

## Revenue for the first nine months of 2013

### Sustained like-for-like growth with issue volume up 12.4%

- **Sustained like-for-like performance** over the first nine months of 2013:
  - **Issue volume rose by 12.4% to €12.9 billion**, reflecting dynamic growth in **Latin America** (up 18.8%), a good performance in **Europe** (up 4.9%) and positive momentum in the **Rest of the world** (up 10.5%).
  - **Total revenue rose by 6.7% to €780 million**, reflecting a **9.0% increase in operating revenue with issue volume<sup>1</sup>** and a **4.7% decline in financial revenue**, due to lower interest rates in most countries.
- **Unfavorable currency effect**, primarily due to emerging market currencies (negative impact of **6.7% on reported issue volume** and **6.6% on reported total revenue** in the first nine months of the year).
- Edenred **confirms its 2013 EBIT target of between €370 million and €390 million**, expected at the low end of the target range due to higher-than-expected depreciation of emerging market currencies.

<i>(in € millions)</i>	First nine months 2012	First nine months 2013	% change	
			Reported	Like-for-like <sup>2</sup>
<b>Issue volume</b>	<b>11,864</b>	<b>12,905</b>	<b>+8.8%</b>	<b>+12.4%</b>
<i>Operating revenue with issue volume</i>	<i>604</i>	<i>630</i>	<i>+4.3%</i>	<i>+9.0%</i>
<i>Operating revenue without issue volume</i>	<i>94</i>	<i>87</i>	<i>-8.2%</i>	<i>+0.2%</i>
Total operating revenue	698	717	+2.6%	+7.8%
Financial revenue	69	63	-8.9%	-4.7%
<b>Total revenue</b>	<b>767</b>	<b>780</b>	<b>+1.6%</b>	<b>+6.7%</b>

<sup>1</sup> Corresponds to fees paid on prepaid service vouchers.

<sup>2</sup> At constant scope of consolidation and exchange rates.

## ISSUE VOLUME FOR THE FIRST NINE MONTHS OF 2013 UP 12.4% LIKE-FOR-LIKE

Issue volume for the first nine months of the year totaled **€12,905 million**, up a strong **12.4% like-for-like**, of which 15.2% in the third quarter alone. The reported increase was 8.8%, reflecting the 3.1% positive impact of changes in scope of consolidation and a 6.7% negative currency effect over the period.

### Like-for-like growth in issue volume by region

<i>Like-for-like growth in issue volume</i>	First quarter 2013	Second quarter 2013	Third quarter 2013	First nine months 2013
Latin America	+18.8%	+17.9%	+19.6%	<b>+18.8%</b>
Europe	-0.3%	+5.7%	+9.7%	<b>+4.9%</b>
Rest of the world	+9.6%	+11.0%	+10.8%	<b>+10.5%</b>
<b>TOTAL</b>	<b>+9.8%</b>	<b>+12.2%</b>	<b>+15.2%</b>	<b>+12.4%</b>

- **Latin America: €7.0 billion in nine-month issue volume**

In **Latin America**, issue volume rose by **18.8% like-for-like** over the first nine months of the year. In line with first-half trends, this growth was primarily attributable to sustained sales performance in a still favorable economic environment.

In **Brazil**, issue volume rose **13.0% like-for-like**, reflecting like-for-like increases of 12.2% in Ticket Restaurante<sup>®</sup> and Ticket Alimentação solutions and of 17.3% in the Ticket Car expense management business.

In **Hispanic Latin America**, issue volume grew by **27.3% like-for-like**. The increase reflected solid performances in Ticket Restaurante<sup>®</sup> and Ticket Alimentación solutions, which gained 31.5% over the first nine months, and the contribution of the PDVSA contract in Venezuela, which added 9.4 points to growth in Hispanic Latin America over the period. Lastly, Ticket Car issue volume increased by 14.1% like-for-like over the period.

- **Europe: €5.4 billion in nine-month issue volume**

In **Europe**, issue volume rose by **4.9% like-for like** over the first nine months of the year, compared with 2.7% in the first half. The acceleration was due to a strong performance in **Portugal**, where issue volume continued to grow rapidly following changes in legislation that benefited the meal voucher market<sup>3</sup>. Portugal's contribution to European growth represented 1.8 points for the period and 4.3 points in the third quarter alone. The region also benefited from a positive calendar effect in the third quarter, with an average of one additional working day.

