Press release
February 26, 2020

2019 annual results

Edenred announces strong growth in earnings to record levels in the first year of its Next Frontier strategic plan (2019-2022)

Double-digit growth in 2019 earnings, as reported and like-for-like:

- Total revenue up 18.0% to €**1,626** million (+13.8% like-for-like)
- EBIT: up **18.3%** (+14.8% like-for-like) to €**545** million, in line with the EBIT guidance of between €520 million and €550 million
- Net profit, Group share: up **22.9%** to €**312** million
- Proposed dividend: €**0.87** per share, up €0.01 versus 2018
- Funds from operations of €**524** million up 30.9% (+16.5% like-for-like)
- Net debt/EBITDA ratio of 1.9x, after €**782** million dedicated to acquisitions

Performances for 2019 were in line with the annual financial targets set for the period to 2022 in the Next Frontier strategic plan:

- Operating revenue: **up 14%** like-for-like (annual target: above 8%)
- EBITDA: **up 14%** like-for-like (annual target: above 10%)
- Free cash flow/EBITDA conversion rate[1]: **65%** (annual target: above 65%)

Edenred is beginning the new year with confidence and confirms the Next Frontier strategic plan's 2019-2022 targets for 2020.

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Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "*2019, the first year of the Next Frontier 2019-2022 strategic plan, was another record-breaker for Edenred, underpinned by strong momentum in sales and innovation. The Group generated double-digit growth in all business lines and in all regions. Thanks to our unique model, based on a platform for services and payments, we connect close to 50 million employees with 2 million partner merchants via more than 850,000 corporate clients every day. Our 10,000 employees are fully committed to providing digital solutions closely aligned with new consumer trends and to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly. We are beginning 2020 with confidence and expect to meet our financial targets under the Next Frontier strategic plan.*"

[1] Based on constant regulations and methods.

2019 ANNUAL RESULTS

Due to the current situation in Venezuela, the like-for-like performance and the currency effect are temporarily calculated excluding the country.

The consolidated financial statements[2] for 2019 were approved by the Board of Directors on February 25, 2020.

Key financial metrics for 2019:

(in € millions)	2019	2018	% change (reported)	% change (like-for-like)
Operating revenue	1,570	1,327	+18.3%	+13.9%
Other revenue	56	51	+10.4%	+11.0%
Total revenue	**1,626**	**1,378**	**+18.0%**	**+13.8%**
EBITDA	**668**	**536**	**+24.8%**	**+13.8%**
Operating EBIT	489	410	+19.3%	+15.3%
Other revenue	56	51	+10.4%	+11.0%
EBIT	**545**	**461**	**+18.3%**	**+14.8%**
Net profit, Group share	**312**	**254**	**+22.9%**	

In 2019, Edenred generated business volume of €31 billion. Digitalization rate reaches more than 83% of the total, up 3 points from 2018. This level is in line with the Group's target of a digitalization rate of over 85% by 2022.

- ## Total revenue: up 18.0% to €1,626 million

Total revenue for 2019 amounted to **€1,626 million**, an increase of 18.0%, that took into account the positive impact from changes in the scope of consolidation (+5.1%) and a slightly negative currency effect (-0.9%) over the year. Like-for-like growth was 13.8% compared with 2018.

Total revenue for the fourth quarter was €456 million, up 17.7% as reported on fourth-quarter 2018 and up 12.5% like-for-like. The scope effect had a positive impact on revenue in the period (+5.4%), the currency effect was slightly negative (-0.1%), and the impact of Venezuela was negligible (+0.1%).

[2] The audit has been completed and the auditors will issue their opinion before the Universal Registration Document is filed.

- **Operating revenue: up 18.3% to €1,570 million**

Operating revenue for 2019 came in at €1,570 million (including €445 million in the fourth quarter), representing an increase of 18.3% as reported after taking into account the positive scope effect (+5.3%) and the negative currency effect (-0.9%). Like-for-like growth in operating revenue was 13.9% over the year and 13.6% in the fourth quarter.

In 2019, Edenred delivered double-digit operating revenue growth in all of its business lines and in all regions in which the Group operates.

