

**Issue volume up 10.0% like-for-like¹ in 2010,
of which 10.7% in the fourth quarter,
in line with the mid-term guidance of 6% to 14% a year**

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 - Fast growth in Latin America, up 19.6% like-for-like for the year
 - Mixed situation in Europe, up 2.6% like-for-like for the year
 - Western Europe: unemployment rates have begun to stabilize since mid-2010
 - Eastern Europe: a still challenging economic environment
- **Operating revenue up 6.3% like-for-like in 2010, of which 7.1% in the fourth quarter**, an improvement over the first nine months (up 5.9% like-for-like)
- **Financial revenue down 16.8% like-for-like in 2010, of which 0.3% in the fourth quarter**, showing signs of stabilization
- **Full-year EBIT target confirmed between €310 and €30 million**

<i>(in € millions)</i>	2009	2010	% change (reported)	% change (like-for-like)
Issue volume	12,407	13,875	+11.8%	+10.0%
Operating revenue	808	885	+9.6%	+6.3%
Financial revenue	94	80	-14.8%	-16.8%
Total revenue	902	965	+7.0%	+3.9%

¹ At constant scope of consolidation and exchange rates

2010 ISSUE VOLUME UP 10.0% LIKE-FOR-LIKE, TO €13.9 BILLION

Issue volume amounted to €13,875 million in 2010, up 10.0% like-for-like. The reported increase was 11.8%, lifted by the 1.4% positive currency effect for the year. This growth reflected the combined impact of robust expansion in Latin America, with a 19.6% like-for-like gain over the year, and a more mixed situation in Europe (up 2.6% like-for-like). In Western Europe, for example, business is starting to benefit from the stabilization in unemployment rates since the third quarter, but operations in Eastern Europe continue to suffer from a difficult economic environment.

Growth in issue volume by region was as follows:

<i>Like-for-like growth in issue volume</i>	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
France	+4.7%	-7.9%	+3.2%	+0.2%	-0.2%
Rest of Europe	+4.9%	+5.6%	+6.1%	+0.8%	+4.2%
Latin America	+10.6%	+17.9%	+22.8%	+27.2%	+19.6%
Rest of the world	+5.4%	+18.5%	+19.4%	+23.0%	+16.5%
TOTAL	+7.2%	+8.4%	+13.7%	+10.7%	+10.0%

Issue volume rose 10.7% like-for-like in the fourth quarter. Growth was driven by robust expansion in Latin America, with European operations being impacted by major shifts in the product mix.

In **France**, the very slight like-for-like increase in fourth-quarter issue volume reflected the good performance by the Ticket Restaurant[®] business, up 3.8% like-for-like in the fourth quarter versus 3.2% in the first nine months. The Incentives & Rewards business, however, saw a 5.2% like-for-like decline, impacted by the 34.0% fourth-quarter drop in Kadéos[®] BtoC card issue volume.

The Ticket Restaurant[®] business enjoyed a similarly positive trend in the **Rest of Europe**, attesting to the fact that unemployment rates are starting to stabilize in most countries. Meal voucher issue volume² rose by 5.9% in the fourth quarter, versus 3.2% in the first nine months.

The Incentives & Rewards business, which represented close to 7% of the region's fourth-quarter issue volume, declined by 24.7% like-for-like during the period, worsening the 16.5% contraction over the first nine months. The final quarter accounted for more than 45% of the business' 2010 issue volume in the region.

Lastly, the fourth quarter saw the end of Ticket EcoCheque[®]'s ramp-up period, with the result that issue volume in Belgium rose by 5.1% like-for-like during the period, compared with 23.9% over the first nine months.

In **Latin America**, issue volume growth picked up in the fourth quarter, to 27.2% like-for-like from 17.3% in the first nine months, reflecting the region's vigorous economic growth, particularly in Brazil, and a favorable basis of comparison. The period's strong growth was also shaped by successful sales of *Navideños* Christmas products in Mexico. Excluding these products, issue volume in Latin America would have risen by 22.9% like-for-like in the fourth quarter.

² Excluding the CONSIP contract lost in Italy, representing €27m Issue Volume in this quarter (including CONSIP, Issue Volume growth is +2.8% like-for-like in the fourth quarter versus +3.3% in the first nine months)

2010 OPERATING REVENUE UP 6.3% LIKE-FOR-LIKE, TO €885 MILLION

Operating revenue totaled €885 million in 2010, representing an increase of 6.3% like-for-like, of which 4.2% in the first half and 8.2% in the second. The reported increase was 9.6%, after taking into account:

- The 0.9% positive impact of changes in scope of consolidation.
- The 2.4% positive currency effect, of which a negative 4.5% due to the Venezuelan bolivar and a positive 4.7% from the Brazilian real.

