Press release
February 20, 2018

2017 ANNUAL RESULTS

Another record year for Edenred as its transformation picks up pace thanks to the Fast Forward strategy

Edenred has published record annual results for 2017:

- Revenue up **17.6%** to **€1,339** million
- Operating EBIT margin[1] up **0.8 points** to **29.1%**
- EBIT[2] up **18.1%** to **€437** million
- Net profit, Group share up **37.0%** to **€247** million
- Recommended dividend of **€0.85** per share, an increase of **37%**
- Strong free cash flow generation (**€399 million**) enabling net debt to reach **€713** million (versus **€588** million at end-2016) after **€280** million dedicated to acquisitions

***

Like-for-like, Edenred's performance in 2017 was higher than the annual growth targets set for the medium term:

- Operating revenue **up 9.1%** (annual target: above 7%)
- Operating EBIT[3] **up 16.0%** (annual target: above 9%)
- Funds from operations (FFO)[4] **up 21.8%** (annual target: above 10%)

***

Edenred begins the new year with confidence and confirms its objective of achieving the annual organic growth targets set for the medium term again in 2018

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "*With EBIT and net profit at record levels and a strong increase in free cash flow, the performance achieved in 2017 confirms that Edenred has set itself on a course of profitable and sustainable growth. Thanks to these results, we are able to offer a record dividend of €0.85 per share, while maintaining enough financial flexibility to seize external growth opportunities.*

[1] Ratio of operating EBIT to operating revenue.
[2] Operating profit before other income and expenses.
[3] EBIT adjusted for financial revenue.
[4] Before other income and expenses.

We delivered solid performances in Europe and achieved significant growth in Latin America despite a persistently difficult economic environment in Brazil. In the Employee Benefits business line, we continued to enhance our offering, particularly through digital solutions, and established ourselves as leaders in integrated mobile payment. In the Fleet & Mobility Solutions market, which now accounts for a quarter of our business and generates double-digit organic growth, we are benefiting from our position as a global leader following our acquisitions of Embratec in Brazil and of an increased stake in UTA in Europe. And the successful launch of our Corporate Payment offering – together with our unique open innovation approach – is generating a multitude of development opportunities."

"Thanks to the initiatives under way, we are tackling 2018 with confidence and pursuing the Group's transformation in line with the Fast Forward strategic plan, with the aim of developing new sources of profitable and sustainable growth."

2017 ANNUAL RESULTS

The consolidated financial statements for 2017[5] were approved by the Board of Directors on February 19, 2018.

Key financial metrics for 2017

In € millions	2017	2016	% change (reported)	% change (like-for-like)[6]
Operating revenue	1,272	1,073	+18.6%	+9.1%
Financial revenue	67	66	+1.1%	+0.0%
Total revenue	**1,339**	**1,139**	**+17.6%**	**+8.6%**
Operating EBIT	370	304	+21.9%	+16.0%
Financial EBIT	67	66	+1.1%	+0.0%
Total EBIT	**437**	**370**	**+18.1%**	**+13.1%**
Net profit, Group share	**247**	**180**	**+37.0%**	

In 2017, Edenred generated business volume of €26.3 billion. At end-December 2017, digital solutions accounted for 78% of the total, up 8 points from 2016 and on track to meet the Group's target of 85% in 2020.

[5] The audit has been completed and the auditors will issue their opinion before the Registration Document is filed.
[6] Like-for-like: at comparable scope of consolidation and constant exchange rates.

Total revenue: up 17.6% to €1,339 million

Total revenue for 2017 amounted to €1,339 million, an increase of 17.6%, reflecting solid organic growth of 8.6%, a positive 9.1% impact from changes in the scope of consolidation and a neutral currency effect over the year.

Operating revenue: up 18.6% to €1,272 million

Operating revenue rose 18.6% to €1,272 million. The increase includes a positive 9.6% scope effect resulting mainly from the Group's recent acquisitions in the Fleet & Mobility Solutions sector. Changes in the scope of consolidation specifically include four additional months of operations for Embratec in Brazil (consolidated as from May 2016) and a full year of operations for UTA (fully consolidated since January 2017). The 18.6% increase in operating revenue reflects a neutral currency effect for the period, resulting from a positive contribution by the Brazilian real, which was offset by the negative impact of other currencies, notably the Turkish lira and the Venezuelan bolivar.

On a like-for-like basis, operating revenue rose by 9.1%. All of the Group's business lines and regions recorded significant increases, with Europe delivering particularly strong growth and Latin America posting good gains despite a persistently challenging macroeconomic environment in Brazil.

