2015 Annual Results

February 11, 2016

Edenred

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2015 Key Business Achievements

Bertrand Dumazy, Chairman & CEO

2015, A YEAR OF SOLID PERFORMANCES

- **Issue volume L/L growth of +8.7% for 2015, reaching €18,273m** with a robust performance in Latin America and acceleration of growth in Europe thanks to strong fundamentals
- A **high level of profitability** maintained with sustained +9.7% L/L EBIT growth and stable reported EBIT in spite of currency headwinds
- A strong +7.7% **increase in net profit, Group share**
- **Digital and mobility** at the heart of **continued innovation** across all our business lines
- **Strategic acquisitions** paving the way for future growth and margin improvement (UTA, ProwebCE, Embratec)

2015 KEY FINANCIAL FIGURES

A strong L/L performance, in line with Group targets

	FY 2015	*Historical medium-term targets*
Solid L/L[(1)] performance in **issue volume growth**	**+8.7%** L/L growth in issue volume	*+8-14%[(2)]*
Further improvement in L/L operating **profitability**	**50.3%** L/L flow-through ratio	*>50%*
Sustained L/L growth in **FFO**[(3)]	**+12.5%** L/L growth in FFO	*>10%*

		Annual target
EBIT in line with guidance	**€341m** Total EBIT	*€340-355m[(4)]*

(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) *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.*
(4) *Guidance disclosed at Q3 2015 revenue release on October 13, 2015.*

2015 KEY OPERATING ACHIEVEMENTS

Digitalization & Expense Management at the heart of the Group's transformation

	FY 2015	*Historical medium-term targets*
Further **shift to digital**	**65.4%**(1) of Group issue volume *+3.4pts vs 2014*	*>75%* *by end-2016*
Further increase in share of **Expense Management**	**16%** of Group issue volume *+2pts vs 2014*	*30%* *by end-2017*

(1) Digital issue volume of 69.2% at the end of 2015 when applying 2013 rates for the Brazilian real (2.87BRL/€) and Venezuelan Bolivar Fuerte (15.01VEF/€).

2015 ISSUE VOLUME L/L GROWTH IN LATIN AMERICA

Strong L/L performance in Latin America

Latin America

+12.4%

Growth in L/L issue volume

48%

of total issue volume

Brazil

- A good performance (+8.5% L/L) in a tough economic environment, reflecting +4.8% L/L growth in **Employee Benefits** and very dynamic growth in **Expense Management** (+23.1% L/L)

Hispanic Latin America

- Strong performance for both **Employee Benefits** (+18.8% L/L) and **Expense Management** (+19.2% L/L)
- Positive momentum in **Mexico** (+14.8% L/L)

2015 ISSUE VOLUME L/L GROWTH IN EUROPE

Positive momentum in the region

Europe

+4.2%

Growth in L/L issue volume

47%

of total issue volume

France

- **Ticket Restaurant®** up 3.9% L/L
- Shift to digital: leading position with **Ticket Restaurant® meal card** (65% of market share, ~ 30% of card beneficiaries coming from new clients)

Rest of Europe

- **Italy**: growth in the private sector (+3.0% L/L) more than offset the expected decline in the public sector
- Improved economic situation contributed to an acceleration of issue volume growth for **Central Europe** (+7.2% L/L)
- **UK**: good performance in **Childcare Vouchers®** (+3.5% L/L)

2015 ISSUE VOLUME BY TYPE OF SOLUTION

Solid growth across all families of solutions, leading to solid +8.7% L/L growth in issue volume

EMPLOYEE BENEFITS

+6.7%

Growth in L/L issue volume

€14,463m

79% of total issue volume

EXPENSE MANAGEMENT

+21.5%

Growth in L/L issue volume

€2,891m

16% of total issue volume

INCENTIVE & REWARDS

+7.3%

Growth in L/L issue volume

€749m

4% of total issue volume

PUBLIC SOCIAL PROGRAMS

NM(1)

Growth in L/L issue volume

€170m

1% of total issue volume

(1) NM: not material.

TWO MAIN PILLARS OF GROWTH

Strong double-digit growth and increased contribution of Expense Management

Employee Benefits

+6.7%

Growth in L/L issue volume

79% of total issue volume

- Continued gain of new clients

TBWA

MRV Engenharia

- Dynamic growth of new solutions

~130k new beneficiaries for Ticket Plus® Card in 2015

Expense Management

+21.5%

Growth in L/L issue volume

16% of total issue volume

- Continued success of Ticket Car® in Latin America

Ticket Car®

- Partnership with Daimler in Brazil

DAIMLER

MercedesServiceCard

- Launch of joint UTA/Edenred solutions in Europe

Launched in Q4 2015

NEW! Launch of a pilot in 2016

A RECORD YEAR OF STRATEGIC ACQUISITIONS

Paving the way for future growth and margin improvement

Employee Benefits

ProWebCE
Votre CE, notre passion

- Works council[1] market estimated at more than €15 billion
- Expansion of the Group's employee benefits offering
- Strong **sales synergies** with Edenred

Stake increase from 10 to 62%

€50m investment[2]

Expense Management

UTA

- A **key asset** for the development of Edenred in the **European Fuel & Fleet market with:**
  - **>60k clients**
  - **>500k active cards**
  - **34k service stations & toll systems**
- **Call to buy a 17% stake** from founding families from 2017

A 34% stake

€150m investment[2]

NEW! in 2016

embratec
TECNOLOGIA EM CONVÊNIOS

- Creation of the **#2 player in Brazil's Fuel & Fleet market**:
  - **~27k clients**
  - **>1m active cards**
  - **>23.5k affiliated fuel stations & repair workshops (58% market coverage)**
- Taking advantage of the **fast-growing and underpenetrated** Fuel & Fleet market in Brazil

Creation of a 65%-owned joint venture

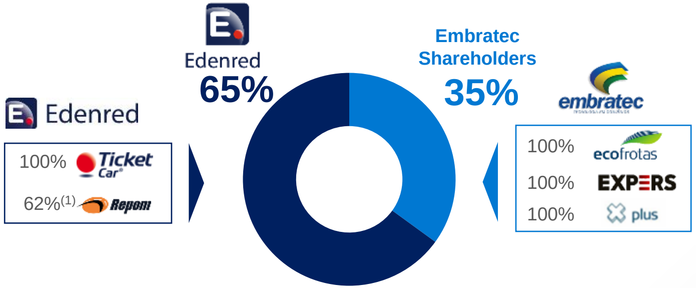
€182m[3] investment

(1) In France, a works council ("Comité d'Entreprise") is a body comprised of employee representatives whose mission is to offer social and cultural activities to employees.
(2) Enterprise value.
(3) Based on closing price of 4.345 BRL for 1 euro on February 5, 2016.