In the fourth-quarter alone, operating revenue rose 13.4% on a reported basis, versus 8.1% in the first nine months of the year, due to:

- A 7.1% increase like-for-like, versus 5.9% over the first nine months.
- A 10.5% positive currency effect, versus a 0.7% negative impact in the first nine months. This stemmed from i) the 3.4% rise in the Brazilian real against the euro and ii) a low basis of comparison due to the Venezuelan bolivar (up 4.6%) following its January 2010 devaluation, whose full impact on the third and fourth quarters of 2009 was recognized in fourth-quarter 2009 alone.

<i>Like-for-like growth in operating revenue</i>	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
France	+4.2%	+1.9%	+8.6%	+6.1%	+5.1%
Rest of Europe	+0.3%	-1.4%	+3.6%	+2.0%	+1.2%
Latin America	+9.1%	+11.7%	+16.6%	+16.3%	+13.4%
Rest of the world	-6.8%	-0.6%	-3.3%	+1.6%	-2.3%
TOTAL	+3.8%	+4.5%	+9.5%	+7.1%	+6.3%

• Operating revenue for the year in France: €146 million

In France, operating revenue increased by 5.1% like-for-like in 2010 and by 6.1% in the fourth quarter alone. This good performance was led by the strong momentum in the Ticket Restaurant® business observed since the start of the year and maintained in the fourth quarter (up 12.0% like-for-like). Incentives & Rewards products, on the other hand, experienced weaker demand during the period.

• Operating revenue for the year in the Rest of Europe: €316 million

In the **Rest of Europe**, operating revenue increased by 1.2% like-for-like in 2010, with the improving trend continuing into the fourth quarter (up 2.0% versus 0.7% in the first nine months).

In **Belgium**, operating revenue rose 16.0% like-for-like in 2010. As expected, Ticket EcoCheque®'s contribution was very limited in the fourth quarter after a particularly significant one in the first nine months, which enabled the business to deliver 16 points of the country's 21.3% growth. At the same time, Ticket Restaurant® enjoyed a 6.2% like-for-like increase during the quarter, compared with 6.7% over the first nine months.

In the **United Kingdom**, like-for-like growth of 6.3% in the fourth quarter (4.4% like-for-like for the year) was driven by sustained demand for Childcare Vouchers®.

In **Italy**, operating revenue ended the year up 0.9% like-for-like, with a 12.0% gain in the fourth quarter indicating a sharp improvement in the trend line. Ticket Restaurant® client and merchant fees increased by 8.7% like-for-like during the period, after declining 8.5% over the first nine months. The termination of the low-fee CONSIP contract had only a negligible impact on operating revenue. Final-quarter figures were also lifted by the successful launch of new products in the Social Benefit Programs and Incentives & Rewards segments.

In **Romania**, which continued to suffer from a tough economic environment, operating revenue fell by a further 38.4% in the fourth quarter, after declines of 33.7% in the third quarter and 27.7% in the first half.

- **Operating revenue for the year in Latin America: €358 million**

In **Latin America**, operating revenue rose 13.4% like-for-like in 2010. Growth remained robust in the fourth quarter, with a gain of 16.3% like-for-like after 12.6% in the first nine months, reflecting both the strength of the local economies and favorable prior-year comparatives.

Helped by a favorable basis of comparison, operating revenue in **Brazil** rose 15.9% like-for-like in the fourth quarter, versus 9.8% in the first nine months. The Ticket Restaurant®/Alimentation and Expense Management businesses benefited from the country's strong economic expansion, delivering like-for-like growth in operating revenue of respectively 18.1% and 15.7% in the fourth quarter, versus 10.7% and 7.9% in the first nine months.

In addition, operations in **Hispanic Latin America** enjoyed a 17.8% increase in operating revenue during the period, versus 16.0% in the first nine months, led by sustained strong performances across every product line, from meal vouchers to Expense Management products. In Mexico, the shift in the product mix stemming from the "Navideños" Christmas promotional offers had much more of an impact on issue volume than operating revenue, which rose 12.6% in the fourth quarter, versus 9.9% in the first nine months.

