



Q3 2017 Revenue

We
connect,
you win

October 13, 2017



Q3 2017 – A PATH OF SUSTAINED GROWTH IN ALL BUSINESS LINES PAVING THE WAY FOR NEW RECORD FULL YEAR FIGURES

Q3 2017 operating revenue was €32m higher than in 2016, at €909m YTD (up 20.4% vs. YTD 16), reflecting:

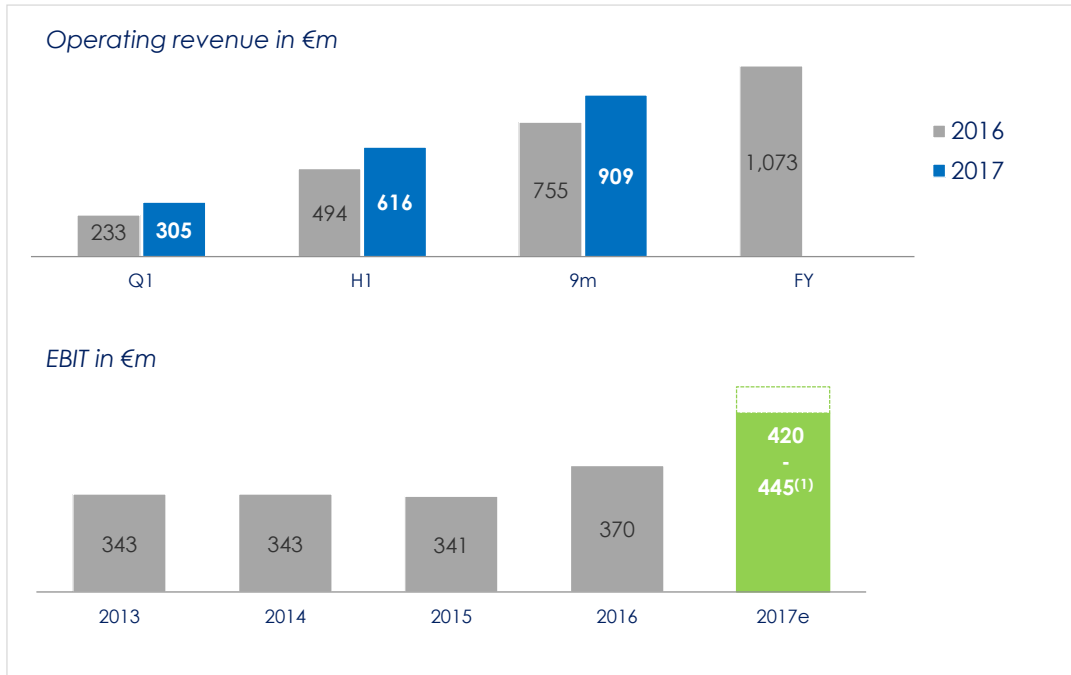
- **strong organic operating revenue⁽¹⁾ growth** of 8.0% YTD and 7.0% in Q3, despite a higher comparison basis than in H1 2017
- **an acceleration of growth in Europe**, where operating revenue was up 26.0% in the third quarter (10.3% L/L⁽²⁾), and up 22.7% YTD (9.5% L/L). Employee Benefits and Fleet & Mobility solutions performed strongly, particularly in France, benefiting from the optimization of the marketing mix and the good ramp-up of new solutions
- **sustained growth in Latin America** of 20.9% YTD (6.3% L/L), fueled by the good momentum of all business lines, especially in Mexico and Argentina, despite a still difficult situation in Brazil for Employee Benefits and a deteriorated macroeconomic situation in Venezuela impacting Q3 L/L growth
- the **diversification of the Group toward Fleet & Mobility solutions**: high double-digit operating revenue growth across the Group (48.6% in Q3, 17.8% L/L), with the strategic integration of UTA and its deployment in Europe, and fast growth in Latin America (Brazil, Mexico & Argentina)

(1) Includes Operating revenue with issue volume (commissions paid by clients, affiliated merchants, and profits on vouchers that are lost or expire without being reimbursed) and Operating revenue without issue volume (revenue generated by value-added businesses such as incentive programs, human services, and event-related services)

