



2014 Annual Results

February 12, 2015



2014 Key Business Achievements

2014 KEY FIGURES

Stable results as reported, despite negative currency effects

<i>In € millions</i>	FY 2014	L/L growth	L/L targets
Issue volume	17,713	+12.0%	8%-14% ⁽¹⁾
L/L flow-through ratio	57%	N/A	>50%
EBIT	343	+14.4%	€335-350m ⁽²⁾
Funds from operations	261	+15.1%	>10% ⁽¹⁾



(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 unemployment increase.

(2) Target for 2014 fiscal year, as disclosed in the 2014 H1 Results press release dated July 24, 2014.



PENETRATION INCREASE IN EMPLOYEE BENEFITS

Through the gain of new clients and the ramp up of new solutions

2014 key figures



-2pts
vs. 2013

81%
of total
issue volume



+10.6% L/L
growth in issue
volume

New clients



A total of ~750k new beneficiaries
in 2014

New solutions



Ticket Plus® Card:
~125k new beneficiaries in
2014



Ticket Cultura®:
~80k new beneficiaries in
2014





REGULATORY DEVELOPMENTS IN EMPLOYEE BENEFITS

Contributing to the increase in penetration and the shift to digital

2014 developments



Regulatory developments, with mostly positive impacts on penetration and flow-through ratio

Change in the tax break



Portugal: strong contribution of 0.7pt to total issue volume growth in 2014



Spain: limited impact of the new regulation⁽¹⁾ with slight growth in issue volume in 2014



UK: new Childcare Voucher scheme funded by the government from 2016 and grandfathering of the current system funded by corporates



Promotion of the shift to digital



Mexico: mandatory shift to digital from July 1, 2014
Issue volume growth in H2 > 20%



Belgium: mandatory shift to cards by the end of 2015



Italy: higher maximum tax exemption for meal cards (€7.0) vs. paper (€5.3)⁽²⁾ from July 1, 2015



(1) Tax exemption removal on the employer side.

(2) As voted by the Parliament on December 23, 2014. To be effective from July 1, 2015.



ACCELERATION IN EXPENSE MANAGEMENT

New objective to reach >30% of issue volume by 2017

2014 key figures



+2pts vs. 2013

14% of total issue volume



+24.1% L/L growth in issue volume

Acquisitions in F&F⁽¹⁾



Acquisition of 34% of a **leading European player in the Heavy Fleet segment**



Acquisition of 70% of a **Malaysia-based provider of fuel card management software solutions**

Partnerships in F&F



Following 2014 Mexican tax reform:

Launch of a **Ticket Car®** joint offer with American Express on the **Mexican market**

New T&E⁽²⁾ solutions



Ticket Travel Pro® in France



Spendedo® in Poland



Ticket Empresarial® in Mexico



(1) Fuel & Fleet.

(2) Travel & Entertainment.



UTA ACQUISITION

A unique opportunity to enter the European Fuel & Fleet market



UTA key figures

- **>60,000 clients**
- **>500,000 active cards**
- **34,000 service stations** and access to toll systems across Europe
- **~€3bn in issue volume**

A 3-step strategy

2014-
2015

Acquisition of a 34% stake
owned by BP

2015-
2017

Synergies implementation in pilot countries (2 countries for light fleet / 2 countries for heavy fleet)

2017-
2019

Call to buy a 17% stake
from founding families⁽¹⁾

A value creative transaction

- **Acquisition price:**
~€150m⁽²⁾ for the 34% stake at a
~14x PE⁽³⁾ multiple
- Consolidation of the 34% stake by the **equity method**
- **Accretive to earnings in 2015:**
1 to 2% positive impact on net profit
and 2 to 3% positive impact on net profit before non-cash items



(1) At the same multiple as the 34% stake transaction.

(2) The transaction was approved by European competition authorities on January 27, 2015.

(3) UTA net result includes share of income from MercedesServiceCard and dividends from its 17% stake in AGES (payment service provider for German tolls).



DIGITAL SHIFT

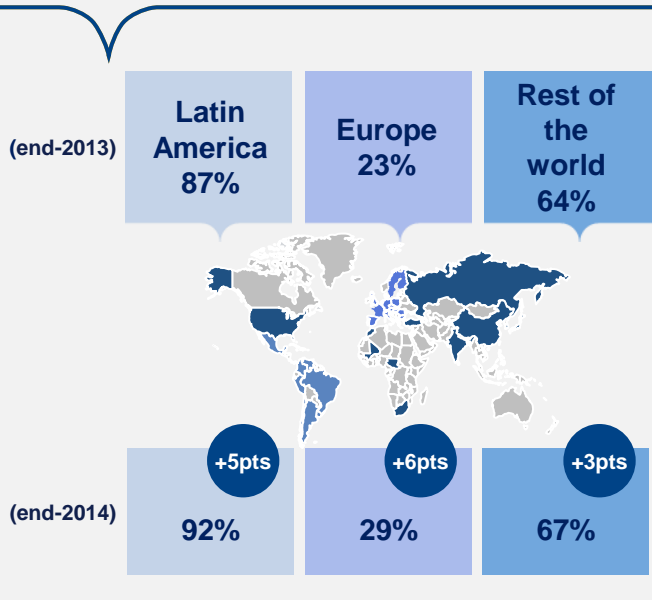
On track to reach >75% of digital issue volume by 2016

2014 key figure



62% digital issue volume at the end of 2014

2014 digital issue volume by region



2014 launches



Ticket Restaurant® in France:
80,000 beneficiaries at end-2014
of which **40% from new clients**



Ticket Restaurant® in India:
~10,000 beneficiaries at end-2014
of which **~50% from new clients**



2014 RESULTS

INCOME STATEMENT

Key figures

<i>In € millions</i>	2013	2014	Change reported	Change L/L ⁽¹⁾
Issue volume	17,119	17,713	+3.5%	+12.0%
Operating revenue with issue volume	830	843	+1.7%	+10.8%
Operating revenue without issue volume	120	115	-4.8%	-6.1%
Financial revenue	80	76	-4.7%	+3.2%
Total revenue	1,030	1,034	+0.5%	+8.3%
Operating EBIT ⁽²⁾	263	267	+1.3%	+17.8%
Financial EBIT ⁽³⁾	80	76	-4.7%	+3.2%
Total EBIT	343	343	0.0%	+14.4%
Recurring net profit after tax	193	194	+0.5%	
Recurring earnings per share after tax (in €)	0.86	0.86		



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

(2) EBIT excluding financial revenue.

