

EDENRED

Société Anonyme

166-180, boulevard Gabriel Péri
92240 Malakoff

**Statutory auditors' attestation on the
information provided under section 4 of
Article L. 225-115 4° of the French
Commercial Code (*Code de commerce*) relating
to the total amount of compensation paid to the
highest paid employees for the year ended
December 31, 2014**

Annual Shareholders' Meeting held to approve the financial
statements for the year ended December 31, 2014

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

CABINET DIDIER KLING & ASSOCIES
28, avenue Hoche
75008 Paris

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of Article L. 225-115 4° of the French Commercial Code (*Code de commerce*)
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This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and pursuant to Article L. 225-115 4° of the French Commercial Code (*Code de commerce*), we have prepared this attestation on the information relating to the total amount of compensation paid to the 5 highest paid individuals for the year ended December 31, 2014, appearing in the attached document.

This information was prepared under the responsibility of your Chairman and Chief Executive Officer. Our role is to attest to this information.

Pursuant to our statutory audit engagement, we audited the annual financial statements of your Company for the year ended December 31, 2014. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed solely for the purpose of issuing an opinion on the annual financial statements taken as a whole and not on any individual items of the accounts used to determine the total amount of compensation paid to the highest paid individuals. Accordingly, our audit tests and samples were not made with this objective and we do not express any opinion on any components of the accounts taken individually.

We performed the procedures that we considered necessary in accordance with the

*EDENRED - Attestation des Commissaires aux comptes sur les informations
communiquées dans le cadre de l'article L.225-115 4° du Code de commerce
relatif au montant global des rémunérations versées aux personnes les mieux
rémunérées pour l'exercice clos le 31 décembre 2014
Assemblée Générale d'approbation des comptes de l'exercice clos
le 31 décembre 2014*

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professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our examination, which constitutes neither an audit nor a limited review, consisted in performing the necessary reconciliations between the total amount of compensation paid to the highest paid individuals and verifying that the information agrees with the items used to prepare the annual financial statements for the year December 31, 2014.

On the basis of our procedures, we have nothing to report on the consistency of the total amount of compensation paid to the 5 highest paid individuals contained in the attached document and amounting to €3,157,181.69 with the accounting records used to prepare the annual financial statements for the year December 31, 2014.

This attestation serves as certification of the accuracy of the total amount of compensation paid to the highest paid individuals within the meaning of Article L. 225-115 4° of the French Commercial Code.

Neuilly-sur-Seine and Paris, February 17 2015

Les Commissaires aux comptes

DELOITTE & ASSOCIES

CABINET DIDIER KLING & ASSOCIES

David DUPONT-NOEL

Didier KLING