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



Q3 2017 – A PATH OF SUSTAINED GROWTH IN ALL BUSINESS LINES PAVING THE WAY FOR NEW RECORD FULL YEAR FIGURES



- ▶ **Confirmation of the FY 2017 EBIT⁽¹⁾ guidance of €420m to €445m⁽²⁾**
- ▶ **Confirmation of the annual medium-term targets for FY 2017:**
 - >7% L/L operating revenue growth
 - >9% L/L operating EBIT⁽³⁾ growth
 - >10% L/L FFO⁽⁴⁾ growth

(1) Operating profit before other income and expenses.

(2) Calculated based on an assumption of an average Brazilian real / euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2017.

(3) Operating EBIT excludes financial revenue.

(4) Funds from operations (FFO) = EBITDA less net financial expense, income tax paid, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes.



Q3 2017

Revenue & Highlights

Q3 & YTD 2017 – OPERATING REVENUE

Robust reported and like-for-like growth

Q3 2017
€293m

YTD 2017
€909m

Reported +12.4% +20.4%

Scope +7.1% +10.9%

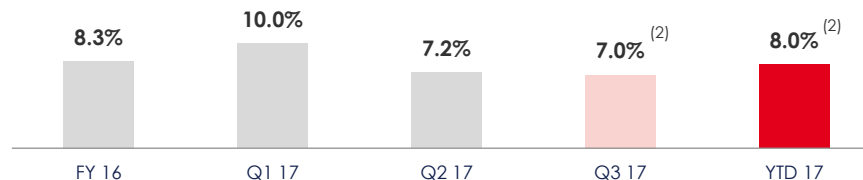
Currency⁽¹⁾ -1.7% +1.5%

Like-for-like⁽²⁾ +7.0% +8.0%

Q3 2016
€261m

YTD 2016
€755m

► €18m L/L operating revenue increase in Q3 2017



► €18m from scope effects in Q3 2017:



Fully consolidated since January 2017



Employee Benefits business in Switzerland sold in May 2017



Non-core operations in South Africa sold in July 2017

► €(4)m currency impact in Q3 2017, of which:

Impact in €m

BRL	0.6
VEF	(1.6)
TRY	(1.2)

