

Q3 2014 Revenue

Conference call

October 15, 2014



First nine months of 2014: Strong operating performance

Issue volume

+12.0% L/L growth⁽¹⁾, reflecting:

- Dynamic growth in **Latin America** (+17.2% L/L)
- Good performance in **Europe** (+5.5% L/L)
- Strong growth in **Rest of the world** (+15.8% L/L)

Operating revenue

- **+10.9% L/L growth in operating revenue with issue volume**
- Decline in revenue from businesses without issue volume

Financial revenue

+2.2% L/L growth, with solid growth in Latin America (+14.8% L/L) and a decrease in Europe (-10.3% L/L), reflecting interest rate trends in those regions

YTD 2014 Issue volume: €12,640m

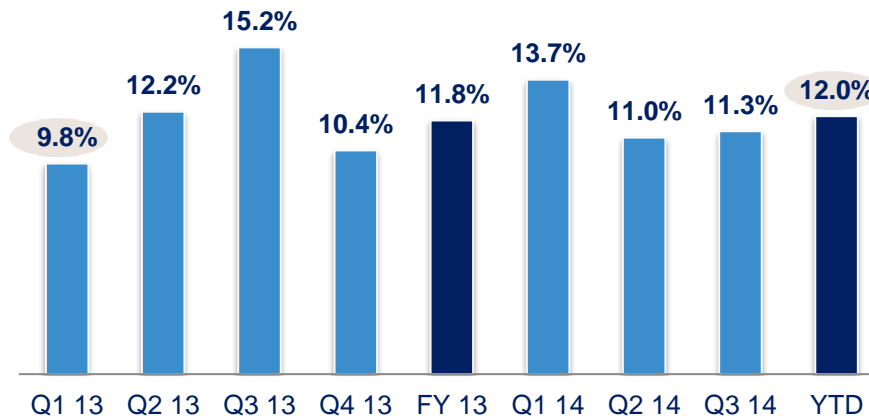
+12.0% Like-for-like
€1,475m

+2.4% Scope⁽¹⁾
€293m

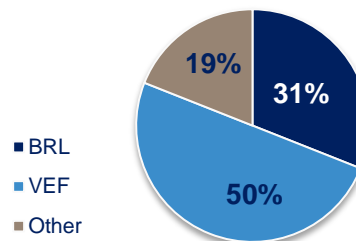
-11.8% Currency
€(1,446)m

+2.6% Reported
€322m

Issue Volume (L/L)



Currency impact details



See exchange rates on slide 17.

Currency	YTD 2014 change in average rate
BRL	-10.2%
VEF	-78.0%

Strong growth in issue volume up +12.0% L/L YTD, but negative currency effects over the period

Latin America – YTD 2014 Issue Volume: €6,313m

Issue volume L/L growth



	Q1	Q2	Q3	YTD
Brazil	+14.4%	+13.9%	+14.8%	+14.3%
Hispanic Latin America	+21.6%	+21.5%	+21.9%	+21.7%
Total Latin America	+17.0%	+16.8%	+17.7%	+17.2%



Brazil:

- Good performance in **Employee benefits** (+12.5% L/L YTD, and +11.8% L/L in Q3), thanks to increased penetration and face values
- Sustained growth in **Expense management** with issue volume up +20.4% L/L YTD (and +23.4% L/L in Q3)



Hispanic Latin America:

- Strong growth in **Employee benefits** (+24.5% L/L YTD, and +26.4% L/L in Q3), and in **Expense management** (+21.0% L/L YTD, and +19.2% L/L in Q3)
- Growth acceleration in Q3 in **Mexico** (+16.0% L/L YTD, and +22.0% L/L in Q3)

Issue volume up +17.2% L/L YTD, thanks to increased penetration and the growing formalization of the economy

Europe – YTD 2014 Issue Volume: €5,862m

Issue volume L/L growth



	Q1	Q2	Q3	YTD
France	+7.2%	+0.2%	+4.5%	+4.0%
Rest of Europe	+11.3%	+5.8%	+2.0%	+6.2%
Total Europe	+9.8%	+3.8%	+2.8%	+5.5%
<i>Total Europe excl. Portugal</i>	<i>+5.6%</i>	<i>+0.7%</i>	<i>+2.5%</i>	<i>+2.9%</i>



