



# Introduction

## Chapter 1



# Edenred: 50-year History



**Offer diversification**

- Ticket Car
- Ticket Kadéos
- Ticket EcoCheque
- Childcare Vouchers

2000 - 2010



June 2010  
Company creation



Creation of the meal voucher concept



1976 - 2000

1962 - 1976

- 4 types of solutions
- 38 countries
- 6,000 employees
- 580,000 clients
- 1.3 million affiliates
- 36.2 millions beneficiaries

Edenred, a company with 50-year expertise in corporate prepaid services





# 4 Types of Solutions



## Employee Benefits



*Prepaid services that make employees' lives easier*

## Expense management



*Business expenses management with full transparency at a lower cost*



## Incentive & rewards



*Customized solutions to increase employees' motivation and reward them*



## Public social programs

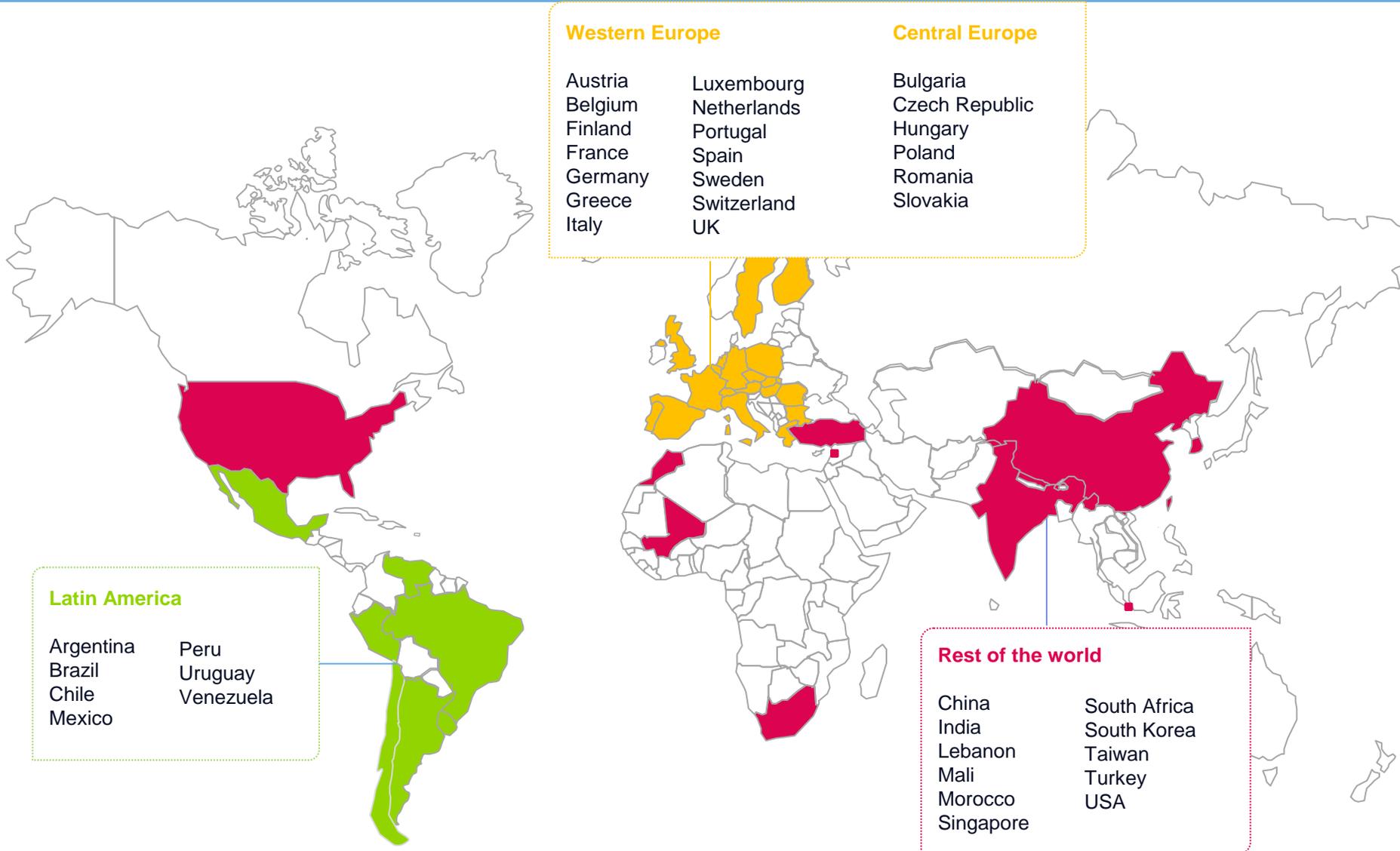


*Solutions that enable public institutions to allocate dedicated funds*





# Geographic footprint in 4 continents



## Western Europe

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Italy
- Luxembourg
- Netherlands
- Portugal
- Spain
- Sweden
- Switzerland
- UK

## Central Europe

- Bulgaria
- Czech Republic
- Hungary
- Poland
- Romania
- Slovakia

## Latin America

- Argentina
- Brazil
- Chile
- Mexico
- Peru
- Uruguay
- Venezuela

## Rest of the world

- China
- India
- Lebanon
- Mali
- Morocco
- Singapore
- South Africa
- South Korea
- Taiwan
- Turkey
- USA

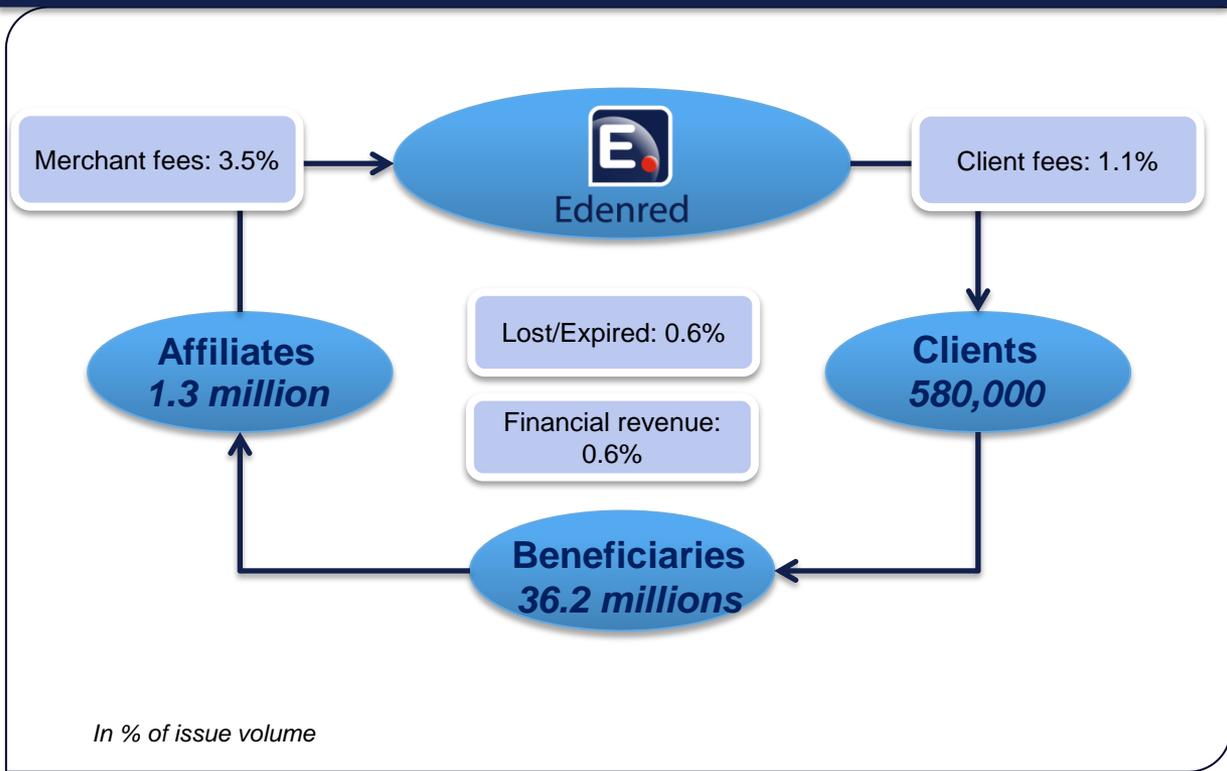
A deeply rooted presence in emerging markets





