H1 2017 RESULTS

July 25, 2017

Agenda

1. H1 2017 Key Figures & Highlights
2. H1 2017 Results
3. Outlook

1

H1 2017 Key Figures & Highlights

Bertrand Dumazy, Chairman & CEO

H1 2017 – A STRONG SET OF RESULTS, HIGHLIGHTING THE GROUP'S ABILITY TO GENERATE SUSTAINABLE AND PROFITABLE GROWTH AT A TIME OF DEEP TRANSFORMATION

- **Delivering profitable and sustainable growth:**
  - **€616m in operating revenue: 24.6% growth** (8.5% organic), reflecting a **strong performance across all business lines and regions,** with Europe benefiting from continued strong momentum and positive trends in Latin America despite a still difficult macro economic and political situation in Brazil
  - **€167m in operating EBIT: strong 28.3% growth** up 17.6% L/L), leading to a **+70 bps operating margin improvement to 27.0%** (+220 bps L/L)
  - **Net profit up 68.2%** to **€120m**

- **Accelerating the Group's transformation, in line with the Fast Forward's strategic plan**:
  - **A clear rebalancing of product and geographical profile**: With the increased stake in UTA, Fleet & Mobility solutions now represent **25%** of revenue vs 16% in H1 last year. Europe accounts for more than 50% of the Group's revenue.
  - **The signing of a large and emblematic contract with IATA**(1) **is a significant step in the Corporate Payment business line's deployment,** just a few months after its launch
  - **Leverage our technological expertise** to launch innovative digital offers: mobile payment, new services

- **Setting FY 2017 EBIT guidance at €420m to €445m** vs a record €370m last year, and confirming **annual medium-term targets for FY 2017:**
  - **>7% L/L operating revenue growth**
  - **>9% L/L operating EBIT growth**
  - **>10% L/L FFO growth**

(1) International Air Transport Association.

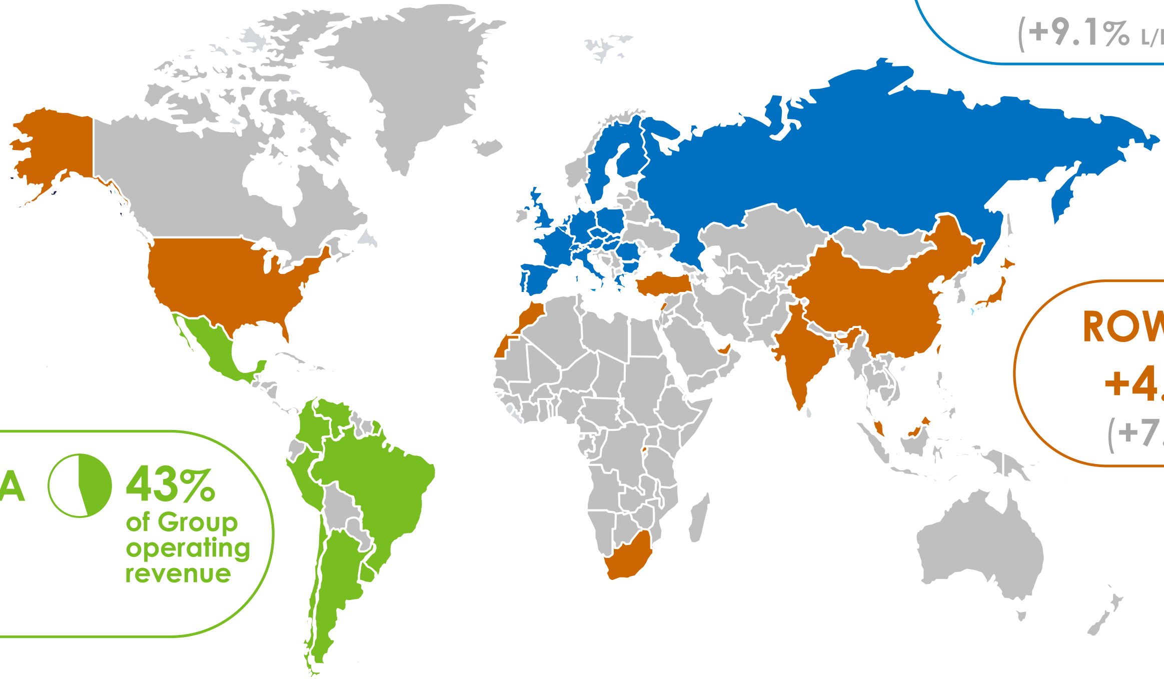
On track to deliver strong sustainable and profitable growth

	H1 2017 in €m	H1 2016 in €m	Reported growth	L/L growth[1]	L/L annual medium-term targets
Operating revenue[2]	616	494	+24.6%	+8.5%	> +7%
Operating EBIT[3]	167	130	+28.3%	+17.6%	> +9%
FFO[4]	174	125	+39.1%	+16.2%	> +10%
Net profit, Group share	120	71	+68.2%	-	

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

H1 2017 OPERATING REVENUE BREAKDOWN & GROWTH BY GEOGRAPHY

Sustained growth across all regions



EUROPE
+21.2%
(+9.1% L/L)

51%
of Group operating revenue

ROW
+4.9%
(+7.8% L/L)

