

October 13, 2016

THIRD-QUARTER 2016 REVENUE

Acceleration in like-for-like growth in issue volume (up 10.2%) and revenue (up 9.1%)

- **The Group's like-for-like growth¹ picked up pace in the third quarter of 2016, as expected:**
 - **Issue volume was up 10.2% like-for-like.** All families of solutions contributed to this solid performance, with like-for-like growth of 8.2% in Employee Benefits and 17.2% in Expense Management.
 - **Revenue** also grew at a sustained pace, with like-for-like growth of **9.1% in the third quarter**.
- **For the first nine months of the year, the Group posted robust like-for-like growth with:**
 - **Issue volume up 8.9% like-for-like to €13,911 million** for the nine months to September 30, reflecting a good performance throughout **Europe** (up 7.7%), an acceleration in growth in **Latin America** (up 10.0% over the nine-month period and 14.3% in the third quarter), and strong growth in the **Rest of the World** (up 9.8%).
 - **Total revenue up 7.0% like-for-like to €804 million** for the nine months to September 30, reflecting a rise of **7.6% in operating revenue with issue volume** and a decrease of **1.9% in financial revenue**.
- **The Group confirms its targets for full-year 2016:**
 - **Organic growth in issue volume** in line with the Group's historic target of 8-14% (expected at the lower end of the range).
 - An **operating flow-through ratio²** of more than 50%.
 - **Like-for-like growth in funds from operations (FFO)** of over 10%.
 - **EBIT** of between €350 million and €370 million³.

¹ At constant scope of consolidation and exchange rates (corresponding to organic growth).

² Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

³ This objective takes into account an estimated negative currency effect of €35 million.

In € millions	First nine months 2016	First nine months 2015	% change	
			Reported	Like-for-like
Issue volume (IV)	13,911	13,290	+4.7%	+8.9%
Operating revenue with IV	646	621	+4.1%	+7.6%
Operating revenue without IV	109	109	+1.2%	+7.8%
Financial revenue	49	52	-8.5%	-1.9%
Total revenue	804	782	+2.8%	+7.0%

Sustained issue volume growth

Issue volume for the first nine months of the year totaled **€13,911 million, up 8.9% like-for-like**.

Issue volume grew 4.7% on a reported basis, which includes a positive 4.9% impact from changes in the scope of consolidation⁴, notably relating to Embratel in Brazil consolidated as from May. Currency fluctuations had a strong negative impact (9.1%) during the period and related mainly to the decline in the Brazilian real (down 11.2%), the Mexican peso (down 15.0%) and the Bolivar fuerte (down 60.8%). The currency effect remained negative in the third quarter but eased somewhat, with the Brazilian real gaining 8.7% on third-quarter 2015.

Employee Benefits issue volume grew by 7.5% like-for-like for the first nine months of 2016 and by 8.2% in the third quarter. Expense Management issue volume was up by 13.4% like-for-like for the nine-month period and by 17.2% in the three months to September 30.

Issue volume by region

Like-for-like growth	First-quarter 2016	Second-quarter 2016	Third-quarter 2016	First nine months 2016
Europe	+6.9%	+9.7%	+6.4%	+7.7%
Latin America	+7.5%	+8.7%	+14.3%	+10.0%
Rest of the World	+12.1%	+11.1%	+6.0%	+9.8%
TOTAL	+7.4%	+9.3%	+10.2%	+8.9%

Solid issue volume growth in **Europe** over the first nine months of 2016 reflected the Group's good sales performance in the region. Issue volume totaled **€6.6 billion** (or 48% of the Group's total issue volume) for the nine months, up 7.7% like-for-like and up 6.4% in the third quarter. Calendar effects were positive in the second quarter but negative in the three months to September 30.

⁴ Including the contribution of the Embratel acquisition in Brazil over the last five months of the period and of the La Compagnie des Cartes Carburant acquisition over the nine-month period.