# A unique business model

## A unique....



## ...and effective business model



### Strong growth

**+10.5%** issue volume growth<sup>(1)</sup> since 2003

### High cash flow generation

**+23.9%** FFO<sup>(2)</sup> growth<sup>(1)</sup> since 2003

### Float (negative working capital)

**€2.3Bn** at 2011-end

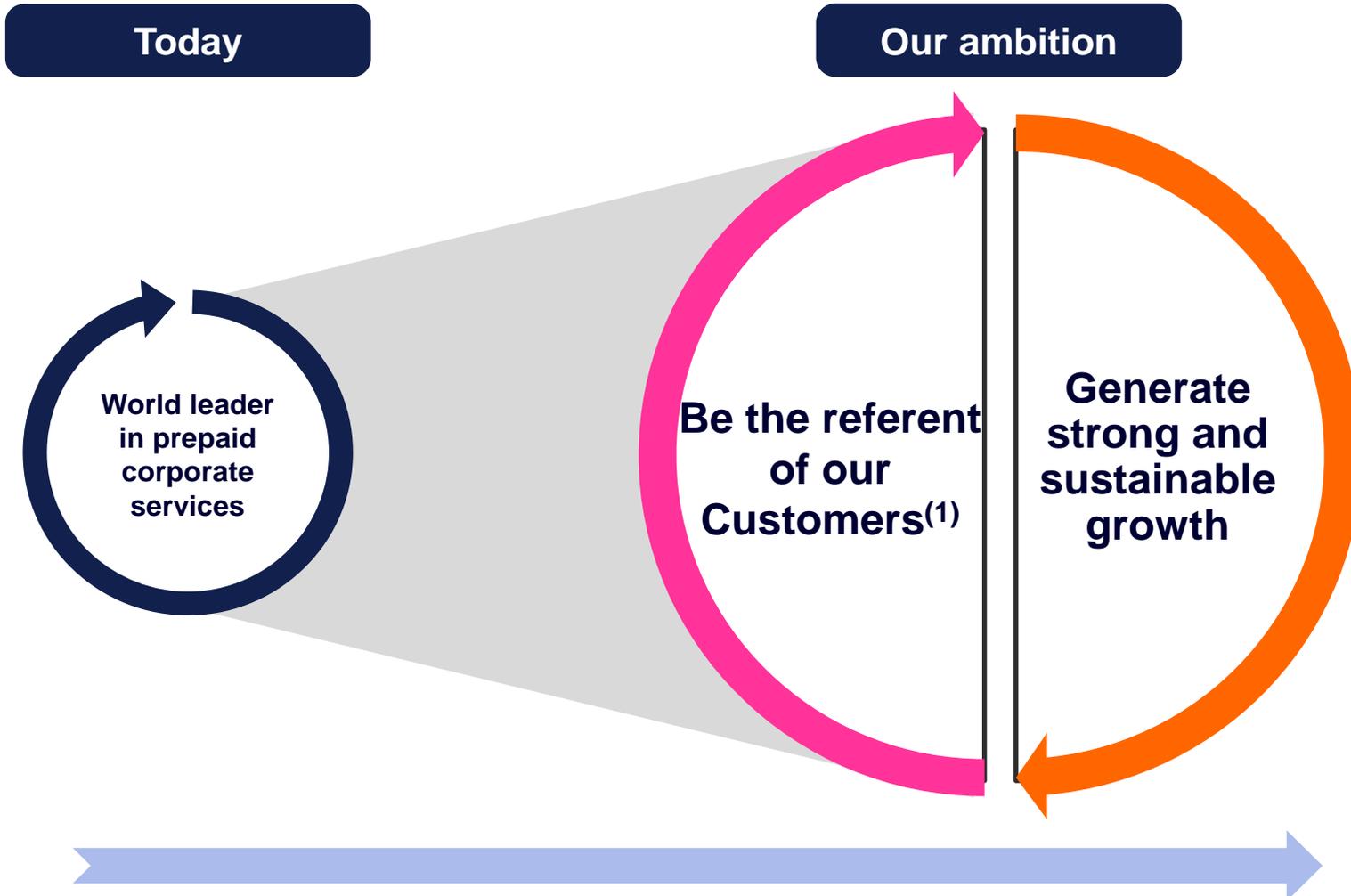


(1) CAGR: Compound annual growth rate

(2) FFO : Funds from operations before non-recurring items



# Our ambition: be the most trusted organization by all stakeholders

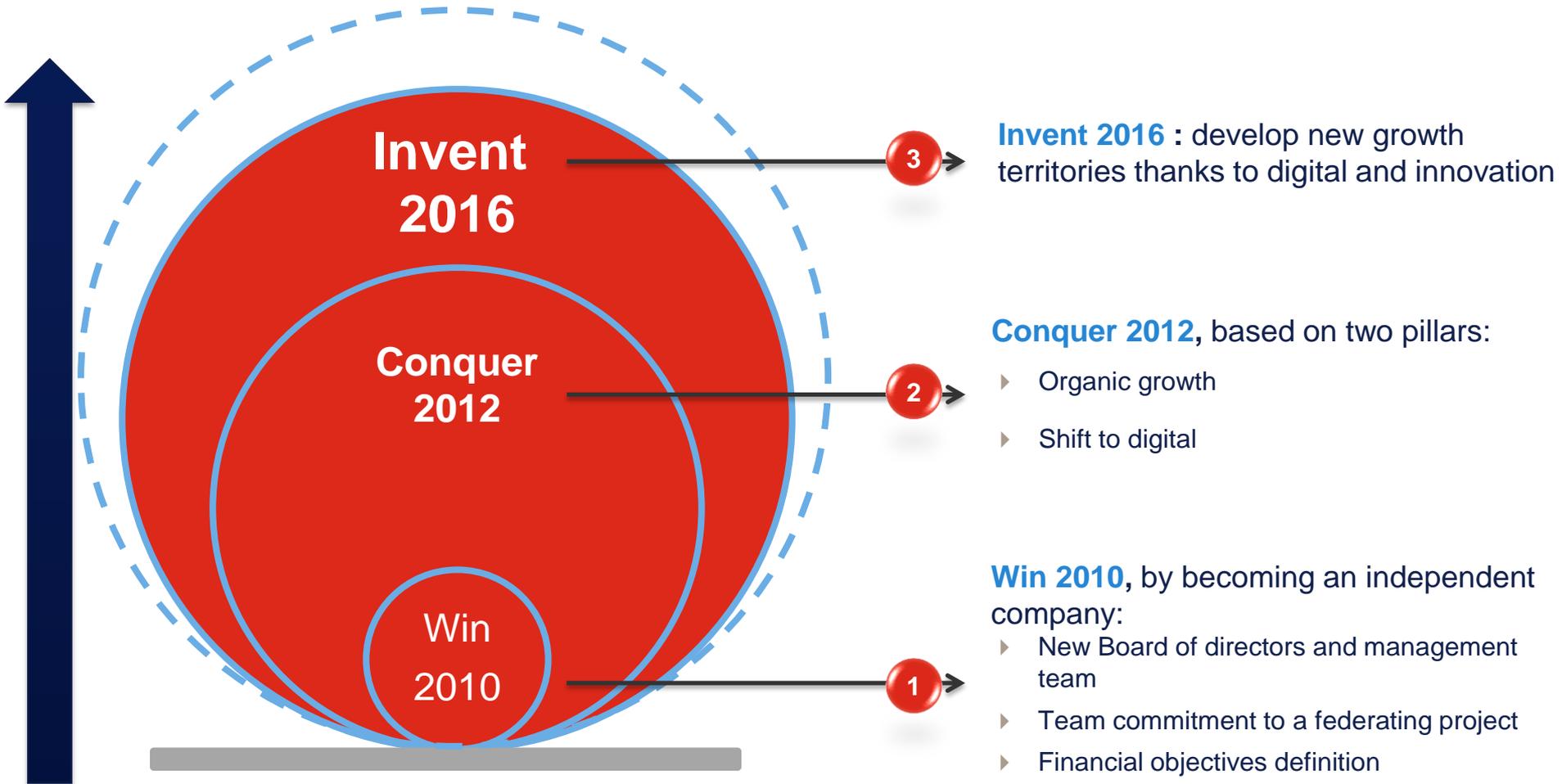


(1) Customers: clients, affiliates and beneficiaries





# A step-by-step strategy



A 3-step strategy, to ensure strong and sustainable growth



# The work of the Board of Directors in 2011

## Chapter 2

# Board of Directors



**Jean Paul Bailly\*** (1)  
Chairman of the French  
Post Office (Groupe La  
Poste)



**Sébastien Bazin** (3)  
Principal, Managing  
Director Europe of  
Colony Capital



**Anne Bouverot\*** (2)  
Director General of the  
GSMA association  
of mobile telephone  
operators



**Philippe Citerne\*** (2)  
Former Chief Operating  
Officer of Société Générale



**Gabriele Galateri  
di Genola\*** (3)  
Chairman of Assicurazioni  
Generali S.p.A.



**Françoise Gri\*** (2)  
Chairman of Manpower  
France



**Roberto Lima\*** (2)  
Managing Partner of  
Grau Gestão de Ativos  
and director of  
Telefonica Brasil



**Bertrand Meheut\*** (1)  
Chairman of the Canal+  
Group Executive Board



**Virginie Morgon** (1)  
Member of the  
Eurazeo  
Executive Board



**Nadra Moussalem** (1)  
*Principal of*  
Colony Capital



**Patrick Sayer** (3)  
Chairman of the  
Executive Board of  
Eurazeo



**Jacques Stern** (3)  
Chairman and Chief  
Executive Officer of  
Edenred

**One-third of Board members re-elected each year**  
**At least five meetings per year**  
**Five in 2011 with an average attendance rate of 86%**

\* *Independent directors*

(1) *Current term expires at the close of the 2012 Shareholders' Meeting*

(2) *Current term expires at the close of the 2013 Shareholders' Meeting*

(3) *Current term expires at the close of the 2014 Shareholders' Meeting*

# Role of the Vice-Chairman, Senior Independent Director

## Vice-Chairman Philippe Citerne\*



- ▶ Preferred contact for the other independent directors
- ▶ Organizes a meeting of independent directors at least once a year (February 22, 2012)
- ▶ Ensures that requests from shareholders not represented on the Board are answered, receives their comments and suggestions
- ▶ Coordinates the Board of Directors' self-assessment exercise with the Chairman and Chief Executive Officer

# 3 Committees of the Board

## Audit and Risks Committee

**Chairman Philippe Citerne\***

5 members, including 3 independent directors



## Compensation and Appointments Committee

**Chairman Gabriele Galateri di Genola \***

5 members, including 3 independent directors



## Commitments Committee

**Chairman Sébastien Bazin**

5 members, including 3 independent directors



# Members and Role of the Audit and Risks Committee

## Committee members



**Philippe Citerne \***  
Former Chief Operating Officer of Société Générale



**Jean-Paul Bailly \***  
Chairman of the French  
Post Office (Groupe La  
Poste)



**Anne Bouverot \***  
Director General of the  
GSMA association  
of mobile telephone  
operators



**Virginie Morgon**  
Member of the Eurazeo  
Executive Board



**Nadra Moussalem**  
*Principal of Colony  
Capital*

## Role

### The role of the Committee is to:

- ▶ Ensure that accounting policies are appropriate and applied consistently
- ▶ Check that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure

**Committee made up of a majority of independent directors**



# Work of the Audit and Risks Committee in 2011

## Committee Meetings

- ▶ At least three meetings per year
- ▶ Three meetings in 2011
- ▶ 100% attendance rate

## Work of the Committee in 2011

- ▶ Review of the annual consolidated and parent company financial statements
- ▶ Review of risk management policy and systems
- ▶ Review of the effectiveness of the internal control system
- ▶ Review of the external auditors' audit plan

# Members and Role of the Compensation and Appointments Committee

## Committee members



**Gabriele Galateri di Genola \***  
Chairman of Assicurazioni Generali S.p.A.



**Sébastien Bazin**  
Principal, Managing  
Director Europe of Colony  
Capital



**Philippe Citerne \***  
Former Chief Operating  
Officer of Société Générale



**Françoise Gri \***  
Chairman of Manpower  
France



**Patrick Sayer**  
Chairman of the Eurazeo  
Executive Board

## Role

### The role of the Committee is to prepare:

- ▶ Board decisions concerning executive directors' compensation
- ▶ Board decisions concerning incentive plans (stock option plans and performance share plans)
- ▶ Senior management succession plans

**Committee made up of a majority of independent directors**

# Work of the Compensation and Appointments Committee in 2011

## Committee Meetings

- ▶ At least two meetings per year
- ▶ Four meetings in 2011
- ▶ 95% attendance rate

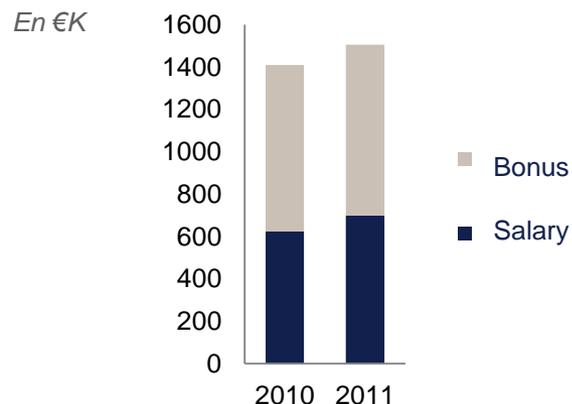
## Work of the Committee in 2011

- ▶ Proposals and decisions concerning the Chairman and Chief Executive Officer's compensation
- ▶ Opinion on the management incentive plan
- ▶ Opinion on Executive Committee members' compensation
- ▶ Recommendation concerning the allocation of directors' fees <sup>(1)</sup>

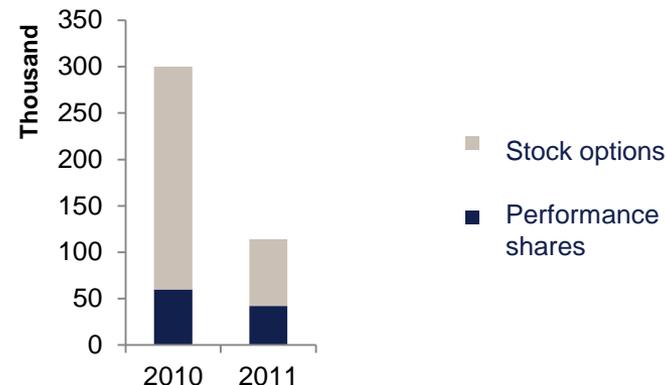
*(1) Total annual directors' fees in 2011: €500,000*

# Chairman and Chief Executive Officer's compensation

## Compensation paid to Jacques Stern for 2010 and 2011



## Stock options and performance shares granted to Jacques Stern in 2010 and 2011



### ▶ No directors' fees from Edenred

### ▶ No non-compete indemnity

### ▶ Compensation for loss of office:

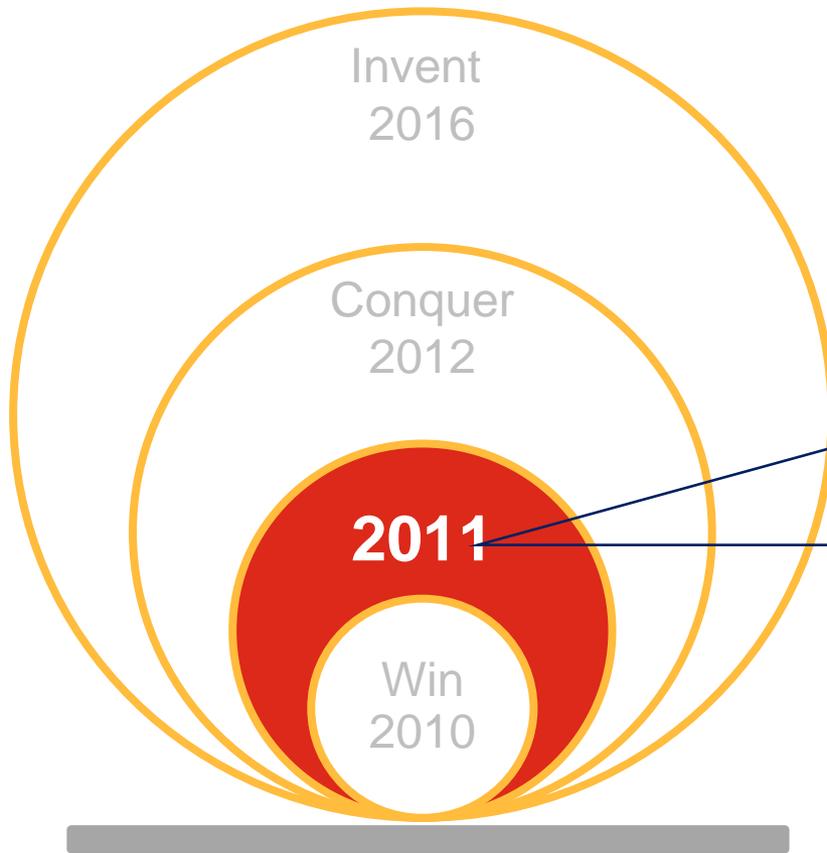
- Limited to two years' compensation and subject to performance criteria
- Payable in the following cases:
  - Termination of his appointment as Chairman of the Board of Directors or as Chief Executive Officer, except as a result of professional misconduct
  - Forced departure, defined as resignation from the position of Chairman of the Board of Directors and Chief Executive Officer within twelve months of an event that materially affects the Company's structure (such as a merger or change of control)