6%
of Group operating revenue

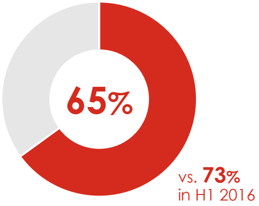
LATIN AMERICA
+32.8%
(+7.9% L/L)

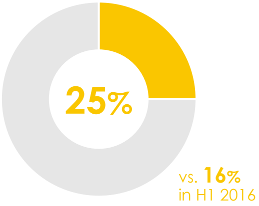
43%
of Group operating revenue

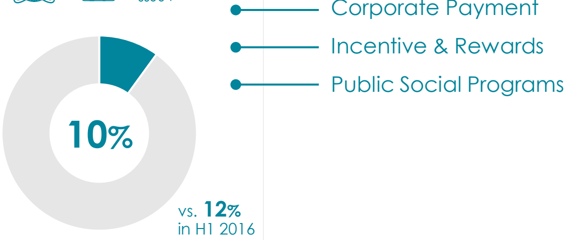
H1 2017 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

Good performance in all business lines with a rebalanced portfolio

	EMPLOYEE BENEFITS	FLEET & MOBILITY SOLUTIONS	COMPLEMENTARY SOLUTIONS
% OF H1 2017 GROUP OPERATING REVENUE	65% (vs. 73% in H1 2016)	25% (vs. 16% in H1 2016)	10% (vs. 12% in H1 2016)
H1 2017 OPERATING REVENUE IN €M	€400m	€154m	€62m
H1 2017 REPORTED OPERATING REVENUE GROWTH	+11.1%	+99.9%	+8.2%
H1 2017 L/L OPERATING REVENUE GROWTH	+6.2%	+20.2%	+7.5%





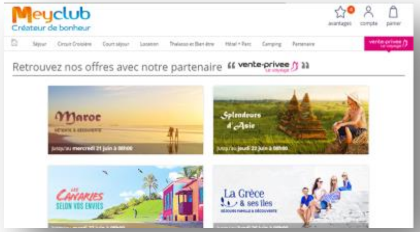


EMPLOYEE BENEFITS

Increase user monetization through innovative digital offers

France

New **partnership** between **ProwebCE** and event-sales pioneer **vente-privée Group**, boosting traffic of the e-commerce platform



Edenred | ProWebCE an Edenred brand

- 7,000 works councils **(>5m employees)**
- **€15bn market**

vente-privee

- **50m members** worldwide
- Over **6,000 major brands**
- More than **1,000 travel deals a year**

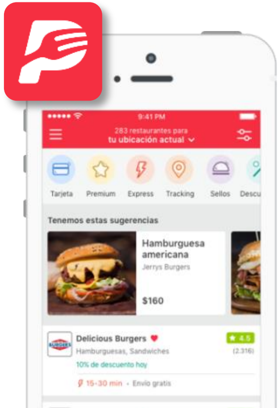
United Arab Emirates

Enhancing the historical product (payroll cards) with value-added services charged to beneficiaries via **C3 mobile app**:

- Mobile recharges
- Micro-credit
- Remittance

- **75,000 app users** at end-June
- **15% adoption rate** in less than 1 year

Uruguay

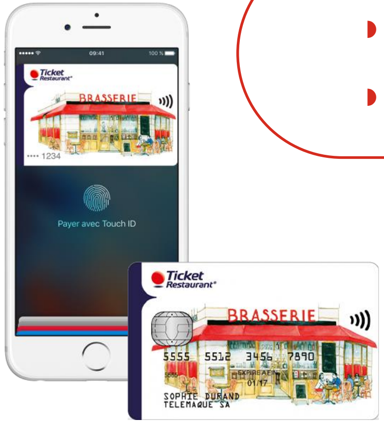


The fastest Edenred digital transition worldwide (5 months), enhancing the customer experience with:

- **Mobile application**
- Delivery services (partnership with Latin America food delivery player **PedidosYa**)

Digital transition well on track, with new services via card and smartphone

Speeding up the digital transition in France



At end-June 2017:

- **460,000 French employees** equipped with a Ticket Restaurant card
- i.e. **28%** of Edenred's French Ticket Restaurant users

Acquisition of **Moneo Resto** meal vouchers assets last April:

- **~1,500 corporate clients**
- 90% SMEs
- **65,000 employee beneficiaries**
- **100% digital**

Pay for lunch with your smartphone

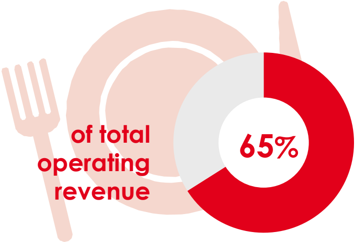
Edenred, a pioneer in mobile payment

Apple Pay | Samsung pay | Edenred (1)

Other countries under deployment

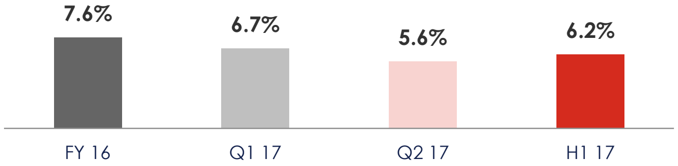
(1) *Proprietary mobile payment application*

