Press release
July 25, 2017

FIRST-HALF 2017 RESULTS

Strong growth in business and financial results

Edenred has published strong first-half 2017 financial results:

- Revenue for the period up 23.7% to €650 million
- Operating EBIT margin[1] up 0.7 points to 27.0%
- EBIT[2] up 24.6% to €201 million
- Net profit, Group share up 68.2% to €120 million from €71 million in first-half 2016

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Like-for-like, Edenred's performance in the first half is in line with its annual growth targets:

- Operating revenue up 8.5% (annual target: above 7%)
- Operating EBIT[3] up 17.6% (annual target: above 9%)
- Funds from operations (FFO)[4] up 16.2% (annual target: above 10%)

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Edenred is confident about its outlook for the second half of the year and is expecting EBIT of between €420 million and €445 million[5] for full-year 2017, compared to €370 million in 2016.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"Edenred's performance reflects the measures taken as part of our Fast Forward strategic plan. All of our employees are working to achieve the Group's goals. We continue in our efforts to build a more balanced business and geographical profile. Europe now accounts for over half of our operating revenue thanks to the consolidation of UTA, while Fleet & Mobility Solutions represent 25%. The major contract signed with the IATA gives greater credibility to our recently launched Corporate Payment business line, particularly in the travel industry."*

Bertrand Dumazy added: "In line with our newly defined ambitions, in June we unveiled our new global identity aimed at enhancing the recognition of our brand. Our offer is now built around three business lines: Employee Benefits, Fleet & Mobility Solutions, and

[1] Ratio of operating EBIT to operating revenue
[2] Operating profit before other income and expenses (EBIT)
[3] EBIT adjusted for financial revenue
[4] Before non-recurring items
[5] 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

Complementary Solutions. Edenred also continues with its structured innovation strategy, notably launching digital solutions designed to enhance the user experience and round out its offering. All of these factors have helped the Group deliver a very strong first-half performance in line with its strategy of sustainable and profitable growth. We are therefore confirming our medium-term organic growth targets for full-year 2017 and are setting an EBIT target of between €420 million and €445 million for the year."

FIRST-HALF 2017 RESULTS

At its meeting on July 24, 2017, the Board of Directors reviewed the consolidated financial statements for the six months ended June 30, 2017.

First-half 2017 key financial metrics

In € millions	First-half 2017	First-half 2016	% change (reported)	% change (like-for-like)[3]
Operating revenue	616	494	+24.6%	+8.5%
Financial revenue	34	32	+9.4%	+2.7%
Total revenue	**650**	**526**	**+23.7%**	**+8.2%**
Operating EBIT	167	130	+28.3%	+17.6%
Financial EBIT	34	32	+9.4%	+2.7%
Total EBIT	**201**	**161**	**+24.6%**	**+14.7%**
Net profit, Group share	**120**	**71**	**+68.2%**	

Total revenue: up 23.7% to €650 million

Total revenue was €650 million, a rise of 23.7% (and of 8.2% like-for-like), reflecting a positive 12.2% impact resulting from changes in the scope of consolidation and a positive 3.3% currency effect.

Operating revenue: up 24.6% to €616 million

Operating revenue rose **24.6%** to **€616 million**. This strong growth includes a positive 12.9% impact resulting from the Group's recent acquisitions, particularly in the Fleet & Mobility Solutions sector. Changes in the scope of consolidation specifically include four months of operations for Embratec in Brazil, which was consolidated as from May 2016, and six months of operations for UTA in Germany, fully consolidated since January 2017. Operating revenue growth of 24.6% also includes an overall positive currency effect of 3.2%, mainly attributable to gains in the Brazilian real. In contrast, Mexican and Venezuelan currencies had a negative impact in the period.

Like-for-like, operating revenue advanced **8.5%**, driven by a very good performance in all of the Group's regions, with Europe delivering particularly strong growth and Latin America posting good gains despite a persistently challenging macroeconomic environment in Brazil.

- **Operating revenue by business line**

In € millions	First-half 2017	First-half 2016	% change (reported)	% change (like-for-like)
Employee Benefits	400	360	+11.1%	+6.2%
Fleet & Mobility Solutions	154	77	+99.9%	+20.2%
Complementary Solutions	62	57	+8.2%	+7.5%
Total	**616**	**494**	**+24.6%**	**+8.5%**

Edenred continues in its efforts to build a more balanced business profile in line with its Fast Forward strategic plan.

