



# Innovating day by day



2012 annual brochure

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# Growth built on innovation

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“ Three years after its creation, Edenred has successfully completed the “Win 2010” and “Conquer 2012” phases of its growth strategy, as reflected in the company’s solid results.

This performance has been achieved even as we have been investing, more than ever before, in transforming the Group. First, because Edenred has changed to become **more innovative**, with over 28 new solutions launched in less than two years. Second, because the Group has become increasingly international, entering 3 new countries - Finland, Japan and Colombia - since Edenred’s creation, bringing the total number to 40. Lastly, because **the shift to digital is now a reality**, with more than half of our issue volume generated by solutions on cards, the Internet and mobile telephones.

True to its pioneering spirit, Edenred is now gathering momentum in order to “Invent 2016.” Building on the commitment and expertise of our 6,000 employees, we are determined to **open up new growth opportunities each and every day** to make life easier for employees and improve the efficiency of organizations.

To achieve this, **our teams share the same ambition of being the referent of all our stakeholders**, bound by a common corporate culture: “doing simple things exceptionally well”.

I am convinced that the passionate commitment of our employees combined with recent technological breakthroughs will ensure solid and lasting growth for the Edenred group. ”

**Jacques Stern,**  
Chairman and Chief Executive Officer of Edenred





# Being the referent of our stakeholders

Capitalizing on a combination of 50 years of history and experience and the vitality of a young group created in 2010, **Edenred is continuing its transformation to the benefit of all its stakeholders. With employee well-being and the efficiency of organizations** as its core missions, Edenred has for ambition of becoming the referent of its stakeholders.

## OUR AMBITION

To generate strong and sustainable growth and to be the reference for our Customers.

## OUR MISSION

To create and develop simple solutions that improve the efficiency of organizations and make life easier for employees. Every day, more than 38 million people around the world use our solutions in the areas of food, transportation, personal services, business travel and incentives.

## OUR BUSINESS

To design and deliver services to clients – companies and public authorities – that enable them to offer beneficiaries additional purchasing power. These beneficiaries can use these funds to purchase goods or services predetermined by the client from a network of affiliated merchants and service providers.

## OUR EXPERTISE

To ensure that the funds allocated by clients, companies and public sectors are efficiently used as intended. Traceability of the allocated funds ensures that social programs offered by public authorities and governments are efficiently deployed.

## 50 YEARS OF INNOVATION



### From 1962 to 1970

Inspired by the original luncheon voucher concept launched in the United Kingdom in 1954, Jacques Borel created the Ticket Restaurant® brand in France in 1962. A French government regulation in 1967 officially recognized the luncheon voucher as an employee benefit.



### 1970 to 1990

Employee benefits solutions expanded in Europe starting in 1976, and then in Latin America with the company's two flagship brands: Ticket Restaurant® and Ticket Alimentación®. In 1983, Jacques Borel International merged with Novotel to create the Accor group.



### 1990 to 2010

The Ticket Restaurant® entity set itself a new course in 1998, when it became Accor Services. In the 2000s, growth gathered pace, particularly in Asia, and innovation opened up new horizons, including incentive and expense management solutions.



### June 2010

Following the demerger of Accor's Hotels and Prepaid Services businesses, Accor Services became Edenred. The new independent Group was listed on Euronext Paris on 2 July, 2010.



# Our 4 families of solutions

**EMPLOYEE BENEFITS**

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 and personal services.

**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, expenses incurred during business travel (airfare, trains, hotels, restaurants, etc.).

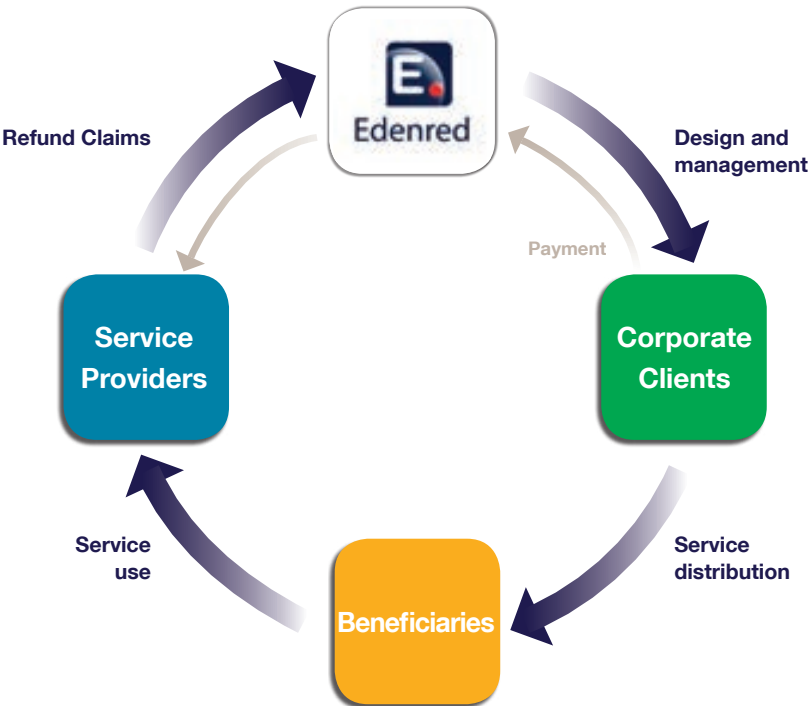
**INCENTIVE AND REWARDS**

Customized solutions for companies looking to motivate employees and teams, improve sales force performance and build customer loyalty.

**MANAGEMENT OF PUBLIC SOCIAL PROGRAMS**

Edenred supports local authorities and public organizations in the distribution of social aid in order to improve the efficiency of their social policies, in particular by guaranteeing better traceability of the funds allocated to certain categories of the population.

## OUR BUSINESS MODEL



Setting the standard for our stakeholders



## A WORLDWIDE LEADERSHIP



40 countries



610,000 companies and public sector clients



About 6,000 employees



1.3 million affiliated merchants



€16.7 billion Issue volume



38 million beneficiaries

## A WORLDWIDE LOCATION IN 40 COUNTRIES

### THE AMERICAS

Argentina  
Brazil  
Chile  
Colombia  
Mexico  
Peru  
United States  
Uruguay  
Venezuela

