

H1 2014 Results

Press conference call

July 24, 2014



H1 Key Figures & Highlights

Chapter 1

H1 2014 Key figures

In € millions

| | H1 2014 | L/L growth |
|--|---------|------------|
| Issue volume | 8,320 | +12.3% |
| Operating revenue with issue volume | 397 | +11.0% |
| Total revenue | 486 | +7.9% |
| L/L flow-through ratio | 52% | N/A |
| EBIT | 148 | +13.2% |
| Funds from operations | 109 | +11.9% |

Strong organic performance in EBIT (+€22m, i.e. +13.2% growth), impacted by currency depreciation in emerging countries (-€35m, i.e. -22.0%)

H1 2014 Key achievements

New countries



Entry in **the United Arab Emirates** with the acquisition of a payroll card company, **C3 Card**



In line with the **objective of opening 3 new countries** between 2013 and 2016

Development in Expense management



Development in the **payroll card market** with the acquisition of C3 Card

SSE⁽¹⁾



Alliance with **American Express** in **Mexico** in the Fuel & Fleet sector

F&F⁽²⁾



Shift to digital



60% of digital issue volume at end-June

Meal card in France launched in April 2014: **40,000 cards** in circulation as of end-June



H1 achievements in line with our “Invent 2016” strategy



(1) Sector Specific Expenses.

(2) Fuel & Fleet.

Acquisition of C3 Card, a payroll card specialist in the United Arab Emirates



Market

- Favorable local regulation to guarantee wage traceability for unbanked people: **~2.7m** unbanked workers⁽¹⁾ in the UAE under the Wage Protection System (WPS)
- Opportunity to expand the WPS regulation in the Gulf region and to launch new solutions in the UAE

Business model

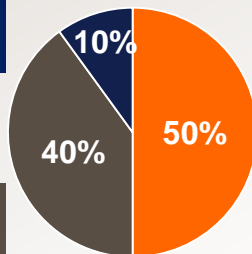
- Program manager and distributor of payroll cards



- **€1bn** in business volume (no issue volume) and **~€5m** in revenue

Ownership

CEO and COO



Al-Murjan Holding⁽²⁾



Key figures



>2,000 clients



>450,000 beneficiaries



~20% market share

A first step to take advantage of growth opportunities in the Gulf region



(1) Of which around 70% have a payroll card and 30% are still receiving cash (internal estimates).

(2) Large Saudi fund.



Context

2014 Mexican tax reform

- Accreditation by the SAT (Mexican Tax Authority) necessary for companies to justify their fuel expenses and recover VAT thanks to a single statement
- Main requirements for obtaining SAT's certification: high level of traceability and a private model network

A favorable development for Edenedred

Ticket Car®: 1st solution certified by the SAT⁽¹⁾

Launch of a joint offer with American Express



Advanced control & administration system

Automated digital report, making it possible to deduct fuel expenses



American Express financing and credit facility



A competitive advantage for SMEs through the credit facility granted by American Express & a new distribution channel

An alliance to increase penetration of the Fuel & Fleet sector in Mexico

 (1) Certification granted in 2005 and confirmed in 2014 following the new tax reform.

Launch of the meal card solution in the French market



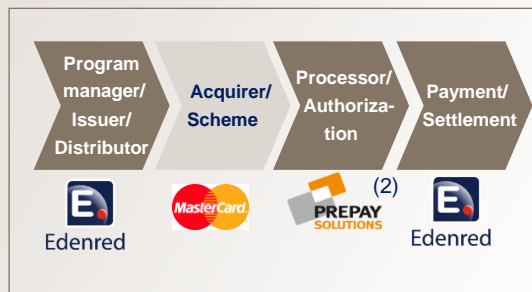
Context

Governmental decree authorizing the launch of a digital meal card effective April 2014

- Exact amount transactions allowed
- Limit of €19 a day
- 6 days a week use (except Sundays and bank holidays)

First launch in 2014

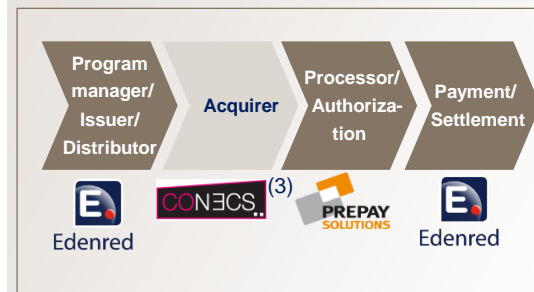
First version of the Ticket Restaurant® card under the banking model⁽¹⁾



Edenred clear leader with **40k** active cards at end-June
Objective of **100k** active cards at year-end

Second launch in 2015

Second version of the Ticket Restaurant® card under private model



Program with more functionalities for merchants and beneficiaries

Taking advantage of the shift by being the first to move into the card market
Double costs expected in France in 2014

(1) Use of Mastercard network with a filter by merchant identification number (MID).

