



Le déploiement de la stratégie
Les hommes et les femmes
d'Edenred
Gouvernance
Le dialogue avec les actionnaires
Rapports et avis
Résolutions
Questions & Réponses
Votes des résolutions

+ de 6 000 collaborateurs
17,7 milliards d'euros
de volume d'émission
+ de 30% de part de marché
mondiale

1,4 commerçants amis
41 millions de
salariés bénéficiaires
1 milliard de
repas servis
2,9 milliards de litres
d'essence réglés

Edenred Shareholders Meeting

2015 Minutes

EDENRED SHAREHOLDERS MEETING

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The Annual Meeting of Edenred Shareholders took place in Paris on April 30, 2015 under the chairmanship of Jacques Stern.

The Board of Directors would like to thank the 2,296 participants (representing nearly 82% of outstanding shares), of whom more than 200 were physically present. The resolutions were all approved by an average of 98.8%, including the resolution proposing a dividend of €0.84 per share with the option of reinvesting 50% of the amount in new shares.

For more detailed information about corporate governance and voting on the resolutions, click [here](#). To learn more about the dividend payment timeline and process, click [here](#).

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

- Introduction
- 2014 Review
- Corporate Governance
- Auditors' Reports and Opinions
- Resolutions
- Q&A Session
- Vote on the Resolutions

To listen to the [webcast](#) of the above items, click [here](#).

Highlights

The introduction gave the **Chairman and Chief Executive Officer** an opportunity to review 2014, a year characterized by strong organic growth, with full-year objectives met across the board:

- A 12% increase in issue volume to more than €17.7 billion, within our target growth range of 8% to 14%.
- An operating flow-through ratio of 57%, compared with our objective of 50%.
- €261 million in funds from operations (FFO), an increase of 15%, again beating our objective of 10%.

The year was also marked by the ramp-up of our second family of solutions, Expense Management: “We can honestly say after 2014 that we have two complementary pillars – Employee Benefits, which includes the flagship Ticket Restaurant® solution in more than 40 countries, and now Expense Management, which encompasses business travel cards and, of course, fuel cards for light vehicles and trucks.

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[...] This was the year that growth really picked up for these solutions. At end-2014, they accounted for 14% of the Group's total issue volume, versus less than 8% in 2010. The significant increase was mainly due to extremely robust organic growth, primarily in Latin America, where growth rates reached around 25%.

During the year, numerous developments also took place in Europe, particularly in Germany with the acquisition of UTA, one of Europe's top two providers of fuel cards for truckers. In many cases, a truck driver traveling from Warsaw to Lisbon will use the UTA card. Europe is already an area of excellence for us in Employee Benefits and the acquisition offers us significant potential for growth in the region over the next five to ten years."

Jacques Stern also discussed the shift to digital among the 2014 developments: "[...] In 2010, we made this a strategic objective. Our initial target was for 70% of our issue volume to be paperless by 2016, but this has since been raised to 75%. By the end of 2014, the proportion was already 62%. Basically, Latin America, the US and Asia are all largely paperless. In Europe, digital solutions now account for almost 30% of total issue volume, despite being virtually non-existent at the beginning of 2010."

In France, the Ticket Restaurant® card was launched in April 2014. A year later, Edenred France already has 90,000 beneficiaries. This means that close to 7% of our beneficiaries have chosen the card solution, with 40% of the total relating to new client wins. "Extending the market is always excellent news for growth," said our Chairman and CEO. "In the first quarter of 2015, the Ticket Restaurant® solution enjoyed growth of 4.5% in France, clearly driven by the shift to digital."

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We have therefore turned this technological development into an opportunity. The shift to digital also includes a pilot program in France on mobile devices, which was the topic of one of the videos shown during the Shareholders Meeting.

Jacques Stern's closing remarks related to the Group's main goal – growth: “[...] Our corporate purpose is to provide solutions that enhance the efficiency of organizations, our client companies, while also increasing their employees' purchasing power. As we carry out this purpose, our aim is to achieve strong, sustainable growth, and our objectives have been extremely consistent over the past four years. The important thing is to show that we can meet them year in, year out.”

Loïc Jenouvrier, Executive Vice President, Finance and Legal Affairs, then presented the key business indicators to show the impressive improvement in the 2014 results (presented on February 12), in line with objectives. Trends in issue volume, the primary indicator of the Group's solidity, were discussed in detail

by type of solution, region and growth driver. Particular attention was paid to the allocation of free cash flow and the performance of the Edenred share, which had closed up 85% on the IPO price the day before the Meeting (compared with a 64% gain in the SBF120 index over the same period).

