

Shareholders' newsletter

Dear fellow Edenred shareholder,

THIS PERFORMANCE

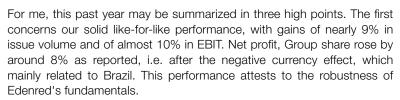
THE ROBUSTNESS

FUNDAMENTALS.

OF EDENRED'S

ATTESTS TO

2015 was a very eventful year for your company, in which it once again demonstrated the robust nature of its business model and took bold initiatives in driving its growth.



The second highlight was the sustained shift to paperless solutions, which

is spurring the development of a wide range of innovations in our businesses. By year-end, more than 65% of our issue volume was generated from digital media. The shift to digital offers a myriad of opportunities to invent new services for our customers, affiliates and beneficiaries.

And our enthusiastic move in this direction is a very positive factor for the future. The third high point concerns the record number of acquisitions and equity investments completed

during the year, with the purchase of a 34% interest in Germany's UTA, the increase in our stake in ProwebCE in France and, in early 2016, the acquisition of Embratec in Brazil to step up our expansion in Expense Management, our second pillar of growth.

It has now been five months since the Board of Directors appointed me to lead Edenred, and I am convinced that the Group has the solid strengths necessary to continue to grow profitably and sustainably. United by a strong and unique corporate culture, all of our employees and I are very excited about the idea of pursuing the development of this fascinating Group with a promising future, while also creating value for its shareholders. I would like to thank you all for your support and loyalty.

BERTRAND DUMAZY,

Chairman and Chief Executive Officer



2015 ANNUAL RESULTS

and recent events

PAGE 2

THREE TOPICAL **QUESTIONS**

for the Executive Vice President, Finance



THE SECOND PILLAR

of growth



CORPORATE SOCIAL

Responsibility



SHARE

Performance.

















2015 ANNUAL RESULTS and recent events

SOLID INCREASE in like-for-like results

+8.7%
to €18.3 billion
in issue volume

€ 0.84

Dividend⁽¹⁾ to be submitted to the AGM on May 4

+ 9.7%

to €341 million in earnings before interest and tax (EBIT)

+12.5%

to €280 million in funds from operations (2)

KEY ACHIEVEMENTS IN 2015

Edenred delivered a solid performance in 2015. Against a backdrop of macroeconomic difficulties in Brazil, the Group's biggest market, but also an acceleration in growth in Europe, the year's performance testifies to the robustness of Edenred's business model.

The Group was able to maintain a strong sales dynamic and high level of profitability, and reported stable EBIT despite strong currency effects. Innovation remains a major pathway for development, and the Group's acquisitions in 2015 (UTA in Germany, ProwebCE in France) and early 2016 (Embratec in Brazil) are paving the way for future growth and stronger margins.

2015 also saw the successive appointments of the new Chairman and Chief Executive Officer and the new Chief Financial Officer. The entire management team is now begun the process of preparing the Group's next medium-term strategic plan, for 2017-2019.

FIVE PRIORITIES FOR 2016

- > Pursuing growth and innovation in Employee Benefits solutions.
- > Speeding up development in the Expense Management business.
- > Developing and monetizing the numerous opportunities created by the shift to digital.
- > Increasing IT resource pooling.
- > Preparing an ambitious and unifying strategic business plan for 2017-2019.

(1) <u>click here</u> to discover the payment timeline dividend (2) Before non-recurring items.

You can read the full press release by olicking here
You can find Edenred's glossary of key financial terms
in the Finance section of www.edenred.com, or by olicking here

GOVERNANCE

- Appointment of Bertrand Dumazy as Chairman and Chief Executive Officer (September 2015)
- Appointment of Patrick Bataillard as Chief Financial Officer (November 2015)

Find full details of the Board of Directors and the Executive Committee under "Governance" in the Finance section of www.edenred.com or by

CORE BUSINESSES

Employee benefits

Increased stake in ProwebCE, in France





Expense management

> Agreement signed with Brazilian group Embratec



EMBRATEC

Partnership agreement signed with Daimler in Brazil



DAIMLER

In Germany, acquisition of a 34% stake in UTA, a key player in the European fuel card market







THREE TOPICAL QUESTIONS for the Executive Vice President, Finance

1

WHAT DO EDENRED'S FULL-YEAR 2015 KEY indicators tell us?