(2) PrePay Solutions is the Edenred in-house European platform used to authorize transactions.

(3) CONECS is a company created in July 2013 by Edenred France, Chèque Déjeuner, Sodexo Pass France and Natixis Intertitres, the 4 main local meal vouchers issuers.

H1 2014 Results

Chapter 2

H1 2014 Issue volume: €8,320m

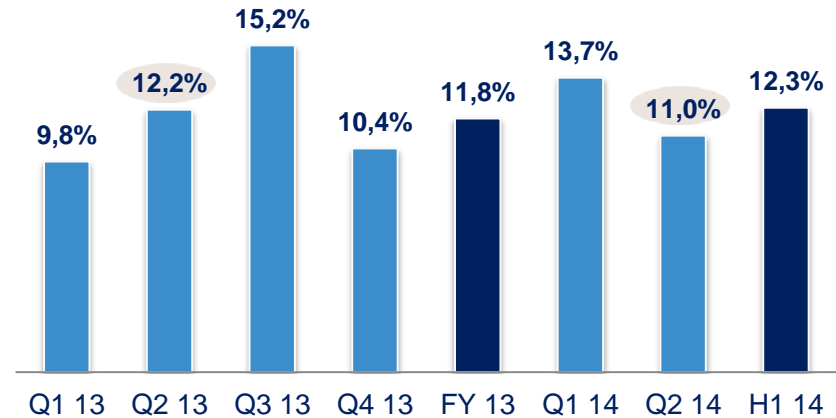
+12.3% Like-for-like
€1,010m

+3.2% Scope⁽¹⁾
€262m

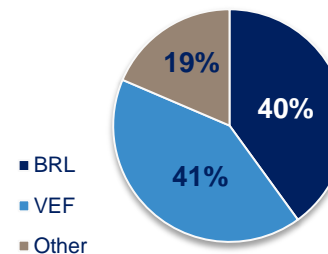
-14.0% Currency
€(1,149)m

+1.5% Reported
€123m

Issue Volume (L/L)



Currency impact details



| Currency | H1 2014 change in average rate |
|----------|--------------------------------|
| BRL | -15.3% |
| VEF | -78.3% |

See exchange rates on slide 29

Issue volume up +12.3% L/L in H1, reflecting strong growth in emerging markets (+16.0% L/L), and good trends in developed markets (+6.8% L/L)

Latin America – H1 2014 Issue volume: €4,024m

Issue volume L/L growth



| | Q1 | Q2 | H1 |
|----------------------------|---------------|---------------|---------------|
| Brazil | +14.4% | +13.9% | +14.1% |
| Hispanic Latin America | +21.6% | +21.5% | +21.5% |
| Total Latin America | +17.0% | +16.8% | +16.9% |



Brazil:

- Good performance in **Benefits** (+12.9% L/L in H1), thanks to increased penetration and face values, and in **Expense management** (+18.8% L/L in H1)



Hispanic Latin America:

- Solid performance by all solutions: +23.4% L/L in H1 in **Benefits**, and +22.0% L/L in H1 in **Expense management**

Issue volume up +16.9% in H1, thanks to good sales performance and a favorable economic environment

Europe – H1 2014 Issue volume: €3,995m

Issue volume L/L growth



| | Q1 | Q2 | H1 |
|--|--------------|--------------|--------------|
| France | +7.2% | +0.2% | +3.7% |
| Rest of Europe | +11.3% | +5.8% | +8.4% |
| Total Europe | +9.8% | +3.8% | +6.7% |
| <i>Total Europe excluding Portugal</i> | <i>+5.6%</i> | <i>+0.7%</i> | <i>+3.1%</i> |

► **Calendar effect:** on average, 1.2% fewer working days in Q2.



France:

- **H1 performance:** overall, good performance in France (+3.7% L/L in H1) with **Ticket Restaurant®** up +2.7% L/L, thanks to the gain of new clients
- **Q2 effects:**
 - A shift in orders from Q2 to Q1 for **Ticket Cesu⁽¹⁾** (-1.2pt on Q2 growth)
 - One less working day in Q2 (impact of around -1.2pt) and fewer days worked in May due to bank holidays



Rest of Europe:

- **H1 performance:** overall, good performance of +8.4% L/L, with continued strong growth in **Portugal⁽²⁾** and a good performance in the **UK** (+7.9% L/L growth in H1)
- **Q2 effects:**
 - On average, -1.2% fewer working days
 - **Italy:** decrease of -0.6% L/L, linked to a strong decline in the public sector (-43.5% L/L)⁽³⁾

