

# **ARBITRATION RULING FROM THE ICSID DELIVERED IN EDENRED'S FAVOR IN HUNGARY**

**On December 13, 2016, the International Center for Settlement of Investment Disputes (ICSID) delivered its decision in Edenred's arbitration claim against the Hungarian State in the Group's favor.**

Due to a change in the regulatory and tax framework in Hungary related to the issuance conditions of Meal & Food Vouchers, in August 2013, Edenred filed a claim for arbitration against the Hungarian State before the International Center for Settlement of Investment Disputes (ICSID).

The decision delivered at the outcome of the proceedings is favorable to Edenred, and the Hungarian State is ordered to pay Edenred an award of approximately €23 million<sup>1</sup>, excluding interest.

This decision represents an important step in the process of solving this dispute. The next step consists of making sure that the ICSID's decision is implemented.

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<sup>1</sup> Amount based on the HUF/EUR exchange rate of 312.392, for a total amount of Ft7.3 billion.

**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** (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 6,300 employees, 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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