

# 2013 Annual Results

## Press conference

February 12, 2014



# 2013 key figures

*In € millions*

	FY 2013	L/L growth	Targets
Issue volume	17,119	+11.8%	8%-14% <sup>(1)</sup>
L/L flow-through ratio	57%	N/A	>50%
EBIT	343	+10.9%	€340-350m <sup>(2)</sup>
Funds from operations	262	+11.5%	>10% <sup>(1)</sup>

**Strong organic performance, impacted by currency depreciation in emerging countries, representing €(67)m total currency impact on EBIT**



- (1) Normalized organic growth target: normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.
- (2) Target for 2013 fiscal year, adjusted for the change in the new Venezuelan Bolivar Fuerte exchange rate, as disclosed in the press release of December 27, 2013.

# 2013 key achievements

enablers

4 strategic focuses

Key 2013 achievements

New modes



Shift to digital

58%

digital issue volume at end-2013



New geographies



Open new countries

+1

new country: Colombia



New solutions



Create & deploy new solutions

+2.1%

contribution to L/L issue volume growth



New clients



Expand in existing markets

+5.1%

contribution to L/L issue volume growth

JV with BES, Portugal



market drivers

Business targets met for both development and the shift to digital



# 2013 acquisitions

## Benefits



- **Bonus**  
Brazil



- **Nets Prepaid**  
Finland



- **OPAM**  
Mexico



~€110m  
of issue volume in 2013

## Expense management



- **Repom<sup>(1)</sup>**  
Brazil



>€330m  
of issue volume in 2013

## Geographic coverage



- **Big Pass**  
Colombia



>€80m  
of issue volume in 2013

Acquisition strategy in support of organic growth  
contributed >€500m (+3.1%) to issue volume growth in 2013



(1) Acquisition of 62% stake.

# Financial Policy and Dividend

## Financial Policy

- Maintain a **Strong Investment Grade rating** and a **sound financial position**
- Free cash flow allocation between:
  - Strong return to shareholders through a ~90% dividend payout ratio<sup>(1)</sup>
  - Reinforced strategy of targeted acquisitions

## 2013 Recommended Dividend<sup>(2)</sup>

- **Recommended dividend per share: €83cts**
- **Payout ratio<sup>(1)</sup> of 96% in 2013** vs. 89% in 2012
- **Payment method:** option between 100% cash or 50% cash / 50% shares<sup>(3)</sup>

**Significant return to shareholders with a 96% payout ratio in 2013 and increased investment in acquisitions**



(1) Calculated based on recurring net profit after tax.

(2) To be recommended at the Shareholders' Meeting of May 13, 2014.

(3) 50% shares with a 10% discount

# 2013 Results

## Chapter 1

# Income statement – key figures

<i>In € millions</i>	2012	2013	Change reported	Change L/L <sup>(1)</sup>
<b>Issue volume</b>	<b>16,657</b>	<b>17,119</b>	<b>+2.8%</b>	<b>+11.8%</b>
Operating revenue	976	950	-2.7%	+7.7%
Financial revenue	91	80	-12.0%	-3.7%
<b>Total revenue</b>	<b>1,067</b>	<b>1,030</b>	<b>-3.5%</b>	<b>+6.7%</b>
Operating EBIT <sup>(2)</sup>	276	263	-4.5%	+15.7%
Financial EBIT <sup>(3)</sup>	91	80	-12.0%	-3.7%
<b>Total EBIT</b>	<b>367</b>	<b>343</b>	<b>-6.4%</b>	<b>+10.9%</b>
Operating profit before tax and non-recurring items	331	302	-8.8%	
<b>Recurring net profit after tax</b>	<b>208</b>	<b>193</b>	<b>-7.4%</b>	
Recurring earnings per share <sup>(4)</sup> after tax (in €)	0.92	0.86		

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

<sup>(2)</sup> EBIT excluding financial revenue.

<sup>(3)</sup> Corresponding to financial revenue.

<sup>(4)</sup> Average number of shares: 224,772,711.



# 2013 Issue volume: €17,119m

**+11.8%**

Like-for-like  
€1,974m

**+3.1%**

Scope <sup>(1)</sup>  
€514m

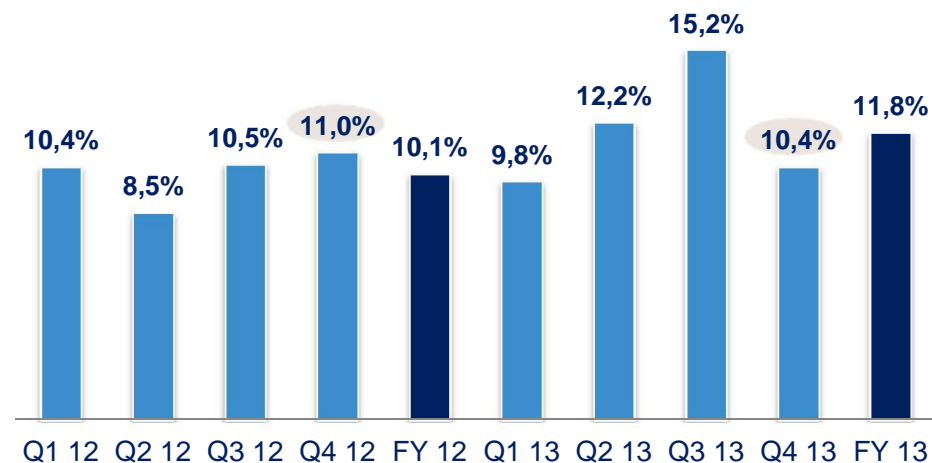
**-12.1%**

Currency  
€(2,026)m

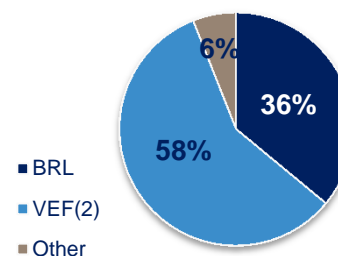
**+2.8%**

Reported  
€462m

Issue Volume (L/L)



Currency impact details



Currency	2013 change in average rate
BRL	-14.3%
VEF	-120.2%

See exchange rates on slide 44.

**Strong growth in issue volume up +11.8% L/L in 2013, in line with the Group's medium-term target, with a strong impact of currency depreciation**



(1) See scope effects on slide 45.

(2) Venezuelan Bolivar Fuerte change of rate from 6.3VEF/\$ to 11.3VEF/\$ as announced December 27,2013: impacts presented on slide 36.



