Edenred

2017 Annual Results

February 20, 2018

Agenda

I. Edenred in a Nutshell

II. 2017 Highlights

III. 2017 Financial Results

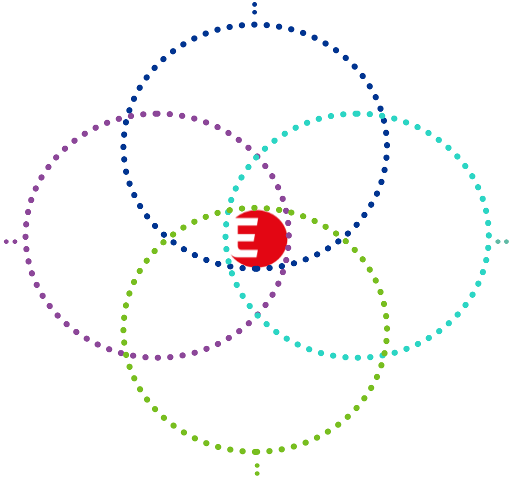
IV. 2018 Outlook & Conclusion

EDENRED IN A NUTSHELL

World leader in transactional solutions for companies, employees and merchants

Financial Intermediation
Selected ecosystems

FinTech
Issuer & Processor



RegTech
Compliance

Data Intermediation
Big data & Analytics

EDENRED 2017 KEY FIGURES

8,000 employees

45 countries

770,000 corporate clients

1.5 million partner merchants

44 million employee users

€26 billion in business volume

2 billion transactions managed

78% digital

1 billion meals served each year

2.6 million fuel cards and toll solutions

A WIDE PORTFOLIO OF SOLUTIONS, A NEW VISUAL IDENTITY FOR ICONIC BRANDS

Ticket Guardería Edenred

Ticket Car Edenred

Cardtrend Edenred

UTA an Edenred brand

Ticket Fleet Pro Edenred

Ticket Travel Pro Edenred

Ticket CESU Edenred

C3. an Edenred brand

Ticket Alimentación Edenred

Ticket Empresarial Edenred

Ticket Restaurant Edenred

Repom an Edenred brand

NutriSavings Edenred

Ticket Kadéos Edenred

Ticket Compliments Edenred

ProWebCE an Edenred brand

Ticket Plus Edenred

Global Rewards Edenred

Corporate Payment Edenred

PREPAY SOLUTIONS an Edenred brand

Agenda

EXECUTIVE SUMMARY

- **Another record year:**
  - Another record year in terms of **EBIT**[(1)] and **net profit**, at **€437m** (up **18%**) and **€247m** (up **37%**), respectively
  - Edenred **outperformed its 3** annual medium-term targets
  - Highly **cash generative** business model: **Free cash flow** generation of **€399m**
  - Strong results, enabling a **record dividend** of **€0.85** per share to be proposed, up **37%**
- **Successful Fast Forward strategy starts paying off, generating sustainable and profitable growth**
  - **Rebalanced portfolio:**
    - **Fleet & Mobility** solutions now account for **25%** of total operating revenue
    - **Solid and well-balanced growth** in both **Europe and Latin America**
  - **Robust growth** in our **2 main business lines: Employee Benefits** up **8.5%**; **Fleet & Mobility** solutions up **68.2%**
  - **Transformation into a digital native company**
    - From the digital shift of existing products: **78%** of the **€26.3bn** business volume is **digital**
    - To a fully digital integrated offer with:
      - >10 million transaction via **mobile payment** in 2017, and the launch of **Payment Services APIs** in 2018
      - the launch of **Edenred Corporate Payment**
      - a unique **open innovation** approach
- **Confidence in the 2018 outlook and confirmation of annual medium-term targets**

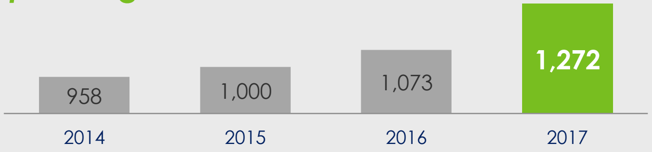
(1) Operating profit before other income and expenses.

2017 KEY FINANCIAL FIGURES (1/3)

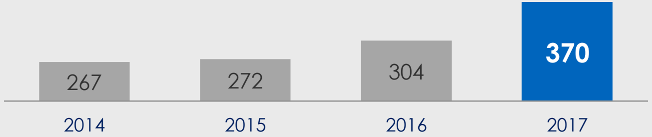
Another record year

	2017 vs. 2016 reported growth		Medium-term targets (L/L[1])
Operating revenue[2] in €m	+19%	+9.1% L/L[1]	> +7%
Operating EBIT[3] in €m	+22%	+16.0% L/L[1]	> +9%
Funds from operations[4] in €m	+30%	+21.8% L/L[1]	> +10%

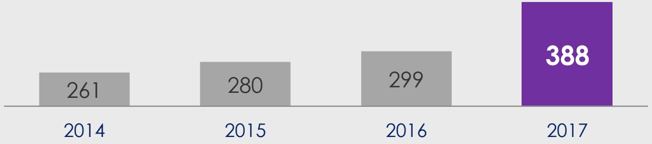
Operating revenue[2] in €m



Operating EBIT[3] in €m



Funds from operations[4] in €m



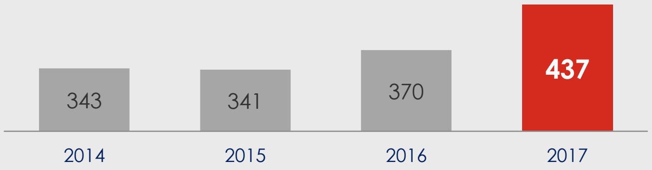
(1) *Like-for-like: at comparable scope of consolidation and constant exchange rates.*
(2) *Includes corporate clients fees, partner merchants fees, users fees, profits on lost or expire solutions, and revenue value-added services.*
(3) *Operating EBIT = EBIT excluding financial revenue.*
(4) *Funds from operations (FFO) = EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes.*

2017 KEY FINANCIAL FIGURES (2/3)

Another record year

2017 vs. 2016
reported growth

Total EBIT in €m

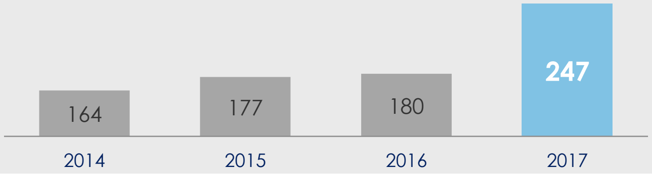


+18%

Annual guidance

€420m – €445m

Net profit – Group share in €m

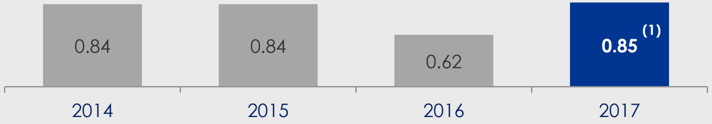


+37%

2017 KEY FINANCIAL FIGURES (3/3)

Strong results enabling a record dividend to be proposed: €0.85 per share[(1)]

Dividend per share in €



2017 vs. 2016 reported growth

+37%

Payout ratio

80%

(1) To be proposed at the Shareholders Meeting of May, 2018.