> Patrick Bataillard: Edenred turned in a very high quality operating performance in 2015, in line with our objectives.

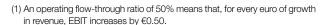
First of all, issue volume* continued to enjoy solid like-for-like growth, coming in on target

at nearly 9% this year. This very good performance reflected the sturdiness of our growth fundamentals and the effectiveness of our business model.

The extensive geographic diversification of our business base also provides resilience when certain countries are hit by recession. In 2015, for example, business growth was impacted by the recession in Brazil, but remained strong in Mexico and gained momentum in Europe. That's how we could report an 8% increase in net profit, Group share despite the 15% drop in the Brazilian real against the euro during the year.

EBIT also showed a robust like-for-like gain, of nearly 10%, with a flow-through ratio⁽¹⁾ of more than 50%, in line with our objectives. After taking into account the negative currency effect, stemming mainly from the 15% decline in the Brazilian real against the euro over the year, reported EBIT was stable.

Lastly, funds from operations⁽²⁾ improved by more than 12% like-for-like, in line with the targeted increase of more than 10%. Over the full year, the Group therefore delivered performance in line with the objectives set for all of the key operating indicators.



⁽²⁾ Before non-recurring items.



____2 =

HOW DO YOU EXPLAIN the increase in net debt?

> PB: Net debt rose to €637 million at December 31, 2015, from €268 million a year earlier, primarily for two reasons. First, we committed €240 million to two strategic equity investments that will enhance our growth profile and margins. And second,

there was an adverse €171 million translation adjustment, stemming mainly from the decline in the Brazilian real against the euro during the year.

3

HOW DO YOU SEE 2016?What is the financial outlook?

> **PB**: Our guidance still calls for a more than 8% increase in issue volume and at least 10% growth in funds from operations⁽²⁾. We are also aiming to improve our operating flow-through ratio1 from the 42% reported in second-half 2015.

In addition, we're ratcheting up the pace of development in our second pillar of growth, Expense Management, which is continuing to expand very quickly. In particular, 2016 will see the completion of the Embratec acquisition in Brazil, which was announced early in the year.

We are also going to continue to seize the opportunities offered by the increasing take-up of paperless solutions, like the Ticket Restaurant® card, so that we can eventually offer innovative new services to our 41 million beneficiaries around the world.

Lastly, in early 2016, we launched the Fast Forward project, aimed at creating an ambitious and unifying strategic business plan for 2017-2019. The project's results will be presented to shareholders in the fall.

^{*} You can find Edenred's glossary* of key financial terms in the Finance section of www.edenred.com, or by olicking here



EXPENSE MANAGEMENTEdenred's second pillar of growth

The family of solutions dedicated to managing business expenses increased by more than 20% from 2009 to 2015, while its share of total issue volume rose from 7% to 16% over the period.

Along the way, it has become the second pillar of our offering and a major lever in our future growth strategy, as companies continuously seek to optimize their expenses by reducing the business costs related to employee travel.

It also offers strong synergies with Employee Benefits, our first pillar of growth, in such areas as B2B sales forces, expertise in merchant relations and networking, and the sharing of transaction processing platforms.

Following on from the acquisition in 2015 of a 34% stake in UTA, a leading European fuel-card company, and the start-up in 2015 of a partnership with Daimler in the Brazilian fuel-card market, the acquisition of Embratec in early 2016 was fully aligned with this strategy.

A UNIQUE OPPORTUNITY TO CREATE VALUE

Last January, Edenred and Brazilian group Embratec agreed to combine their expense management assets in Brazil in a joint venture 65%-owned by Edenred and 35%-owned by Embratec's founding shareholders.

The alliance will double the size of our fuel-card business in Brazil and create a leading local expense management services provider.

As part of the deal, Edenred will contribute its Ticket Car and Repom assets, while Embratec will contribute its fuelcard and maintenance operations, marketed under the Ecofrotas and Expers brands, as well as its wage advance solutions, which enjoy strong growth potential.











* On an annual basis and before the impact of purchase accounting adjustments.



In addition, Edenred will acquire all of the assets of Embratec's employee benefits business, which operates under the Ecobeneficios brand.

The agreement with Embratec is fully in line with Edenred's strategy of accelerating its expansion in the market for business expense management solutions, its second pillar of growth.

