H1 2016 Results

July 22, 2016

Edenred

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H1 Key Figures & Highlights

Bertrand Dumazy, Chairman & CEO

FIRST-HALF 2016

Strong H1 performance on track to deliver full-year targets

- **Solid L/L issue volume growth (+8.4%) with Q2 better than Q1 as expected,** reflecting continued acceleration in Europe (+8.3%) and sustained growth in Latin America (+8.1%)
- **Operating EBIT margin of 26.3%, increasing** in both L/L and reported terms (+2.5pts and +0.7pt respectively)
- **Several significant operating achievements:**
  - **Continuous innovation in Employee Benefits business** with digital & mobility at the heart of new offers
  - **Reinforced Fuel & Fleet offer** with the closing of the Embratec acquisition in Brazil (integration well underway) and the launch of a new light fleet offer in France
- **Improvement of debt profile:**
  - Successful issue of a **€250 million Schuldschein loan**
  - Extension of the maturity of the **€700m revolving credit facility by 2 years**
- **FY 2016 EBIT guidance: €350m to €370m**

H1 2016 KEY FIGURES

Strong L/L performance in H1

In € millions	H1 2016	L/L growth
Issue volume	9,079	+8.4%
Total revenue	526	+6.1%
EBIT	161	+13.0%
Funds from operations	125	+14.2%

H1 2016 ISSUE VOLUME BY TYPE OF SOLUTION

Solid growth across all families of solutions

EMPLOYEE BENEFITS

+7.1%
growth in L/L issue volume

€6,943m

77%
of total issue volume

EXPENSE MANAGEMENT

+11.6%
growth in L/L issue volume

€1,572m

17%
of total issue volume

INCENTIVE & REWARDS

+17.9%
growth in L/L issue volume

€359m

4%
of total issue volume

PUBLIC SOCIAL PROGRAMS

NM(1)
growth in L/L issue volume

€205m

2%
of total issue volume

(1) NM: not material.

H1 2016 KEY ACHIEVEMENTS

Continuous innovation and reinforced offer through acquisitions

Employee Benefits

Launch of Apple Pay for Ticket Restaurant® card in France

Ticket Restaurant® | Pay

Continuous shift to digital for Ticket Restaurant®

Continued gain of new clients

Expense Management

Closing of the Embratec acquisition in Brazil

#1 provider of fuel cards & maintenance solutions for light vehicles
#2 for heavy vehicles

Launch of Ticket Fleet Pro in France

A **new light fleet offer**, thanks to the tie-up with LCCC(1) and UTA

(1) "La Compagnie des Cartes Carburant" .

EMPLOYEE BENEFITS

Launch of Apple Pay for Ticket Restaurant® card in France

- **200,000 employee beneficiaries** use the Ticket Restaurant® card at the end of June 2016
- **80%** have already made a transaction using contactless (NFC) payment
- Since the launch of the Ticket Restaurant® card in April 2014, **23 million transactions** have been carried out
- **Ticket Restaurant®** card beneficiaries **can pay with Apple Pay** since July 19, 2016
- **Edenred is the first meal voucher issuer** to offer Apple Pay

EMPLOYEE BENEFITS

Continuous shift to digital in Japan and Uruguay

- Launch of the **first digital meal card, Ticket Restaurant® Touch, in Japan** in April 2016
- A network of over **30,000 affiliated shops** in Japan
- A new innovative service combined with a dedicated **portal site** and **smartphone application**

- **Favorable regulatory change: shift to digital in Uruguay to be completed as of March 1, 2016** for Ticket Restaurant® and Ticket Alimentación®
- **~100% of digital issue volume** at end-June 2016
- **>110,000 beneficiaries** at end-June 2016

EMPLOYEE BENEFITS

Continued gain of new clients

Europe

~1,800 beneficiaries
of Ticket Restaurant®

~7,000 beneficiaries
of Ticket Plus® Card

~3,900 beneficiaries
of Ticket Restaurant®

Latin America

~ 25,000 beneficiaries
of Ticket Restaurant®

~ 1,300 beneficiaries
of Ticket Restaurant®

~ 4,500 beneficiaries
of Ticket Alimentación®

Rest of the World

~1,400 beneficiaries
of Ticket Restaurant®

~400 beneficiaries
of Ticket Restaurant® Touch

EMBRATEC: A KEY MILESTONE IN FUEL & FLEET ACCELERATION

Finalization of Embratec acquisition in Brazil(1)

- Successful closing of the acquisition in **May 2016**
- **Doubling Edenred's fuel card and maintenance offering** in the fast-growing and under-penetrated **Expense Management** market
- Creation of a **new entity controlled and 65%-owned by Edenred**
- A transaction financed mainly by a **contribution of assets** with a **cash complement of BRL 810m**(2) (financed locally)
- **BRL 60m**(3) **in annual synergies** expected within 3 years after closing
- **Accretive impact of ~2% on net profit, Group share**(4)

(1) Consolidated from May 2016.
(2) €204 million at the acquisition date exchange rate (BRL 3.97 = 1€).
(3) €15 million at the acquisition date exchange rate (BRL 3.97 = 1€).
(4) On an annual basis and before purchase accounting impact.