A TRAFFIC GENERATOR FOR OUR UNIQUE MERCHANT NETWORK

In 2017, Edenred drove €26bn in revenue to partner merchants

In 2017

770K
corporate clients

+

44m
employee users

€26bn
BUSINESS VOLUME FOR DEDICATED EXPENSES

>2bn
SECURE & TRACEABLE TRANSACTIONS

VARIOUS PAYMENT TECHNOLOGIES

Filtered loop payment network
Off line & online
Mobile payment
App-to-app payment
Virtual cards
Legacy paper vouchers

ADDITIONAL TRAFFIC DRIVEN TO OUR UNIQUE NETWORK

1.5m
partner merchants

RESTAURANT

SHOP

More than **1 billion** meals served per year using Edenred solutions

More than **6.6 billion** liters of fuel efficiently managed in 2017 using Edenred solutions

A DIGITAL COMPANY

Strong digital acceleration in Europe in line with our ambition to achieve digital business volume of more than 85% worldwide by 2020

DIGITAL

% OF BUSINESS VOLUME IN 2017

Latin America

97% +1pt vs. 2016

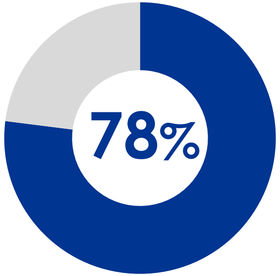
Rest of the World

79% +6pts vs. 2016

Europe

61% +18pts vs. 2016

Edenred



+8pts vs. 2016

BY BUSINESS LINE

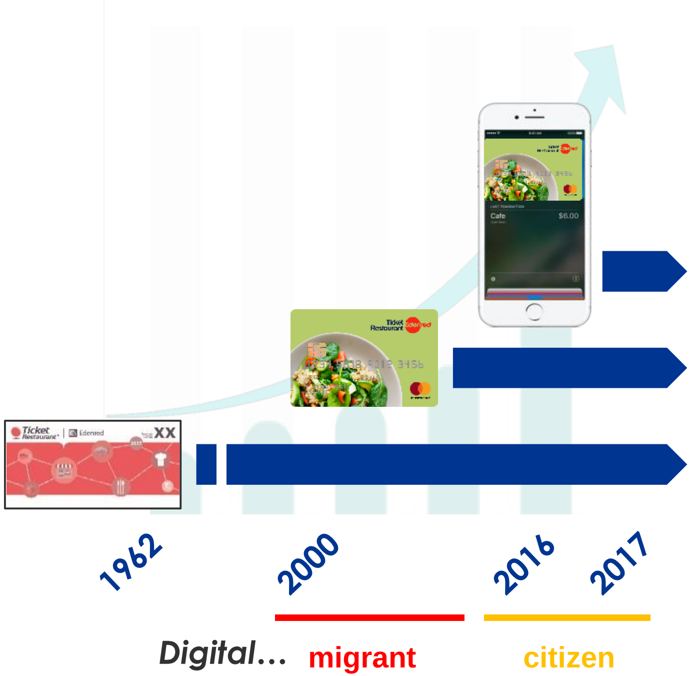
99% Fleet & Mobility Solutions

68% Employee Benefits

49% Complementary Solutions

BEYOND THE CARD

Edenred 2016 – 2017: From digital migrant to digital citizen



Edenred, the only meal voucher issuer offering mobile payment solutions to end-users globally

- In 2017, **more than 10 million transactions**
- In **8 countries**(1), on **3 continents**
- **10 solutions**, through partnerships with **leading OEM mobile payment players** and **Edenred proprietary solutions**

Edenred pay · Samsung Pay · Apple Pay

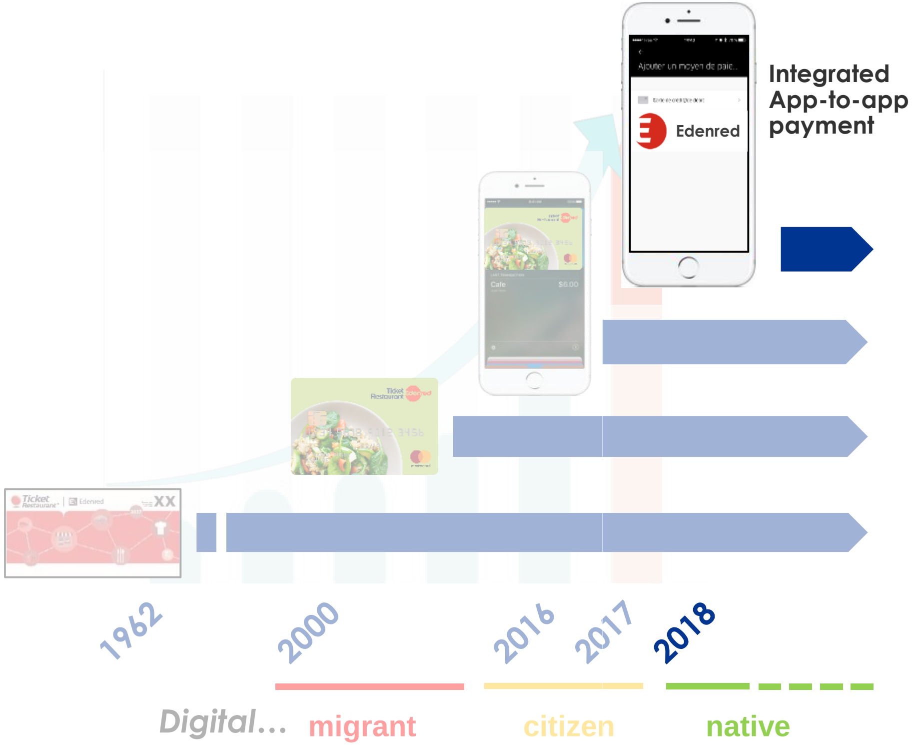
Proprietary solutions

- **Fast geographical ramp-up:**
  - 2 countries launched in 2016
  - +6 countries in 2017
  - + at least 5 countries to open in 2018^{E}
- **Quick adoption rate:**
  - E.g., Spain: 34% adoption rate(2) as of Jan. 18

(1) Brazil, Finland, France, Italy, Slovakia, Spain, Sweden and Taiwan.
(2) Adoption rate based on card users equipped with a smartphone compatible with Apple Pay or Android Pay.

BEYOND THE CARD

Edenred 2018: from digital citizen to digital native



Launch of Payment Services APIs to leverage the fast growing online food-tech segment

Edenred keeps on innovating to support new usage trends among users and partner merchants

- Q1 2018: Edenred introduces **Payment Services APIs**
- First major use case: online & meal delivery platforms
  - **First partnerships in France**:

    rapidle Food & Collect

    DEJ BOX

  - Additionnal global partnerships to come in France and 4 other countries in 2018

ANTICIPATE TRENDS, EXPLORE NEW ECOSYSTEMS AND INVEST

Edenred, a pioneer in open innovation

PARTECH VENTURES

- Partnership since 2011
- **Launch of Partech Africa** in January 2018
  - ✓ Keep exploring new markets
  - ✓ Large deal flow
  - ✓ Wide scope of business

Edenred Capital Partners

- **10 start-ups** supported since 2012
- **2 success stories** integrated into the Group
  - ✓ Strong performance by the two incubated start-ups
  - ✓ Now contributing to Edenred's growth

ProWebCE – an Edenred brand

La Compagnie des Cartes Carburant – an Edenred brand

Edenred Factory

- First international **intrapreneurship program** (dec. 17)
- Allowing **disruptive ideas** to emerge internally, and converting them into concrete projects

PREPAY SOLUTIONS – an Edenred brand

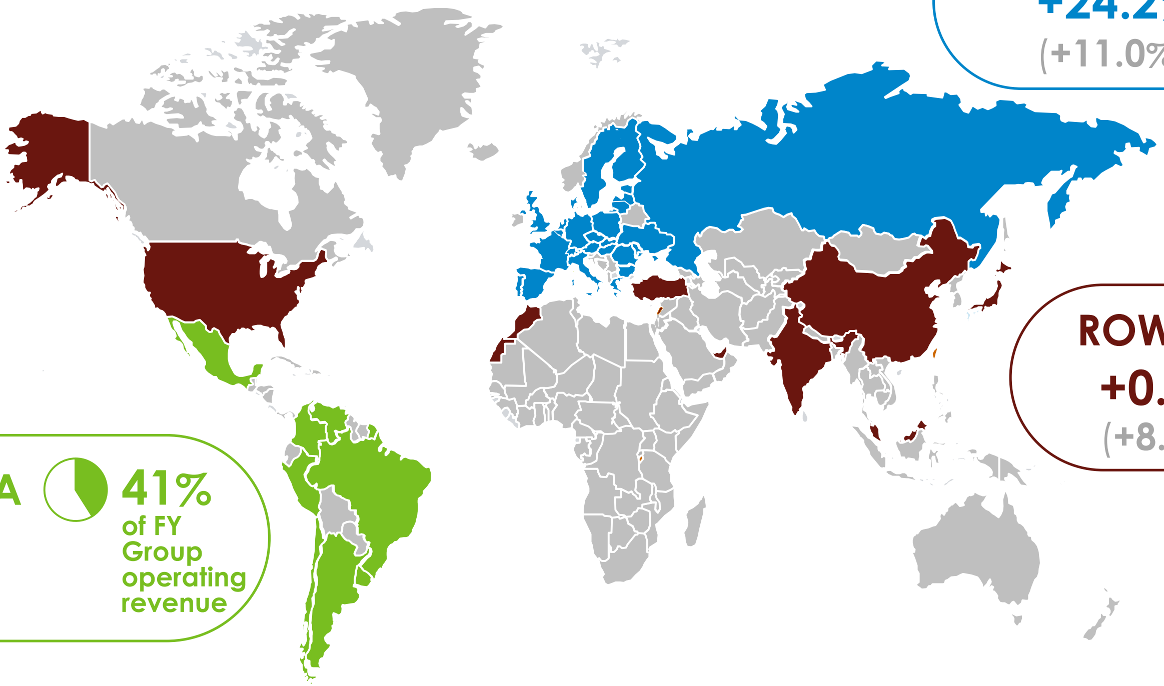
- **Leading European issuer/processor**, 4-time award winner in 2017

