Press release
July 24, 2018

FIRST-HALF 2018 RESULTS

- Accelerated organic growth in the second quarter
- Record organic growth in operating revenue and operating EBIT in the first half

Edenred reports solid results for first-half 2018:

- Total income up 10.1% like-for-like and 2.3% as reported to €665 million
- Operating EBIT margin[1] up 1.8 points to 29.7%
- EBIT[2] up 14.0% like-for-like and 4.3% as reported to €215 million
- Increase in net profit, Group share to €124 million

***

Like-for-like[3], Edenred's performance in first-half 2018 significantly exceeded its annual growth targets:

- Operating revenue: up 11.6% (annual target: above 7%)
- Operating EBIT[4]: up 20.3% (annual target: above 9%)
- Funds from operations (FFO)[5]: up 17.5% (annual target: above 10%)

***

Confident about its outlook for the second half of the year, Edenred is expecting **EBIT of between €440 million and €470 million**[6] for full-year 2018, compared with €429 million in 2017.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"Thanks in particular to the acceleration in our growth in the second quarter, Edenred recorded double-digit organic growth for the first half of the year as a whole in both Europe and Latin America and in both Employee Benefits and Fleet & Mobility Solutions. This strong increase in our revenues led to a further improvement in our EBIT margin, confirming our capacity to capitalize on our strong operating leverage.*
We are now leveraging our global, leading-edge technology platform, featuring the most advanced digital means of payment. This unique omnichannel platform enables us to roll out innovative payment solutions, forge partnerships with tech leaders and offer high-value-added services, all increasingly quickly and efficiently, thereby improving both the user experience and the quality of service provided to our corporate clients and partner merchants."

[1] Ratio of operating EBIT to operating revenue.
[2] Operating profit before other income and expenses.
[3] Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.
[4] EBIT adjusted for other operating income.
[5] Before other income and expenses.
[6] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.

Financial data for 2018 are provided in accordance with IFRS 9 and IFRS 15, effective since January 1, 2018. To ensure a meaningful comparison with 2017, financial data for the period included in this press release have been restated in accordance with the new standards. A table showing a breakdown of the restatements per quarter is provided in the appendices.

Also as part of this transition, the line items "financial revenue" and "total revenue" have become "other operating income" and "total income", respectively.

Venezuela has been temporarily excluded from data on like-for-like growth and currency effects, due to the country's current level of inflation and the devaluation of its currency.

FIRST-HALF 2018 RESULTS

At its meeting on July 23, 2018, the Board of Directors reviewed the Group's consolidated financial statements for the six months ended June 30, 2018.

First-half 2018 key financial metrics:

(in € millions)	First-half 2018	First-half 2017	% change (reported)	% change (like-for-like)
Operating revenue	640	616	+4.0%	+11.6%
Other operating income (A) *(formerly financial revenue)*	25	34	-27.3%	-17.5%
Total income *(formerly total revenue)*	**665**	**650**	**+2.3%**	**+10.1%**
Operating EBIT (B)	190	173	+10.6%	+20.3%
EBIT (A+B)	**215**	**207**	**+4.3%**	**+14.0%**
Net profit, Group share	**124**	**123**	**+0.8%**	

- ### Total income: up 10.1% like-for-like to €665 million

Total income amounted to €665 million, up 10.1% like-for-like and 2.3% as reported, reflecting a strongly negative 8.2% currency effect, a positive 0.9% scope effect and a negative 0.5% impact related to Venezuela.

- ### Operating revenue: up 11.6% like-for-like to €640 million

Operating revenue rose **11.6% like-for-like** to **€640 million**. All of Edenred's business lines performed well during the period, in both Europe and Latin America. As a result, the Group's two main regions recorded double-digit growth in operating revenue in the first half of 2018. These solid performances reflect a particularly strong sales dynamic in both Europe and Hispanic Latin America, and an improving macro-economic environment in Brazil.