- **Operating revenue by business line**

In € millions	2017	2016	% change (reported)	% change (like-for-like)
Employee Benefits	821	757	+8.5%	+6.6%
Fleet & Mobility Solutions	319	190	+68.2%	+19.7%
Complementary Solutions	132	126	+5.0%	+8.1%
Total	**1,272**	**1,073**	**+18.6%**	**+9.1%**

In € millions	2017	As a % of 2017 total	2016	As a % of 2016 total
Employee Benefits	821	65%	756	70%
Fleet & Mobility Solutions	319	25%	190	18%
Complementary Solutions	132	10%	126	12%
Total	**1,272**	**100%**	**1,073**	**100%**

Edenred is pursuing its policy of achieving a more balanced business profile, in line with the Fast Forward strategic plan, as demonstrated by the increased contribution to operating revenue from **Fleet & Mobility Solutions**. Thanks to the combined effect of double-digit annual organic growth and external growth operations (Embratec, UTA, LCCC), the business line's contribution to operating revenue reached 25% in 2017 versus 14% in 2015. As a result, Fleet & Mobility

Solutions operating revenue amounted to €319 million in 2017, an increase of 68.2% as reported, and 19.7% like-for-like. In addition to the significant scope effects, the business line is benefiting from the still low penetration rates in all of the geographies where Edenred is present.

The traditional **Employee Benefits** business line generated €821 million in operating revenue in 2017, representing an increase of 8.5% (and 6.6% like-for-like) and accounting for 65% of the consolidated total. Edenred is leveraging digital technology to drive faster penetration in this market, and more particularly to target SMEs and other specific market segments more effectively. The Group is also optimizing its marketing mix and fostering cross-selling and innovation in high-potential solutions such as Ticket Fit in Brazil, Ticket Welfare in Italy and ProwebCE in France. As a result, the take-up rate is stable for the second year in a row, at 4.68%. In Europe, however, the take-up rate increased in 2017 by 13 basis points.

The Group's **Complementary Solutions** generated operating revenue of €132 million in 2017, a rise of 5.0% as reported (and 8.1% like-for-like). In addition to Incentive & Rewards and Public Social Programs, this business line also includes the Group's promising Corporate Payment offering, launched in mid-2017.

- **Operating revenue by region**

In € millions	2017	2016	% change (reported)	% change (like-for-like)
Europe	673	543	+24.2%	+11.0%
Latin America	524	456	+14.9%	+6.8%
Rest of the World	75	74	+0.9%	+8.9%
Total	**1,272**	**1,073**	**+18.6%**	**+9.1%**

In **Europe**, operating revenue rose by a strong 24.2% as reported (and 11.0% like-for-like) to €673 million in 2017.

In **France**, operating revenue amounted to €219 million, an increase of 13.0% as reported (and 12.7% like-for-like, including 17.8% in the fourth quarter). Penetration of the historic Ticket Restaurant solution increased significantly during the year, driven by the digital transition that is currently under way. At the same time, new solutions such as ProwebCE and LCCC recorded double-digit organic growth for the year.

Europe (excluding France) recorded operating revenue up 30.5% (and 10.1% like-for-like) to €454 million. In addition to the impact of the economic recovery and the scope effects resulting from the consolidation of UTA, the region reported solid organic growth in both Central and Southern Europe, reflecting double-digit gains in an under-penetrated Fleet & Mobility Solutions market and strong sales momentum in Employee Benefits.

Operating revenue amounted to €524 million in **Latin America**, up 14.9% as reported (and 6.8% like-for-like).

In **Brazil**, operating revenue rose 16.8% to €385 million. On a like-for-like basis, operating revenue growth amounted to 1.1% for the year and 3.7% for the fourth quarter alone. Fleet & Mobility Solutions recorded double-digit organic growth for the year thanks to the acquisition of new clients. In Employee Benefits, organic growth was still negative in the fourth quarter, but the situation seems to be stabilizing despite the significantly lower inflation rate and the persistently high unemployment rate.

In **Hispanic Latin America**, operating revenue increased by 21.9% like-for-like for the year (and by 21.0% for the fourth quarter), reflecting double-digit growth in Employee Benefits driven by a solid sales dynamic, and growth of more than 30% in Fleet & Mobility Solutions led by increased penetration, particularly in Mexico and Argentina.