EMERGING PAYMENTS AWARDS

- Technological assets serving Edenred's business units and multiple FinTechs, particularly in the banking industry (e.g., Monese, Tide)
- Access deep industry insight

2017 OPERATING REVENUE BREAKDOWN BY GEOGRAPHY

Sustained growth across all regions



EUROPE
+24.2%
(+11.0% L/L)
53% of FY Group operating revenue

ROW
+0.9%
(+8.9% L/L)
6% of FY Group operating revenue

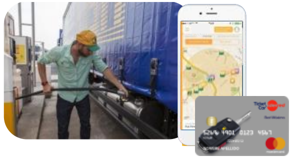
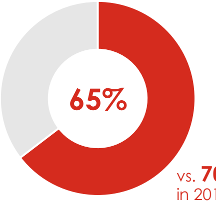
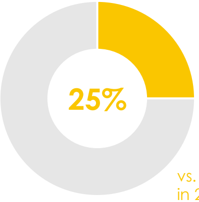
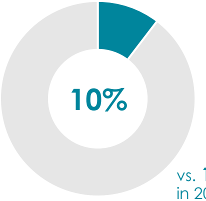
LATIN AMERICA
+14.9%
(+6.8% L/L)(1)
41% of FY Group operating revenue

2017 TOTAL OPERATING REVENUE OF €1,272M, *up 18.6%* *as reported and* ***9.1%*** *L/L*

(1) 2017 like-for-like growth in Latin America, excluding Venezuela from July 1, 2017, was 7.4%.

2017 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

Rebalanced portfolio with sustained growth across all business lines

	EMPLOYEE BENEFITS	FLEET & MOBILITY SOLUTIONS	COMPLEMENTARY SOLUTIONS
			
% OF 2017 GROUP OPERATING REVENUE	 65% vs. 70% in 2016	 25% vs. 18% in 2016	 10% vs. 12% in 2016
2017 OPERATING REVENUE	€821m	€319m	€132m
2017 REPORTED OPERATING REVENUE GROWTH	+8.5%	+68.2%	+5.0%
2017 L/L OPERATING REVENUE GROWTH	+6.6%(1)	+19.7%	+8.1%

Complementary Solutions:
- Corporate Payment
- Incentive & Rewards
- Public Social Programs

2017 TOTAL OPERATING REVENUE OF €1,272M, ***up 18.6%*** *as reported and* ***9.1%*** *L/L*

(1) 2017 like-for-like growth in Employee Benefits, excluding Venezuela from July 1, 2017, was +7.1%.

EMPLOYEE BENEFITS (1/2)

Solid growth ensured by improvement in both volume and marketing mix

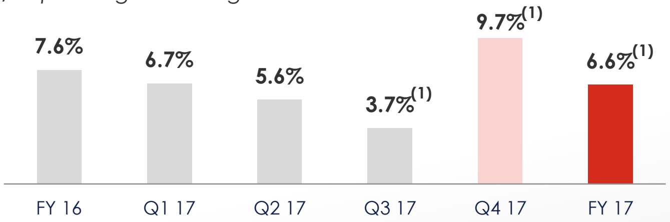
2017 operating revenue

€821m

+8.5%
as reported

+6.6%[1] L/L

L/L operating revenue growth



STRONG Q4 2017

- **Increased penetration** in **Europe**, with the help of the digital transition, especially among SMEs
- Fast ramp-up of **new digital solutions**, such as ProwebCE (France) and Ticket Welfare (Italy)
- **Good momentum** in **Hispanic Latam**

LEVERAGING FACE VALUE

Maximum face value increases

- **+57%** in **Romania** (Dec. 2016)

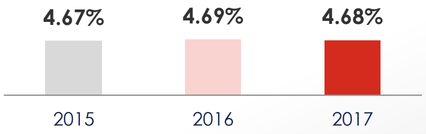
From Jan. 2018:

- **+14%** in **Turkey**
- **+22%** in **Spain**

OPTIMIZED MARKETING MIX

- Marketing-mix improvements leading to the **2nd year in a row of take-up rate stabilization**
However, in Europe: **+13bps** in 2017 vs. 2016

Take-up rate



(1) Q3 2017, Q4 2017 and FY 2017 like-for-like growth in Employee Benefits, excluding Venezuela from July 1, 2017, was 4.9% ,10.3% and 7.1% respectively.

EMPLOYEE BENEFITS (2/2)

Harnessing the untapped potential of Employee Benefits thanks to digitization, product innovation and cross-selling

1 Increased market penetration

Products and sales channels digitization improve our capacity to reach new clients

SMEs

- **More convenience** in managing digital solutions
- **Telesales & websales**
- Lower **distribution costs** in tier 2/3 zones

~40% SME client growth in 2017

New segments

- Target new segments such as IT services firms
- Target new areas such as countryside

gfi

Autoliv

2 New solutions

Digital allows innovation and faster growth

Ticket Welfare Edenred

Ticket Fit

ProWebCE an Edenred brand

3 Cross-selling

A key driver to improve client retention and increase profitability

Ticket Restaurant Edenred

+

Ticket Kadéos Edenred

+

ProWebCE an Edenred brand

FLEET & MOBILITY SOLUTIONS (1/2)

Strong double-digit growth, global footprint

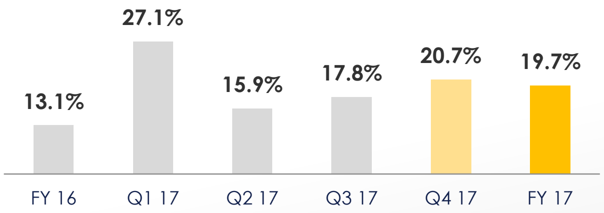
2017 operating revenue

€319m

+68.2% as reported

+19.7% L/L

L/L operating revenue growth



>6.6bn liters of fuel efficiently managed USING EDENRED SOLUTIONS

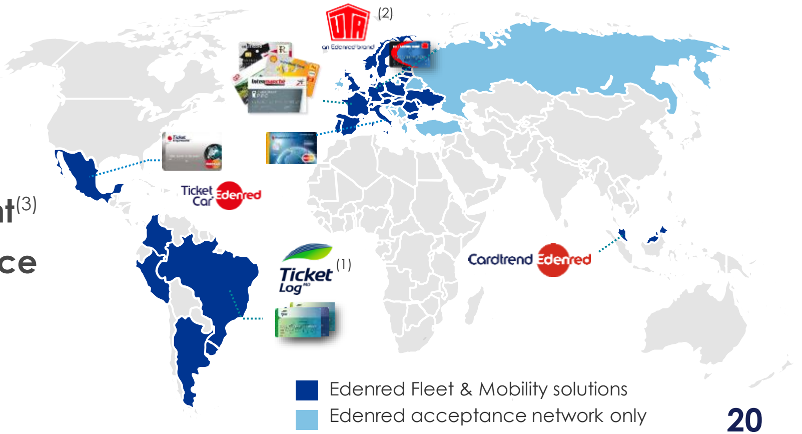
STRONG Q4 2017

- Double-digit growth in Latin America (Brazil, Mexico & Argentina)
- Successful integration of UTA
- Sustained development in Europe, e.g., LCCC (fuel & fleet, France), ExpendiaSmart (T&E, Italy)

IN 2017

EDENRED MANAGED:

- **6.6bn liters of fuel**
- **2.6m means of payment**(3)
- **90K points of acceptance**



(1) Consolidated since May 2016.
(2) Consolidated since January 2017.
(3) e.g., cards, on-board units and contactless NFC tags.

