

## Sustained like-for-like growth over the first nine months: Issue volume up 9.8% and revenue up 7.2%

- **Issue volume rose by 9.8% to €11.9 billion** in the first nine months of 2012, reflecting:
  - Strong momentum in **Latin America**, up 21.1%.
  - A slight 1.9% growth in **Europe**, excluding Hungary<sup>1</sup>, in a difficult economic environment.
  - Sustained growth in the rest of the world, up 10.4%.
- **Total revenue rose by 7.2% to €767 million** over the period, illustrating:
  - An **8.9% increase in operating revenue with issue volume**<sup>2</sup>.
  - Slight increase in operating revenue without issue volume.
  - **4.0% growth in financial revenue**, reflecting the gradual impact of decreasing reference rates in most countries.
- **Edenred confirms its full-year targets of 6% to 14%**<sup>3</sup> like-for-like growth in issue volume over the medium term and of **€355 million to €375 million** in 2012 EBIT.

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

(in € millions)	First nine months		% change	
	2011	2012	Reported	Like-for-like <sup>4</sup>
<b>Issue volume</b>	<b>10,844</b>	<b>11,864</b>	<b>+9.4%</b>	<b>+9.8%</b>
Operating revenue with issue volume	564	604	+7.1%	+8.9%
Operating revenue without issue volume	114	94	-16.9%	+0.3%
Total operating revenue	678	698	+3.1%	+7.5%
Financial revenue	68	69	+0.4%	+4.0%
<b>Total revenue</b>	<b>746</b>	<b>767</b>	<b>+2.8%</b>	<b>+7.2%</b>

<sup>1</sup> In Europe including Hungary, issue volume declined by 1.4% over the first nine months.

<sup>2</sup> Corresponds to fees paid on prepaid service vouchers.

<sup>3</sup> Normalized target for like-for-like growth in issue volume over the 2010-2016 period of 6% to 14% a year. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

<sup>4</sup> At constant scope of consolidation and exchange rates.

## ISSUE VOLUME FOR THE FIRST NINE MONTHS OF 2012 UP 9.8% LIKE-FOR-LIKE

Issue volume ended the first nine months of the year at **€11,864 million, up 9.8% like-for-like** and in line with first-half trends. The reported increase was 9.4%, reflecting the positive 0.9% impact of changes in scope of consolidation and a 1.3% negative currency effect over the period.

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

<i>Like-for-like growth in issue volume</i>	<b>First quarter 2012</b>	<b>Second quarter 2012</b>	<b>Third quarter 2012</b>	<b>First nine months 2012</b>
Latin America	+22.1%	+21.5%	+19.9%	+21.1%
Europe	-0.3%	-3.8%	+0.1%	-1.4%
<i>Europe excluding Hungary</i>	+2.7%	-0.2%	+3.6%	+1.9%
Rest of the world	+13.6%	+9.8%	+7.9%	+10.4%
<b>TOTAL</b>	<b>+10.4%</b>	<b>+8.5%</b>	<b>+10.5%</b>	<b>+9.8%</b>

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

In **Latin America**, issue volume rose by a sustained **21.1% like-for-like** over the first nine months of the year. This performance was in line with the first-half's, in a favorable economic environment shaped by job creation and wage inflation. In particular, the sustained momentum was led by a sales performance that remained very strong, which resulted in new client wins. Issue volume growth was also lifted by the new solutions, such as Ticket Restaurante® in Mexico, with a 28.2% gain over the period, and the Junaeb public social program for students in Chile, up 41.0% like-for-like.

Issue volume in **Brazil** ended the period up **22.4% like-for-like**, of which 22.0% in the third quarter. These solid results were led by growth across every solution, with like-for-like gains of 22.1% in meal and food voucher solutions and of 21.3% in the Ticket Car® expense management business.

Issue volume in **Hispanic Latin America** rose sharply over the period, by 19.0% like-for-like, of which 16.7% in the third quarter. This performance reflected good trends in every solution, with Ticket Restaurante® and Ticket Alimentación® gaining 15.2% and Ticket Car® issue volume increasing by 28.5% over the first nine months.

- **Europe: €5.2 billion in nine-month issue volume**

Issue volume **contracted by a slight 1.4% in Europe** over the first nine months of the year, impacted by the difficult economy (shaped by declining numbers of people in work and low inflation) and the situation in Hungary<sup>5</sup>.