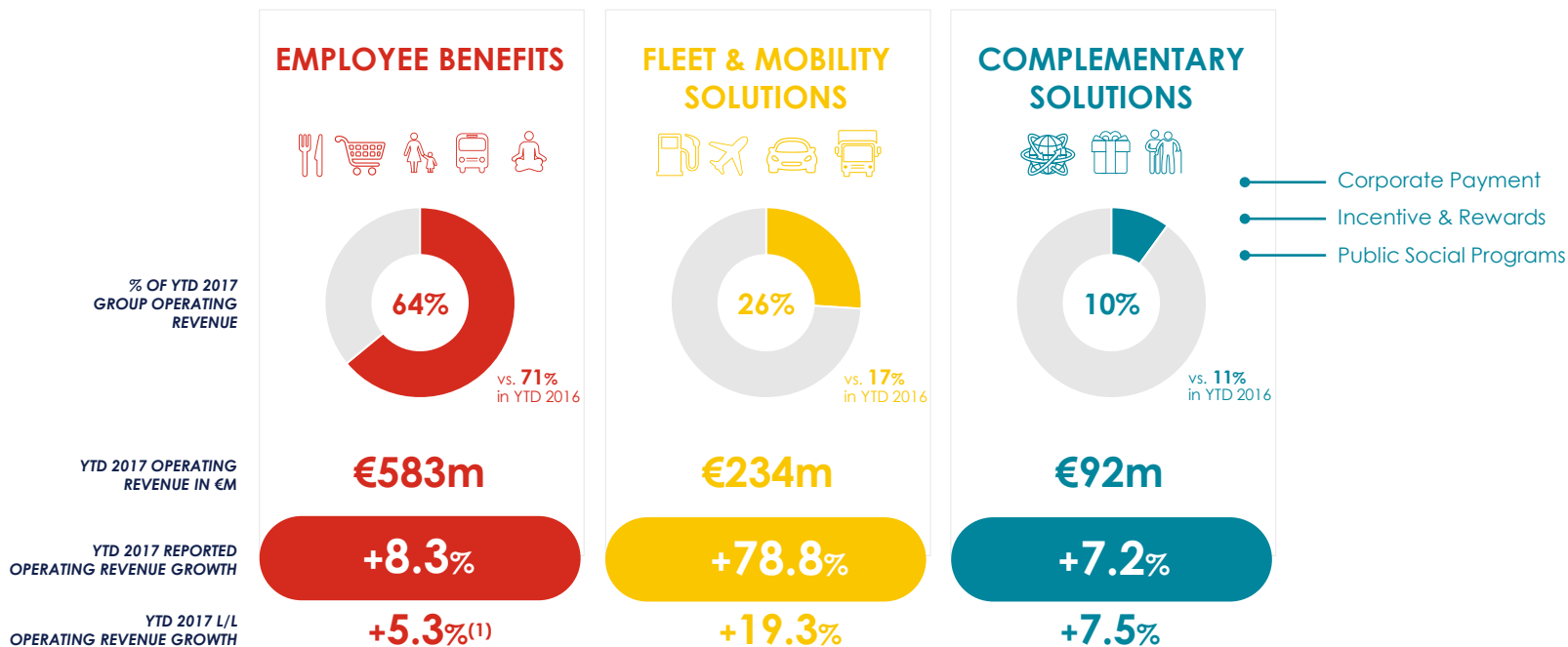


(1) See exchange rates on slide 22.

(2) Q3 2017 and YTD 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 7.7% and 8.2% respectively.

YTD 2017 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

A rebalanced portfolio generating sustained growth in all business lines

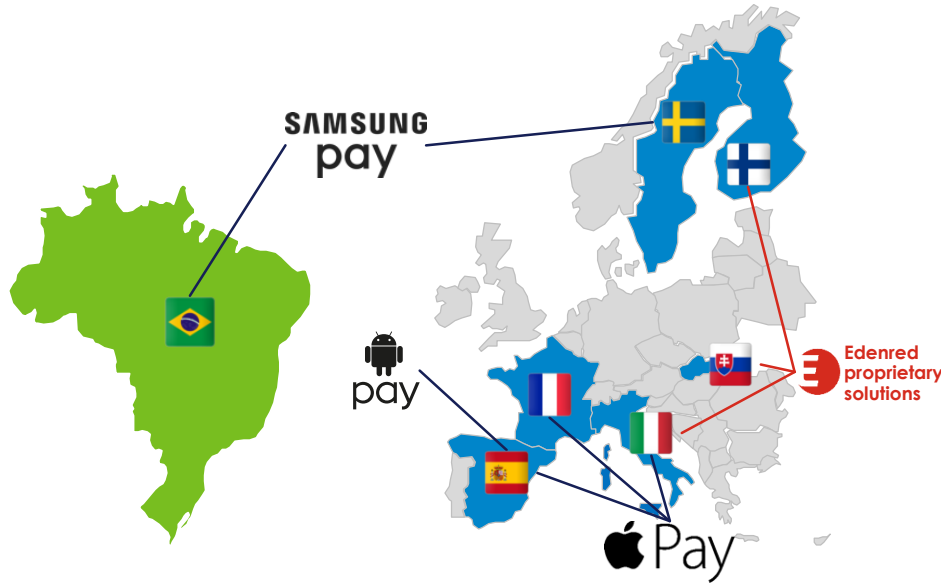


(1) YTD 2017 like-for-like growth in Employee Benefits, excluding Venezuela from July 1, 2017, was 5.7%.