(3) Corresponding to financial revenue.

2014 ISSUE VOLUME: €17,713M

Strong organic growth but negative currency effects

+12.0%

Like-for-like
€2,058m

+2.1%

Scope ⁽¹⁾
€355m

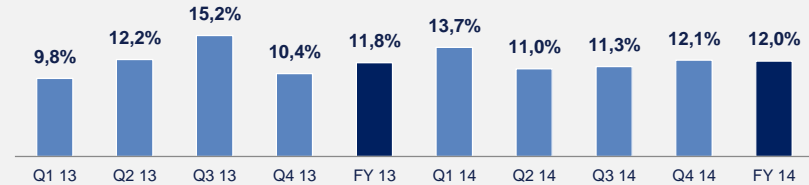
-10.6%

Currency
€(1,818)m

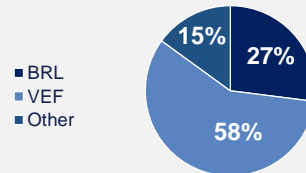
+3.5%

Reported
€595m

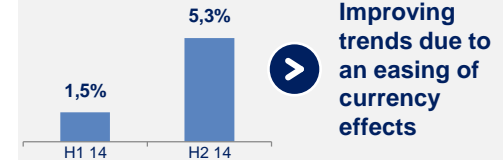
Issue volume (L/L)



2014 currency impact details⁽²⁾



Reported growth details



(1) See scope effects on slide 40.
(2) See exchange rates on slide 39.

ISSUE VOLUME L/L GROWTH BY REGION

Up +17.1% L/L in emerging countries and +4.5% L/L in developed countries⁽¹⁾



	Q4	2014
Brazil	+13.4%	+14.1%
Hispanic Latin America	+29.0%	+23.8%
Total Latin America	+20.2%	+18.0%








	Q4	2014
France	+5.6%	+4.5%
Rest of Europe	+1.8%	+5.0%
Total Europe	+3.2%	+4.8%
<i>Total Europe excl. Portugal</i>	<i>+3.2%</i>	<i>+3.0%</i>



(1) Issue volume in emerging countries represents 59% of total issue volume at 2014-end, and 41% in developed countries.

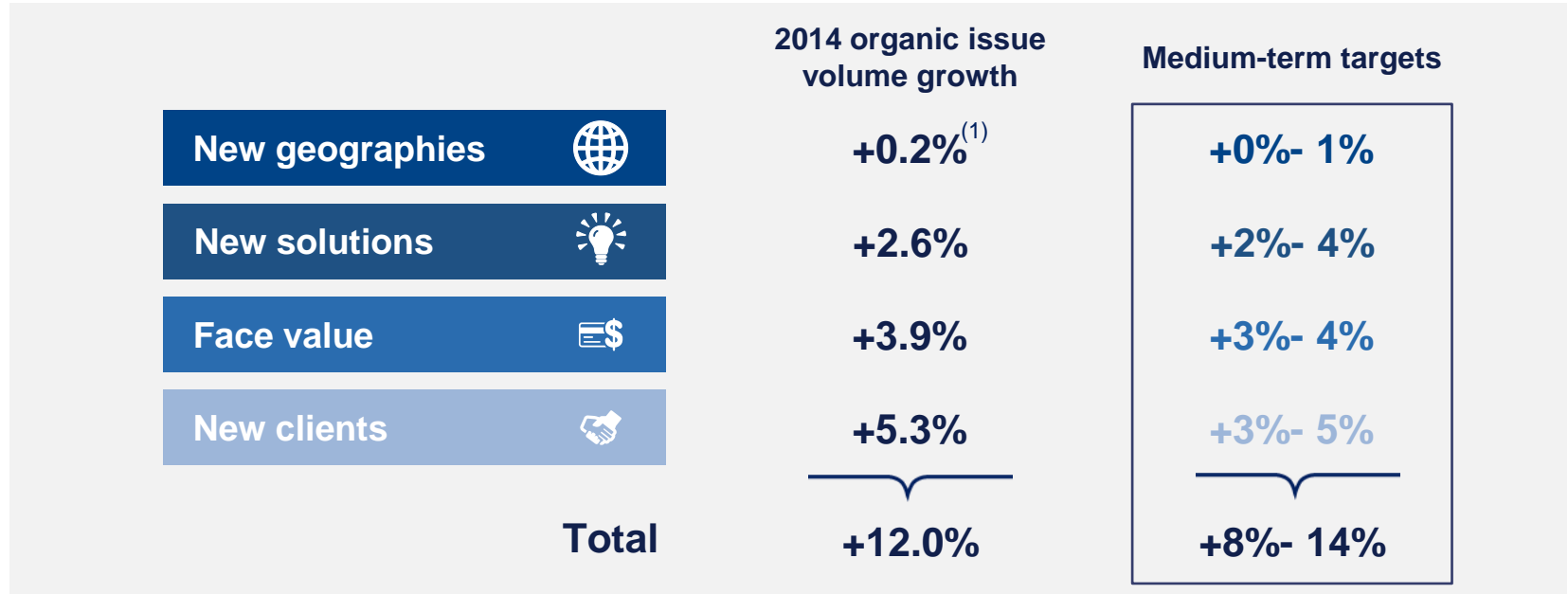
2014 ISSUE VOLUME BY TYPE OF SOLUTION

Solid growth in Employee benefits and strong growth in Expense management

	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS	TOTAL
	MEAL AND FOOD	QUALITY OF LIFE				
Issue volume <i>(in € millions)</i>	12,828	1,603	2,428	680	174	17,713
As a % of IV	72%	9%	14%	4%	1%	100%
L/L change 2014/2013	 +10.6%	 +11.2%	 +24.1%	 +14.9%	N/A	 +12.0%