- **Operating revenue by business line**

(in € millions)	2019	2018	% change (reported)	% change (like-for-like)
Employee Benefits	975	854	+14.1%	+13.0%
Fleet & Mobility Solutions	409	336	+21.8%	+15.8%
Complementary Solutions	186	137	+35.6%	+14.9%
Total	**1,570**	**1,327**	**+18.3%**	**+13.9%**

Operating revenue for the **Employee Benefits** business line was **€975 million** in 2019, representing **62%** of the consolidated total, and €276 million in the fourth quarter. Operating revenue rose by **14.1%** as reported (+13.0% like-for-like) over the full year and by 17.0% in the fourth quarter alone (+11.8% like-for-like). The effectiveness of the action taken under the Next Frontier 2019-2022 strategic plan, notably the deployment of a sales strategy focused on SMEs, helped generate strong organic growth. Also reflected in this performance is Edenred's technological leadership, be it in terms of mobile payment, with 32 Apple Pay, Google Pay and Samsung Pay programs accessible in some 20 countries, or in app-to-app payment, now available in five countries. With app-to-app payment, users can order meals from more than 40 different partners such as Deliveroo, Uber Eats or DejBox. In addition, the Group acquired several employee engagement platforms in Europe in 2019. These innovative digital solutions aim to improve employee retention, motivation and purchasing power. They open up real growth and cross-selling opportunities for Edenred, notably in Europe, where this remains a fairly new market.

In the **Fleet & Mobility Solutions** business line, which now accounts for **26%** of the Group's business, reported operating revenue rose by **21.8%** in 2019 (+15.8% like-for-like) to **€409 million**. In fourth-quarter 2019, operating revenue grew by 25.8% as reported (+17.7% like-for-like) to €114 million. Reported growth includes the performance of The Right Fuelcard Company (TRFC), the number four fuel card program manager in the United Kingdom, acquired in January 2019. The robust like-for-like growth reflects the good momentum of sales teams, notably Brazil, and the success of recently launched solutions for light fleets in Europe. In addition, value-added services such as maintenance in Brazil, and interoperable toll solutions in Europe, ramped up at a satisfactory rate.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards Solutions and Public Social Programs, generated operating revenue of

€186 million in 2019, up **35.6%** as reported (+14.9% like-for-like, of which +15.2% in the fourth quarter) to €55 million. This solid performance reflected both the successful integration of CSI, a North American fintech specialized in optimizing accounts payable processes, consolidated since January 2019, and the healthy deployment of Corporate Payment Services, which has developed organically.

- **Operating revenue by region**

(in € millions)	2019	2018	% change (reported)	% change (like-for-like)
Europe	884	755	+16.9%	+13.0%
Latin America	559	497	+12.5%	+14.4%
Rest of the World	127	75	+70.9%	+19.3%
Total	**1,570**	**1,327**	**+18.3%**	**+13.9%**

In **Europe**, operating revenue rose by **16.9%** as reported (+13.0% like-for-like) to **€884 million**, representing **56%** of total consolidated operating revenue in 2019. In fourth-quarter 2019, operating revenue increased by 18.3% as reported (+13.2% like-for-like) to €254 million.

In **France**, operating revenue amounted to **€264 million** in 2019, an increase of **10.2%** as reported (+10.2% like-for-like) for the full year and of 13.6% in the fourth quarter. In 2019, Employee benefits such as Ticket Restaurant and the employee engagement platform ProwebCE enjoyed rapid growth, thanks notably to their improved marketing mix, innovative digital offerings, and the successful drive to increase revenues in the SME segment. The good performance of Fleet & Mobility Solutions was led notably by the development of dedicated solutions for light fleets.

Operating revenue in **Europe excluding France** was up **20.0%** as reported in 2019 (+14.3% like-for-like) to **€620 million**. Operating revenue for the region in the fourth quarter grew by 20.4% as reported (+13.0% like-for-like) to €177 million. Employee Benefits experienced strong momentum all throughout the region. Demand for Fleet & Mobility Solutions surged in the light fleet segment and the value-added services segment such as toll payment and VAT collection services, notably in Italy, Germany and Austria.