# 2011 Results

## Chapter 3



# 2011 Achievements, in line with Strategic Objectives



**Stronger foundations  
to boost growth**

**First effects of organic  
growth strategy**

**Digital shift  
well on track**

**Robust financial  
performance**

**In 2011, reinforcement of Group foundations for deploying the long-term strategy,  
while ensuring short term results**



# Stronger foundations to boost growth

## Organization, Processes & Tools

Digital

Innovation

New countries



Launches over the last 18 months

18 new digital projects

120+ innovations in the pipeline

15 countries screened



## Our Management Approach

Build differentiated solutions and deliver a unique quality of service, to be the reference of our Customers



Ongoing implementation of organization and processes, aligned with our strategic objectives





# First effects of organic growth strategy, within a long-term plan

## Strong sales performance

Penetration rate increase of **+5.3% L/L** in 2011

▶ **1.7 million new beneficiaries in 2011**

## Acceleration of new solutions roll-out



## Geographical expansion



**Processes and people in place to generate strong and sustainable growth**



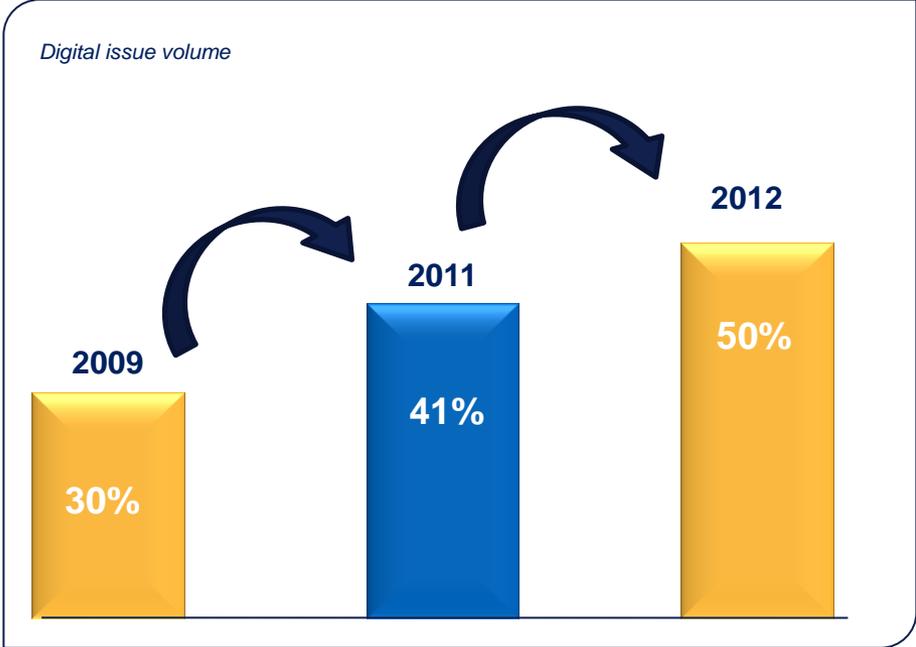
(1) IV: Issue Volume

(2) Launches over H2 2011 and 2012, representing an increase of 20% vs. 2010.



# Digital shift well on track

## Digital transition stage



## Digital deployment across countries

Transition stage (in nb of countries<sup>(1)</sup>)

Transition Stage	2009PF	2012E
Done (>50% digital IV)	6	11
In process (5% to 50% digital IV)	4	10
Launch (0% to 5% digital IV)	4	12
No project	23	5

**41% digital issue volume at end-2011, on track to meet the 50% target at end-2012**

(1) Excluding new countries to be opened in 2012.





# Robust financial performance

## 2011 L/L issue volume growth

▶ **+9.7%**, in line with the 6% to 14% normalized<sup>(1)</sup> medium-term target

## 2011 EBIT

▶ **€355m**, at the high end of the target range of €340m to €360m

## 2011 L/L FFO<sup>(2)</sup> growth

▶ **+20.8%**, exceeding the normalized<sup>(1)</sup> medium-term target (over 10% per year)

**Robust financial performance, with financial targets met in 2011**

(1) Organic annual normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment

(2) FFO : Funds from operations before non-recurring items.



# 2011 Dividend and Financial Policy

## Financial Policy

- ▶ **Balanced use of free cash flows** between return to shareholders, gross debt repayment and targeted acquisitions, while maintaining a sound financial position (strong investment grade rating<sup>(1)</sup>)
- ▶ **Long-term shareholders policy:** recurring increase of dividend in value

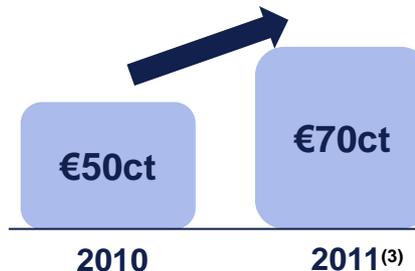
## 2011 Recommended Dividend

Recurring net profit after tax:  
**+23.1%** in 2011

Payout<sup>(2)</sup> ratio close to **80%** in  
2011 vs. 68% in 2010



Dividend per share up **+40%**



**Group's dividend policy: recurring increase in value over time**

(1) Standard & Poor's metrics: Adjusted FFO/adjusted net debt above 30%, calculated based on their method.

(2) Calculated based on recurring net profit after tax.

(3) To be recommended at the Shareholders' Meeting of May 15, 2012. Date of payment: May 31, 2012.

# 2011 Key Figures

**Issue Volume of €15,188m  
up +9.7% L/L**

<i>In € millions</i>	2011	L/L Growth
Operating Revenue (Corresponding to client and merchant fees, and lost and expired)	940	+9.2%
Financial Revenue (Corresponding to interests generated by the float* investment)	92	+15.2%
<b>Total Revenue</b>	<b>1,032</b>	<b>+9.7%</b>
<b>EBIT</b>	<b>355</b>	<b>+11.2%</b>
<b>Net operating margin</b> (Corresponding to EBIT/Issue Volume)	<b>2.3%</b>	-

\* Working Capital Requirement

**Robust performance in 2011,  
in line with the Group's strategy of strong and sustainable growth**

# 2011 Issue Volume by Type of Solutions



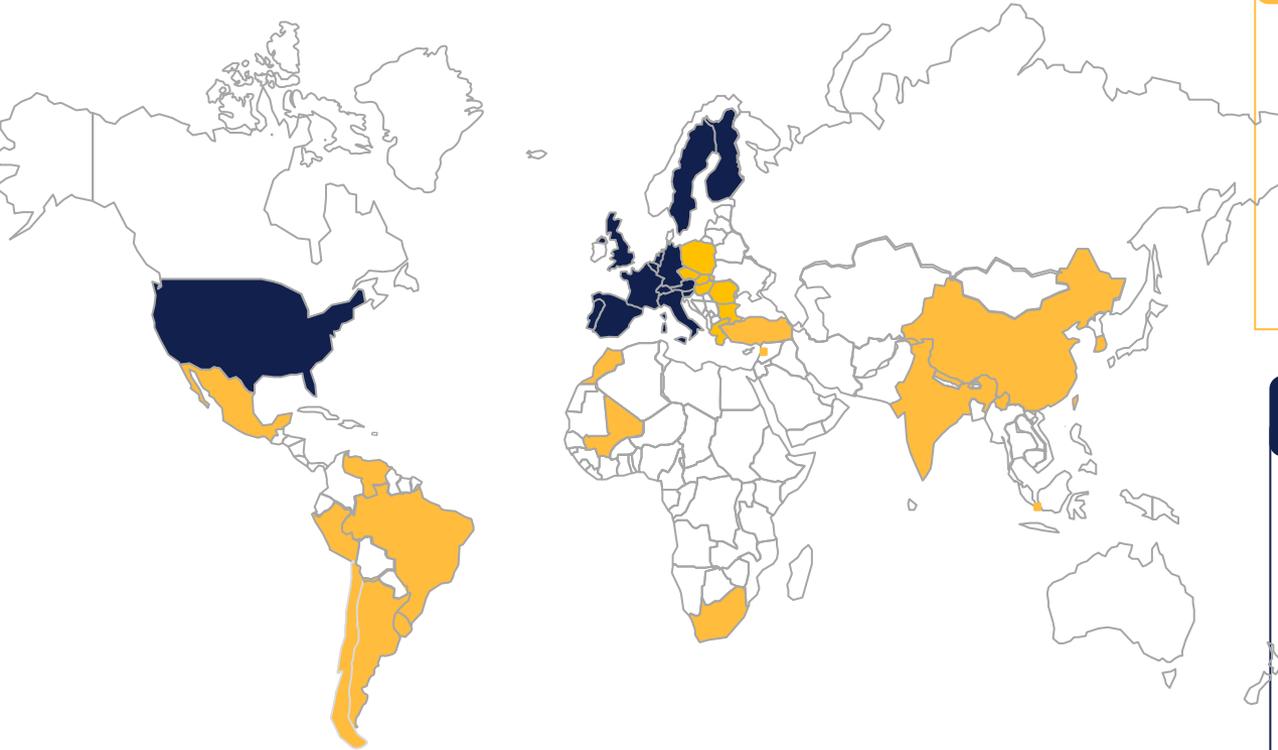
**Strong momentum in Food and Quality of Life Benefits**  
**Fast growth in Expense Management solutions**

(1) Excluding French BtoC gift activity



# 2011 Issue Volume by region

38 countries



Emerging countries

58% of issue volume

+17.8%

L/L Growth

Developed countries

42% of issue volume

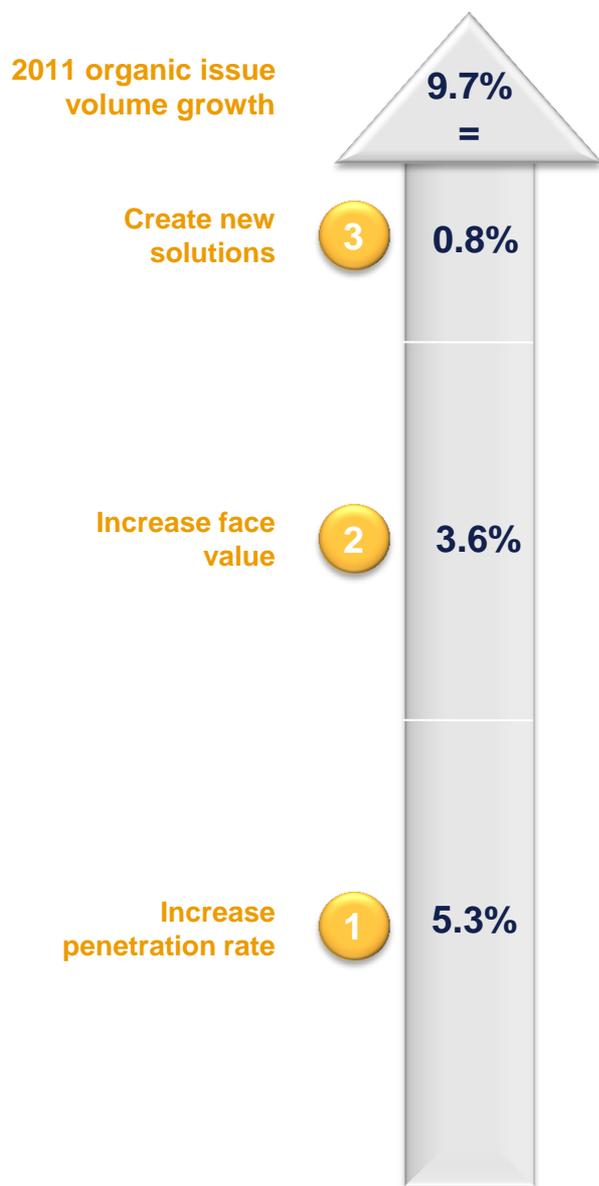
+2.7%<sup>(1)</sup>

L/L Growth

**Strong footprint in emerging countries,  
where issue volume was up 18% in 2011**

 (1) Excluding CONSIP contract loss in Italy (€132m), and French BtoC gift activity (€33m)

# Contribution of Growth Drivers to 2011 Issue Volume



### New solutions

**+0.8% L/L in 2011**



- ▶ Acceleration of new solutions roll-out
- ▶ Good performance of meal voucher in Mexico: 46,000 new beneficiaries at end-2011

### Face value

**+3.6% L/L in 2011**

	% change in average face value	Local inflation rate
• Brazil	7.0%	6.5%
• Italy	2.3%	3.3%
• France	1.1%	2.5%

