Press release
July 23, 2019

FIRST-HALF 2019 RESULTS

Continued double-digit growth across all business lines, and sharp increase in earnings

Double-digit growth in first-half earnings, as reported and like-for-like:

- **Total revenue** up 14.6% like-for-like and up 16.8% as reported to €777 million
- **EBITDA**[1] up 14.6% like-for-like and up 23.0% as reported to €310 million
- **Net profit, Group share** up 17.9% to €146 million

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Like-for-like, Edenred's performance in first-half 2019 exceeded its annual growth targets:

- **Operating revenue:** up 14.4% (annual target: above 7%)
- **Operating EBIT**[2]**:** up 14.9% (annual target: above 9%)
- **Funds from operations (FFO)**[3]**:** up 22.8% (annual target: above 10%)

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Confident about its outlook for the second half of the year, Edenred is expecting **record EBIT of between €520 million and €550 million**[4] for full-year 2019, compared with €461 million in 2018.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"In keeping with the good momentum seen in 2018, Edenred has recorded another strong increase in earnings in the first half of 2019. Operating revenue grew by double digits in each of the business lines and across all of the Group's regions. We are seizing new opportunities created by recent Group developments in the area of digital and product innovation. The successful integration into our various business lines of the companies acquired in recent months is enhancing our offering to meet growing and fast-changing needs at work. Confident in our prospects for the second half of 2019, we are targeting record EBIT of between €520 million and €550 million for the full year."*

[1] Total revenue less operating expenses (excluding depreciation, amortization and provisions).
[2] EBIT adjusted for other revenue.
[3] Before other income and expenses.
[4] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the closing rate on June 30, 2019.

Due to the current situation in Venezuela, the like-for-like performance and the currency effect are temporarily calculated excluding the country.

FIRST-HALF 2019 RESULTS

At its meeting on July 22, 2019, the Board of Directors reviewed the Group's consolidated financial statements for the six months ended June 30, 2019.

First-half 2019 key financial metrics:

(in € millions)	First-half 2019	First-half 2018	% change (reported)	% change (like-for-like)
Operating revenue	748	640	+16.8%	+14.4%
Other revenue (A)	29	25	+15.6%	+19.1%
Total revenue	**777**	**665**	**+16.8%**	**+14.6%**
EBITDA	**310**	**251**	**+23.0%**	**+14.6%**
Operating EBIT (B)	220	190	+15.6%	+14.9%
EBIT (A + B)	**249**	**215**	**+15.6%**	**+15.4%**
Net profit, Group share	**146**	**124**	**+17.9%**	

- ### Total revenue: up 16.8% to €777 million

Total revenue for first-half 2019 amounted to **€777 million**, representing a like-for-like increase of 14.6% on the previous year. Reported growth was 16.8% for the period, including a positive 4.4% scope effect linked to the acquisitions made in recent months, an unfavorable 2.1% currency effect, and a slightly negative 0.1% impact relating to Venezuela.

- ### Operating revenue: up 16.8% to €748 million

Operating revenue for the first six months of 2019 came in at €748 million, up 14.4% like-for-like. Reported operating revenue growth was 16.8% for the period, including a positive 4.5% scope effect, an unfavorable 2.1% currency effect and a negative 0.1% impact relating to Venezuela.

Following on from the results achieved in 2018, Edenred delivered double-digit organic operating revenue growth in the first half of the year in each of its business lines and in each of the regions in which the Group operates.

This performance illustrates the effectiveness of the growth drivers activated in the area of business excellence, including the roll-out of a multi-channel, multi-product sales strategy, notably focused on SMEs. It also reflects the opportunities created by the Group's recent achievements in digital and product innovation, made possible by the resources allocated to rapidly enhancing its global technology platform. This has enabled Edenred to speed up both the international expansion of its mobile payment programs, which are now available in

16 countries, and the adoption of its app-to-app payment technologies in France and Belgium. Furthermore, the Group has also continued to enhance its product portfolios in all of its business lines, from employee engagement platforms to value-added services related to mobility and corporate expense management.

