

The essential link



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A NEW WORLD
OF SERVICES

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EDENRED...

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 Every Edenred solution is endorsed by the red ball, the symbol of a system created to benefit all our stakeholders.

When Edenred's new brand was unveiled, the red ball took a tour around the world.

Key figures
2010

530,000

companies and public sector customers

Operations in

40 countries

EDENRED

THE ESSENTIAL LINK IN A NEW WORLD OF SERVICES

Created in 2010, Edenred is a young company, and as the inventor of the Ticket Restaurant® meal voucher, it enjoys a rich, 50-year heritage of experience and innovation. In our commitment to making life easier for employees and improving the efficiency of organizations, we play a pivotal role in a relationship that benefits everyone, every day, by encouraging interaction and building trustworthy ties that bind with our stakeholders. In 40 countries, we're helping to forge this essential link between more than 500,000 companies and public authorities seeking to contribute to the well-being of 35 million beneficiaries via more than a million affiliated merchants and service providers. Thanks to the global leadership earned over the years in prepaid corporate services, every stakeholder can confidently rely on Edenred's enduring commitment and continuous innovation. Through its corporate mission project, Edenred embodies the ideas and spirit of adventure of the people who started out in 2010 to conquer 2012 and are already preparing to invent 2016.

1.2 million
merchants and service providers

34.5 million
beneficiaries

6,000 employees

FORGING THE ESSENTIAL LINK

Although Edenred didn't exist a year ago, many of you are already familiar with our products, starting with Ticket Restaurant®, the meal voucher used by millions of people every day around the world.

Created in 2010, Edenred is an international group with deep local roots and 6,000 employees, inspired by the same spirit of entrepreneurship, innovation, performance, simplicity and sharing.

The world leader in prepaid corporate services through our employee benefits offering, we are committed to strengthening our leadership by extending our solutions to the incentives and expense management markets, as well as to the management of public social programs.

It is the only listed company entirely focused on prepaid corporate services.

As it would have been for any start-up, 2010 was a year of reflection for Edenred, as we defined or redefined our mission, ambitions and strategy.

OUR STRATEGY IS BUILT ON THREE PHASES, WHICH TOGETHER HAVE SET OUR COURSE

Win 2010 to give us the resources to thrive as an independent company.

Conquer 2012 to cultivate our “known territories” by systematically deploying our expertise while transitioning our solutions to electronic media.

Invent 2016 to create “new spaces” and thereby enhance our potential for long-term growth to create “new spaces” and thereby enhance our potential for long-term growth.

These objectives are backed by a management philosophy focused on the interests of every stakeholder. This philosophy shapes the actions of a young company that is facing the future with confidence, attuned to today's major social trends across the world and ready to address them.

“

EDENRED IS ABOUT WANTING TO MOVE FORWARD WITH A SIMPLE IDEA – “DOING SIMPLE THINGS EXCEPTIONALLY WELL EVERY DAY” – WHILE CONSTANTLY IMPROVING OUR ABILITY TO SERVE OUR CUSTOMERS, AFFILIATES AND BENEFICIARIES. ”

JACQUES STERN,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



THE HERITAGE OF AN EMPLOYEE BENEFITS PIONEER

Edenred is capitalizing on 50 years of history. Since inventing the Ticket Restaurant® meal voucher, which expressed the then novel vision that employees should be able to eat healthy lunches, we've steadily developed and brought to market new solutions designed to enhance the well-being of employees and the efficiency of organizations. Faithful to this pioneering spirit, Edenred wants to nurture this proud heritage by delivering more innovation and exploring new territories.

● THE 60s

Launched in France in 1962, Ticket Restaurant® becomes an officially recognized employee benefit following a French government decree in 1967.

● THE 70s-80s

The concept is launched outside France. 1982 sees expansion to new markets like Brazil, Mexico, Italy, Belgium, Germany and Spain, while in 1983, Accor is created, followed by the Accor Corporate Services division.

● THE 90s

The success story continues in Venezuela and Eastern Europe. The Ticket Restaurant® model is now applied to food, gift, incentive and rewards programs.

● THE 2000s

Moving into Asia, with initial forays in China and India. Development of incentive and rewards solutions, as well as expense management programs.

● 2010

Demerger of Accor's Hotels and Prepaid Services business. Edenred is created as an independent company.

**THE NEW
EXECUTIVE TEAM**

The Executive Committee
(from left to right)

Philippe Maurette
Human Resources

Bernard Rongvaux
Northern Europe, Middle East and Africa

Éliane Rouyer-Chevalier Corporate
Communication, Investor Relations
and Corporate Social Responsibility

A UNIQUE POSITIONING

Around its corporate mission, Edenred has defined its unique core business and expertise, which allows it to play a pivotal role in a relationship that benefits everyone, encourages interaction and fosters strong, trusting ties.

COMMITMENTS

Vision

To be a preferred partner to our stakeholders – customers, beneficiaries, affiliates, employees, shareholders and public authorities.

Demand

To listen to stakeholders to understand, foresee and meet their needs.

Promise

To do simple things exceptionally well every day, in a constant commitment to listening and innovating to meet everyone's needs.

EDENRED'S MISSION

To create and develop solutions that make life easier for employees and improve the efficiency of organizations.

Edenred helps companies to offer simple solutions, useable by as many people as possible, to make life easier and improve the efficiency of organizations. In a spirit of shared progress, we support people in our host countries by meeting essential or more sophisticated needs, depending on the degree of demographic, economic or social development and consumer aspirations, particularly among the middle classes. Every day, nearly 35 million people around the world use our solutions to purchase such things as food, transportation, healthcare, training and human services. In turn, this helps the companies that employ them to sustainably improve their efficiency.

EDENRED'S CORE BUSINESS

To design and deliver services to customers, companies or public authorities that enable them to offer beneficiaries additional purpose-directed purchasing power.

Beneficiaries can use these funds to purchase the goods or services designated by the company or public authority from a select network of affiliated merchants and service providers.

EDENRED'S EXPERTISE

To ensure that the funds allocated by customers are efficiently used as intended.

Traceability of the allocated funds ensures social programs offered by public authorities and governments are efficiently deployed.

Philippe Dufour
Strategy and Growth

Laurent Pellet
Southern Europe and South Africa

Jacques Stern
Chairman and Chief Executive Officer

Loïc Jenouvrier
Finance, Information Systems and Legal Affairs

Graziella Gavezotti
Italy

Jean Louis Claveau
Spanish-speaking Latin America and North America

Laurent Delmas
France

Arnaud Erulin
Central Europe and Scandinavia

Oswaldo Melantonio Filho
Brazil



EDENRED IN ACTION...

A new management team has been appointed. It derives its strength from the balance between the seven chief executives of country or regional operations and the four cross-functional corporate executives, all of whom embrace a simple management philosophy that emphasizes local empowerment and accountability.

The EDEN corporate mission project has been launched. Its name comes from the initials of its French slogan — “Entreprendre Différemment ENsemble” — which has been translated as “Moving Forward Differently Together.” Its strength is to engage our 6,000 employees in driving five transformation projects to make our strategic vision a reality.

The product and service offering has been redefined. Its strength is to be easily understandable. Companies are offered three types of solutions to make employees’ lives easier and to improve the efficiency of organizations, while public institutions and authorities have a solution to manage their social benefits programs.

THE BOARD OF DIRECTORS

Elected by shareholders at the Annual Meeting on June 29, 2010, the Board of Directors reflects Edenred’s geographic presence and integrates recognized expertise in digital technology and human resources:

Jean-Paul Bailly*,
Chairman of Groupe La Poste

Sébastien Bazin,
Managing Director Europe and
Chief Executive Officer of Colony
Capital SAS

Anne Bouverot*,
Executive Vice President, Mobile
Services, France Telecom

Philippe Citerne*,
Former Chief Operating Officer
of Société Générale

Gabriele Galateri di Genola*,
Chairman of the Board
of Directors of Generali Italia

Françoise Gri*,
Chairman of Manpower
France

Roberto Lima*,
Chairman and Chief Executive
Officer of Vivo S.A. and Vivo
Participações S.A. (Brazil)

Bertrand Meheut*,
Chairman of the Groupe Canal+
Management Board

Virginie Morgon,
Member of the Eurazeo
Management Board

Nadra Moussalem,
Principal, Colony Capital Europe
and Managing Director of Colony
Capital SAS

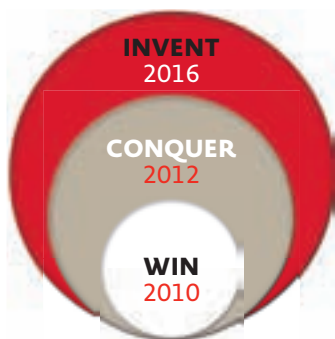
Patrick Sayer,
Chairman of the Management
Board of Eurazeo

Jacques Stern,
Chairman and Chief Executive
Officer

*Independent director

A LONG-TERM GROWTH STRATEGY

Edenred's strategic vision is shaped by a commitment to the long-term, with the pace of growth organized into three phases – Win 2010, Conquer 2012 and Invent 2016. In this way, we can prepare to enter new markets by building on our current successes and stepping up the digital transition.