2010 FINANCIAL REVENUE DOWN 16.8%, TO €80 MILLION

Financial revenue ended 2010 down 16.8% like-for-like. However, the decline was only 6.3% in the second half (compared with the previously announced target of 10%), thanks to its near stability in the fourth quarter (down 0.3% like-for-like).

In Brazil, the past two quarters have seen an upturn in interest rates and a significant increase in the local float. As a result, in **Latin America**, the fourth quarter confirmed the upward trend in financial revenue that emerged in the third quarter, with a 12.0% like-for-like increase building on the previous 2.5% rise (after a 16.4% decline in the second quarter and a 38.7% drop in the first).

In **Europe**, performance is starting to benefit from a more favorable basis of comparison, with financial revenue declining by 2.3% in France and 6.7% in the rest of Europe in the fourth quarter, versus respectively 25.1% and 19.5% in the first nine months.

2010 TOTAL REVENUE UP 3.9% LIKE-FOR-LIKE, TO €965 MILLION

Total 2010 revenue came to €965 million, up **3.9% like-for-like** and 7.0% as reported. Reported growth reflected the positive 0.9% impact of changes in scope of consolidation and a positive 2.3% currency effect, of which a positive 4.5% due to the Brazilian real and a negative 4.3% from the Venezuelan bolivar.

<i>Like-for-like growth</i>	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Operating revenue	+3.8%	+4.5%	+9.5%	+7.1%	+6.3%
Financial revenue	-29.5%	-20.4%	-11.6%	-0.3%	-16.8%
Total revenue	-0.4%	+1.8%	+7.3%	+6.6%	+3.9%

Operating revenue accounted for **92%** of total revenue for the year and **financial revenue 8%**.

CONCLUSION

The 10.0% like-for-like growth in 2010 **issue volume** was in line with Edenred's mid-term guidance of between 6 and 14% a year. This solid growth was primarily led by the very good performance in **emerging markets, where issue volume rose by an aggregate 15.2% like-for-like** and accounted for more than 54% of the consolidated total.

Operating revenue increased by a solid 6.3% like-for-like over the year, despite competitive pressure in certain countries and unfavorable shifts in the product mix during the period.

The final quarter of the year saw the decline in **financial revenue** slow to a halt (down 0.3% like-for-like), after a very difficult first nine months (down 21.1%).

Based on these factors, EBIT is still expected to total between €310 million and €330 million for the year.



INVESTOR CALENDAR

2010 results released on February 24, 2011

Edenred, the world leader in prepaid service vouchers, provides solutions that enhance personal well-being and improve the performance of organizations. Operating in 40 countries, with 6,000 employees, nearly 500,000 private and public sector customers, 33 million users and 1.2 million affiliates, Edenred offers a wide range of products in two categories:

- **Employee and public benefits** related to meals and food (Ticket Restaurant, Ticket Alimentation) or quality of life (Ticket CESU, Childcare Vouchers, etc.)
- **Performance solutions** in the areas of expense management (Ticket Car, etc.), incentives and rewards (Ticket Compliments, Kadeos, etc.) and new prepaid electronic products

In 2010, Edenred generated total issue volume of € 13.9 billion, of which more than 50% in emerging markets.

CONTACTS

Eliane Rouyer-Chevalier, Executive Vice President Communications – Tel.: +33 (0)1 74 31 86 26 – eliane.rouyer@edenred.com

MEDIA RELATIONS

Anne-Sophie Sibout, Media Relations Director - Tel.: +33 (0)1 74 31 86 11 – anne-sophie.sibout@edenred.com

Nuno Afonso, Press Attaché – Tel.: +33 (0)1 74 31 86 27 – nuno.afonso@edenred.com

INVESTOR RELATIONS

Solène Zammito, Financial Communications Director – Tel.: + 33 (0)1 74 31 86 18 – solene.zammito@edenred.com

Virginie Monier, Investor Relations – Tel.: + 33 (0)1 74 31 86 16 – virginie.monier@edenred.com



Edenred

APPENDICES

Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	612	641	659	607	502	518	797	798	2,570	2,564
Rest of Europe	1,044	1,135	1,084	1,183	1,016	1,107	1,228	1,254	4,372	4,679
Latin America & Caribbean	1,246	1,301	1,327	1,536	1,363	1,488	1,175	1,860	5,111	6,185
Rest of the world	91	97	89	115	86	114	89	120	355	446
TOTAL ISSUE VOLUME	2,993	3,174	3,159	3,441	2,967	3,227	3,288	4,032	12,407	13,875