# Issue volume L/L growth by region



	Q4	2013
Brazil	+14.1%	+13.3%
Hispanic Latin America	+9.7%	+21.5%
<b>Total Latin America</b>	<b>+12.0%</b>	<b>+16.8%</b>
<i>Total Latin America excl. Navideños<sup>(1)</sup></i>	<i>+18.3%</i>	<i>+18.4%</i>



	Q4	2013
France	+5.9%	+5.2%
Rest of Europe	+9.8%	+6.2%
<b>Total Europe</b>	<b>+8.3%</b>	<b>+5.9%</b>
<i>Total Europe excl. Portugal<sup>(2)</sup></i>	<i>+4.4%</i>	<i>+3.5%</i>

**Issue volume up +15.4% L/L in emerging countries (59% of issue volume), and +6.3% L/L in developed countries (41% of issue volume)**

 (1) Additional meal and food vouchers distributed during the Christmas season in Latin America.  
 (2) Strong growth thanks to a favorable change in legislation.

# 2013 Issue volume by type of solution

	B2B				B2G	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMMES	TOTAL
	MEAL AND FOOD	QUALITY OF LIFE				
<b>Issue volume</b> <i>(in € millions)</i>	12,775	1,446	2,078	599	221	17,119
<b>As a % of IV</b>	75%	8%	12%	4%	1%	100%
<b>L/L change</b> <i>2013/2012</i>	+11.7%	+9.2%	+17.3%	+5.0%	N/A	+11.8%

**Solid growth in Meal and food benefits and strong growth in Expense management**



# Contribution of growth drivers to 2013 issue volume

## 2013 organic issue volume growth

New geographies **+0.1%**

New solutions **+2.1%**

Face value **+4.5%**

New clients **+5.1%**

**Total +11.8%**

### New geographies

- Targeted contribution of up to 1% by 2016
- Contribution of Finland and Japan (6 months)



### New solutions

- Ramp up of **Ticket Plus® Card** in Germany: +~90k new beneficiaries in 2013
- Ticket Cultura®** in Brazil: +~80k new beneficiaries since the launch in October 2013



### Face value

	% change in average face value	Local inflation rate
● Brazil	+7.1%	+6.1%
● Mexico	+5.4%	+3.7%
● France	+1.1%	+0.9%

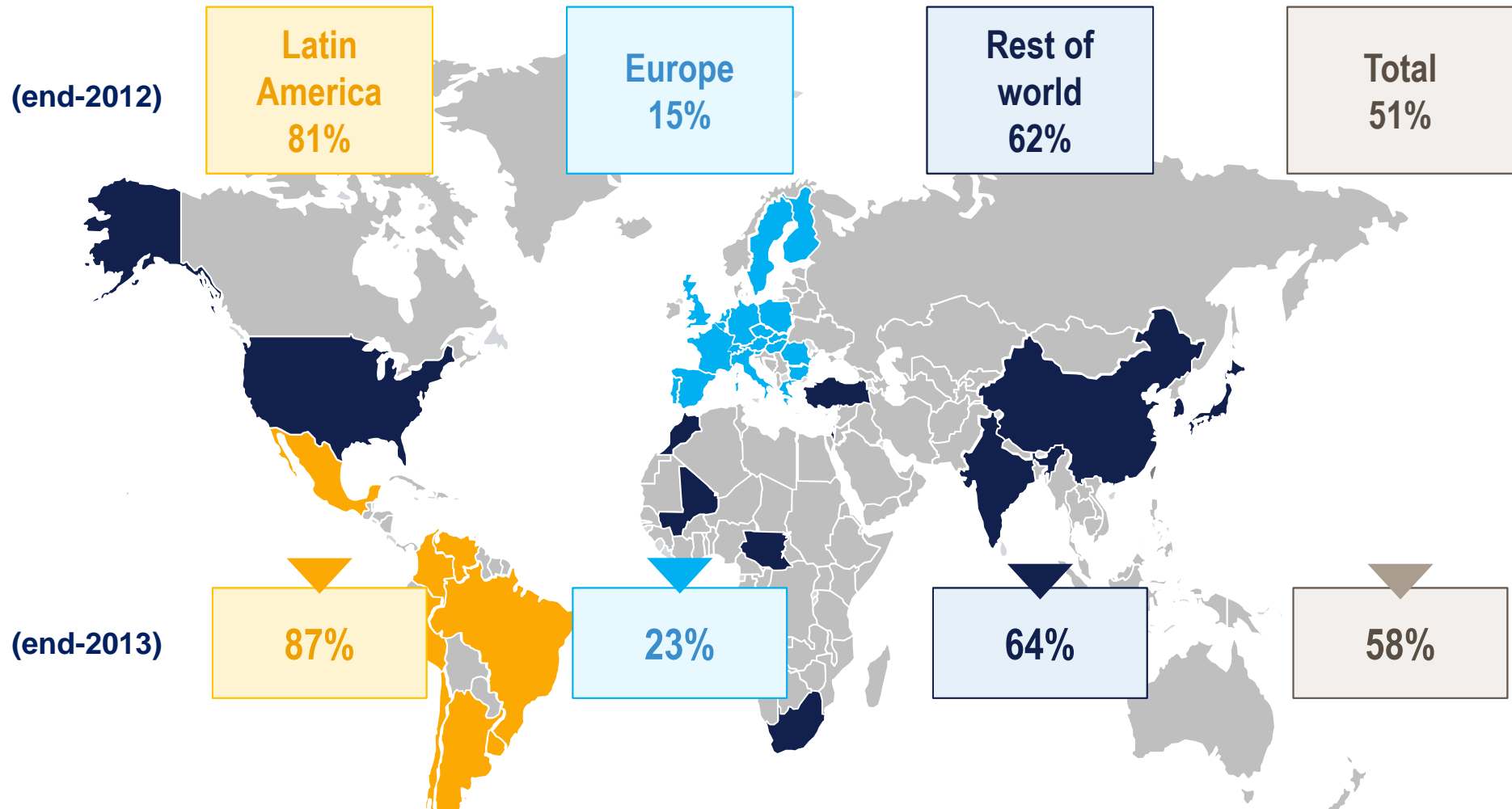
### New clients

	As a % of total nb of users <sup>(1)</sup>
● Brazil	+6.5%
● Mexico	+4.5%
● France	+5.8%



(1) Penetration in new companies, excluding new beneficiaries under existing contracts.