A THREE-PHASE STRATEGY

designed to consolidate Edenred's position as the world leader in prepaid corporate services.

OUR GROWTH DRIVERS

To successfully meet the objective of increasing issue volume by between 6% and 14% per year, Edenred has identified four organic growth drivers:

- 1 Increasing penetration rates in existing markets: 2% to 5% growth per year,
- 2 creating new program and more broadly deploying existing products: 2% to 4% growth per year,
- 3 extending geographical coverage: 1% to 2% growth per year,
- 4 increasing product face value: 1% to 3% growth per year.

In addition, targeted acquisitions may be carried out to increase market share.

MOST IMPORTANTLY, WIN 2010

Because it would demonstrate our viability as an independent company, making a success of 2010 was critical to building our future. Our start-up year saw our listing on the stock market and the launch of our new brand, as well as the introduction of our corporate governance system and management team, dedicated to driving revitalized momentum based on a fresh managerial spirit. Other first-year initiatives included expressing our core business, restructuring our offering around four solutions and defining specific financial targets aligned with our commitments to shareholders and manager performance yardsticks.

CONQUERING 2012...

Our strategy for conquering 2012 is based on two guiding principles: **"Doing even better what we already do well."** By developing new products and services, entering new country markets, winning new customers and increasing program face value,

MAKING
life easier
for employees

OPTIMIZING
expense
management

MOTIVATING
and rewarding
performance

SUPPORTING
the management of public
social programs



The red
ball in
Budapest.

we can activate growth drivers in our “known territories,” leveraging their strengths by building on our success.

“Going paperless for everyone’s benefit.”

Migrating to electronic media, such as cards, mobile phones and the Internet, is a way to meet the expectations of customers, beneficiaries and affiliates for greater ease-of-use and innovation. We are committed to transitioning half of our issue volume to digital format by 2012.

...AND INVENTING 2016

The digital transition will deepen our insight into our stakeholder relationships, enabling us in turn to “invent 2016,” i.e. to invent new growth markets by delivering an increasing variety of differentiated services to our customers, affiliates and beneficiaries. In other words, instead of re-actively adapting our products and services to changing stakeholder demand, we will be able to anticipate and pro-actively meet each one’s needs.

**THE DIGITAL
TRANSITION**

The digital transition, which involves the migration from paper vouchers to paperless solutions based on digital technologies, will benefit all our stakeholders, optimizing and simplifying processes for customers and affiliates, making solutions faster to use for beneficiaries and giving public authorities better control over fund allocation and traceability. Going paperless also brings us closer to our stakeholders by giving us a better understanding of their expectations and enabling us to pro-actively find the right solutions.

**INNOVATION,
A CORNERSTONE
OF OUR STRATEGY**

Edenred’s issue volume growth strategy is highly innovation driven. In 2011, for example, growth is being lifted by the new program launched in 2010, such as the first expense management cards deployed in Spain and Italy and the innovative gift solutions introduced in the United Kingdom (Compliments® Green cards) and India (Ticket Compliments® Holiday voucher). In early 2011, Ticket Restaurant® meal vouchers were launched in Mexico following passage of the Food Aid for Workers Act, which attests to the government’s commitment to ensuring access to food for all. Another example is in India, where Edenred is helping the State of Madhya Pradesh to efficiently manage the delivery of food aid to the needy.

PEOPLE FIRST

Edenred's most important asset is its 6,000 dedicated employees. We draw our strength from a company with a 50-year history and an outstanding record of sustained growth, driven by innovation and the determination of its teams. Today, their adventure is entering a new phase under a new name, embodied by Edenred.

BECOMING A PREFERRED PARTNER

Edenred's management philosophy is based on listening carefully to all our stakeholders – affiliates, beneficiaries and customers, as well as employees, shareholders, public authorities and our host communities – so as to effectively anticipate and respond to their needs. This means behaving in a professional, understanding manner in our daily activities, while setting the example of a great place to work for and with, as an employee, customer, supplier or partner.

BUILDING A BRAND THAT EMPLOYEES CAN BE PROUD OF

Edenred wants to be a company that is present without being intrusive, and that is seen as friendly, likeable and trustworthy. To have a soul, a company must have responsible, dedicated employees who see their jobs as positive and useful and who are proud of their business performance and confident in the future.

Together, our 6,000 employees are building the Edenred brand, which each of us owns yet holds in common. We are instilling it with deep meaning, so that we all feel that it is bringing us together and making a difference.

THE MANAGEMENT COMMITTEE

Every day, Edenred is being invented by a management team of 25 women and 75 men representing 25 different nationalities, all of whom share the same commitment to building a successful future.



A STRATEGIC VISION SHAPED BY A CORPORATE MISSION PROJECT

EDEN, whose French initials have been translated as “Moving Forward Differently Together,” is above all a saga that is inspiring everything we do as a company. It focuses on five projects — innovation, development expertise, digital transition, talent and technology — that are being jointly led by line and staff managers to speed up Edenred’s transformation and the deployment of its strategic vision. The values that guide our 6,000 employees — entrepreneurial spirit, innovation, performance, simplicity and sharing — are geared toward mutual interests and responsibility.

FIVE VALUES UNDERPINNING OUR STRATEGIC VISION

- ENTREPRENEURIAL SPIRIT
- INNOVATION
- PERFORMANCE
- SIMPLICITY
- SHARING



Launch of Edenred brand
in Germany. Watch the film.
See on page 57.





EDENRED AND YOU

Edenred is a people-focused brand, deeply committed to progress, that forges and nurtures trusting relationships with stakeholders based on mutual interests and responsibility. That's why, every day, we're inventing new benefits and new ways of sharing them, with the constant goal of doing better what we already do well, so that we can continue to engineer simple, easy-to-use solutions. The beauty of this virtuous circle is that everyone benefits.

OUR MISSION

To create and develop solutions that make life easier for employees and improve the efficiency of organizations.

OUR EXPERTISE

To ensure that the funds allocated by customers are used as intended.

A WINNING ECOSYSTEM

Edenred is committed to listening carefully to stakeholders in order to effectively anticipate and respond to their needs. As a responsible corporate citizen dedicated to our customers, beneficiaries and affiliates, we are constantly aligning our solutions with the social and economic trends shaping contemporary societies.

OUR CORE BUSINESS

To design and deliver solutions to our customers that enable them to offer beneficiaries additional purpose-directed purchasing power that can be used to buy company-designated goods and services from a select network of affiliated merchants and service providers.

In both mature and emerging markets, Edenred offers solutions to companies seeking i) to make their employees' lives easier by giving them access to balanced nutrition, public transport, childcare and human services and ii) to improve the efficiency of their expense management processes and incentive programs. In this way we are helping to respond to the increasingly fast pace of social change with the shift from an industrial to a services economy.

We offer our corporate customers tailored solutions in three main areas:

- **employee benefits,**
- **expense management,**
- **incentives and rewards.**

We also help **public institutions** to manage their **social benefits programs**.

Edenred is committed to forging and nurturing relationships with all of its stakeholders, based on dialogue, mutual interests and responsibility: **Companies and public sector customers**, concerned with being attractive employers, with motivating their teams and optimizing their performance.

Beneficiaries, who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier.

Affiliated merchants, seeking to increase their revenue, retain their customers and make their transactions more secure.

Public authorities, looking to improve the effectiveness of their social and economic policies, to deliver benefits and to ensure the traceability of funds allocated to benefit programs.

FORGING TIES WITH STAKEHOLDERS

PUBLIC AUTHORITIES

Can effectively deploy their social and economic policies.

CUSTOMERS

Companies and public authorities can choose from a range of simple, efficient, personalized solutions to:

- enhance their appeal as employers through employee benefits,
- optimize their expense management,
- motivate their employees with incentives and rewards.

BENEFICIARIES

Appreciate the simplicity and convenience of service cards and vouchers in making their lives easier and increasing their purchasing power.