Europe excluding France posted like-for-like growth of 9.2% for the first nine months of the year (and 7.7% in the third quarter), thanks to strong sales dynamics. Like-for-like growth remained high in **Central Europe** (8.5% for the nine months to September 30 and 4.0% in the third quarter) in an improving economic environment. **Germany** achieved strong gains in the Ticket Plus Card solution, the Childcare Vouchers business expanded by 5.6% like-for-like in the **United Kingdom**, and **Italy** posted like-for-like growth of 3.4% for the nine months to September 30, 2016. Lastly, the **other countries** in the region put in a solid performance, achieving double-digit growth for the first nine months of 2016 on a like-for-like basis.

In **France**, issue volume was up by 4.6% like-for-like over the first nine months of the year, and by 3.4% in the third quarter, reflecting solid gains in the Ticket Restaurant® solution (up 3.9% over the nine-month period) driven by client wins. With 225,000 Ticket Restaurant® card beneficiaries at end-September 2016, Edenred has consolidated its leadership in the French digital meal voucher market. Incentive & Rewards solutions, especially Ticket Kadéos, also performed solidly in the first nine months of 2016.

In **Latin America**, issue volume growth was strong for the nine months to September 30, at **10.0%** like-for-like, with an acceleration in the third quarter, at 14.3%. Issue volume for the region was **€6.7 billion**, representing 48% of the Group's total issue volume.

Despite the challenging economic environment, issue volume in **Brazil** rose 4.5% like-for-like over the first nine months of the year, and increased 4.5% in the third quarter. Reflecting this market's significant growth potential, Expense Management continued to enjoy robust like-for-like growth (15.7% for the nine-month period and 13.0% for the third quarter), driven by client wins and an increase in sales to existing clients. In spite of a surge in the country's unemployment rate⁵, Employee Benefits issue volume continued to rise in the first nine months of the year, up 1.0% like-for-like for the nine-month period, and up 1.6% in the third quarter.

In **Hispanic Latin America**, issue volume increased by 18.4% like-for-like for the first nine months and by 28.0% in the third quarter. Issue volume growth in Mexico accelerated in the third quarter, at 14.4% like-for-like, bringing like-for-like issue volume growth in the country to 8.3% for the first nine months of the year. At the regional level, Employee Benefits enjoyed strong 24.3% like-for-like growth, with a sharp increase in Venezuela driven by high inflation. Expense Management posted like-for-like growth of 10.8% for the period and of 19.7% for the third quarter, thanks to a good sales momentum in Mexico.

Issue volume in the **Rest of the World** rose by **9.8%** like-for-like over the first nine months of 2016, reflecting in particular strong growth in **Turkey**, the region's primary contributor.

⁵ The unemployment rate in Brazil rose from around 8.7% in August 2015 to almost 11.8% in August 2016 (source: Instituto Brasileiro de Geografia e Estatística).

Acceleration in total revenue growth

Like-for-like growth	First-quarter 2016	Second-quarter 2016	Third-quarter 2016	First nine months 2016
Operating revenue with IV	+5.8%	+7.8%	+9.6%	+7.6%
Operating revenue without IV	+6.6%	+5.2%	+12.2%	+7.8%
Financial revenue	-3.1%	+0.1%	-2.5%	-1.9%
Total revenue	+5.2%	+6.9%	+9.1%	+7.0%

Total revenue for the first nine months of 2016 amounted to **€804 million**, representing a **7.0%** like-for-like increase. Total revenue comprises operating revenue with issue volume (up 7.6% like-for-like), operating revenue without issue volume (up 7.8% like-for-like) and financial revenue (down 1.9% like-for-like).

On a reported basis, total revenue increased by **2.8%** after taking into account the 4.2% positive impact from changes in the scope of consolidation⁶ (relating in particular to the integration of Embratel in Brazil) and the 8.4% negative currency effect.

- **Operating revenue with issue volume up 7.6% like-for-like**

Operating revenue with issue volume amounted to **€646 million** in the first nine months of the year, up 7.6% like-for-like (up 9.6% in the third quarter). The increase reflected solid performances in all regions, with robust growth in Europe, an acceleration in Mexico, and gains in Venezuela driven by high inflation.