### EUROPE

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

### AFRICA & MIDDLE EAST

Lebanon  
Morocco  
South Africa  
South Sudan

### ASIA - PACIFIC

China  
South Korea  
India  
Japan  
Singapore  
Taiwan  
Turkey



**€16.7**  
billion  
Issue Volume

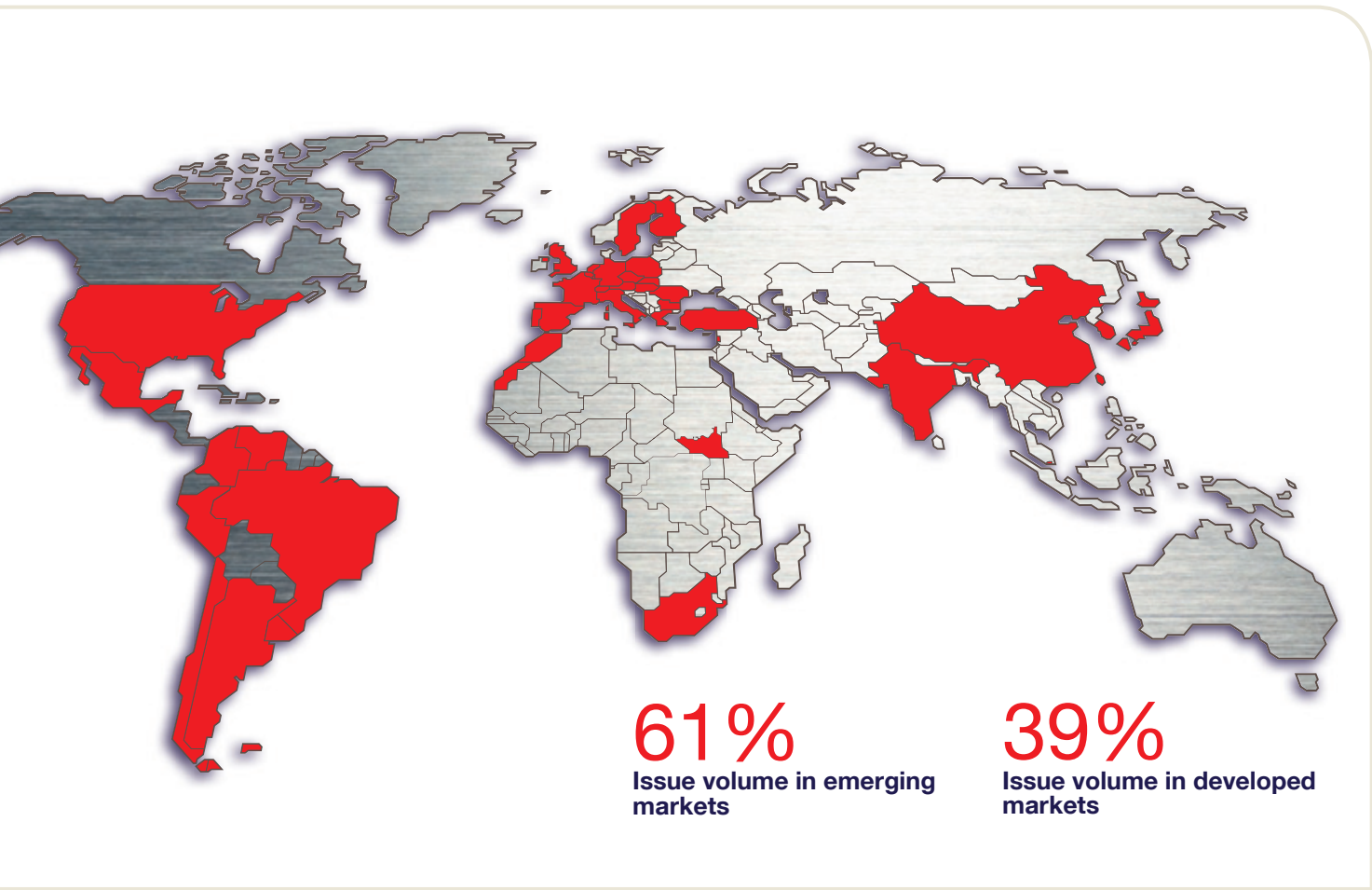
**+10.1%**  
growth  
of issue volume

**61%**  
Issue volume  
in emerging  
markets

**€1.1**  
billion  
Revenue

**€367**  
million  
EBIT

**€330**  
million  
Free cash flow



## Profile

Be the referent  
of our  
stakeholders



## A LISTED GROUP ATTENTIVE TO ITS SHAREHOLDERS



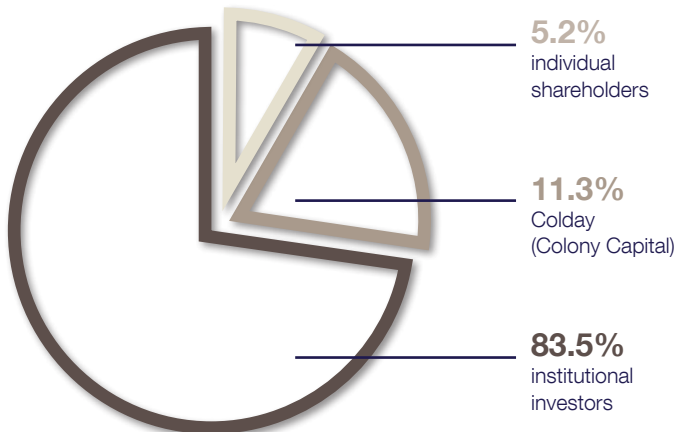
2010

A company listed  
on the NYSE Euronext  
Paris market since  
2 July, 2010.



€0.82 per share <sup>(1)</sup>  
Dividend up 17%  
versus 2011.

## EDENRED'S OWNERSHIP STRUCTURE at end March 2013



(1) Dividend for 2012 proposed by the Board of Directors to the Shareholders' Annual Meeting on May 24, 2013.

## THE BOARD OF DIRECTORS

The board of directors reflects Edenred's geographic presence and integrates recognized expertise in finance, digital technology and human resources. The Board members are:

### JEAN-PAUL BAILLY\*

Chairman of the French Post Office (groupe La Poste)

### SÉBASTIEN BAZIN

Principal, Managing Director Europe of Colony Capital

### ANNE BOUVEROT\*

Director General and Member of the Board of the GSMA association of mobile telephone operators

### PHILIPPE CITERNE\*

Former Chief Operating Officer of Société Générale

### GABRIELE GALATERI DI GENOLA\*

Chairman of Assicurazioni Generali S.p.A.

### FRANÇOISE GRI\*

Chief Executive Officer of the Pierre & Vacances – Center Parcs group

### ROBERTO OLIVEIRA DE LIMA\*

Managing Partner of Grau Gestão de Ativos and Director of Telefonica Brasil

### BERTRAND MEHEUT\*

Chairman of the Canal+ group Executive Board

### NADRA MOUSSALEM

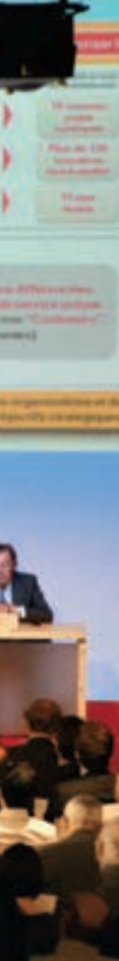
Principal of Colony Capital Europe

### JACQUES STERN

Chairman and Chief Executive Officer of Edenred

\*Independent Directors





Edenred 2012  
**Registration document**  
available on  
the edenred.com  
website