EARLY-2016 DEVELOPMENT IN EXPENSE MANAGEMENT

A strategic and value-creating transaction in Brazil to be closed in H1 2016

Creation of a 65/35 JV in Expense Management, controlled by Edenred



Acquisition of Embratec's Employee Benefits business by Edenred

Key financial impacts

- **Embratec in 2014**: €1,029m of issue volume, €63m of revenue, €21m of EBITDA(2)
- Transaction financed by **contribution of assets** and a **cash complement of €182m(2)** to be paid by Edenred
- BBB+ / Stable outlook **credit rating confirmed by S&P**
- **€14m(2) annual synergies** expected within 3 years

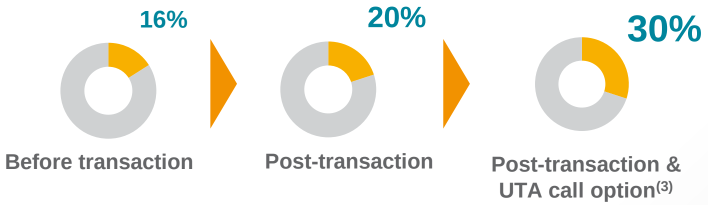
(1) Repom shareholders are Edenred (62%) and family shareholders and management (38%).
(2) Based on closing price of 4.345 BRL for 1 euro on February 5, 2016.

EDENRED PROFILE POST EMBRATEC

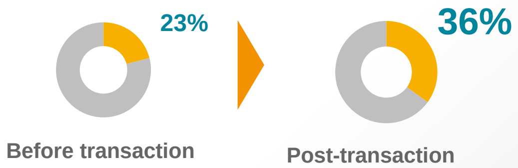
A rebalancing transaction

Increased contribution of Expense Management at Group level & in Brazil (1)

Contribution of Expense Management to Group IV(2)

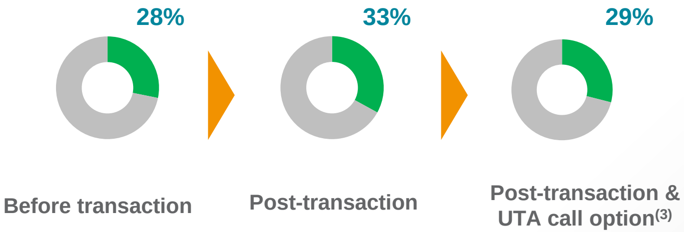


Contribution of Expense Management to Brazil IV



Moderate and temporary increase of Group exposure to Brazil(1)

Contribution of Brazil to Group IV



(1) Based on Edenred 2015 figures, Embratec 2014 figures and UTA 2015 figures restated with an assumption of €1 = 3.693 BRL on average for 2015.
(2) IV: Issue volume.
(3) Assuming full consolidation of UTA, after exercise of call option on 17% of the company (exercisable from 2017).

FURTHER SHIFT TO DIGITAL

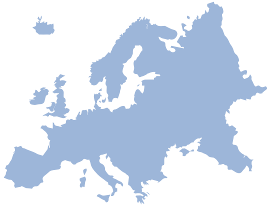
Digital issue volume of 65.4%(1) at end-2015

2015 digital issue volume by region

Latin America

94%

+2pts vs 2014



Europe

36%

+7pts vs 2014

Rest of the world

70%

+4pts vs 2014

Examples of new digital solutions in 2015

Ticket Restaurant®
in Czech Republic and Romania

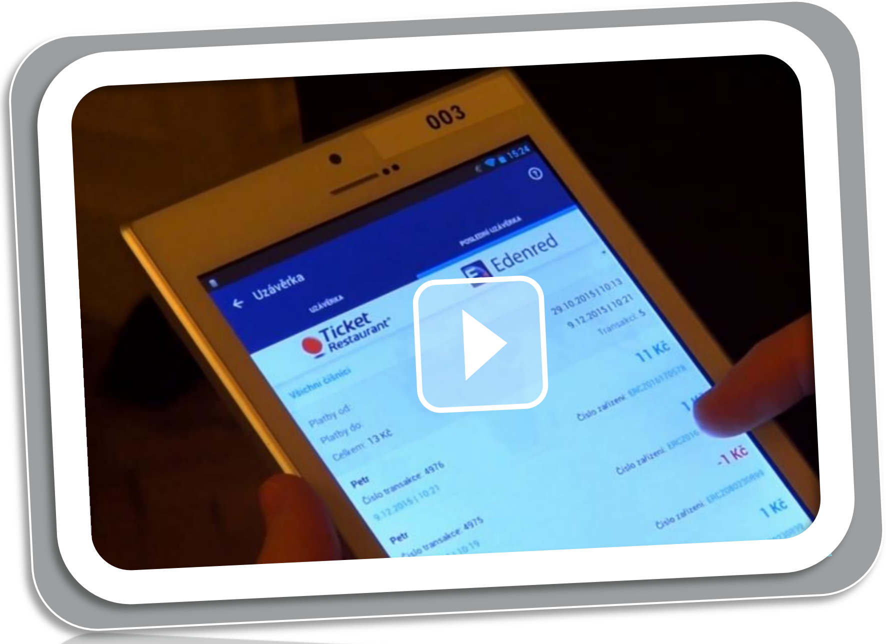
Spendeo
in Romania and Germany

Ticket Compliments
in India

(1) *Digital issue volume of 69.2% at the end of 2015 when applying 2013 rates for the Brazilian real (2.87BRL/€) and Venezuelan Bolivar Fuerte (15.01VEF/€).*

