

Edenred enters Colombia, the Group's 40th country

Edenred announced today that it had entered Colombia by acquiring Big Pass, a major local player in the employee benefits market. This move is in line with the Group's strategic focus on geographic expansion, with the goal of entering six to eight countries between 2010 and 2016¹.

Edenred has acquired Big Pass in Colombia, starting operations in its 40th country. Big Pass is the second largest local provider of employee benefits solutions, with more than 20% of the market. It offers a full range of diversified solutions including food vouchers, gift vouchers and transportation vouchers. With 3,000 clients, 180,000 beneficiaries and 28,000 affiliated merchants, Big Pass reported issue volume of nearly €100 million in 2012.

With this transaction, Edenred is entering a country with high potential shaped by a dynamic economic environment and favorable regulations for employee benefits².

"We are very pleased to integrate Big Pass, a recognized player in employee benefits in Colombia," said Jean-Louis Claveau, Chief Operating Officer for Hispanic Latin America and North America. "This move enhances our presence in Latin America, a region that offers strong and promising growth for the Group. In view of this challenge, Caio Bittencourt will lead our operations in Colombia. His mission will be to develop the Group's two strategic paths, which are to implement the digital transition for existing solutions and to launch new solutions."

With emerging markets accounting for 60% of issue volume, Edenred is pursuing its strategy of geographic expansion. The Group confirms its objective of entering six to eight countries between 2010 and 2016 and increasing geographic expansion's contribution to like-for-like growth in issue volume to between 1% and 2% after 2014.³

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¹ Two new countries have already been added: Finland in 2011 and Japan in 2012.

² Companies are exempt from payroll and other taxes on an average face value of around €75 per employee per month.

³ Normalized target for like-for-like growth in issue volume over the 2010-2016 period of 6% to 14% a year. Normalized growth is the objective that management considers to be attainable if the number of people in work does not decline.

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management process** (Ticket Car, Ticket Clean Way, Ticket Frete, etc.)
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.).

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

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with nearly 6,000 employees, nearly 580,000 companies and public sector customers, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

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