

Q1 2014 Revenue

Conference call

April 15, 2014



Q1 2014: good operating performance

Issue volume

+13.7% L/L growth⁽¹⁾, reflecting:

- Solid growth in **Latin America** (+17.0% L/L)
- Improving trends in **Europe** (+9.8% L/L)
- Strong performance in **Rest of the world** (+14.9% L/L)

Operating revenue

- **+11.0% L/L growth in operating revenue with issue volume**
- Decline in revenue from businesses without issue volume

Financial revenue

+1.0% L/L growth, with solid growth in Latin America (+18.6% L/L) and a decrease in Europe (-13.1% L/L), reflecting interest rate trends in those regions

Q1 2014 Issue volume: €4,062m

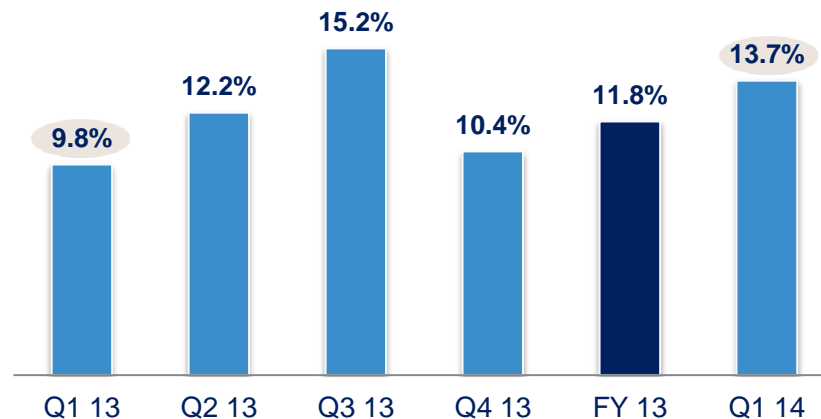
+13.7% Like-for-like
€544m

+3.4% Scope ⁽¹⁾
€138m

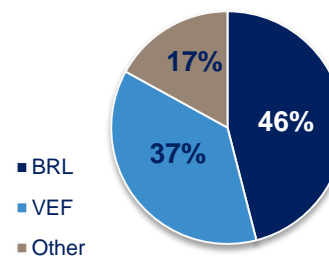
-14.9% Currency
€(593)m

+2.2% Reported
€89m

Issue Volume (L/L)



Currency impact details



Currency	Q1 2014 change in average rate
BRL	-18.7%
VEF	-78.2%

See focus on currencies on slide 10 and exchange rates on slide 19.

Strong growth in issue volume, up +13.7% L/L, reflecting good operating performance, but a strong impact of currency depreciation

Latin America – Q1 2014 Issue Volume: €1,902m

Issue volume L/L growth



	Q1
Brazil	+14.4%
Hispanic Latin America	+21.6%
Total Latin America	+17.0%



▪ Brazil:

- Good performance in **meal & food vouchers** (+12.4% L/L in Q1) and **Ticket Car®** (+23.5% L/L in Q1) thanks to increased penetration and face values



▪ Hispanic Latin America:

- Solid performance (+20.6% L/L in Q1 for **meal & food vouchers**, and +23.3% L/L in Q1 for **Ticket Car®**)

Q1 issue volume up +17.0% thanks to good sales performance
and a favorable economic environment

Europe – Q1 2014 Issue Volume: €2,015m

Issue volume L/L growth



	Q1
France	+7.2%
Rest of Europe	+11.3%
Total Europe	+9.8%
<i>Total Europe excluding Portugal</i>	<i>+5.6%</i>



France:

- Good performance of **Ticket Restaurant®** thanks to the gain of new clients (+3.6% L/L growth in Q1), and a solid contribution from **Ticket Cesu⁽¹⁾** due to a shift in orders from Q2 to Q1 compared to 2013.