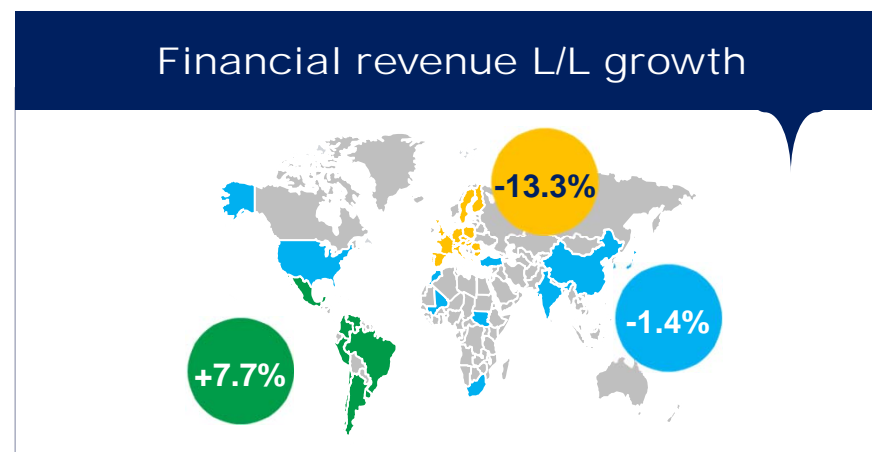
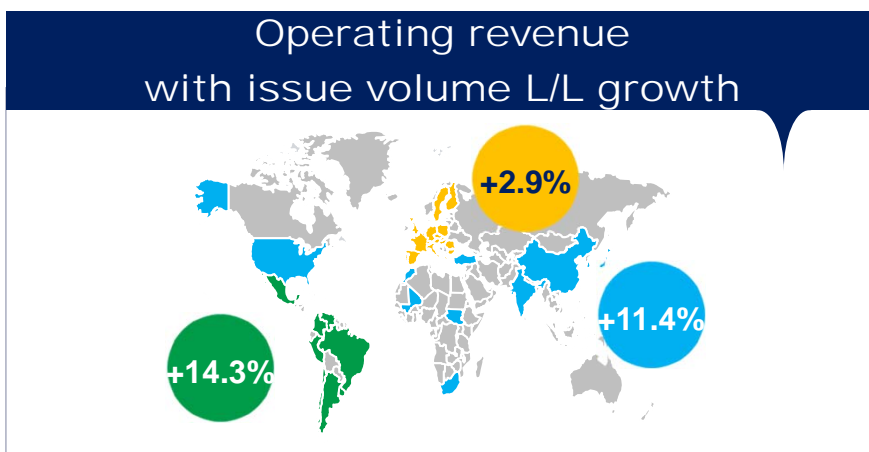
# 2013 Digital issue volume by region



**Digital shift well on track with 58% of digital issue volume at end-2013**

# 2013 Revenue: €1,030m

<i>In € millions</i>	2012	2013	Change reported	Change L/L
Operating revenue with issue volume	838	830	-1.1%	+9.2%
Operating revenue without issue volume	138	120	-12.6%	-1.9%
Total operating revenue	976	950	-2.7%	+7.7%
Financial revenue	91	80	-12.0%	-3.7%
<b>Total revenue</b>	<b>1,067</b>	<b>1,030</b>	<b>-3.5%</b>	<b>+6.7%</b>



**Solid total revenue performance, up +6.7% L/L in 2013, reflecting strong growth in operating revenue (+7.7% L/L) and a decrease in financial revenue**

# Focus on operating revenue growth

Operating revenue L/L growth by type of revenue		
	Q4	2013
<b>With issue volume</b>	+9.8%	+9.2%
<b>Without issue volume<sup>(1)</sup></b>	-6.4%	-1.9%
<b>TOTAL</b>	<b>+7.2%</b>	<b>+7.7%</b>

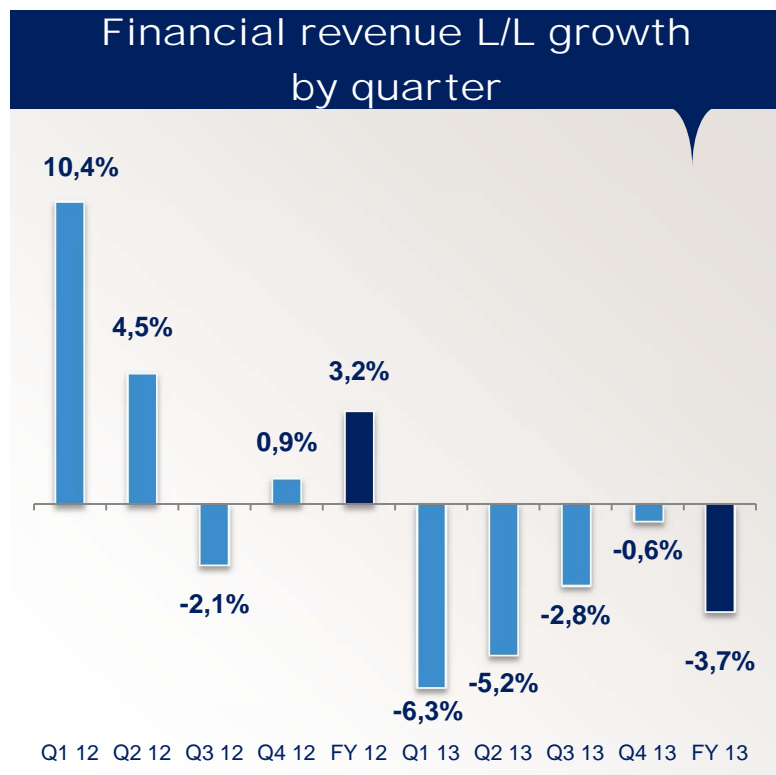
Operating revenue with IV L/L growth by region		
	Q4	2013
<b>Latin America</b>	+14.5%	+14.3%
<b>Europe</b>	+4.0%	+2.9%
<b>Rest of the world</b>	+14.3%	+11.4%
<b>TOTAL</b>	<b>+9.8%</b>	<b>+9.2%</b>

**Strong operating revenue with issue volume growth in 2013  
(+9.2% L/L, of which +9.8% in Q4)**



(1) Corresponds to revenue generated by value added businesses such as incentive programs, human services, and event-related services.

