

Revenue for the first nine months of 2014

Sustained organic growth in issue volume, up 12.0%

- **Sustained like-for-like performance** over the first nine months of 2014:
 - **Issue volume up 12.0% like-for-like to €12,640 million**, reflecting dynamic growth in **Latin America** (up 17.2%), a good performance in **Europe** (up 5.5%) and strong growth in the **Rest of the world** (up 15.8%).
 - **Total revenue up 8.1% like-for-like to €740 million**, with **operating revenue with issue volume up 10.9%** and **financial revenue up slightly by 2.2%**.
- **Growth of 4.5% in reported revenue for the third quarter** versus a 0.8% decline in the first nine months of the year, reflecting an **easing of the currency effect in the third quarter**.
- Edenred **confirms its objective¹ of 8% to 14% annual growth in issue volume over the medium-term and full-year 2014 EBIT of between €335 million and €350 million**.

(in € millions)	First nine months 2013 ²	First nine months 2014	% change	
			Reported	Like-for-like ³
Issue volume	12,318	12,640	+2.6%	+12.0%
Operating revenue with issue volume	599	605	+0.8%	+10.9%
Operating revenue without issue volume ⁴	86	79	-8.4%	-7.1%
Financial revenue	60	56	-6.4%	+2.2%
Total revenue	747	740	-0.8%	+8.1%

¹ Normalized organic growth target for the 2010-2016 period. Normalized growth is the objective that the Group considers to be attainable if the number of people in work does not decline.

² Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

³ At constant scope of consolidation and exchange rates.

⁴ Revenue generated by value added businesses such as incentive programs and human services.

Issue volume for the first nine months of 2014 up 12.0% like-for-like to €12.6 billion

Issue volume for the first nine months of the year totaled **€12,640 million**, up **12.0% like-for-like** (up **11.3% in the third quarter**).

Reported growth stood at 2.6% for the period, after taking into account:

- The **2.4% positive impact from changes in the scope of consolidation** following the acquisitions of Big Pass (Colombia), Repom and Bonus (Brazil), Opam (Mexico) and Nets Prepaid (Finland).
- The **negative 11.8% currency effect**, primarily due to the 10.2% decline in the Brazilian real against the euro and the 78.0% change in the exchange rate of the Venezuelan bolivar fuerte.

Issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	First nine months 2014
Latin America	+17.0%	+16.8%	+17.7%	+17.2%
Europe	+9.8%	+3.8%	+2.8%	+5.5%
Rest of the world	+14.9%	+15.6%	+17.1%	+15.8%
TOTAL	+13.7%	+11.0%	+11.3%	+12.0%

- **Latin America: €6.3 billion in nine-month issue volume**

In **Latin America**, issue volume **rose by 17.2% like-for-like** over the first nine months of the year, thanks to higher penetration rates and increased face values as well as the trend toward the formalization of the economy.

In **Brazil**, issue volume for the period was up **14.3% like-for-like**, reflecting good performances for the **employee benefits** segment (up 12.5% like for like, and up 11.8% in the third quarter), and sustained growth in **expense management** (up 20.4% like for like, and up 23.4% in the third quarter).

Issue volume in **Hispanic Latin America moved up 21.7% like-for-like** in the first nine months of 2014, led by strong growth in the **employee benefits** segment (up 24.5% like for like, and up 26.4% in the third quarter) and in **expense management** (up 21.0% like for like, and up 19.2% in the third quarter).

Mexico also posted a strong growth performance for the period, up 16.0% like-for-like (up 22.0% in the third quarter). The acceleration in the region's growth rate reflects the favorable positioning of Edenred solutions in a regulatory context that is imposing stricter constraints in terms of the traceability and control of expenses for food and fuel voucher issuers.

- **Europe: €5.9 billion in nine-month issue volume**

In **Europe**, issue volume rose by **5.5% like-for like** over the first nine months of the year (up 2.8% in the third quarter).

