2016
Annual Results

February 23, 2017

Edenred

Agenda

1. 2016 Key Figures & Highlights
2. 2016 Financial Results
3. 2017 Outlook & Perspectives

I.

2016 Key Figures & Highlights

Bertrand Dumazy, Chairman & CEO

Edenred

Edenred in a nutshell(1)

A STRONG ECOSYSTEM

43m
Employee Beneficiaries

2bn
Transactions in 2016

750k
Corporate Clients

1.4m
Affiliated Merchants

A WORLD LEADER

#1 worldwide
in employee benefits

30% market share
in employee benefits

42 countries

A DIGITAL COMPANY

70% digital
issue volume

A WIDE PORTFOLIO OF SOLUTIONS

Ticket Restaurant®
Ticket Alimentação®
Ticket Car®
Spendeo
Ticket Compliments®
Ticket Kadéos®
Childcare Vouchers®
NutriSavings™
Ticket Clean Way®

A UNIQUE CULTURE

≈ 8,000 employees

5 corporate values
Innovation | Performance | Sharing
Simplicity | Entrepreneurial Spirit

(1) Including fully consolidated UTA figures.

A year of strong achievements paving the way for successful implementation of our Fast Forward strategic plan

Significant progress achieved in our main business lines

- Good single-digit organic revenue growth in **Employee Benefits**, with further acceleration of **digitalization** in Europe, several **innovations** launched in mobile payment and new value added services
- Edenred, a **world leader in Expense Management**:
  - **Number one** in Latin America with the creation of a **major player in Expense Management** in **Brazil** (**#1 in light fleet**, **#2 in heavy fleet**) through the acquisition of Embratec, and solid overall double-digit organic revenue growth in that segment
  - **Number two issuer of multi-brand Europe-wide solutions** after the Group exercised its call option and increased its stake in UTA to 51% in January 2017
- Exploration and first initiatives in the **new Corporate Payment business line**, leading to the win of a major tender to set up and manage a global prepaid private network in the travel industry to be signed shortly

Putting value creation at the heart of our strategy

- **Focus on revenue generation**, and improved **operating profitability**, leading to a **record level of EBIT**
- Remain highly cash-generative with **strong and growing generation of Free Cash Flow** despite increasing digitalization
- **Net debt improvement** and **lower leverage ratio** to maintain our **strong credit rating**

2016 Key Figures & Highlights

1. Key Figures
2. Highlights by Geography & by Business Line

2016 KEY FINANCIAL FIGURES (1/3)

Solid growth exceeding our historical medium-term targets…

L/L[1] growth

	FY 2016	*Historical medium-term targets*
ISSUE VOLUME	+10.0%	*+8-14%[2]* ✓
FLOW-THROUGH RATIO[3]	56.5%	*>50%* ✓
FFO[4]	+15.4%	*>10%* ✓

(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.
(2) Normalized organic growth target: normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no unemployment increase.
(3) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating 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.

2016 KEY FINANCIAL FIGURES (2/3)

…and also exceeding our new medium-term targets

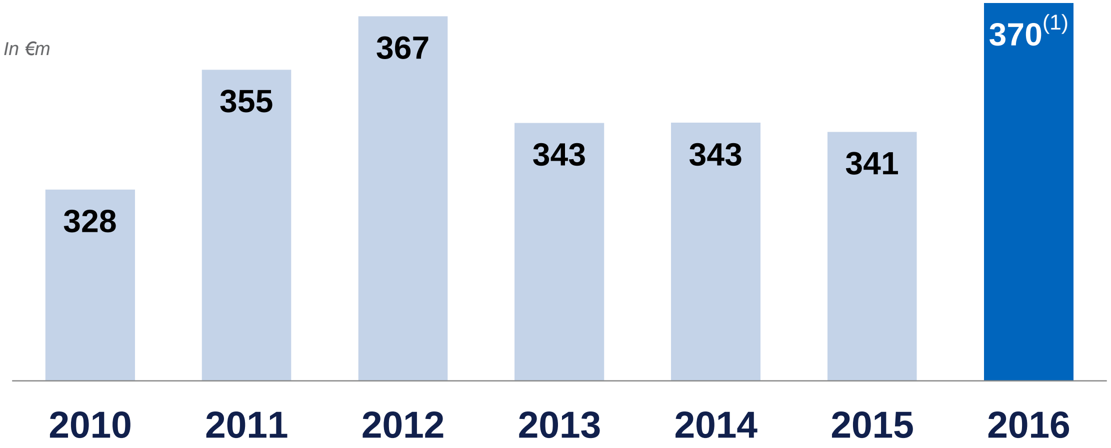
L/L growth

	FY 2016	*New **Fast Forward** medium-term targets*
OPERATING REVENUE(1)	+8.3%	> +7% ✓
OPERATING EBIT(2)	+17.3%	> +9% ✓
FFO	+15.4%	> +10% ✓

(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) Operating EBIT excludes financial revenue.

A record high level of EBIT



2016 target

€350-370m(2)

Reported growth vs. 2015: *+8.4%*

L/L growth vs. 2015: *+13.8%*

(1) *Including a negative €32m currency effect and a positive €14m scope effect.*
(2) *Guidance disclosed at H1 2016 results including an assumption of €35m negative currency impact.*

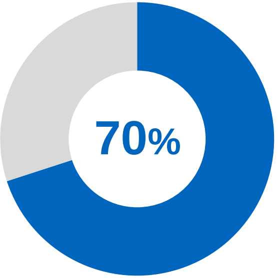
2016 EDENRED DIGITALIZATION

Acceleration from 65% to 70% with a 7pt improvement in Europe

In 2016

DIGITAL

% OF ISSUE VOLUME



of Group IV

vs. 65% in 2015

Latin America

96% +2pts vs 2015

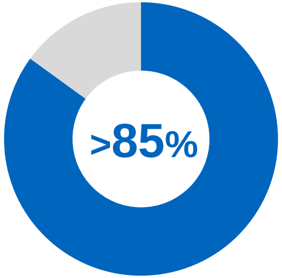
Europe

43% +7pts vs 2015

Rest of the world

73% +3pts vs 2015

Ambition



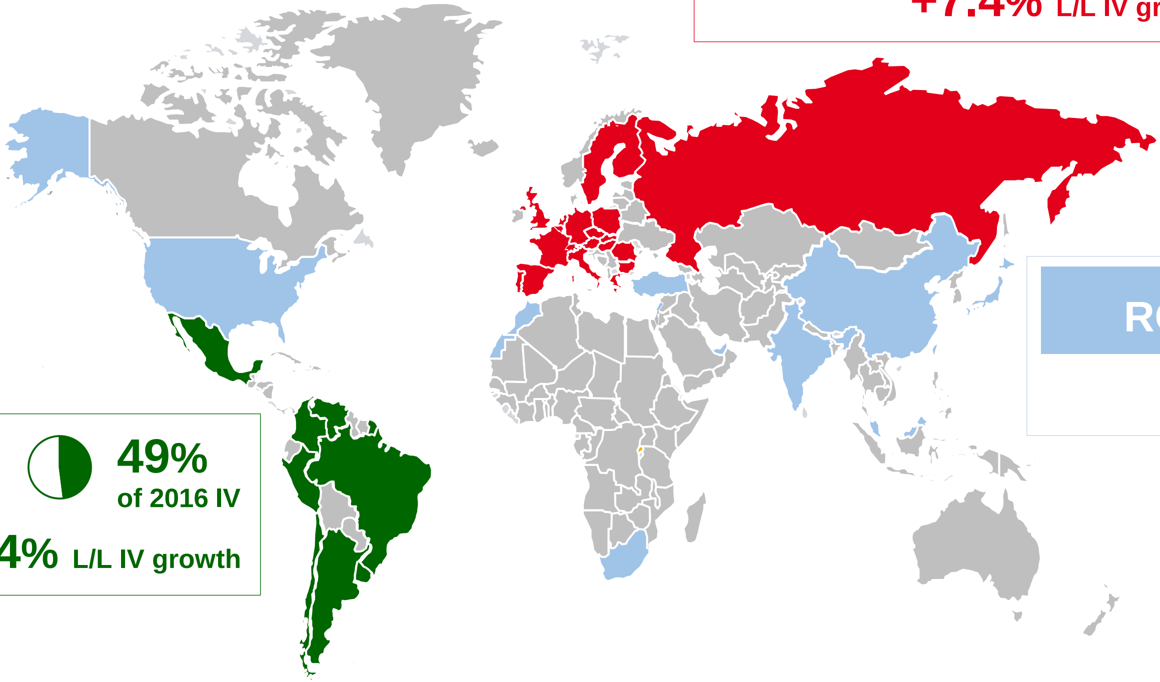
by **2020**

2016 Key Figures & Highlights

1. Key Figures
2. Highlights by Geography & by Business Line

A GLOBAL FOOTPRINT WITH A PRESENCE IN 42 COUNTRIES

Sustained growth across all regions



EUROPE

47% of 2016 IV

+7.4% L/L IV growth

ROW

4% of 2016 IV

+10.3% L/L IV growth

LATIN AMERICA

49% of 2016 IV

+12.4% L/L IV growth

L/L IV GROWTH BY BUSINESS LINE

High single-digit growth in Employee Benefits and double-digit growth in Expense Management