Rest of Europe:

- **Italy:** slight growth thanks to a stabilisation of the economic environment
- **UK:** good performance, thanks to an increase in beneficiaries at existing clients and new client wins for **Childcare Vouchers®** (+6.7% L/L growth in Q1)
- **Portugal:** continued strong growth thanks to a favorable change in legislation (6.6pts of Rest of Europe growth) with a lower take-up rate than the rest of the Group

**Strong performance in Europe (+9.8% L/L growth)
with a strong contribution from Portugal**



(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.

Q1 2014 Total revenue: €238m

+7.1%

Like-for-like
€17m

+2.4%

Scope ⁽¹⁾
€6m

-14.1%

Currency
€(35)m

-4.6%

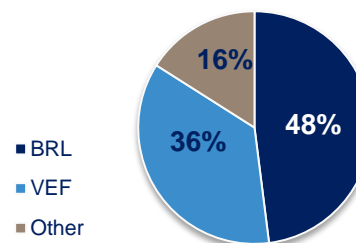
Reported
€(12)m

L/L growth

	Q1
Operating revenue with issue volume	+11.0%
Operating revenue without issue volume ⁽²⁾	-13.9%
Financial revenue	+1.0%
Total revenue	+7.1%



Currency impact details



Currency	Q1 2014 change in average rate
BRL	-18.7%
VEF	-78.2%

See focus on currencies on slide 10 and exchange rates on slide 19.

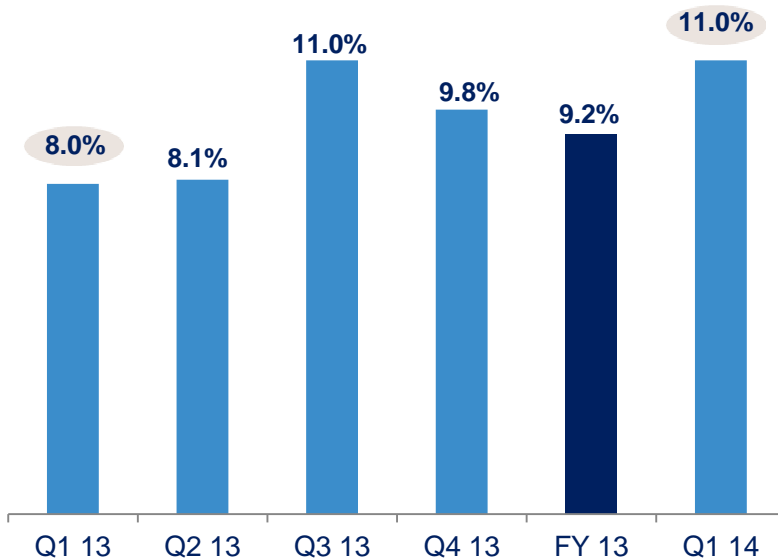
**Good organic growth with total revenue up +7.1%,
but a strong negative currency effect**

(1) See scope effects on slide 20.

(2) 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.