In the **Rest of the World**, operating revenue growth was 8.9% like-for-like (and 0.9% as reported), with Turkey delivering a solid operating performance for the year.

Financial revenue: up 1.1% to €67 million

The float[7] increased by €266 million in 2017 to reach €2.89 billion. Financial revenue amounted to €67 million, up a slight 1.1% from 2016 as reported and stable like-for-like. This reflects a solid increase in Latin America (up 7.1% like-for-like) and robust growth in the Rest of the World (up 22.7% like-for-like), offsetting the 12.9% like-for-like decline in Europe attributable to the fall in interest rates.

EBIT: up 18.1% to €437 million

Total EBIT rose 18.1% on a reported basis in 2017, reaching an all-time high of €437 million. Like-for-like, total EBIT advanced by €49 million, or 13.1%. The scope effect was a positive €15 million and the currency effect a positive €3 million. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

Operating EBIT by region

In € millions	2017	2016	% change (reported)	% change (like-for-like)
Europe	183	144	+27.6%	+20.4%
Latin America	188	166	+13.0%	+4.2%
Rest of the World	8	8	+4.2%	+32.0%
Holding and others	(9)	(14)	-33.8%	-70.6%
Total	**370**	**304**	**+21.9%**	**+16.0%**

Operating EBIT (which excludes financial revenue) rose by 21.9% as reported (and by 16.0% like-for-like) to €370 million. This solid performance reflects an operating flow-through ratio[8] of 50%.

[7] The float corresponds to the working capital requirement, or service vouchers in circulation less trade receivables.
[8] Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

In **Europe**, operating EBIT rose by a strong 20.4% like-for-like, reflecting a significant improvement in the operating EBIT margin, thanks notably to increased profitability in France.

In **Latin America**, operating EBIT rose by 4.2% like-for-like. This result reflects a mixed performance in Brazil, where strong growth in Fleet & Mobility Solutions and synergies generated by the Ticket Log joint venture more than offset the impact of the weaker economic environment on the Employee Benefits business line. It also reflects solid organic growth in operating EBIT in Mexico and Argentina, which was dampened by the downturn in business in Venezuela in the second half of the year caused by the country's political instability.

The Group's operating EBIT margin therefore gained 0.8 points to stand at 29.1%. This corresponds to a like-for-like improvement in the operating margin of 1.8 points. Scope effects and the currency effects related to the geographic mix together had an overall negative impact of 1 point.

Net profit: up 37.0% to €247 million

Net profit, Group share rose by a significant 37.0% in 2017 to €247 million, versus €180 million in 2016.

It includes €19 million in non-recurring income relating to the increase in the Group's stake in UTA. Other income and expenses notably included €19 million in impairments of assets and goodwill and €4 million in restructuring costs.

Net profit also takes into account net financial expense (€50 million versus €58 million in 2016), expenses and income tax (€129 million), net non-recurring tax income of €21 million relating to the repayment of the 3% tax on dividends in France, and non-controlling interests, corresponding to an expense of €36 million versus €12 million in 2016. The increase is primarily linked to the presence of minority shareholders in the share capital of UTA, which has been fully consolidated in the Group's financial statements since January 2017.

Strong cash flow generation

The Edenred business model generates significant cash flow. In 2017, funds from operations before other income and expenses (FFO) totaled €388 million. At 21.8% on a like-for-like basis, growth in FFO was higher than the annual medium-term growth target of more than 10%.

Excluding €106 million in currency effects and non-recurring items, net debt amounted to €607 million at end-2017, up slightly from €588 million a year earlier. It reflects strong free cash flow generation over the period (€399 million), a significant amount of funds dedicated to acquisitions (€280 million) and a total net amount of €138 million allocated to dividend distribution and the share buyback program.

As a result, the Group's net debt amounted to €713 million at December 31, 2017. At 1.4, the ratio of net debt to EBITDA was stable versus 2016. In 2015, the ratio was 1.6.

A robust and significantly improved debt profile

Edenred has taken various measures over the past two years to strengthen its debt profile and diversify its sources of financing. The average cost of debt was 1.8% at end-2017 versus 2.5% a year earlier (1.2% versus 1.6% excluding the Brazilian loans). Following the €510 million bond repayment in October 2017, Edenred no longer has any major debt repayments due before 2025. Average debt maturity has been increased to around six years and the Group has been attributed a "Strong Investment Grade" rating by Standard & Poor's (BBB+).