As reported, the increase in operating revenue came to 4.0%, after taking into account a strongly negative 8.1% currency effect related primarily to Latin American currencies, a positive 1.0% scope effect and a negative 0.5% impact of Venezuela.

- **Operating revenue by business line**

(in € millions)	First-half 2018	First-half 2017	% change (reported)	% change (like-for-like)
Employee Benefits	420	404	+4.0%	+10.0%
Fleet & Mobility Solutions	161	155	+4.2%	+16.3%
Complementary Solutions	59	57	+3.0%	+9.9%
Total	**640**	**616**	**+4.0%**	**+11.6%**

The **Employee Benefits** business line generated **€420 million** in operating revenue in first-half 2018 (and accounted for **66%** of the consolidated total). The business line's operating revenue grew by **10.0% like-for-like**, notably thanks to increased penetration in Europe, driven by the digital transition and the targeting of SMEs. In Latin America, operating revenue performance was supported by a strong sales dynamic in Hispanic Latin America and by a return to growth in Employee Benefits in Brazil in the second quarter. Generally speaking, product and technology innovations are key growth drivers, serving as factors for both differentiation and customer retention. In addition to the launch of new Employees Benefits programs and new platforms, the Group has seen the rapid ramp-up of its digital solutions. This is the case in France, for example, with the introduction of a payment service directly integrated into the country's main online meal delivery sites. Edenred is also speeding up the development of its mobile payment solutions. A pioneer in the field, the Group is now present in 11 countries via 15 mobile payment solutions.

In **Fleet & Mobility Solutions**, which accounts for **25%** of the consolidated total, **operating revenue rose by 16.3% like-for-like** to **€161 million**. In Europe, UTA expanded its acceptance network and broadened its portfolio of services, launching a new interoperable European toll solution for heavy vehicles and extending its offer for light vehicles to several countries in Europe, including Italy and Germany. In Latin America, Edenred is capitalizing on its leadership position in the fleet management segment to expand in a relatively untapped market. The Group's robust marketing and sales dynamic in the region has notably led to the signature of an exclusive contract with Shell in Argentina, for the processing and distribution of the *Shell Flota* fuel card. Lastly, in the expense management segment, Edenred is extending its fast-growing Empresarial solution to three additional countries in Latin America (Argentina, Brazil and Chile).

The **Complementary Solutions** business line, which includes Incentive & Rewards, Public Social Programs and Corporate Payment, generated operating revenue of **€59 million** in first-half 2018, **up 9.9% like-for-like**, and accounted for **9%** of the consolidated total. In the Corporate Payment segment, created in mid-2017, the IATA EasyPay solution continues to be rolled out internationally and is now available in 15 countries. During the first half, Edenred also extended its portfolio of clients in the area of virtual card solutions and launched a pilot project for a simple, efficient solution developed for real estate management company Foncia, for the collection of rental income and fees from tenants and owners.

- **Operating revenue by region**

(in € millions)	First-half 2018	First-half 2017	% change (reported)	% change (like-for-like)
Europe	362	316	+14.7%	+13.0%
Latin America	243	263	-7.8%	+10.4%
Rest of the World	35	37	-4.3%	+8.3%
Total	**640**	**616**	**+4.0%**	**+11.6%**

In **Europe**, first-half 2018 operating revenue totaled **€362 million** (**57% of Group operating revenue**), a rise of **14.7%** (and of **13.0% like-for-like**).

In **France**, operating revenue came to **€118 million**, representing a strong like-for-like increase of 9.4%. Growth was driven by a higher penetration rate in the Employee Benefits market, where Edenred's innovative digital solutions are a major asset, as demonstrated by the contracts signed with La Poste and Société Générale, for example. Edenred France is also successfully developing its offering in the Fleet & Mobility Solutions segment, and more particularly in the management of light vehicle fleets.

