

A whole world of solutions

The development OF A PIONEER

The group's activities

Edenred's mission consists in making life easier for employees and improving the efficiency of organizations on a daily basis. With its four families of solutions, Edenred meets the new needs of its stakeholders and of a changing society.



EMPLOYEE BENEFITS

Innovative solutions for companies that want to make their employees' lives easier in a number of areas, including food, transportation, healthcare, training and human services.

See pages 16 to 21



EXPENSE MANAGEMENT

Easy-to-use solutions for companies to transparently and cost-effectively manage business expenses incurred by their employees, in such areas as fuel and fleet, travel and entertainment and work apparel cleaning and buying expenses.

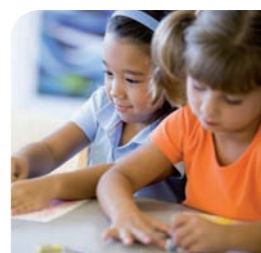
See pages 22 to 25



INCENTIVE AND REWARDS

Personalized solutions for companies looking for ways to incentivize employees and teams, improve sales force performance and nurture more loyal customer relationships.

See pages 26 to 29

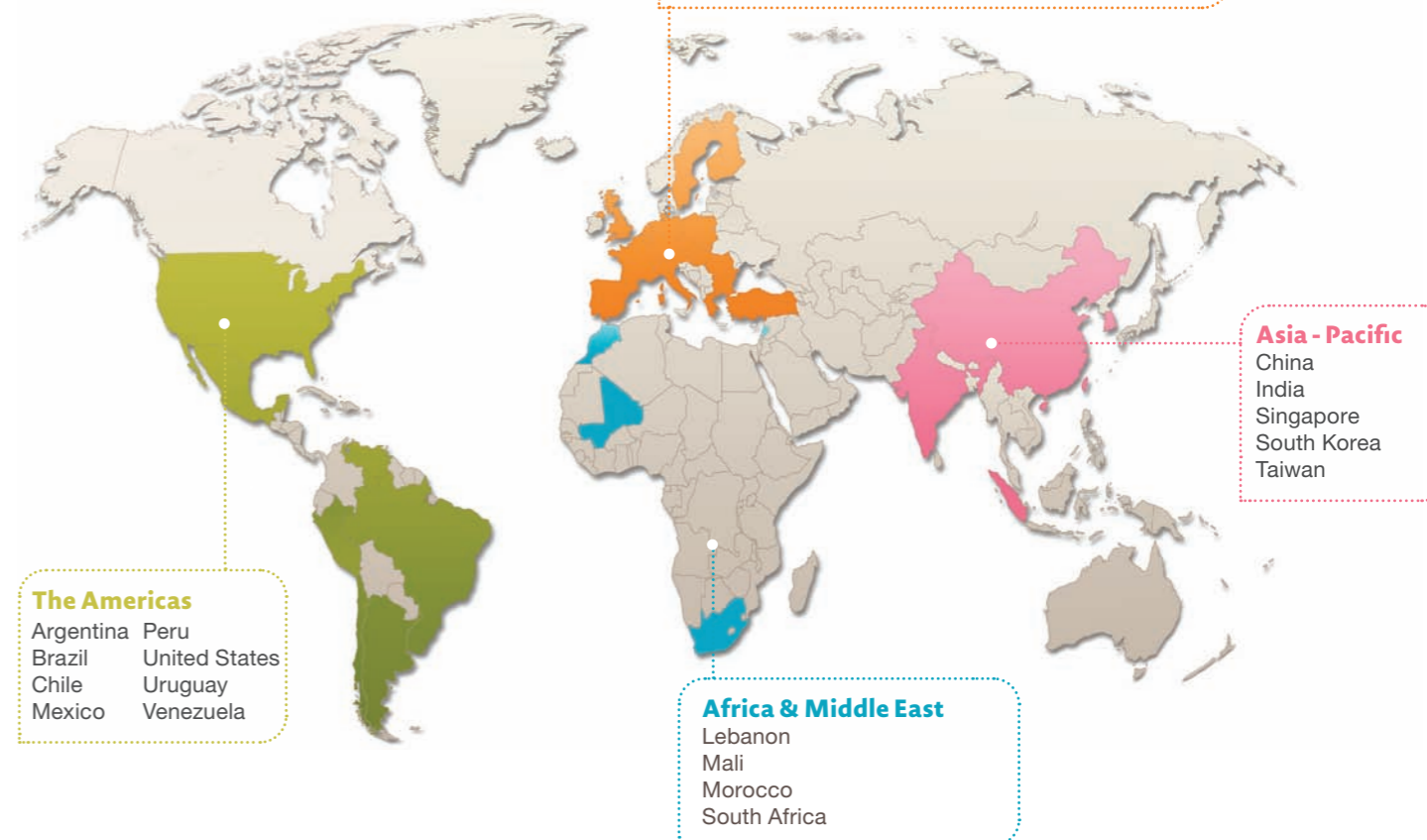


MANAGEMENT OF PUBLIC SOCIAL PROGRAMS

Secure solutions to enable public authorities and institutions to distribute public funds to citizens for an intended purpose, such as food, education, etc.

See pages 30 to 33

38 countries



50 years of innovation

1962
1976

FROM THE CONCEPT TO THE DEPLOYMENT OF A BUSINESS MODEL

In 1962, Jacques Borel created the Ticket Restaurant® voucher program in France, along the lines of the Luncheon Voucher, which was launched in the United Kingdom in 1954. A French government decree, passed in 1967, officially recognized the meal voucher as an employee benefit. On the strength of its success, the concept was exported outside France in 1976.

1976
2000

FROM A LOCAL SOLUTION TO WORLDWIDE LEADERSHIP

Employee benefits related to meal and food continued to grow worldwide, first in Europe and then in Latin America, thanks to the company's two flagship brands: Ticket Restaurant® and Ticket Alimentación®. The Ticket Restaurant® entity, which had been a subsidiary of the Accor Group since 1983, set itself a new course in 1998, when it became Accor Services.

2000
2010

AN EXTENDED OFFER 2010 SEES THE BIRTH OF EDENRED

Right from the start of the new millennium, growth gathered pace and innovation opened up new horizons, including incentive, rewards and expense management solutions. Following the demerger of Accor's Hotels and Prepaid Services businesses, Accor Services became Edenred. The new Edenred Group corporate mission became independent, hatched its business transformation project "EDEN", named after the Group's mission in French "Entreprendre Différemment ENsemble", or "Moving Forward Differently Together", and was listed on the NYSE Euronext Paris on July 2, 2010. At the end of 2011, Edenred clearly expressed to its ambition to be the referent of its Customers and generate strong and sustainable growth.

Annual brochure 2011

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This brochure is available on the corporate website

 www.edenred.com

BEING THE REFERENT of our Customers

KEY FIGURES

- **38** countries
- **6,000** employees
- **580,000** companies and public sector clients
- **1.3 million** affiliated merchants
- **36.2 million** beneficiaries
- Issue volume of **€15.2 billion**

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
- Expense management process
- Incentive and rewards programs

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

On the back of continued growth in 2011, Edenred is pursuing its strategy and preparing its future. As it nurtures a pioneering culture, the Group is preparing to enter a crucial new phase of its development in order to conquer new territories by systematically rolling out its successes, inventing the solutions of the future, entering new country markets and speeding up its offering to digital technology. Edenred adopts both a management and socially responsible approach turned towards its Customers' interests, which guides the actions of its 6,000 employees all over the world, looking at the future with confidence.



“We have achieved a good short-term performance, while laying the foundations for our long-term growth.”

Results and outlook

An interview with Jacques Stern

Chairman and Chief Executive Officer of Edenred

How would you qualify the last 12 months for Edenred?

Jacques Stern — After the Group was listed on the stock exchange just 18 months ago, 2011 saw a very good economic and financial performance that was in line with our targets. Those targets are based on annual growth in issue volume between 6 and 14%, and funds from operations⁽¹⁾ higher than 10%. By successfully honoring these two commitments, we have consolidated our credibility in the eyes of those who trust us and who observe us. We also consolidated during the year our foundations to prepare the future. In a word, we have achieved a good short-term performance, while laying the foundations for our long-term growth.

What were the business success stories of 2011?

Jacques Stern — They were in our core business (86% of our issue volume), as employee benefits related to food and quality of life grew by 9.4%. We also scored some great successes on the highly promising Expense Management market, with 21% growth, compared with

average growth of 9.7% of all our solutions. This is good news, because this type of offer represents one of our leadings paths of development. I would also like to welcome the launch of Ticket Frete[®] in Brazil for independent truck drivers, who represent a potential market of €23 billion.

How is the Group withstanding the crisis?

Jacques Stern — Our activity is not particularly cyclical, in other words, it is less sensitive to economic conditions, even if the vitality of the job market does affect our business. Against this backdrop, our performance can be explained by three factors. Our presence in emerging countries, like Brazil, where growth remains strong. The low market penetration, including in Europe, where only 15 to 20% of potential users benefit from service vouchers. And finally, our ability to invent and deploy new solutions. These two last reasons explain why there is still room for growth in Europe.

The executive team

The Executive Committee is tasked with implementing the strategy, the development and the organization of Edenred. The 14 members of the Executive Committee are operational representatives of the major worldwide regions and functional managers who provide expert input for operations.



- 1 Jacques Stern, Chairman and Chief Executive Officer
- 2 Gilles Bonnin, Technology and Strategic Information Systems
- 3 Jean-Louis Claveau, Hispanic Latin and North America
- 4 Gilles Coccoli, Strategy and Development
- 5 Laurent Delmas, France
- 6 Philippe Dufour, Alternative Investments
- 7 Arnaud Erulin, Central Europe and Scandinavia
- 8 Graziella Gavezotti, Southern Europe
- 9 Loïc Jenouvrier, Finance and Legal Affairs
- 10 Oswaldo Melantonio Filho, Brazil
- 11 Laurent Pellet, Asia Pacific
- 12 Jeanne Renard, Human Resources
- 13 Bernard Rongvaux, Northern Europe, Middle East, Africa and Public Affairs
- 14 Eliane Rouyer-Chevalier, Communications and CSR

● operational functions
● support functions

Edenred is still under construction. How can you persuade 6,000 people to join you in this adventure?

Jacques Stern — Edenred is a very young company. Our industrial and business strategy will be all the more successful if we all adopt the same stance with regard to our stakeholders. We need to switch from a single-product offer to a multi-solution offer, from paper to a variety of media (paper vouchers, cards, mobile phones), from client-oriented relationships to relationships with clients, beneficiaries and affiliates. We can only do this by adopting a managerial approach that is understood and shared by all and that, in the long term, will shape our company culture. What is the goal? To become the key reference for our affiliates, our beneficiaries, our clients and, more generally, for all of our stakeholders, through our excellent quality of service day after day and our ability to innovate. How? By listening to our Customers and fully understanding their needs, by “putting ourselves in their shoes” so that we can anticipate their needs and surprise them by what we do day after day.

What is the outlook for Edenred in 2012?

Jacques Stern — I am looking forward to 2012 with optimism. This is the year when we will celebrate the 50th anniversary of our flagship brand, Ticket Restaurant[®]. If we build on what we have learned, then we will be in a position to speed up our growth. We will make further progress, mainly in the development of our offer and its shift to digital. I am fully confident in our ability to reach the targets that we have set for 2012 together: growth of issue volume of between 6 and 14% and growth of our funds from operations⁽¹⁾ in excess of 10%. We will all pull together to come closer to our Customers and to become their only preferred partner.

(1) before non-recurring items



A group at the heart of a unique ecosystem

In a spirit of shared progress, Edenred supports people in our host countries by meeting basic or more sophisticated needs. Edenred creates and develops new solutions every day that make life easier for employees and citizens and improve the efficiency of organizations.

OUR AMBITION

To be the referent of our Customers and generate strong and sustainable growth.

OUR MISSION

To create and develop solutions that make life easier for employees and improve the efficiency of organizations.

Edenred offers solutions that are simple for employees. Every day, more than 36 million people around the world use our solutions to purchase such things as food, transportation, healthcare, education and human services.

OUR BUSINESS

To design and deliver services to clients, companies or public sectors that enable them to offer beneficiaries additional purpose-directed purchasing power.