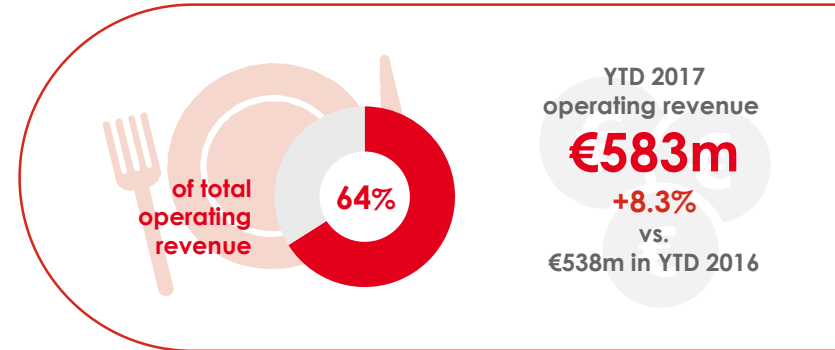
Q3 & YTD 2017 – EMPLOYEE BENEFITS

Operating revenue up 8.3% YTD 2017

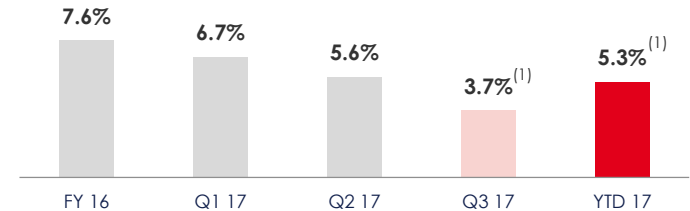
Mobile payment, a key differentiator for Edened



Edened partners worldwide with major global mobile payment players and develops its own solutions



L/L operating revenue growth



(1) Q3 2017 and YTD 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 4.9% and 5.7% respectively.

Q3 & YTD 2017 – FLEET & MOBILITY SOLUTIONS

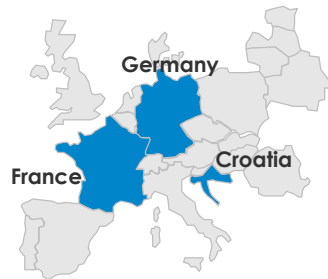
Operating revenue up 78.8% YTD 2017



Heavy fleet solutions

UTA broadens its network in Europe

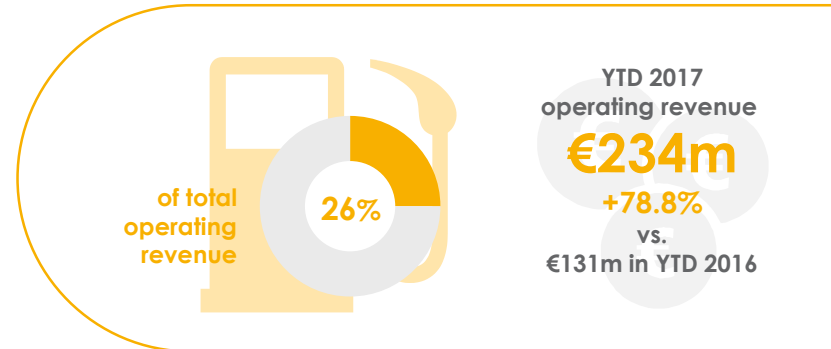
- ▶ New exclusive partnership with **TND**, providing access to more than **600 gas stations in Germany**
- ▶ **UTA toll services** now available across **25 countries in Europe**: drivers can today settle their lorry toll in **Croatia** without cash



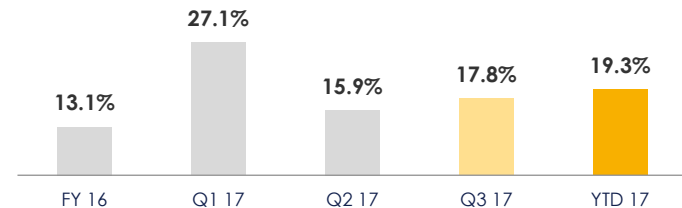
Light fleet solutions

LCCC purchases Auchan's fuel card operations

- ▶ The **270 Auchan gas stations** join the UTA & Ticket Fleet Pro acceptance networks
- ▶ Edenred solutions are now accepted in **36% of French gas stations**



