

**Sustained first quarter growth:  
issue volume up 11.9%  
and revenue up 9.8% as reported**

- **Positive overall trends:**
  - Issue volume up 11.9% as reported and 9.0% like-for-like.
  - Total revenue up 9.8% as reported and 7.2% like-for-like.
  
- **Operating revenue up 6.6% like-for-like<sup>1</sup>, reflecting:**
  - Strong momentum in Latin America
  - A mixed situation in Europe, with stabilized unemployment rates in Western Europe but a still difficult situation in Central Europe
  
- **Return to growth in financial revenue, up 13.0% like-for-like**, attributable to higher interest rates and an increased float in Latin America

<i>(in € millions)</i>	Q1 2010	Q1 2011	% change (reported)	% change (like-for-like)
<b>Issue volume</b>	<b>3,174</b>	<b>3,554</b>	<b>+11.9%</b>	<b>+9.0%</b>
Operating revenue	208	227	+9.4%	+6.6%
Financial revenue	19	22	+13.9%	+13.0%
<b>Total revenue</b>	<b>227</b>	<b>249</b>	<b>+9.8%</b>	<b>+7.2%</b>

<sup>1</sup> Based on a comparable scope of consolidation and at constant exchange rates.

## ISSUE VOLUME UP 9.0% LIKE-FOR-LIKE IN THE FIRST QUARTER

**Issue volume** amounted to €3,554 million in first-quarter 2011, up **9.0%** like-for-like. The reported increase was 11.9%, lifted by the 2.3% positive currency effect for the quarter.

Growth in issue volume by region was as follows:

<i>Like-for-like issue volume growth</i>	France	Rest of Europe	Latin America	Rest of the world	<b>TOTAL</b>
<b>Q1 2011</b>	+2.9%	-2.0%	+20.5%	+23.1%	<b>+9.0%</b>

- **France: first-quarter issue volume of €659 million**

Strong performances by the meal voucher business and Ticket CESU (up 3.9% like-for-like) offset the difficulties experienced by the BtoC gift voucher business (down 31.7%). In all, **first-quarter issue volume** rose **2.9%** like-for-like.

- **Rest of Europe: first-quarter issue volume of €1,148 million**

Issue volume in the Rest of Europe region down **2.0%** like-for-like due to the loss of the CONSIP contract in Italy, which represented €42 million in issue volume in first-quarter 2010. Excluding this contract, issue volume was **up 1.7%** in the first quarter, reflecting the net effect of a like-for-like increase of 3.2% in Western Europe, helped by stabilized unemployment rates, and a 2.9% like-for-like fall in Central Europe where economic conditions remained difficult.

- **Latin America: first-quarter issue volume of €1,628 million**

Issue volume rose **20.5%** like-for-like in the first quarter, lifted by growth in salaried employment, higher penetration rates and increased face values. The main products recorded solid gains, with food and meal voucher issue volume up 20.8% and Ticket Car issue volume 20.0% higher.

## OPERATING REVENUE UP 6.6% LIKE-FOR-LIKE IN THE FIRST QUARTER

Operating revenue for first-quarter 2011 totaled €227 million, representing an increase of 6.6% like-for-like. The reported increase was 9.4%, after taking into account:

- The 0.2% positive impact of changes in scope of consolidation.
- The 2.6% positive currency effect, of which:
  - The 2.7% positive effect of the Brazilian real's appreciation over the period.
  - The 1.3% negative effect of applying the new official exchange rate for the Venezuelan bolivar (VEF 5.3/USD vs. VEF 4.3 in first-quarter 2010).

<i>Like-for-like operating revenue growth</i>	France	Rest of Europe	Latin America	Rest of the world	<b>TOTAL</b>
<b>Q1 2011</b>	-1.1%	-1.1%	+17.4%	+10.0%	<b>+6.6%</b>

- **France: first-quarter operating revenue of €36 million**

In **France**, operating revenue dipped 1.1% like-for-like. Operating revenues from **Ticket Restaurant®** and **Ticket CESU** grew by a robust 4.1% like-for-like. However, in the **BtoC gift voucher segment**, Kadéos was badly hit by competition from a single-brand card launched by its main distributor, FNAC, despite the two companies having signed an exclusivity agreement. As a result, BtoC gift voucher revenue fell 40.5% like-for-like compared with first-quarter 2010.

- **Rest of Europe: first-quarter operating revenue of €81 million**

In the **Rest of Europe** region, operating revenue eased back 1.1% like-for-like, reflecting a mixed situation.

In **Belgium**, operating revenue advanced 4.8% like-for-like, lifted by 5.4% like-for-like growth in meal voucher revenues.

In the **United Kingdom**, demand for Childcare Vouchers remained strong, helping to drive 6.7% like-for-like growth in operating revenue.

In **Italy**, operating revenue was up 3.3% like-for-like, led by a robust performance by Ticket Restaurant®.

In **Romania**, the ongoing effects of the recession led to a 39.6% like-for-like fall in operating revenue. However, customer fees stabilized compared with fourth-quarter 2010 and this should gradually filter through to revenue by the end of the year.

In the **Netherlands**, the gift packs business contracted sharply, trimming 1.4 points from growth in the Rest of Europe operating revenue. This business does not generate any issue volume.

