



Press Release
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Acquisition of Italian meal voucher company

In line with its development strategy, Edenred today announced the acquisition of RistoChef, Italy's seventh-largest provider of meal vouchers. With more than 1,800 customers and a nearly 3% market share, RistoChef, a wholly-owned subsidiary of the Elior group, generated an estimated issue volume of around €70 million in 2010.

The transaction is consistent with Edenred's strategy of making targeted acquisitions and enables it to consolidate its leadership position in Italy, with more than 40% market share.

Based on an enterprise value of €12 million, the transaction is expected to close in the coming weeks. It will be neutral to net earnings in 2011, but accretive in 2012.

Edenred, the world leader in prepaid service vouchers, provides solutions that enhance personal well-being and improve the performance of organizations. Operating in 40 countries, with 6,000 employees, nearly 500,000 private and public sector customers, 33 million users and 1.2 million affiliates, Edenred offers a wide range of products in two categories:

- **Employee and public benefits** related to meals and food (Ticket Restaurant, Ticket Alimentation) or quality of life (Ticket CESU, Childcare Vouchers, etc.)
- **Performance solutions** in the areas of expense management (Ticket Car, etc.), incentives and rewards (Ticket Compliments, Kadeos, etc.) and new prepaid electronic products

In 2009, Edenred generated total issue volume of € 12.4 billion, of which more than 50% in emerging markets.

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