TICKET RESTAURANT® GOES DIGITAL

EDENRED GOES MOBILE: E-PAY



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2015 Results

Patrick Bataillard, Chief Financial Officer

INCOME STATEMENT

Like-for-like EBIT growth exceeding revenue growth

In € millions	2015	2014	Change reported	Change L/L
Issue volume	**18,273**	**17,713**	**+3.2%**	**+8.7%**
Operating revenue with issue volume	848	843	+0.5%	+7.4%
Operating revenue without issue volume	152	115	+32.2%	+4.3%
Financial revenue	69	76	-9.3%	-0.5%
Total revenue	**1,069**	**1,034**	**+3.3%**	**+6.4%**
Operating EBIT(1)	272	267	+1.8%	+12.6%
Financial EBIT(2)	69	76	-9.3%	-0.5%
Total EBIT	**341**	**343**	**-0.6%**	**+9.7%**

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

2015 ISSUE VOLUME: €18,273M

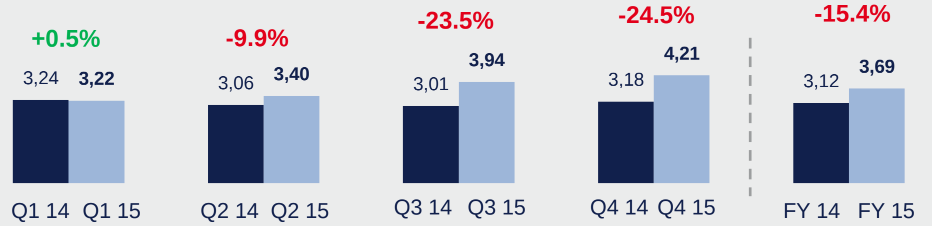
Solid +8.7% L/L growth, of which +8.4% in Q4, and negative currency effects

+8.7%	**Like-for-like**	**€1,533m**
+0.9%	**Scope(1)**	**€164m**
-6.4%	**Currency(1)**	**€(1,137)m**
+3.2%	**Reported**	**€560m**

- Robust 2015 L/L growth for the Group
- Q4 L/L growth remains solid in spite of tough macro environment in Brazil

Of which €(940)m due to BRL

BRL/€ average rate



(1) See scope effects on slide 48 and average exchange rates on slide 47.

CONTRIBUTION OF GROWTH DRIVERS TO 2015 ISSUE VOLUME

A balanced growth thanks to three drivers

	2015 organic issue volume growth(1)
New geographies	**+0.1%**(2)
New solutions	**+2.2%**
Face value	**+2.5%**
Clients	**+3.9%**
Total	**+8.7%**

(1) *Internal estimates.*
(2) *Including the contributions of some countries entered since 2010: Finland (2011), Japan (2012), Colombia (2013).*

2015 TOTAL REVENUE: €1,069M

Up by a strong +6.4% L/L, and +3.3% as reported including currency impacts

+6.4%	Like-for-like	€67m
+3.5%	Scope[(1)]	€36m
-6.6%	Currency[(1)]	€(68)m
+3.3%	Reported	€35m

L/L growth details by type of revenue

L/L growth	H1	Q3	Q4	2015
Operating revenue with IV	+9.1%	+5.3%	+6.3%	**+7.4%**
Operating revenue without IV[(2)]	+3.8%	+6.9%	+3.0%	**+4.3%**
Financial revenue	0.0%	-1.6%	-0.4%	**-0.5%**
Total revenue	**+7.8%**	**+4.9%**	**+5.4%**	**+6.4%**

(1) See scope effects on slide 48 and average exchange rates on slide 47.
(2) Corresponds to revenue generated by value added businesses such as incentive programs and human services.

2015 REVENUE DETAILS

Double-digit growth in Latin America and Rest of the World

Operating revenue with IV: €848m

L/L growth	H1	Q3	Q4	2015
Latin America	+14.6%	+8.0%	+10.9%	**+11.9%**
Europe	+3.3%	+1.6%	+1.3%	**+2.3%**
Rest of the world	+12.5%	+9.8%	+12.7%	**+11.8%**
Total	**+9.1%**	**+5.3%**	**+6.3%**	**+7.4%**

130 bp difference with issue volume growth, linked to various mix effects including the renegotiation of client fees in several countries and the exit from large non-profitable contracts.

Financial revenue: €69m

L/L growth	H1	Q3	Q4	2015
Latin America	+13.7%	+10.8%	+12.6%	**+12.6%**
Europe	-13.3%	-17.3%	-16.8%	**-15.2%**
Rest of the world	+22.6%	+23.8%	+15.1%	**+20.7%**
Total	**0.0%**	**-1.6%**	**-0.4%**	**-0.5%**

Stable financial revenue, reflecting mixed interest rate trends by region, in line with Group guidance of stable financial revenue for 2015.

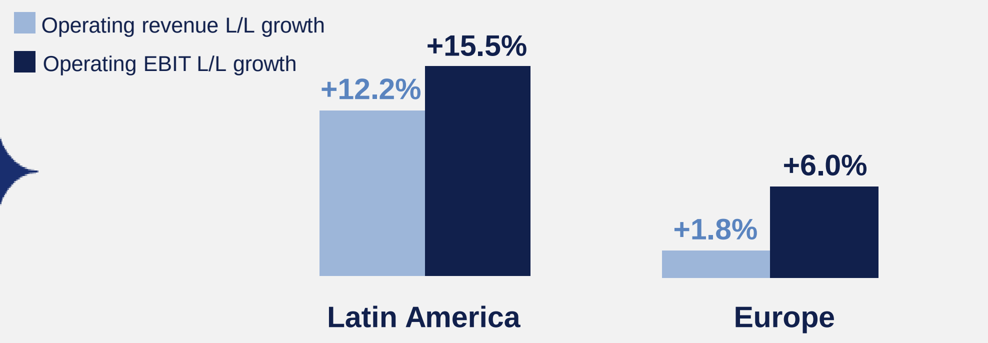
2015 EBIT: €341M

Reflecting good L/L performance of operating EBIT at +12.6%

In € millions	2015	2014	Change reported	Change L/L
Total revenue	**1,069**	**1,034**	**+3.3%**	**+6.4%**
Operating EBIT	272	267	+1.8%	+12.6%
Financial EBIT	69	76	-9.3%	-0.5%
Total EBIT	**341**	**343**	**-0.6%**	**+9.7%**