- **Latin America: first-quarter operating revenue of €94 million**

In **Latin America**, operating revenue expanded 17.4% like-for-like, reflecting robust local economies and strong marketing performances.

In **Brazil's** buoyant economic environment, operating revenue climbed 16.4% like-for-like in the first quarter. All products contributed to the increase, especially meal and food vouchers which recorded an 18.0% increase like-for-like.

**Hispanic Latin America** also had a very good quarter, with operating revenue up 19.5% like-for-like. In Mexico, Ticket Alimentación and Ticket Car performed particularly well.

## FINANCIAL REVENUE UP 13.0% LIKE-FOR-LIKE IN THE FIRST QUARTER

First-quarter 2011 saw **return to growth in financial revenue**, which climbed 13.0% like-for-like after contracting 0.3% in fourth-quarter 2010.

**Latin America** benefited from higher interest rates and an increase in the float, which helped to drive a 38.8% like-for-like rise in financial revenue over the quarter.

In **Europe**, the situation stabilized, with financial revenue up 1.1% like-for-like.

## CONCLUSION

First-quarter **issue volume** rose **11.9% on a reported basis** and 9.0% like-for-like, reflecting solid market trends in Latin America and stabilized unemployment rates in Western Europe. Economic conditions remained difficult in most countries of Central Europe, particularly in Romania.

Total **revenue** grew by a strong **9.8% as reported** and 7.2% like-for-like, with operating revenue gaining 6.6% like-for-like and financial revenue returning to growth, with an increase of 13.0% like-for-like.



## QUARTERLY REPORT

### Significant transactions and events for the period

As part of its growth strategy, Edenred made two acquisitions, consolidated from January 2011, that will firm up its market leadership in the countries concerned:

- **Euroticket, Romania's fourth largest issuer of meal and gift vouchers.**  
With more than 3,000 customers and a nearly 5% market share, Euroticket issued €53 million worth of vouchers in 2009.
- **RistoChef, Italy's seventh-largest provider of meal vouchers.**  
With more than 1,800 customers and a nearly 3% market share, RistoChef, generated an issue volume of around €70 million in 2010.

## UPCOMING EVENTS

Annual Shareholders' Meeting: May 13, 2011

Second-quarter revenue announcement: July 18, 2011

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**Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

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 Cleanway, etc.)
- **Incentive and rewards** programs (Ticket Compliments, Ticket Kadéos, etc.)

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

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with 6,000 employees, nearly 530,000 companies and public sector customers, 1.2 million affiliated merchants and 34.5 million beneficiaries. In 2010, total issue volume amounted to €13.9 billion, of which 55% was generated in emerging markets.

Full details of Edenred's 2010 results are available on the Company's website: [www.edenred.com](http://www.edenred.com).

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

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## APPENDICES

### Issue Volume

In € millions	Q1	
	2010	2011
France	641	659
Rest of Europe	1,135	1,148
Latin America	1,301	1,628
Rest of the world	97	119

<b>TOTAL ISSUE VOLUME</b>	<b>3,174</b>	<b>3,554</b>
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In %	Q1	
	Change reported	Change L/L*
France	2.9%	2.9%
Rest of Europe	1.1%	-2.0%
Latin America	25.1%	20.5%
Rest of the world	22.1%	23.1%

<b>TOTAL ISSUE VOLUME</b>	<b>11.9%</b>	<b>9.0%</b>
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\* At constant scope of consolidation and exchange rates

## Operating Revenue

In € millions	Q1	
	2010	2011
France	36	36
Rest of Europe	79	81
Latin America	78	94
Rest of the world	15	17
<b>OPERATING REVENUE</b>	<b>208</b>	<b>227</b>

In %	Q1	
	Change reported	Change L/L*
France	1.7%	-1.1%
Rest of Europe	1.6%	-1.1%
Latin America	19.8%	17.4%
Rest of the world	15.2%	10.0%
<b>OPERATING REVENUE</b>	<b>9.4%</b>	<b>6.6%</b>

\* At constant scope of consolidation and exchange rates

## Financial Revenue

In € millions	Q1	
	2010	2011
France	5	5
Rest of Europe	8	7
Latin America	6	9
Rest of the world	-	1

<b>FINANCIAL REVENUE</b>	<b>19</b>	<b>22</b>
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In %	Q1	
	Change reported	Change L/L*
France	4.2%	4.3%
Rest of Europe	-4.9%	-0.9%
Latin America	47.3%	38.8%
Rest of the world	10.2%	10.0%

<b>FINANCIAL REVENUE</b>	<b>13.9%</b>	<b>13.0%</b>
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\* At constant scope of consolidation and exchange rate



## Total Revenue

In € millions	Q1	
	2010	2011
France	41	41
Rest of Europe	87	88
Latin America	84	102
Rest of the world	15	18
<b>TOTAL REVENUE</b>	<b>227</b>	<b>249</b>

In %	Q1	
	Change reported	Change L/L*
France	2.0%	-0.4%
Rest of Europe	1.0%	-1.1%
Latin America	21.7%	18.9%
Rest of the world	15.0%	10.0%
<b>TOTAL REVENUE</b>	<b>9.8%</b>	<b>7.2%</b>

\* At constant scope of consolidation and exchange rate