France:

- Good performance with **Ticket Restaurant®** up +2.5% L/L YTD (and +2.2% L/L in Q3) thanks to the gain of new clients, and a good momentum for the **gift business** this quarter
- Shift to digital well on track: leading position with around 60,000 beneficiaries of the **Ticket Restaurant® meal card**, including 35% from new clients



Rest of Europe:

- **Portugal:** normalized basis of comparison from Q3
- **Italy:** stabilized situation YTD (+0.6% L/L) despite a strong decline in the public sector (-42.5% L/L YTD)⁽¹⁾
- **UK:** good performance (+7.1% L/L growth YTD) in **Childcare Vouchers®** and **Incentive & Rewards** solutions

**Good performance in Europe (+5.5% L/L growth YTD),
with a normalized basis of comparison from Q3 in Portugal**

YTD 2014 Total revenue: €740m

+8.1% Like-for-like
€59m

+2.4% Scope⁽¹⁾
€18m

-11.3% Currency⁽²⁾
€(84)m

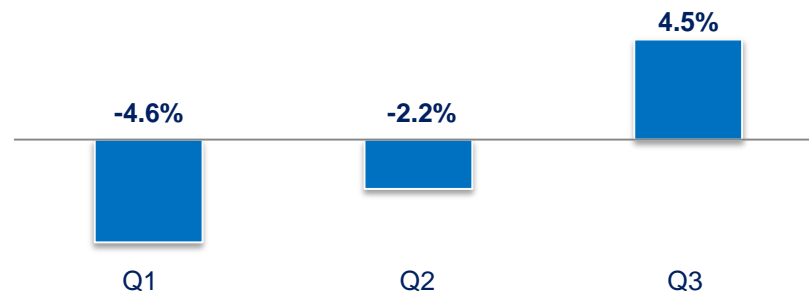
-0.8% Reported
€(7)m

L/L growth details by type of revenue

L/L growth

	Q1	Q2	Q3	YTD
Operating revenue with IV ⁽³⁾	+11.0%	+10.9%	+10.6%	+10.9%
Operating revenue without IV ⁽⁴⁾	-13.9%	-3.3%	-2.9%	-7.1%
Financial revenue	+1.0%	+3.5%	+2.2%	+2.2%
Total revenue	+7.1%	+8.7%	+8.5%	+8.1%

Positive reported growth in Q3, thanks to an easing of currency impacts



Good operating performance, with total revenue up +8.1% L/L YTD
Positive reported growth in Q3 (+4.5%) despite a -6.6% negative currency impact

(1) See scope effects on slide 19.

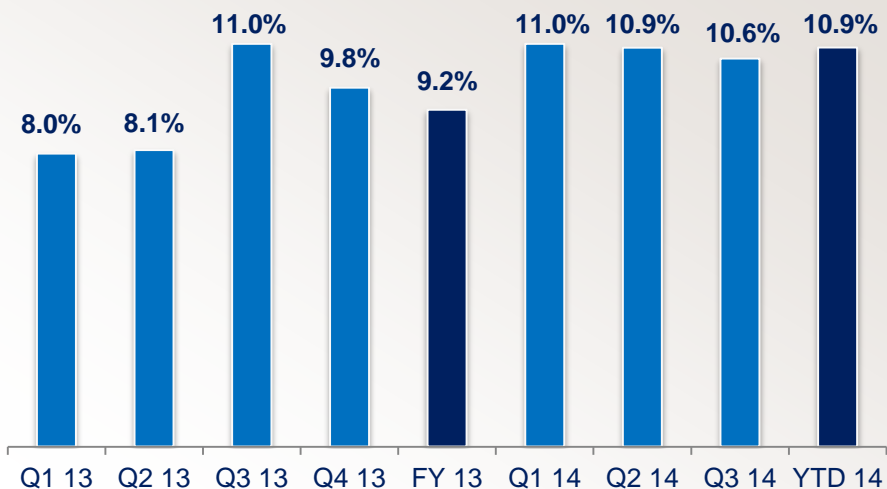
(2) See exchange rates on slide 17.

(3) IV: Issue volume.