CONTRIBUTION OF GROWTH DRIVERS TO 2014 ISSUE VOLUME

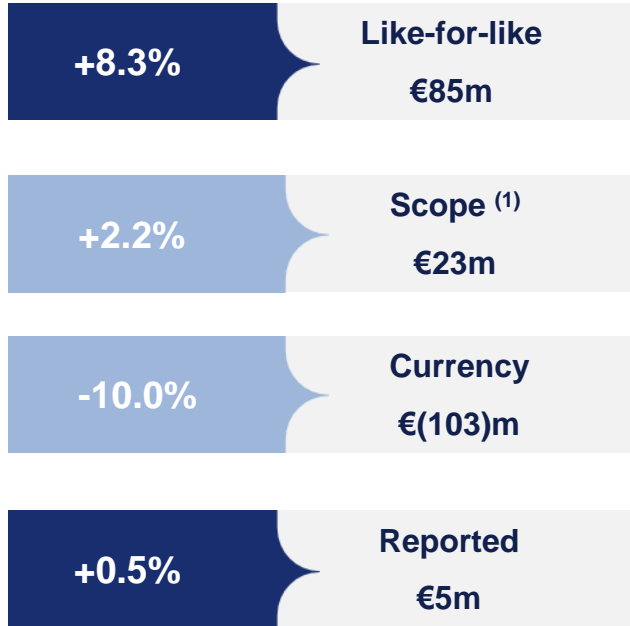
In line with annual medium term targets



(1) Including the contributions of three new countries entered since 2010: Finland (2010), Japan (2012) and Colombia (2013). In 2014, the Group entered two more countries through acquisitions, United Arab Emirates and Russia, which will contribute to L/L growth after one year of consolidation.

2014 TOTAL REVENUE: €1,034M

Good operating performance but negative currency effects

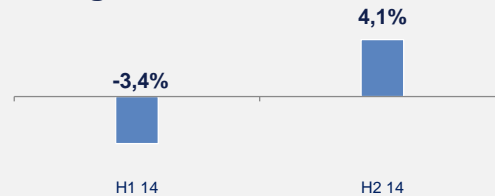


L/L growth details by type of revenue

L/L growth

	Q4	2014
Operating revenue with IV ⁽²⁾	+10.7%	+10.8%
Operating revenue without IV ⁽³⁾	-3.4%	-6.1%
Financial revenue	+6.4%	+3.2%
Total revenue	+8.7%	+8.3%

Reported growth details



➤ Positive reported growth in H2, thanks to an easing of currency impacts

(1) See scope effects on slide 40.

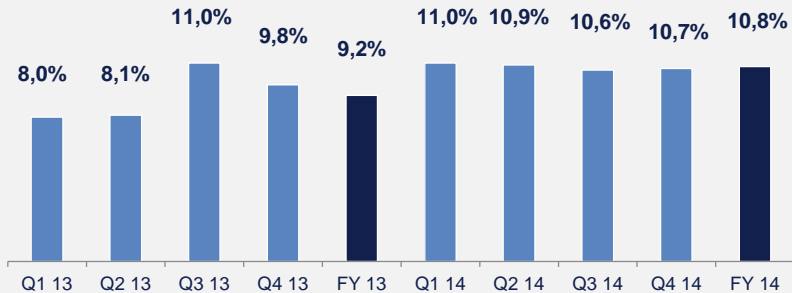
(2) IV: Issue volume.

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

2014 OPERATING REVENUE WITH ISSUE VOLUME

Good performance, up +10.8% L/L to €843m

Operating revenue with IV L/L growth by quarter



Operating revenue with IV L/L growth by region

L/L growth

	Q4	2014
Latin America	+16.5%	+16.7%
Europe	+4.9%	+4.0%
Rest of the world	+9.6%	+13.2%
Total	+10.7%	+10.8%



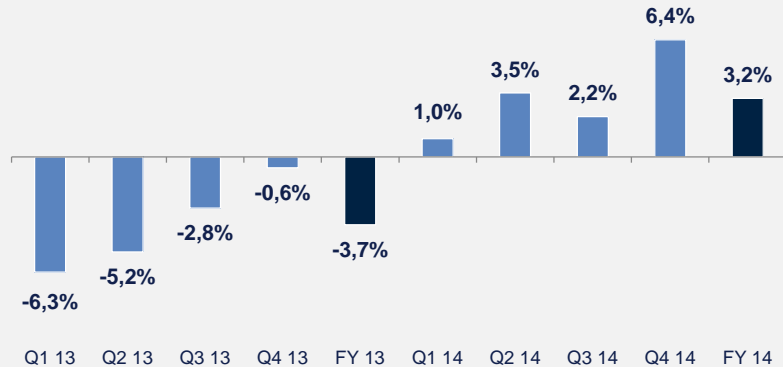
Difference with issue volume growth:

Excluding Portugal, difference with issue volume growth narrowed in 2014 (0.6pt vs. 1.8pts in 2013)

2014 FINANCIAL REVENUE: €76M

Up +3.2% L/L, reflecting mixed interest rate trends by region

Financial revenue L/L growth by quarter



Financial revenue L/L growth by region

L/L growth

Latin America

Europe

Rest of the world

Total

Q4

2014

+19.7%

+16.1%

-8.3%

-9.8%

+25.1%

+26.2%

+6.4%

+3.2%

2014 EBIT: €343M

Increase of +14.4% L/L, reflecting strong operating performance

<i>In € millions</i>	2013	2014	Change reported	Change L/L
Total revenue	1,030	1,034	+0.5%	+8.3%
Operating EBIT	263	267	+1.3%	+17.8%
Financial EBIT	80	76	-4.7%	+3.2%
Total EBIT	343	343	0.0%	+14.4%

