





Q3 2016 Revenue

October 13, 2016

SOLID Q3 IN LINE WITH OUR EXPECTATIONS

L/L⁽¹⁾ issue volume growth acceleration across the board

	 Employee Benefits	 Expense Management	TOTAL
Q3 2016	+8.2%	+17.2%	+10.2%
YTD 2016	+7.5%	+13.4%	+8.9%

Continued strong momentum in **Europe** despite unfavorable calendar effects

Pickup of growth in **Latin America** reflecting acceleration in Mexico, good resilience in Brazil and high inflation in Venezuela

Sustained L/L growth in operating revenue with IV⁽²⁾ (+9.6% L/L)

Confirmation of all FY 2016 targets

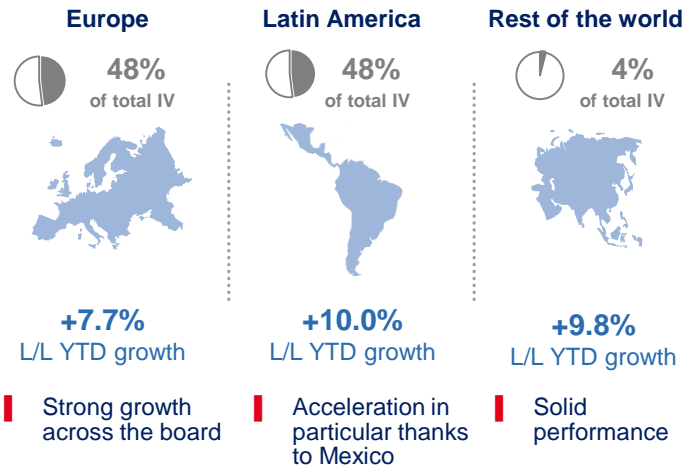


(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.

(2) IV: Issue volume.

EDENRED ON TRACK TO DELIVER FY 16 TOP-LINE TARGET

+8.9% L/L YTD growth in **issue volume**



+7.0% L/L YTD growth in **total revenue** including:

- **+7.6%** L/L YTD growth in **operating revenue with issue volume**
- **-1.9%** L/L YTD growth in **financial revenue**

YTD 2016 ISSUE VOLUME: €13,911M (+8.9% L/L)

Strong organic growth with an acceleration in Q3 (+10.2%)

YTD 2015 IV

€13,290m

Like-for-like

+8.9%

Scope⁽¹⁾

+4.9%

Currency⁽²⁾

-9.1%

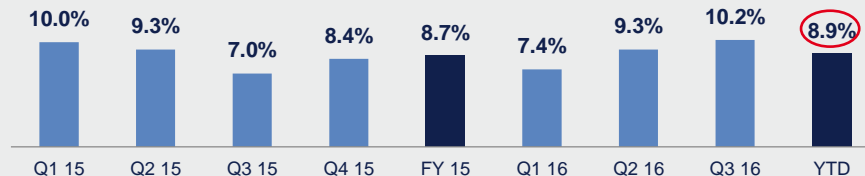
Reported

+4.7%

YTD 2016 IV

€13,911m

▪ €1,187m L/L issue volume increase



▪ €(1,206)m of currency impact, of which:

	Impacts in €m		Average exchange rates vs €	
	Q3 2016	YTD 2016	ΔQ3 2016/Q3 2015	ΔYTD 2016/YTD 2015
Brazilian real	113	(461)	+8.7%	-11.2%
Mexican peso	(97)	(338)	-12.6%	-15.0%
Bolivar Fuerte	(105)	(211)	-69.3%	-60.8%



(1) Including the contribution of Embratel in Brazil for five months and LCCC in France for nine months.

(2) See average exchange rates on slide 18.