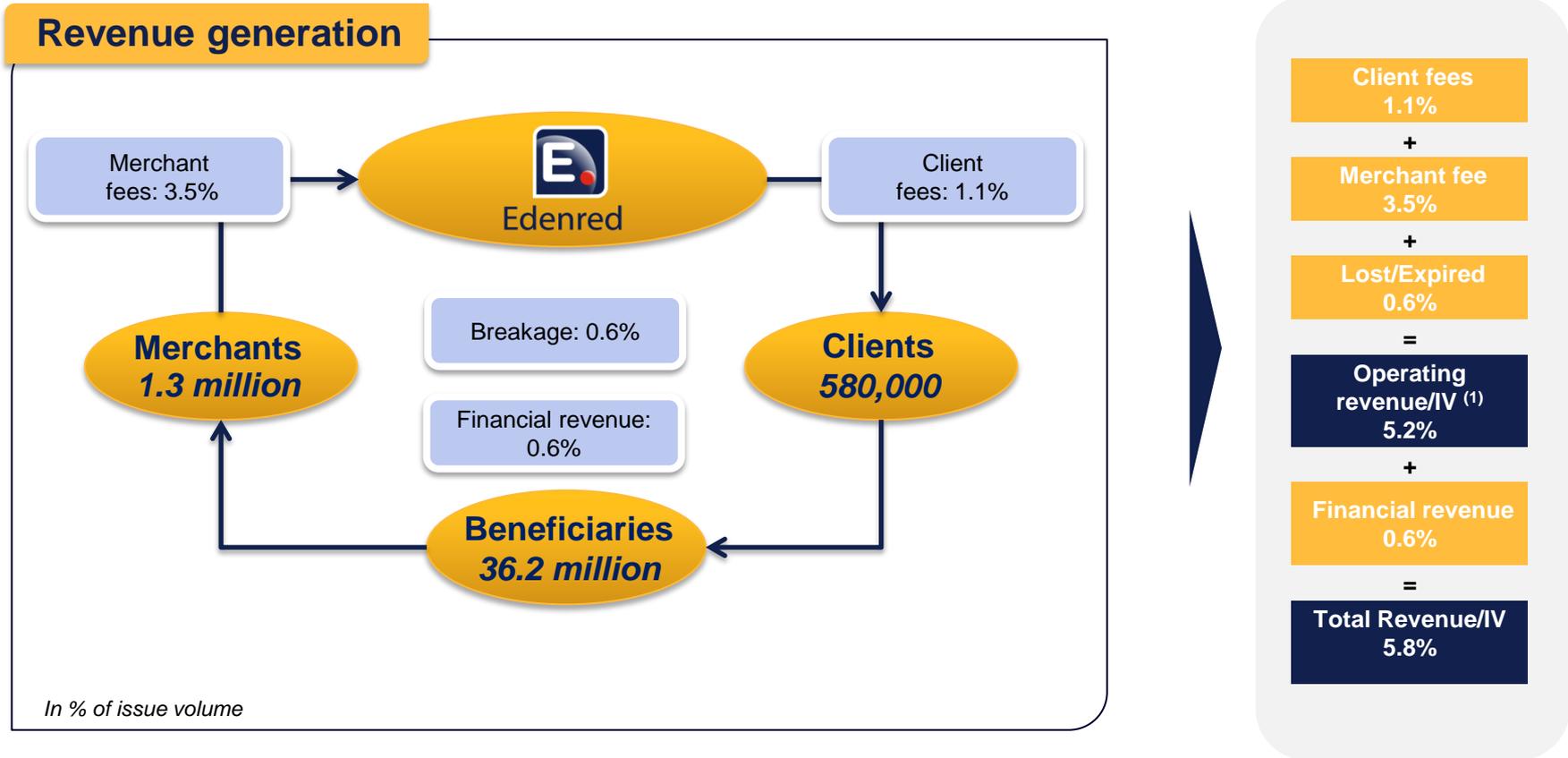
### Penetration rate

**+5.3% L/L in 2011**

Penetration <sup>(1)</sup>	New contracts in nb of beneficiaries	As a % of total number
 • Brazil	88,256	6.2%
 • France	52,553	4.5%
 • UK	25,483	23.0%

(1) Penetration in new companies, excluding net gain from competition and new beneficiaries in existing contracts

# 2011 Revenue: €1,0Bn



**Total revenue derived from fees and float investment revenue up 9.7% in 2011**

(1) IV: Issue Volume

# 2011 EBIT: €355m

<i>In € millions</i>	2010	2011	Change reported	Change L/L <sup>(1)</sup>
Operating revenue generated by issue volume	729	782	+7.3%	+9.0%
Other operating revenue	156	158	+1.2%	+9.6%
<b>Total operating revenue</b>	<b>885</b>	<b>940</b>	<b>+6.2%</b>	<b>+9.2%</b>
Financial revenue	80	92	+14.7%	+15.2%
<b>Total revenue</b>	<b>965</b>	<b>1,032</b>	<b>+6.9%</b>	<b>+9.7%</b>
Operating EBIT	248	263	+6.4%	+9.9%
Financial EBIT	80	92	+14.7%	+15.2%
<b>Total EBIT</b>	<b>328</b>	<b>355</b>	<b>+8.5%</b>	<b>+11.2%</b>

**2011 EBIT increase of +11.2% L/L,  
reflecting strong operating performance (+9.9%)  
and double-digit growth in financial revenue (+15.2%)**

# 2011 Net Profit

<i>In € millions</i>	2010	2011
<b>EBIT</b>	<b>328</b>	<b>355</b>
Net financial expense	(62)	(40)
<b>Operating profit before tax and non-recurring items</b>	<b>266</b>	<b>315</b>
Non-recurring income and expenses, net	(100)	(7)
Income tax expense	(89)	(103)
Minority interests	(9)	(11)
<b>Net profit, Group share</b>	<b>68</b>	<b>194</b>
<b>Recurring net profit after tax</b>	<b>165</b>	<b>203</b>
<b>Recurring earnings per share (in €)</b>	<b>0.73</b>	<b>0.90</b>

**2011 recurring earnings per share of €0.90, up +23%**

# 2011 Dividend

	2010	2011	Change reported
<b>Recurring net profit after tax (in € millions)</b>	<b>165</b>	<b>203</b>	<b>+23.1%</b>
Average number of shares (millions)	226	226	
Recurring net profit after tax, per share (in €)	0.73	0.90	
<b>Dividend per share (in €)</b>	<b>0.50</b>	<b>0.70</b>	<b>+40.0%</b>
Dividend (in € millions)	113	158	
<b>Payout ratio</b>	<b>68%</b>	<b>78%</b>	

**Recommended<sup>(1)</sup> dividend per share of €70ct, up +40% reflecting an increase in recurring net profit after tax (+23%) and a higher payout ratio (close to 80% vs. 68% in 2010)**

(1) To be recommended at the Shareholders' Meeting of May 15, 2012. Date of payment: May 31, 2012  
Payment date: May 31, 2012. Ex-date: May 28, 2012

# Cash Flows

<i>In € millions</i>	2010	2011
<b>EBITDA</b>	<b>357</b>	<b>384</b>
Net financial expense	(62)	(40)
Income tax paid	(91)	(97)
Other	9	10
<b>Funds From Operations</b>	<b>213</b>	<b>257</b>
(Increase)/decrease in working capital	142	140
(Increase)/decrease in restricted cash	(42)	(56)
Recurring capex	(32)	(35)
<b>Free Cash Flow</b>	<b>281</b>	<b>306</b>
Development capex	(29)	(34)
Proceeds from disposals of assets	6	47
Dividends paid	(5)	(124)
Share buybacks	-	(6)
Currency effects	108	(67)
Other non-recurring items	(52) <sup>(1)</sup>	(22)
Reclassification of restricted cash and other	(31)	(1)
<b>(Increase)/decrease in net debt</b>	<b>278</b>	<b>99</b>

**Free Cash Flow of €306m in 2011**



(1) Of which €44m of demerger costs

# A Balanced Financial Policy



**Strong free cash flow generation in 2011 enabled the Group to offer a high return to shareholders and to pay down debt**

# Share Performance

## Chapter 4

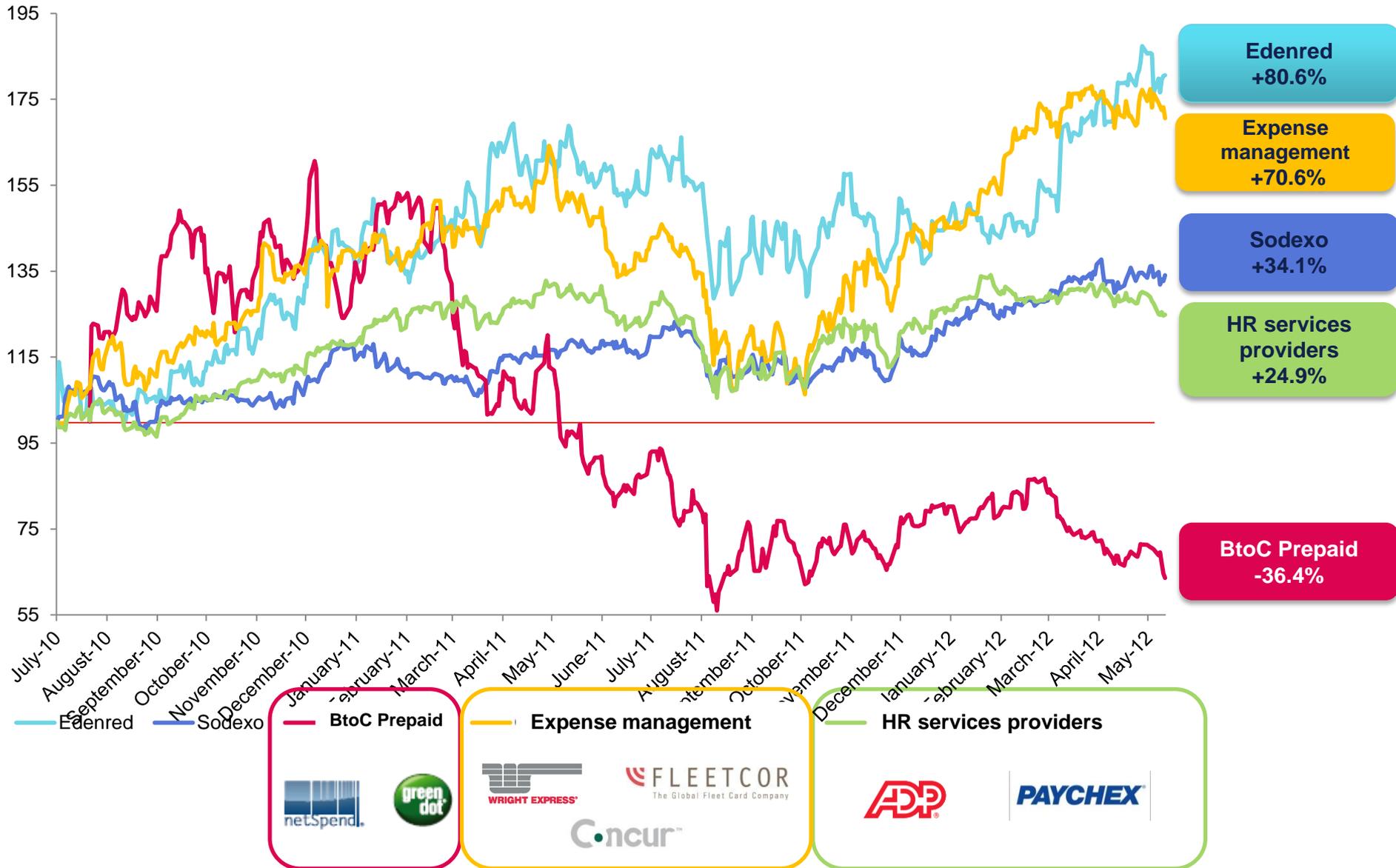
# The Edenred share versus SBF120 index (from July 2<sup>nd</sup> 2010 to May 11 2012)



Edenred share on July 2<sup>nd</sup> 2010: opening price of €13



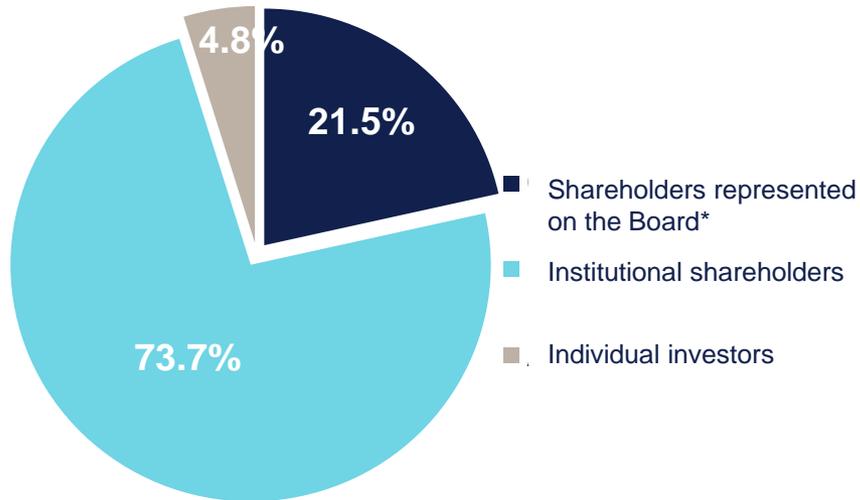
# The Edenred share versus peers (from July 2<sup>nd</sup> 2010 to May 11 2012)



