



# H1 2019 Results

July 23, 2019



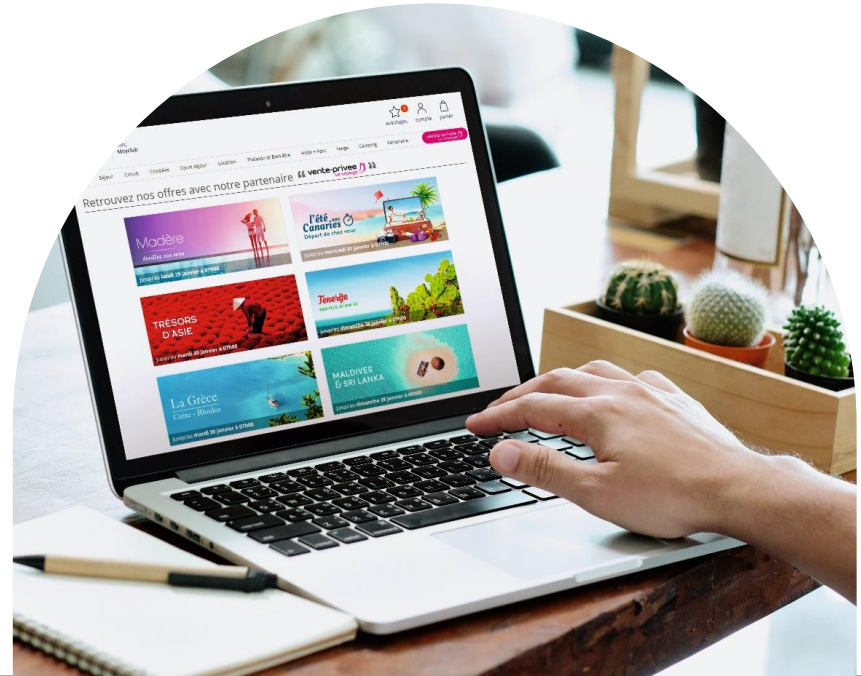
# EXECUTIVE SUMMARY

- ▶ **Strong double-digit growth in H1 2019**, with **total revenue of €777m**, up **16.8% as reported** and **14.6% like-for-like**
  - **Double-digit operating revenue growth in all regions and all business lines**, following a 2018 record year
  - **4.4% positive scope effect** with the contribution from the past few months' acquisitions, partly offset by a **slight currency impact (-2.1%)**
- ▶ A **highly cash-generative** business model enabling the Group to **accelerate growth**
  - **EBITDA: €310m**, up **23.0% as reported** and **14.6% like-for-like**
  - **FFO: €264m**, up **32.6% as reported** and **22.8% like-for-like**
  - **Net profit, Group share: €146m**, up **17.9%**
- ▶ **Enhancing our global digital** platform enabling both **better performance** and **faster innovation** to generate **sustainable and profitable growth**
- ▶ Edenred is confident in **outperforming its medium-term organic growth targets for operating revenue (>+7%), operating EBIT (>+9%) and FFO (>+10%) for 2019**
- ▶ Edenred aims to report **FY 2019 EBIT of between €520m and €550m**



# Agenda

1. H1 2019 Key Figures & Highlights
2. H1 2019 Results
3. 2019 Outlook



# H1 2019 KEY FINANCIAL FIGURES

	H1 2019 in €m	H1 2018 in €m
Operating revenue	748	640
Operating EBIT	220	190
Funds from operations	264	200

Reported growth	L/L growth (excl. Venezuela)	Annual medium-term targets (L/L)	
+17%	+14%	> +7%	✓
+16%	+15%	> +9%	✓
+33%	+23%	> +10%	✓



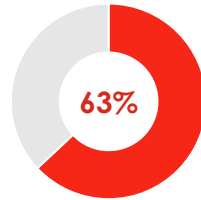
# H1 2019 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

Double-digit organic and reported growth across all business lines

## EMPLOYEE BENEFITS



% OF H1 2019  
GROUP OPERATING  
REVENUE



H1 2019 OPERATING  
REVENUE

€472m

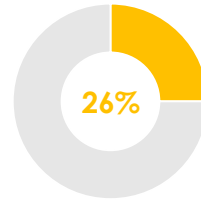
H1 2019 L/L  
OPERATING REVENUE GROWTH  
(excluding Venezuela)

+14.2%

H1 2019 REPORTED  
OPERATING REVENUE GROWTH

+12.2%

## FLEET & MOBILITY SOLUTIONS

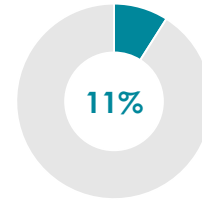


€192m

+15.4%

+19.3%

## COMPLEMENTARY SOLUTIONS



€84m

+13.2%

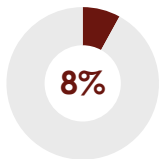
+43.1%

- Corporate Payment Services
- Incentive & Rewards
- Public Social Programs

# H1 2019 OPERATING REVENUE BREAKDOWN & GROWTH BY GEOGRAPHY

Double-digit growth across all regions

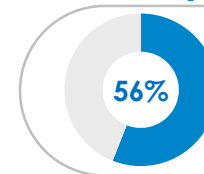
## Rest of the World



**+22.1% L/L**

**+68.9% as reported**

## Europe



**+13.6% L/L**

**+16.4% as reported**

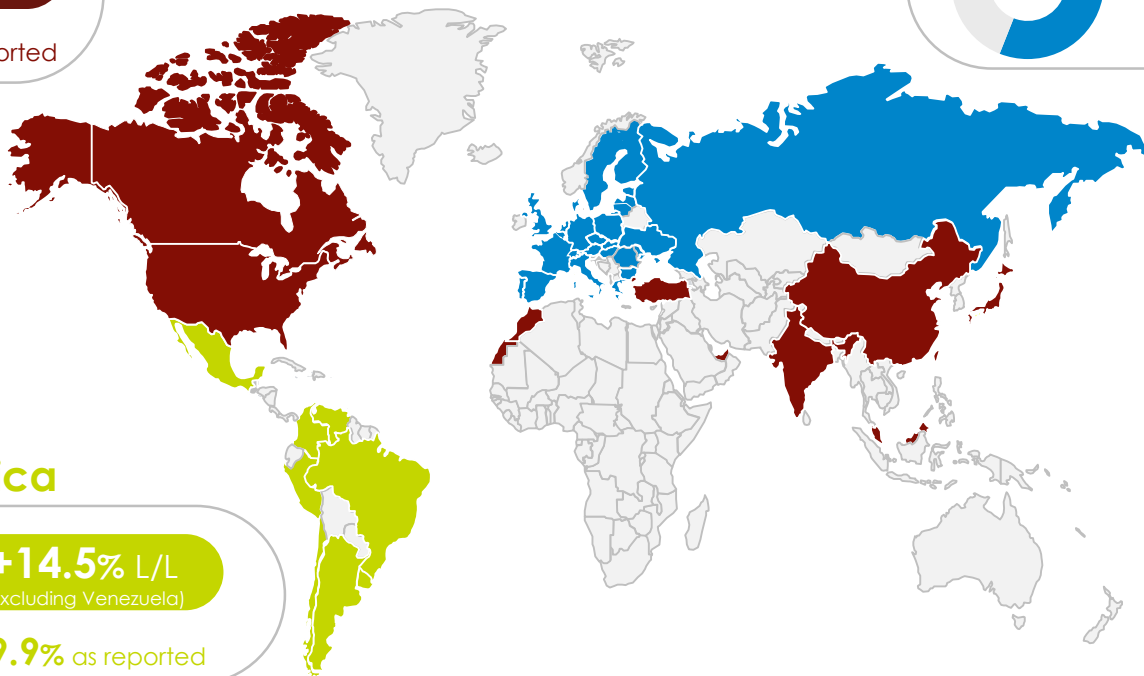
## Latin America



**+14.5% L/L**

(excluding Venezuela)