	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS	TOTAL
% OF 2016 GROUP IV	75% (79% in 2015)	19% (16% in 2015)	4% (4% in 2015)	2% (1% in 2015)	
2016 IV IN €	€14,731m	€3,842m	€824m	€416m	€19,814m
2016/2015 L/L IV GROWTH	+8.5%	+15.1%	+15.4%	NM(1)	+10.0%

(1) NM: not material.

EMPLOYEE BENEFITS

#1 worldwide

166
programs

1 billion
meals served and paid for per year

850,000
restaurants and food shops

2016 figures

Medium-term targets

	Mid-single-digit L/L operating revenue growth in the medium term	<70% of Group operating revenue by 2020	From 60% in 2015 to >80% digital issue volume by 2020
In 2016	+8%	71%	65%

An exciting year for Employee Benefits

2016 IV

€14.7bn

2016/2015
L/L IV growth

+8.5%

Several new contracts, including…

- LATAM AIRLINES
- BOSCH
- LOTTOMATICA.IT
- SNCF
- Continental The Future in Motion
- Crown Commercial Service
- RINL VIZAG STEEL Pride of Steel
- aetna
- •••

In details

SNCF

- First time subscription to a meal vouchers solution
- Over 22,000 Ticket Restaurant card holders

Crown Commercial Service

- Online platform (access to Childcare Vouchers, Employee Savings, Cycle to Work, Charity Giving and Reward & Recognition services)
- 300 000 registered users

Speeding up mobile & online payment initiatives across different regions

2016

January | May | June | August | December

Mobile payment app

Ticket Restaurant® mobile app in Italy

- An easy-to-use and value-added solution offering time savings, customization and interactivity.

Apple Pay

Ticket Restaurant® card on Apple Pay in France & Spain

- Edenred is the only meal voucher issuer to offer payment via Apple Pay

Mobile e-voucher

Ticket Xpress in Taiwan

- The very first digital voucher service for the Carrefour group worldwide

Online payment

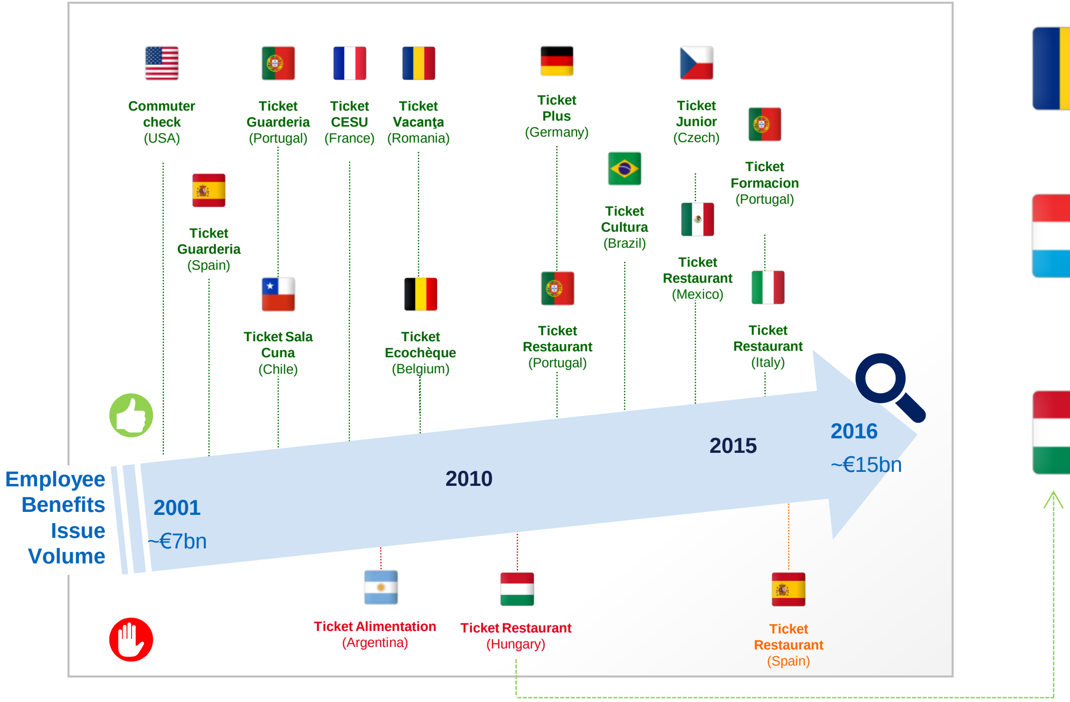
Ticket Restaurant® & Ticket EcoCheque® online payment in Belgium

- Offering an online payment solution dedicated to restaurants or local businesses, by means of their websites.

EMPLOYEE BENEFITS

Several favorable regulatory developments in 2016

2001-2015



2016

- **57%** face value increase for **Ticket Restaurant in Romania** in December 2016
- **30%** face value increase for **Ticket Restaurant** in **Luxembourg**

- **Favorable arbitration ruling in the claim for arbitration against the Hungarian State**(1)
- Will enable the Group to **gradually start operating again in Hungary**

(1) *Following a change in the regulatory & tax framework related to the issuance conditions of meal & food vouchers.*

EXPENSE MANAGEMENT

Becoming a global player

	Gas stations & workshops	Fuel cards & on-board units	Fuel liters managed
In 2015	32,000	0.9m	3.3bn
In 2016 with Embratec for 8 months	36,000	1.6m	4.2bn
2016 pro-forma with Embratec & UTA for 12 months	70,000	2.6m	6.3bn

Medium-term targets

	Double-digit L/L operating revenue growth in the medium term	From 14% in 2015 to **>25%** of Group operating revenue by 2020	Already **~100% digital** issue volume
In 2016	**+13%**	**18%**	

An exciting year for Expense Management

2016 IV

€3.8bn

2016/2015 L/L IV growth

+15.1%

LATAM

- **Embratec** integration into Ticket Log in Brazil
- **Strong growth** of **Ticket Car** in Mexico in H2
- Strong L/L growth in **Argentina**
- **Ticket Empresarial** volume x10 in Mexico

EUROPE

- Launch of **Spendeo in Romania with UTA**
- Continued success of **LCCC**(1), including launch of Ticket Fleet Pro with UTA in France
- **Good performance** of **Expendia Smart** in Italy
- **New SME offer** in **Spain: Ticket Gasolina** in partnership with Solred

ROW

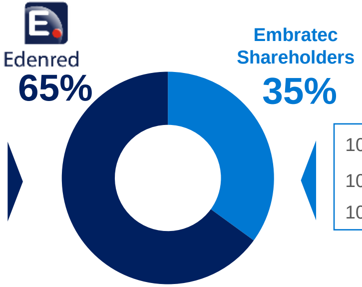
- **Promising new services launch** with **Cardtrend** in Asia
- Launch of operations in **Vietnam**

(1) *"La Compagnie des Cartes Carburant"*

Acquisition of Embratec[1] and launch of Ticket Log in Brazil leading to #1 position in Latin America

Creation of a major player 65% owned by Edenred

Edenred
- 100% Ticket Car
- 62%[1] Repom



embratec
- 100% ecofrotas
- 100% EXPERS
- 100% plus

Doubling Edenred's fuel card and maintenance offering in the fast-growing and underpenetrated Expense Management market

Creation of the **#1 player in Brazil's light fleet market** and **#2 in the heavy fleet market:**

- ~27k clients
- >1m active cards
- >24.5k affiliated fuel stations & repair workshops

Differentiated solutions to address different types of client needs

Ticket Log – Ticket Car / Ticket Fleet / Ticket Cargo

Taking advantage of the **fast-growing and underpenetrated** Fuel & Fleet market in Brazil

(1) *Consolidated from May 2016.*

A value-creating transaction with significant synergies

Business synergies

- Improve **sales efficiency**
- Densify **geographical reach**
- Leverage **best practices** (loyalty, pricing, etc.)