AFFILIATES

Enjoy the assurance of higher revenue, improved customer retention and secure transactions.



Discover
the Edenred
world: the film.



Making life easier for employees

Edenred offers a wide range of innovative solutions to companies that want to make their employees' lives easier in a number of areas, including food, transportation, healthcare, training and human services. As the inventor of the Ticket Restaurant® meal voucher, we know how to deliver just the right response to employee needs.

FACT



10%

OF THE WORLD'S POPULATION IS OBESE.

Today, more than one in ten adults worldwide has excess bodyweight, a number that practically doubled between 1980 and 2008.

Source: Study published in The Lancet, February 12, 2011.



Ticket Restaurant® meal vouchers are the solution for eating lunch outside the workplace in an affiliated foodservice provider. This allows companies to offer employees additional purchasing power in a specific area, enables beneficiaries to eat a balanced meal wherever they like, and helps affiliates to generate additional revenue, retain customers and secure their transactions.



Ticket Alimentation® food vouchers can be used by employees and their families to purchase groceries in convenience stores or supermarkets. In many emerging economies, these vouchers are a way to guarantee access to healthy foods.

● EDENRED SOLUTIONS

Edenred's Employee Benefits programs are designed to help companies make their employees' lives easier by optimizing their work environment, enhancing their well-being and increasing their purchasing power with a purpose-directed benefit-in-kind. They are also a way for companies to attract and retain their employees. These programs comprise a variety of innovative solutions to address such issues as healthy diet, quality of life, work-life balance, city living and other needs arising from recent social trends. They are offered to companies in both developed countries and emerging markets, where they contribute to local economic development.

SUPPORTING NUTRITION POLICIES

Our Ticket Restaurant® and Ticket Alimentation® food-related solutions are designed to meet two objectives. First, they enable companies to encourage their employees to take a proper lunch-break, rather than eating in the workplace. Second, they support the public health policies intended to promote a more balanced diet and attenuate the excess body-weight-related issues observed in a growing portion of the population.

Encouraging healthy eating habits with Ticket Restaurant®

Created in 1962 and now available in 26 countries, Ticket Restaurant® meal vouchers represent a simple alternative to corporate cafeterias, particularly for small and medium-sized enterprises that cannot offer in-house foodservices. As a benefit, they also help companies to retain their employees. Regardless of size, the customer company orders the vouchers, whose

face value it can freely determine within certain limits, a portion of which is exempt from payroll and other employer taxes. They then distribute the vouchers to their employees, who can use them at any Edenred-affiliated restaurant or merchant. In 2010, the network counted 164,000 affiliates in France, 116,000 in Brazil and 107,000 in Italy.

Broadening access to food with Ticket Alimentation®

Ticket Alimentation® food vouchers enable employees and their family members to purchase groceries in local stores and supermarkets, ensuring that a large part of the population has access to nutritional foods. Launched in Mexico in 1983 and in Brazil in 1992 as part of the Food Aid for Workers Act, the solution is now used by nearly two million beneficiaries in each of these countries and was recently introduced in Central Europe.



To know more about the app.



EDENRED INNOVATION

A TICKET RESTAURANT® APP THAT MAKES LIFE EASIER.

A new free iPhone application finds the nearest Ticket Restaurant® affiliate among the 164,000 restaurants, take-out eateries and bakeries across France. What's more, it offers an extensive selection of special deals and discounts at affiliates or Web-based partners.



“

WE'VE BEEN AN EDENRED PARTNER AND TICKET RESTAURANT® AFFILIATE FOR MORE THAN 15 YEARS. WHENEVER WE NEED HELP, EDENRED IS ALWAYS THERE. ”

AILTON SIMÃO DE JESUS,
MANAGING PARTNER OF SABORINI
COMERCIAL DE ALIMENTOS LTDA.
Ticket Restaurant® - Affiliate - Brazil



IN FRANCE,

57%

OF RESTAURANT OWNERS SURVEYED said that meal vouchers contributed a significant proportion of their revenue and 81% considered that they were a way to build repeat business.

(Survey conducted by Ernst & Young in May 2006)

“

OUR EMPLOYEES ARE BASED IN VARIOUS REGIONS AROUND THE COUNTRY. THAT'S WHY IT'S IMPORTANT FOR US TO WORK WITH A SUPPLIER CAPABLE OF OFFERING EXTENSIVE COVERAGE OF THE SERVICE PROVIDER BASE. ”

YELDA KABAKLARLI,
PROCUREMENT MANAGER, ASTRAZENECA
PHARMACEUTICALS.
Ticket Restaurant® - Customer - Turkey



“

WITH TICKET RESTAURANT® I CAN CHOOSE FROM AMONG A VERY WIDE RANGE OF RESTAURANTS AND GET A GOOD, VITAMIN-RICH MEAL. ”

ALBERTO DA ROSA,
SALES AGENT AT J. RODRÍGUEZ
GÁNDARA & CÍA. LTDA.
Ticket Restaurant® - Beneficiary - Uruguay



FACT



22%

OF EMPLOYEE ABSENTEEISM, in the United Kingdom
is due to family issues, particularly childcare.

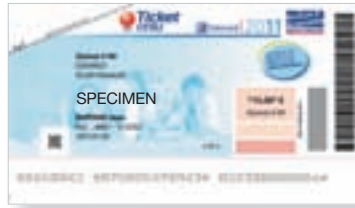
Source: CCH Incorporated, Unscheduled Absence Survey.



Childcare Vouchers®



Childcare voucher programs offered to employees by companies in the United Kingdom, Spain, the Czech Republic, Portugal and other countries.



In France, the Ticket CESU delivers the right solution to pay for tutoring, housekeeping, age care and other human services.



Commuter Check®

The Commuter Check® is used by companies in the United States to defray part of their employees' commuting costs.

EDENRED SOLUTIONS

IMPROVING QUALITY OF LIFE

Leveraging the experience and expertise gained through the Ticket Restaurant® and Ticket Alimentation® vouchers, Edenred has developed new programs for companies that want to offer their employees other benefits. In response to changing lifestyles and emerging user aspirations, these solutions help to defray the costs of childcare, transportation and human services or can be used to purchase environmentally friendly products.

Primarily offered in France and financed entirely or in part by companies, works councils or public-sector employers, the **Ticket CESU** helps to offset the cost of a variety of designated human services. Edenred actively participated in the system's design in association with the French government. Launched in 2005, the Ticket CESU helps to create jobs and is driving greater professionalization in the human services sector, addressing a number of key issues in today's society.

One of our flagship programs developed in the United Kingdom, **Childcare Vouchers®** have now been deployed in Spain under the **Ticket Guarderia®** brand. As highlighted in the *Workplace Solutions for Childcare* study published by

the International Labour Office in February 2010, childcare has become a major issue in modern society due to recent social trends, particularly the growing number of women in the paid workforce.

By allowing companies to help employees pay for their children's daycare, the voucher is responding to the needs of every stakeholder. The government can professionalize childcare work and help to reduce the informal economy. Companies get a financial incentive, thanks to the exemption of all or part of the payroll and other taxes on their contribution, and can offer a benefit that helps to retain employees. Beneficiaries can choose the best daycare option for their particular situation, while receiving welcome financial support from their employer.

Vouchers represent a simpler and far more cost-effective solution than a workplace daycare center, which means that even small and medium businesses can include them in their benefits package. In addition, the system ensures that the funds are effectively spent on childcare and offers greater flexibility, because parents can choose from any daycare solution, whether provided by centers or individuals, as long as they are affiliated with accredited voucher issuers.



EDENRED INNOVATION

Ticket EcoChèque® was created in 2009 in Belgium, at the request of the government, to support the purchase of environmentally friendly products. It enables companies to promote responsible purchasing practices by encouraging their employees to buy eco-products from affiliated merchants.

The Ticket EcoChèque® program now has 500,000 beneficiaries and 3,000 affiliates.



OUR TEAMS PROVIDE TUTORING, HOUSEKEEPING AND OTHER IN-HOME SERVICES TO TICKET CESU BENEFICIARIES. **THE PROGRAM ALLOWS US TO DELIVER A PRACTICAL SOLUTION TO EVERYONE'S CONCERNS.** ”

CYRIL de GASQUET,
CHIEF OPERATING OFFICER,
ADECCO À DOMICILE.
Ticket CESU - Affiliate - France

105,000

FAMILIES benefit from the entirely web-based Childcare Vouchers® program in the United Kingdom.



