



Q3 2015 Revenue

October 13, 2015

FIRST NINE MONTHS OF 2015

Financial highlights

Issue volume

+8.7% L/L⁽¹⁾ growth,
reflecting:

- Robust growth in **Latin America**
up **13.0% L/L**
- Positive momentum in **Europe**
up **3.7% L/L**
- Strong growth in the **Rest of the world**
up **15.1% L/L**

Revenue

+7.8% L/L growth
in operating revenue with issue
volume

-0.5% L/L change
in financial revenue, reflecting mixed
interest rate trends by region

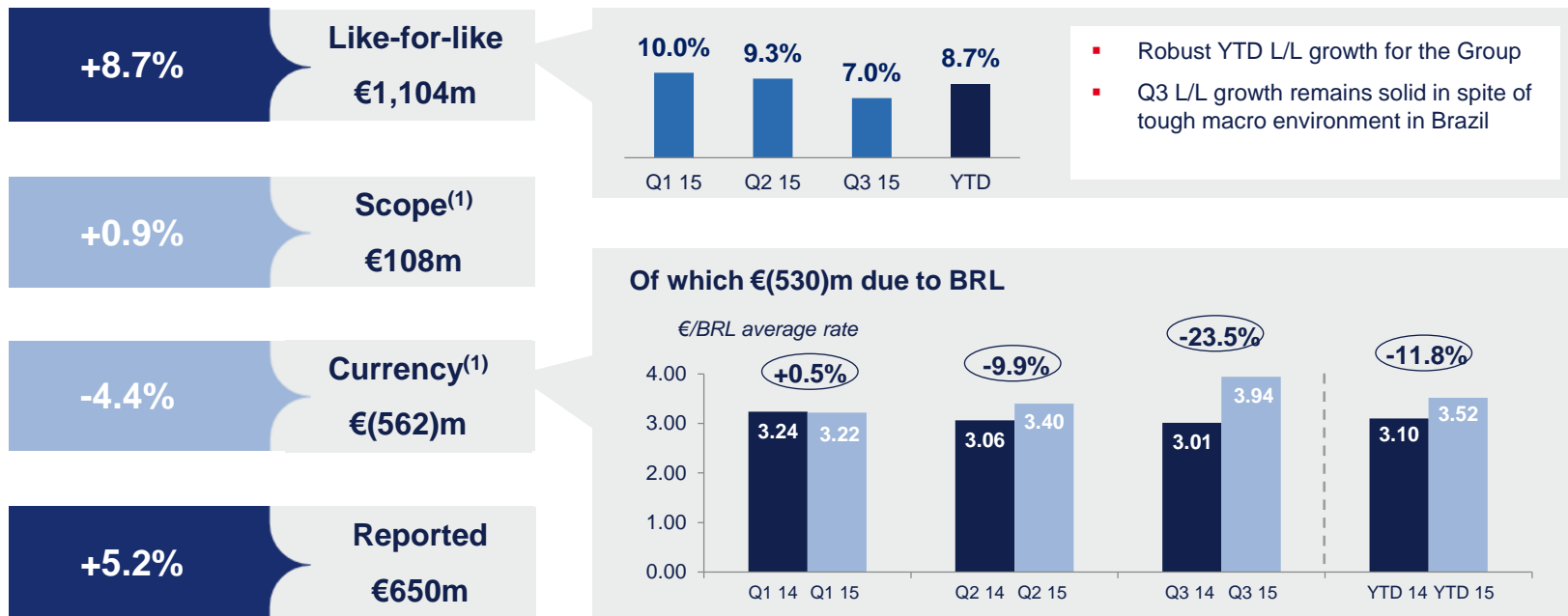
Negative currency effects in Q3



(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.

YTD 2015 ISSUE VOLUME: €13,290M

Up 8.7% L/L, but negative currency effects



(1) See scope effects on slide 18 and exchange rates on slide 17.