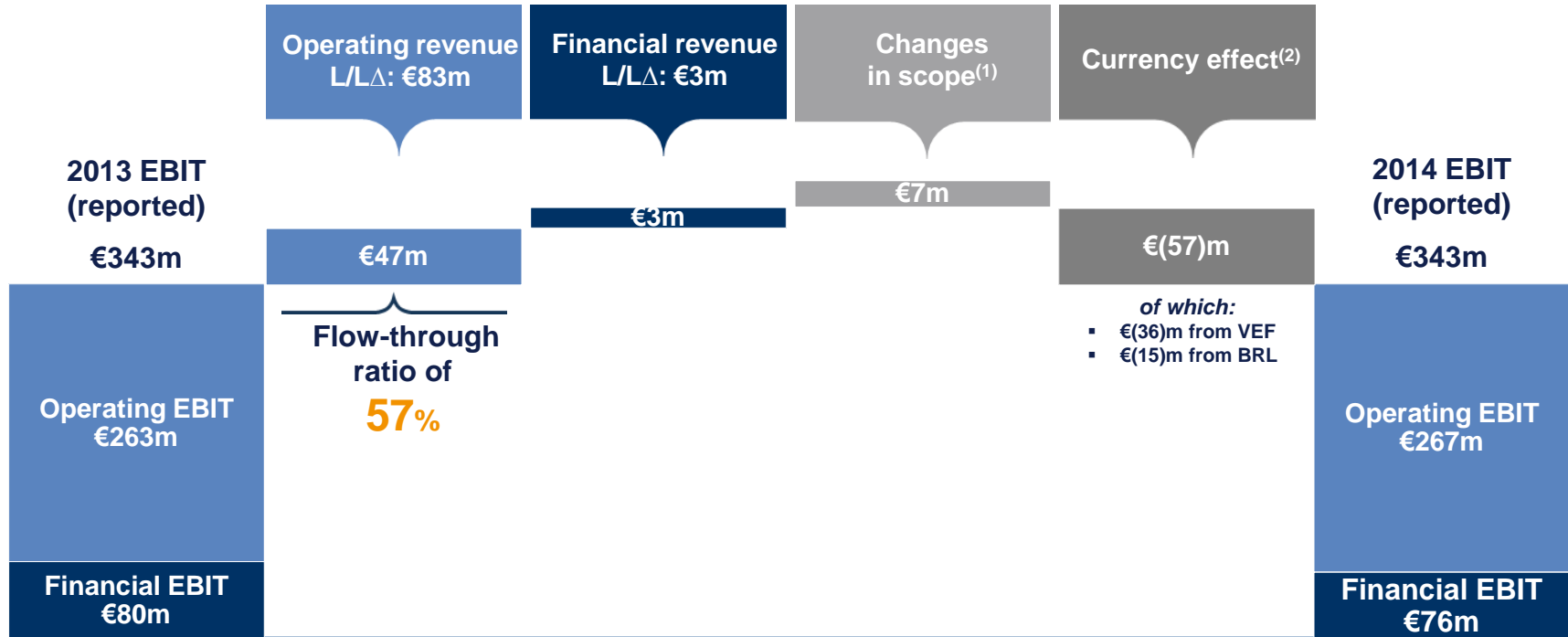
Operating EBIT performance by region



- **Latin America, €178m:** strong performance, with operating EBIT up +21.9% L/L
- **Europe, €103m:** good performance of +4.4% L/L

FLOW-THROUGH RATIO

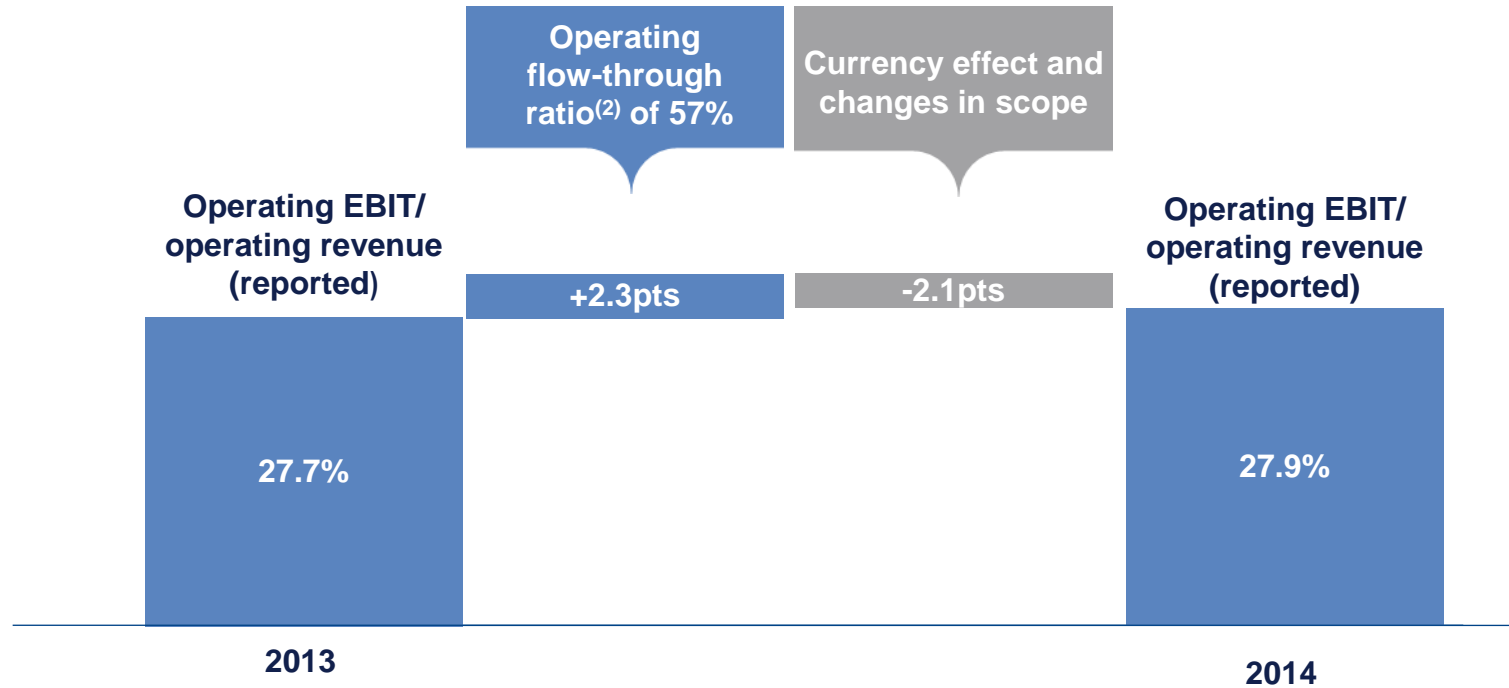
Operating flow-through ratio of 57%, in line with objective of >50%