Flexible benefits for a tailored solution

In the current economic and social environment, it is important for companies to show their employees how much their contribution is valued. In the United Kingdom, the Flexible Benefits scheme allows employees to select from a list of benefits offered by their employer, so as to build the most appropriate solution for their particular lifestyle and needs.

The system helps companies to enhance their appeal as a place to work by offering a flexible

compensation package that includes a range of monetary and other benefits. Employees feel empowered and motivated to make their own choice, with total flexibility to adjust their package to meet changing needs.

To help employers promote the benefits on offer and ensure that employees are aware of their options, Edenred provides advice and communication resources in line with their respective objectives.

“

WE OFFER OUR
EMPLOYEES TICKET
GUARDERIA® VOUCHERS TO
HELP THEM BALANCE
THEIR WORK AND
FAMILY OBLIGATIONS,
BUT ALSO TO OPTIMIZE
THEIR INCOME. ”

SALGUERA CRUZ,
HUMAN RESOURCES DIRECTOR, MARS,
Ticket Guarderia® - Customer - Spain



“

I'M HAPPY TO BE ABLE
TO USE PART OF MY
PURCHASING POWER TO
BUY ENVIRONMENTALLY
SENSITIVE PRODUCTS,
THANKS TO THE TICKET
ECOCHÈQUE® VOUCHER. ”

ANGELA LEONE,
PARTNER, SALES CONSULT.
Ticket EcoChèque® - Beneficiary - Belgium





Optimizing expense management

Edenred offers companies easy-to-use solutions to transparently and cost-effectively manage business expenses incurred by their employees, in such areas as fleet management, travel and workwear cleaning.

FACT



41%

OF ORGANIZATIONS feel that expense management is a way to reduce costs and that optimizing the process is a strategic issue.

Source : Aberdeen Group Expense Management Survey, September 2010.



Originally a simple fuel card, Ticket Car® has become a corporate fleet management card covering the full range of transportation-related expenses, including fuel, customs duties, parking fees and service costs. Instead of a limited use payment card, it now represents an integrated management solution that enables companies to reduce their costs by 15 to 20%.



Ticket Clean Way® makes it easier to manage workwear and uniform cleaning for companies and users alike. The company issues the employee a smartcard or voucher-based cleaning allowance that can be used in a network of affiliates. Launched in France in 1995, Ticket Clean Way® has recently been introduced in other European countries.

● EDENRED SOLUTIONS

EDENRED OFFERS A SECURE, EFFICIENT APPROACH

Edenred offers companies solutions that make it easier to manage and control the business expenses incurred by their employees. In addition to the detailed data reported back to the company to track expense policy compliance, Edenred's integrated card-based solutions ensure that the funds are used as intended and facilitate the expense management process. This generates major cost savings for the company, while employees no longer have to advance any cash and can manage their expense accounts more easily.

The Ticket Car® fleet management solution

Launched in Brazil in 1990 to let employees purchase fuel while on business trips, Ticket Car® has today been extended to vehicle service expenses, enabling companies to track

and more efficiently manage their outlays by configuring the card for mileage, travel, fuel type, service costs and other factors. The solution has become a fully-featured fleet management system, not only for cars, but also for trucks and other commercial vehicles. Ticket Car® is now marketed in Chile, Argentina and Mexico, enabling Edenred to position itself as the leader in the Latin American expense management market.

Across the region, Ticket Car® delivers a wide range of benefits for customers. An efficient reporting system sends companies detailed transaction data, which the card technology allows them to interface with their own administrative and financial management system. By eliminating fraud, driving down costs and streamlining VAT recovery processes, Ticket Car®, which covers all transportation-related expenses, can generate savings of 15 to 20%.



EDENRED INNOVATION

ExpendiaSmart®

In Italy, the ExpendiaSmart® card addresses the issue of companies making cash advance to their employees. In Italy, the Expendia card addresses the issue of companies making cash advance to their employees having to pay for their business travel expenses. It combines the advantages of electronic payments and centralized expense control, a system that benefits both companies and their employees. The solution comprises two components, a preloaded card accepted in a broad network of merchants and a central administration extranet that ensures reliability and transaction control.

Ticket Corporate®

In Spain, Ticket Corporate® is a prepaid card developed in association with Solred, a subsidiary of oil company Repsol, that supports the integrated management of our customers' business expenses. Accepted in Repsol, Campsa and Petrono service stations across Spain, it also allows employees to pay for hotel accommodations, restaurant meals and other routine business expenses. The customer company defines the cards' management parameters, such as online reloading, transaction controls and real-time data reporting and display. It also receives monthly statements, which provide an efficient means of checking employee expenses.





“

EDENRED HAS ALWAYS UNDERSTOOD THE NEEDS OF GAS-STATION MANAGERS. AS A TICKET CAR® PETROBRASFLOTA AFFILIATE, I CAN OFFER BETTER QUALITY SERVICE EVERY DAY TO MY CUSTOMERS, WHO EXPECT THINGS TO BE QUICK AND EASY.”

DIEGO GUTIÉRREZ,
MANAGER, PETROBRAS
SERVICE STATION.
Ticket Car® - Affiliate - Chile

EDENRED EXPENSE MANAGEMENT OPTIMIZATION PROGRAMS

represented issue volume of more than

€1 BILLION

in 2010, up 17% on the previous year.

“

THERE ARE 35,000 CLEANING CARDS IN SERVICE AT SNCF FRENCH NATIONAL RAILWAYS. TICKET CLEAN WAY® PROVIDES EFFECTIVE OPERATIONAL SUPPORT EVERY DAY FOR OUR UNIFORM MANAGERS. EDENRED CONSISTENTLY DELIVERS HIGH-QUALITY, RESPONSIVE SERVICE.”

BRUNO BRUGNONI,
SNCF PURCHASING AGENT.
Ticket Clean Way® - Customer - France



“

PAYING FOR MY BUSINESS EXPENSES WITH TICKET CAR® IS VERY EASY AND GIVES ME PEACE OF MIND. I APPRECIATE THE GAS STATION FINDER APP, WHICH SAVES ME VALUABLE TIME.”

HUGO CORTE FARIAS,
HD SEGURIDAD PRIVADA EMPLOYEE.
Ticket Car® - Beneficiary - Mexico





Motivating and rewarding performance

Edenred offers personalized solutions to companies looking for simple, efficient ways to incentivize employees and teams, improve sales force performance and nurture more loyal customer relationships.

Gift cards and vouchers, which can be used however and whenever the beneficiary likes, demonstrate the kind of special attention that employees long remember.

FACT



58%

OF SURVEYED FRENCH EMPLOYEES feel that their employers do not express enough appreciation for their work or their commitment to their jobs.

Source: Annual Ipsos/Edenred survey of 4,000 French employees concerning their well-being and motivation, 2010 edition.



A gift voucher and card solution for companies and local authorities.



A gift voucher solution marketed in the United Kingdom to support employee appreciation, incentive and loyalty programs.



A line of closed and open-loop gift cards and checks in France.

● EDENRED SOLUTIONS

INCENTIVE AND MOTIVATION SOLUTIONS FOR EVERY PURPOSE

Edenred's incentive and rewards solutions enable companies to recognize individual performance, motivate sales teams, incentivize distribution networks and nurture employee loyalty. They offer an end-to-end response, comprising advice in designing incentive or motivation campaigns, off-the-shelf or personalized campaign management systems and the associated gift vouchers, gift cards, gift e-vouchers and other rewards.

Like the expense management solutions, our incentive programs are based on the same model as the employee benefits products, i.e. closed or open loop cards and vouchers that can be accepted either at a single affiliate or any affiliate, respectively.

Recognizing individual performance

Edenred designs and builds solutions for companies to celebrate an employee's business, financial or sales performance or to mark a special personal occasion, such as a wedding, birth or anniversary.

Motivating the sales force

For companies that want to incentivize and motivate their sales teams, Edenred provides consulting and designs the programs based on the findings of an extensive needs analysis audit.

Incentivize distribution networks

Edenred develops distribution network incentive programs.

Managing loyalty programs

Edenred organizes programs for companies that want to foster and nurture customer loyalty.



EDENRED INNOVATION

In Taiwan, Edenred patented the SIM-Trek solution to help mobile phone vendors to track retail sales of their handsets. Residing on the SIM card, the intelligent agent card serves as a POS terminal that their sales representatives or local distributors can use to capture transaction details when a handset is sold. In this way, the companies can track sell-out data in real-time and respond with promotional campaigns when needed. LG deployed the solution in India in June 2010, while in Taiwan, 4,000 cards are already in use.