YTD 2015 LATIN AMERICA ISSUE VOLUME: €6,588M

Up 13.0% L/L, thanks to increased penetration



| L/L growth | Q1 | Q2 | Q3 | YTD |
|----------------------------|---------------|---------------|--------------|---------------|
| Brazil | +12.8% | +11.1% | +5.7% | +9.7% |
| Hispanic Latin America | +25.5% | +17.6% | +15.1% | +19.1% |
| Total Latin America | +17.3% | +13.4% | +9.0% | +13.0% |

Brazil:

- +9.7% L/L growth, in a tough economic context
- Growth in **Employee benefits** (+5.8% L/L YTD, and +2.0% L/L in Q3) reflects client gains, offset by a quick and sharp rise in unemployment⁽¹⁾ impacting headcount within existing clients, and a lower contribution from face value
- Very dynamic growth in **Expense management** (+24.7% L/L YTD, and +20.2% L/L in Q3) driven by new client wins, in a market with strong growth opportunities

Hispanic Latin America:

- Strong performance for both **Employee benefits** (+17.5% L/L YTD, and +13.2% L/L in Q3) and **Expense management** (+21.0% L/L YTD, and +17.6% L/L in Q3)
- Positive momentum in **Mexico** (+16.8% L/L YTD, and +10.0% L/L in Q3), reflecting strong underlying growth, and as expected, a tougher basis of comparison since June



(1) Close to 8% at the end of August 2015 versus 4% at the end of December 2014 (source: Instituto Brasileiro de Geografia e Estatística).

YTD 2015 EUROPE ISSUE VOLUME: €6,139M

Up 3.7% L/L, confirming a positive momentum



L/L growth

France

Rest of Europe

Total Europe

Q1

Q2

Q3

YTD

+3.1%

+4.5%

+3.3%

+3.6%

+2.4%

+4.2%

+4.5%

+3.7%

+2.7%

+4.3%

+4.1%

+3.7%



France:

- **Ticket Restaurant®** up 4.2% L/L YTD (and 3.9% L/L in Q3) thanks to new client wins
- Edenred leads the shift to digital with the **Ticket Restaurant® meal card**:
 - ~ 2/3 of market share
 - ~ 30% of card beneficiaries from new clients



Rest of Europe:

- **Italy**: growth in the private sector (+2.6% L/L YTD) more than offsets the expected decline in the public sector
- Issue volume growth for **Central Europe** continues to accelerate (+6.8% L/L YTD, and +9.0% L/L in Q3) thanks to an improved economic situation
- **UK**: good performance in **Childcare Vouchers®** (+3.1% L/L YTD, and +4.8% L/L in Q3)

YTD 2015 TOTAL REVENUE: €782M

Up 6.8% L/L and 5.6% as reported, including currency impacts



(1) See scope effects on slide 18 and exchange rates on slide 17.

(2) IV: issue volume.

(3) Corresponds to revenue generated by value-added businesses such as incentive programs and human services.

YTD 2015 REVENUE DETAILS

Operating revenue with IV: €621m

| <i>L/L growth</i> | Q1 | Q2 | Q3 | YTD |
|-------------------|--------------|--------------|--------------|---------------|
| Latin America | +14.8% | +14.5% | +8.0% | +12.2% |
| Europe | +3.2% | +3.3% | +1.6% | +2.7% |
| Rest of the world | +13.2% | +11.8% | +9.8% | +11.5% |
| Total | +9.0% | +9.2% | +5.3% | +7.8% |

Financial revenue: €52m

| <i>L/L growth</i> | Q1 | Q2 | Q3 | YTD |
|-------------------|--------------|--------------|---------------|---------------|
| Latin America | +19.2% | +8.3% | +10.8% | +12.6% |
| Europe | -12.4% | -14.3% | -17.3% | -14.6% |
| Rest of the world | +26.9% | +19.1% | +23.8% | +23.0% |
| Total | +2.7% | -2.7% | -1.6% | -0.5% |

90 bp difference with issue volume growth (lower than the structural 150 bp difference still expected in the midterm), linked to various mix effects including the renegotiation of client fees in several countries and the exit from large non-profitable contracts.

Stable YTD financial revenue, reflecting mixed interest rate trends by region, in line with the Group's expectation of stable L/L financial revenue for the full year.