EMBRATEC INTEGRATION WELL UNDERWAY

Creation of a major player in Fuel & Fleet

- **#1 provider in Brazil** of fuel cards & maintenance solutions **for light vehicles** and **#2 for heavy vehicles**
  - ~27k clients
  - >1m active cards
  - >24.5k affiliated service stations & maintenance workshops (58% market coverage)
- A new brand **bringing together Edenred's Ticket Car and Repom assets and Embratec's fuel card and maintenance activities** (Ecofrotas and Expers)

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H1 2016 Results

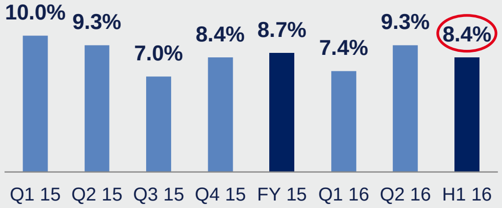
Patrick Bataillard, Executive Vice-President, Finance

STRONG L/L ISSUE VOLUME GROWTH IN H1: +8.4%

Stable issue volume as reported in spite of strong currency impacts

H1 2015 IV	**€9,110m**
Like-for-like	**+8.4%**
Scope(1)	**+2.9%**
Currency(2)	**-11.6%**
Reported	**-0.3%**
H1 2016 IV	**€9,079m**

- **€761m L/L issue volume increase**



H1 2016 growth, reflecting in particular:

- strong performance of the Latin American and European operations
- improved performance in Q2 vs Q1 partly supported by calendar effects in Europe

- **€(1,053)m currency impact, of which:**

	Impacts in €m	*Average exchange rates vs €* H1 2016	H1 2015	*Change*
BRL	(574)	4.13	3.31	*-19.9%*
MXN	(241)	20.16	16.89	*-16.2%*
VEF	(107)	372.64	176.48	*-52.6%*

(1) Including the contributions of Embratec in Brazil for two months and LCCC in France for six months.
(2) See average exchange rates on slide 38.

H1 2016 EUROPE ISSUE VOLUME: €4,562M

Up +8.3% L/L, thanks to improved Q2 vs. Q1 and positive calendar effect in Q2[1]

50%
of total
issue volume

L/L growth	Q1	Q2	H1
Europe excluding France	+8.4%	+11.5%	**+9.9%**
France	+4.2%	+6.2%	**+5.2%**
Total Europe	**+6.9%**	**+9.7%**	**+8.3%**

Europe excluding France:

- +4.9% L/L growth in **Italy** in H1
- **Central Europe**: +9.9% L/L in H1 thanks to good sales performance in an improved economic environment
- **Germany**: strong growth of **Ticket Plus® Card**
- **UK**: solid performance in **Childcare Vouchers®** (+5.4% L/L in H1)
- Double-digit growth in **other European countries**

France:

- **Ticket Restaurant®**, up +4.5% L/L in H1 thanks to the gain of new clients
- Shift to digital: leading position with **200k employee beneficiaries of the Ticket Restaurant® meal card** at end-June 2016
- Strong growth of **Ticket Kadéos®** gift solution

(1) In Europe, two additional working days in Q2 2016 compared to Q2 2015.

H1 2016 LATIN AMERICA ISSUE VOLUME: €4,124M

Sustained +8.1% L/L growth, despite high basis of comparison

45%

of total issue volume

L/L growth	Q1	Q2	H1
Brazil	+5.3%	+3.7%	**+4.5%**
Hispanic Latin America	+11.1%	+16.5%	**+13.8%**
Total Latin America	**+7.5%**	**+8.7%**	**+8.1%**

Brazil:

- +4.5% L/L in a tough economic environment
- Strong growth in **Expense Management** (+16.8% L/L in H1), a market with high growth potential, driven by new client wins and increase in existing client sales
- +0.7% L/L growth in **Employee Benefits** in H1, following the rise in unemployment, which was close to 11% at end-May 2016 versus ~8% at end-May 2015(1)

Hispanic Latin America:

- **Employee Benefits**
  - +19.1% L/L growth in H1
  - Improving momentum in Mexico in Q2, despite a high basis of comparison(2)
  - High inflation in Venezuela
- **Expense Management**: +6.5% L/L in H1, reflecting a high basis of comparison in Mexico(2)

(1) Source: Instituto Brasileiro de Geografia e Estatistica

(2) Total Mexico growth of +5.5% L/L in H1 2016 (vs +20.0% L/L in H1 2015).