(1) See scope effects on slide 40.
 (2) See exchange rates on slide 39.

OPERATING EBIT MARGIN⁽¹⁾

A 2.3pt L/L improvement in 2014



(1) As a percentage of operating revenue.

(2) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

2014 NET PROFIT

Recurring earnings per share of €0.86

<i>In € millions</i>	2013	2014
EBIT	343	343
Net financial expense	(41)	(46)
Operating profit before tax and non-recurring items	302	297
Non-recurring income and expenses, net	(28)	(30)
Income tax expense	(97)	(95)
Tax on dividends	(6)	(4)
Minority interests	(11)	(4)
Net profit, Group share	160	164
Recurring net profit after tax	193	194
Recurring earnings per share⁽¹⁾ (in €)	0.86	0.86



(1) Average number of shares: 224,600,812.

CASH FLOWS

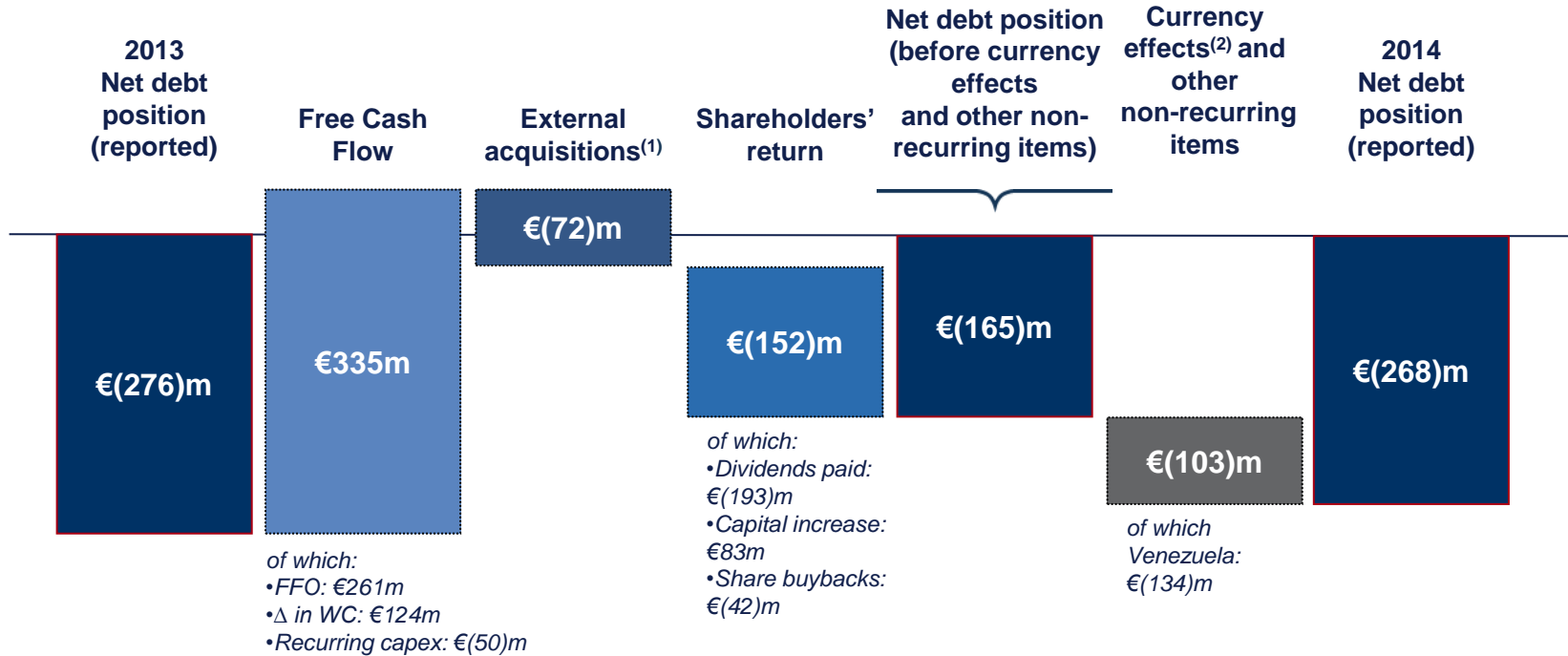
Free Cash Flow of €335m in 2014

<i>In € millions</i>	2013	2014
Funds From Operations	262	261
(Increase)/decrease in float ⁽¹⁾	156	159
(Increase)/decrease in restricted cash	(63)	(36)
(Increase)/decrease in working capital (excl. float)	27	1
Recurring capex	(47)	(50)
Free Cash Flow	335	335
External acquisitions	(138)	(72)
Dividends paid	(194)	(193)
Capital increase	1	83
Share buybacks	(42)	(42)
Currency effects	(287)	(123)
Other non-recurring items	(36)	20
(Increase)/decrease in net debt	(361)	8
Net cash/(debt) position end of year	(276)	(268)

 (1) The float corresponds to vouchers in circulation less trade receivables.

