

April 14, 2016

FIRST-QUARTER 2016 REVENUE

Good like-for-like performance in issue volume (up 7.4%) and revenue (up 5.2%)

- **Solid like-for-like first-quarter growth in line with expectations, with:**
 - **Issue volume up 7.4% like-for-like to €4,284 million**, reflecting accelerating momentum in Europe (up 6.9%), sustained growth in Latin America (up 7.5%) and dynamic growth in the Rest of the World (up 12.1%).
 - **Total revenue up 5.2% like-for-like to €249 million**, notably reflecting a **5.8% rise in operating revenue with issue volume** and a **3.1% decline in financial revenue**.
- **Significant negative currency effects over the period, mainly coming from Latin America**
- **Confirmation for 2016 of annual like-for-like issue volume growth at the lower end of the Group's historical medium-term target range of 8%-14%**

<i>In € millions</i>	First-quarter 2016	First-quarter 2015	% change	
			Reported	Like-for-like ¹
Issue volume (IV)	4,284	4,553	-5.9%	+7.4%
Operating revenue with IV	197	213	-7.7%	+5.8%
Operating revenue without IV	36	31	+20.0%	+6.6%
Financial revenue	16	19	-17.0%	-3.1%
Total revenue	249	263	-5.2%	+5.2%

¹ At constant scope of consolidation and exchange rates (corresponding to organic growth).

Issue volume up 7.4% like-for-like at €4.3 billion

Issue volume for the first quarter of 2016 was up **7.4%** like-for-like at **€4,284 million**. This performance reflects the acceleration of growth in Europe and sustained growth in Latin America despite a difficult economic environment in Brazil and a high basis of comparison in Mexico in the first quarter of 2015.

Issue volume fell 5.9% on a reported basis. This takes into account the 0.6% negative impact of changes in the scope of consolidation² and the 12.7% unfavorable currency effect, relating mainly to the depreciation of certain currencies against the euro, particularly the Brazilian real (down 25.1%) and the Mexican peso (down 15.3%).

Issue volume by region

<i>In € millions</i>	First-quarter 2016	
	Issue volume	Like-for-like growth
Europe	2,219	+6.9%
Latin America	1,872	+7.5%
Rest of the World	193	+12.1%
TOTAL	4,284	+7.4%

In **Europe**, issue volume amounted to **€2,219 million** for the first quarter, up **6.9%** like-for-like.

The positive trend continued in **France**, where 4.2% like-for-like growth reflected solid gains in the Ticket Restaurant[®] solution (up 3.6%) on the back of a good sales performance, despite a sluggish economic environment. Edenred is the leader in the shift to digital, with a share of 65% of the digital meal voucher market. Around 30% of Ticket Restaurant[®] card users relate to new client wins. Incentive & Rewards solutions, especially Ticket Kadéos, also performed well over the period.

As a whole, the **rest of Europe** posted strong growth of 8.4% like-for-like. Issue volume growth was 4.9% like-for-like in **Italy** and continued to accelerate in **Central Europe** (6.8% like-for-like over the period), thanks to a positive commercial performance in a more favorable economic environment. The Ticket Plus Card solution contributed to **Germany's** strong first-quarter growth, and in the **United Kingdom**, the Childcare Vouchers business expanded by 4.6% like-for-like. The other countries in the region posted double-digit growth on average for the period.

In **Latin America**, issue volume for the period was up **7.5%** like-for-like at **€1,872 million**.

² Including the acquisition of ProwebCE in France, disposals in China and South Korea, and a cut-off effect.

In **Brazil**, first-quarter issue volume rose 5.3% like-for-like despite a difficult economic environment. Reflecting this market's significant growth potential, Expense Management solutions continued to enjoy strong 19.2% like-for-like growth, driven by new client wins. Issue volume for Employee Benefits solutions resisted and increased by 1.2% like-for-like, despite the rise in the country's unemployment rate.