# Focus on financial revenue growth



**Financial revenue L/L growth by region**

	Q4	2013
Latin America	+13.9%	+7.7%
Europe	-14.4%	-13.3%
Rest of the world	+9.4%	-1.4%
<b>TOTAL</b>	<b>-0.6%</b>	<b>-3.7%</b>

Financial revenue declined by -3.7% L/L in 2013, with a stabilization in Q4 (-0.6% L/L), thanks to higher volumes and a better basis of comparison in Latin America and Rest of the world



## 2013 EBIT: €343m

<i>In € millions</i>	2012	2013	Change reported	Change L/L
<b>Total revenue</b>	<b>1,067</b>	<b>1,030</b>	<b>-3.5%</b>	<b>+6.7%</b>
Operating EBIT	276	263	-4.6%	+15.8%
Financial EBIT	91	80	-12.0%	-3.7%
<b>Total EBIT</b>	<b>367</b>	<b>343</b>	<b>-6.4%</b>	<b>+10.9%</b>

EBIT  
performance  
by region

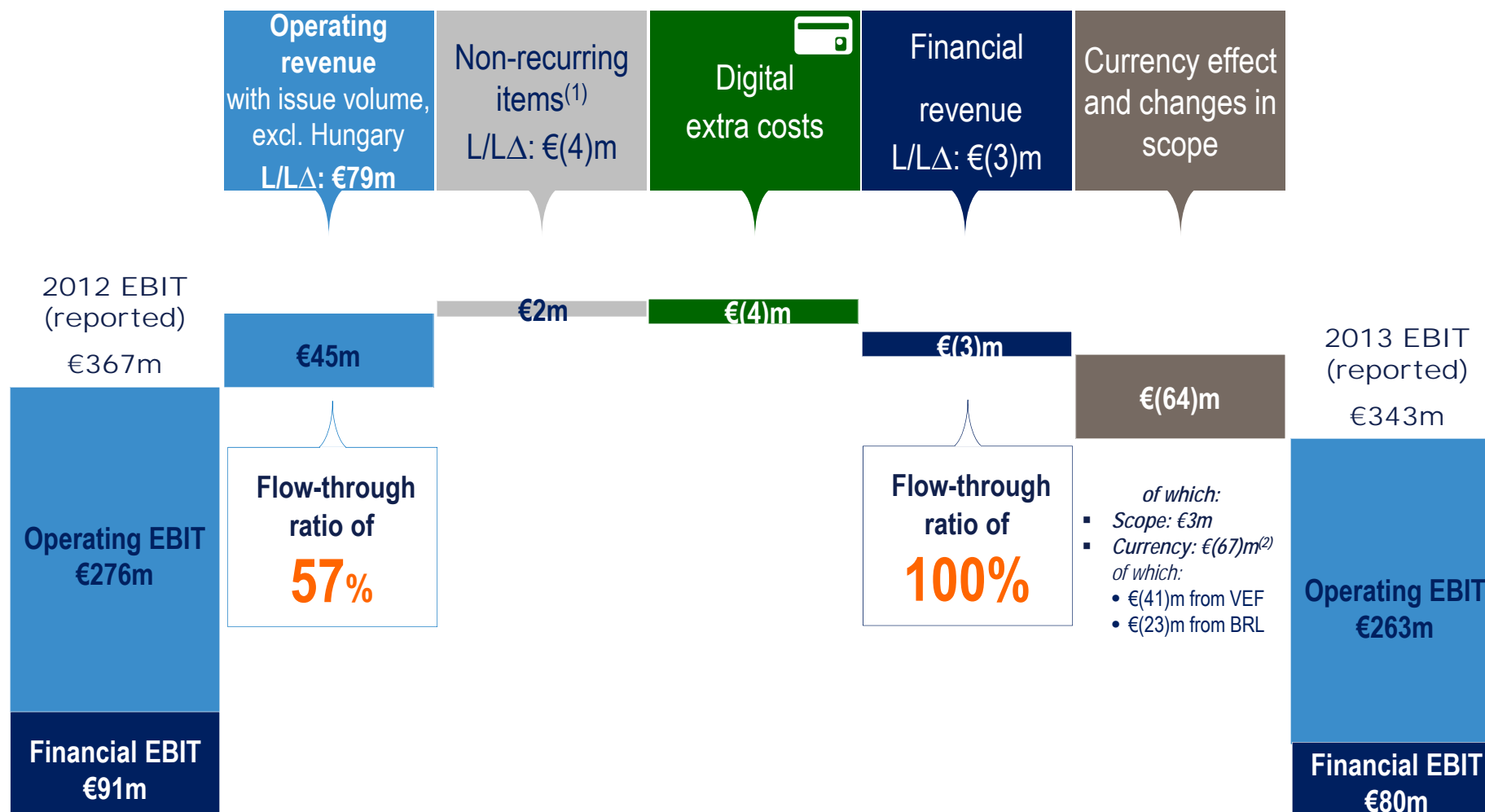


- **Latin America, €218m:** strong performance, with EBIT up +15.0% L/L
- **Europe, €140m:** moderate growth of +1.9% L/L excluding the digital extra costs (-0.1% L/L including these costs)

**2013 EBIT increase of +10.9%, reflecting strong operating performance**



# Flow-through ratio



**Operating flow-through ratio of 57% before digital extra costs (excluding non-recurring items), in line with the objective >50%**

(1) Including: - Decrease in the weight of businesses without issue volume with very low margins;  
 - Positive effect of adapting the cost structure in Hungary, in response to a sharp decrease in the business after a change in legislation favoring local companies introduced in the meal voucher market on January 1, 2012.

(2) Resulting from a 14.3% depreciation of the BRL and the change in the Venezuelan Bolivar Fuerte rate from 6.3 VEF/\$ to 11.3 VEF/\$ (see exchange rates on slide 44).

# 2013 Net profit

<i>In € millions</i>	2012	2013
<b>EBIT</b>	<b>367</b>	<b>343</b>
Net financial expense	(36)	(41)
<b>Operating profit before tax and non-recurring items</b>	<b>331</b>	<b>302</b>
Non-recurring income and expenses, net	(25)	(28)
Income tax expense	(103)	(97)
Tax on dividends	-	(6)
Minority interests	(20)	(11)
<b>Net profit, Group share</b>	<b>183</b>	<b>160</b>
<b>Recurring net profit after tax</b>	<b>208</b>	<b>193</b>
<i>Recurring earnings per share (in €)</i>	<i>0.92</i>	<i>0.86</i>

**2013 recurring earnings per share of €0.86**



# Financial policy and dividend

Strong Investment Grade rating  
Sound financial position

Recurring net profit after tax



~90%  
returned in dividends

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2013 recommended dividend<sup>(1)</sup>



€83cts

Additional Free cash flow



Reinforced strategy of targeted  
acquisitions

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2013 total invested in acquisition



€138m

**Significant return to shareholders with a 96% payout in 2013  
and increased investments in acquisitions**



(1) To be recommended at the Shareholders' Meeting of May 13, 2014. The option will be offered between a payment in 100% cash or 50% cash/50% shares with a 10% discount.