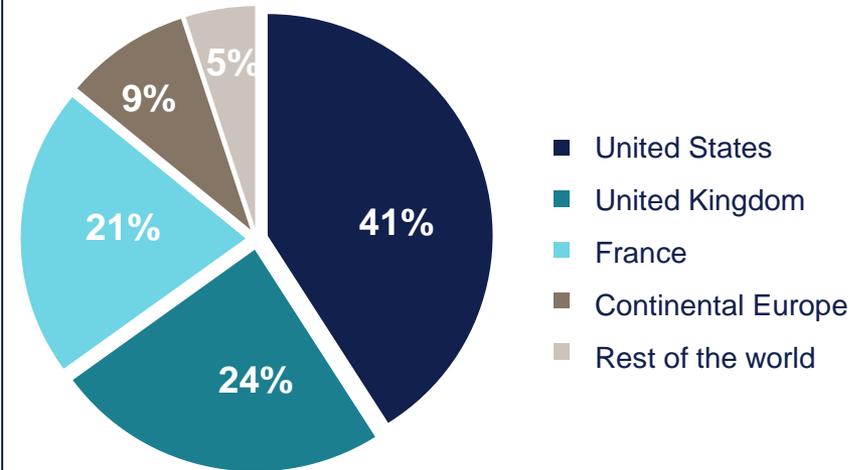
 Edenred share on July 2<sup>nd</sup> 2010: opening price of €13

# Edenred Ownership Structure

**Edenred ownership structure  
at January 11, 2012**



**Geographic breakdown  
of institutional shareholder base**

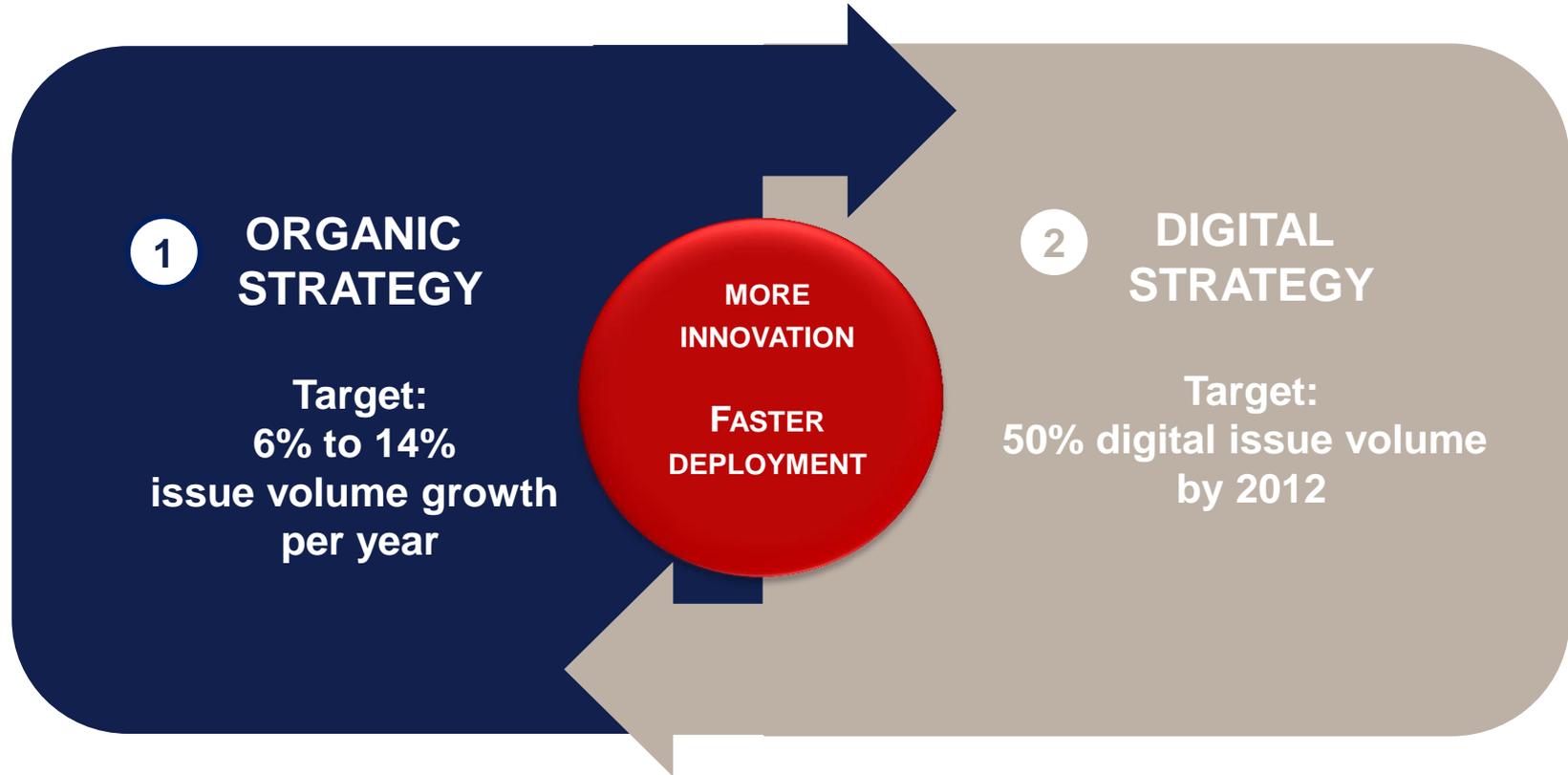


**A shareholder base that has been extensively renewed  
since the demerger from Accor**

# Our strategy to conquer 2012

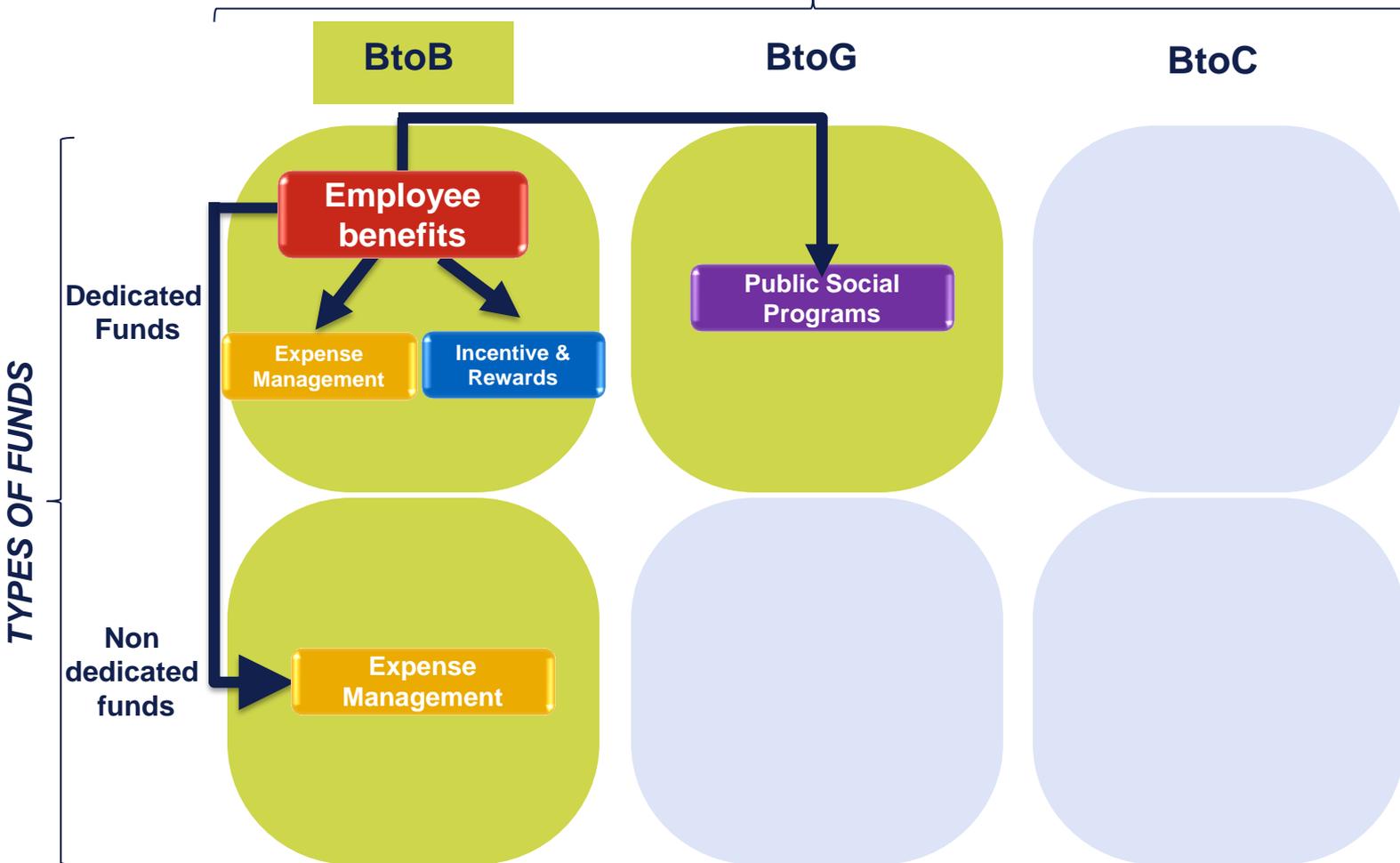
## Chapter 5

# Conquer 2012: A Strategy Based on Two Pillars



# Our Strategy to Create and Roll Out New Solutions

## TYPES OF CLIENTS



Develop fast growing segments, close to the employee benefits market

Keep a close eye on adjacent Prepaid Segments

## Market sizes

€318M

€123M

€441M



# Innovation at the heart of new solutions development

**Employee Benefits**

**Expense management**

**Incentive & Rewards**

**Public Social Programs**

**69 solutions at end-2010**  
**11 new solutions in 2011/2012 (+16%)**

**16 solutions at end-2010**  
**9 new solutions in 2011/2012 (+56%)**

**33 solutions at end-2010**  
**6 new solutions in 2011/2012 (+18%)**

**Solutions already developed in 14 countries**



**Launch of 26 new solutions over H2 2011 and 2012 (+20% vs. 2010)**

# Examples of Solution Launched in 2011

## Ticket Restaurante®



- ▶ **Country:** Mexico
- ▶ **Solution:** meal voucher benefit, with a maximum face value<sup>(1)</sup> of €3.7 per working day, in addition to the existing food benefit
- ▶ **Launch date:** H2 2011
- ▶ **Merchant network:** 18,500 restaurants
- ▶ **Number of beneficiaries:** 46,000
- ▶ **Initial customer feedback:** a solution highly valued by employees (increased purchasing power, large choice for lunch), generating more motivation and loyalty
- ▶ **2016 potential market:** 750,000 to 1,000,000 beneficiaries



# Examples of Solution Launched in 2011

**Ticket Transporte** 



- ▶ **Country:** Spain
- ▶ **Solution:** new benefit for public transportation, with a maximum face value <sup>(1)</sup> of €1,500 per year
- ▶ **Launch date:** H2 2011
- ▶ **Merchant network:** all public transportation operators in Spain
- ▶ **Number of beneficiaries:** 5,000
- ▶ **Initial customer feedback:** appropriate solution to increase employees' purchasing power in a tough economic environment.
- ▶ **2016 potential market:** 100,000 beneficiaries



# Examples of Solution Launched in 2012

## Ticket Frete<sup>®</sup>



- ▶ **Country:** Brazil
- ▶ **Solution:**
  - Heavy fleet expense management solution, in response to a new Brazilian regulation
  - Customized solution with a web portal dedicated to our clients
  - Strong partnerships (Itau bank, MasterCard, interoperability with motorway toll system)
- ▶ **Launch date:** pilot phase until May 2012
- ▶ **Merchant network:** 1.8 million merchants
- ▶ **Initial customer feedback:** easy and convenient solutions for both truck drivers and transporters
- ▶ **Potential market :** €23bn, representing 500,000 individual drivers