In the first half of 2017, operating revenue for **Employee Benefits**, Edenred's traditional business, totaled **€400 million.** While this business line was up **11.1%**, it nevertheless represents a smaller share of Group operating revenue (**65%** versus 73% in first-half 2016), owing to the fast-paced growth of the Group's other business lines. **Like-for-like**, the Employee Benefits business line posted robust **6.2%** growth in operating revenue, reflecting good sales momentum – particularly in Europe and Hispanic Latin America – and a more difficult situation in Brazil. In France, the digitization of Ticket Restaurant® meal vouchers picked up pace, with 28% of users (460,000 employees) equipped with an Edenred card at the end of June. In France as in the Group's other European markets, employees can now also pay for their meals with their mobile phones using technologies such as Apple Pay or Samsung Pay, or bespoke solutions developed by Edenred. The shift to digital also allows Edenred to enhance its existing offering with value-added solutions available on mobile apps such as the monetized services provided to 75,000 holders of the C3 payroll card in United Arab Emirates.

Operating revenue doubled for the **Fleet & Mobility Solutions business**, at **€154 million**. This business line now represents **25%** of Group operating revenue, compared to 16% in first-half 2016. The Group has therefore achieved its aim of a more rebalanced business profile, as set out in its Fast Forward strategic plan, mainly thanks to the new Ticket Log joint venture in Brazil (consolidated as from May 2016) and the acquisition of an additional 17% stake in UTA in Germany (fully consolidated as from January 2017). In parallel to these acquisitions, Fleet & Mobility Solutions delivered a very good **like-for-like** performance in the first half **(up 20.2%),** in Europe and Latin America and in both Vehicle Fleet Management and Travel & Expense solutions. In the Travel & Expense solutions segment, Mexico's Ticket Empresarial proved a resounding success, growing at a rate of 20% per month for the past 18 months. This performance was driven by new multi-sector partnerships that help create alternative distribution channels and accelerate growth.

The Group's **Complementary Solutions**[6] generated operating revenue of **€62 million** in the period, a rise of **8.2%** (and of **7.5% like-for-like)**. This business line accounted for **10%** of Edenred’s operating revenue in first-half 2017. The Group has structured its new Corporate Payment offer, capitalizing on its technological expertise through its PrePay Solutions platform. The first contracts for the issuance of its single-use virtual cards have also been drawn up with companies such as Vinci Construction, Hcorpo and Klarna.

[6] Edenred Corporate Payment, incentives and rewards, and public social programs.

- **Operating revenue by region**

In € millions	First-half 2017	First-half 2016	% change (reported)	% change (like-for-like)
Europe	315	260	+21.2%	+9.1%
Latin America	262	197	+32.8%	+7.9%
Rest of the World	39	37	+4.9%	+7.8%
Total	**616**	**494**	**+24.6%**	**+8.5%**

In **Europe**, first-half 2017 operating revenue totaled **€315 million** (**51% of Group operating revenue**), a rise of **21.2% (**and of **9.1% like-for-like)**.

In **France**, operating revenue growth was **9.3%** (and **like-for-like** growth came out at **9.2%)**. This good performance was led by both Employee Benefits (Ticket Restaurant®, ProwebCE) and Mobility Solutions (LCCC-La Compagnie des Cartes Carburant).

The rest of Europe also saw strong operating revenue growth in first-half 2017, **at 27.7%**, thanks to a positive scope impact resulting from the full consolidation of Germany's UTA from January 2017. **Like-for-like**, operating revenue growth for this region was **9.1%**, buoyed by solid operating results in an upbeat economic environment in both Central Europe (especially Romania) and Southern European countries such as Italy and Spain.

In Latin America, operating revenue grew by a strong **32.8%** to **€262 million**, thanks mainly to the contribution of Embratec in Brazil. Latin American operations accounted for **43%** of Group operating revenue. **Like-for-like,** the region delivered **7.9%** growth in operating revenue in first-half 2017. This reflects a mixed performance, shaped by bullish growth in Hispanic countries in the region but a more challenging situation in Brazil.

In **Hispanic Latin America**, first-half 2017 operating revenue increased **14.5%** and **28.0% based on like-for-like figures**. Besides a negative currency effect, the first-half performance resulted from organic growth of more than 20% in Employee Benefits and more than 30% in Fleet & Mobility Solutions. Mexico enjoyed very strong sales momentum taking into account a very favorable basis for comparison in the first quarter. Excluding Venezuela, Hispanic Latin America continues to see a strong upward trend, with like-for-like operating revenue growth of more than 20% in both the first and second quarters of 2017.