Operating revenue in **Europe excluding France** totaled **€244 million**, representing an increase of **16.8% as reported**. The region benefited from the successful integration of Vasa Slovensko in Slovakia (Employee Benefits) and Timex Card in Poland (Fleet & Mobility Solutions). On a **like-for-like basis**, the region recorded strong growth of **14.9%** thanks to solid performances in both of the Group's main business lines, in both Central and Southern Europe.

Latin America, which accounted for **37%** of the Group's operating revenue, delivered **€243 million** in operating revenue for the first half of the year, up **10.4% like-for-like**, reflecting robust growth in both Employee Benefits and Fleet & Mobility Solutions.

In **Hispanic Latin America**, operating revenue amounted to **€67 million**, up **15.6% like-for-like**. The increase was driven by a strong sales performance, particularly in the Fleet & Mobility Solutions segment.

In **Brazil**, operating revenue gained **8.5% like-for-like** in the first half. Fleet & Mobility Solutions recorded double-digit organic growth, while Employee Benefits operating revenue returned to growth in the second quarter, in a political and economic environment that remains uncertain, however.

In the **Rest of the World**, operating revenue growth was **8.3% like-for-like**, reflecting strong sales performances, notably in Turkey and the United Arab Emirates.

- **Other operating income** (formerly financial revenue)**: €25 million**

Other operating income came to **€25 million**, down **17.5% like-for-like** and **27.3% as reported**. In addition to particularly negative currency effects during the period, the fact that certain investments with a higher return than current rates have reached maturity, particularly in Europe, also had a negative impact on other operating income in first-half 2018.

- **EBITDA[7]: up 13.1% like-for-like to €251 million**

The Group's **EBITDA** for first-half 2018 amounted to **€251 million** versus €243 million in first-half 2017, representing a gain of **3.8% as reported** (and of **13.1% like-for-like**).

- **EBIT: up 14.0% like-for-like to €215 million**

In first-half 2018, **EBIT** came to **€215 million**, representing a **like-for-like** increase of €29 million or **14.0%**. After factoring in a negative €22 million currency effect and a positive €2 million impact from changes in the scope of consolidation, EBIT climbed **4.3% as reported**.

The EBIT of €215 million for first-half 2018 comprises operating EBIT of €190 million and other operating income of €25 million.

Operating EBIT (which excludes other operating income) stood at **€190 million**, up **20.3%** like-for-like and **10.6%** as reported.

Operating EBIT by region

(in € millions)	First-half 2018	First-half 2017	% change (reported)	% change (like-for-like)
Europe	110	92	+20.9%	+18.0%
Latin America	85	90	-5.9%	+13.5%
Rest of the World	2	2	+1.0%	+14.7%
Holding and others	(7)	(11)	-39.3%	-53.7%
Total	**190**	**173**	**+10.6%**	**+20.3%**

Europe performed strongly over the period, posting operating EBIT growth of **18.0% like-for-like**, to be read in comparison with growth in operating revenue of 13.0%. In **Latin America**, operating EBIT growth came to **13.5% like-for-like**, for operating revenue growth of 10.4%. This performance attests to the Group's high operating leverage, linked notably to a return to growth in Employee Benefits in Brazil in the second quarter of the year.

Operating EBIT margin stood at **29.7%** for the first half of 2018, up **1.8 points** as reported (and **2.2 points like-for-like**) from first-half 2017, illustrating the Group's capacity to generate profitable and sustainable growth.

- **Net profit up to €124 million**

Net profit, Group share totaled **€124 million** for first-half 2018, compared with €123 million in the six months to June 30, 2017. After a significant increase in 2017, which included non-recurring income of €19 million[8], net profit, Group share rose once again in the first half of 2018, further demonstrating Edenred's capacity to generate profitable growth. Net profit for first-half 2018 takes into account an €11 million improvement in net financial expense compared with the prior-year period. The Group has notably taken advantage of lower interest rates in Europe via

[7] EBITDA: total income less operating expenses (excluding depreciation, amortization and provisions).
[8] Non-recurring income of €19 million relating to the January 2017 increase in the Group's stake in UTA.

a €500 million bond issue in March 2017 (coupon of 1.875%), which enabled it to repay a €510 million bond in October 2017 (coupon of 3.625%). Income tax expense amounted to €61 million and non-controlling interests to €18 million.