H1 2016 TOTAL REVENUE: €526M

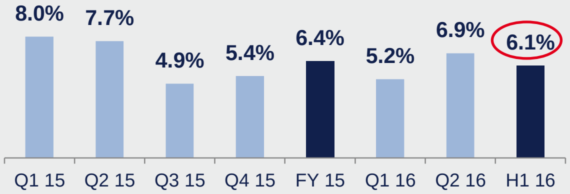
Up +6.1% L/L, and -2.4% as reported, reflecting currency impacts

H1 2015 Revenue	**€539m**
Like-for-like	**+6.1%**
Scope[(1)]	**+2.3%**
Currency[(2)]	**-10.8%**
Reported	**-2.4%**
H1 2016 Revenue	**€526m**

- **€33m L/L total revenue increase**

L/L growth	Q1	Q2	H1	*in €m*
Operating revenue with IV	+5.8%	+7.8%	**+6.8%**	**420**
Operating revenue without IV[(3)]	+6.6%	+5.2%	**+5.8%**	**74**
Financial revenue	-3.1%	+0.1%	**-1.6%**	**32**
Total revenue	**+5.2%**	**+6.9%**	**+6.1%**	**526**

- **L/L total revenue growth by quarter**



(1) Including the contributions of Embratec in Brazil for two months and LCCC in France for six months.
(2) See average exchange rates on slide 38.
(3) Corresponds to revenue generated by value added businesses such as incentive programs.

H1 2016 OPERATING REVENUE WITH ISSUE VOLUME

Good performance across all regions

Operating revenue with issue volume

L/L growth	Q1	Q2	H1	*in €m*
Europe	+5.1%	+8.9%	**+7.0%**	**214**
Latin America	+6.2%	+6.6%	**+6.4%**	**187**
Rest of the world	+7.9%	+8.6%	**+8.2%**	**19**
Total	**+5.8%**	**+7.8%**	**+6.8%**	**420**

- **Revenue increase** across all regions driven by issue volume growth, with acceleration in **Europe** and sustained growth in **Latin America**
- **Take-up rate**[(1)] almost stable (4.6% in H1 2016 versus 4.7% in H1 2015)

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

H1 2016 OPERATING REVENUE WITHOUT ISSUE VOLUME AND FINANCIAL REVENUE

Operating revenue without issue volume

L/L growth	Q1	Q2	H1	*in €m*
Europe	+7.1%	+3.4%	**+4.6%**	**46**
Latin America	+4.4%	+0.8%	**+2.7%**	**10**
Rest of the world	+7.5%	+15.1%	**+11.3%**	**18**
Total	**+6.6%**	**+5.2%**	**+5.8%**	**74**

Financial revenue

L/L growth	Q1	Q2	H1	*in €m*
Europe	-16.3%	-14.5%	**-15.4%**	**14**
Latin America	+7.1%	+13.0%	**+9.8%**	**16**
Rest of the world	+14.3%	+14.4%	**+14.3%**	**2**
Total	**-3.1%**	**+0.1%**	**-1.6%**	**32**

- **Operating revenue without issue volume:**
  - Including the contribution of ProwebCE in France
  - Higher seasonality than other operations within the Group

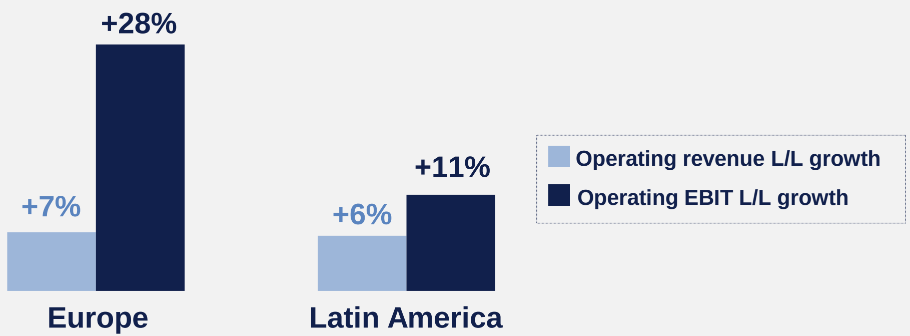
- **Financial revenue** decrease in Europe, reflecting negative trends in interest rates in the region

