



PRESS RELEASE

May 18, 2015

EDENRED ANNOUNCES THE DEPARTURE OF JACQUES STERN ON JULY 31, 2015

Jacques Stern, Edenred's Chairman and Chief Executive Officer since July 2010, has informed the Board of Directors of his decision to leave the Group on July 31 and embark on a new phase of his career.

The Board duly takes notice of Mr Stern's decision and wishes to thank him for having successfully led the Group over the past five years. The Board would like to emphasize the high quality of the work carried out by Mr Stern and by Edenred's teams during this period. His contribution has helped cement Edenred's position as the leading global provider of prepaid corporate services.

The Board of Directors has asked the Compensation and Appointments Committee to implement the procedures outlined in the Group's succession plan.

Philippe Citerne, Vice-Chairman of Edenred's Board of Directors, commented: *"The Board of Directors commends Jacques Stern's work. After successfully managing the demerger from Accor in 2010, Jacques gave the Group fresh impetus, accelerating the shift to digital, reviving innovation and geographical expansion and diversifying into expense management solutions. We have full confidence in Edenred's future thanks to the quality of its management team and the firm commitment of all of its employees in successfully pursuing the Group's development."*

Jacques Stern said: *"As a page is turning, I am very proud of the achievements made by Edenred's teams over the past five years. Not only have we made Edenred the world's leading provider of prepaid services, it is also a company that is attentive to the needs of its clients, affiliates and beneficiaries. I am convinced that the momentum we have created will allow the Group to continue generating robust growth over the long term."*

After delivering solid 12.1% growth in issue volume in the first quarter of 2015 on a reported basis and 10.0% like-for-like, Edenred confirms its strong and sustainable organic growth targets of 8% to 14% per year in issue volume, an operating flow-through ratio of more than 50%, and more than 10% annual organic growth in funds from operations (FFO).

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 purchasing power to 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 Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

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