**+9.9% as reported**



 % of H1 2019 Group operating revenue



# A GLOBAL DIGITAL PLATFORM

A strong competitive advantage to accelerate sustainable and profitable growth

## Time To Market

Ensure faster deployment

## Security

Decrease security risks

## Innovation

Be able to **scale up innovation** quicker  
Pool business operations

## Cost Efficiency

**Leverage** our global footprint  
**Lower costs** for smaller BUs  
**Decrease** local application management **complexity**

## Business Growth

Allow local teams to **focus more on their markets**  
Quick plug of **additional services**



# A GLOBAL DIGITAL PLATFORM

Current initiatives to boost performance and innovation

## Performance Enabler

**Scale up infrastructure to unlock global technology platform growth and create medium-term cost efficiency**

Some ongoing initiatives:

*Migration of business applications to the cloud*

*Authorization and processing of platform roll-out in Latin America*

*Replacement of local IT applications by shared ones, e.g., regional CRM*

**Enhance the platform with key features and key competencies**

*Global data platform implementation*

*RPA<sup>(1)</sup> & AI<sup>(2)</sup> pilots*

*Recruitment of data scientists and training on data*

## Innovation Enabler

**Ensure the best UX in the Group's 46 countries and work with global partners**

*Edenred Direct Payment Services roll-out*

*Mobile payment deployment in-house and with major WSPs<sup>(3)</sup>*

*Global mobile application framework*



- (1) Robotic Process Automation
- (2) Artificial Intelligence
- (3) Wallet Service Providers

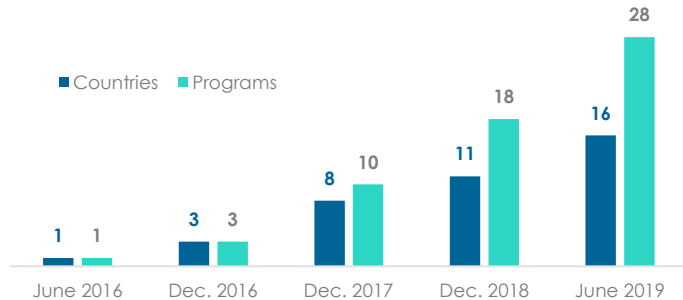


# LEVERAGING OUR PLATFORM TO INNOVATE

Fast roll-out of innovative solutions that fit user needs

## Fast, seamless mobile payment

with proprietary solutions or global wallet service providers



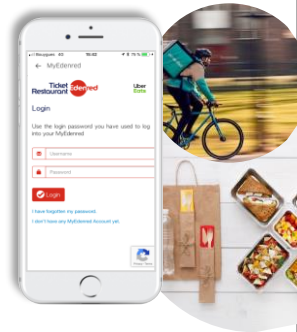
### Fast adoption trend

- **10%** adoption rate **10 days** after launch date in Slovakia
- # of transactions **x3** in Spain in June 2019 vs. June 2018

## Seamless digital app-to-app payment

with Edenred Direct Payment Services

- ▶ **Access and pay with Edenred credentials**
- ▶ First use case: **Meal delivery platforms**
- ▶ Solid ramp-up in France :
  - # of **transactions x3** in one year
  - Highly recurring usage, with **40% of users ordering more than 5 times**
- ▶ **Launch in Belgium** in March 2019
- ▶ **More countries to come in H2 2019**



# BUILDING A LEADING POSITION IN EMPLOYEE ENGAGEMENT PLATFORMS

Fitting customer needs and Edenred's leadership and intermediation platform model

## An attractive market for Edenred

- ▶ **Underpenetrated market**
- ▶ **Fits Edenred's B2B2C intermediation platform business model**
- ▶ **Leverages and strengthens Edenred's leading position:**
  - Cross-selling opportunities
  - Leverage from existing merchants networks
  - Greater retention via employee advocacy
  - More revenue sources via user top-up
  - Plug into Edenred's global digital platform

## Fitting new customer needs

### For companies

- **More productivity through more employee engagement**
- **More impactful and more efficient HR policies**
- **Less administrative tasks**

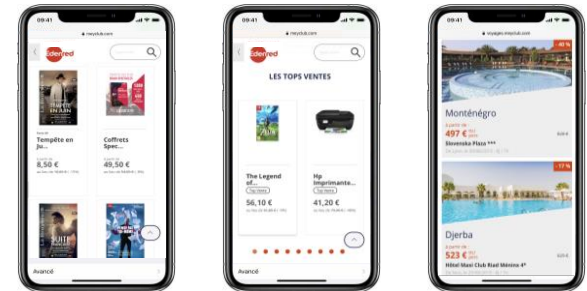
### For employees

- **Greater purchasing power**
- **More flexible and adapted benefits**
- **Wider network with e-retailers**
- **Better UX with real-time access via digital tech (mobile, online)**

## Edenred's Italian Flex Ben platform



## ProwebCE French e-commerce website with discounts



# BUILDING A LEADING POSITION IN EMPLOYEE ENGAGEMENT PLATFORMS

Tackling an underpenetrated market via organic development and acquisitions

## Organic development



## Scale up and seize opportunities through a progressive M&A approach

Organic development includes:

- Ticket Welfare Edenred
- Savings Edenred
- Ticket Flex Edenred
- Italy
- UK
- Czech Republic
- Spain

2012



2015



2019



# #3 GLOBAL SPECIALIST PLAYER IN FLEET & MOBILITY

Strong growth generated by a combination of organic and external growth

## New monobrand programs enhancing Edenred's Fleet & Mobility platform

### Launch of two large programs in Mexico



### Fast ramp-up of white-label programs:

- Supermarket monobrand fuel cards in **France**, e.g., **Carrefour**
- Shell Flota** solution in **Argentina**



## Ongoing integration of The Right Fuelcard Company (TRFC) in the UK



- Good integration of TRFC teams and launch of first initiatives to boost sales
- A wide national acceptance network through monobrand (oil company fuel cards) and multibrand programs (e.g., access to supermarket gas stations)



# CORPORATE PAYMENT SERVICES OFFER

A full range of innovative payment technologies



### VIRTUAL CARDS

- New client wins  
  
(Africa)
- Identification of new use cases  
  
(France)
- Integration of CSI front-end platform to improve UX

### ACCOUNTS PAYABLE

- 
- New client wins
- Implementation of white-label solution with banks

### CORPORATE TRAVEL

- 
- Launch of dedicated CSI solution for travel expenses
- Progressive ramp-up starting in H2

