

Edenred's New Executive Committee

Nearly two years after its launch, Edenred, world leader in prepaid corporate services, is restructuring its management team in order to pursue its strategy for strong and sustainable growth.

Since June 2010¹, Edenred's 6,000 employees have been mobilized around a three-phase strategy: setting up the conditions to be a standalone company ("Win 2010"), strengthening the Group's foundations to drive future growth ("Conquer 2012") and opening new growth territories ("Invent 2016").

The reinforcement of the Group's foundations to support strong and sustainable growth ("Conquer 2012") will be achieved by:

- **pursuing organic issue volume² growth in the core business, through four drivers:**
 - **increasing penetration rates** (+2% to +5% per year) in existing markets, through the introduction of differentiated solutions backed by a unique quality of service;
 - **creating new solutions**, with the launch of 26 new commercial offers between July 2011 and the end of 2012. This accelerated deployment, which demonstrates the Group's innovation capabilities, should help to contribute to 2 to 4 points of issue volume growth per year from 2013;
 - **expanding geographically**, a more gradual strategy for contributing to the Group's organic growth (+1% to +2% after 2014). The Group intends to move into six to eight new countries in 2016;
 - **increasing face value** (+1% to +3%), which benefits from the rise in inflation.

- **accelerating the digital transition:**

The Group's objective is to generate **50%** of total issue volume through paperless solutions at the end of 2012 (versus 41% at the end of 2011) and to increase this level to **more than 70%**, starting in 2016.

Digital solutions will enable the Group to broaden its offers for clients (companies and local authorities) and provide its affiliates (networks of merchants) and beneficiaries (users of service vouchers) with new value-added services.

The Group has set itself the aim of achieving +6% to +14% issue volume annual growth and over 10% growth in funds from operations per year.

¹ Demerger of Accor's Hotels and Prepaid Services business, which became Edenred.

² Total face value of service vouchers issued by Edenred.

In the framework of the strategy to “Conquer 2012” and “Invent 2016”, the **Group’s Executive Committee, chaired by Jacques Stern**, is being reorganized as follows:

Operational functions:

- Jean-Louis Claveau, Chief Operating Officer for Hispanic Latin America and North America
- Laurent Delmas, Chief Operating Officer for France
- Arnaud Erulin, Chief Operating Officer for Central Europe and Scandinavia
- Graziella Gavezotti, Chief Operating Officer for Southern Europe
- Oswaldo Melantonio Filho, Chief Operating Officer for Brazil
- Laurent Pellet, Chief Operating Officer for Asia-Pacific
- Bernard Rongvaux, Chief Operating Officer for Northern Europe, the Middle East and Africa

Support functions:

- Gilles Bonnin, Executive Vice President, Technology and Strategic Information Systems
- Gilles Coccoli, Executive Vice President, Strategy and Development
- Philippe Dufour, Executive Vice President for Alternative Investments
- Loïc Jenouvrier, Chief Financial Officer in charge of Legal Affairs
- Jeanne Renard, Executive Vice President, Human Resources
- Eliane Rouyer-Chevalier, Executive Vice President, Communications and Corporate Social Responsibility

The committee is being restructured further to the following changes:

- **Gilles Bonnin**, Executive Vice President in charge of Technology and Strategic Information Systems since 2011, is joining the Executive Committee. A digital transition pioneer, Edenred is therefore placing technology at the heart of its service quality and its ability to be different.
- **Gilles Coccoli** is joining the Executive Committee to take charge of the Strategy and Development department. The mission of this department is to support the development of new programs and services. Gilles Coccoli was previously Managing Director in charge of Edenred's authorization platform, PrePay Solutions. He will be replaced by **Ray Brash**, the former Deputy Managing Director of PrePay Solutions, who will report to Gilles Coccoli.
- **Philippe Dufour**, former Executive Vice President, Strategy and Development, is now Executive Vice President for Alternative Investments. In this capacity, he will coordinate an entity whose aim will be to accompany, through minority holdings, companies offering value-added services to Edenred's stakeholders (affiliates, beneficiaries, clients). This new initiative will supplement the internal approach to innovation and the external approach, which was recently initiated with the 15% investment in the Partech investment fund.
- **Graziella Gavezotti**, the former Chief Operating Officer of Edenred Italy, has taken on new responsibilities as the Chief Operating Officer for Southern Europe (Spain, Greece, Italy, Portugal and Turkey). This region is strategically important for the Group, since it offers new opportunities for growth by developing new solutions.
- **Laurent Pellet**, the former Chief Operating Officer for Southern Europe, excluding Italy, is the new Chief Operating Officer of the Asia-Pacific zone (China, South Korea, India, Singapore, Taiwan - with South Africa also included in this region), which is a source of high potential growth for Edenred, especially in terms of geographic expansion.

- **Jeanne Renard**, former Deputy Director reporting to the Chairman and Chief Executive Officer, has been appointed Executive Vice President for Human Resources. She remains in charge of the Group's in-house governance bodies.

Jacques Stern, the Group's Chairman and Chief Executive Officer, stated: *“Edenred now, more than ever before, has the resources and the organization to achieve its ambition: making Edenred the referent for its stakeholders in order to generate strong and sustainable growth. To achieve this ambition, the Group's 6,000 employees are all working every day to deliver differentiated solutions and offer unique service quality.”*

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.).
- **The 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 38 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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