- **A model generating significant cash flows and a solid financial position**

The Edenred business model generates significant cash flow. In the first half of 2018, funds from operations before other income and expenses **(FFO)** totaled **€200 million**, a rise of 10.6% (and of **17.5% like-for-like**) compared with the first half of 2017.

The Group had net debt of **€1.19 billion** at June 30, 2018, versus €1.22 billion at end-June 2017. In the twelve months to June 30, 2018, the €465 million in free cash flow generated by the Group enabled it to finance external growth operations worth €162 million, primarily the acquisitions of Vasa Slovensko and Timex Card and Edenred's increased stakes in ProwebCE and other Group entities. Net debt also takes into account €104 million in dividends paid to Edenred SA shareholders. In addition, the change in net debt includes €125 million related to currency effects and non-recurring items.

In March 2018, the Brazilian Central Bank (BACEN) issued two circulars in which it stated that, contrary to initial plans, the Employee Benefits business would not be included in **its regulation of the payment sector.** The regulations, due to enter into force in 2018, would have made it compulsory to reclassify part of the float[9] generated in Brazil to restricted cash, resulting in a negative impact on the Group's net debt.

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

More recently, following the exercise of the last option granted in the facility agreement, Edenred extended the maturity of its undrawn €700 million syndicated credit facility by one year, to July 2023. By accepting this extension, all the participating banks reaffirmed their confidence in the Group's financial solidity.

FIRST-HALF HIGHLIGHTS

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

- **Edenred increases its stakes in UTA and ProwebCE**

In December 2017, the Group was notified by Hermes Mineralöl GmbH of its intention to exercise its put option on a 17% stake in UTA. After being approved by the relevant competition authorities, the transaction was finalized on June 14, 2018, enabling Edenred to increase its interest in UTA to 83%.

In April 2018, the Group acquired an additional 27% stake in ProwebCE, the French leader in solutions for works councils, thereby increasing its interest in the company to more than 99.3%.

[9] A portion of the operating working capital requirement corresponding to the preloading of funds by corporate clients.

- ## Innovations

Launch of the Edenred Payment Services offer

Since the start of the year, users of the Ticket Restaurant card in France have been able to complete transactions using the Deliveroo, Rapidle, Nestor and DejBox online meal ordering sites thanks to Edenred Payment Services. The new payment solution enables users to pay for their meals from their MyEdenred account on partner websites or mobile applications, ensuring a simple and secure payment experience.

Thanks to the Edenred Payment Services offer, Edenred was the winner of the Top IT Business Enabler award at the MuleSoft CONNECT conference, organized by MuleSoft in May 2018.

A pioneer in open innovation with Partech Africa and Edenred Capital Partners

In April 2018, Edenred announced that through Edenred Capital Partners, its venture capital structure, it had acquired a stake in American start-up Candex, specializing in vendor monitoring and payments, as part of a $3.5 million global fundraising campaign.

Similarly, in June 2018, Edenred once again supported UK-based talent management start-up Beamery during its new $28 million funding round. Carried out through Edenred Capital Partners, the investment is the Group’s third with Beamery since it began raising funds in 2015.

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

SUBSEQUENT EVENTS

- ## Acquisition of Peru-based Efectibono, an issuer of meal vouchers and Incentive and Rewards solutions

In July 2018, Edenred announced the acquisition of Peru-based Efectibono, an independent issuer of meal vouchers and Incentive and Rewards solutions, in paper and digital format. The acquisition will enable Edenred to become the co-leader of Peru’s employee benefits market, which is benefiting from the increasing formalization and digitization of the economy. Edenred intends to generate synergies by migrating Efectibono clients to the Group’s digital platform.

2018 OUTLOOK

In the second half of the year, the Group should **continue to deliver strong growth**.

