

## Sustained Growth in the Third Quarter

Revenue for the quarter up 11.3%,  
lifting growth for the first nine months to 10.3%

- **Issue volume for the first nine months up 9.7%, including a 9.1% increase in the third quarter**
  - Strong momentum in Latin America
  - Modest increase in Europe
  
- **Revenue for the first nine months up 10.3%, led by an 11.3% gain in the third quarter**
  - Strong rise in operating revenue, in line with issue volume growth
  - Sharply higher financial revenue
  
- **Annual targets confirmed:**
  - 6% to 14% like-for-like growth in issue volume
  - EBIT of €340 million to €360 million

*(All growth rates are on a like-for-like basis)*

<i>(in € millions)</i>	2010 (9 months)	2011 (9 months)	% change	
			(reported)	(L/L <sup>1</sup> )
<b>Issue volume</b>	<b>9,843</b>	<b>10,844</b>	<b>10.2%</b>	<b>9.7%</b>
Operating revenue	629	678	7.8%	9.6%
Financial revenue	58	68	18.2%	17.9%
<b>Total revenue</b>	<b>687</b>	<b>746</b>	<b>8.6%</b>	<b>10.3%</b>

<sup>1</sup> Like-for-like (based on a comparable scope of consolidation and at constant exchange rates)

## ISSUE VOLUME FOR THE FIRST NINE MONTHS UP 9.7% LIKE-FOR-LIKE

Issue volume for the first nine months of 2011 amounted to **€10,844 million, up 9.7% like-for-like**. The reported increase was 10.2%, reflecting the 0.8% positive effect of changes in consolidation scope and the 0.3% negative currency effect for the period.

- **Issue volume by region**

<i>(in € millions)</i>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>9 months 2011</b>
Europe	1,807	1,848	1,624	5,280
Latin America	1,628	1,742	1,836	5,206
Rest of the world	119	120	120	359
<b>TOTAL</b>	<b>3,554</b>	<b>3,710</b>	<b>3,580</b>	<b>10,844</b>

- **Issue volume growth by region**

<b>Like-for-like issue volume growth</b>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>9 months 2011</b>
Europe	-0.3%	+1.4%	-1.3%	0.0%
Latin America	+20.5%	+21.5%	+19.4%	+20.5%
Rest of the world	+23.1%	+17.1%	+23.8%	+21.2%
<b>TOTAL</b>	<b>+9.0%</b>	<b>+10.9%</b>	<b>+9.1%</b>	<b>+9.7%</b>

Like-for-like issue volume growth remained strong in the third quarter, reflecting:

- A slight **0.8% increase in Europe**, after taking into account the loss of the Consip contract in Italy (which represented issued volume of €34 million in third-quarter 2010), in an environment shaped by stable number of people in work.
- Sharp **19.4% growth in Latin America**, despite the high third-quarter 2010 comparatives, sustained by job creation, improved penetration rates and increased face values.

## OPERATING REVENUE FOR THE FIRST NINE MONTHS UP 9.6% LIKE-FOR-LIKE

Operating revenue for the first nine months of 2011 totaled **€678 million**, representing a **like-for-like gain of 9.6%**. On a reported basis, the increase was 7.8% after taking into account:

- The 1.8% negative effect of changes in consolidation scope, corresponding to the divestment during the period of non-strategic businesses.
- Compensating positive and negative currency effects, including:
  - The 0.7% positive effect of the Brazilian real's appreciation over the period.
  - A negative 0.4% due to the Venezuelan bolivar.

The **10.3% like-for-like increase** in operating revenue during the third quarter was in line with the growth in issue volume, attesting to the stabilization of client fee rates.

<i>Like-for-like operating revenue growth</i>	<b>Q1 2011</b>	<b>Q2 2011</b>	<b>Q3 2011</b>	<b>9 months 2011</b>
Europe	-1.1%	+5.3%	+2.2%	+2.0%
Latin America	+17.4%	+19.5%	+18.8%	+18.6%
Rest of the world	+10.0%	+9.7%	+14.4%	+11.4%
<b>TOTAL</b>	<b>+6.6%</b>	<b>+11.7%</b>	<b>+10.3%</b>	<b>+9.6%</b>

### • Operating revenue for the first nine months in Europe: €331 million

**In Europe**, operating revenue grew 2.0% like-for-like over the first nine months of 2011, led by a 2.2% gain in the third quarter.

**In France**, operating revenue was stable on a like-for-like basis over the first nine months. The third quarter saw a modest 0.7% like-for-like increase versus a 0.3% decline in the first half, reflecting a good performance by Ticket Restaurant® that was partly offset by lower BtoC gift voucher revenue.