Operating revenue up 11.1% in H1 2017 despite a peak in unemployment in Brazil



H1 2017
operating revenue
€400m
+11.1%
vs.
€360m in H1 2016

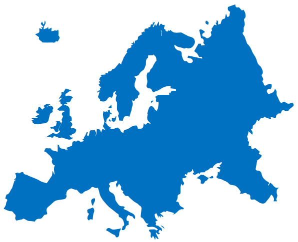
L/L operating revenue growth



In Latin America

- Sustained growth in Hispanic Latin America
- Negative growth in Brazil, with resilience in issue volume in a context of higher unemployment and strong pressure on client fees

In Europe



- Dynamic growth in France, fueled by a good performance in meal vouchers and strong growth of ProwebCE
- Solid growth across all European countries

Building a leading European position in Fleet & Mobility solutions by increasing our stake in UTA[(1)]

Strategic plan & first initiatives

Enhance UTA's core offering
Network optimization, procurement & pricing at key locations

- Implementation of Edenred performance reporting tools
- Strenghthening cross-selling using Edenred sales force

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

- 2 new countries in 2016 & 2017
- Ongoing development in other European countries

Tackle new market segments
Working jointly with Edenred to launch Light Fleet solutions in Europe

- Good start for Ticket Fleet Pro, French solution dedicated to Light Fleet
- Further Light Fleet solutions under development other countries

39,000 Gas stations & workshops

~1m Fuel cards & on-boards units

1.7bn Liters of fuel managed

UTA figures as of end-2016

- A wide network of **more than 2,400 French gas stations**
- **Added-value services** included on the same bill:
  - **Car wash,** with Eléphantbleu
  - **Toll & Parking** with Vinci
  - **Mobile app** to locate affiliated gas stations

(1) From 34% to 51%. Full consolidation from January 2017.

An innovative Travel & Expense solution in Mexico

A modular solution design enabling multiple use cases:

Online Order Delivery	**Secure in-store payment & delivery**
Airlines	Staff expense management
Construction	Building site small supplies
Pharmaceutical	Sales representative T&E control
Marketing Agencies	Events & marketing advertising payment
SMEs	T&E control and integration

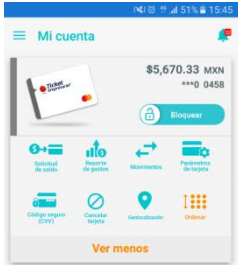
Secure in-store payment for Cornershop, the leading grocery-delivery application in Mexico and Chile

In a **very fragmented retail market**, the Cornershop digital platform enables you to get **your groceries delivered** from multiple local stores **by a dedicated shopper**

Ticket Empresarial Edenred

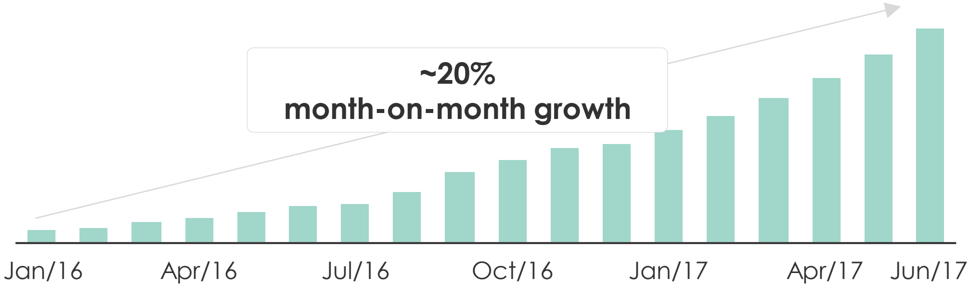
Ticket Empresarial offers Cornershop a **customized digital solution** to secure in-store payment **by its shoppers**

- A dedicated Ticket Empresarial card per Cornershop shopper
- Real-time amount and MID restriction per transaction
- 100% automatic and real-time connection with the Cornershop platform



Significant business traction

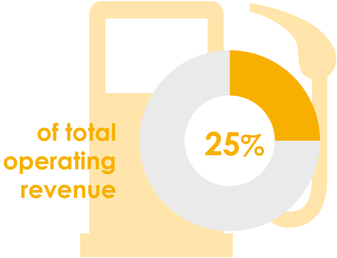
- **Exponential revenue growth**



Still huge potential to be captured

- **Partner with alternative distribution** channels to further accelerate SME market penetration
- **Develop new use cases** and industries
- **Accelerate up-sell and cross-sell** to existing Edenred clients
- Leverage platform to **roll-out in Latin America and beyond**

Operating revenue doubled in H1 2017 to reach €154m



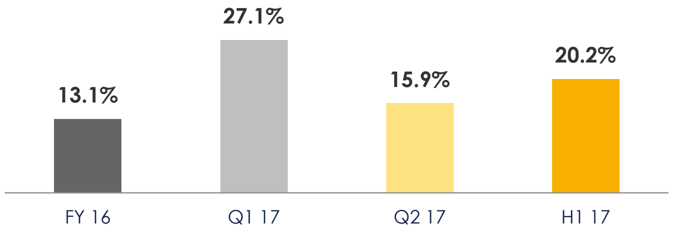
H1 2017
operating revenue

€154m

+99.9%

vs.
€77m in H1 2016

L/L operating revenue growth



In Latin America

- Strong growth in Mexico, due to good performance of Ticket Car and Ticket Empresarial, with an outstanding Q1 performance mainly due to positive calendar effects and an easy comparable basis vs. Q1 2016
- Double-digit growth in Brazil with a good adoption rate among new clients