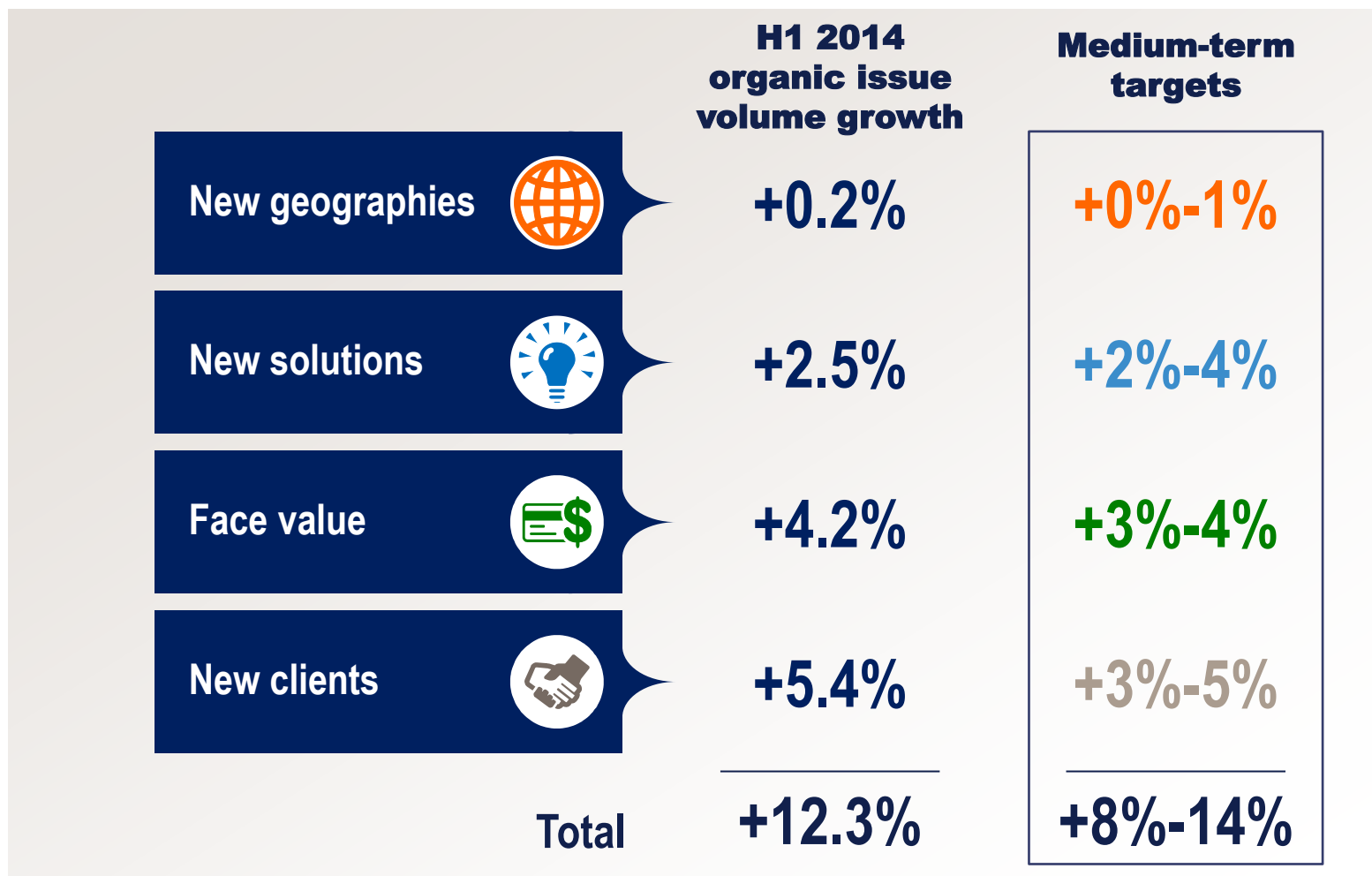
Good performance in Europe (+6.7% L/L growth in H1)

(1) A voucher prepaid by employers that allows employees to pay for a variety of personal services, and which has a lower take-up rate than the rest of the Group.

(2) Representing 5.3pts of Rest of Europe growth, with a lower take-up rate than the rest of the Group. The strong contribution of Portugal started in July 2013, implying a higher basis of comparison from July 2014.

(3) Resulting from the end of some CONSIP contracts (Italian Public Procurement Agency). The impact on operating revenue is limited due to lower take-up rates.