**Belgium** enjoyed a 5.2% like-for-like rise in operating revenue in the third quarter, on the back of 4.3% growth in the first half, led by the robust performance of Ticket Restaurant® business.

**In the United Kingdom**, demand for the Childcare Voucher solution remained strong, helping to lift operating revenue by 8.8% like-for-like in the third quarter in the wake of 7.4% growth in the first half.

**In Italy**, operating revenue rose 2.2% like-for-like in the third quarter versus 4.3% in the first half.

**In Romania**, the decline in operating revenue slowed to just 2.2% like-for-like in the third quarter from a drop of 27.0% in the first half, confirming the gradual stabilization of issue volumes and client fee rates.

- **Operating revenue for the first nine months in Latin America: €301 million**

**In Latin America**, operating revenue increased by 18.6% like-for-like in the first nine months of 2011. Third quarter growth was 18.8% despite higher prior period comparatives than in the first half. This favorable trend was attributable to vibrant local economies and solid sales performances.

**In Brazil**, client wins in a buoyant economic environment helped to drive 18.7% like-for-like growth in operating revenue in the third quarter. All Edenred solutions contributed to this performance, with meal and food voucher revenue advancing 18.3% during the quarter and Ticket Car revenue up 18.8%.

**In Hispanic Latin America**, operating revenue expanded 19.3% like-for-like in the third quarter. In this market too, all products performed well. Operating revenue from meal and food vouchers was up by a strong 21.1% during the quarter, while Ticket Car revenue was 19.9% higher and represented over 20% of total revenue in the region.

## **FINANCIAL REVENUE FOR THE FIRST NINE MONTHS UP 17.9% LIKE-FOR-LIKE**

**Financial revenue grew at a brisk pace in the third quarter, rising 21.9% like-for-like.** This performance lifted financial revenue for the first nine months by 17.9%.

**Latin America** continued to benefit from rising interest rates and a growing float<sup>2</sup>, leading to 48.6% like-for-like growth in financial revenue during the third quarter, on the back of a 40.0% increase in the first half.

**In Europe**, the ongoing favorable interest rate comparatives helped to drive 7.3% like-for-like growth in financial revenue in the third quarter, compared with 4.3% in the first half.

## **CONCLUSION**

**Issue volume for the first nine months of 2011 totaled €10,844 million, a like-for-like increase of 9.7%** that reflected vibrant local economies and robust marketing performances in Latin America (up 20.5%) and soft growth in Europe (up 2.3% excluding the loss of the Consip contract in Italy) in an environment shaped by stable number of people in work.

These favorable business trends should continue in the fourth quarter, although prior period comparatives will be unfavorable in Latin America (due to last year's very strong Christmas period sales) and the BtoC gift voucher weight will be higher in France.

**On this basis, the Group confirms its 2011 target of 6% to 14% like-for-like issue volume growth.**

**Total revenue for the nine-month period came to €746 million, up by a robust 10.3% like-for-like.** Operating revenue grew at the same pace as issue volume, reflecting stabilized client fee rates, while higher interest rates drove a sharp rise in financial revenue.

The fourth quarter should see a continuation of this underlying trend, although prior period financial revenue comparatives in Latin America will be higher.

**The Group therefore confirms its 2011 target of reporting EBIT of between €340 million and €360 million.**

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<sup>2</sup> The float corresponds to the business's negative working capital requirement.

## QUARTERLY INFORMATION

### Significant transactions and events of the period

On August 16, 2011, Edenred sold its Australian subsidiary Davidson Trahaire, a human resources consultancy specialized in employee assistance programs and other corporate psychology services. The business, which does not generate any issue volume, contributed €18 million to consolidated revenue in 2010.

The disposal was carried out as part of the strategic review of Edenred's non-core businesses, and followed on from the Q2 2011 sale of the Group's 45% interest in US-based WorkPlace Benefits, which is also specialized in employee assistance programs, and of its corporate concierge and personal assistance operations in France.

## INVESTOR CALENDAR

Investor Day, November 29, 2011 in London

Fourth quarter revenue announcement on January 17, 2012

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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 make employees' lives easier and improve the efficiency of organizations.*

*By ensuring that allocated funds are used as intended, these solutions enable companies to more effectively manage their:*

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.).
- **Expense management process** (Ticket Car, Ticket Cleanway, 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 6,000 employees, nearly 530,000 companies and public sector clients, 1.2 million affiliated merchants and 34.5 million beneficiaries. In 2010, total issue volume amounted to €13.9 billion, of which 55% was generated in emerging markets.*

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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## Appendices