### IDENTIFIED BANK TRANSFERS

- Strong volume ramp-up at Foncia  

- Standardization of the solution for replication in other companies
- Integration into CSI's platform to offer cash-in & pay-out solution

### TAILOR-MADE PROGRAMS

- 
- Live in 50 countries (+35 since July 2018)
- UX improvements, leveraging VCN technology



# FOCUS ON CSI

Integration on track, progressive ramp-up of new products and new contracts

## Ongoing integration

- ▶ Implementation of Edenred's **reporting systems**
- ▶ Reinforcement and specialization of **sales teams** to address specific verticals or specific distribution channels
- ▶ Good integration of **Edenred's and CSI's management teams**
- ▶ Annual revenue **growth ambition of 20% in the coming years**

## Key successes in Accounts Payable

- ▶ Significant **client wins** on core Accounts Payable business



- ▶ Implementation and launch of the first wave of **white-label contracts with banks**



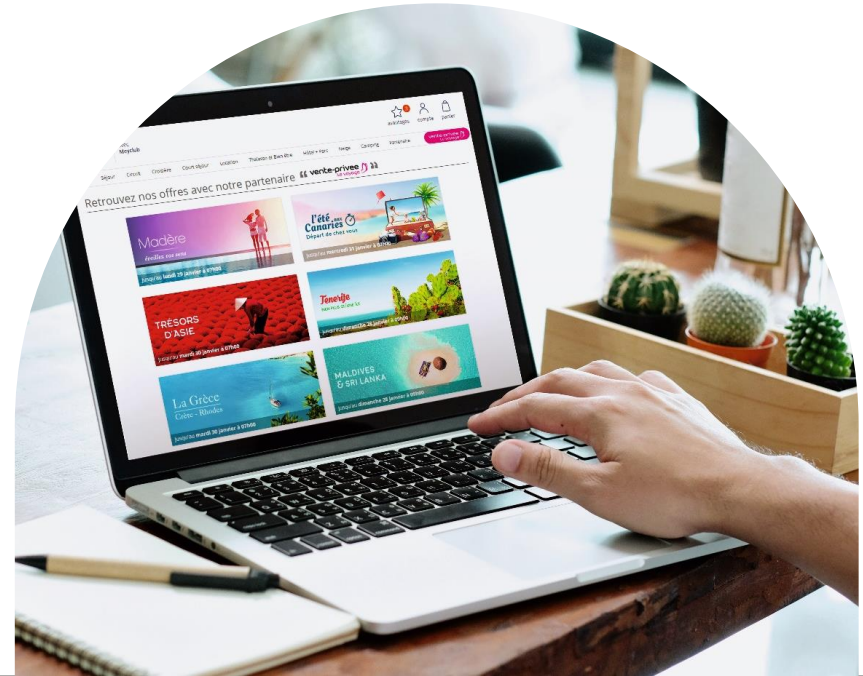
## Launch of CSI Travel



- ▶ Bring VCN advantages (flexible, secure, digital) to **corporate travel**
- ▶ **Fully integrated** with the company Travel Management System
- ▶ Improve control and reconciliation for travel managers
- ▶ Progressive ramp-up starting in H2

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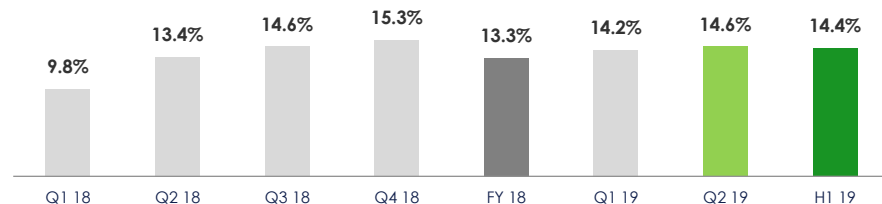


# H1 2019 OPERATING REVENUE

Strong start to the year in both organic and reported figures

	Q2 2019	H1 2019
	€379m	€748m
<b>Reported</b>	<b>+18.1%</b>	<b>+16.8%</b>
Venezuela	-0.1%	-0.1%
Scope	+5.0%	+4.5%
Currency (excluding Venezuela)	-1.4%	-2.1%
<b>Like-for-like</b> (excluding Venezuela)	<b>+14.6%</b>	<b>+14.4%</b>
	€321m	€640m
	Q2 2018	H1 2018

## L/L operating growth



## €29m from scope effects in H1

### 4 companies acquired in H1:



CSI (USA; Corporate Payment Services; January)



TRFC (UK; Fleet & Mobility Solutions; January)



Merits & Benefits and Eki Vita (Belgium; Employee Benefits; January)



Easy Welfare (Italy; Employee Benefits; May)

## €(13)m from currency effects in H1

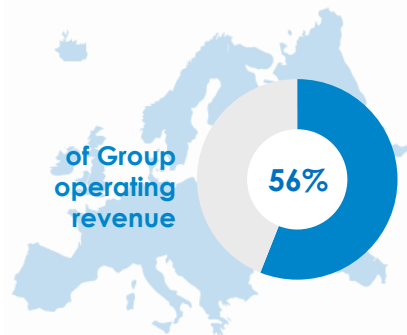
### Impact in €m

BRL	(9)
ARS	(6)
MXN	4
Other	(2)



# H1 2019 OPERATING REVENUE – EUROPE

Strong 13.6% organic growth



H1 2019 operating revenue

€422m

+13.6% L/L

+16.4% as reported vs. €362m in H1 2018

L/L growth	2018	2019		
	FY	Q1	Q2	H1
France	+10.0%	+9.0%	+8.2%	+8.6%
Europe excl. France	+16.8%	+16.3%	+15.6%	+15.9%
<b>Total Europe</b>	<b>+14.6%</b>	<b>+13.8%</b>	<b>+13.4%</b>	<b>+13.6%</b>

## ► Sustained double-digit organic growth in both Employee Benefits and Fleet & Mobility Solutions in Europe

### ► France:

- Fast growth in **Ticket Restaurant**, fueled by **CM-CIC partnership**, ongoing **SME targeting**, and **innovative digital offers**
- Dynamic sales for **ProwebCE** employee engagement platform
- Fast ramp-up of **light fleet offer**:  
Recent success: operating in white-label for Carrefour

### ► Rest of Europe:

- Solid growth in **Employee Benefits**, reflecting the effects of Edenred's business excellence growth drivers
- **UTA**'s sales strategy for fuel and value-added services paying off in several European countries, with particular growth in the **toll** offer in Germany
- Fast ramp-up of **light fleet offer** in **Italy** launched in 2018

# H1 2019 OPERATING REVENUE – LATIN AMERICA

Double-digit organic growth in Brazil and Hispanic Latin America



H1 2019 operating revenue

€266m

+14.5% L/L

+9.9% as reported vs. €243m in H1 2018

L/L growth (excluding Venezuela)	2018	2019		
	FY	Q1	Q2	H1
Hispanic Latin America	+17.7%	+19.7%	+21.1%	+20.4%
Brazil	+10.0%	+11.7%	+12.9%	+12.3%
<b>Total Latin America</b>	<b>+12.0%</b>	<b>+13.9%</b>	<b>+15.1%</b>	<b>+14.5%</b>