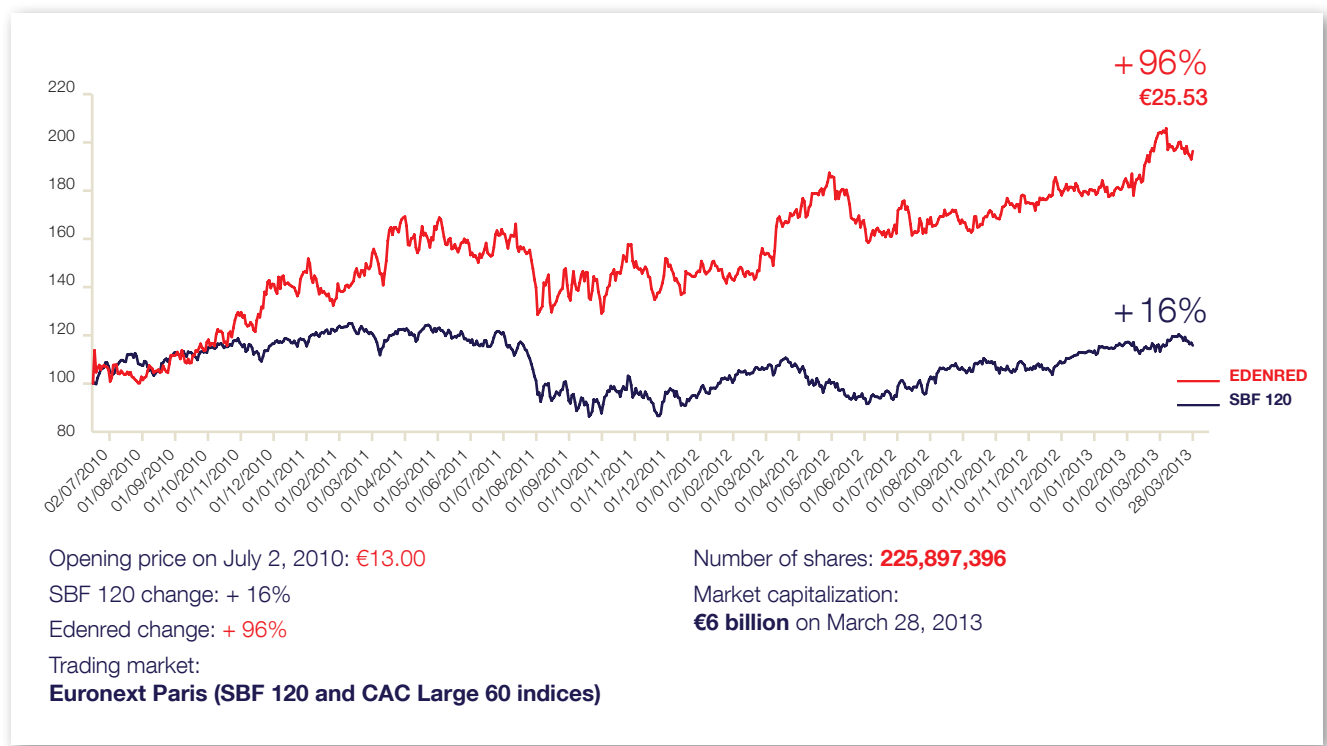


## A GROUP BENEFITING FROM A SOLID FINANCIAL STRUCTURE

At the end of 2012, Edenred had a positive net cash position of €85 million. Its “Strong Investment Grade” rating by Standard & Poor’s<sup>(2)</sup> reflected a solid financial situation.

### EDENRED SHARE INFORMATION

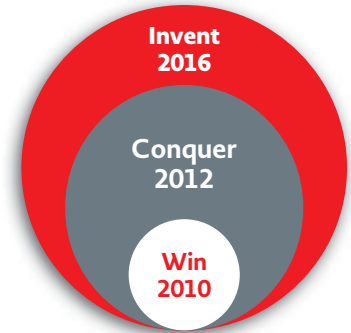
From its 1<sup>st</sup> listing on July 2, 2010 to March 28, 2013



(2) On June 9, 2010, the company was rated BBB+/A-2, stable outlook by Standard & Poor’s, equivalent to a Strong Investment Grade rating. This rating was confirmed by Standard & Poor’s on March 26, 2013.

# A CLEAR GOAL, A SUSTAINABLE GROWTH





Since Edenred was created in 2010, the Group's management team and 6,000 employees have deployed a three-phase growth strategy:

- **“Win 2010”** to give us the resources to thrive as an standalone company;
- **“Conquer 2012”** to cultivate our “known territories” by systematically deploying our expertise while shifting our solutions to digital;
- **“Invent 2016”** to create new growth opportunities.

A common goal shared by our 6,000 employees: “develop the Group's long-term growth potential.”

4 questions for:

**JACQUES STERN,**

*Chairman and Chief Executive Officer of Edenred*

**What do you mean by “cultivating known territories by systematically deploying our expertise” component of “Conquer 2012”?**

**Jacques Stern:** Finding a way to continue growing strongly over the coming three years was the challenge that was set at Edenred in 2010. To meet this challenge, the Group's 6,000 employees embarked on a race for innovation: innovating by improving our existing programs in order to win new clients; innovating by creating new solutions; and innovating by entering new countries. With 10% average growth in volume between 2010 and 2012, we can say that our objectives have been met.

**Why was the shift to digital at the heart of “Conquer 2012”?**

**J. S.:** The shift to digital is all around us. We needed to offer, rapidly and all around the world, innovative digital solutions (on cards, Internet and mobile phones) that would meet the needs of our clients, beneficiaries and affiliates. That is why, when Edenred was created, we set the goal of having over 50% of our issue volume in digital format within three years. We have achieved this objective.

**What do you mean by “creating new growth opportunities” in the context of “Invent 2016”?**

**J. S.:** This revolves around three strategic actions: reinforcing our capacity to provide our clients with integrated solutions so they can optimize their internal processes and strengthen the impact of their employees' benefit programs; significantly increasing the weight of expense management solutions so as to change the Group's profile; offering affiliates and beneficiaries a comprehensive range of solutions by using the digital infrastructures created in the framework of “Conquer 2012”.

**What does Edenred's future look like after 2016?**

**J. S.:** We first need to win the next fight on the path to sustainable growth: “Invent 2016”. I am convinced that our positioning as a “manager of solutions optimizing the efficiency of organizations and increasing the purchasing power of individuals” will allow us to continue innovating for even more stronger growth.



# Ticket compliments

| Profile | Strategy | Implementation | Solutions | Contacts |

## Conquer 2012: objectives met

The second phase of Edenred's strategic plan, "Conquer 2012" aimed at **laying the foundations for its future growth** – by launching new solutions, entering new countries and speeding up the shift to digital – **while showing strong improvement in Edenred's results.**

Edenred rose to the occasion and achieved all its targets.

2012 was in line with Edenred's first two years.

**The Group had a good year both in terms of its financial results and the fulfillment of its strategy.**

- **Issue volume** – i.e. total purchasing power transferred to beneficiaries by client companies – **increased by more than 10%** versus 2011, reaching over €16.7 billion. This amount reflected the Group's operational performance and sales efforts.

- **Revenue**, from fees and financial investments, rose 7.3% to €1.1 billion.

- **Funds from operations increased 13.4%** – to €282 million – for an annual target greater than 10%. This indicator is important as it determines the Group's future investment capacity.

### **Results that confirm the strategy**

Critical to Edenred's future, the success of "Conquer 2012" confirmed the Group's leadership position and validated the relevance of its strategy. This phase demonstrated the Group's ability to lay the foundations for long, sustainable growth within the set timetable.

During these two years, **Edenred achieved its three strategic targets:**

it launched 28 new solutions for a target of 26, entered 3 new countries for a target of 6 to 8 new countries between 2010 and 2016, and met the challenge of accelerating the shift to digital to ensure its future growth.

At the end of 2012, 51% of issue volume came from prepaid cards and the Internet, versus 30% in 2010. Edenred is in a good position to tackle the third phase of its strategic plan, "Invent 2016", and maintain strong and sustainable growth.



