

Solid increases in 2011 issue volume and revenue, both up 9.7%

- **Sustained 9.7% growth in issue volume in 2011 to €15.2 billion**, continuing the trend established in 2010 and in line with the Group's medium-term annual growth target of 6% to 14%, reflecting strong momentum in Latin America and modest growth in Europe.
- **Solid 9.7% rise in 2011 revenue to €1.0 billion**, with:
 - Operating revenue up 9.2%, mirroring the increase in issue volume and attesting to the sales teams' dynamic performances.
 - Financial revenue up by a strong 15.2%, helped by higher interest rates.
- **2011 EBIT target confirmed** at €340 million to €360 million.

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

<i>(in € millions)</i>	2010	2011	% change	
			(reported)	(L/L ¹)
Issue volume	13,875	15,188	+9.5%	+9.7%
Operating revenue	885	940	+6.2%	+9.2%
Financial revenue	80	92	+14.7%	+15.2%
Total revenue	965	1,032	+6.9%	+9.7%

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

2011 ISSUE VOLUME UP 9.7% LIKE-FOR-LIKE

Issue volume for 2011 amounted to **€15.2 billion, up 9.7% like-for-like**. The reported increase was 9.5%, including the 0.8% positive effect of changes in consolidation scope and the 1.0% negative currency effect for the year.

Overall growth for the year reflected:

- A modest increase in **Europe (2.1%** excluding the loss of the Consip contract in Italy) in an environment shaped by stable numbers of people in work.
- Sharp **20.1%** growth in **Latin America**, attributable to dynamic performances by the sales teams in a favorable economic environment.

Fourth-quarter trends were similar, with gains of 1.7%² in Europe and 19.1% in Latin America. Note that after the exceptional results obtained in the fourth quarter of 2010, Christmas sales in Mexico ("Navideños") represented an equivalent volume this year.

• Issue volume by region

<i>(in € millions)</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Europe	1,807	1,848	1,624	2,088	7,368
Latin America	1,628	1,742	1,836	2,131	7,337
Rest of the world	119	120	120	125	484
TOTAL	3,554	3,710	3,580	4,344	15,188

• Issue volume growth by region

<i>Like-for-like issue volume growth</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Europe	-0.3%	+1.4%	-1.3%	+0.9%	+0.2%
Latin America	+20.5%	+21.5%	+19.4%	+19.1%	+20.1%
Rest of the world	+23.1%	+17.1%	+23.8%	+19.4%	+20.7%
TOTAL	+9.0%	+10.9%	+9.1%	+9.8%	+9.7%

² Excluding the impact of the loss of the Consip contract in Italy, representing €17 million in issue volume in the fourth quarter of 2010.

2011 TOTAL REVENUE UP 9.7% 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 2011, it amounted to **€1.0 billion**, an increase of **9.7% like-for-like**.

2011 OPERATING REVENUE UP 9.2% LIKE-FOR-LIKE

Operating revenue for 2011 totaled **€940 million**, representing a **like-for-like gain of 9.2%**. On a reported basis, the increase was 6.2% after taking into account:

- The 2.3% negative effect of changes in consolidation scope, corresponding to the divestment during the period of Davidson Trahaire in Australia and other non-strategic businesses.
- The 0.7% negative net currency effect, including a positive 0.1% due to the Brazilian real and a negative 0.3% due to the Venezuelan bolivar.

Operating revenue organic growth was in line with the growth in issue volume, reflecting stable fee rates.

<i>Like-for-like growth in operating revenue</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Europe	-1.1%	+5.3%	+2.2%	+1.1%	+1.8%
Latin America	+17.4%	+19.5%	+18.8%	+18.2%	+18.5%
Rest of the world	+10.0%	+9.7%	+14.4%	+6.4%	+10.1%
TOTAL	+6.6%	+11.7%	+10.3%	+8.1%	+9.2%

• 2011 operating revenue in Europe: €470 million

In **Europe**, operating revenue increased by 1.8% like-for-like in 2011, including 1.1% growth in the fourth quarter alone.