In **Brazil**, first-half operating revenue rose **40.6%** (Embratec impact) and slipped **-0.7% based on like-for-like figures**. Fleet & Mobility Solutions posted double-digit organic growth in operating revenue, notably thanks to client wins. In contrast, the persistently difficult macroeconomic situation led to a peak in the level of unemployment during the second quarter and to certain pressure on client fees. This directly affects revenue for the Employee Benefits business.

First-half operating revenue in the **Rest of the World** climbed **4.9%** (and **7.8% like-for-like)**, mainly due to a good sales performance in Turkey.

Financial revenue: up 9.4% to €34 million

Financial revenue came in at **€34 million**, gaining **9.4%** (and edging up **2.7% like-for-like)**. The change is the result of a significant increase in **Latin America** (up 13.6% like-for-like) and a decline in **Europe** (down 11.1% like-for-like) owing to a further fall in interest rates.

EBIT: up 24.6% to €201 million

In first-half 2017, **total EBIT** stood at **€201 million**. EBIT jumped **24.6%,** after factoring in a positive €8 million impact from changes in the scope of consolidation and a positive €8 million currency effect. EBIT rose €40 million or **14.7% like-for-like**, compared with total organic revenue growth of 8.2%.

The total EBIT of €201 million for first-half 2017 comprises operating EBIT of €167 million and financial EBIT, which is equal to financial revenue, of €34 million.

Operating EBIT by region

In € millions	First-half 2017	First-half 2016	% change (reported)	% change (like-for-like)
Europe	85	61	+38.6%	+34.8%
Latin America	89	71	+23.7%	+4.7%
Rest of the World	4	4	+24.8%	+44.6%
Worldwide structures	(11)	(7)	+70.4%	+48.8%
Total	**167**	**130**	**+28.3%**	**+17.6%**

Operating EBIT (which excludes financial revenue) rose by **28.3%** (and by **17.6%** like-for-like) to **€167 million**.

Europe performed strongly over the period, posting operating EBIT growth of **38.6%** (and of **34.8% like-for-like)**, versus growth in operating revenue of 9.1%. **Latin America** delivered operating EBIT growth of **23.7%** (and of **4.7% like-for-like),** reflecting the positive scope impact (Embratec) and currency effect over the period.

These good performances saw the Group increase its profitability in the first half of 2017, with an **operating EBIT margin** (which excludes financial EBIT) of **27.0%** for the period, up **0.7 points** (and up **2.2 points like-for-like**) compared with first-half 2016.

Net profit: up 68.2% to €120 million

Net profit, Group share leapt **68.2% to €120 million** in first-half 2017, up from €71 million in first-half 2016. It includes €19 million in non-recurring income relating to the increase in the Group's stake in UTA. Excluding UTA, other income and expenses represented a net expense of €3 million in first-half 2017 compared to a net expense of €18 million in the same period one year earlier. Net profit also takes into account €26 million in net financial expense, a €62 million tax expense, and €14 million in non-controlling interests.

A solid financial position

The Edenred business model generates significant cash flow. In the first half of 2017, funds from operations before non-recurring items **(FFO)** totaled **€174 million**, a rise of **39.1%** (and of **16.2% like-for-like**) compared to the first half of 2016.

The Group had net debt of **€1,216 million** at June 30, 2017 (€1,092 million at end-June 2016). The change in net debt includes €16 million related to currency effects and non-recurring items. It also includes €279 million relating to acquisitions (mainly UTA), of which €247 million corresponding to commitments recorded in liabilities for put options granted by Edenred to UTA's minority shareholders. Net debt at June 30, 2017 also takes into account the €109 million in dividends paid to Edenred SA shareholders.

In March 2017, Edenred announced that it had successfully completed a **10-year, 1.875% bond issue** for **€500 million.** This issue will contribute to repaying the €510 million 3.625% bond issue due in October 2017. The new issue increases the average maturity of Group debt, from 4.4 years at December 31, 2016 to 5.3 years at end-June 2017, and reduces its average cost of debt from 2.5% at end-December 2016 to 2.1% at June 30, 2017. More recently, Edenred extended the maturity of its €700 million undrawn revolving credit facility by one year. This facility now falls due in July 2022. After repayment of the €510 million bond issue in October 2017, Edenred will have a particularly well-balanced debt profile, with no major repayments due before 2025 and average maturity of 6.4 years.

