



Q1 2015 Revenue

April 14, 2015

Q1 2015 HIGHLIGHTS

Robust operating performance, like-for-like and as reported

Issue volume

+10.0% L/L⁽¹⁾ growth,
reflecting:

- Dynamic growth in **Latin America** up **+17.3% L/L**
- Good performance in **Europe** up **+2.7% L/L**
- Strong growth in **Rest of the world** up **+16.0% L/L**

Revenue

+9.0% L/L growth
in operating revenue with issue
volume

+ 2.7% L/L growth
in financial revenue, reflecting mixed
interest rate trends by region

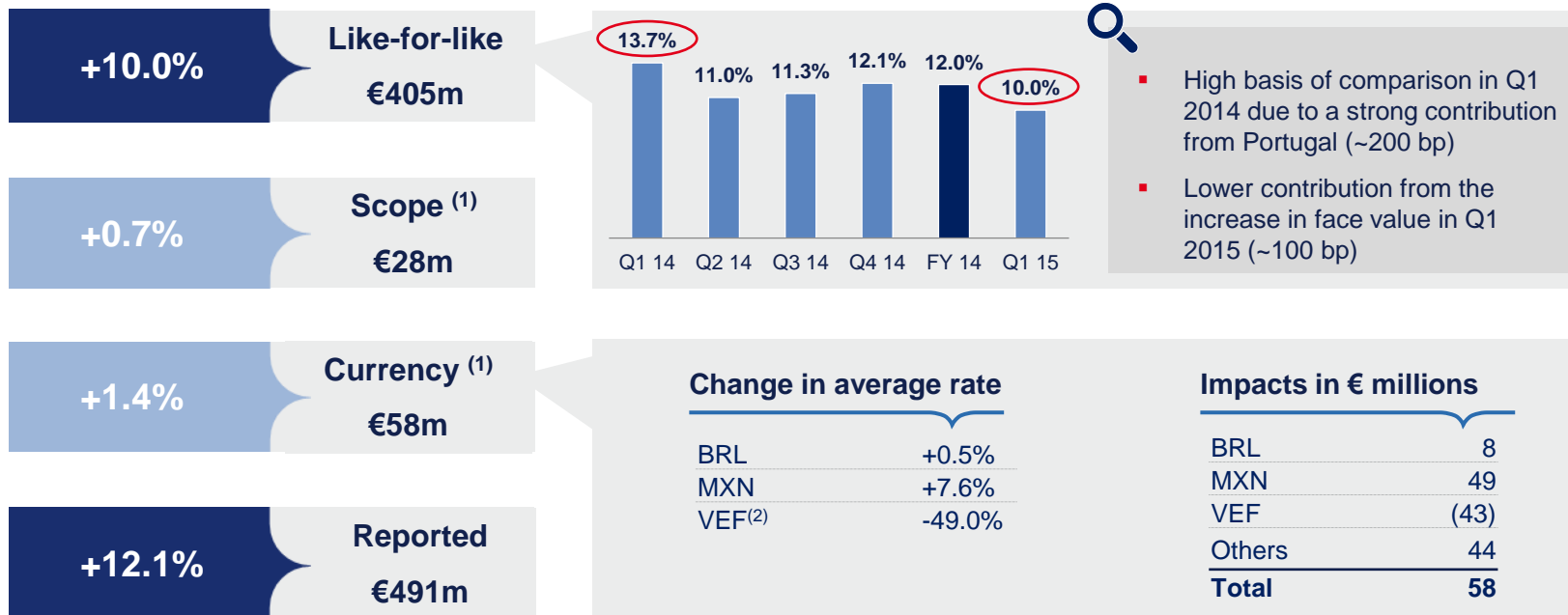
Positive currency effects in Q1 2015



(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.

Q1 2015 ISSUE VOLUME: €4,553M

Up +10.0% L/L, on a high basis of comparison



(1) See scope effects on slide 19 and exchange rates on slide 18.

(2) Q1 2015 average rate of 134 VEF/€ is equal to the average between the SICAD II rate from January 1 to February 12 and the new SIMADI rate for the rest of the quarter. The Group chose to apply the most conservative rate as the SICAD II system no longer exists since February 12.

