



Q1 2016 Revenue

April 14, 2016

Q1 2016 HIGHLIGHTS

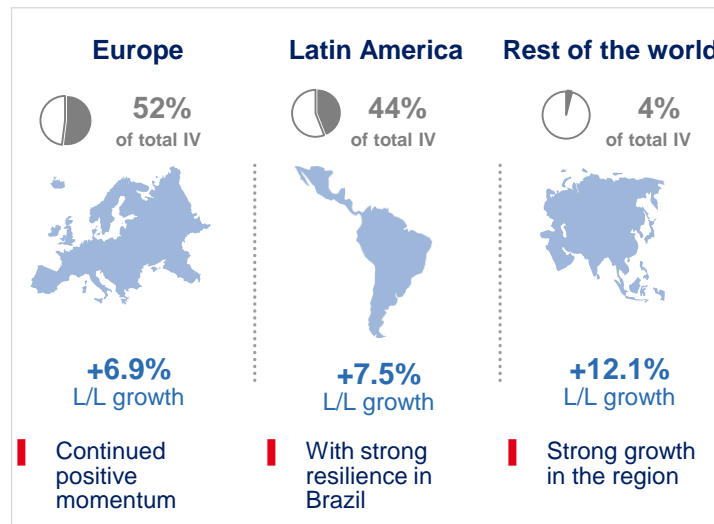
Solid L/L⁽¹⁾ performance in line with expectations

+7.4% in **issue volume**

+5.2% in **total revenue** including:

- **+5.8%** in **operating revenue with IV⁽²⁾**
- **-3.1%** in **financial revenue**

Acceleration in Europe & sustained growth in Latin America



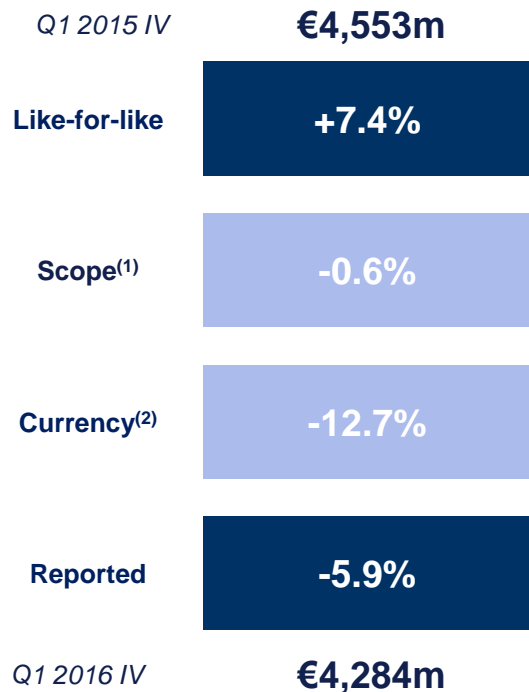
Negative currency effects on reported figures



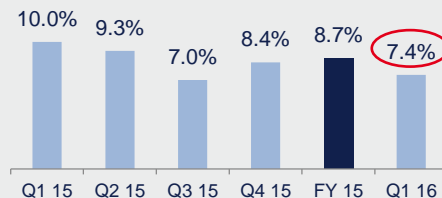
(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.
(2) IV: Issue volume.

Q1 2016 ISSUE VOLUME: €4,284M

+7.4% L/L growth, on a high basis of comparison in Latin America



▪ €338m L/L issue volume increase



Solid Q1 16 growth, reflecting in particular:

- improving momentum in Europe
- a high basis of comparison in Brazil and Mexico

▪ €(579)m of currency impact, of which:

	Impacts in €m	Average exchange rates vs €		
		Q1 2016	Q1 2015	Change
Brazilian real	(364)	4.30	3.22	-25.1%
Mexican peso	(109)	19.89	16.85	-15.3%



(1) Including the acquisition of ProwebCE, disposals in China and South Korea, and a cut-off effect.

(2) See average exchange rates on slide 16.