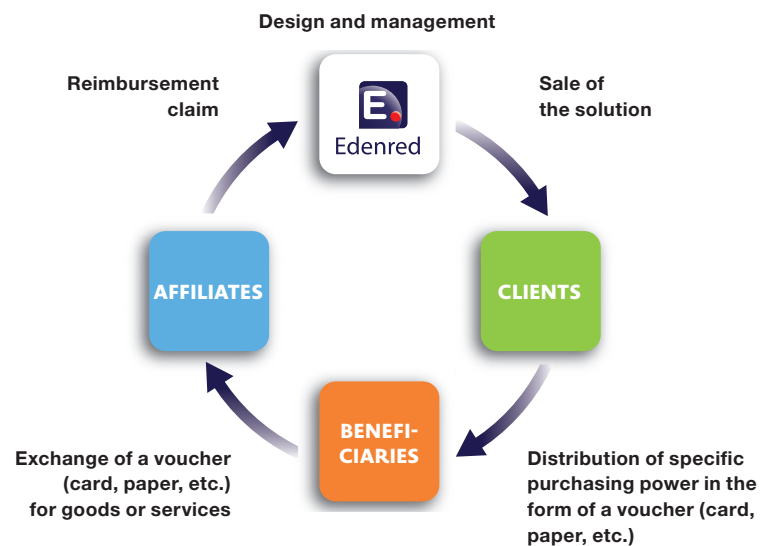
Beneficiaries can use these funds to purchase the goods or services designated by the company or public authority from a select network of affiliated merchants.

OUR EXPERTISE

To ensure that the funds allocated by clients, companies and public sectors are efficiently used as intended.

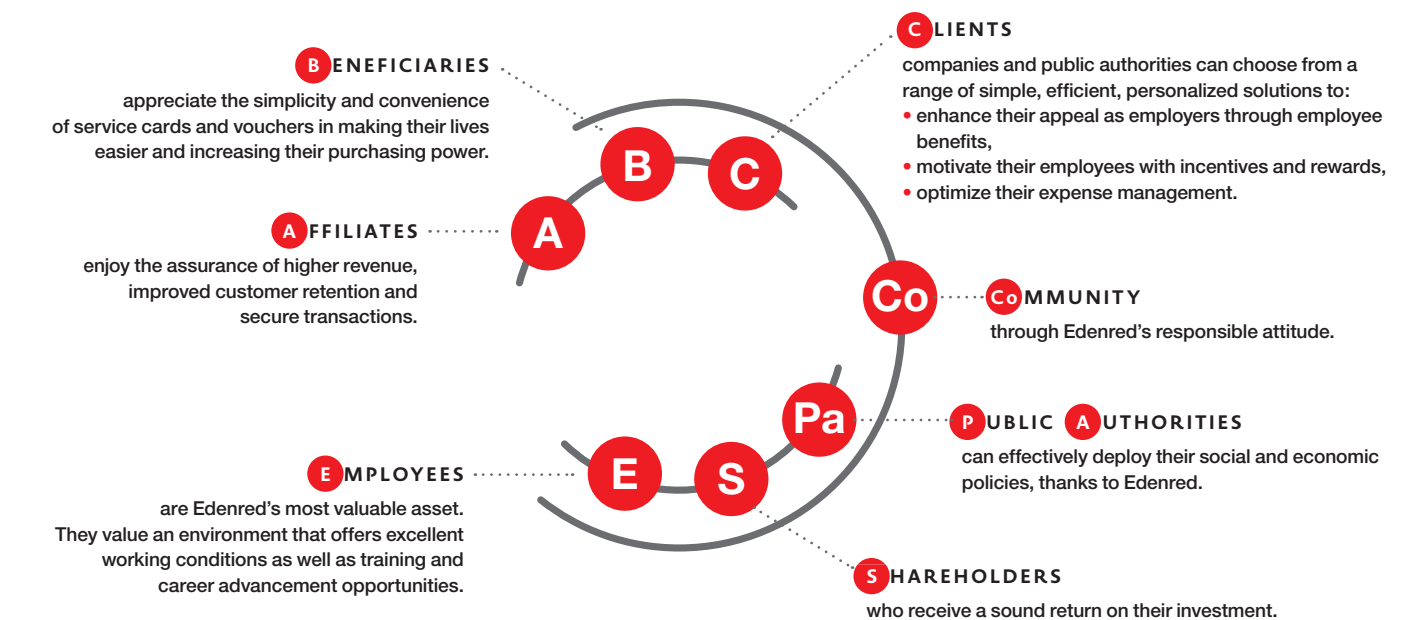
Traceability of the allocated funds ensures that social programs offered by public authorities and governments are efficiently deployed.

OUR BUSINESS MODEL



A WINNING ECOSYSTEM

Edenred's economic model is driven by underlying trends that promote a win-win relationship for all Customers.



Edenred forges and nurtures trusting relationships with Customers based on mutual interests and responsibility. The beauty of this virtuous circle is that everyone benefits.





2010-2016

a 3-phase strategy

Created by the demerger from Accor in 2010, Edenred has acquired a unique position in the world of prepaid corporate services over the past 50 years and has clearly expressed its ambition to build differentiated solutions and deliver a unique quality of service to meet Customers' needs, so that it becomes their preferred partner. The 3-phase strategy laid down in 2010 is designed to meet short-term performance and to build medium and long-term growth.

Edenred has adopted a long-term strategy that is broken down into three phases to support the company's progress.

WIN 2010

The first phase, "Win 2010", consisted in creating the right conditions for the Group to become independent, following the demerger from the Accor Group.

In 2010, Edenred took a number of significant steps towards building the company's future, including the formal announcement of the company's corporate mission, the creation of a management team and corporate governance policy, the creation of a new identity, the listing on the stock exchange, the expression of its business expertise, the structuring of the offering and the definition of specific financial targets.

CONQUER 2012

In the second phase, the Group will consolidate its foundations in order to create the right conditions for strong and sustainable growth. "Conquer 2012" is based on the implementation of two strategic priorities.

Nurturing organic growth

We will develop our familiar territories by systematically deploying our know-how and our successful solutions. We will use a number of growth drivers, such as the development of new solutions and new countries, winning over new clients and increasing program face values.

Accelerating the shift to digital

The shift to digital is a source of innovation and new relationships with our stakeholders. Innovation, in the shape of the digital transition, will allow us to break into new territories of growth, by coming as close as possible to the needs of our clients, beneficiaries and affiliates. We are committed to transitioning half of our issue volume to digital format by 2012.

INVENT 2016

The Group will "Invent 2016" thanks to its better understanding of the relationships with its stakeholders, based on digital technology. With more services for its clients, affiliates and beneficiaries, Edenred's offering will be richer and differentiated.

GROWTH DRIVERS OF ISSUE VOLUME

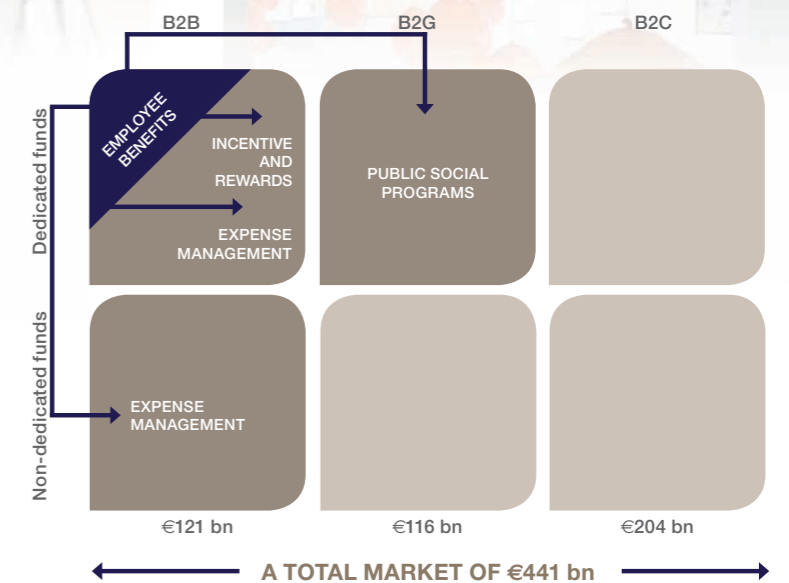
To successfully meet the objective of increasing issue volume by between 6% and 14% per year, Edenred has identified four organic growth drivers:

- 1 **Increasing penetration rates in existing markets: 2% to 5% growth per year**
- 2 **Creating new solutions and deploying existing ones: 2% to 4% growth per year**
- 3 **Extending geographical coverage: 1% to 2% growth per year**
- 4 **Increasing program face value: 1% to 3% growth per year**

Edenred may also make some targeted acquisitions.

GROWTH IN FUNDS FROM OPERATIONS

of more than 10% per year on a like-for-like basis.



OUR CORE BUSINESS

Edenred sells its solutions to companies on the B2B market. These companies decide on the amount allocated to the vouchers (paper or cards), and then hand them over to the beneficiaries, who are usually the employees.

In the B2G segment, Edenred sells solutions to government, local or regional authorities, which then distribute vouchers to their citizens as part of their welfare policies.

On the B2C market, it is the consumer that buys the prepaid solution.

The party that decides on the amount to be paid out also stipulates the use. Dedicated funds can be allocated to specific uses (examples include restaurants for Ticket Restaurant® and supermarkets for Ticket Alimentación®) in a network of selected affiliated merchants.

Non-dedicated funds can be used for a broader selection of purposes in an open network of merchants.

Our market

Edenred is the worldwide leader in Employee benefits, with a total issue volume of €15.2 billion, on a market for prepaid corporate services that was estimated at €121 billion in 2011.

Edenred is an expert in the management of dedicated and non-dedicated funds allocated by companies (B2B), and in the management of dedicated funds allocated by public institutions or governments (B2G).

The Group aims primarily to capitalize on Employee benefits and to develop its activity in high-growth segments, such as Expense management solutions and Incentive and rewards.

Edenred may also show an interest in other segments that are adjacent to its core business on the B2B and B2G markets, which is why the Group invested €15 million in a partnership with the Partech International venture capital outfit in December 2011.



a year of consolidation and growth

In 2011, Edenred consolidated the foundations of its strong and sustainable growth by placing innovation at the heart of its strategy, while still achieving good results in the short term. The Group confirmed the strength of its business model and the relevance of its strategy by performing in line with its forecasts.

● STRONGER FOUNDATIONS

Throughout 2011, Edenred worked on creating the right conditions to better understand its clients' needs, to mobilize employee skills and to nurture the creativity of its teams in order to build a solid base for sustainable growth and to turn marketing and technological innovation into powerful springboards for growth.

Enable the digital transition

Since 2010, no fewer than 18 countries have launched new digital solutions. Dedicated teams were trained to prepare the move from paper to electronic media, including cards, mobile phones and the Internet, and to make the necessary adjustments to the value chain.

Prepare to develop new countries

The mission of the pre-development team consists in assessing the potential of future markets according to socio-economic, regulatory and business criteria. Between June 2010 and December 2011, 15 countries were analyzed, enabling the Group to confirm the launch of six to eight new countries by 2016, including one or two as early as 2012.

Create the right conditions for more intensive innovation

Edenred is remaining loyal to its pioneering

spirit by placing innovation at the very heart of its strategy more than ever and by organizing itself to stimulate imagination and to encourage the sense of initiative in its operational teams.

- **Creation of a group of business developers**, tasked primarily with designing new solutions.

- **Opening of the innovation pipeline** to encourage sharing. Since the pipeline was opened in July 2011, the Group has identified and examined no fewer than 120 innovative projects.

- **Organization of the annual innovation forum, innovation award and innovation fund** to encourage and co-fund the launch of the most ambitious projects.

● ACHIEVEMENTS IN LINE WITH THE STRATEGY

2011 saw strong growth in the Group's businesses.

First effects of the organic growth strategy

The Group's strategy for organic growth is starting to bear fruit. In 2011, issue volume increased by 9.7% to €15.2 billion. This growth in the issue volume was fueled by the vitality of the emerging markets, where

it grew by a full 17.8%⁽¹⁾ and now accounts for 58% of the global issue volume. Despite the particularly difficult economic environment in Europe, Edenred's issue volume grew by 2.7%. This overall performance is the result of a combination of factors.

