ticket Car® , its flagship solution, Edenred partners with the Daimler group to launch MercedesServiceCard, a service card co-branded with Ticket Car®., and intended for the Brazilian road transportation market. The Daimler group is a major leading player in the heavy vehicle market in Brazil, with around 450,000 Mercedes-Benz trucks currently on the roads and more than 30,000 new vehicles registered in 2014. The Group expects the transaction to contribute an additional 2% to 3% approximately to total issue volume in Brazil in 2016, with the contribution set to accelerate in subsequent years.

Main acquisitions and developments 2014

In January 2014, Edenred acquired for €25 million euros **Nets Prepaid**, the leader of benefit market in Finland. Nets Prepaid offers meal benefits and recreational benefits for more than 10,000 clients and 120,000 beneficiaries.

In May 2014, Edenred announced that it has acquired a 50% interest in **C3 CARD**, a payroll card company in the United Arab Emirates. As a key player in the payroll card market in the United Arab Emirates, C3 CARD manages solutions for more than 2,000 clients (businesses and financial institutions). C3 CARD’s payroll cards offer a simple, secure solution for paying employees who do not have a bank account, while allowing client businesses to comply with the local Wage Protection System, which requires wages traceability. Founded in 2007, C3 CARD has enjoyed very fast growth, recording business volume of more than €1 billion and revenue of nearly €5 million in 2013.

In July 2014, Edenred is teaming up with American Express to offer a unique joint fuel card solution for Mexico. American Express will now offer its clients a solution combining the specific features of the Ticket Car® fuel card and American Express financing and credit facilities.

In October 2014, Edenred has acquired a 70% stake in **Cardtrend** in Malaysia, a provider of fuel card management software solutions. Cardtrend operates white-label fuel card programs on behalf of key oil & gas industry players that are based in Southeast Asia. Cardtrend provides its customers with customized software solutions allowing them to manage the fuel cards that they issue and distribute, as well as their loyalty programs.

In October 2014, Edenred has also acquired 50% of **Daripodarki**, the leading player in Russia’s mono-brand gift card resale market. Leveraging its unique offering of mono-brand gift cards for over 150 major brands, Daripodarki enables over 1,300 companies to reward their partners and employees on special occasions or during incentive campaigns. Some 450,000 Russian employees benefit from Daripodarki’s gift card solutions.

NOTE 3 : SIGNIFICANT EVENTS

3.1 . DEBT TENDER OFFER (€290 MILLION) AND €500 MILLION NEW BOND ISSUE

On February 24, 2015, Edenred announced the launch of an offer to repurchase part of its bond issue due in October 2017 for cash. The operation has been followed by a new bond issue in euros.

On March 10, 2015, Edenred placed a €500 million 10-years 1.375% bond issue.

This new bond issue has enabled the Group to repurchase €290 million of its 3.625% outstanding bonds due in October 2017, representing 36% of the aggregate nominal value.

As a result, Edenred has refinanced part of its bond issue due in 2017 before the maturity date, and has significantly increased the average life of its debt to 5.5 years.

3.2 . PAYMENT OF THE 2014 DIVIDEND

At the Annual Meeting on **April 30, 2015**, Edenred shareholders approved the payment of a 2014 dividend of €0.84 per share, with the option of reinvesting 50% of the dividend in new shares.

The reinvestment period, which ran from May 12, 2015 to May 28, 2015, led to the issue of 2,005,302 new shares of Edenred common stock, representing 0.87% of the share capital, which have been settled and traded on the NYSE Euronext Paris stock market on June 8, 2015.

The new shares carry dividend rights from January 1, 2015 and rank pari passu with existing shares of Edenred common stock. Following the issue, the Company’s share capital comprises 230,869,823 shares.

The total cash dividend, which amounts to €149 million, has been paid on June 8, 2015. This corresponds to 50% of directly cash paid dividend (amounting to €96 millions) and €53 million paid to shareholders who decided to not reinvest.

To sum up, the dividend for 2014 has been paid cash for a total amount for € 149 million and paid in new shares of Edenred common stock for a total amount of € 42 million.

3.3 . CHANGE IN GOVERNANCE

On May 18, 2015 Jacques Stern, Edenred's Chairman and Chief Executive Officer since July 2010, has informed the Board of Directors of his decision to leave the Group on July 31, 2015 in order to start another chapter of his career.

On September 11, 2015 the Board of Directors of Edenred announces the appointment of Bertrand Dumazy as the Group's Chairman and Chief Executive Officer.

3.4 . CHANGE OF THE BOLIVAR FUERTE EXCHANGE RATE IN 2014

Significant events of the year

In January 2014, the Venezuelan government stated that the official exchange rate was unchanged at VEF 6.3 to the dollar, under CADIVI system, and that the SICAD auctions would be stepped up. Companies allocated dollars in the SICAD auctions will be authorized to use these funds to settle transactions and to pay license and management fees. The exchange rate for the Central Bank's most recent auction was announced as being VEF 11.36 to the dollar.

On March 24, 2014, the Venezuelan government introduced a new flexible exchange rate system, called SICAD II. The Venezuelan Central Bank is publishing since the SICAD II exchange rates on a daily basis. This system is available for both individuals and companies wishing to obtain US dollars. The first published exchange rate was of 51.86 Bolivar Fuerte for 1 US dollar. The latest published exchange rates fluctuated around 49.9 Bolivar Fuerte for 1 US dollar. The total daily granted amount is estimated around 40 to 45 million US dollars. Edenred managed to obtain almost 1 million of US dollars at an average exchange rate of 50.41 Bolivar Fuerte for 1 US dollar.

Edenred's position

The financial statements of **Edenred**'s Venezuelan subsidiaries are translated as follows:

- Average exchange rate: average of all exchange rates of Bolivar Fuerte against the US dollar published since the implementation by the Venezuelan government of SICAD II system, retroactive from January 1, 2014, translated to EUR, i.e. VEF 66.35 to euro.
- Closing exchange rate: last SICAD II exchange rate of Bolivar Fuerte to the US dollar, published before the end of the month of December, translated to EUR, i.e. VEF 60.69 to euro.

The impact of translating 2013 financial statements of the Venezuelan subsidiaries presented in bolivars at selected exchange rates for conversion of 2014 financial statement is as follows:

- Issue volume: €(753) million, i.e. -4.4%;
- Total revenue: €(43) million, i.e. -4.2%;
- EBIT: €(25) million, i.e. -7.4%;
- Net profit: €(18) million, i.e. -11.2%;
- Net debt: €+133 million.

3.5 . CHANGE OF THE BOLIVAR FUERTE EXCHANGE RATE IN 2015

Significant events of the year

In February 2015, the Venezuelan government amended exchange rate regulation by setting up a new foreign currency exchange rate system, SIMADI. The new law merged SICAD I and SICAD II system, and created a new system SIMADI. Currency control has now 3 official exchange rates: CADIVI, SICAD and SIMADI. SIMADI substitutes SICAD II and is intended to compete with the black market by establishing a legal trading system based on supply and demand. This system is available to all companies and individuals willing to obtain dollars.

SIMADI first exchange rate was VEF 170 to the dollar and fluctuates on a daily basis. The official exchange rate is unchanged at VEF 6.3 to the dollar, under CADIVI system. Under SICAD exchange rate is at least VEF 12 to the dollar and fluctuates according to auctions, no official details have been communicated by public authorities regarding first auction under merged SICAD and its way of operating.

As of **December 31, 2015** officially adopted rates per exchange rate system were:

- Rate through CADIVI was set up at VEF 6.3 to the dollar
- Rate through SICAD was set up at VEF 12 to the dollar, no public communication has been published
- Through SIMADI, floating exchange rate VEF to the dollar are negotiated on a daily basis.

Since the settlement of SIMADI, Edenred has been able to get an unsignificant amount of bolivar fuerte with an average exchange rate at VEF 196.5 to the euro.

Edenred's position

Since SICAD II has no longer legal existence since February 12, 2015, the Group has chosen to apply rates under SIMADI system, which are the most conservative ones.

The financial statements of Edenred's Venezuelan subsidiaries are translated as follows:

- Average exchange rate: average of all exchange rates of Bolivar Fuerte against the US dollar of SICAD II until February 11, 2015 and the average of all exchange rates under SIMADI since the system had been set up (February 12, 2015), translated to EUR, i.e. VEF 198.24 to euro.
- Closing exchange rate: last SIMADI exchange rate of Bolivar Fuerte to the US dollar, published before the end of the month of December, translated to EUR, i.e. VEF 216.32 to euro.

The impact of translating 2014 financial statements of the Venezuelan subsidiaries presented in bolivars at selected exchange rates is as follows:

- Issue volume: €(190) million, i.e. -1.1%;
- Total revenue: €(12) million, i.e. -1.2%;
- EBIT: €(7) million, i.e. -2.2%;
- Net profit: €(5) million, i.e. -3.4%;
- Net debt:+ €44 million.

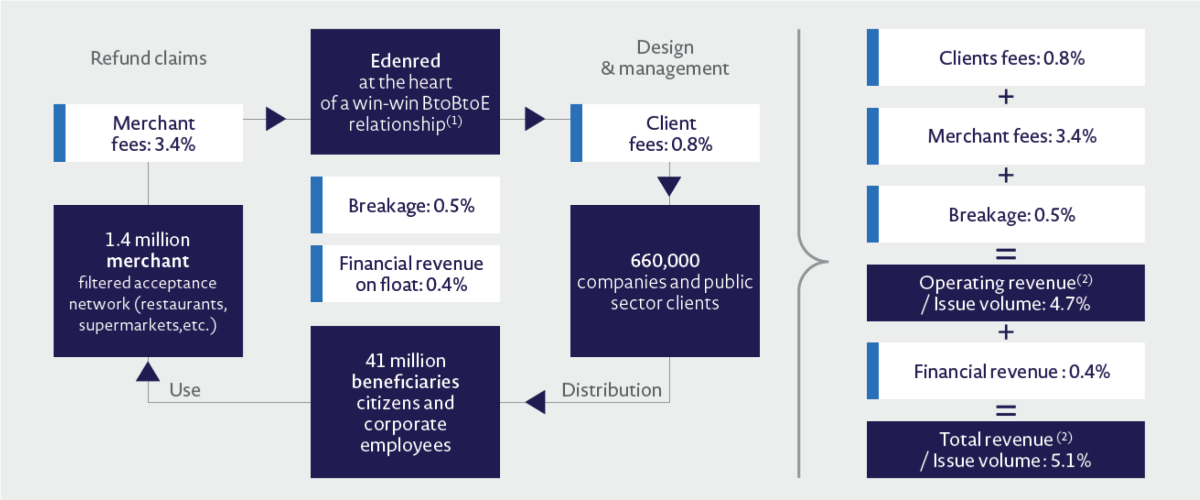
3.6 . SUBSEQUENT EVENTS

On January 12, 2016 Edenred has announce the signature of an agreement with the Brazilian group **Embratec** whereby both companies will combine their Expense Management assets in a joint-venture 65% owned by Edenred and 35% by Embratec's founding shareholders. This transaction will give shape to a major player in the Brazilian Expense Management market.

NOTE 4 : OPERATIONAL BUSINESS

4.1 . THE BUSINESS MODEL

The presentation below Edenred business model is simplified



(1) Business to Business to Employees

(2) with issue volume

4.2 . SEGMENT INFORMATION

The presented segments are thus an aggregation of operating segments performed in accordance with IFRS 8 principles. The operating segments must reflect the groupings made by « the chief operating decision maker » when he allocates the resources and assesses the performance of the consolidated group.

In addition to the similarity of long-term economic characteristics, IFRS 8 lists five aggregation criteria:

a) the nature of the products and services;

b) the nature of the production processes;

c) the type or class of customer for their products and services;

d) the methods used to distribute their products or provide their services; and

e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities

Chief operating decision maker

Edenred's chief operating decision maker is the Chief Executive Officer assisted by the Executive Management makes decisions about resources to be allocated to the operating segments and assesses their performances.

Executive Management decisions are based on data produced by the Group's internal reporting system. The internal reporting system presents information at country level. As a matter of fact, Edenred's activity is multi-located with operational decision taken at each homogenous geographic area level.

In the Group's internal reporting system, country-level information is aggregated into four geographical areas:

- France;
- Rest of Europe;
- Latin America;
- Rest of the World.

Except France, the presented segments are thus an aggregation of operating segments. These aggregations correspond to how Edenred's management treats operations.

Aggregation

The "Rest of Europe" and "Latin America" aggregations meet all the criteria mentioned above.

The "Rest of the world" segment aggregates the countries that are not included in "France", "Rest of Europe" and "Latin America".

Finally, the "Worldwide structures" include the Edenred S.A. holding company, regional headquarters and companies with no operating activity.

Transactions between segments are not material.

Condensed financial statements

2015 information

Income statement

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	Elimi-nations	December 2015
ISSUE VOLUME	**3 010**	**5 653**	**8 852**	**758**	**-**	**-**	**18 273**
Operating revenue with issue volume	132	283	395	38	-	-	**848**
Other operating revenue	50	45	23	34	-	-	**152**
Financial Revenue	13	19	33	4	-	-	**69**
Total external Revenue	**195**	**347**	**451**	**76**	**-**	**-**	**1 069**
Inter-segment revenue	-	5	-	-	-	(5)	**-**
TOTAL REVENUE FROM OPERATING SEGMENTS	**195**	**352**	**451**	**76**	**-**	**(5)**	**1 069**
EBIT FROM OPERATING SEGMENTS	**42**	**108**	**202**	**12**	**(23)**	**-**	**341**

Balance sheet

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	Elimi-nations	December 2015
Goodwill	142	194	191	48	-	-	**575**
Intangible assets	59	44	51	10	18	-	**182**
Property, plant and equipment	3	10	16	6	2	-	**37**
Non-current financial assets	2	152	4	2	22	-	**182**
Deferred tax assets	2	23	16	2	25	-	**68**
Non-current assets	**208**	**423**	**278**	**68**	**67**	**-**	**1 044**
Current assets	**817**	**852**	**1 089**	**189**	**160**	**-**	**3 107**
TOTAL ASSETS	**1 025**	**1 275**	**1 367**	**257**	**227**	**-**	**4 151**
Equity and non-controlling interests	**242**	**653**	**413**	**77**	**(2 830)**	**-**	**(1 445)**
Non-current liabilities	**18**	**72**	**32**	**6**	**1 507**	**-**	**1 635**
Current liabilities	**764**	**550**	**921**	**174**	**1 552**	**-**	**3 961**
TOTAL EQUITY AND LIABILITIES	**1 024**	**1 275**	**1 366**	**257**	**229**	**-**	**4 151**

2014 information

Income statement

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structure	Elimi-nations	December 2014
ISSUE VOLUME	**2 880**	**5 342**	**8 851**	**640**	**-**	**-**	**17 713**
Operating revenue generated by issue volume	127	270	413	33	-	-	**843**
Other operating revenue	21	45	24	25	-	-	**115**
Financial Revenue	17	20	35	4	-	-	**76**
Total external Revenue	**165**	**335**	**472**	**62**	**-**	**-**	**1 034**
Inter-segment revenue	-	*5*	-	-	-	*(5)*	**-**
TOTAL REVENUE FROM OPERATING SEGMENTS	**165**	**340**	**472**	**62**	**-**	**(5)**	**1 034**
EBIT FROM OPERATING SEGMENTS	**40**	**100**	**213**	**9**	**(19)**	**-**	**343**

Balance sheet

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	Elimi-nations	December 2014
Goodwill	92	191	242	45	-	-	**570**
Intangible assets	31	47	58	11	13	-	**160**
Property, plant and equipment	4	15	19	4	2	-	**44**
Non-current financial assets	(1)	1	3	2	16	-	**21**
Deferred tax assets	2	22	19	1	26	-	**70**
Non-current assets	**128**	**276**	**341**	**63**	**57**	**-**	**865**
Current assets	**791**	**773**	**1 316**	**181**	**198**	**-**	**3 259**
TOTAL ASSETS	**919**	**1 049**	**1 657**	**244**	**255**	**-**	**4 124**
Equity and non-controlling interests	**245**	**649**	**531**	**50**	**(2 795)**	**-**	**(1 320)**
Non-current liabilities	**9**	**72**	**38**	**11**	**1 351**	**-**	**1 481**
Current liabilities	**665**	**328**	**1 088**	**183**	**1 699**	**-**	**3 963**
TOTAL EQUITY AND LIABILITIES	**919**	**1 049**	**1 657**	**244**	**255**	**-**	**4 124**

Change in issue volume, revenue and EBIT

The organic growth corresponds to the like-for-like growth that is at constant scope of consolidation and exchange rates. This indicator represents the Group's commercial performance.