Q1 2015 LATIN AMERICA ISSUE VOLUME: €2,284M

Up +17.3% L/L, thanks to strong sales performance



Brazil:

- Dynamic growth in Brazil in a difficult economic environment
- Good performance in **Employee benefits** (+10.0% L/L), thanks to increased penetration and higher face values
- Sustained growth in **Expense management** with issue volume up +25.4% L/L thanks to the gain of new clients

Hispanic Latin America:

- Strong growth in **Employee benefits** (+26.5% L/L in Q1), and in **Expense management** (+26.1% L/L in Q1)
- Robust growth in **Mexico** (+25.0% L/L in Q1), in line with the acceleration seen in H2 2014 (+23.0% L/L, vs +12.6% L/L in H1 2014), thanks to positive changes in legislation in 2014

Q1 2015 EUROPE ISSUE VOLUME: €2,081M

Up +2.7% L/L, in line with H2 2014 performance



L/L growth	Q1
France	+3.1%
Rest of Europe	+2.4%
Total Europe	+2.7%



France:

- Good performance with **Ticket Restaurant**® up +4.5% L/L thanks to the gain of new clients
- A strong basis of comparison for Ticket CESU⁽¹⁾
- Shift to digital well on track: leading position with more than 90,000 beneficiaries of the **Ticket Restaurant**® meal card, including 40% from new clients



Rest of Europe:

- **Italy:** stable issue volume thanks to a good performance in the private sector (+2.4% L/L), offset by an expected decline in the public sector
- **Central Europe:** good performance thanks to the gain of new clients in a better economic environment (+6.3% L/L)
- **UK:** slight growth in **Childcare Vouchers**® (+1.7% L/L)



(1) Linked to a shift in orders from Q2 to Q1 in 2014 compared to the previous year. Ticket CESU is a voucher prepaid by employers that allows employees to pay for a variety of personal services.

Q1 2015 TOTAL REVENUE: €263M

Up +8.0% L/L, reflecting strong IV trends and a slight growth in financial revenue



(1) See scope effects on slide 19 and exchange rates on slide 18.

(2) IV: issue volume

(3) Corresponds to revenue generated by value added businesses such as incentive programs and human services.

Q1 2015 REVENUE DETAIL

Operating revenue with IV: €213m

<i>L/L growth</i>	Q1
Latin America	+14.8%
Europe	+3.2%
Rest of the world	+13.2%
Total	+9.0%

Financial revenue: €19m

<i>L/L growth</i>	Q1
Latin America	+19.2%
Europe	-12.4%
Rest of the world	+26.9%
Total	+2.7%

100 bp difference with issue volume growth, slightly lower than the structural 150 bp difference expected in the mid-term. It is linked to various mix effects (products, countries and contract sizes) of which the main mix effect is related to the Expense management business

Slight growth in Q1, reflecting mixed interest rate trends by region, in line with the Group's expectation of stable financial revenue in FY 2015



Conclusion

CONCLUSION

L/L issue volume growth

- Robust overall performance (+10.0% L/L), with dynamic growth in **Latin America** (+17.3% L/L) and a good performance in **Europe** (+2.7% L/L)
- Confirmation of the annual L/L growth target of +8-14%

L/L total revenue growth

- Sound growth in **operating revenue with issue volume** (+9.0% L/L), driven by issue volume growth
- Slight increase in **financial revenue** (+2.7% L/L), with contrasting trends between Latin America and Europe

Currency

- **Slight positive impact in Q1**, but less favorable basis of comparison for the BRL/€ rate in the coming quarters⁽¹⁾



(1) See focus on currencies on slides 16 and 17.



Appendices

ISSUE VOLUME

In € millions	Q1	
	2014	2015
France	713	735
Rest of Europe	1,302	1,346
Latin America	1,902	2,284
Rest of the world	145	188
Issue volume	4,062	4,553

In %	Q1	
	Change reported	Change L/L
France	3.1%	3.1%
Rest of Europe	3.3%	2.4%
Latin America	20.1%	17.3%
Rest of the world	30.0%	16.0%
Issue volume	12.1%	10.0%

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1	
	2014	2015
France	30	31
Rest of Europe	66	68
Latin America	91	104
Rest of the world	7	10
Operating revenue with IV	194	213

In %	Q1	
	Change reported	Change L/L
France	4.1%	2.9%
Rest of Europe	3.9%	3.3%
Latin America	14.3%	14.8%
Rest of the world	28.4%	13.2%
Operating revenue with IV	9.7%	9.0%