Operating revenue amounted to **€559 million** in **Latin America**, up **12.5%** as reported (+14.4% like-for-like). The region accounted for **36%** of the Group's operating revenue for the year. In fourth-quarter 2019, operating revenue for the region increased by 12.9% as reported (+13.7% like-for-like) to €156 million.

In **Brazil**, operating revenue was up **14.5%** like-for-like in 2019, and up 19.7%[3] like-for-like in the fourth quarter alone. This good Brazilian performance was attributable to rapid organic growth both in Employee Benefits and in Fleet & Mobility Solutions, with maintenance and toll payment services getting off to a good start.

[3] Excluding a classification change for revenue recognition in Brazil, this increase was 15.1%, hence the positive impact in the fourth quarter (neutral impact over the full year). See the appendix, page 16.

In **Hispanic Latin America**, operating revenue climbed **14.4%** like-for-like in 2019. This new year of double-digit organic growth reflected good sales performances by the Group's two main business lines throughout the region. In the fourth quarter operating revenue was down by 1.8% like-for-like, mainly due to an economic slowdown in Mexico. As expected, in this country currently in recession, the effect of the unfavorable basis of comparison for fuel prices had an impact on the growth of Fleet & Mobility Solutions locally. Moreover, in Employee Benefits, following a change in the rules for awarding Navideños benefits, Edenred decided to considerably reduce the issue volume related to this product at the end of the year.

Operating revenue in the **Rest of the World** region rose by **70.9%** as reported (+19.3% like-for-like), to **€127 million**, representing **8%** of total Group operating revenue in 2019. The strong reported growth was attributable to the consolidation of CSI as from January 2019. Like-for-like growth was led notably by the good performance of the payroll cards business in the United Arab Emirates, which has expanded to include new digital services designed to improve the daily lives of under- or unbanked workers.

- **Other revenue: €56 million**

Based on a float[4] of €**3.0** billion at the end of 2019, other revenue totaled €**56** million for the year, up **10.4%** as reported (+11.0% like-for-like). In 2019, the Group benefited from a slight rise in interest rates in certain European countries outside the eurozone, but was impacted by lower interest rates in Latin America.

- **EBITDA: up 24.8% to €668 million**

EBITDA was **€668 million** in 2019 compared with €536 million in 2018, an increase of **24.8% as reported** and of 13.8% like-for-like. The EBITDA margin came in at 41.1%, up 2.2 points year-on-year. Excluding the impact of IFRS 16, the increase was 0.4 of a point.

- **EBIT: up 18.3% to €545 million**

EBIT rose by 18.3% on a reported basis in 2019, reaching a record high of **€545 million**, within the range of the EBIT guidance of between €520 million and €550 million announced in mid-2019. The currency impact reduced EBIT by €6 million, while the scope effect increased it by €22 million during the period. Like-for-like, EBIT advanced by €68 million, or **14.8%**.

[4] The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

Operating EBIT by region:

(in € millions)	2019	2018	% change (reported)	% change (like-for-like)
Europe	280	234	+20.0%	+14.3%
Latin America	204	188	+8.6%	+9.9%
Rest of the World	19	5	+269.1%	+106.1%
Holding & Other	(14)	(17)	-14.2%	-31.6%
Total	**489**	**410**	**+19.3%**	**+15.3%**

Operating EBIT rose by **19.3%** in 2019 (+15.3% like-for-like) to **€489 million**.

In **Europe**, operating EBIT was up 20.0% as reported, reflecting the Group's improved operating leverage in the region, with profitability rising in all the region's main countries, and the contribution of newly acquired businesses.

In **Latin America**, operating EBIT increased by 8.6% as reported and 9.9% like-for-like, thanks first and foremost to a good performance in Brazil, where like-for-like operating EBIT growth was in the double digits. The healthy rate of growth was attenuated by a less favorable macro-economic environment in Hispanic Latin America and unfavorable bases of comparison, notably for fuel prices in Mexico in the fourth quarter, which had a negative impact on EBIT margin.

- ## Net profit, Group share: €312 million

Net profit, Group share in 2019 came in at €**312 million** versus €254 million in 2018, an increase of **22.9%**.