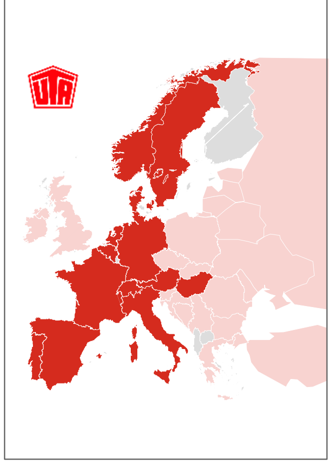
FLEET & MOBILITY SOLUTIONS (2/2)
Focus on UTA in Europe

an Edenred brand

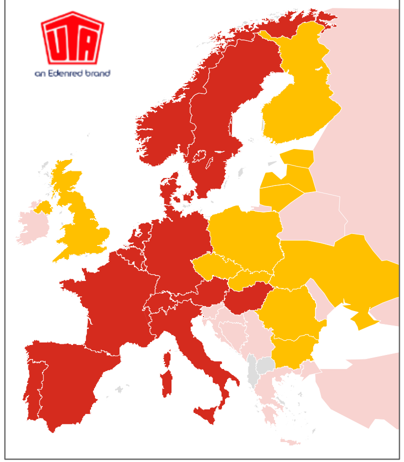
- **Gradually increased stake,** from a **34%** minority interest in 2015, to an **83%** stake in early 2018[(1)]
- **New growth strategy well on track:**

Expand internationally

2014 – before acquisition



2018



UTA footprint

Direct Sales | Opened since 2015 | Acceptance network only | No presence

Enhance the network

In # of acceptance points

2015: 40K → **2017**: 55K

TANKNETZ

Auchan

Tackle Light Fleet market

- **Development of Ticket Fleet Pro**, French solution giving access to UTA network (2,700 service stations in France)

- Launch of a Light Fleet offer in Germany and Italy

(1) The Van Dedem family's exercise of its put option of 17% of UTA stake is subject to approval from the relevant competition authorities, expected to be finalized by the end of Q1 2018. The Eckstein family holds a put option on the remaining 17% of UTA's share capital.

CORPORATE PAYMENT

Successful launch of Edenred Corporate Payment offer

A flagship for Edenred in Corporate Payment

2017 achievements:

- **Nordic countries are live** since the end of 2017
- **Additional countries assigned to Edenred** in H2 2017: a total of more than 90 countries vs. 70 initially

Progressive ramp-up of a private payment network to reach (Edenred share):

More than	Over	A full potential of	More than
90	**13K**	**54m**	**$25bn**
countries	travel agents	transactions per year	annual volume

Leveraging Edenred's assets to create multiple payment solutions servicing various industries

On-demand virtual card

Integrated API

Cash collection

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FY 2017 OPERATING REVENUE

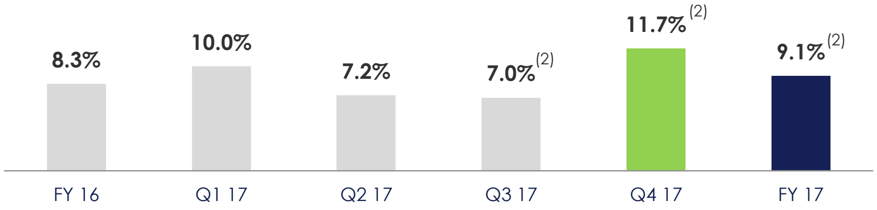
Strong 18.6% reported growth

2017
€1,272m

Reported	**+18.6%**
Scope	**+9.6%**
Currency(1)	**0.0%**
Like-for-like(2)	**+9.1%**

2016
€1,073m

€97m L/L operating revenue increase in 2017



€103m from scope effects in 2017, mainly due to:

- *Fully consolidated since January 2017* (UTA)
- *Consolidated since May 2016* (embratec)

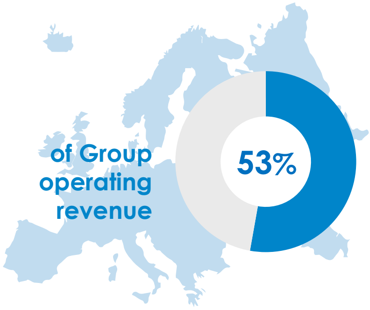
Neutral currency impact in 2017

	Impact in €m
BRL	23.8
VEF	(11.2)
TRY	(4.4)
Others	(8.4)

(1) See exchange rates on slide 49.
(2) Q3 2017, Q4 2017 and FY 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 7.7%, 12.0% and 9.3%, respectively.

FY 2017 OPERATING REVENUE – EUROPE

Strong performance with 11.0% L/L growth and 24.2% reported growth in 2017



FY 2017 operating revenue
€673m
+24.2%
vs.
€543m in FY 2016

2017 vs. 2016 L/L growth	Q1	Q2	Q3	Q4	FY
France	+9.2%	+9.2%	+12.7%	+17.8%	+12.7%
Europe excl. France	+8.8%	+9.3%	+9.2%	+12.5%	+10.1%
Total Europe	**+8.9%**	**+9.3%**	**10.3%**	**+14.5%**	**+11.0%**

France:

- **Double-digit** performance across **all business lines** with 17.8% growth in Q4, leading to 12.7% in FY
  - High single-digit growth for **Ticket Restaurant** in FY, driven by volume increases and optimized marketing mix, partly in the **SME** segment
  - New solutions ProwebCE and LCCC are posting **double-digit growth**

Europe excluding France:

- **Sustained momentum in Central and Southern Europe in Q4, in line with FY trend**: double-digit L/L growth in both regions
  - **Volume growth** in Employee Benefits due to **increased penetration** and **economic recovery**
  - Good performance from **Fleet & Mobility solutions** with **double-digit L/L growth** in Q4 and FY

FY 2017 OPERATING REVENUE – LATIN AMERICA

Strong 14.9% growth despite the economic downturn in Brazil

FY 2017 operating revenue

€524m

+14.9%

vs.

€456m in FY 2016

2017 vs. 2016 L/L growth	Q1	Q2	Q3	Q4	FY
Hispanic Latin America	+37.2%	+18.9%	+11.6%[1]	+21.0%[1]	+21.9%[1]
Brazil	-0.9%	-0.6%	+1.1%	+3.7%	+1.1%
Total Latin America	**+11.8%**	**+4.7%**	**+3.8%[2]**	**+8.2%[2]**	**+6.8%[2]**

Hispanic Latin America:

- Double-digit L/L growth in **Employee Benefits** in both Q4 and FY, reflecting volume increases and an optimized marketing mix. Q4 growth in Mexico was fueled by a successful Navideños campaign
- **Fleet & Mobility solutions** grew by more than 30% in Q4 and FY, particularly in Mexico & Argentina, thanks to increased penetration

Brazil:

- Sustained double-digit L/L growth in **Fleet & Mobility solutions in Q4 and FY,** mainly driven by new client wins
- Stabilized but still negative L/L growth in **Employee Benefits**, on the back of **falling inflation** and still **high levels of unemployment**[3] after a peak in Q2

(1) Q3 2017, Q4 2017 and FY 2017 like-for-like growth in Hispanic Latin America, excluding Venezuela from July 1, 2017, was 16.9%, 23.8% and 24.0%, respectively.
(2) Q3 2017, Q4 2017 and FY 2017 like-for-like growth in Latin America, excluding Venezuela from July 1, 2017, was 5.1%, 8.9% and 7.4%, respectively.
(3) 12.0% unemployment rate in November 2017 vs. 12.0% in December 2016 (source: Instituto Brasileiro de Geografia e Estatística).

2017 FINANCIAL REVENUE

Slight rise thanks to a strong float increase combined with lower interest rates in Europe

In €m	Q4	FY17	FY16	FY reported growth	FY L/L growth
Latin America	9	38	34	+12.4%	+7.1%
Europe	6	24	27	-13.6%	-12.9%
Rest of the World	1	5	5	+3.6%	+22.7%
Total	**16**	**67**	**66**	**+1.1%**	**+0.0%**

Float increase

2017 float

€2,885m

+10.2%

vs. €2,619m in FY 2016

Prudent and optimized cash management(1)

- **Financial revenue** declined in Europe, reflecting negative trends in interest rates in the region, more than offset by Latin America
- Most of the Brazilian float is invested at a 12% fixed rate until end-2018 (rolling process)
- Average investment rate: 2.5% at December 31, 2017 (vs. 2.7% in 2016)

(1) Only money market instruments in local currencies (bank term deposits with no risk on capital). No float transfer between currencies.