H1 2016 EBIT: €161M

Strong +13.0% L/L growth, well above +6.1% L/L growth in revenue

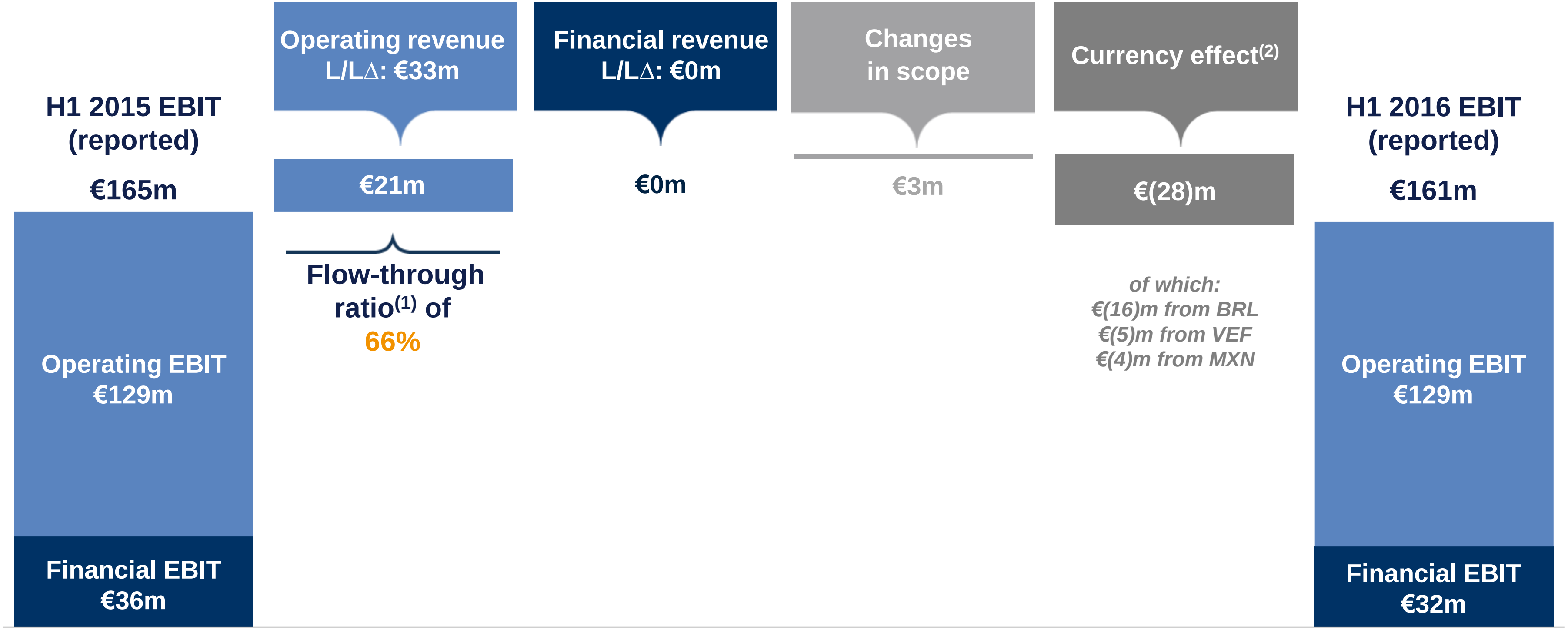
In € millions	H1 2016	H1 2015	Change reported	Change L/L
Total revenue	**526**	**539**	**-2.4%**	**+6.1%**
Operating EBIT	129	129	+0.7%	+17.1%
Financial EBIT	32	36	-12.6%	-1.6%
Total EBIT	**161**	**165**	**-2.2%**	**+13.0%**

Operating revenue and operating EBIT performance by region



H1 2016 EBIT BRIDGE

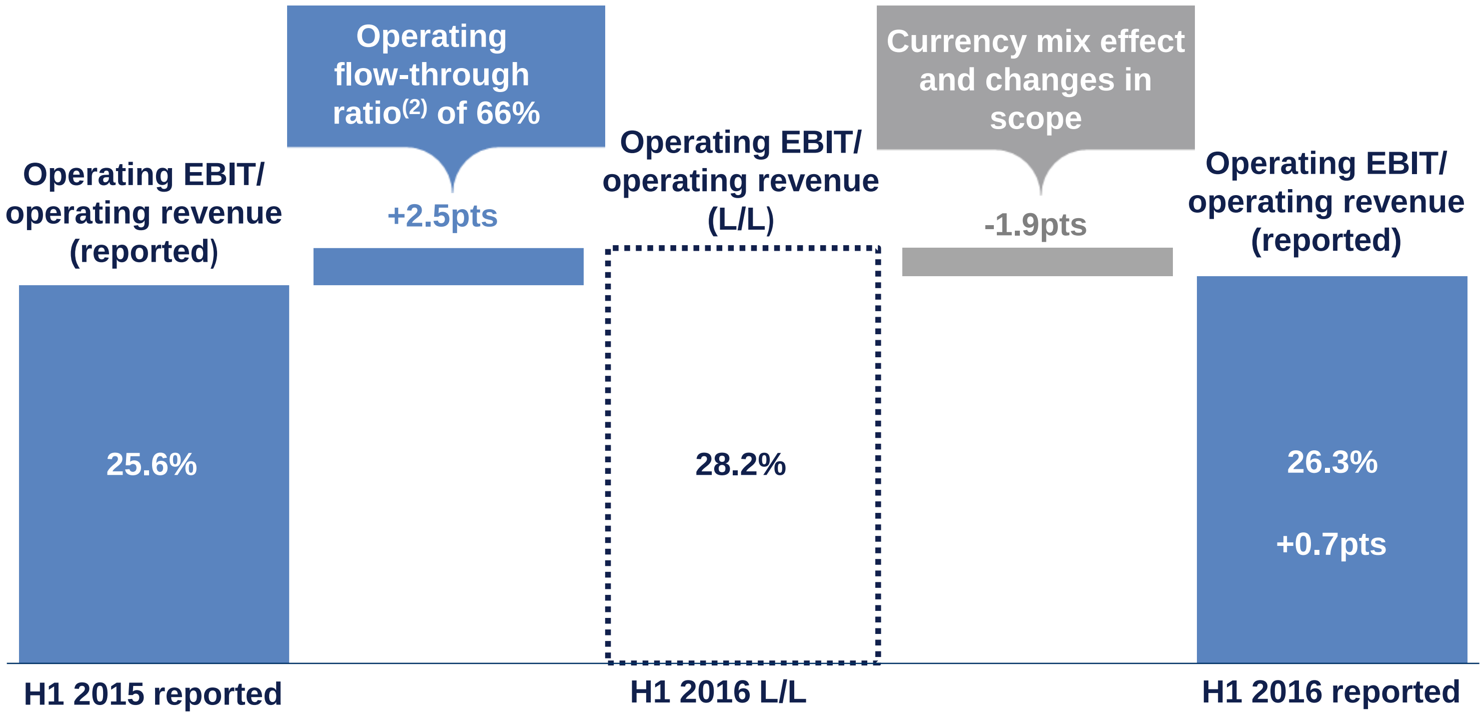
Strong L/L performance, and negative currency impacts