Other income and expenses represented a net expense of €25 million in 2019, compared with a €31 million net expense in 2018. The total included non-recurring expenses corresponding for the most part to the costs incurred for the acquisitions carried out in 2019, asset impairment losses and restructuring costs.

Net profit also takes into account net financial expense (€35 million versus €37 million in 2018), net income tax expense (€153 million versus €119 million in 2018) and non-controlling interests (€34 million in 2019 versus €31 million in 2018).

- **Strong cash flow generation**

The Edenred business model generates significant cash flows, lifting funds from operations before other income and expenses (FFO) to €**524 million** in 2019, an increase of 30.9% as reported and 16.5% like-for-like.

Despite a fall in volume related to the Navideños program in Mexico in December, Edenred generated free cash flow of €**400** million in 2019. At December 31, 2019, after taking into consideration the €782 million dedicated to targeted acquisitions and the €134 million allocated to dividend distribution, minority interests and the share buyback program, the Group's net debt stood at €1,290 million versus €659 million at December 31, 2018. The ratio of net debt to EBITDA is 1.9 at end-2019.

- **A well-balanced debt profile**

The cost of the Group's debt was **0.8%** in 2019 versus 1.2% in 2018, a decrease of 40 basis points. The average maturity of the debt is close to 5 years. The Group has been attributed a "Strong Investment Grade" rating by Standard & Poor's (BBB+).

In September 2019, Edenred successfully placed bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) due in 2024 for an aggregate nominal amount of approximately €500 million, under particularly favorable financial conditions (yield to maturity of -1.53%). The net proceeds of the offering will be used by the Company for general corporate purposes, including the financing of potential external growth operations.

2019 HIGHLIGHTS

- **Edenred unveils its new Next Frontier strategic plan for 2019-2022 at the October 2019 Capital Markets Day**

Next Frontier has been built on the solid foundations created by the Group's radical transformation under the Fast Forward strategic plan (2016-2018), which enabled Edenred to increase in scale and build new growth momentum.

In line with its vocation as the everyday companion for people at work, Edenred intends to capitalize on its unique platform model to generate more sustainable and profitable growth.

- **Edenred completes the acquisition of CSI and that of TRFC**

In January 2019, Edenred completed the acquisition of Corporate Spending Innovations (CSI), one of the leading providers of automated corporate payment software in North America, as well as 80% of the share capital of The Right Fuelcard Company (TRFC) group, the number four fuel card program manager in the United Kingdom. The two companies have been fully consolidated in Edenred's financial statements since January 1, 2019.

- **Edenred acquires employee engagement platforms in Europe**

In January 2019, the Group acquired Belgium's Merits & Benefits and Ekivita, leading players on the country's employee engagement platform market, and, in May, acquired Easy Welfare, the number one operator of employee engagement platforms in Italy. In July 2019, Edenred acquired all outstanding shares in Benefit Online, a pioneer in developing employee engagement platforms in Romania.

- **Edenred launches exclusive distribution partnership with Itaú Unibanco in the Brazilian Employee Benefits market**

Since September 2019, Itaú Unibanco has exclusively distributed Edenred's Employee Benefits in Brazil. The new distribution channel will be ramped up progressively as from 2020. It strengthens Edenred's existing sales organization and will help speed up its growth in the high-potential Brazilian employee benefits market.

- **Edenred strengthens its leadership position in the United Arab Emirates payroll cards market**

In December 2019, Edenred acquired Mint's payroll card portfolio in the United Arab Emirates, strengthening its leadership position in the UAE market, where its C3 solution already boasts more than a million users. With a combined total of more than 1.6 million users, Edenred will benefit from substantial scale effects linked to its B2B2C intermediation platform model and its global technology assets. The transaction will be accretive to Group EBIT from 2020.

SUBSEQUENT EVENTS

- **Edenred expands its Fleet & Mobility Solutions offering in Europe**

In February 2020, Edenred finalized the agreement signed in September 2019 to acquire EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies. Edenred now has a 60% interest in the new entity[5]. The transaction is accretive to Group EBIT from 2020.