Contribution of growth drivers to H1 2014 issue volume



+12.3% L/L growth in H1, in line with annual medium term target

H1 2014 Total revenue: €486m

+7.9%

Like-for-like
€39m

+2.2%

Scope⁽¹⁾
€11m

-13.5%

Currency
€(67)m

-3.4%

Reported
€(17)m

L/L growth

Operating revenue with IV⁽²⁾

Operating revenue without IV⁽³⁾

Financial revenue

Total revenue

Q1

Q2

H1

+11.0%

+10.9%

+11.0%

-13.9%

-3.3%

-8.9%

+1.0%

+3.5%

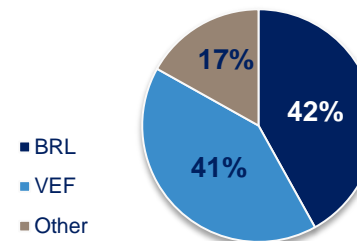
+2.2%

+7.1%

+8.7%

+7.9%

Currency impact details



| Currency | H1 2014 change in average rate |
|----------|--------------------------------|
| BRL | -15.3% |
| VEF | -78.3% |

See exchange rates on slide 29.

**Good organic performance with total revenue up +7.9%,
but a strong negative currency effect**

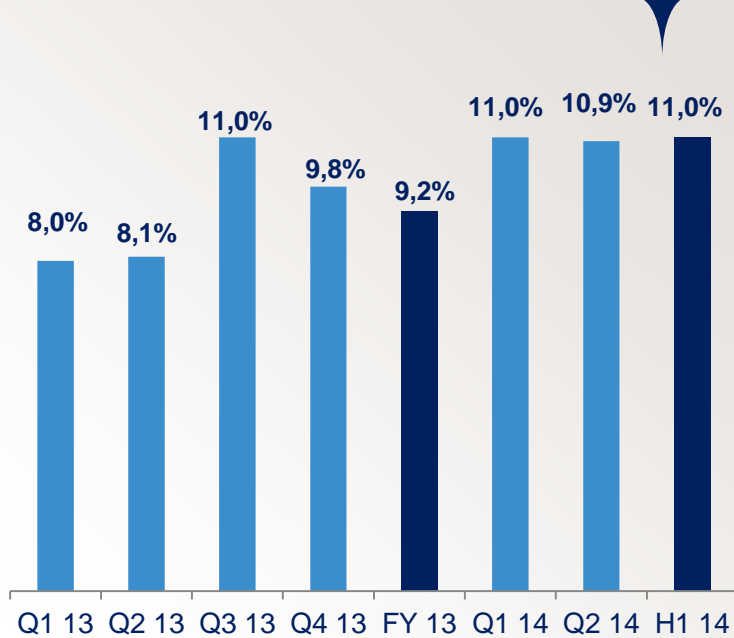
(1) See scope effects on slide 30.

(2) Issue volume.

(3) Corresponds to revenue generated by value added businesses such as incentive programs, human services, and event-related services. A review of client portfolio profitability in Q3 2013 resulted in the decision to scale back marketing services businesses in Germany, which will have an impact until Q3 2014.

H1 2014 Operating revenue with issue volume: €397m

Operating revenue with IV L/L growth by quarter



Operating revenue with IV L/L growth by region

| | Q1 | Q2 | H1 |
|-------------------|---------------|---------------|---------------|
| Latin America | +15.7% | +17.3% | +16.5% |
| Europe | +5.3% | +3.2% | +4.2% |
| Rest of the world | +15.9% | +14.2% | +15.0% |
| TOTAL | +11.0% | +10.9% | +11.0% |

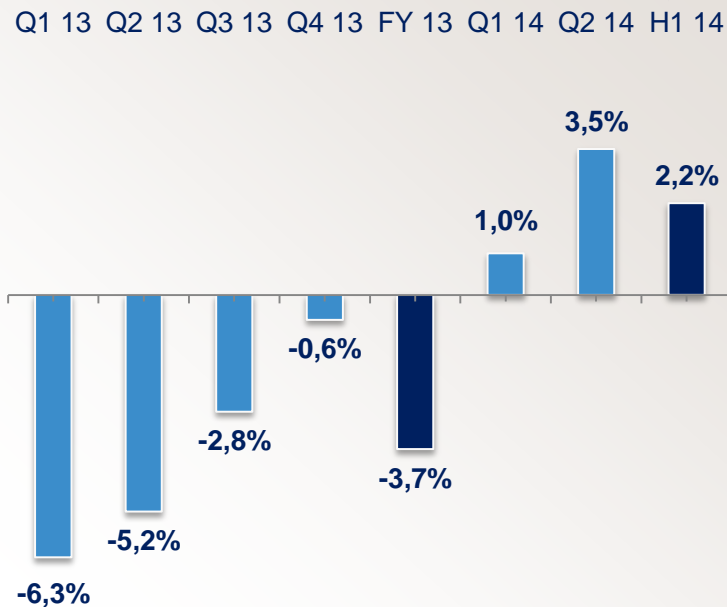
Difference with issue volume growth

- A 1.3-pt difference with issue volume growth, due to **various mix effects** (products, countries and contract sizes)
- **Excluding Portugal, difference with issue volume growth is 0.1-pt** (vs. 2.7-pts in H1 2013 and 1.8-pt in FY 2013)