# Examples of Solution Launched in 2012

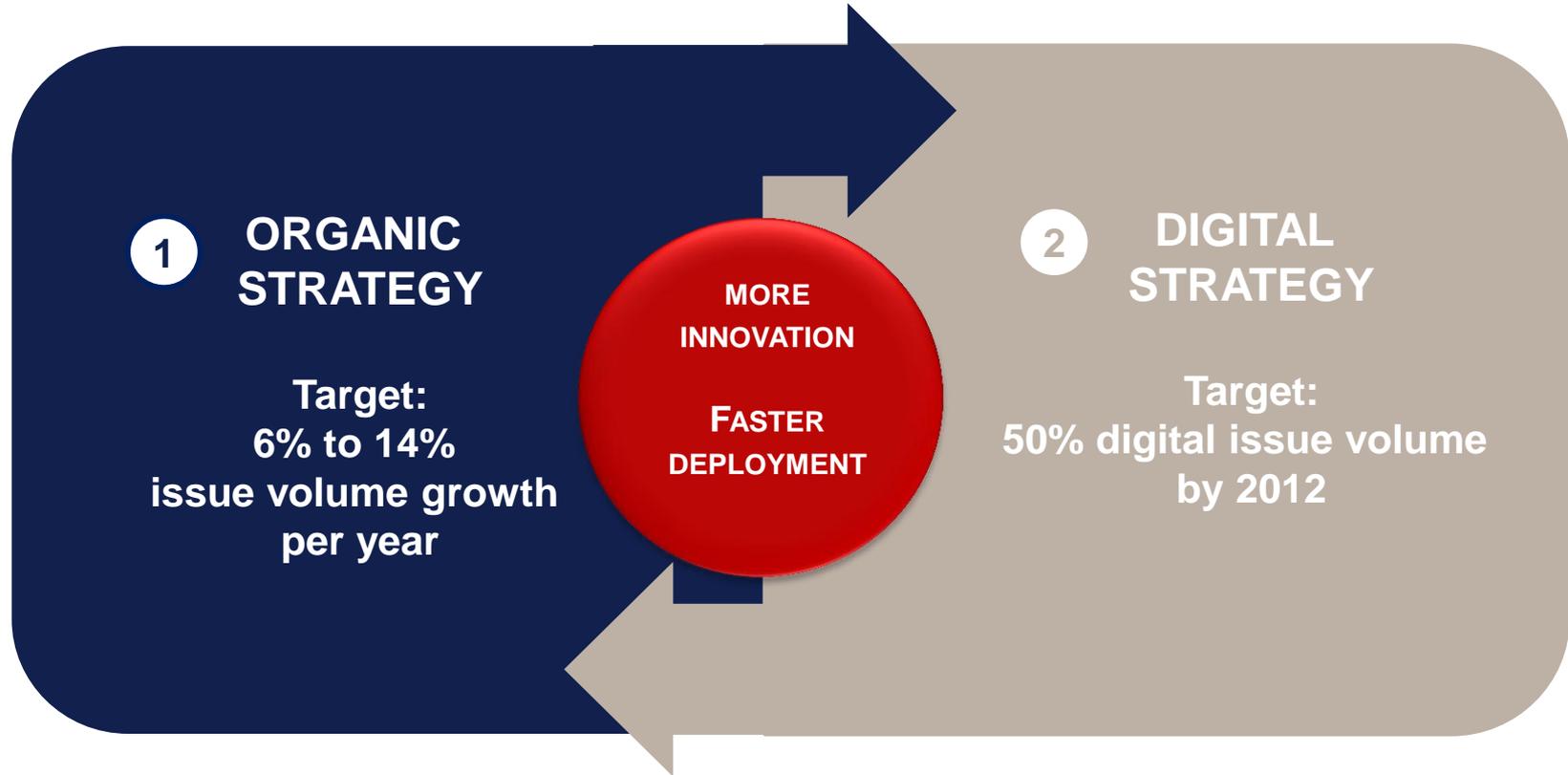
## Ticket Plus Card®



- ▶ **Country:** Germany
- ▶ **Solution:** benefit for basic products like food or fuel, with a maximum face value<sup>(1)</sup> of €44 per month per employee
- ▶ **Launch date:** March 2012
- ▶ **Merchant network:** 7,000 merchants (affiliation in progress)
- ▶ **Initial customer feedback:** convenient solution thanks to digital, which improves employees' motivation (additional purchasing power)
- ▶ **2016 potential market :** 700,000 beneficiaries



# Conquer 2012: A Strategy Based on Two Pillars



# Shift to digital: a win-win solution for all our Customers



## Affiliates

- Simplified administrative process
- Value-added services
- Cost savings



## Beneficiaries

- Convenience
- Fashionable solutions
- New services (savings, discounts...)



## Clients

- Optimized, simplified processes
- Cost savings



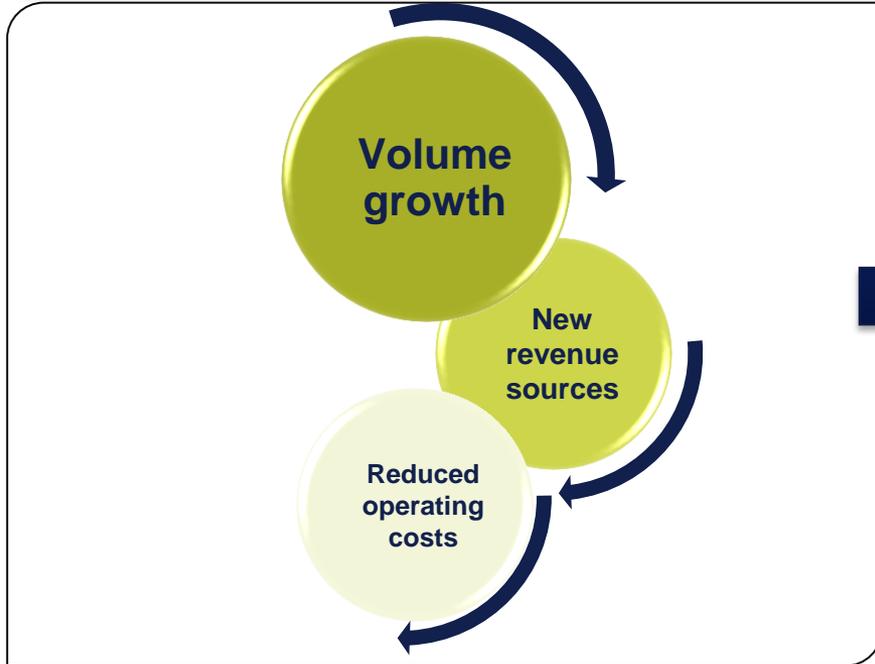
## Public Institutions

- Better control over fund allocation
- Traceability
- Reduction in the informal economy

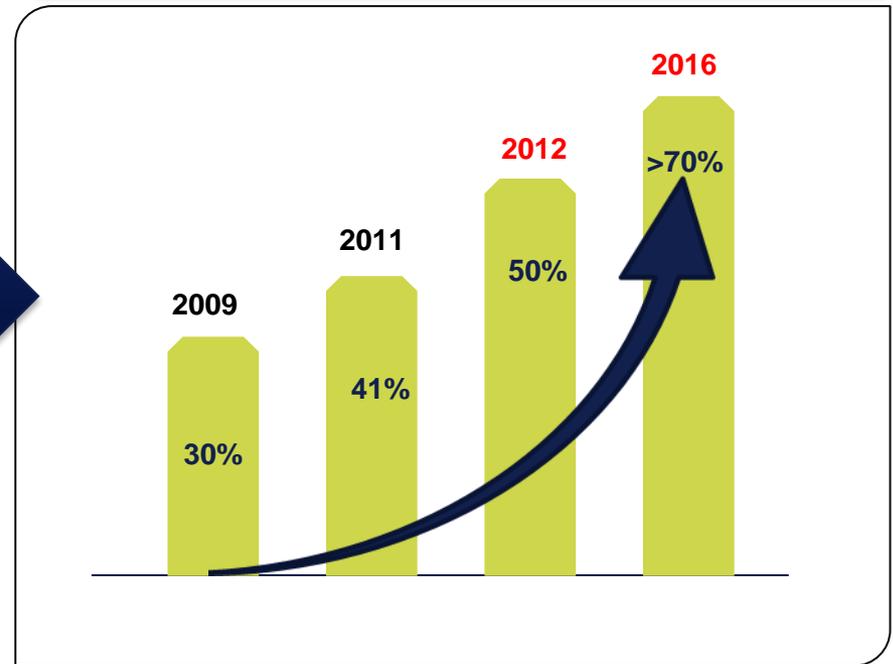


# Shift to digital: positive long-term effects for Edenred

## Positive effects for Edenred



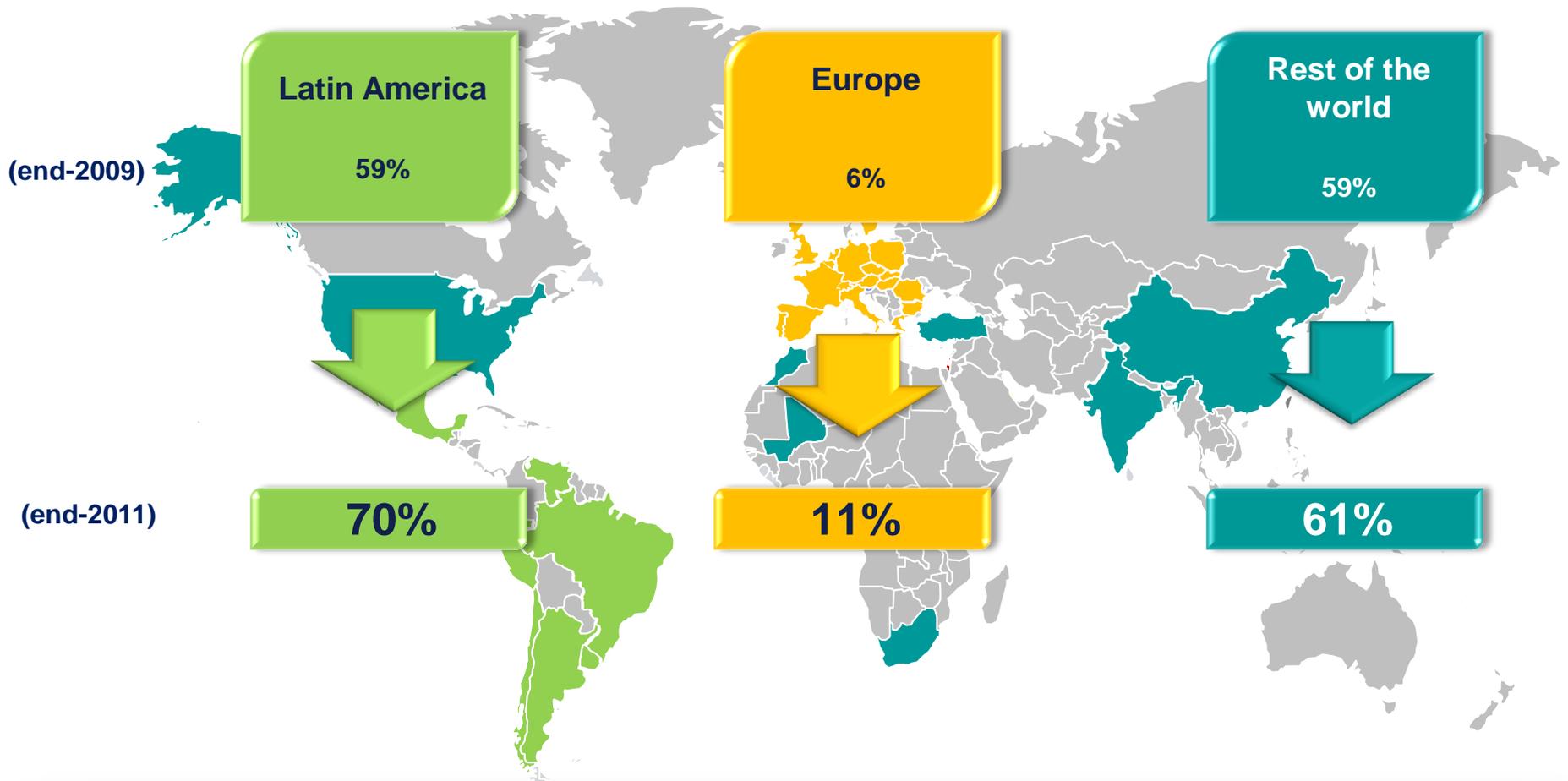
## Acceleration of the shift to digital



**Acceleration of the shift to digital since the demerger:  
Edenred is well on track to meet its objective of 50% digital issue volume  
at year-end 2012 and more than 70% post-2016**

# Status at end-2011

*Digital issue volume as a % of total issue volume by geography*



**41% digital issue volume at 2011-end**

# Digital Strategy: Opening New Growth Opportunities

2012



From Paper...