FIRST-HALF HIGHLIGHTS

The first half of 2017 was shaped by a number of achievements aligned with the Group's Fast Forward strategic plan.

Fast-paced development of Fleet & Mobility Solutions

In line with one of the Group's strategic objectives of becoming a global leader in Fleet & Mobility Solutions, in January 2017 Edenred increased its stake in UTA from 34% to 51%. UTA is the number two issuer of Europe-wide multi-brand fuel cards and toll and maintenance solutions. UTA has been fully consolidated in Edenred's financial statements since January 2017.

Launch of a Corporate Payment offer

Another strategic goal of the Fast Forward plan is to capitalize on Edenred's technological expertise and know-how to develop new value-added solutions for B2B transactional ecosystems such as Corporate Payments. In March 2017, Edenred officially launched in Europe a corporate accounts payable management solution that enables organizations to automate all of their transactions and reduce their costs. The first initiative to be marketed under the Edenred Corporate Payment brand, the new solution includes the use of a virtual card as a new means of payment. This offer is structured around the payment issuance capacity of its subsidiary PrePay Solutions together with CSI's globalVCard payment platform via a licensing agreement. CSI is a leading US B2B payments company specializing in customizable virtual payments.

Ongoing digitization and innovation

Apple Pay: After France and Spain with the Ticket Restaurant® program, Italy is the third Edenred country to launch Apple Pay, offering Expendia Smart employee beneficiaries an easy, secure and private way to pay for their meals with their iPhone or Apple Watch[7]. This Fleet & Mobility Solution is designed to optimize business travel expenses for employees in Italy.

Moneo Resto: Already the leader in France's digital meal voucher market, Edenred is stepping up its shift to digital by acquiring Moneo Resto, a fully digital French meal voucher solution. Moneo Resto has a portfolio of around 1,500 corporate clients, of which 90% are SMEs, for a total of 65,000 employee users.

Appointment to the Executive Committee

In June, Jacques Adoue was appointed Vice-President, Human Resources and Corporate Social Responsibility, a member of the Executive Committee. Jeanne Renard, previously Vice-President, Human Resources and Corporate Social Responsibility, was named Head of Transformation, reporting directly to the Chairman and Chief Executive Officer.

Appointment to Edenred's Board of Directors

At its meeting on June 9, 2017, Edenred's Board of Directors appointed Dominique D'Hinnin as a Director of Edenred. The Board of Directors noted that Dominique D'Hinnin qualifies as an Independent Director according to the criteria set out in the AFEP/MEDEF corporate governance code. This appointment will be ratified by the shareholders at the next Annual Meeting on May 3, 2018. His term as a Director of Edenred will expire at the Annual Shareholders' Meeting called to approve the financial statements for 2019. This corresponds to the period remaining for the term of Nadra Moussalem, who is resigning from his position as a Director of Edenred following Colony Capital's sale of its stake in the Group in January 2017.

SUBSEQUENT EVENTS

Launch of an innovative offering on the employee benefits market

In July 2017, ProwebCE, a specialist in works councils solutions for 7,000 corporate clients and 71%-owned by Edenred, reached a new milestone in the development of the French employee benefits market by joining forces with the vente-privee group, one of the world's leading online retailers. Under the deal, five million employees are now able to benefit from ProwebCE's exclusive offering in the works council segment, a market estimated to be worth more than €15 billion.

Balanced business profile

[7] Apple Pay works with the iPhone SE, iPhone 6 and later models, as well as with the Apple Watch.

In line with its Fast Forward strategy, on July 7 Edenred **sold** its non-core **operations in South Africa**. This operation follows the **sale of the Employee Benefits business in Switzerland** in May, a market offering limited growth potential.

Each of these transactions has a slightly positive impact on net profit, Group share.

Signature of a worldwide Corporate Payment contract with the IATA

Following the official launch of its Corporate Payment offer in March 2017, Edenred reached a major milestone on July 20 by joining forces with the IATA[8], one of the world's largest trade associations representing 83% of global air traffic. Edenred will develop and manage the IATA's new-generation settlement system, which improves financial control and cash flows for the IATA's roughly 400 participating airlines. In 2016, this system managed transactions worth an equivalent US$ 219 billion. Edenred will offer over 10,000 accredited travel agents IATA EasyPay, a new electronic payment method. This new method gives the agents the possibility to create and credit a prepaid ewallet that can be used to pay for airline reservations. This new, safer, faster and cheaper payment solution will be gradually rolled out by Edenred over the next three years in over 70 countries. At maturity, Edenred expects to be managing around 40 million EasyPay transactions each year.