Operations in **France** delivered a good performance over the period, with issue volume up **4.9% like-for-like**. This was mainly due to client wins for Ticket Restaurant<sup>®</sup>, whose issue volume rose by 4.7%, and for the Ticket CESU<sup>4</sup> solution.

In **Italy**, business remained penalized by a difficult economic environment. **Belgium** delivered a good performance thanks to client wins in the meal voucher market, with **like-for-like growth of 4.7%**.

<sup>3</sup> Legislation has been introduced to encourage the development of meal vouchers, which are now more attractive tax-wise than cash allowances.

<sup>4</sup> A voucher prepaid by employers that allows employees to pay for a variety of personal services.

- **Rest of the world: €478 million in nine-month issue volume**

Issue volume in the **Rest of the world** rose by **10.5% like-for-like** over the period, in line with the first half. This performance was led by solid growth in **Turkey**, the region's primary contributor.

## TOTAL REVENUE FOR THE FIRST NINE MONTHS OF 2013 UP 6.7% LIKE-FOR-LIKE

Total revenue corresponds to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing available cash). In the first nine months of 2013, it amounted to **€780 million**, an increase of **6.7% like-for-like** over the prior-year period. Reported growth was 1.6%, after the 1.5% positive impact from changes in the scope of consolidation and the 6.6% negative currency effect.

- **Operating revenue for the first nine months of 2013: up 7.8% like-for-like**

Operating revenue for the first nine months totaled **€717 million**, up **7.8% like-for-like** and in line with the 7.4% increase delivered in the first half. On a reported basis, the increase was 2.6% after taking into account:

- The 1.6% favorable impact of **changes in scope of consolidation**, which included i) the 2.2% positive impact of the acquisitions of meal and food voucher issuers in Brazil (Comprocard), Japan (Barclay Vouchers), Colombia (Big Pass) and Mexico (Opam)<sup>5</sup>, as well as the leader in the Brazilian *frete*<sup>6</sup> market (Repom), and ii) a 0.6% negative impact mainly from the divestment of Tinteligen<sup>7</sup> in the Netherlands.
- The 6.8% negative **currency effect**, due mainly to emerging market currencies that depreciated significantly during the third quarter.

### Like-for-like growth in operating revenue by type of revenue

<i>Like-for-like growth in operating revenue</i>	First quarter 2013	Second quarter 2013	Third quarter 2013	First nine months 2013
With issue volume	+8.0%	+8.1%	+11.0%	<b>+9.0%</b>
Without issue volume	+4.8%	+1.0%	-5.8%	<b>+0.2%</b>
<b>TOTAL</b>	<b>+7.5%</b>	<b>+7.2%</b>	<b>+8.8%</b>	<b>+7.8%</b>

- **Operating revenue with issue volume amounted to €630 million** in the first nine months of the year, up **9.0% like-for-like** versus an 8.1% increase in the first half. The 3.4-point difference between growth in issue volume and growth in operating revenue with issue volume reflects the varying take-up rates<sup>8</sup>, which depend on the type of solution, country and contract size.

<sup>5</sup> Comprocard and Barclay Vouchers have been consolidated from July 2012, Big Pass from February 2013, Repom from March 2013 and Opam from July 2013.

<sup>6</sup> Brazil's *frete* market covers all the costs incurred by major manufacturers and trucking companies for the outsourced delivery of goods by independent truck drivers.

<sup>7</sup> A no issue volume business sold on January 1, 2013.

<sup>8</sup> Ratio of operating revenue with issue volume to total issue volume.