# 2013 Financial performance

## Strong operating performance

**Issue Volume**  
+11.8% L/L  
in line with Group target of 8% to 14%

**EBIT**  
€343m  
in line with the target of €340-350m<sup>(1)</sup>

**FFO**  
+11.5% L/L  
in line with the target of more than 10%

## Sound financial position

**€2.5bn negative working capital**  
at 2013 year-end

**Net debt position of €(276)m**  
at 2013 year-end

**Strong investment grade rating**  
maintained

**Strong organic performance, with financial targets met**



(1) As disclosed in the press release of December 27, 2013, following the change in the Venezuelan Bolivar Fuerte rate from 6.3 VEF/\$ to 11.3 VEF/\$.

# 2014 Outlook

## ORGANIC TOPLINE TRENDS

- **Continuation of 2013 operating trends** for benefits and expense management
- **Financial revenue** expected to remain flat

## L/L FLOW-THROUGH RATIO

**Operating flow-through ratio > 50%**

## CURRENCY

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

BRL <sup>(1)</sup>	VEF	MXN
€8m	€2m	€1m



(1) 2013 closing rate of 3.26 BRL/€ vs. 2013 average rate of 2.87BRL/€, implying a ~14% devaluation.

# A strategy for delivering strong and sustainable growth

## Chapter 2

# The Group's long-term strategic vision

## Short-term contribution

**Exploit growth potential in existing benefits markets**



Increase penetration rates and face value

**Develop new options for growth based on our current know-how**



Launch new solutions and new countries

**Open new growth territories to prepare the future**



From a transaction based company to an information-centric provider of solutions

## Long-term contribution

**A strategic vision to manage short-term results and long-term growth potential**



# Exploit growth potential in existing benefits markets (1/2)

New clients in 2013



## New contracts wins

*Illustrations of main contracts*



+135k new beneficiaries  
from these four new contracts

## Partnerships

Favorable changes in legislation that benefited the meal voucher market in Portugal<sup>(1)</sup>

+

Strategic alliance with Banco Espirito Santo to capture growth opportunity

+250k new beneficiaries

Increase in penetration through new clients gains represented  
**+5.1% of issue volume growth in 2013**



(1) Legislation has been introduced to encourage the development of meal vouchers, which are now more attractive tax-wise than cash allowances.




# Exploit growth potential in existing benefits markets (2/2)

## Bolt-on acquisitions in 2013




 **Opam**



**Consolidation of the Group's position in the benefits market in Mexico**

- >1,000 clients
- ~25k beneficiaries



▼

**+200m€ of issue volume**

Consolidated from June 2013.

 **Bonus**



**Reinforcement of the Group's position in the region of Sao Paulo in Brazil in the benefits market**

- ~3,000 clients
- ~70k beneficiaries

▼

**+70m€ of issue volume**

Consolidated from January 2014.

**Bolt-on acquisitions to consolidate the Group's position in Benefits**

# Develop new options for growth based on our current know-how (1/2)

## Create and deploy new solutions



### Ticket Cultura®



- Addressable market: >40 million employees
- Estimated addressed market in 2016: 1.5m beneficiaries

▼  
+~80k new beneficiaries in 2013



### Ticket Plus® Card



- Addressable market: >29 million employees
- Estimated addressed market in 2016: 1.2m beneficiaries

▼  
+~90k new beneficiaries in 2013



### Repom



- Potential market: ~\$47bn
- Expected business volume CAGR by 2016: >30%

▼  
>28% issue volume growth in 2013

**Total contribution of new solutions to issue volume L/L growth: +2.1% in 2013, in line with the objective of +2% to +4%**

# Develop new options for growth based on our current know-how (2/2)

## Open new countries



### 2011: Entry in the Finnish market

Group's entry through the organic launch of a meal benefit

- Favorable **tax framework** and potential for the development other solutions
- **Low penetration rate** (~10%)



### 2013: Acquisition of Nets prepaid



Leader in the meal benefit market in Finland

- Issue volume >€200m in 2013
- ~10,000 clients
- 120k beneficiaries



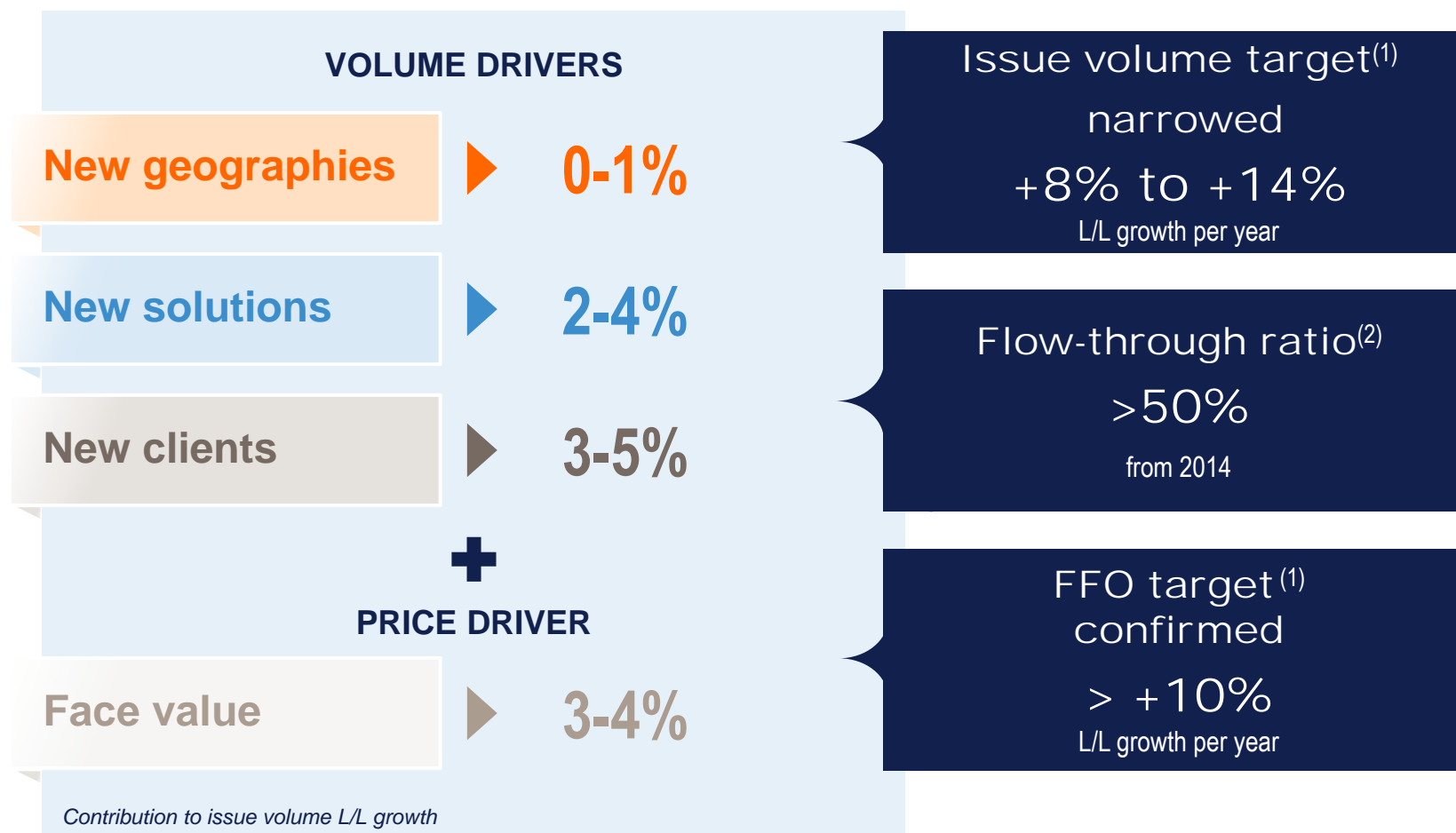
Consolidated from January 2014.

