

Edenred enters the Japanese market and strengthens its presence in Brazil through two acquisitions in line with its strategy

Edenred today announced that it had entered Japan – its 39th country – with the acquisition of **Barclay Vouchers**, the only company in the local meal voucher market.

At the same time, the Group has strengthened its positions in Latin America through the acquisition of **Comprocard**, a Brazilian food voucher issuer.

With the two transactions, Edenred is pursuing its geographic expansion with the goal of opening six to eight new countries by 2016 and is reaffirming its targeted acquisitions strategy.

Japan: Edenred's 39th country

With the acquisition of **Barclay Vouchers** in **Japan**, Edenred has entered its 39th country, following the opening in Finland in 2011¹. The transaction has enabled the Group to establish a foothold in **a country that enjoys significant growth potential**, with 63 million employees and a penetration rate that is still very low, estimated at less than 1%.

With **more than 600 clients**, **Barclay Vouchers**, the only player in the Japanese market for **meal vouchers**, generated 2011 issue volume of approximately **€100 million**. The acquisition gives Edenred direct access to a **nationwide network** of over **30,000 affiliates**.

“With this transaction, Edenred has reaffirmed its commitment to strengthening its presence in the Asia-Pacific region, which is a strategic growth territory, especially in terms of geographic development,” said Laurent Pellet, Chief Operating Officer, Edenred Asia-Pacific. “In view of this challenge, Laurent Gachet, previously Chief Financial Officer, Edenred Brazil, has been chosen to head our operations in Japan. His mission is to develop our solutions in a local market that still has a very low penetration rate.”

Edenred strengthens its positions in Brazil

The acquisition of **Comprocard** in **Brazil** enables Edenred to consolidate its **leadership position** in prepaid service vouchers in a strategic country with a fast-growing economy. With approximately **4,000 clients** and annual issue volume of around **€100 million**, **Comprocard** is the **food voucher** market leader in the oil-producing state of Espirito Santo.

“Brazil, which is Edenred's largest market, still has strong growth potential for the Group,” said Oswaldo Melantonio Filho, Chief Operating Officer, Edenred Brazil. “With double-digit growth in first-quarter issue volume, business is very dynamic in all our families of solutions. The purpose of the acquisition is to consolidate our leadership position and increase our presence in a region where the economy is booming.”

The **two transactions** were based on an enterprise value of €28 million for Barclay Vouchers and €24 million for Comprocard.

¹ Launch of Ticket Mind&Body, a new employee benefits solution, in late 2011 and Ticket Restaurant® in May 2012

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.).
- **Expense management** process (Ticket Car, Ticket Clean Way, Ticket Frete, etc.)
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.).

The Group also supports public institutions in managing their **social programs**.

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 39 countries, with some 6,000 employees, nearly 580,000 companies and public sector clients, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

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