### 3 questions for:

**LOÏC JENOUVRIER,**

*Chief Financial Officer in charge of Legal Affairs*

“In 2012, Edenred demonstrated its ability to deliver expected results while laying the foundations for its future growth.”

#### What do you make of the 2012 results?

**Loïc Jenouvrier:** All of our indicators were positive, including our issue volume, **which reflects on our operational performance and was up 10.1%. All of our growth drivers contributed to this performance:** increased penetration in existing markets, for 5%, increased face values of vouchers, for 3.7%, and the deployment of new solutions, for 1.4%.

#### How did business change in developed and emerging markets?

**L. J.:** We experienced moderate 2.4% growth in issue volume in developed markets, despite a difficult economic context, keeping in mind that these markets account for 39% of total volume. **In emerging markets,** where the Group generates 61% of our total issue volume, **Edenred posted double-digit growth of 19% in 2012.** Latin America, a continent where we are a leader, saw its issue volume rise 21%, driven in particular by the vitality of our business in Brazil.

#### What are Edenred’s growth prospects for the coming years?

**L. J.:** Edenred currently has a **clear roadmap that relies on solid fundamentals.** Our key drivers which are market penetration, increasing the face value of vouchers and launching new solutions, all contribute to growth.

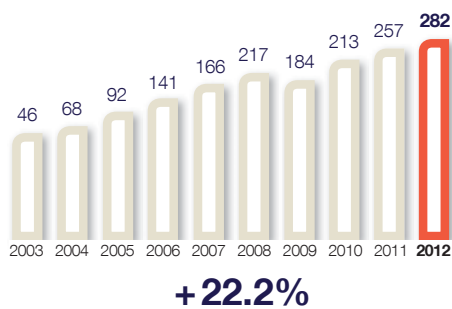
In the future, we anticipate that geographic expansion will have an additional 1% to 2% impact on issue volume growth by 2015.

Thanks to this dynamic, we can set ourselves **an annual organic issue volume growth target of 6% to 14%.** This is consistent with our target of increasing our funds from operation by over 10%. In 2012, this objective rose by 13%.

#### Issue volume (in € billion)



#### Funds from operations<sup>(2)</sup> (in € million)



#### **+ 8.7%**

#### **EBIT**

In 2012, EBIT was up 8.7% in organic growth to €367 million, in line with the target of between €355 and €375 million.



Conquer 2012:  
objectives met

# A dynamic growth strategy

## ● Sales efforts rewarded

Edenred first counts on its ability to win new clients in the regions where it operates and where there are significant growth opportunities. In the past three years, **the contribution of commercial activity to issue volume growth was greater than 5%** for a target of 2% to 5%.

In 2012, **over 1.8 million employees became new beneficiaries** of Edenred's solutions in the Group's existing markets. Some emblematic contracts were signed in 2012 including with Itaú Bank in Brazil, the PDVSA oil group in Venezuela, the Lala dairy group in Mexico and the La Poste group in France.

**“2012 was a good year commercially in France.”**

**“**In 2012, in spite of the economic context, Ticket Restaurant®, our flagship solution which celebrated its 50<sup>th</sup> anniversary, generated a significant number of new contracts and over 50,000 new beneficiaries (issue volume up 4.7% in 2012). As a result, Ticket Restaurant® enjoyed a market share of almost 36% in France at the end of the year. Our sales teams were particularly successful in the large companies segment. **A notable example is the contract signed with the La Poste group**, which selected Ticket Restaurant®, adding a further 17,000 new employees to the 17,000 already benefiting from the solution. Winning this contract was the result **of our teams listening closely to what the client needed, positioning Edenred as genuine partner for the company and proposing innovative solutions** like the creation of a mobile application that was in line with La Poste group's recent decision to equip its employees with smartphones.**”**

**Laurent Delmas**  
Chief Operating Officer for Edenred France



**“In Brazil, our penetration rate increased 6.5% with the addition of 95,000 new beneficiaries for Ticket Restaurante®.”**

“2012 was marked in particular by the signing of a major contract with Itaú Bank, which has a network of 4,000 branches located in 1,000 cities throughout Brazil. **We provide a number of high value-added services** for this large bank, together with three of our solutions for its 60,000 employees: Ticket Restaurante®, Ticket Alimentação® and Ticket Car®. Moreover, Itaú promotes our Ticket Car® and Ticket Frete® solutions, particularly among its portfolio of clients in the road transport sector.”

**Oswaldo Melantônio Filho**  
Chief Operating Officer  
for Edenred Brazil



● **Increasing face values**

As a sign of their commitment to their employees, companies increase the face value of the purchasing power given to beneficiaries. Edenred expects face values to account for 1% to 3% growth per year in issue volume. Correlated with income and price increases, these increases in face values are especially significant in emerging markets, which account for over 60% of the Group’s issue volume. **In 2012, face values accounted for 3.7% growth in issue volume on average**, exceeding expectations. Face values increased 7.5% in Brazil, 3.9% in Mexico and 0.8% in France, the Group’s three main markets. ▶▶▶



**10.1%**

**1.4%**  
Creating new solutions

**3.7%**  
Increasing the face value of our solutions

**5.0%**  
Increasing penetration rates in existing markets

**2012 organic growth in issue volume**

Conquer 2012:  
objectives met

“A good start for  
Ticket Plus® Card.”

“Launched in March 2012, Ticket Plus® Card met with tremendous success, with 6,000 clients, 36,000 beneficiaries and over 11,000 affiliates at the end of the year. Each beneficiary can spend the equivalent of €44 non-taxable per month to buy **food products, gasoline** but also other goods such as perfume and electronics. A source of purchasing power and a flexible solution for employees, **Ticket Plus® Card is a way for companies to secure the loyalty of their best team members.** The mobile application lets users view their account balances and geolocate affiliated merchants in real time. **We estimate that there are 700,000 potential beneficiaries to be reached between now and 2016.**”

**Bernard Rongvaux**

Chief Operating Officer for Edenred Northern Europe, the Middle East and Africa

“A promising  
start for  
the new Ticket  
Restaurante® card.”

“In Mexico, we have anticipated the publication of a law clarifying tax incentives for companies that provide their employees with meal vouchers by **creating a totally paperless solution, the Ticket Restaurante® card,** and by launching a broad sales offensive in our network of affiliates, companies and professional organizations. Initial results have been highly encouraging since **we have posted 25% growth.** Our ultimate ambition is to make the Ticket Restaurante® card the third pillar of our Mexican solutions alongside Ticket Alimentación® and Ticket Car®.”

**Jean-Louis Claveau**

Chief Operating Officer for Edenred Hispanic Latin America and North America



● **Innovation, a powerful  
growth driver**

Because innovation contributes directly to Edenred's business growth, the Group devotes significant resources to this driver and has created an ecosystem that supports the emergence of new solutions.

**Over a two-year period, 28 new solutions were marketed,** including Ticket Cultura® for purchasing cultural goods and services in Brazil and Ticket Plus® Card in Germany for buying vital products such as food and gas. In Spain, although the country is in recession, innovation, marked by the launch of Ticket Transporte®, Ticket Regalo® and Ticket Guardería®, allowed Edenred to post 10% growth. From 2013, innovation and the deployment of existing solutions will account for 2% to 4% growth in issue volume (versus 1.4% in 2012 and 0.8% in 2011).