Changes in issue volume, revenue and EBIT between 2015 and 2014 break down as follows:

			Δ December 2015 / December 2014							
			Organic growth		Changes in consolidation scope		Currency effect		Total change	
(in € million)	December 2015	December 2014	In €M	In %	In €M	In %	In €M	In %	**In €M**	**In %**
ISSUE VOLUME	**18 273**	**17 713**	**+1 533**	**+8.7%**	**+164**	**+0.9%**	**(1 137)**	**(6.4)%**	**+560**	**+3.2%**
Operating revenue generated by issue volume	848	843	+62	+7.4%	+5	+0.5%	(62)	(7.3)%	+5	+0.5%
Other operating revenue	152	115	+5	+4.3%	+31	+27.2%	+1	+0.7%	+37	+32.2%
Financial revenue - Unrestricted float	59	62	+4	+5.8%	+0	+0.4%	(7)	(11.1)%	(3)	(4.8)%
Financial revenue - Restricted cash	10	14	(4)	(29.9)%	(0)	(0.1)%	-	+0.0%	(4)	(29.9)%
Financial Revenue	**69**	**76**	**(0)**	**(0.5)%**	**+0**	**+0.3%**	**(7)**	**(9.1)%**	**(7)**	**(9.3)%**
TOTAL REVENUE	**1 069**	**1 034**	**+67**	**+6.4%**	**+36**	**+3.5%**	**(68)**	**(6.6)%**	**+35**	**+3.3%**
EBIT	**341**	**343**	**+33**	**+9.7%**	**+6**	**+1.5%**	**(41)**	**(11.9)%**	**(2)**	**(0.6)%**

Segment information by indicator

Change in issue volume

Issue volume corresponds to the face value of prepaid vouchers issued during the period plus the amount loaded on prepaid cards.

Issue Volume is tracked for all vouchers and cards in circulation that are managed by Edenred.

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 Issue volume	3 010	5 653	8 852	758	-	**18 273**
2014 Issue volume	2 880	5 342	8 851	640	-	**17 713**
Change	+130	+311	+1	+118	-	**+560**
Reported change in %	+4.5%	+5.8%	+0.0%	+18.5%	-	**3.2%**
LIKE-FOR-LIKE CHANGE*	**+108**	**+235**	**+1 095**	**+95**	**-**	**+1 533**
LIKE-FOR-LIKE CHANGE IN %	**+3.7%**	**+4.4%**	**+12.4%**	**+14.8%**	**-**	**+8.7%**

* Cf. Note 13 - Glossary for like-for-like growth definition

Change in revenues

Total revenue

Total revenue is split by the revenue with IV, the revenue without IV and financial revenue.

In accordance with IAS 18 – Revenue, operating revenue corresponds to the value of goods and services sold in the ordinary course of business by fully consolidated companies.

It is measured at the fair value of the consideration received or receivable, net of all discounts and rebates, VAT and other sales taxes, in compliance with IAS 18.

Operating revenue is recognized when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably. If there is significant uncertainty about the collectability of revenue, it is not recognized until the uncertainty is removed.

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 Total external revenue	195	347	451	76	-	**1 069**
2014 Total external revenue	165	335	472	62	-	**1 034**
Change	+30	+12	(21)	+14	-	**+35**
Reported change in %	+17.9%	+3.4%	(4.5)%	+23.6%	-	**3.3%**
LIKE-FOR-LIKE CHANGE	**(4)**	**+7**	**+58**	**+6**	**-**	**+67**
LIKE-FOR-LIKE CHANGE IN %	**(2.5)%**	**+2.0%**	**+12.2%**	**+10.1%**	**-**	**+6.4%**

* Cf. Note 13 - Glossary for like-for-like growth definition

Operating revenue with issue volume

Operating revenue generated by issue volume corresponds to operating revenue generated by prepaid vouchers managed by Edenred.

For all of these products, recognized revenue comprises:

- Commissions received from client companies net of granted discounts on the sale of prepaid vouchers and cards and all related amounts billed to clients such as delivery costs, card sales and voucher customization costs. These amounts are recognized in revenue when the prepaid vouchers and cards are issued and delivered to clients.
- Affiliate contributions ("Network fees"), corresponding to the margin deducted from the amount reimbursed to the affiliate that provides the service, and any related billings such as up-front payments, monthly subscription fees and electronic payment terminal sales or rentals. These contributions and billings are recognized in revenue when the vouchers or cards are issued to the extent that the processing transaction cannot be dissociated from the issuance transaction, and an accrual is booked for the future processing costs.
- Profits on vouchers and cards that expire without being reimbursed. To take into account commercial practices in each country (refunds of expired service vouchers and other commercial gestures), these profits are recognized gradually once the vouchers have expired.
- Revenue from advertisements printed on vouchers and cards. This revenue is recognized on the billing date to the advertiser.

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 Operating revenue with IV	132	283	395	38	-	**848**
2014 Operating revenue with IV	127	270	413	33	-	**843**
Change	+5	+13	(18)	+5	-	**+5**
Reported change in %	+3.9%	+4.5%	(4.3)%	+15.4%	-	**0.5%**
LIKE-FOR-LIKE CHANGE	**+0**	**+9**	**+49**	**+4**	**-**	**+62**
LIKE-FOR-LIKE CHANGE IN %	**+0.2%**	**+3.3%**	**+11.9%**	**+11.8%**	**-**	**+7.4%**

* Cf. Note 13 - Glossary for like-for-like growth definition

Other operating revenue without issue volume

Other operating revenue corresponds essentially to revenue from value-added services such as incentive programs, human services and event-related services. The corresponding revenue is the amount billed to the client and is recognized on delivery of the solutions.

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 Operating revenue w/o IV	50	45	23	34	-	**152**
2014 Operating revenue w/o IV	21	45	24	25	-	**115**
Change	+29	+0	(1)	+9	-	**+37**
Reported change in %	+136.9%	+1.1%	(2.7)%	+34.3%	-	**32.2%**
LIKE-FOR-LIKE CHANGE	**(0)**	**(1)**	**+4**	**+2**	**-**	**+5**
LIKE-FOR-LIKE CHANGE IN %	**(2.1)%**	**(10,9)%**	**+18.0%**	**+6.3%**	**-**	**+4.3%**

* Cf. Note 13 - Glossary for like-for-like growth definition

Financial revenue

This is interest generated by investing cash over the period between:

- the issue date and the reimbursement date for vouchers, and
- the loading date and the redeeming date for cards.

The interest represents a component of operating revenue and as such is included in the determination of revenue.

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 Financial revenue	13	19	33	4	-	**69**
2014 Financial revenue	17	20	35	4	-	**76**
Change	(4)	(1)	(2)	+0	-	**(7)**
Reported change in %	(22.9)%	(6.6)%	(7.5)%	+23.7%	+0.0%	**(9.3)%**
LIKE-FOR-LIKE CHANGE	**(4)**	**(1)**	**+5**	**+0**	**-**	**(0)**
LIKE-FOR-LIKE CHANGE IN %	**(22.9)%**	**(84,9)%**	**+12.6%**	**+20.7%**	**+0.0%**	**(5,0)%**

* Cf. Note 13 - Glossary for like-for-like growth definition

Change in EBIT

EBIT corresponds to EBITDA after the operating costs of holding mainly non-tangible assets. It is used as the benchmark for determining senior management and other executive compensation, as it reflects the economic performance of the business. It is also the basis for calculating operating margin (EBIT/Issue volume ratio).

(in € million)	France	Rest of Europe	Latin America	Rest of the world	Worldwide Structures	TOTAL
2015 EBIT	42	108	202	12	(23)	**341**
2014 EBIT	40	100	213	9	(19)	**343**
Change	+2	+8	(11)	+3	(4)	**(2)**
Reported change in %	+3.9%	+7.4%	(5.2)%	+35.6%	+16.7%	**(0.6)%**
LIKE-FOR-LIKE CHANGE	**(6)**	**+7**	**+32**	**+3**	**(3)**	**+33**
LIKE-FOR-LIKE CHANGE in %	**(15.2)%**	**+6.6%**	**+15.0%**	**+29.7%**	**+9.8%**	**+9.7%**

* Cf. Note 13 - Glossary for like-for-like growth definition

4.3 . OPERATING EXPENSES

(in € million)	December 2015	December 2014
Employee benefit expense	(331)	(302)
Costs of sales	(135)	(132)
Buisness taxes	(30)	(31)
Rental expenses	(20)	(18)
Other operating expenses	(165)	(170)
TOTAL OPERATNG EXPENSES (1)	**(681)**	**(653)**

(1) As of December 31, 2015 the currency effect impact the operating expenses for €26 million and €(23) millionof scope impact.

4.4 . RECONCILIATION OF FUNDS FROM OPERATIONS

(in € million)	December 2015	December 2014
Net profit, Group Share	177	164
Non-controlling interests	5	4
Shares from associates investments	(9)	(0)
Depreciation, amortization and provision expenses	52	41
Deferred taxes	(9)	(8)
Change in financial provisions	2	2
Writte-off	-	2
Expenses related to share-based payments	14	15
Non cash impact of the other income and expenses	(2)	(1)
Difference between income tax paid and income tax expense	2	11
Divindes from associates	23	0
FUNDS FROM OPERATIONS INCLUDING NON-RECURRING ITEMS	**255**	**230**
(Gains) losses on disposals of assets, net	(2)	1
(Gains) losses on non-recurring transactions (including restructuring costs)	27	30
FUNDS FROM OPERATIONS	**280**	**261**

4.5 . NET CHANGE IN WORKING CAPITAL

Considering Edenred's operations, net working capital mainly analysed components are service funds in circulation and restricted cash. These two aggregates are key indicators for managing the business.

Funds to be redeemed

Funds to be redeemed are booked in current liabilities. They correspond to the face value of digital funds loaded on accounts but not yet used.

(in € million)	December 2015	December 2014	Change December 2015 / December 2014
Inventories, net	19	14	5
Trade receivables, net	973	1 035	(62)
Other receivables and accruals, net	272	272	-
Working capital requirments - assets	**1 264**	**1 321**	**(57)**
Trade payables	82	67	15
Other payables	172	169	3
Vouchers in circulation	3 564	3 615	(51)
Working capital requirements - liabilities	**3 818**	**3 851**	**(33)**
NEGATIVE WORKING CAPITAL	**2 554**	**2 530**	**24**
Corporate tax liabilities	13	16	(3)
NEGATIVE WORKING CAPITAL (incl. Corporate tax liabilities)	**2 567**	**2 546**	**21**

(in € million)	December 2015
Working capital at beginning of period	**2 530**
Change in w orking capital (1)	129
Development Expenditure	12
Disposals	(17)
Provisions	4
Currency translation adjustment	(104)
Reclassification to other balance sheet items	-
Net change in working capital	24
WORKING CAPITAL AT END OF PERIOD	**2 554**

(1) See Statement of Cash Flows table 1.4

Restricted cash

Restricted cash corresponds to service voucher reserve funds. These funds, which are equal to the face value of service vouchers in circulation, are subject to specific regulations in some countries such as France for the products Ticket Restaurant® and Ticket CESU®, United Kingdom and Romania. In particular, use of the funds is restricted and they must be clearly segregated from the Group's other cash. The funds remain Edenred's property and are invested in interest-bearing financial instruments.

The accreditation package submitted by our company in Brazil, Ticket Servicos, to the Brazilian Central Bank («BACEN") is currently in the process of validation. As soon as the certification will occur, which is expected by end of 2016 or beginning of 2017, BACEN regulation could make compulsory the reclassification of 40% of the float of the benefits business to restricted cash. And this funds segregation could increase to 60% in 2017, 80% in 2018 and 100% in 2019.

Restricted cash corresponds mainly to service voucher reserved funds which use is regulated. In the following countries France (€599million), United Kingdom (€165 million), Romania (€43 million), United-States (€21 million) and India (€12 millions).

(in € million)	December 2015	December 2014	Change December 2015 / December 2014
Restricted cash	**858**	**797**	**61**

(in € million)	December 2015
Restricted cash at beginning of period	**(797)**
Like-for-like change for the period (1)	(41)
Other variations	(12)
Currency translation adjustment	(8)
Net change in restricted cash	(61)
RESTRICTED CASH AT END OF PERIOD	**(858)**

(1) See Statement of Cash Flows table 1.4

4.6 . TRADE AND OTHER RECEIVABLES AND PAYABLES

Trade receivables

Details of trade receivables and related depreciation

Trade and other receivables are initially recognized at fair value. They are subsequently measured at amortized cost, net of any impairment losses recorded in the income statement. An impairment loss is recognized when the total amount of the receivable is not recoverable in accordance with the originally agreed terms.

(in € million)	December 2015	December 2014
Gross	1 004	1 063
Provisions	(31)	(28)
TRADE RECEIVABLES, NET	**973**	**1 035**

Inventories, other receivables and accruals

Details of inventories

Inventories are measured at the lower of cost and net realizable value, in accordance with IAS 2 – Inventories. Cost is determined by the weighted average cost method.

For Edenred, stocks are mainly including card and paper for vouchers printing.

(in € million)	December 2015	December 2014
Inventories	19	15
VAT recoverable	89	58
Employee advances and prepaid payroll taxes	3	4
Other prepaid and recoverable taxes	10	23
Other receivables	161	177
Other prepaid expenses	11	12
GROSS VALUE	**293**	**289**
Provisions	(2)	(3)
INVENTORIES AND OTHER RECEIVABLES AND ACCRUALS, NET	**291**	**286**

Details of other payables and accruals

(in € million)	December 2015	December 2014
VAT payable	29	24
Wages and salaries and payroll taxes payable	56	54
Other taxes payable	8	11
Deferred income	14	7
Other payables	65	73
Total Other payables	**172**	**169**
Current tax liabilities	13	16
OTHER PAYABLES AND ACCRUALS	**185**	**185**

NOTE 5 : NON CURRENT ASSETS

5.1 . DEPRECIATION, AMORTIZATION AND PROVISIONS

Depreciation, amortization and provision expenses reflect the operating costs of assets owned by Edenred.

(in € million)	December 2015	December 2014
Amortization	(47)	(38)
Provisions and depreciations	0	0
TOTAL	**(47)**	**(38)**

5.2 . GOODWILL

In the year following the acquisition of a consolidated company, fair value adjustments are made to the identifiable assets and liabilities acquired. For this purpose, fair values are determined in the new subsidiary's local currency.

Positive goodwill

Goodwill, representing the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets and liabilities acquired at the acquisition date, is recognized in assets under "Goodwill". Goodwill mainly results from the expected synergies and other benefits arising from the business combination.

In accordance with IFRS 3 (revised) " Business combinations", which is applicable to business combinations carried out on or after January 1, 2010, each time it acquires a less than 100% interest in an entity, the Group must choose whether to measure the non-controlling interest at fair value or as the non-controlling interest's proportionate share of the acquiree's identifiable net assets (with no change possible later in the event of an additional interest being acquired that does not transfer control). If the business is measured at its total fair value including non-controlling interests, goodwill attributable to non-controlling interests is also recognized.

Goodwill arising on the acquisition of associates – corresponding to companies over which the Group exercises significant influence – is included in the carrying amount of the associate concerned.

Goodwill arising on the acquisition of subsidiaries is reported separately.

In accordance with IFRS 3 – Business Combinations, goodwill is not amortized but is tested for impairment at least once a year and more frequently if there is any indication that it may be impaired. If the carrying amount of goodwill exceeds its recoverable amount, an irreversible impairment loss is recognized in profit.

Negative goodwill

Negative goodwill, representing the excess of the Group's interest in the net fair value of the identifiable assets and liabilities acquired at the acquisition date over the cost of the business combination, is recognized immediately in profit during the acquisition period.

