



# H1 2018 Results

July 24, 2018



## DISCLAIMER

Financial data for 2018 are provided in accordance with IFRS 15 and IFRS 9, effective since January 1, 2018. To ensure a meaningful comparison with 2017, financial data for the period included in this presentation have been restated in accordance with the new standards. Reconciliation tables are provided in the appendices.

As part of this transition, the line items “financial revenue” and “total revenue” have become “other operating income” and “total income”, respectively.

Due to Venezuelan current high inflation, the like-for-like performance and the currency effect are temporarily calculated excluding Venezuela.

Appendices also include exchange rates used for the period.

A glossary defining alternative performance measurement indicators is available in the half-year 2018 press release.



# Agenda

1. **H1 2018 Key Figures & Highlights**
2. H1 2018 Results
3. 2018 Outlook



# EXECUTIVE SUMMARY

- ▶ Accelerated organic operating revenue growth of 13.4%<sup>(1)</sup> in Q2 2018, following on from 9.8%<sup>(1)</sup> in Q1
- ▶ Record organic growth in H1 2018, reflecting Edenred's successful innovation strategy, its rebalanced portfolio of business lines and geographies, and the strong operating leverage of its business model:
  - ▶ Record 11.6%<sup>(1)</sup> organic operating revenue growth to €640m, with double-digit growth in Europe and in Latin America, in Employee Benefits and in Fleet & Mobility Solutions
  - ▶ Record 20.3%<sup>(2)</sup> organic operating EBIT growth to €190m, leading to a 1.8pts operating EBIT margin improvement to 29.7% (2.2 pts L/L<sup>(3)</sup>)
  - ▶ €665m in total income and €215m in total EBIT, up 2.3% and 4.3%, respectively, taking into account sharp Forex impacts, particularly in Latin America
  - ▶ Increase in net profit, group share, from €123m to €124m
- ▶ Unique technological leadership to accelerate Edenred's sustainable and profitable growth
  - ▶ Building innovative solutions, multiple formats and omnichannel services to enhance the user experience
  - ▶ Partnering with global e-wallet service providers and leading e-commerce platforms
  - ▶ Integrating successfully acquired companies
- ▶ Edenred is confident it can substantially outperform its medium-term organic growth targets for Operating revenue (>+7% L/L), Operating EBIT (>+9% L/L) and FFO (>+10% L/L) for 2018
- ▶ Edenred aims to report FY 2018 EBIT of between €440m and €470m<sup>(4)</sup>

(1) Q1 2018, Q2 2018 and H1 2018 like-for-like operating revenue growth, including Venezuela, was 13.8%, 21.7% and 17.8%, respectively.

(2) H1 2018 like-for-like operating EBIT growth, including Venezuela, was 31.4%.

(3) H1 2018 like-for-like operating EBIT margin improvement, including Venezuela, was +3.2pts.

(4) Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.



# H1 2018 KEY FINANCIAL FIGURES

Record organic growth

	H1 2018 in €m	H1 2017 in €m
Operating revenue	640	616
Operating EBIT	190	173
Funds from operations	200	179

Reported growth	L/L growth (excl. Venezuela <sup>(1)</sup> )	Annual medium-term targets (L/L)	
+4%	+12%	> +7%	✓
+11%	+20%	> +9%	✓
+11%	+18%	> +10%	✓

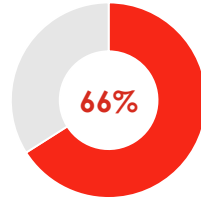


(1) H1 2018 like-for-like operating revenue, operating EBIT and FFO growth, including Venezuela, was 18%, 31% and 30%, respectively.

# H1 2018 OPERATING REVENUE BREAKDOWN & GROWTH BY BUSINESS LINE

Sustained growth across all business lines

## EMPLOYEE BENEFITS



% OF H1 2018  
GROUP OPERATING  
REVENUE

H1 2018 OPERATING  
REVENUE

€420m

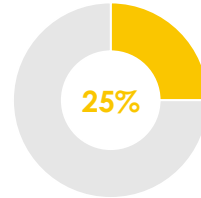
H1 2018 L/L  
OPERATING REVENUE GROWTH  
(excluding Venezuela)

+10.0%<sup>(1)</sup>

H1 2018 REPORTED  
OPERATING REVENUE GROWTH

+4.0%

## FLEET & MOBILITY SOLUTIONS

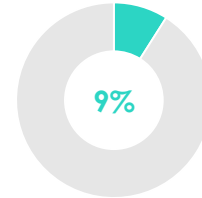


€161m

+16.3%

+4.2%

## COMPLEMENTARY SOLUTIONS



€59m

+9.9%<sup>(1)</sup>

+3.0%

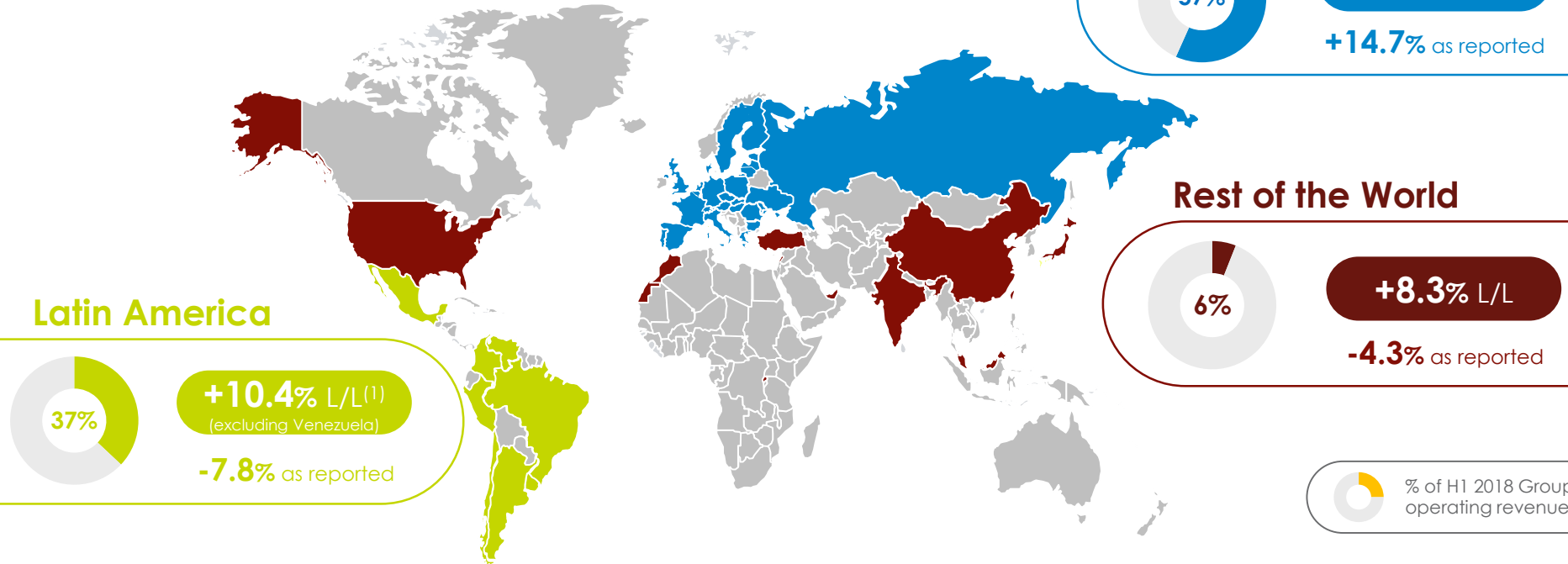
- Corporate Payment
- Incentive & Rewards
- Public Social Programs



