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EDENRED INCREASES ITS STAKE IN PROWEBCE

Edenred and the ProwebCE management team are joining forces to acquire 100% of the capital of ProwebCE, the French leader in solutions for works councils¹. As a result of the deal, Edenred will hold a 64% stake in the holding company. The €50 million transaction will enable Edenred to pursue its growth in France's employee benefits market and expand its offering for beneficiaries.

ProwebCE offers a comprehensive range of solutions for works councils, which includes **management and accounting software and an e-commerce platform** that enables employees to use the funds allocated to them annually by their works council to purchase culture and leisure-related goods and services. Through this platform, employees can order gift vouchers or cards and take advantage of discounts on more than one million products and services offered by partnered merchants. With a portfolio of more than 7,000 clients, representing 5 million employee beneficiaries, **ProwebCE generated €8 million in EBITDA² in 2014.**

Through this transaction, Edenred is strengthening its presence in the works council market, which is estimated at more than €15 billion. The alliance will enable Edenred to expand its employee benefits offering and will create new growth opportunities thanks to the sales synergies between the two companies.

While Edenred has had an around 10% interest in ProwebCE holding company since 2012, **it is now increasing its stake to 64%**, alongside ProwebCE founder Patrice Thiry, his management team and the Alpha Group.

"We are very pleased to be strengthening our ties with ProwebCE," said Jacques Stern, Chairman and Chief Executive Officer of Edenred. "Works councils occupy a key position on the French employee benefits market and, thanks to Patrice Thiry and his management team, ProwebCE has become a recognized expert and leader in this field, making it the ideal partner to help us develop this high-potential business."

"We are delighted to be joining forces with Edenred, the world leader in prepaid corporate services. This alliance will enable ProwebCE to speed up the development of its business with works councils and their beneficiaries," said Patrice Thiry, founder, Chairman and Chief Executive Officer of ProwebCE.

The transaction is subject to approval by French competition authorities and will be accretive to earnings from 2015.

¹ Mandatory in France for all companies with more than 50 employees, works councils ("*comités d'entreprise*") are made up of employee representatives and are financed by a mandatory employer contribution of at least 0.2% of gross payroll. Their main purpose is to provide social and cultural activities for the company's employees.

² EBITDA determined in accordance with IFRS.

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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Founded in 2000 by Patrice Thiry, **PowebCE** developed the first communication and management platform integrating works council subsidies and gift vouchers. ProwebCE offers a comprehensive range of solutions for works councils, which includes a website, software for managing social and cultural activities, accounting software, training and consulting, and survey solutions. In 2009, ProwebCE acquired **Meyclub**, the historical leader in the French travel and leisure booking market. In 2010, it launched the Meyclub gift voucher, thereby enabling employees to combine their works council subsidies and gift vouchers with discounts on the millions of products and services offered by Meyclub. With a team of nearly 300 employees serving a portfolio of more than 7,000 clients and 5 million employee beneficiaries, ProwebCE generated €8 million in EBITDA in 2014.

In 2005, ProwebCE created the "Trophée des CE" works council awards, sponsored by French politician Jean Auroux and supported by the French Ministry of Labor, Employment, Training and Social Dialogue.

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