Good performance for operating revenue with issue volume, up +11.0% L/L in H1

H1 2014 Financial revenue: €36m

Financial revenue L/L growth by quarter



Financial revenue L/L growth by region

| | Q1 | Q2 | H1 |
|-------------------|--------------|--------------|--------------|
| Latin America | +18.6% | +13.6% | +16.0% |
| Europe | -13.1% | -8.1% | -10.7% |
| Rest of the world | +17.7% | +34.3% | +26.1% |
| TOTAL | +1.0% | +3.5% | +2.2% |

Slight increase in financial revenue (+2.2% L/L in H1), with solid growth in Latin America (+16.0% L/L) and a decrease in Europe (-10.7% L/L), reflecting interest rate trends in these regions

H1 2014 EBIT: €148m

| In € millions | June 2013 ⁽¹⁾ | June 2014 | Change reported | Change L/L |
|----------------------|--------------------------|------------|-----------------|---------------|
| Total revenue | 503 | 486 | -3.4% | +7.9% |
| Operating EBIT | 118 | 112 | -5.8% | +17.0% |
| Financial EBIT | 41 | 36 | -9.6% | +2.2% |
| Total EBIT | 159 | 148 | -6.7% | +13.2% |

Operating EBIT performance by region



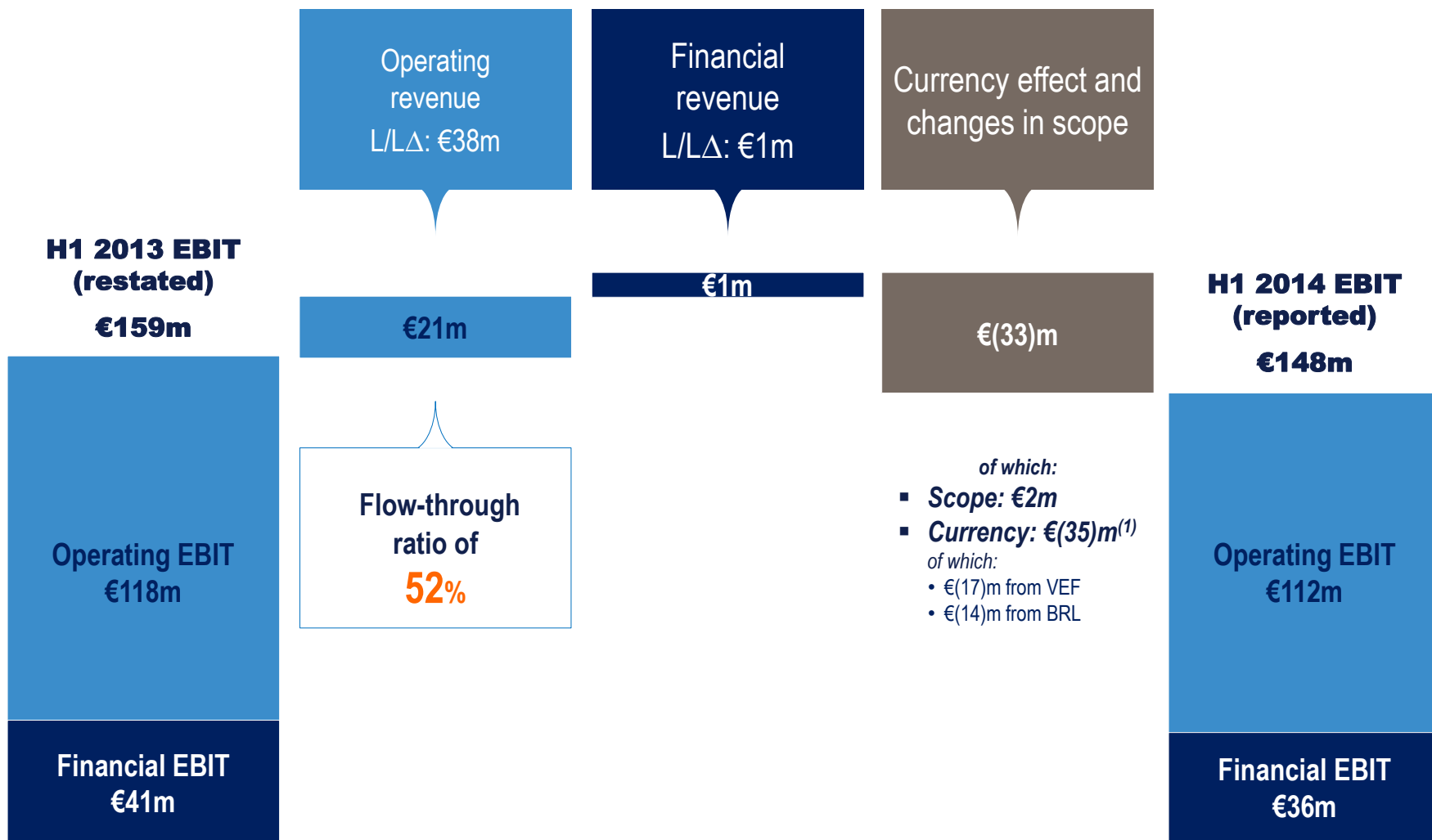
- **Latin America, €76m:** strong performance, with operating EBIT up +22.6% L/L
- **Europe, €44m:** good performance, with operating EBIT up +4.4% L/L