▶ L/L operating revenue growth



YTD 2017 OPERATING REVENUE BREAKDOWN BY GEOGRAPHY

Sustained growth across all regions

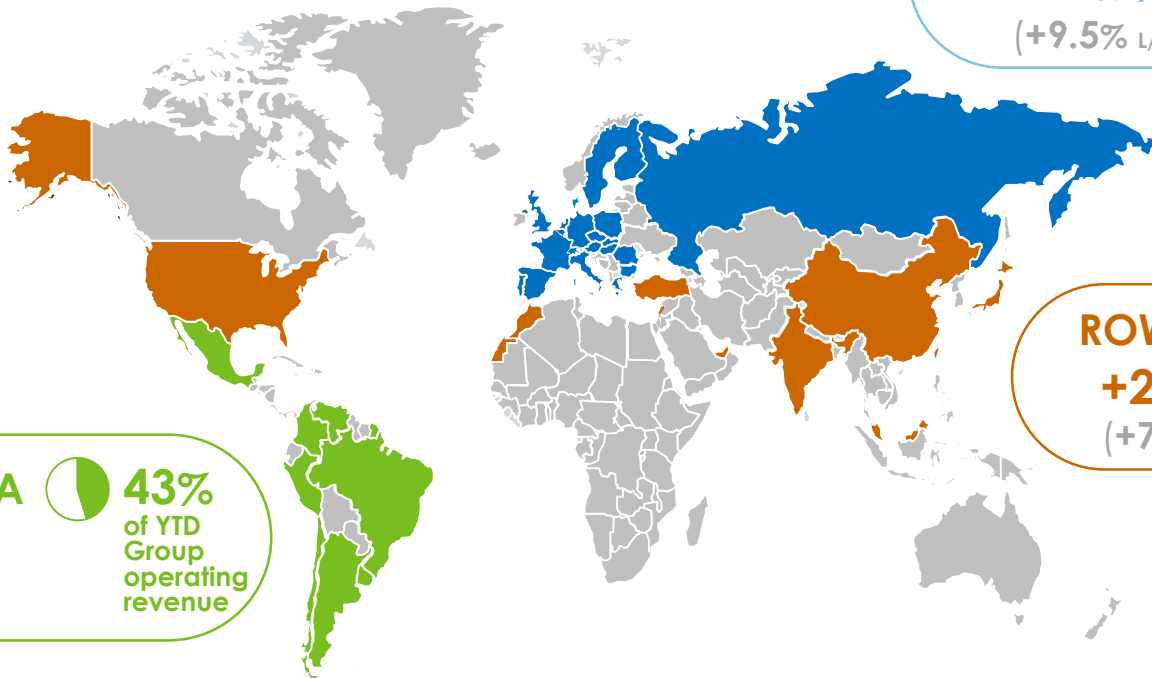
EUROPE
+22.7%
(+9.5% L/L)

 **51%**
of YTD Group
operating
revenue

ROW
+2.0%
(+7.9% L/L)

 **6%**
of YTD Group
operating
revenue

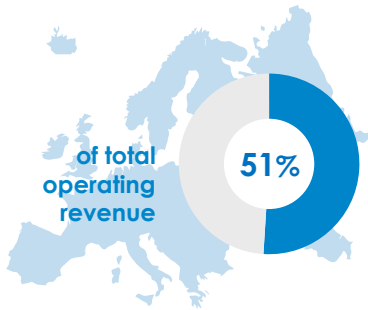
LATIN AMERICA  **43%**
of YTD
Group
operating
revenue
+20.9%
(+6.3% L/L)⁽¹⁾



(1) YTD 2017 like-for-like growth in Latin America, excluding Venezuela from July 1, 2017, was 6.8%.