Excluding Hungary, issue volume ended the period **up 1.9% like-for-like**, versus a 1.2% increase in the first half.

In **Western Europe**, issue volume rose by **2.1% like-for-like**, of which 4.0% in the third quarter, thanks to higher penetration rates and despite the impact of rising unemployment. In **France**, nine-month like-for-like growth came to 2.7%, with a sharp 4.2% increase for the Ticket Restaurant® business, lifted by new client wins. The Childcare Vouchers® business in the **United Kingdom** rose by 3.7% like-for-like over the period, while issue volume in **Italy** was down slightly in a persistently tight economy.

Issue volume declined by **20.4% like-for-like in Central Europe**, in line with first-half trends and mainly as a result of the 84.4% fall off in volumes in **Hungary**.

<sup>5</sup> Where legislation favoring local companies was introduced in the meal voucher market on January 1, 2012.

- **Rest of the world: €424 million in nine-month issue volume**

Issue volume in the **Rest of the world** rose by **10.4%** like-for-like over the period, versus an 11.7% increase in the first half. This performance was led by solid growth in **Turkey**, the primarily contributor to the region's issue volume. The reported growth in the third-quarter took into account the recent acquisition of Barclay Vouchers in Japan.

## TOTAL REVENUE FOR THE FIRST NINE MONTHS OF 2012 UP 7.2% LIKE-FOR-LIKE

Total revenue corresponds to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing available cash). In the first nine months of 2012, it amounted to **€67 million**, an increase of **7.2% like-for-like** over the prior-year period. Reported growth was 2.8%, after the negative 3.2% impact from changes in the scope of consolidation and the 1.2% negative currency effect.

## OPERATING REVENUE FOR THE FIRST NINE MONTHS OF 2012 UP 7.5% LIKE-FOR-LIKE

Operating revenue ended the first nine months at **€698 million**, up **7.5% like-for-like** and in line with the 7.3% increase delivered in the first half. On a reported basis, the increase was 3.1% after taking into account:

- The net negative 3.2% impact of **changes in the scope of consolidation**. It reflected the termination of the BtoC gift business in France since January 1, 2012 and the disposal of Davidson Trahaire in Australia and of Workplace Benefits, and included a positive impact from the acquisitions of a fuel card provider in Mexico, and two meal voucher providers (Comprocard in Brazil and Barclay Vouchers in Japan<sup>6</sup>).
- The 1.2% negative net **currency effect**, due mainly to the Brazilian real.

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

<i>Like-for-like growth in operating revenue</i>	First quarter 2012	Second quarter 2012	Third quarter 2012	First nine months 2012
With issue volume	+9.4%	+9.2%	+8.2%	+8.9%
Without issue volume	+0.3%	-4.3%	+6.5%	+0.3%
<b>TOTAL</b>	<b>+7.8%</b>	<b>+6.7%</b>	<b>+8.0%</b>	<b>+7.5%</b>

- **Operating revenue with issue volume** amounted to €604 million in the first nine months of the year, **up 8.9% like-for-like** versus a 9.3% increase in the first half. It reflected the solid overall performance, notably in Latin America and the Rest of the world region, as well as the increasing contribution from expense management solutions in Latin America, whose take-up rate<sup>7</sup> is lower.

<i>Like-for-like growth in operating revenue with issue volume</i>	First quarter 2012	Second quarter 2012	Third quarter 2012	First nine months 2012
Latin America	+19.7%	+19.9%	+15.5%	+18.3%
Europe	-1.1%	-1.3%	-0.5%	-1.0%
<i>Europe excluding Hungary</i>	+2.4%	+2.3%	+3.1%	+2.6%
Rest of the world	+14.1%	+8.8%	+10.7%	+11.2%
<b>TOTAL</b>	<b>+9.4%</b>	<b>+9.2%</b>	<b>+8.2%</b>	<b>+8.9%</b>

<sup>6</sup> The income statements of Comprocard and Barclay Vouchers have been consolidated since July 2012.

<sup>7</sup> Ratio of operating revenue with issue volume to total issue volume.

- **Operating revenue without issue volume** rose by **0.3%** over the period, to **€94 million**. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurring than the other solutions.