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1	
	2014	2015
France	5	6
Rest of Europe	11	11
Latin America	5	6
Rest of the world	5	8
Operating revenue without IV	26	31

In %	Q1	
	Change reported	Change L/L
France	8.3%	10.6%
Rest of Europe	-7.2%	-15.0%
Latin America	24.4%	27.6%
Rest of the world	78.9%	12.1%
Operating revenue without IV	18.3%	4.0%

FINANCIAL REVENUE

In € millions	Q1	
	2014	2015
France	5	4
Rest of Europe	4	4
Latin America	8	10
Rest of the world	1	1
Financial revenue	18	19

In %	Q1	
	Change reported	Change L/L
France	-17.7%	-17.7%
Rest of Europe	-6.1%	-7.6%
Latin America	18.9%	19.2%
Rest of the world	43.4%	26.9%
Financial revenue	3.7%	2.7%

TOTAL REVENUE

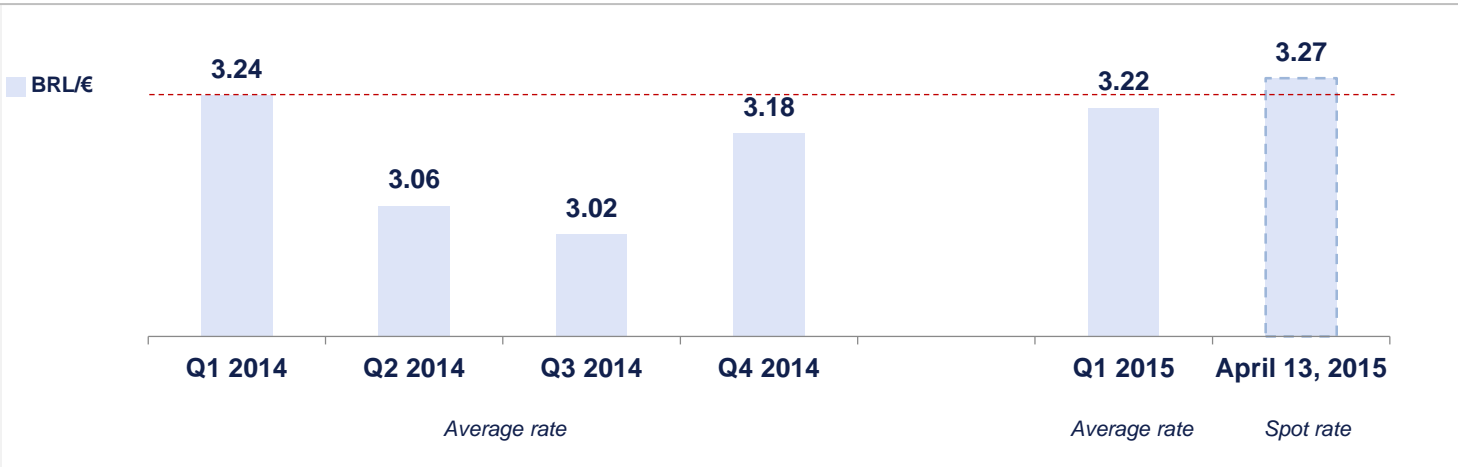
In € millions	Q1	
	2014	2015
France	40	41
Rest of Europe	81	83
Latin America	104	120
Rest of the world	13	19
Total revenue	238	263

In %	Q1	
	Change reported	Change L/L
France	2.1%	1.5%
Rest of Europe	1.9%	0.3%
Latin America	15.1%	15.8%
Rest of the world	47.8%	13.6%
Total revenue	10.2%	8.0%