Cost synergies

- Corporate and Support function **rationalization**
- IT platform **mutualization**
- **Economies of scale** on variable costs

Synergies are well on their way

Migration progress:

- **85% of Ticket Car private clients migrated** to Ticket Log platform at year-end
- **80 employees dedicated** to it
- **No attrition** during the migration

R$16m[(1)]

of cost & business synergies in 2016 (8 months)

Confirmation of **R$60m**[(2)] annual synergies expected within 3 years post-closing[(3)]

(1) Representing ~€4.1m at 2016 average exchange rate of R$3.861 for 1 euro.
(2) Synergies of €16m at 2016 average exchange rate of R$3.861 for 1 euro.
(3) Closing in May 2016.

Launch of new fuel cards and solutions in France and Mexico

- **Ticket Fleet Pro, a new light fleet offer**, launched by LCCC[(1)] and UTA and distributed by Edenred France
  - Main advantages:
    - UTA card with a specific design and network
    - Offered with a tag for tolls and car parks, and a new car wash card with Eléphant Bleu
    - Consolidated invoice (fuel + toll + car wash)

- **Ticket Car Go,** cardless transaction system through Near-Field-Communication stickers
  - The solution is currently being piloted with one of the largest fleets in Latin America (30,000 vehicles with NFC stickers)
- **Ticket Car Pro,** mobile application enabling fleet managers to carry out operations such as consulting and blocking cards

II.

2016 Financial Results

Patrick Bataillard, Executive VP, Finance

Strong L/L and reported operating revenue & operating EBIT growth

In € millions	2016	2015	Change reported	Change L/L
Issue volume	**19,814**	**18,273**	**+8.4%**	**+10.0%**
Operating revenue	**1,073**	**1,000**	**+7.3%**	**+8.3%**
Financial revenue	66	69	-4.2%	+0.2%
Total revenue	**1,139**	**1,069**	**+6.5%**	**+7.8%**
Operating EBIT(1)	**304**	**272**	**+11.6%**	**+17.3%**
Financial EBIT(2)	66	69	-4.2%	+0.2%
Total EBIT	**370**	**341**	**+8.4%**	**+13.8%**

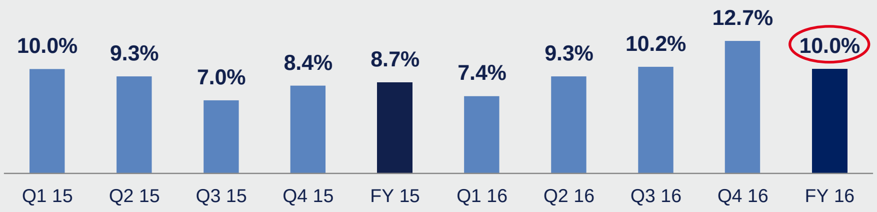
(1) *EBIT excluding financial revenue.*
(2) *Corresponding to financial revenue.*

2016 ISSUE VOLUME

Solid +10.0% like-for-like growth, of which +12.7% in Q4

FY 2015 IV	**€18,273m**
Like-for-like	**+10.0%**
Scope(1)	**+5.8%**
Currency(2)	**-7.4%**
Reported	**+8.4%**
FY 2016 IV	**€19,814m**

- **€1,820m L/L issue volume increase**



- **€(1,347)m currency impact, of which:**

	Impacts in €m	FY 2016	FY 2015	*Change*
		Average exchange rates vs €		
BRL	(232)	3.86	3.69	*-4.3%*
MXN	(492)	20.65	17.60	*-14.8%*
VEF	(357)	545.09	198.26	*-63.6%*

(1) Including the contributions of Embratec in Brazil for eight months, and LCCC in France for twelve months.
(2) See average exchange rates on slide 60.

2016 ISSUE VOLUME – LATIN AMERICA

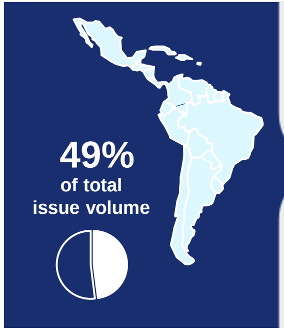
Stable performance in Brazil & acceleration in Mexico

2016 IV

€9.666m

2016/2015
L/L IV growth

+12.4%



L/L growth	Q1	Q2	Q3	Q4	FY
Brazil	+5.3%	+3.7%	+4.5%	+3.4%	**+4.2%**
Hispanic Latin America	+11.1%	+16.5%	+28.0%	+37.1%	**+23.8%**
Total Latin America	**+7.5%**	**+8.7%**	**+14.3%**	**+19.4%**	**+12.4%**

Brazil:

- +4.2% L/L FY increase in spite of a difficult economic environment
- Dynamic growth maintained in **Expense Management** (+14.0% L/L FY)
- Growth in **Employee Benefits** (+1.2% L/L FY) despite a further rise in unemployment(1)

Hispanic Latin America:

- **Mexico:** growth of +13.3% L/L FY
- Robust growth for **Employee Benefits** (+30.5% L/L FY) partly due to Venezuela contribution (increasing inflation)
- **Expense Management**: +14.9% L/L FY, thanks to a healthy sales performance

(1) ~12% at end-December 2016 versus ~9% at end-December 2015 (source: Banco central do Brasil).

2016 ISSUE VOLUME – EUROPE

Continued positive momentum across the region

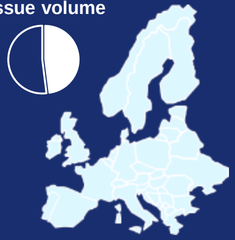
IV 2016

€9.352m

2016/2015
L/L IV growth

+7.4%

47%
of total issue volume



L/L growth	Q1	Q2	Q3	Q4	FY
Europe excluding France	+8.4%	+11.5%	+7.7%	+8.1%	**+8.9%**
France	+4.2%	+6.2%	+3.4%	+4.5%	**+4.6%**
Total Europe	**+6.9%**	**+9.7%**	**+6.4%**	**+6.8%**	**+7.4%**

Europe excluding France:

- **Central Europe**: +9.7% L/L FY growth thanks to a good sales performance in an improved economic environment
- **Germany**: strong growth of **Ticket Plus® Card**
- **UK**: solid performance in **Childcare Vouchers®** (+5.9% L/L FY)
- +3.0% L/L FY growth in **Italy**
- FY double-digit growth in **other European countries**

France:

- Solid growth of **Ticket Restaurant®**, up +3.4% L/L FY thanks to the gain of new clients
- Leading the shift to digital with **300k employee beneficiaries of the Ticket Restaurant® meal card** at end-December 2016
- A good performance by **Ticket Kadeos®**, up 7.1% FY

2016 TOTAL REVENUE

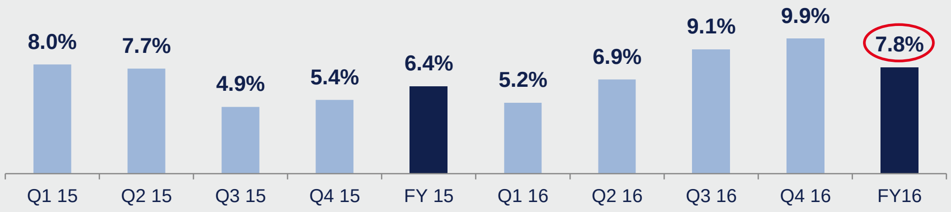
Strong +9.9% L/L increase in Q4

FY 2015 Revenue	**€1,069m**
Like-for-like	**+7.8%**
Scope(1)	**+5.3%**
Currency(2)	**-6.5%**
Reported	**+6.5%**
FY 2016 Revenue	**€1,139m**

▪ €83m L/L total revenue increase

	in €m	*% L/L growth*	*% L/L growth*		*in €m*
	FY 2015	**First nine months**	**Q4**	**FY 2016**	**FY 2016**
Operating revenue	1,000	+7.8%	+10.0%	**+8.3%**	**1,073**
Financial revenue	69	-1.9%	+6.8%	**+0.2%**	**66**
Total revenue	**1,069**	**+7.0%**	**+9.9%**	**+7.8%**	**1,139**

▪ L/L total revenue growth by quarter



(1) Including the contributions of Embratec in Brazil for eight months, and LCCC in France for twelve months.
(2) See average exchange rates on slide 60.