## ▶ Double-digit organic growth in both Employee Benefits and Fleet & Mobility Solutions in Latam

### ▶ Brazil:

- ▶ **Solid growth in Employee Benefits in H1**, despite a tougher comparison basis since Q2
- ▶ **Good momentum in Fleet & Mobility solutions** with new client wins and fast ramp-up of toll & maintenance solutions

### ▶ Hispanic Latam:

- ▶ **Client wins** in underpenetrated markets in all business lines
- ▶ **Fuel & fleet solutions:**
  - ▶ Launch of **BPfleet** exclusive fleet card program in **Mexico**
  - ▶ Ramp-up of **value-added services** (maintenance, toll, freight management)
- ▶ **Corporate expense:** Fast regional roll-out of **Empresarial**

# H1 2019 OTHER REVENUE

Recovery following a challenging 2018

In €m	H1 19	H1 18	Reported change	L/L change <small>(excluding Venezuela)</small>
Latin America	18	16	+9.3%	+11.1%
Europe	8	7	+20.0%	+20.2%
Rest of the World	3	2	+50.9%	+78.0%
<b>Total</b>	<b>29</b>	<b>25</b>	<b>+15.6%</b>	<b>+19.1%</b>

## Other revenue boosted by:

- ▶ Good business momentum (float increase)
- ▶ Positive effect from slightly higher interest rates in some European countries outside the eurozone
- ▶ More favorable comparison basis since Q1

# H1 2019 TOTAL REVENUE: €777M

Up 16.8%, fueled by strong 14.6% organic growth and positive scope effects

	Q2 2019	H1 2019
	<b>€394m</b>	<b>€777m</b>
<b>Reported</b>	<b>+18.3%</b>	<b>+16.8%</b>
Venezuela	-0.1%	-0.1%
<b>Scope</b>	<b>+4.8%</b>	<b>+4.4%</b>
<b>Currency</b> (excluding Venezuela)	<b>-1.5%</b>	<b>-2.1%</b>
<b>Like-for-like</b> (excluding Venezuela)	<b>+15.0%</b>	<b>+14.6%</b>
	<b>€333m</b>	<b>€665m</b>
	Q2 2018	H1 2018

## ▸ Total revenue growth in Q2 2019

In €m	Q2 19	Q2 18	Reported change	L/L change (excluding Venezuela)
Operating revenue	379	321	+18.1%	+14.6%
Other revenue	15	12	+23.9%	+26.7%
<b>Total revenue</b>	<b>394</b>	<b>333</b>	<b>+18.3%</b>	<b>+15.0%</b>

## ▸ Total revenue growth in H1 2019

In €m	H1 19	H1 18	Reported change	L/L change (excluding Venezuela)
Operating revenue	748	640	+16.8%	+14.4%
Other revenue	29	25	+15.6%	+19.1%
<b>Total revenue</b>	<b>777</b>	<b>665</b>	<b>+16.8%</b>	<b>+14.6%</b>

# H1 2019 EBIT: €249M

Strong double-digit growth in EBITDA, operating EBIT and EBIT

<i>In € millions</i>	H1 2019	H1 2018	Reported change	L/L change <sup>(1)</sup>
Operating revenue	748	640	+16.8%	+14.4%
Other revenue (A)	29	25	+15.6%	+19.1%
<b>Total revenue</b>	<b>777</b>	<b>665</b>	<b>+16.8%</b>	<b>+14.6%</b>
<b>EBITDA</b>	<b>310<sup>(2)</sup></b>	<b>251</b>	<b>+23.0%</b>	<b>+14.6%</b>
<i>EBITDA margin</i>	39.9%	37.9%	+2.0pts	+0.0pt
<b>Operating EBIT (B)</b>	<b>220</b>	<b>190</b>	<b>+15.6%</b>	<b>+14.9%</b>
<i>Operating EBIT margin</i>	29.4%	29.7%	-0.3pt	+0.1pt
<b>EBIT (C)=(A)+(B)</b>	<b>249</b>	<b>215</b>	<b>+15.6%</b>	<b>+15.4%</b>
<i>EBIT margin</i>	32.0%	32.4%	-0.4pt	+0.2pt

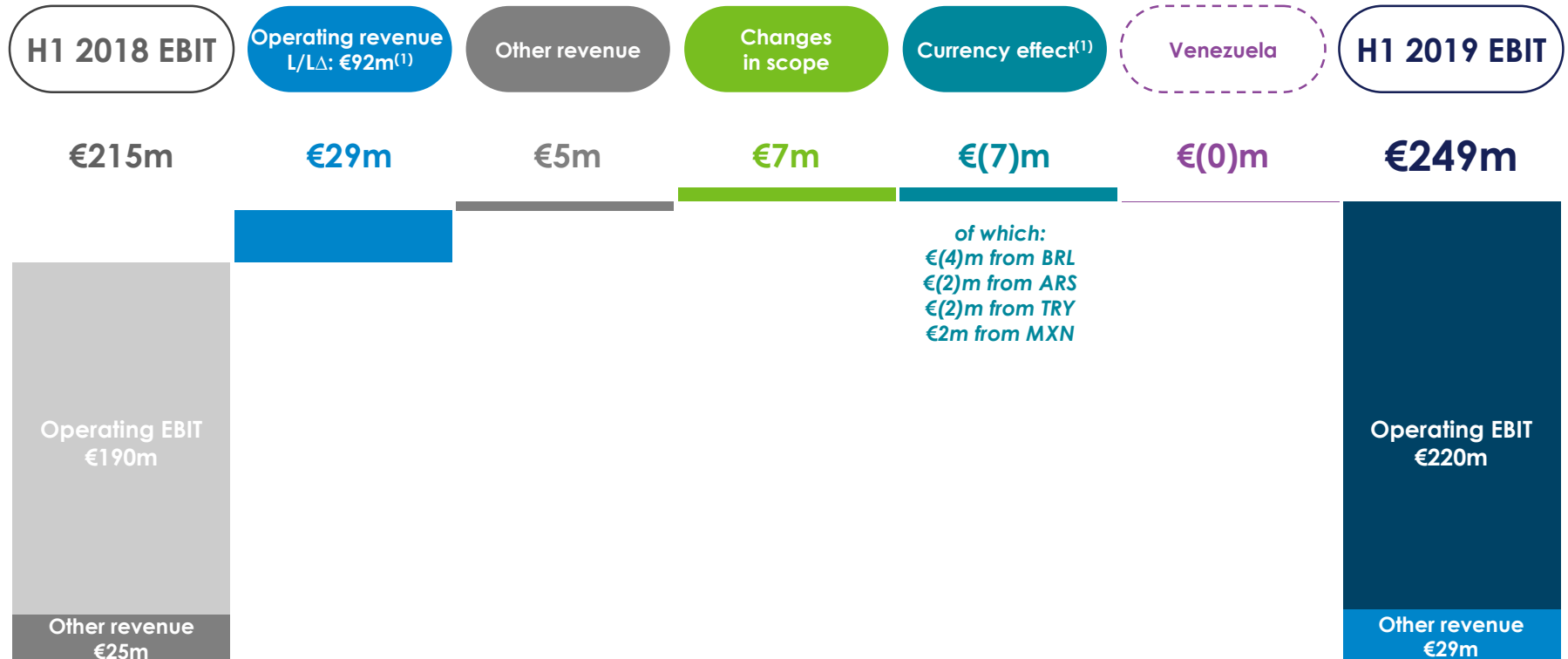
(1) Like-for-like change excluding Venezuela.