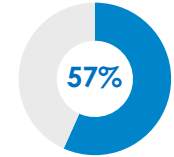
(1) H1 2018 like-for-like growth in Employee Benefits and Complementary Solutions, including Venezuela, was 14.8% and 42.7%, respectively.

# H1 2018 OPERATING REVENUE BREAKDOWN & GROWTH BY GEOGRAPHY

Sustained growth across all regions



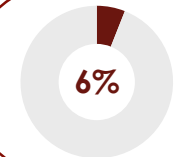
## Europe



**+13.0% L/L**

**+14.7% as reported**

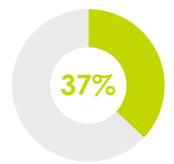
## Rest of the World



**+8.3% L/L**


**-4.3% as reported**

## Latin America



**+10.4% L/L<sup>(1)</sup>**  
(excluding Venezuela)

**-7.8% as reported**

 % of H1 2018 Group operating revenue



(1) H1 2018 like-for-like growth in Latin America, including Venezuela, was 24.8%.

# EMPLOYEE BENEFITS

Innovative offers creating differentiation and fueling growth

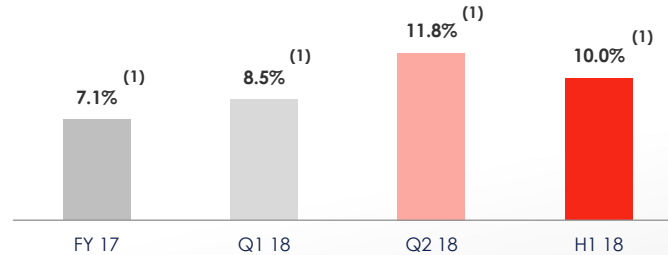
H1 2018 operating revenue

€420m

+10.0%<sup>(1)</sup> L/L

+4.0%  
as reported

L/L operating revenue growth (excluding Venezuela)



## STRONG Q2 2018

- ▶ **Increased penetration in Europe**, fueled by the digital transition, especially among SMEs, and large corporate clients wins
- ▶ Fast ramp-up of **new digital solutions**, such as Ticket Welfare (Italy)
- ▶ **Good performance in Latin America** with Brazil back in positive territory in Q2
- ▶ **1 new country opened:** Moldova

## INNOVATIVE ACHIEVEMENTS BY EDENRED

### Mobile payment



+5 programs, +3 countries in H1 2018

### Chatbot customer service



Increased efficiency and quality for customer service

### Online meal delivery direct payment



DejBox, Deliveroo, Nestor, Rapidle



(1) FY 2017, Q1 2018, Q2 2018 and H1 2018 like-for-like growth in Employee Benefits, including Venezuela, was 6.6%, 10.9%, 18.8% and 14.8%, respectively.



# FLEET & MOBILITY SOLUTIONS

Sustained growth across all our segments

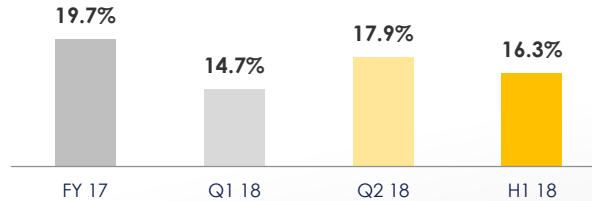
H1 2018 operating revenue

€161m

+16.3% L/L

+4.2%  
as reported

L/L operating revenue growth



## STRONG Q2 2018

### Fuel & Fleet

- o UTA's growth strategy starting to pay off
- o Fast ramp-up of Light Fleet offer in Europe
- o Further market penetration in Latin America
- o Positive fuel price trend

### Corporate expenses

- o Roll-out of Empresarial, the successful Corporate expenses solution, now operating in 4 countries in Latin America

## INNOVATIVE ACHIEVEMENTS BY EDENRED

Launch of UTA European toll system (Heavy Fleet)



Acceptance in 7 countries

Exclusive contract with Shell in Argentina



Monobrand Shell Flota card processing & distribution

Global, flexible corporate expenses offer



Roll-out of Empresarial in Latin America

# EDENRED CORPORATE PAYMENT

Innovating to build solutions that make Corporate payments smart & efficient

PAY-OUT

VIRTUAL  
CARD  
PORTAL



NEW!



NEW!



VIRTUAL  
CARD  
API



NEW!



ACCOUNT  
PAYABLES  
SOLUTION



IDENTIFIED  
BANK  
TRANSFERS



Pilot successfully  
launched  
(to be extended  
potentially to 1.4m  
Foncica clients)

TAILOR-  
MADE  
PROGRAMS



Live in 15 countries  
+23 new countries  
by end-2018

CASH-IN



# UNIQUE TECHNOLOGICAL LEADERSHIP

A global platform to fuel the Fast Forward growth strategy

## Edenred's global technology platform



Strong competitive advantage to accelerate growth

- ▶ GLOBAL REACH
- ▶ TIME TO MARKET
- ▶ COST EFFICIENCY
- ▶ VALUE-ADDED SERVICES
- ▶ TAILOR-MADE SOLUTIONS
- ▶ DIFFERENTIATION