In Europe

- Strong momentum in France thanks to the contribution of LCCC in Fuel & Fleet
- Good performance of Travel & Expense solution Expendia Smart in Italy
- UTA performing well in Eastern Europe[1]

(1) *Included in the scope effects*

Edenred to develop and manage IATA EasyPay in more than 70 countries

- **International Air Transport Association** representing **275 airlines** from **181 nations**
- **Processes payments related to bookings** between accredited travel agents and **400+ airlines**
- Introduces **EasyPay** as part of its IATA Settlement System modernization project which includes **new threshold for agents to hold remittances to IATA**

IATA EasyPay by Corporate Payment Edenred

A **prepaid eWallet** for accredited agents to pay for airline tickets, in addition to traditional cash remittances and credit cards

- **Broaden the list of IATA-accredited travel agents** by reducing the financial security requirements, while **reducing risk for airlines** through this prepaid service
- **Faster, more secure and cost-effective solution** for airlines

Progressive ramp-up

- 1st country in August 2017
- 7 countries to be opened in 2017
- All countries to be opened by 2020

Once ramp-up is complete, Edenred and IATA will manage a private payment network representing:

More than	Over	A full potential of	More than
70	**10k**	**40m**	**$20bn**
countries	**travel agents**	**transactions**	**in transaction volume**

Business model based on implementation fees and on the number of transactions

A new, structured Corporate Payment offer

Corporate Payment Edenred

On-demand virtual card web portal solution

Easy-to-use web portal enabling **virtual cards** to be **issued instantly**

VINCI CONSTRUCTION FRANCE

On-demand virtual card integrated solution

Direct connectivity with our issuing and processing platform through an easy-to-integrate **API/web service**

HCORPO

Klarna

Smart Account Payables solution

Automated management of account payables flows enabling the introduction of virtual cards as a new payment method

globalVCard any payment, anywhere.

Dedicated programs

Design and set-up of **dedicated end-to-end solutions**

IATA

2

H1 2017 Results

Patrick Bataillard, Executive VP Finance

H1 2017 INCOME STATEMENT

Highly profitable growth, with EBIT up 24.6% to €201m and net profit Group share up 68.2% to €120m

In € millions	H1 2017	H1 2016	Change reported	Change L/L
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(1)	**167**	**130**	**+28.3%**	**+17.6%**
Financial EBIT(2)	34	32	+9.4%	+2.7%
EBIT(3)	**201**	**161**	**+24.6%**	**+14.7%**
Net profit, Group share	**120**	**71**	**+68.2%**	

(1) EBIT excluding financial revenue.
(2) Corresponding to financial revenue.
(3) Operating profit before other income and expenses.

H1 2017 OPERATING REVENUE

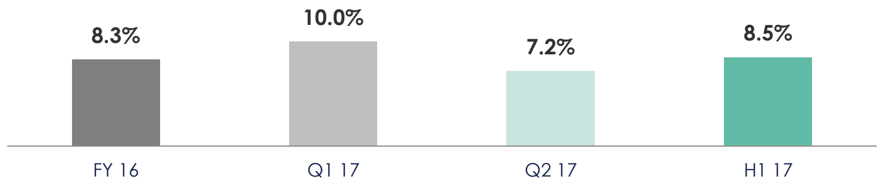
25% growth fueled by continued positive momentum in organic growth and significant scope effects

H1 2017 **€616m**

Reported	**+24.6%**
Scope	**+12.9%**
Currency(1)	**+3.2%**
Like-for-like	**+8.5%**

H1 2016 **€494m**

- **€42m L/L operating revenue increase in H1 2017**



- L/L operating revenue growth reflecting **negative calendar effects in Q2**

- **€64m from scope effects**, thanks to two strategic acquisitions in Fleet & Mobility solutions

embratec TECNOLOGIA EM CONVÊNIOS — *Consolidated since May 2016*

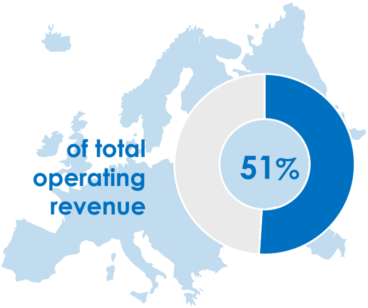
UTA — *Fully consolidated since January 2017*

- **€16m currency impact**, of which:

	Impacts in €m
BRL	27.7
MXN	(1.9)
VEF	(7.2)

(1) *See exchange rates on slide 41.*

21% growth, with continued strong momentum leading to high single-digit L/L growth



H1 2017 operating revenue

€315m

+21.2%

vs.
€260m in H1 2016

L/L growth	Q1	Q2	H1
Europe excl. France	+8.8%	+9.3%	+9.1%
France	+9.2%	+9.2%	+9.2%
Total Europe	**+8.9%**	**+9.3%**	**+9.1%**

Europe excluding France:

- **Central Europe**: double-digit L/L H1 growth thanks to a good sales performance in an improved economic environment, with a solid performance in **Romania**
- Sustained L/L growth in H1 in the **other European countries**, such as **Italy** and **Spain**

France:

- Solid growth across **all business lines** with fast ramp-up of recent acquisitions ProwebCE and LCCC

33% growth reflecting a good overall performance despite tough environment in Brazil

H1 2017 operating revenue

€262m

+32.8%

vs.