(1) Ratio between the like-for-like change in EBIT and the like-for-like change in revenue.
(2) See average exchange rates on slide 38.

OPERATING EBIT MARGIN[1]

Strong L/L operating profitability increase in H1 2016



(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.*

H1 2016 NET PROFIT

Change in net profit reflecting non-recurring costs and currency effects

In € millions	H1 2016	H1 2015	Change reported
EBIT	**161**	**165**	**-2.2%**
Net financial expense	(23)	(21)	
Share of associate net profit	4	4	
Non-recurring income and expenses, net	(18)	(8)	
Income tax expenses	(44)	(51)	
Tax on dividends	(5)	(5)	
Minority interests	(4)	(2)	
Net profit, Group share	**71**	**82**	**-12.8%**

CASH FLOW STATEMENT

L/L growth in Funds From Operations of +14.2%

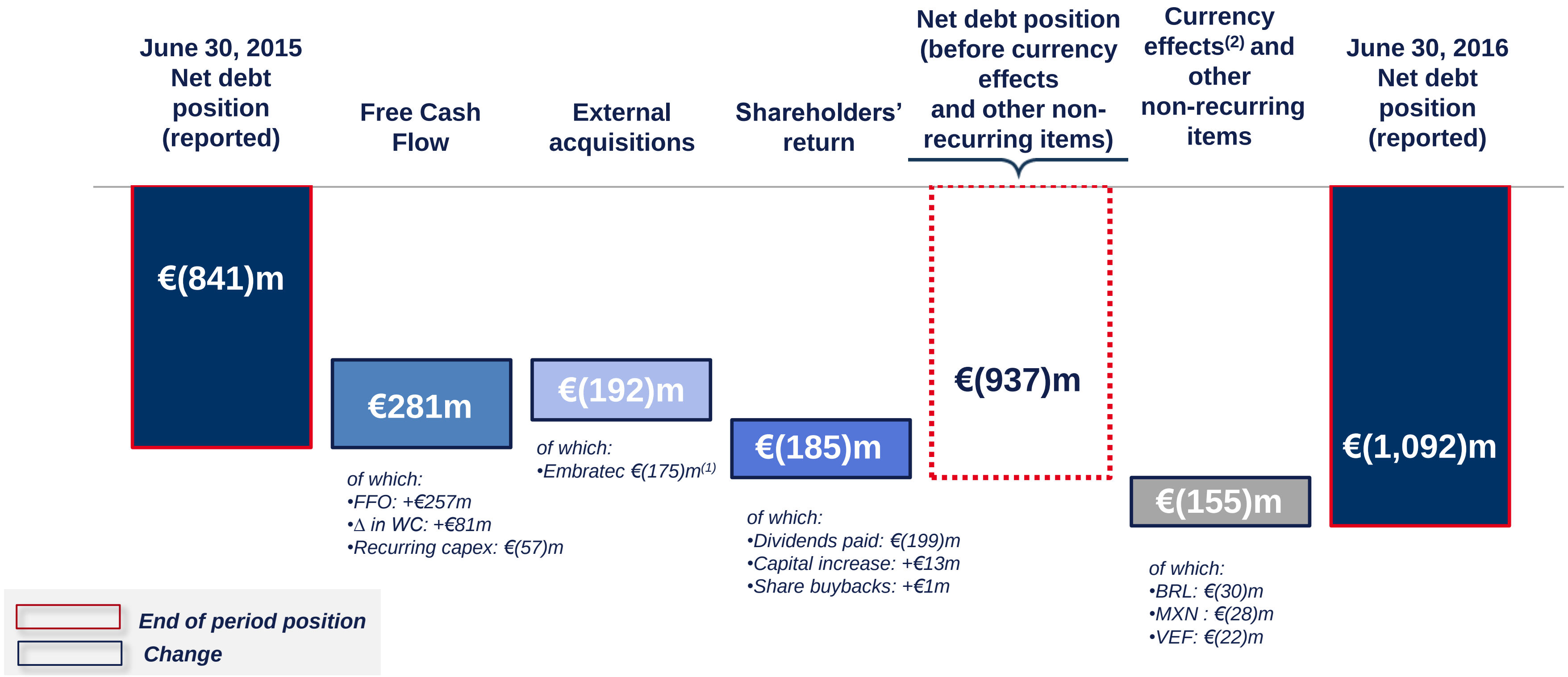
In € millions	H1 2016	H1 2015
Funds from operations	**125**	**148**
Increase/(decrease) in cash linked to changes in float[(1)]	(180)	(182)
(Increase)/decrease in restricted cash	(57)	2
(Increase)/decrease in working capital (excl. float)	8	(42)
Recurring capex	(22)	(22)
Free Cash Flow	**(126)**	**(96)**
External acquisitions	(184)	(232)
Dividends paid	(199)	(199)
Capital increase[(2)]	43	42
Share buybacks	1	(3)
Currency effects	5	(60)
Other non-recurring items	5	(25)
(Increase)/decrease in net debt	**(455)**	**(573)**

