












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.

Edenred operates in **40 countries**, with **6.000 employees**, nearly **530.000 private and public sector customers**, **1.2 million affiliates**, and **34.5 millions users**.

In 2010, Edenred generated total issue volume of **€13.9 billion**, of which 55% in emerging markets.

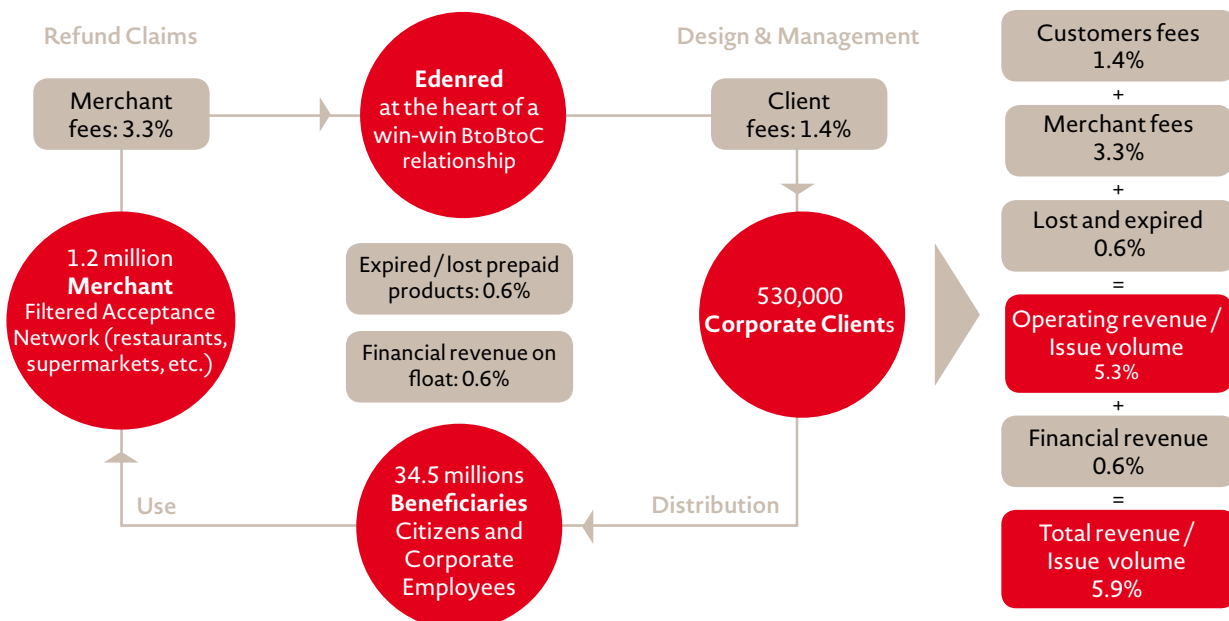
Group Key data

Solutions

	B2B Corporate			B2B Public	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
	MEAL & FOOD	QUALITY OF LIFE			
As a % of IV*	78%	9%	8%	4%	1%
Dedicated funds	 	 			  
Non dedicated funds			 		
	HUMAN RESOURCES		FINANCE PURCHASING	MARKETING & SALES	PUBLIC AUTHORITIES