Lastly, Edenred has significantly strengthened its Corporate Payment Services offering with the acquisition of CSI in the United States.

- **Operating revenue by business line**

(in € millions)	First-half 2019	First-half 2018	% change (reported)	% change (like-for-like)
Employee Benefits	472	420	+12.2%	+14.2%
Fleet & Mobility Solutions	192	161	+19.3%	+15.4%
Complementary Solutions	84	59	+43.1%	+13.2%
Total	**748**	**640**	**+16.8%**	**+14.4%**

The **Employee Benefits** business line generated **€472 million** in operating revenue in first-half 2019, representing a like-for-like increase of **14.2%** (+12.2% as reported) and accounting for **63%** of the consolidated total. In addition to strong organic growth, the first half was also shaped by the integration of employee engagement platforms Easy Welfare in Italy as well as Merits & Benefits and Ekivita in Belgium. These innovative digital platforms are designed to meet growing demand from companies that want to improve their employees' loyalty, motivation and purchasing power. Via these portals, employees have access to a wide range of flexible, personalized employee benefits, as well as promotional offers from a network of partner merchants. These acquisitions round out the portfolio of solutions offered by Edenred, which already operates in this segment in France, Italy, the United Kingdom and the Czech Republic.

In the **Fleet & Mobility Solutions** business line, which accounts for **26%** of the Group's business, operating revenue rose **15.4%** like-for-like over the period (+19.3% as reported) to **€192 million**. Edenred has deployed a number of effective tools to boost its sales, notably in the SME segment. New contracts were signed during the first half, including with oil and gas company BP in Mexico and retailer Carrefour in France. In Europe, the swift ramp-up of the light fleet offering continued during the period and, in Latin America, the innovative corporate expense management solution Empresarial enjoyed ongoing success. Edenred's revenue for the first half also included, for the first time, contributions from TRFC in the United Kingdom.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of **€84 million** for the period, versus €59 million for first-half 2018. The sharp 43.1% increase recorded in the first half was above all attributable to the contribution of CSI, a leading provider of automated corporate payment software in North America, which Edenred acquired in early 2019. Organic growth in Complementary Solutions came to **13.2%** and notably reflected the ramp-up of the

Corporate Payment Services offering, which now includes virtual payment cards, solutions for the settlement of accounts payable, solutions dedicated to business travel expenses, fund transfer solutions and tailor-made programs such as the one developed for the IATA.

- **Operating revenue by region**

(in € millions)	First-half 2019	First-half 2018	% change (reported)	% change (like-for-like)
Europe	422	362	+16.4%	+13.6%
Latin America	266	243	+9.9%	+14.5%
Rest of the World	60	35	+68.9%	+22.1%
Total	**748**	**640**	**+16.8%**	**+14.4%**

In **Europe**, operating revenue rose by **13.6%** like-for-like (+16.4% as reported) to **€422 million**. The region represented **56%** of Group operating revenue.

In **France**, operating revenue amounted to **€128 million**, an increase of **8.6%** like-for-like and as reported. In the Employee Benefits business line, strong growth in Ticket Restaurant program was driven by new client wins, notably in the SME segment, and by the migration during the period of 60,000 CM-CIC meal card users to Edenred's digital platform. The various innovations implemented, such as mobile payment and direct payment on meal delivery platforms, have made the Ticket Restaurant program even more attractive, with more than 900,000 holders of the Ticket Restaurant card in France now enjoying access to these digital functions. Edenred France also benefited from the good ramp-up of its ProwebCE employee engagement platform and of white-label fuel card solutions for large retailers such as Carrefour and Intermarché.

Operating revenue in **Europe excluding France** was up **15.9%** like-for-like during the period (+20.1% as reported) to **€294 million**. Edenred's performance was boosted by the ongoing digitization of its solutions and distribution channels, which is driving both easier access to the still under-penetrated SME market and improvements in the marketing mix across all business lines. UTA pursued its pan-European expansion strategy during the period, with an offering strengthened by new toll payment and vehicle maintenance services. Lastly, the first-half revenue figure reflects the recent acquisitions of TRFC in the United Kingdom and Easy Welfare in Italy, as well as Merits & Benefits and Ekivita in Belgium.