In **Hispanic Latin America**, issue volume grew 11.1% like-for-like. The Employee Benefits business posted a 15.2% like-for-like increase, thanks in particular to strong growth in Venezuela, and despite a high basis of comparison in Mexico in the first quarter of 2015. The Expense Management business grew by 5.0% like-for-like due to the high basis of comparison in Mexico in the prior-year period and a non-recurring impact coming from a ramp-up from new clients more progressive than anticipated in this country. However, the level of growth in Mexico³ achieved during the first quarter 2016 is not indicative of the country's expected performance for the full year 2016.

Lastly, issue volume in the **Rest of the World** was up **12.1%** like-for-like in the first quarter, driven mainly by strong growth in **Turkey**, the region's primary contributor.

Total revenue up 5.2% like-for-like at €249 million

<i>In € millions</i>	First-quarter 2016	
	Revenue	Like-for-like growth
Operating revenue with IV	197	+5.8%
Operating revenue without IV	36	+6.6%
Financial revenue	16	-3.1%
Total revenue	249	+5.2%

Total revenue for the first quarter of 2016 amounted to **€249 million**, representing a **5.2%** like-for-like increase over the prior-year period. Total revenue comprises operating revenue with issue volume (up 5.8% like-for-like), operating revenue without issue volume (up 6.6% like-for-like) and financial revenue (down 3.1% like-for-like).

On a reported basis, the period-on-period change was a decrease of **5.2%**, after taking into account a 1.9% positive impact from changes in the scope of consolidation⁴, mainly related to the integration of ProwebCE⁵, and a 12.3% negative currency effect.

³ Total issue volume growth in Mexico amounted to 2.9% in the first quarter of 2016, versus 25.0% in first-quarter 2015.

⁴ Including the acquisition of ProwebCE in France, disposals in China and South Korea, and a cut-off effect.

⁵ The Group increased its stake in ProwebCE from 10% to 62% in the first half of 2015. The French leader in solutions for works councils, ProwebCE offers a comprehensive range of solutions, which includes an e-commerce platform that enables employees to use the funds allocated to them annually by their works council to purchase culture and leisure-related goods and services.

Operating revenue with issue volume up 5.8% like-for-like

Operating revenue with issue volume amounted to **€197 million**, up **5.8%** like-for-like, reflecting balanced growth across the various regions, with an acceleration in Europe and sustained growth in Latin America.

Operating revenue with issue volume by region

	First-quarter 2016	
<i>In € millions</i>	Operating revenue with IV	Like-for-like growth
Europe	105	+5.1%
Latin America	83	+6.2%
Rest of the World	9	+7.9%
TOTAL	197	+5.8%

The **take-up rate**⁶ in first-quarter 2016 stood at 4.6%, a good performance versus the prior-year period (4.7%).

- **Financial revenue down 3.1% like-for-like**

Financial revenue decreased **3.1%** like-for-like to **€16 million**. The change is the result of a 7.1% like-for-like increase in **Latin America**, and a 16.3% like-for-like decline in **Europe** due to lower interest rates.

⁶ Ratio of operating revenue with issue volume to total issue volume.

Conclusion

In the first quarter of 2016, the Group recorded solid **7.4% like-for-like growth in issue volume**, in line with expectations. The increase reflects the acceleration of growth in Europe and a high basis of comparison in Latin America.

Total revenue over the period rose **5.2% like-for-like**, in spite of a 3.1% decrease in financial revenue. This performance reflects solid 5.8% growth in operating revenue with issue volume, notably with a good performance of the take-up rate.

The significant negative **currency impacts** during the quarter were mainly due to the depreciation of the Brazilian real and the Mexican peso.

For full-year 2016, like-for-like issue volume growth is therefore expected to be in line with the Group's historical medium-term target of between 8% and 14% a year, at the lower end of the range.

Quarterly information

- **Creation of a joint venture with Brazilian group Embratel**

Edenred announced in January 2016 the **signature of an agreement with Brazilian group Embratel**, whereby the two companies will combine their expense management assets in Brazil in a **joint venture 65%-owned by Edenred and 35%-owned by Embratel's founding shareholders**.