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*
France	4.7%	4.7%	-7.9%	-7.9%	3.2%	3.2%	0.2%	0.2%	-0.2%	-0.2%
Rest of Europe	8.7%	4.9%	9.1%	5.6%	8.9%	6.1%	2.1%	0.8%	7.0%	4.2%
Latin America & Caribbean	4.4%	10.6%	15.8%	17.9%	9.2%	22.8%	58.3%	27.2%	21.0%	19.6%
Rest of the world	7.1%	5.4%	29.2%	18.5%	32.3%	19.4%	35.1%	23.0%	25.8%	16.5%
TOTAL ISSUE VOLUME	6.1%	7.2%	8.9%	8.4%	8.8%	13.7%	22.6%	10.7%	11.8%	10.0%

* At constant scope of consolidation and exchange rates

Operating Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	35	36	34	33	30	32	44	45	144	146
Rest of Europe	69	79	69	73	63	70	98	94	299	316
Latin America & Caribbean	74	78	81	91	82	89	69	100	306	358
Rest of the world	15	15	15	17	15	16	15	17	59	65
OPERATING REVENUE	193	208	199	214	190	207	226	257	808	885

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*
France	0.9%	4.2%	-2.9%	1.9%	6.1%	8.6%	2.1%	6.1%	1.5%	5.1%
Rest of Europe	15.0%	0.3%	5.5%	-1.4%	11.0%	3.6%	-4.4%	2.0%	5.6%	1.2%
Latin America & Caribbean	5.7%	9.1%	13.0%	11.7%	8.1%	16.6%	45.3%	16.3%	17.2%	13.4%
Rest of the world	-0.5%	-6.8%	13.1%	-0.6%	11.1%	-3.3%	16.3%	1.6%	10.0%	-2.3%
OPERATING REVENUE	7.7%	3.8%	7.6%	4.5%	9.0%	9.5%	13.4%	7.1%	9.6%	6.3%

* At constant scope of consolidation and exchange rates

Financial Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	7	5	6	5	5	4	5	5	24	19
Rest of Europe	9	8	10	8	9	8	8	8	36	31
Latin America & Caribbean	11	6	8	6	7	6	6	9	31	27
Rest of the world	1	-	-	1	1	1	1	1	3	3
Financial Revenue	28	19	24	20	22	19	19	22	94	80

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*
France	-27.9%	-27.9%	-28.3%	-28.3%	-17.9%	-17.9%	-2.3%	-2.3%	-20.3%	-20.3%
Rest of Europe	-17.1%	-20.3%	-16.5%	-19.1%	-17.4%	-19.1%	-4.7%	-6.7%	-14.2%	-16.5%
Latin America & Caribbean	-45.2%	-38.7%	-17.2%	-16.4%	-11.4%	2.5%	57.2%	12.0%	-12.2%	-14.8%
Rest of the world	-29.5%	-30.1%	-2.7%	-11.5%	6.0%	-4.7%	4.7%	-5.8%	-6.4%	-13.8%
Financial Revenue	-31.0%	-29.5%	-19.4%	-20.4%	-14.9%	-11.6%	13.9%	-0.3%	-14.8%	-16.8%

* At constant scope of consolidation and exchange rates

Total Revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
France	42	41	40	38	35	36	49	50	168	165
Rest of Europe	78	87	79	81	72	77	107	102	335	347
Latin America & Caribbean	85	84	89	97	90	96	75	109	337	386
Rest of the world	16	15	15	18	15	17	16	18	62	68
Total Revenue	221	227	223	234	212	226	246	279	902	965

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*
France	-3.7%	-1.0%	-6.8%	-2.8%	2.4%	4.5%	1.7%	5.3%	-1.6%	1.5%
Rest of Europe	11.2%	-2.1%	2.8%	-3.5%	7.4%	0.7%	-4.5%	1.3%	3.4%	-0.8%
Latin America & Caribbean	-0.7%	3.0%	10.3%	9.2%	6.6%	15.5%	46.2%	16.0%	14.5%	10.8%
Rest of the world	-2.1%	-8.1%	12.4%	-1.1%	10.8%	-3.3%	15.8%	1.2%	9.2%	-2.8%
Total Revenue	2.9%	-0.4%	4.7%	1.8%	6.5%	7.3%	13.4%	6.6%	7.0%	3.9%

* At constant scope of consolidation and exchange rates