YTD 2016 EUROPE ISSUE VOLUME: €6,636M (+7.7% L/L)

Continued strong momentum thanks to solid sales achievements

48%
of total
issue volume



L/L growth

Europe excluding
France

France

Total Europe

Q1

Q2

Q3

YTD

+8.4%

+11.5%

+7.7%

+9.2%

+4.2%

+6.2%

+3.4%

+4.6%

+6.9%

+9.7%

+6.4%

+7.7%

Europe excluding France:

- **Central Europe:** +8.5% L/L YTD growth thanks to a good sales performance in an improved economic environment
- **Germany:** strong growth of **Ticket Plus® Card**
- **UK:** solid performance in **Childcare Vouchers®** (+5.6% L/L YTD)
- +3.4% L/L YTD growth in **Italy**
- Double-digit growth in **other European countries**

France:

- Solid growth of **Ticket Restaurant®**, up +3.9% L/L YTD thanks to the gain of new clients
- Leading the shift to digital with **225k employee beneficiaries of the Ticket Restaurant® meal card** at end-September 2016

YTD 2016 LATAM ISSUE VOLUME: €6,688M (+10.0% L/L)

Acceleration in Mexico and resilience in Brazil

48%
of total
issue volume



L/L growth

	Q1	Q2	Q3	YTD
Brazil	+5.3%	+3.7%	+4.5%	+4.5%
Hispanic Latin America	+11.1%	+16.5%	+28.0%	+18.4%
Total Latin America	+7.5%	+8.7%	+14.3%	+10.0%



Brazil:

- +4.5% L/L increase in spite of a difficult economic environment
- Dynamic growth maintained in **Expense Management** (+15.7% L/L YTD, and +13.0% L/L in Q3)
- Growth in **Employee Benefits** (+1.0% L/L YTD, and +1.6% in Q3) despite a further rise in unemployment⁽¹⁾



Hispanic Latin America:

- **Mexico:** growth of +8.3% L/L YTD, with an acceleration in Q3 as expected (+14.4% L/L)
- Robust growth for **Employee Benefits** (+24.3% L/L YTD) with increase in Venezuela reflecting high inflation
- **Expense Management:** +10.8% L/L YTD and +19.7% in Q3, thanks to a healthy sales performance

YTD 2016 TOTAL REVENUE: €804M (+7.0% L/L)

Positive reported growth at +2.8%

YTD 2015 Revenue

€782m

Like-for-like

+7.0%

Scope⁽¹⁾

+4.2%

Currency⁽²⁾

-8.4%

Reported

+2.8%

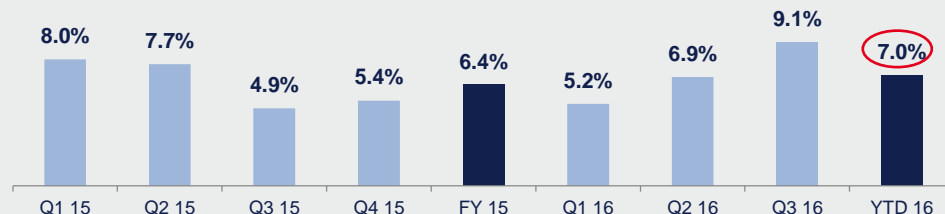
YTD 2016 Revenue

€804m

▪ €55m L/L total revenue increase

L/L growth	Q1	Q2	Q3	YTD	in €m
Operating revenue with IV	+5.8%	+7.8%	+9.6%	+7.6%	646
Operating revenue without IV ⁽³⁾	+6.6%	+5.2%	+12.2%	+7.8%	109
Financial revenue	-3.1%	+0.1%	-2.5%	-1.9%	49
Total revenue	+5.2%	+6.9%	+9.1%	+7.0%	804

▪ L/L total revenue growth by quarter



(1) Including the contribution of Embratec in Brazil for five months and LCCC in France for nine months.

(2) See average exchange rates on slide 18.

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



YTD 2016 OPERATING REVENUE WITH ISSUE VOLUME

Robust issue volume to revenue conversion

Operating revenue with issue volume

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	+5.1%	+8.9%	+7.3%	+7.1%	313
Latin America	+6.2%	+6.6%	+12.5%	+8.3%	305
Rest of the world	+7.9%	+8.6%	+2.4%	+6.4%	28
Total	+5.8%	+7.8%	+9.6%	+7.6%	646



- **Solid revenue increase** across the board with notably:
 - An acceleration in Mexico
 - Sustained growth in Europe
 - An increase in Venezuela, reflecting high inflation
- **Stable take-up rate⁽¹⁾** at 4.6% for YTD 2016



(1) Ratio of operating revenue with issue volume to total issue volume.