EBIT up +13.2% L/L in H1, reflecting strong operating performance



(1) 2013 restated figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

Flow-through ratio



Operating flow-through ratio of 52%, in line with objective of >50%



(1) Resulting mainly from a 15.3% depreciation of the BRL and the change in the Venezuelan Bolivar Fuerte rate from 11.3 VEF/\$ to 50.0 VEF/\$ (see exchange rates on slide 29).

H1 2014 Net profit

| <i>In € millions</i> | June 2013 ⁽¹⁾ | June 2014 |
|--|--------------------------|-------------|
| EBIT | 159 | 148 |
| Net financial expense | (24) | (27) |
| Operating profit before tax and non-recurring items | 135 | 121 |
| Non-recurring income and expenses, net | (8) | (7) |
| Income tax expense | (41) | (39) |
| Tax on dividends | (6) | (4) |
| Minority interests | (4) | (1) |
| Net profit, Group share | 76 | 70 |
| Recurring net profit after tax | 90 | 82 |
| Recurring earnings per share (in €) | 0.40 | 0.36 |

Net profit, Group share of €70m, impacted by €(18)m currency effects



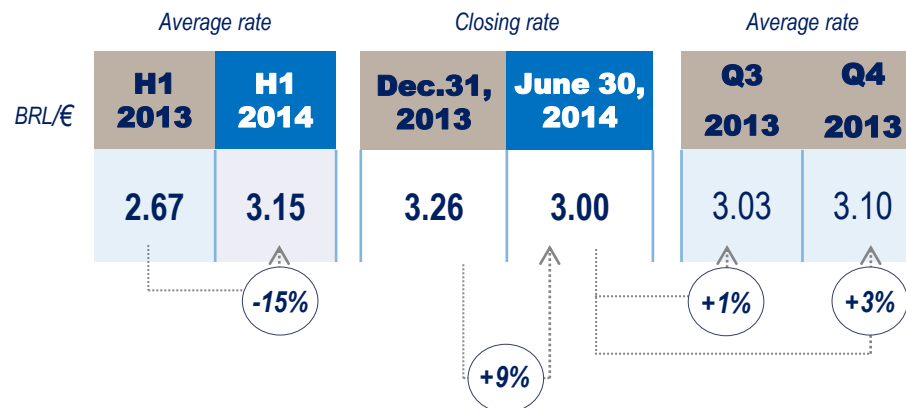
(1) Restated figures.

2014 Outlook

Chapter 3

Focus on currencies

Brazilian real



Strong depreciation of -15% in H1
A better basis of comparison expected in H2

Currency impacts

| In € millions | Expected currency impacts | | |
|---------------------------|---------------------------|---------------------------------|---------------------------------|
| | H1 2014 | H2 2014 expected ⁽¹⁾ | FY 2014 expected ⁽¹⁾ |
| Brazilian Real | (14) | - | (14) |
| Venezuelan Bolivar Fuerte | (17) | (18) | (35) |
| Other | (4) | (2) | (6) |
| Total | (35) | (20) | (55) |
| Impact on EBIT in % | -22% | -11% | -16% |

FY 2014 Outlook and guidance

H2 L/L TOPLINE TRENDS

- **Continuation of H1 operating trends** in terms of issue volume and operating revenue with issue volume growth
 - **Latin America:** similar trends as in H1, for both Benefits and Expense management
 - **Europe:** continuation of H1 trends, excluding the impact of Portugal on issue volume growth
- **Slight growth in financial revenue**

CONFIRMATION OF L/L FY TARGETS

- **Issue volume growth between +8%-14%**
- **Operating flow-through ratio > 50%**
- **FFO growth >10%**