High single-digit growth in operating revenue both with and without issue volume

Operating revenue with issue volume

	in €m	% L/L growth	% L/L growth		in €m
	FY 2015	First nine months	Q4	FY 2016	FY 2016
Latin America	395	+8.3%	+14.1%	**+9.7%**	**434**
Europe	415	+7.1%	+8.0%	**+7.4%**	**446**
Rest of the world	38	6.4%	+0.4%	**+4.8%**	**38**
Total	848	+7.6%	+10.2%	+8.3%	918

- **Solid revenue increase** across the board with notably:
  - Sustained growth in Europe
  - Latin America: significant deceleration in Brazil and sharp acceleration in Mexico & Venezuela (partly due to inflation)

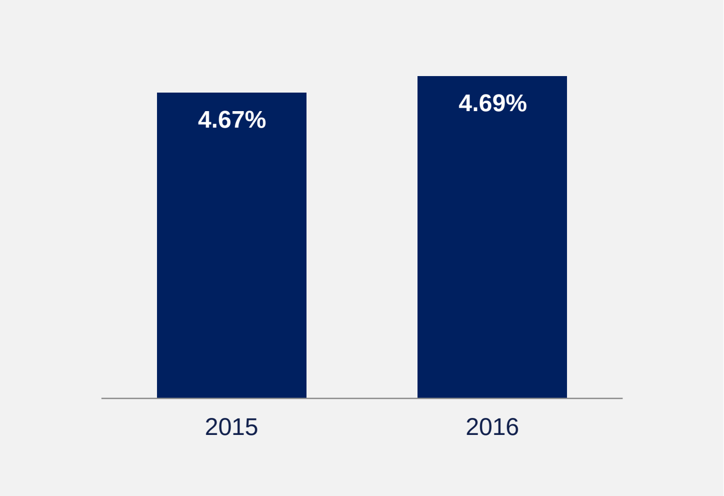
Operating revenue without issue volume

	in €m	% L/L growth	% L/L growth		in €m
	FY 2015	First nine months	Q4	FY 2016	FY 2016
Latin America	23	+10.3%	+19.9%	**+12.3%**	**22**
Europe	95	+5.5%	+6.1%	**+5.7%**	**97**
Rest of the world	34	+11.7%	+14.9%	**+12.5%**	**36**
Total	152	+7.8%	+9.3%	+8.2%	155

- **Strong growth in operating revenue without issue volume,** including in particular the contribution of:
  - ProwebCE in France
  - New businesses in Asia

FOCUS ON 2016 EMPLOYEE BENEFITS TAKE-UP RATE[1]

Stable take-up rate in Employee Benefits (+2bp)



A 2bp increase, thanks to **improvements in Europe**, which more than offset a decline in Brazil

(1) Ratio of operating revenue with issue volume to total issue volume.

Financial revenue almost stable in 2016 reflecting a float increase in all geographies, offset by interest rate decreases in Europe

Financial revenue

	in €m	% L/L growth	% L/L growth		in €m
	FY 2015	First nine months	Q4	FY 2016	FY 2016
Latin America	33	+7.3%	+23.0%	**+11.0%**	**34**
Europe	32	-13.3%	-11.3%	**-12.8%**	**27**
Rest of the world	4	+12.2%	+16.3%	**+13.3%**	**5**
Total	**69**	**-1.9%**	**+6.8%**	**+0.2%**	**66**

- **Float increase** in all geographies, of €165m in 2016 vs. increase of €17m in 2015
- **Financial revenue** decrease in Europe, reflecting negative trends in interest rates in the region, partially offset by Latin America
- Half of the financial revenue is generated in Latin America

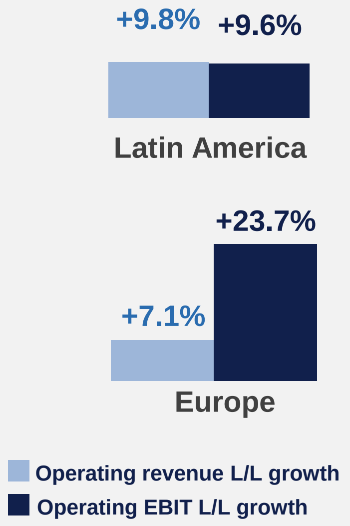
2016 EBIT

Strong operating EBIT growth of +17.3% L/L due to an improvement in Europe and stability in Latin America

In € millions	2016	2015	Change reported	Change L/L
Operating revenue	1,073	1,000	+7.3%	+8.3%
Financial revenue	66	69	-4.2%	+0.2%
Total revenue	**1,139**	**1,069**	**+6.5%**	**+7.8%**
Operating EBIT	304	272	+11.6%	+17.3%
Operating EBIT margin	*28.3%*	*27.2%*	*+1.1pt*	
Financial EBIT	66	69	-4.2%	+0.2%
Total EBIT	**370**	**341**	**+8.4%**	**+13.8%**
Total EBIT margin	*32.5%*	*31.9%*	*+0.6pt*	

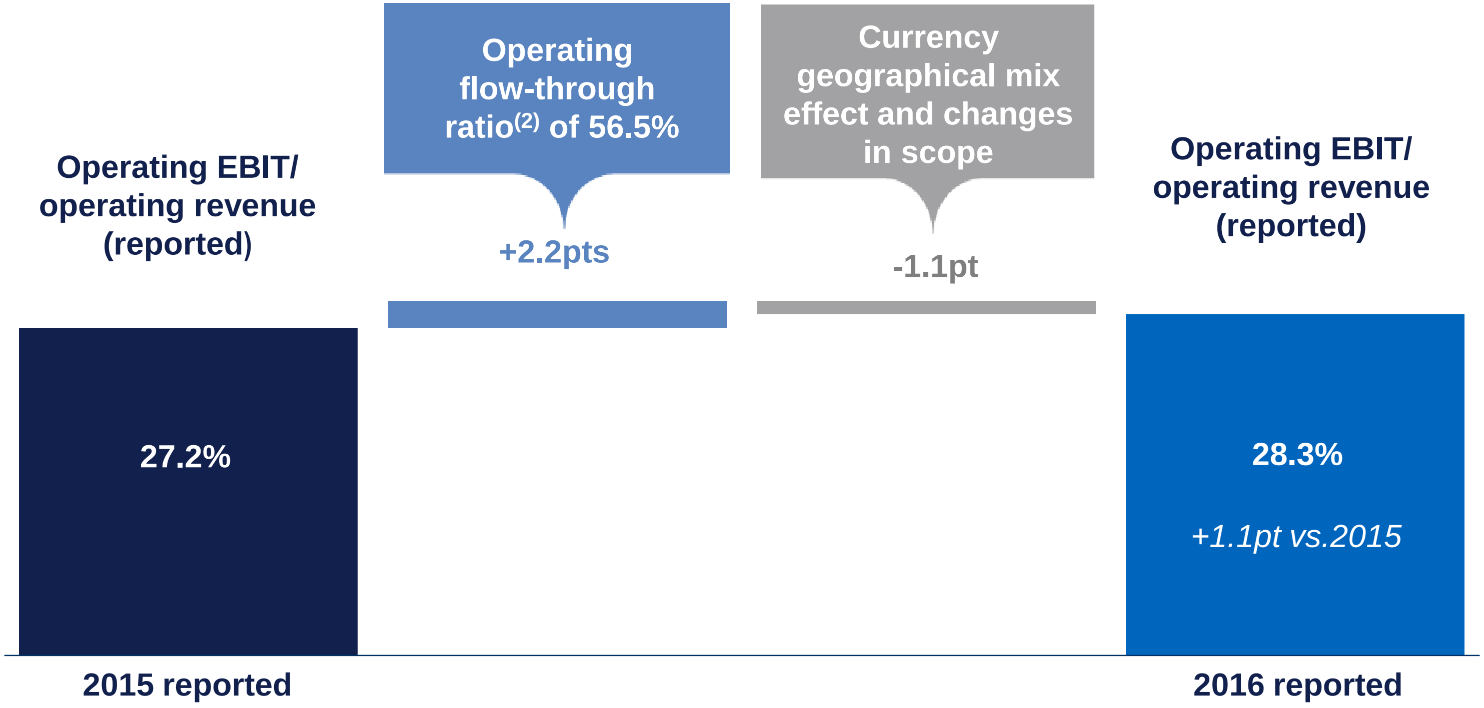
- **Strong increase in operating margin in Europe**, thanks to **high operating efficiency** at a time of solid growth
- **Operating margin maintained at a high level in Latin America**, despite difficult environment in Brazil

