

Q1 2013 Revenue CONFERENCE CALL

April 16, 2013



Q1 2013 Highlights

ISSUE VOLUME

+9.8% L/L growth, reflecting:

- ▶ Strong performance in **Latin America** (+18.8% L/L)
- ▶ Stable business in **Europe** (-0.3% L/L) despite negative calendar effects
- ▶ Positive momentum in **Rest of the world** (+9.6% L/L)

OPERATING REVENUE

- ▶ **+8.0% L/L** growth in **operating revenue with issue volume**
- ▶ Good performance of businesses without issue volume

Total operating revenue up

+7.5% L/L

FINANCIAL REVENUE

-6.3% L/L growth,

reflecting the impact of lower reference rates in most countries

Total revenue up +6.3% L/L in Q1, reflecting good operating performance and the decrease in financial revenue

Q1 2013 Issue Volume: €4,151m

+9.8%

Like-for-like
€381m

+2.1%

Scope⁽¹⁾
€83m

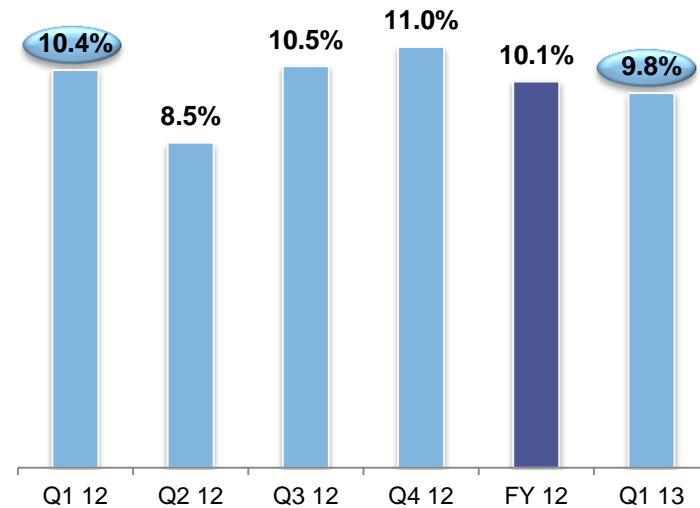
-5.7%

Currency
€(222)m

+6.2%

Reported
€242m

Issue Volume (L/L)



Strong growth in issue volume up +9.8% L/L in Q1, mainly led by Latin America



(1) Of which the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013) and Repom in Brazil (consolidated from March 2013).

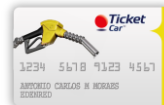
Latin America – Q1 2013 Issue Volume: €2,203m

Issue Volume L/L Growth

| | Q1 |
|------------------------|---------------|
| Brazil | +16.9% |
| Hispanic Latin America | +21.8% |
| TOTAL | +18.8% |

► Brazil:

- Strong performance in **meal & food vouchers** (+15.1% L/L in Q1) and **Ticket Car®** (+23.7% L/L in Q1)