FY 2014 EBIT target: €335m to €350m

Appendices

Issue volume

| In € millions | Q1 | | Q2 | | H1 | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| France | 665 | 713 | 661 | 662 | 1,326 | 1,375 |
| Rest of Europe | 1,124 | 1,302 | 1,203 | 1,318 | 2,327 | 2,620 |
| Latin America* | 2,025 | 1,902 | 2,199 | 2,122 | 4,224 | 4,024 |
| Rest of the world | 159 | 145 | 161 | 156 | 320 | 301 |
| Issue Volume* | 3,973 | 4,062 | 4,224 | 4,258 | 8,197 | 8,320 |

| In % | Q1 | | Q2 | | H1 | |
|----------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L** | Change reported | Change L/L** | Change reported | Change L/L** |
| France | 7.2% | 7.2% | 0.2% | 0.2% | 3.7% | 3.7% |
| Rest of Europe | 15.9% | 11.3% | 9.6% | 5.8% | 12.6% | 8.4% |
| Latin America* | -6.1% | 17.0% | -3.5% | 16.8% | -4.7% | 16.9% |
| Rest of the world | -9.1% | 14.9% | -3.5% | 15.6% | -6.3% | 15.2% |
| Issue Volume* | 2.2% | 13.7% | 0.8% | 11.0% | 1.5% | 12.3% |

* **2013 restated figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. In H1 2013, total reported issue volume was €8,576 million.

** At constant scope of consolidation and exchange rates.

Operating revenue with issue volume

| In € millions | Q1 | | Q2 | | H1 | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| France | 29 | 30 | 28 | 28 | 57 | 58 |
| Rest of Europe | 61 | 66 | 62 | 67 | 123 | 133 |
| Latin America* | 101 | 91 | 106 | 100 | 207 | 191 |
| Rest of the world | 7 | 7 | 8 | 8 | 15 | 15 |
| Operating revenue with IV* | 198 | 194 | 204 | 203 | 402 | 397 |

| In % | Q1 | | Q2 | | H1 | |
|-----------------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L** | Change reported | Change L/L** | Change reported | Change L/L** |
| France | 3.5% | 3.5% | 1.5% | 1.5% | 2.5% | 2.5% |
| Rest of Europe | 9.2% | 6.2% | 7.2% | 3.9% | 8.2% | 5.0% |
| Latin America* | -10.0% | 15.7% | -5.9% | 17.3% | -7.9% | 16.5% |
| Rest of the world | 0.9% | 15.9% | 3.7% | 14.2% | 2.3% | 15.0% |
| Operating revenue with IV* | -1.8% | 11.0% | -0.6% | 10.9% | -1.2% | 11.0% |

* **2013 restated figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. In H1 2013, total reported operating revenue with issue volume was €422 million.

** At constant scope of consolidation and exchange rates.

Operating revenue without issue volume

| In € millions | Q1 | | Q2 | | H1 | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| France | 5 | 5 | 5 | 6 | 10 | 11 |
| Rest of Europe | 13 | 11 | 11 | 9 | 24 | 20 |
| Latin America* | 7 | 5 | 8 | 7 | 15 | 12 |
| Rest of the world | 6 | 5 | 5 | 5 | 11 | 10 |
| Operating revenue without IV* | 31 | 26 | 29 | 27 | 60 | 53 |

| In % | Q1 | | Q2 | | H1 | |
|--------------------------------------|-----------------|---------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L** | Change reported | Change L/L** | Change reported | Change L/L** |
| France | -2.6% | -2.6% | 3.9% | 3.9% | 0.6% | 0.6% |
| Rest of Europe | -22.0% | -22.4% | -14.0% | -11.8% | -18.5% | -17.7% |
| Latin America* | -26.1% | -14.1% | -15.6% | -2.8% | -20.8% | -8.4% |
| Rest of the world | -13.7% | -3.9% | -4.5% | 5.6% | -9.2% | 0.7% |
| Operating revenue without IV* | -18.2% | -13.9% | -9.4% | -3.3% | -14.0% | -8.9% |

* **2013 restated figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. In H1 2013, total reported operating revenue without issue volume was €61 million.

** At constant scope of consolidation and exchange rates.

Financial revenue

| In € millions | Q1 | | Q2 | | H1 | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| France | 5 | 5 | 6 | 4 | 11 | 9 |
| Rest of Europe | 6 | 4 | 5 | 5 | 11 | 9 |
| Latin America* | 8 | 8 | 8 | 8 | 17 | 16 |
| Rest of the world | 1 | 1 | 1 | 1 | 2 | 2 |
| Financial revenue* | 20 | 18 | 21 | 18 | 41 | 36 |

| In % | Q1 | | Q2 | | H1 | |
|---------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L** | Change reported | Change L/L** | Change reported | Change L/L** |
| France | -13.4% | -9.6% | -13.8% | -9.8% | -13.6% | -9.7% |
| Rest of Europe | -15.4% | -16.3% | -2.5% | -6.3% | -9.5% | -11.7% |
| Latin America* | -5.4% | 18.6% | -9.8% | 13.6% | -7.7% | 16.0% |
| Rest of the world | -13.4% | 17.7% | 3.0% | 34.3% | -5.1% | 26.1% |
| Financial revenue* | -10.7% | 1.0% | -8.4% | 3.5% | -9.6% | 2.2% |

* **2013 restated figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. In H1 2013, total reported financial revenue was €42 million.