€197m in H1 2016

L/L growth	Q1	Q2	H1
Hispanic Latin America	+37.2%	+18.9%	+28.0%
Brazil	-0.9%	-0.6%	-0.7%
Total Latin America	**+11.8%**	**+4.7%**	**+7.9%**

Hispanic Latin America:

- **Fleet & Mobility solutions**: more than 30% L/L growth in H1
- Robust growth in **Employee Benefits** of more than 20% L/L in H1
- **Mexico:** Strong performance in Employee Benefits with gain of new clients, and good momentum in Fleet & Mobility with a particularly strong Q1 due to a favorable comparable basis
- Excluding **Venezuela,** underlying trend in Q1 and Q2 above 20% L/L

Brazil:

- Double-digit growth in **Fleet & Mobility solutions**
- Negative growth in **Employee Benefits,** on the back of a peak in the level of unemployment[1] in a tough macro economic environment

(1) *13.3% unemployment rate at end-May 2017 vs. 11.2% at end-May 2016 (source: Instituto Brasileiro de Geografia e Estatística).*

H1 2017 FINANCIAL REVENUE

An increase in financial revenue in Latin America, partly offset by interest rate declines in Europe

	H1 2017	H1 2016	Reported growth	L/L growth
Latin America	**20**	16	+30.2%	+13.6%
Europe	**12**	14	-12.3%	-11.1%
Rest of the world	**2**	2	+2.0%	+14.0%
Total	**34**	**32**	**+9.4%**	**+2.7%**

- **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

H1 2017 TOTAL REVENUE

High 23.7% growth boosted by 12.2% scope effect to €650m

H1 2017 **€650m**

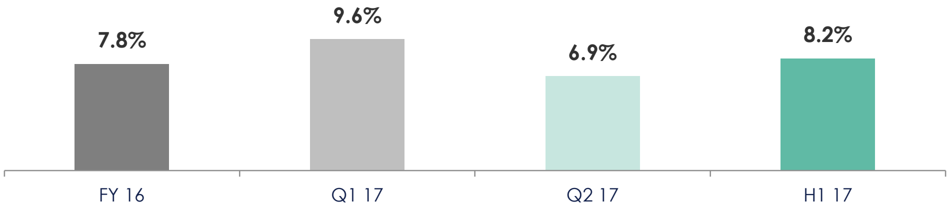
Reported	+23.7%
Scope	+12.2%
Currency[1]	+3.3%
Like-for-like	+8.2%

H1 2016 **€526m**

€124m total revenue increase

	H1 2017	H1 2016	Reported growth	L/L growth
Operating revenue	616	494	+24.6%	+8.5%
Financial revenue	34	32	+9.4%	+2.7%
Total revenue	**650**	**526**	**+23.7%**	**+8.2%**

L/L total revenue growth by quarter



(1) *See exchange rates on slide 41.*

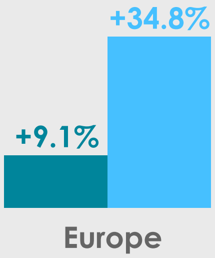
H1 2017 EBIT: €201M, UP 24.6%

Continued operating margin improvement, up 0.7pt to reach 27.0%

In € millions	H1 2017	H1 2016	Change reported	Change L/L
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%
Operating EBIT margin	*27.0%*	*26.3%*	*+0.7pt*	*+2.2pts*
Financial EBIT	34	32	+9.4%	+2.7%
Total EBIT	**201**	**161**	**+24.6%**	**+14.7%**