<b>Like-for-like growth in operating revenue with issue volume</b>	<b>First quarter 2013</b>	<b>Second quarter 2013</b>	<b>Third quarter 2013</b>	<b>First nine months 2013</b>
Latin America	+15.0%	+11.8%	+15.8%	<b>+14.2%</b>
Europe	-0.1%	+3.4%	+4.3%	<b>+2.5%</b>
Rest of the world	+7.4%	+10.7%	+12.3%	<b>+10.3%</b>
<b>TOTAL</b>	<b>+8.0%</b>	<b>+8.1%</b>	<b>+11.0%</b>	<b>+9.0%</b>

- **Operating revenue without issue volume** rose by **0.2% like-for-like** over the period, to **€87 million**. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurrent than other solutions of the Group.
- **Financial revenue for the first nine months: down 4.7% like-for-like**

**Financial revenue** amounted to €63 million for the period, down **4.7% like-for-like** due to the decline in reference interest rates in most countries.

## CONCLUSION

In the first nine months of 2013, Edenred delivered solid **issue volume** growth of **12.4% like-for-like**, at the high end of the Group's target range for medium-term organic growth<sup>9</sup>. This reflected dynamic growth in Latin America and good performance in Europe.

**Total revenue** grew by **6.7% like-for-like**, reflecting the good performance of businesses with issue volume (**up 9.0% like-for-like**), and the decline in financial revenue attributable to lower reference interest rates in most countries.

As reported, total revenue was impacted by the 6.6% negative currency effect relating to depreciated emerging market currencies, partly offset by the 1.5% positive effect of acquisitions.

Fourth quarter trends are expected to be in line with those observed in the first nine months for the employee benefit and expense management businesses. The fourth quarter will also reflect a high basis of comparison in Latin America related to the Navideños<sup>10</sup> distributed over the festive season, and which recorded a very strong fourth quarter performance last year.

In this environment, **Edenred confirms its 2013 EBIT target of between €370 million and €390 million**, expected at the low end of the target range due to higher-than-expected depreciation of emerging market currencies<sup>11</sup> in the third quarter.

<sup>9</sup> The normalized growth target for the period 2010-2016 is between 6% and 14% for issue volume. Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise.

<sup>10</sup> Additional meal and food vouchers distributed during the Christmas season in Latin America.

<sup>11</sup> The impact on 2013 EBIT compared with 2012 is now estimated at a negative €30 million (versus an estimated €24 million announced at the time of the H1 results presentation on July 24) due to the recent depreciation of emerging market currencies. This impact is based notably on an estimated exchange rate of BRL 3.00/€ in the second half of 2013 (versus the July 24 estimated rate of BRL 2.86/€).

## QUARTERLY INFORMATION

To the best of the Company's knowledge, no events or changes occurred during the third quarter of 2013 that could have a significant impact on the Group's financial position.

## UPCOMING EVENTS

November 12, 2013: Investor Day in New York.

February 12, 2014: 2013 results.

April 14, 2014: 2014 first-quarter revenue.

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**Edenred**, which invented the *Ticket Restaurant*<sup>®</sup> solution and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **Employee benefits** (*Ticket Restaurant*<sup>®</sup>, *Ticket Alimentación*, *Ticket CESU*, *Childcare Vouchers*, etc.)
- **Expense management** processes (*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**.

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with some 6,000 employees, nearly 610,000 companies and public sector clients, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% was generated in emerging markets.

*Ticket Restaurant*<sup>®</sup> and all other tradenames of Edenred programs and services are registered trademarks of Edenred SA.

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## Appendices

### Issue Volume

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	666	665	613	661	524	566	1,803	1,892
Rest of Europe	1,127	1,124	1,157	1,203	1,103	1,204	3,387	3,531
Latin America	1,987	2,203	2,054	2,400	2,209	2,401	6,250	7,004
Rest of the world	129	159	132	161	163	158	424	478
<b>TOTAL ISSUE VOLUME</b>	<b>3,909</b>	<b>4,151</b>	<b>3,956</b>	<b>4,425</b>	<b>3,999</b>	<b>4,329</b>	<b>11,864</b>	<b>12,905</b>

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	-0.2%	-0.2%	7.9%	7.9%	8.1%	8.1%	4.9%	4.9%
Rest of Europe	-0.3%	-0.3%	4.0%	4.5%	9.1%	10.5%	4.2%	4.9%
Latin America	10.9%	18.8%	16.9%	17.9%	8.7%	19.6%	12.1%	18.8%
Rest of the world	23.8%	9.6%	21.8%	11.0%	-3.7%	10.8%	12.6%	10.5%
<b>TOTAL ISSUE VOLUME</b>	<b>6.2%</b>	<b>9.8%</b>	<b>11.9%</b>	<b>12.2%</b>	<b>8.2%</b>	<b>15.2%</b>	<b>8.8%</b>	<b>12.4%</b>

\*At constant scope of consolidation and exchange rates.