** At constant scope of consolidation and exchange rates.

Total revenue

| In € millions | Q1 | | Q2 | | H1 | |
|-----------------------|------------|------------|------------|------------|------------|------------|
| | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| France | 40 | 40 | 38 | 38 | 78 | 78 |
| Rest of Europe | 80 | 81 | 78 | 81 | 158 | 162 |
| Latin America* | 117 | 104 | 122 | 115 | 239 | 219 |
| Rest of the world | 13 | 13 | 15 | 14 | 28 | 27 |
| Total revenue* | 250 | 238 | 253 | 248 | 503 | 486 |

| In % | Q1 | | Q2 | | H1 | |
|-----------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Change reported | Change L/L** | Change reported | Change L/L** | Change reported | Change L/L** |
| France | 0.4% | 0.9% | -0.2% | 0.3% | 0.1% | 0.6% |
| Rest of Europe | 2.1% | -0.3% | 3.7% | 1.1% | 2.9% | 0.4% |
| Latin America* | -10.7% | 14.1% | -6.8% | 15.8% | -8.7% | 15.0% |
| Rest of the world | -5.8% | 8.0% | 0.5% | 12.1% | -2.6% | 10.1% |
| Total revenue* | -4.6% | 7.1% | -2.2% | 8.7% | -3.4% | 7.9% |

* **2013 restated figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. . In H1 2013, total reported revenue was €525 million.

** At constant scope of consolidation and exchange rates.

EBIT

In € millions

| | H1 2013* | H1 2014 | Change reported | Change L/L** |
|----------------------|------------|------------|-----------------|--------------|
| France | 22 | 17 | -24.1% | -18.9% |
| Rest of Europe | 42 | 46 | 9.4% | 8.9% |
| Latin America* | 102 | 93 | -9.1% | 21.4% |
| Rest of the world | 1 | 3 | N/A | N/A |
| Worldwide structures | -8 | -11 | 35.4% | 38.2% |
| EBIT | 159 | 148 | -6.7% | 13.2% |

* 2013 restated figures: application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of 2013. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. In H1 2013, total reported EBIT was €172 million.

** At constant scope of consolidation and exchange rates.



Exchange rates

Average exchange rates 2013 and 2014

| 1€ = X foreign currency | Q1 2013 | Q1 2014 | 2014 vs. 2013 Change (in %) | Q2 2013 | Q2 2014 | 2014 vs. 2013 Change (in %) | H1 2013 | H1 2014 | 2014 vs. 2013 Change (in %) |
|-------------------------|---------|---------|-----------------------------|---------|---------|-----------------------------|---------|---------|-----------------------------|
| Bolivar Fuerte (VEF) | 14.92* | 68.50 | -78.2% | 14.76* | 68.25 | -78.4% | 14.84* | 68.37 | -78.3% |
| Brazilian real (BRL) | 2.64 | 3.24 | -18.7% | 2.70 | 3.06 | -11.9% | 2.67 | 3.15 | -15.3% |
| Mexican Peso (MXN) | 16.71 | 18.13 | -7.8% | 16.31 | 17.83 | -8.5% | 16.51 | 17.98 | -8.2% |
| Sterling (GBP) | 0.85 | 0.83 | 2.8% | 0.85 | 0.81 | 4.5% | 0.85 | 0.82 | 3.6% |
| Turkish Lira (TRY) | 2.36 | 3.04 | -22.3% | 2.40 | 2.90 | -17.2% | 2.38 | 2.97 | -19.8% |
| US Dollar (USD) | 1.32 | 1.37 | -3.6% | 1.31 | 1.37 | -4.8% | 1.31 | 1.37 | -4.2% |



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

H1 2014 scope effects

| Acquisitions | Consolidation date |
|-----------------------|--------------------|
| Big Pass, Colombia | February 2013 |
| Repom, Brazil | March 2013 |
| Opam, Mexico | June 2013 |
| Bonus, Brazil | January 2014 |
| Nets Prepaid, Finland | January 2014 |

2014 Expected calendar effects

| Working days | 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% |
| TOTAL | 1 | 1.4% | (1) | -1.6% | 0 | 0.1% | 1 | 1.6% | 1 | 0.4% |