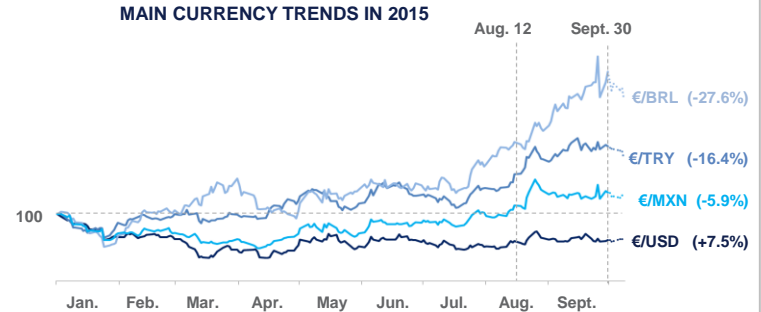
Outlook

FOCUS ON CURRENCIES

Emerging market currencies under pressure in summer 2015

Context

- Financial markets were under strong pressure throughout the summer of 2015 due to fears about China's real growth.
- More specifically, the Chinese yuan devaluation on August 12 led to a decline in emerging market currencies.



Currency impact on Group EBIT

Impact of BRL depreciation since June 30, 2015

| €/BRL | H2 2015 rate | Average FY 2015 rate |
|-----------------------------------|--------------|----------------------|
| July 24 assumption ⁽¹⁾ | 3.47 | 3.39 |
| Updated assumption ⁽²⁾ | 4.21 | 3.76 |
| Difference | -18% | -10% |

Expected EBIT impacts

| H1 2015 | H2 2015 expected | FY 2015 expected |
|----------|------------------|------------------|
| (6) | (17) | (23) |
| (6) | (39) | (45) |
| - | (22) | (22) |

⁽¹⁾ Assumption based on applying June 30, 2015 closing rate (BRL 3.47 = €1) to H2 2015.

⁽²⁾ Assumption based on applying September 30, 2015 closing rate (BRL 4.48 = €1) to Q4 2015.

OUTLOOK

Organic top-line trends

- Q4 **issue volume** growth expected to be similar to Q3, at the Group level as well as in Brazil
- **Operating revenue with IV⁽¹⁾ growth**: ~100 bp difference with IV growth expected in FY 2015
- **Financial revenue** expected to be stable over the full year

2015 EBIT guidance

- Updated **EBIT guidance** ranges from €340 to €355m

Dividend policy

- The Group confirms its policy of **allocating free cash flow on a balanced basis** to the payment of dividends, for more than 90% of recurring net profit after tax, and to the financing of targeted acquisitions

Confirmation of L/L targets

- **+8-14%** growth in issue volume
- Flow-through ratio **>50%**
- **>10%** growth in FFO



(1) IV: Issue Volume



Appendices

ISSUE VOLUME

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| France | 713 | 735 | 662 | 696 | 592 | 614 | 1,967 | 2,045 |
| Rest of Europe | 1,302 | 1,346 | 1,318 | 1,395 | 1,275 | 1,353 | 3,895 | 4,094 |
| Latin America | 1,902 | 2,284 | 2,122 | 2,274 | 2,289 | 2,030 | 6,313 | 6,588 |
| Rest of the world | 145 | 188 | 156 | 192 | 164 | 183 | 465 | 563 |
| Issue volume | 4,062 | 4,553 | 4,258 | 4,557 | 4,320 | 4,180 | 12,640 | 13,290 |

| In % | Q1 | | Q2 | | Q3 | | YTD | |
|---------------------|-----------------|--------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L |
| France | 3.1% | 3.1% | 5.1% | 4.5% | 3.7% | 3.3% | 4.0% | 3.6% |
| Rest of Europe | 3.3% | 2.4% | 5.9% | 4.2% | 6.2% | 4.5% | 5.1% | 3.7% |
| Latin America | 20.1% | 17.3% | 7.2% | 13.4% | -11.3% | 9.0% | 4.4% | 13.0% |
| Rest of the world | 30.0% | 16.0% | 23.4% | 16.9% | 11.2% | 12.6% | 21.1% | 15.1% |
| Issue volume | 12.1% | 10.0% | 7.0% | 9.3% | -3.2% | 7.0% | 5.2% | 8.7% |