A targeted acquisition, allowing the Group to accelerate its development in Finland  
Expected contribution of new countries to issue volume L/L growth: up to 1%



# Conclusion

# Revised medium-term targets







**Issue volume L/L growth target increased to 8%-14%, versus 6%-14% previously**



(1) Normalized targets (normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment).  
 (2) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

# Our goal: generate strong and sustainable growth

Where we are today....

640k	<b>clients</b> (companies and public institutions)	
40m	<b>beneficiaries</b> of our four families of solutions	
1.4m	<b>affiliates</b> (restaurants, service stations, etc.)	
6,000	<b>employees</b> of Edenred	

## Our 2016 ambition

**Our behavior** Be the referent of our Customers

**Our mission**  
**Solution manager** improving efficiency of organizations and bringing purchasing power to individuals

**Our goal**  
Generate strong and sustainable growth

The Edenred team is committed to generating strong and sustainable growth



# Appendices

# Issue Volume

In €millions	Q1		Q2		Q3		Q4		FY 2013	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
France	666	665	613	661	524	566	817	865	2,620	2,757
Rest of Europe	1,127	1,124	1,157	1,203	1,103	1,204	1,259	1,373	4,646	4,904
Latin America (proforma)	1,987	2,025	2,054	2,199	2,209	2,193	2,554	2,407	8,804	8,824
Rest of the world	129	159	132	161	163	158	163	156	587	634
<b>Issue Volume (pro forma)</b>	<b>3,909</b>	<b>3,973</b>	<b>3,956</b>	<b>4,224</b>	<b>3,999</b>	<b>4,121</b>	<b>4,793</b>	<b>4,801</b>	<b>16,657</b>	<b>17,119</b>
<i>Venezuela change of rate restatement</i>	-	178	-	201	-	208	-	(587)	-	-
<b>Issue Volume (reported)</b>	<b>3,909</b>	<b>4,151</b>	<b>3,956</b>	<b>4,425</b>	<b>3,999</b>	<b>4,329</b>	<b>4,793</b>	<b>4,214</b>	<b>16,657</b>	<b>17,119</b>

In %	Q1		Q2		Q3		Q4		FY 2013	
	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	-0.2%	-0.2%	7.9%	7.9%	8.1%	8.1%	5.9%	5.9%	5.2%	5.2%
Rest of Europe	-0.3%	-0.3%	4.0%	4.5%	9.1%	10.5%	9.0%	9.8%	5.5%	6.2%
Latin America (proforma)	1.9%	18.8%	7.1%	17.9%	-0.7%	19.6%	-5.8%	12.0% <sup>(1)</sup>	0.2%	16.8%
Rest of the world	23.8%	9.6%	21.8%	11.0%	-3.7%	10.8%	-3.5%	13.7%	8.1%	11.4%
<b>Issue Volume (pro forma)</b>	<b>1.6%</b>	<b>9.8%</b>	<b>6.8%</b>	<b>12.2%</b>	<b>3.0%</b>	<b>15.2%</b>	<b>0.2%</b>	<b>10.4%</b>	<b>2.8%</b>	<b>11.8%</b>
<b>Issue Volume (reported)</b>	<b>6.2%</b>	<b>9.8%</b>	<b>11.9%</b>	<b>12.2%</b>	<b>8.2%</b>	<b>15.2%</b>	<b>-12.1%</b>	<b>10.4%</b>	<b>2.8%</b>	<b>11.8%</b>

*Pro forma: application of the VEF 11.3/\$ rate from January 1, 2013.*

*Reported: application of the VEF 6.3/\$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) in the fourth quarter.*



\* At constant scope of consolidation and exchange rates.

(1) Excluding the Navideños business, Q4 issue volume was up +18.3% L/L in Latin America.



# Focus on Issue Volume by Region

<i>Issue volume L/L growth</i>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2013</b>
Brazil	16.9%	11.0%	11.4%	14.1%	13.3%
Hispanic Latin America	21.8%	27.8%	31.6%	9.7%	21.5%
<b>Total Latin America</b>	<b>18.8%</b>	<b>17.9%</b>	<b>19.6%</b>	<b>12.0%</b>	<b>16.8%</b>

<i>Issue volume L/L growth</i>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2013</b>
France	-0.2%	7.9%	8.1%	5.9%	5.2%
Rest of Europe	-0.3%	4.5%	10.5%	9.8%	6.2%
<b>Total Europe</b>	<b>-0.3%</b>	<b>5.7%</b>	<b>9.7%</b>	<b>8.3%</b>	<b>5.9%</b>

<b>Rest of the world</b>	<b>9.6%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>13.7%</b>	<b>11.4%</b>
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<b>TOTAL</b>	<b>9.8%</b>	<b>12.2%</b>	<b>15.2%</b>	<b>10.4%</b>	<b>11.8%</b>
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## ▶ Latin America:

- **Brazil:** Solid performance in **meal & food vouchers** (+12.5% L/L in 2013 of which +13.3% L/L in Q4) and **Ticket Car®** (+17.7% L/L in 2013 of which +18.7% L/L in Q4)
- **Hispanic Latin America:** Solid performance by all solutions (+23.4% L/L in 2013 of which +8.1% L/L in Q4 for **meal & food vouchers**, with a high basis of comparison due to the strong performance of Navideños in Q4 2012; and +16.1% L/L in 2013 of which +21.9% in Q4 for **Ticket Car®**)

## ▶ Europe:

- **France:** +4.1% L/L in meal vouchers in 2013 of which +2.5% in Q4
- **Italy:** -0.7% L/L in meal vouchers in a still difficult economic environment
- **Belgium:** +4.4% L/L in meal vouchers in 2013 of which +3.6% in Q4
- **Portugal:** strong growth in 2013 thanks to a favorable change in legislation (2.4pts of Europe's growth in 2013 of which 3.9pts in Q4)

# Operating Revenue

In €millions	Q1		Q2		Q3		Q4		FY 2013	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
France	34	34	32	33	29	30	43	45	138	142
Rest of Europe	76	74	72	73	69	70	92	88	309	305
Latin America (pro forma)	113	108	115	114	122	110	129	118	479	450
Rest of the world	11	13	12	13	13	13	14	14	50	53
<b>Operating revenue (pro forma)</b>	<b>234</b>	<b>229</b>	<b>231</b>	<b>233</b>	<b>233</b>	<b>223</b>	<b>278</b>	<b>265</b>	<b>976</b>	<b>950</b>
<i>Venezuela change of rate restatement</i>	-	10	-	11	-	11	-	(32)	-	-
Operating revenue (reported)	234	239	231	244	233	234	278	233	976	950

In %	Q1		Q2		Q3		Q4		FY 2013	
	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	2.3%	1.2%	1.1%	2.8%	3.0%	3.0%	5.2%	5.2%	3.1%	3.2%
Rest of Europe	-3.3%	1.3%	1.6%	2.7%	2.0%	4.5%	-3.9%	0.9%	-1.2%	2.2%
Latin America (pro forma)	-4.3%	13.6%	-1.0%	11.1%	-10.1%	12.8%	-8.8%	12.0%	-6.2%	12.4%
Rest of the world	17.1%	8.1%	15.2%	7.9%	-4.4%	7.6%	-1.5%	11.3%	5.7%	8.8%
<b>Operating revenue (pro forma)</b>	<b>-2.0%</b>	<b>7.5%</b>	<b>0.9%</b>	<b>7.2%</b>	<b>-4.6%</b>	<b>8.8%</b>	<b>-4.7%</b>	<b>7.2%</b>	<b>-2.7%</b>	<b>7.7%</b>
Operating revenue (reported)	2.0%	7.5%	5.5%	7.2%	0.2%	8.8%	-16.0%	7.2%	-2.7%	7.7%

*Pro forma: application of the VEF 11.3/\$ rate from January 1, 2013.*

*Reported: application of the VEF 6.3/\$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) in the fourth quarter.*



\* At constant scope of consolidation and exchange rates.

# Focus on Operating Revenue by Region

<i>L/L growth</i>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2013</b>
Latin America	15.0%	11.8%	15.8%	14.5%	14.3%
Europe	-0.1%	3.4%	4.3%	4.0%	2.9%
Rest of the world	7.4%	10.7%	12.3%	14.3%	11.4%
<b>Operating revenue with issue volume</b>	<b>8.0%</b>	<b>8.1%</b>	<b>11.0%</b>	<b>9.8%</b>	<b>9.2%</b>
<b>Operating revenue without issue volume</b>	<b>4.8%</b>	<b>1.0%</b>	<b>-5.8%</b>	<b>-6.4%</b>	<b>-1.9%</b>
<b>Total Operating revenue</b>	<b>7.5%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>7.2%</b>	<b>7.7%</b>



# Financial Revenue

In €millions	Q1		Q2		Q3		Q4		FY 2013	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
France	5	5	5	6	5	5	5	5	20	21
Rest of Europe	8	6	7	5	7	5	6	5	28	21
Latin America (pro forma)	10	8	9	8	10	9	10	8	39	34
Rest of the world	1	1	1	1	1	1	1	1	4	4
<b>Financial revenue (pro forma)</b>	<b>24</b>	<b>20</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>91</b>	<b>80</b>
<i>Venezuela change of rate restatement</i>	-	1	-	1	-	1	-	(3)	-	-
Financial revenue (reported)	24	21	22	21	23	21	22	17	91	80

In %	Q1		Q2		Q3		Q4		FY 2013	
	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	5.3%	5.3%	2.0%	2.0%	-1.5%	-1.5%	-4.7%	-4.7%	0.4%	0.4%
Rest of Europe	-24.5%	-21.0%	-26.7%	-29.6%	-22.3%	-20.1%	-23.3%	-21.6%	-24.2%	-23.0%
Latin America (pro forma)	-14.9%	-0.6%	4.0%	10.6%	-17.4%	7.2%	-8.3%	13.9%	-9.7%	7.7%
Rest of the world	-9.9%	-4.0%	-15.0%	-10.4%	-12.3%	-0.9%	-6.4%	9.4%	-10.9%	-1.4%
<b>Financial revenue (pro forma)</b>	<b>-13.5%</b>	<b>-6.3%</b>	<b>-7.2%</b>	<b>-5.2%</b>	<b>-15.2%</b>	<b>-2.8%</b>	<b>-11.8%</b>	<b>-0.6%</b>	<b>-12.0%</b>	<b>-3.7%</b>
Financial revenue (reported)	-11.2%	-6.3%	-3.5%	-5.2%	-11.4%	-2.8%	-21.6%	-0.6%	-12.0%	-3.7%

*Pro forma: application of the VEF 11.3/\$ rate from January 1, 2013.*

*Reported: application of the VEF 6.3/\$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) in the fourth quarter.*



\* At constant scope of consolidation and exchange rates.