2017 TOTAL REVENUE: €1,339M

17.6% growth driven by a mix of organic growth (48%) and acquisitions (52%)

2017	€1,339m
Reported	+17.6%
Scope	+9.1%
Currency[1]	0.0%
Like-for-like[2]	+8.6%
2016	€1,139m

€47m total revenue growth in Q4

In €m	Q4 17	Q4 16	Reported growth	L/L growth
Operating revenue	363	318	+14.5%	+11.7%
Financial revenue	16	17	-9.4%	-3.9%
Total revenue	**379**	**335**	**+13.2%**	**+10.8%[2]**

€201m total revenue growth in 2017

	FY 17	FY 16	Reported growth	L/L growth
Operating revenue	1,272	1,073	+18.6%	+9.1%
Financial revenue	67	66	+1.1%	0.0%
Total revenue	**1,339**	**1,139**	**+17.6%**	**+8.6%[2]**

(1) See exchange rates on slide 49.
(2) Q4 2017 and FY 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 8.8% and 11.1%, respectively.

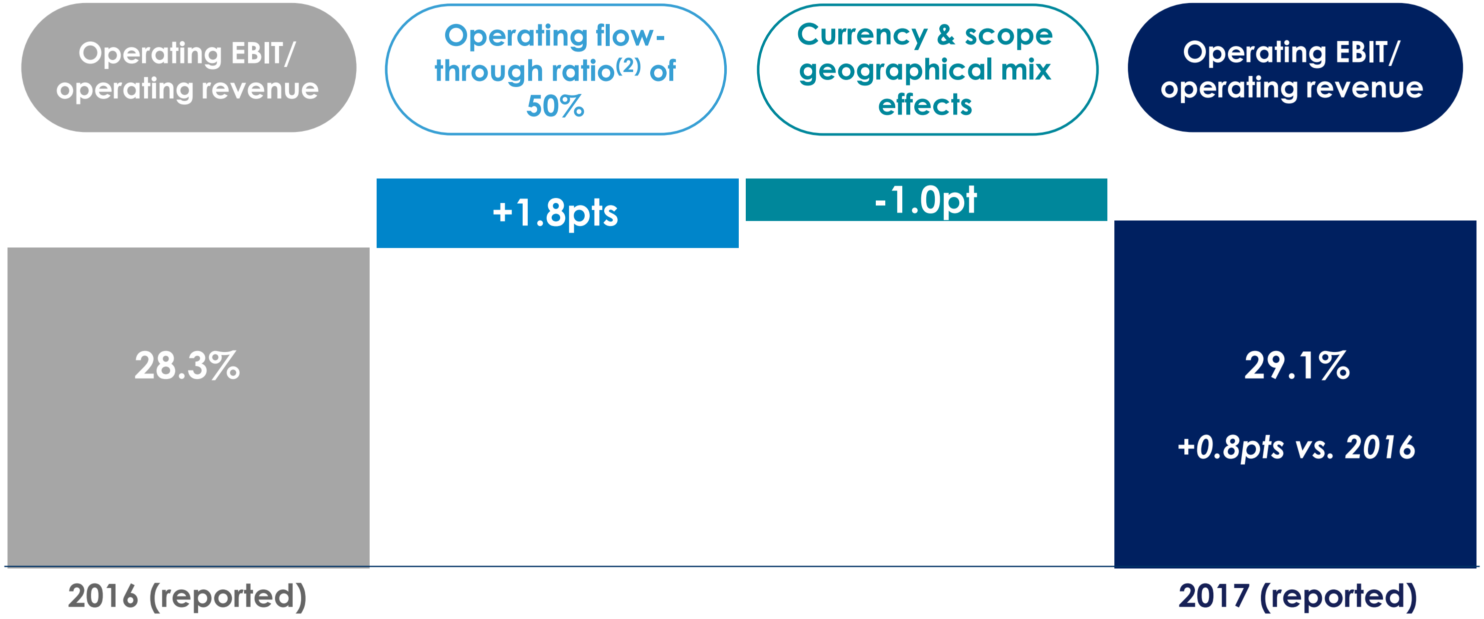
2017 TOTAL EBIT: €437M

Another strong year in both L/L and reported growth

In € millions	2017	2016	Reported growth	L/L growth
Operating revenue	1,272	1,073	+18.6%	+9.1%
Financial revenue	67	66	+1.1%	+0.0%
Total revenue	**1,339**	**1,139**	**+17.6%**	**+8.6%**
Operating EBIT	370	304	+21.9%	+16.0%
Operating EBIT margin	*29.1%*	*28.3%*	*+0.8pts*	*+1.8pts*
Financial EBIT	67	66	+1.1%	+0.0%
Total EBIT	**437**	**370**	**+18.1%**	**+13.1%**
Total EBIT margin	*32.6%*	*32.5%*	*+0.1pt*	*+1.4pts*

2017 OPERATING EBIT MARGIN[1]

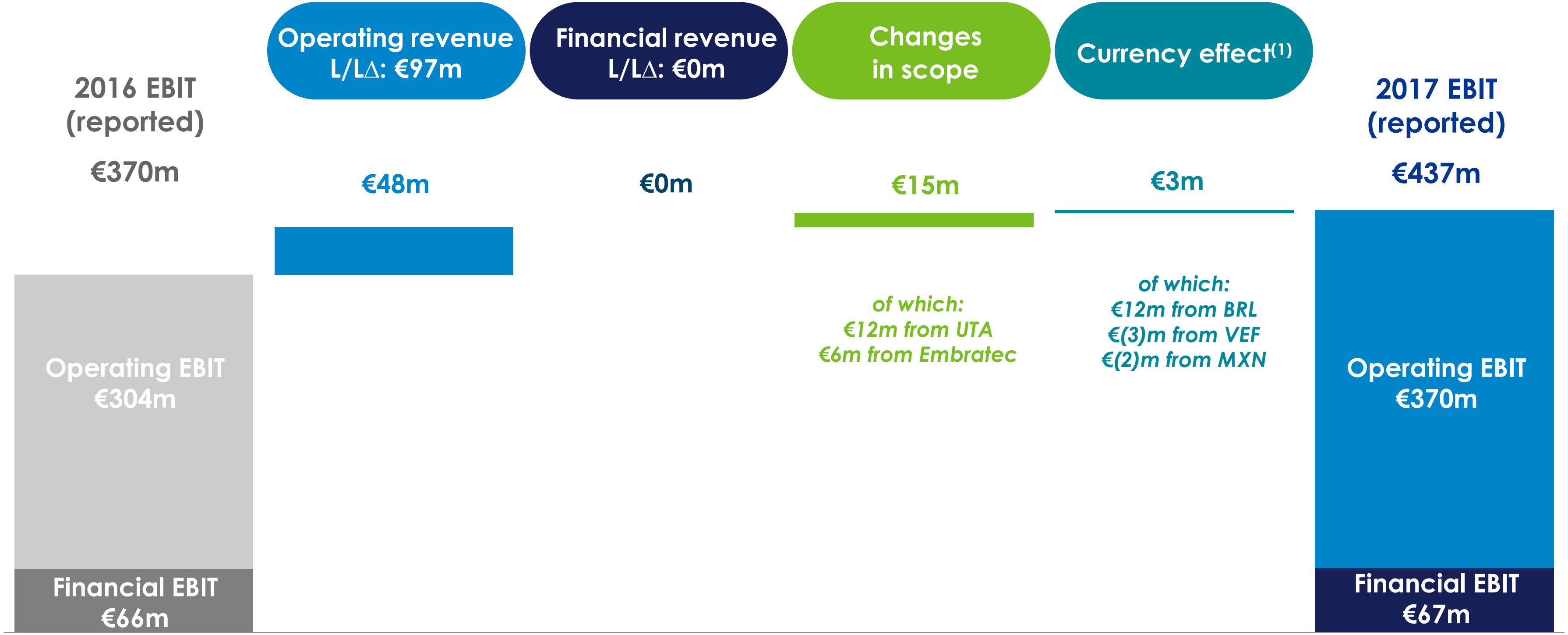
180 bp L/L operating EBIT margin L/L improvement reflecting Edenred's strong operating leverage



(1) As a percentage of operating revenue.
(2) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

2017 EBIT BRIDGE

Strong operating leverage and successful integration of profitable acquisitions



(1) See exchange rates on slide 49.