YTD 2016 OPERATING REVENUE WITHOUT ISSUE VOLUME AND FINANCIAL REVENUE

Operating revenue without issue volume

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	+7.1%	+3.4%	+7.5%	+5.5%	67
Latin America	+4.4%	+0.8%	+29.1%	+10.3%	16
Rest of the world	+7.5%	+15.1%	+12.5%	+11.7%	26
Total	+6.6%	+5.2%	+12.2%	+7.8%	109

Financial revenue

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	-16.3%	-14.5%	-8.7%	-13.3%	21
Latin America	+7.1%	+13.0%	+2.0%	+7.3%	24
Rest of the world	+14.3%	+14.4%	+8.4%	+12.2%	4
Total	-3.1%	+0.1%	-2.5%	-1.9%	49

- **Strong growth in operating revenue without issue volume**, including in particular the contribution of:
 - ProwebCE in France
 - New businesses in Asia

- **Financial revenue** decrease in Europe, reflecting negative trends in interest rates in the region



Conclusion

2016 OUTLOOK

Confirmation of all FY 2016 targets

Organic top-line trends

- **Q4 2016 issue volume growth will reflect:**
 - Solid growth in Europe with negative calendar effects
 - Continued positive momentum in Mexico
 - Successful integration of Embratec activities in the absence of recovery signs in Brazil

Confirmation of FY 2016 targets

- L/L growth in issue volume expected to be within the historical **+8-14%** target range (lower end)
- L/L flow-through ratio expected to be in line with the Group's historical guidance (**>50%**)
- FFO L/L growth expected to be **>10%**
- EBIT guidance⁽¹⁾: **€350m to €370m**



(1) Takes into account an estimated negative currency effect of €35m.



Appendices

ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	767	735	806	696	676	614	2,249	2,045
Rest of Europe	1,452	1,346	1,536	1,395	1,399	1,353	4,387	4,094
Latin America	1,872	2,284	2,252	2,274	2,564	2,030	6,688	6,588
Rest of the world	193	188	200	192	194	183	587	563
Issue volume	4,284	4,553	4,794	4,557	4,833	4,180	13,911	13,290

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	4.4%	4.2%	15.8%	6.2%	10.0%	3.4%	9.9%	4.6%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	3.4%	7.7%	7.2%	9.2%
Latin America	-18.0%	7.5%	-1.0%	8.7%	26.3%	14.3%	1.5%	10.0%
Rest of the world	2.7%	12.1%	4.2%	11.1%	5.8%	6.0%	4.2%	9.8%
Issue volume	-5.9%	7.4%	5.2%	9.3%	15.6%	10.2%	4.7%	8.9%

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	32	31	33	30	28	26	93	87
Rest of Europe	73	68	77	71	70	66	220	205
Latin America	83	104	104	105	118	91	305	300
Rest of the world	9	10	10	9	9	10	28	29
Operating revenue with IV	197	213	224	215	225	193	646	621

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	1.4%	1.9%	11.0%	5.6%	4.8%	2.7%	5.7%	3.4%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	6.9%	9.2%	7.5%	8.7%
Latin America	-20.1%	6.2%	-0.8%	6.6%	29.4%	12.5%	1.7%	8.3%
Rest of the world	-2.2%	7.9%	1.7%	8.6%	2.4%	2.4%	0.6%	6.4%
Operating revenue with IV	-7.7%	5.8%	4.2%	7.8%	17.0%	9.6%	4.1%	7.6%

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	13	6	14	20	12	11	39	37
Rest of Europe	10	11	9	8	9	9	28	28
Latin America	5	6	5	7	6	6	16	19
Rest of the world	8	8	9	9	9	8	26	25
Operating revenue without IV	36	31	37	44	36	34	109	109