Operating revenue amounted to **€266 million** in **Latin America**, up **14.5%** like-for-like (+9.9% as reported). The region represented **36%** of Group operating revenue.

In **Brazil**, operating revenue rose by **12.3%** like-for-like (+7.1% as reported) in the first six months of the year. In Employee Benefits, Edenred succeeded in attracting new clients, in an environment where unemployment remains high. The business line benefited from a favorable basis of comparison in first-half 2019, because its gradual recovery got underway during the second quarter of 2018. In addition, Fleet & Mobility Solutions recorded strong sales growth during the period, in a still relatively untapped market where Edenred is enhancing its business model with new product initiatives, such as toll payment and vehicle maintenance solutions.

In **Hispanic Latin America**, operating revenue climbed **20.4%** like-for-like in first-half 2019 (+17.3% as reported). This sustained growth was achieved by winning over new clients, notably in the SME segment, in both Employee Benefits and Fleet & Mobility Solutions. In the latter business line, the Group strengthened its leadership position in Mexico during the period by signing exclusive contracts, including with BPfleet. It also replicated various successful programs in other countries in the region, such as Ticket Car and Empresarial. Lastly, the region's first-half 2019 performance benefited from a favorable basis of comparison.

In the **Rest of the World**, operating revenue amounted to **€60 million**, up 68.9% as reported. In addition to the integration of CSI in North America early in the period, the region's results also reflected strong organic growth of **22.1%**, driven notably by solid performances in the payroll card market in the United Arab Emirates and by innovative Incentive & Rewards programs in Taiwan.

- **Other revenue: €29 million**

Other revenue came to €29 million, up **19.1% like-for-like** and up 15.6% as reported. The increase was partly due to a further rise in the float[5], reflecting the good momentum in the Group's various business lines. First-half 2019 also saw a slight rise in interest rates in certain European countries outside the eurozone. Lastly, other revenue benefited from a favorable basis of comparison.

- **EBITDA: up 23.0% to €310 million**

EBITDA amounted to **€310 million** in first-half 2019, versus €251 million in the prior-year period, up **14.6% like-for-like** and up 23.0% as reported. EBITDA margin came in at 39.9%, up 2 points year-on-year.

- **EBIT: up 15.6% to €249 million**

EBIT for the first six months of the year rose 15.6% as reported to **€249 million**. Like-for-like, it advanced by €34 million, or 15.4%. The currency effect reduced EBIT by 3.1%, while the scope effect increased it by €7 million during the period, i.e., by 3.3%.

The EBIT figure of €249 million for first-half 2019 comprises operating EBIT of €220 million and other revenue of €29 million.

Operating EBIT rose 15.6% as reported, and **14.9% like-for-like**, to **€220 million**.

[5] The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

Operating EBIT by region

(in € millions)	First-half 2019	First-half 2018	% change (reported)	% change (like-for-like)
Europe	130	110	+17.5%	+13.2%
Latin America	91	85	+7.9%	+12.8%
Rest of the World	7	2	+225.6%	+102.6%
Holding & Other	(8)	(7)	+13.6%	-14.0%
Total	**220**	**190**	**+15.6%**	**+14.9%**

In Europe, operating EBIT rose 13.2% like-for-like and 17.5% as reported. In Latin America, growth in operating EBIT came to 12.8% like-for-like and 7.9% as reported, notably reflecting an improved performance in Brazil. On a reported basis, the region was impacted by a negative currency effect.

The Group's operating EBIT margin came to 29.4% in first-half 2019. Like-for-like, the 0.1-point improvement in operating margin was the result of good operating leverage, partly offset by the reinvestment of some productivity gains in technology and innovation, which help to drive the Group's growth. As reported, operating EBIT margin decreased by a slight 0.3 of a point, including the accretive impact of the recent acquisitions and the negative impact of the currency effect on the geographic mix.

- ## Net profit: €146 million

Net profit, Group share stood at €146 million for first-half 2019, up 17.9% from the prior-year period.