In **France**, operating revenue dipped by 0.9% like-for-like in 2011 and by a more significant 2.8% in the fourth quarter, given the higher weight of the gift business at this period of the year. **Ticket Restaurant®** performed well and delivered 3.5% growth in the fourth quarter. The **gift voucher** business experienced modest growth in the BtoB segment but was hit by the BtoC³ segment (down 34.9% over the year and 19.9% in the fourth quarter). Note that the issuance of BtoC gift cards has been discontinued since January 1, 2012.

In **Belgium**, operating revenue rose by a strong 6.3% like-for-like in 2011, including fourth-quarter growth of 10.7%, led by the robust performances of Ticket Restaurant® and Ticket Ecochèque.

In the **United Kingdom**, operating revenue grew 7.0% like-for-like over the year and 4.7% in the fourth quarter, reflecting the good performance of Childcare vouchers and soft demand for gift vouchers.

In **Italy**, operating revenue rose 2.2% like-for-like over the year, but contracted by 1.4% in the fourth quarter due to a high basis of comparison in a more challenging economic environment.

In **Romania**, operating revenue contracted by 15.3% like-for-like over the year but increased by 2.5% in the fourth quarter, reflecting clearly improving trends.

³ As mentioned previously, BtoC issue volume fell sharply this year due to competition from a single-brand card launched by the main distributor of Kadéos cards, FNAC, in breach of its exclusive contract with Edenred

- **2011 operating revenue in Latin America: €414 million**

In **Latin America**, operating revenue increased by 18.5% like-for-like over the year and by 18.2% in the fourth quarter. The growth momentum was attributable to solid sales performances in favorable local economies.

In **Brazil**, operating revenue was up 18.3% like-for-like over the year and 17.5% in the fourth quarter. All Edenred solutions contributed to this performance, with meal and food benefits advancing 17.0% in the fourth quarter and Ticket Car up 11.9%.

In **Hispanic Latin America**, operating revenue expanded by 18.9% like-for-like in 2011, including 19.7% in the fourth quarter alone. In this market too, all Edenred solutions performed well. Meal and food benefits were up by a strong 18.7% during the fourth quarter, while Ticket Car was 23.2% higher.

2011 FINANCIAL REVENUE UP 15.2% LIKE-FOR-LIKE

In **2011**, financial revenue grew by a robust **15.2%** like-for-like. The increase was attributable to higher interest rates in all regions and the larger float⁴ in Latin America.

In the **fourth quarter**, financial revenue rose **8.2%** like-for-like. The basis of comparison for interest rates became less favorable during the quarter, particularly in Latin America.

CONCLUSION

The 9.7% like-for-like growth in issue volume in 2011 continued the trend established in 2010, attesting to the robustness and sustainability of the Group's development fundamentals. With this performance, Edenred met its medium-term target of 6% to 14% annual issue volume growth.

Total revenue for 2011 amounted to €1.0 billion, representing a like-for-like gain of 9.7%, in line with issue volume growth, that was attributable to dynamic performances by the sales teams in robust emerging economies and to higher interest rates.

Based on these factors, **EBIT** is confirmed to total between **€340 million and €360 million** for the year.

⁴ The float corresponds to the business's negative working capital requirement

UPCOMING EVENTS

February 23, 2012: 2011 results

April 18, 2012: first-quarter revenue

May 15, 2012: Annual Shareholders' Meeting

—

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.

Contacts

Eliane Rouyer-Chevalier, Executive Vice President Communications – Phone: +33 (0)1 74 31 86 26- eliane.rouyer@edenred.com

Media relations

Anne-Sophie Sibout, Media Relations Director - Phone: +33 (0)1 74 31 86 11- anne-sophie.sibout@edenred.com

Anaïs Lannes, Press Officer - Phone : +33 (0)1 74 31 86 27 – anaïs.lannes@edenred.com

Investor relations

Solène Zammito, Financial Communications Director – Phone : + 33 (0)1 74 31 86 18 - solene.zammito@edenred.com

Virginie Monier, Investor Relations - Phone: + 33 (0)1 74 31 86 16 - virginie.monier@edenred.com

Appendices

Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	641	659	607	617	518	512	798	810	2,564	2,598
Rest of Europe	1,135	1,148	1,183	1,232	1,107	1,112	1,254	1,278	4,679	4,770
Latin America	1,301	1,628	1,536	1,742	1,488	1,836	1,860	2,131	6,185	7,337
Rest of the world	97	119	115	120	114	120	120	125	446	484
TOTAL ISSUE VOLUME	3,174	3,554	3,441	3,710	3,227	3,580	4,032	4,344	13,875	15,188