*IV: Issue Volume

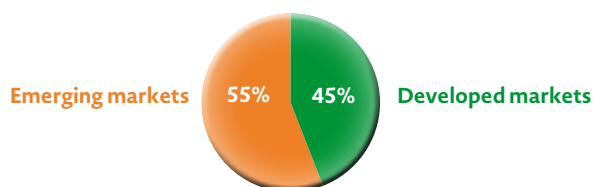
A Unique Business Model



Key figures

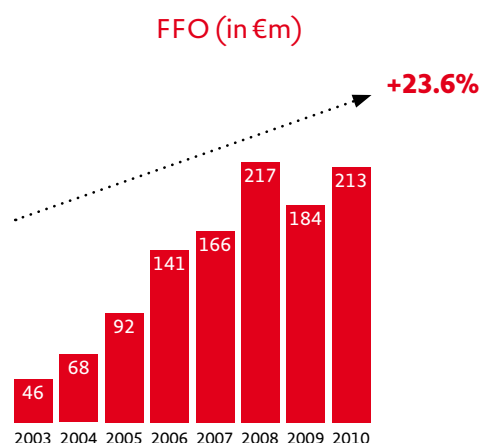
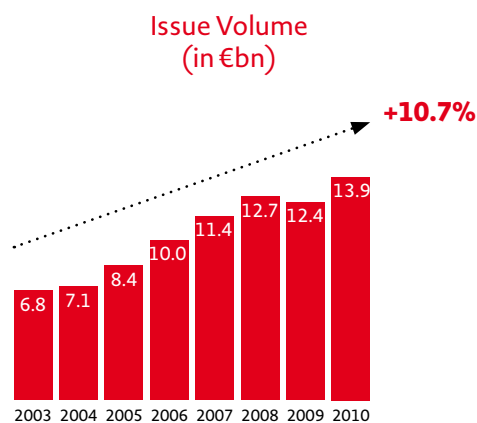
In € millions	2010
Issue Volume	13,875
Revenue, of which:	965
Operating revenue	885
Financial Revenue	80
EBIT, of which:	328
Operating EBIT	248
Net operating margin	1.8%
Recurring Profit After Tax	165
Funds From Operations (FFO)	213
Unlevered Free Cash Flow	287
Net debt	25

A well-balanced geographical exposure

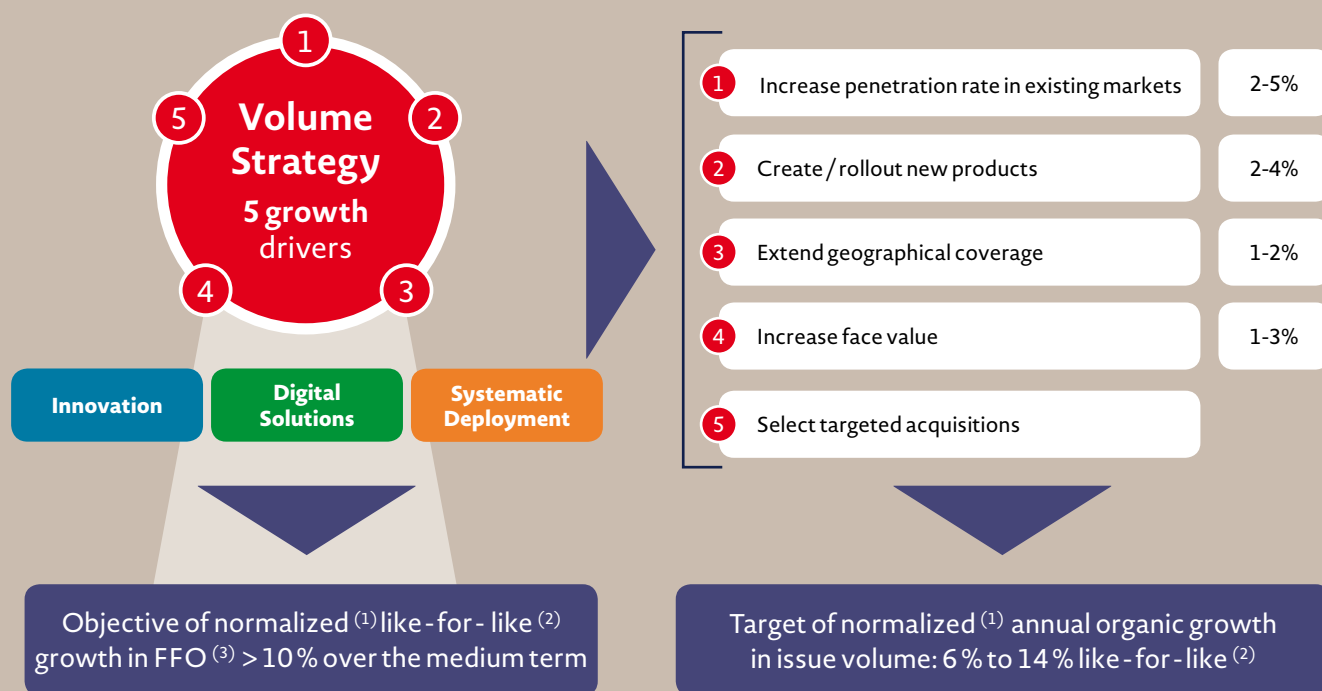


As a % of 2010 issue volume

A Growth Story



Key Drivers for Growth



⁽¹⁾ Normalized growth: objective that the Group considers to be attainable when unemployment is not increasing.

⁽²⁾ Like-for-like: at comparable scope of consolidation and constant exchange rates,

⁽³⁾ FFO: Funds from Operations before non-recurring items.