“
EDENRED CARDS
ARE EASY TO USE
AND HIGH QUALITY. THAT'S
WHY OUR CUSTOMERS
ARE PROUD TO HAVE
THEM IN THEIR
WALLETS.”

CHUM EDWARDS,
MANAGING DIRECTOR, GREEN CROSS.
Ticket Compliments® - Affiliate - South Africa

IN
17 COUNTRIES
EDENRED OFFERS
GIFT VOUCHERS TO COMPANIES.

“

OUR REWARDS SYSTEM IS AN INTEGRAL PART OF FRAPORT'S HUMAN RESOURCES STRATEGY. FINDING AND RETAINING NEW EMPLOYEES IS VITAL FOR OUR COMPANY.”

LOTHAR BODENBACH,
VICE PRESIDENT, SAP PRODUCT
MANAGEMENT, FRAPORT AG.
Shopping Card® - Customer - Germany



“

EDENRED LETS ME CHOOSE FROM A WIDE SELECTION OF GIFTS IN AN EASY-TO-USE ONLINE CATALOGUE.”

CHAN LEE,
HANGZHOU TRADE LTD. EMPLOYEE.
Ticket Compliments® - Beneficiary - China





Supporting

the management of
public social programs

Edenred offers secure solutions to enable public authorities and institutions to distribute public funds to constituents for a specified purpose, such as the purchase of food or education, with full traceability of the distributed monies.

FACT



NEARLY

26%

OF YOUNG INDIAN WOMEN
aged 15 to 24 are illiterate.

Source: UNESCO in 2006.



DOTÉ Scuola

Distributed by the Lombardy Regional Government to 280,000 school children, the Dote Scuola voucher can be used to pay for school supplies and tuition.



SCHOOL CHOICE

The School Choice Voucher is a program to empower girls to study in the public school of their choice in Delhi. 408 students are enrolled in the program.



Beca de Alimentación Superior JUNAEB

The Junaeb voucher is a restaurant card distributed by the Chilean Education Ministry to 100,000 scholarship students.

EDENRED SOLUTIONS

MAKING SOCIAL POLICIES MORE EFFECTIVE

Edenred helps government organizations deploy their social policies more effectively by leveraging its expertise and capabilities to manage programs that meet constituent needs for food, health care, education, home services, leisure or cultural activities.

Edenred works closely with public authorities to support them in distributing the allocated assistance, ensuring the traceability of funds and the control of subsidies granted to improve the purchasing power of certain categories of the population.

To meet such specific needs, for example, the Ticket Service® voucher is offered in France (as part of the CESU Social human services voucher program), Belgium, Italy, Czech Republic, Turkey, Chile and South Africa.

SERVING OUR FELLOW CITIZENS

In Italy, the Dote Scuola program provides financial support for more than 280,000 school-

children in the Lombardy region. The paper vouchers can be used to purchase books and school supplies, while the electronic version makes it easier to pay the parents' share of annual tuition. In the latter case, 60,000 children used the system in a network of 1,240 affiliate private primary and secondary schools.

In India, Edenred is developing two pilot social programs in the educational field, one with the Center for Civil Society to empower girls to study in the school of their choice and the other to provide financial assistance to enable children from underprivileged backgrounds to get a better education. Each beneficiary receives vouchers covering school tuition and the purchase of textbooks, uniforms and meals from affiliated merchants.

In Chile, the Ticket Junaeb® voucher offers university students a variety of benefits, including food services with a restaurant card and discounted or free entry at cultural, entertainment or sports facilities. This means that students can enjoy a better quality of life during their leisure time.



EDENRED INNOVATION

Supporting secure social assistance in India
The Indian state of Madhya Pradesh has asked Edenred to manage a food subsidy program for the region's five million poorest families.



NOTE SCUOLA HAS
ENABLED US TO REACH
NEW CUSTOMERS
AND ENCOURAGED US
TO IMPROVE THE QUALITY
AND DIVERSITY OF
OUR SERVICES.



FEDERICO PICCINI,
AURORA 2000 COOPERATIVE
Dote Scuola - Affiliate - Italy



30 MILLION

PEOPLE will receive food subsidies in the Madhya Pradesh region thanks to the food aid program launched in India by Edenred.

“

TICKET JUNAEB MAKES IT EASIER TO MANAGE AND OPTIMIZE THE BENEFITS OUR UNIVERSITY OFFERS STUDENTS, WHILE ENHANCING **THEIR QUALITY OF LIFE.**”

JUAN MÉLGAJERO,
GUIDANCE COUNSELOR AT THE UNIVERSITY
OF SANTIAGO, CHILE.
Ticket - Junaeb Customer - Chile



“

THESE VOUCHERS REALLY GAVE **ME HAND TO PAY** FOR MY DRIVING LESSONS. ”

OLIVIA SEDDOH,
STUDENT
Ticket CESU Social - Beneficiary - France

Olivia received the Carte Jeune 91 issued by the Essonne Department to facilitate the mobility of young adults 16 to 19 and to help them to attend cultural, sports and leisure events.



The red
ball in
Taipei.





WE, EDENRED...

We're committed to nurturing trustworthy relationships with all our stakeholders – our employees, who are recognized as our most valuable asset; our shareholders, so that they can increase the return on their investment; and our host communities, with outreach programs aligned with our core competencies.

EDENRED is 6,097 people around the world, united around a corporate mission project and sharing five values.

6,000 EMPLOYEES ARE BUILDING EDENRED

“Moving Forward Differently Together” (EDEN) is much more than the name of the corporate mission project that supports our strategic vision. Above all, and most importantly, it is an action principle that has been shared by our 6,000 employees since the beginning of our adventure with Ticket Restaurant®. Right from the start, our talented men and women have pooled their expertise and demonstrated their courage to drive uninterrupted growth over the past 50 years. Inspired by this same entrepreneurial spirit, our teams worked hard in 2010 to help their new company successfully transition to independence.

Now that Edenred has embarked on a lasting transformation, our people are on the front line in the battle to conquer 2012. Embracing the values that hold together our corporate culture — entrepreneurial spirit, innovation, performance, simplicity and sharing — they are much more than key drivers of growth, they are also our most valuable asset. Their commitment to customer service and innovation is critical if we want to maintain our leadership position and win new markets.

It's thanks to these 6,000 talented employees that we are able to deliver excellent business performance every day, offering our customers, users and affiliates the advantages that set Edenred apart from the competition.

In our daily jobs, Moving Forward Differently Together also expresses the Edenred state of mind, which is based on local empowerment and a networked organization that encourages knowledge-sharing among employees across the globe. In 40 countries, our people share the same commitment to “doing simple things exceptionally well.” By putting customers, beneficiaries and affiliates first, this action philosophy enables every employee, in every aspect of our business, to find meaning in what they do to contribute to the Group's success. Integrated into our corporate mission project, our human resources policies are designed to encourage employees to Move Forward Differently Together, so as to meet the strategic



EDENRED is committed to offering employees around the world at least one training session per year.



“

FOR ME, EDENRED MEANS THE POSSIBILITY OF WORKING IN A LARGE COMPANY WHERE PEOPLE ARE VALUED, AND WHERE THEY HAVE PLENTY OF RESOURCES AND OPPORTUNITIES TO GROW, BOTH PERSONALLY AND PROFESSIONALLY.”

YANET PINTADO,
CUSTOMER SERVICE AND VOUCHER
REDEMPTION MANAGER.
Joined Edenred Uruguay
in October 1987.

“

I'M REALLY GLAD THAT MY POSITION IN HUMAN RESOURCES IS NOT JUST AN ADMINISTRATIVE SUPPORT ROLE. THANKS TO EDENRED'S COMMITMENT TO INNOVATION, IT'S POSSIBLE TO SHAKE THINGS UP AND FIND NEW WAYS OF MOVING FORWARD.”

JUDIT SAFAR,
HUMAN RESOURCES MANAGER,
EDENRED HUNGARY.
Started working for Edenred in 2010.



Moving Forward Differently Together (**EDEN**) is an action philosophy that enables every employee, in every aspect of our business, to find meaning in what they do to contribute to the Group's success.



The red ball in Paris.



challenges in the period to 2016, particularly the transition to paperless solutions. In a growing, multi-cultural, multi-local company, success today and in the future depends on sharing the same language, fostering employee commitment and developing everyone's skills and capabilities. That's why our human resources policies focus on four key priorities:

- **An assertive, selective hiring policy**, designed to strengthen our expertise in both technology and stakeholder relations.
- **A training policy that encourages skills development at every level**, and which will soon be supported by the creation of the Edenred Institute.

