

2013 Annual General Meeting Summary

The Annual General Meeting of Edenred Shareholders was held in Paris on May 24, 2013 under the chairmanship of Jacques Stern.



The Board of Directors would like to thank the 1,330 participants (representing nearly 65% of outstanding shares), of whom 230 were present at the meeting. The resolutions were all approved by more than 90%, including the resolution proposing a dividend of €0.82, which was paid on May 31, 2013.

For more detailed information about the voting on the resolutions, please refer to the table at the following link: [2013 AGM Documentation](#)

⇒ Highlights on the following pages

The Meeting covered the following agenda, in line with the presentation:

- Introduction
- The Board of Directors' work in 2012
- 2012 financial results
- Share performance and shareholder structure
- The “Conquer 2012” strategy
- The Kkeys for deployingto implementing the strategy
- Presentation of the resolutions
- Auditors' opinions and reports
- Q&A session
- Vote on the resolutions

Highlights

The introduction provided an opportunity to review the Group's three years as an independent company. In each one, Edenred reported strong, sustainable growth in line with the objectives announced in July 2010. This solid performance was the result of a three-phase strategy that enabled the Group to “Succeed 2010” and “Conquer 2012” and now to turn its focus to the third phase of the strategy: “Invent 2016”.

The Chairman and Chief Executive Officer concluded his introduction by emphasizing the Group's constant commitment to meeting its growth objectives:



“...I just wanted to express a vision for our Group that can be summed up in one heartfelt word: growth. That's what motivates our teams today. Why do I think that growth must be the focal point of our development? Simply because the strong, sustainable growth that we're driving creates opportunities for all our customers. For our employees, because when we open up a market like Japan, it means that a Brazilian can go work in Japan. And when we open a market like Colombia, it means that a Chilean can go work in

Colombia. For our clients, who can find more solutions, because being present in more countries means that we can launch more initiatives and transfer the right solutions from one country to another. And then I think that growth is good for shareholders because it enables the Group to pay higher dividends, as you have seen. In the end, growth is the cornerstone that brings together all Edenred customers.”

Loïc Jenouvrier, Chief Financial Officer in charge of Legal Affairs, then reviewed the key business indicators, which showed the improvement in the 2012 results (presented last February 13), in line with objectives. Issue volume, the primary indicator of the Group's solidity, was presented in detail by region (Edenred operates in 40 countries), type of solution and growth driver.

Next came a review of the "Conquer 2012" strategy, presented by **Gilles Coccoli, Executive Vice President, Strategy and Development**, which focused on two key areas: 1) fostering organic growth, as illustrated by several promising examples from among the 28 new solutions launched over the past three years and the opening of new countries, and 2) the digital transition, a "new growth territory" in which Edenred is expanding through its various cards and other paperless solutions offered across the client and country base.

Then **Jeanne Renard, Executive Vice President, Human Resources and Corporate Social Responsibility**, discussed the strategy's key success factors, through three approaches: people, corporate culture and the Ideal project, which is dedicated to such global challenges as improving eating habits and environmental practices. The project also includes a constant focus on relations with local communities, whether through outreach programs or local partnerships.

The question and answer session provided a opportunity to interact directly with shareholders, who voiced their opinions on the following issues:

- The Group's solid results, the performance of the Edenred share (which has risen by 101% in three years) and the interactive Registration Document have been noted
- Consolidated balance sheet and equity
- Net profit Group share
- Emerging markets, which generated 61% of Edenred's issue volume
- Shareholder structure
- Dividend payment
- Edenred's geographic presence around the world
- Acquisitions

Also available are a rebroadcast of the Annual Meeting as well as well as the presentation that accompanied the comments made by:

The following members of the Board of Directors and the Executive Committee:

- Jacques Stern, Chairman and Chief Executive Officer
- Loïc Jenouvrier, Chief Financial Officer in charge of Legal Affairs
- Jeanne Renard, Executive Vice President, Human Resources and Corporate Social Responsibility
- Gilles Coccoli, Executive Vice President, Strategy & Development
- Gabriele Galateri di Genola, independent director, Chairman of the Compensation and Appointments Committee
- Philippe Citerne, independent director, Vice-Chairman of the Board of Directors and Chairman of the Audit and Risks Committee

Philippe Relland-Bernard, Vice-President Legal and Tax Affairs and Board Secretary

The Auditors, David Dupont-Noel (Deloitte & Associés) and Didier Kling (Cabinet Didier Kling et Associés).

For more information about the Group, please consult edenred.com, the interactive Registration Document and the glossary of operational and financial terms specific to Edenred on the [Finance home page](#)

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