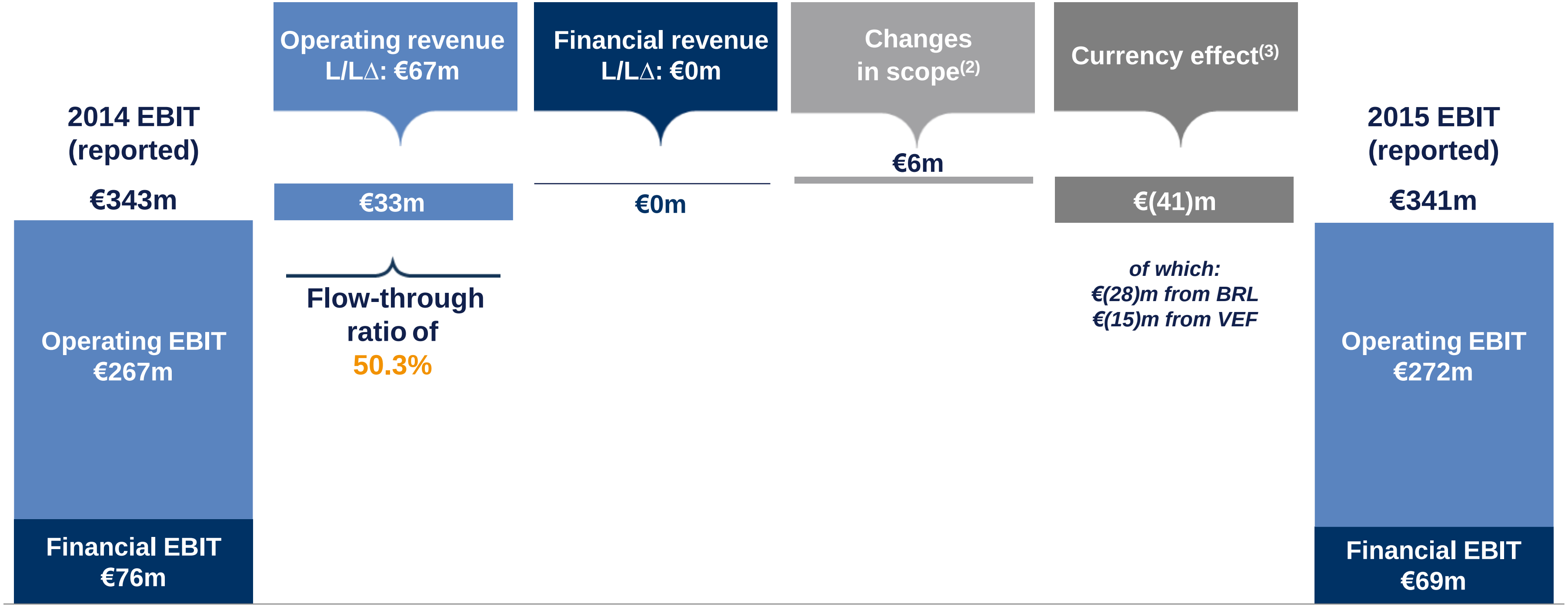
Strong L/L growth in operating EBIT

Operating revenue and operating EBIT performance by region



STEADY 2015 REPORTED EBIT DESPITE CURRENCY EFFECTS

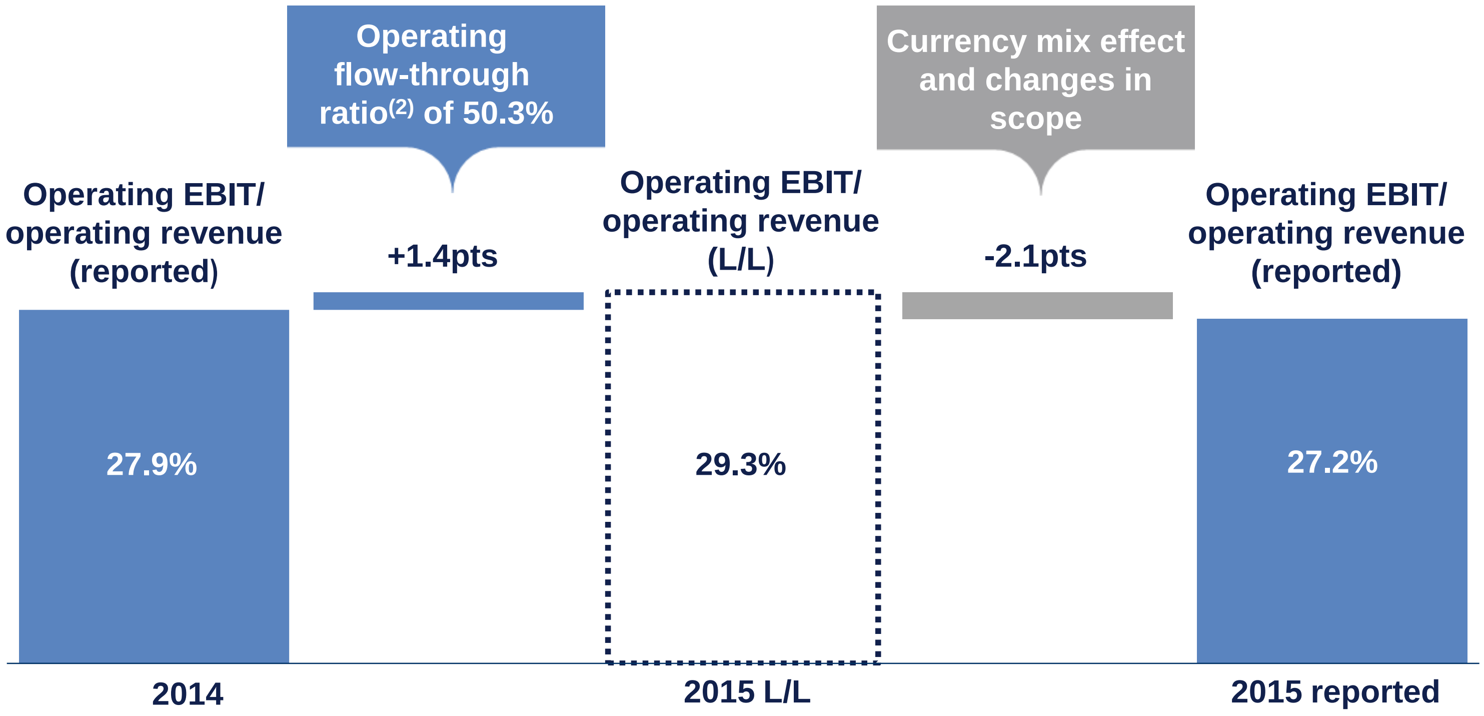
50.3% flow-through ratio(1) in line with Group guidance



(1) Ratio between the like-for-like change in EBIT and the like-for-like change in revenue.
(2) See scope effects on slide 48.
(3) See exchange rates on slide 47.