## FINANCIAL REVENUE FOR THE FIRST NINE MONTHS OF 2012 UP 4.0% LIKE-FOR-LIKE

**Financial revenue** amounted to 69 million euros, up **4.0%** over the first nine months, compared with a 7.4% increase in the first half. The third quarter saw a 2.1% like-for-like decrease, reflecting the decline in reference rates in most countries.

## CONCLUSION

In the first nine months of 2012, **total revenue** rose by a sustained **7.2%** like-for-like.

This trend primarily reflected the solid performance of **operating revenue with issue volume (up 8.9%)**, especially in Latin America, whereas Europe is experiencing a more difficult economic environment.

**Financial revenue** improved by **4.0%** like-for-like, at a time of declining reference rates.

On this basis, **Edenred confirms its targets of 6% to 14%<sup>8</sup> like-for-like growth in issue volume over the medium term and of €355 million to €375 million in 2012 EBIT.**

## QUARTERLY INFORMATION

### Significant transactions and events of the period

Edenred is pursuing its **geographic expansion** with the goal of opening six to eight new countries by 2016<sup>9</sup> and is reaffirming its **targeted acquisitions strategy**.

With the acquisition of **Barclay Vouchers** in July 2012, Edenred established a foothold in the Japanese market, whose 63 million employees and still very low penetration rate (estimated at less than 1%) offer strong growth potential. With more than 600 clients, Barclay Vouchers, the only player in the Japanese market for meal vouchers, generated 2011 issue volume of approximately €100 million. This provides Edenred with direct access to a nationwide network of over 30,000 affiliates.

The acquisition of **Comprocard** in Brazil in the second quarter of 2012 has enabled Edenred to consolidate its leadership position in prepaid service vouchers in a strategic country with a fast-growing economy. With approximately 4,000 clients, Comprocard is the food voucher market leader in the oil-producing State of Espírito Santo, with annual issue volume of around €100 million.

The two companies' income statements have been consolidated since July 2012.

<sup>8</sup> Normalized target for like-for-like growth in issue volume over the 2010-2016 period of 6% to 14% a year. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

<sup>9</sup> The objective is to open six to eight new country markets over the 2010-2016 period.

## UPCOMING EVENTS

February 13, 2013: Annual revenue and results.

April 17, 2013: first-quarter revenue.

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**Edenred**, which invented the *Ticket Restaurant*<sup>®</sup> 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.

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

- Employee benefits (*Ticket Restaurant*<sup>®</sup>, *Ticket Alimentación*, *Ticket CESU*, *Childcare Vouchers*, etc.).
- Expense management process (*Ticket Car*, *Ticket Cleanway*, *Ticket Frete*, 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 39 countries, with nearly 6,000 employees, close to 580,000 companies and public sector clients, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

*Ticket Restaurant*<sup>®</sup> 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)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	659	666	617	613	1,276	1,279	512	524	1,788	1,803
Rest of Europe	1,148	1,127	1,232	1,157	2,380	2,284	1,112	1,103	3,492	3,387
Latin America	1,628	1,987	1,742	2,054	3,370	4,041	1,836	2,209	5,206	6,250
Rest of the world	119	129	120	132	239	261	120	163	359	424
<b>TOTAL ISSUE VOLUME</b>	<b>3,554</b>	<b>3,909</b>	<b>3,710</b>	<b>3,956</b>	<b>7,264</b>	<b>7,865</b>	<b>3,580</b>	<b>3,999</b>	<b>10,844</b>	<b>11,864</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	1.0%	2.7%	-0.6%	1.4%	0.2%	2.1%	2.4%	4.1%	0.9%	2.7%
Rest of Europe	-1.8%	-2.0%	-6.1%	-6.4%	-4.0%	-4.3%	-0.8%	-1.8%	-3.0%	-3.5%
Latin America	22.1%	22.1%	17.9%	21.5%	19.9%	21.8%	20.3%	19.9%	20.1%	21.1%
Rest of the world	8.4%	13.6%	10.3%	9.8%	9.3%	11.7%	36.2%	7.9%	18.3%	10.4%
<b>TOTAL ISSUE VOLUME</b>	<b>10.0%</b>	<b>10.4%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>11.7%</b>	<b>10.5%</b>	<b>9.4%</b>	<b>9.8%</b>

\*At constant scope of consolidation and exchange rates.