(2) H1 2019 EBITDA includes €14.6m impact from applying IFRS 16 from January 1, 2019.



# H1 2019 EBIT: €249M

Successful integration of acquisitions more than offsetting negative currency impacts



(1) Excluding Venezuela.

# H1 2019 NET PROFIT: €146M

Increase in net profit, Group share, of 17.9%

<i>In € millions</i>	H1 2019	H1 2018	Reported change
<b>EBITDA</b>	<b>310</b>	<b>251</b>	<b>+23.0%</b>
Depreciation and amortization excluding PPA	(43)	(25)	Of which €(14)m impact from IFRS 16 application from January 1 <sup>st</sup> , 2019
Purchase price allocation (PPA)	(18)	(11)	
<b>EBIT</b>	<b>249</b>	<b>215</b>	<b>+15.6%</b>
Share of net profit from equity-accounted companies	6	6	Of which €(4)m acquisition fees and €(3)m asset impairment
Other income and expenses	(12)	(3)	
<b>Operating profit including share of net profit from equity-accounted companies</b>	<b>243</b>	<b>218</b>	<b>+11.2%</b>
Net financial expense	(14)	(15)	
Income tax expense	(69)	(61)	
Net profit attributable to non-controlling interests	(14)	(18)	
<b>Net profit, Group share (A)</b>	<b>146</b>	<b>124</b>	<b>+17.9%</b>

# H1 2019 FUNDS FROM OPERATIONS: €264M

22.8% like-for-like FFO growth

<i>In € millions</i>	H1 2019	H1 2018	Reported change	L/L change
<b>EBITDA</b>	<b>310</b>	<b>251</b>	<b>+23.0%</b>	<b>+14.6%</b>
<b>Funds from operations</b>	<b>264</b>	<b>200</b>	<b>+32.6%</b>	<b>+22.8%</b>
<i>Increase/(decrease) in cash linked to changes in float<sup>(1)</sup></i>	<i>(256)</i>	<i>(270)</i>		
<i>(Increase)/decrease in restricted cash</i>	<i>(132)</i>	<i>(121)</i>		
<i>(Increase)/decrease in working capital (excl. float)</i>	<i>148</i>	<i>83</i>		
<i>Recurring capex</i>	<i>(37)</i>	<i>(37)</i>		
<b>Free cash flow</b>	<b>(13)</b>	<b>(145)</b>		



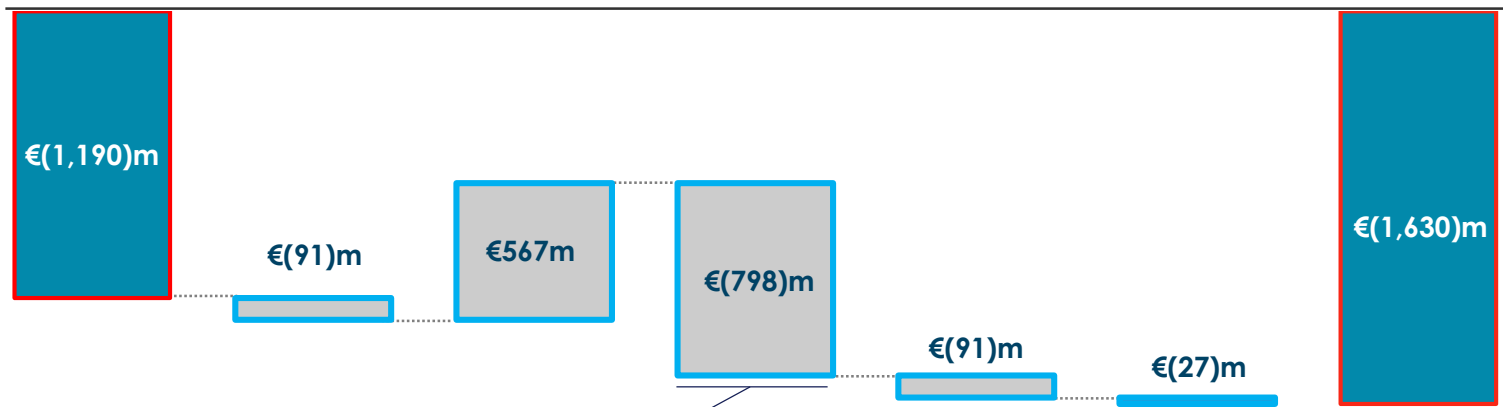
(1) The float corresponds to a portion of the operating working capital requirement corresponding to the preloading of funds by corporate clients.



# NET DEBT AT JUNE 30, 2019: €1,630M

Strong free cash flow generation fueling acquisitions and shareholder return

June 30, 2018 net debt position	IFRS 16 impacts	Free cash flow	Acquisitions (incl. put options)	Shareholder return	Currency effects <sup>(1)</sup> and other non-recurring items	June 30, 2019 net debt position
---------------------------------	-----------------	----------------	----------------------------------	--------------------	---	---------------------------------



of which CSI, TRFC, Easy Welfare, Road Account, Merits & Benefits and Ekivita

of which:

- Paid dividends: €(89)m, of which €(27)m paid to non-controlling interests
- Capital increase: €10m
- Purchase of treasury shares: €(12)m

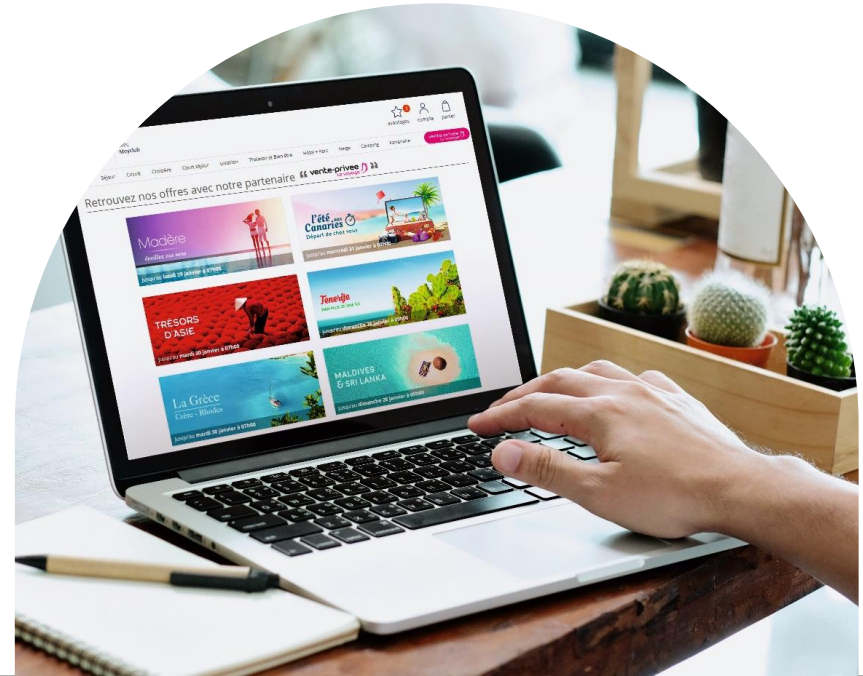
End-of-period position  
 Change



(1) See exchange rates on slide 41.