2017 NET PROFIT: €247M

Another record year

In € millions	2017	2016	Reported growth
EBIT	**437**	**370**	**+18.1%**
Share of net profit from equity-accounted companies	11	8	
Other income and expenses	(7)	(26)	
Operating profit including share of net profit from equity-accounted companies	**441**	**352**	**+25.1%**
Net financial expense	(50)	(58)	
Income tax expense	(129)	(97)	
Tax on dividends	21	(5)	
Net profit attributable to non-controlling interests	(36)	(12)	
Net profit, Group share (A)	**247**	**180**	**+36.9%**
Weight average number of shares outstanding (in thousands) (B)	233,064	230,113	
EPS, Group share [(A)/(B)] (in €)	**1.06**	**0.78**	**+35.9%**

Gain on remeasurement at fair value of Edenred's initial investment in UTA	*+19*
Assets and goodwill impairment	*(19)*
Restructuring	*(4)*
Acquisition fees	*(2)*

Including €24m related to the reversal of the 3% French tax on dividends

Including Ticket Log, UTA, ProwebCE and Repom minority shareholders share

2017 CASH FLOW STATEMENT

Strong Funds from operations and Free cash flow generation

In € millions	2017	2016	
Funds from operations	**388**	**299**	+21.8% L/L
Increase/(decrease) in cash linked to changes in float[1]	262	179	
(Increase)/decrease in restricted cash	(204)	(104)	
(Increase)/decrease in working capital (excl. float)	31	36	
Recurring capex	(78)	(58)	
Free cash flow	**399**	**352**	+13.3%
Acquisitions	(100)	(196)	
UTA put options (non-cash) on 34% of UTA shares	(180)	-	
Dividends paid to Edenred SA shareholders	(109)	(148)	
Dividends paid to non-controlling interests	(17)	(3)	
Tax on dividend	(3)	(5)	
Capital increase[2]	15	5	
(Purchase)/sale of treasury shares	(24)	2	
Currency effects	(130)	13	
Other non-recurring items	24	29	
(Increase)/decrease in net debt	**(125)**	**49**	

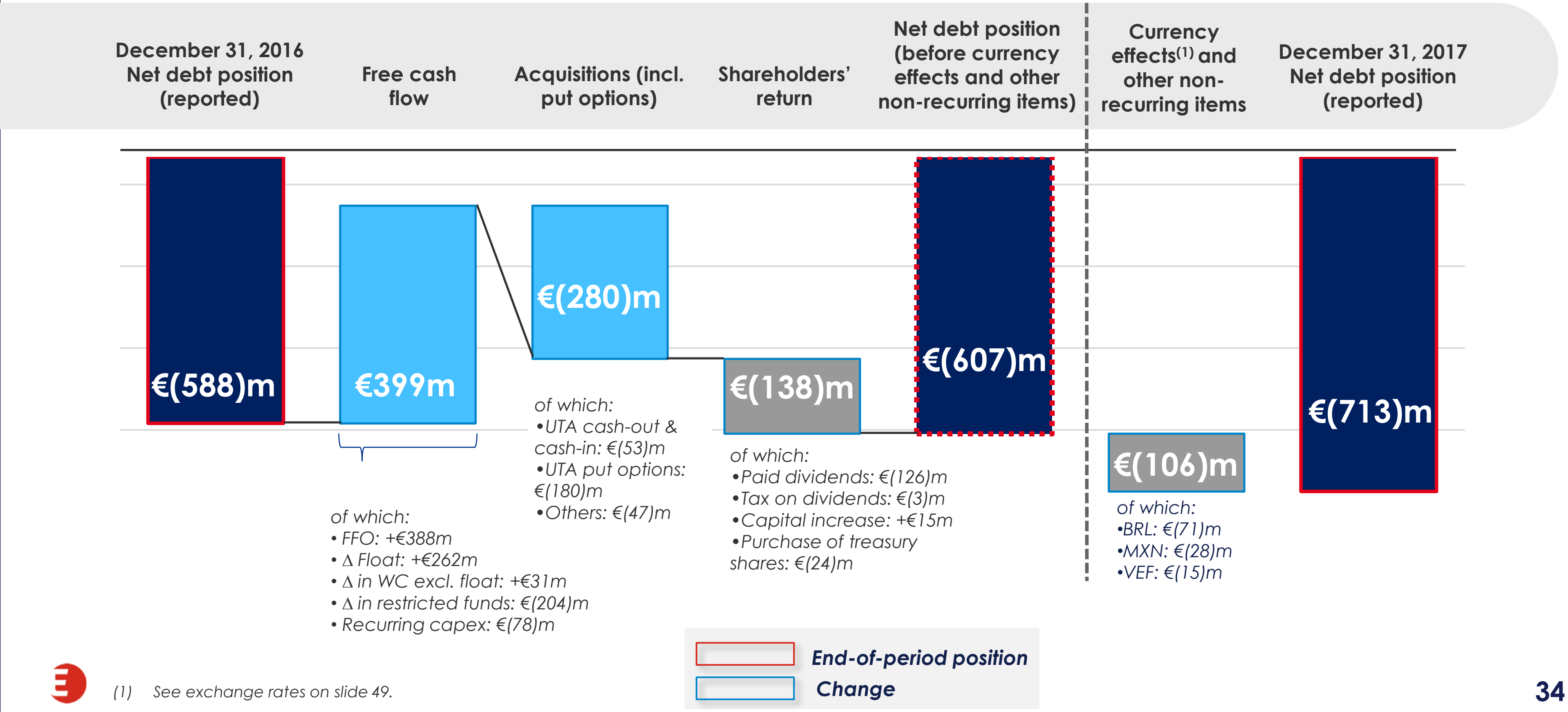
Including:

- €(85)m acquisition price 17% UTA (Jan. 17)
- €(72)m acquisition price 15% UTA (Dec. 17)
- €104m cash acquired UTA
- €(47)m other acquisitions & disposals

(1) The float corresponds to vouchers in circulation less trade receivables.
(2) Related to stock options.

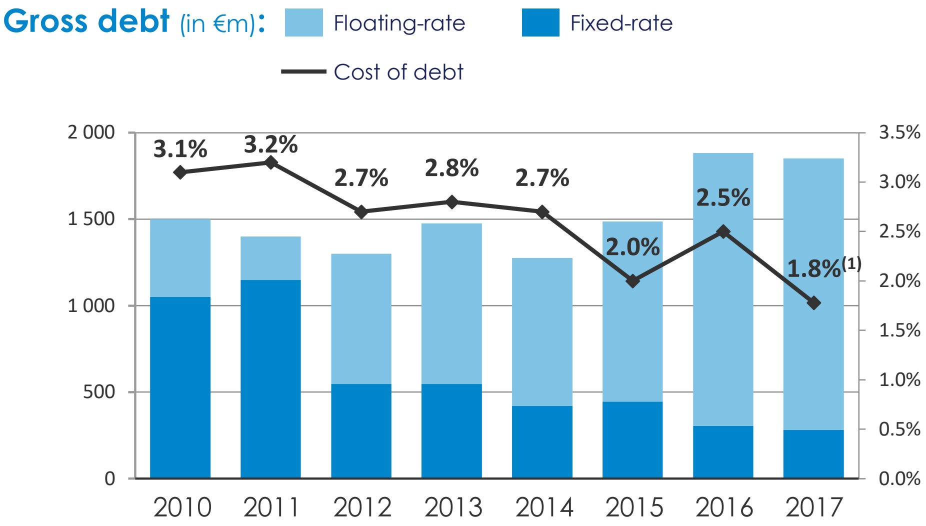
NET DEBT BRIDGE

Strong free cash flow generation & significant amount of acquisitions



(1) See exchange rates on slide 49.