OPERATING EBIT MARGIN[1]

Local margins not affected by currency impacts



(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.*

INCREASE IN NET PROFIT

Reported net profit growth (+7.7%) despite stable EBIT

In € millions	2015	Change reported	2014
EBIT	**341**	-0.6%	**343**
Net financial expense	(47)		(46)
Share of associate net profit	9		(0)
Operating profit before tax and non-recurring items	**303**	+2.2%	**297**
Non-recurring income and expenses, net	(23)		(30)
Income tax expenses	(93)		(95)
Tax on dividends	(5)		(4)
Minority interests	(5)		(4)
Net profit, Group share	**177**	+7.7%	**164**
Recurring net profit after tax	***199***	+2.3%	***194***
Recurring earnings per share[1] (in €)	***0.87***		***0.86***

(1) Average number of shares: 227,772,535.

CASH FLOW STATEMENT

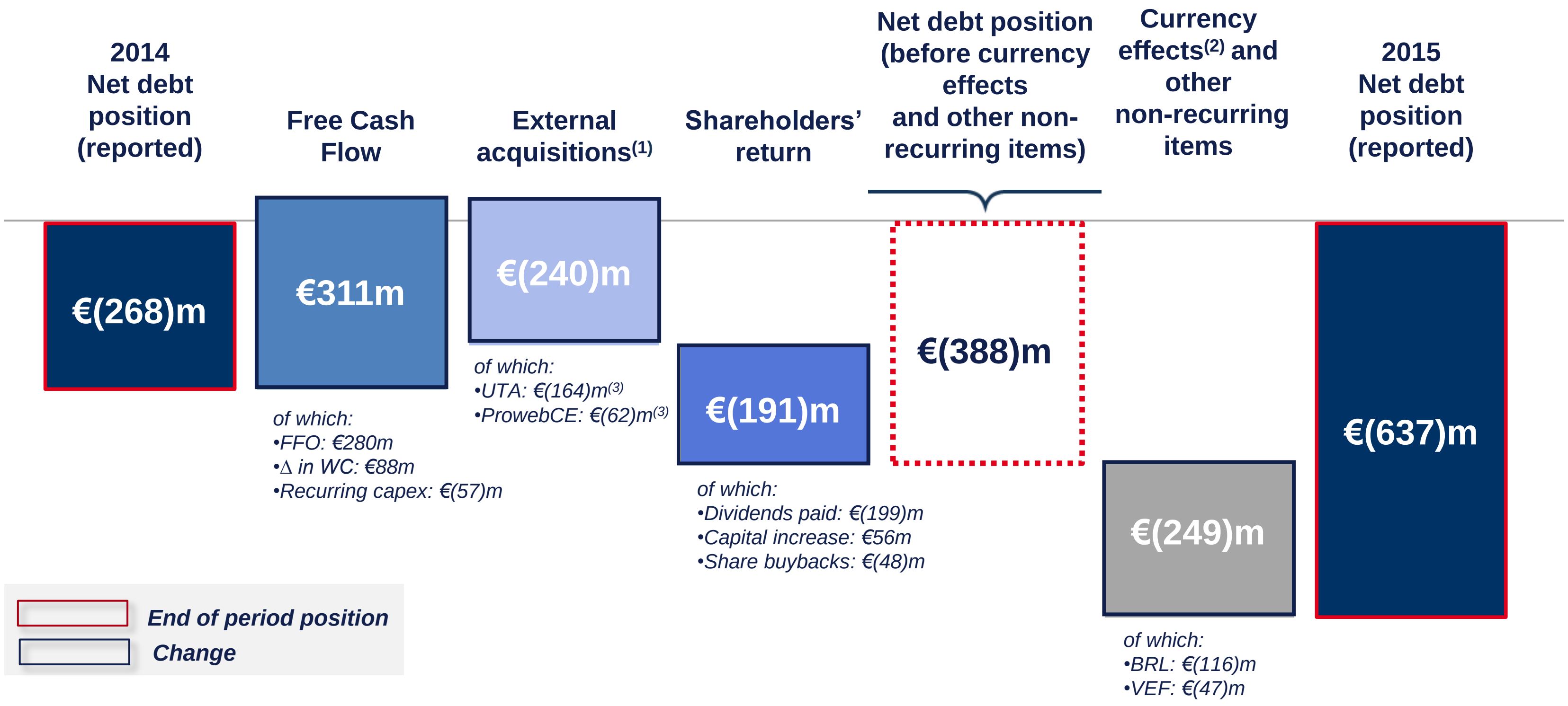
High level of free cash flow generation

In € millions	2015	2014
Funds from operations	**280**	**261**
Increase/(decrease) in cash linked to changes in float[(1)]	137	159
(Increase)/decrease in restricted cash	(41)	(36)
(Increase)/decrease in working capital (excl. float)	(8)	1
Recurring capex	(57)	(50)
Free Cash Flow	**311**	**335**
External acquisitions	(240)	(72)
Dividends paid	(199)	(193)
Capital increase[(2)]	56	83
Share buybacks	(48)	(42)
Currency effects	(171)	(123)
Other non-recurring items	(78)	20
(Increase)/decrease in net debt	**(369)**	**8**

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

NET DEBT BRIDGE

Net debt position reflecting strategic acquisitions and strong currency effects



(1) See scope effects presented on slide 48.
(2) See exchange rates on slide 47.
(3) Equity value.