Change L/L

+14.2%

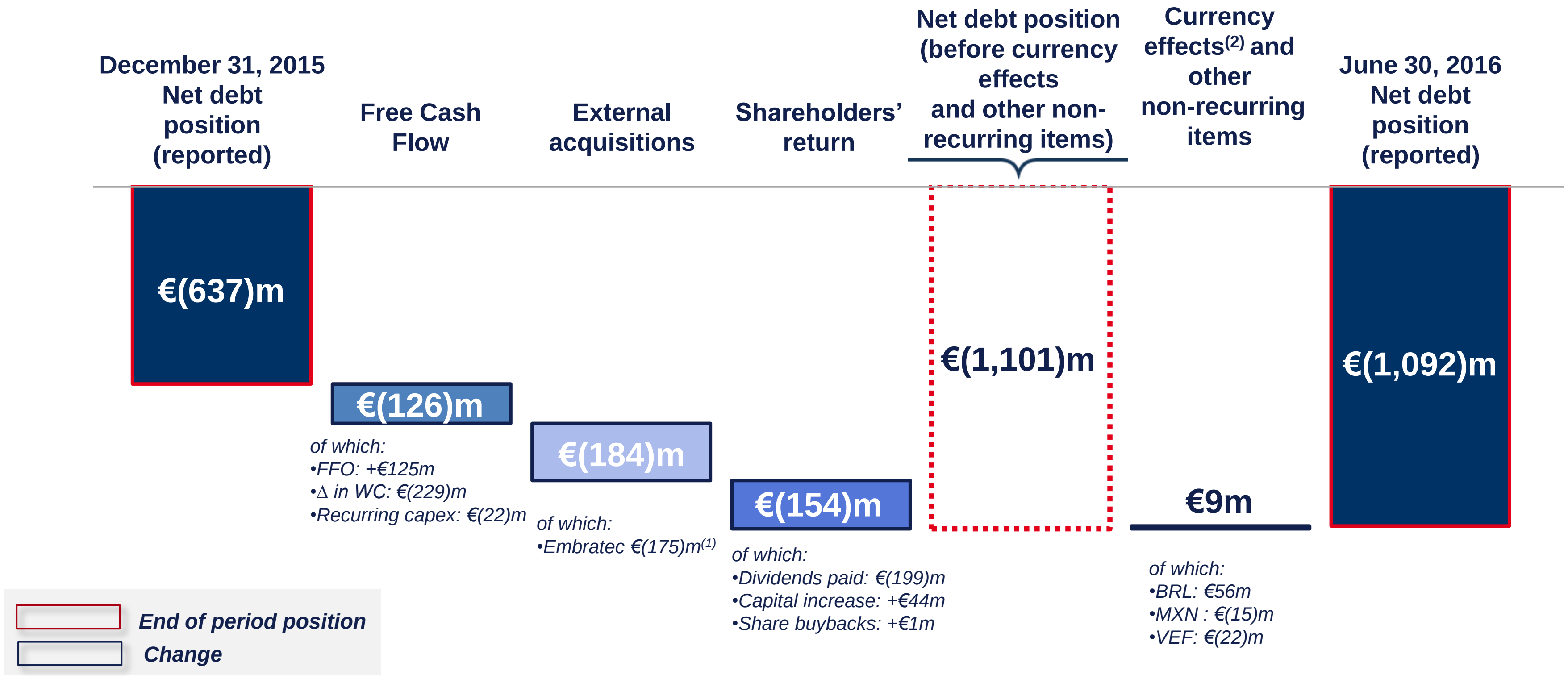
(1) The float corresponds to vouchers in circulation less trade receivables.
(2) Including stock dividends and stock options.

NET DEBT BRIDGE FROM JUNE 2015 TO JUNE 2016



(1) Price paid of €204m, net of acquired cash (€29m).
(2) See average exchange rates on slide 38.