“After India and China, Japan is our third country in Asia-Pacific and displays huge potential for Edenred.”

“Edenred entered Japan in July 2012 with the acquisition of Barclay Vouchers, the sole Japanese player in the meal voucher market. In this country, which has a population of **60 million urban employees** and a **culture of eating out at lunchtime**, our ambitions are high. Backed by a network of 40,000 affiliates and 1,000 client companies to date, we are focusing our efforts on winning new clients and expanding our affiliate network by raising awareness of meal vouchers, whose model remains unknown in spite of a favorable legislative framework.”

**Laurent Pellet**  
Chief Operating Officer  
for Edenred Asia-Pacific



● **Presence in three new countries**

We can expand geographically either by introducing our programs and services or by acquiring existing companies. At the beginning of 2013, Edenred was located in 40 countries. Between the end of 2011 and the beginning of 2013, **the Group expanded into Finland, Japan and Colombia.** It entered the latter two countries – future growth drivers – by acquiring Big Pass in Colombia and Barclay Vouchers in Japan, two local players each of whose issue volume was close to €100 million in 2012. To keep this momentum going – **Edenred has the objective to enter from three to five new countries by 2016** –. A specialist unit is devoted to examining high-potential countries and there are ten countries currently being studied.



Conquer 2012:  
objectives met



## The shift to digital: a real success



Edenred's future lies in digital solutions and its aim is to become a digital company. **By 2016, over 70% of issue volume is expected to be "digital"**, with transactions occurring through cards, on smartphones and over the Internet. The shift to digital, a pillar of Edenred's strategy, benefits everyone. For clients, affiliates and beneficiaries, the shift to paperless solutions optimizes processes, simplifies and protects transactions and provides a way to track the use of funds. For the Group, **the shift to digital is a source of innovation and a growth driver.**

It is an opportunity to devise new solutions, offer additional services and reduce production and logistics costs for vouchers.

**At the end of 2012, Edenred crossed a major milestone, with paperless solutions accounting for over half of its issue volume.** Latin America has been a pioneer, with over 80% of issue volume in the region generated through digital solutions. Europe is starting to reap the fruit of a proactive strategy launched in 2010 as cards and online platforms now account for 15% of its issue volume. With 90% of its transactions paperless, the United Kingdom is paving the way, while Belgium, Italy and Sweden are all posting sharp growth in digital transactions. **In 2013, Edenred will scale up its efforts in emerging markets and will initiate the shift to digital of the Ticket Restaurant® solution in France, a decisive step for the Group.**

### Edenred is investing in mobile applications

Edenred has already developed over 50 mobile payment and services applications (for geolocating affiliates, viewing account balances, etc.). It has acquired **unique expertise thanks to its extensive experience with a wide range** of technologies, geographies and economic models. In partnership with mobile players, the Group is exploring a wide range of opportunities related to mobile payment, with pilot projects undertaken in Italy (see interview opposite), Sweden, Slovakia, Chile and Mexico.



**"In Belgium, companies and employees can use our Ticket Restaurant® card** to access the market's largest merchant network, which includes major retailers as well as thousands of local businesses. This distinct advantage is the result of a winning decision to offer a dual technology: a card that can be used with existing payment terminals with a "contactless" option so merchants can benefit from fast and secure transactions using less expensive terminals. With our card, beneficiaries have the option of activating a PIN code to receive advantageous and targeted offers."

**Jean-Bernard Trussart, Managing Director, Edenred Belgium**



**“In Italy, we successfully tested an original pilot service with Ticket Restaurant® Mobile.”**

“In partnership with the Politecnico di Milano, Blackberry, Ingenico and Reply, we developed a major innovation that allows students to pay for their meals with a Blackberry device in dozens of affiliated restaurants. Smart, simple, fast and reliable, NFC technology is particularly suited to this type of use. In addition to making payments easier - beneficiaries pass their mobiles in front of a reader and the two devices exchange information -, our solution features a geolocalization service to identify affiliated restaurants in the vicinity, a function to share restaurant recommendations and invite friends as well as the possibility of receiving advice on healthy nutrition.”

**Graziella Gavezotti**  
Chief Operating Officer  
for Edenred  
Southern Europe



**“Technology is playing a central role in Edenred’s transformation and the fulfillment of its strategy.”**

“We are moving from a business environment where **information systems** contributed to productivity, to a digital world where they **form the central part of our solutions**. To support the deployment of digital solutions, the Group is developing and pooling technological platforms such as the pilot that is being tested in Belgium, which we plan to use to speed up the shift to digital in Europe. As we are making this shift, we are also maintaining our local systems to meet the needs of our stakeholders.”

**Gilles Bonnin**  
Edenred Executive  
Vice President,  
Technology  
and Strategic  
Information  
Systems



**“PrePay Solutions is playing a key role in the shift to digital in Europe.”**

“PrePay Solutions (PPS), which is majority-owned by Edenred along with MasterCard®, is an **e-money issuer and European authorization platform**. For the Group, it processes transactions related to our card programs in 20 European countries. Edenred currently uses the services of PPS, which is able to handle large numbers of transactions and respond quickly and efficiently to the functional upgrades necessary for our solutions. PrePay Solution is also **a gateway to innovation in the area of electronic payment**. Its teams work with major telecom and e-payment providers to develop innovative solutions such as contactless mobile technologies (NFC) and “e-wallets”, which Edenred is closely studying for its own future developments.”

**Gilles Coccoli**  
Edenred Executive  
Vice President,  
Strategy and Development



# Invent 2016: creating new growth opportunities

With “Invent 2016”, **Edenred is opening a new chapter and accelerating its transformation.** The Group is now developing integrated solutions for companies, intensifying its deployment in the promising market of expense management and creating new services for beneficiaries and affiliated merchants.

Having successfully completed the “Conquer 2012” phase of its strategy, the Group is setting a new goal to “Invent 2016”, with three strategic objectives.

## **Imagine and develop new integrated solutions for companies**

Edenred intends to develop new technological platforms and analysis tools that can be used by its clients **to improve their administrative processes and employee benefit programs.** These new customized services will enable Edenred to add value to its current offer and initiate closer, more responsive relations with the beneficiaries of its solutions.

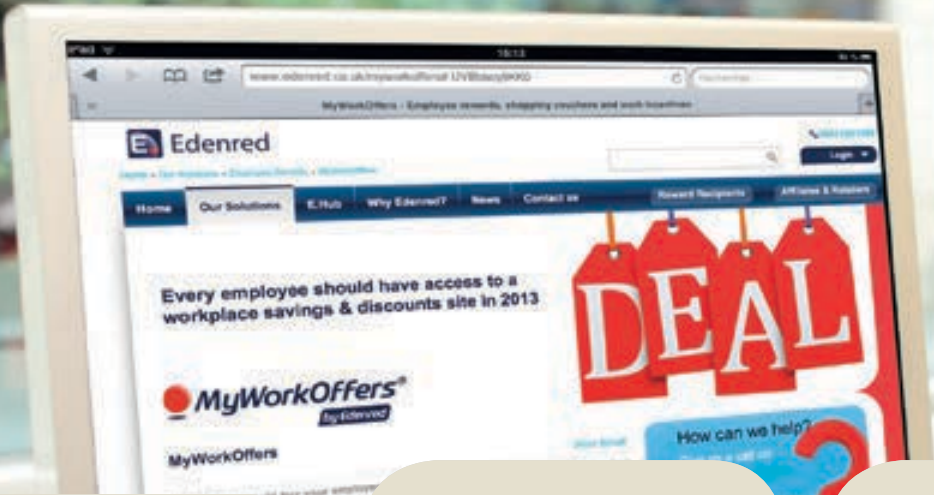
## **Become a major provider of expense management solutions**

In 2012, 10% of the Group’s issue volume was generated in the promising expense management market, growing by 24% on the previous year. The aim now is **to expand the expense management business, in order to benefit from this fast-growing market.** This will be achieved through a combination of organic growth and acquisitions of new expense management solutions in the areas of fleet management and employee travel expenses.