IMPROVED DEBT PROFILE



	2015	2016	2017
Net debt (€m)	637	588	**713**
Leverage ratio (Net debt/EBITDA)	1.6x	1.4x	**1.4x**
Average maturity (years)	5.5	4.4	**6.0**

ACHIEVEMENTS

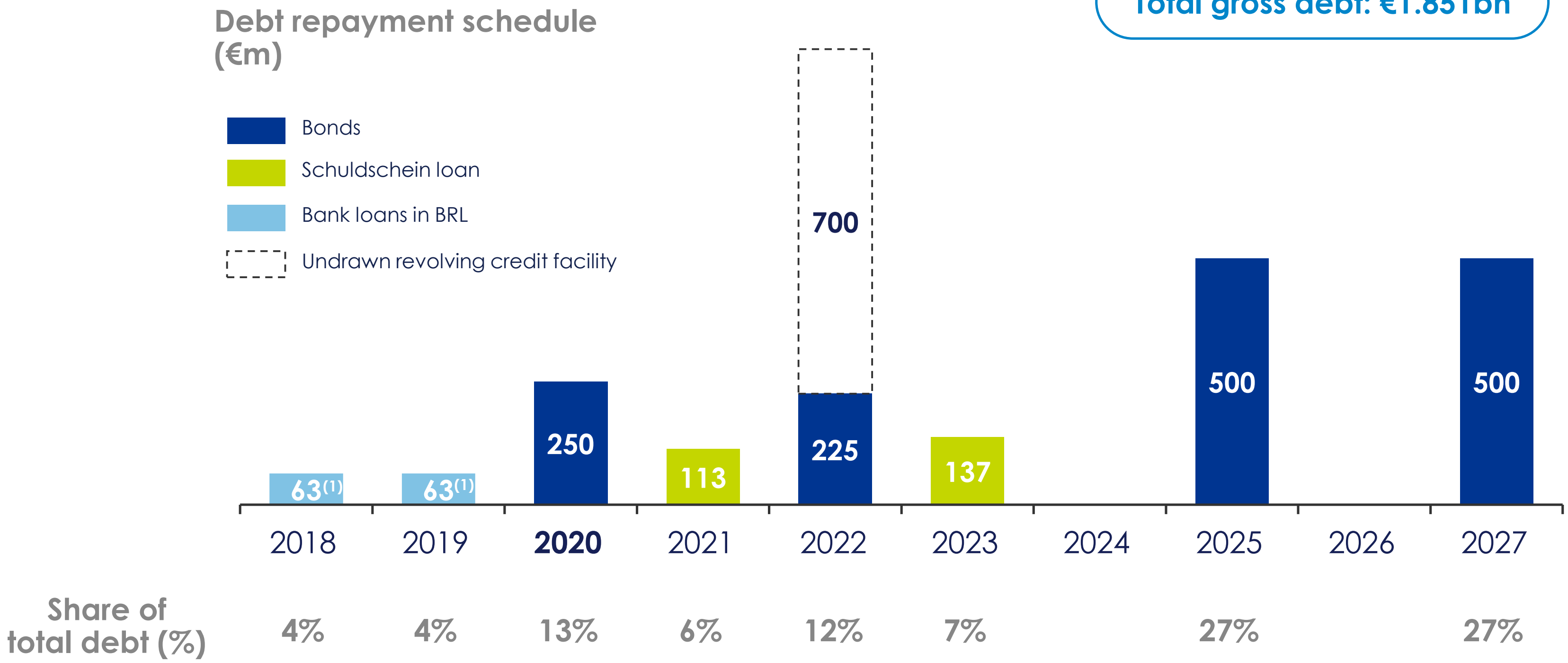
- Lowered **cost of debt to 1.8%**[1] **-74 bps vs. 2016**
- Extended **average maturity** **+1.6 years** vs. 2016, reaching ~**6 years**
- Stable **leverage ratio** in 2017 vs. 2016 (net debt/EBITDA): **1.4x**

S&P Strong investment grade at BBB+
for both corporate & debt rating
(since Sept. 2017)

(1) Excluding BRL debt, 2017 average cost of debt was 1.2%, down 44bps vs. 2016.

NO MAJOR REPAYMENTS DUE BEFORE 2025

Total gross debt: €1.851bn



(1) €126 million based on a closing price of BRL 3.97 for EUR 1 on December 31, 2017.

CAPITAL ALLOCATION POLICY

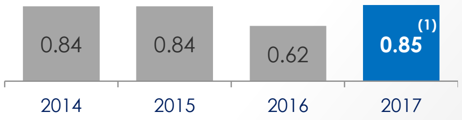
Proposed 2017 dividend

Record dividend proposed(1)

€0.85 per share

i.e., 80% of net profit, Group share

+37% vs. 2016



Reflecting Edenred's capital allocation policy

- **Maximize value creation for shareholders through a balanced deployment of capital between:**
  - Immediate return to shareholders through a payout ratio of at least 80% of net profit, Group share
  - Selected growth investments, applying stringent financial criteria while maintaining a strong credit rating

(1) To be proposed at the Shareholders Meeting of May 3, 2018. Shareholders will be offered the option of payment in 100% cash or 100% shares with a 10% discount.

Agenda

2018 OUTLOOK BY REGION

Tackling 2018 with confidence

Europe

- Sustained growth in **Employee Benefits**, fuelled by the ongoing **digitization** process, increased **penetration** of SMEs and continued optimization of the **marketing mix**, despite a **high comparison basis**
- **New solutions** to boost growth, e.g., in France (ProwebCE, LCCC), and Italy (Ticket Welfare)
- **Fleet & Mobility solutions**: **UTA** should benefit from ongoing **geographical expansion** (Timex acquisition in Jan. 18), an enhanced **sales strategy**, **a larger network** in terms of size and service diversification

Latin America

- **Brazil:**
  - **Slow improvement in Employee Benefits** throughout 2018 in a context of still high unemployment and improved GDP growth
  - **Double-digit like-for-like operating revenue growth in Fleet & Mobility**, despite a **high comparison basis**
  - **FX headwinds** to be factored in
- **Hispanic Latin America:**
  - **Good momentum both in Employee Benefits and Fleet & Mobility solutions**, particularly with Mexico enjoying strong growth in new solutions such as Ticket Empresarial

2018 OUTLOOK
Tackling 2018 with confidence

Edenred confirms Fast Forward's annual medium-term targets for 2018

FAST FORWARD

> +7%	> +9%	> +10%
L/L operating revenue growth	L/L operating EBIT growth	L/L FFO growth

CONCLUSION: ANOTHER RECORD YEAR

Edenred speeds up its transformation thanks to the Fast Forward strategy

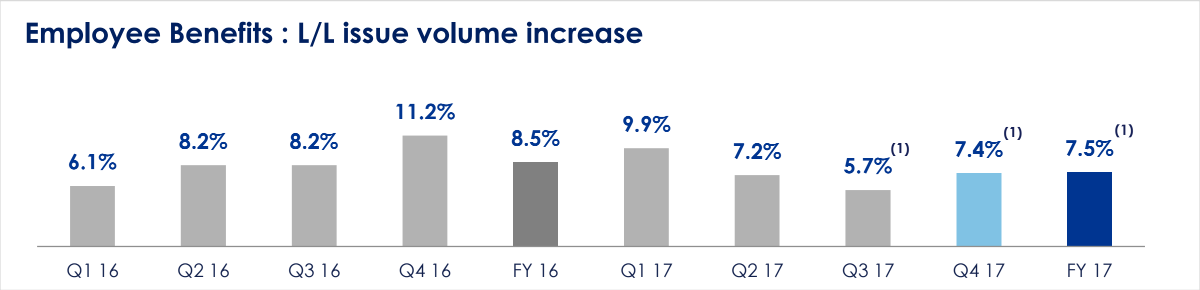
2017, another record year in terms of EBIT, net profit, FCF and dividends, illustrates the relevance of the Fast Forward strategy in generating a sustainable and profitable growth

Edenred benefits from:

- **A world leader position in Employee Benefits**: a solid growth pillar due to low market penetration globally, ongoing marketing mix optimization, and large opportunities offered by digitization
- **Increased exposure to Fleet & Mobility solutions**, a business line posting double-digit like-for-like operating revenue growth and offering various external growth opportunities, for which Edenred has an ambitious expansion plan encompassing new geographies and new services
- **A pioneer position in Corporate Payment** with the ongoing global deployment of IATA EasyPay and a structured offer to address European market needs thanks to the valuable internal FinTech PPS
- **Digital native skills**, with 78% of digital business volume, 10 million mobile transactions, the launch of payment services APIs, and an open innovation approach to access deep industry insight

IV Appendices

EMPLOYEE BENEFITS ISSUE VOLUME



(1) Q3 2017, Q4 2017 and FY 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 6.3%, 6.8% and 7.5% respectively.