NET DEBT BRIDGE

Strong generation of Free Cash Flow



(1) See scope effects presented on slide 40.

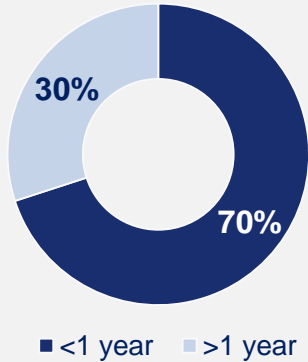
(2) See exchange rates on slide 39.

INVESTMENT AND DEBT MATURITIES

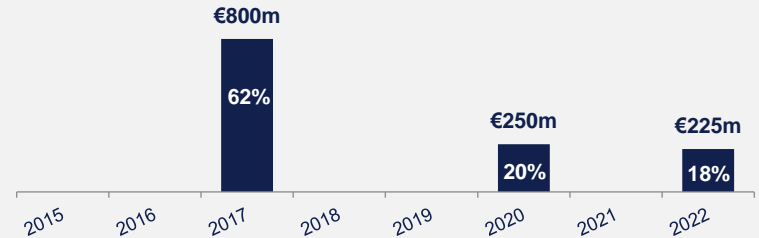
Net debt position of €(268)m at end-2014

Current financial assets: €1,141m

In % of total €2.5bn float at the end of 2014



Gross debt: €(1,409)m



2014 operations

- Repayment of €200m of gross debt⁽¹⁾
- €700m syndicated credit facility: a one year extended maturity with better conditions⁽²⁾

**Average investment rate:
3.3% at December 31, 2014**

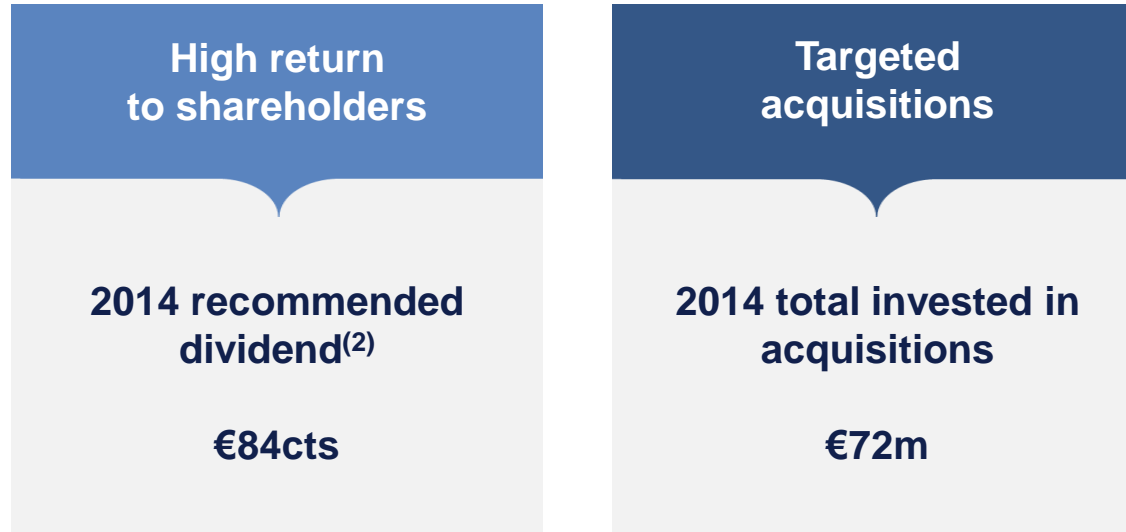
**Average cost of gross debt:
2.7% at December 31, 2014**



(1) Repayment of €200m on the bank loan.
(2) New maturity in June 2019.

2014 DIVIDEND: A 97% PAYOUT RATIO IN 2014

A financial policy consistent with a Strong Investment Grade rating⁽¹⁾



(1) The ratio of adjusted funds from operations to adjusted net debt was an estimated 39% at end-2014, a level consistent with the multicriteria analysis applied by Standard & Poor's, thereby supporting a "Strong Investment Grade" rating.

(2) To be recommended at the Shareholders' Meeting of April 30, 2015. The option will be offered between a payment in 100% cash or 50% cash/50% shares with a 10% discount.

2014 FINANCIAL PERFORMANCE

Strong organic performance, with financial targets met

Strong operating performance

Issue Volume
+12.0% L/L
in line with Group target of 8% to 14%

EBIT
€343m
in line with the target of €335-350m

FFO
+15.1% L/L
in line with the target of more than 10%

Sound financial position

€2.5bn negative working capital
at 2014 year-end

Net debt position of €(268)m
at 2014 year-end

Strong Investment Grade rating



Conclusion

2015 OUTLOOK

Organic topline trends

- **Issue volume:**
 - **Similar trends to 2014 in terms of volume** (new clients, solutions and countries)
 - **Lower contribution from the increase in face value**, linked to a global slowdown in inflation
- **Operating revenue with IV⁽¹⁾ growth:** a structural **~150 basis point difference** with IV growth
- **Financial revenue:** expected to **remain flat**, with Latin American growth offset by European decline

L/L flow-through ratio

Operating flow-through ratio > 50%

Currency

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

BRL	MXN	VEF
€8.4m	€1.1m	€0.6m



(1) IV: issue volume.