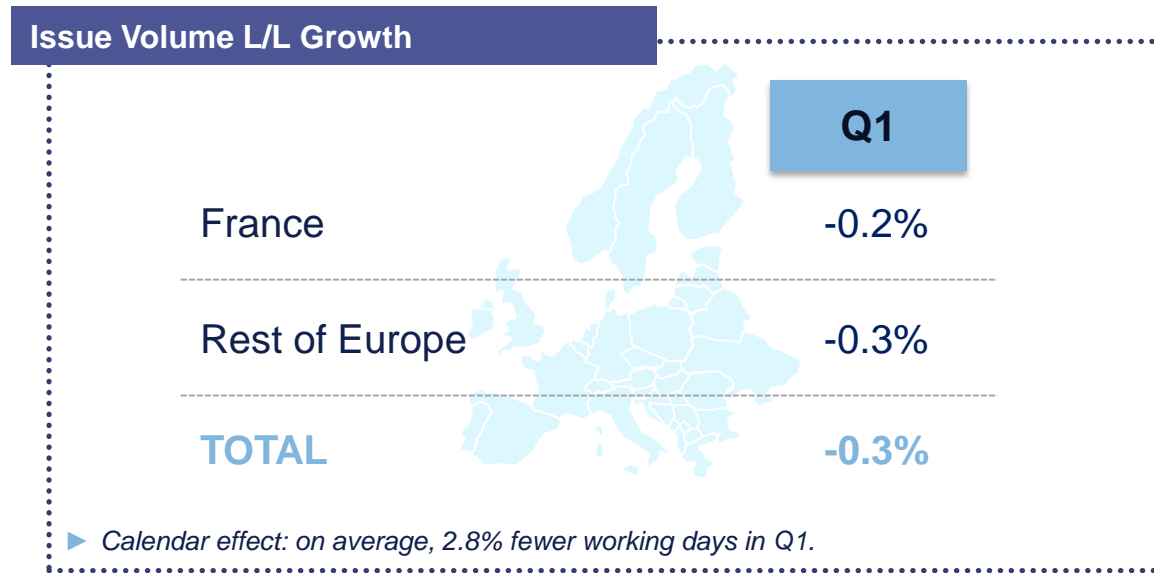
► Hispanic Latin America


- Solid performance for **meal & food vouchers** solutions (+24.9% L/L in Q1) and for **Ticket Car®** (+11.6% L/L in Q1)





Q1 issue volume up +18.8%, thanks to a favorable economic environment, strong sales performance and despite a high basis of comparison

Europe – Q1 2013 Issue Volume: €1,789m



 **France:** stable business thanks to the gain of new clients for **Ticket Restaurant®** (+2.8% L/L growth in Q1) and despite a decline in gift vouchers, a more cyclical business (-9.4% L/L in Q1)

 **Italy:** negative impact of higher unemployment (-3.3% L/L in Q1)

 **Belgium:** good performance, thanks to new client wins for **Ticket Restaurant®** (+2.2% L/L growth in Q1)

Stable business in Europe (-0.3% L/L) despite negative calendar effects and higher unemployment

Q1 2013 Operating Revenue: €239m

+7.5%

Like-for-like
€17m

+0.3%

Scope
€1m

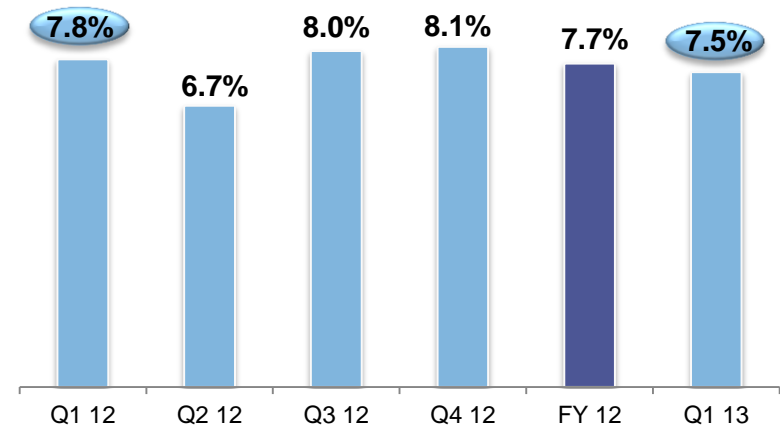
-5.8%

Currency
€(13)m

+2.0%

Reported
€5m

Operating Revenue Growth (L/L)



| | Q1 12 | Q2 12 | Q3 12 | Q4 12 | FY 12 | Q1 13 |
|------------------------------|-------|-------|-------|-------|-------|--------------|
| With IV⁽¹⁾ | +9.4% | +9.2% | +8.2% | +9.2% | +9.0% | +8.0% |
| Without IV | +0.3% | -4.3% | +6.5% | +2.8% | +1.0% | +4.8% |

Scope effect

| | Q1 |
|-----------------------------|--------------|
| Acquisitions ⁽²⁾ | +1.9% |
| Disposals ⁽³⁾ | -1.6% |
| TOTAL | +0.3% |

Currency effect⁽⁴⁾

| | Q1 |
|--------------|----------------------|
| BRL | -4.5% |
| VEF | -1.1% ⁽⁵⁾ |
| Other | -0.2% |
| TOTAL | -5.8% |

(1) IV: Issue Volume.