Operating revenue with issue volume by region

Like-for-like growth	First-quarter 2016	Second-quarter 2016	Third-quarter 2016	First nine months 2016
Europe	+5.1%	+8.9%	+7.3%	+7.1%
Latin America	+6.2%	+6.6%	+12.5%	+8.3%
Rest of the World	+7.9%	+8.6%	+2.4%	+6.4%
TOTAL	+5.8%	+7.8%	+9.6%	+7.6%

The **take-up rate**⁷ for the first nine months of 2016 was stable year-on-year, at 4.6%.

⁶ Including the contribution of the Embratel acquisition in Brazil over the last five months of the period and of the La Compagnie des Cartes Carburant acquisition over the nine-month period.

⁷ Ratio of operating revenue with issue volume to total issue volume.

- **Operating revenue without issue volume up 7.8% like-for-like**

Operating revenue without issue volume amounted to **€109 million**, up 7.8% like-for-like (up 12.2% in the third quarter), reflecting the contribution of ProwebCE in France, which is subject to a higher seasonality than other operations within the Group, and of new businesses in Asia.

- **Slight like-for-like decrease in financial revenue**

Financial revenue totaled **€49 million**, down 1.9% like-for-like (down 2.5% in the third quarter), with a solid 7.3% like-for-like increase in **Latin America** and a 13.3% like-for-like decline in **Europe**, reflecting negative interest rate trends in the region.

Conclusion

Edenred's like-for-like performance in the first nine months of 2016 attests to its balanced geographic presence and the vitality of all of its families of solutions.

The acceleration in **issue volume growth to 10.2%** in the third quarter was in line with the Group's expectations. This performance reflects continued strong growth in Europe (despite negative calendar effects in the third quarter) and the pickup in Latin America driven by acceleration in Mexico, resilience in Brazil and high inflation in Venezuela. As a result, issue volume rose 8.9% like-for-like over the first nine months of the year.

Total revenue was up 9.1% in the third quarter on a like-for-like basis, bringing like-for-like growth for the nine months to September 30 to 7.0%. This performance reflected solid 7.6% like-for-like growth in operating revenue with issue volume (9.6% growth in the third quarter) and a slight decline in financial revenue.

In the **fourth quarter**, Edenred expects issue volume growth to be driven by sustained positive dynamics in Europe despite further negative calendar effects, continued positive momentum in Mexico, and the initial impacts of Embratec's successful integration in Brazil despite the lack of an economic recovery in the country.

The Group confirms its targets for full-year 2016:

- Like-for-like issue volume growth in line with the Group's historic target of between **8% and 14%** (expected at the lower end of the range).
- An operating flow-through ratio of **more than 50%**.
- **More than 10%** like-for-like growth in funds from operations (FFO).
- EBIT of between **€350 million and €370 million**⁸.

⁸ This objective takes into account an estimated negative currency effect of €35 million.

Quarterly information

- **Appointments to Edenred's Executive Committee**

As part of its **Fast Forward** strategic plan for the next three years⁹, Edenred announced two appointments to its Executive Committee during third-quarter 2016. **Elie du Pré de Saint Maur** joined Edenred as Executive Vice President, Marketing and Strategy, and **Antoine Dumurgier** was appointed Chief Operating Officer, Expense Management.

UPCOMING EVENTS

October 19, 2016: Investor Day in London

February 23, 2017: Full-year 2016 results

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

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management** process (Ticket Car, Ticket Clean Way, Repom, etc.)
- **Incentive and reward programs** (Ticket Compliments, Ticket Kadéos, etc.)

The Group also supports public institutions in managing their **social programs**.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with 6,300 employees, 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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⁹ Fast Forward will be presented at the upcoming Investor Day on October 19.