Other income and expenses amounted to a net expense of €12 million, versus a net expense of €3 million in first-half 2018, and notably included €4 million in non-recurring expenses, corresponding to acquisition-related costs.

Net profit also takes into account a net financial expense of €14 million, a net income tax expense of €69 million and non-controlling interests, which represented an expense of €14 million in the first half of 2019.

- ## Strong cash flow generation

The Edenred business model generates significant cash flows. In first-half 2019, **funds from operations before other income and expenses (FFO) totaled €264 million**, versus €200 million in the prior-year period. Growth in FFO came to 32.6% as reported and 22.8% like-for-like.

The Group had net debt of €1.63 billion at June 30, 2019, versus €1.19 billion at end-June 2018. Thanks to strong free cash flow generation of €567 million over the past 12 months, Edenred was able to carry out several significant acquisitions during this period, representing a total of €798 million. This amount primarily reflects the acquisitions of CSI and TRFC, which were both completed in January 2019. The change in net debt also includes €91 million in shareholder returns, a €91 million accounting impact relating to the application of IFRS 16 and €27 million in currency effects and non-recurring items.

SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE YEAR

- ### Edenred completes the acquisition of CSI and that of TRFC

In early January, Edenred completed its acquisition of Corporate Spending Innovations ("CSI"), one of the leading providers of automated corporate payment software in North America. The Group also announced that it had finalized the same month the acquisition of 80% of the share capital of The Right Fuelcard Company ("TRFC") group, the number four fuel card program manager in the United Kingdom.

The two companies have been fully consolidated in Edenred's financial statements since January 1, 2019.

- ### Edenred acquires employee engagement platforms in Italy and Belgium

In May 2019, Edenred acquired Easy Welfare, the number one operator of employee engagement platforms in Italy. The deal follows on from the dual acquisition in January of Belgium-based Merits & Benefits and Ekivita, the local market leaders in employee engagement platforms. With these transactions, Edenred is addressing the increasing demand from companies that want to improve employees' loyalty, motivation and purchasing power.

Edenred is already operating in this segment in France, the United Kingdom, Italy and the Czech Republic. These acquisitions multiply opportunities for cross-selling and enhance the Group's portfolio of Employee Benefits.

The acquisition of these three companies will be accretive to Edenred's EBIT as of 2019.

- ### Exclusive partnership with Itaú Unibanco in Brazil approved by anti-trust authorities

The relevant authorities in Brazil, namely the Brazilian Central Bank (BACEN) and the national anti-trust authority (CADE), have approved the exclusive partnership agreement signed in September 2018 with Itaú Unibanco, the largest privately owned bank in Brazil. The agreement relates to the distribution of Edenred's Employee Benefits in Brazil.

The objective of the partnership is to combine Edenred's unique industry know-how with Itaú Unibanco's outstanding reach and strong corporate customer relationships, with the aim of accelerating Edenred's growth in the highly attractive Brazilian employee benefits market.

In addition, Itaú Unibanco will become a minority shareholder holding an 11% stake in Ticket Serviços to further cement the business partnership.

The deal will be accretive to Edenred's EBITDA from the first year after closing, which is expected to take place during summer 2019.

SUBSEQUENT EVENTS

- **Appointment to the Executive Committee**

On July 15, 2019, Marie-Laurence Bouchon was appointed Vice President, Communications of Edenred and became a member of the Group Executive Committee. She is responsible for internal and external Group communications.

2019 OUTLOOK

Backed by a sustained first-half performance, Edenred reiterates its confidence in the full year and confirms the Fast Forward strategy's medium-term targets for 2019, namely:

- like-for-like growth in operating revenue of more than 7%;
- like-for-like growth in operating EBIT of more than 9%;
- like-for-like growth in funds from operations before other income and expenses (FFO) of more than 10%.

In the second half of the year, the Group expects to see sustained business growth in all regions and all business lines.