Q1 2014 Operating revenue with issue volume growth

Operating revenue with IV L/L growth by quarter



Operating revenue with IV L/L growth by region

	Q1
Latin America	+15.7%
Europe	+5.3%
Rest of the world	+15.9%
TOTAL	+11.0%⁽¹⁾

Difference with issue volume growth

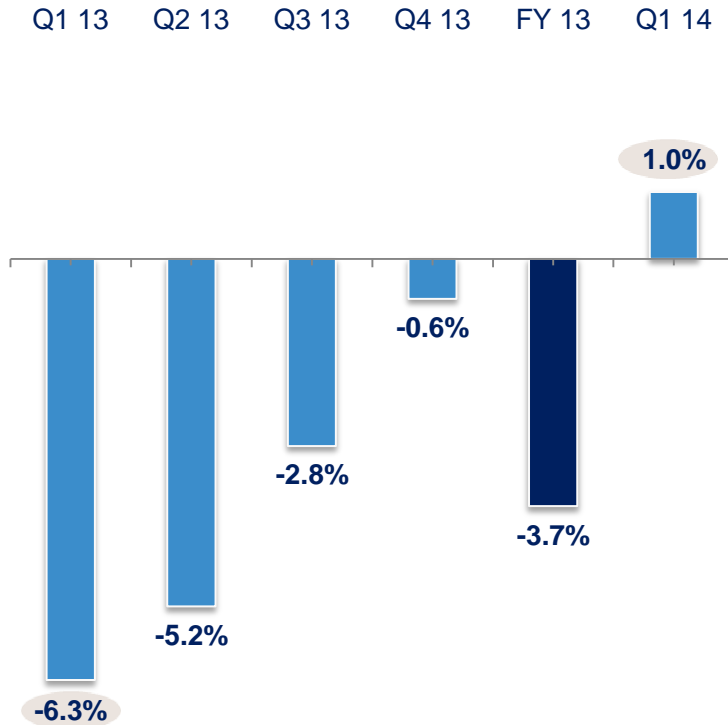
- A 2.7-pts difference with issue volume growth, due to various mix effects (products, countries and contract sizes)
- Excluding Portugal, difference with issue volume growth is 1.2-pts

Good performance of operating revenue with issue volume, up +11.0% L/L

(1) Excluding Portugal, operating revenue with issue volume growth was 10.6% L/L.

Q1 2014 Financial revenue growth

Financial revenue L/L growth by quarter



Financial revenue L/L growth by region

	Q1
Latin America	+18.6%
Europe	-13.1%
Rest of the world	+17.7%
<hr/>	
TOTAL	+1.0%

Stabilization of financial revenue (+1.0% L/L growth), with solid growth in Latin America (+18.6% L/L) and a decrease in Europe (-13.1% L/L), reflecting interest rate trends in these regions

Focus on currencies

Focus on currencies: VEF and BRL

Venezuelan bolivar fuerte

New system

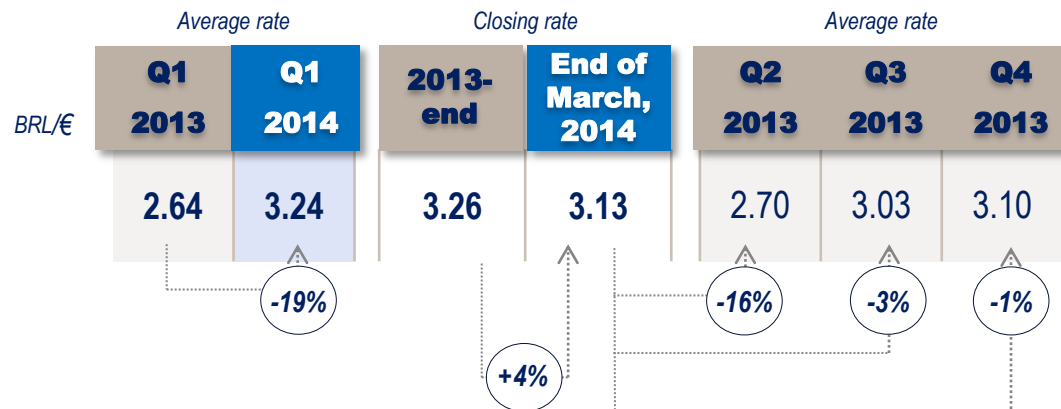
- Recent decision of the Venezuelan government to set up a new flexible exchange rate system (Sicad 2)
- Daily published rates have fluctuated between VEF 49.1 and 51.9 to the dollar since March 24, 2014

Application of a rate of 50.0 VEF/\$
on Q1 2014 figures

Impacts

- Estimated currency impacts of the application of the 50.0 VEF/\$ on 2014 consolidated figures:
 - €(43)m on revenue
 - €(25)m on EBIT
 - €(10)m on net profit, Group share
- On this basis, the weight of Venezuela in the net result, Group is around 1.5%.