### PROPRIETARY

#### MULTI-TECHNOLOGY



**Mobile**  
 - NFC  
 - QR code  
 - App-to-App



**Cards**  
 - Plastic/virtual  
 - Prepaid/postpaid  
 - Closed/filtered loop



**NFC tag**



**Smart transfers**



**Instore or remote transactions**

#### WALLET SERVICE PROVIDERS



#### LEADING E-COMMERCE PLATFORMS



Meal delivery



Retail/Travel

#### WHITE LABEL



Fintechs

#### SUCCESSFUL MIGRATION OF ACQUIRED COMPANIES GENERATING STRONG SYNERGIES

Current migration of processing platform



No attrition during client migration



~R\$60m in synergies delivered 1 year in advance



### PARTNERSHIPS

### INTEGRATIONS



# RECENT EMBLEMATIC PARTNERSHIPS TO ENHANCE THE USER EXPERIENCE

Fast global roll-out of innovative solutions fostering end-user engagement

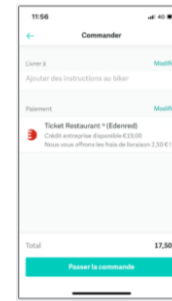
## Fast, seamless payment with mobile



Fast roll-out reflecting strong end-user adoption rate:  
Up to 12 transactions per month per user



## Order & pay for your meal in a few steps



Edenred, the only meal benefits issuer to offer access to meal delivery platforms

- + Convenience for end-users
- + Volume for small merchants

- ▶ Aligned with user habits: More than 1,000 transactions per day, just a few weeks post-launch
- ▶ Additional global partnerships to come in France and 4 other countries in 2018



# Agenda

1. H1 2018 Key Figures & Highlights
- 2. H1 2018 Results**
3. 2018 Outlook



# H1 2018 OPERATING REVENUE

Accelerating operating revenue gains in Q2 leading to solid double-digit L/L growth

H1 2018 **€640m**

**Reported +4.0%**

**Venezuela -0.5%**

**Scope +1.0%**

**Currency -8.1%<sup>(1)</sup>**  
(excluding Venezuela)

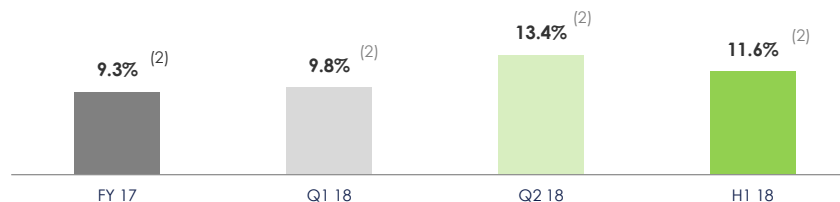
**Like-for-like +11.6%<sup>(2)</sup>**  
(excluding Venezuela)

Restated H1 2017 **€616m**

**IFRS impacts €0m**

Published H1 2017 **€616m**

## L/L operating growth (excluding Venezuela)



2017 growth rates do not take into account IFRS 15 impacts

## Currency effect in €m (excluding Venezuela)

	Q1	Q2	H1
BRL	(17)	(19)	(36)
MXN	(2)	(3)	(5)
Other	(5)	(5)	(10)

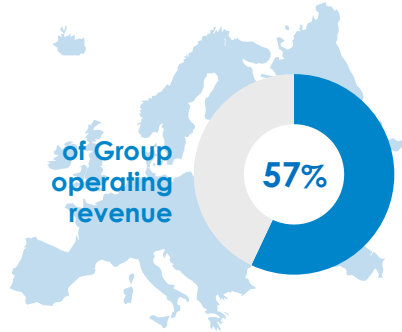


(1) H1 2018 currency impact, including Venezuela, was a negative 14.8%.

(2) FY 2017, Q1 2018, Q2 2018 and H1 2018 like-for-like growth, including Venezuela, was 9.1%, 13.8%, 21.7% and 17.8%, respectively.

# H1 2018 OPERATING REVENUE – EUROPE

Sustained double-digit L/L growth



H1 2018  
operating revenue  
**€362m**  
+14.7%  
vs.  
€316m in H1 2017

2018 vs. 2017  
L/L growth

	Q1	Q2	H1
France	+8.6%	+10.2%	+9.4%
Europe excl. France	+13.8%	+15.9%	+14.9%
<b>Total Europe</b>	<b>+11.9%</b>	<b>+14.1%</b>	<b>+13.0%</b>

## France:

- ▶ **Increased competitive edge in Employee Benefits** thanks to Edenred's unique digital offering, leading to further market penetration (especially among SMEs), cross-selling and clients wins (e.g., La Poste, Société Générale)
- ▶ **Ramp-up of Light Fleet solutions** (mono- and multi-brand), LCCC ranked #2 for corporate fuel cards in terms of network and volume

## Europe excluding France:

- ▶ **Sustained growth momentum** due to:
  - Fast ramp-up of innovative solutions (e.g., Ticket Welfare in Italy), SMEs client wins, and face-value increases (Spain) in Employee Benefits
  - **Strong performance in Fleet & Mobility solutions** thanks to UTA's extensive offer (e.g., UTA One toll system, light fleet card) and network expansion (e.g., Lukoil in Russia)
- ▶ **Scope:** Timex Card and Vasa Slovensko

# H1 2018 OPERATING REVENUE – LATIN AMERICA

Solid double-digit L/L growth in H1 2018, with an acceleration in Brazil



H1 2018 operating revenue  
**€243m**  
 -7.8%  
 vs.  
 €263m in H1 2017

2018 vs. 2017 L/L growth (excluding Venezuela)

	Q1	Q2	H1
Hispanic Latin America	+15.8% <sup>(1)</sup>	+15.4% <sup>(1)</sup>	+15.6% <sup>(1)</sup>
Brazil	+4.7%	+12.3%	+8.5%
<b>Total Latin America</b>	<b>+7.6%<sup>(2)</sup></b>	<b>+13.1%<sup>(2)</sup></b>	<b>+10.4%<sup>(2)</sup></b>

## Hispanic Latin America:

- ▶ Good momentum in **Employee Benefits** but higher comparison basis
- ▶ Strong L/L growth of **Fleet & Mobility Solutions**:
  - Continued growth in Mexico, roll-out of Ticket Car Go
  - Roll-out of Empresarial in 3 additional countries

## Brazil:

- ▶ **Double-digit L/L growth in Fleet & Mobility Solutions** despite truckers' strike in May
- ▶ **Employee Benefits back in positive territory in Q2** thanks to more users and slightly higher commissions, helped by a positive calendar effect and a favorable comparison basis



(1) Q1 2018, Q2 2018 and H1 2018 like-for-like growth in Hispanic Latin America, including Venezuela, was 52.9%, 88.4% and 70.9%, respectively.  
 (2) Q1 2018, Q2 2018 and H1 2018 like-for-like growth in Latin America, including Venezuela, was 17.1%, 32.5% and 24.8%, respectively.



