

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred operates in **40** countries, with nearly **6,000** employees, **610,000** companies and public sector clients, **1.3 million** affiliated merchants, and **38 million** beneficiaries. Edenred generated total issue volume of **€16.7 billion**, of which 61% in emerging markets.

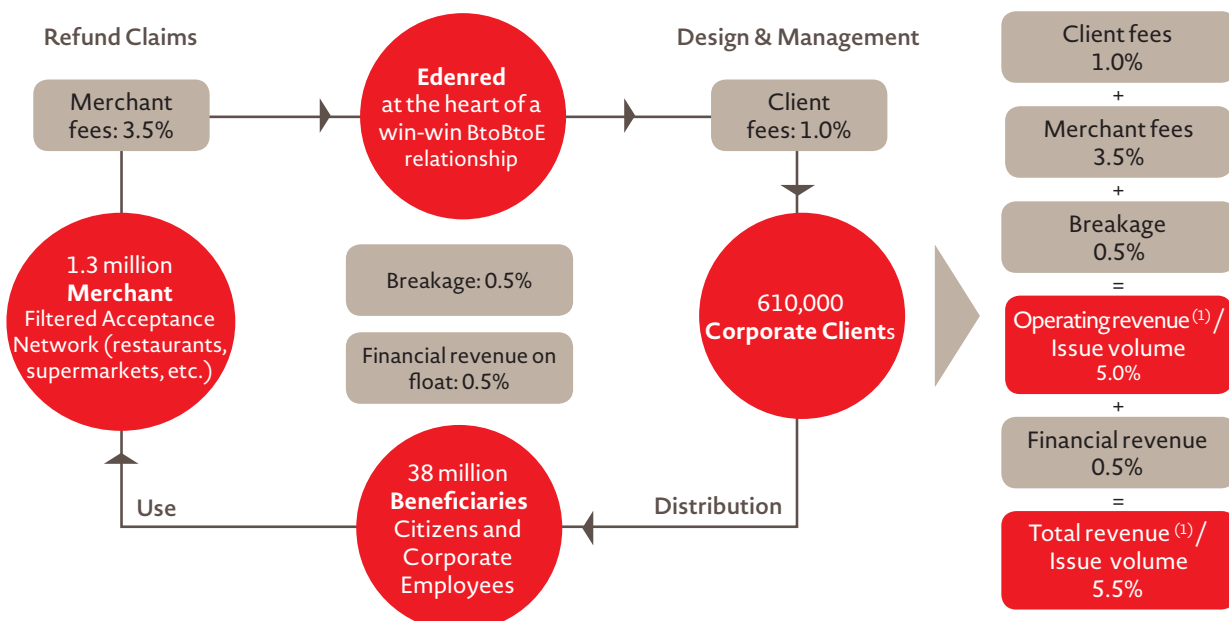
2012 Group Key Data

Four Types Of Solutions

	B2B			B2G	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
	MEAL AND FOOD	QUALITY OF LIFE			
As a % of IV*	77%	8%	10%	4%	1%
Dedicated funds	<ul style="list-style-type: none"> Ticket Restaurant* Ticket Alimentación* 	<ul style="list-style-type: none"> Childcare Vouchers* Ticket EcoCheque* Ticket CESU Ticket Cultura* Ticket Plus* Card Ticket Kadéos* Ticket Compliments* 	<ul style="list-style-type: none"> Ticket Car* Repom Ticket Clean Way* 	<ul style="list-style-type: none"> Ticket Compliments* Ticket Kadéos* 	<ul style="list-style-type: none"> Ticket Restaurant™ SUNNED Ticket CESU Ticket Service*
Non dedicated funds			<ul style="list-style-type: none"> ExpensiaSmart® 		
	HUMAN RESOURCES		FINANCE PURCHASING	MARKETING & SALES	PUBLIC AUTHORITIES