# Agenda

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# OUTLOOK

## H2 2019 expected trends

- **Enhancing our global digital platform**, enabling both **better performance and faster innovation** to **generate sustainable and profitable growth**
- **Sustained growth in all regions and all business lines** thanks to its **business excellence** and **innovation capabilities**
- Ongoing **integration** and **ramp-up** of recent **acquisitions and partnerships**:
  - Employee engagement platforms and indirect distribution channels to accelerate growth in Employee Benefits
  - Pan-European Multiservice expansion strategy in Fleet & Mobility
  - Ramp-up of CSI in North America



## FY 2019 OUTLOOK

Edenred confirms Fast Forward's annual medium-term targets for 2019

**FAST  
FORWARD**

**> +7%**

L/L operating  
revenue growth

**> +9%**

L/L operating  
EBIT growth

**> +10%**

L/L FFO growth

Edenred aims to report FY 2019 EBIT of between:

**€520m and €550m<sup>(1)</sup>**



(1) Based on an assumption of an average Brazilian real/Euro exchange rate for the second half of the year equal to the closing rate on June 30, 2019.

**SAVE THE DATE – OCTOBER 23, 2019**



**Capital Markets Day**  
*in London*  
*October 23, 2019*





# Appendices

# ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

A recognized commitment

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM

- Since 2013, Edenred has been listed in the **Dow Jones Sustainability Indices**. Launched in 1999, the DJSIs were the first global indices tracking the financial performance of leading sustainability-driven companies worldwide

**Edenred is part of the 28 French companies listed in the European index, out of 149 companies in total**

- In recognition of its ESG commitment, Edenred has been part of the **FTSE4Good ranking (Global and Europe)**, the international index on social and environmental responsibility, since 2011
- The FTSE4Good series of ethical stock-exchange indices was conceived to measure the performance of companies that comply with world regulations in terms of social responsibility



FTSE4Good

**Of the 958 companies in the index series, only 67 are French**

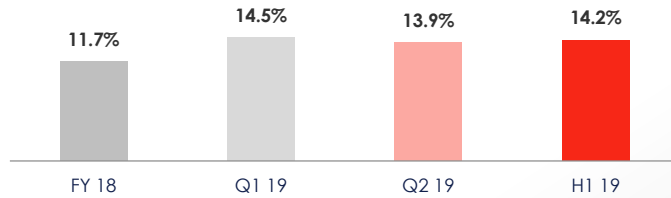


- In 2018, Edenred was recognized, as one of the 120 most ESG-advanced companies by integrating the **Euronext Vigeo Eurozone 120** and **Euronext Vigeo Europe 120** indices



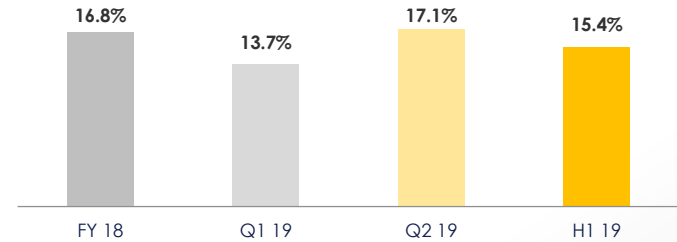
# EMPLOYEE BENEFITS AND FLEET & MOBILITY SOLUTIONS ORGANIC OPERATING REVENUE GROWTH

## Employee Benefits



L/L operating revenue growth (excluding Venezuela)

## Fleet & Mobility



L/L operating revenue growth





# OPERATING REVENUE

In € millions	Q1		Q2		H1	
	2019	2018	2019	2018	2019	2018
Europe	213	183	209	179	422	362
<i>France</i>	69	63	59	55	128	118
<i>Rest of Europe</i>	144	120	150	124	294	244
Latin America	128	119	138	124	266	243
Rest of the world	28	17	32	18	60	35
<b>Operating revenue</b>	<b>369</b>	<b>319</b>	<b>379</b>	<b>321</b>	<b>748</b>	<b>640</b>

In %	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+16.4%	+13.8%	+16.4%	+13.4%	+16.4%	+13.6%
<i>France</i>	+9.0%	+9.0%	+8.2%	+8.2%	+8.6%	+8.6%
<i>Rest of Europe</i>	+20.3%	+16.3%	+20.0%	+15.6%	+20.1%	+15.9%
Latin America	+7.3%	+13.9%	+12.5%	+15.1%	+9.9%	+14.5%
Rest of the world	+64.1%	+20.9%	+73.5%	+23.1%	+68.9%	+22.1%
<b>Operating revenue</b>	<b>+15.6%</b>	<b>+14.2%</b>	<b>+18.1%</b>	<b>+14.6%</b>	<b>+16.8%</b>	<b>+14.4%</b>

## OTHER REVENUE (FORMERLY FINANCIAL REVENUE)

In € millions	Q1		Q2		H1	
	2019	2018	2019	2018	2019	2018
Europe	4	4	4	3	8	7
<i>France</i>	2	2	1	1	3	3
<i>Rest of Europe</i>	2	2	3	2	5	4
Latin America	9	8	9	8	18	16
Rest of the world	1	1	2	1	3	2
<b>Other revenue</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>12</b>	<b>29</b>	<b>25</b>

In %	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+11.9%	+12.0%	+28.5%	+28.8%	+20.0%	+20.2%
<i>France</i>	-1.3%	-1.3%	-1.4%	-1.4%	-1.4%	-1.4%
<i>Rest of Europe</i>	+24.0%	+24.1%	+56.2%	+56.7%	+39.6%	+39.9%
Latin America	+1.9%	+5.4%	+17.2%	+17.2%	+9.3%	+11.1%
Rest of the world	+42.5%	+66.0%	+59.3%	+90.0%	+50.9%	+78.0%
<b>Other revenue</b>	<b>+7.9%</b>	<b>+12.0%</b>	<b>+23.9%</b>	<b>+26.7%</b>	<b>+15.6%</b>	<b>+19.1%</b>

# TOTAL REVENUE

In € millions	Q1		Q2		H1	
	2019	2018	2019	2018	2019	2018
Europe	217	187	213	182	430	369
<i>France</i>	71	65	60	56	131	121
<i>Rest of Europe</i>	146	122	153	126	299	248
Latin America	137	127	147	132	284	259
Rest of the world	29	18	34	19	63	37
<b>Total revenue</b>	<b>383</b>	<b>332</b>	<b>394</b>	<b>333</b>	<b>777</b>	<b>665</b>

In %	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+16.3%	+13.7%	+16.6%	+13.6%	+16.5%	+13.7%
<i>France</i>	+8.7%	+8.7%	+7.9%	+7.9%	+8.4%	+8.4%
<i>Rest of Europe</i>	+20.3%	+16.4%	+20.5%	+16.2%	+20.4%	+16.3%
Latin America	+6.9%	+13.3%	+12.8%	+15.3%	+9.9%	+14.3%
Rest of the world	+62.9%	+23.5%	+72.8%	+26.8%	+67.9%	+25.2%
<b>Total revenue</b>	<b>+15.3%</b>	<b>+14.1%</b>	<b>+18.3%</b>	<b>+15.0%</b>	<b>+16.8%</b>	<b>+14.6%</b>