(in € million)	December 2015	December 2014
Goodwill	734	724
Less accumulated impairment losses	(159)	(154)
GOODWILL, NET	**575**	**570**

(in € million)	December 2015	December 2014
Brazil (including Repom)	131	177
France (Ticket Cadeaux)	91	91
France ProwebCE	49	-
Mexico	49	53
United Kingdom (including Prepay Technologies)	53	50
Italy	46	46
Romania	32	32
Finland	19	19
Sweden	19	19
Japan	19	17
USA	15	13
Czech Republic	12	12
Dubaï	9	8
Colombia	5	7
Portugal	6	6
Other (individually representing less than €5 million)	20	20
GOODWILL, NET	**575**	**570**

Changes in the carrying amount of goodwill during the periods presented were as follows:

(in € million)	December 2015	December 2014
NET GOODWILL AT BEGINNING OF PERIOD	**570**	**574**
Goodwill recognized on acquisitions for the period and other increases*	49	39
. France (ProwebCE acquisition)	49	-
. Finland (Nets Prepaid 's customer list acquisition)	-	19
. Mexico	-	8
. Dubai (C3 Card acquisition)	-	8
. Malaysia (Cardtrend acquisition)	-	3
. Other acquisitions	-	1
Goodwill written off on disposals for the period	-	-
Impairment losses	(2)	-
Currency translation adjustement	(42)	(40)
Put options on non-controlling interests recognized / remeasured during the period and other	(0)	(2)
Reclassification and other movements	(0)	(1)
NET GOODWILL AT END OF PERIOD	**575**	**570**

*Cf. Note 2 for further details

5.3 . INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, in accordance with IAS 38 – Intangible Assets.

The Group's main brands are considered as having indefinite useful lives and are therefore not amortized. Their carrying amount is reviewed at least once a year and more frequently if there is any indication that they may be impaired. If their recoverable amount determined according to the criteria applied at the acquisition date is less than their carrying amount, an impairment loss is recognized.

Other intangible assets (software, licenses and customer lists) are considered as having finite useful lives. They are amortized on a straight-line basis over their useful lives, as follows:

- Licenses: life of the license;
- Customer list: 3 to 15 years;
- Software: 2 to 7 years.

Identifiable intangible assets recognized in a business combination are initially recognized at amounts determined by independent valuations, performed using relevant criteria for the business concerned that can be applied for the subsequent measurement of the assets. Identifiable brands are measured based on multiple criteria, taking into account both brand equity and their contribution to profit. Customer lists are measured based on the cost of acquiring new customers.

Most brands have been qualified as having an indefinite useful life because the Group considers that there is no foreseeable limit to the period in which they can be used.

(in € million)	December 2015	December 2014
COST		
Kadéos brand	19	19
Other brands	26	21
Contractual customer relationships	119	111
Licenses and software	186	156
Other	66	56
TOTAL COST	**416**	**363**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
Brands	(10)	(10)
Contractual customer relationships	(66)	(58)
Licenses and software	(112)	(93)
Other	(46)	(42)
TOTAL ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES	**(234)**	**(203)**
INTANGIBLE ASSETS, CARRYING VALUE	**182**	**160**

Changes in the carrying amount of intangible assets over the period were as follows:

(in € million)	December 2015	December 2014
CARRYING VALUE OF INTANGIBLE ASSETS AT BEGINNING OF PERIOD	**160**	**132**
Intangible assets of newly-consolidated companies	26	12
Internally-generated assets	40	34
Additions	-	13
Amortization for the period	(32)	(25)
Impairment losses for the period	(1)	(7)
Disposals	(0)	(0)
Currency translation adjustement	(11)	(0)
Reclassifications	-	1
CARRYING VALUE OF INTANGIBLE ASSETS AT END OF PERIOD	**182**	**160**

Net value of main intangible assets considered as having an indefinite useful life is the following:

(in € million)	December 2015	December 2014
Kadéos brand	19	19
Rikskuponger brand	3	3
Prepay brand	2	2

5.4 . PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, in accordance with IAS 16 – Property, Plant and Equipment. Assets under construction are measured at cost less any accumulated impairment losses. They are depreciated from the date when they are put in service.

In accordance with IAS 40 – Investment property, investment properties are properties held to earn rentals or for capital appreciation. Investment properties are measured at cost and net of cumulated depreciation and potential impairment.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, determined by the components method, from the date when they are put in service. The main depreciation periods applied are as follows:

- Building improvements, fixtures and fittings: 5 to 15 years
- Equipment and furniture: 4 to 7 years.

Investment properties are depreciated on a straight-line basis over their estimated useful lives, determined by the components method. Buildings are depreciated over 40 years. Other components are depreciated over the same periods as other property, plant and equipment.

(in € million)	December 2015	December 2014
Land	0	0
Buildings	4	7
Fixtures	26	23
Equipment and furniture	105	102
Assets under construction	0	4
COST	**135**	**136**

(in € million)	December 2015	December 2014
Buildings	(1)	(1)
Fixtures	(15)	(14)
Equipment and furniture	(82)	(77)
ACCUMULATED DEPRECIATION	**(98)**	**(92)**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	**(98)**	**(92)**

(in € million)	December 2015	December 2014
Land	0	0
Buildings	3	6
Fixtures	11	9
Equipment and furniture	23	25
Assets under construction	0	4
PROPERTY, PLANT AND EQUIPMENT, NET	**37**	**44**

Changes in the carrying amount of property, plant and equipment during the period were as follows:

(in € million)	December 2015	December 2014
NET PROPERTY, PLANT AND EQUIPMENT AT BEGINNING OF PERIOD	44	58
Property, plant and equipment of newly-consolidated companies	0	2
Additions	17	15
Disposals	(1)	(0)
Depreciation for the period	(14)	(13)
Impairment losses for the period	(2)	(0)
Currency translation adjustement	(7)	(17)
Reclassifications	(0)	(1)
NET PROPERTY, PLANT AND EQUIPMENT AT END OF PERIOD	**37**	**44**

5.5 . IMPAIRMENT TESTS

Recoverable amount of assets

In accordance with IAS 36 – Impairment of Assets, the carrying amounts of goodwill, intangible assets, property, plant and equipment, and investment properties are tested for impairment when there is any indication that they may be impaired. Assets with an indefinite useful life – corresponding solely to goodwill and brands – are tested at least once a year.

Reversal of impairment losses

In accordance with IAS 36 – Impairment of Assets, impairment losses on goodwill as well as on intangible assets with a finite useful life, such as licenses and software, are irreversible. Impairment losses on property, plant and equipment and on intangible assets with an indefinite useful life, such as brands, are reversible in the case of a change in estimates used to determine their recoverable amount.

Impairment tests are performed at the level of the Cash-Generating Unit (CGU).

Cash-Generating Units

CGUs are homogeneous groups of assets whose continuous use generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

All intangible assets, including goodwill, and all items of property, plant and equipment are allocated to CGUs.

Indications of impairment are as follows:

- A 15% drop in like-for-like operating revenue, or
- A 20% drop in like-for-like EBITDA, or
- Any event or change in the economic environment indicating a current risk of impairment.

CGUs are identified by country. For the main countries, they are identified by type of solution (Employee Benefits, Expense Management and Incentive & Rewards) if there are very different activities with separated commercial teams and customer portfolios.

Methods used to determine recoverable amounts

Impairment tests consist in comparing the carrying amount of a CGU with its recoverable amount.

Carrying amount corresponds to carrying value of capital employed.

For Edenred they include:

- Goodwill
- Tangible and intangible assets
- Working capital excluding float but including current tax liability

Float corresponds to operating working capital requirement, i.e vouchers in circulation to be redeemed less trade receivables.

The method consists firstly in calculating the fair value (as per below), and then compare it to the carrying amount. The group considers that a difference higher than 20% between the fair value and the carrying amount means a potential loss in value. When a loss in value is identified using this method or in case of changes in economic context of the country or related to local business, a test based on discounted cash flows method is applied in order to validate the potential loss in value compared with the carrying amount.

Method used is the following:

Step 1: Fair value at selling costs	Step 2*: Value in use
Valuation by the EBITDA multiple method: This process is a method of fair value calculation less selling costs, and allow to get the best estimate of the price at which a CGU could be sold on the market on the valuation date. This method consists in calculating the CGU's average EBITDA for the last two years and applying a multiple based on the CGU's geographic location and the specific country risk. The multiples applied correspond to the average of transactions occuring on the market and within a range of multiples comparable to Edenred group valuation. If the recoverable amount is less than the carrying amount, it is recalculated using the discounted cash flows method (Step 2).	**Valuation by the discounted cash flows method** The projection period is limited to five years. Cash flows are discounted at a rate corresponding to the year-end Group WACC (weighted average cost of capital), splited by geographic zone. The perpetuity growth rate is aligned with the economic outlook in each of the countries concerned.

** Only in two cases:*
1) If the first step demonstrates loss of value
2) If the country or the subsidiary is under specific economic circumstances

If as a result of this test the recoverable amount is less than the carrying amount, an impairment loss is recognized in an amount corresponding to the value in use method. Impairment losses are recognized in the income statement under “Other income and expenses” and it is irreversible.

The following CGU have been tested with the value in use method during the period 2015:

Brazil (Repom), United-Kingdom (Prepay Technologies), Finland, Sweden, Japan, Colombia and Portugal.

The following CGU have been tested with the value in use method during the period 2014:

Brazil (Repom), United-Kingdom (Prepay Technologies), Romania and Sweden.

Impairment losses

Cumulative impairment losses on property, plant and equipment and intangible assets amounted to € (173) million at December 31, 2015 (€ (190) million at December 31, 2014). An impairment loss amounting to € (2) million was recognized during the year (cf. Note 10.1) (€ (4) million in 2014).

CGUs impacted by cumulated impairment losses are detailed as follows:

	December 2015											
	France - Kadéos				Other countries				Total			
(in € million)	Gross value	Accumu-lated depre-ciation	Accumu-lated impair-ment losses	**Net value**	Gross value	Accumu-lated depre-ciation	Accumu-lated impair-ment losses	**Net value**	Gross value	Accumu-lated depre-ciation	Accumu-lated impair-ment losses	**Net value**
Goodwill	196	-	(105)	**91**	538	-	(54)	**484**	734	-	(159)	**575**
Brands	19	-	-	**19**	26	(5)	(5)	**16**	45	(5)	(5)	**35**
Customer lists	21	(8)	(13)	**-**	98	(37)	(8)	**53**	119	(58)	(8)	**53**
Other intangible assets	46	(27)	(8)	**11**	206	(123)	-	**83**	252	(157)	(1)	**94**
Tangible assets	21	(17)	-	**4**	114	(81)	-	**33**	135	(98)	-	**37**
TOTAL	**303**	**(59)**	**(119)**	**125**	**982**	**(259)**	**(54)**	**669**	**1 285**	**(318)**	**(173)**	**794**

	December 2014											
	France - Kadéos				Other countries				Total			
(in € million)	Gross value	Accumu-lated depre-ciation	Accumu-lated impairment losses	**Net value**	Gross value	Accumu-lated depre-ciation	Accumu-lated impairment losses	**Net value**	Gross value	Accumu-lated depre-ciation	Accumu-lated impairment losses	**Net value**
Goodwill	196	-	(105)	**91**	528	-	(49)	**479**	724	-	(154)	**570**
Brands	19	-	-	**19**	21	(5)	(5)	**10**	40	(5)	(5)	**30**
Customer lists	21	(8)	(13)	**-**	90	(29)	(8)	**53**	111	(37)	(21)	**53**
Other intangible assets	25	(17)	(8)	**-**	187	(108)	(2)	**77**	212	(125)	(10)	**77**
Tangible assets	3	(3)	-	**-**	133	(89)	-	**44**	136	(92)	-	**44**
TOTAL	264	(28)	(126)	**110**	959	(231)	(64)	**664**	1 223	(259)	(190)	**774**

Key assumptions

In 2015, the discount rate applied is based on the Group WACC (Weighted Average Cost of Capital) of 9.4% (9.2% in 2014).
As the Group has operations in a very large number of countries, Edenred calculated an average rate for the Group and estimated a discount rate for each CGU in order to make the impairment test using the value in use method.

	Discount rates		Perpetuity growth rates	
	2015	2014	2015 *	2014
Rest of Europe	7,8% - 9,5%	8,1% - 9,8%	1,7% - 2,0%	2,0%
Latin America	13,2% - 18,6%	16,6%	3,0% - 4,6%	4,0%
Rest of the world	10,40%	N/A	1,2%	N/A

(*) Source : IMF inflation forecast for 2020

Sensitivity analysis

Rate sensitivity

(in € million)	Discount rate sensitivity				Perpuity growth rate sensitivity			
	+100 bp	+50 bp	-50 bp	-100 bp	-100 bp	-50 bp	+50 bp	+100 bp
France	-	-	-	-	-	-	-	-
Rest of Europe	(1)	(0)	-	-	(1)	-	-	-
Latin America	(1)	(0)	0	1	(1)	(0)	0	1
Rest of the w orld	-	-	-	-	-	-	-	-

At December 31, 2015 variation upon WACC (Weighted Average Cost of Capital) and perpuity growth rate would have had an impact only on Rest of Europe and Latin America.

Regarding WACC, impacts upon recognized impairments losses:

- 50- Bps increase in the discount rate would have increased the recognized impairment losses by an amount less than €1 million on both zones;
- 100- bps increase in the discount rate would have increased the recognized impairment losses by an amount about €1 million on both zones ;
- 50- Bps decrease in the discount rate would have decreased the recognized impairment losses by an amount less than €1 million on Latin America;
- 100- Bps decrease in the discount rate would have decreased the recognized impairment losses by an amount about €1 million on Latin America.

Regarding perpetuity growth, impacts upon recognized impairments losses:

- 50- Bps increase in the discount rate would have decreased the recognized impairment losses by an amount less than €1 million on Latin America;
- 100- bps increase in the discount rate would have decreased the recognized impairment losses by an amount about €1 million on both zones;
- 50- Bps decrease in the discount rate would have increased the recognized impairment losses by an amount less than €1 million on Latin America;
- 100- Bps decrease in the discount rate would have increased the recognized impairment losses by an amount about €1 million on both zones.

Flow sensitivity

(in € million)	Business growth sensitivity		Margin rate sensitivity	
	-10%	+10%	-100 bp	+100 bp
France	-	-	-	-
Rest of Europe	-	-	-	-
Latin America	(1)	1	(0)	0
Rest of the w orld	-	-	-	-

At December 31, 2015, a 10% fall in the rate of business growth would have decreased the recognized impairment losses by about €1 million.

A 100-bps fall in the margin rate would have decreased the recognized impairment losses by about less than €1 million.

NOTE 6 : FINANCIAL ELEMENTS

6.1 . NET FINANCIAL RESULTAT

Net financial includes:

- Interest expense or income on borrowings, other financial liabilities and loans and receivables.
- Exchange gains and losses on financial transactions.
- Movements on financial provisions.

(in € million)	December 2015	December 2014
Gross borrowing cost	(42)	(47)
Hedging instruments	10	6
Interests income from short term bank deposits and equivalent	0	0
Net borrowing cost	**(32)**	**(41)**
Net foreign exchange gains / (losses)	-	1
Other financial income and expenses, net	(15)	(6)
NET FINANCIAL EXPENSE	**(47)**	**(46)**

6.2 . CURRENT FINANCIAL ASSETS

Financial assets and liabilities are recognized and measured in accordance with IAS 39 – Financial Instruments, Recognition and Measurement, and its amendments.

Financial assets and liabilities are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified between the three main categories defined in IAS 39, as follows:

"Loans and receivables" mainly include term deposits and loans to non-consolidated companies. They are initially recognized at fair value and are subsequently measured at amortized cost at each balance-sheet date. If there is an objective indication of impairment, an impairment loss is recognized at the balance-sheet date. The impairment loss - corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of expected cash flows discounted using the original effective interest rate) - is recognized in the income statement. It may be reversed if the recoverable amount increases in a subsequent period.