OPERATING REVENUE WITH ISSUE VOLUME

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| France | 30 | 31 | 28 | 30 | 27 | 26 | 85 | 87 |
| Rest of Europe | 66 | 68 | 67 | 71 | 63 | 66 | 196 | 205 |
| Latin America | 91 | 104 | 100 | 105 | 109 | 91 | 300 | 300 |
| Rest of the world | 7 | 10 | 8 | 9 | 9 | 10 | 24 | 29 |
| Operating revenue with IV | 194 | 213 | 203 | 215 | 208 | 193 | 605 | 621 |

| In % | Q1 | | Q2 | | Q3 | | YTD | |
|----------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L |
| France | 4.1% | 2.9% | 6.4% | 2.7% | -3.6% | -2.5% | 2.4% | 1.1% |
| Rest of Europe | 3.9% | 3.3% | 4.7% | 3.6% | 5.3% | 3.4% | 4.6% | 3.5% |
| Latin America | 14.3% | 14.8% | 4.5% | 14.5% | -15.9% | 8.0% | 0.1% | 12.2% |
| Rest of the world | 28.4% | 13.2% | 17.9% | 11.8% | 8.0% | 9.8% | 17.6% | 11.5% |
| Operating revenue with IV | 9.7% | 9.0% | 5.3% | 9.2% | -6.9% | 5.3% | 2.6% | 7.8% |

OPERATING REVENUE WITHOUT ISSUE VOLUME

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| France | 5 | 6 | 6 | 20 | 5 | 11 | 16 | 37 |
| Rest of Europe | 11 | 11 | 9 | 8 | 8 | 9 | 28 | 28 |
| Latin America | 5 | 6 | 7 | 7 | 6 | 6 | 18 | 19 |
| Rest of the world | 5 | 8 | 5 | 9 | 7 | 8 | 17 | 25 |
| Operating revenue without IV | 26 | 31 | 27 | 44 | 26 | 34 | 79 | 109 |

| In % | Q1 | | Q2 | | Q3 | | YTD | |
|-------------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L |
| France | 8.3% | 10.6% | n/a | -0.7% | n/a | -4.4% | n/a | 2.0% |
| Rest of Europe | -7.2% | -15.0% | -0.1% | -3.1% | 4.2% | -0.8% | -1.3% | -6.7% |
| Latin America | 24.4% | 27.6% | 2.2% | 15.4% | -11.9% | 18.8% | 4.1% | 20.3% |
| Rest of the world | 78.9% | 12.1% | 66.4% | 6.2% | 21.9% | 14.8% | 51.5% | 11.5% |
| Operating revenue without IV | 18.3% | 4.0% | 71.7% | 3.7% | 24.4% | 6.9% | 37.9% | 4.9% |

FINANCIAL REVENUE

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| France | 5 | 4 | 4 | 3 | 4 | 3 | 13 | 10 |
| Rest of Europe | 4 | 4 | 5 | 5 | 6 | 6 | 15 | 15 |
| Latin America | 8 | 10 | 8 | 8 | 10 | 7 | 26 | 25 |
| Rest of the world | 1 | 1 | 1 | 1 | 0 | 0 | 2 | 2 |
| Financial revenue | 18 | 19 | 18 | 17 | 20 | 16 | 56 | 52 |

| In % | Q1 | | Q2 | | Q3 | | YTD | |
|--------------------------|-----------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L |
| France | -17.7% | -17.7% | -21.9% | -21.9% | -26.2% | -26.2% | -21.8% | -21.8% |
| Rest of Europe | -6.1% | -7.6% | -5.3% | -7.6% | -7.9% | -9.9% | -6.5% | -8.4% |
| Latin America | 18.9% | 19.2% | -2.6% | 8.3% | -18.2% | 10.8% | -1.9% | 12.6% |
| Rest of the world | 43.4% | 26.9% | 25.7% | 19.1% | 21.3% | 23.8% | 29.1% | 23.0% |
| Financial revenue | 3.7% | 2.7% | -6.6% | -2.7% | -15.4% | -1.6% | -6.3% | -0.5% |