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APPENDICES

Issue volume

	Q1		Q2		Q3		YTD	
In € millions	2016	2015	2016	2015	2016	2015	2016	2015
France	767	735	806	696	676	614	2,249	2,045
Rest of Europe	1,452	1,346	1,536	1,395	1,399	1,353	4,387	4,094
Latin America	1,872	2,284	2,252	2,274	2,564	2,030	6,688	6,588
Rest of the world	193	188	200	192	194	183	587	563
Total	4,284	4,553	4,794	4,557	4,833	4,180	13,911	13,290

	Q1		Q2		Q3		YTD	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	4.4%	4.2%	15.8%	6.2%	10.0%	3.4%	9.9%	4.6%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	3.4%	7.7%	7.2%	9.2%
Latin America	-18.0%	7.5%	-1.0%	8.7%	26.3%	14.3%	1.5%	10.0%
Rest of the world	2.7%	12.1%	4.2%	11.1%	5.8%	6.0%	4.2%	9.8%
Total	-5.9%	7.4%	5.2%	9.3%	15.6%	10.2%	4.7%	8.9%

Operating revenue with issue volume

	Q1		Q2		Q3		YTD	
In € millions	2016	2015	2016	2015	2016	2015	2016	2015
France	32	31	33	30	28	26	93	87
Rest of Europe	73	68	77	71	70	66	220	205
Latin America	83	104	104	105	118	91	305	300
Rest of the world	9	10	10	9	9	10	28	29
Total	197	213	224	215	225	193	646	621

	Q1		Q2		Q3		YTD	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	1.4%	1.9%	11.0%	5.6%	4.8%	2.7%	5.7%	3.4%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	6.9%	9.2%	7.5%	8.7%
Latin America	-20.1%	6.2%	-0.8%	6.6%	29.4%	12.5%	1.7%	8.3%
Rest of the world	-2.2%	7.9%	1.7%	8.6%	2.4%	2.4%	0.6%	6.4%
Total	-7.7%	5.8%	4.2%	7.8%	17.0%	9.6%	4.1%	7.6%

Operating revenue without issue volume

	Q1		Q2		Q3		YTD	
In € millions	2016	2015	2016	2015	2016	2015	2016	2015
France	13	6	14	20	12	11	39	37
Rest of Europe	10	11	9	8	9	9	28	28
Latin America	5	6	5	7	6	6	16	19
Rest of the world	8	8	9	9	9	8	26	25
Total	36	31	37	44	36	34	109	109

	Q1		Q2		Q3		YTD	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	129.0%	4.4%	-32.0%	2.6%	14.7%	14.7%	6.3%	6.3%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	-8.7%	0.0%	-2.2%	4.6%
Latin America	-23.6%	4.4%	-20.9%	0.8%	15.0%	29.1%	-11.5%	10.3%
Rest of the world	3.2%	7.5%	7.7%	15.1%	9.9%	12.5%	6.9%	11.7%
Total	20.0%	6.6%	-16.0%	5.2%	6.7%	12.2%	1.2%	7.8%

Financial revenue

	Q1		Q2		Q3		YTD	
In € millions	2016	2015	2016	2015	2016	2015	2016	2015
France	3	4	3	3	2	3	8	10
Rest of Europe	4	4	4	5	5	6	13	15
Latin America	7	10	8	8	9	7	24	25
Rest of the world	2	1	1	1	1	0	4	2
Total	16	19	16	17	17	16	49	52

	Q1		Q2		Q3		YTD	
In %	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-14.1%	-14.1%	-20.8%	-20.8%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-8.9%	-5.2%	-9.9%	-7.7%
Latin America	-19.4%	7.1%	-1.5%	13.0%	10.3%	2.0%	-4.5%	7.3%
Rest of the world	2.5%	14.3%	5.1%	14.4%	5.6%	8.4%	4.4%	12.2%
Total	-17.0%	-3.1%	-7.8%	0.1%	0.3%	-2.5%	-8.5%	-1.9%

Total revenue

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	48	41	50	53	42	40	140	134
Rest of Europe	87	83	90	84	84	81	261	248
Latin America	95	120	117	120	133	104	345	344
Rest of the world	19	19	20	19	19	18	58	56
Total	249	263	277	276	278	243	804	782