"Held-to-maturity investments" mainly include bonds and other marketable securities intended to be held to maturity. They are initially recognized at fair value and are subsequently measured at amortized cost at each balance-sheet date. If there is an objective indication of impairment, an impairment loss is recognized at the balance-sheet date. The impairment loss - corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of expected cash flows discounted using the original effective interest rate) - is recognized in the income statement. It may be reversed if the recoverable amount increases in a subsequent period.

For these two categories, initial fair value is equivalent to acquisition cost, because no material transaction costs are incurred.

"Available-for-sale financial assets" mainly include investments in non-consolidated companies, mutual fund units and money market securities. These assets are measured at fair value, with changes in fair value recognized in equity. The fair value of listed securities corresponds to market price (level 1 valuation technique) and that of mutual funds corresponds to their published net asset value (level 2 valuation technique). For unlisted securities, fair value is estimated based on the most appropriate criteria applicable to each individual investment using valuation techniques that are not based on observable data (level 3 valuation technique). Securities that are not traded on an active market, for which fair value cannot be reliably estimated, are carried in the balance sheet at historical cost plus any transaction expenses. When there is objective evidence of a significant or prolonged decline in value, the cumulative unrealized loss recorded in equity is reclassified to the income statement.

	December 2015			December 2014		
(in € million)	Gross value	Depre-ciation	Net value	Gross value	Depre-ciation	Net value
Other current financial assets	4	(1)	3	5	(1)	4
Receivables on disposal of assets	-	-	-	-	-	-
Derivatives	37	-	37	47	-	47
CURRENT FINANCIAL ASSETS	**41**	**(1)**	**40**	**52**	**(1)**	**51**

6.3 . CASH AND CASH EQUIVALENT AND OTHER MARKETABLE SECURITIES

Cash and cash equivalents

"Cash and cash equivalents" include bank balances, and short-term investments in money market instruments. These instruments mainly correspond to bank time deposits risk free and interest-bearing demand deposits. They have initial maturities of three months or less, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

In accordance with IAS 39, marketable securities are measured at fair value, with changes in fair value recognized in profit under "Net financial expenses".

Other marketable securities

"Instruments that have initial maturities of more than three months and less than one year are reported under "Marketable securities". These instruments are highly liquid and are subject to an insignificant risk of changes in value due to interest rate and foreign exchange rate changes. However, they are no longer classified as cash and cash equivalents in line with the guidance of IAS 39. This line item also includes restricted cash, corresponding to cash and cash equivalents subject to restrictions due to regulations that are specific to a country (such as exchange rate control).

Both "Cash and cash equivalents" and "Marketable securities" are taken into account for the calculation of net debt.

	December 2015			December 2014		
(in € million)	Gross value	Depre-ciation	Net value	Gross value	Depre-ciation	Net value
Cash at bank and on hand	174	-	174	129	-	129
Term deposits less than 3 months	272	-	272	288	-	288
Bonds and other negociable debt securities	-	-	-	-	-	-
Interest-bearing bank accounts	-	-	-	-	-	-
Mutual fund units in cash less than 3 months	21	-	21	8	-	8
CASH AND CASH EQUIVALENTS	**467**	**-**	**467**	**425**	**-**	**425**
Term deposits more than 3 months	476	(3)	473	664	(3)	661
Bonds and other negociable debt securities	2	-	2	4	-	4
Interest-bearing bank accounts	-	-	-	-	-	-
Mutual fund units in cash more than 3 months	3	-	3	-	-	-
OTHER MARKETABLE SECURITIES	**481**	**(3)**	**478**	**668**	**(3)**	**665**
TOTAL CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES	**948**	**(3)**	**945**	**1 093**	**(3)**	**1 090**

Other marketable securities include €30million in investments denominated in Venezuelan bolivar fuerte (at the closing exchange rate of 198.7 bolivar fuerte per US dollar), of which €26 million are balanced in the liability side by the structural working capital of the Venezuelan subsidiaries.

6.4 . DEBT AND OTHER FINANCIAL LIABILITIES

Debt

Bonds and bank borrowings set up as interest-bearing lines of credit and bank overdrafts are recognized for the amounts received, net of direct issuing costs.

Other financial liabilities

Other financial liabilities are measured at amortized cost. Amortized cost is determined by the effective interest method, taking into account the costs of the issue and any issue or redemption premiums.

	December 2015			December 2014		
(in € million)	Non courant	Courant	Total	Non-current	Current	Total
Bonds	1 476	-	1 476	1 307	-	1 307
Bank borrowings	-	2	2	-	2	2
DEBT	**1 476**	**2**	**1 478**	**1 307**	**2**	**1 309**
BANK OVERDRAFTS	**-**	**61**	**61**	**-**	**28**	**28**
Deposits	9	3	12	12	1	13
Purchase commitments	26	1	27	32	9	41
Derivatives	-	30	30	-	10	10
Other	3	11	14	2	6	8
OTHER FINANCIAL LIABILITIES	**38**	**45**	**83**	**46**	**26**	**72**
DEBT AND OTHER FINANCIAL LIABILITIES	**1 514**	**108**	**1 622**	**1 353**	**56**	**1 409**

The contractual documents for financial debt and other financial liabilities do not include any particular covenants or clauses that could significantly change the terms.

Financial Debts

1) Bonds

As of December, 31, 2015 the Group gross outstanding bound position amounts to €1,485 million with the following breakdown:

Issue date	Amounts in M€	Annual coupon	Maturity
03/10/2015	500	1.375%	10 years 03/10/2025
10/30/2013	250	2.625%	7 years 10/30/2020
05/23/2012	225	3.750%	10 years 05/23/2022
10/06/2010	510	3.625%	7 years 10/06/2017
Gross outstanding bond position	**1 485**		

In February 2015, Edenred has proceeded to repurchase part of its bond issue due to October 2017 (annual coupon of 3.625%) for an amount of €290 million cash.

On March 2015, this repurchase has been followed by a new €500 million 10-year 1.375% bond issue (maturity to 03/10/2025).

As a result, Edenred has refinanced part of its bond issue due in 2017 before the maturity date, and has significantly increased the average life of its debt to 5,5 years.

2) Bank borrowings

After the repayment of €200 million occurred in the fourth quarter of 2014 paid out of the group €900 million euros term loan set up in June 2010, the Group has an outstanding bank debt position amounting to €2 million as of December 31, 2015.

Ageing analysis

1) Maturities of debt analysis

a. At December 31, 2015

(in € million)	2016	2017	2018	2019	2020	2021 and beyond	December 2015
Total debt and other financial liabilities	108	535	15	5	261	698	1 622
Total	**108**	**535**	**15**	**5**	**261**	**698**	**1 622**

b. At December 31, 2014

(in € million)	2015	2016	2017	2018	2019	2020 and beyond	2014
Total debt and other financial liabilities	56	12	823	20	5	493	1 409
Total	**56**	**12**	**823**	**20**	**5**	**493**	**1 409**

2) Credit facility

As of December 31, 2015 Edenred had € 700 million outstanding confirmed credit facilities expiring on June 2019. This facility will be used for general corporate purposes and to support group activities.

.

6.5 . NET DEBT AND NET CASH

(in € million)	December 2015	December 2014
Non-current debt	1 476	1 307
Other non-current financial liabilities	38	46
Current debt	2	2
Other current financial liabilities	45	26
Bank overdrafts	61	28
TOTAL DEBT AND OTHER FINANCIAL LIABILITIES	**1 622**	**1 409**
Current financial assets	(40)	(51)
Other marketable securities	(478)	(665)
Cash and cash equivalents	(467)	(425)
TOTAL CASH AND CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS	**(985)**	**(1 141)**
NET DEBT	**637**	**268**

(in € million)	December 2015	December 2014
Net debt at beginning of period	**268**	**276**
Increase (decrease) in non-current debt	169	(155)
Increase (decrease) in other non-current financial liabilities	(8)	(21)
Decrease (increase) in other marketable securities	187	218
Decrease (increase) in cash and cash equivalents, net of bank overdrafts	(9)	(4)
Increase (decrease) in other financial assets and liabilities	30	(46)
Increase (decrease) in net debt	**369**	**(8)**
NET DEBT AT END OF PERIOD	**637**	**268**

6.6 . FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of its business. Hedged risks are currency and interest rate risks.

In accordance with IAS 39, derivatives are initially recognized at cost. They are subsequently measured at fair value at each period-end. The intended use of the derivatives determines the IFRS designation and therefor the accounting treatment of changes in fair value.

Most interest rate and foreign currency derivatives used by Edenred are designated as hedging instruments. In accordance with IAS 39, hedge accounting is applicable in particular if, and only if:

- at the time of setting up the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship can be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

Financial instruments designated as hedging instruments

When derivatives are designated as hedging instruments, their accounting treatment varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognized firm commitment; or
- a cash-flow hedge.

Fair value hedge	Cash-flow hedge
A fair value hedge is a hedge of the exposure to changes in the fair value of a financial asset, a financial liability or an unrecognised firm commitment. The gain or loss from remeasurement at fair value of the hedging instrument is recognized in profit on a symmetrical basis with the loss or gain from remeasurement at fair value of the hedged item. These two remeasurements offset each other within the same line items in the income statement, except for the ineffective portion of the hedge.	A cash flow hedge is a hedge of the exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction. The effective portion of the gain or loss from remeasurement at fair value of the hedging instrument is recognized in equity and the ineffective portion is recognized in the income statement for the period. Cumulative gains or losses in equity are recycled to the income statement in the period when the hedged item affects profit.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss carried in equity at the time remains in equity and is recognized in the income statement when the forecast transaction is ultimately recognized in the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss carried in equity is immediately transferred to the income statement.

Rate risk: Analysis fixe/variable interest rate

1) Hedging impact

Before hedging

Debt without hedging breaks down as follows:

(in € million)	December 2015			December 2014		
	Amount	Rate	% of total debt	Amount	Rate	% of total debt
EUR	1 476	2,73%	100%	1 307	3,40%	100%
Other currencies	2	9,21%	0%	2	7,69%	0%
TOTAL DEBT	**1 478**	**2,74%**	**100%**	**1 309**	**3,16%**	**100%**

(1) The rates mentioned for the fixed rate debt correspond to the contractual rates (that are 3.625%, 3.75%, 2.625% and 1.375%) applied among exact days of the year divided by 360.

After hedging

Debt after interest rate hedging breaks down as follows:

(in € million)	December 2015			December 2014		
	Amount	Rate	% of total debt	Amount	Rate	% of total debt
EUR	1 470	1,93%	99%	1 302	2,65%	99%
Other currencies	8	6,91%	1%	7	6,68%	1%
TOTAL DEBT	**1 478**	**1,96%**	**100%**	**1 309**	**2,68%**	**100%**

2) Interest rate hedges

At December 31, 2015, a €1,365 million notional amount in interest rate hedges is outstanding, including €1,080 million for initially fixed rate debt hedge, €50 million for variables rate debt hedge and €235 million for initially variable rate investment hedge.

(in € million)	Notional amount	Fair value	2016	2017	2018	2019	2020 and beyond
BRL : Receiving fixed-rate swaps (1)	235	(19)	61	93	58	23	-
EUR : Paying fixed-rate swaps	50	(1)	-	-	-	-	50
EUR : Paying variable-rate swaps	1 080	27	-	500	-	-	580
TOTAL	**1 365**	**7**	**61**	**593**	**58**	**23**	**630**

(1) 1015 million of Brazilian real (BRL) equivalent of €235million.

3) Interest rate risk sensitivity analysis

Edenred is exposed to the risk of fluctuations in interest rates, given:

- the cash flows related to variable rate debt, after hedge accounting; and
- Derivative financial instruments eligible for cash flow hedge accounting for the ineffective portion of the hedging relationships.

However, changes in the effective value portion of derivatives eligible for cash flow hedge accounting are recognized directly in equity and have no effect on profit or loss.

The analysis below has been prepared assuming that the amount of the debt and the notional amounts of derivative instruments at December 31, 2015 remains constant over one year.

A 100-basis point change in interest rates (mainly the 3-month Euribor) would have the following impacts on equity and pre-tax income at year-end:

	Result		Equity	
(in € million)	decrease in interest rates of 100 bp *	increase in interest rates of 100 bp	decrease in interest rates of 100 bp *	increase in interest rates of 100 bp
Debt at variable rate after hedge accounting	9	(9)	-	-
Derivatives	-	-	-	-
TOTAL	**9**	**(9)**	**-**	**-**

* 100-bps fall in interest rates or fall to 0% if less (no sensitivity tests based on negative rates)

Foreign exchange risk: Currency analysis

1) Hedging impact

Before hedging

Debt without hedging breaks down as follows:

	December 2015			December 2014		
(in € million)	Amount	Rate	% of total debt	Amount	Rate	% of total debt
EUR	1 476	2,73%	100%	1 307	3,40%	100%
Other currencies	2	9,21%	0%	2	7,69%	0%
TOTAL DEBT	**1 478**	**2,74%**	**100%**	**1 309**	**3,16%**	**100%**

After hedging

Debt after interest rate hedging breaks down as follows:

	December 2015			December 2014		
(in € million)	Amount	Rate	% of total debt	Amount	Rate	% of total debt
EUR	1 470	1,93%	99%	1 302	2,65%	99%
Other currencies	8	6,91%	1%	7	6,68%	1%
TOTAL DEBT	**1 478**	**1,96%**	**100%**	**1 309**	**2,68%**	**100%**

2) Currency hedges

For each currency, the "Notional amount" corresponds to the amount of currency sold or purchased forward. Fair value corresponds to the difference between the amount of the currency sold (purchased) and the amount of the currency purchased (sold), converted in both cases at the period-end forward exchange rate.

All currency transactions carried out by the Group, as listed below, are hedging transactions. They consist of designated hedges of intra-group loans and borrowings in foreign currencies and correspond to documented fair value hedging relationships.

At December 31, 2015, currency derivatives had an aggregate negative fair value of €-1 million, as:

(in € million)	Notional amount	Fair value	2016	2017	2018	2019	2020	2021 and beyond
GBP	209	(1)	209	-	-	-	-	-
SEK	4	0	4	-	-	-	-	-
CZK	38	(0)	38	-	-	-	-	-
MXN	55	(1)	55	-	-	-	-	-
JPY	17	1	17	-	-	-	-	-
Other	17	(0)	17	-	-	-	-	-
FORWARD PURCHASES AND CURRENCY SWAPS	**340**	**(1)**	**340**	**-**	**-**	**-**	**-**	**-**
ZAR	3	(0)	3	-	-	-	-	-
USD	1	0	1	-	-	-	-	-
RUB	1	0	1	-	-	-	-	-
HKD	1	(0)	1	-	-	-	-	-
FOWARD SALES AND CURRENCY SWAPS	**6**	**-**	**6**	**-**	**-**	**-**	**-**	**-**
TOTAL	**346**	**(1)**	**346**	**-**	**-**	**-**	**-**	**-**

Foreign exchange risk sensitivity analysis

A change of 10% in currency exchange rates of the major currencies would have the following impact on the EBIT: Brazil (BRL) €15 million, Mexico (MXN) €3 million and Venezuela (VEF) €1 million.

Liquidity risk

The tables below show the repayment schedule of debt, interest included.

Future cash flows relating to interest are calculated using market interest rates at December 31, 2015. Variable rates are estimated by reference to forecast rates and fixed rates are known in advance. Future cash flows represented by debt repayments are estimated based on the assumption that the facilities will not be rolled over at maturity.