NEGATIVE WORKING CAPITAL REQUIREMENT

A key component of the group business model

In € millions		2015	2014
Goodwill		575	570
Intangible assets		182	160
Property, plant & equipment		37	44
Investments in associates		150	-
Other non-current assets		99	91
Working capital assets	-	1,264	1,321
Restricted cash		858	797
Cash & cash equivalents	-	985	1,141
Total assets		**4,150**	**4,124**

In € millions		2015	2014
Total equity		(1,442)	(1,320)
Gross debt	+	1,622	1,409
Provisions and deferred tax		139	168
Working capital liabilities	+	3,831	3,867
Total equity and liabilities		**4,150**	**4,124**

Net debt	*637*	*268*

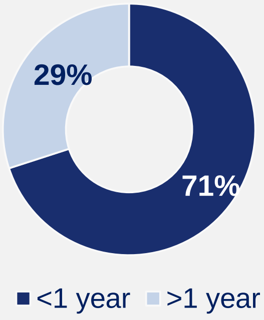
Working capital	*2,567*	*2,546*

CURRENT FINANCIAL ASSETS AND DEBT MATURITIES

An optimized cash and debt management

Cautious approach to cash investments

In % of total cash & cash equivalents & restricted funds at end-2015



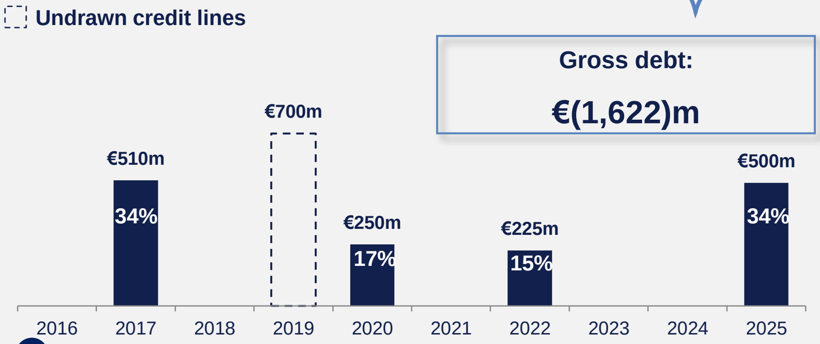
Current financial assets:

€1,843m

of which

- **cash & cash equivalents:** €985m
- **restricted cash:** €858m

Positive impact of 2015 refinancing



Gross debt:

€(1,622)m

2015 refinancing operations

- Buyback of €290m loan due in October 2017
- Issuance of new €500m loan with maturity March 2025
- Extended average maturity and lower cost of debt

Average investment rate: 2.9%
at December 31, 2015

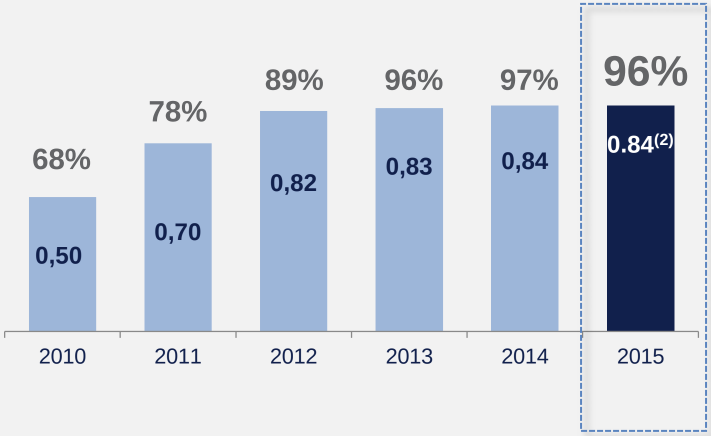
Average cost of debt: 2.0%
at December 31, 2015

PROPOSED DIVIDEND: A 96% PAYOUT RATIO(1) IN 2015

High payout ratio maintained despite an active acquisition policy

High payout ratio(1) maintained in 2015

Dividend per share in €



An active acquisition policy throughout 2015

2015 total invested in acquisitions

€240m

(1) *Total dividend as a percentage of recurring net profit after tax.*
(2) *To be recommended at the Shareholders' Meeting of May 4, 2016. The option will be offered between a payment in 100% cash or 50% cash/50% shares with a 10% discount.*

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Conclusion

Bertrand Dumazy, Chairman & CEO

2015: A CHALLENGING BUT SUCCESSFUL YEAR

KEY CHALLENGES

- Maintain growth momentum in a context of a rapid and deep deterioration of macro environment in Brazil
- Maintain strong profit growth to offset major currency headwinds
- Keep adapting the Group to our ever evolving environment: regulation, digitalization, competition

KEY SUCCESSES

- Strong growth in issue volume (+8.7% L/L) and EBIT (+9.7% L/L)
- Continued innovation, paving the way for future growth (digital, mobility)
- Strategic acquisitions in promising markets (UTA, ProwebCE, Embratec)
- New CEO – CFO team in place

2016 OUTLOOK

	Historical medium-term targets based on current business profile	2016 Expectations
L/L issue volume growth	**+8-14%(1)**	Growth expected to remain within medium-term target range, at the lower end due to expected deterioration of macro environment in Brazil
L/L flow-through ratio	**> 50%**	Strong management focus in 2016 to improve on H2 2015 level (42% L/L)
L/L FFO growth	**> 10%**	Funds from operations L/L increase expected to be at the lower end of guidance

Currency

EBIT sensitivity for a variation of +/- 5%

BRL	MXN	VEF
€7.6m	**€1.5m**	**€0.4m**

(1) 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.

LEADING POSITION

Edenred can leverage strong assets to invent its future

A WORLD LEADER

#1
worldwide in prepaid corporate services

30%
market share

42
countries

A STRONG ECOSYSTEM

660,000
companies & public sector clients

41m
beneficiaries

1.4m
affiliated merchants

POWERFUL BRANDS

Ticket Restaurant®
Ticket Kadéos®

Ticket Alimentação®
Ticket Restaurante®
Ticket Car®

Ticket Vale Despensas®
Ticket Car®

A UNIQUE CULTURE

6,300
employees

45
nationalities

A unique set of **corporate values:**

- Innovation
- Simplicity
- Performance
- Sharing
- Entrepreneurial spirit

2016 KEY PRIORITIES

1. Deploy sustainable and profitable growth platform in **Employee Benefits**
2. Accelerate development in **Expense Management**
3. Develop and monetize opportunities created by the **shift to digital** (from B2B to B2B2C/B2C2B)
4. Increase the pooling of **IT resources**
5. Define and start implementing the **2017-2020 Strategic Plan**