Q3 & YTD 2017 – EUROPE

Strong performance in France in Q3, leading to an acceleration of operating revenue growth in Q3 in Europe to 26.0%



YTD 2017
operating revenue
€465m
+22.7%
vs.
€380m in YTD 2016

L/L growth

	Q1	Q2	Q3	YTD
Europe excl. France	+8.8%	+9.3%	+9.2%	+9.1%
France	+9.2%	+9.2%	+12.7%	+10.2%
Total Europe	+8.9%	+9.3%	+10.3%	+9.5%

Europe excluding France:

- ▶ **Continuing strong momentum in Central Europe & Southern Europe:** double-digit L/L growth in Q3 in both regions

France:

- ▶ Solid performance in **all business lines** leading to 13.1% reported growth in Q3
 - ▶ Double-digit growth for both **Ticket Restaurant and ProwebCE**
 - ▶ Strong growth generated by the ramp-up of **Fleet & Mobility solutions**

Q3 & YTD 2017 – LATIN AMERICA

Sustained operating revenue growth of 20.9% YTD



YTD 2017 operating revenue
€388m
 +20.9%
 vs.
 €321m in YTD 2016

L/L growth	Q1	Q2	Q3	YTD
Hispanic Latin America	+37.2%	+18.9%	+11.6% ⁽¹⁾	+22.3% ⁽¹⁾
Brazil	-0.9%	-0.6%	+1.1%	+0.0%
Total Latin America	+11.8%	+4.7%	+3.8%⁽²⁾	+6.3%⁽²⁾

Hispanic Latin America:

- ▶ Double-digit L/L growth in **Employee Benefits** in Q3 excluding the Venezuelan impact
- ▶ **Fleet & Mobility solutions** grew by double digits L/L in Q3, especially in Mexico and Argentina

Brazil:

- ▶ Double-digit L/L growth in **Fleet & Mobility solutions**
- ▶ Negative L/L growth in **Employee Benefits**, on the back of high level of unemployment⁽³⁾ and falling inflation

(1) Q3 2017 and YTD 2017 like-for-like growth in Hispanic Latin America, excluding Venezuela from July 1, 2017, was 16.9% and 24.1% respectively.

(2) Q3 2017 and YTD 2017 like-for-like growth in Total Latin America, excluding Venezuela from July 1, 2017, was 5.1% and 6.8% respectively.

(3) 12.6% unemployment rate at end-August 2017 vs. 11.8% at end-August 2016 (source: Instituto Brasileiro de Geografia e Estatística).

Q3 & YTD 2017 – FINANCIAL REVENUE

Financial revenue up 5.0% YTD 2017

In €m	Q1	Q2	Q3	YTD	YTD reported growth	YTD L/L growth
Latin America	10	9	10	29	+20.4%	+10.1%
Europe	6	6	6	18	-12.7%	-11.7%
Rest of the World	2	1	1	4	+4.7%	+21.0%
Total	18	16	17	51	+5.0%	+1.5%

- ▶ **Financial revenue** decline in Europe, reflecting negative trends in interest rates in the region, more than offset by Latin America
- ▶ Most of Brazilian float invested at a 12% fixed rate until end-2018

Q3 & YTD 2017 – TOTAL REVENUE

Total revenue: €960m, up 19.5% YTD, of which 11.5% in Q3

Q3 2017
€310m

YTD 2017
€960m

Reported +11.5% +19.5%

Scope +6.6% +10.3%

Currency⁽¹⁾ -1.7% +1.6%

Like-for-like⁽²⁾ +6.6% +7.6%

Q3 2016
€278m

YTD 2016
€804m

► €156m total revenue increase YTD

In €m	Q3 17	Q3 16	Reported growth	L/L growth
Operating revenue	293	261	+12.4%	+7.0%
Financial revenue	17	17	-3.2%	-0.8%
Total revenue	310	278	+11.5%	+6.6%⁽²⁾

In €m	YTD 17	YTD 16	Reported growth	L/L growth
Operating revenue	909	755	+20.4%	+8.0%
Financial revenue	51	49	+5.0%	+1.5%
Total revenue	960	804	+19.5%	+7.6%⁽²⁾



(1) See exchange rates on slide 22.

(2) Q3 2017 and YTD 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 7.3% and 7.9% respectively.