- **Strong sales activity**, resulting in an increase in penetration rates in existing markets of 5.3% in terms of issue volume. This growth is the result of the 1.7 million new beneficiaries worldwide. By way of example, the number of Ticket Restaurant® beneficiaries working for new clients in France grew by 4.5%, i.e. 52,000 beneficiaries in 2011.

- **The faster deployment of new solutions**, which generated a 0.8% increase in the issue volume. Examples include the successful launch of Ticket Restaurant® in Mexico, which attracted 46,000 new beneficiaries in 4 months.

- **The increase in program face values**, which contributed 3.6% to the growth in the issue volume. This increase is determined by inflation, which was high in certain countries in Latin America and more moderate in Europe. It also depends on decisions taken by employers to increase the program face value as part of their human resources policy.

2011 KEY FIGURES

€15.2 billion
Issue volume

58%
Issue volume in emerging markets

€1.0 billion
Revenue

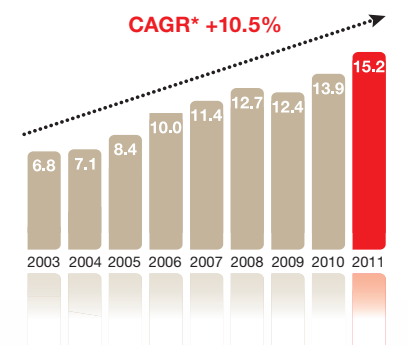
€355 million
EBIT

€257 million
Funds from operations⁽²⁾

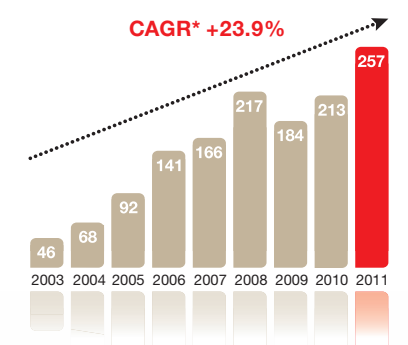
€306 million
Free cash flow

● STRONG GROWTH

● ISSUE VOLUME (in € billions)



● FUNDS FROM OPERATIONS⁽²⁾ (in € millions)



● EBIT

In 2011, EBIT was up to 11.2% to €355 million, in the top part of the target bracket of between €340 and €360 million.

(*) Average annual growth rate

Strong progress towards the shift to digital

The deployment of digital solutions was accelerated in 2011. Digital solutions accounted for 41% of the Group's total issue volume, compared with 34% at the end of 2010. In Latin America, which is leading the way in the shift to digital, the deployment of digital solutions totaled 70% in 2011, compared with 59% in 2009. The shift to digital is just getting started in Europe, where digital solutions represented 11% of volume by the end of 2011, compared with 6% in 2009.

● A WELL BALANCED FINANCIAL POLICY

Edenred's sound financial position allows the company to pursue a financial policy that aims to achieve a balanced distribution of its free cash flow.

● Increase of the dividend amount on a recurring basis in the years to come.

The Group proposes to pay out almost 80% of its recurring profit after tax, by offering a dividend of **€0.70 per share⁽³⁾**, up 40% on the €0.50 dividend in 2011.

(1) Like-for-like

(2) Before non-recurring items

(3) Dividend subject to approval by shareholders at the Annual Meeting on May 15, 2012



2012

preparing for the future through innovation

Edenred continues to expand in 2012 by pursuing its policy of organic growth and speeding up the shift to digital.

● A STRATEGY BASED ON GROWTH

As soon as the Group was listed on the Stock exchange in July 2010, Edenred announced ambitious targets of increasing its issue volume by between 6% and 14% per year. **The Group has set itself the following targets** in order to achieve these objectives:

Increase penetration rate

The penetration rate of corporate prepaid services is very low in most of the countries where Edenred is present. On average, only 15% to 20% of potential users benefit from these services. Many small and medium-sized companies in particular still do not use Ticket Restaurant® or Ticket Alimentación® solutions.

Develop new solutions

Since 2011, Edenred has acquired the means of intensifying its innovation through digital solutions. Innovation and digital technology are tightly intertwined. Digital media offer an opportunity to become more familiar with beneficiaries and affiliated merchants, something that is simply impossible with paper-based solutions. The innovation pipeline, set up in 2011, is an easy way to channel new ideas that originate in the subsidiaries and to select and enrich them in order to create

new programs and services. As a result, 26 new solutions will be launched before the end of 2012, representing a 20% growth of the offer since 2010 that could potentially make a contribution of 2% to 4% to the increase in issue volume from 2013, compared with 0.8% in 2011 and 0.6% in 2010.

Develop new and high-potential countries

Edenred plans to open six to eight new countries by 2016, including one or two in 2012. The Group is particularly interested in those countries where economic growth has resulted in the emergence of an urban middle class with fast-growing needs.

● ACCELERATING THE SHIFT TO DIGITAL

70% of issue volume has already shifted to digital in Latin America. Edenred is now speeding up the digital transition in other geographical regions, and in Europe in particular. Smart cards, services on the internet and mobile telephones are all forms of digital solutions.

2012 will be a turning point in the company's history. Edenred has already launched 18 digital projects since 2010 and is set to break through the barrier of 50% of digital issue

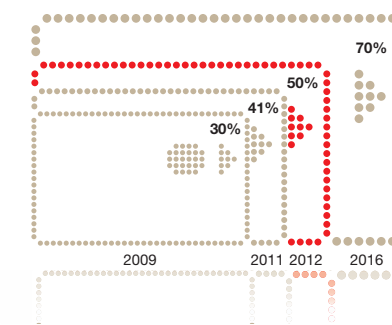
volume by the end of 2012, and 70% in 2016. All of the customers have good reasons to value these digital solutions. The processes are optimized and simplified for clients and affiliates, the solutions are quick and easy to use for beneficiaries and, finally, the control and traceability of dedicated funds are enhanced for public authorities.



TARGETS FOR 2012:
6% TO 14% GROWTH IN ISSUE VOLUME AND AN INCREASE IN FUNDS FROM OPERATIONS⁽¹⁾ OF MORE THAN 10%, THROUGH:

- the continued increase in penetration rates and face value
- the ramp-up of new solutions and new countries
- an acceleration of the shift to digital by breaking through the target of 50% digital issue volume

DIGITAL ISSUE VOLUME



Shift to digital

This term refers to the shift from paper vouchers to digital technology (magnetic strip or chip cards, mobile phones, the Internet, etc.).

PREPAY SOLUTIONS



Prepay Solutions processes prepaid card transactions and issues electronic money for Edenred in Europe. Prepay Solutions, which was founded in 2000 and acquired in 2007, has been jointly owned by Edenred (68.75%) and MasterCard (31.25%) since 2009.

Controlling the value chain is a major strategic advantage for Edenred, particularly at a time when the Group is speeding up the shift to digital, especially in Europe. Moreover, Prepay Solutions already has some significant business successes under its belt as the prepaid card processor for major companies, including TUI, PayPal or Orange.

These achievements are proof that PrePay Solutions is a recognized player at the cutting edge of innovation, namely through its contactless mobile technology or "e-wallet" offers.

⁽¹⁾ Growth on a like-for-like basis of funds from operations before non-recurrent items



Placing our Customers at the heart of our activity

Our “Customer Inside” management approach is designed to place our Customers at the center of all our actions and decisions. Every one of the Group's 6,000 employees is committed to this corporate approach, which is defined and supported by the Executive Committee.

● CUSTOMER INSIDE, OUR MANAGEMENT APPROACH

As the single product is replaced by a multitude of solutions and as digital media take over from paper-based services, Edenred's environment is changing and growing to include new markets. Our close relationships with individual clients are turning into networks that bring together a multitude of customers. These changes demand clear managerial points of reference and principles, if we are to stay on course for growth in all our territories.

“Customer Inside” is based on the simple intention to address customers' interests and concerns and meet their needs.

Our teams are driven by the common goal to make our Customers ambassadors of the brand, so that they choose us and recommend us as the referent on our markets.

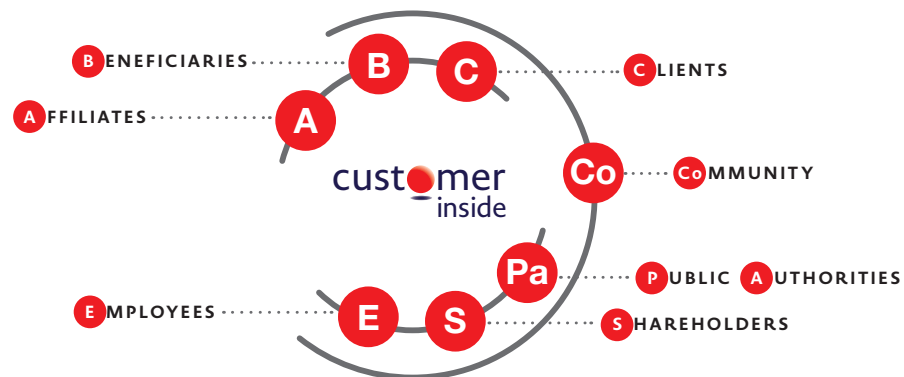
Every day, every employee, working in every one of the company's activities strives for simplicity and excellence and endeavors to deliver the right response at the right time and to create value for our Customers.

This management approach relies on two main drivers to bring about change: operational excellence and differentiation. It also calls on the extensive resources throughout the Group and

“Customer Inside consists in doing simple things exceptionally well, every day.” Jacques Stern

in the countries, from management training, to the application of key principles to every team, the harmonization of Human Resources policies and integration in operational processes.

The implementation process is built for the long term, and reaches into the very DNA and the fundamentals of our company culture.



Placing a healthy nutrition at the heart of our corporate social responsibility

By positioning corporate social responsibility at the very center of its strategy, Edenred aims to become a committed player that stays attuned to new social trends and responds to the concerns of civil society. 2012 will see the launch of the Group's corporate social responsibility project: a commitment to healthy nutrition.

Edenred has defined a corporate social responsibility approach that is thoroughly aligned with its core business. Committed to the promotion of balanced nutrition and the fight against obesity for several years already, Edenred now plans to **step up its action in favor of healthy eating habits.**

The Ticket Restaurant® voucher was created 50 years ago to make it easier for employees to take a real lunch break and to reduce hygiene-related problems that could be detrimental to their health. In 2012, the issue at stake for employees is a healthy diet. Eating habits have become a major public health problem and an individual struggle, especially for employees.

But initiatives already exist, both in the food offer in restaurants and in major and minor retail outlets, which are becoming increasingly aware of the importance of healthy eating, and in the demand expressed by consumers for better information and support.

Edenred's social responsibility action will rely on restaurant owners, food vendors and consumers already convinced of the importance of a healthy nutrition and already committed to taking initiatives in this direction. Along with some of these pioneers, Edenred plans to **test innovative actions and analyze new trends in an effort to change the habits of the greatest number.**

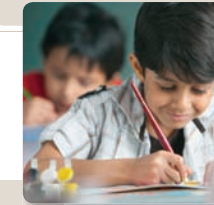
The logic behind is facilitating the coverage of success stories and promoting the positive experiences of restaurant owners and consumers convinced of the benefits of healthy eating in order to encourage the spread of good practices.

The Group aims to provide the methods and the means of measuring the results, such as the performance indicators of restaurant owners that are committed to taking exemplary actions.

“2012 will see the launch of our corporate social responsibility program on healthy eating, which is close to our core business.” Jacques Stern

Inventive solutions close to the needs

For 50 years, Edenred has been adapting its offer to a changing society by listening to, understanding and meeting its Customers' needs. Edenred creates and develops solutions every day that make life easier for employees and improve the efficiency of organizations, to the benefit of all.



EMPLOYEE BENEFITS

- Meal and Food benefits
 - Meal
 - Food
- Quality of life benefits
 - Childcare
 - Commuting and mobility
 - Culture, sport and wellness
 - Healthcare
 - Human services
 - Eco-friendly purchasing...

€13,094
million in
issue volume

86%
of total Group
issue volume

EXPENSE MANAGEMENT

- Fuel and fleet related expenses
- Travel and entertainment expenses
- Work apparel cleaning and buying
- Insurance claim refund...