TOTAL REVENUE

| In € millions | Q1 | | Q2 | | Q3 | | YTD | |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| France | 40 | 41 | 38 | 53 | 36 | 40 | 114 | 134 |
| Rest of Europe | 81 | 83 | 81 | 84 | 77 | 81 | 239 | 248 |
| Latin America | 104 | 120 | 115 | 120 | 125 | 104 | 344 | 344 |
| Rest of the world | 13 | 19 | 14 | 19 | 16 | 18 | 43 | 56 |
| Total revenue | 238 | 263 | 248 | 276 | 254 | 243 | 740 | 782 |

| In % | Q1 | | Q2 | | Q3 | | YTD | |
|----------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L | Change reported | Change L/L |
| France | 2.1% | 1.5% | 42.0% | -0.7% | 9.1% | -5.5% | 17.5% | -1.4% |
| Rest of Europe | 1.9% | 0.3% | 3.5% | 2.2% | 4.3% | 2.1% | 3.2% | 1.5% |
| Latin America | 15.1% | 15.8% | 3.8% | 14.1% | -15.9% | 8.7% | 0.1% | 12.6% |
| Rest of the world | 47.8% | 13.6% | 35.9% | 10.2% | 14.6% | 12.7% | 31.4% | 12.2% |
| Total revenue | 10.2% | 8.0% | 11.4% | 7.7% | -4.3% | 4.9% | 5.6% | 6.8% |

AVERAGE EXCHANGE RATES

| €1 = X foreign currency | Q1 2014 | Q1 2015 | 2015 vs. 2014 Change (in %) | Q2 2014 | Q2 2015 | 2015 vs. 2014 Change (in %) | Q3 2014 | Q3 2015 | 2015 vs. 2014 Change (in %) | YTD 2014 | YTD 2015 | 2015 vs. 2014 Change (in %) |
|-------------------------|---------|---------|-----------------------------|---------|---------|-----------------------------|---------|---------|-----------------------------|----------|----------|-----------------------------|
| Bolivar Fuerte (VEF) | 68.50 | 134.41 | -49.0% | 68.25 | 218.57 | -68.8% | 66.22 | 221.40 | -70.1% | 67.66 | 191.46 | -64.7% |
| Brazilian real (BRL) | 3.24 | 3.22 | 0.5% | 3.06 | 3.40 | -9.9% | 3.01 | 3.94 | -23.5% | 3.10 | 3.52 | -11.8% |
| Mexican Peso (MXN) | 18.13 | 16.85 | 7.6% | 17.83 | 16.94 | 5.3% | 17.39 | 18.28 | -4.9% | 17.78 | 17.36 | 2.5% |
| Sterling (GBP) | 0.83 | 0.74 | 11.3% | 0.81 | 0.72 | 13.0% | 0.79 | 0.72 | 10.7% | 0.81 | 0.73 | 11.6% |
| Turkish Lira (TRY) | 3.04 | 2.77 | 9.4% | 2.90 | 2.95 | -1.7% | 2.87 | 3.18 | -9.8% | 2.93 | 2.97 | -1.1% |
| US Dollar (USD) | 1.37 | 1.13 | 21.5% | 1.37 | 1.11 | 24.1% | 1.33 | 1.11 | 19.2% | 1.36 | 1.11 | 21.6% |

SCOPE EFFECTS

| Acquisitions | Consolidation date |
|-------------------------------|--------------------|
| Bonus, Brazil | January 2014 |
| Nets Prepaid, Finland | January 2014 |
| C3 CARD, United Arab Emirates | July 2014 |
| Cardtrend, Asia | August 2014 |
| Daripodarki, Russia | October 2014 |
| UTA, Germany* | H1 2015 |
| ProwebCE, France | H1 2015 |



* Acquisition of a 34% stake, accounted for via the equity method.

2015 EXPECTED CALENDAR EFFECTS

| <i>Working days</i> | Q1 | | Q2 | | Q3 | | Q4 | | 2015 | |
|---------------------|------------|-------------|------------|-------------|------------|--------------|------------|-------------|------------|-------------|
| | Nb of days | % change | Nb of days | % change | Nb of days | % change | Nb of days | % change | Nb of days | % change |
| Europe | 0 | 0.0% | 0 | 0.4% | 0 | 0.6% | 1 | 1.0% | 1 | 0.5% |
| Latin America | 1 | 1.4% | 0 | 0.5% | -1 | -0.9% | 0 | -0.5% | 0 | 0.1% |
| Rest of the world | 0 | 0.4% | 0 | -0.1% | -1 | -2.3% | 2 | 2.8% | 1 | 0.2% |
| TOTAL | 0 | 0.6% | 0 | 0.5% | 0 | -0.3% | 0 | 0.3% | 1 | 0.3% |