## Operating Revenue

In €millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	36	34	34	32	70	66	31	29	101	95
Rest of Europe	81	76	78	72	159	148	71	69	230	217
Latin America	94	113	100	115	194	228	107	122	301	350
Rest of the world	17	11	16	12	33	23	12	13	46	36
<b>OPERATING REVENUE</b>	<b>227</b>	<b>234</b>	<b>229</b>	<b>231</b>	<b>456</b>	<b>465</b>	<b>221</b>	<b>233</b>	<b>678</b>	<b>698</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	-7.1%	2.5%	-3.3%	3.3%	-5.3%	2.9%	-5.4%	7.4%	-5.3%	4.3%
Rest of Europe	-5.7%	-4.7%	-8.0%	-6.6%	-6.8%	-5.7%	-3.4%	-3.6%	-5.8%	-5.0%
Latin America	20.9%	20.9%	14.8%	18.8%	17.7%	19.8%	14.1%	16.1%	16.4%	18.5%
Rest of the world	-35.0%	6.1%	-30.7%	3.7%	-32.9%	4.9%	8.4%	6.1%	-21.8%	5.2%
<b>OPERATING REVENUE</b>	<b>2.8%</b>	<b>7.8%</b>	<b>1.0%</b>	<b>6.7%</b>	<b>1.9%</b>	<b>7.3%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>3.1%</b>	<b>7.5%</b>

\*At constant scope of consolidation and exchange rates.

## Financial Revenue

In € millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	5	5	5	5	10	10	5	5	15	15
Rest of Europe	7	8	8	7	16	15	8	7	24	22
Latin America	9	10	9	9	17	19	9	10	27	29
Rest of the world	1	1	1	1	1	2	1	1	2	3
<b>Financial Revenue</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>22</b>	<b>44</b>	<b>46</b>	<b>24</b>	<b>23</b>	<b>68</b>	<b>69</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	0.6%	5.4%	-2.3%	1.1%	-0.9%	3.2%	-4.0%	-0.8%	-1.9%	1.9%
Rest of Europe	7.1%	3.8%	-14.2%	2.7%	-4.0%	3.2%	-21.8%	-16.5%	-10.3%	-3.8%
Latin America	13.9%	15.1%	-1.1%	4.2%	6.3%	9.6%	14.4%	8.4%	9.2%	9.2%
Rest of the world	39.9%	59.5%	36.6%	51.1%	38.2%	55.1%	9.7%	16.0%	26.8%	39.4%
<b>Financial Revenue</b>	<b>9.3%</b>	<b>10.4%</b>	<b>-4.8%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>7.4%</b>	<b>-2.6%</b>	<b>-2.1%</b>	<b>0.4%</b>	<b>4.0%</b>

\*At constant scope of consolidation and exchange rates.



## Total Revenue

In €millions	Q1		Q2		H1		Q3		September end (YTD)	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
France	41	39	39	37	80	76	36	34	116	110
Rest of Europe	88	84	87	79	175	163	80	75	254	239
Latin America	102	123	109	124	211	247	116	133	328	379
Rest of the world	18	12	17	13	35	25	13	14	48	39
<b>Total Revenue</b>	<b>249</b>	<b>258</b>	<b>251</b>	<b>253</b>	<b>501</b>	<b>511</b>	<b>245</b>	<b>256</b>	<b>746</b>	<b>767</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	-6.1%	2.9%	-3.2%	3.0%	-4.7%	3.0%	-5.2%	6.2%	-4.8%	4.0%
Rest of Europe	-4.6%	-4.0%	-8.6%	-5.8%	-6.6%	-4.9%	-5.4%	-5.0%	-6.2%	-4.9%
Latin America	20.3%	20.4%	13.5%	17.7%	16.8%	19.0%	14.1%	15.5%	15.8%	17.7%
Rest of the world	-32.2%	8.1%	-27.9%	5.7%	-30.0%	6.9%	8.5%	6.8%	-19.5%	6.9%
<b>Total Revenue</b>	<b>3.4%</b>	<b>8.0%</b>	<b>0.5%</b>	<b>6.5%</b>	<b>1.9%</b>	<b>7.3%</b>	<b>4.7%</b>	<b>7.0%</b>	<b>2.8%</b>	<b>7.2%</b>

\*At constant scope of consolidation and exchange rates.