NET DEBT BRIDGE FROM DECEMBER 2015 TO JUNE 2016

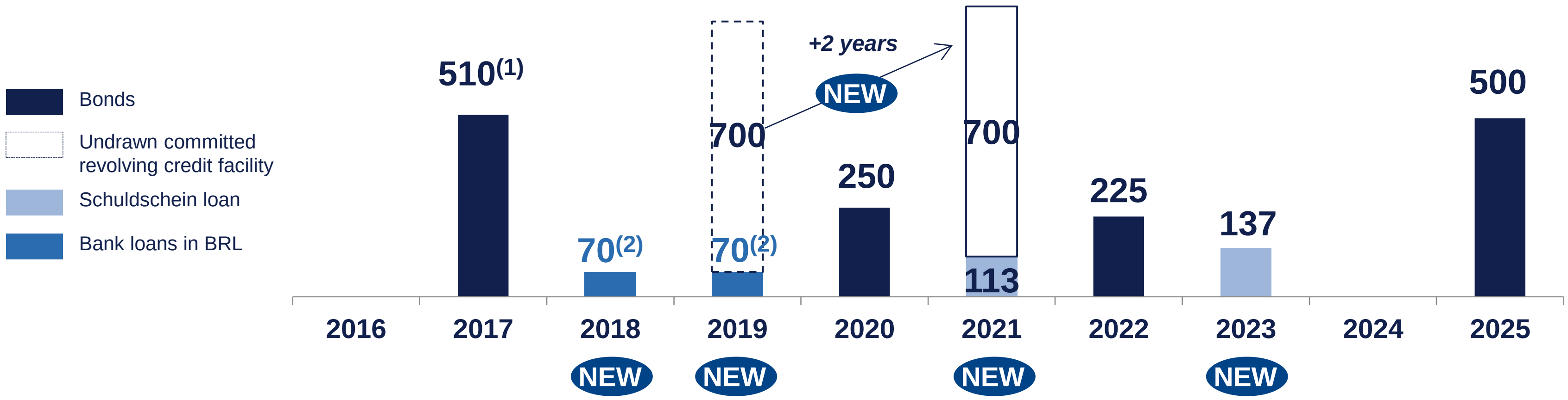


(1) Price paid of €204m, net of acquired cash (€29m).
(2) See average exchange rates on slide 38.

DEBT MATURITY PROFILE

A well-balanced and evenly spread debt maturity profile

Amounts in €m



H1 2016 refinancing operations:

- Issuance of a €250m Schuldschein loan with maturity June 2021 (€113m) and June 2023 (€137m)
- Maturity of the €700m revolving credit facility extended by at least 2 years
- Bank loans of BRL 500m (equivalent to €140m)

(1) Due in October 2017.
(2) €70 million based on a closing price of BRL 3.59 for 1 euro on June 30, 2016.

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Conclusion

Bertrand Dumazy, Chairman & CEO

2016 OUTLOOK AND GUIDANCE

FY 2016 EBIT target: €350m to €370m

Organic top-line trends in H2	▪ **H2 2016 issue volume growth is expected to remain solid with:** ▪ Growth in Europe reflecting a continued positive momentum and some negative calendar effects, about 2 days on average in H2 ▪ Improving trends in Latin America thanks to Mexico and increased exposure to the fast-growing and under-penetrated Expense Management market in Brazil
2016 EBIT guidance(1)	▪ **€350m to €370m**
Confirmation of L/L targets	▪ FY 2016 growth in issue volume expected to be within the **+8-14%** range (lower end) ▪ Flow-through ratio expected in line with the Group's historical guidance (>**50%**) for FY 2016, reflecting investments to be made in H2 ▪ FFO growth expected **>10%**

(1) Takes into account an estimated negative currency effect of €35m (see slide 37 for currency impacts).

PURSUIT OF 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. Deploy the **2017-2020 Strategic Plan** (Fast Forward)

INVESTOR DAY IN LONDON
ON OCTOBER 19, 2016

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Appendices

ISSUE VOLUME

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	H1 2016	H1 2015
France	767	735	806	696	1,573	1,431
Rest of Europe	1,452	1,346	1,536	1,395	2,989	2,741
Latin America	1,872	2,284	2,252	2,274	4,124	4,558
Rest of the world	193	188	200	192	393	380
Issue volume	**4,284**	**4,553**	**4,794**	**4,557**	**9,079**	**9,110**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
France	4.4%	4.2%	15.8%	6.2%	9.9%	5.2%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	9.0%	9.9%
Latin America	-18.0%	7.5%	-1.0%	8.7%	-9.5%	8.1%
Rest of the world	2.7%	12.1%	4.2%	11.1%	3.5%	11.6%
Issue volume	**-5.9%**	**7.4%**	**5.2%**	**9.3%**	**-0.3%**	**8.4%**

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	H1 2016	H1 2015
France	32	31	33	30	65	61
Rest of Europe	73	68	77	71	149	139
Latin America	83	104	104	105	187	209
Rest the world	9	10	10	9	19	19
Operating revenue with IV	**197**	**213**	**224**	**215**	**420**	**428**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
France	1.4%	1.9%	11.0%	5.6%	6.1%	3.7%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	7.8%	8.5%
Latin America	-20.1%	6.2%	-0.8%	6.6%	-10.4%	6.4%
Rest of the world	-2.2%	7.9%	1.7%	8.6%	-0.3%	8.2%
Operating revenue with IV	**-7.7%**	**5.8%**	**4.2%**	**7.8%**	**-1.7%**	**6.8%**