Q1 2016 EUROPE ISSUE VOLUME: €2,219M

Up +6.9% L/L, reflecting continued acceleration in the region



France: positive momentum maintained

- Steady growth for **Ticket Restaurant®**, up +3.6% L/L in Q1 thanks to positive sales performance, in spite of a sluggish macro environment
- Shift to digital: leading position with **Ticket Restaurant® meal card** (65% of market share, ~ 30% of card beneficiaries coming from new clients)
- Dynamic performance of the **Ticket Kadéos®** gift solution

Rest of Europe: strong performance across the board

- Revived growth in **Italy**, at +4.9% L/L in Q1
- **Central Europe** continues to accelerate (+6.8% L/L in Q1) thanks to an improved economic situation in the area
- **Germany**: strong performance, thanks to **Ticket Plus® Card**
- **UK**: solid growth in **Childcare Vouchers®** (+4.6% L/L in Q1)
- **Other European countries** posted double-digit growth

Q1 2016 LATIN AMERICA ISSUE VOLUME: €1,872M

Sustained +7.5% L/L growth, despite tough basis of comparison



Brazil: performance driven by Expense Management

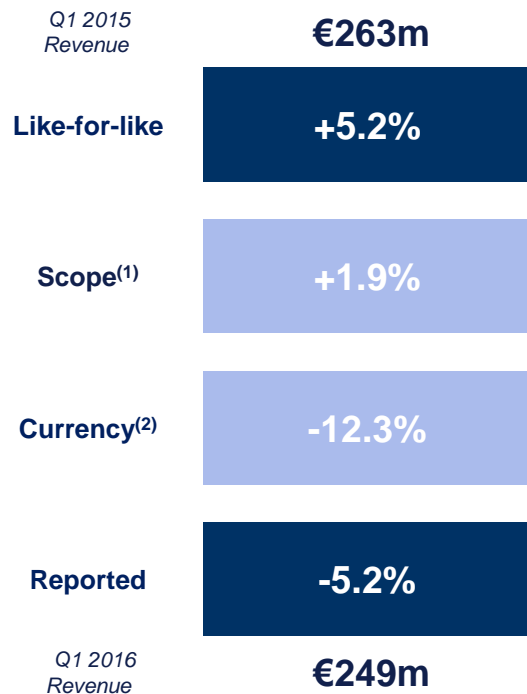
- +5.3% L/L increase in spite of a difficult economic environment
- Dynamic growth maintained in **Expense Management** (+19.2% L/L in Q1) driven by new client wins, in a market with strong growth opportunities
- +1.2% L/L growth in **Employee Benefits** in Q1 (rise in unemployment)

Hispanic Latin America: sustained growth

- Strong growth for **Employee Benefits**
 - A dynamic +15.2% L/L growth in Q1
 - A strong increase in Venezuela
 - A high basis of comparison in Q1 2015 in **Mexico**⁽¹⁾
- **Expense Management**: +5.0% L/L in Q1, reflecting a high basis of comparison in Mexico⁽¹⁾, and a one-off timing effect

Q1 2016 TOTAL REVENUE: €249M

Up +5.2% L/L, and -5.2% as reported, reflecting currency impacts



▪ €14m L/L total revenue increase

	Q1 2016 in €m	L/L growth
Operating revenue with IV	197	+5.8%
Operating revenue without IV ⁽³⁾	36	+6.6%
Financial revenue	16	-3.1%
Total revenue	249	+5.2%

▪ L/L total revenue growth by quarter



(1) Including the acquisition of ProwebCE, disposals in China and South Korea, and a cut-off effect.

(2) See average exchange rates on slide 16.

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

Q1 2016 REVENUE DETAILS

Good performance in operating revenue with issue volume

Operating revenue with IV: €197m

	Q1 2016 in €m	L/L growth
Latin America	83	+6.2%
Europe	105	+5.1%
Rest of the world	9	+7.9%
Total	197	+5.8%

Financial revenue: €16m

	Q1 2016 in €m	L/L growth
Latin America	7	+7.1%
Europe	7	-16.3%
Rest of the world	2	+14.3%
Total	16	-3.1%



- **Balanced revenue increase** across all regions driven by issue volume growth, with acceleration in **Europe** and sustained growth in **Latin America**
- **Good performance of the take-up rate⁽¹⁾** (4.6% in Q1 2016 versus 4.7% in Q1 2015)



Financial revenue decrease in Europe, reflecting negative interest rates trends in the region



(1) Ratio of operating revenue with issue volume to total issue volume.