# H1 2018 OTHER OPERATING INCOME (FORMERLY FINANCIAL REVENUE)

Decrease mainly linked to less favorable investment conditions in Europe

In €m

	H1 2018	H1 2017	Reported change	L/L change (excluding Venezuela)
Latin America	16	20	-19.1%	-5.2% <sup>(1)</sup>
Europe	7	12	-44.3%	-44.2%
Rest of the World	2	2	-6.9%	+17.9%
<b>Total</b>	<b>25</b>	<b>34</b>	<b>-27.3%</b>	<b>-17.5%<sup>(2)</sup></b>

## Other operating income impacted by:

- ▶ Strong currency effect in Latin America
- ▶ Low interest rates and less favorable investment conditions in Europe for investments reaching maturity



(1) H1 2018 like-for-like change in Latin America, including Venezuela, was -4.9%.

(2) H1 2018 like-for-like change, including Venezuela, was -17.4%.

# H1 2018 TOTAL INCOME (FORMERLY TOTAL REVENUE): €665M

Double-digit organic growth partially offset by strong currency headwinds

H1 2018 **€665m**

**Reported** **+2.3%**

**Venezuela** **-0.5%**

**Scope** **+0.9%**

**Currency** **-8.2%<sup>(1)</sup>**  
(excluding Venezuela)

**Like-for-like** **+10.1%<sup>(3)</sup>**  
(excluding Venezuela)

Restated H1 2017 **€650m**

**IFRS impacts** **€0m**

Published H1 2017 **€650m**

## ► Total income (formerly total revenue) growth in Q2 2018

In €m	Q2 18	Q2 17	Reported change	L/L change (excluding Venezuela)
Operating revenue	321	306	+5.0%	+13.4% <sup>(2)</sup>
Other operating income	12	16	-27.4%	-16.5% <sup>(2)</sup>
<b>Total income</b>	<b>333</b>	<b>322</b>	<b>+3.3%</b>	<b>+11.9%<sup>(2)</sup></b>

## ► Total income (formerly total revenue) growth in H1 2018

In €m	H1 18	H1 17	Reported change	L/L change (excluding Venezuela)
Operating revenue	640	616	+4.0%	+11.6% <sup>(3)</sup>
Other operating income	25	34	-27.3%	-17.5% <sup>(3)</sup>
<b>Total income</b>	<b>665</b>	<b>650</b>	<b>+2.3%</b>	<b>+10.1%<sup>(3)</sup></b>



(1) H1 2018 currency impact, including Venezuela, was a negative 14.5%.

(2) Operating revenue, other operating income and total income like-for-like change, including Venezuela, in Q2 2018 was +21.7%, -16.2% and +19.8%, respectively.

(3) Operating revenue, other operating income and total income like-for-like change, including Venezuela, in H1 2018 was +17.8%, -17.4% and +15.9%, respectively.

# H1 2018 TOTAL EBIT: €215M

L/L operating EBIT and total EBIT margins up 2.2pts and 1.2pts, respectively

<i>In € millions</i>	H1 2018	H1 2017	Reported change	L/L change <sup>(1)</sup>	H1 2017 published
Operating revenue	640	616	+4.0%	+11.6%	616
Other operating income (A)	25	34	-27.3%	-17.5%	34
<b>Total income</b>	<b>665</b>	<b>650</b>	<b>+2.3%</b>	<b>+10.1%</b>	<b>650</b>
<b>EBITDA<sup>(2)</sup></b>	<b>251</b>	<b>243</b>	<b>+3.8%</b>	<b>+13.1%</b>	<b>237</b>
<b>Operating EBIT (B)</b>	<b>190</b>	<b>173</b>	<b>+10.6%</b>	<b>+20.3%</b>	<b>167</b>
<b>Operating EBIT margin</b>	<b>29.7%</b>	<b>27.9%</b>	<b>+1.8pts</b>	<b>+2.2pts</b>	<b>27.0%</b>
<b>EBIT (C)=(A)+(B)</b>	<b>215</b>	<b>207</b>	<b>+4.3%</b>	<b>+14.0%</b>	<b>201</b>
<b>EBIT margin</b>	<b>32.4%</b>	<b>31.8%</b>	<b>+0.6pt</b>	<b>+1.2pts</b>	<b>30.9%</b>

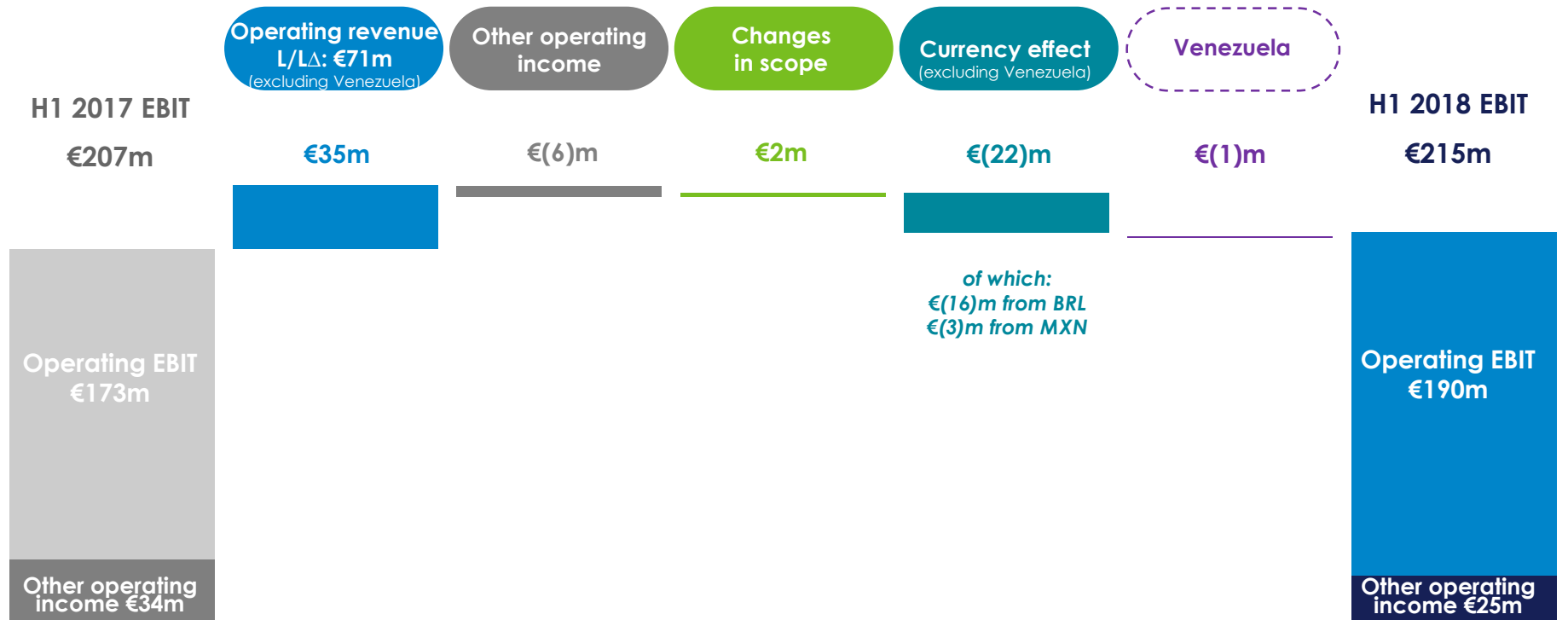
(1) Like-for-like growth excluding Venezuela.