Edenred will also reap rewards from the integration and ramp-up of recent acquisitions and partnerships, with employee engagement platforms and indirect distribution channels to accelerate growth in Employee Benefits, an expansion of the multi-brand offering in Fleet & Mobility Solutions in Europe, and entry into the North American Corporate Payment market, which is undergoing a digital transition.

Edenred will confirm its ambition of being a digital leader in its industry by pursuing its innovation and acquisitions strategy, with the aim of offering new products and services that meet growing needs in the working world. The Group is on track to improve efficiency and offer the best possible customer and user experience, thereby generating profitable and sustainable growth.

In light of this, Edenred is targeting record EBIT of between €520 million and €550 million[6] for full-year 2019, versus €461 million in 2018.

UPCOMING EVENTS

October 18, 2019: Third-quarter 2019 revenue
October 23, 2019: Capital Markets Day in London

[6] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the closing rate on June 30, 2019.

Edenred, the global leader in payment solutions for the working world, connects 830,000 corporate clients, 47 million employee users and 1.7 million partner merchants across 46 countries. Thanks to its global technology platform, the Group managed 2.5 billion transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing more than €28 billion in business volume.
Edenred's 8,500 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary solutions, including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentives & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

Edenred We connect, You win

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APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Employee Benefits, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Fleet & Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

b) Alternative performance measurement indicators included in the June 30, 2019 interim Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2019 condensed interim consolidated financial statements
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	Other revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total revenue.
EBITDA	This aggregate corresponds to total revenue (operating revenue and other revenue) less operating expenses.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations (FFO)	*See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the June 30, 2019 interim Financial Report

Indicator	Definitions and reconciliations with Edenred's 2019 condensed interim consolidated financial statements
Operating EBIT	Corresponds to EBIT adjusted for other revenue. As per the consolidated financial statements, operating EBIT as of June 30, 2019 amounted to €220 million, comprising: • €249 million in EBIT • minus €29 million in other revenue.

Operating revenue

In € millions	Q1		Q2		FY	
	2019	2018	2019	2018	2019	2018
Europe	213	183	209	179	422	362
France	*69*	*63*	*59*	*55*	*128*	*118*
Rest of Europe	*144*	*120*	*150*	*124*	*294*	*244*
Latin America	128	119	138	124	266	243
Rest of the world	28	17	32	18	60	35
Total	**369**	**319**	**379**	**321**	**748**	**640**

In %	Q1		Q2		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+16.4%	+13.8%	+16.4%	+13.4%	+16.4%	+13.6%
France	*+9.0%*	*+9.0%*	*+8.2%*	*+8.2%*	*+8.6%*	*+8.6%*
Rest of Europe	*+20.3%*	*+16.3%*	*+20.0%*	*+15.6%*	*+20.1%*	*+15.9%*
Latin America	+7.3%	+13.9%	+12.5%	+15.1%	+9.9%	+14.5%
Rest of the world	+64.1%	+20.9%	+73.5%	+23.1%	+68.9%	+22.1%
Total	**+15.6%**	**+14.2%**	**+18.1%**	**+14.6%**	**+16.8%**	**+14.4%**

Other revenue, formerly financial revenue

In € millions	Q1 2019	Q1 2018	Q2 2019	Q2 2018	FY 2019	FY 2018
Europe	4	4	4	3	8	7
France	*2*	*2*	*1*	*1*	*3*	*3*
Rest of Europe	*2*	*2*	*3*	*2*	*5*	*4*
Latin America	9	8	9	8	18	16
Rest of the world	1	1	2	1	3	2
Total	**14**	**13**	**15**	**12**	**29**	**25**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	FY Change reported	FY Change L/L
Europe	+11.9%	+12.0%	+28.5%	+28.8%	+20.0%	+20.2%
France	*-1.3%*	*-1.3%*	*-1.4%*	*-1.4%*	*-1.4%*	*-1.4%*
Rest of Europe	*+24.0%*	*+24.1%*	*+56.2%*	*+56.7%*	*+39.6%*	*+39.9%*
Latin America	+1.9%	+5.4%	+17.2%	+17.2%	+9.3%	+11.1%
Rest of the world	+42.5%	+66.0%	+59.3%	+90.0%	+50.9%	+78.0%
Total	**+7.9%**	**+12.0%**	**+23.9%**	**+26.7%**	**+15.6%**	**+19.1%**