(4) Corresponds to revenue generated by value added businesses such as incentive programs and human services. A review of client portfolio profitability in Q3 2013 resulted in the decision to scale back marketing services businesses in Germany, which will have an impact until Q3 2014.

YTD 2014 Operating revenue with issue volume: €605m

Operating revenue with IV L/L growth by quarter



Operating revenue with IV L/L growth by region

	Q1	Q2	Q3	YTD
Latin America	+15.7%	+17.3%	+17.2%	+16.7%
Europe	+5.3%	+3.2%	+2.3%	+3.6%
Rest of the world	+15.9%	+14.2%	+13.1%	+14.4%
TOTAL	+11.0%	+10.9%	+10.6%	+10.9%

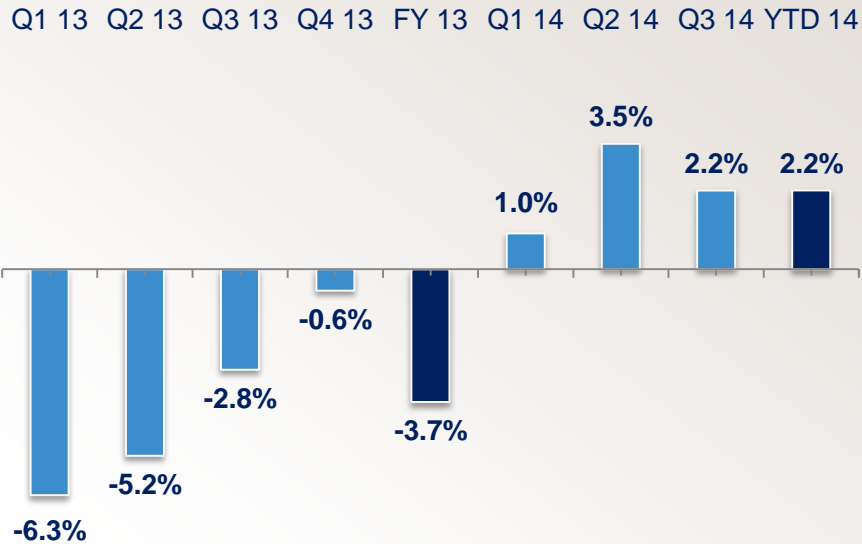
Difference with issue volume growth

Excluding Portugal,
difference with issue volume growth is 0.2pts
(vs. 1.8pts in FY 2013)

Good performance for operating revenue with issue volume, up +10.9% L/L YTD

YTD 2014 Financial revenue: €56m

Financial revenue L/L growth by quarter



Financial revenue L/L growth by region

	Q1	Q2	Q3	YTD
Latin America	+18.6%	+13.6%	+12.6%	+14.8%
Europe	-13.1%	-8.1%	-9.3%	-10.3%
Rest of the world	+17.7%	+34.3%	+27.6%	+26.6%
TOTAL	+1.0%	+3.5%	+2.2%	+2.2%

Slight increase in financial revenue (+2.2% L/L YTD), with solid growth in Latin America (+14.8% L/L) and a decrease in Europe (-10.3% L/L), reflecting interest rate trends in these regions

Conclusion

Conclusion

L/L issue volume growth

- Good overall performance, with solid growth in **Latin America** (+17.2% L/L YTD) and a positive trend in **Europe** (+5.5% L/L growth)

L/L total revenue growth

- Good performance in **operating revenue with issue volume** (+10.9% L/L), reflecting a narrower gap with issue volume growth
- Slight growth in **financial revenue** (+2.2% L/L growth), with contrasting trends between Latin America and Europe

Currency

- A better basis of comparison from Q3 for the Brazilian real, leading to positive revenue growth as reported (up +4.5%)

Confirmation of FY 2014 EBIT target: €335m to €350m

Appendices

Issue volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	665	713	661	662	566	592	1,892	1,967
Rest of Europe	1,124	1,302	1,203	1,318	1,204	1,275	3,531	3,895
Latin America*	2,025	1,902	2,199	2,122	2,193	2,289	6,417	6,313
Rest of the world	159	145	161	156	158	164	478	465
Issue Volume*	3,973	4,062	4,224	4,258	4,121	4,320	12,318	12,640