- **Edenred ties social and environmental criteria to one of its financing instruments for the first time**

In February 2020, Edenred announced that it had renegotiated its syndicated credit facility, increasing it from €700 million to €750 million, extending its maturity from July 2023 to February 2025 – with extension options to February 2027 – and improving the financial conditions. For the first time, Edenred introduced environmental and social performance criteria into the calculation of the financing costs:

- promoting healthy and sustainable eating habits – Edenred aims to reach by 2030 an 85% nutrition awareness rate among merchants and employees using its solutions (versus 30% in 2018);
- combating global warming – Edenred is targeting a 52% cut in greenhouse gas emissions intensity[6] by 2030 compared with 2013 (26% reduction in 2018).

[5] Edenred has a 60% interest in EBV Finance while the former shareholder, EBV Group, has retained a 40% interest. The new entity has been fully consolidated in Edenred's financial statements since February 2020.
[6] Targets calculated using the Science Based Targets initiative methodology in line with the Paris Agreement goals.

PROPOSED DIVIDEND

At Edenred's Capital Markets Day in October 2019, which saw the unveiling of the new Next Frontier strategic plan for 2019-2022, the Group announced the introduction of a progressive dividend policy[7]. The Group proposes paying a dividend of €0.87 per share for 2019. This represents an increase of €0.01 compared with the previous year. Shareholders may opt to receive the dividend 100% in cash or 100% in shares with a 10% discount. The dividend will be put to the vote at Edenred's Annual Shareholders Meeting to be held on May 7, 2020.

2020 OUTLOOK

Edenred begins 2020 with confidence and expects to continue enjoying sustained business growth in all regions and all business lines, thanks to the efficient deployment of the Next Frontier strategy.

The Group confirms the Next Frontier strategy's 2019-2022 targets for 2020, namely:

- like-for-like operating revenue growth of more than 8%;
- like-for-like EBITDA growth of more than 10%;
- a free cash flow/EBITDA conversion rate of more than 65%[8].

UPCOMING EVENTS

April 23, 2020: First-quarter 2020 revenue
May 7, 2020: Annual Shareholders Meeting
July 27, 2020: First-half 2020 results
October 22, 2020: Third-quarter 2020 revenue

[7] An increase of at least €0.01 per year as from 2020 (dividend paid in respect of 2019).
[8] Based on constant regulations and methods.

Edenred is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

Edenred is celebrating its tenth anniversary in 2020.

CONTACTS

Communications Department

Marie-Laurence Bouchon
+33 (0)1 86 67 20 08
marie-laurence.bouchon@edenred.com

Media Relations

Matthieu Santalucia
+33 (0)1 86 67 22 63
matthieu.santalucia@edenred.com

Investor Relations

Solène Zammito
+33 (0)1 86 67 23 13
solene.zammito@edenred.com

Loïc Da Silva
+33 (0)1 86 67 20 67
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 comprises total issue volume of Employee Benefits, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

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:**

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 2019 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 2019 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.
Other revenue	Other 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.
EBITDA	This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) 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 of consolidated financial statements*
Funds from operations (FFO)	*See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the 2019 Annual Financial Report

Indicator	Definitions and reconciliations with Edenred's 2019 consolidated financial statements
Operating EBIT	Corresponds to EBIT adjusted for other revenue. As per the consolidated financial statements, operating EBIT as of December 31, 2019 amounted to €489 million, comprising: • €545 million in EBIT minus €56 million in other revenue.
Free cash flow	Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.

Operating revenue

In € millions	Q1 2019	Q1 2018	Q2 2019	Q2 2018	Q3 2019	Q3 2018	Q4 2019	Q4 2018	FY 2019	FY 2018
Europe	213	183	209	179	208	179	254	214	884	755
France	*69*	*63*	*59*	*55*	*59*	*54*	*77*	*67*	*264*	*239*
Rest of Europe	*144*	*120*	*150*	*124*	*149*	*125*	*177*	*147*	*620*	*516*
Latin America	128	119	138	124	137	116	156	138	559	497
Rest of the world	28	17	32	18	32	18	35	22	127	75
Total	**369**	**319**	**379**	**321**	**377**	**313**	**445**	**374**	**1,570**	**1,327**