- **The detection of talented employees**, in line to take on management positions and, in the case of high-potentials, to lead the Group.

- **An unceasing commitment to enhancing employee well-being** through motivation and recognition. Today, nearly half of our employees work in an environment that has been listed as a Great Place to Work or complies with the Investor in People Standard.

These four priorities inform all of the initiatives undertaken both locally and globally to enable our people to enjoy meaningful careers with the Group. They hold the key to the performance and service delivered to our stakeholders, and their pride in working for Edenred is the best expression of our brand image.

NEARLY HALF OF OUR EMPLOYEES

work in an environment that has been certified to quality-of-worklife standards.

A CULTURE BUILT ON 5 VALUES

The actions of our employees are guided by the Edenred culture, which is deeply rooted in five fundamental values:

Our entrepreneurial spirit drives growth, instills our pioneering soul in the new countries we want to explore and the products that we continually enhance, and strengthens our local empowerment.

Our capacity for innovation enables us to imagine inventive ways of winning new markets and allows us to deliver our unrivalled, signature quality of service to stakeholders.

Our core quest for performance

is critical to our success. Our employees are accountable for their actions, both personally and as a group.

Simplicity is integrated into all of our solutions. Relationships with our stakeholders are natural, direct and friendly.

Our sense of sharing means that in our daily operations, we demonstrate mutual respect, caring for others and generosity. These practices are encouraged by our networked organization.

THE TALENT PROJECT

The manager-related aspects of our transformation strategy are being addressed through the Talent Project, a component of the EDEN process. Championed by two Executive Committee members, the Talent working group brings together line managers and representatives from country human resources departments and the support functions, with the goal of recommending a strategic vision for our human resources policies. So far, the project has focused on the key principles underpinning the Edenred Spirit and our new human resources policies, including the hiring process, training, performance reviews, mobility and recognition.



A GOOD PLACE TO WORK

Locally, our commitment to employee well-being is reflected in the quality-of-worklife certifications earned by our country organizations. Nearly 50% of employees, located in 10 countries in Latin America and Europe, currently work in an environment that has been certified by either the Great Place to Work Institute, Investor in People or Best Companies. Trust in management, pride in a job well done, engagement and camaraderie are some of the regularly assessed criteria. Earning certification is a clear sign that employees appreciate their company.

€13.9 BILLION
in issue volume (voucher face value times the number of vouchers issued).

55% of issue volume was generated in emerging markets.

2010, FINANCIAL TARGETS MET

Created by the demerger from Accor in 2010, Edenred has acquired a unique position in the world of prepaid corporate services over the past 50 years. Moreover, for the past 15 years, we have enjoyed a streak of almost uninterrupted growth and expect to see similar positive trends moving forward.

This expectation is based on the increasingly systematic activation of our fundamental growth drivers, which include developing or enhancing new programs and services, penetrating new country markets, winning new customers and increasing program face values. In this way, we expect to drive organic gains in issue volume of 6 to 14% and growth in cash flow of more than 10% a year.

A SUSTAINABLE BUSINESS MODEL

Edenred's business model is based on extensive diversification in terms of geographies (with emerging markets accounting for 55% of issue volume), products, client portfolios and media, which plays a critical role in maintaining consistent performance by spreading risks more widely. This ensures the sustainability of the model, which is also effective in creating economic wealth and jobs, promoting consumer spending and enabling efficient control over payment flows.

A GROWTH-DRIVING BUSINESS MODEL

Companies and public authorities ask Edenred to issue service vouchers, such as the flagship Ticket Restaurant® meal voucher, to enable their employees to use the resulting "purpose-directed purchasing power" in a select network of affiliated merchants and service providers. Customers are invoiced for the face value of the vouchers, plus a fee. Employers distribute a given number of vouchers to employees, who then use them to purchase goods or services from the affiliates. When the affiliates redeem the vouchers, Edenred pays them the face value less a fee. Together, the two fees comprise the business' operating revenue. In addition, the time between the payment of the prepaid services by the customers and the

redemption of the vouchers by the affiliates generates a cash float whose investment gives rise to financial revenue.

Based on this same business model, Edenred has over the years steadily introduced new products to meet emerging social needs and extend its geographic coverage.

2010, RESULTS IN LINE WITH OBJECTIVES

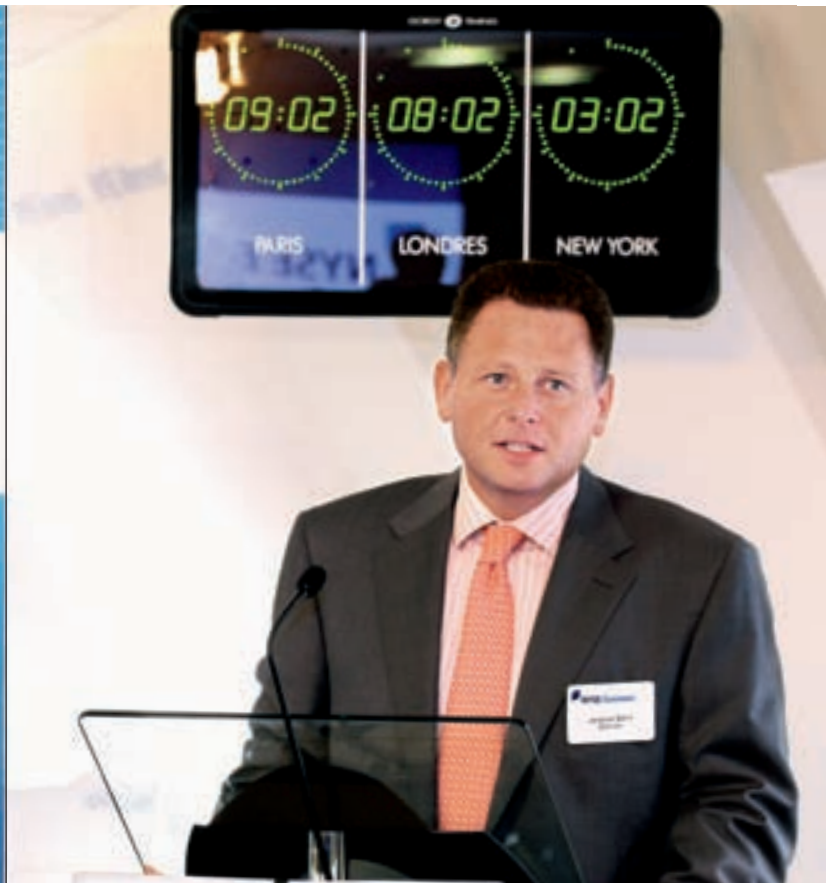
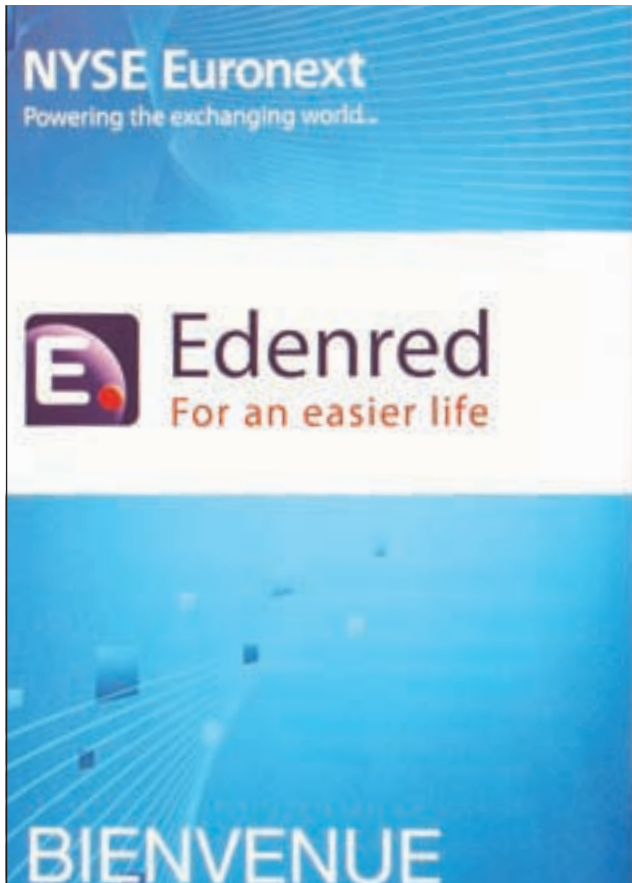
In 2010, total issue volume stood at €13.9 billion, a 10% increase⁽¹⁾ compared with the previous year that was in line with objectives. The growth may be analyzed as follows:

- 5.4% from the deeper penetration of existing markets, supported by growth in salaried employment in emerging markets. During the year more than 62,000 new customers and benefi-

(1) On a constant scope of consolidation and exchange rate basis.