## **Offer affiliated merchants and beneficiaries new targeted services**

Its day-to-day relations with over 38 million beneficiaries and 1.3 million affiliated merchants place Edenred at the center of a unique ecosystem. **The improved stakeholder knowledge and central role it plays in the new interactions resulting from the shift to digital** will gradually enable Edenred to undertake targeted promotion of its affiliated merchants’ offers among beneficiaries, creating opportunities to develop new solutions and new sources of revenue.





**“With Benefit Café, Edenred has become a preferred partner of HR managers.”**

“Launched in the Czech Republic, the “Flexible Benefits” platform or Benefit Café “Cafeteria” platform lets companies **better package their HR programs, promote their social and fringe benefits** - including Edenred solutions - and outsource the management of these programs. Employees can access their personal space on a dedicated website in the company’s own colors on which they can choose their social and fringe benefits - health, retirement and other benefits - that meet their own specific needs and add these to their “shopping cart”. With Benefit Café, **Edenred has moved from being a product supplier to a partner and consultant** in direct contact with human resources managers, who benefit from **an integrated, turnkey solution.**”

**Arnaud Erulin**

Chief Operating Officer  
for Edenred Central Europe  
and Scandinavia

**“With Repom, Edenred has become the leading provider of expense management solutions in the road transportation sector in Brazil.”**

“With the acquisition of Repom, the leader in expense management solutions for independent truck-drivers, Edenred Brazil has high ambitions in a market valued at over €25 billion but which has only a 6% penetration rate in spite of a new favorable legislative and fiscal framework. Edenred will benefit from **Repom’s twenty years’ experience, expertise in technological platforms, 450,000 active cards and network of 900 service stations.** Today, Edenred is the sole player covering the full expense management value chain in the road transportation market, including passenger cars, integrated truck fleets and independent truck-drivers, with Ticket Car®, Ticket Frete® and Repom®.”

**Oswaldo Melantonio Filho**

Chief Operating Officer for  
Edenred Brazil

**“MyWorkOffers®, a customized solution intended for employees of small and medium-sized companies.”**

“Launched in the United Kingdom in 2010, MyWorkOffers® is a **customized online discounts and benefits platform** specifically designed for employees of small and medium-sized companies allowing them to save **up to 1,000 pounds sterling a year** by benefiting from discounts and benefits that are usually reserved for employees of large companies.

**This additional purchasing power** is straight forward to use and can be accessed directly online through discount vouchers sent by text message or through reloadable gift cards. **MyWorkOffers® is a winning solution for these companies** since it helps to secure the loyalty of their employees, **as well as for our partners who gain visibility** and enjoy access to a large pool of employees to whom they can send targeted promotions. MyWorkOffers® has been a great success and has already been adopted by 400 companies and 180 affiliated partners.”

**Patrick Langlois**

Managing Director, Edenred  
United Kingdom



# A UNIQUE FRAMEWORK TO BECOME THE REFERENT OF OUR STAKEHOLDERS



Edenred relies on three drivers in order to carry out each phase of the Group's growth strategy:

- **a unique corporate culture,**
- **a specific organizational structure,**
- **an original approach to corporate social responsibility.**

Its managerial team works to bring these three elements into line with the Group's ambitions and strategic objectives. Edenred's corporate project is being deployed among the Group's 6,000 employees thanks to the mobilization and flexibility of its teams.

**3 questions for:**

**JACQUES STERN,**

*Chairman and Chief Executive Officer of Edenred*

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**What approach has been adopted to achieve the Group's ambitions for 2016?**

**Jacques Stern:** We have actually adopted a combination of three complementary approaches. Our unique corporate culture, which we have named "Customer Inside", aims to rally all our employees around a common ambition to be the referent of all our stakeholders. Our specific organizational approach lets us adapt our organizations to our strategic objectives with a focus on local empowerment. Our original approach to corporate social responsibility reflects our commitment to the community, with special emphasis placed on public health issues related to balanced nutrition.

**What is your corporate culture?**

**J. S.:** Edenred's corporate culture is based on listening carefully to all our stakeholders - affiliates, beneficiaries and clients, as well as employees, shareholders, public authorities and our host communities - so as to anticipate effectively and respond to their needs. This means behaving in a professional, understanding manner in our daily activities, while setting the example of being a great place to work for or with whether as an employee, client, supplier or partner.

**What will be the pillars of Edenred's growth?**

**J. S.:** Human resources and technology, without a doubt. Committed to maintaining a genuine entrepreneurial approach, the Group's 6,000 employees are its main asset. Bolstered by the new opportunities offered by the shift to digital and technology, Edenred will achieve success through innovation and the determination of its teams.



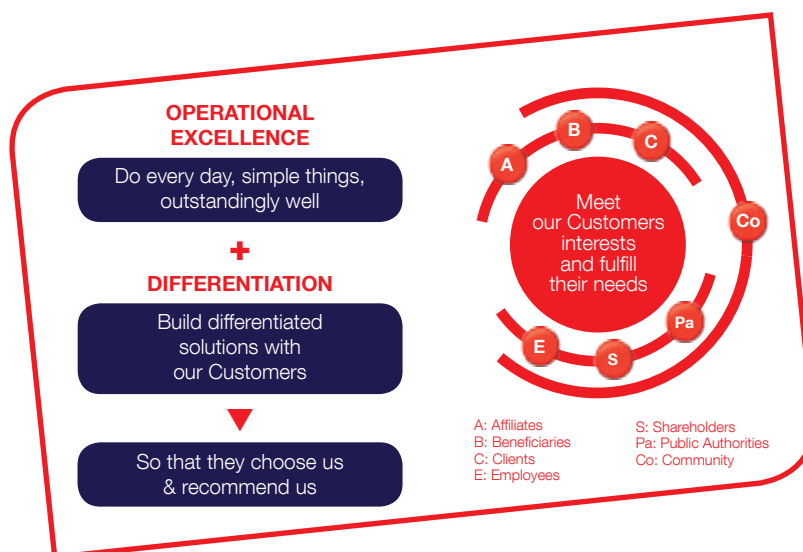


| Profile | Strategy | **Implementation** | Solutions | Contacts |

# A unique corporate culture

The Group's transformation and development revolve around **Customer Inside**, the name given in 2010 to Edenerd's corporate culture with an ambitious objective: to make its "Customers" the brand's ambassadors.

## Customer Inside



Since 2010, Edenerd has been working on spreading a **new corporate culture to support the Group's growth strategy**. Indeed, the demerger, the new brand, technological breakthroughs and the entry into new competitive markets are just some of the ingredients that have been transforming the expanding structure's environment over the past fifty years.

