

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

42 countries, **6,000** employees, nearly **660,000** companies and public sector clients, **1.4 million** affiliated merchants, **41 million** beneficiaries.

A total issue volume of **€17.7 billion**, of which 59% in emerging countries.

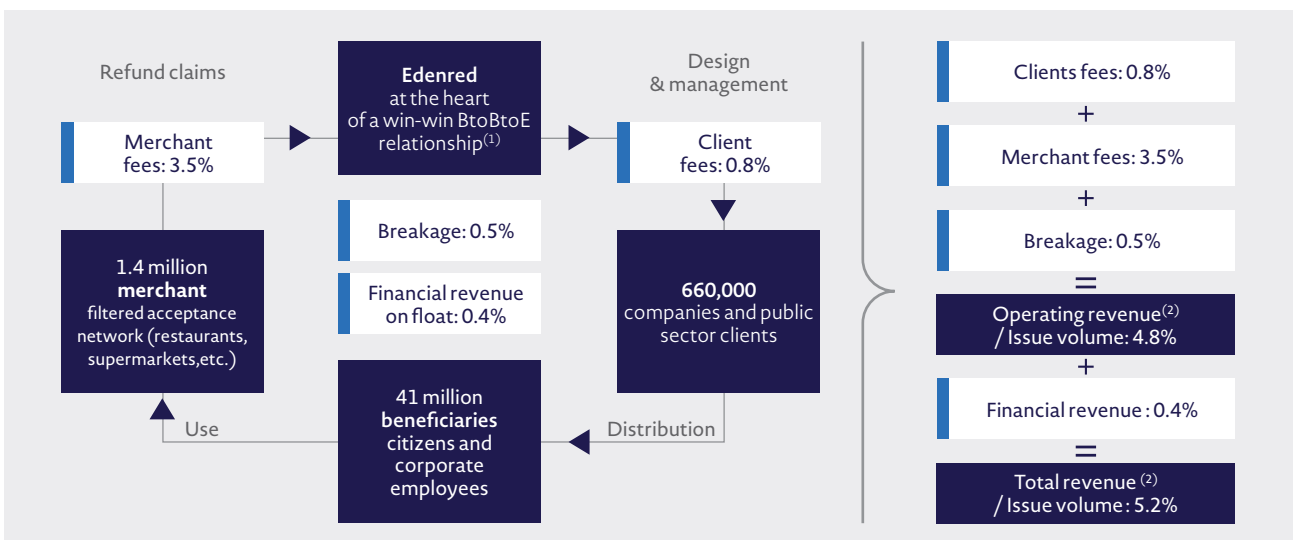
2014 GROUP KEY DATA

Four types of solutions

	B2B			B2G
	EMPLOYEE BENEFITS	EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
As a % of IV*	81%	14%	4%	1%
Clients	Human resources	Finance & purchasing	Marketing & sales	Public authorities
Offer	<ul style="list-style-type: none"> Ticket Restaurant® Childcare Vouchers® Ticket Alimentación® Ticket Cultura Ticket CESU Commuter Check® Ticket Plus® Card NutriSavings™ ... 	<ul style="list-style-type: none"> Ticket Car® Repom Ticket Clean Way® ExpendiaSmart® ... 	<ul style="list-style-type: none"> Ticket Kadéos® Ticket Compliments® Accentiv' Mimética® ... 	<ul style="list-style-type: none"> Ticket Restaurant™ JUNAB Ticket Service® ...

*IV : Issue volume

A unique business model



(1) Business to Business to Employees

(2) with issue volume

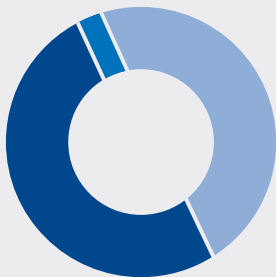
Key figures

In euro million

2014

Issue volume	17,713
Operating revenue	958
Financial revenue	76
Total revenue	1,034
EBIT	343
Recurring Net Profit After Tax	194
Funds from operations (FFO)	261
Net debt	268

A well-balanced geographical exposure



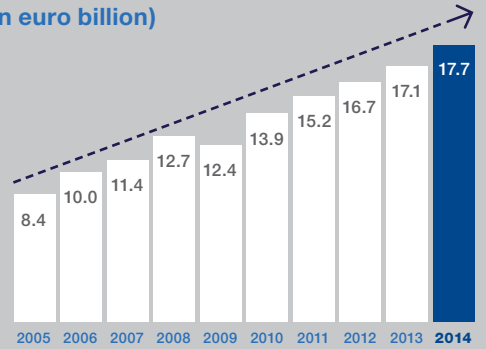
- Latine America - **50%**
- Europe - **46%**
- Rest of the world - **4%**

As a % of 2014 issue volume

A growth story

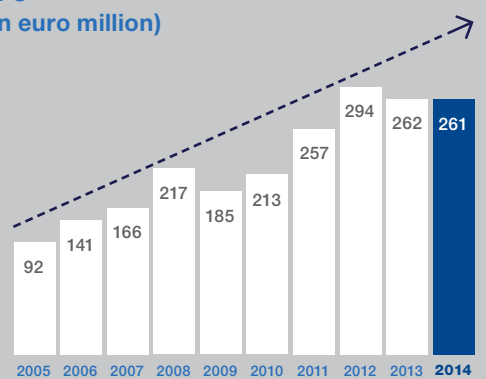
Issue volume
(in euro billion)

+9.3%



FFO⁽³⁾
(in euro million)

+19.0%



4 like-for-like growth drivers

Volume drivers

New geographies ▶ **0-1%**

New solutions ▶ **2-4%**

New clients ▶ **3-5%**

Price driver

Face value ▶ **3-4%**

+

Organic growth targets

Issue volume target⁽¹⁾
+8% to +14%

Operating flow-through ratio⁽²⁾
> 50%

FFO⁽³⁾ target⁽¹⁾
> +10%

(1) Normalized targets (normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment).

(2) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

(3) Funds From Operations before non recurring items.