# H1 2019 CASH FLOW STATEMENT

<i>In € millions</i>	H1 2019	H1 2018
<b>Funds from operations</b>	<b>264</b>	<b>200</b>
Increase/(decrease) in cash linked to changes in float <sup>(1)</sup>	-256	-270
(Increase)/decrease in restricted cash	-132	-121
(Increase)/decrease in working capital (excl. float)	148	83
Recurring capex	-37	-37
<b>Free cash flow</b>	<b>(13)</b>	<b>(145)</b>
Acquisitions	-751	-149
Dividends paid to Edenred SA shareholders	-62	-104
Dividends paid to non-controlling interests	-18	-23
Capital increase <sup>(2)</sup>	4	7
(Buyback)/sale of treasury shares	0	-30
Currency effects & other non-recurring items	-40	-50
<b>(Increase)/decrease in net debt</b>	<b>(880)</b>	<b>(494)</b>
IFRS 16 impacts	-91	
<b>(Increase)/decrease in net debt with IFRS 16</b>	<b>(971)</b>	<b>(494)</b>



(1) The float corresponds to vouchers in circulation less trade receivables.

(2) Related to stock options.

# EBITDA, OPERATING EBIT & EBIT

<i>In € millions</i>	H1 2019	H1 2018	Reported	L/L (excl. Venezuela)
Europe	130	110	+17.5%	+13.2%
<i>France</i>	28	27	+5.2%	+5.2%
<i>Rest of Europe</i>	102	83	+21.4%	+15.7%
Latin America	91	85	+7.9%	+12.8%
Rest of the world	7	2	+225.6%	+102.6%
Holding and others	(8)	(7)	+13.6%	-14.0%
<b>Total Operating EBIT</b>	<b>220</b>	<b>190</b>	<b>+15.6%</b>	<b>+14.9%</b>

<i>In € millions</i>	H1 2019	H1 2018	Reported	L/L (excl. Venezuela)
Europe	168	135	+24.8%	+13.3%
<i>France</i>	42	36	+17.0%	+5.5%
<i>Rest of Europe</i>	126	99	+27.5%	+16.1%
Latin America	129	116	+11.1%	+11.8%
Rest of the world	18	6	+215.7%	+66.7%
Holding and others	(5)	(6)	+12.5%	-27.6%
<b>Total EBITDA</b>	<b>310</b>	<b>251</b>	<b>+23.0%</b>	<b>+14.6%</b>

<i>In € millions</i>	H1 2019	H1 2018	Reported	L/L (excl. Venezuela)
Europe	138	117	+17.6%	+13.6%
<i>France</i>	31	30	+4.5%	+4.5%
<i>Rest of Europe</i>	107	87	+22.2%	+16.7%
Latin America	109	101	+8.1%	+12.5%
Rest of the world	10	4	+137.4%	+90.2%
Holding and others	(8)	(7)	+13.6%	-14.0%
<b>Total EBIT</b>	<b>249</b>	<b>215</b>	<b>+15.6%</b>	<b>+15.4%</b>

# SUMMARIZED BALANCE SHEET

As of June 30, 2019

In € millions	June 19	Dec 18	June 18	In € millions	June 19	Dec 18	June 18
Goodwill	1,604	976	965	Total equity	(1,338)	(1,451)	(1,569)
Intangible assets	606	432	427	Gross debt and other financial liabilities	+ 3,237	2,696	2,532
Property, plant & equipment	139	52	48	Provisions and deferred tax	244	215	201
Investments in associates	64	66	55	Funds to be redeemed (float)	+ 4,908	4,959	4,355
Other non-current assets	144	123	124	Working capital excl. float (liabilities)	1,122	851	701
Float (Trade Receivables, net)	- 2,158	1,949	1,783				
Working capital excl. float (assets)	- 277	233	228				
Restricted cash	1,574	1,402	1,248				
Cash and cash equivalents and other current financial assets	- 1,607	2,037	1,342				
<b>Total assets</b>	<b>8,173</b>	<b>7,270</b>	<b>6,220</b>	<b>Total equity and liabilities</b>	<b>8,173</b>	<b>7,270</b>	<b>6,220</b>
<b>Net debt</b>	<b>1,630</b>	659	1,190	<b>Total working capital</b>	<b>3,595</b>	3,628	3,045
				o/w float	2,750	3,010	2,572

# NET DEBT

Bridge from December 31, 2018 to June 30, 2019

December 31, 2018  
net debt position

IFRS 16  
impacts

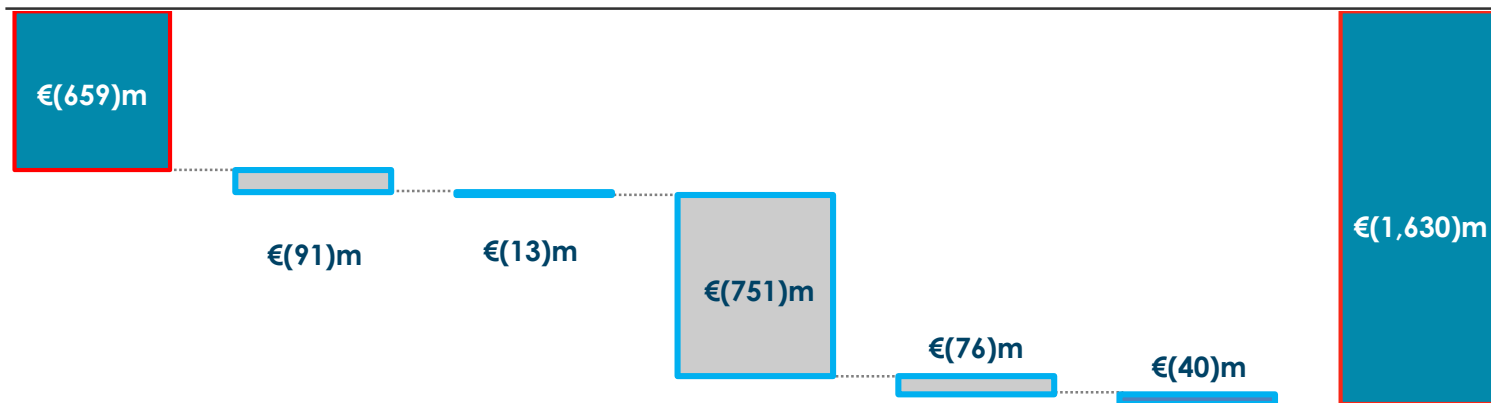
Free cash  
flow

Acquisitions  
(incl. put options)

Shareholder  
return

Currency  
effects<sup>(1)</sup> and  
other non-  
recurring items

June 30, 2019  
net debt position


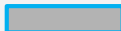


of which:

- Paid dividends: €(80)m, of which €(18)m paid to non-controlling interests
- Capital increase: €4m