Brazilian real



Strong depreciation of -19% in Q1,
and a better basis of comparison expected towards the end of 2014

Conclusion

Conclusion

Q1 2014 issue volume up +13.7% L/L

- **Good overall performance**, with solid growth in **Latin America** (+17.0% L/L) and improving trends in **Europe** (+9.8% L/L growth)

Q1 2014 total revenue up +7.1% L/L

- **Operating Revenue:** good performance of **businesses with issue volume** (+11.0% L/L)
- **Financial Revenue:** stabilization (+1.0% L/L growth) with a solid growth in Latin America and a decrease in Europe, reflecting interest rate trends in those regions

Performance in line with the mid-term Group target⁽¹⁾ of +8% to +14% L/L issue volume growth per year



(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).

Appendices

Issue volume

In € millions	Q1	
	2013	2014
France	665	713
Rest of Europe	1,124	1,302
Latin America*	2,025	1,902
Rest of the world	159	145
Issue Volume*	3,973	4,062

In %	Q1	
	Change reported	Change L/L**
France	7.2%	7.2%
Rest of Europe	15.9%	11.3%
Latin America*	-6.1%	17.0%
Rest of the world	-9.1%	14.9%
Issue Volume*	2.2%	13.7%

** 2013 pro forma 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 Q1 2013, total reported issue volume was €4,151 millions.*



Operating revenue with issue volume

In € millions	Q1	
	2013	2014
France	29	30
Rest of Europe	61	66
Latin America*	101	91
Rest of the world	7	7
Operating revenue with IV*	198	194

In %	Q1	
	Change reported	Change L/L**
France	3.5%	3.5%
Rest of Europe	9.2%	6.2%
Latin America*	-10.0%	15.7%
Rest of the world	0.9%	15.9%
Operating revenue with IV*	-1.8%	11.0%

** 2013 pro forma 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 Q1 2013, total operating revenue with issue volume was €207 millions.*



Operating revenue without issue volume

In € millions	Q1	
	2013	2014
France	5	5
Rest of Europe	13	11
Latin America*	7	5
Rest of the world	6	5
Operating revenue without IV*	31	26

In %	Q1	
	Change reported	Change L/L**
France	-2.6%	-2.6%
Rest of Europe	-22.0%	-22.4%
Latin America*	-26.1%	-14.1%
Rest of the world	-13.7%	-3.9%
Operating revenue without IV*	-18.2%	-13.9%

** 2013 pro forma 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 Q1 2013, total operating revenue without issue volume was €32 millions.*

Financial revenue

In € millions	Q1	
	2013	2014
France	5	5
Rest of Europe	6	4
Latin America*	8	8
Rest of the world	1	1
Financial revenue*	20	18

In %	Q1	
	Change reported	Change L/L**
France	-13.4%	-9.6%
Rest of Europe	-15.4%	-16.3%
Latin America*	-5.4%	18.6%
Rest of the world	-13.4%	17.7%
Financial revenue*	-10.7%	1.0%

** 2013 pro forma 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 Q1 2013, total financial revenue was €21 millions.*



Total revenue

In € millions	Q1	
	2013	2014
France	40	40
Rest of Europe	80	81
Latin America*	117	104
Rest of the world	13	13
Total revenue*	250	238

In %	Q1	
	Change reported	Change L/L**
France	0.4%	0.9%
Rest of Europe	2.1%	-0.3%
Latin America*	-10.7%	14.1%
Rest of the world	-5.8%	8.0%
Total revenue*	-4.6%	7.1%

** 2013 pro forma 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 Q1 2013, total reported revenue was €260 millions.*



Exchange rates

Average exchange rates 2013 and 2014

1€ = X foreign currency	Q1 2013	Q1 2014	2014 vs. 2013 Change (in %)
Bolivar Fuerte (VEF)	14.92*	68.50	-78.2%
Brazilian real (BRL)	2.64	3.24	-18.7%
Mexican Peso (MXN)	16.71	18.13	-7.8%
Sterling (GBP)	0.85	0.83	2.8%
Turkish Lira (TRY)	2.36	3.04	-22.3%
US Dollar (USD)	1.32	1.37	-3.6%



* 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
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%