At December 31, 2015

(in € millions)	Dec 2015 Carrying amount	Contractual flows	2016	2017	2018	2019	2020	2021 and beyond
Bonds	1 476	1 476	-	522	-	-	261	693
Bank borrowings	2	2	2	-	-	-	-	-
Future interests	N/A	182	40	36	22	22	21	41
DEBT	**1 478**	**1 660**	**43**	**558**	**22**	**22**	**282**	**733**
Bank overdrafts	61	61	61	-	-	-	-	-
Other financial liabilities	83	82	45	12	15	5	-	5
Future interests	N/A	(26)	(12)	(11)	(5)	(4)	(2)	8
Bank overdrafts and other financial liabilities	**144**	**117**	**94**	**2**	**9**	**1**	**(2)**	**13**
TOTAL DEBT AND OTHER FINANCIAL LIABILITIES	**1 622**	**1 777**	**137**	**560**	**31**	**23**	**280**	**746**

At December 31, 2014

(in € million)	Dec 2014 Carrying amount	Contractual flows	2015	2016	2017	2018	2019	2020 and beyond
Bonds	1 307	1 307	-	-	821	-	-	486
Bank borrowings	2	2	2	-	-	-	-	-
Future interests	N/A	181	44	44	37	15	15	26
DEBT	**1 309**	**1 490**	**46**	**44**	**858**	**15**	**15**	**512**
Bank overdrafts	28	28	28	-	-	-	-	-
Other financial liabilities	72	72	26	12	2	20	5	7
Future interests	N/A	(39)	(9)	(10)	(8)	(4)	(3)	(5)
Bank overdrafts and other financial liabilities	**100**	**61**	**45**	**2**	**(6)**	**16**	**2**	**2**
TOTAL DEBT AND OTHER FINANCIAL LIABILITIES	**1 409**	**1 551**	**91**	**46**	**852**	**31**	**17**	**514**

Credit and counterparty risk

In the normal course of business, the Group is exposed to the risk of counterparties being unable to honor their contractual obligations.

For example, the Group is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash and its purchases of derivative instruments.

With several tens of thousands of corporate and public authority customers at December 31, 2015, the Group has a highly diversified customer base. Moreover, they include all types of entities, ranging from large and medium-sized corporates to national, regional and local public authorities.

As a result, default by a single customer would have a very limited impact on the Group.

The Group diversifies its exposure to financial counterparties by investing available cash with a variety of leading financial institutions. About 80% of investments are with institutions rated investment grade.

Its maximum exposure to a single financial counterparty represented less than 15% of the total funds invested at the closing date.

Financial instruments

Fair value of financial instruments

(in € million)	Carrying value December 2015	Fair value	Financial assets at fair value through profit and loss	Available-for-sale financial assets	Financial assets carried	Financial liabilities at amortized cost	Loans and receivables	Derivative instruments
ASSETS								
Non-current financial assets	32	32	-	-	-	-	32	-
Trade receivables, net	973	973	-	-	-	-	973	-
Employee advances and prepaid payroll taxes	3	3	-	-	-	-	3	-
Other receivables, net	22	22	-	-	-	-	22	-
Other prepaid expenses	11	11	-	-	-	-	11	-
Restricted cash	858	858	-	-	858	-	-	-
Current financial assets	40	-	-	-	-	-	3	37
Other marketable securities	478	478	3	-	475	-	-	-
Cash and cash equivalents	467	467	21	-	272	-	174	-
TOTAL	**2 884**	**2 844**	**24**	**-**	**1 605**	**-**	**1 218**	**37**
LIABILITIES								
Non-current debt	1 476	1 485	-	-	-	1 485	-	-
Other non-current financial liabilities	38	38	-	-	-	38	-	-
Current debt	2	2	-	-	-	2	-	-
Bank overdrafts	61	61	-	-	-	61	-	-
Other current financial liabilities	45	45	-	-	-	15	-	30
Vouchers in circulation	3 564	3 564	-	-	-	-	3 564	-
Trade payables	82	82	-	-	-	-	82	-
Wages and salaries and payroll taxes payable	56	56	-	-	-	-	56	-
Other payables	39	39	-	-	-	-	39	-
Deferred income	14	14	-	-	-	-	14	-
TOTAL	**5 377**	**5 386**	**-**	**-**	**-**	**1 601**	**3 755**	**30**

Fair value analysis of financial assets and liabilities

The fair value hierarchy comprises the following levels:

Level 1: fair value assessed by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value assessed by reference to quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: fair value assessed by reference to inputs related to the asset or liability that is not based on market data (unobservable inputs).

(in € million)	Fair value December 2015	Level 1	Level 2	Level 3
ASSETS				
Current financial assets	37	-	37	-
Other marketable securities	-	-	-	-
Cash and cash equivalents	21	21	-	-
TOTAL	**58**	**21**	**37**	**-**
LIABILITIES				
Non-current debt	-	-	-	-
Other non-current financial liabilities	-	-	-	-
Current debt	-	-	-	-
Bank overdrafts	-	-	-	-
Other current financial liabilities	30	-	30	-
TOTAL	**30**	**-**	**30**	**-**

Derivative financial instruments

		December 2015			December 2014		
(in € million)	IFRS classification	Fair value	Notional amount	Face value	Fair value	Notional amount	Face value
Derivative financial instruments - asset position							
Interest rate instruments	*Fair Value Hedge*	29	800	-	34	850	-
Interest rate instruments	*Trading*	4	50	-	4	50	-
Currency intruments	*Fair Value Hedge*	4	-	105	8	-	240
Currency intruments	*Net Investment Hedge*	-	-	-	1	-	39
Currency intruments	*Trading*	-	-	-	-	-	-
Derivative financial instruments - liability position							
Interest rate instruments	*Cash-Flow Hedge*	(19)	235	-	(8)	415	-
Interest rate instruments	*Fair Value Hedge*	(6)	230	-	-	-	-
Interest rate instruments	*Trading*	(1)	50	-	-	50	-
Currency intruments	*Fair Value Hedge*	(5)	-	241	(1)	-	69
NET DERIVATIVE FINANCIAL INSTRUMENTS		**6**	**1 365**	**346**	**38**	**1 365**	**348**

Derivative instruments were measured at December 31, 2015 by applying a Credit Valuation Adjustment (CVA) in accordance with IFRS 13.

The CVA for a given counterparty is calculated by calculating the result of: Exposure (i.e. the market value of the derivative instruments purchased from the counterparty, if positive) x Probability of Default x Loss Given Default. Credit Valuation Adjustments at December 31, 2015 were not material.

Cumulative fair value of financial instruments

Changes in retained earnings related to fair value of financial instruments are detailed in the table below:

(in € million)	December 2014	New operations	Change in Fair Value change	P&L recycling result	December 2015
Financial instruments in Cash-Flow Hedge (after tax)	(4)	-	(7)	(3)	**(14)**

NOTE 7 : TAXES

7.1 . INCOME TAX AND NORMATIVE RATE

The income tax is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

In accordance with IAS 12 – Income Taxes, deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base using the liability method. This method consists of adjusting deferred taxes at each period-end, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The effects of changes in tax rates (and tax laws) are recognized in the income statement for the period in which the change is announced.

Edenred decided that french C.V.A.E had characteristics of an income tax.Therefore, income tax expense includes also expense amount related to French C.V.A.E.

Income tax expense for the period

(in € million)	December 2015	December 2014
Current taxes	(112)	(110)
Provisions for tax risks	4	3
SUB-TOTAL: CURRENT TAXES	**(108)**	**(107)**
Deferred taxes on temporary differences arising or reversing during the period	7	9
Deferred taxes arising from changes in tax rates or rules	3	(1)
SUB-TOTAL: DEFERRED TAXES	**10**	**8**
TOTAL INCOME TAX ENPENSE	**(98)**	**(99)**

In 2015:

- Income tax expense includes the 3% surtax on distributed earnings, for € (5) million;
- Income tax expense includes € (2) million related to French C.V.A.E.
- Following ongoing litigations, provisions for fiscal risk have been used and released for an amount of €4 million.

Tax proof

(in € million)	December 2015	December 2014
Operating profit before tax	**267**	**267**
Share of associate net profit	9	(0)
Operating profit before tax without Share of associate Net profit (a)	**271**	**267**
Non-deductible impairment losses	2	1
Elimination of intercompany capital gains	-	-
Other	11	12
TOTAL PERMANENT DIFFERENCES (NON-DEDUCTIBLES EXPENSES) (b)	**13**	**13**
Untaxed profit and profit taxed at a reduced rate (c)	**10**	**(11)**
Profit taxable at the standard rate (d) = (a) + (b) + (c)	**294**	**269**
Standard tax rate in France (e)	**34.43%**	**34.43%**
Theoretical tax at standard rate (f) = (d) x (e)	**(101)**	**(93)**
Adjustments for:		
. Differences in foreign tax rates	14	10
. Unrecognized tax losses for the period	(2)	(2)
. Utilisation of previously unrecognised tax losses	3	-
. Effect of changes in future tax rates	3	(1)
. Net change in provision for tax risks	4	(1)
. Other items	(17)	(10)
TOTAL ADJUSTMENTS (g)	**5**	**(4)**
Actual tax at standard rate (h) = (f) + (g)	**(96)**	**(97)**
Tax at reduced rate (i)	**(2)**	**(2)**
INCOME TAX EXPENSE (j) = (h) + (i)	**(98)**	**(99)**

Normative tax rate

(in € million)	December 2015	December 2014
Operating profit before tax	271	267
Adjustment related to the other income and expenses	23	30
Operating profit before tax and other income and expenses	**294**	**297**
Income tax expense	(98)	(99)
Tax adjustement related to the other income and expenses	(5)	(8)
Adjustment of other unusual items (1)	7	8
Standard Group Income tax expense	**(96)**	**(99)**
STANDARD INCOME TAX	**32.8%**	**33.2%**

(1) Including € 4 million released provisions for tax risks with related cash out and € (5) million in tax on distributed earnings.

7.2 . DEFERRED TAXES

Deferred taxes are recognized for all temporary differences, except when the difference arises from the initial recognition of non-deductible goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures except when:

- The Group is able to control the timing of the reversal of the temporary difference, and
- It is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognized for ordinary and evergreen tax loss carry forwards only when it is probable that the asset will be recovered in the foreseeable future.

Deferred taxes are normally recognized in the income statement. However, when the underlying transaction is recognized in equity, the related deferred tax is also recorded in equity.

Since January 1, 2010, adjustments to deferred tax assets acquired in a business combination are recognized in profit or loss without a corresponding adjustment to goodwill.

In accordance with IAS 12, deferred taxes are not discounted.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

Details of recognized deferred tax assets and liabilities

(in € million)	December 2015	December 2014
Temporary differences betw een taxable and book profit of the individual entities	20	18
Temporary differences arising from consolidation adjustments	11	20
Recognized deferred tax assets on tax losses	36	32
SUB-TOTAL: DEFERRED TAX ASSETS	**67**	**70**
Temporary differences betw een taxable and book profit of the individual entities	14	18
Temporary differences arising from consolidation adjustments	71	78
SUB-TOTAL: DEFERRED TAX LIABILITIES	**84**	**96**
NET DEFERRED TAX ASSET (LIABILITY)	**(17)**	**(26)**

Unrecognized deferred tax assets at December 31, 2015 amounted to € 23million, in which €11 million related to Worldwilde structures (Edenred S.A), €2 million related to UK and € 2 million related to Singapour.
In December 31, 2015, unrecognized deferred tax assets corresponded to tax losses in the amount of €23 million, including €3 million expiring between N+1 and N+4, €2 million expiring N+5 and beyond and €18 million without temporal limit.

In December 31, 2014, unrecognized deferred tax assets amounted to €32 million.

NOTE 8 : SHAREHOLDERS' EQUITY

Preamble regarding negative value of group retained earnings

As of December 31, 2015, consolidated retained earning amount to € (1.454) million, this negative value is mainly due to the inheritage of restated accounts established for the demerger on July 2010.

In the pro forma financial statements, equity represented a negative amount of €1,137 million at December 31, 2008, €1,187 million at December 31, 2009 and €1,044 million at December 31, 2010. This was due to the recognition of assets contributed or sold by Accor in Contribution-Demerger transactions at their historical cost.

None of the legal restructuring operations, whether consisting of asset contributions or sales by Accor in favor of Edenred, qualify as business combinations under IFRS 3. Whatever the legal method used to create the Edenred group, the transactions would have not changed Edenred scope as defined in the consolidated financial statements. Consequently, the contributions are analyzed as an internal restructuring of Edenred without any effect on Edenred's consolidated financial statements, to the extent that all the contributed entities were already included in the scope of the consolidated financial statements. Similarly, the legal sale transactions between Accor and Edenred did not constitute acquisitions from Edenred; because all of the sold entities were already included in the scope of Edenred combined financial statements prior to the legal sale transactions. However, in Edenred's accounts, the sales lead to an outflow of cash to the shareholder, Accor, without any benefit being received in return. The cash outflow should therefore be recognized when it occurs as a distribution of reserves by Edenred, giving rise to a reduction in equity.

8.1 . SHAREHOLDER'S EQUITY

Share capital

At December 31, 2015, the Company's capital was made up of 230 816 848 shares with a par value of €2 (two) each, all fully paid.

The 230 816 848 shares are ordinary shares with rights to all distributions of interim and final dividends, reserves or equivalent amounts.

Change in capital in number of shares:

	December 2015	December 2014
At January, 1st	**228 811 546**	**225 897 396**
Capital increase linked to the dividends payments	2 005 302	2 914 150
Shares issued on conversion of performance share rights	602 422	-
Shares issued on exercise of stock options	1 010 261	1 622 871
Shares cancelled during the period	(1 612 683)	(1 622 871)
At December, 31st	**230 816 848**	**228 811 546**

Treasury stock

Edenred shares held by the Group are recorded as a deduction from consolidated equity at purchase cost. Capital gains/losses on disposal of Edenred shares are recognized directly in equity and do not affect profit for the financial year.

(in shares number)	December 2015	December 2014
Detentions at the opening	**2 187 913**	**2 056 264**
Shares purchases		
Repurchase agreements	2 600 542	1 874 177
Liquidity contracts*	91 000	124 743
Shares Sales		
Disposals	-	-
Purchase option exercise, bonus shares and capital allocations	(258 716)	(244 400)
Shares cancellation	(1 612 683)	(1 622 871)
DETENTIONS AT THE CLOSING	**3 008 056**	**2 187 913**

** cf. Detail of numbers bought and sold below*

Edenred S.A. shares held by the Company are measured at cost and recorded as a deduction from equity under "Treasury stock". As of December 31, 2015, a total of 3 008 056 shares were held in treasury, including 250 000 shares purchased under the liquidity contract. At December 31, 2014, a total of 2,187,913 shares were held in treasury, including 159,000 shares purchased under the liquidity contract.

Entity whom the custody of the liquidity contract has been assigned	Période	2015				2014			
		Sold		Purchased		Sold		Purchased	
		Nb	Total €M	Nb	Total €M	Nb	Total €M	Nb	Total €M
Oddo Corporate Finance	**Since 11/3/2014**	6 074 561	139	6 165 561	142	1 273 573	30	1 432 573	33
Exane BNP Paribas	**11/2011 - 11/03/2011**					1 762 230	39	1 727 973	39

(1) In accordance with the code of ethics published by the Association Française des Marchés Financiers (AMAFI) on March 8, 2011 and is recognized by France's securities regulator, Autorité des Marchés Financiers on March 21, 2011

The funds allocated to the liquidity contract but not invested in Edenred shares represent liquid assets and are classified as "Cash and cash equivalents".

Dividends

2015 dividends

At the Edenred Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015, the Board of Directors recommended paying a dividend of €0.84 per share, representing a total pay-out of €191 million.

Subject to approval by the Shareholders' Meeting, this dividend will be granted during the first half of 2016. The dividend was not recognized under liabilities in the financial statements at December 31, 2015 as these financial statements are presented before appropriation of profit.

8.2 . EARNINGS PER SHARE

Net earnings per share

Basic earnings per share are calculated by dividing net profit (Group share) by the weighted average number of shares outstanding during the year (adjusted to exclude shares held in treasury stock during the year).

Diluted earnings per share

Diluted earnings per share are calculated based on the average number of outstanding shares, as adjusted to include the weighted average number of shares that would result from the exercise, during the year, of existing stock options and any other dilutive instruments.

Diluted earnings per share are based on the average number of outstanding shares that is adjusted with the effect of the potential ordinary shares.

Net earnings per share

At December 31, 2015, the Company's share capital was made up of 230 816 848 ordinary shares.