In Europe, the Group will continue to deploy initiatives designed to improve its leadership in **Employee Benefits**, notably via product and technology innovations. Growth in this business segment will also be supported by increased penetration of the small and medium-sized enterprise market and optimization of the marketing mix.

In **Fleet & Mobility Solutions**, UTA intends to continue enhancing its offering and expanding its geographic footprint in Europe, via a larger acceptance network and new value-added services, such as the interoperable European toll solution and one-stop billing. The Group is also confident about its capacity to speed up the deployment of its light vehicle fleet offering in Europe.

In **Brazil**, in a context of persistently high unemployment and uncertainty linked to the presidential elections in October 2018, the **Employee Benefits** operating revenue is expected to continue to grow organically. The **Fleet & Mobility Solutions** business line should continue to record double-digit organic growth in operating revenue.

In **Hispanic Latin America**, the strong momentum is expected to continue, in both **Employee Benefits** and **Fleet & Mobility Solutions**, thanks notably to innovation in mobile payment services and to the deployment of new solutions, such as Empresarial, in several countries.

Lastly, currency effects are expected to remain strongly negative throughout the second half of the year, particularly in Latin America.

In this context, Edenred is **targeting full-year 2018 EBIT of between €440 million and €470 million**[10], versus €429 million in 2017.

For full-year 2018, the Group expects to substantially outperform its annual growth targets for its key financial metrics:

- **Like-for-like operating revenue growth of more than 7%**
- **Like-for-like operating EBIT growth of more than 9%**
- **Like-for-like growth in funds from operations (FFO) of more than 10%**

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

UPCOMING EVENTS

October 24, 2018: Third-quarter 2018 revenue
February 21, 2019: Full-year 2018 results

[10] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.

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

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

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

Follow Edenred on Twitter: www.twitter.com/Edenred

The logos and other trademarks mentioned and featured in this press release are registered trademarks of Edenred S.A., its subsidiaries or third parties. They may not be used for commercial purposes without prior written consent from their owners.

Edenred We connect, You win

CONTACTS

Media Relations

Anne-Sophie Sibout
+33 (0)1 74 31 86 11
anne-sophie.sibout@edenred.com

Anne-Sophie Sergent
+33 (0)1 74 31 86 27
anne-sophie.sergent@edenred.com

Investor Relations

Solène Zammito
+33 (0)1 74 31 88 68
solene.zammito@edenred.com

Loïc Da Silva
+33 (0)1 74 31 87 09
loic.dasilva@edenred.com

APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume (formerly called issue volume) comprises total issue volume of Employee Benefits, Incentive and Rewards, Public Social Program solutions and Corporate Payment, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

b) Alternative performance measurement indicators included in the June 30, 2018 interim Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the interim Financial Report.

Indicator	Reference note in Edenred's 2018 interim condensed consolidated financial statements in the interim Financial Report
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other operating income	Other operating income 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 total income.
EBITDA	This aggregate corresponds to total income (operating revenue and other operating income) less operating expenses.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total income (operating revenue and other operating income) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations (FFO)	*See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the June 30, 2018 interim Financial Report

Indicator	Definitions and reconciliations with Edenred's 2018 interim consolidated financial statements
Operating EBIT	Corresponds to EBIT adjusted for other operating income. As per the consolidated financial statements, operating EBIT as of June 30, 2018 amounted to €190 million, comprising: • €215 million in EBIT • minus €25 million in other operating income.