SUBSEQUENT EVENTS

Edenred pursues its geographic expansion in Fleet & Mobility Solutions and increases its stake in UTA

In January 2018, Edenred, through its subsidiary UTA, acquired a 51% stake in its Poland-based distributor Timex Card, which also operates in Estonia, Latvia, Lithuania and Ukraine. Alongside the acquisition, UTA will begin its own operations in Bulgaria.

Following the Daimler group's exercise in mid-December 2017 of its put option on a 15% stake in UTA, Edenred increased its interest to 66% and announced in January 2018 that it had been informed by Hermes Mineralöl GmbH, a co-founder and minority shareholder of UTA, of its intention to exercise its put option on a 17% stake[9]. This transaction is subject to approval from the relevant competition authorities and is expected to be finalized in the first quarter of 2018. Upon completion of the transaction, Edenred will hold an 83% interest in UTA.

Representing a total cash outflow of around €180 million, these transactions will have an accretive impact on net profit, Group share in 2018 and a non-material impact on the Group's net debt.

Edenred joins forces with Partech Ventures to explore the African market

Edenred announced in January 2018 that it was investing in the Partech Africa fund. With a target of raising €100 million, the fund invests in young, high-growth companies that are currently operating in Africa and involved in the digital economy. The investment serves to extend the Group's partnership with Partech Ventures, initiated in 2011, and strengthen its global innovation system.

[9] A provision in the amount of €247 million was set aside in Edenred's financial statements in the first half of 2017 for the put options held by UTA's minority shareholders. Following the process initiated by Hermes Mineralöl GmbH's announcement of its intention to exercise its put option, the Eckstein family will continue to hold a put option on the remaining 17% of UTA's share capital.

Appointment to Edenred's Executive Committee

In February, Dave Ubachs joined the Group's Executive Committee as Executive Vice President, Digital and IT. For the previous five years, he held the position of Chief Information Officer at Staples Solutions, where he notably led the IT integration of 31 subsidiaries and developed the group's main e-commerce platform.

Foncia chooses Edenred to optimize fund collection

In February, France's largest real estate management company Foncia teamed up with Edenred to provide customers with a simple, efficient way of transferring funds. The deal is part of the Group's commitment to developing payment solutions for businesses through the Edenred Corporate Payment offering, which will serve as an additional growth driver alongside Employee Benefits and Fleet & Mobility Solutions.

ADOPTION OF IFRS 15 AND IFRS 9 IN 2018

IFRS 15 and IFRS 9 will be applicable from January 1, 2018.

The main expected impact of applying IFRS 15 will be to defer the recognition date for a part of revenue from Employee Benefits and Incentive & Rewards business. The 2017 comparative information presented in the 2018 financial statements will be restated in accordance with IFRS 15 and the transition impact will be recognized in opening equity at January 1, 2017. The restatement will permit direct comparisons between 2018 and 2017 data. The Group does not expect the application of IFRS 15 to have a material impact on opening equity at January 1, 2017 (less than 6% of total equity) or on 2017 revenue and operating EBIT (less than 2% of annual revenue and operating EBIT). Details of the restated amounts will be provided in the first-quarter 2018 revenue release.

The main expected impacts of applying IFRS 9 concern:

- provisions for impairment of financial assets (especially commercial receivables): application of IFRS 9 will lead to provisions being recognized as soon as the instruments are originated;
- the March 2015 debt swap.

The analyses in the process of being finalized have not revealed any material impact of applying IFRS 9 on the classification and measurement of financial assets or on the hedge accounting method currently applied.

DIVIDEND POLICY

In line with its dividend policy, the Group is recommending a dividend for 2017 of €0.85 per share. Shareholders may opt to receive the dividend 100% in cash or 100% in shares. The dividend will be put to the vote at Edenred's Annual Shareholders Meeting to be held on May 3, 2018.

2018 OUTLOOK

Thanks to the initiatives undertaken since the launch of its strategic plan in late 2016, Edenred has started the year with confidence. For 2018, the Group confirms the medium-term objectives set as part of its Fast Forward strategy, namely:

- Like-for-like growth in operating revenue of more than 7%;
- Like-for-like growth in operating EBIT of more than 9%;
- Like-for-like growth in funds from operations before other income and expenses (FFO) of more than 10%.

Edenred expects sustained growth in **Europe** to continue in 2018.

Despite a high basis of comparison, the **Employee Benefits** business line is expected to enjoy the positive effects of the digital transition, increased penetration in the SME market and the optimization of the marketing mix. The strong ramp-up of new solutions, such as Ticket Welfare in Italy or ProwebCE in France, is also expected to make a positive contribution to growth.