2017 OUTLOOK

In the second half of 2017, the Group should **continue to deliver robust growth**.

Europe should see **good momentum** thanks to digitization picking up pace, marketing mix and sales optimization, and the good ramp-up of new solutions. This region also benefits from a favorable economic environment.

The situation in **Latin America** should continue to be contrasted, with **strong growth** expected in **Hispanic Latin America** and particularly in **Mexico**, where Employee Benefits and Fleet & Mobility solutions are offering strong development opportunities. In **Brazil**, Fleet & Mobility solutions should continue to deliver a good operating revenue growth, while the Employee Benefits business should not rebound as long as employment is not benefiting from the country's economic recovery.

In this context, Edenred is targeting **EBIT of between €420 million and €445 million[9],** versus €370 million in 2016.

The Group is also confirming the annual growth targets for its key financial metrics:

- **Like-for-like operating revenue growth of more than 7%**
- **Like-for-like operating EBIT growth of more than 9%**
- **Like-for-like growth of more than 10% in funds from operations (FFO)**

[8] International Air Transport Association
[9] 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

Discover the presentation and consolidated financial statements in the Financial Results section of our website, and the half-year financial report in the Regulated Information section (www.edenred.com/Investors/Shareholders).

UPCOMING EVENTS

Friday, October 13, 2017: Third-quarter 2017 revenue (before the start of trading on the Paris market)

Tuesday, February 20, 2018: Full-year 2017 results (before the start of trading on the Paris market)

Edenred is the world leader in transactional solutions for companies, employees and merchants. Whether delivered via card, mobile app, online platform or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for affiliated merchants.
Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Ticket Empresarial, etc.)
- Complementary solutions including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 43 million employees, 750,000 companies and public institutions, and 1.4 million affiliated merchants.
Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees. In 2016, the Group managed almost €20 billion in transactions, of which 70% were carried out via card, mobile device or the web.

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APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e. growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period

b) Alternative Performance Measurement indicators included in the June 30, 2017 interim Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Interim Financial Report.

Indicator	Reference note in Edenred's 2017 interim condensed consolidated financial statements in the Interim Financial Report
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid couchers managed by Edenred, and operating Revenue from value-added services such as incentive programs, human services and event-related services. The corresponding revenue is the amount billed to the client and is recognized on delivery of the solution.

Financial revenue	Financial revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of the total revenue.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating and financial) less operating expenses, depreciation, amortization (mainly intangible assets, internally-generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as if reflects the economic performance of the business EBIT excludes the share of associates net profit and excludes the other income and expenses booked in the "Operating Profit including share of associates net profit".
Other income and expenses	*Cf. Note 10.1*
Funds from operations (FFO)	*Cf. Consolidated statement of cash flows (Note 1.4)*

c) Alternative Performance Measurement indicators not included in the 2017 Interim Financial Report

Indicator	**Definitions and reconciliations with Edenred's 2017 interim consolidated financial statements**
Operating EBIT	Corresponds to EBIT adjusted for financial revenue. As per the published consolidated financial statements, operating EBIT as of June 30, 2017 is €167 million, comprising: • €201 million in EBIT • minus €34 million in financial revenue
Financial EBIT	Corresponds to financial revenue. As per the published consolidated financial statements, financial EBIT as of June 30, 2017 is €34 million.

Operating revenue

In € millions	Q1 2017	Q1 2016	Q2 2017	Q2 2016	H1 2017	H1 2016
Europe	156	128	160	133	315	260
France	*50*	*45*	*50*	*47*	*100*	*92*
Rest of Europe	*106*	*83*	*110*	*86*	*215*	*168*
Latin America	130	88	132	109	262	197
Rest of the world	19	17	19	19	39	37
Total	**305**	**233**	**311**	**261**	**616**	**494**

In %	Q1 Change reported	Q1 Change L/L	Q1 Change reported	Q1 Change L/L	H1 Reported growth %	H1 Like-for-like variation %
Europe	22.1%	8.9%	20.4%	9.3%	21.2%	9.1%
France	*11.7%*	9.2%	6.9%	9.2%	9.3%	9.2%
Rest of Europe	*27.8%*	*8.8%*	*27.7%*	*9.3%*	*27.7%*	*9.1%*
Latin America	48.1%	11.8%	20.4%	4.7%	32.8%	7.9%
Rest of the world	6.8%	9.1%	3.1%	6.5%	4.9%	7.8%
Total	**30.7%**	**10.0%**	**19.2%**	**7.1%**	**24.6%**	**8.5%**