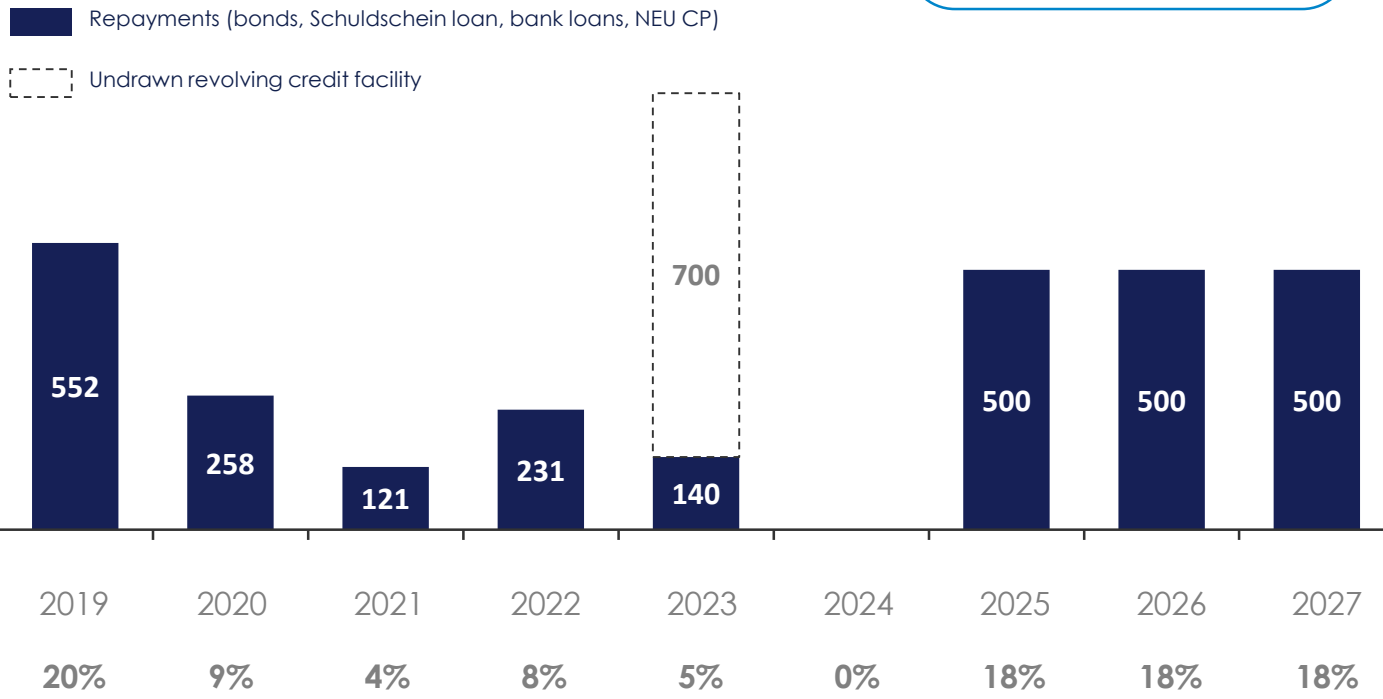
(1) See exchange rates on slide 41.

 End-of-period position  
 Change

# NO MAJOR REPAYMENTS DUE BEFORE 2025

## Debt repayment schedule (€m)

Total gross debt as of June 30, 2019: €2.9 bn





# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates								
	Q1 2019	Q1 2018	2019 vs. 2018 Change (in %)	Q2 2019	Q2 2018	2019 vs. 2018 Change (in %)	H1 2019	H1 2018	2019 vs. 2018 Change (in %)
Brazilian real (BRL)	4.28	3.99	-6.7%	4.41	4.29	-2.6%	4.34	4.14	-4.6%
Mexican Peso (MXN)	21.80	23.03	5.6%	21.50	23.12	7.5%	21.65	23.08	6.6%
Argentine Peso (ARS)	44.33	24.23	-45.3%	49.34	28.02	-43.2%	46.84	26.13	-44.2%
British Pound Sterling (GBP)	0.87	0.88	1.3%	0.87	0.88	0.1%	0.87	0.88	0.7%
Turkish Lira (TRY)	6.11	4.69	-23.2%	6.60	5.22	-21.0%	6.36	4.96	-22.0%
US Dollar (USD)	1.14	1.23	8.3%	1.12	1.19	6.1%	1.13	1.21	7.2%
Bolivar Sovereign (VES) *	2 992	0.28	-99.99%	5 793	0.85	-99.99%	4 393	0.56	-99.99%

\* New currency from 22/08/18 : 1 VES = 1 VEF / 100 000

Average rates		
Q3 2018	Q4 2018	FY 2018
4.60	4.35	4.31
22.07	22.62	22.71
37.38	42.37	33.00
0.89	0.89	0.88
6.60	6.28	5.70
1.16	1.14	1.18
34.07	182.87	54.52

Spot rate as of 30.06.2019	Spot rate as of 30.06.2018
4.35	4.49
21.82	22.88
48.34	33.72
0.90	0.89
6.57	5.34
1.14	1.17
7 463	1.12

## 2018 EBIT sensitivity to a +/- 5% change

BRL  
~€9m

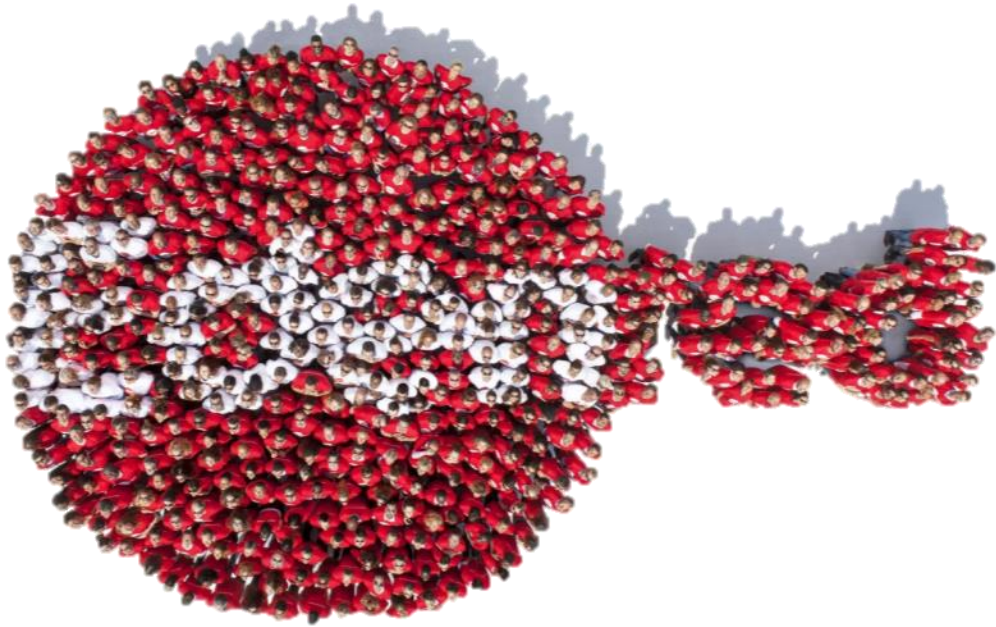
MXN  
~€2m



## 2019 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2019
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	-1	0	1	0	0
Latin America	0	-1	2	2	2
Rest of the world	-1	1	1	0	2
<b>TOTAL</b>	<b>-1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>





# CONTACT

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