€1,318
million in
issue volume

9%
of total Group
issue volume

INCENTIVE AND REWARDS

- Rewards: gift cards, gift vouchers, gift boxes, electronic gift vouchers, merchandise and experience gift catalogs
- Marketing Services in the design and campaign management of:
 - Incentive and rewards
 - Sales force motivation
 - Distribution networks incentives
 - Promotion campaigns
 - Loyalty programs

€628
million in
issue volume

4%
of total Group
issue volume

MANAGEMENT OF PUBLIC SOCIAL PROGRAMS

- Management of social programs on public authorities' initiative:
 - Meal and Food
 - Staple goods
 - Education and training
 - Commuting and mobility
 - Human services
 - Healthcare
 - Sport and culture...

€148
million in
issue volume

1%
of total Group
issue volume



Making life easier for employees

Edenred offers a wide range of innovative solutions to companies that want to make their employees' lives easier in a number of areas, including food, childcare, transportation, healthcare and human services. Solutions meeting both basic and more sophisticated needs are currently proposed, mainly in Latin America and Europe, to offer benefits to employees in their day-to-day lives.

The Employee benefits solutions developed by Edenred help companies make their employees' lives easier by optimizing their work environment, enhancing their well-being and increasing their purchasing power with an intended purpose. Organized around the Ticket Restaurant® and Ticket Alimentación® programs, these solutions are currently available in more than 30 countries. Edenred has built on the know-how acquired in these two programs to develop a broad range of solutions for companies, allowing them to contribute to the costs incurred by their employees for services that improve their quality of life. The vast majority of these solutions are part of public policies in the fields of nutrition, social cohesion and economic activity.

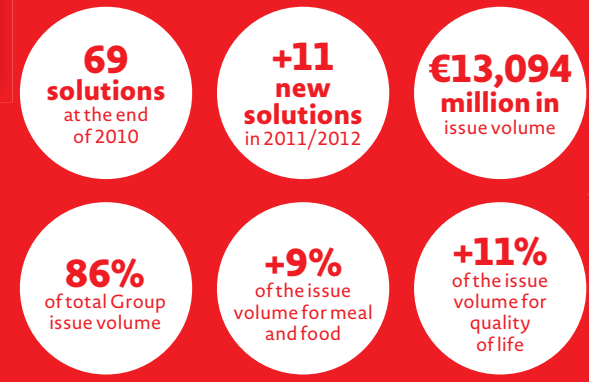
BOOSTING PURCHASING POWER

Edenred's solutions are ideally suited to difficult economic circumstances, as they allow small and large companies alike to offer an intended purchasing power to their employees. Solutions that are totally or partly exempt of tax or social charges form part of the company's human resources policy to strengthen employee motivation and loyalty. They are also in line with underlying social trends, such as the growing number of female employees who need childcare solutions, the demand for responsible consumer behavior and the partial or total support of urban public transport costs.

COMING CLOSER TO EMPLOYEES' BASIC NEEDS

The Group has been delivering Employee benefits for 50 years. The sustained growth in issue volume in 2011 is a reflection of the high demand, in particular in small and medium-sized companies. Edenred intends to support emerging markets, where governments are developing social policies that more effectively share the benefits of growth, but also to win over more clients on its existing markets, where businesses and governments are looking to meet more specific needs in such areas as childcare, transportation, cultural and sports activities, ... By the end of 2012, 11 new programs will be launched to supplement the 69 existing solutions.

2011 KEY FIGURES



- A COMPLETE RANGE OF SOLUTIONS:**
- Meal and Food
 - Childcare
 - Commuting and mobility
 - Culture, sport and wellness
 - Healthcare
 - Human services
 - Eco-friendly purchasing...

Flagship solutions Meal & Food



Meal

2012 marks the 50th anniversary of **Ticket Restaurant®**, the very first meal coupon created in France by the Group in 1962, which employees can use to buy lunch outside their workplace in an affiliated restaurant or other food-service outlet of their choice. This solution is an alternative to corporate catering structures, particularly for small and medium-sized companies, and helps to foster employee loyalty by offering them a real lunch break and access to healthy food. The employer's financial contribution to the meal, which covers all or part of the face value of the voucher, is most often partially exempt of social charges or tax, while for employees, this benefit is usually exempt of income tax.



Food

Ticket Alimentación® increases beneficiaries' purchasing power, while guaranteeing access to healthy food, not only for the employees, but for their families too. These vouchers can be used to purchase foodstuffs and essential goods in affiliated supermarkets and from local merchants. First launched by Edenred in 1983 in Mexico, this solution has since spread to other Latin American countries, including Brazil, and was more recently introduced in a number of central European countries, such as Bulgaria.



SUPPORTING NUTRITION POLICIES

The food programs proposed by Edenred meet the needs of companies and support public authorities which are keen to implement public health policies intended to promote a more balanced diet and attenuate the excess bodyweight-related issues observed in a growing portion of the population.



B “With Ticket Alimentación®, I can buy more balanced and fresher products to feed my whole family.”

A FFILIATE

“The number of clients who eat in my restaurant at lunch time has risen sharply, thanks to Ticket Restaurant®.”

C “Here in Latin America, it is sometimes difficult for employees to feed their families properly. This is where Ticket Alimentación® comes to their help.”

C “Ticket Restaurant® is a simple solution that enables my employees to enjoy a balanced lunch under decent conditions.”

B ENEFICIARY

“Thanks to Ticket Restaurant®, I can take my lunch outside the company every day and enjoy a real break before returning to work.”

B “With Ticket Alimentación®, my employer has really boosted my purchasing power.”

A FFILIATE



Krishna MAQUET
Le Pain Quotidien
Ixelles
Belgium

“With the Ticket Restaurant® card, we can deal with clients more quickly at the check-out when we are very busy. And it is a more secure means of payment than paper vouchers.”

C “Thanks to Ticket Restaurant®, employees can eat in a large selection of restaurants, without having to spend too much. Employee motivation has improved and we have become more competitive on the jobs market.”

A “I have hired an extra employee to cope with the increase in my clientele since I started accepting Ticket Restaurant® vouchers.”

C “My company is too small for me to invest in a cafeteria. Ticket Restaurant® has allowed me to offer a simple and efficient solution to my employees to enjoy a decent lunch.”

New solutions



At the end of 2011, Edenred launched the **Ticket Restaurante®** card in Mexico, where the company was already established as the market leader, thanks to Ticket Alimentación®. The new Law on Food Aid for Workers enables companies to offer food-related benefits to their employees. They can now benefit from meal vouchers during the working week, in addition to the vouchers used to buy foodstuff.



INTERVIEW
DIEGO FRUTOS
Managing Director
Edenred Mexico

“We have just launched our Ticket Restaurante® program in Mexico. In the past, companies provided their employees with benefits to do their shopping at the supermarket. Now, they are offering them the means of enjoying a healthy meal during their time at work. We rose to this new challenge by setting up a multi-disciplinary team, 100% dedicated to this launch, that brought together people from Sales, Products and Affiliations. We intend to increase the size of our network two-fold in 2012 to 25,000 affiliates. We have also launched the “I love Ticket Restaurante®” campaign to give the solution its own distinctive personality. 46,000 beneficiaries already

use Ticket Restaurante®, which is available both as a paper voucher and on smart cards. This market could represent almost one million people by 2016, as companies become increasingly aware of the need to help their employees gain access to healthy food.”

Flagship solutions

Quality of life

Childcare Vouchers®

Childcare

Thanks to the **Childcare Vouchers®** program, launched in the United Kingdom in 1989, employers can help finance their employees' childcare costs, so that they can come to work in complete peace of mind, while cutting the employer's taxes at the same time. By the end of 2011, Childcare Vouchers®, a 98% digital solution on the web, had 13,800 clients, 40,000 active affiliates and had attracted 25,000 new beneficiaries in the course of the year. This solution has since been launched in Portugal, Spain, the Czech Republic, Austria and Latin America.



Commuter Check®

Commuting

First launched in the United States, the **Commuter Check®** program is meant for both private and public sector companies of financing part of the transport costs that are usually paid by their employees in order to travel to and from work. Four flexible packages and three cards developed with MasterCard® are available, depending on the travelers' daily needs. 450,000 employees and 12,000 companies in every city nationwide use the Commuter Check® solution, plus the benefits and facilities available on the web platform.



Ticket CESU

Human services

Primarily offered in France in conjunction with the public sector since 2006, and financed entirely or in part by companies, works councils or public-sector employers, **Ticket CESU** helps to offset the cost of a variety of designated human services. The beneficiaries have access to a variety of services (childcare, educational support, housekeeping, age care, etc.) to help them in their day-to-day lives, at a reduced cost. Ticket CESU addresses current social issues by helping to create jobs and driving greater professionalization in the human services sector. There were 175,000 Ticket CESU beneficiaries in 2011.



Ticket EcoCheque®

Eco-friendly purchasing

Ticket EcoCheque® was created in 2009 in Belgium, at the request of the government, to support the purchase of environmentally friendly products. It enables companies to promote responsible purchasing practices by encouraging their employees to buy eco-products from affiliated merchants. Today, Ticket EcoCheque® has 31,000 clients, more than 500,000 beneficiaries and is accepted in a network totaling more than 10,000 affiliated merchants.



New solutions

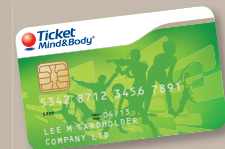
Ticket Transporte®

Just a few months after the introduction of fiscal and social measures to encourage the use of public transport in **Spain**, Edenred launched its **Ticket Transporte®** Card in the second half of 2011. With this solution, employees can benefit from aid from their employers to cover the cost of traveling to and from work on public transport. With almost 5,000 cards sold in just a few months, Ticket Transporte® accounted for 7% of the growth in issue volume in Spain in 2011.



Ticket Mind&Body®

At the end of 2011, Edenred launched the **Ticket Mind & Body®** smart card in **Finland**, offering companies a mean of motivating their employees and strengthening loyalty by providing access to sports and cultural activities on offer from 2,000 affiliated merchants. Today, 83% of employers offer this type of benefit, encouraged by a tax exemption of €400 per year and per employee.



AFFILIATE

“I had a very tough time getting started with my shop selling ecological decorative accessories. But as soon as I decided to accept Ticket EcoCheque® as a mean of payment, I saw a real difference.”

B “I use my Commuter Check® card as a pass on public transport to travel to and from work. It's easy to use and cuts my transport costs!”

Client
Affiliate Beneficiary

A “Since I decided to accept Ticket CESU, more and more Mums in the neighborhood having been calling on me to help their children with their homework after school.”

C “Ticket CESU helps our employees to strike a balance between their work and their private lives.”

CLIENT



Pere Soto EJARQUE
Human Resources Planning and Payroll
CATALUNYA CAIXA
Spain

“The Ticket Transporte® Card completes the range of social benefits that we offer to our employees. The take-up rate of the program has been remarkable in just 3 months, showing just how satisfied they are with the extra purchasing power that this solution offers.”

AFFILIATE



Oliver BEHRENS
CardsManager
STAR ORLEN SERVICE STATIONS,
Germany

“We are delighted to work with Edenred, which, like us, is innovating on this market. Their Ticket Plus® Card program will make it much easier for our clients to pay.”

B “Now that the company allows me to benefit from Childcare Vouchers®, I can leave my children with a qualified child minder every morning and head for work in complete peace of mind.”

C “Absenteeism has dropped since we introduced Childcare Vouchers® for our employees.”

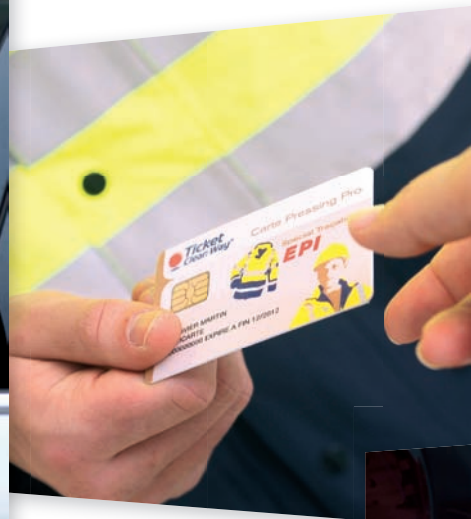
Ticket Plus® Card

Edenred **Germany**, the leading player on this market, is finalizing the launch of **Ticket Plus® Card**, a new program enabling employees to buy consumer goods, such as food and gasoline. Thanks to a regulatory measure authorizing employers to grant benefits, this solution is exempt of social charges and taxes to the tune of €44 per month.