In %	Q1		Q2		Q3		Q4		FY	
	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%	-1.3%	-1.3%	1.5%	1.5%	1.3%	1.3%
Rest of Europe	1.1%	-2.0%	4.1%	1.3%	0.4%	-1.3%	2.0%	0.5%	1.9%	-0.4%
Latin America	25.1%	20.5%	13.4%	21.5%	23.4%	19.4%	14.6%	19.1%	18.6%	20.1%
Rest of the world	22.1%	23.1%	3.9%	17.1%	5.6%	23.8%	4.1%	19.4%	8.3%	20.7%
TOTAL ISSUE VOLUME	11.9%	9.0%	7.8%	10.9%	10.9%	9.1%	7.8%	9.8%	9.5%	9.7%

* Like-for-like

Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	36	36	33	34	32	31	45	43	146	144
Rest of Europe	79	81	73	78	70	71	94	96	316	327
Latin America	78	94	91	100	89	107	100	113	358	414
Rest of the world	15	17	17	16	16	12	17	10	65	56
OPERATING REVENUE	208	227	214	229	207	221	257	263	885	940

In %	Q1		Q2		Q3		Q4		FY	
	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%	-2.5%	0.7%	-4.9%	-2.8%	-1.7%	-0.9%
Rest of Europe	1.6%	-1.1%	7.9%	7.5%	2.3%	2.8%	2.3%	3.0%	3.4%	3.0%
Latin America	19.8%	17.4%	10.4%	19.5%	20.0%	18.8%	13.1%	18.2%	15.6%	18.5%
Rest of the world	15.2%	10.0%	-3.5%	9.7%	-24.0%	14.4%	-39.9%	6.4%	-13.9%	10.1%
OPERATING REVENUE	9.4%	6.6%	6.8%	11.7%	7.2%	10.3%	2.4%	8.1%	6.2%	9.2%

* Like-for-like

Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	5	5	5	5	5	5	5	5	19	20
Rest of Europe	8	7	8	8	8	8	8	8	31	32
Latin America	6	9	6	9	6	9	9	9	27	36
Rest of the world	-	1	1	1	1	1	1	1	3	3
Financial Revenue	19	22	20	23	19	24	22	23	80	92

In %	Q1		Q2		Q3		Q4		FY	
	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%	13.6%	13.6%	3.3%	3.3%	8.1%	8.1%
Rest of Europe	-4.9%	-0.9%	3.0%	4.9%	11.5%	3.6%	6.7%	6.0%	4.0%	3.4%
Latin America	47.3%	38.8%	34.5%	41.0%	50.7%	48.6%	5.0%	10.3%	31.5%	32.4%
Rest of the world	10.2%	10.0%	5.1%	17.5%	18.9%	35.8%	20.5%	39.8%	14.0%	26.8%
Financial Revenue	13.9%	13.0%	15.7%	19.0%	25.0%	21.9%	5.8%	8.2%	14.7%	15.2%

* Like-for-like

Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
France	41	41	38	39	36	36	50	48	165	164
Rest of Europe	87	88	81	87	77	80	102	105	347	359
Latin America	84	102	97	109	96	116	109	123	386	450
Rest of the world	15	18	18	17	17	13	18	11	68	59
Total Revenue	227	249	234	251	226	245	279	286	965	1,032

In %	Q1		Q2		Q3		Q4		FY	
	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%	-0.5%	2.3%	-4.2%	-2.2%	-0.6%	0.2%
Rest of Europe	1.0%	-1.1%	7.5%	7.3%	3.2%	2.9%	2.6%	3.2%	3.5%	3.0%
Latin America	21.7%	18.9%	12.0%	20.9%	22.0%	20.8%	12.5%	17.5%	16.7%	19.5%
Rest of the world	15.0%	10.0%	-3.2%	10.0%	-21.9%	15.4%	-37.5%	7.8%	-12.8%	10.8%
Total Revenue	9.8%	7.2%	7.5%	12.3%	8.7%	11.3%	2.7%	8.1%	6.9%	9.7%

* Like-for-like