### A participatory, continuous improvement approach

The objective of the Customer Inside corporate culture is simple: **adapt our solutions and the way in which they are delivered to increase the satisfaction and loyalty of Edenerd's "Customers" and ensure that they recommend the brand**. Simple perhaps, but not easy! To achieve this objective, significant work needs to be undertaken over the long term

“Edenerd's ambition is to move from being a supplier to a reference partner for all of its customers: affiliates, beneficiaries, clients, employees, shareholders, public authorities or host communities. To achieve this, we focus on operational excellence and differentiation so that our "Customers" will choose us and recommend us.”

Jacques Stern, Chairman & CEO, Edenerd





#### Questions for:

**JEANNE RENARD,**

*Edenred Executive Vice-President, Human Resources and CSR*

**and LAURENT PELLET,**

*Chief Operating Officer for Edenred Asia-Pacific*

#### How is the Customer Inside approach spread?

**Jeanne Renard:** Our Group is multi-local, which means that it has to adopt different methods and paces for carrying out change depending on the region. Driven by the Managing Directors of our regions and countries, our corporate culture adapts to each local context, each structure's size and each country's history. We do not speak of Customer Inside in the same way in Bulgaria as we do in Venezuela. We use several tools to spread our approach, including training, communication, practical implementation through the development of new solutions and the definition of corporate projects and HR policies.

#### How has Customer Inside impacted Edenred's commercial activity?

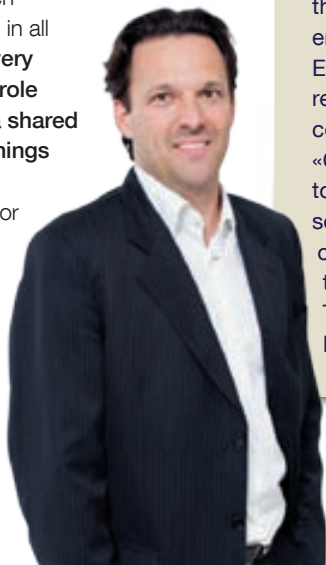
**Laurent Pellet:** This approach is strategically important to our growth as it continuously motivates us to improve our practices. Three examples that illustrate this come to mind. In 2011, Edenred USA invited all of its employees to meet their "Customers" in order to identify potential new services and added values to offer them.

In addition to the tools and processes that were developed, this initiative strengthened the company dynamic and employees' sense of belonging. In the United Kingdom, Edenred's entire organization and all of its processes were reexamined to enhance the service quality of the call center, a direct strategic point of contact with our «Customers» that has come about because of the shift to digital solutions. In Italy, our ExpendiaSmart® solution was designed based on a detailed analysis of customer journeys in order to better understand their expectations and make it easier to use.

This promising innovation won the "Quid Innovation Italy Award" in 2011.

in supporting the company's transformation and culture in the coming years. Focusing on behavior, operational excellence, customer journeys and differentiation, the approach is intended to cast a fresh eye on the new state of play. Employees are invited to rethink how they work and revisit their understanding of our business and its environments. The approach has gained strong momentum in all of our countries. **Each and every employee has an important role to play in this project, with a shared philosophy: "doing simple things exceptionally well".**

This corporate culture is built for the long term and its goal is to support our ambition of developing sustainable growth for the Group, our employees and all of our "Customers".





| Profile | Strategy | **Implementation** | Solutions | Contacts |

# A specific organizational approach

Edenred designed and deployed a unique organizational approach based on four key interdependent factors – **organization, processes, tools and human resources** – to meet challenges related to the Group’s governance, responsiveness and transformation.

## Priority to local action and networking

An international group with strong local attachments, Edenred has a network organization that promotes the sharing of experiences and expertise.

The Group always prefers rapid local decision-making over a matrix approach. Edenred has adapted its organizations to further the implementation of its strategy, with the creation of a team dedicated to geographic expansion, the mobilization of shift to digital experts and the development of processes for supporting innovation.

Its Executive team ensures overall coherence while respecting a simple management philosophy: “priority to local empowerment”.

Deriving its strength from a balance of chief executives of country operations and cross-functional corporate executives, the managing team meets the challenge of rallying the company’s 6,000 employees.

### BREAKDOWN OF EMPLOYEES BY GEOGRAPHIC ZONE



36%  
Latin America

30%  
Europe (excepting France)

19%  
Rest of the World



## THE EXECUTIVE TEAM

Edenred's Executive team is responsible for implementing its strategy, defining its organization and operational processes and choosing its management teams. In 2012, a new managing team was appointed to pursue its strategy of strong, sustainable growth to "Invent 2016". With 13 members, the Executive team is made up of operational representatives from the world's main regions and functional managers who provide expertise to support operations.

From left to right:

**LAURENT PELLET,**  
Asia - Pacific

**LOÏC JENOUVRIER,**  
Finance and Legal Affairs

**GRAZIELLA GAVEZOTTI,**  
Southern Europe

**JEAN-LOUIS CLAVEAU,**  
Hispanic Latin and North America

**OSWALDO MELANTONIO FILHO,**  
Brazil

**PHILIPPE DUFOUR,**  
Alternative Investments

**ARNAUD ERULIN,**  
Central Europe and Scandinavia

**GILLES BONNIN,**  
Technology and Strategic Information  
Systems

**JEANNE RENARD,**  
Human Resources and CSR

**JACQUES STERN,**  
Chairman and Chief Executive Officer

**BERNARD RONGVAUX,**  
Northern Europe, Middle East, Africa  
and Public Affairs

**LAURENT DELMAS,**  
France

**GILLES COCCOLI,**  
Strategy and Development

12%  
France

3%  
World structures

A specific organizational approach



# An organization at the service of performance and innovation

Designed to support the deployment of its strategy, **Edenred's internal processes are intended to preserve and enhance its local ties to stakeholders** while at the same time meeting increased expectations for the sharing of skills and expertise in areas such as technology, law and communications.


To pool the forces of its local teams and Corporate resources, Edenred promotes the sharing of methodology and knowledge management tools through thematic committees and communities using an online collaborative platform.

These exchanges are particularly dynamic in order to support new developments such as the evaluation of new geographic regions, solution deployment approaches and the sharing and monitoring of initiatives through an innovation pipeline.

**Edenred encourages market testing to speed up the launch of solutions immediately after the innovation phase.** Many countries have developed pilots, often in collaboration with partners. These pilots are tested locally and the result shared and distributed widely.

  
**28** new solutions launched since July 2010

  
**Over 50** developers in the Group

  
**Over 180** projects in the innovation pipeline over the past 18 months

  
**320** collaborative spaces open on the intranet



**“In order for innovation to be efficient and shared, it needs to be managed and channeled.”**

“Innovation is an industrial process like any other. At Edenred, we have developed a number of tools to promote, coordinate and share innovation among and with all our employees. One of these is the **innovation pipeline**. Its role is to monitor innovations through three key stages: exploration, feasibility study and implementation. **It is a transparent way for sharing internally the innovation projects sponsored by our teams throughout the company;** there have been 185 such projects over the past eighteen months. To finance the projects selected by the Executive Committee, we have created an innovation fund in which all subsidiaries participate financially and compete for funding for their individual projects.”