### Operating Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	34	34	32	33	29	30	95	97
Rest of Europe	76	74	72	73	69	70	217	217
Latin America	113	118	115	125	122	121	350	364
Rest of the world	11	13	12	13	13	13	36	39
<b>OPERATING REVENUE</b>	<b>234</b>	<b>239</b>	<b>231</b>	<b>244</b>	<b>233</b>	<b>234</b>	<b>698</b>	<b>717</b>

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.3%	1.2%	1.1%	2.8%	3.0%	3.0%	2.1%	2.3%
Rest of Europe	-3.3%	1.3%	1.6%	2.7%	2.0%	4.5%	0.0%	2.8%
Latin America	4.1%	13.6%	8.3%	11.1%	-1.0%	12.8%	3.7%	12.5%
Rest of the world	17.1%	8.1%	15.2%	7.9%	-4.4%	7.6%	8.5%	7.8%
<b>OPERATING REVENUE</b>	<b>2.0%</b>	<b>7.5%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>0.2%</b>	<b>8.8%</b>	<b>2.6%</b>	<b>7.8%</b>

\*At constant scope of consolidation and exchange rates.

## Financial Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	5	5	5	6	5	5	15	16
Rest of Europe	8	6	7	5	7	5	22	16
Latin America	10	9	9	9	10	10	29	28
Rest of the world	1	1	1	1	1	1	3	3
<b>Financial Revenue</b>	<b>24</b>	<b>21</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>69</b>	<b>63</b>

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	5.3%	5.3%	2.0%	2.0%	-1.5%	-1.5%	2.0%	2.0%
Rest of Europe	-24.5%	-21.0%	-26.7%	-29.6%	-22.3%	-20.1%	-24.5%	-23.5%
Latin America	-9.3%	-0.6%	13.0%	10.6%	-9.2%	7.2%	-2.6%	5.6%
Rest of the world	-9.9%	-4.0%	-15.0%	-10.4%	-12.3%	-0.9%	-12.5%	-5.1%
<b>Financial Revenue</b>	<b>-11.2%</b>	<b>-6.3%</b>	<b>-3.5%</b>	<b>-5.2%</b>	<b>-11.4%</b>	<b>-2.8%</b>	<b>-8.9%</b>	<b>-4.7%</b>

\*At constant scope of consolidation and exchange rates.



### Total Revenue

In € millions	Q1		Q2		Q3		September end (YTD)	
	2012	2013	2012	2013	2012	2013	2012	2013
France	39	40	37	38	34	35	110	113
Rest of Europe	84	80	79	78	75	75	239	233
Latin America	123	127	124	134	133	131	379	392
Rest of the world	12	13	13	15	14	14	39	42
<b>Total Revenue</b>	<b>258</b>	<b>260</b>	<b>253</b>	<b>265</b>	<b>256</b>	<b>255</b>	<b>767</b>	<b>780</b>

In %	Q1		Q2		Q3		September end (YTD)	
	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*	Change reported	Change L/L*
France	2.6%	1.7%	1.3%	2.7%	2.3%	2.3%	2.1%	2.3%
Rest of Europe	-5.3%	-0.8%	-0.8%	-0.1%	-0.1%	2.3%	-2.2%	0.4%
Latin America	3.1%	12.4%	8.6%	11.1%	-1.7%	12.3%	3.2%	12.0%
Rest of the world	15.1%	7.2%	12.8%	6.4%	-5.0%	7.0%	6.9%	6.8%
<b>Total Revenue</b>	<b>0.8%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>6.1%</b>	<b>-0.9%</b>	<b>7.8%</b>	<b>1.6%</b>	<b>6.7%</b>

\*At constant scope of consolidation and exchange rates.