The joint venture will enable Edenred to **double the size of its fuel card business in Brazil**, giving birth to a major player in this market offering significant potential. With approximately 60 billion liters of fuel consumed in 2014 and a low penetration rate (between 15% and 20%), the Brazilian B2B fuel card sector has scope for considerable growth.

Through the new company, Edenred will occupy a key position in the Brazilian market for fuel and maintenance cards, with **market share of approximately 18%** (excluding freight). The Group will serve around **27,000 customers**, representing **one million cards that can be used at 23,500 affiliated service stations**, or 58% the country's total. The transaction is subject to approval by the relevant authorities, including the Brazilian competition authority (CADE). It is expected to be completed in the **first half of 2016**.

- **Appointment to Edenred's Board of Directors**

At its meeting on March 23, 2016, Edenred's Board of Directors appointed **Sylvia Coutinho**, Country Head of UBS Brazil, as a Director of Edenred.

Sylvia Coutinho's international experience, acquired by spending her entire career in multinational companies, her in-depth understanding of Brazil and her expertise in the banking industry and more particularly in e-banking, will all be significant assets for the Group, which has made the shift to digital a key strategic objective.



The Board of Directors noted that Sylvia Coutinho qualifies as an independent Director according to the AFEP/MEDEF corporate governance code. Shareholders will be asked to ratify this appointment at the next Annual Meeting on May 4, 2016.

UPCOMING EVENTS

May 4, 2016: Annual Shareholders' Meeting

July 22, 2016: First-half 2016 results

October 13, 2016: Third-quarter 2016 revenue

October 19, 2016: Investor Day in London

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals. By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management** process (Ticket Car, Ticket Clean Way, Repom, etc.)
- **Incentive and reward programs** (Ticket Compliments, Ticket Kadéos, etc.)

The Group also supports public institutions in managing their **social programs**.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with 6,300 employees, 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

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Appendices

Issue volume

In € millions	Q1	
	2016	2015
France	767	735
Rest of Europe	1,452	1,346
Latin America	1,872	2,284
Rest of the world	193	188
Total	4,284	4,553

In %	Q1	
	Change reported	Change L/L
France	4.4%	4.2%
Rest of Europe	7.9%	8.4%
Latin America	-18.0%	7.5%
Rest of the world	2.7%	12.1%
Total	-5.9%	7.4%

Operating revenue with issue volume

In € millions	Q1	
	2016	2015
France	32	31
Rest of Europe	73	68
Latin America	83	104
Rest of the world	9	10
Total	197	213

In %	Q1	
	Change reported	Change L/L
France	1.4%	1.9%
Rest of Europe	6.3%	6.6%
Latin America	-20.1%	6.2%
Rest of the world	-2.2%	7.9%
Total	-7.7%	5.8%

Operating revenue without issue volume

In € millions	Q1	
	2016	2015
France	13	6
Rest of Europe	10	11
Latin America	5	6
Rest of the world	8	8
Total	36	31

In %	Q1	
	Change reported	Change L/L
France	129.0%	4.4%
Rest of Europe	0.7%	8.7%
Latin America	-23.6%	4.4%
Rest of the world	3.2%	7.5%
Total	20.0%	6.6%

Financial revenue

In € millions	Q1	
	2016	2015
France	3	4
Rest of Europe	4	4
Latin America	7	10
Rest of the world	2	1
Total	16	19

In %	Q1	
	Change reported	Change L/L
France	-25.1%	-25.1%
Rest of Europe	-9.8%	-9.1%
Latin America	-19.4%	7.1%
Rest of the world	2.5%	14.3%
Total	-17.0%	-3.1%

Total revenue

In € millions	Q1	
	2016	2015
France	48	41
Rest of Europe	87	83
Latin America	95	120
Rest of the world	19	19
Total	249	263

In %	Q1	
	Change reported	Change L/L
France	16.7%	-0.3%
Rest of Europe	4.7%	6.0%
Latin America	-20.3%	6.2%
Rest of the world	0.5%	8.0%
Total	-5.2%	5.2%