*IV: Issue Volume

A Unique Business Model

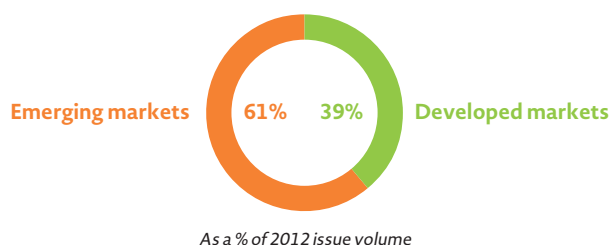


⁽¹⁾ with issue volume

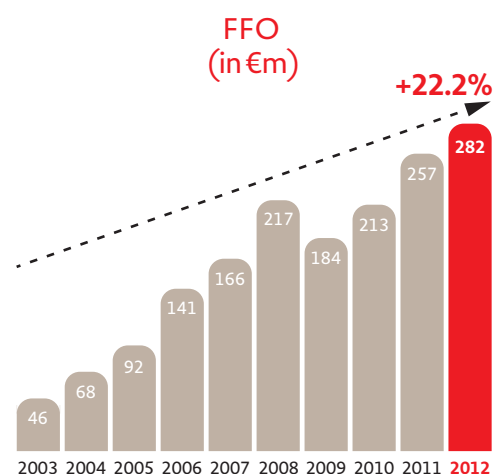
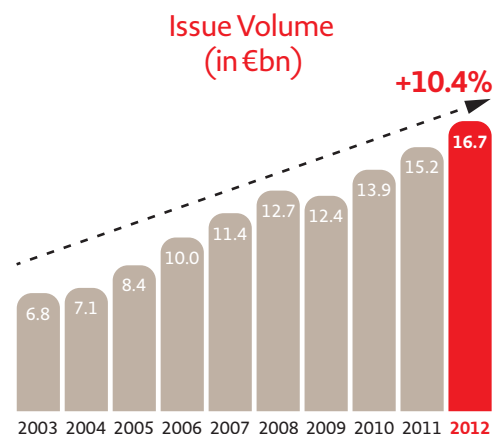
Key figures

In € millions	2012
Issue Volume	16,657
Revenue, of which:	1 067
Operating revenue	976
Financial Revenue	91
EBIT, of which:	367
Operating EBIT	276
Net operating margin	1.7%
Recurring Net Profit After Tax	208
Funds From Operations (FFO)	282
Net debt	(85)

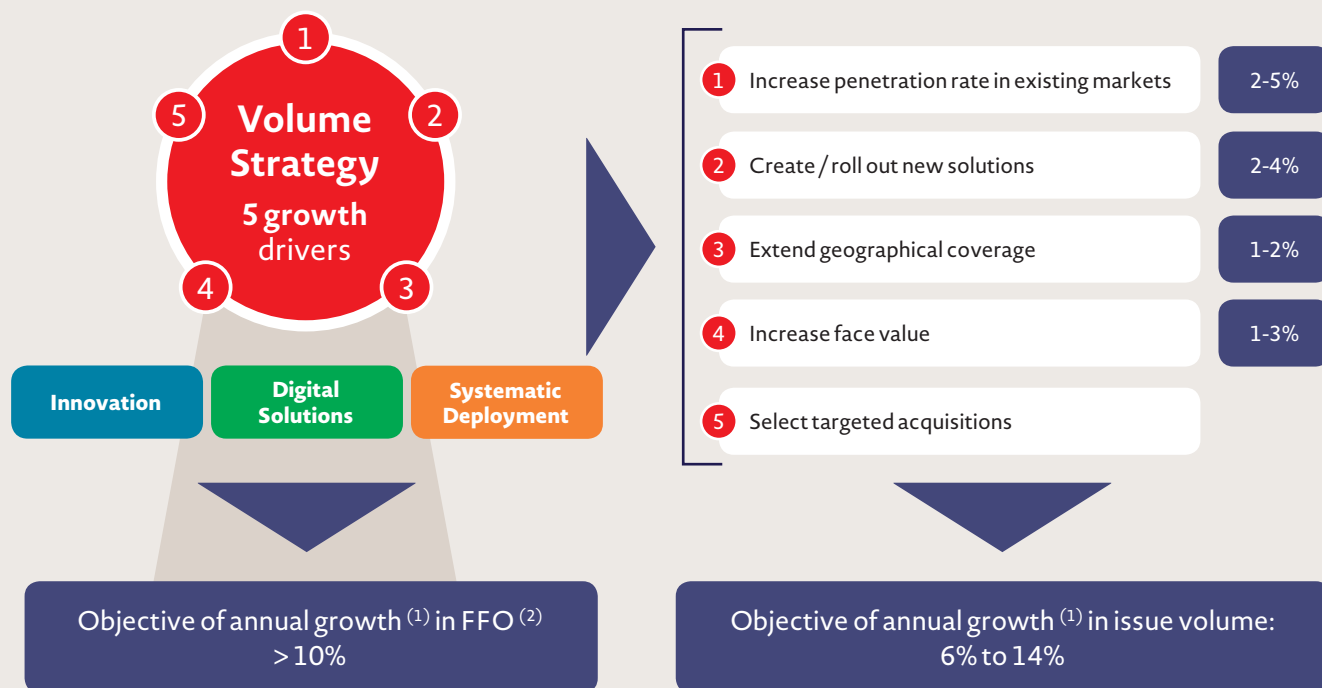
A well-balanced geographical exposure



A Growth Story



Key Drivers for Growth



⁽¹⁾ Objective of organic and normalized growth.

Normalized growth is the objective that the Group considers to be attainable when unemployment is not increasing.

⁽²⁾ FFO: Funds from Operations before non-recurring items.