OPERATING REVENUE

	Q1		Q2		Q3		Q4		FY	
In € millions	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Europe	156	128	160	133	149	119	208	163	673	543
France	50	45	50	47	45	40	74	63	219	195
Rest of Europe	106	83	110	86	104	79	134	100	454	348
Latin America	130	88	132	109	126	124	136	135	524	456
Rest of the world	19	17	19	19	18	18	19	20	75	74
Total operating revenue	**305**	**233**	**311**	**261**	**293**	**261**	**363**	**318**	**1 272**	**1 073**

	Q1		Q2		Q3		Q4		FY	
In %	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**
Europe	22.1%	8.9%	20.4%	9.3%	26.0%	10.3%	27.7%	14.5%	24.2%	11.0%
France	11.7%	9.2%	6.9%	9.2%	13.1%	12.7%	18.3%	17.8%	13.0%	12.7%
Rest of Europe	27.8%	8.8%	27.7%	9.3%	32.4%	9.2%	33.6%	12.5%	30.5%	10.1%
Latin America	48.1%	11.8%	20.5%	4.7%	1.9%	3.8%	0.7%	8.2%	14.9%	6.8%
Rest of the world	6.8%	9.1%	3.1%	6.5%	-3.8%	8.0%	-2.2%	11.7%	0.9%	8.9%
Total operating revenue	**30.7%**	**10.0%**	**19.2%**	**7.2%**	**12.4%**	**7.0%**	**14.5%**	**11.7%**	**18.6%**	**9.1%**

FINANCIAL REVENUE

In € millions	Q1 2017	Q1 2016	Q2 2017	Q2 2016	Q3 2017	Q3 2016	Q4 2017	Q4 2016	FY 2017	FY 2016
Europe	6	7	6	7	6	7	6	6	24	27
France	*3*	*3*	*3*	*3*	*2*	*2*	*2*	*2*	*10*	*10*
Rest of Europe	*3*	*4*	*3*	*4*	*4*	*5*	*4*	*4*	*14*	*17*
Latin America	10	7	9	8	10	9	9	10	38	34
Rest of the world	2	2	1	1	1	1	1	1	5	5
Financial revenue	**18**	**16**	**16**	**16**	**17**	**17**	**16**	**17**	**67**	**66**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
Europe	-11.2%	-9.9%	-13.4%	-12.3%	-13.6%	-13.1%	-16.5%	-16.5%	-13.6%	-12.9%
France	*-8.5%*	*-8.5%*	*-8.9%*	*-8.9%*	*-8.1%*	*-8.1%*	*-12.8%*	*-12.8%*	*-9.5%*	*-9.5%*
Rest of Europe	*-13.1%*	*-10.8%*	*-16.3%*	*-14.5%*	*-17.0%*	*-16.2%*	*-18.7%*	*-18.7%*	*-16.2%*	*-15.0%*
Latin America	37.4%	14.8%	23.3%	12.6%	3.1%	3.9%	-6.2%	0.2%	12.4%	7.1%
Rest of the world	-2.8%	7.3%	6.3%	20.1%	9.5%	33.6%	0.5%	27.4%	3.6%	22.7%
Financial revenue	**12.7%**	**3.1%**	**6.2%**	**2.3%**	**-3.2%**	**-0.8%**	**-9.4%**	**-3.9%**	**1.1%**	**0.0%**

TOTAL REVENUE

In € millions	Q1 2017	Q1 2016	Q2 2017	Q2 2016	Q3 2017	Q3 2016	Q4 2017	Q4 2016	FY 2017	FY 2016
Europe	162	135	166	140	155	126	214	169	697	570
France	*53*	*48*	*53*	*50*	*47*	*42*	*76*	*65*	*229*	*205*
Rest of Europe	*109*	*87*	*113*	*90*	*108*	*84*	*138*	*104*	*468*	*365*
Latin America	140	95	141	117	136	133	145	145	562	490
Rest of the world	21	19	20	20	19	19	20	21	80	79
Total revenue	**323**	**249**	**327**	**277**	**310**	**278**	**379**	**335**	**1 339**	**1 139**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
Europe	20.3%	7.9%	18.7%	8.2%	23.8%	9.1%	26.0%	13.3%	22.4%	9.9%
France	*10.5%*	*8.1%*	*6.1%*	*8.2%*	*11.8%*	*11.4%*	*17.1%*	*16.7%*	*11.8%*	*11.5%*
Rest of Europe	*25.7%*	*7.8%*	*25.7%*	*8.2%*	*29.9%*	*7.9%*	*31.6%*	*11.3%*	*28.4%*	*8.9%*
Latin America	47.2%	12.1%	20.7%	5.2%	2.0%	3.8%	0.2%	7.6%	14.8%	6.9%
Rest of the world	6.3%	9.0%	3.2%	7.3%	-3.0%	9.6%	-2.0%	12.7%	1.1%	9.7%
Total revenue	**29.6%**	**9.6%**	**18.4%**	**6.9%**	**11.5%**	**6.6%**	**13.2%**	**10.8%**	**17.6%**	**8.6%**

OPERATING EBIT & TOTAL EBIT

In € millions	2017	2016	Change reported	Change L/L
Europe	183	144	27.6%	20.4%
France	42	34	26.9%	30.3%
Rest of Europe	141	110	27.8%	17.4%
Latin America	188	166	13.0%	4.2%
Rest of the world	8	8	4.2%	32.0%
Worldwide structures	(9)	(14)	-33.8%	-70.6%
Total Operating EBIT	**370**	**304**	**21.9%**	**16.0%**

In € millions	2017	2016	Change reported	Change L/L
Europe	207	171	21.0%	15.1%
France	52	44	18.2%	20.7%
Rest of Europe	155	127	22.0%	13.2%
Latin America	226	200	12.9%	4.7%
Rest of the world	13	13	3.9%	28.3%
Worldwide structures	(9)	(14)	-33.8%	-70.6%
Total EBIT	**437**	**370**	**18.1%**	**13.1%**

NET WORKING CAPITAL REQUIREMENT

A key component of the Group's business model

In € millions		2017	2016
Goodwill		994	904
Intangible assets		433	313
Property, plant & equipment		46	38
Investments in associates		62	151
Other non-current assets		98	110
Float (Trade Receivables, net)	-	1,864	1,563
Working capital excl. float (assets)		239	178
Restricted cash		1,127	942
Cash & cash equivalents	-	1,440	1,433
Total assets		**6,303**	**5,632**
Net debt		*713*	*588*

In € millions		2017	2016
Total equity		(1,287)	(1,161)
Gross debt	+	2,153	2,021
Provisions and deferred tax		219	206
Vouchers in circulation (float)	+	4,749	4,182
Working capital excl. float (liabilities)		469	384
Total equity and liabilities		**6,303**	**5,632**
Total working capital		*3,115*	*2,825*
o/w float		*2,885*	*2,619*

AVERAGE EXCHANGE RATE

€1 = X foreign currency	Q1 2017	Q1 2016	2017 vs. 2016 Change (in%)	Q2 2017	Q2 2016	2017 vs. 2016 Change (in%)	Q3 2017	Q3 2016	2017 vs. 2016 Change (in%)	Q4 2017	Q4 2016	2017 vs. 2016 Change (in%)	FY 2017	FY 2016	2017 vs. 2016 Change (in%)
Bolivar Fuerte (VEF)	737	233	-68.4%	1424	512	-64.0%	3546	720	-79.7%	3935	715	-81.8%	2410	545	-77.4%
Brazilian real (BRL)	3.35	4.30	28.7%	3.53	3.96	12.2%	3.71	3.62	-2.5%	3.82	3.55	-7.1%	3.60	3.86	7.1%
Mexican Peso (MXN)	21.63	19.89	-8.1%	20.41	20.43	0.1%	20.94	20.92	-0.1%	22.34	21.38	-4.3%	21.33	20.65	-3.2%
British Pound Sterling (GBP)	0.86	0.77	-10.4%	0.86	0.79	-8.5%	0.90	0.85	-5.3%	0.89	0.87	-2.0%	0.88	0.82	-6.5%
Turkish Lira (TRY)	3.94	3.25	-17.5%	3.94	3.27	-17.0%	4.13	3.31	-19.8%	4.48	3.54	-20.9%	4.12	3.34	-18.9%
US Dollar (USD)	1.06	1.10	3.5%	1.10	1.13	2.7%	1.17	1.12	-4.9%	1.18	1.08	-8.4%	1.13	1.11	-2.0%

2017 EBIT sensitivity to a +/- 5% change

BRL	MXN
~€8m	~€2m

2018 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2018
Working days	**Nb of days**	**Nb of days**	**Nb of days**	**Nb of days**	**Nb of days**
Europe	-1	1	0	1	1
Latin America	-2	2	-1	1	1
Rest of the world	-2	-3	0	1	-3
TOTAL	**-1**	**1**	**0**	**1**	**1**