Operating revenue

In € millions	Q1		Q2		H1	
	2018	2017	2018	2017	2018	2017
Europe	183	161	179	155	362	316
France	*63*	*57*	*55*	*49*	*118*	*107*
Rest of Europe	*120*	*104*	*124*	*106*	*244*	*209*
Latin America	119	132	124	132	243	263
Rest of the world	17	17	18	19	35	37
Total	**319**	**310**	**321**	**306**	**640**	**616**

In € millions	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	*+13.7%*	*+11.9%*	*+15.7%*	*+14.1%*	+14.7%	+13.0%
France	*+10.3%*	*+8.6%*	*+10.8%*	*+10.2%*	*+10.5%*	*+9.4%*
Rest of Europe	*+15.6%*	*+13.8%*	*+18.0%*	*+15.9%*	*+16.8%*	*+14.9%*
Latin America	*-9.5%*	*+7.6%*	*-6.2%*	*+13.1%*	-7.8%	+10.4%
Rest of the world	*-3.2%*	*+6.6%*	*-5.3%*	*+9.8%*	-4.3%	+8.3%
Total	**+2.9%**	**+9.8%**	**+5.0%**	**+13.4%**	**+4.0%**	**+11.6%**

Other operating income, formerly financial revenue

	Q1		Q2		H1	
In € millions	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Europe	4	6	3	6	7	12
France	*2*	*3*	*1*	*3*	*3*	*5*
Rest of Europe	*2*	*3*	*2*	*3*	*4*	*7*
Latin America	8	10	8	9	16	20
Rest of the world	1	2	1	1	2	2
Total	**13**	**18**	**12**	**16**	**25**	**34**

	Q1		Q2		H1	
In € millions	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**
Europe	-44.7%	-44.6%	-43.9%	-43.8%	-44.3%	-44.2%
France	*-36.2%*	*-36.2%*	*-34.7%*	*-34.7%*	*-35.5%*	*-35.5%*
Rest of Europe	*-50.7%*	*-50.5%*	*-50.4%*	*-50.1%*	*-50.5%*	*-50.3%*
Latin America	-19.3%	-7.0%	-18.9%	-3.3%	-19.1%	-5.2%
Rest of the world	+1.9%	+24.8%	-14.4%	+12.0%	-6.9%	+17.9%
Total	**-27.1%**	**-18.6%**	**-27.4%**	**-16.5%**	**-27.3%**	**-17.5%**

Total income, formerly total revenue

In € millions	Q1 2018	Q1 2017	Q2 2018	Q2 2017	H1 2018	H1 2017
Europe	187	167	182	161	369	328
France	*65*	*60*	*56*	*52*	*121*	*112*
Rest of Europe	*122*	*107*	*126*	*109*	*248*	*216*
Latin America	127	142	132	141	259	283
Rest of the world	18	19	19	20	37	39
Total	**332**	**328**	**333**	**322**	**665**	**650**

In € millions	Q1 Reported	Q1 L/L (excl. Venezuela)	Q2 Reported	Q2 L/L (excl. Venezuela)	H1 Reported	H1 L/L (excl. Venezuela)
Europe	+11.5%	+9.8%	+13.5%	+12.0%	+12.5%	+10.9%
France	*+8.2%*	*+6.6%*	*+8.7%*	*+8.2%*	*+8.4%*	*+7.3%*
Rest of Europe	*+13.3%*	*+11.5%*	*+15.8%*	*+13.8%*	*+14.6%*	*+12.7%*
Latin America	-10.2%	+6.5%	-7.0%	+12.0%	-8.6%	+9.3%
Rest of the world	-2.9%	+7.6%	-5.8%	+10.0%	-4.4%	+8.9%
Total	**+1.3%**	**+8.3%**	**+3.3%**	**+11.9%**	**+2.3%**	**+10.1%**

Operating EBIT & Total EBIT

In € millions	H1 2018	H1 2017	Change reported	Change L/L (excl. Venezuela)
Europe	110	92	+20.9%	+18.0%
France	27	25	+7.2%	+6.2%
Rest of Europe	83	67	+26.0%	+22.3%
Latin America	85	90	-5.9%	+13.5%
Rest of the world	2	2	+1.0%	+14.7%
Holding and others	(7)	(11)	-39.3%	-53.7%
Operating EBIT	**190**	**173**	**+10.6%**	**+20.3%**

