

EDENRED

Société Anonyme

166-180 boulevard Gabriel Péri
92240 Malakoff

Statutory Auditors' report on the issue of shares and/or various securities with/without waiver of pre-emptive subscription rights

Combined Ordinary and Extraordinary Shareholders' Meeting
of May 15, 2012
13th, 14th, 15th, 16th, 17th and 18th Resolutions

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This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Following the erratum identified in issue no. 47 of the *Bulletin des Annonces Légales Obligatoires* (French official bulletin of legal notices) under no. 1201682 and relating to the notice of meeting for the company's combined general meeting of May 15, 2012, we have prepared this report, which cancels and supersedes our report of March 12, 2012, to take into account the change in limits applicable to the 15th and 18th resolutions covering the issue of shares and/or various marketable securities with cancellation of the preferential subscription right.

To the Shareholders,

In our capacity as Statutory Auditors of Edenred and in accordance with the procedures provided for in Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Board of Directors of the authority to issue, on one or more occasions, shares and/or more generally any and all securities, transactions on which you are asked to vote.

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Your Board of Directors recommends that, having considered its report:

- you confer on it, for a period of twenty-six months, the authority to decide the following issues , set the final terms and conditions of these issues and, if necessary, waive your pre-emptive subscription rights:
 - issue of shares and/or securities (i) conferring immediate and/or future entitlement to shares in the Company or, pursuant to Article L.228-93 of the French Commercial Code, in any companies in which Edenred directly or indirectly holds more than half of the share capital, (ii) conferring entitlement to debt securities, with pre-emptive subscription rights (13th Resolution);
 - issue of shares and/or securities (i) conferring immediate and/or future entitlement to shares in the Company or, pursuant to Article L.228-93 of the French Commercial Code, in any companies in which Edenred directly or indirectly holds more than half of the share capital, (ii) conferring entitlement to debt securities, without pre-emptive subscription rights through public offerings, it being specified that such securities may be issued as consideration for the securities which would be contributed to the Company in the context of a public exchange offer of securities meeting the requirements of Article L.225-148 of the French Commercial Code (14th Resolution);
 - issue of shares and/or securities (i) conferring immediate or future entitlement to shares in the Company or, pursuant to Article L.228-93 of the French Commercial Code, in any companies in which Edenred directly or indirectly holds more than half of the share capital, (ii) conferring entitlement to debt securities, without pre-emptive subscription rights through public offerings governed by Section II of Article L. 411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and placed with qualified investors without exceeding 20% of the share capital per year (15th Resolution).
- you authorize the Board pursuant to the 16th Resolution and in the context of the implementation of the delegations pursuant to the 14th and 15th Resolutions, to waive the terms and conditions for setting the price pursuant to said Resolutions and to set the issue price of the shares of the Company by reference to the weighted average price quoted in the three trading days preceding the price setting date less a discount, if any, of up to 10% and within the legal annual limit of 10% of the share capital;
- you delegate to it, for a period of twenty-six months, the authority to set the terms and conditions of the issue of shares or more generally any and all securities conferring immediate and/or future entitlement to shares in the Company in consideration for contributions-in-kind to the Company and comprising equity or securities with entitlement to shares in the Company within the limit of 10% of the share capital as assessed on the issue date (18th Resolution).

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The nominal amount of any share capital increases which may be performed immediately and/or in future may not exceed €225 million pursuant to these resolutions as a whole and the 19th resolution, and €67.5 million pursuant to the 14th, 15th, and 18th resolutions as a whole.

The nominal amount of any debt securities which may be issued may not exceed €2.25 billion pursuant to the 13th, 14th and 15th resolutions as a whole, and €675 million pursuant to the 14th and 15th resolutions as a whole.

These ceilings take into account the additional number of new securities to be issued in the context of the implementation of the delegations pursuant to the 13th, 14th and 15th Resolutions, under the terms and conditions of Article L.225-135-1 of the French Commercial Code, should you adopt the 17th Resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data derived from the financial statements, on the proposed waiver of pre-emptive subscription rights and on certain other information pertaining to these transactions, as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to these transactions and the conditions in which the issue price of the equity securities to be issued was determined.

Subject to the subsequent review of the terms and conditions of the issues that may be decided, we have no comments on the methods, as presented in the Board of Directors' report, used to determine the issue price of the equity securities to be issued, pursuant to the 14th, 15th and 16th Resolutions.

In addition, as this report does not contain the conditions in which the issue price of the equity securities to be issued in connection with the implementation of the 13th and 18th Resolutions was determined, we cannot express an opinion on the items selected for the issue price calculation purposes.

As the issue price of the equity securities to be issued has not been determined, we express no opinion on the final terms and conditions under which the shares shall be issued and, consequently, on the proposed waiver of pre-emptive subscription rights on which you are asked to decide under the 14th, 15th and 16th Resolutions.

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*Statutory Auditors' report on the issue of shares and/or various securities with/without
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Pursuant to Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, if applicable, when these delegations are utilized by your Board of Directors, should it issue securities conferring entitlement to shares in the Company and/or debt securities and should any issues waive your pre-emptive subscription rights.

Paris and Neuilly-sur-Seine, April 20, 2012

The Statutory Auditors

CABINET DIDIER KLING & ASSOCIES

DELOITTE & ASSOCIES

Didier Kling

David Dupont-Noel