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	5.9%	4.5%	3.8%	2.3%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	4.1%	7.3%	5.4%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	27.2%	12.6%	0.5%	8.3%
Rest of the world	0.5%	8.0%	4.5%	11.8%	6.0%	7.3%	3.6%	9.1%
Total	-5.2%	5.2%	0.2%	6.9%	14.5%	9.1%	2.8%	7.0%



Q3 2016 Revenue

October 13, 2016

SOLID Q3 IN LINE WITH OUR EXPECTATIONS

L/L⁽¹⁾ issue volume growth acceleration across the board

	 Employee Benefits	 Expense Management	TOTAL
Q3 2016	+8.2%	+17.2%	+10.2%
YTD 2016	+7.5%	+13.4%	+8.9%

Continued strong momentum in **Europe** despite unfavorable calendar effects

Pickup of growth in **Latin America** reflecting acceleration in Mexico, good resilience in Brazil and high inflation in Venezuela

Sustained L/L growth in operating revenue with IV⁽²⁾ (+9.6% L/L)

Confirmation of all FY 2016 targets



(1) Like-for-like: at comparable scope of consolidation and constant exchange rates.

(2) IV: Issue volume.

EDENRED ON TRACK TO DELIVER FY 16 TOP-LINE TARGET

+8.9% L/L YTD growth in **issue volume**

Europe



+7.7%
L/L YTD growth

■ Strong growth
across the board

Latin America



+10.0%
L/L YTD growth

■ Acceleration in
particular thanks
to Mexico

Rest of the world



+9.8%
L/L YTD growth

■ Solid
performance

+7.0% L/L YTD growth in **total revenue**
including:

- **+7.6%** L/L YTD growth in
**operating revenue with
issue volume**
- **-1.9%** L/L YTD growth in
financial revenue

YTD 2016 ISSUE VOLUME: €13,911M (+8.9% L/L)

Strong organic growth with an acceleration in Q3 (+10.2%)

YTD 2015 IV

€13,290m

Like-for-like

+8.9%

Scope⁽¹⁾

+4.9%

Currency⁽²⁾

-9.1%

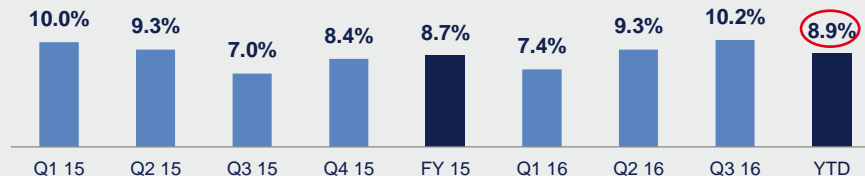
Reported

+4.7%

YTD 2016 IV

€13,911m

▪ €1,187m L/L issue volume increase



▪ €(1,206)m of currency impact, of which:

	Impacts in €m		Average exchange rates vs €	
	Q3 2016	YTD 2016	ΔQ3 2016/Q3 2015	ΔYTD 2016/YTD 2015
Brazilian real	113	(461)	+8.7%	-11.2%
Mexican peso	(97)	(338)	-12.6%	-15.0%
Bolivar Fuerte	(105)	(211)	-69.3%	-60.8%



(1) Including the contribution of Embratel in Brazil for five months and LCCC in France for nine months.

(2) See average exchange rates on slide 18.

YTD 2016 EUROPE ISSUE VOLUME: €6,636M (+7.7% L/L)

Continued strong momentum thanks to solid sales achievements

48%
of total
issue volume



L/L growth

Europe excluding
France

France

Total Europe

Q1

Q2

Q3

YTD

+8.4%

+11.5%

+7.7%

+9.2%

+4.2%

+6.2%

+3.4%

+4.6%

+6.9%

+9.7%

+6.4%

+7.7%

Europe excluding France:

- **Central Europe:** +8.5% L/L YTD growth thanks to a good sales performance in an improved economic environment
- **Germany:** strong growth of **Ticket Plus® Card**
- **UK:** solid performance in **Childcare Vouchers®** (+5.6% L/L YTD)
- +3.4% L/L YTD growth in **Italy**
- Double-digit growth in **other European countries**

France:

- Solid growth of **Ticket Restaurant®**, up +3.9% L/L YTD thanks to the gain of new clients
- Leading the shift to digital with **225k employee beneficiaries of the Ticket Restaurant® meal card** at end-September 2016

YTD 2016 LATAM ISSUE VOLUME: €6,688M (+10.0% L/L)

Acceleration in Mexico and resilience in Brazil

48%
of total
issue volume



L/L growth

Brazil

Q1

+5.3%

Q2

+3.7%

Q3

+4.5%

YTD

+4.5%

Hispanic
Latin America

+11.1%

+16.5%

+28.0%

+18.4%

Total Latin America

+7.5%

+8.7%

+14.3%

+10.0%



Brazil:

- +4.5% L/L increase in spite of a difficult economic environment
- Dynamic growth maintained in **Expense Management** (+15.7% L/L YTD, and +13.0% L/L in Q3)
- Growth in **Employee Benefits** (+1.0% L/L YTD, and +1.6% in Q3) despite a further rise in unemployment⁽¹⁾



Hispanic Latin America:

- **Mexico:** growth of +8.3% L/L YTD, with an acceleration in Q3 as expected (+14.4% L/L)
- Robust growth for **Employee Benefits** (+24.3% L/L YTD) with increase in Venezuela reflecting high inflation
- **Expense Management:** +10.8% L/L YTD and +19.7% in Q3, thanks to a healthy sales performance

YTD 2016 TOTAL REVENUE: €804M (+7.0% L/L)

Positive reported growth at +2.8%

YTD 2015
Revenue

€782m

Like-for-like

+7.0%

Scope⁽¹⁾

+4.2%

Currency⁽²⁾

-8.4%

Reported

+2.8%

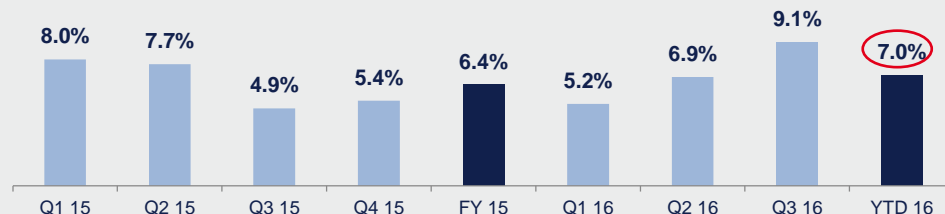
YTD 2016
Revenue

€804m

■ €55m L/L total revenue increase

L/L growth	Q1	Q2	Q3	YTD	in €m
Operating revenue with IV	+5.8%	+7.8%	+9.6%	+7.6%	646
Operating revenue without IV ⁽³⁾	+6.6%	+5.2%	+12.2%	+7.8%	109
Financial revenue	-3.1%	+0.1%	-2.5%	-1.9%	49
Total revenue	+5.2%	+6.9%	+9.1%	+7.0%	804

■ L/L total revenue growth by quarter



(1) Including the contribution of Embratel in Brazil for five months and LCCC in France for nine months.

(2) See average exchange rates on slide 18.

(3) Corresponds to revenue generated by value added businesses such as incentive programs.

YTD 2016 OPERATING REVENUE WITH ISSUE VOLUME

Robust issue volume to revenue conversion

Operating revenue with issue volume

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	+5.1%	+8.9%	+7.3%	+7.1%	313
Latin America	+6.2%	+6.6%	+12.5%	+8.3%	305
Rest of the world	+7.9%	+8.6%	+2.4%	+6.4%	28
Total	+5.8%	+7.8%	+9.6%	+7.6%	646

- **Solid revenue increase** across the board with notably:
 - An acceleration in Mexico
 - Sustained growth in Europe
 - An increase in Venezuela, reflecting high inflation
- **Stable take-up rate⁽¹⁾** at 4.6% for YTD 2016

YTD 2016 OPERATING REVENUE WITHOUT ISSUE VOLUME AND FINANCIAL REVENUE

Operating revenue without issue volume

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	+7.1%	+3.4%	+7.5%	+5.5%	67
Latin America	+4.4%	+0.8%	+29.1%	+10.3%	16
Rest of the world	+7.5%	+15.1%	+12.5%	+11.7%	26
Total	+6.6%	+5.2%	+12.2%	+7.8%	109