In **France**, like-for-like growth came out at **4.0%**, driven by client wins for Ticket Restaurant® which was up 2.5% like-for-like (up 2.2% in the third quarter) and good momentum for the gift business in the third quarter. The shift to digital is on track: with around 60,000 beneficiaries at end-September (including 35% from new clients), Edenred is the leader in digital solutions on the French market.

In the **Rest of Europe** region, issue volume grew by **6.2%** like-for-like in the first nine months of 2014, led by strong growth in Portugal where the market was boosted in June 2013 by new legislation encouraging the adoption of meal vouchers. Growth in third-quarter 2014 came out at 2.0%, reflecting the normalization of this effect.

In a stabilizing environment, **Italy** posted growth of 0.6% like-for-like for the period despite a sharp fall-off in public sector business (down 42.5% for the first nine months of the year).

Business in the **United Kingdom** was up 7.1% like-for-like for the period, thanks to good performances in Childcare Vouchers and incentive & rewards solutions.

- **Rest of the world: €465 million in nine-month issue volume**

Issue volume in the **Rest of the World** rose by **15.8%** like-for-like over the period. This performance was led by solid growth in Turkey, the region's primary contributor.

Total revenue for the first nine months of 2014 up 8.1% like-for-like to €740 million

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	First nine months 2014
Operating revenue with IV ⁵	+11.0%	+10.9%	+10.6%	+10.9%
Operating revenue without IV	-13.9%	-3.3%	-2.9%	-7.1%
Financial revenue	+1.0%	+3.5%	+2.2%	+2.2%
Total revenue	+7.1%	+8.7%	+8.5%	+8.1%

Total revenue for the first nine months of 2014 amounted to **€740 million**, representing a **like-for-like increase of 8.1%** over the prior-year period. Total revenue comprises operating revenue with issue volume (up 10.9% like-for-like), operating revenue without issue volume (down 7.1% like-for-like⁶) and financial revenue (up 2.2% like-for-like).

On a reported basis, the period-on-period change was a decline of **0.8%**, after taking into account the 2.4% positive impact from changes in the scope of consolidation and the 11.3% negative currency effect. In the third quarter, reported growth was 4.5%, reflecting an easing of the negative currency effect to 6.6%.

⁵ IV: issue volume.

⁶ A review of client portfolio profitability in the third quarter of 2013 resulted in the decision to scale back marketing services businesses in Germany, which will have an impact until third-quarter 2014.

- **Operating revenue with issue volume for the first nine months of 2014 up 10.9% like-for-like**

Operating revenue with issue volume amounted to **€605 million** in the first nine months of the year, **up 10.9% like-for-like** (up 10.6% in the third quarter).

The difference between growth in issue volume and growth in operating revenue with issue volume narrowed in the first nine months of the year to 0.2 points (excluding Portugal), compared with 1.8 points in 2013, reflecting the varying take-up rates⁷, which depend on the type of solution, country and contract size.

Operating revenue with issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	First nine months 2014
Latin America	+15.7%	+17.3%	+17.2%	+16.7%
Europe	+5.3%	+3.1%	+2.3%	+3.6%
Rest of the world	+15.9%	+14.2%	+13.1%	+14.4%
TOTAL	+11.0%	+10.9%	+10.6%	+10.9%

- **Financial revenue for the first nine months up 2.2% like-for-like**

Financial revenue edged up **2.2% like-for-like** in the period (**up 2.2% in the third quarter**) to **€56 million**, as a result of a robust 14.8% like-for-like increase in Latin America and a 10.3% like-for-like decline in Europe, reflecting interest rate trends in the two regions.

CONCLUSION

In the first nine months of 2014, Edenred delivered a good performance with **issue volume growth of 12.0% like-for-like**, mainly reflecting solid like-for-like growth in Latin America (up 17.2%) and a positive like-for-like trend in Europe (up 5.5%).

Total revenue grew by **8.1% like-for-like** over the period, driven by the good performance of operating revenue with issue volume (up 10.9%) and the narrower difference with growth in issue volume, as well as a slight 2.2% increase in financial revenue reflecting contrasting trends between Latin America and Europe.

