



Press release
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Edenred strengthens its leadership position in the United Arab Emirates payroll cards market

Edenred is acquiring the payroll card portfolio of Mint, the second-largest operator specializing in pay distribution and management for under- or unbanked workers in the United Arab Emirates. The transaction will strengthen Edenred's leadership position in the UAE market, where its C3 solution already boasts more than a million users. The Group will facilitate the daily lives of nearly 600,000 employees currently holding Mint payroll cards by giving them simple and secure access to the range of value-added services offered via the C3 card and its myC3card mobile application.

In the United Arab Emirates, where nearly 60% of the working population is outside the current financial system, Edenred offers an innovative solution that facilitates the financial inclusion of countless workers, while allowing companies to comply with local regulations that require that wages be traceable.

For companies, Edenred's C3 digital solution is an easy way to manage the payment of wages for all or part of their employees via a secure online portal, especially in sectors that need large workforces, such as construction and facility management.

The C3 card is a guarantee that employees will receive their pay regularly and securely. They can then make withdrawals from ATMs, or make physical and online payments. The myC3card mobile app linked to the C3 card also gives access to an extensive suite of value-added services that facilitate employees' daily lives, including mobile phone top-ups, secure international money transfers at favorable rates and real-time consultation of their account balance and transaction history. These differentiating services, constantly improving, generate new sources of revenue for the Group.

Mint's payroll card activity, which mostly serves clients based in Abu Dhabi, recorded strong revenue growth in 2019. The acquisition will enable Edenred, until now mainly present in Dubai, to round out its geographic footprint and significantly increase its visibility in this market. With a combined total of more than 1.6 million users, Edenred will benefit from substantial scale effects linked to its B2B2C intermediation platform model and its global technology assets.

The deal will increase the Group's EBIT from 2020.

Arnaud Erulin, Chief Operating Officer, Europe, Middle East and Africa, said: *"Edenred is improving the daily lives of under- and unbanked workers residing in the United Arab Emirates via a mobile app that each year adds new functionalities to closely match their needs. Edenred's commercial and technological know-how currently allows over 1 million employees to benefit from this unique suite of services in the United Arab Emirates, up from 400,000 five years ago. And we are now delighted to be extending access to nearly 600,000 Mint card holders."*

Edenred is the everyday companion for people at work. Its leading intermediation platform connects 50 million employees and 2 million partner merchants via 830,000 corporate clients, across 46 countries. Thanks to its global technology assets, the Group managed 2.5 billion specific purpose payment transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing nearly €30 billion in business volume.

Edenred's 10,000 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary Solutions, including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentive & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

For more information: www.edenred.com

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