- **Strong growth in operating revenue without issue volume**, including in particular the contribution of:
 - ProwebCE in France
 - New businesses in Asia

Financial revenue

<i>L/L growth</i>	Q1	Q2	Q3	YTD	<i>in €m</i>
Europe	-16.3%	-14.5%	-8.7%	-13.3%	21
Latin America	+7.1%	+13.0%	+2.0%	+7.3%	24
Rest of the world	+14.3%	+14.4%	+8.4%	+12.2%	4
Total	-3.1%	+0.1%	-2.5%	-1.9%	49

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



Conclusion

2016 OUTLOOK

Confirmation of all FY 2016 targets

Organic top-line trends

- **Q4 2016 issue volume growth will reflect:**
 - Solid growth in Europe with negative calendar effects
 - Continued positive momentum in Mexico
 - Successful integration of Embratec activities in the absence of recovery signs in Brazil

Confirmation of FY 2016 targets

- L/L growth in issue volume expected to be within the historical **+8-14%** target range (lower end)
- L/L flow-through ratio expected to be in line with the Group's historical guidance (**>50%**)
- FFO L/L growth expected to be **>10%**
- EBIT guidance⁽¹⁾: **€350m to €370m**



Appendices

ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	767	735	806	696	676	614	2,249	2,045
Rest of Europe	1,452	1,346	1,536	1,395	1,399	1,353	4,387	4,094
Latin America	1,872	2,284	2,252	2,274	2,564	2,030	6,688	6,588
Rest of the world	193	188	200	192	194	183	587	563
Issue volume	4,284	4,553	4,794	4,557	4,833	4,180	13,911	13,290

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	4.4%	4.2%	15.8%	6.2%	10.0%	3.4%	9.9%	4.6%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	3.4%	7.7%	7.2%	9.2%
Latin America	-18.0%	7.5%	-1.0%	8.7%	26.3%	14.3%	1.5%	10.0%
Rest of the world	2.7%	12.1%	4.2%	11.1%	5.8%	6.0%	4.2%	9.8%
Issue volume	-5.9%	7.4%	5.2%	9.3%	15.6%	10.2%	4.7%	8.9%

OPERATING REVENUE WITH ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	32	31	33	30	28	26	93	87
Rest of Europe	73	68	77	71	70	66	220	205
Latin America	83	104	104	105	118	91	305	300
Rest of the world	9	10	10	9	9	10	28	29
Operating revenue with IV	197	213	224	215	225	193	646	621

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	1.4%	1.9%	11.0%	5.6%	4.8%	2.7%	5.7%	3.4%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	6.9%	9.2%	7.5%	8.7%
Latin America	-20.1%	6.2%	-0.8%	6.6%	29.4%	12.5%	1.7%	8.3%
Rest of the world	-2.2%	7.9%	1.7%	8.6%	2.4%	2.4%	0.6%	6.4%
Operating revenue with IV	-7.7%	5.8%	4.2%	7.8%	17.0%	9.6%	4.1%	7.6%

OPERATING REVENUE WITHOUT ISSUE VOLUME

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	13	6	14	20	12	11	39	37
Rest of Europe	10	11	9	8	9	9	28	28
Latin America	5	6	5	7	6	6	16	19
Rest of the world	8	8	9	9	9	8	26	25
Operating revenue without IV	36	31	37	44	36	34	109	109

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	129.0%	4.4%	-32.0%	2.6%	14.7%	14.7%	6.3%	6.3%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	-8.7%	0.0%	-2.2%	4.6%
Latin America	-23.6%	4.4%	-20.9%	0.8%	15.0%	29.1%	-11.5%	10.3%
Rest of the world	3.2%	7.5%	7.7%	15.1%	9.9%	12.5%	6.9%	11.7%
Operating revenue without IV	20.0%	6.6%	-16.0%	5.2%	6.7%	12.2%	1.2%	7.8%

FINANCIAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	3	4	3	3	2	3	8	10
Rest of Europe	4	4	4	5	5	6	13	15
Latin America	7	10	8	8	9	7	24	25
Rest of the world	2	1	1	1	1	0	4	2
Financial revenue	16	19	16	17	17	16	49	52

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-14.1%	-14.1%	-20.8%	-20.8%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-8.9%	-5.2%	-9.9%	-7.7%
Latin America	-19.4%	7.1%	-1.5%	13.0%	10.3%	2.0%	-4.5%	7.3%
Rest of the world	2.5%	14.3%	5.1%	14.4%	5.6%	8.4%	4.4%	12.2%
Financial revenue	-17.0%	-3.1%	-7.8%	0.1%	0.3%	-2.5%	-8.5%	-1.9%

TOTAL REVENUE

In € millions	Q1		Q2		Q3		YTD	
	2016	2015	2016	2015	2016	2015	2016	2015
France	48	41	50	53	42	40	140	134
Rest of Europe	87	83	90	84	84	81	261	248
Latin America	95	120	117	120	133	104	345	344
Rest of the world	19	19	20	19	19	18	58	56
Total revenue	249	263	277	276	278	243	804	782

In %	Q1		Q2		Q3		YTD	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	5.9%	4.5%	3.8%	2.3%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	4.1%	7.3%	5.4%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	27.2%	12.6%	0.5%	8.3%
Rest of the world	0.5%	8.0%	4.5%	11.8%	6.0%	7.3%	3.6%	9.1%
Total revenue	-5.2%	5.2%	0.2%	6.9%	14.5%	9.1%	2.8%	7.0%

AVERAGE EXCHANGE RATES

€1 = X foreign currency	Q1 2016	Q1 2015	2016 vs. 2015 Change (in %)	Q2 2016	Q2 2015	2016 vs. 2015 Change (in %)	Q3 2016	Q3 2015	2016 vs. 2015 Change (in %)	YTD 2016	YTD 2015	2016 vs. 2015 Change (in %)
Bolivar Fuerte (VEF)	232.99	134.41	-42.3%	512.29	218.57	-57.3%	720.40	221.40	-69.3%	488.52	191.46	-60.8%
Brazilian real (BRL)	4.30	3.22	-25.1%	3.96	3.40	-14.3%	3.62	3.94	8.7%	3.96	3.52	-11.2%
Mexican Peso (MXN)	19.89	16.85	-15.3%	20.43	16.94	-17.1%	20.92	18.28	-12.6%	20.41	17.36	-15.0%
British Pound Sterling (GBP)	0.77	0.74	-3.4%	0.79	0.72	-8.3%	0.85	0.72	-15.5%	0.80	0.73	-9.3%
Turkish Lira (TRY)	3.25	2.77	-14.5%	3.27	2.95	-9.8%	3.31	3.18	-3.9%	3.28	2.97	-9.4%
US Dollar (USD)	1.10	1.13	2.3%	1.13	1.11	-2.2%	1.12	1.11	-0.4%	1.12	1.11	-0.1%

Q4 2015	2015 vs. 2014 Change (in %)	FY 2015	2015 vs. 2014 Change (in %)
218.64	-71.5%	198.26	-66.5%
4.21	-24.5%	3.69	-15.4%
18.35	-5.6%	17.60	0.4%
0.72	9.3%	0.73	11.1%
3.18	-11.3%	3.02	-3.8%
1.10	14.0%	1.11	19.7%

2016 EXPECTED CALENDAR EFFECTS

<i>Working days</i>	Q1		Q2		Q3		Q4		2016	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	-0.4%	2	3.1%	-1	-1.8%	-1	-2.2%	-1	-0.4%
Latin America	0	-0.1%	1	1.9%	-1	-1.0%	0	-0.1%	0	0.2%
Rest of the world	1	0.9%	1	1.7%	0	-0.3%	-1	-1.4%	1	0.2%
TOTAL	0	-0.2%	2	2.4%	-1	-1.3%	-1	-1.3%	0	-0.1%