The Group therefore confirms its **full-year EBIT target of between €335 million and €350 million**⁸.

⁷ Ratio of operating revenue with issue volume to total issue volume.

⁸ Objective announced at the time of the first-half results on July 24, 2014.

QUARTERLY INFORMATION

Significant transactions and events of the period

Acquisition of Cardtrend

Edenred has just acquired a **70% stake in Cardtrend, 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.

Edenred is thus establishing a foothold in the promising fuel card market in Asia, which has the advantage of a still low penetration rate and a very dynamic economic environment.

With this acquisition, Edenred is pursuing its **strategy of developing expense management solutions**, which are targeted to account for over 20% of consolidated issue volume in 2016⁹.

Acquisition of Daripodarki

Edenred has also acquired **50% of Daripodarki, the leading player in Russia's mono-brand gift card resale market**. Daripodarki enables over 1,300 companies to reward their partners and employees on special occasions or during incentive campaigns. The company extends the benefits of its purchasing power with over 150 major brands¹⁰ to its corporate clients, while simplifying management of their rewards programs through personalized order platforms and a secure card delivery system. Some 450,000 Russian employees benefit from Daripodarki's gift card solutions.

Present in Moscow and Saint Petersburg, Daripodarki reported business volume¹¹ of €28 million in 2013 and revenue of €2 million. Since its creation in 2005, Daripodarki has been financed by Softline Venture Partners, the corporate venture fund of Softline Group, a leading Russian IT company holding a 30% stake in Daripodarki since Edenred's acquisition.

This acquisition is enabling the Group to expand its operations into Russia's incentive and rewards market. Estimated at nearly €11 billion, this market has a still low 3% penetration rate of around 3% and a favorable tax regime. Furthermore, with an economically active population of roughly 72 million, Russia represents a promising long-term market for the Group in terms of prepaid corporate services.

The **Daripodarki acquisition is perfectly aligned with Edenred's geographic expansion strategy**, which is based on the objective of entering three new countries between 2013 and 2016¹².

⁹ Objective announced during the Investor Day presentation on November 12, 2013.

¹⁰ Specialized chains, supermarkets, e-commerce sites, etc.

¹¹ Business volume: total annual amount loaded on prepaid gift cards (not recognized in issue volume).

¹² Edenred entered Finland in 2011, Japan in 2012, Colombia in 2013 and the United Arab Emirates in 2014.

UPCOMING EVENTS

February 12, 2015: 2014 results

April 14, 2015: First-quarter 2015 revenue

April 30, 2015: Annual Shareholders' Meeting

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Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that improve the efficiency of organizations and enhance the purchasing power of individuals.

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

- *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.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries. In 2013, total issue volume amounted to €17.1 billion, of which almost 60% was generated in emerging markets.

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Appendices

Issue Volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	665	713	661	662	566	592	1,892	1,967
Rest of Europe	1,124	1,302	1,203	1,318	1,204	1,275	3,531	3,895
Latin America*	2,025	1,902	2,199	2,122	2,193	2,289	6,417	6,313
Rest of the world	159	145	161	156	158	164	478	465
Issue volume*	3,973	4,062	4,224	4,258	4,121	4,320	12,318	12,640

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	7.2%	7.2%	0.2%	0.2%	4.5%	4.5%	4.0%	4.0%
Rest of Europe	15.9%	11.3%	9.6%	5.8%	5.9%	2.0%	10.3%	6.2%
Latin America*	-6.1%	17.0%	-3.5%	16.8%	4.3%	17.7%	-1.6%	17.2%
Rest of the world	-9.1%	14.9%	-3.5%	15.6%	4.9%	17.1%	-2.6%	15.8%
Issue volume*	2.2%	13.7%	0.8%	11.0%	4.8%	11.3%	2.6%	12.0%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported issue volume for the first nine months of 2013 was €12,905 million.