Conclusion

FULL YEAR 2017 – OUTLOOK

Confirmation of expected business trends

- ▶ **Europe:** sustained growth across all countries thanks to:
 - ▶ Combined effects of Fast Forward strategic levers: digital acceleration, marketing mix and sales efficiency improvements, and ramp-up of new products
 - ▶ Continued improvements in macroeconomic conditions
- ▶ **Latin America:**
 - ▶ Sustained growth in Hispanic Latin America, particularly in Mexico and Argentina, where Employee Benefits and Fleet & Mobility solutions are offering excellent development opportunities
 - ▶ Contrasted growth patterns in Brazil in a difficult macroeconomic environment, with Fleet & Mobility solutions benefiting from a low penetration rate, and Employee Benefits impacted by a high unemployment rate
- ▶ **L/L operating revenue growth by business line:**
 - ▶ Mid-single-digit for **Employee Benefits**
 - ▶ Double-digit for **Fleet & Mobility solutions**



FULL YEAR 2017 – OUTLOOK

Confirmation of annual targets

Confirmation of the annual medium-term targets for 2017

**FAST
FORWARD**

> +7%

L/L operating
revenue growth

> +9%

L/L operating
EBIT growth

> +10%

L/L FFO growth

Confirmation of the EBIT guidance for 2017

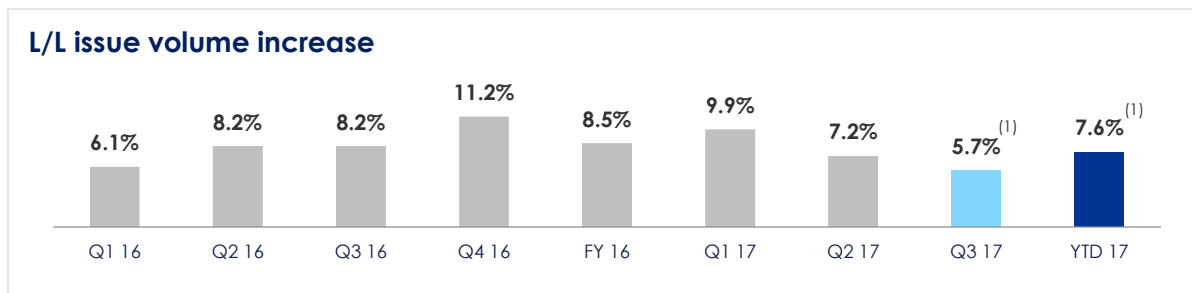
**FY 2017 EBIT GUIDANCE⁽¹⁾:
€420m – €445m**

(1) Calculated based on an assumption of an average Brazilian real / euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2017.



Appendices

EMPLOYEE BENEFITS ISSUE VOLUME



(1) Q3 2017 and YTD 2017 like-for-like growth, excluding Venezuela from July 1, 2017, was 6.3% and 7.8% respectively.

OPERATING REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2017	2016	2017	2016	2017	2016	2017	2016
Europe	156	128	160	133	149	119	465	380
<i>France</i>	50	45	50	47	45	40	145	132
<i>Rest of Europe</i>	106	83	110	86	104	79	320	248
Latin America	130	88	132	109	126	124	388	321
Rest of the world	19	17	19	19	18	18	56	54
Operating revenue	305	233	311	261	293	261	909	755

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
Europe	22.1%	8.9%	20.4%	9.3%	26.0%	10.3%	22.7%	9.5%
<i>France</i>	11.7%	9.2%	6.9%	9.2%	13.1%	12.7%	10.4%	10.2%
<i>Rest of Europe</i>	27.8%	8.8%	27.7%	9.3%	32.4%	9.2%	29.2%	9.1%
Latin America	48.1%	11.8%	20.5%	4.7%	1.9%	3.8%	20.9%	6.3%
Rest of the world	6.8%	9.1%	3.1%	6.5%	-3.8%	8.0%	2.0%	7.9%
Operating revenue	30.7%	10.0%	19.2%	7.1%	12.4%	7.0%	20.4%	8.0%

FINANCIAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2017	2016	2017	2016	2017	2016	2017	2016
Europe	6	7	6	7	6	7	18	21
<i>France</i>	3	3	3	3	2	2	8	8
<i>Rest of Europe</i>	3	4	3	4	4	5	10	13
Latin America	10	7	9	8	10	9	29	24
Rest of the world	2	2	1	1	1	1	4	4
Financial revenue	18	16	16	16	17	17	51	49