(2) Of which the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013) and Repom in Brazil (consolidated from March 2013)

(3) Disposal of Tintelingen (no issue volume business) in Netherlands in January 2013.

(4) See exchange rates on slide 17.

(5) Devaluation impact presented on slide 18.

Q1 2013 Operating Revenue Growth

Operating Revenue L/L Growth by Type of Revenue

| | Q1 |
|----------------------|--------------|
| With issue volume | +8.0% |
| Without issue volume | +4.8% |
| TOTAL | +7.5% |

Operating Revenue with IV⁽¹⁾ L/L Growth by Region

| | Q1 |
|-------------------|--------------|
| Latin America | +15.0% |
| Europe | -0.1% |
| Rest of the world | +7.4% |
| TOTAL | +8.0% |

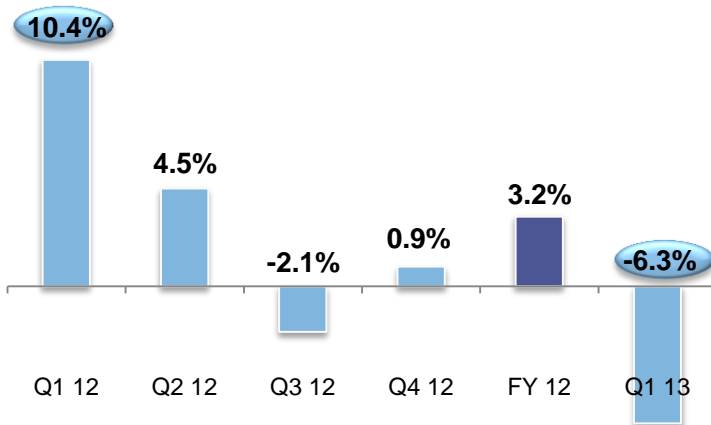
- ▶ **Operating revenue with issue volume (€207m):** good overall performance, reflecting :
 - Product mix effect from the strong growth in expense management solutions (+19.0% L/L issue volume growth in Q1), whose take-up rate⁽²⁾ is lower
 - Some pressure on client fees in Brazil, which occurred in Q3 2012
- ▶ **Operating revenue without issue volume (€32m):** good performance of incentive programs without issue volume, a non-recurring business unlike the rest of the Group's

Operating revenue up +7.5% L/L in Q1, mainly reflecting the good performance of businesses with issue volume in Latin America and Rest of the World

(1) IV: Issue Volume.
 (2) Ratio between operating revenue (with issue volume) and total issue volume.

Q1 2013 Financial Revenue: €21m

Financial Revenue Growth (L/L)



Financial Revenue L/L Growth

| | Q1 |
|-------------------|--------------|
| Latin America | -0.6% |
| Europe | -10.7% |
| Rest of the world | -4.0% |
| TOTAL | -6.3% |

Financial revenue decreased by -6.3% L/L in Q1, reflecting the impact of lower market reference rates in most countries

Q1 2013 Total Revenue: €260m

+6.3%

Like-for-like
€16m

+0.1%

Scope
€0m

-5.6%

Currency
€(14)m

+0.8%

Reported
€2m

Total Revenue Growth (L/L)

L/L growth

Q1

Operating Revenue with IV⁽¹⁾ +8.0%

Operating Revenue without IV +4.8%

Operating Revenue +7.5%

Financial Revenue -6.3%

Total Revenue +6.3%

Scope effect

| | Q1 |
|-----------------------------|--------------|
| Acquisitions ⁽²⁾ | +1.5% |
| Disposals ⁽³⁾ | -1.4% |
| TOTAL | +0.1% |

Currency effect ⁽⁴⁾

| | Q1 |
|--------------|----------------------|
| BRL | -4.4% |
| VEF | -1.1% ⁽⁵⁾ |
| Other | -0.1% |
| TOTAL | -5.6% |

**Total revenue up +6.3% L/L in Q1,
reflecting good operating performance but a decrease in financial revenue**

(1) IV: Issue Volume.