(2) EBITDA corresponds to total income less operating expenses (excluding depreciation and amortization)



# H1 2018 EBIT BRIDGE

Strong operating leverage despite currency headwinds



# H1 2018 NET PROFIT: €124M

Increase in net profit, Group share

<i>In € millions</i>	H1 2018	H1 2017	Reported change
<b>EBITDA</b>	<b>251</b>	<b>243</b>	<b>+3.8%</b>
Depreciation and amortization excluding PPA	(25)	(24)	
Purchase price allocation (PPA)	(11)	(12)	
<b>EBIT</b>	<b>215</b>	<b>207</b>	<b>+4.3%</b>
Share of net profit from equity-accounted companies	6	5	
Other income and expenses	(3)	16	
<b>Operating profit including share of net profit from equity-accounted companies</b>	<b>218</b>	<b>228</b>	<b>-4.3%</b>
Net financial expense	(15)	(26)	
Income tax expense	(61)	(65)	
Net profit attributable to non-controlling interests	(18)	(14)	
<b>Net profit, Group share (A)</b>	<b>124</b>	<b>123</b>	<b>+0.8%</b>

*Including +€19m in capital gains on remeasurement at fair value of Edenred's initial investment in UTA*

*Mainly resulting from 2017 refinancing operations & BRL currency effect*

*Mainly related to Ticket Log and UTA minority shareholders*



# H1 2018 CASH FLOW STATEMENT

Strong funds from operations and free cash flow generation

In € millions

	H1 2018	H1 2017
<b>Funds from operations</b>	<b>200</b>	<b>179</b>
Increase/(decrease) in cash linked to changes in float <sup>(1)</sup>	(270)	(263)
(Increase)/decrease in restricted cash	(121)	(83)
(Increase)/decrease in working capital (excl. float)	83	(8)
Recurring capex	(37)	(36)
<b>Free cash flow</b>	<b>(145)</b>	<b>(211)</b>
Acquisitions	(149)	(267)
Dividends paid to Edenred SA shareholders	(104)	(112)
Dividends paid to non-controlling interests	(23)	(15)
Capital increase <sup>(2)</sup>	7	8
(Buyback)/sale of treasury shares	(30)	(17)
Currency effects	(55)	(50)
Other non-recurring items	5	36
<b>(Increase)/decrease in net debt</b>	<b>(494)</b>	<b>(628)</b>

+17.5% L/L

Of which €(228)m related to UTA

Mainly related to the acquisitions of Timex Card and of minority interests in ProwebCE

Increased 2017 dividend vs. 2016 but higher amount of scrip dividend

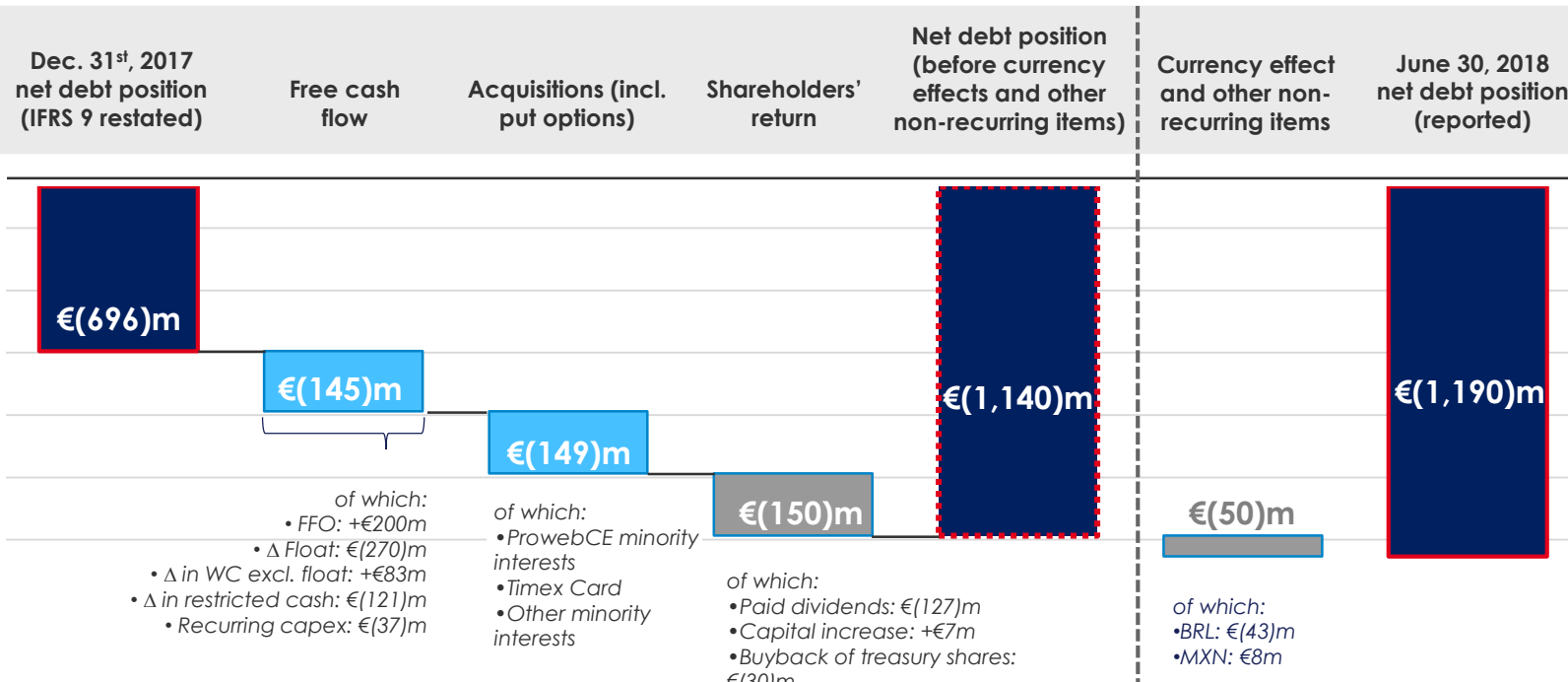


(1) The float corresponds to vouchers in circulation less trade receivables.