Digital transition

...to Digital

30%

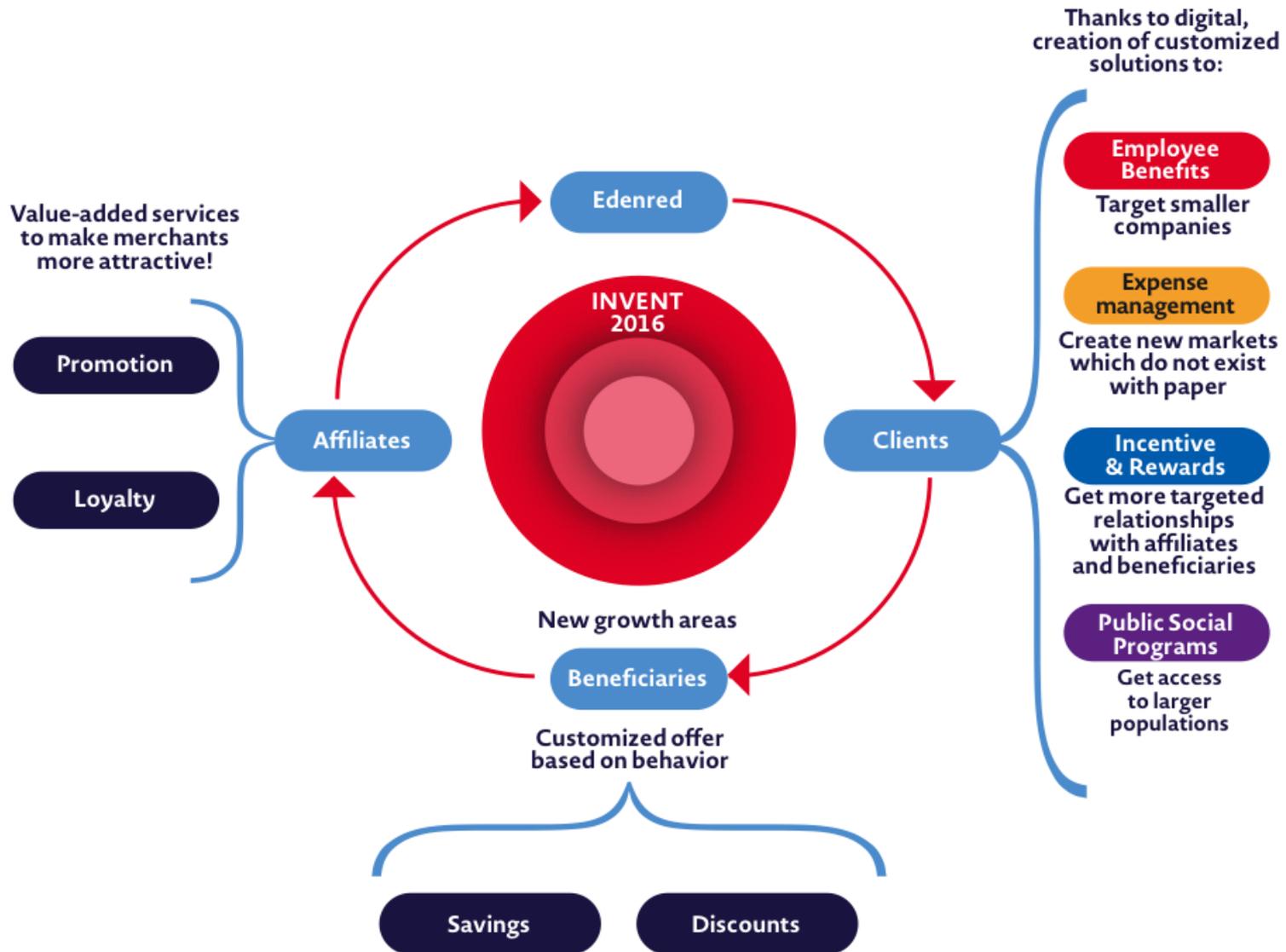
34%

41%

50%

Digital shift offers long-term benefits for all stakeholders  
and new growth territories

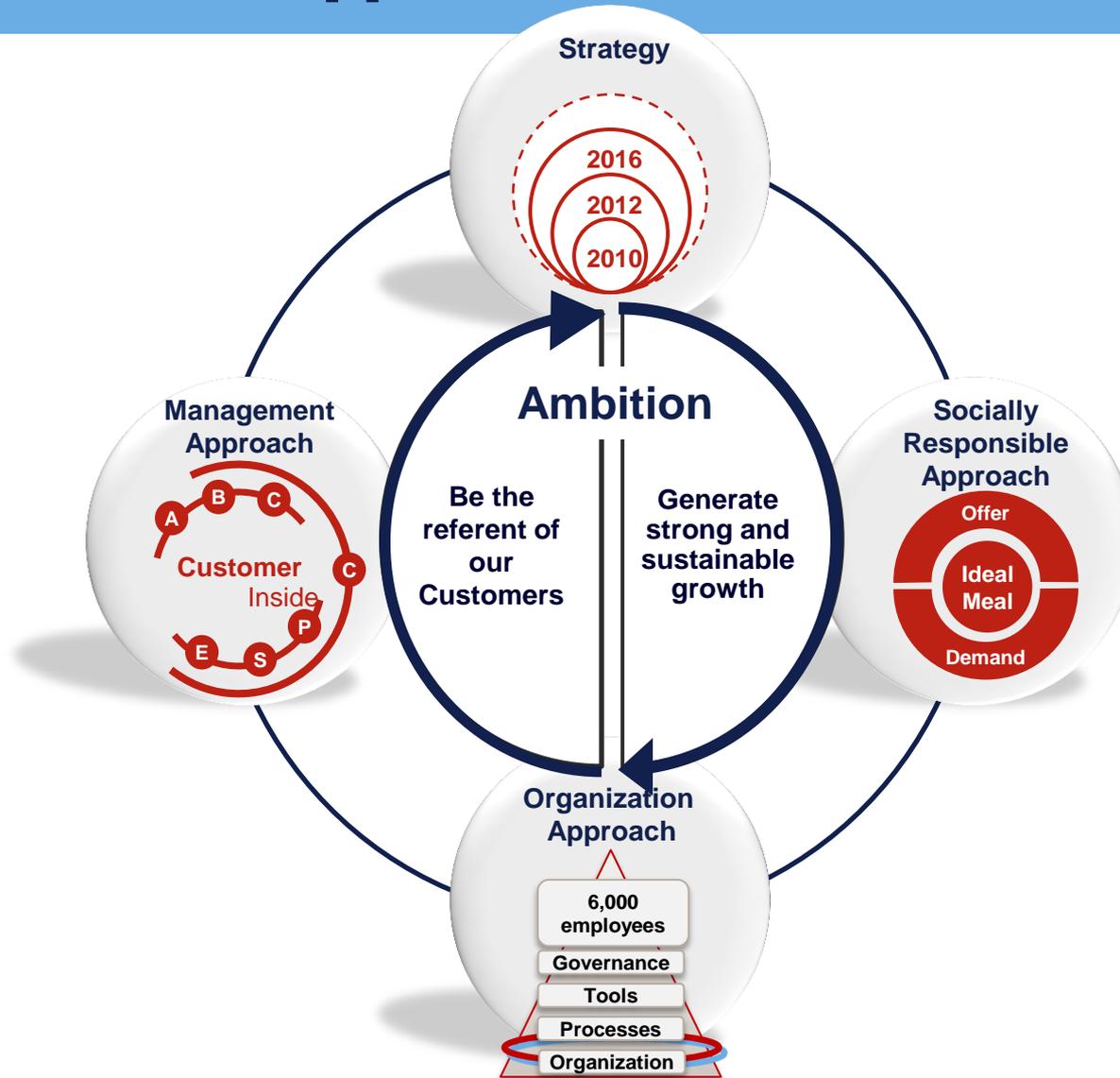
# New services for our Customers



# Key Success Factors

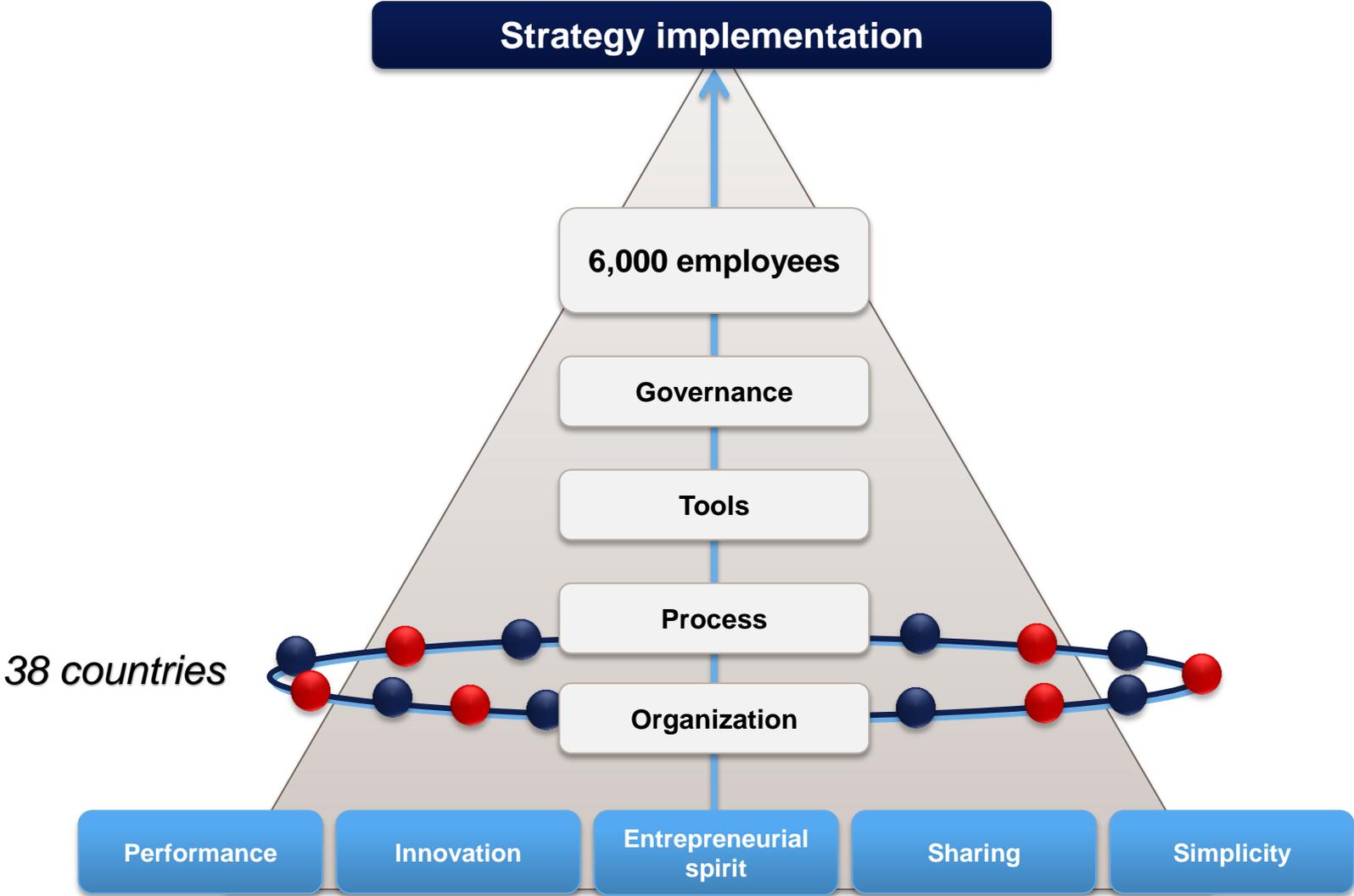
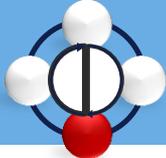
## Chapter 6

# A consistent approach to reach our ambition

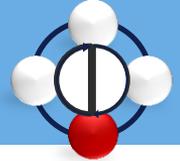


Local responsibility and global sharing of best practice are key success factors for Edenred

# An organization dedicated to the strategy implementation



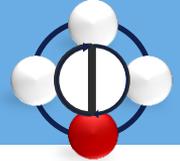
# A management team consistent with the strategic challenges



- operational functions
- support functions

- 1 Jacques Stern,  
Chief Executive Officer
- 2 Gilles Bonnin,  
Technology and Strategic  
Information Systems
- 3 Jean-Louis Claveau,  
Hispanic Latin and North  
America
- 4 Gilles Coccoli,  
Strategy and Development
- 5 Laurent Delmas,  
France
- 6 Philippe Dufour,  
Alternative Investments
- 7 Arnaud Erulin,  
Central Europe and Scandinavia
- 8 Graziella Gavezotti,  
Southern Europe
- 9 Loïc Jenouvrier,  
Finance et Legal Affairs
- 10 Oswaldo Melantonio Filho,  
Brazil
- 11 Laurent Pellet,  
Asia Pacific
- 12 Jeanne Renard,  
Human Resources
- 13 Bernard Rongvaux,  
Northern Europe, Middle East,  
Africa
- 14 Eliane Rouyer-Chevalier,  
Communications and CSR

# Human resources policies that support Group strategy



6,000 employees at the heart of Edenred's success

## *Invent 2016*

- **Support employee development and skills enhancement:** training, mobility, hiring, Talents program, organization