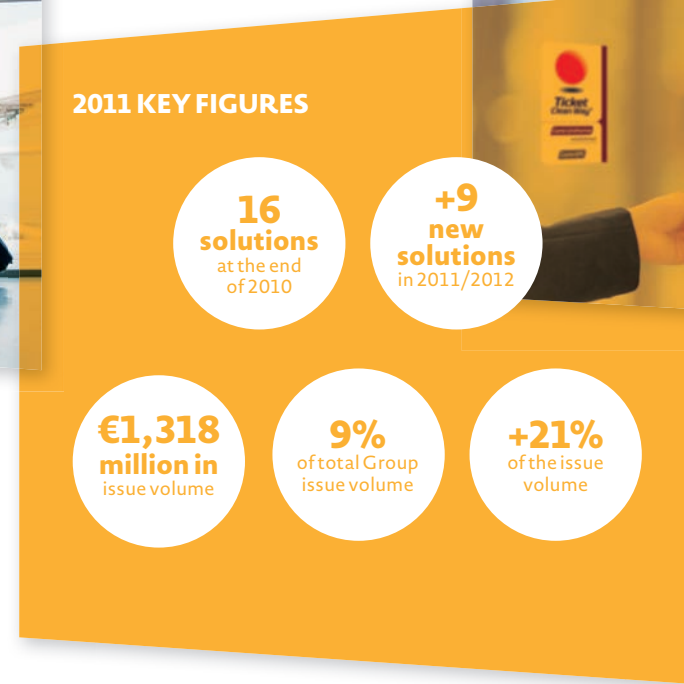


INTERVIEW
CHRISTIAN AUBRY
Managing Director
Edenred Germany

“Net wages have dropped by between 8% and 18% in Germany over the last 10 years, so a potential €528 of extra purchasing power for shopping and gasoline is a real bonus for employees. The scheme offers employers two advantages: they can attract, motivate and keep their employees by showing that they care about their well-being, and they can use the cards as a form of advertising by decking them out in the company's colors. Our card, which is accepted by an extensive network of merchants, represents a major competitive advantage. The 7,000 restaurant owners, supermarkets and gasoline stations are already convinced of its high potential.”



Optimizing expense management



Edenred offers companies easy-to-use solutions to transparently and cost-effectively manage business expenses incurred by their employees, in such areas as fleet management, travel and workwear cleaning. These solutions represent Edenred's second-largest activity in terms of issue volume. They are growing strongly in Latin America, where they are most extensively used, and are a major path of growth in Europe.



These solutions make it easier for companies to manage and control the business expenses incurred by their employees and aim both to optimize the reporting process and cut costs. With these solutions, employees do not have to advance any money and they also facilitate the processing of their expense claims. These expenses include the costs of vehicle fleets (fuel, maintenance, etc.), business travel (trains, flights, hotels, etc.) or the cleaning of uniforms or workwear.

BUILDING ON RENOWNED EXPERTISE

The expense management market is essentially broken down into two segments: fleet vehicles management and travel and entertainment expenses. Edenred has recognized expertise and leadership in Latin America in this first segment thanks to Ticket Car®, which is used to manage fuel and vehicle fleet maintenance costs. By the end of 2010, Edenred offered 16 solutions to meet the needs of companies looking to more effectively control their business expenses and streamline procedures.

SEIZING A REAL OPPORTUNITY FOR GROWTH

Based on its know-how acquired over 20 years, in 2012 Edenred plans to step up its efforts to break into new markets by deploying high added-value offers for the management of vehicle fleets and business travel expenses, covering the costs incurred before, during and after trips. This activity is a major avenue of growth, in particular in Brazil with the Ticket Frete® card, and in Europe (France, Italy and Spain). It offers genuine opportunities for growth for the next five years.

A COMPLETE RANGE OF SOLUTIONS TO MANAGE:

- Fuel and fleet related expenses
- Travel and entertainment expenses
- Work apparel cleaning and buying
- Insurance claim refund...

Flagship solutions



Fuel and fleet expense management

Launched in Brazil in 1990 to let employees purchase fuel while on business trips, **Ticket Car**® has today been extended to vehicle maintenance expenses, providing companies with a genuine vehicle fleet management tool that allows them to track and more efficiently manage their expenses by configuring the card for mileage, fuel type, maintenance costs etc. The program became a paperless solution in 1998, and by the end of 2011 totaled more than 330,000 beneficiaries, 7,700 client companies and 12,000 affiliates. It has also been launched in Mexico, Argentina, Chile, Greece, and Lebanon with the brand **Ticket Auto**®.



Travel and entertainment expenses

In March 2011, Edenred launched the innovative **ExpendiaSmart**® solution in Italy for the management of business travel expenses that addresses the issue of company employees having to advance cash to cover travel costs. This solution is made up of three components: a web platform dedicated to travel budget planning in accordance with the company travel policy, a pre-charged card that can be personalized in the employee's name, and a customizable reporting system to control and track expenses. In 2011, 150 client companies opted for this solution and manage a portfolio of more than 2,000 cards.



Work apparel expense management

First launched in France in 1995, the prepaid **Ticket Clean Way**® card was the very first solution in Europe designed to make it easier to manage workwear and uniform cleaning for companies and users alike. The company issues the employee a smart card cleaning allowance that can be used in a network of more than 1,300 affiliated professionals, or one third of dry cleaners in France. The Ticket Clean Way® card has attracted 350 client companies and 80,000 users since it was launched. The solution has also been introduced in the form of vouchers in other countries, including Italy, the United Kingdom and the Czech Republic, and in smart card form in Netherlands.



Travel and entertainment expenses

Launched in Spain, **Ticket Corporate**® is a prepaid card developed in association with Solred, a subsidiary of oil company Repsol, that supports the management of business expenses. Combining the advantages of a payment card and a fuel card, Ticket Corporate® allows for the complete control of expenses in real time on a web platform. Companies are able to manage the portfolio of their employees' cards themselves (charging with funds, rules for use, etc.) and to keep track of their expenses. The Ticket Corporate® card is accepted in 3,800 Repsol, Campsa and Petronor stations, with reductions on fuel prices, and can also be used to pay hotel, restaurant, public transport and taxi bills.

New solutions



The unique **Ticket Clean Way**® "EPI" card was launched in **France** at the end of 2011 to meet the requirements of a European Directive on safety by managing the traceability of Personal Protective Equipment. With this card, employers can ensure that their employees' PPE offers optimum protection at all times through close monitoring of the number of cleaning operations carried out. In France, this security issue concerns 4 million professionals every day (in public works, industry, national defense and public transport). This differentiated solution opens up a potential market of €128 million in France.



C **LIENT**

“Our employees no longer have to advance any cash to pay their business expenses. Thanks to Ticket Corporate®, they really feel that they belong to a company that supports them.”

Rocío PALOMINO
Financial Director,
ACNUR
Spain

B “Ticket Car® is really very simple to use.”

C “Ticket Clean Way® enhances the image of our company, because our employees' uniforms are always in perfect condition.”

C “Last year, we cut our professional expenses by 15% thanks to Ticket Car®.”

B **ENEFICIARY**

“I am an absent-minded person, and I used to regularly lose my expense claims. ExpendiaSmart® has made my life easier, because I no longer have to even look for them!”

A “I can finally keep track of the costs incurred by my sales reps when they are on the move in real time directly on the ExpendiaSmart® platform.”

C “I can finally keep track of the costs incurred by my sales reps when they are on the move in real time directly on the ExpendiaSmart® platform.”



C **LIENT**

“Ticket Car® offers the company a number of advantages thanks to the real-time control of expenses and access to information.”

Elton BAPTISTELLA
Fleet Manager
NATURA
Brazil



C **LIENT**

“ExpendiaSmart® has allowed us to streamline the administrative processes of our expense claims, to manage them more flexibly and, first and foremost, to cut costs.”

Mauro SERVADEI
Credit Control Assistant
General Manager
Finance Department
PANASONIC
Italy

B “With the Ticket Clean Way® card that the company gave me, my uniform is always just perfect, and I don't need to advance any cash.”



Ticket Frete® is a new program launched in **Brazil** at the end of 2011, for independent truck drivers and road transport companies, that meets a regulatory requirement imposed on drivers to improve tax collections. With Ticket Frete®, a pre-charged card, it is possible to pay for gasoline and hotel stays. The card also covers truck drivers' salaries. This new regulation in Brazil represents a potential market of €23 billion and 500,000 truck drivers.



INTERVIEW
ELIANE MARIA AERE
Director of Expense
Management
Edenred Brazil

“Edenred has a significant portfolio of more than 7,000 client companies that use our Ticket Car® program for their vehicle fleets. We have a fantastic opportunity to sell our Ticket Frete® solution, because this client portfolio contains many companies that also work with independent drivers. These two programs will enable us to gain a strong foothold on the market and to propose a global response to companies' needs to manage expenses related to their professional vehicles and to manage freight.”



Motivating and rewarding performance



*(excluding B2C)

Edenred offers an extensive range of programs and services to companies looking for simple, efficient ways to motivate employees and teams, improve sales force performance and nurture more loyal customer relationships. These solutions range from the conception and distribution of rewards, in particular in the form of gift cards and vouchers, to relationship marketing services.



MEETING COMPANIES' NEEDS FOR PERFORMANCE

Edenred offers companies an end-to-end response, comprising advice in designing incentive or motivation campaigns, off-the-shelf or personalized campaign management systems and the rewards that are handed out as part of these campaigns. The Group's expertise encompasses motivation, incentive, promotion and loyalty programs. Its solutions meet the specific needs:

- to recognize and reward employees' individual performance,
- to stimulate sales forces or drive distribution networks,
- to manage loyalty programs and client relations,
- to launch promotional campaigns for companies seeking to boost their sales, promote and test their products or create attractive activities as part of sales drives.

OFFERING A COMPLETE RANGE OF REWARDS...

Prepaid cards and gift vouchers, a social phenomenon that has emerged in numerous countries over the last 10 years, are without any doubt the most popular form of rewards with both companies and beneficiaries. Edenred's rewards programs, which are created and developed in most subsidiaries, are designed for companies looking for flexible and practical solutions. From one country to another, these rewards are proposed in the form of paper and electronic vouchers or gift cards, which the beneficiaries can spend in one or more affiliated merchants, including e-shops, or with any merchant in the country. Edenred's offer is completed by gift experience boxes and gift catalogs. In some countries, these gifts are also available as part of Employee Benefits programs.

... AND MARKETING SERVICES

Edenred also delivers an integrated and differentiating offer in around 10 countries, where it supports companies in their relationship marketing strategies with a range of services (incentive, motivation, loyalty, etc.). These services cover the design and deployment of personalized campaigns, by harnessing a range of expert knowledge that encompasses tactical and operational consulting, technological platforms, data management tools, etc.

At the end of 2010, Edenred offered 33 solutions in more than 30 countries. The six new programs launched in 2011 and 2012 boosted the Group's offer in this segment by 18%. The Group's long-term goal is to build on its renowned expertise in Incentive and rewards to weave closer and stronger relationships with its clients, affiliates and beneficiaries.

- A COMPLETE RANGE OF SOLUTIONS:**
- Rewards: gift cards, gift vouchers, gift boxes, electronic gift vouchers, merchandise and experience gift catalogs
 - Marketing Services in the design and campaign management of:
 - Incentive and rewards
 - Sales force motivation
 - Distribution networks incentives
 - Promotion campaigns
 - Loyalty programs

Flagship solutions



Rewards

The **Ticket Compliments**® brand offers to companies prepaid gift voucher and card solutions in some 30 countries. These gift vouchers and cards are usually accepted in an extensive network of nationwide stores.



Rewards

Ticket Kadéos® is a complete range of gift solutions, including gift vouchers, on and offline catalogs and the Compliments® Passeport travel boxes. Ticket Kadéos® is used in France to offer rewards in campaigns designed to drive distribution networks or to motivate in-house teams, or to provide solutions in loyalty programs. 25,000 client companies used this solution in 2011.