### Issue Volume

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	641	659	607	617	1,248	1,276	518	512	1,766	1,788
Rest of Europe	1,135	1,148	1,183	1,232	2,318	2,380	1,107	1,112	3,425	3,492
Latin America	1,301	1,628	1,536	1,742	2,837	3,370	1,488	1,836	4,325	5,206
Rest of the world	97	119	115	120	212	239	114	120	327	359
<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>	<b>3,441</b>	<b>3,710</b>	<b>6,615</b>	<b>7,264</b>	<b>3,227</b>	<b>3,580</b>	<b>9,843</b>	<b>10,844</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	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*
France	2.9%	2.9%	1.7%	1.7%	2.3%	2.3%	-1.3%	-1.3%	1.2%	1.2%
Rest of Europe	1.1%	-2.0%	4.1%	1.3%	2.7%	-0.3%	0.4%	-1.3%	1.9%	-0.7%
Latin America	25.1%	20.5%	13.4%	21.5%	18.8%	21.0%	23.4%	19.4%	20.4%	20.5%
Rest of the world	22.1%	23.1%	3.9%	17.1%	12.2%	19.8%	5.6%	23.8%	9.9%	21.2%
<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>10.0%</b>	<b>10.9%</b>	<b>9.1%</b>	<b>10.2%</b>	<b>9.7%</b>

\*Like-for-like

## Operating Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	36	36	33	34	69	70	32	31	101	101
Rest of Europe	79	81	73	78	152	159	70	71	222	230
Latin America	78	94	91	100	169	194	89	107	258	301
Rest of the world	15	17	17	16	32	33	16	12	48	46
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>	<b>214</b>	<b>229</b>	<b>422</b>	<b>456</b>	<b>207</b>	<b>221</b>	<b>629</b>	<b>678</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	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*
France	1.7%	-1.1%	0.0%	0.6%	0.7%	-0.3%	-2.5%	0.7%	-0.3%	0.0%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	4.6%	3.0%	2.3%	2.8%	3.9%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	14.7%	18.5%	20.0%	18.8%	16.6%	18.6%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	5.2%	9.8%	-24.0%	14.4%	-4.6%	11.4%
<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>11.7%</b>	<b>8.1%</b>	<b>9.2%</b>	<b>7.2%</b>	<b>10.3%</b>	<b>7.8%</b>	<b>9.6%</b>

\*Like-for-like

## Financial Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	5	5	5	5	10	10	5	5	14	15
Rest of Europe	8	7	8	8	16	16	8	8	23	24
Latin America	6	9	6	9	12	17	6	9	19	27
Rest of the world	-	1	1	1	1	1	1	1	2	2
<b>Financial Revenue</b>	<b>19</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>39</b>	<b>44</b>	<b>19</b>	<b>24</b>	<b>58</b>	<b>68</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	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*
France	4.2%	4.3%	12.0%	12.0%	8.0%	8.0%	13.6%	13.6%	9.8%	9.8%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	-1.0%	2.0%	11.5%	3.6%	3.1%	2.5%
Latin America	47.3%	38.8%	34.5%	41.0%	40.6%	40.0%	50.7%	48.6%	44.0%	42.8%
Rest of the world	10.2%	10.0%	5.1%	17.5%	7.5%	14.0%	18.9%	35.8%	7.4%	14.1%
<b>Financial Revenue</b>	<b>13.9%</b>	<b>13.0%</b>	<b>15.7%</b>	<b>19.0%</b>	<b>14.8%</b>	<b>16.0%</b>	<b>25.0%</b>	<b>21.9%</b>	<b>18.2%</b>	<b>17.9%</b>

\*Like-for-like



## Total Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	41	41	38	39	79	80	36	36	115	116
Rest of Europe	87	88	81	87	168	175	77	80	245	254
Latin America	84	102	97	109	181	211	96	116	277	328
Rest of the world	15	18	18	17	33	35	17	13	50	48
<b>Total Revenue</b>	<b>227</b>	<b>249</b>	<b>234</b>	<b>251</b>	<b>461</b>	<b>501</b>	<b>226</b>	<b>245</b>	<b>687</b>	<b>746</b>

In %	Q1		Q2		H1		Q3		September end (YTD)	
	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*
France	2.0%	-0.4%	1.0%	1.9%	1.6%	0.7%	-0.5%	2.3%	0.9%	1.2%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	4.1%	2.9%	3.2%	2.9%	3.8%	2.9%
Latin America	21.7%	18.9%	12.0%	20.9%	16.5%	20.0%	22.0%	20.8%	18.4%	20.3%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	5.3%	10.0%	-21.9%	15.4%	-3.9%	11.8%
<b>Total Revenue</b>	<b>9.8%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>12.3%</b>	<b>8.6%</b>	<b>9.8%</b>	<b>8.7%</b>	<b>11.3%</b>	<b>8.6%</b>	<b>10.3%</b>

\*Like-for-like