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
Europe	+16.4%	+13.8%	+16.4%	+13.4%	+16.4%	+11.7%	+18.3%	+13.2%	+16.9%	+13.0%
France	*+9.0%*	*+9.0%*	*+8.2%*	*+8.2%*	*+9.2%*	*+9.2%*	*+13.6%*	*+13.6%*	*+10.2%*	*+10.2%*
Rest of Europe	*+20.3%*	*+16.3%*	*+20.0%*	*+15.6%*	*+19.4%*	*+12.7%*	*+20.4%*	*+13.0%*	*+20.0%*	*+14.3%*
Latin America	+7.3%	+13.9%	+12.5%	+15.1%	+17.3%	+15.1%	+12.9%	+13.7%	+12.5%	+14.4%
Rest of the world	+64.1%	+20.9%	+73.5%	+23.1%	+79.8%	+16.3%	+66.6%	+17.3%	+70.9%	+19.3%
Total	**+15.6%**	**+14.2%**	**+18.1%**	**+14.6%**	**+20.3%**	**+13.2%**	**+19.0%**	**+13.6%**	**+18.3%**	**+13.9%**

Other revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Europe	4	4	4	3	4	3	5	4	17	14
France	*2*	*2*	*1*	*1*	*1*	*1*	*2*	*2*	*6*	*6*
Rest of Europe	*2*	*2*	*3*	*2*	*3*	*2*	*3*	*2*	*11*	*8*
Latin America	9	8	9	8	10	8	4	8	32	32
Rest of the world	1	1	2	1	2	1	2	2	7	5
Total	**14**	**13**	**15**	**12**	**16**	**12**	**11**	**14**	**56**	**51**

In %	Q1		Q2		Q3		Q4		FY	
	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	+11.9%	+12.0%	+28.5%	+28.8%	+29.5%	+30.1%	+15.2%	+14.6%	+21.0%	+21.1%
France	*-1.3%*	*-1.3%*	*-1.4%*	*-1.4%*	*+6.0%*	*+6.0%*	*-1.3%*	*-1.3%*	*+0.4%*	*+0.4%*
Rest of Europe	*+24.0%*	*+24.1%*	*+56.2%*	*+56.7%*	*+45.8%*	*+46.7%*	*+25.2%*	*+24.3%*	*+36.7%*	*+36.8%*
Latin America	+1.9%	+5.4%	+17.2%	+17.2%	+24.9%	+20.3%	-37.4%[9]	-38.4%[9]	+0.9%	+0.4%
Rest of the world	+42.5%	+66.0%	+59.3%	+90.0%	+88.4%	+77.3%	-1.1%	-4.1%	+42.9%	+51.9%
Total	**+7.9%**	**+12.0%**	**+23.9%**	**+26.7%**	**+31.7%**	**+28.1%**	**-17.8%[9]**	**-18.9%[9]**	**+10.4%**	**+11.0%**

[9] Excluding a classification change for revenue recognition in Brazil, due to changes in local regulation, other revenue in Q4 is up 17.4% like-for-like and 18.4% as reported in Latin America, and up14.3% like-for-like and 15.4% as reported for the Group.

Pro forma 2019 operating revenue and other revenue by quarter following the classification change for revenue related to merchants' fast reimbursement in Brazil

Group Operating Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	369	379	377	445	1 570
Pro forma 2019	371	380	379	440	1 570

Group Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	14	15	16	11	56
Pro forma 2019	12	14	14	16	56

Latin America Operating Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	128	138	137	156	559
Pro forma 2019	130	139	139	151	559

Latin America Other Revenue	Q1	Q2	Q3	Q4	FY
Actual 2019	9	9	10	4	32
Pro forma 2019	6	8	8	10	32

Total revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Europe	217	187	213	182	212	182	259	218	901	769
France	*71*	*65*	*60*	*56*	*60*	*55*	*79*	*69*	*270*	*245*
Rest of Europe	*146*	*122*	*153*	*126*	*152*	*127*	*180*	*149*	*631*	*524*
Latin America	137	127	147	132	147	124	160	146	591	529
Rest of the world	29	18	34	19	34	19	37	24	134	80
Total	**383**	**332**	**394**	**333**	**393**	**325**	**456**	**388**	**1,626**	**1,378**