Combining our business operations and sharing our expertise will give rise to a wide range of opportunities for creating value by developing marketing synergies and pooling resources.

The new Expense Management company and the Embratec employee benefits-related assets will be consolidated as from the date of closing, which is expected to be in the first half. The transaction is projected to increase net profit, Group share by around 2% in 2016*.

You can find all of our press releases by clicking here





SOCIAL responsibility

WORLD FOOD DAY 2015

For World Food Day 2015, Edenred organized a live online cooking class for all its subsidiaries around the world.

Every year, Edenred takes advantage of **World Food Day** to promote Ideal Meal, its program dedicated to healthy nutrition, to its 6,000 employees and stakeholders. For the 2015 dedicated event, **Ideal Meal Day**, participants in the Group's 42 host countries could go online and attend the world's first company-organized live cooking class and learn to make a healthy, tasty recipe.

To encourage employees to eat a healthy lunch at an affordable price, the recipe was designed to be made with a minimum of utensils. There was no need to be a master chef with specialized equipment, since the dish could be made in the office with just a kettle.

Prepared in partnership with L'Atelier des Chefs, the recipe for "poached chicken breasts with coriander on a bed of pasta and crispy vegetables" could be easily and quickly made in just 45 minutes, with the possibility of adjusting it to local cuisine.

Exchanging views with our individual shareholders

In 2015, two events were organized for individual shareholders to discuss the real-world initiatives undertaken as part of our social responsibility commitment. Around a healthy breakfast last June, members of the individual shareholders' E-Club attended a presentation of the principles of balanced nutrition during the workday, annotated by a dietitian.

Last October, during the third Ideal Meal Day, other members joined headquarters employees in attending the live cooking class webcast from the L'Atelier des Chefs studio. This was an enriching experience for the employees and shareholders, who got to know each other during the meal that they had prepared side by side.

The shareholders thanked us "for the warm welcome and the great time that was had by all during the entire event."

They also appreciated the innovative cooking class, with one participant saying, "This was the first time that we were offered the opportunity to meet with employees and participate in an activity with them."





EDENRED ENGAGES WITH THE UNITED NATIONS

In 2015, Edenred joined the 12,000 organizations that have pledged to support the United Nations Global Compact, an initiative that works toward a fairer, more sustainable economy.

Launched by the United Nations in July 2000, the Global Compact is one of the main international corporate social responsibility (CSR) initiatives.

By signing the Global Compact, Edenred has undertaken to publicly communicate its CSR practices each year and comply with 10 fundamental principles in four areas: human rights, international labor standards, the environment and anti-corruption.



SHARE Performance

From December 31, 2015 to March 15, 2016

Closing price on December 31, 2015: €17.45 Closing price on March 15, 2016: € 16.81 Evolution of the SBF 120 index: - 3,6% Evolution of the Edenred share price: - 3,7%

ANNUAL GENERAL MEETING

The next meeting is scheduled for May 4, 2016 at Pullman Paris Montparnasse in Paris.

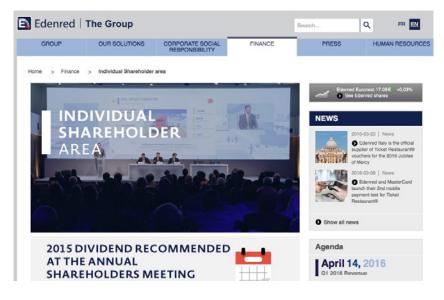
All Information about the **Annual General Meeting** is available in the Finance section of www.edenred.com, or by clicking here



SHAREHOLDERS' AREA

Visit the Shareholders' area by going to the Finance section of www.edenred.com, or by clicking here

This dedicated area gives shareholders access to the Shareholders' Meeting Guide and a list of the shareholder events scheduled for 2016, such as regional meetings, breakfasts at headquarters and other opportunities to meet us.





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Share details

Listed on:

Euronext Paris Compartiment A

ISIN code: FR0010908533

Shares outstanding:

230 819 248 at end-2015

Main indices:

SBF120, FTSE4Good, DJSI

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Key dates in 2016

April 14:

Q1 2016 Revenue

May 4:

Annual General Meeting

July 22:

First-Half 2016 Results

October 13:

Q3 2016 Revenue