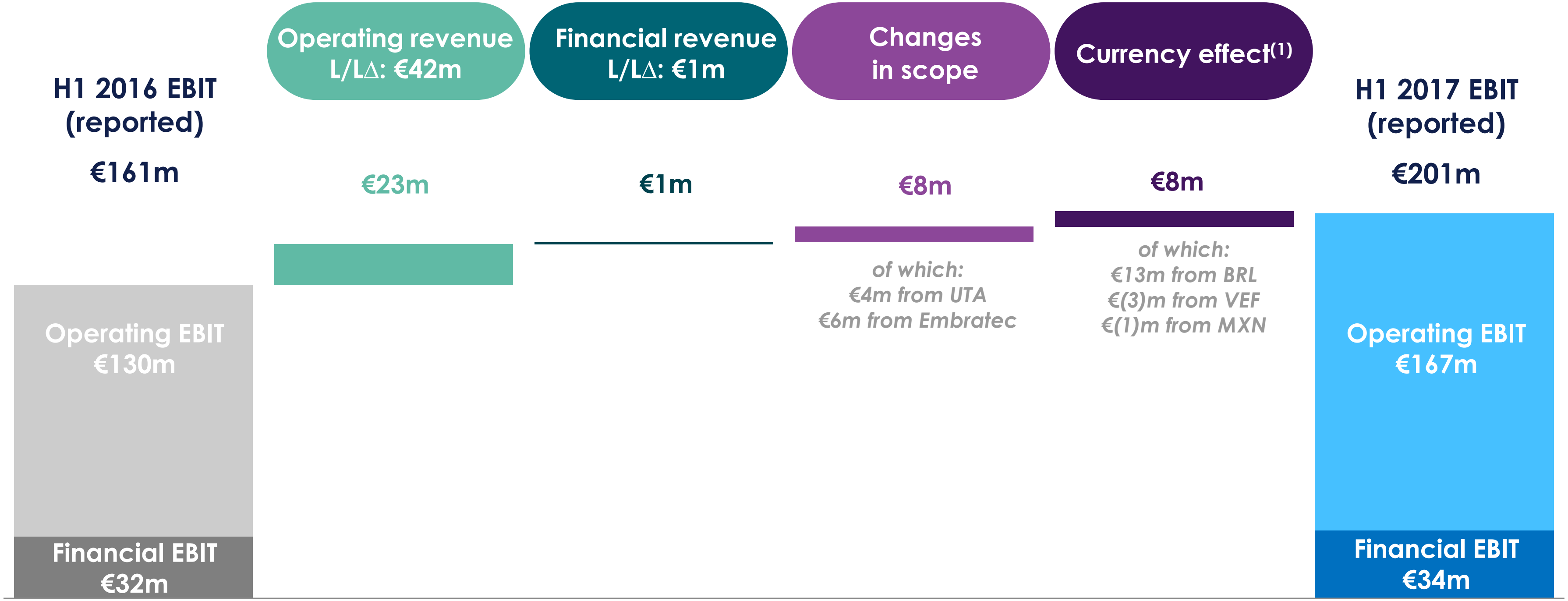
Including (1.4 pt) due to geographical currency mix effect and scope changes

Illustration of Edenred's operating leverage in Europe:



- L/L operating revenue growth
- L/L operating EBIT growth

H1 2017 EBIT BRIDGE
Strong operating leverage and positive scope & currency effects



(1) See exchange rates on slide 41.

H1 2017 NET PROFIT

Net profit up 68.2% to €120m

In € millions	H1 2017	H1 2016	Change reported
EBIT	**201**	**161**	**+24.6%**
Share of associates' net profit	5	4	
Other income and expenses	16[1]	(18)	
Operating profit including share of associates' net profit	**222**	**147**	
Net financial expense	(26)	(23)	
Income tax expense	(59)	(44)	
Tax on dividends	(3)	(5)	
Non-controlling interests	(14)	(4)	
Net profit, Group share	**120**	**71**	**+68.2%**

(1) *Including €19m capital gain related to the acquisition of UTA*

H1 2017 CASH FLOW STATEMENT

A €49m FFO increase to €174m (+39%)

In € millions	H1 2017	H1 2016
Funds from operations	**174**	**125**
Increase/(decrease) in cash linked to changes in float[1]	(258)	(180)
(Increase)/decrease in restricted cash	(83)	(57)
(Increase)/decrease in working capital (excl. float)	(8)	8
Recurring capex	(36)	(22)
Free Cash Flow	**(211)**	**(126)**
External acquisitions	(20)	(184)
UTA put options (non-cash)	(247)	-
Dividends paid to Edenred SA shareholders	(112)	(153)
Dividends paid to non-controlling interests	(15)	(3)
Capital increase/(decrease)[2]	8	0
(Purchases)/Sales of treasury shares	(17)	1
Currency effects	(50)	5
Other non-recurring items	36	5
(Increase)/decrease in net debt	**(628)**	**(455)**

+16.2% L/L

Including:

- €(85)m Acquisition price 17% UTA
- €104m Cash acquired UTA
- €(39)m Other acquisitions & disposals