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
Europe	-11.2%	-9.9%	-13.4%	-12.3%	-13.6%	-13.1%	-12.7%	-11.7%
<i>France</i>	-8.5%	-8.5%	-8.9%	-8.9%	-8.1%	-8.1%	-8.5%	-8.5%
<i>Rest of Europe</i>	-13.1%	-10.8%	-16.3%	-14.5%	-17.0%	-16.2%	-15.4%	-13.8%
Latin America	37.4%	14.8%	23.3%	12.6%	3.1%	3.9%	20.4%	10.1%
Rest of the world	-2.8%	7.3%	6.3%	20.1%	9.5%	33.6%	4.7%	21.0%
Financial revenue	12.7%	3.1%	6.2%	2.3%	-3.2%	-0.8%	5.0%	1.5%

TOTAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2017	2016	2017	2016	2017	2016	2017	2016
Europe	162	135	166	140	155	126	483	401
<i>France</i>	53	48	53	50	47	42	153	140
<i>Rest of Europe</i>	109	87	113	90	108	84	330	261
Latin America	140	95	141	117	136	133	417	345
Rest of the world	21	19	20	20	19	19	60	58
Total revenue	323	249	327	277	310	278	960	804

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
Europe	20.3%	7.9%	18.7%	8.2%	23.8%	9.1%	20.9%	8.4%
<i>France</i>	10.5%	8.1%	6.1%	8.2%	11.8%	11.4%	9.3%	9.1%
<i>Rest of Europe</i>	25.7%	7.8%	25.7%	8.2%	29.9%	7.9%	27.1%	8.0%
Latin America	47.2%	12.1%	20.5%	5.2%	2.0%	3.8%	20.8%	6.6%
Rest of the world	6.3%	9.0%	3.2%	7.3%	-3.0%	9.6%	2.1%	8.6%
Total revenue	29.6%	9.6%	18.4%	6.9%	11.5%	6.6%	19.5%	7.6%

EXCHANGE RATES

Average exchange rates for YTD 2017

€1 = X foreign currency	Average rates												Q4 2016	2016 vs. 2015 Change (in %)	FY 2016	2016 vs. 2015 Change (in %)
	Q1 2017	Q1 2016	2017 vs. 2016 Change (in %)	Q2 2017	Q2 2016	2017 vs. 2016 Change (in %)	Q3 2017	Q3 2016	2017 vs. 2016 Change (in %)	YTD 2017	YTD 2016	2017 vs. 2016 Change (in %)				
Bolivar Fuerte (VEF)	737.39	232.99	-68.4%	1423.84	512.29	-64.0%	3545.91	720.40	-79.7%	1902.38	488.52	-74.3%	714.28	-69.4%	545.09	-63.6%
Brazilian real (BRL)	3.35	4.30	28.7%	3.53	3.96	12.2%	3.71	3.62	-2.5%	3.53	3.96	12.3%	3.55	18.6%	3.86	-4.3%
Mexican Peso (MXN)	21.63	19.89	-8.1%	20.41	20.43	0.1%	20.94	20.92	-0.1%	20.99	20.41	-2.8%	21.38	-14.2%	20.65	-14.8%
British Pound Sterling (GBP)	0.86	0.77	-10.4%	0.86	0.79	-8.5%	0.90	0.85	-5.3%	0.87	0.80	-8.1%	0.87	-16.9%	0.82	-11.3%
Turkish Lira (TRY)	3.94	3.25	-17.5%	3.94	3.27	-17.0%	4.13	3.31	-19.8%	4.00	3.28	-18.1%	3.54	-10.1%	3.34	-9.6%
US Dollar (USD)	1.06	1.10	3.5%	1.10	1.13	2.7%	1.17	1.12	-4.9%	1.11	1.12	0.3%	1.08	1.5%	1.11	0.3%

2016 EBIT sensitivity to a +/- 5% change

BRL
~€7.5m

MXN
~€1.6m

2017 CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2017
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	2	-2	-1	0	-1
Latin America	3	-2	0	-2	-1
Rest of the world	0	-2	0	0	-2
TOTAL	2	-2	0	-1	-1