In the **Fleet & Mobility Solutions** segment, UTA is expected to reap the benefits of its geographic expansion in Central Europe, its dynamic sales strategy, and the extension of its network with an increasingly diversified offering.

With the momentum under way in **Hispanic Latin America**, the Group expects to achieve solid gains in Employee Benefits and Fleet & Mobility Solutions, particularly in Mexico and Argentina.

In **Brazil**, in an environment of GDP growth and persistently high unemployment, Edenred expects a very gradual improvement in its Employee Benefits business and double-digit growth in its Fleet & Mobility Solutions business. It also expects a negative currency effect from the Brazilian real.

Edenred is on track to successfully pursue the transformation that will enable the Group to generate profitable and sustainable growth.

UPCOMING EVENTS

April 19, 2018: First-quarter 2018 revenue
May 3, 2018: Annual Shareholders Meeting
July 24, 2018: First-half 2018 results
October 24, 2018: Third-quarter 2018 revenue

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for affiliated merchants.

Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Empresarial, etc.)
- Complementary solutions including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 44 million employees, 770,000 companies and public institutions, and 1.5 million affiliated merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees. In 2017, the Group managed almost €20 billion in transactions, of which 70% were carried out via card, mobile device or the web.

Follow Edenred on Twitter: www.twitter.com/Edenred

We connect,
You win

CONTACTS

Media Relations

Anne-Sophie Sibout
+33 (0)1 74 31 86 11
anne-sophie.sibout@edenred.com

Anne-Sophie Sergent
+33 (0)1 74 31 86 27
anne-sophie.sergent@edenred.com

Investor Relations

Solène Zammito
+33 (0)1 74 31 88 68
solene.zammito@edenred.com

Loïc Da Silva
+33 (0)1 74 31 87 09
loic.dasilva@edenred.com

APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume (formerly called issue volume) comprises total issue volume of Employee Benefits, Incentive and Rewards, Public Social Program solutions and Corporate Payment, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

b) Alternative performance measurement indicators included in the 2017 Annual Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2017 consolidated financial statements
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Financial revenue	Financial revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total revenue.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating and financial) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1*
Funds from operations (FFO)	*See consolidated statement of cash flows (Note 1.4)*

c) Alternative performance measurement indicators not included in the 2017 Annual Financial Report

Indicator	Definitions and reconciliations with Edenred's 2017 consolidated financial statements
Operating EBIT	Corresponds to EBIT adjusted for financial revenue. As per the consolidated financial statements, operating EBIT for 2017 amounted to €370 million, comprising: • €437 million in EBIT • minus €67 million in financial revenue.
Financial EBIT	Corresponds to financial revenue. As per the consolidated financial statements, financial EBIT for 2017 was €67 million.

Operating revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Europe	156	128	160	133	149	119	208	163	673	543
France	*50*	*45*	*50*	*47*	*45*	*40*	*74*	*63*	*219*	*195*
Rest of Europe	*106*	*83*	*110*	*86*	*104*	*79*	*134*	*100*	*454*	*348*
Latin America	130	88	132	109	126	124	136	135	524	456
Rest of the world	19	17	19	19	18	18	19	20	75	74
Total	**305**	**233**	**311**	**261**	**293**	**261**	**363**	**318**	**1,272**	**1,073**

	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
Europe	22.1%	8.9%	20.4%	9.3%	26.0%	10.3%	27.7%	14.5%	24.2%	11.0%
France	*11.7%*	*9.2%*	*6.9%*	*9.2%*	*13.1%*	*12.7%*	*18.3%*	*17.8%*	*13.0%*	*12.7%*
Rest of Europe	*27.8%*	*8.8%*	*27.7%*	*9.3%*	*32.4%*	*9.2%*	*33.6%*	*12.5%*	*30.5%*	*10.1%*
Latin America	48.1%	11.8%	20.5%	4.7%	1.9%	3.8%	0.7%	8.2%	14.9%	6.8%
Rest of the world	6.8%	9.1%	3.1%	6.5%	-3.8%	8.0%	-2.2%	11.7%	0.9%	8.9%
Total	**30.7%**	**10.0%**	**19.2%**	**7.2%**	**12.4%**	**7.0%**	**14.5%**	**11.7%**	**18.6%**	**9.1%**