Operating revenue and operating EBIT performance by region



OPERATING EBIT MARGIN(1)

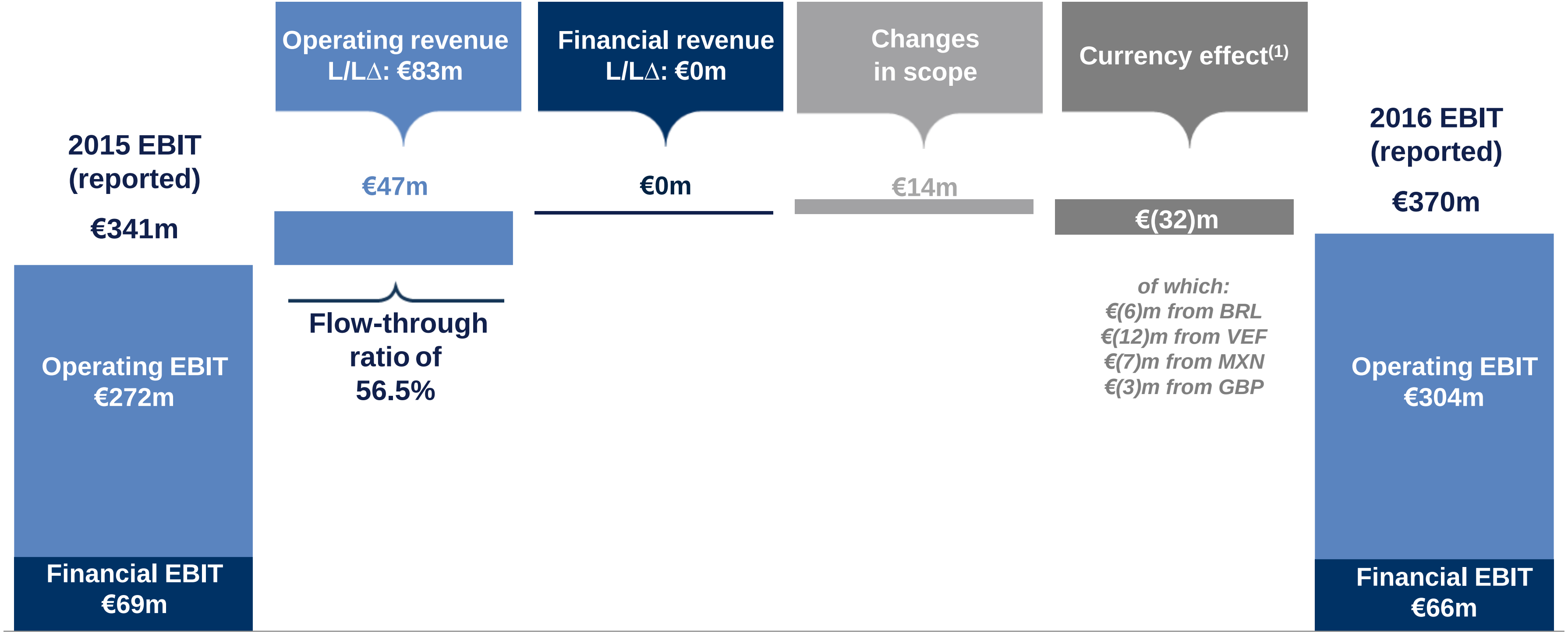
A +1.1pt improvement, despite negative currency geographical mix effect



(1) As a percentage of operating revenue.
(2) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

2016 EBIT BRIDGE

Strong performance despite negative currency impacts



(1) *See average exchange rates on slide 60.*

2016 NET PROFIT

A positive +1.9% increase in net profit

In € millions	2016	2015	Change reported
EBIT	**370**	**341**	**+8.4%**
Non-recurring income and expenses, net	(26)	(23)	
Share of associate net profit	8	9	
Net financial expense	(58)	(47)	
Income tax expenses	(97)	(93)	
Tax on dividends	(5)	(5)	
Minority interests	(12)	(5)	
Net profit, Group share (A)	**180**	**177**	**+1.9%**
Number of shares used to calculate earnings per share *(in thousands)* (B)	230,113	227,773	
EPS, Group share [(A)/(B)]	**0.78**	**0.78**	**+0.8%**

Acquisition fees & other fees	(9)
Impairment of assets / assets write-off	(15)
Restructuring	(19)
Other(1)	17

(1) *Including the amount related to the favorable arbitration ruling regarding Hungary.*

CASH FLOW STATEMENT

Strong and growing generation of Free Cash Flow

In € millions	2016	2015
Funds from operations	**299**	**280**
Increase/(decrease) in cash linked to changes in float(1)	179	137
(Increase)/decrease in restricted cash	(104)	(41)
(Increase)/decrease in working capital (excl. float)	36	(8)
Recurring capex	(58)	(57)
Free Cash Flow	**352**	**311**
External acquisitions	(196)	(240)
Dividends paid	(199)	(199)
Capital increase(2)	48	56
Share buybacks	2	(48)
Currency effects	13	(171)
Other non-recurring items	29	(78)
(Increase)/decrease in net debt	**49**	**(369)**