** At constant scope of consolidation and exchange rates.

Operating revenue with issue volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	29	30	28	28	24	27	81	85
Rest of Europe	61	66	62	67	60	63	183	196
Latin America*	101	91	106	100	105	109	312	300
Rest of the world	7	7	8	8	8	9	23	24
Operating revenue with IV*	198	194	204	203	197	208	599	605

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	3.5%	3.5%	1.5%	1.5%	10.4%	4.9%	4.9%	3.3%
Rest of Europe	9.2%	6.2%	7.2%	3.9%	3.5%	1.3%	6.6%	3.8%
Latin America*	-10.0%	15.7%	-5.9%	17.3%	3.9%	17.2%	-4.0%	16.7%
Rest of the world	0.9%	15.9%	3.7%	14.2%	12.5%	13.1%	5.7%	14.4%
Operating revenue with IV*	-1.8%	11.0%	-0.6%	10.9%	4.9%	10.6%	0.8%	10.9%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported operating revenue with issue volume for the first nine months of 2013 was €630 million.

** At constant scope of consolidation and exchange rates.

Operating revenue without issue volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	5	6	6	5	16	16
Rest of Europe	13	11	11	9	10	8	34	28
Latin America*	7	5	8	7	5	6	20	18
Rest of the world	6	5	5	5	5	7	16	17
Operating revenue without IV*	31	26	29	27	26	26	86	79

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	-2.6%	-2.6%	3.9%	3.9%	-10.0%	-10.0%	-2.9%	-2.9%
Rest of Europe	-22.0%	-22.4%	-14.0%	-11.8%	-8.1%	-8.9%	-15.4%	-15.1%
Latin America*	-26.1%	-14.1%	-15.6%	-2.8%	14.2%	12.5%	-11.5%	-2.8%
Rest of the world	-13.7%	-3.9%	-4.5%	5.6%	36.0%	0.3%	5.3%	0.6%
Operating revenue without IV*	-18.2%	-13.9%	-9.4%	-3.3%	4.8%	-2.9%	-8.4%	-7.1%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported operating revenue without issue volume for the first nine months of 2013 was €87 million.

** At constant scope of consolidation and exchange rates.

Financial Revenue

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	6	4	5	4	16	13
Rest of Europe	6	4	5	5	5	6	16	15
Latin America*	8	8	8	8	9	10	26	26
Rest of the world	1	1	1	1	1	0	3	2
Financial revenue*	20	18	21	18	20	20	60	56

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	-13.4%	-9.6%	-13.8%	-9.8%	-14.5%	-10.3%	-13.9%	-9.9%
Rest of Europe	-15.4%	-16.3%	-2.5%	-6.3%	-3.1%	-8.3%	-7.5%	-10.6%
Latin America*	-5.4%	18.6%	-9.8%	13.6%	9.6%	12.6%	-1.8%	14.8%
Rest of the world	-13.4%	17.7%	3.0%	34.3%	6.9%	27.6%	-0.9%	26.6%
Financial revenue*	-10.7%	1.0%	-8.4%	3.5%	0.2%	2.2%	-6.4%	2.2%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported financial revenue for the first nine months of 2013 was €63 million.

** At constant scope of consolidation and exchange rates.

Total Revenue

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	40	40	38	38	35	36	113	114
Rest of Europe	80	81	78	81	75	77	233	239
Latin America*	117	104	122	115	120	125	359	344
Rest of the world	13	13	15	14	14	16	42	43
Total revenue*	250	238	253	248	244	254	747	740

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	0.4%	0.9%	-0.2%	0.3%	3.9%	0.6%	1.3%	0.6%
Rest of Europe	2.1%	-0.3%	3.7%	1.1%	1.5%	-0.7%	2.4%	0.0%
Latin America*	-10.7%	14.1%	-6.8%	15.8%	4.8%	16.6%	-4.2%	15.5%
Rest of the world	-5.8%	8.0%	0.5%	12.1%	21.0%	9.2%	5.1%	9.8%
Total revenue*	-4.6%	7.1%	-2.2%	8.7%	4.5%	8.5%	-0.8%	8.1%

* Restated 2013 figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported revenue for the first nine months of 2013 was €780 million.

** At constant scope of consolidation and exchange rates.