FAST FORWARD PROJECT

Prepare a strategic plan shaping Edenred for 2020

FAST FORWARD

Determine our full potential at Business Unit and Group level

Define a path to meet that full potential

Mobilize the Group behind a new company project

A collaborative and iterative approach to define the Group ambition and strategy

AUTUMN 2016: INVESTOR DAY

4

Appendices

ISSUE VOLUME

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	735	713	696	662	614	592	965	913	3,010	2,880
Rest of Europe	1,346	1,302	1,395	1,318	1,353	1,275	1,559	1,447	5,653	5,342
Latin America	2,284	1,902	2,274	2,122	2,030	2,289	2,264	2,538	8,852	8,851
Rest of the world	188	145	192	156	183	164	195	175	758	640
Issue volume	**4,553**	**4,062**	**4,557**	**4,258**	**4,180**	**4,320**	**4,983**	**5,073**	**18,273**	**17,713**

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	3.1%	3.1%	5.1%	4.5%	3.7%	3.3%	5.6%	3.9%	4.5%	3.7%
Rest of Europe	3.3%	2.4%	5.9%	4.2%	6.2%	4.5%	7.7%	6.3%	5.8%	4.4%
Latin America	20.1%	17.3%	7.2%	13.4%	-11.3%	9.0%	-10.8%	10.9%	0.0%	12.4%
Rest of the world	30.0%	16.0%	23.4%	16.9%	11.2%	12.6%	11.3%	14.1%	18.5%	14.8%
Issue volume	**12.1%**	**10.0%**	**7.0%**	**9.3%**	**-3.2%**	**7.0%**	**-1.8%**	**8.4%**	**3.2%**	**8.7%**

2015 LATIN AMERICA ISSUE VOLUME: €8,852M

Up +12.4% L/L

L/L growth	Q1	Q2	Q3	Q4	YTD
Brazil	+12.8%	+11.1%	+5.7%	+5.4%	**+8.5%**
Hispanic Latin America	+25.5%	+17.6%	+15.1%	+19.0%	**+19.1%**
Total Latin America	**+17.3%**	**+13.4%**	**+9.0%**	**+10.9%**	**+12.4%**

Brazil:

- A good performance in a tough economic environment
- +4.8% L/L growth in **Employee Benefits** in 2015, and +1.8% L/L in Q4, reflecting client wins, which more than offset the quick and sharp rise in unemployment[(1)] , and a lower contribution from face value
- Very dynamic growth in **Expense Management** (+23.1% L/L in 2015, and +18.8% L/L in Q4) driven by new client wins, in a market with strong growth opportunities

Hispanic Latin America:

- Strong performance for both **Employee Benefits** (+18.8% L/L in 2015, and +21.2% L/L in Q4) and **Expense Management** (+19.2% L/L in 2015, and +14.5% L/L in Q4)
- Positive momentum in **Mexico** (+14.8% L/L in 2015, and +10.5% L/L in Q4), reflecting strong underlying growth, despite a tougher basis of comparison since June

(1) Close to 7% at the end of December 2015 versus 4% at the end of December 2014 (source: Instituto Brasileiro de Geografia e Estatística).

2015 EUROPE ISSUE VOLUME: €8,663M

Up +4.2% L/L, confirming acceleration in the region

L/L growth	Q1	Q2	Q3	Q4	YTD
France	+3.1%	+4.5%	+3.3%	+3.9%	**+3.7%**
Rest of Europe	+2.4%	+4.2%	+4.5%	+6.3%	**+4.4%**
Total Europe	**+2.7%**	**+4.3%**	**+4.1%**	**+5.4%**	**+4.2%**

France:

- **Ticket Restaurant®** up 3.9% L/L in 2015 (and +3.0% L/L in Q4) thanks to new client wins
- Shift to digital: leading position with **Ticket Restaurant® meal card** (65% of market share, ~ 30% of card beneficiaries coming from new clients)

Rest of Europe:

- **Italy:** growth in the private sector (+3.0% L/L in 2015) more than offset the expected decline in the public sector
- Issue volume growth for **Central Europe** continued to accelerate (+7.2% L/L in 2015, and +8.3% L/L in Q4) thanks to an improved economic situation
- **UK**: good performance in **Childcare Vouchers®** (+3.5% L/L in 2015, and +4.8% in Q4)

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	31	30	30	28	26	27	45	42	132	127
Rest of Europe	68	66	71	67	66	63	78	74	283	270
Latin America	104	91	105	100	91	109	95	113	395	413
Rest of the world	10	7	9	8	10	9	9	9	38	33
Operating revenue with IV	**213**	**194**	**215**	**203**	**193**	**208**	**227**	**238**	**848**	**843**

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	4.1%	2.9%	6.4%	2.7%	-3.6%	-2.5%	7.0%	-1.6%	3.9%	0.2%
Rest of Europe	3.9%	3.3%	4.7%	3.6%	5.3%	3.4%	4.4%	2.8%	4.5%	3.3%
Latin America	14.3%	14.8%	4.5%	14.5%	-15.9%	8.0%	-15.9%	10.9%	-4.3%	11.9%
Rest of the world	28.4%	13.2%	17.9%	11.8%	8.0%	9.8%	9.6%	12.7%	15.4%	11.8%
Operating revenue with IV	**9.7%**	**9.0%**	**5.3%**	**9.2%**	**-6.9%**	**5.3%**	**-4.5%**	**6.3%**	**0.5%**	**7.4%**

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	6	5	20	6	11	5	13	5	50	21
Rest of Europe	11	11	8	9	9	8	17	17	45	45
Latin America	6	5	7	7	6	6	4	6	23	24
Rest of the world	8	5	9	5	8	7	9	8	34	25
Operating revenue without IV	**31**	**26**	**44**	**27**	**34**	**26**	**43**	**36**	**152**	**115**

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	8.3%	10.6%	n/a	-0.7%	n/a	-4.4%	n/a	-13.8%	n/a	-2.1%
Rest of Europe	-7.2%	-15.0%	-0.1%	-3.1%	4.2%	-0.8%	5.3%	8.9%	1.1%	-1.1%
Latin America	24.4%	27.6%	2.2%	15.4%	-11.9%	18.8%	-22.1%	11.7%	-2.7%	18.0%
Rest of the world	78.9%	12.1%	66.4%	6.2%	21.9%	14.8%	-0.3%	-3.9%	34.3%	6.3%
Operating revenue without IV	**18.3%**	**4.0%**	**71.7%**	**3.7%**	**24.4%**	**6.9%**	**19.6%**	**3.0%**	**32.2%**	**4.3%**