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	7.2%	7.2%	0.2%	0.2%	4.5%	4.5%	4.0%	4.0%
Rest of Europe	15.9%	11.3%	9.6%	5.8%	5.9%	2.0%	10.3%	6.2%
Latin America*	-6.1%	17.0%	-3.5%	16.8%	4.3%	17.7%	-1.6%	17.2%
Rest of the world	-9.1%	14.9%	-3.5%	15.6%	4.9%	17.1%	-2.6%	15.8%
Issue Volume*	2.2%	13.7%	0.8%	11.0%	4.8%	11.3%	2.6%	12.0%

* **Restated 2013 figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported issue volume for the first nine months of 2013 was €12,905 million.

Operating revenue with issue volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	29	30	28	28	24	27	81	85
Rest of Europe	61	66	62	67	60	63	183	196
Latin America*	101	91	106	100	105	109	312	300
Rest of the world	7	7	8	8	8	9	23	24
Operating revenue with IV*	198	194	204	203	197	208	599	605

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	3.5%	3.5%	1.5%	1.5%	10.4%	4.9%	4.9%	3.3%
Rest of Europe	9.2%	6.2%	7.2%	3.9%	3.5%	1.3%	6.6%	3.8%
Latin America*	-10.0%	15.7%	-5.9%	17.3%	3.9%	17.2%	-4.0%	16.7%
Rest of the world	0.9%	15.9%	3.7%	14.2%	12.5%	13.1%	5.7%	14.4%
Operating revenue with IV*	-1.8%	11.0%	-0.6%	10.9%	4.9%	10.6%	0.8%	10.9%

* **Restated 2013 figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported operating revenue with issue volume for the first nine months of 2013 was €630 million.



** At constant scope of consolidation and exchange rates.

Operating revenue without issue volume

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	5	6	6	5	16	16
Rest of Europe	13	11	11	9	10	8	34	28
Latin America*	7	5	8	7	5	6	20	18
Rest of the world	6	5	5	5	5	7	16	17
Operating revenue without IV*	31	26	29	27	26	26	86	79

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	-2.6%	-2.6%	3.9%	3.9%	-10.0%	-10.0%	-2.9%	-2.9%
Rest of Europe	-22.0%	-22.4%	-14.0%	-11.8%	-8.1%	-8.9%	-15.4%	-15.1%
Latin America*	-26.1%	-14.1%	-15.6%	-2.8%	14.2%	12.5%	-11.5%	-2.8%
Rest of the world	-13.7%	-3.9%	-4.5%	5.6%	36.0%	0.3%	5.3%	0.6%
Operating revenue without IV*	-18.2%	-13.9%	-9.4%	-3.3%	4.8%	-2.9%	-8.4%	-7.1%

* **Restated 2013 figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported operating revenue without issue volume for the first nine months of 2013 was €87 million.



** At constant scope of consolidation and exchange rates.

Financial revenue

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	6	4	5	4	16	13
Rest of Europe	6	4	5	5	5	6	16	15
Latin America*	8	8	8	8	9	10	26	26
Rest of the world	1	1	1	1	1	0	3	2
Financial revenue*	20	18	21	18	20	20	60	56

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	-13.4%	-9.6%	-13.8%	-9.8%	-14.5%	-10.3%	-13.9%	-9.9%
Rest of Europe	-15.4%	-16.3%	-2.5%	-6.3%	-3.1%	-8.3%	-7.5%	-10.6%
Latin America*	-5.4%	18.6%	-9.8%	13.6%	9.6%	12.6%	-1.8%	14.8%
Rest of the world	-13.4%	17.7%	3.0%	34.3%	6.9%	27.6%	-0.9%	26.6%
Financial revenue*	-10.7%	1.0%	-8.4%	3.5%	0.2%	2.2%	-6.4%	2.2%

* **Restated 2013 figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported financial revenue for the first nine months of 2013 was €63 million.