Marketing Services

The Group boasts advanced expertise in Marketing Services, in particular in Asia, Europe and Brazil. It offers companies an integrated service, stretching from the design and management of programs, to the distribution of rewards solutions (gift vouchers, gift cards, experience boxes, travel, etc.), supported by off-the-shelf tools or innovative personalized technological solutions, depending on the client's needs. The **Accentiv**® brand signs most of these services.



New solutions



At the end of 2011, Edenred launched **Ticket Medica**® **Health & Wellness** in **India**. This new prepaid voucher addresses companies' increasing needs to motivate their employees with solutions that promote well-being. This solution is a genuine tool to boost motivation by enabling employees to access care or other forms of well-being that help them to stay in good shape. Ticket Medica® is accepted by 1,000 major affiliated merchants in more than 250 towns and cities.



Two new gift cards for companies were launched in September 2011 in **Spain**. The first is **Ticket Regalo**®, an anonymous, disposable prepaid gift card. The second, **Ticket Regalo**® **Premium**, is a rechargeable gift card. They are both used as rewards in HR policies to motivate employees or in recognition of their performance, but they can also be used as part of promotion or loyalty campaigns. Both the Ticket Regalo® Premium and its dedicated internet portal for beneficiaries can be personalized in the company's visual identity, offering an additional competitive advantage.



A “My clients often asked whether I accepted Ticket Kadéos®. As soon as I discovered that the conditions of acceptance were so simple, I went for it!”



Javier MATEOS
Human Resources
DIAVERUM
Spain



“Ticket Regalo® offers a very broad range of services. We appreciate the simplicity of the system, the quality of service and the attention that we receive from after-sales.”

B “My employer gave me some Ticket Compliments® vouchers as a reward for the work I did during the year. This recognition was very important to me.”



“After taking a close look at the solutions proposed by the competition, it became clear that Edenred's offer is the best. The service is excellent and meets our needs perfectly.”

Vijay JAIN
Marketing Manager
MYDENTIST
India



INTERVIEW
IVAN DE PONTEVES
Managing Director
Edenred Spain

“In September 2011, we launched two gift cards that can be used throughout the Mastercard network in Spain in order to meet companies' different needs and to consolidate our position on a market that has become highly competitive. We are targeting two market segments in particular: incentives for companies as part of in-house challenges, and promotion for companies that organize external campaigns with their own clients.

We have signed some major contracts, in particular with the Instituto Nacional de Estadísticas, Manpower, Nielsen and Vodafone, and we have issued almost 39,000 cards to 70 clients since the pre-launch. The launch of these cards also allowed us to boost sales of the Ticket Compliments® gift voucher. This global offer and the extension of the network accepting our solutions have both strengthened our position.”



Ángeles ALONSO
Global Business
Services Data
Acquisition
Leader Iberia
AC NIELSEN
Spain

“As a public opinion poll company, the Ticket Regalo® allows us to reward our employees. What I like most is the fact that it is so easy to use.”

B “The Ticket Compliments® gift card is very simple to use and works just as easily as a payment card.”



Aurélie DELRUE
Administrative and
Financial Manager
AOYAMA
France

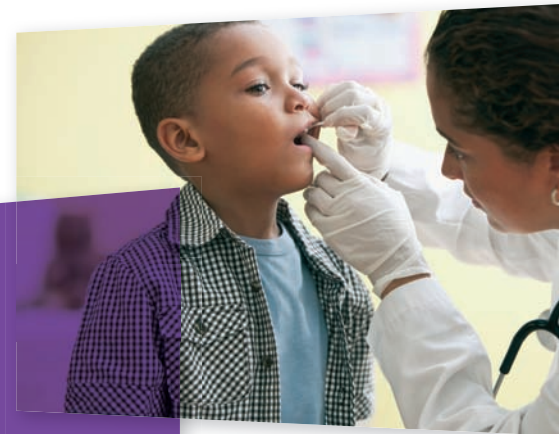


“Ticket Kadéos®, is the best solution to drive my distribution network.”

C “My teams performed superbly this year. I chose Ticket Kadéos® as the best way to reward them.”



Supporting the management of public social programs



2011 KEY FIGURES

€148 million in issue volume

More than 10 fields of action

More than 50 tailor-made programs in 14 countries

Edenred supports local authorities and public organizations in the distribution of social aid in order to improve the efficiency of their social policies, in particular by guaranteeing better traceability of the funds allocated to certain categories of the population. These programs enhance transparency and the traceability of the allocated funds using flexible, simple and efficient solutions.

Edenred helps government organizations to deploy their social policies more effectively by leveraging its expertise and capabilities to manage programs and to develop solutions that meet citizens' needs for food, healthcare, education, home services or cultural activities. These solutions are a genuine alternative to cash allowances and guarantee that the allocated funds are really used for the intended purpose. These solutions are flexible and simple to deploy and are used in numerous fields.

STAPLE GOODS

Edenred develops solutions to help people in precarious situations on behalf of public social organizations and NGOs. The aid provided in the form of vouchers or smart cards can be used to procure staple goods in a network of affiliated merchants. Ticket Service® is currently deployed in eight countries worldwide.



Launched in France in 1992 in response to a request from the international Red Cross organization, the **Ticket Service®** voucher is a simple solution that replaces cash or donations in kind and allows people in precarious situations to buy staple goods. This voucher can be used to buy a range of goods and services, including food, clothes, accommodation, power, transport, culture, education, sport and leisure activities. Social assistance reforms in Italy have opened the way for regional and municipal authorities to provide social aid using a system of paper vouchers. Edenred issues and distributes more than 500,000 Ticket Service® vouchers per year for 2,000 public partners. These vouchers are accepted by more than 2,800 affiliated merchants.

FOOD AID

Edenred also develops solutions for governments seeking to promote equal opportunities, prevent social exclusion and facilitate access to healthy eating habits for their citizens.



In Chile, Edenred launched the "Superior JUNAEB" food subsidy program at the government's request by creating the **Ticket Restaurant™ JUNAEB** card. This program distributes and controls food allowances for underprivileged students in higher education, so that they can enjoy a proper midday meal when studying. The students can use their card in an extensive network of university canteens, cafeterias, restaurants and supermarkets throughout the country. 110,000 students benefited from this card in 2011.



Ticket Elevkortet®, launched in Sweden in 1998, provides students in secondary education with the possibility of buying lunch in the school canteen or one

of the neighboring restaurants. This program uses an application that helps to address the school's need to offer access to good food for its students, to provide ideal conditions for studying and to manage their food allowance in an optimal manner. Edenred selects the affiliated restaurants, which must offer balanced menus within the school's food allowance for students. Reports on the usage of cards from restaurants help to adapt the network to the students' eating habits. Unused amounts are paid back to the school every 6 months. In 2011, almost 11,000 students in 53 schools used this card in 300 restaurants.

A COMPLETE RANGE OF SOLUTIONS:

- Meal and Food
- Staple goods
- Education and training
- Commuting and mobility
- Human services
- Healthcare
- Sport and culture...

Supporting the management of public social programs

HUMAN SERVICES



In France, the government launched the universal service job voucher, **Ticket CESU**, to create jobs in the human services sector and to fight against the informal economy. Today, local authorities, and in particular the French departmental authorities, use this voucher to allocate social aid to citizens who meet the criteria laid down by the law or the local authority (financial resources, age, family situation, etc.). Ticket CESU makes sure that funds are used properly and helps to manage aid programs. These solutions are also used in Belgium and Italy, respectively with the ALE voucher and the Ticket Family voucher, which is part of a program of financing from the European Social Fund.



TRANSPORT



Public authorities use transport vouchers to help certain categories of the population in precarious situations to access to a means of transport in order to remain mobile (the aged, the unemployed, students, etc.). These vouchers, which replace the payment of cash allowances, can be used to travel by train, tram, taxi, etc. They are used in France, thanks to the **Ticket Service**® voucher and other vouchers issued on behalf of public authorities, and in Belgium with the **Chèque Taxi**.



SPORT AND CULTURE

Edenred also proposes solutions to public authorities to deploy social aid programs in the fields of sport and culture. By way of example, the Departmental Council of Essonne in France has set up an ambitious program designed to help young people take their first steps towards becoming independent, which places the **"Carte Jeune 91"** at the heart of the department's policy for young people. This system provides them with access to training (driving license, qualifications to take part in social activities, etc.), leisure and cultural activities (concerts, theater, cinemas, swimming pools, bookstores, etc.) and public transport throughout France and in Europe. In 2011, 60,000 local youngsters aged between 16 and 19 benefited from this system, which has 400 affiliated partners and sets the standard for social aid programs in France.



HEALTHCARE



Convinced by the quality of its solutions for the distribution of social benefits, the Chilean National Council for Educational Aid JUNAEB grants renewed its collaboration with Edenred. The **Ticket Farmacia**® card was launched in July 2010 to offer access to medication for the underprivileged, and for children in particular. Funded in full by the government, this card provides access to medication in 300 affiliated dispensing chemists for 2,000 children.



EDUCATION



Edenred is deploying and managing two social action projects in India at the request of independent non-profit organizations. The **School Choice Vouchers** program aims to cover the costs of educating 400 young girls from underprivileged backgrounds in 80 schools in Delhi for 4 years. As well as covering school tuition costs, the vouchers issued for the purchase of textbooks, uniforms and meals are accepted in a network of affiliated merchants. Edenred manages the complete system, from the affiliation of the schools, through the issue and personalization of vouchers, to the process to refund the schools. Edenred has also been appointed to manage the 5-year **Enable Vouchers Education** program that offers 850 underprivileged children the possibility of benefiting from a quality education at a low cost.



A "Lots of youngsters can enjoy a balanced meal in our cafeteria thanks to Ticket Restaurant™."



Helena BARRUETA
Restaurant Manager
"EL MERENDERO"
Chile

AFFILIATE

"The Ticket Restaurant™ Junaeb card is so handy and easy to use, that the numbers of students who eat in our restaurant has increased by 40%."



Amitav VIRMANI
Director
ABSOLUTE
RETURN FOR KIDS
India

CLIENT

"The ARK ENABLE program allows underprivileged children to benefit from an education in Delhi at a reduced cost. It is the first program of its kind managed by Edenred. The program covers the cost of tuition, books, uniforms and daily meals."



Nori POLI
Restaurant Owner
CAFÉ LIMONE
Sweden

AFFILIATE

"I am delighted to welcome students who use Ticket Elevkortet® in my restaurant and to serve them a selection of varied, quality menus."

C "Ticket Service® is the perfect match for essential needs, like food and hygiene. It also allows us to respond very quickly, and we know exactly how the aid we offer will be used."



Aurélie
Beneficiary of the Carte Jeune 91 in the Essonne department
France

BENEFICIARY

"The "Carte Jeune 91" allowed me to buy tickets for a concert that I would not have been able to afford otherwise."

B "This year, I am entitled to the local authority's Ticket Service® to pay the cost of traveling to university. Otherwise, this would have cost too much for my budget."



Gustavo A. VEGA GALLARDO
Manager
FARMACÍAS
SALCOBRAND
Chile

AFFILIATE

"Created at the request of the Junaeb institution, Ticket Farmacia™ offers a personalized response to beneficiaries' needs, by taking account of the different attribution criteria (type of product, list of doctors, predefined prices, etc.)."

B "Our daughter will be able to attend school for 4 years, thanks to the School Choice Vouchers."



INTERVIEW
SANDEEP BANERJEE
Managing Director
Edenred India

"I am especially proud of the launch of the PSD (Public System Distribution) program, intended to provide food aid for more than 5 million families living below the poverty line in Madhya Pradesh, one of India's most populous states, with 60 million inhabitants. Organizing this program was a complex matter, because it was to coordinate the expertise of all the partners (IT, new biometric technologies, etc.) and distribution through social grocery stores. Edenred issues and delivers the vouchers, then collects and processes the used vouchers. The remarkable thing is the combination of different types of expertise, like the use of new techniques for

the biometric identification of beneficiaries, and the campaigns to raise the awareness of the stakeholders, from the merchants to the beneficiaries, in favor of a socially responsible attitude. The expertise that has been deployed in Madhya Pradesh offers a fantastic opportunity to diversify our activities and to focus on other public social programs, for example in healthcare and education."