	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	+16.3%	+13.7%	+16.6%	+13.6%	+16.6%	+12.0%	+18.2%	+13.2%	+17.0%	+13.2%
France	*+8.7%*	*+8.7%*	*+7.9%*	*+7.9%*	*+9.2%*	*+9.2%*	*+13.3%*	*+13.3%*	*+9.9%*	*+9.9%*
Rest of Europe	*+20.3%*	*+16.4%*	*+20.5%*	*+16.2%*	*+19.8%*	*+13.3%*	*+20.5%*	*+13.2%*	*+20.3%*	*+14.7%*
Latin America	+6.9%	+13.3%	+12.8%	+15.3%	+17.7%	+15.4%	+10.0%	+10.8%	+11.8%	+13.6%
Rest of the world	+62.9%	+23.5%	+72.8%	+26.8%	+80.2%	+19.7%	+62.3%	+16.0%	+69.3%	+21.2%
Total	**+15.3%**	**+14.1%**	**+18.3%**	**+15.0%**	**+20.7%**	**+13.8%**	**+17.7%**	**+12.5%**	**+18.0%**	**+13.8%**

EBITDA, Operating EBIT and EBIT

In € millions	2019	2018	Change reported	Change L/L
Europe	359	284	+26.6%	+14.1%
France	86	66	+30.1%	+17.6%
Rest of Europe	273	218	+25.6%	+13.0%
Latin America	275	251	+9.6%	+7.9%
Rest of the world	42	13	+228.2%	+60.1%
Holding and others	(8)	(12)	-29.9%	-50.0%
EBITDA	**668**	**536**	**+24.8%**	**+13.8%**

In € millions	2019	2018	Change reported	Change L/L
Europe	280	234	+20.0%	+14.3%
France	59	49	+20.7%	+20.5%
Rest of Europe	221	185	+19.8%	+12.6%
Latin America	204	188	+8.6%	+9.9%
Rest of the world	19	5	+269.1%	+106.1%
Holding and others	(14)	(17)	-14.2%	-31.6%
Operating EBIT	**489**	**410**	**+19.3%**	**+15.3%**

In € millions	2019	2018	Change reported	Change L/L
Europe	297	248	+20.0%	+14.7%
France	65	55	+18.4%	+18.2%
Rest of Europe	232	193	+20.5%	+13.6%
Latin America	236	220	+7.5%	+8.6%
Rest of the world	26	10	+163.7%	+80.8%
Holding and others	(14)	(17)	-14.2%	-31.6%
EBIT	**545**	**461**	**+18.3%**	**+14.8%**

Summarized balance sheet

In € millions ASSETS	Dec. 2019	Dec. 2018
Goodwill	1,604	976
Intangible assets	706	432
Property, plant & equipment	169	52
Investments in associates	69	66
Other non-current assets	169	123
Float (Trade receivables, net)	2,142	1,949
Working capital excl. float (assets)	290	233
Restricted cash	1,864	1,402
Cash & cash equivalents	1,873	2,037
TOTAL ASSETS	**8,886**	**7,270**

In € millions LIABILITIES	Dec. 2019	Dec. 2018
Total equity	(1,043)	(1,451)
Gross debt and other financial liabilities	3,163	2,696
Provisions and deferred tax	239	215
Vouchers in circulation (Float)	5,161	4,959
Working capital excl. float (liabilities)	1,366	851
TOTAL LIABILITIES	**8,886**	**7,270**

	Dec. 2019	Dec. 2018
Total working capital	**4,095**	**3,628**
Of which float:	**3,019**	**3,010**

From net profit, Group share to Free cash flows

In € millions		Dec. 2019	Dec. 2018
+	**Net profit attributable to owners of the parent**	**312**	**254**
+	Non-controlling interests	34	31
+	Dividends received from equity-accounted companies	9	12
-	Difference between income tax paid and income tax expense	-8	-18
-	Non-cash income and expenses	177	121
=	**Funds from operations before other income and expenses (FFO)**	**524**	**400**
+	Decrease (Increase) in working capital	369	404
+	Recurring decrease (Increase) in restricted cash	-395	-279
=	**Net cash from (used in) operating activities**	**498**	**525**
-	Recurring expenditure	-98	-90
=	**Free cash flows (FCF)**	**400**	**435**