(2) Of which the acquisitions of Comprocard in Brazil and Barclay Vouchers in Japan (both consolidated from July 2012); Big Pass in Columbia (consolidated from February 2013) and Repom in Brazil (consolidated from March 2013)

(3) Disposal of Tintelingen (no issue volume business) in Netherlands in January 2013.

(4) See exchange rates on slide 17.

(5) Devaluation impact presented on slide 18.

Q1 2013 Revenue

Conclusion

Conclusion

Q1 2013 Issue Volume up +9.8% L/L

- ▶ **Good overall performance**, in line with mid-term Group target⁽¹⁾ of **+6% to +14% L/L** growth per year
- ▶ **Performance varied by region**, with **+18.8% L/L** growth in Latin America and stable business in Europe (**-0.3% L/L**)

Q1 2013 Total Revenue up +6.3% L/L

- ▶ **Operating Revenue**: good performance of businesses both with issue volume (**+8.0% L/L**) and without issue volume
- ▶ **Financial Revenue**: a **-6.3% L/L** decline, reflecting the lower market reference rates in most countries



Good performance in Q1, reflecting a good dynamic in Latin America but a difficult economic situation and calendar effects in Europe



(1) Normalized target for the period 2010-2016. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

Q1 2013 Revenue

Appendices

Issue Volume

| In € millions | Q1 | |
|---------------------------|--------------|--------------|
| | 2012 | 2013 |
| France | 666 | 665 |
| Rest of Europe | 1,127 | 1,124 |
| Latin America | 1,987 | 2,203 |
| Rest of the world | 129 | 159 |
| TOTAL ISSUE VOLUME | 3,909 | 4,151 |

| In % | Q1 | |
|---------------------------|-----------------|-------------|
| | Change reported | Change L/L* |
| France | -0.2% | -0.2% |
| Rest of Europe | -0.3% | -0.3% |
| Latin America | 10.9% | 18.8% |
| Rest of the world | 23.8% | 9.6% |
| TOTAL ISSUE VOLUME | 6.2% | 9.8% |

Operating Revenue

| In € millions | Q1 | |
|--------------------------|------------|------------|
| | 2012 | 2013 |
| France | 34 | 34 |
| Rest of Europe | 76 | 74 |
| Latin America | 113 | 118 |
| Rest of the world | 11 | 13 |
| OPERATING REVENUE | 234 | 239 |

| In % | Q1 | |
|--------------------------|-----------------|-------------|
| | Change reported | Change L/L* |
| France | 2.3% | 1.2% |
| Rest of Europe | -3.3% | 1.3% |
| Latin America | 4.1% | 13.6% |
| Rest of the world | 17.1% | 8.1% |
| OPERATING REVENUE | 2.0% | 7.5% |

Financial Revenue

| In € millions | Q1 | |
|--------------------------|-----------|-----------|
| | 2012 | 2013 |
| France | 5 | 5 |
| Rest of Europe | 8 | 6 |
| Latin America | 10 | 9 |
| Rest of the world | 1 | 1 |
| FINANCIAL REVENUE | 24 | 21 |

| In % | Q1 | |
|--------------------------|-----------------|--------------|
| | Change reported | Change L/L* |
| France | 5.3% | 5.3% |
| Rest of Europe | -24.5% | -21.0% |
| Latin America | -9.3% | -0.6% |
| Rest of the world | -9.9% | -4.0% |
| FINANCIAL REVENUE | -11.2% | -6.3% |

Total Revenue

| In € millions | Q1 | |
|----------------------|------------|------------|
| | 2012 | 2013 |
| France | 39 | 40 |
| Rest of Europe | 84 | 80 |
| Latin America | 123 | 127 |
| Rest of the world | 12 | 13 |
| TOTAL REVENUE | 258 | 260 |

| In % | Q1 | |
|----------------------|-----------------|-------------|
| | Change reported | Change L/L* |
| France | 2.6% | 1.7% |
| Rest of Europe | -5.3% | -0.8% |
| Latin America | 3.1% | 12.4% |
| Rest of the world | 15.1% | 7.2% |
| TOTAL REVENUE | 0.8% | 6.3% |