€965 MILLION
in total revenue, comprising
operating revenue
and financial revenue.

€328 MILLION
in EBIT.



July 2, 2010: Edenred shares begin trading in Paris.

ciaries were acquired in France and Brazil for Ticket Restaurant® and almost 13,000 in the United Kingdom for Childcare Vouchers®, a prepaid service enabling employees to pay for their children's daycare.

- 4.0% from an increase in face value, notably in Latin America and other emerging markets.
- 0.6% from the creation of new products, with a significant contribution from Ticket Eco-Chèque®, launched in Belgium in late 2009. In other geographies, growth was also supported by the deployment of existing products, such as Ticket Guarderia®, the Spanish version of the British Childcare Vouchers®, which accounted for 50% of the increase in issue volume in Spain for the year.

A PROMISING FUTURE

Having completed its founding year in 2010, Edenred is now aiming to "Conquer 2012" by focusing on issue volume growth in its core employee benefits business, while accelerating the shift to paperless solutions. These two drivers will increase our growth potential over the long-term, while ensuring that earnings continue to rise in the short-term.

At the same time, we are working hard to "Invent 2016" by immediately pursuing paths to open new growth territories.

ROBUST OPERATING PERFORMANCE

Edenred met its financial targets for 2010, reflecting our teams' strong sales performance and the buoyant economic environment, particularly in the emerging markets that accounted for more than half of all business for the year.

2010 KEY FIGURES		
<p>Issue volume</p> <p>€13 875</p> <p>MILLION</p> <p>up 10%⁽¹⁾</p>	<p>Issue volume in emerging markets</p> <p>55%</p>	<p>Revenue</p> <p>€965</p> <p>MILLION</p>
<p>EBIT</p> <p>€328</p> <p>MILLION</p>	<p>Funds from operations⁽²⁾</p> <p>€213</p> <p>MILLION</p> <p>up 15%⁽¹⁾</p>	<p>Free cash flow⁽³⁾</p> <p>€287</p> <p>MILLION</p>

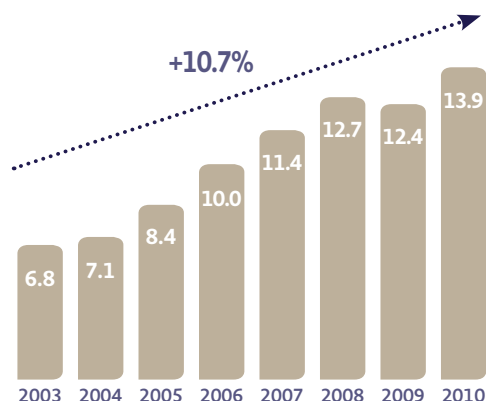
⁽¹⁾ On a constant scope of consolidation and exchange rate basis - ⁽²⁾ Before non-recurring items - ⁽³⁾ Unlevered free cash flow, a key indicator measuring cash flow generation.

A GROWTH-DRIVING BUSINESS MODEL

Issue volume, 2003-2010

Issue volume rose by average 10.7% per year from 2003 to 2010.

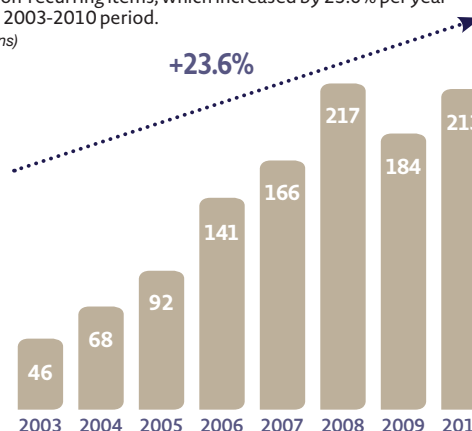
(in € billions)



Funds From Operations (FFO), 2003-2010

Our business model generates strong funds from operations before non-recurring items, which increased by 23.6% per year over the 2003-2010 period.

(in € millions)





To access the 2010 registration document.



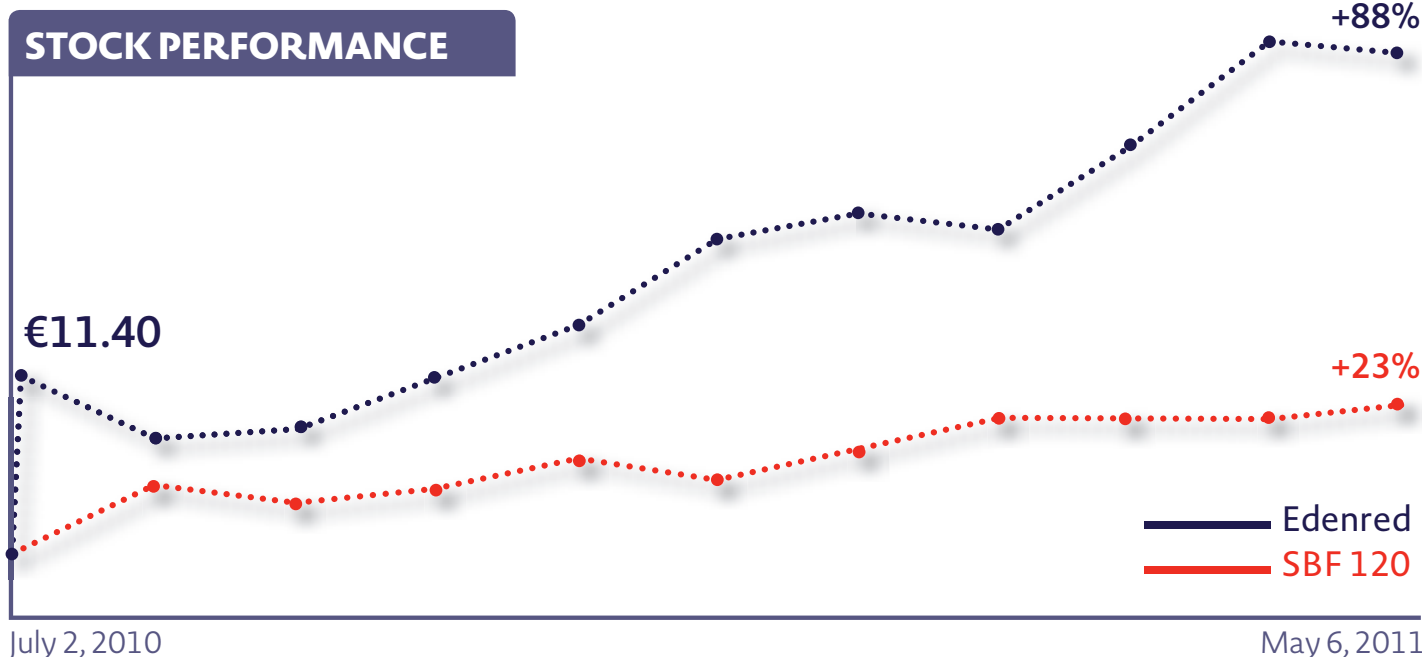
2010 REGISTRATION DOCUMENT
registered with the Autorité des Marchés Financiers (AMF) on April 13, 2011.



SHAREHOLDERS NEWSLETTER
published twice a year.



Current share price.



The shares were initially listed on the NYSE Euronext Paris at a reference price of €11.40. On July 2, 2010, the first day of trading, the shares opened at €13 and closed at €14.80. By the end of April 2011, the stock had gained 61%, closing at €20.94 for a market capitalization of €4.7 billion.



MEETING WITH SHAREHOLDERS

Edenred attended the Actionaria investors fair on November 19 and 20, 2010, held at the Palais des Congrès convention center in Paris. The event offered current and potential Edenred investors an opportunity to meet with company representatives.

Dividend per share*

0.50 EURO

**Subject to approval by shareholders at the May 13, 2011 Annual Meeting.*

SHAREHOLDER RELATIONS

The latest financial information may be found at www.edenred.com

For information, please contact the Shareholder Relations office at the following toll-free number:

N° Vert 0 805 652 662

if you are calling from France.
From other countries, please e-mail us at: relations.actionnaires@edenred.com

For more detailed financial information, please refer to the Registration Document, available at www.edenred.com. Registered with the Autorité des Marchés Financiers (AMF) on April 13, 2011.

