

Edenred pursues its geographic development by expanding into the United Arab Emirates

Edenred announced today that it has acquired a 50% interest in C3 CARD, a payroll card company in the United Arab Emirates. With this transaction, Edenred is expanding its operations into the Gulf region and opening a new country market – its 41st to date. The acquisition of C3 CARD also reflects Edenred's strategic commitment to speeding its development in the expense management market.

A key player in the payroll card market in the United Arab Emirates, **C3 CARD** manages solutions for more than **2,000 clients** (businesses and financial institutions). C3 CARD's payroll cards offer a simple, secure solution for paying employees who do not have a bank account, while allowing client businesses to comply with the local Wage Protection System¹, which requires wages traceability. Founded in 2007, C3 CARD has enjoyed very fast growth, recording business volume² of **more than €1 billion** and revenue of nearly €5 million in 2013.

With this transaction, Edenred is expanding into a market with **strong growth potential**. C3 CARD should benefit from the region's dynamic economic environment – especially in construction, which is the main employer of unbanked workers – as well as from the planned extension of the Wage Protection System across all of the United Arab Emirates. C3 CARD also intends to enhance the payroll card's business model by offering **additional services** to beneficiaries, while designing **new solutions** for clients in the areas of expense management and incentive and rewards.

"We are pleased to join in the development of C3 CARD, a pioneer in payroll cards in the United Arab Emirates, and to work with teams who are recognized experts in this area," commented Bernard Rongvaux, COO Northern Europe, Middle-East and Africa of Edenred. "The acquisition of C3 CARD will also allow us to consider new growth opportunities in this region, in terms of both new solutions and new country markets."

"This partnership represents an excellent opportunity to combine our local expertise with Edenred's international know-how," declared Anas Zaidan the CEO of C3 CARD. "We are convinced that this collaboration will help us grow at a faster pace and diversify our range of solutions," added Rabih Sfeir, the COO of C3 CARD.

With this move, Edenred is pursuing its strategy **of developing expense management solutions**, which are targeted³ to account for over 20% of consolidated issue volume in 2016. The transaction also fits in with **the Group's geographic development plan**, which calls for the opening of three new country markets by 2016³.

¹ Regulation implemented in 2009 in certain parts of the United Arab Emirates to allow the Central Bank to ensure that wages are effectively paid to unbanked people.

² Business volume: total amount loaded on payroll cards.

³ Objective announced during the Investor Day presentation on November 12, 2013.

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Edenred, which invented the **Ticket Restaurant®** meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and enhance the purchasing power of individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (**Ticket Restaurant®**, **Ticket Alimentación®**, **Ticket CESU**, **Childcare Vouchers®**, etc.)
- **Expense management** process (**Ticket Car**, **Ticket Clean Way**, **Repom**, 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 41 countries, with more than 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries. In 2013, total issue volume amounted to €17.1 billion, of which almost 60% was generated in emerging markets.

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