(2) Related to stock options.

# NET DEBT BRIDGE

Bridge from December 31, 2017 to June 30, 2018

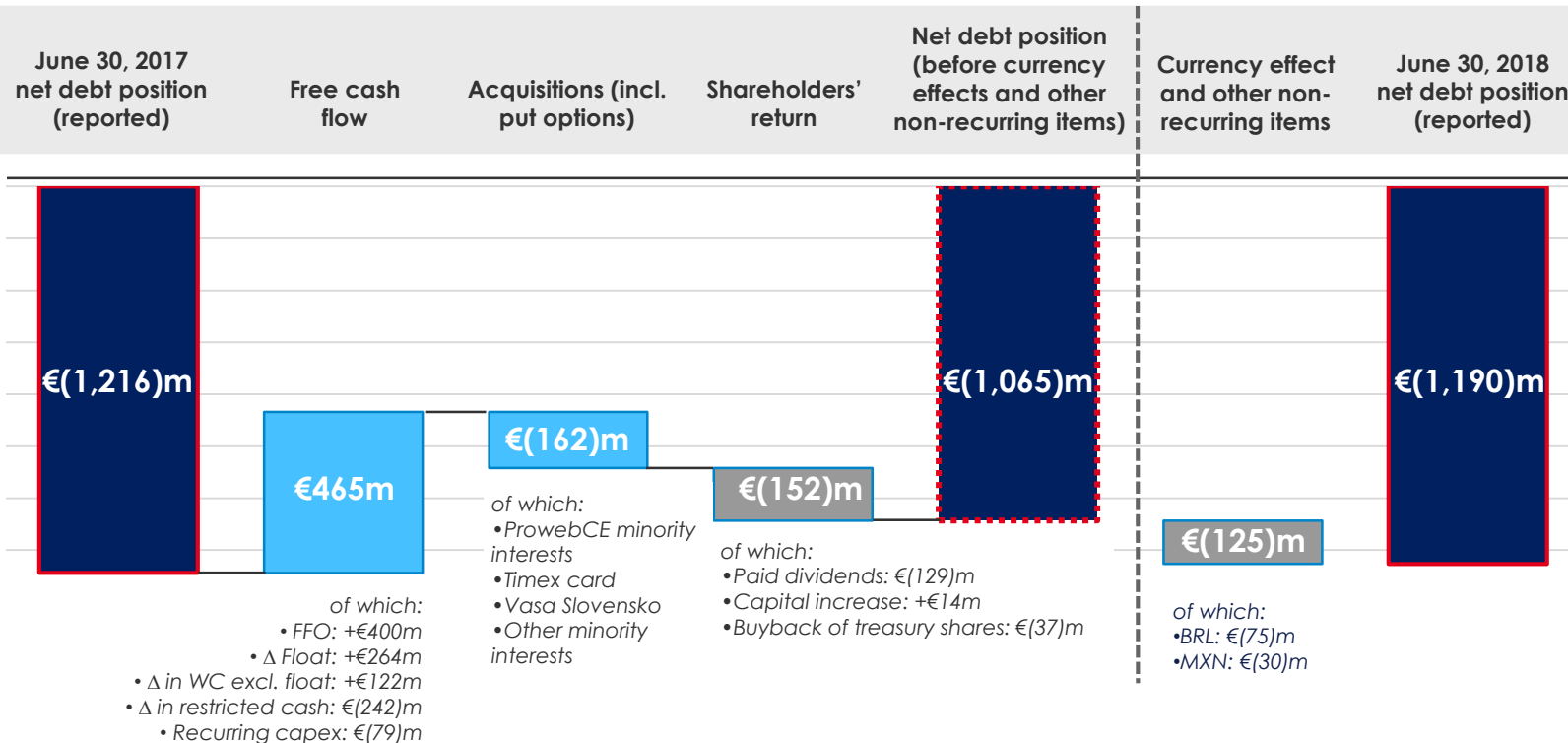


End-of-period position  
 Change



# NET DEBT BRIDGE

Bridge from June 30, 2017 to June 30, 2018



End-of-period position  
 Change





# Agenda

1. H1 2018 Key Figures & Highlights
2. H1 2018 Results
3. **2018 Outlook**



# 2018 OUTLOOK BY REGION

H2 2018 expected trends

## Europe

### Employee Benefits:

- **Further improvement of Edenred's competitive edge driven by innovation skills**, enabling quick, cost-efficient development of user-friendly solutions
- **Increased penetration of SMEs**
- **Marketing mix improvement**

### Fleet & Mobility solutions:

- Ongoing **geographical expansion** and a **larger network with enhanced commercial reach of UTA**
- Strong ramp-up of new **Light Fleet offers** across Europe

## Latin America

### Employee Benefits:

- In **Brazil**, in a context of persistently high unemployment and uncertainty linked to the presidential elections in October 2018, the **Employee Benefits operating revenue is expected to continue to grow organically in H2**
- **Good momentum in Hispanic Latin America**

### Fleet & Mobility solutions:

- **Double-digit like-for-like operating revenue growth in Brazil**, despite a **high comparison basis**
- **Dynamic growth in Hispanic Latin America**, with the current roll-out of successful solutions in the region

**Strong FX headwinds** to be factored in

## FY 2018 OUTLOOK

Edenred to substantially outperform its annual medium-term targets in 2018

**FAST  
FORWARD**

**> +7%**

L/L operating  
revenue growth

**> +9%**

L/L operating  
EBIT growth

**> +10%**

L/L FFO growth

Edenred aims to report FY 2018 EBIT of between:

**€440m and €470m<sup>(1)</sup>**

(vs. €429m in 2017)



(1) Based on an assumption of an average Brazilian real/Euro exchange rate for the second half of the year equal to the actual rate as of June 30, 2018.