Financial revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Europe	6	7	6	7	6	7	6	6	24	27
France	*3*	*3*	*3*	*3*	*2*	*2*	*2*	*2*	*10*	*10*
Rest of Europe	*3*	*4*	*3*	*4*	*4*	*5*	*4*	*4*	*14*	*17*
Latin America	10	7	9	8	10	9	9	10	38	34
Rest of the world	2	2	1	1	1	1	1	1	5	5
Total	**18**	**16**	**16**	**16**	**17**	**17**	**16**	**17**	**67**	**66**

	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**
Europe	-11.2%	-9.9%	-13.4%	-12.3%	-13.6%	-13.1%	-16.5%	-16.5%	-13.6%	-12.9%
France	*-8.5%*	*-8.5%*	*-8.9%*	*-8.9%*	*-8.1%*	*-8.1%*	*-12.8%*	*-12.8%*	*-9.5%*	*-9.5%*
Rest of Europe	*-13.1%*	*-10.8%*	*-16.3%*	*-14.5%*	*-17.0%*	*-16.2%*	*-18.7%*	*-18.7%*	*-16.2%*	*-15.0%*
Latin America	37.4%	14.8%	23.3%	12.6%	3.1%	3.9%	-6.2%	0.2%	12.4%	7.1%
Rest of the world	-2.8%	7.3%	6.3%	20.1%	9.5%	33.6%	0.5%	27.4%	3.6%	22.7%
Total	**12.7%**	**3.1%**	**6.2%**	**2.3%**	**-3.2%**	**-0.8%**	**-9.4%**	**-3.9%**	**1.1%**	**0.0%**

Total revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Europe	162	135	166	140	155	126	214	169	697	570
France	*53*	*48*	*53*	*50*	*47*	*42*	*76*	*65*	*229*	*205*
Rest of Europe	*109*	*87*	*113*	*90*	*108*	*84*	*138*	*104*	*468*	*365*
Latin America	140	95	141	117	136	133	145	145	562	490
Rest of the world	21	19	20	20	19	19	20	21	80	79
Total	**323**	**249**	**327**	**277**	**310**	**278**	**379**	**335**	**1,339**	**1,139**

	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**
Europe	20.3%	7.9%	18.7%	8.2%	23.8%	9.1%	26.0%	13.3%	22.4%	9.9%
France	*10.5%*	*8.1%*	*6.1%*	*8.2%*	*11.8%*	*11.4%*	*17.1%*	*16.7%*	*11.8%*	*11.5%*
Rest of Europe	*25.7%*	*7.8%*	*25.7%*	*8.2%*	*29.9%*	*7.9%*	*31.6%*	*11.3%*	*28.4%*	*8.9%*
Latin America	47.2%	12.1%	20.7%	5.2%	2.0%	3.8%	0.2%	7.6%	14.8%	6.9%
Rest of the world	6.3%	9.0%	3.2%	7.3%	-3.0%	9.6%	-2.0%	12.7%	1.1%	9.7%
Total	**29.6%**	**9.6%**	**18.4%**	**6.9%**	**11.5%**	**6.6%**	**13.2%**	**10.8%**	**17.6%**	**8.6%**

EBIT

In € millions	2017	2016	Change reported	Change L/L
Europe	207	171	21.0%	15.1%
France	52	44	18.2%	20.7%
Rest of Europe	155	127	22.0%	13.2%
Latin America	226	200	12.9%	4.7%
Rest of the world	13	13	3.9%	28.3%
Holding and others	(9)	(14)	-33.8%	-70.6%
Total	**437**	**370**	**18,1%**	**13,1%**

Summarized balance sheet

In € millions ASSETS	Dec 2017	Dec 2016
Goodwill	994	904
Intangible assets	433	313
Property, plant & equipment	46	38
Investments in associates	62	151
Other non-current assets	98	110
Float (assets)	1,864	1,563
Working Capital excl. float (assets)	239	178
Restricted cash	1,127	942
Cash & cash equivalents	1,440	1,433
TOTAL ASSETS	**6,303**	**5,632**

In € millions LIABILITIES	Dec 2017	Dec 2016
Total equity and non-controlling interests	(1,287)	(1,161)
Financial liabilities	2,153	2,021
Provisions and deferred tax liabilities	219	206
Vouchers in circulation (float)	4,749	4,182
Working Capital excl. float (liabilities)	469	384
TOTAL LIABILITILES	**6,303**	**5,632**

	Dec 2017	Dec 2016
Working capital	**3,115**	**2,825**
including float:	**2,885**	**2,619**