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

Bridge from June 2016 to June 2017

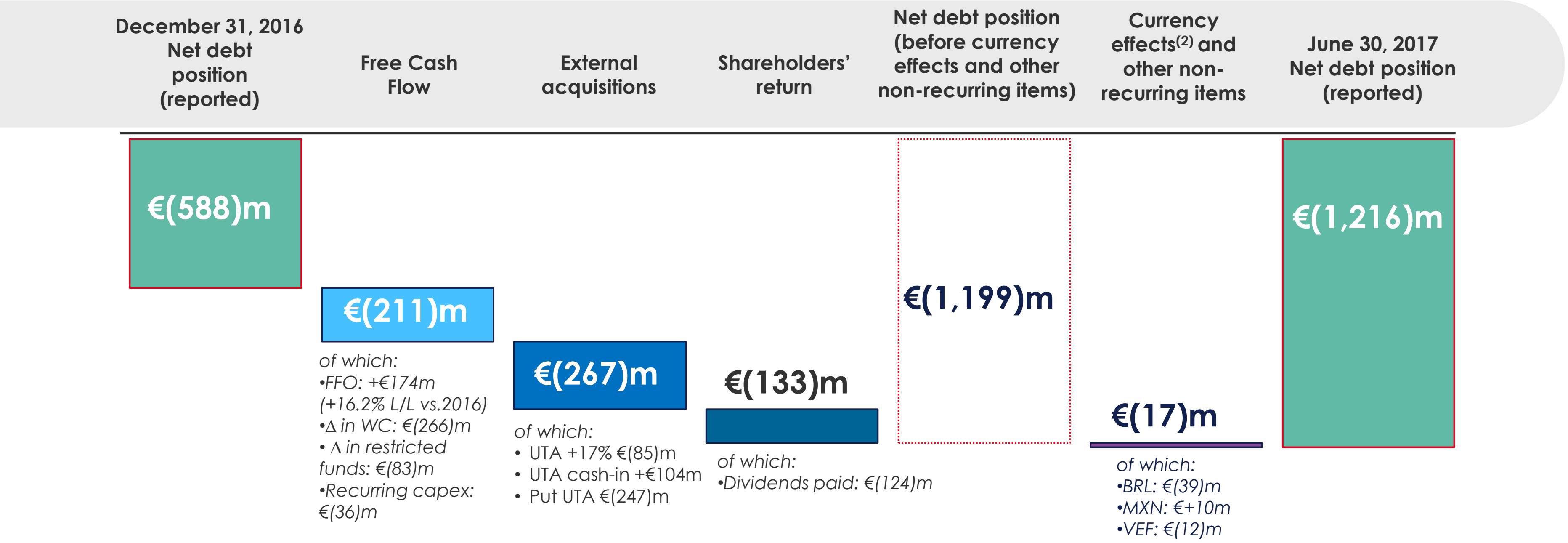
June 30, 2016 Net debt position (reported)	Free Cash Flow	External acquisitions	Shareholders' return	Net debt position (before currency effects and other non-recurring items)	Currency effects[2] and other non-recurring items	June 30, 2017 Net debt position (reported)
€(1,092)m	€267m	€(279)m	€(128)m	€(1,232)m	€16m	€(1,216)m
	of which: •*FFO: +€348m* •*Δ in WC: +€121m* •*Δ in restricted funds: €(130)m* •*Recurring capex: €(72)m*	*of which:* • UTA +17% €(85)m • UTA cash-in +€104m • Put UTA €(247)m	*of which:* •*Dividends paid: €(124)m*		*of which:* •*BRL: €(9)m* •*MXN: €(2)m* •*VEF: €(13)m*	

End-of-period position

Change

(1) See exchange rates on slide 41.

H1 2017 increase in net debt reflects the seasonality of FCF generation



End-of-period position
Change

(1) See exchange rates on slide 41.

3

Outlook

Bertrand Dumazy, Chairman & CEO

H2 2017 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 improved macro economic conditions

- **Latin America:**
  - Sustained growth in Hispanic Latin America, particularly in Mexico, where Employee Benefits and Fleet & Mobility solutions are offering strong development opportunities
  - Contrasted growth patterns in Brazil in a difficult macro economic environment, with Fleet & Mobility solutions benefiting from a low penetration rate , and Employee Benefits impacted by high unemployment rate

- **L/L operating revenue growth by business line:**
  - Single-digit for **Employee Benefits**
  - Double-digit for **Fleet & Mobility**

Confirmation of the annual medium-term targets for FY 2017

FAST FORWARD

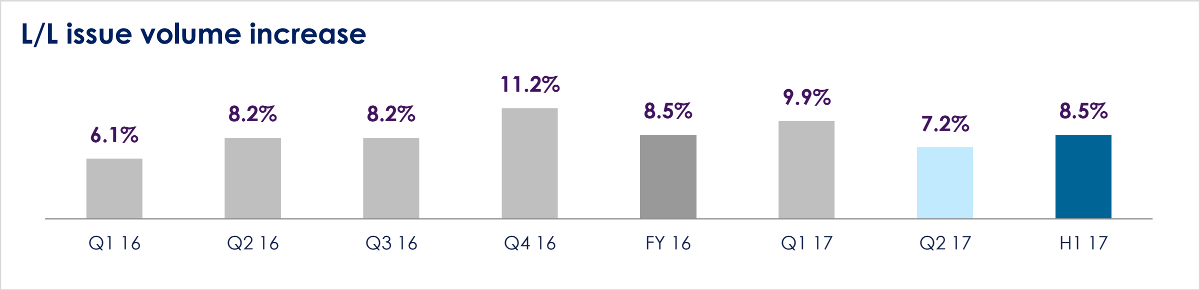
> +7%	> +9%	> +10%
L/L operating revenue growth	L/L operating EBIT growth	L/L FFO growth

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



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
Operating revenue	**305**	**233**	**311**	**261**	**616**	**494**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
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%	20.5%	4.7%	32.8%	7.9%
Rest of the world	6.8%	9.1%	3.1%	6.5%	4.9%	7.8%
Operating revenue	**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
Financial revenue	**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%
Financial revenue	**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 revenue	**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%	20.5%	5.2%	32.6%	8.3%
Rest of the world	6.3%	9.0%	3.2%	7.3%	4.7%	8.1%
Total revenue	**29.6%**	**9.6%**	**18.4%**	**6.9%**	**23.7%**	**8.2%**

OPERATING EBIT & EBIT

In € millions	H1 2017	H1 2016	Change reported	Change L/L
Europe	85	61	38.6%	34.8%
France	18	12	54.1%	59.1%
Rest of Europe	67	49	34.9%	29.1%
Latin America	89	71	23.7%	4.7%
Rest of the world	4	4	24.8%	44.6%
Worldwide structures	(11)	(7)	70.4%	44.8%
Operating EBIT	**167**	**130**	**28.3%**	**17.6%**