# Appendices

# IFRS RESTATED 2017 OPERATING REVENUE

In € millions	Q1 2017			Q2 2017			Q3 2017			Q4 2017			FY 2017		
	Reported	Restated	Change	Reported	Restated	Change	Reported	Restated	Change	Reported	Restated	Change	Reported	Restated	Change
Europe	156	<b>161</b>	+5	160	<b>155</b>	-5	149	<b>149</b>	0	208	<b>187</b>	-21	673	<b>652</b>	-21
France	50	<b>57</b>	+7	50	<b>49</b>	-1	45	<b>47</b>	+2	74	<b>62</b>	-12	219	<b>215</b>	-4
Rest of Europe	106	<b>104</b>	-2	110	<b>106</b>	-4	104	<b>102</b>	-2	134	<b>125</b>	-9	454	<b>437</b>	-17
Latin America	130	<b>132</b>	+2	132	<b>132</b>	0	126	<b>125</b>	-1	136	<b>136</b>	0	524	<b>525</b>	+1
Rest of the World	19	<b>17</b>	-2	19	<b>19</b>	0	18	<b>19</b>	+1	19	<b>21</b>	+2	75	<b>76</b>	+1
<b>Operating revenue</b>	<b>305</b>	<b>310</b>	+5	<b>311</b>	<b>306</b>	-5	<b>293</b>	<b>293</b>	0	<b>363</b>	<b>344</b>	-19	<b>1 272</b>	<b>1 253</b>	-19



# IFRS RESTATED 2017 OPERATING EBIT & EBIT

In € millions	H1 2017			H2 2017			FY 2017		
	Reported	Restated	Change	Reported	Restated	Change	Reported	Restated	Change
Europe	85	<b>92</b>	+7	98	<b>83</b>	-15	183	<b>175</b>	-8
France	18	<b>25</b>	+7	24	<b>14</b>	-10	42	<b>39</b>	-3
Rest of Europe	67	<b>67</b>	0	74	<b>69</b>	-5	141	<b>136</b>	-5
Latin America	89	<b>90</b>	+1	99	<b>99</b>	0	188	<b>189</b>	+1
Rest of the World	4	<b>2</b>	-2	4	<b>5</b>	+1	8	<b>7</b>	-1
Holding and others	(11)	<b>(11)</b>	0	2	<b>2</b>	0	(9)	<b>(9)</b>	0

<b>Operating EBIT</b>	<b>167</b>	<b>173</b>	+6	<b>203</b>	<b>189</b>	-14	<b>370</b>	<b>362</b>	-8
-----------------------	------------	------------	----	------------	------------	-----	------------	------------	----

In € millions	H1 2017			H2 2017			FY 2017		
	Reported	Restated	Change	Reported	Restated	Change	Reported	Restated	Change
Europe	97	<b>104</b>	+7	110	<b>95</b>	-15	207	<b>199</b>	-8
France	23	<b>30</b>	+7	29	<b>19</b>	-10	52	<b>49</b>	-3
Rest of Europe	74	<b>74</b>	0	81	<b>76</b>	-5	155	<b>150</b>	-5
Latin America	109	<b>110</b>	+1	117	<b>117</b>	0	226	<b>227</b>	+1
Rest of the World	6	<b>4</b>	-2	7	<b>8</b>	+1	13	<b>12</b>	-1
Holding and others	(11)	<b>(11)</b>	0	2	<b>2</b>	0	(9)	<b>(9)</b>	0

<b>EBIT</b>	<b>201</b>	<b>207</b>	+6	<b>236</b>	<b>222</b>	-14	<b>437</b>	<b>429</b>	-8
-------------	------------	------------	----	------------	------------	-----	------------	------------	----

# BALANCE SHEET – IFRS 9 & 15 IMPACTS

June 2017 reported to June 2018 new standards

In € millions	Jun 18	Dec 17 Restated	IFRS 9 & IFRS 15	Dec 17 Reported	Jun 17 Reported	In € millions	Jun 18	Dec 17 Restated	IFRS 9 & IFRS 15	Dec 17 Reported	Jun 17 Reported
Goodwill	965	994		994	1,050	Total equity	(1,569)	(1,362)	(75)	(1,287)	(1,404)
Intangible assets	427	433		433	410	Gross debt	+ 2,532	2,136	(17)	2,153	2,732
Property, plant & equipment	48	46		46	54	Provisions and deferred tax	201	219		219	268
Investments in associates	55	62		62	76	Funds to be redeemed (float)	+ 4,355	4,749		4,749	4,089
Other non-current assets	124	130	32	98	104	Working capital excl. float (liabilities)	701	469		469	407
Float (Trade Receivables, net)	- 1,783	1,744	(120)*	1,864	1,677						
Working capital excl. float (assets)	228	236	(3)	239	189						
Restricted cash	1,248	1,127		1,127	1,016						
Cash & cash equivalents	- 1,342	1,439	(1)	1,440	1,516						
<b>Total assets</b>	<b>6,220</b>	<b>6,211</b>	<b>(92)</b>	<b>6,303</b>	<b>6,092</b>	<b>Total equity and liabilities</b>	<b>6,220</b>	<b>6,211</b>	<b>(92)</b>	<b>6,303</b>	<b>6,092</b>
<b>Net debt</b>	<b>1,190</b>	696		713	1,216	<b>Total working capital</b>	<b>3,045</b>	3,238		3,115	2,630
						o/w float	2,572	3,005		2,885	2,412



\* Of which €(90)m related to IFRS 15 of which the main impact is to defer the recognition date for a part of revenue from Employee Benefits and Incentives & Rewards business, i.e. the revenue earned from the partner merchants is recognized at the reimbursement time instead of being recognized at the issuance of the funds

# OPERATING REVENUE

In € millions	Q1		Q2		H1	
	2018	2017	2018	2017	2018	2017
Europe	183	161	179	155	362	316
<i>France</i>	63	57	55	49	118	107
<i>Rest of Europe</i>	120	104	124	106	244	209
Latin America	119	132	124	132	243	263
Rest of the world	17	17	18	19	35	37
<b>Total operating revenue</b>	<b>319</b>	<b>310</b>	<b>321</b>	<b>306</b>	<b>640</b>	<b>616</b>