Financial revenue

	Q1		Q2		H1	
In € millions	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Europe	6	7	6	7	12	14
France	*3*	*3*	*3*	*3*	*5*	*5*
Rest of Europe	*3*	*4*	*3*	*4*	*7*	*9*
Latin America	10	7	9	8	20	16
Rest of the world	2	2	1	1	2	2
Total	**18**	**16**	**16**	**16**	**34**	**32**

	Q1		Q2		H1	
In %	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**
Europe	-11.2%	-9.9%	-13.4%	-12.3%	-12.3%	-11.1%
France	*-8.5%*	*-8.5%*	*-8.9%*	*-8.9%*	*-8.7%*	*-8.7%*
Rest of Europe	*-13.1%*	*-10.8%*	*-16.3%*	*-14.5%*	*-14.7%*	*-12.6%*
Latin America	37.4%	14.8%	23.3%	12.6%	30.2%	13.6%
Rest of the world	-2.8%	7.3%	6.3%	20.1%	2.0%	14.0%
Total	**12.7%**	**3.1%**	**6.2%**	**2.3%**	**9.4%**	**2.7%**

Total revenue

In € millions	Q1 2017	Q1 2016	Q2 2017	Q2 2016	H1 2017	H1 2016
Europe	162	135	166	140	327	274
France	*53*	*48*	*53*	*50*	*105*	*97*
Rest of Europe	*109*	*87*	*113*	*90*	*222*	*177*
Latin America	140	95	141	117	282	213
Rest of the world	21	19	20	20	41	39
Total	**323**	**249**	**327**	**277**	**650**	**526**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
Europe	20.3%	7.9%	18.7%	8.2%	19.5%	8.1%
France	*10.5%*	*8.1%*	*6.1%*	*8.2%*	*8.2%*	*8.1%*
Rest of Europe	*25.7%*	*7.8%*	*25.7%*	*8.2%*	*25.7%*	*8.0%*
Latin America	47.2%	12.1%	20.6%	5.2%	32.6%	8.3%
Rest of the world	6.3%	9.0%	3.2%	7.3%	4.7%	8.1%
Total	**29.6%**	**9.6%**	**18.4%**	**6.9%**	**23.7%**	**8.2%**

EBIT

In € millions	H1 2016	H1 2015	Change reported	Change L/L
Europe	97	75	29.1%	26.3%
France	23	17	33.8%	37.2%
Rest of Europe	74	58	27.7%	23.0%
Latin America	109	87	24.8%	6.3%
Rest of the world	6	6	15.7%	32.4%
Worldwide structures	(11)	(7)	70.4%	48.8%
Total	**201**	**161**	**24.6%**	**14.7%**

Summarized balance sheet

In M€ ASSETS	Jun 2017	Dec 2016	Jun 2016	Var Jun 17 vs Jun 16
Goodwill	1,050	904	842	*146*
Intangible assets	410	313	341	*97*
Property, plant and equipment	54	38	38	*16*
Investments in associates	76	151	146	*(75)*
Other non-current assets	104	110	106	*(6)*
Float (assets)	1,677	1,563	1,275	*114*
Working capital excl float (assets)	189	178	205	*11*
Restricted cash	1,016	942	897	*74*
Cash and cash equivalent	1,516	1,433	926	*83*
TOTAL ASSETS	**6,092**	**5,632**	**4,776**	***460***

In M€ LIABILITIES	Jun 2017	Dec 2016	Jun 2016	Var Jun 17 vs Jun 16
Equity and non-controlling interests	- 1,404	- 1,161	- 1,331	*(73)*
Financial liabilities	2,732	2,021	2,018	*714*
Provisions and deffered tax liabilities	269	206	208	*61*
Vouchers in Circulation (Float)	4,089	4,182	3,585	*504*
Working capital excl float (liabilities)	406	384	295	*111*
TOTAL LIABILITIES	**6,092**	**5,632**	**4,776**	***1 316***

	Jun 2017	Dec 2016	Jun 2016	Var Jun 17 vs Jun 16
Working capital	**2,629**	**2,825**	**2,400**	***229***
Including float:	**2,412**	**2,619**	**2,310**	***102***