Total revenue

In € millions	Q1		Q2		FY	
	2019	2018	2019	2018	2019	2018
Europe	217	187	213	182	430	369
France	*71*	*65*	*60*	*56*	*131*	*121*
Rest of Europe	*146*	*122*	*153*	*126*	*299*	*248*
Latin America	137	127	147	132	284	259
Rest of the world	29	18	34	19	63	37
Total	**383**	**332**	**394**	**333**	**777**	**665**

In %	Q1		Q2		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
Europe	+16.3%	+13.7%	+16.6%	+13.6%	+16.5%	+13.7%
France	*+8.7%*	*+8.7%*	*+7.9%*	*+7.9%*	*+8.4%*	*+8.4%*
Rest of Europe	*+20.3%*	*+16.4%*	*+20.5%*	*+16.2%*	*+20.4%*	*+16.3%*
Latin America	+6.9%	+13.3%	+12.8%	+15.3%	+9.9%	+14.3%
Rest of the world	+62.9%	+23.5%	+72.8%	+26.8%	+67.9%	+25.2%
Total	**+15.3%**	**+14.1%**	**+18.3%**	**+15.0%**	**+16.8%**	**+14.6%**

EBITDA, EBIT and Operating EBIT

In € millions	H1 2019	H1 2018	Change reported	Change L/L
Europe	168	135	+24.8%	+13.3%
France	42	36	+17.0%	+5.5%
Rest of Europe	126	99	+27.5%	+16.1%
Latin America	129	116	+11.1%	+11.8%
Rest of the world	18	6	+215.7%	+66.7%
Holding and others	(5)	(6)	+12.5%	-27.6%
EBITDA	**310**	**251**	**+23.0%**	**+14.6%**

In € millions	H1 2019	H1 2018	Change reported	Change L/L
Europe	138	117	+17.6%	+13.6%
France	31	30	+4.5%	+4.5%
Rest of Europe	107	87	+22.2%	+16.7%
Latin America	109	101	+8.1%	+12.5%
Rest of the world	10	4	+137.4%	+90.2%
Holding and others	(8)	(7)	+13.6%	-14.0%
EBIT	**249**	**215**	**+15.6%**	**+15.4%**

In € millions	H1 2019	H1 2018	Change reported	Change L/L
Europe	130	110	+17.5%	+13.2%
France	28	27	+5.2%	+5.2%
Rest of Europe	102	83	+21.4%	+15.7%
Latin America	91	85	+7.9%	+12.8%
Rest of the world	7	2	+225.6%	+102.6%
Holding and others	(8)	(7)	+13.6%	-14.0%
Operating EBIT	**220**	**190**	**+15.6%**	**+14.9%**

Summarized balance sheet

In € millions ASSETS	June 2019	Dec. 2018	June 2018
Goodwill	1,604	976	965
Intangible assets	606	432	427
Property, plant & equipment	139	52	48
Investments in associates	64	66	55
Other non-current assets	144	123	124
Float	2,158	1,949	1,783
Working capital excl. float (assets)	277	233	228
Restricted cash	1,574	1,402	1,248
Cash & other financial current assets	1,607	2,037	1,342
TOTAL ASSETS	**8,173**	**7,270**	**6,220**

In € millions LIABILITIES	June 2019	Dec. 2018	June 2018
Total equity	(1,338)	(1,451)	(1,569)
Gross debt and other financial liabilities	3,237	2,696	2,532
Provisions and deferred tax	244	215	201
Vouchers in circulation (Float)	4,908	4,959	4,355
Working capital excl. float (liabilities)	1,122	851	701
TOTAL LIABILITIES	**8,173**	**7,270**	**6,220**

	June 2019	Dec. 2018	June 2018
Total working capital	**3,595**	**3,628**	**3,045**
Of which float:	**2,750**	**3,010**	**2,572**