Building Edenred with our employees

Our 6,000 employees are all committed to crafting the transformation of Edenred, enabling the Group to achieve its ambition to be the referent of its Customers. They all share the same passion for their work, the same determination to contribute to our growth and the same pride in being part of this adventure, regardless of their culture.

Ever since the very first Ticket Restaurant® voucher was printed, the story of Edenred's success has been founded on the Group's culture, on the power of an entrepreneurial spirit oriented towards service and innovation and on the attention paid to every one of the 6,000 talented individuals who make this collective achievement possible. Every employee, in 38 countries, embodies and represents our shared principle of **“doing simple things exceptionally well every day.”** This is how Edenred promotes networked working and the operational excellence that allow the Group to **deliver differentiating added value by listening closely to its stakeholders.**

“Entreprendre Différemment ENsemble” (Moving forward differently together) is the name of the corporate mission that was hatched when the Group demerged. A mission that also embodies the **common ambition to build “a best place to work”.** The Group's Human Resources policies support this strategy by meeting the employees' needs with targeted actions taken **on a global and a local scale.**

FIVE COMMITMENTS

• A quality work environment

Edenred offers services to its employees that combine comfort and safety, and allow everyone work efficiently, according to their circumstances and the needs expressed locally by employees.

• A positive and trustful working atmosphere

Edenred seeks to create a working environment that is conducive to individual development and fulfillment. Each Edenred subsidiary regularly measures the quality of the climate in the workplace by conducting in-house surveys and certifications, such as “Great Place to Work”, “Investors in People” or “Aon Hewitt” polls. Almost 50% of Edenred employees currently work in a certified environment. Edenred's ambition is to bring every one of its countries onboard in a certification process by 2016.

EVER MORE SUBSIDIARIES CERTIFIED “BEST PLACE TO WORK”



In 2011, 10 countries were certified, representing almost 50% of Group staff.

- For the second year in succession, **Edenred Uruguay** ranked first among “Best Workplaces” companies (Great Place to Work ranking).
- **Edenred Mexico** is ranked in fifth place amongst companies that respect equality.
- **Edenred Austria** was one of the three most popular companies in the country according to votes by its staff, outrunning Ikea, Microsoft or Coca-Cola.
- **Edenred Brazil** has figured in the rankings for 14 years.
- **Edenred Venezuela** and **Edenred Argentina** had their certification renewed in 2011.
- **Edenred Chile** was ranked for the first time in 2010.



EDENRED TALENTS

Edenred has set up a special program for its talents and high-potential employees that consists in offering a week of training and exchanges with employees who are set to progress in the Group, plus individual support from members of the Executive Committee.

• Regular training and career process

Training is a top priority in order to manage change and help everyone to speak the same language. Training is deeply rooted in every entity, every activity and every team in order to improve the company's performance and promote the individual development of every employee. The local training programs target mainly talents, managers and experts.

• Career prospects whatever my responsibility

All of the company's processes (recruitment, mobility, assessment, etc.) are defined and implemented on a basis of equity, transparency and the promotion of diversity. The goal is to offer everyone the opportunity to progress at their own pace. This was the idea behind the launch, in June 2010, of the “Epeople, careers by Edenred” recruitment web page accessible through the Group's web site: www.edenred.com.

• Recognition and rewarding for the daily work

Edenred pays close attention to justly rewarding the work of each individual through an equitable pay policy. Edenred recognizes individual and collective actions on a global and local scale by rewarding the most deserving employees. Every year, the individual and team “Ewards” reward those employees who have contributed to Edenred's ambition. This sign of recognition consolidates the sense of pride in belonging to the company and allows each and every one to fully understand the significance of their actions.





Offering our shareholders

a strategy for strong and sustainable growth

All year long, Edenred regularly provides its shareholders with information that is precise, thorough and readily accessible, and stays in permanent contact with the financial community to communicate its development strategy, its business model, its performance and the latest news.

● TRANSPARENT INFORMATION AND QUALITY RELATIONS

Edenred has kept French and international financial analysts and investors informed on a regular basis, since the company was listed in July 2010. Individual interviews, meetings and conference calls are organized several times a year and every time the annual and six-monthly results are announced. In 2011, Edenred met almost 590 representatives from 277 financial institutions and organized 14 roadshows in Europe, the United States and Canada. Edenred also took part in 11 conferences in France and the United States.

● DIALOG AND CLOSE CONTACTS WITH INDIVIDUAL SHAREHOLDERS

Edenred's individual shareholders can use a range of information and communications tool to stay in touch with the company and establish a close dialog.

- **A toll-free number 0805 652 662** (toll-free from a fixed line in France) provides general information about the Group, the latest news (results, income, etc.), Edenred's share price in real time and the company agenda. Monday to Friday, from 9 am till 6 pm.

- **A dedicated e-mail address** to subscribe to e-mail campaigns and press releases, or to ask the Group questions 24 hours a day: relations.actionnaires@edenred.com

- **A page for shareholders** on the Group web site at www.edenred.com. This page contains all the financial documentation, including the presentation of results, the registration document with the French financial markets authority (AMF) and the share price in real time.

- **The Shareholders' Letter**, published twice a year, containing the latest news and precise information on the company's strategy, its results, the share price and any significant events. The Shareholders' Letter can be accessed on the Finance pages of the web site and sent by e-mail.

- **Meetings in Paris and in the regions** organized and chaired by the Shareholders Relations team. Edenred met almost 400 individual shareholders in Strasbourg, France in December 2011.



THE FIRST INVESTOR DAY

Edenred organized its first Investor Day on November 29, 2011 in London. The Group's strategy was presented in detail to some 100 investors, bankers and financial analysts from all over the world, with a focus on three topics: Edenred's positioning in the market of prepaid corporate services, the development of new solutions and the shift to digital. The floor was opened up for several question and answer sessions with Senior Management and operational Directors, proof of the interest shown by participants in Edenred's business model.

More than 200 people attended the shareholders' general meeting, which was also broadcast live, then replayed, on the Group's web site at www.edenred.com.

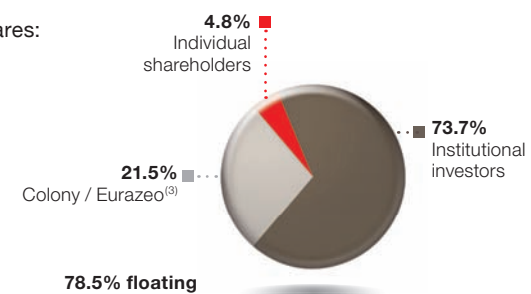


● DIVIDEND PER SHARE ⁽¹⁾ €0.70

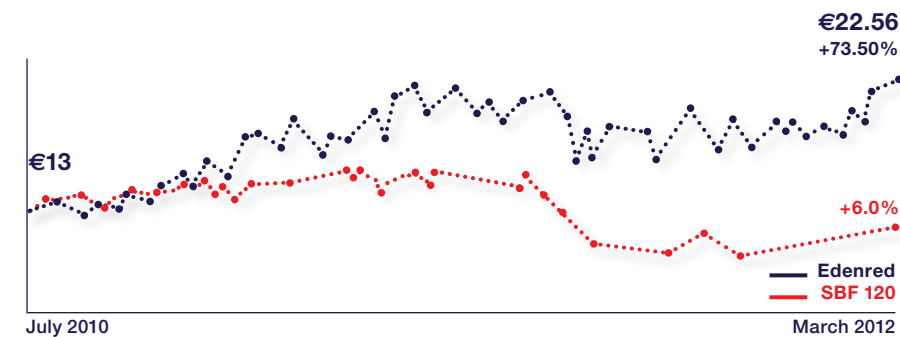
For the 2011 financial period, up 40% on 2010.

● EDENRED SHAREHOLDERS ON JANUARY 15, 2012 ⁽²⁾

Total number of shares:
225,897,396



● STOCK PERFORMANCE



The shares were initially listed on NYSE Euronext Paris at a reference price of €11.40. On March 30, 2012, the Edenred share price was 73.50% up on its opening price of €13 on July 2, 2010, compared with a rise in the SBF 120 of 6.0%. On this date, the Edenred share price was €22.56 and the company's market capitalization was €5.1 billion.

● SHARE DETAILS

Trading market: Euronext Paris
Listing market: Compartiment A
Indexes: CAC large 60, CAC Next20, SBF 120, SBF 250, CAC High Dividend, CAC All-Share, Euronext 100, MSCI Standard Index Europe
Share code: FR0010908533

● REGISTERED SHARES

Société Générale
 32, rue du Champ de Tir
 BP 81236 - 44312 Nantes Cedex 3 - France
 Tel: +33 (0) 2 51 85 67 89
 (cost of a local call)

THE BOARD OF DIRECTORS

The Board of Directors reflects Edenred's geographic presence and integrates recognized expertise in digital technology and human resources. The Board members are:

JEAN-PAUL BAILLY*
 Chairman of the French Post Office (Groupe La Poste)

SÉBASTIEN BAZIN
 Principal, Managing Director Europe of Colony Capital

ANNE BOUVEROT*
 Director General and Member of the Board of the GSMA association of mobile telephone operators

PHILIPPE CITERNE*
 Former Chief Operating Officer of Société Générale

GABRIELE GALATERI DI GENOLA*
 Chairman of Assicurazioni Generali S.p.A.

FRANÇOISE GRI*
 Chairman of Manpower France

ROBERTO OLIVEIRA DE LIMA*
 Managing Partner of Grau Gestão de Ativos and Director of Telefonica Brasil

BERTRAND MEHEUT*
 Chairman of the Canal+ Group Executive Board

VIRGINIE MORGON
 Member of the Eurazeo Executive Board

NADRA MOUSSALEM
 Principal of Colony Capital Europe

PATRICK SAYER
 Chairman of the Executive Board of Eurazeo

JACQUES STERN
 Chairman and Chief Executive Officer of Edenred

*Independent Directors

(1) Dividend for 2011 proposed by the Board of Directors to the Shareholders' Annual Meeting on May 15, 2012.

(2) Based on AMF statements and the survey of the identification of shareholders on December 31, 2011.

(3) On January 15, 2012, joint holding between ColDay (Colony Capital, LLC), which holds 25,506,869 shares and voting rights, and Legendre Holding 19 (controlled by Eurazeo), which holds 23,061,291 shares and voting rights.



Committed to the community

to promote responsible life styles

Edenred's core business is naturally shaped around a vision of corporate citizenship. Ticket Restaurant® meal vouchers have played a key role in facilitating employee access to proper meals during the workday. As a responsible corporate citizen, Edenred has embraced the mission of staying attuned to new social trends and responding to the concerns of civil society. Accordingly, the Group has made a commitment to corporate social responsibility (CSR) that is thoroughly aligned with its operations.

THREE MAJOR COMMITMENTS

● TO NUTRITION

The very nature of Edenred's activities has prompted the Group to promote **healthy eating as its top-priority project** in the realm of corporate social responsibility. All of the actions taken in the countries where the Group was present in 2011 have helped to raise awareness amongst 11 million beneficiaries.

 Since 2009, Edenred has been coordinating 25 partners in the **FOOD (Fighting Obesity through Offer and Demand) project**, which aims to promote a balanced diet using Ticket Restaurant® as the main channel of communication with employees and restaurant professional in 6 European countries (Belgium, Spain, France, Italy, the Czech Republic and Sweden). A conference was held at the European Parliament in Brussels in 2011 to present the most significant results of the project, which has raised the awareness of 4.2 million employees, 185,000 companies and 352,000 restaurants.

When the co-funding by the European Commission came to an end, the partners de-

cidated to transform the project into a program. Slovakia and Portugal joined the FOOD programme in 2011, taking the total number of countries involved to eight.

Edenred has been promoting healthy eating habits in Chile for several years. Beneficiaries can ask questions to a nutritionist working for the Group and benefit from online coaching. In 2011, a pilot program was launched with around 20 affiliated restaurants to measure the impact of the program's recommendations, represented by the "Gustino" mascot.