At December 31, 2015, the average number of ordinary shares outstanding breaks down as follows:

In shares	December 2015	December 2014
EDENRED'S SHARE CAPITAL AT CLOSING	**230 816 848**	**228 811 546**
Outstanding shares at beginning of period	**226 623 633**	**223 841 132**
Number of shares issued for dividend paid	2 005 302	2 914 150
Number of shares issued from performance plans	602 422	-
Number of shares from exercised of stock-options plans	1 010 261	1 622 871
Number of shares cancelled	(1 612 683)	(1 622 871)
Issued shares at period-end	**2 005 302**	**2 914 150**
Treasury shares not related to the liquidity contract (1)	(729 143)	(6 906)
Treasury shares under the liquidity contract	(91 000)	(124 743)
Treasury shares	**(820 143)**	**(131 649)**
OUTSTANDING SHARES AT PERIOD-END	**227 808 792**	**226 623 633**
Adjustment to calculate weighted average number of issued shares	(873 543)	(1 333 323)
Adjustment to calculate weighted average number of treasury shares	837 286	(689 497)
Total weighted average adjustment	**(36 257)**	**(2 022 821)**
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE PERIOD	**227 772 535**	**224 600 812**

(1) During the period, a total of 2,600,542 own shares were bought back at an average price of €18.25 per share

In addition, stock options representing 2 144 618 ordinary shares and 3 308 253 performance shares were granted to employees between 2010 and 2015. Conversion of all of these potential shares would increase the number of shares outstanding to 233 261 663.

Based on the above number of potential shares and the average Edenred share price calculated:

- from January 1, 2015 to December 31, 2015 for Plans 1, 2, 3, 4 et 5 (€18.50), and
- from February 20, 2015 to December 31, 2015 for Plan 6 (€20.65), and
- From December 9, 2015 to December 31, 2015 for Plan 7 (€17.10).

The diluted weighted average number of shares outstanding at December 31, 2015 was 231 605 943.

	December 2015	December 2014
Net Profit - Group share *(in € millions)*	**177**	**164**
Weighted average number of issued shares (in thousands)	229 944	227 478
Weighted average number of shares held in treasury (in thousands)	(2 171)	(2 877)
Number of shares used to calculate basis earnings per share *(in thousands)*	**227 773**	**224 601**
BASIC EARNINGS PER SHARE *(IN €)*	**0,78**	**0,73**
Number of shares resulting from the exercise of stock options *(in thousands)*	1 284	1 611
Number of shares resulting from performance shares grants *(in thousands)*	2 549	2 828
Number of shares used to calculate diluted earnings per share *(in thousands)*	**231 606**	**229 040**
Diluted earnings per share *(in €)*	**0,76**	**0,72**

Recurring profit after tax

Recurring profit after tax corresponds to:

- Operating profit before tax and non-recurring items, and
- Tax adjustment of the period related to the other income and expenses. It is stated net of minority interests.

The recurring profit after tax and the recurring profit after tax per share break down as follows:

	December 2015	December 2014
Net profit (in € millions)	**182**	**168**
Other income and expenses adjustement, net *(in € millions)*	22	30
Net Profit, Non-controlling interests adjustment *(in € millions)*	(5)	(4)
Recurring profit after tax, Group share *(in € millions)*	**199**	**194**
Number of shares used to calculate basic earnings per share *(in thousands)*	**227 773**	**224 601**
RECURRING PROFIT AFTER TAX. GROUPE SHARE PER SHARE *(IN €)*	**0,87**	**0,86**

8.3 . NON-CONTROLLING INTERESTS

(in € million)	
At December 31, 2013	**23**
Non-controlling interests in profit for the period	4
Dividends paid to non-controlling interests	(4)
Capital increase by issued shares	(0)
Currency translation adjustment	(7)
Changes in consolidation scope	7
At December 31, 2014	**23**
Non-controlling interests in profit for the period	5
Dividends paid to non-controlling interests	(3)
Capital increase by issued shares	0
Currency translation adjustment	(3)
Changes in consolidation scope	(10)
At December 31, 2015	**12**

As separate items, non-controlling interests are not material for consolidating entity.

NOTE 9 : SOCIAL BENEFITS

9.1 . SHARE BASED PAYMENTS

Stock option plans

The fair value of the options is recognized on a straight-line basis over the vesting period for the relevant plan. The cost is included in employee benefit expense, with a corresponding adjustment to equity. When the option is exercised, the cash amount received by the Group in settlement of the exercise price is booked in cash and cash equivalents, with a corresponding adjustment to equity.

IFRS 2 "Share-based Payment" applies to the stock option plans set up by the Board of Directors on August 6, 2010, March 11, 2011 and February 27, 2012. These plans do not have any specific vesting conditions except for the requirement for grantees to continue to be employed by the Group at the end of the vesting period.

The fair value of services received as consideration for the stock options is measured by reference to the fair value of the options at the grant date. The fair value of the options is determined using the Black & Scholes option pricing model. The grant date is defined as the date when the plan's terms and conditions are communicated to Group employees: it corresponds to the date on which the Board of Directors approved the plan.

The main characteristics of the current stock option plan at December 31, 2015 are summarized in the table below:

	Plan 1	Plan 2	Plan 3
Date of shareholders' meeting authorization	May 10, 2010	May 10, 2010	May 10, 2010
Grant date by the Board of Directors	August 6, 2010	March 11, 2011	February 27, 2012
Duration of the plan	8 years	8 years	8 years
Starting date of the exercise period	August 7, 2014	March 12, 2015	February 28, 2016
Expiry date of the exercise period	August 6, 2018	March 11, 2019	February 27, 2020
Expected life of the options	2.7 years	3.3 years	4.3 years
Exercise price	€13.69	€18.81	€19.03
Number of grantees at the grant date	455	58	18
Number of options at the grant date	4,235,500	611,700	382,800

The fair value of the options at the grant date has been determined using the Black & Scholes option-pricing model. The main data and assumptions used for the fair value calculations are as follows:

	Plan 1	Plan 2	Plan 3
Grant date by the Board of Directors	August 6, 2010	March 11, 2011	February 27, 2012
Data at the grant date			
Number of options	4,235,500	611,700	382,800
Edenred share price	€13.45	€20.04	€20.36
Exercise price	€13.69	€18.81	€19.03
Duration of the plan	8 years	8 years	8 years
Expected volatility	27.20%	28.8%	26.5%
Risk-free interest rate	1.79%	2.73%	1.72%
Expected dividend yield	2.55%	2.43%	2.81%
OPTION FAIR VALUE	**€2.62**	**€5.07**	**€4.25**
PLAN FAIR VALUE	**€11.1M**	**€3.1M**	**€1.6M**

Maturity of stock options

The Group has decided to base the assumed exercise dates of stock options on observed exercise dates under previous plans in the Accor Group. The schedule that is applied is as follows:

- 35% of options exercised after 4 years
- 20% of options exercised after 5 years
- 35% of options exercised after 6 years
- 5% of options exercised after 7 years
- 5% of options exercised after 8 years

Maturities of stock options correspond to the options' expected lives.

Share price volatility

Edenred's volatility assumptions are based on the period covered by its liquidity contract.
However, as the options have an eight-year life, the Group Edenred also calculated the historical volatility over eight years for three companies operating in the same business segment. Average volatility for these companies was consistent with the rate used for the Group Edenred.

Risk-free interest rate

The risk-free interest rate is the implied yield available on zero-coupon issues by the French Government at the grant date.

Movements in 2015 of stock option subscription plans as of December 31, 2015 are detailed below:

	December 2015		December 2014	
	Number of options	Average exercise price	Number of options	Average exercise price
OPTIONS OUTSTANDING AT THE BEGINING OF PERIOD	**3 155 279**	**15.30 €**	**4 857 525**	**14.74 €**
Options granted	-	-	-	-
Options cancelled or expired	-	-	(79 375)	14.03 €
Options exercised	(1 010 261)	14.23 €	(1 622 871)	13.69 €
Correction from last year	(400)	-	-	-
OPTIONS OUTSTANDING AT THE BEGINING OF PERIOD	**2 144 618**	**15.79 €**	**3 155 279**	**15.30 €**
OPTIONS EXERCISABLE AT THE END OF PERIOD	**1 773 818**	**15.11 €**	**2 183 129**	**13.69 €**

Weighted average exercise price is €15.79 in 2015 and was €15.30 in 2014.

(in € million)	2010	2011	2012	2013	2014	2015
The total cost accounted* for share-based payments granted to the Edenred employees	2,80	3,30	3,70	1,10	1,20	0,50

* With balancing entry in equity

Performance share plans

IFRS 2 "Share-based Payment" also applies to the performance share plans set up by the Board of Directors on August 6, 2010, March 11, 2011, February 27, 2012, February 18, 2013 , February 17, 2014, February 20, 2015 and December 9, 2015.

The recognition principles are the same as those applied to stock option plans.

The number of performance shares is reviewed annually based on changes in the probability of the performance objectives being met.

Main characteristics

Edenred's Boards Directors of August 6, 2010, March 11, 2011, February 27, 2012, February 18, 2013 and February 17, 2014 and February 20, 2015 and December 9, 2015 carried to the conditional attribution of performance shares.

Performance shares granted to French tax residents are subject to a three-year vesting period followed by a two-year lock-up and shares granted to residents of other countries are subject to five-year vesting period without any lock-up. During the two-year lock-up, shares cannot be disposed. Performance share are granted definitively after the vesting period on a pro rata temporis basis even in the event of a departure within the vesting period. Those shares definitively acquired can't exceed 100% of the initial amount granted.

Depending on the actual percentage of fulfilment of each of the plan's three performance conditions, this proportion will be reduced or increased, by up to 1.25 times the initial grant for the objective concerned.

The performance objectives are as follows:

Plan 1		Plan 2		Plan 3		Plan 4	
August 6, 2010 plan		**March 11, 2011 plan**		**February 27, 2012 plan**		**February 18, 2013 plan**	
912 875 Shares		**805 025 Shares**		**867 575 shares**		**845 900 shares**	
Weight	**Conditions**	**Weight**	**Conditions**	**Weight**	**Conditions**	**Weight**	**Conditions**
50% of the shares granted	Like-for-like growth in issue volume for the years 2010, 2011 and 2012	50% of the shares granted for 2011 & 2012 plan	Like-for-like growth in issue volume for the years 2011, 2012 and 2013.	50% of the shares granted for 2011 & 2012 plan	Like-for-like growth in issue volume for the years 2012, 2013 and 2014.	80% of the shares granted	Two internal performance targets, they concern like-for-like growth in Issue volume and Funds from operations before non-recurring items (FFO).
33% of the shares granted	Like-for-like growth in funds from operations for the years 2011 and 2012						
17% of the shares granted	The 2010 consolidated EBIT target	50% of the shares granted for 2011 & 2012 plan	like-for-like growth in funds from operations for the years 2011, 2012 and 2013.	50% of the shares granted for 2011 & 2012 plan	Like-for-like growth in funds from operations for the years 2012, 2013 and 2014.	20% of the shares granted	One market performance target, which concerns Edenred's total shareholder return (TSR) compared with the average TSR of the companies included in the SBF 120 index.
Performance objectives were met for Plan 1.		Performance objectives were met for Plan 2.		Performance objectives were met for Plan 3.		Performance objectives were partially met for Plan 4.	

Plan 5		Plan 6		Plan 7	
February 17, 2014 plan		**February 20 , 2015 plan**		**December 9, 2015 plan**	
824 000 shares		**800 000 shares**		**137 363 shares**	
Weight	**Conditions**	**Weight**	**Conditions**	**Weight**	**Conditions**
80% of the shares granted	Two internal performance targets, they concern like-for-like growth in Issue volume and Funds from operations before non-recurring items (FFO).	80% of the shares granted	Two internal performance targets, they concern like-for-like growth in Issue volume and Funds from operations before non-recurring items (FFO).	75% of the shares granted	Two internal performance targets, they concern like-for-like growth in Issue volume and Funds from operations before non-recurring items (FFO).
20% of the shares granted	One market performance target, which concerns Edenred's total shareholder return (TSR) compared with the average TSR of the companies included in the SBF 120 index.	20% of the shares granted	One market performance target, which concerns Edenred's total shareholder return (TSR) compared with the average TSR of the companies included in the SBF 120 index.	25% of the shares granted	One market performance target, which concerns Edenred's total shareholder return (TSR) compared with the average TSR of the companies included in the SBF 120 index.
Performance objectives were met for year 2014 and partially for year 2015 for Plan 5.		Peformance objectives were partially met for year 2015 for Plan 6.		Peformance objectives were partially met for year 2015 for Plan 7.	

Fair value of performance share plans

The fair value of performance shares corresponds to the share price on the day of the granting, net of the expected dividends payment during the vesting period. For French tax residents the two-year lock-up period lead to a valuation of an illiquidity risk based on a loan to employee interest rate. The latest is equal to the interest rate applied by a credit institution to a private client with average financial capacities. For 2015 plan the discounting rate amounts to 10.92%.

The fair value of performance shares is recognized on a straight-line basis over the vesting period in employee benefit expense, with a corresponding adjustment to equity

	2011	2012	2013	2014	2015
Faire value of benefits for french residents	18.65	18.69	19.72	14.12	16.08
Faire value of benefits for non residents	17.78	17.61	19.18	14.58	15.91
Costs* in € millions related to performance share plans recognized	4.30	9.10	9.80	13.40	11.20

* With balancing entry in equity

9.2 . PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

IAS 19R:

The Group's obligation is determined by the projected unit credit method based on actuarial assumptions related to future salary levels, retirement age, mortality, staff turnover and discount rates. These assumptions take into account the macroeconomic situation and other specific circumstances in each country where the Group has an activity.

The fair value of the plan asset intended to hedge retirement obligation and other long-term employee benefits is used in order to evaluate the amount of the liability related to them.

Pension and other retirement benefit obligation recognized in the balance sheet correspond to the discounted present value of the defined benefit obligation less the fair value of plan assets. Any surpluses, corresponding to the excess of the fair value of plan assets over the projected benefit obligation, are recognized only when they represent future economic benefits available for the Group, for instance in the form of refunds from the plan or reductions in future contributions to the plan.

The net defined benefit obligation is recognized in the balance sheet under « Long-term provisions ».

For defined benefit plans, current and past service costs are recognized in « Operating expenses ».

Plan curtailments or settlements: interest costs and income on the liability and the asset are fully recognized in "Net financial expense".

For post-employment benefits, actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized immediately in equity.

However, actuarial gains and losses related to current employees' long-term benefits, particularly long-service awards and loyalty bonuses, are recognized immediately in "Net financial expense".

Group employees receive 3 kinds of advantages:

1) **Short-term benefits:** paid vacation, paid sick leave and profit-shares;
2) **Long-term benefits:** long-service awards, long-term disability benefits, loyalty bonuses and seniority bonuses;
3) **Post-employment benefits**
    a. Provided under defined contribution: Obligations under these plans are funded by periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. The external organization is responsible for all benefit payments and the Group has no liability beyond the payment of contributions. Examples of defined contribution plans include the government-sponsored basic pension and supplementary pension (ARRCO/AGIRC) schemes in France and defined contribution pension schemes in other countries.

       Contributions to these plans are recognized in the period to which they relate.
    b. Defined benefit plans (end-of-career compensation, pension funds). For defined benefits plans, the group evaluates its obligation following IAS 19R "Employee Benefits" standards". These plans are characterized by the employer obligation toward the employees. If there are not entirely pre-funded, they must be provided for.

For Edenred, the main post-employment defined benefit plans concern:

- Length-of-service awards in the Worldwide Structures (19% of the obligation at December 31, 2015) and in France (7% of the obligation at December 31, 2015 including 3% due to the entry of ProwebCE in the scope of consolidation):
    - These are lump-sum payments made to employees on retirement they are determined by reference to the employee's years of service and final salary.
    - The calculation is based on parameters defined by Corporate Finance and Human Resources of each year.
    - the related obligation is covered by a provision in the balance sheet;
- Length-of-service awards in Italy (5% of the obligation in 2015):
    - These are lump-sum payments made to employees when they retire, resign or are laid off. They are determined by reference to the employee's years of service and final salary.
    - the related obligation is covered by a provision in the balance sheet.
- Pensions: the main defined benefit pension plans are for employees in the United Kingdom (39% of the obligation in 2015), in the Worldwide Structures (10% of the obligation in 2015) and in Belgium (15% of the obligation in 2015). Pension benefit obligations are determined by reference to employees' years of service and final salary. They are funded by payments to external organizations that are legally separate from Edenred.
- The Edenred Group's pension obligations are funded under insured plans or by external funds. Plan assets therefore consist mainly in the classes of assets held in insurers' general portfolios managed according to conservative investment strategies.

