



Edenred

Press release  
August 16, 2011

## Disposal of Davidson Trahaire Group

Edenred announced today that it has sold its Australian subsidiary Davidson Trahaire, a human resources consultancy specialized in employee assistance programs and other corporate psychology services. The business, which does not have any issue volume, contributed €18 million to consolidated revenue in 2010.

The transaction was based on a total consideration of AUD 48.5 million, or around €35 million.

The disposal was carried out as part of the strategic review of Edenred's non-core businesses, and follows on from the sale completed in Q2 2011 of both the Group's 45% interest in US-based WorkPlace Benefits, which is also specialized in employee assistance programs, and the divestment of its corporate concierge and personal assistance operations in France. These businesses, which did not have any issue volume, contributed respectively €9 million and €5 million to consolidated revenue in 2010. Those two transactions were based on a total consideration of €7 million.

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*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.*

*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 Cleanway, 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 6,000 employees, nearly 530,000 companies and public sector customers, 1.2 million affiliated merchants and 34.5 million beneficiaries. In 2010, total issue volume amounted to €13.9 billion, of which 55% was generated in emerging markets.*

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