In € millions	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+13.7%	+11.9%	+15.7%	+14.1%	+14.7%	+13.0%
<i>France</i>	+10.3%	+8.6%	+10.8%	+10.2%	+10.5%	+9.4%
<i>Rest of Europe</i>	+15.6%	+13.8%	+18.0%	+15.9%	+16.8%	+14.9%
Latin America	-9.5%	+7.6%	-6.2%	+13.1%	-7.8%	+10.4%
Rest of the world	-3.2%	+6.6%	-5.3%	+9.8%	-4.3%	+8.3%
<b>Total operating revenue</b>	<b>+2.9%</b>	<b>+9.8%</b>	<b>+5.0%</b>	<b>+13.4%</b>	<b>+4.0%</b>	<b>+11.6%</b>



# OTHER OPERATING INCOME (FORMERLY FINANCIAL REVENUE)

In € millions	Q1		Q2		H1	
	2018	2017	2018	2017	2018	2017
Europe	4	6	3	6	7	12
France	2	3	1	3	3	5
Rest of Europe	2	3	2	3	4	7
Latin America	8	10	8	9	16	20
Rest of the world	1	2	1	1	2	2
<b>Other operating income</b>	<b>13</b>	<b>18</b>	<b>12</b>	<b>16</b>	<b>25</b>	<b>34</b>

In € millions	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	-44.7%	-44.6%	-43.9%	-43.8%	-44.3%	-44.2%
France	-36.2%	-36.2%	-34.7%	-34.7%	-35.5%	-35.5%
Rest of Europe	-50.7%	-50.5%	-50.4%	-50.1%	-50.5%	-50.3%
Latin America	-19.3%	-7.0%	-18.9%	-3.3%	-19.1%	-5.2%
Rest of the world	+1.9%	+24.8%	-14.4%	+12.0%	-6.9%	+17.9%
<b>Other operating income</b>	<b>-27.1%</b>	<b>-18.6%</b>	<b>-27.4%</b>	<b>-16.5%</b>	<b>-27.3%</b>	<b>-17.5%</b>

# TOTAL INCOME (FORMERLY TOTAL REVENUE)

In € millions	Q1		Q2		H1	
	2018	2017	2018	2017	2018	2017
Europe	187	167	182	161	369	328
<i>France</i>	65	60	56	52	121	112
<i>Rest of Europe</i>	122	107	126	109	248	216
Latin America	127	142	132	141	259	283
Rest of the world	18	19	19	20	37	39
<b>Total income</b>	<b>332</b>	<b>328</b>	<b>333</b>	<b>322</b>	<b>665</b>	<b>650</b>

In € millions	Q1		Q2		H1	
	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)	Reported	L/L (excl. Venezuela)
Europe	+11.5%	+9.8%	+13.5%	+12.0%	+12.5%	+10.9%
<i>France</i>	+8.2%	+6.6%	+8.7%	+8.2%	+8.4%	+7.3%
<i>Rest of Europe</i>	+13.3%	+11.5%	+15.8%	+13.8%	+14.6%	+12.7%
Latin America	-10.2%	+6.5%	-7.0%	+12.0%	-8.6%	+9.3%
Rest of the world	-2.9%	+7.6%	-5.8%	+10.0%	-4.4%	+8.9%
<b>Total income</b>	<b>+1.3%</b>	<b>+8.3%</b>	<b>+3.3%</b>	<b>+11.9%</b>	<b>+2.3%</b>	<b>+10.1%</b>

# OPERATING EBIT & EBIT

<i>In € millions</i>	H1 2018	H1 2017	Change reported	Change L/L (excl. Venezuela)
Europe	110	92	+20.9%	+18.0%
<i>France</i>	27	25	+7.2%	+6.2%
<i>Rest of Europe</i>	83	67	+26.0%	+22.3%
Latin America	85	90	-5.9%	+13.5%
Rest of the world	2	2	+1.0%	+14.7%
Holding and others	(7)	(11)	-39.3%	-53.7%

<b>Total Operating EBIT</b>	<b>190</b>	<b>173</b>	<b>+10.6%</b>	<b>+20.3%</b>
-----------------------------	------------	------------	---------------	---------------

<i>In € millions</i>	H1 2018	H1 2017	Change reported	Change L/L (excl. Venezuela)
Europe	117	104	+13.2%	+10.6%
<i>France</i>	30	30	-0.1%	-0.9%
<i>Rest of Europe</i>	87	74	+18.5%	+15.2%
Latin America	101	110	-8.3%	+10.1%
Rest of the world	4	4	-3.2%	+16.4%
Holding and others	(7)	(11)	-39.3%	-53.7%

<b>Total EBIT</b>	<b>215</b>	<b>207</b>	<b>+4.3%</b>	<b>+14.0%</b>
-------------------	------------	------------	--------------	---------------

# AVERAGE EXCHANGE RATE

€1 = X foreign currency	Average rates									Spot rate as of 30.06.2017	Spot rate as of 30.06.2018
	Q1 2018	Q1 2017	2018 vs. 2017 Change (in%)	Q2 2018	Q2 2017	2018 vs. 2017 Change (in%)	H1 2018	H1 2017	2018 vs. 2017 Change (in%)		
Bolivar Fuerte (VEF)	28 002	737	-97.4%	84 802	1 424	-98.3%	56 402	1 081	-98.1%	3 009	111 777
Brazilian real (BRL)	3.99	3.35	-16.2%	4.29	3.53	-17.7%	4.14	3.44	-17.0%	3.76	4.49
Mexican Peso (MXN)	23.03	21.63	-6.1%	23.12	20.41	-11.7%	23.08	21.02	-8.9%	20.58	22.88
British Pound Sterling (GBP)	0.88	0.86	-2.7%	0.88	0.86	-1.8%	0.88	0.86	-2.2%	0.88	0.89
Turkish Lira (TRY)	4.69	3.94	-16.1%	5.22	3.94	-24.5%	4.96	3.94	-20.5%	4.01	5.34
US Dollar (USD)	1.23	1.06	-13.4%	1.19	1.10	-7.7%	1.21	1.08	-10.6%	1.14	1.17

## 2017 EBIT sensitivity to a +/- 5% change

BRL

~€8m

MXN

~€2m



## 2018 EXPECTED CALENDAR EFFECTS

	Q1	Q2	Q3	Q4	2018
<i>Working days</i>	Nb of days	Nb of days	Nb of days	Nb of days	Nb of days
Europe	-1	1	0	1	1
Latin America	-2	2	-1	1	1
Rest of the world	-2	-3	0	1	-3
<b>TOTAL</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>

We  
connect,  
You  
win