Exchange Rates

| <i>1€ = X foreign currency</i> | Q1 2012 average rate | Q1 2013 average rate | 2013 vs. 2012 Change (in %) | Q2 2012 average rate | Q3 2012 average rate | Q4 2012 average rate |
|--------------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Bolivar Fuerte (VEF) | 6.95 | 7.88 | +13.32% | 6.80 | 6.63 | 6.87 |
| Brazilian real (BRL) | 2.31 | 2.64 | +13.93% | 2.51 | 2.54 | 2.66 |
| Mexican Peso (MXN) | 17.01 | 16.71 | -1.77% | 17.34 | 16.48 | 16.81 |
| Sterling (GBP) | 0.83 | 0.85 | +1.97% | 0.82 | 0.79 | 0.81 |
| Turkish Lira (TRY) | 2.35 | 2.36 | +0.16% | 2.32 | 2.26 | 2.33 |
| US Dollar (USD) | 1.31 | 1.32 | +0.70% | 1.28 | 1.25 | 1.30 |

Bolivar Devaluation Effect by Quarter

| | Q1 | | | Q2 | | | Q3 | | | Q4 | | | FY 2012 | | |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|-------------|
| In € millions | Reported | Pro forma* | Impact | Reported | Pro forma* | Impact | Reported | Pro forma* | Impact | Reported | Pro forma* | Impact | Reported | Pro forma* | Impact |
| Issue volume | 3,909 | 3,860 | (49) | 3,956 | 3,901 | (55) | 3,999 | 3,941 | (58) | 4,793 | 4,721 | (72) | 16,657 | 16,423 | (234) |
| Operating revenue | 234 | 231 | (3) | 231 | 228 | (3) | 233 | 230 | (3) | 278 | 274 | (4) | 976 | 963 | (13) |
| Financial revenue | 24 | 24 | (0) | 22 | 22 | (0) | 23 | 22 | (1) | 22 | 22 | (0) | 91 | 90 | (1) |
| TOTAL REVENUE | 258 | 255 | (3) | 253 | 250 | (3) | 256 | 252 | (4) | 300 | 296 | (4) | 1,067 | 1,053 | (14) |



*Pro forma rate: new official rate of 6.3VEF/\$ since the devaluation vs a rate of 5.3VEF/\$ in 2012 (SITME rate).

Disposal Impacts

P&L Impact of the Tinteligen⁽¹⁾ Disposal in 2013

| <i>In € millions</i> | 2013 | | | | |
|----------------------|------|----|----|-----|------------|
| | Q1 | Q2 | Q3 | Q4 | FY |
| Issue Volume | - | - | - | - | - |
| Operating revenue | (3) | 0 | 0 | (3) | (6) |
| EBIT | 0 | | 0 | | 0 |

 (1) Business without issue volume in Netherlands. Disposal in January 2013.

2013 Expected Calendar Effects

| <i>Working days</i> | Q1 | | Q2 | | Q3 | | Q4 | | 2013 | |
|---------------------|------------|--------------|------------|-------------|------------|-------------|------------|-------------|------------|--------------|
| | Nb of days | % change | Nb of days | % change | Nb of days | % change | Nb of days | % change | Nb of days | % change |
| Europe | (2) | -2.8% | 0 | 0.1% | 1 | 0.8% | (1) | -1.4% | (2) | -0.8% |
| Latin America | (3) | -4.5% | 0 | 0.4% | 1 | 2.1% | 1 | 1.5% | (0) | -0.1% |
| Rest of the world | (1) | -2.0% | (2) | -2.5% | (1) | -1.1% | (1) | -1.6% | (4) | -1.8% |
| TOTAL | (2) | -3.7% | 0 | 0.2% | 1 | 1.4% | 0 | 0.2% | (1) | -0.5% |



Edenred's Regions and Countries