In € millions	H1 2017	H1 2016	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 EBIT	**201**	**161**	**24.6%**	**14.7%**

BALANCE SHEET

ASSETS In M€	Jun 2017	Dec 2016	Jun 2016	*Var Jun 17 vs jun 16*
Goodwill	1,050	904	842	*208*
Intangible assets	410	313	341	*69*
Property, plant and equipment	54	38	38	*16*
Investments in associates	76	151	146	*(70)*
Other non-current assets	104	110	106	*(2)*
Float (assets)	1,677	1,563	1,275	*402*
Working capital excl float (assets)	189	178	205	*(16)*
Restricted cash	1,016	942	897	*119*
Cash and cash equivalent	1,516	1,433	926	*590*
TOTAL ASSETS	**6,092**	**5,632**	**4,776**	***1,316***

LIABILITIES In M€	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***

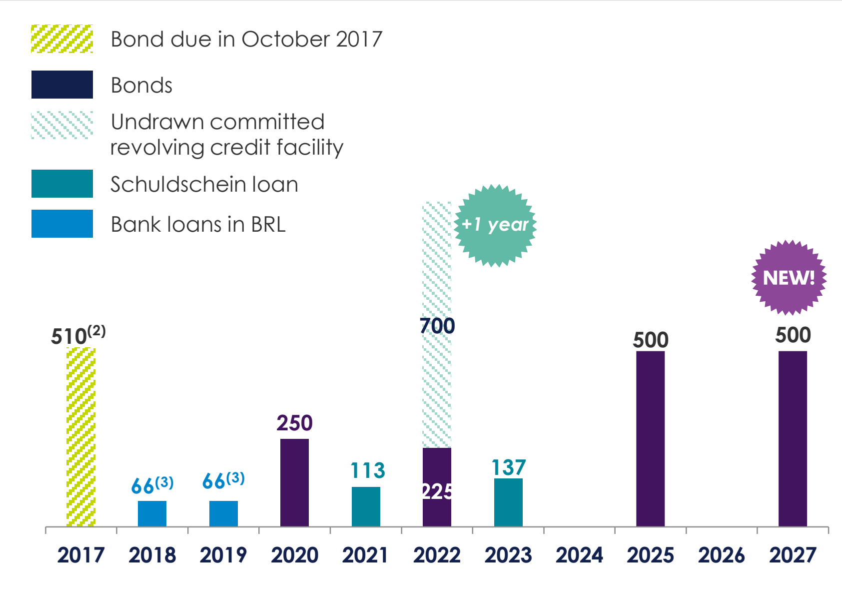
H1 2017 DEBT MATURITY PROFILE

After 2017 bond repayment, no major repayments due before 2025

At June 30, 2017

- **Strong investment grade S&P rating BBB+**
  Last update on April 27, 2017
- **Average cost of debt: 2.1%**(1)
- **Average maturity of 5.3 years**

- March 2017: **€500m bond issue** (10 years; 1.875%), partly to refinance the bond due in October 2017 (€510m; 3.625%)
- July 2017: **1 year extension** to the **€700m revolving credit facility maturity** (availability up to 2022)
- October 2017: **€510m bond repayment,** leading to a even lower leverage ratio, cost of debt and extended average maturity



As of end-June 2017

Gross debt:
€(2,344)m

Excluding the new €500m bond issue, stable gross debt level

(1) Excluding BRL debt, average cost of debt is 1.5%.
(2) €132 million based on a closing price of BRL 3.76 for 1 euro on June 30, 2016.

EXCHANGE RATES

€1 = X foreign currency	Average rates											
	Q1 2017	Q1 2016	2017 vs. 2016 Change (in %)	Q2 2017	Q2 2016	2017 vs. 2016 Change (in %)	H1 2017	H1 2016	2017 vs. 2016 Change (in %)	Spot rate as of 30.06.2016	Spot rate as of 31.12.2016	Spot rate as of 30.06.2017
Bolivar Fuerte (VEF)	737.39	232.99	-68.4%	1423.84	512.29	-64.0%	1080.62	372.64	-65.5%	696.72	709.32	3009.00
Brazilian real (BRL)	3.35	4.30	28.7%	3.53	3.96	12.2%	3.44	4.13	20.2%	3.59	3.43	3.76
Mexican Peso (MXN)	21.63	19.89	-8.1%	20.41	20.43	0.1%	21.02	20.16	-4.1%	20.63	21.77	20.58
British Pound Sterling (GBP)	0.86	0.77	-10.4%	0.86	0.79	-8.5%	0.86	0.78	-9.5%	0.83	0.86	0.88
Turkish Lira (TRY)	3.94	3.25	-17.5%	3.94	3.27	-17.0%	3.94	3.26	-17.3%	3.21	3.71	4.01
US Dollar (USD)	1.06	1.10	3.5%	1.10	1.13	2.7%	1.08	1.12	3.1%	1.11	1.05	1.14

2016 EBIT sensitivity to a +/- 5% change

BRL	MXN
~€7.5m	~€1.6m

2017 CALENDAR EFFECTS

Working days	Q1 Nb of days	Q2 Nb of days	Q3 Nb of days	Q4 Nb of days	2017 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**


Edenred
We connect, you win