170 corporate social responsibility
INITIATIVES in 40 countries.

COMMITTED TO THE COMMUNITY

Edenred has been contributing to social progress since day one, via products that promise to make life easier for employees and constituents. By inventing the Ticket Restaurant® meal voucher in the 1960s, for example, we helped to spread the practice of taking a lunch break to all employees, regardless of category. It is therefore only natural that we demonstrate a commitment to corporate social responsibility every day in our business activities.

OBESITY: A PUBLIC HEALTH ISSUE

The World Health Organization (WHO) estimates that 300 million adults worldwide are obese and one billion are overweight. Once associated with high-income countries, obesity is now also found in low- and middle-income countries and accounts for an increasing portion of public health care costs. According to the WHO, obesity is responsible for up to 8% of health care spending and 13% of deaths in Europe.

By embedding a corporate social responsibility process into our strategic vision, we aim to take our commitment as a responsible corporate citizen to the next level, particularly by enhancing stakeholder awareness of the importance of public health issues associated with eating a balanced diet. Also part of the process are a focus on environmental concerns and community outreach, as expressed through a large number of local initiatives.

HEALTHY EATING

Initially developed in France in 2005 and now deployed in 12 other countries, the Nutritional Balance program makes it easy for Ticket Restaurant® beneficiaries to identify dishes in participating restaurants that comply with guidelines for varied, balanced nutrition, thanks to the program's Gustino mascot.

Building on this initial experience, since 2008 Edenred has coordinated the European Union's FOOD (Fighting Obesity through Offer

and Demand) project, whose 25 partners are committed to promoting healthy eating using innovative communication. The partners have strengthened the initiative by calling upon experts from varied, interrelated backgrounds, including government ministries, academia and nutrition research centers, to develop a program jointly funded by the European Commission.



For more information:
www.food-programme.eu

4 **MILLION PEOPLE** have benefited from the FOOD program.

7 **COUNTRIES** are now participating in the FOOD project (Belgium, Czech Republic, France, Italy, Slovakia, Spain and Sweden).

PROMOTING A BALANCED DIET



“

THE FOOD PROJECT TARGETS BOTH THE EMPLOYEES WHO HAVE TO WORK LONG HOURS FAR FROM HOME AND EAT IN A RESTAURANT AND THE RESTAURATEURS WHO PROVIDE THE MEALS. **IT WAS CRITICAL TO ENHANCE AWARENESS ON BOTH SIDES ABOUT THE IMPORTANCE OF EATING A BALANCED DIET.**”

CARMEN VILLAR,
SPANISH FOOD SAFETY AND NUTRITION
AGENCY (AESAN) - SPAIN
SENIOR TECHNICIAN.

“

WE SURVEYED 52,000 EMPLOYEES AND 5,000 RESTAURANTS TO GAIN AN UNDERSTANDING OF THEIR EXPECTATIONS. THE RESULTS **COULD BE USED TO DEVELOP BROADER AWARENESS INITIATIVES IN BELGIUM AND, MORE WIDELY, ACROSS THE EUROPEAN UNION.**”

LAURENCE DOUGHAN,
MINISTRY OF HEALTH AND EQUAL
OPPORTUNITY - BELGIUM/EXPERT
IN NUTRITION POLICY.



75% OF OUR COUNTRY organizations participated in Earth Day 2010 to raise employee awareness of environmental issues.

PRESERVING THE ENVIRONMENT



“

THE RESOURCES PROVIDED BY THE ECO-PRESSING® SUSTAINABLE DRY CLEANING PROGRAM ARE HELPING US TO UNDERSTAND AND IMPLEMENT THE CHANGES NECESSARY IN OUR INDUSTRY. THE PROGRAM OFFERS 50 PRACTICAL INITIATIVES TO SAFEGUARD THE ENVIRONMENT AND PROTECT PEOPLE. IN PARTICULAR, AFTER READING THE RECOMMENDATIONS, WE INTRODUCED AN ENVIRONMENTALLY FRIENDLY WET CLEANING SOLUTION, WHICH EARNED US A GOVERNMENT AWARD.”

MR. AND MRS. DEPASSE, ROYAL PRESSING DRY CLEANERS, A TICKET CLEAN WAY® AFFILIATE.

HELPING DRY CLEANERS GO GREEN

As part of our commitment to sustainable development, in 2010 we introduced the “Eco-Pressing” sustainable dry cleaning program through the Ticket Clean Way® prepaid uniform aftercare card. The program provides a practical solution to help French dry cleaners understand and comply with new legislation and improve their environmental performance.

Even though our business has little impact on the environment, we are committed to reducing this footprint and improving our environmental performance in every host country. Our actions focus on two priority areas — eco-design and environmental management.

ECO-DESIGN

For paper vouchers, Edenred encourages the use of recycled paper and/or paper carrying the Forest Stewardship Council (FSC) label, which certifies that it comes from sustainably,

responsibly managed forests. Today, 75% of our country organizations use recycled or FSC-certified paper to produce their vouchers.

ENVIRONMENTAL MANAGEMENT

Environmental management practices are primarily supported through ISO 14001 certification. Three countries were already certified in 2010, which also saw the introduction of an international environmental reporting system.

70 PROJECTS have been undertaken in the areas of education, support for children and aid to the needy.

SUPPORTING LOCAL COMMUNITIES



“

THE CHILDREN AND THEIR MOTHERS REALLY LOOK FORWARD TO MY VISITS. A HOSPITAL IS SUCH A SAD PLACE, BUT WHEN I DO MY CLOWN ACT, I MANAGE TO MAKE THEM LAUGH WITH MY FAMOUS NOSE. A LITTLE OF MY TIME AND JUST THIS RED NOSE, YET IT MEANS SO VERY MUCH TO THEM.”

DALIANA ROJAS ALIAS “DOCTOR HABIBI”,
ESTATICKET® EMPLOYEE AND PROGRAM VOLUNTEER.

PAYASOS DE HOSPITAL

In 2010, 63 Cestaticket® employees in Venezuela brought a little joy into the lives of more than 500 hospitalized children by volunteering for the local hospital clowns program.

Thanks to our 6,000 employees, nearly 70 projects have been undertaken in the areas of education, support for children and aid to the needy. Primarily local in scope, these projects have taken various forms, including volunteer programs and the donation of meal or other vouchers by employees, partners and customers.

A RECOGNIZED COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY



In recognition of our commitment to corporate social responsibility, Edenred has been included in the FTSE4Good international social and environmental responsibility index. The FTSE4Good Index series has been designed to objectively measure the performance of companies that

meet globally recognized corporate responsibility standards. Of the 305 European companies in the FTSE4Good, only 45 are French. Our inclusion in the index is a strong incentive to pursue our socially responsible policies.

NURTURING SOLIDARITY

Since 2002, Edenred has raised more than €1 million for the French Red Cross through the “Restaurons la solidarité” (Nurturing solidarity) campaign conducted in France with the Ticket Restaurant® brand. The campaign is based on the simple principle of “1 voucher donated = 4 meals shared.” In all, 50 million meals have been distributed at 750 locations nationwide, 100 social grocery outlets have been stocked and fresh produce vouchers have been distributed to the needy.



In 2010, 31 countries participated in the first “Eden for All” international day of action, which will now take place every year.

EDENRED WORLDWIDE

Europe

Austria	Greece	Romania
Belgium	Hungary	Slovakia
Bulgaria	Italy	Spain
Czech Republic	Luxembourg	Sweden
Finland	Netherlands	Switzerland
France	Poland	Turkey
Germany	Portugal	United Kingdom

The Americas

Argentina
Brazil
Chile
Mexico
Peru
United States
Uruguay
Venezuela

Africa & Middle East

Lebanon
Mali
Morocco
South Africa

Asia-Pacific

Australia
China
Hong Kong
India
Singapore
South Korea
Taiwan

EDENRED

IN FIGURES IN 2010

40 COUNTRIES

6,000 EMPLOYEES

530,000 COMPANIES AND PUBLIC CUSTOMERS

1.2 MILLION AFFILIATED MERCHANTS AND SERVICE PROVIDERS

34.5 MILLION BENEFICIARIES

€13.9 BILLION IN ISSUE VOLUME



To read QR codes on your mobile phone,
Download the mobiltag application
from: www.mobiltag.com
You need to have an autofocus function
(iPhone 3GS...).

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