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	H1 2016	H1 2015
France	13	6	14	20	27	26
Rest of Europe	10	11	9	8	19	19
Latin America	5	6	5	7	10	13
Rest of the world	8	8	9	9	18	17
Operating revenue without IV	**36**	**31**	**37**	**44**	**74**	**75**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
France	129.0%	4.4%	-32.0%	2.6%	3.0%	3.0%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	1.1%	6.9%
Latin America	-23.6%	4.4%	-20.9%	0.8%	-22.3%	2.7%
Rest of the world	3.2%	7.5%	7.7%	15.1%	5.5%	11.3%
Operating revenue without IV	**20.0%**	**6.6%**	**-16.0%**	**5.2%**	**-1.3%**	**5.8%**

FINANCIAL REVENUE

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	H1 2016	H1 2015
France	3	4	3	3	5	7
Rest of Europe	4	4	4	5	9	9
Latin America	7	10	8	8	16	18
Rest of the world	2	1	1	1	2	2
Financial revenue	**16**	**19**	**16**	**17**	**32**	**36**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-23.7%	-23.7%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-10.3%	-9.0%
Latin America	-19.4%	7.1%	-1.5%	13.0%	-11.2%	9.8%
Rest of the world	2.5%	14.3%	5.1%	14.4%	3.8%	14.3%
Financial revenue	**-17.0%**	**-3.1%**	**-7.8%**	**0.1%**	**-12.6%**	**-1.6%**

TOTAL REVENUE

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	H1 2016	H1 2015
France	48	41	50	53	97	94
Rest of Europe	87	83	90	84	177	167
Latin America	95	120	117	120	213	240
Rest of the world	19	19	20	19	39	38
Total revenue	**249**	**263**	**277**	**276**	**526**	**539**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	H1 Change reported	H1 Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	2.9%	1.4%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	6.0%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	-11.1%	6.5%
Rest of the world	0.5%	8.0%	4.5%	11.8%	2.5%	9.9%
Total revenue	**-5.2%**	**5.2%**	**0.2%**	**6.9%**	**-2.4%**	**6.1%**

OPERATING EBIT & TOTAL EBIT

In € millions	H1 2016	H1 2015	Change reported	Change L/L
France	12	11	7.1%	5.6%
Rest of Europe	49	37	33.0%	34.2%
Latin America	71	87	-17.1%	10.8%
Rest of the world	4	3	12.7%	7.2%
Worldwide structures	(7)	(9)	-26.6%	9.5%
Operating EBIT	**129**	**129**	**0.7%**	**17.1%**

In € millions	H1 2016	H1 2015	Change reported	Change L/L
France	17	18	-5.2%	-6.2%
Rest of Europe	58	46	24.2%	25.5%
Latin America	87	105	-16.1%	10.6%
Rest of the world	6	5	9.0%	10.2%
Worldwide structures	(7)	(9)	-26.6%	9.5%
Total EBIT	**161**	**165**	**-2.2%**	**13.0%**

FOCUS ON CURRENCIES

Brazilian real

Average rates	Actual	Actual	Actual	Assumed	Actual	Assumed
BRL/€	H1 2015	H1 2016	H2 2015	H2 2016	FY 2015	FY 2016
	3.31	4.13	4.08	3.87	3.69	4.00

-20% | +5% | -8%

Currency impacts

Assumed currency impacts (2016 vs. 2015)

In € millions	H1 2016	H2 2016 assumed (1)	FY 2016 assumed
Brazilian Real	(16)	4	(12)
Other currencies	(12)	(11)	(23)
Total EBIT	**(28)**	**(7)**	**(35)**

(1) *H2 expected impacts based on FY 2016 assumed rate of BRL 4.00 = 1€.*

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 %)	H1 2016	H1 2015	2016 vs. 2015 Change (in %)
Bolivar Fuerte (VEF)	232.99	134.41	-42.3%	512.29	218.57	-57.3%	372.64	176.48	-52.6%
Brazilian real (BRL)	4.30	3.22	-25.1%	3.96	3.40	-14.3%	4.13	3.31	-19.9%
Mexican Peso (MXN)	19.89	16.85	-15.3%	20.43	16.94	-17.1%	20.16	16.89	-16.2%
British Pound Sterling (GBP)	0.77	0.74	-3.4%	0.79	0.72	-8.3%	0.78	0.73	-5.9%
Turkish Lira (TRY)	3.25	2.77	-14.5%	3.27	2.95	-9.8%	3.26	2.86	-12.1%
US Dollar (USD)	1.10	1.13	2.3%	1.13	1.11	-2.2%	1.12	1.12	0.1%

€1 = X foreign currency	Q3 2015	2015 vs. 2014 Change (in %)	Q4 2015	2015 vs. 2014 Change (in %)	FY 2015	2015 vs. 2014 Change (in %)
Bolivar Fuerte (VEF)	221.40	-70.1%	218.64	-71.5%	198.26	-66.5%
Brazilian real (BRL)	3.94	-23.5%	4.21	-24.5%	3.69	-15.4%
Mexican Peso (MXN)	18.28	-4.9%	18.35	-5.6%	17.60	0.4%
British Pound Sterling (GBP)	0.72	10.7%	0.72	9.3%	0.73	11.1%
Turkish Lira (TRY)	3.18	-9.8%	3.18	-11.3%	3.02	-3.8%
US Dollar (USD)	1.11	19.2%	1.10	14.0%	1.11	19.7%

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.