FINANCIAL REVENUE

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	4	5	3	4	3	4	3	4	13	17
Rest of Europe	4	4	5	5	6	6	4	5	19	20
Latin America	10	8	8	8	7	10	8	9	33	35
Rest of the world	1	1	1	1	0	0	2	2	4	4
Financial revenue	**19**	**18**	**17**	**18**	**16**	**20**	**17**	**20**	**69**	**76**

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	-17.7%	-17.7%	-21.9%	-21.9%	-26.2%	-26.2%	-26.6%	-26.6%	-22.9%	-22.9%
Rest of Europe	-6.1%	-7.6%	-5.3%	-7.6%	-7.9%	-9.9%	-6.9%	-8.8%	-6.6%	-8.5%
Latin America	18.9%	19.2%	-2.6%	8.3%	-18.2%	10.8%	-22.2%	12.6%	-7.5%	12.6%
Rest of the world	43.4%	26.9%	25.7%	19.1%	21.3%	23.8%	10.6%	15.1%	23.7%	20.7%
Financial revenue	**3.7%**	**2.7%**	**-6.6%**	**-2.7%**	**-15.4%**	**-1.6%**	**-17.6%**	**-0.4%**	**-9.3%**	**-0.5%**

TOTAL REVENUE

In € millions	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	FY 2015	FY 2014
France	41	40	53	38	40	36	61	51	195	165
Rest of Europe	83	81	84	81	81	77	99	96	347	335
Latin America	120	104	120	115	104	125	107	128	451	472
Rest of the world	19	13	19	14	18	16	20	19	76	62
Total revenue	**263**	**238**	**276**	**248**	**243**	**254**	**287**	**294**	**1,069**	**1,034**

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	2.1%	1.5%	42.0%	-0,7%	9.1%	-5.5%	18.6%	-4.8%	17.9%	-2.5%
Rest of Europe	1.9%	0.3%	3.5%	2.2%	4.3%	2.1%	3.9%	3.2%	3.4%	2.0%
Latin America	15.1%	15.8%	3.8%	14.1%	-15.9%	8.7%	-16.7%	11.1%	-4.5%	12.2%
Rest of the world	47.8%	13.6%	35.9%	10.2%	14.6%	12.7%	5.2%	5.3%	23.6%	10.1%
Total revenue	**10.2%**	**8.0%**	**11.4%**	**7.7%**	**-4.3%**	**4.9%**	**-2.5%**	**5.4%**	**3.3%**	**6.4%**

OPERATING EBIT & TOTAL EBIT

In € millions	2015	2014	Change reported	Change L/L
France	29	23	24.0%	-9.4%
Rest of Europe	89	80	10.8%	10.4%
Latin America	169	178	-4.7%	15.5%
Rest of the world	8	5	n/a	n/a
Worldwide structures	(23)	(19)	16.7%	9.8%
Operating EBIT	**272**	**267**	**1.8%**	**12.6%**

In € millions	2015	2014	Change reported	Change L/L
France	42	40	3.9%	-15.2%
Rest of Europe	108	100	7.4%	6.6%
Latin America	202	213	-5.2%	15.0%
Rest of the world	12	9	n/a	n/a
Worldwide structures	(23)	(19)	16.7%	9.8%
Total EBIT	**341**	**343**	**-0.6%**	**9.7%**

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2015	Q1 2014	2015 vs. 2014 Change (in %)	Q2 2015	Q2 2014	2015 vs. 2014 Change (in %)	Q3 2015	Q3 2014	2015 vs. 2014 Change (in %)	Q4 2015	Q4 2014	2015 vs. 2014 Change (in %)	FY 2015	FY 2014	2015 vs. 2014 Change (in %)
Bolivar Fuerte (VEF)	134.41	68.50	-49.0%	218.57	68.25	-68.8%	221.40	66.22	-70.1%	218.64	62.42	-71.5%	198.26	66.35	-66.5%
Brazilian real (BRL)	3.22	3.24	0.5%	3.40	3.06	-9.9%	3.94	3.01	-23.5%	4.21	3.18	-24.5%	3.69	3.12	-15.4%
Mexican Peso (MXN)	16.85	18.13	7.6%	16.94	17.83	5.3%	18.28	17.39	-4.9%	18.35	17.31	-5.6%	17.60	17.67	0.4%
British Pound Sterling (GBP)	0.74	0.83	11.3%	0.72	0.81	13.0%	0.72	0.79	10.7%	0.72	0.79	9.3%	0.73	0.81	11.1%
Turkish Lira (TRY)	2.77	3.04	9.4%	2.95	2.90	-1.7%	3.18	2.87	-9.8%	3.18	2.83	-11.3%	3.02	2.91	-3.8%
US Dollar (USD)	1.13	1.37	21.5%	1.11	1.37	24.1%	1.11	1.33	19.2%	1.10	1.25	14.0%	1.11	1.33	19.7%

2015 SCOPE EFFECTS

Acquisitions	Consolidation date
Bonus, Brazil	January 2014
Nets Prepaid, Finland	January 2014
C3 CARD, United Arab Emirates	July 2014
Cardtrend, Asia	August 2014
Daripodarki, Russia	October 2014
UTA, Germany*	H1 2015
ProwebCE, France	H1 2015

** Acquisition of a 34% stake, accounted for via the equity method.*

2016 EXPECTED CALENDAR EFFECTS

	Q1		Q2		Q3		Q4		2016	
Working days	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**	**Nb of days**	**% change**
Europe	0	-0.4%	2	3.1%	-1	-1.8%	-1	-2.2%	-1	-0.4%
Latin America	0	-0.1%	1	1.9%	-1	-1.0%	0	-0.1%	0	0.2%
Rest of the world	1	0.9%	1	1.7%	0	-0.3%	-1	-1.4%	1	0.2%
TOTAL	**0**	**-0.2%**	**2**	**2.4%**	**-1**	**-1.3%**	**-1**	**-1.3%**	**0**	**-0.1%**

Methodology: weighted average number of days worked divided by issue volume, by quarter, 2016 vs. 2015.