## *Develop enthusiasm*

- **Increase employee motivation and pride in working for Edenred:** responsibility, recognition, compensation, career development, events

## *Harness energies*

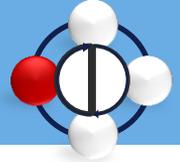
- **Speed up the implementation of networking and knowledge sharing processes:** communities of experts, Bubble platform, internal communication



**We are all Edenred**

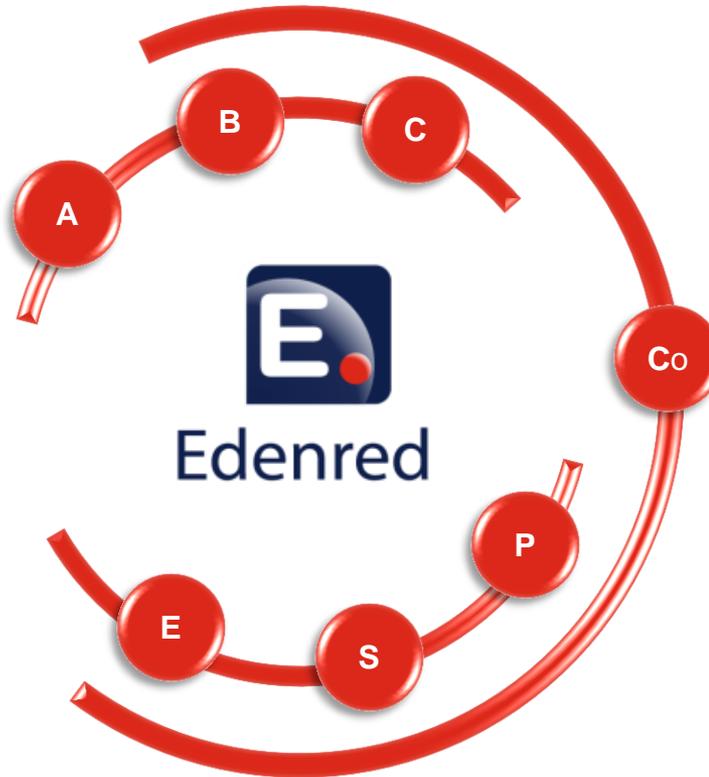
**Make Edenred the Best Place to Work**

# Management approach: « Customer Inside »



Edenred, at the heart of a relationship with its “Customers”:

- **A:** Affiliates
- **B:** Beneficiaries
- **C:** Clients
  
- **C:** Community
  
- **E:** Employees
- **S:** Shareholders
- **P:** Public Authorities



“Customer Inside”  
Approach:

## Objective

Address Customers' interests and concerns and meet their needs

## Action drivers

- ▶ Operational excellence
- ▶ Solutions differentiation

Goal

Edenred = supplier

Our customers choose us  
and recommend us

Edenred = referent



# A societal approach which makes sense, consistent with our activities



## Nutrition

### Community outreach

Contributing to local community development



- **689** days dedicated to sponsorship initiatives
- **400** nonprofit organizations supported
- **60%** of Edenred employees participating to Eden for all

Promoting balanced nutrition among employees and affiliates



- **8** countries committed with **25** partners of the FOOD consortium
- **4.2 million** employees, **185,000** companies and **352,000** restaurants have been informed in Europe
- **2,600** Edenred employees participated in campaigns to raise awareness worldwide

### Environment

Supporting eco-design of products and limiting impacts of day-to-day operations



- **4** countries certified Iso 14 001
- **60%** of countries using ecological paper
- **33** countries participating to Earth Day

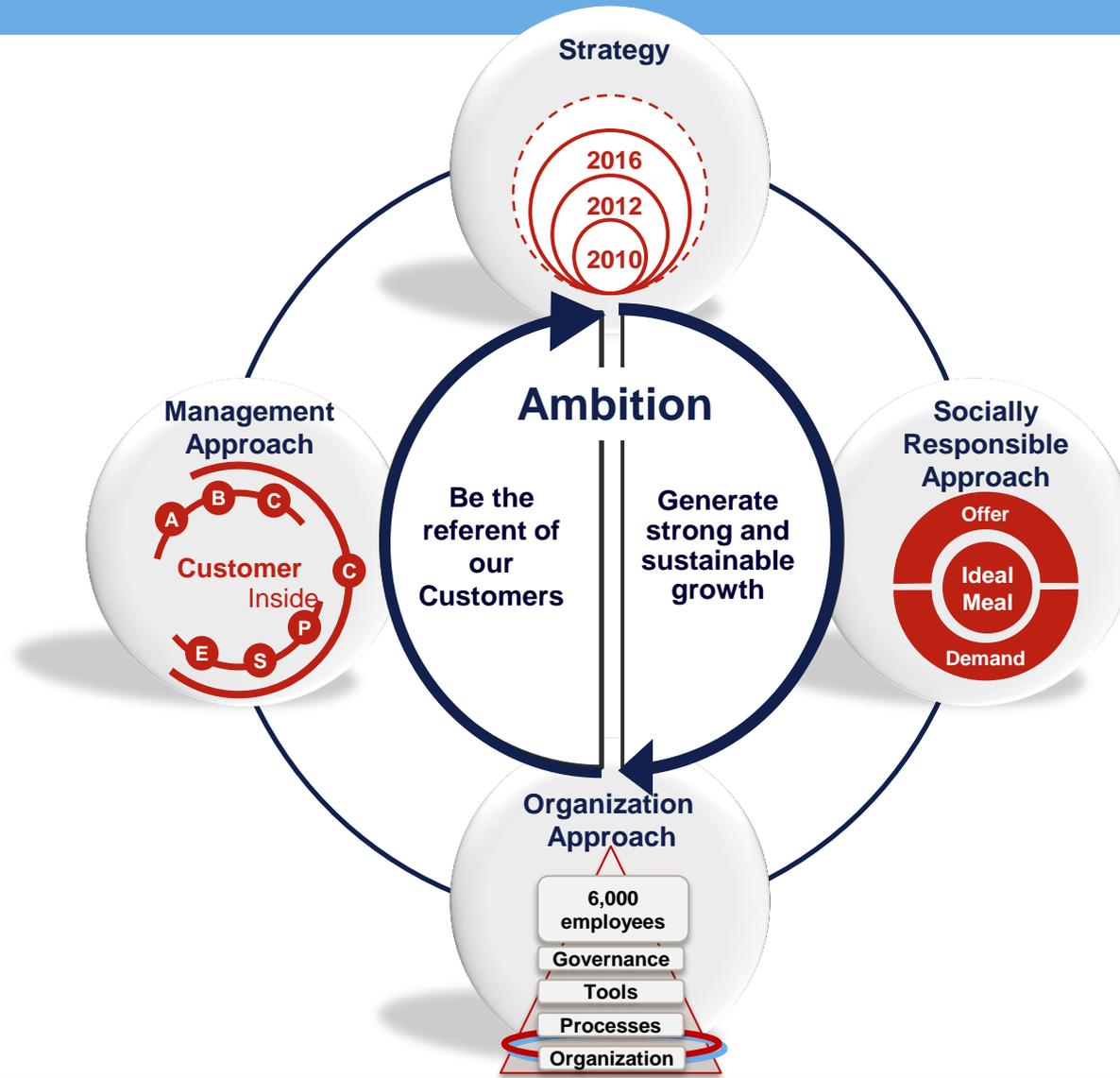


**Target 2012 : strenghten our commitment in favor of healthy nutrition with Ideal meal, first part of our CSR programme**

# Conclusion

## Chapter 7

# Conclusion



**A consistent organization to reach our ambition and sustainably create value for our shareholders**

# Presentation of the resolutions

## Chapter 8

## Approval of the consolidated statements for the year ended December 31, 2011

- Consolidated net profit: €194.2 million

### Approval of the parent company financial statements for the year ended December 31, 2011

- Net profit: €377,716,305

### ➔ Appropriation of profit for the year ended December 31, 2011 and dividend payment

- Dividend per share: **€0.70**
- Ex-Date and coupon: 31 May 2012
- Eligible for the whole amount at the 40% tax relief, unless election to be taxed (*prélèvements sociaux* surtaxes)

### Re-election of Directors for a four-year term

- Mr Jean-Paul Bailly
- Mr Bertrand Meheut
- Ms Virginie Morgon
- Mr Nadra Moussalem

### ➔ Re-appointment of one of the Statutory Auditors and one of the Alternate Auditors for a six-year term

- Cabinet Deloitte & Associés, Statutory Auditor
- Cabinet BEAS, Alternate Auditor

## Approval of a related-party agreement

- Agreement between the Edenred and Accor groups
- Reassessment of Italian registration duty in connection with demerger of the Accor group
- Total amount: €27.4 million
- Equally share of any risks and costs between the two groups

## ➔ Authorization for the Board of Directors to trade in the Company's shares

- Minimum sale price: €15
- Maximum purchase price: €30
- No more than 22,589,739 shares, i.e. 10% of total shares outstanding
- Sought for a period of 18 months
- 2011: 231,907 shares purchased at an average price of 17.36 euros, i.e. about € 4 million

### ➔ Authorization for the Board of Directors to reduce the capital by cancelling up to 10% of the total shares outstanding

- No more than 10% of the total shares outstanding per 24-month period
- Sought for a period of 24 months

## Authorization for the Board of Directors to increase the share capital with pre-emptive subscription rights

- Aggregate par value of shares that may be issued: **€225 million**
- Aggregate nominal value of bonds or other debt securities that may be issued: **€2,250,000,000**
- Sought for a period of 26 months

## ➔ Authorization for the Board of Directors to increase the share capital through a public offer without pre-emptive subscription rights

- Aggregate par value of shares that may be issued: **€67,500,000**
- Aggregate nominal value of bonds or other debt securities that may be issued: **€675,000,000**
- Sought for a period of 26 months

## Authorization for the Board of Directors to increase the share capital through a private placement without pre-emptive subscription rights

- Aggregate par value of shares that may be issued: **€67,500,000**
- Aggregate nominal value of bonds or other debt securities that may be issued: **€675,000,000**
- Sought for a period of 26 months

➔ **Authorization for the Board of Directors to set issue price in the case of a capital increase with pre-emptive subscription rights under certain derogatory conditions**

- No more than 10% of the total shares outstanding per year

➔ **Authorization to the Board of Director to increase by up to the 15% the amount of any issues carried out with or without pre-emptive subscription rights that are oversubscribed**

- Sought for a period of 26 months

## ➔ Authorization to the Board of Directors to increase the share capital in payment for assets contributed to the Company

- No more than 10% of the total shares outstanding at the time of issuance
- Sought for a period of 26 months

➔ **Authorization for the Board of Directors to increase the share capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amount**

- Aggregate par value of shares that may be issued: **€225 million**
- Sought for a period of 26 months

### Authorization to the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an employee stock ownership plan

- Aggregate par value of shares that may be issued: limited to 2 % of the Company's capital
- Sought for a period of 26 months

 **Powers to carry out formalities**

# Report of the Audit and Risks Committee

## Chapter 9

# Reports of the Statutory Auditors

## Chapter 10

# Opinion of the Works Council presented to the Annual Meeting

## Chapter 11

# Opinion of the Works Council

- ➔ The Council is satisfied with the Group's results in 2011, its first full year in business
- ➔ It notes that the conditions have been put in place to drive long-term growth, led by the Group's 6,000 employees and based mainly on the digital transition, product innovation and the penetration of new country markets.
- ➔ The Council is attentive to the conditions in which the digital transition will be carried out.
- ➔ Financial policies are balanced: a portion of profits is paid back to shareholders, another portion is used to repay debt and a final portion is allocated to capital expenditure. Note as well that employees receive a share of the profits through a variety of employee savings systems and the introduction of a PERCO corporate pension fund.

# Q&A

## Chapter 12

# Vote on the resolutions

## Chapter 13

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## 4<sup>th</sup> resolution

➔ **Re-election as a Director of Mr Jean-Paul Bailly  
for a four-year term**

## 5<sup>th</sup> resolution

➔ **Re-election as a Director of Mr Bertrand Meheut  
for a four-year term**

## 6<sup>th</sup> resolution

➔ **Re-election as a Director of Ms Virginie Morgon  
for a four-year term**

## 7<sup>th</sup> resolution

➔ **Re-election as a Director of Mr Nadra Moussalem  
for a four-year term**

- ➔ **Re-appointment of the Statutory Auditors Cabinet Deloitte & Associés, Statutory Auditor**

 **Re-appointment of the the Alternate Auditors Cabinet BEAS**

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# 17<sup>th</sup> resolution

- ➔ **Authorization to the Board of Director to increase by up to the 15% the amount of any issues carried out with or without pre-emptive subscription rights that are oversubscribed**
  - Sought for a period of 26 months

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 **Powers to carry out formalities**

# Shareholders' Meeting

May 15, 2012