Antoine Dumurgier, Executive Vice President, Strategy and Development, then gave a presentation focused on the deployment of the strategy for our second pillar of growth, the Expense Management family of solutions. “These management solutions aim to help companies reduce a number of recurring expenditures, control and optimize their costs, and claim back VAT.” In these markets, recent acquisitions will enable us to step up our growth in Europe (UTA) and Asia (Cardtrend).

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Next, **Jeanne Renard**, Executive Vice President, Human Resources and Corporate Social Responsibility, presented the breakdown of the Group's 6,000 employees, highlighting in particular the consistency of the figures with the Group's strategy: 33% of employees work in Sales & Marketing departments, and 16% are tasked with developing and creating new solutions. Clearly regarded as a performance driver, skills development was then discussed in terms of the 2014 achievements, in such areas as training, well-being and our management approach built around our seven stakeholders, who each play a key role in our business model.

Jacques Stern then took the floor to set out Edenred's governance principles and the issues discussed by the Board Committees during 2014, which included a follow-up of the strategic plan, share ownership and executive compensation.

Philippe Citerne, Vice-Chairman of the Board of Directors and Chairman of the Audit and Risks Committee, then spoke about auditing the financial statements and risks presented to the Meeting.

Françoise Gri, Chairman of the Compensation and Appointments Committee, reaffirmed the three principles that guide work on the Executive Director's compensation: "The first principle is compliance with the recommendations of the AFEP-MEDEF corporate governance code. The second is comparability with a sample of SBF120 companies that are peers of Edenred in terms of their size and the complexity of their business. [...] The third principle is the alignment of the Executive Director's compensation with business performance. Obviously, this alignment is achieved through the choice of criteria used to calculate the compensation. We use financial, operational and share-price criteria for both short- and long-term variable compensation."

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To find out more about Corporate Governance, click [here](#).

Before giving the floor to shareholders, **Jacques Stern** mentioned the two accolades awarded to Edenred for the quality of its shareholder communications, namely the SBF120 Trophy dedicated to our 2014 Shareholders Meeting and the Grand Prix CAC Large 60 “Transparence”, for the quality of our regulated information.

The Chairman and Chief Executive Officer then expressed his determination to strengthen ties with individual shareholders, citing two concrete examples: the possibility of voting via the internet, offered for the first time this year, and the creation of the Shareholders E-Club, unveiled during the Meeting. Some of the shareholders present signed up straight away, using the internet terminals available as they exited the Meeting room. You can access the E-Club quickly and easily by clicking [here](#).

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

- The shift to paperless solutions
- Equity
- Double voting rights
- Financial data
- Exchange rates
- Share performance
- Executive compensation
- Employee shareholdings
- Acquisitions and countries
- CAC 40 clients

The Financial Communication Department also received praise for the quality and progress of its relations with individual shareholders, notably thanks to the interactive Registration Document and Shareholders' Guide, breakfasts at headquarters and, last but not least, the E-Club.

If you wish to listen to excerpts from the Shareholders Meeting, click [here](#) to access the webcast.

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You can also listen to the full presentations given by the following speakers:

- Jacques Stern, Chairman and Chief Executive Officer
- Loïc Jenouvrier, Executive Vice President, Finance and Legal Affairs
- Antoine Dumurgier, Executive Vice President, Strategy and Development
- Jeanne Renard, Executive Vice President, Human Resources and Corporate Social Responsibility
- Philippe Citerne, independent director, Vice-Chairman of the Board of Directors and Chairman of the Audit and Risks Committee
- Françoise Gri, independent director, Chairman of the Compensation and Appointments Committee
- Philippe Relland-Bernard, Executive Vice President, Legal and Tax affairs and Board Secretary
- The Statutory Auditors, David Dupont-Noel (Deloitte & Associés) and Didier Kling (Cabinet Didier Kling et Associés).

For more information about Edenred, please visit edenred.com and refer to the interactive Registration Document and the glossary of operational and financial terms specific to Edenred on the Finance home page.

For direct access, click [here](#).

CONTACT

Elisa Pascal

Individual Shareholder Relations Manager

relations.actionnaires@edenred.com