In € millions	H1 2018	H1 2017	Change reported	Change L/L (excl. Venezuela)
Europe	117	104	+13.2%	+10.6%
France	30	30	-0.1%	-0.9%
Rest of Europe	87	74	+18.5%	+15.2%
Latin America	101	110	-8.3%	+10.1%
Rest of the world	4	4	-3.2%	+16.4%
Holding and others	(7)	(11)	-39.3%	-53.7%
EBIT	**215**	**207**	**+4.3%**	**+14.0%**

Summarized balance sheet

In € millions ASSETS	June 2018	Dec. 2017 restated	IFRS 9 & IFRS 15	Dec. 2017	June 2017
Goodwill	965	994		994	1,050
Intangible assets	427	433		433	410
Property, plant & equipment	48	46		46	54
Investments in associates	55	62		62	76
Other non-current assets	124	130	32	98	104
Float (Trade receivables, net)	1,783	1,744	(120)	1,864	1,677
Working capital excl. float (assets)	228	236	(3)	239	189
Restricted cash	1,248	1,127		1,127	1,016
Cash & cash equivalents	1,342	1,439	(1)	1,440	1,517
TOTAL ASSETS	**6,220**	**6,211**	**(92)**	**6,303**	**6,092**

In € millions LIABILITIES	June 2018	Dec. 2017 restated	IFRS 9 & IFRS 15	Dec. 2017	June 2017
Total equity	(1,569)	(1,362)	(75)	(1,287)	(1,404)
Gross debt	2,532	2,136	(17)	2,153	2,732
Provisions and deferred tax	201	219		219	268
Vouchers in circulation (Float)	4,355	4,749		4,749	4,089
Working capital excl. float (liabilities)	701	469		469	407
TOTAL LIABILITIES	**6,220**	**6,211**	**(92)**	**6,303**	**6,092**

	June 2018	Dec. 2017 Proforma	Dec. 2017	June 2017
Total working capital	**3,045**	**3,238**	**3,115**	**2,630**
Of which float:	**2,572**	**3,005**	**2,885**	**2,412**

Reconciliation of 2017 operating revenue according to IFRS 15

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

Reconciliation of 2017 operating EBIT according to IFRS 15

In € millions	H1 2017 Reported	H1 2017 **Restated**	H1 2017 *Change*	H2 2017 Reported	H2 2017 **Restated**	H2 2017 *Change*	FY 2017 Reported	FY 2017 **Restated**	FY 2017 Change
Europe	85	**92**	+7	98	**83**	-15	183	**175**	-8
France	*18*	***25***	*+7*	*24*	***14***	*-10*	*42*	***39***	*-3*
Rest of Europe	*67*	***67***	*0*	*74*	***69***	*-5*	*141*	***136***	*-5*
Latin America	89	**90**	+1	99	**99**	0	188	**189**	+1
Rest of the World	4	**2**	-2	4	**5**	+1	8	**7**	-1
Holding and others	(11)	**(11)**	0	2	**2**	0	(9)	**(9)**	0
Total	**167**	**173**	+6	**203**	**189**	-14	**370**	**362**	-8

Reconciliation of 2017 EBIT according to IFRS 15

In € millions	H1 2017			H2 2017			FY 2017		
	Reported	**Restated**	*Change*	Reported	**Restated**	*Change*	Reported	**Restated**	Change
Europe	97	**104**	+7	110	**95**	-15	207	**199**	-8
France	*23*	***30***	*+7*	*29*	***19***	*-10*	*52*	***49***	*-3*
Rest of Europe	*74*	***74***	*0*	*81*	***76***	*-5*	*155*	***150***	*-5*
Latin America	109	**110**	+1	117	**117**	0	226	**227**	+1
Rest of the World	6	**4**	-2	7	**8**	+1	13	**12**	-1
Holding and others	(11)	**(11)**	0	2	**2**	0	(9)	**(9)**	0
Total	**201**	**207**	+6	**236**	**222**	-14	**437**	**429**	-8