Change L/L

+15.4%

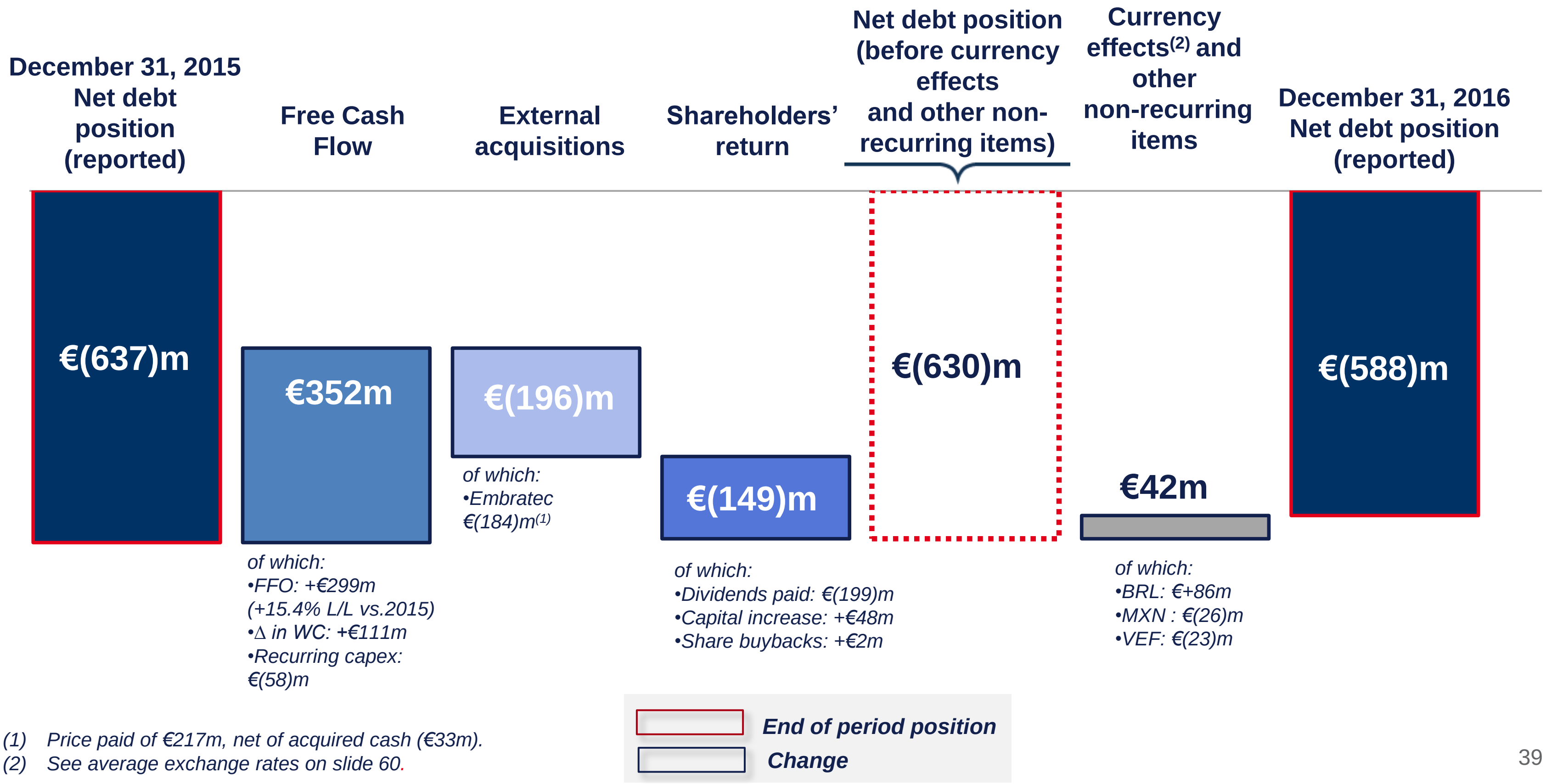
Reported change

+12.9%

(1) The float corresponds to vouchers in circulation less trade receivables.
(2) Including stock dividends and stock options.

NET DEBT BRIDGE

Net debt improved thanks to strong Free Cash Flow generation



(1) Price paid of €217m, net of acquired cash (€33m).
(2) See average exchange rates on slide 60.

CURRENT FINANCIAL ASSETS

Prudent, optimized cash management

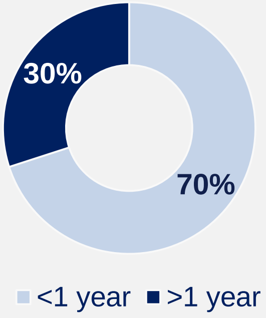
Average investment rate: 2.7%

at December 31, 2016 (vs. 2.9% in 2015)

- Investment exclusively in **money market instruments in local currencies** (bank term deposits with no risk on capital)
- **No float transfer** between currencies
- **Optimized maturity management**: for example, in **Brazil**, ~100% of the float is fixed at a 12% rate

Optimized maturity management policy

In % of total cash & cash equivalents and marketable securities & restricted funds at end-2016



Current financial assets:

€2,326m

of which

- **cash & cash equivalents and marketable securities :** €1,384m
- **restricted cash:** €942m

DEBT MATURITIES

After 2017 bond refinancing, no major reimbursement due before 2020

Improved leverage ratio of 1.4x

vs. 1.6x in 2015

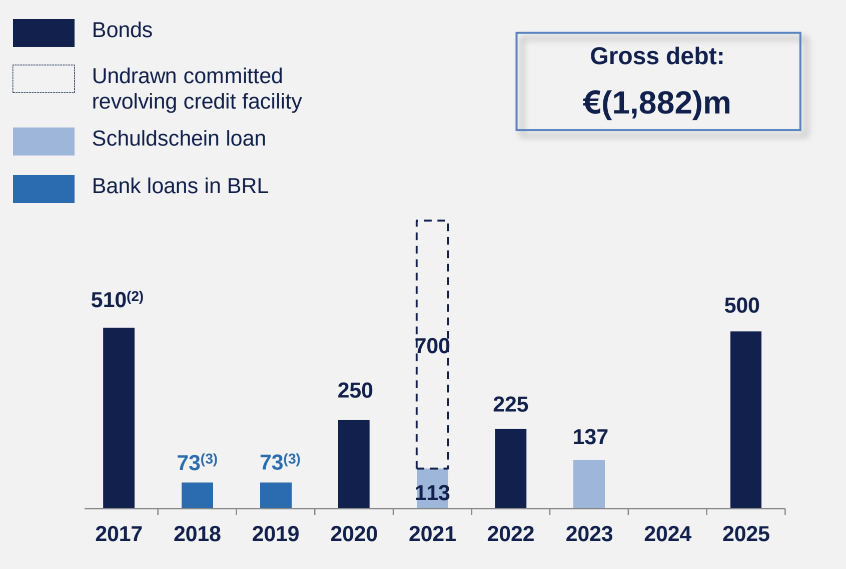
Strong investment grade S&P rating BBB+

Average cost of debt: 2.5%[1]

2016 refinancing operations

- Issuance of a €250m Schuldschein loan (interest rate 1.2%) with maturity June 2021 (€113m) and June 2023 (€137m), to refinance part of the 2017 bond (€510m; interest rate 3.625%)
- No major reimbursement due before 2020
- Maturity of the €700m revolving credit facility extended by at least 2 years
- Bank loans of BRL 500m (equivalent to €146m)

A well-balanced debt profile with an average maturity of 4.4 years *at December 31, 2016*



(1) *Excluding BRL debt, 2016 average cost of debt is 1.6% vs. 2.0% in 2015.*
(2) *Due in October 2017.*
(3) *€146 million based on a closing price of BRL 3.43 for 1 euro on December 31, 2016.*

A dividend payout leaving flexibility to carry out growth investments

An adjusted dividend distribution

2016 recommended dividend(1)

€0.62 per share

i.e. 80% of net profit, Group share

vs 108% of net profit, Group share in 2015(2)

Reflecting the new capital allocation policy

- **Maximize value creation for shareholders through a balanced deployment of capital between:**
  - Immediate return to shareholders through a payout ratio of at least 80% of net profit, Group share
  - Selected growth investments, applying stringent financial criteria while maintaining strong credit rating

(1) To be recommended at the Shareholders' Meeting of May 4, 2017. The option will be offered between a payment in 100% cash or 50% cash/50% shares with a 10% discount.

(2) Representing €0.84 per share.

Agenda

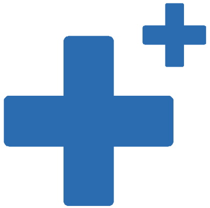
III.