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	129.0%	4.4%	-32.0%	2.6%	14.7%	14.7%	6.3%	6.3%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	-8.7%	0.0%	-2.2%	4.6%
Latin America	-23.6%	4.4%	-20.9%	0.8%	15.0%	29.1%	-11.5%	10.3%
Rest of the world	3.2%	7.5%	7.7%	15.1%	9.9%	12.5%	6.9%	11.7%
Operating revenue without IV	20.0%	6.6%	-16.0%	5.2%	6.7%	12.2%	1.2%	7.8%

FINANCIAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	3	4	3	3	2	3	8	10
Rest of Europe	4	4	4	5	5	6	13	15
Latin America	7	10	8	8	9	7	24	25
Rest of the world	2	1	1	1	1	0	4	2
Financial revenue	16	19	16	17	17	16	49	52

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-14.1%	-14.1%	-20.8%	-20.8%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-8.9%	-5.2%	-9.9%	-7.7%
Latin America	-19.4%	7.1%	-1.5%	13.0%	10.3%	2.0%	-4.5%	7.3%
Rest of the world	2.5%	14.3%	5.1%	14.4%	5.6%	8.4%	4.4%	12.2%
Financial revenue	-17.0%	-3.1%	-7.8%	0.1%	0.3%	-2.5%	-8.5%	-1.9%

TOTAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	48	41	50	53	42	40	140	134
Rest of Europe	87	83	90	84	84	81	261	248
Latin America	95	120	117	120	133	104	345	344
Rest of the world	19	19	20	19	19	18	58	56
Total revenue	249	263	277	276	278	243	804	782

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	5.9%	4.5%	3.8%	2.3%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	4.1%	7.3%	5.4%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	27.2%	12.6%	0.5%	8.3%
Rest of the world	0.5%	8.0%	4.5%	11.8%	6.0%	7.3%	3.6%	9.1%
Total revenue	-5.2%	5.2%	0.2%	6.9%	14.5%	9.1%	2.8%	7.0%

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2016	Q1 2015	2016 vs. 2015 Change (in %)	Q2 2016	Q2 2015	2016 vs. 2015 Change (in %)	Q3 2016	Q3 2015	2016 vs. 2015 Change (in %)	YTD 2016	YTD 2015	2016 vs. 2015 Change (in %)
Bolivar Fuerte (VEF)	232.99	134.41	-42.3%	512.29	218.57	-57.3%	720.40	221.40	-69.3%	488.52	191.46	-60.8%
Brazilian real (BRL)	4.30	3.22	-25.1%	3.96	3.40	-14.3%	3.62	3.94	8.7%	3.96	3.52	-11.2%
Mexican Peso (MXN)	19.89	16.85	-15.3%	20.43	16.94	-17.1%	20.92	18.28	-12.6%	20.41	17.36	-15.0%
British Pound Sterling (GBP)	0.77	0.74	-3.4%	0.79	0.72	-8.3%	0.85	0.72	-15.5%	0.80	0.73	-9.3%
Turkish Lira (TRY)	3.25	2.77	-14.5%	3.27	2.95	-9.8%	3.31	3.18	-3.9%	3.28	2.97	-9.4%
US Dollar (USD)	1.10	1.13	2.3%	1.13	1.11	-2.2%	1.12	1.11	-0.4%	1.12	1.11	-0.1%

Q4 2015	2015 vs. 2014 Change (in %)	FY 2015	2015 vs. 2014 Change (in %)
218.64	-71.5%	198.26	-66.5%
4.21	-24.5%	3.69	-15.4%
18.35	-5.6%	17.60	0.4%
0.72	9.3%	0.73	11.1%
3.18	-11.3%	3.02	-3.8%
1.10	14.0%	1.11	19.7%

2016 EXPECTED CALENDAR EFFECTS

<i>Working days</i>	Q1		Q2		Q3		Q4		2016	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	-0.4%	2	3.1%	-1	-1.8%	-1	-2.2%	-1	-0.4%
Latin America	0	-0.1%	1	1.9%	-1	-1.0%	0	-0.1%	0	0.2%
Rest of the world	1	0.9%	1	1.7%	0	-0.3%	-1	-1.4%	1	0.2%
TOTAL	0	-0.2%	2	2.4%	-1	-1.3%	-1	-1.3%	0	-0.1%