Conclusion

CONCLUSION

L/L issue volume growth

- A good performance (+7.4% L/L) in line with expectations, reflecting an acceleration of growth in Europe and a high basis of comparison in Latin America
- Full-year 2016 growth expected to remain within the +8-14% historical medium-term target range, at the lower end

L/L total revenue growth

- Solid growth of operating revenue with issue volume, with a good performance of the take-up rate
- Decrease in financial revenue, reflecting lower interest rates in Europe

Currency

- Significant negative impact in Q1 of -12.7% on issue volume and -12.3% on revenue, reflecting depreciation of the main currencies (BRL and MXN)



Appendices

ISSUE VOLUME

In € millions	Q1	
	2016	2015
France	767	735
Rest of Europe	1,452	1,346
Latin America	1,872	2,284
Rest of the world	193	188
Issue volume	4,284	4,553

In %	Q1	
	Change reported	Change L/L
France	4.4%	4.2%
Rest of Europe	7.9%	8.4%
Latin America	-18.0%	7.5%
Rest of the world	2.7%	12.1%
Issue volume	-5.9%	7.4%

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1	
	2016	2015
France	32	31
Rest of Europe	73	68
Latin America	83	104
Rest of the world	9	10
Operating revenue with IV	197	213

In %	Q1	
	Change reported	Change L/L
France	1.4%	1.9%
Rest of Europe	6.3%	6.6%
Latin America	-20.1%	6.2%
Rest of the world	-2.2%	7.9%
Operating revenue with IV	-7.7%	5.8%

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1	
	2016	2015
France	13	6
Rest of Europe	10	11
Latin America	5	6
Rest of the world	8	8
Operating revenue without IV	36	31

In %	Q1	
	Change reported	Change L/L
France	129.0%	4.4%
Rest of Europe	0.7%	8.7%
Latin America	-23.6%	4.4%
Rest of the world	3.2%	7.5%
Operating revenue without IV	20.0%	6.6%

FINANCIAL REVENUE

In € millions	Q1	
	2016	2015
France	3	4
Rest of Europe	4	4
Latin America	7	10
Rest of the world	2	1
Financial revenue	16	19

In %	Q1	
	Change reported	Change L/L
France	-25.1%	-25.1%
Rest of Europe	-9.8%	-9.1%
Latin America	-19.4%	7.1%
Rest of the world	2.5%	14.3%
Financial revenue	-17.0%	-3.1%

TOTAL REVENUE

In € millions	Q1	
	2016	2015
France	48	41
Rest of Europe	87	83
Latin America	95	120
Rest of the world	19	19
Total revenue	249	263

In %	Q1	
	Change reported	Change L/L
France	16.7%	-0.3%
Rest of Europe	4.7%	6.0%
Latin America	-20.3%	6.2%
Rest of the world	0.5%	8.0%
Total revenue	-5.2%	5.2%

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2016	Q1 2015	2016 vs. 2015 Change (in %)
Bolivar Fuerte (VEF)	232.99	134.41	-42.3%
Brazilian real (BRL)	4.30	3.22	-25.1%
Mexican Peso (MXN)	19.89	16.85	-15.3%
British Pound Sterling (GBP)	0.77	0.74	-3.4%
Turkish Lira (TRY)	3.25	2.77	-14.5%
US Dollar (USD)	1.10	1.13	2.3%

Q2 2015	2015 vs. 2014 Change (in %)	Q3 2015	2015 vs. 2014 Change (in %)	Q4 2015	2015 vs. 2014 Change (in %)	FY 2015	2015 vs. 2014 Change (in %)
218.57	-68.8%	221.40	-70.1%	218.64	-71.5%	198.26	-66.5%
3.40	-9.9%	3.94	-23.5%	4.21	-24.5%	3.69	-15.4%
16.94	5.3%	18.28	-4.9%	18.35	-5.6%	17.60	0.4%
0.72	13.0%	0.72	10.7%	0.72	9.3%	0.73	11.1%
2.95	-1.7%	3.18	-9.8%	3.18	-11.3%	3.02	-3.8%
1.11	24.1%	1.11	19.2%	1.10	14.0%	1.11	19.7%

2016 EXPECTED CALENDAR EFFECTS

<i>Working days</i>	Q1		Q2		Q3		Q4		2016	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	-0.4%	2	3.1%	-1	-1.8%	-1	-2.2%	-1	-0.4%
Latin America	0	-0.1%	1	1.9%	-1	-1.0%	0	-0.1%	0	0.2%
Rest of the world	1	0.9%	1	1.7%	0	-0.3%	-1	-1.4%	1	0.2%
TOTAL	0	-0.2%	2	2.4%	-1	-1.3%	-1	-1.3%	0	-0.1%