Total revenue

In € millions	Q1		Q2		Q3		End September (YTD)	
	2013	2014	2013	2014	2013	2014	2013	2014
France	40	40	38	38	35	36	113	114
Rest of Europe	80	81	78	81	75	77	233	239
Latin America*	117	104	122	115	120	125	359	344
Rest of the world	13	13	15	14	14	16	42	43
Total revenue*	250	238	253	248	244	254	747	740

In %	Q1		Q2		Q3		End September (YTD)	
	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**	Change reported	Change L/L**
France	0.4%	0.9%	-0.2%	0.3%	3.9%	0.6%	1.3%	0.6%
Rest of Europe	2.1%	-0.3%	3.7%	1.1%	1.5%	-0.7%	2.4%	0.0%
Latin America*	-10.7%	14.1%	-6.8%	15.8%	4.8%	16.6%	-4.2%	15.5%
Rest of the world	-5.8%	8.0%	0.5%	12.1%	21.0%	9.2%	5.1%	9.8%
Total revenue*	-4.6%	7.1%	-2.2%	8.7%	4.5%	8.5%	-0.8%	8.1%

* **Restated 2013 figures:** application of the VEF 11.3/\$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/\$ over the first three quarters of the year. The full annual impact of the change in VEF/\$ rate (from 6.3 to 11.3) was recognized in the fourth quarter. Total reported revenue for the first nine months of 2013 was €780 million.

Exchange rates

Average exchange rates 2013 and 2014

€1 = X foreign currency	Q1 2013	Q1 2014	2014 vs. 2013 Change (in %)	Q2 2013	Q2 2014	2014 vs. 2013 Change (in %)	Q3 2013	Q3 2014	2014 vs. 2013 Change (in %)	YTD 2013	YTD 2014	2014 vs. 2013 Change (in %)
Bolivar Fuerte (VEF)	14.92*	68.50	-78.2%	14.76*	68.25	-78.4%	14.97*	66.23	-77.4%	14.88*	67.66	-78.0%
Brazilian real (BRL)	2.64	3.24	-18.7%	2.7	3.06	-11.9%	3.03	3.01	0.6%	2.79	3.10	-10.2%
Mexican Peso (MXN)	16.71	18.13	-7.8%	16.31	17.83	-8.5%	17.12	17.39	-1.6%	16.71	17.78	-6.0%
Sterling (GBP)	0.85	0.83	2.8%	0.85	0.81	4.5%	0.85	0.79	7.6%	0.85	0.81	4.9%
Turkish Lira (TRY)	2.36	3.04	-22.3%	2.4	2.9	-17.2%	2.61	2.87	-9.0%	2.46	2.93	-16.3%
US Dollar (USD)	1.32	1.37	-3.6%	1.31	1.37	-4.8%	1.32	1.33	-0.1%	1.32	1.36	-2.9%



* Restated, based on the new 11.3VEF/\$ rate used since Q4 2013, as if it had been applied since January 1, 2013.

H2 2014 expected currency impacts

<i>In € millions</i>	<i>Expected currency impacts</i>		
	H1 2014	H2 2014 expected⁽¹⁾	FY 2014 expected⁽¹⁾
Brazilian Real	(14)	-	(14)
Venezuelan Bolivar Fuerte	(17)	(18)	(35)
Other	(4)	(2)	(6)
Total	(35)	(20)	(55)
<i>Impact on EBIT in %</i>	-22%	-11%	-16%



(1) H2 expected impacts based on June 30, 2014 closing rates.

Scope effects

Acquisitions	Consolidation date
Big Pass, Colombia	February 2013
Repom, Brazil	March 2013
Opam, Mexico	June 2013
Bonus, Brazil	January 2014
Nets Prepaid, Finland	January 2014
C3 CARD, United Arab Emirates	July 2014
Cardtrend, Asia	August 2014
Daripodarki, Russia	October 2014

2014 expected calendar effects

Working days	Q1		Q2		Q3		Q4		2014	
	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change	Nb of days	% change
Europe	0	0.0%	-1	-1.2%	0	0.3%	1	0.9%	0	0.0%
Latin America	2	2.6%	-1	-1.9%	0	0.0%	2	2.8%	2	0.8%
Rest of the world	0	0.5%	0	-0.4%	-1	-1.0%	-1	-1.3%	-1	-0.5%
TOTAL	1	1.4%	-1	-1.6%	0	0.1%	1	1.6%	1	0.4%