# Total Revenue

In €millions	Q1		Q2		Q3		Q4		FY 2013	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
France	39	40	37	38	34	35	48	50	158	163
Rest of Europe	84	80	79	78	75	75	99	93	337	326
Latin America (pro forma)	123	117	124	122	133	120	138	125	518	484
Rest of the world	12	13	13	15	14	14	15	15	54	57
<b>Total revenue (pro forma)</b>	<b>258</b>	<b>250</b>	<b>253</b>	<b>253</b>	<b>256</b>	<b>244</b>	<b>300</b>	<b>283</b>	<b>1,067</b>	<b>1,030</b>
<i>Venezuela change of rate restatement</i>	-	10	-	12	-	11	-	(33)	-	-
Total revenue (reported)	258	260	253	265	256	255	300	250	1,067	1,030

In %	Q1		Q2		Q3		Q4		FY 2013	
	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	2.6%	1.7%	1.3%	2.7%	2.3%	2.3%	4.2%	4.2%	2.7%	2.9%
Rest of Europe	-5.3%	-0.8%	-0.8%	-0.1%	-0.1%	2.3%	-5.2%	-0.6%	-3.1%	0.1%
Latin America (pro forma)	-5.1%	12.4%	-0.7%	11.1%	-10.7%	12.3%	-8.8%	12.2%	-6.5%	12.0%
Rest of the world	15.1%	7.2%	12.8%	6.4%	-5.0%	7.0%	-1.8%	11.2%	4.5%	8.0%
<b>Total revenue (pro forma)</b>	<b>-3.1%</b>	<b>6.3%</b>	<b>0.2%</b>	<b>6.1%</b>	<b>-5.5%</b>	<b>7.8%</b>	<b>-5.2%</b>	<b>6.7%</b>	<b>-3.5%</b>	<b>6.7%</b>
Total revenue (reported)	0.8%	6.3%	4.8%	6.1%	-0.9%	7.8%	-16.4%	6.7%	-3.5%	6.7%

*Pro forma: application of the VEF 11.3/\$ rate from January 1, 2013.*

*Reported: application of the VEF 6.3/\$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) in the fourth quarter.*



\* At constant scope of consolidation and exchange rates.

# EBIT

<i>In € millions</i>	H1		H2		YTD	
	2012	2013	2012	2013	2012	2013
France	24	22	21	21	45	43
Rest of Europe	43	42	52	55	95	97
Latin America (proforma)	112	101	131	117	243	218
Rest of the world	1	1	2	2	3	3
Worldwide structures	-10	-7	-9	-11	-19	-18
<b>Total Group (pro forma)</b>	<b>170</b>	<b>159</b>	<b>197</b>	<b>184</b>	<b>367</b>	<b>343</b>
<i>Venezuela change of rate restatement</i>	0	13	0	-13	0	0
Total Group (reported)	170	172	197	171	367	343

<i>In %</i>	H1		H2		YTD	
	Change Reported	Change L/L	Change Reported	Change L/L	Change Reported	Change L/L
France	-8.0%	-7.2%	-3.3%	-3.5%	-5.8%	-5.4%
Rest of Europe	-2.3%	-1.9%	6.0%	6.0%	2.2%	2.4%
Latin America (proforma)	-9.0%	12.3%	-11.3%	17.4%	-10.1%	15.0%
Rest of the world	n/a	n/a	n/a	n/a	n/a	n/a
Worldwide structures	-27.4%	-12.4%	18.9%	9.2%	-5.1%	-2.0%
<b>Total Group (pro forma)</b>	<b>-6.0%</b>	<b>7.7%</b>	<b>-6.8%</b>	<b>13.7%</b>	<b>-6.4%</b>	<b>10.9%</b>
Total Group (reported)	1.4%	7.7%	-13.1%	13.7%	-6.4%	10.9%

*Pro forma: application of the VEF 11.3/\$ rate from January 1, 2013.*

*Reported: application of the VEF 6.3/\$ rate over the first three quarters, as reported previously. Recognition of the full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) in the fourth quarter.*



\* At constant scope of consolidation and exchange rates.

# Exchange rates

Average exchange rates 2012 and 2013

1€= X foreign currency	Q1 2012	Q1 2013	2013 vs. 2012 Change (in %)	Q2 2012	Q2 2013	2013 vs. 2012 Change (in %)	Q3 2012	Q3 2013	2013 vs. 2012 Change (in %)	Q4 2012	Q4 2013	2013 vs. 2012 Change (in %)	FY 2012	FY 2013	2013 vs. 2012 Change (in %)
Bolivar Fuerte (VEF)	6.95	14.92*	-114.6%	6.80	14.76*	-117.0%	6.63	14.97*	-125.7%	6.87	15.38*	-123.6%	6.82	15.01*	-120.1%
Brazilian real (BRL)	2.31	2.64	-13.9%	2.51	2.70	-7.2%	2.54	3.03	-19.4%	2.66	3.10	-16.0%	2.51	2.87	-14.3%
Mexican Peso (MXN)	17.01	16.71	+1.8%	17.34	16.31	+6.0%	16.48	17.12	-3.8%	16.81	17.73	-5.6%	16.91	16.97	-0.4%
Sterling (GBP)	0.83	0.85	-2.0%	0.82	0.85	-4.4%	0.79	0.85	-7.9%	0.81	0.84	-4.0%	0.81	0.85	-4.9%
Turkish Lira (TRY)	2.35	2.36	-0.2%	2.32	2.40	-3.4%	2.26	2.61	-15.6%	2.33	2.76	-18.3%	2.31	2.53	-9.5%
US Dollar (USD)	1.31	1.32	-0.7%	1.28	1.31	-1.8%	1.25	1.32	-5.8%	1.30	1.36	-4.9%	1.29	1.33	-3.1%



\* Pro forma rate, including the new 11.3VEF/\$ rate used since Q4 2013, as if it had been applied since January 1, 2013.

# Scope effects

Acquisitions	Consolidation date
Comprocard, Brazil	July 2012
Barclay Vouchers, Japan	July 2012
Big Pass, Colombia	February 2013
Repom, Brazil	March 2013
Opam, Mexico	June 2013
Bonus, Brazil	January 2014
Nets Prepaid, Finland	January 2014

Disposal	Disposal date
Tinteligen (business with no issue volume in the Netherlands)	January 2013





# 2014 Expected Calendar Effects

<i>Working days</i>	Q1		Q2		Q3		Q4		2014	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	0.0%	(1)	-1.2%	0	0.3%	1	0.9%	0	0.0%
Latin America	2	2.6%	(1)	-1.9%	(0)	0.0%	2	2.8%	2	0.8%
Rest of the world	0	0.5%	(0)	-0.4%	(1)	-1.0%	(1)	-1.3%	(1)	-0.5%
<b>TOTAL</b>	<b>1</b>	<b>1.4%</b>	<b>(1)</b>	<b>-1.6%</b>	<b>0</b>	<b>0.1%</b>	<b>1</b>	<b>1.6%</b>	<b>1</b>	<b>0.4%</b>



*Methodology: weighted average number of days worked divided by issue volume, by quarter, 2014 vs. 2013.*