2017 Outlook & Perspectives

Edenred ambition

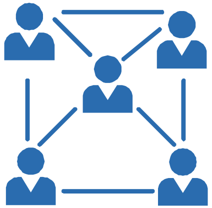
Be the global leader

of value-added solutions

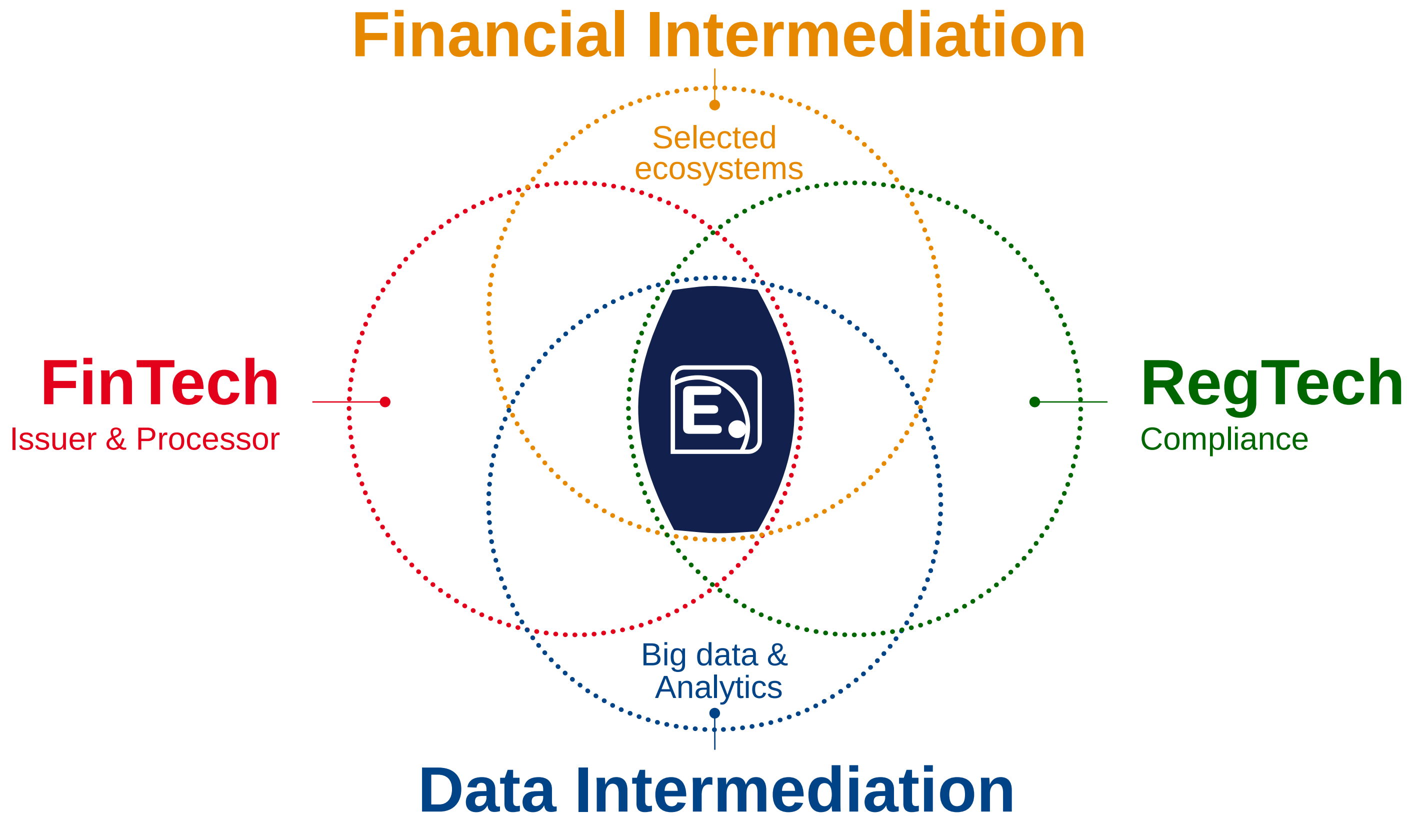


to B2B customers

in selected transactional ecosystems



Leverage highly specific expertise to drive future growth



With Fast Forward, Edenred will accelerate its transformation

Harness the **untapped potential of Employee Benefits**

Become a **global leader** in the underpenetrated and fast-growing **Expense Management** market

Leverage our assets and expertise to **expand into new B2B transactional ecosystems** in need of value-added solutions

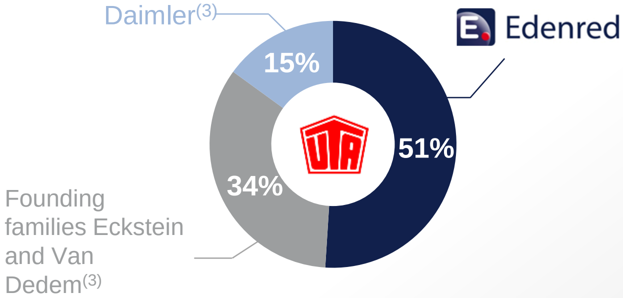
Rebalance Edenred's profile in terms of **business models and geographies**

Leverage **digitalization**, in order to **grow revenue** and boost profitability

Becoming #2 issuer of multi-brand Europe-wide solutions

Edenred increases its stake from 34% to 51%(1)

- Acquisition of an **additional 17%** of UTA's capital for ~€83m
- **Accretive impact of ~5% on 2017 net profit, Group share** before the impact of purchase accounting adjustments(2)



Expense Management: Edenred's 2nd growth engine

A world leader in Expense Management

70,000 Gas stations & workshops

2,6m Fuel cards & on-board units

6.3bn Fuel liters managed

2016 pro-forma figures with UTA & Embratec for 12 months

- **Objective: >25% of the Group operating revenue by 2020**

(1) *UTA will be fully consolidated in Edenred's financial statements as of January 1, 2017.*
(2) *~2% after purchase accounting adjustments.*
(3) *Minority shareholders have put options on their stake. Edenred will record a liability in the amount of ~€200 million (gross) in its consolidated financial statements.*

To accelerate generation of profitable and sustainable growth

Enhance UTA's core offering

Network optimization, procurement & pricing at key locations

Expand internationally

Direct sales structures in Central & Eastern Europe leveraging Edenred's positions

UTA Romania

Tackle new market segments

Working jointly with Edenred to launch Light Fleet solutions in Europe

Ticket Fleet Pro®

2017 guidance in line with Fast Forward medium-term targets

FAST FORWARD
FOR SUSTAINABLE AND PROFITABLE GROWTH

	Fast Forward medium-term targets based on current business profile
L/L operating revenue growth	> +7%
L/L operating EBIT growth	> +9%
L/L FFO growth	> +10%

2017 expected business trends

- **Europe:** sustained growth
- **Latin America:** same pattern as 2016
  - Sustained growth in Mexico with some macroeconomic uncertainty
  - Contrasted growth patterns in Brazil
    - Employee Benefits: still low due to peak in unemployment rate
    - Expense Management: double-digit growth with some macroeconomic improvement indicators
- **L/L operating revenue growth by business line:**
  - Single digit for **Employee Benefits**
  - Double-digit for **Expense Management**

2017 priorities

- Focus on revenue generation and improved operating profitability
- Remain highly cash-generative
- Maintain our strong credit rating

IV.

Appendices

Edenred

ISSUE VOLUME

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	767	735	806	696	676	614	1,054	965	3,303	3,010
Rest of Europe	1,452	1,346	1,536	1,395	1,399	1,353	1,662	1,559	6,049	5,653
Latin America	1,872	2,284	2,252	2,274	2,564	2,030	2,978	2,264	9,666	8,852
Rest of the world	193	188	200	192	194	183	209	195	796	758
Issue volume	**4,284**	**4,553**	**4,794**	**4,557**	**4,833**	**4,180**	**5,903**	**4,983**	**19,814**	**18,273**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	4.4%	4.2%	15.8%	6.2%	10.0%	3.4%	9.3%	4.5%	9.7%	4.6%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	3.4%	7.7%	6.6%	8.1%	7.0%	8.9%
Latin America	-18.0%	7.5%	-1.0%	8.7%	26.3%	14.3%	31.5%	19.4%	9.2%	12.4%
Rest of the world	2.7%	12.1%	4.2%	11.1%	5.8%	6.0%	7.2%	11.8%	5.0%	10.3%
Issue volume	**-5.9%**	**7.4%**	**5.2%**	**9.3%**	**15.6%**	**10.2%**	**18.5%**	**12.7%**	**8.4%**	**10.0%**

TOTAL OPERATING REVENUE

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	45	37	47	50	40	37	63	58	195	182
Rest of Europe	83	79	86	80	79	75	100	95	348	328
Latin America	88	110	109	111	124	97	135	99	456	418
Rest of the world	17	18	19	18	18	18	20	18	74	72
Total operating revenue	**233**	**244**	**261**	**259**	**261**	**227**	**318**	**270**	**1,073**	**1,000**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	21.1%	2.2%	-6.5%	4.4%	7.5%	6.0%	10.2%	7.1%	7.2%	5.1%
Rest of Europe	5.6%	6.9%	8.3%	9.7%	4.9%	8.0%	4.9%	7.9%	5.9%	8.1%
Latin America	-20.3%	6.1%	-2.0%	6.3%	28.6%	13.4%	34.7%	14.3%	9.0%	9.8%
Rest of the world	0.3%	7.7%	4.5%	11.7%	6.0%	7.3%	5.7%	7.0%	4.1%	8.4%
Total operating revenue	**-4.2%**	**5.9%**	**0.8%**	**7.3%**	**15.5%**	**9.9%**	**17.0%**	**10.0%**	**7.3%**	**8.3%**