TWO PILLARS TO GENERATE STRONG AND SUSTAINABLE GROWTH



EMPLOYEE BENEFITS

Pursue strong growth through:

- Formalization of the emerging markets' economies
- Penetration rate increase
- New solutions and new countries development



EXPENSE MANAGEMENT

Accelerate growth through:

- Roll out and enhancement of Ticket Car® in Latam
- Entry in the European market with UTA
- Exploration of the Asian market with Cardtrend

Long-term organic targets



+8-14% growth in issue volume

Flow-through ratio > 50%

>10% growth in FFO

Two value-adding businesses





Appendices

ISSUE VOLUME

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	665	713	661	662	566	592	865	913	2,757	2,880
Rest of Europe	1,124	1,302	1,203	1,318	1,204	1,275	1,373	1,447	4,904	5,342
Latin America*	2,025	1,902	2,199	2,122	2,193	2,289	2,407	2,538	8,824	8,851
Rest of the world	159	145	161	156	158	164	156	175	634	640
Issue volume	3,973	4,062	4,224	4,258	4,121	4,320	4,801	5,073	17,119	17,713

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	7.2%	7.2%	0.2%	0.2%	4.5%	4.5%	5.6%	5.6%	4.5%	4.5%
Rest of Europe	15.9%	11.3%	9.6%	5.8%	5.9%	2.0%	5.4%	1.8%	9.0%	5.0%
Latin America*	-6.1%	17.0%	-3.5%	16.8%	4.3%	17.7%	5.5%	20.2%	0.3%	18.0%
Rest of the world	-9.1%	14.9%	-3.5%	15.6%	4.9%	17.1%	11.7%	15.6%	0.9%	15.8%
Issue volume	2.2%	13.7%	0.8%	11.0%	4.8%	11.3%	5.7%	12.1%	3.5%	12.0%

* **Restated 2013 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 the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

FOCUS ON ISSUE VOLUME BY REGION

<i>Issue volume L/L growth</i>	Q1	Q2	Q3	Q4	FY 2014
Brazil	14.4%	13.9%	14.8%	13.4%	14.1%
Hispanic Latin America	21.6%	21.5%	21.9%	29.0%	23.8%
Total Latin America	17.0%	16.8%	17.7%	20.2%	18.0%

<i>Issue volume L/L growth</i>	Q1	Q2	Q3	Q4	FY 2014
France	7.2%	0.2%	4.5%	5.6%	4.5%
Rest of Europe	11.3%	5.8%	2.0%	1.8%	5.0%
Total Europe	9.8%	3.8%	2.8%	3.2%	4.8%
Rest of the world	14.9%	15.6%	17.1%	15.6%	15.8%
TOTAL	13.7%	11.0%	11.3%	12.1%	12.0%

• Brazil:

- Good performance in **Employee benefits** (+12.1% L/L in 2014), thanks to increased penetration and higher face values
- Sustained growth in **Expense management** with issue volume up +21.0% L/L in 2014

• Hispanic Latin America:

- Strong growth in **Employee benefits** (+24.8% L/L in 2014), and in **Expense management** (+24.4% L/L in 2014)
- Growth acceleration in **Mexico** (+18.3% L/L in 2014, of which +23.7% in Q4)
- Good performance of **Navideños** in Q4

- **France:** Good performance, with **Ticket Restaurant®** up +2.9% L/L in 2014 (of which +4.0% in Q4) thanks to the gain of new clients, and good momentum in the Employee benefits gift business

• Rest of Europe:

- **Portugal:** normalized basis of comparison from Q3
- **Italy:** good performance in the private sector (+4.5% L/L in 2014) but a strong decline in the public sector (-47.0% L/L in 2014)
- **UK:** good performance (+6.2% L/L growth in 2014) in Childcare Vouchers® and Incentive & Rewards solutions

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	29	30	28	28	24	27	40	42	121	127
Rest of Europe	61	66	62	67	60	63	70	74	253	270
Latin America*	101	91	106	100	105	109	113	113	425	413
Rest of the world	7	7	8	8	8	9	8	9	31	33
Operating revenue with IV	198	194	204	203	197	208	231	238	830	843

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	3.5%	3.5%	1.5%	1.5%	10.4%	4.9%	4.6%	4.1%	4.8%	3.5%
Rest of Europe	9.2%	6.2%	7.2%	3.9%	3.5%	1.3%	7.6%	5.3%	6.9%	4.2%
Latin America*	-10.0%	15.7%	-5.9%	17.3%	3.9%	17.2%	0.5%	16.5%	-2.8%	16.7%
Rest of the world	0.9%	15.9%	3.7%	14.2%	12.5%	13.1%	17.3%	9.6%	8.7%	13.2%
Operating revenue with IV	-1.8%	11.0%	-0.6%	10.9%	4.9%	10.6%	4.0%	10.7%	1.7%	10.8%

* **Restated 2013 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 the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	5	6	6	5	5	5	21	21
Rest of Europe	13	11	11	9	10	8	18	17	52	45
Latin America*	7	5	8	7	5	6	5	6	25	24
Rest of the world	6	5	5	5	5	7	6	8	22	25
Operating revenue without IV	31	26	29	27	26	26	34	36	120	115

In %	Q1		Q2		Q3		Q4		FY 2014	
	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%	-2.6%	3.9%	3.9%	-10.0%	-10.0%	-8.2%	-1.8%	-4.3%	-2.6%
Rest of Europe	-22.0%	-22.4%	-14.0%	-11.8%	-8.1%	-8.9%	-10.7%	-12.6%	-13.8%	-14.2%
Latin America*	-26.1%	-14.1%	-15.6%	-2.8%	14.2%	12.5%	29.3%	16.7%	-3.7%	0.9%
Rest of the world	-13.7%	-3.9%	-4.5%	5.6%	36.0%	0.3%	41.0%	7.0%	15.0%	2.3%
Operating revenue without IV	-18.2%	-13.9%	-9.4%	-3.3%	4.8%	-2.9%	4.0%	-3.4%	-4.8%	-6.1%

* **Restated 2013 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 the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

FINANCIAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	6	4	5	4	5	4	21	17
Rest of Europe	6	4	5	5	5	6	5	5	21	20
Latin America*	8	8	8	8	9	10	8	9	34	35
Rest of the world	1	1	1	1	1	0	1	2	4	4
Financial revenue	20	18	21	18	20	20	20	20	80	76