Actuarial assumptions

Actuarial valuations are based on a certain number of long-term parameters supplied by the Group, which are reviewed each year.

2015	France	Rest of Europe United Kingdom	Belgium	Italy	Worldwide Structures	Other countries
Rate of futur salary increase	3.0%	5,0%	3.0%	2.0%	3.0%	2% - 3.6%
Discount rate	2.0%	3.9%	2.0%	2.0%	2.0%	2% - 7%

2014	France	Rest of Europe United Kingdom	Belgium	Italy	Worldwide Structures	Other countries
Rate of futur salary increase	3.0%	4.0%	3.0%	2.0%	3.0%	2% - 7%
Discount rate	2.0%	4.0%	2.0%	2.0%	2.0%	2% - 5%

Funded status of post-employment defined benefit plans and long-term employee benefits

In order to make the reading of the tables easier, Edenred decided to present only the non-zero and/or significant aggregates.

At December 31, 2015

(in € million)	Pension plans	Other defined benefit plans (*)	Total
Present value of funded obligation	22	-	22
Fair value of plan assets	(17)	-	(17)
Surplus / (Deficit)	**5**	**-**	**5**
Present value of unfunded obligation	-	17	17
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**5**	**17**	**22**

(*) Including lenght-of-service awards and loyalty bonuses

At December 31, 2014

(in € million)	Pension plans	Other defined benefit plans (*)	Total
Present value of funded obligation	20	-	20
Fair value of plan assets	(14)	-	(14)
Surplus / (Deficit)	**6**	**-**	**6**
Present value of unfunded obligation	-	26	26
LIABILITIES RECOGNIZED IN THE BALANCE SHEET	**6**	**26**	**32**

(*) Including lenght-of-service awards and loyalty bonuses

Funded status of post-employment defined benefit plans by region

(in € million)	France	United Kingdom	Belgium	Italy	Worldwide Structures*	Other countries	Total	Other plans	Total 2015	Total 2014
	Pension plans 2015									
		Rest of Europe								
Projected benefit obligation at beginning of period	**2**	**13**	**5**	**3**	**18**	**2**	**43**	**4**	**47**	**40**
Service costs	-	-	0	-	1	-	1	-	1	3
Interest costs	-	1	-	-	0	-	1	-	1	1
Past service costs	-	-	-	-	-	-	-	-	-	0
Acquisitions/(Disposals)	1	-	-	-	-	-	1	-	1	0
Benefits paid	-	-	(0)	(1)	(0)	-	(1)	(1)	(2)	(1)
Acturial (gains) losses	-	0	-	-	(8)	-	(8)	-	(8)	3
Currency translation adjustment	-	1	-	-	-	-	1	(1)	-	1
Total other	-	-	-	-	-	-	(0)	1	1	(0)
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	**3**	**15**	**5**	**2**	**11**	**2**	**39**	**3**	**42**	**47**

Impact on actuariel gains and losses mainly due to experience effect due to change in governance

(in € million)	France	United Kingdom	Belgium	Italy	Worldwide Structures	Other countries	Total	Other plans	Total 2015	Total 2014
		Rest of Europe								
Fair value of plan assets at beginning of period	**-**	**8**	**4**	**-**	**-**	**1**	**13**	**-**	**13**	**13**
Financial income	-	1	0	-	-	-	1	-	1	0
Actual return on plan assets	-	1	0	-	-	-	1	-	1	0
Employer contributions	-	1	1	-	-	-	2	-	2	2
Benefits paid	-	0	(0)	1	-	-	1	-	1	(1)
Currency translation adjustment	-	1	-	-	-	-	1	-	1	(1)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	**-**	**11**	**5**	**1**	**-**	**1**	**18**	**-**	**18**	**13**

(in € million)	France	United Kingdom	Belgium	Italy	Worldwide Structures	Other countries	Total	Other plans	Total 2015	Total 2014
		Rest of Europe								
Plan deficit at beginning of period *	**2**	**4**	**1**	**3**	**18**	**-**	**28**	**4**	**32**	**28**
Provision at end of period	3	4	1	2	11	1	22	2	24	32
PLAN DEFICIT AT END OF PERIOD	**3**	**4**	**1**	**2**	**11**	**1**	**22**	**2**	**24**	**32**

(*) Including retirement benefits and loyalties bonus

		Rest of Europe								
(in € million)	France	United Kingdom	Belgium	Italy	Worldwide Structures	Other countries	Total	Other plans	Total 2015	Total 2014
Service costs	**0**	**0**	**0**	**0**	**1**	**0**	**1**	**-**	**1**	**2**
Net interest income	-	0	-	-	1	-	1	-	1	1
COST OF THE PERIOD	**0**	**0**	**0**	**0**	**2**	**0**	**2**	**-**	**2**	**3**
Actuarial gains and losses recognized in equity	**-**	**-**	**-**	**(0)**	**(8)**	**-**	(8)	**-**	**(8)**	**2**

Charges in pension liabilities between January 1, 2014 and December 31, 2015

(in € million)	Amount
Liability at January 1, 2014	**28**
Cost for the year	3
Benefits paid	(1)
Actuarial gains and losses for the period recognized in equity	2
Effect of changes in consolidation scope	-
Currency translation adjustment	-
Liability at December 31, 2014	**32**
Cost for the year	2
Benefits paid	(1)
Actuarial gains and losses for the period recognized in equity	(8)
Effect of changes in consolidation scope	-
Currency translation adjustment	(0)
LIABILITY AT December 31, 2015	**24**

Actuarial gains and losses arising from changes in assumptions and experience adjustments

(in € million)	December 2015	December 2014
Actuarial (gains) and losses - experience adjustments	(8)	(2)
Actuarial (gains) and losses - changes in demographical assumptions	(0)	1
Actuarial (gains) and losses - changes in financial assumptions	0	3
Fair value of plan assets	**(8)**	**2**

Sensitivity analysis

At December 31, 2015, a 0.5-point increase (decrease) in the discount rate would lead to a € 2million decrease (increase) in the projected benefit obligation.

NOTE 10 : OTHER PROVISIONS AND OBLIGATIONS

10.1 . OTHER INCOME AND EXPENSES

The transactions concerned are not directly related to the management of continuing operations.
Other income and expenses can be analysed as follows:

(in € million)	December 2015	December 2014
Movements on restructuring provisions	4	4
Restructuring costs and reorganization	(11)	(20)
Restructuring expenses	**(7)**	**(16)**
Impairment of goodw ill	(2)	(1)
Impairment of intangible assets	-	(4)
Total impairment losses	**(2)**	**(5)**
Others capital gains and losses	3	(1)
Provisions movments	(2)	2
Non-reccuring gains and (losses), net	(15)	(10)
Other non-recurring income and expenses, net	**(14)**	**(9)**
TOTAL OTHER INCOME AND EXPENSES	**(23)**	**(30)**

Restructuring costs
Restructuring costs correspond to all the costs incurred in connection with Group restructuring operations.

Restructuring costs in 2015 correspond mainly to reorganization costs in several subsidiaries.

Impairment losses
Impairment losses are recorded in this section in accordance with IAS 36 - Impairment of Assets.

In 2015, impairment of Goodwills corresponds for € (2) million to impairment of Big Pass (Colombia).

Other non-recurring income and expenses
Other non-recurring income and expenses were as follows:

- in 2015, mainly development fees for € (5) million, write-off of intangible assets for € (2) million and other non-recurring costs in subsidiaries;
- in 2014, mainly development fees for € (3) million, write-off of intangible assets for € (2) million and other non-recurring costs in subsidiaries.

10.2 . PROVISIONS

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined based on the best estimate of the expenditure required to settle the obligation.

Provisions for restructuring costs are recorded when the Group has a detailed formal plan for the restructuring and the plan's main features have been announced to those affected by it.

Provisions for losses due to voucher theft are calculated for reported thefts based on a percentage of the stolen vouchers' aggregate face value corresponding to the Group's best estimate of the proportion of those vouchers that will be cashed in.

Provisions at December 31, 2015

Movements in non-current provisions between January 1, 2015 and December 31, 2015 can be analysed as follows:

(in € millions)	December 2014	Impact on equity	Additions	Utilizations	Reversals of unused amounts	Currency translation adjustment	Reclassifi-cations and changes in scope	December 2015
- Provisions for pensions and loyalty bonuses	32	(8)	3	(2)	(1)	-	(0)	24
- Provisions for claims and litigation and other contingencies*	-	-	3	(0)	(1)	(3)	9	10
TOTAL NON-CURRENT PROVISIONS	**32**	**(8)**	**6**	**(2)**	**(2)**	**(3)**	**9**	**34**

*Including provision for non-current fiscal litigations

Movements in current provisions between January 1, 2015 and December 31, 2015 can be analysed as follows:

(in € millions)	December 2014	Impact on equity	Additions	Utilizations	Reversals of unused amounts	Currency translation adjustment	Reclassifi-cations and changes in scope	December 2015
- Provisions for tax litigations	15	-	0	(8)	(0)	(0)	(6)	1
- Restructuring provisions	5	-	1	(4)	(0)	-	-	1
- Provisions for claims and litigation and other contingencies	20	-	6	(3)	(1)	0	(3)	20
TOTAL CURRENT PROVISIONS	**40**	**-**	**7**	**(15)**	**(1)**	**(0)**	**(10)**	**22**

Taken individually, there is no significant litigation, with the exception of those presented in the Note 10.3 – Claims and litigations.

Net provision expense - corresponding to increases in provisions less reversals of used and unused provisions set up in prior periods - is reported under the following income statement captions:

(in € millions)	December 2015	December 2014
EBIT	(0)	(0)
Net financial expense	(1)	(1)
Restructuring costs and impairment losses	5	6
Income tax provisions	4	3
TOTAL	**7**	**8**

10.3 . CLAIMS AND LITIGATION

Tax litigation in France

Following a tax audit of the 2003 and 2004 accounts of Edenred France (previously Accor Services France), the French tax authorities imposed various fines on the Company related to VAT payments and failure to produce a schedule tracking capital gains subject to tax deferral.

After the tax authorities issued a collection notice, the fines – which totaled €21.8 million – were paid by the Company in April 2008 and recognized as an expense in the 2008 financial statements.

On December 10, 2009, the Company applied to the Montreuil Administrative Tribunal for a ruling on the matter.

The application was rejected by the Montreuil Administrative Tribunal on December 2, 2010.

On February 16, 2011, the Company appealed the decision before the Versailles Administrative Court of Appeal.

On March 6, 2014, the Versailles Administrative Court of Appeal handed down a judgment partially giving effect to the Company's motion. Indeed, the Court ordered a tax break of VAT-related penalties for a principal amount of €2.3 million and nevertheless maintained in the Company's responsibility the fine for failure to produce the monitoring of the capital gains subject to tax deferral.

Given the lack of suspensory effect of the appeal, the Company beneficiated furthermore of the payment of €3.1 million (including interests for €0.7 million) booked as a profit after administration's withdrawal of its appeal. The Company thus decided to appeal the decision in cassation before the Council of State against the Court's sentence maintaining the fine for failure to produce the monitoring of the capital gains subject to tax deferral.

The case is currently pending.

Dispute with PPR (which has been substituted for Fnac in the procedure) and Conforama

Edenred France (which is Accentiv'Kadéos successor in interest) is involved in disputes with Fnac and Conforama, two members of its gift solution acceptance and distribution network, as a result of their alleged failure to fulfil certain contractual obligations, particularly the obligation to exclusively distribute the Kadéos card up until December 31, 2011. The dispute arose as Fnac and Conforama created their own single-brand cards that they distribute through their respective store networks, leading Edenred to apply for court orders requiring Fnac and Conforama to stop distributing their own cards immediately.

The three steps of legal proceedings of this litigation are: emergency hearing, proceedings on the merits and arbitration proceedings.

Accentiv' Kadéos requested and obtained a court order from the Paris Court of Appeals on December 1, 2010, and a subsequent ruling from the Supreme Court of Appeals (Cour de Cassation) on November 15, 2011, requiring Fnac to stop distributing its single-brand card immediately or suffer a penalty. A similar order was issued to Conforama on December 3, 2010.

The related procedures are still ongoing, pending a ruling on the merits of the cases. Consequently, the cash compensation received to date in relation to the cases has not yet been recognized in the income statement.

Concerning the merits of the cases, on January 28, 2011, Accentiv' Kadéos was summoned before the Paris Commercial Court following an application lodged by Fnac and Conforama to obtain retroactive removal of the exclusivity obligations as well as compensation for losses suffered as a result of the continued existence of those obligations, estimated by the two groups at around €11.7 million. On June 22, 2012, without commenting on the merits, the Paris Commercial Court ruled that it was not competent to hear the case. Referring to the arbitration clause contained in the Kadéos share purchase agreement, the Court stated that the parties should submit their disputes to arbitration. Accentiv' Kadéos brought an action against this ruling. After a decision of the Paris Court of Appeals stating that it was not competent to hear the case, against which PPR and Conforama appealed in cassation. On February 12, 2014, the Cassation Court rejected the appeal in cassation of PPR and Conforama: the Paris Commercial Court is competent to hear the case.

At the same time, referring to the Paris Commercial Court's ruling of June 22, 2012, Kering (ex.PPR which has been substituted for Fnac in the procedure) and Conforama applied to the International Chamber of Commerce to initiate arbitration proceedings. Each party has appointed its own arbitrator.

Given the decision of the Court of Cassation on February 12, 2014, the arbitrational Court ruled on April 15, 2014 that it was not competent to hear the case. The arbitration proceeding is now closed.

As a consequence, the Commercial Court was seized to rule about the merits of the dispute. The hearing took place at the beginning of January 2016 and the parties are awaiting notification of the Court's decision.

Edenred believes that Fnac and Conforama's claims are without merit. Consequently, no related provision has been set aside in the financial statements.

Antitrust disputes (France)

On October 9th, 2015, the French company Octoplus referred to the Competition Authority to lodge a complaint against several French companies specialized in the meal voucher digital, including Edenred France. The instruction is currently ongoing and the Competition Authority is expected to deliver its decision in the first half of 2016.

ICSID dispute

Due to a change in the regulatory and tax framework in Hungary related to the emission conditions of Meal & Food Vouchers, in August 2013, Edenred filed a claim for arbitration against the Hungarian government before the International Center for Settlement of Investment Disputes (ICSID). The Court is expected to deliver its decision in the second half of 2016.

Tax audit and tax litigation in Italy

In October 2011, the Italian tax authorities notified several Accor and Edenred subsidiaries of a €27.4 million tax reassessment concerning registration duties. The reassessment is based on the requalification of a number of transactions carried out as part of the reorganization of Accor's Services division in Italy between 2006 and 2010.

The Accor and Edenred companies concerned filed a complaint to the Italian authorities on December 16, 2011 contesting the reassessments.

The reassessment notices required settlement of the tax deficiencies within 60 days and the companies concerned therefore paid the amounts claimed on December 16, 2011. The cost was shared equally between Accor and Edenred.

The dispute has been brought before the jurisdiction of the relevant court in Milan that ruled in favor of Edenred and Accord on March 25, 2014. The administration appealed the decision.

The Regional Court of Milan has confirmed the first instance judgement by a ruling issued on the 9th of September 2015. This decision has become final as no appeal was filed by the administration

The disputed amount was refunded (€ 13,7million for the part related to Edenred) along with €0, 8 million as interests. The latter has been booked as a profit in the Group profit and loss account.

Tax litigation in Brazil

Municipal tax

In December 2011, the City of São Paulo notified Brazilian subsidiary Ticket Serviços of a municipal tax (ISS Imposto Sobre Serviços) reassessment in respect of the period April to December 2006. Ticket Serviços had already paid this tax to the City of Alphaville.

The reassessment amounts to BRL 7.7 million, and Ticket Serviços also faces claims for late interests, fines and inflation adjustments estimated at BRL 55.4 million at December 31, 2015.

In November 2012, Ticket Serviços was notified of the corresponding amounts for the period January 2007 to March 2009.

For this second period, the reassessment amounts to BRL 28.1 million, and the late interest, fines and inflation adjustments represent an estimated at BRL 198.5million at December 31, 2015. The Company's motion before the Brazilian courts was denied in the first instance and is now the subject of an appeal.