FOCUS ON CURRENCIES

Tougher comps as of Q2 for the BRL

Brazilian Real



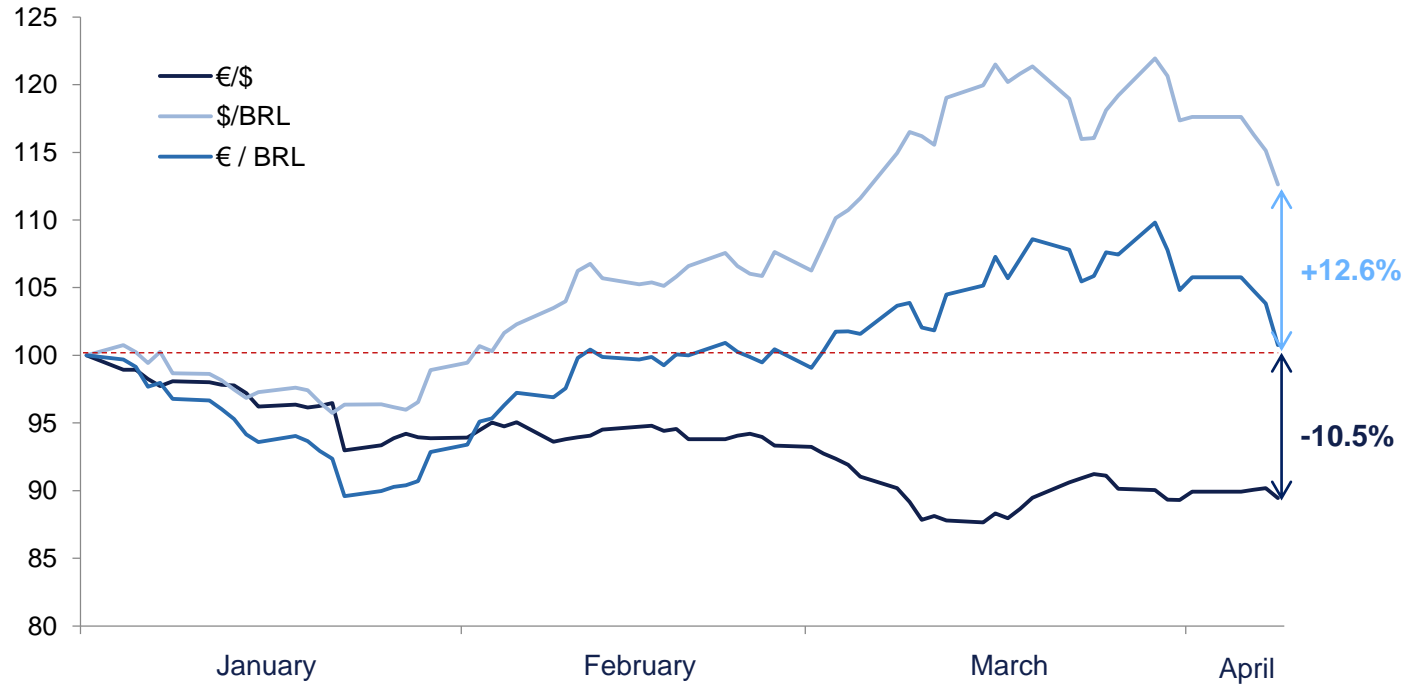
EBIT sensitivity

FY EBIT sensitivity analysis for a variation of +/- 5%

BRL	MXN	VEF
€8.4m	€1.1m	€0.6m

FOCUS ON CURRENCIES

The \$/BRL, €/€ and €/BRL exchange rates since January 1, 2015



EXCHANGE RATES

Average exchange rates for Q1 2014 and Q1 2015

€1 = X foreign currency	Q1 2014	Q1 2015	2015 vs. 2014 Change (in %)
Bolivar Fuerte (VEF)	68.50	134.41	-49.0%
Brazilian real (BRL)	3.24	3.22	0.5%
Mexican Peso (MXN)	18.13	16.85	7.6%
Sterling (GBP)	0.83	0.74	11.3%
Turkish Lira (TRY)	3.04	2.77	9.4%
US Dollar (USD)	1.37	1.13	21.5%

SCOPE EFFECTS

Acquisitions	Consolidation date
Bonus, Brazil	January 2014
Nets Prepaid, Finland	January 2014
C3 CARD, United Arab Emirates	July 2014
Cardtrend, Asia	August 2014
Daripodarki, Russia	October 2014
UTA, Germany*	H1 2015



* Acquisition of a 34% stake, accounted for by the equity method. Closing date: February 27, 2015.

2015 EXPECTED CALENDAR EFFECTS

<i>Working days</i>	Q1		Q2		Q3		Q4		2015	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	0.0%	0	0.4%	0	0.6%	1	1.0%	1	0.5%
Latin America	1	1.4%	0	0.5%	-1	-0.9%	0	-0.5%	0	0.1%
Rest of the world	0	0.4%	0	-0.1%	-1	-2.3%	2	2.8%	1	0.2%
TOTAL	0	0.6%	0	0.5%	0	-0.3%	0	0.3%	1	0.3%