● TO THE ENVIRONMENT

Most of Edenred's worldwide host countries already use environmentally-friendly materials (FSC or recycled paper) to produce their paper vouchers. In France, all




Ticket Restaurant® and Ticket Service® vouchers issued by Edenred in 2012 are printed on **100% recycled** and **FSC-certified paper**. Edenred is the first French issuer to combine FSC certification with recycled paper. According to the data in the Greenhouse gas emissions assessment conducted by the French subsidiary, this measure will save 7,650 trees every year, almost 25 million liters of water and 1,125,000 KWh of energy in the production of the vouchers.

The Group's environment management policy is primarily supported through **ISO 14001 certification**. Four Edenred subsidiaries, representing 33.5% of the employees, have already been certified. This year also saw the Group-wide launch of the first environmental reporting process for all of subsidiaries. Around 20 indicators are used to measure water, energy and paper consumption, waste and greenhouse gas emissions. They can be found on the Group web site at www.edenred.com.

The Group's employees took part in the **Earth Day** for the third year in succession. In 2011, more than 2,800 people in 33 subsidiaries took part in awareness initiatives and actions to promote the conservation of the environment.

Edenred also integrates environmental considerations in the development of new solutions to meet the needs of communities. In some countries, the Group affiliates merchants that propose environmentally-friendly products or even includes them directly in its catalogs.



 Ticket Car® Carbon Control program enables clients from Ticket Car® in Brazil, and from this year on in Mexico, to calculate the quantity of greenhouse gases emitted by their business vehicles.

RECOGNITION FOR OUR EFFORTS


In recognition of its commitment to corporate social responsibility, Edenred was included in the FTSE4Good international index in 2011. In an assessment by an independent organization, Edenred met the criteria required to join this series of indexes. The purpose of FTSE4Good is to facilitate investment in companies that meet the internationally recognized criteria applying to societal responsibility.



● TO THE COMMUNITY OUTREACH

Edenred takes local actions in community projects that include collections, the supply of expertise and social initiatives that often also involve the company's stakeholders, from affiliates to clients. In 2011, employees dedicated a total of 689 days to sponsorship initiatives on behalf of non-profit projects. More than 400 non-profit organizations received the Group support for their food aid, educational and return-to-work projects.



 This year in India, Edenred launched an innovative and solidarity-based project to redesign the visual identity of service vouchers by organizing a painting contest for underprivileged children from three cities. The best pictures were selected to illustrate the 2012- 2013 Ticket Restaurant® and Ticket Compliments® vouchers. 275 children who receive aid from the "SOS Village d'Enfants" NGO were able to take part in "Arts from the Heart".

Contacts and useful information

FINANCIAL INFORMATION

■ Individual shareholders

Contact the Individual Shareholders Relations Office:

By telephone inside France:

(toll-free from a fixed line in France)

N° Vert 0 805 652 662

APPEL GRATUIT DEPUIS UN POSTE FIXE

By e-mail from outside France:

relations.actionnaires@edenred.com

The latest financial information may be found at www.edenred.com

■ Analysts and institutional investors

By e-mail: investor.relations@edenred.com

GROUP MEDIA RELATIONS

By e-mail: presse@edenred.com

GROUP HUMAN RESOURCES



On the Internet, find out all about the Group's commitments, its activities and our job offers all over the world.

Leave your job application on our web site

at www.edenred.com > Human Resources > Apply with Epeople.

By e-mail: hr.contact@edenred.com

PUBLICATIONS

The **annual brochure** can be found on the Edenred web site, where all the Group's publications can be viewed and downloaded.



The registration document



The Shareholders' Letter



Group news: www.edenred.com

The annual brochure is also available in French and Spanish at www.edenred.com.

EDENRED

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This document is environmentally friendly.

As part of its policy for sustainable development, Edenred chose to print this document on 100% recycled paper, certified by the FSC® (Forest Stewardship Council) and the European Ecolabel, which accredit sustainable forest management. This document was printed by the SIP IMPRESSIONS Group who was awarded the Imprim'vert label.



EDENRED WORLDWIDE, YOUR CONTACTS







Edenred worldwide

- Employee benefits
- Expense management
- Incentive and rewards
- Management of public social programs

 **Argentina**
Since 1988
Based in Buenos Aires
Flagship solutions: Ticket Mantenimiento de Flota® - Ticket Restaurant® Electronico - Ticket Car® - Ticket Premium Electrónico® - Beneficio Club®
www.edenred.com.ar ■ ■ ■ ■

 **Austria**
Since 1993
Based in Vienna
Flagship solutions: Ticket Restaurant® - Ticket Service® - Ticket Compliments Universal® - Ticket Junior®
www.edenred.at ■ ■

 **Belgium**
Since 1976
Based in Brussels
Flagship solutions: Ticket Restaurant® - Ticket EcoCheque® - Ticket Compliments® - Accentiv™ - Ticket à la Carte®
www.edenred.be ■ ■ ■

 **Brazil**
Since 1976
Based in Sao Paulo
Flagship solutions: Ticket Restaurante® - Ticket Alimentação® - Ticket Car® - Ticket Frete® - Ticket Transporte® - Accentiv Mimetica
www.edenred.com.br ■ ■ ■ ■


 **Bulgaria**
Since 2003
Based in Sofia
Flagship solutions: Ваучер Храна® - Ticket Compliments® - Beneficio Club®
www.edenred.bg ■ ■

 **Chile**
Since 1998
Based in Santiago
Flagship solutions: Ticket Restaurant™ - Ticket Sala Cuna - Ticket Compliments® - Ticket Vestuario™ - Ticket Restaurant™ Junaeb - Ticket Experiencia
www.edenred.cl ■ ■ ■ ■


 **China**
Since 2000
Based in Shanghai & Hong Kong
Flagship solutions: Accentiv® - E Card Reloadable - Ecard Disposable - FlexBenefit®
www.edenredchina.com ■ ■ ■

 **Czech Republic**
Since 1993
Based in Prague
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Holiday® - Ticket Benefits® Card - Ticket Service® - Benefity Café
www.edenred.cz ■ ■ ■ ■


 **Finland**
Since 2011
Based in Helsinki
Flagship solutions: Ticket Mind & Body® - Ticket Restaurant® (printemps 2012) - Delicard® - Fruit Box
www.edenred.fi ■ ■ ■


 **France**
Since 1962
Based in Malakoff
Flagship solutions: Ticket Restaurant® - Ticket CESU - Ticket Clean Way® - Ticket Kadéos® - Stim & Go® - Ticket Service®
www.edenred.fr ■ ■ ■ ■

 **Germany**
Since 1976
Based in Munich
Flagship solutions: Ticket Restaurant® - Ticket Plus® Card - Ticket Shopping® Card - Ticket Service®
www.edenred.de ■ ■ ■

 **Greece**
Since 1996
Based in Athens
Flagship solutions: Ticket Restaurant® - Ticket Restaurant® Meal Expenses - Ticket Car® - Ticket Compliments®
www.edenred.gr ■ ■ ■

 **Hungary**
Since 1993
Based in Budapest
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Service® - Ticket Wellness® - Ticket Web & Media® - Ticket Sport®
www.edenred.hu ■ ■


 **India**
Since 1997
Based in Mumbai
Flagship solutions: Ticket Restaurant® - Accentiv® - Ticket Compliments® - Ticket Medica Health & Wellness® - Ticket Service®
www.edenred.co.in ■ ■ ■


 **Italy**
Since 1976
Based in Milan
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Cultura® - Ticket Family® - ExpendiaSmart® - Ticket Service®
www.edenred.it ■ ■ ■ ■

 **Lebanon**
Since 2001
Based in Beirut
Flagship solutions: Ticket Restaurant® - Carte Auto - Ticket Auto®
www.edenred.com.lb ■ ■

 **Luxembourg**
Since 1993
Based in Luxembourg
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Accentiv™
www.edenred.lu ■ ■

 **Mali**
Since 2009
Based in Bamako
Flagship solutions: Ticket Agri® ■


 **Mexico**
Since 1981
Based in Mexico City
Flagship solutions: Ticket Restaurante® - Ticket Vale Despensas® - Ticket Alimentación Electrónico® - Ticket Car® - Ticket Vale Gasoline™ - Ticket Uniforme® - Ticket Regalo®
www.edenred.mx ■ ■ ■

 **Morocco**
Since 2007
Based in Casablanca
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Mission®
www.edenred.ma ■ ■ ■

 **Netherlands**
Since 1997
Based in 's-Hertogenbosch
Flagship solutions: Ticket Restaurant® - Ticket Clean Way® - Tintelingen - E-zees! - Strikk
www.edenred.nl ■ ■ ■


 **Peru**
Since 2003
Based in Lima
Flagship solutions: Ticket Alimentación® - Ticket Alimentación® Electrónico - Ticket Compliments® Regalo - Ticket Regalo® Card - Ticket Combustible®
www.edenred.com.pe ■ ■ ■


 **Poland**
Since 1997
Based in Warsaw
Flagship solutions: Ticket Restaurant® - Ticket Compliments® Premium - Ticket Dla Ciebie® - Ticket Twoja Premia® - Ticket Relax® - Ticket Holiday®
www.edenred.pl ■ ■


 **Portugal**
Since 1984
Based in Lisbon
Flagship solutions: Euroticket® - Cheque Creche® - Cheque Estudante® - Webcentiv® - Compliments® - Kadéos®
www.edenred.pt ■ ■ ■ ■


 **Romania**
Since 1998
Based in Bucharest
Flagship solutions: Ticket Restaurant® - Ticket Cresa® - Ticket Vacanta® - Compliments® - Ticket Cadou® - Ticket Asist®
www.edenred.ro ■ ■ ■

 **Singapore**
Since 1999
Based in Singapore
Flagship solutions: Ticket Xpress™ - Accentiv™ - Ticket Max™
www.edenred.com.sg ■


 **Slovakia**
Since 1994
Based in Bratislava
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Service® - Benefity Café - Beneficio Club®
www.edenred.sk ■ ■

 **Spain**
Since 1976
Based in Madrid
Flagship solutions: Ticket Restaurant® - Ticket Guarderia® - Ticket Regalo® - Ticket Regalo® Premium - Ticket Compliments® - Delicard® - Ticket Corporate®
www.edenred.es ■ ■ ■ ■

 **South Africa**
Since 2005
Based in Johannesburg
Flagship solutions: Compliments® Exclusive - Ticket Compliments® - Marketing Services
www.edenred.co.za ■

 **South Korea**
Since 1999
Based in Seoul
Flagship solutions: Accentiv™ - Ticket Express™
www.edenred.co.kr ■

 **Sweden**
Since 1992
Based in Stockholm
Flagship solutions: Ticket Rikskuponger® - Ticket Rikskortet® - Delicard® - Ticket Elevkortet®
www.edenred.se ■ ■ ■


 **Switzerland**
Since 1996
Based in Lausanne - Crissier
Flagship solutions: Ticket Restaurant®
www.edenred.ch ■


 **Taiwan**
Since 2000
Based in Taipei
Flagship solutions: Ticket Xpress® - Accentiv™ - Ticket Max®
www.edenred.com.tw ■

 **Turkey**
Since 1992
Based in Istanbul
Flagship solutions: Ticket Restaurant® - Ticket Compliments® - Ticket Plus® - Ticket Service®
www.edenred.com.tr ■ ■ ■ ■

 **United Kingdom**
Since 1982
Based in London
Flagship solutions: Childcare Vouchers® - Employee savings - Capital Bonds® - Flexible Benefits® - Incentive Award Card - Eyecare Vouchers®
www.edenred.co.uk ■ ■ ■ ■

 **United States**
Since 1985
Based in Newton, MA
Flagship solutions: Commuter Check® - Wired Commute® - Compliments®
www.edenredusa.com ■ ■

 **Uruguay**
Since 1987
Based in Montevideo
Flagship solutions: Ticket Restaurant® - Ticket Alimentación® - Ticket Transporte® - Ticket Navidad® - Ticket Compliments® - Ticket Bienestar®
www.edenred.com.uy ■ ■ ■

 **Venezuela**
Since 1990
Based in Caracas
Flagship solutions: Ticket Alimentación® - Ticket Alimentación Electrónico® - Ticket Restaurant® - Ticket Guarderia® - Ticket Juguete® - Ticket Plus®
www.edenred.com.ve ■ ■

**For
an
easier
life***



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