The Company's motion before the Administrative chamber of appeal was denied on September 23, 2014. This decision has been appealed by the company.

On August the 11th 2015, the appeal has been rejected and terminated the administrative process.

On November the 10th 2015, the company has brought the case on the judicial level before the First instance tribunal of the State of Sao Paolo and asked the dismissal of the reassessments.

Based on the opinion of its tax advisors, Edenred believes that the probability of a favorable outcome is high. Consequently, no related provision has been set aside in the financial statements.

The company requested also a suspension of the tax collection which has been granted by the Tribunal on November the 12th. The latter has been appealed.

As requested by the Tribunal, the company presented a bail bond issued by Munich Re as a guarantee.

Tax allowance for goodwill amortization

In January 2012, the Brazilian federal tax administration notified Ticket Serviços of a proposed reassessment of corporate income tax and the IRPJ and CSLL surtaxes for the years 2007 to 2010. The reassessment amounts to BRL 81.7 million, and Ticket Serviços also faces claims for late interests, fines and inflation adjustments estimated at BRL 198.4 million at December 31, 2015.

The reassessment is based on the tax administration's decision to disallow amortization of the goodwill recognized on the buyout of minority interests in Ticket Serviços. The company applied to the tax court to have the reassessment overturned. Its request was rejected in the second instance. The Company receivedthe official notification of the decision on August the 14th and filed a request for clarification.

After consulting its tax advisors, Ticket Serviços believes that the probability of a favorable outcome is high. No income statement effect has been recorded in Edenred's financial statements in respect of this dispute.

The Group is also involved or may be involved in the future in various claims or legal proceedings in the normal course of business. As of the date of this report, to the best of the Company's knowledge, there are no claims or legal proceedings in progress, pending or threatened against the Company or its subsidiaries that could have a material effect on the Group's business, results or financial position.

NOTE 11 : ADDITIONAL INFORMATION

11.1 . ADDITIONAL INFORMATION ABOUT JOINTLY CONTROLLED ENTITIES

Nothing.

11.2 . RELATED PARTIES TRANSACTIONS

For the purpose of applying IAS 24, the Group has identified the following related parties:

- All fully or investment in associates;
- All members of the Executive Committee and the members of their direct families;
- All companies in which a member of the Executive Committee holds material voting rights;
- Accor S.A.

All fully or accounted for by the equity method

Transactions between the parent company and its subsidiaries (fully consolidated) constitute related party transactions that are eliminated in consolidation. Hence, they are not disclosed in these notes. Relations between the parent company and its associates are presented on a dedicated line in group consolidated income statement and financial position. In line with IFRS 12, Note 2.1 disclosed further details regarding the main entity consolidated by the equity method.

Members of the Executive Committee

Transactions with members of the Executive Committee are disclosed in full in Note 11.3.

Members of the Board of directors

The only wages paid to the members of the Board of Directors as compensation are the attendance fees. The total amount of attendance fees paid to the members of the Board of Directors for 2015 period amounts to €5 million. Chief Executive Officer and Interim Chief Executive Officer do not receive any attendance fees, their wages being disclosed in Note 11.3.

Companies in which a member of the Executive Committee of Edenred holds material voting rights

All transactions with companies in which a member of the Executive Committee holds material voting rights represent transactions carried out in the normal course of business on arm's length terms and are not material.

Accor S.A.

Transactions with Accor S.A. during each of the two periods presented were not material.

11.3 . COMPENSATION PAID TO CORPORATE OFFICERS

(in € millions)	December 2015	December 2014
Short-term benefits	13	11
Post-employment benefits	-	0
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	4	4
TOTAL COMPENSATION	**18**	**15**

11.4 . AUDITOR'S FEES

The table below shows the total fees billed by the Auditors that were recognized in the income statement for the periods presented:

	Deloitte & Associés				Didier Kling & Associés			
	Amount		%		Amount		%	
(in € millions)	**December 2015**	**December 2014**	**December 2015**	**December 2014**	**December 2015**	**December 2014**	**December 2015**	**December 2014**
Audit								
Statutory audit, certification, consolidated and individual statement audit								
- Issuer	(0.6)	(0.5)	16%	17%	(0.2)	(0.2)	100%	100%
- Fully consolidated subsidiaries	(2.1)	(2.1)	61%	67%	-	-	-	
Other w ork and services directly related to the statutory audit								
- Issuer	(0.3)	(0.0)	9%	0%	-	-	-	-
- Fully consolidated subsidiaries	(0.1)	(0.1)	3%	4%	-	-	-	-
SUB-TOTAL	**(3.1)**	**(2.8)**	**88%**	**88%**	**(0.2)**	**(0.2)**	**0%**	**100%**
Other services provided by the network to the fully consolidated subsidiaires								
- Legal, tax and social matters	(0.1)	(0.1)	3%	1%	-	-	-	-
- Other	(0.3)	(0.3)	9%	11%	-	-	-	-
SUB-TOTAL	**(0.4)**	**(0.4)**	**12%**	**12%**	**-**	**-**	**-**	**-**
TOTAL	**(3.5)**	**(3.3)**	**100%**	**100%**	**(0.2)**	**(0.2)**	**0%**	**100%**

11.5 . OFF BALANCE-SHEET COMMITMENTS

Granted off balance-sheet commitments

Off-balance sheet commitments granted to third parties amount to €161 million as of December 31, 2015 and to €94 million as of December 31, 2014.

December 31, 2015 amount breaks down as follows:

(in millions d'euros)	Décembre 2015				Décembre 2014
	< 1 an	> 1an <5 ans	> 5 ans	Total	
Voucher sale guarantees given to public sector	31	5	6	42	50
Bank bonds issued in Brazil	15	0	4	19	11
Bail bond issued within tax litigation on municipal tax in Brasil (ISS)	-	-	71	71	-
Capital commitments given to the Partech VI investment fund	4	5	0	9	9
Buying commitment	0	0	10	10	6
Bid bond issued in Venezuela	1	0	0	1	4
SUB-TOTAL	**51**	**10**	**91**	**152**	**80**
Ohters*	4	12	-7	10	14
Total commitment given	**55**	**22**	**84**	**161**	**94**

To the best of the Group's knowledge and in accordance with generally accepted accounting principles, no commitments given have been omitted from the above list.

Off balance-sheet commitments received

Off-balance sheet commitments received from third parties as of December 31, 2015 amounted to €4 million. They consisted mainly in guarantees received from clients in Brazil in exchange for post-payment facilities granted by Repom for the same amount.

NOTE 12 : UPDATE ON ACCOUNTING STANDARDS

12.1 . STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN THE EUROPEAN UNION AND MANDATORY FROM JANUARY 1, 2015

Standards, amendments and interpretations adopted by the European Union with mandatory application on January 1, 2014 came into effect on January 1, 2015 and were adopted for use in the European Union as of that date.

		Applicable for annual periods beginning on or after	Description	Impacts on Edenred's consolidated financial statements in the first year of application
STANDARDS				
Annual IFRS improvements	2011-2013 cycle	July 1, 2014	The improvements make amendments to the following standards: IFRS 1"First adoption of IFRS" The amendment precises that in its first IFRS financial statement, the entity has the choice, but is not mandatory to apply standard which early application are allowed. IFRS 3R "Business combination" The amendment excludes from the scope of application joint ventures and joint operations. It also precises that the exclusion is only related to financial statements of both kinds of partnership. IFRS 13 "Fair value measurement" The amendment precises the ability to measure financial assets and liabilities fair value on a net basis, applied to all contracts in the scope of IFRS 9 and IAS 39 without any obligation of being in the scope of IAS 32. IAS 40 "Investing property" The amendment precises that the IFRS 3R should be applied independently of the application of IAS 40 for investing property acquisitions.	No material impact expected.
IFRIC 21	Taxes	January 1, 2014	IFRIC 21 " Levies" The interpretation precises how to account for taxes excluded from IAS 12 scope of application. It precises that their treatment should be done according to trigger event occurrence as defined into IAS 37. Expected impacts relate to half-year period.	Investigations allow us to conclude that the application of the interpretation would have no significant impact on half-year and thus yearly accounts.

12.2 . STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN THE EUROPEAN UNION THAT ARE APPLICABLE IN FUTURE PERIODS

Edenred has not chosen to early adopt the following standards, amendments and interpretations that had been adopted by the European Union as of December 31, 2014 and are applicable for annual periods beginning after January 1, 2014:

		Applicable for annual periods beginning on or after	Description	Impacts on Edenred's consolidated financial statements in the first year of application
Annual IFRS Improvements	2010-2012 cycle	July 1, 2014	The improvements make amendments to the following standards: IFRS 2 "Share based payment" The amendment specifies the definition of "vesting conditions" as it creates two sub notions of "performance condition" and "service condition". IFRS 3 "Business combination" The amendment specifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date. IFRS 8 " Operating segments" The amendment requires companies to: a) Disclose the judgements made by management in applying aggregation criteria to operating segments b) Reconcile the total of the reportable segments's assets to the entity's assets. IFRS 13 "Fair value measurement" The amendment completes the issuing of this standard by explaining that amendment upon IAS 39 and IFRS 9 did not remove the ability to measure short term receivables and payables with not stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial. IAS 16 "Property plant and equipment" and IAS 38 "Intangible assets" Amendments are related to the gross carrying amount revaluation method and precise method to determine amounts of cumulated depreciation. IAS 24 " Related party disclosure" The amendment precises that when an entity provides key management services to the reporting entity, the related party corresponding is the entity. Therefore, amounts to be disclosed are fees paid and not compensation given to key management officers.	No material impact identified.
IAS 19	IAS 19-Amendment "Employees contributions"	July 1, 2014	IAS 19 "Employees contributions" The amendment applies to employee's contributions for defined benefits plans.	Enhanced practices are consistent with our treatment.

IAS 1	IAS 1 - Amendment by "Disclosure initiative"	January 1, 2016	IAS 1 "Disclosure initiative – Principles of disclosure" The amendment is intended to clarify the note provisions regarding: a) The concept of materiality: it is specified that it should be applied to financial statements including detailed notes. Also it indicates that disclosure of non-significant information could be harmful for their understanding. b) Application of professional judgment: it modifies to a little extent some formulation considered as too prescriptive and so inconsistent with judgmental decisions.	The group took into consideration the clarifications within its project of redesigning notes to financial statements.

12.3 . STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT ADOPTED YET IN THE EUROPEAN UNION

As of December 31, 2015, standards in the process of being adopted by the European Union:

		Applicable for annual periods beginning on or after	Description	Potential impact on Edenred's consolidated financial statements in the first year of application
STANDARDS				
IFRS 9	Financial instruments – classification and measurement	January 1, 2018	IFRS 9 finalised the first of the three steps in IASB project related to financial instruments to replace IAS 39 "financial instruments: recognition and measurement".	No material impact expected.
IFRS 14	Regulatory deferral accounts	January 1, 2016	IFRS 14 has the objective to improve comparison of financial information for entities who provides good or services to customers at a price or rate that is subject to rate regulation This standard allows rate-regulated entities adopting IFRS for the first-time, to keep recognizing their amounts in respect of regulatory deferral accounts applying their former accounting policies. However in order to improve the comparison with entities already applying IFRS standards, who do not recognize those amounts, the standard indicates that the impact of the rate regulation must be disclosed separately. Two illustrative examples are given.	Since the group already apply IFRS standards it is not in the scope of IFRS 14.
IFRS 15	Revenue from ordinary activities from contracts with customers	January 1, 2018	IFRS 15 introduces a single model of revenue recognition from customer's contracts. By contrast with previous standards upon revenues (IAS 11, IAS 18, IFRIC 13, IFRIC 18 & SIC 31), it is based on the core principle of control transfer, and not anymore risk & rewards transfer. This single model allows two way recognition model which are over the time or point of time. The five analytic steps are: - Identify the contract with the customer - Identify the performance obligations in the contract - Determine the transaction price - Allocate the transaction price to the performance obligations in the contract - Recognize revenue when (or as) the entity satisfies a performance obligation	The group has started the analysis of the standard in order to define an action plan able to reach requirements and challenges. For now, potential impacts are not identified.

	2012-2014 Cycle	January 1, 2016	IFRS 5 "Non-current assets held for sale" The amendment adds specific guidance for method of disposal considered. It particularly modifies how to account for assets held-for-distribution to owners. IFRS 7 "Financial instruments: disclosure" The amendment clarifies how to determine interaction with servicing contract, and specify how to apply this to condensed interim financial statements. IAS 19 "Employee benefits" The amendment clarifies, for the high quality corporate bonds, which discounted rate should be used. It also specifies that it should be assessed at currency level and not country level. IAS 34 "Interim financial reporting" The amendment clarifies the meaning of "elsewhere in the interim report" and requires a cross-reference to allow user to find the information.	No material impact expected

AMENDMENTS				
IFRS 11	Accounting for acquisition of interests in a joint operations	January 1, 2016*	This amendment defines how to account for an interest acquisition in a joint operation in which activity constitutes a business, as defined in IFRS 3 "Buisness combinations".	No material impact identified
IAS 16 & IAS 38	Clarification of acceptable methods of depreciation and amortisation	January 1, 2016*	The amendment precises that a depreciation method that is based on revenue is not appropriate.	Non applicable to Edenred
IAS 16 & IAS 41	"Bearer plants "	January 1, 2016	Those amendments modify financial information for bearer plants such as vines, rubbers and palm oil plantations.	Non applicable to Edenred
IAS 27	Application of equity method in separate financial statements	January 1, 2016*	This amendment allows an entity to account for investment in subsidiaries using equity method as described in IAS 28.	No material impact identified
IFRS 10 & IAS 28	Sale or contribution of assets between an investor and its associate or Joint venture	January 1, 2016*	The amendment narrows the discrepancy between the two standards and clarifies that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business as defined in IFRS 3R.	Non applicable to Edenred

** These standards, amendments or interpretations are not applicable until they have been adopted by the European Union.*

NOTE 13 : GLOSSARY

13.1 . OPERATING PROFIT BEFORE TAX

Operating profit before tax corresponds to profit after income and expenses that are unusual in terms of their amount and frequency that do not relate directly to the Group's ordinary activities.

13.2 . OPERATING PROFIT BEFORE TAX AND NON RECURRING ITEMS

Operating profit before tax and non-recurring items corresponds to the results of operations of the Group's businesses less the related financing cost. Net financial expense represents an integral part of operating profit before tax and non-recurring items, as it contributes to the performance indicator used by Edenred in its investor communications.

13.3 . STATEMENT OF CASH FLOWS

The statement of cash flows is presented on the same basis as the management reporting schedules used internally to manage the business. It shows cash flows from operating, investing and financing activities.

Cash flows from operating activities include:

- Funds from ordinary activities, before non-recurring items;
- Cash received and paid on non-recurring transactions;
- Changes in working capital;
- Changes in restricted cash.

Cash flows from investing activities comprise:

- Recurring expenditure to maintain in a good state of repair operating assets held at January 1 of each year;
- Development expenditure, including the fixed assets and working capital of newly consolidated subsidiaries and additions to fixed assets of existing subsidiaries;
- Proceeds from disposals of assets.

Cash flows from financing activities include:

- Changes in equity;
- Changes in debt;
- Dividend payments;
- Purchases/sales of treasury shares;
- Acquisition of non-controlling interests.

13.4 . CURRENT ASSETS AND LIABILITIES

Current assets and liabilities are assets and liabilities that the Group expects to recover or settle:

- In the normal course of business; or
- Within twelve months of the period-end.

13.5 . OTHER NON-CURRENT FINANCIAL ASSETS

Investments in non-consolidated companies are classified as “Available-for-sale financial assets” and are therefore measured at fair value. If their fair value can be reliably estimated, they are measured at fair value through equity.

If no reliable estimate can be made, they are measured at historical cost, corresponding to the acquisition price plus transaction costs.

When there is objective evidence that the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognized in the income statement. If the recoverable amount subsequently represents more than the carrying amount, the impairment loss may be reversed.

13.6 . LIKE-FOR-LIKE GROWTH

The organic growth corresponds to the like-for-like growth that is at constant scope of consolidation and exchange rates. This indicator represents the Group’s commercial performance.