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	32	31	33	30	28	26	49	45	142	132
Rest of Europe	73	68	77	71	70	66	84	78	304	283
Latin America	83	104	104	105	118	91	129	95	434	395
Rest of the world	9	10	10	9	9	10	10	9	38	38
Operating revenue with IV	**197**	**213**	**224**	**215**	**225**	**193**	**272**	**227**	**918**	**848**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	1.4%	1.9%	11.0%	5.6%	4.8%	2.7%	9.7%	5.7%	7.0%	4.1%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	6.9%	9.2%	6.9%	9.3%	7.3%	8.9%
Latin America	-20.1%	6.2%	-0.8%	6.6%	29.4%	12.5%	36.2%	14.1%	10.0%	9.7%
Rest of the world	-2.2%	7.9%	1.6%	8.6%	2.4%	2.4%	-3.4%	0.4%	-0.5%	4.8%
Operating revenue with IV	**-7.7%**	**5.8%**	**4.2%**	**7.8%**	**17.0%**	**9.6%**	**19.2%**	**10.2%**	**8.2%**	**8.3%**

OPERATING REVENUE WITHOUT ISSUE VOLUME

	Q1		Q2		Q3		Q4		FY	
In € millions	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
France	13	6	14	20	12	11	14	13	53	50
Rest of Europe	10	11	9	8	9	9	16	17	44	45
Latin America	5	6	5	7	6	6	6	4	22	23
Rest of the world	8	8	9	9	9	8	10	9	36	34
Operating revenue without IV	**36**	**31**	**37**	**44**	**36**	**34**	**46**	**43**	**155**	**152**

	Q1		Q2		Q3		Q4		FY	
In %	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**	**Change reported**	**Change L/L**
France	129.0%	4.4%	-32.0%	2.6%	14.7%	14.7%	11.9%	11.9%	7.7%	7.7%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	-8.7%	0.0%	-4.2%	1.7%	-3.0%	3.5%
Latin America	-23.6%	4.4%	-20.9%	0.8%	15.0%	29.1%	3.7%	19.9%	-8.3%	12.3%
Rest of the world	3.2%	7.5%	7.7%	15.1%	9.9%	12.5%	16.6%	14.9%	9.3%	12.5%
Operating revenue without IV	**20.0%**	**6.6%**	**-16.0%**	**5.2%**	**6.7%**	**12.2%**	**5.5%**	**9.3%**	**2.4%**	**8.2%**

FINANCIAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
France	3	4	3	3	2	3	2	3	10	13
Rest of Europe	4	4	4	5	5	6	4	4	17	19
Latin America	7	10	8	8	9	7	10	8	34	33
Rest of the world	2	1	1	1	1	0	1	2	5	4
Financial revenue	**16**	**19**	**16**	**17**	**17**	**16**	**17**	**17**	**66**	**69**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-14.1%	-14.1%	-17.4%	-17.4%	-20.1%	-20.1%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-8.9%	-5.2%	-11.5%	-7.4%	-10.3%	-7.7%
Latin America	-19.4%	7.1%	-1.5%	13.0%	10.3%	2.0%	32.3%	23.0%	4.2%	11.0%
Rest of the world	2.5%	14.3%	5.1%	14.4%	5.6%	8.4%	9.4%	16.3%	5.7%	13.3%
Financial revenue	**-17.0%**	**-3.1%**	**-7.8%**	**0.1%**	**0.3%**	**-2.5%**	**9.6%**	**6.8%**	**-4.2%**	**0.2%**

TOTAL REVENUE

In € millions	Q1		Q2		Q3		Q4		FY	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
France	48	41	50	53	42	40	65	61	205	195
Rest of Europe	87	83	90	84	84	81	104	99	365	347
Latin America	95	120	117	120	133	104	145	107	490	451
Rest of the world	19	19	20	19	19	18	21	20	79	76
Total revenue	**249**	**263**	**277**	**276**	**278**	**243**	**335**	**287**	**1,139**	**1,069**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	5.9%	4.5%	8.8%	5.9%	5.4%	3.4%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	4.1%	7.3%	4.2%	7.2%	5.0%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	27.2%	12.6%	34.5%	15.0%	8.6%	9.9%
Rest of the world	0.5%	8.0%	4.5%	11.8%	6.0%	7.3%	5.9%	7.6%	4.2%	8.7%
Total revenue	**-5.2%**	**5.2%**	**0.2%**	**6.9%**	**14.5%**	**9.1%**	**16.6%**	**9.9%**	**6.5%**	**7.8%**

OPERATING EBIT & TOTAL EBIT

In € millions	2016	2015	Change reported	Change L/L
France	34	29	18.0%	14.8%
Rest of Europe	110	89	23.9%	26.5%
Latin America	166	169	-1.8%	9.6%
Rest of the world	8	8	-3.7%	-3.4%
Worldwide structures	(14)	(23)	-37.9%	-13.9%
Total Operating EBIT	**304**	**272**	**11.6%**	**17.3%**

In € millions	2016	2015	Change reported	Change L/L
France	44	42	5.9%	3.7%
Rest of Europe	127	108	18.0%	20.6%
Latin America	200	202	-0.8%	9.8%
Rest of the world	13	12	-0.1%	2.9%
Worldwide structures	(14)	(23)	-37.9%	-13.9%
Total EBIT	**370**	**341**	**8.4%**	**13.8%**

A key component of the Group's business model

In € millions		2016	2015
Goodwill		904	575
Intangible assets		313	182
Property, plant & equipment		38	37
Investments in associates		151	150
Other non-current assets		110	99
Float (Trade Receivables, net)	-	1,563	1,110
Working capital excl. float (assets)		178	154
Restricted cash		942	858
Cash & cash equivalents	-	1,433	985
Total assets		**5,632**	**4,150**

In € millions		2016	2015
Total equity		(1,161)	(1,442)
Gross debt		2,021	1,622
Provisions and deferred tax	+	206	139
Vouchers in circulation (float)	+	4,182	3,564
Working capital excl. float (liabilities)		384	267
Total equity and liabilities		**5,632**	**4,150**

	2016	2015
Net debt	*588*	*637*

	2016	2015
Total working capital	*2,825*	*2,567*
o/w float	*2,619*	*2,454*

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2016	Q1 2015	2016 vs. 2015 Change (in%)	Q2 2016	Q2 2015	2016 vs. 2015 Change (in%)	Q3 2016	Q3 2015	2016 vs. 2015 Change (in%)	Q4 2016	Q4 2015	2016 vs. 2015 Change (in%)	FY 2016	FY 2015	2016 vs. 2015 Change (in%)
Bolivar Fuerte (VEF)	232.99	134.41	-42.3%	512.29	218.57	-57.3%	720.40	221.40	-69.3%	714.28	218.64	-69.4%	545.09	198.26	-63.6%
Brazilian real (BRL)	4.30	3.22	-25.1%	3.96	3.40	-14.3%	3.62	3.94	8.7%	3.55	4.21	18.6%	3.86	3.69	-4.3%
Mexican Peso (MXN)	19.89	16.85	-15.3%	20.43	16.94	-17.1%	20.92	18.28	-12.6%	21.38	18.35	-14.2%	20.65	17.60	-14.8%
British Pound Sterling (GBP)	0.77	0.74	-3.4%	0.79	0.72	-8.3%	0.85	0.72	-15.5%	0.87	0.72	-16.9%	0.82	0.73	-11.3%
Turkish Lira (TRY)	3.25	2.77	-14.5%	3.27	2.95	-9.8%	3.31	3.18	-3.9%	3.54	3.18	-10.1%	3.34	3.02	-9.6%
US Dollar (USD)	1.10	1.13	2.3%	1.13	1.11	-2.2%	1.12	1.11	-0.4%	1.08	1.10	1.5%	1.11	1.11	0.3%

2016 EBIT sensitivity to a +/- 5% change

BRL	MXN	VEF	GBP
~€7.5m	~€1.6m	~€0.3m	~€0.9m

2017 EXPECTED CALENDAR EFFECTS

	Q1		Q2		Q3		Q4		2017	
Working days	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**
Europe	2	3.3%	-2	-3.9%	-1	-1.1%	0	-0.3%	-1	-0.5%
Latin America	3	4.6%	-2	-2.6%	0	-0.1%	-2	-3.1%	-1	-0.3%
Rest of the world	0	0.1%	-2	-2.9%	0	0.0%	0	-0.5%	-2	-0.8%
TOTAL	**2**	**3.7%**	**-2**	**-3.2%**	**0**	**-0.5%**	**-1**	**-1.7%**	**-1**	**-0.5%**

Methodology: weighted average number of days worked divided by issue volume, by quarter, 2017 vs. 2016.