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	-13.4%	-9.6%	-13.8%	-9.8%	-14.5%	-10.3%	-13.0%	-8.6%	-13.7%	-9.6%
Rest of Europe	-15.4%	-16.3%	-2.5%	-6.3%	-3.1%	-8.3%	-2.4%	-8.1%	-6.3%	-10.0%
Latin America*	-5.4%	18.6%	-9.8%	13.6%	9.6%	12.6%	7.9%	19.7%	0.7%	16.1%
Rest of the world	-13.4%	17.7%	3.0%	34.3%	6.9%	27.6%	10.7%	25.1%	2.2%	26.2%
Financial revenue	-10.7%	1.0%	-8.4%	3.5%	0.2%	2.2%	0.6%	6.4%	-4.7%	3.2%

* **Restated 2013 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 the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	40	40	38	38	35	36	50	51	163	165
Rest of Europe	80	81	78	81	75	77	93	96	326	335
Latin America*	117	104	122	115	120	125	125	128	484	472
Rest of the world	13	13	15	14	14	16	15	19	57	62
Total revenue	250	238	253	248	244	254	283	294	1,030	1,034

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	0.4%	0.9%	-0.2%	0.3%	3.9%	0.6%	1.5%	2.3%	1.3%	1.1%
Rest of Europe	2.1%	-0.3%	3.7%	1.1%	1.5%	-0.7%	3.5%	1.1%	2.7%	0.3%
Latin America*	-10.7%	14.1%	-6.8%	15.8%	4.8%	16.6%	2.1%	16.8%	-2.6%	15.8%
Rest of the world	-5.8%	8.0%	0.5%	12.1%	21.0%	9.2%	26.5%	9.6%	10.7%	9.7%
Total revenue	-4.6%	7.1%	-2.2%	8.7%	4.5%	8.5%	3.7%	8.7%	0.5%	8.3%

* **Restated 2013 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 the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.

OPERATING EBIT & TOTAL EBIT

<i>In € millions</i>	2013	2014	Change reported	Change L/L
France	22	23	0.8%	-1.0%
Rest of Europe	76	80	6.0%	6.0%
Latin America	184	178	-2.9%	22.0%
Rest of the world	(1)	5	n/a	n/a
Worldwide structures	(18)	(19)	6.4%	1.0%
Operating EBIT	263	267	1.3%	17.8%

<i>In € millions</i>	2013	2014	Change reported	Change L/L
France	43	40	-5.9%	-5.0%
Rest of Europe	97	100	3.3%	2.5%
Latin America	218	213	-2.3%	21.0%
Rest of the world	3	9	n/a	n/a
Worldwide structures	(18)	(19)	6.4%	1.0%
Total EBIT	343	343	0.0%	14.4%

BALANCE SHEET

<i>In € millions</i>	2013	2014
Goodwill	574	570
Intangible assets	132	160
Property, plant & equipment	58	44
Other non-current assets	80	91
Working capital assets	1,198	1,321
Restricted cash	770	797
Cash & cash equivalents	1,329	1,141
Total assets	4,141	4,124

<i>In € millions</i>	2013	2014
Total equity	(1,290)	(1,320)
Gross debt	1,605	1,409
Provisions and deferred tax	163	168
Working capital liabilities	3,663	3,867
Total equity and liabilities	4,141	4,124

2,465	2,546
-------	-------

Number of weeks issue volume

7.5	7.5
-----	-----

EXCHANGE RATES

Average exchange rates for 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 %)	Q3 2013	Q3 2014	2014 vs. 2013 Change (in %)	Q4 2013	Q4 2014	2014 vs. 2013 Change (in %)	FY 2013	FY 2014	2014 vs. 2013 Change (in %)
Bolivar Fuerte (VEF)	14.92	68.50	-78.2%	14.76	68.25	-78.4%	14.97	66.23	-77.4%	15.38	62.42	-75.4%	15.01	66.35	-77.4%
Brazilian real (BRL)	2.64	3.24	-18.7%	2.7	3.06	-11.9%	3.03	3.01	0.6%	3.10	3.18	-2.6%	2.87	3.12	-8.2%
Mexican Peso (MXN)	16.71	18.13	-7.8%	16.31	17.83	-8.5%	17.12	17.39	-1.6%	17.73	17.31	2.4%	16.97	17.67	-4.0%
Sterling (GBP)	0.85	0.83	2.8%	0.85	0.81	4.5%	0.85	0.79	7.6%	0.84	0.79	6.5%	0.85	0.81	5.3%
Turkish Lira (TRY)	2.36	3.04	-22.3%	2.4	2.9	-17.2%	2.61	2.87	-9.0%	2.76	2.83	-2.5%	2.53	2.91	-12.9%
US Dollar (USD)	1.32	1.37	-3.6%	1.31	1.37	-4.8%	1.32	1.33	-0.1%	1.36	1.25	9.0%	1.33	1.33	-0.1%

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
C3 CARD, United Arab Emirates	July 2014
Cardtrend, Asia	August 2014
Daripodarki, Russia	October 2014
UTA, Germany*	H1 2015



* Acquisition of a 34% stake, consolidated under the equity accounting method.

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%



EBIT BRIDGE

Methodology and 2015 guidance



2015 Guidance
(as disclosed in the FY 2014 press release)

Operating revenue with IV growth: a structural ~150 basis point difference with issue volume growth

- **Similar trends in terms of volume** (new clients, solutions and countries) as in 2014
- **Lower contribution from the increase in face value**, linked to a global slowdown in inflation

Financial revenue expected to **remain flat like-for-like**, with Latin American growth offset by European decline

- **Scope effects** ⁽¹⁾: from the acquisitions of C3 Card for 6 months, Cardtrend for 7 months and Daripodarki for 9 months

- **Currency effects**: main sensitivities for +/- 5%

BRL	MXN	VEF
€8.4m	€1.1m	€0.6m



(1) No impact of UTA acquisition on EBIT, as the 34% stake will be consolidated by the equity method