**Gilles Coccoli**  
Edenred Executive  
Vice-President,  
Strategy and  
Development



**“In order to enter into six to eight new countries by 2016, we have defined an approach that focuses our efforts and resources on high-potential countries.”**

“Countries are analyzed with a set of assessment and analysis tools that scores the potential for development. A predevelopment study – combining the analysis of macroeconomic, demographic and legal indicators and a qualitative approach undertaken in the field – is then launched to **hone our knowledge and appreciation of high-potential countries**. Once this potential has been confirmed, teams of business developers in each zone step in and take over.”

**Vincent Previ**  
Edenred Predevelopment  
project manager

“A specific legislative and regulatory framework sometimes needs to be created in order to introduce new programs and services. The role of geographic developers is **to work with all of a country's decision-makers and partners**, including local authorities, trade unions, employers' associations and lawyers, to develop this legal framework. It is a long and complex process that requires in-depth knowledge of the local environment.”

**Victoria Bagdassarian**  
Business Development Director  
for Edenred Eastern  
and Oriental Europe

A specific  
organizational  
approach



## 6,000 employees contributing to the Group's performance

### **Making the right choices to guarantee a high level of performance**

Edenred prides itself in being both a young company and a group located in 40 countries.

**Defining the right organizational principles and positioning the right person in the right place** are key to achieving performance.

Several of Edenred's HR processes contribute to this objective by bringing employee skills and preferences into line with organizational requirements. These include annual performance reviews, recruiting (primarily local to adhere to the philosophy of client proximity) and training (with a focus on management, project methodology and technological expertise).

### **Mobilizing teams and recognizing talent**

Edenred is a growth adventure shared by 6,000 employees.

That is why it is important **to tap into each individual's full potential.**

In this context, the Group develops recognition, compensation, integration and career management systems in line with its values and the "Customer Inside" corporate culture. These tools foster employee support for the corporate mission project. A couple of examples include the annual "Eward" ceremony that honors employees for their outstanding achievements and the international talent management program.

### **Enhancing employee well-being**

As a creator of solutions that make life easier for employees, Edenred is committed internally to **developing a high-quality work environment.** The Group pays close attention to quality of life at work. The shared ambition of its 40 countries is to become a "best place to work" by 2016. Today, 52% of Edenred's employees already work in an environment that has been certified to quality-of-worklife standards.

### **Our values**

- ✓ ENTREPRENEURIAL SPIRIT
- ✓ INNOVATION
- ✓ PERFORMANCE
- ✓ SIMPLICITY
- ✓ SHARING



**2 questions for:**

**JEANNE RENARD,**  
*Edenred Executive Vice-President,  
Human Resources and CSR*

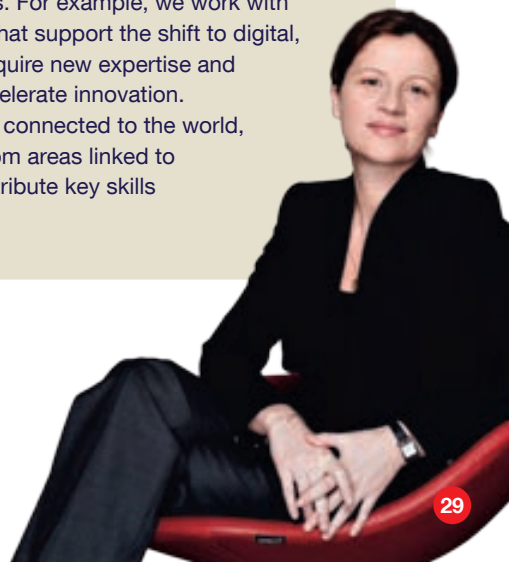
“As a company built upon human resources and technology, our performance depends on the quality of our HR policies.”

**How would you describe your Human Resources policies?**

**Jeanne Renard:** Our corporate culture, which is based on our values, is the cornerstone of our HR policies. **Working at Edenred means joining a rapidly growing start-up adventure with fifty years of successes under its belt.** Bolstered by this common culture, we define our HR policies so that there is consistency between all of our worldwide entities. These policies grow with the company to benefit our operational development strategy. Furthermore, the development of our employees and activities is guided by our “Customer Inside” corporate culture. In the future, this approach will confirm a distinctive position for our employer brand.

**How do you take into account the operational strategy in HR development?**


**J. R.:** Our Human Resources teams work to facilitate the implementation of the company’s strategic plan throughout the Group. We do so by anticipating changes in policies, organizations, operating procedures and resources. For example, we work with experts to create training modules that support the shift to digital, develop knowledge platforms to acquire new expertise and adapt our local organizations to accelerate innovation. Edenred strives to remain open and connected to the world, for example by recruiting profiles from areas linked to our core business and who will contribute key skills for our future development.



**EDENRED WOMEN AND MEN**

**6,000**  
employees

 **51 %** women  **49 %** men

 **83 %** have attended at least one training course

**54 %**  
are under the age of 34 years

 **52 %** work in an environment that has been certified to quality-of-worklife standards

# An original approach to corporate social responsibility

In 2012, the Group launched **an ambitious socially-responsible initiative called “Ideal”**, that is closely aligned with its activities. Positioned at the heart of its corporate strategy, this initiative is structured around three themes: **food, the environment and solidarity**.

## Ideal meal, to promote healthy nutrition

Edenred, which has already been promoting a balanced diet and the combat against obesity for several years, is now stepping up its action in this area with Ideal meal, the central component of its new socially-responsible approach. With its core business positioned clearly around food, the Group is committed to improving the eating habits of its beneficiaries. The aim of Ideal meal is to offer easy access to affordable healthy food in all of the Group's countries. Some examples include the “Avante” program in Brazil and the “Pausa Mediterranea” program in Italy,

whose objective is to increase the consumption of fish, cereals and fruit and vegetables at lunchtime by 5% by the year 2015.

## Ideal green, to preserve the environment

Ideal green, the environmental component of the approach, relies on two drivers. Firstly, environmental management, by reducing the impact of operations, in the office and on the production floor. Secondly, eco-designed solutions, by privileging the use of recycled paper and paperless vouchers. To share its good practices and promote its actions, Edenred

has an online educational platform called “Edenred City” that presents the environmental impact of its activities.

## Ideal care, to support local communities

A multi-local company, Edenred views solidarity as an essential component of its integration with local ecosystems. With Ideal care, this socially-responsible commitment is reflected through donations to associations as well as time donated by employees to skills support and solidarity actions.



- 13 participating countries
- Almost 5.4 million beneficiaries, 130,000 affiliates and 3,000 employees educated about healthy nutrition



- 60% of our vouchers made of FSC and/or recycled paper
- 2,800 employees mobilized around International Earth Day in 32 countries



- 470 days devoted to sponsorship actions
- 300 associations supported
- €870,815 in donations to associations



## 2 questions for:

### JEANNE RENARD,

Edenred Executive  
Vice-President,  
Human Resources and CSR

#### Why has Edenred chosen to position itself around food?

**Jeanne Renard:** Improving eating habits is both a major public health concern and a personal matter. Edenred has been working for fifty years to offer solutions that facilitate access to meals by encouraging employees to take real lunch breaks. Today, we are committed to tackling the new challenges of promoting balanced nutrition and combating obesity.

#### How do you implement this program?

**J. R.:** Our approach sets out to be both pragmatic and local. Our subsidiaries launch specific initiatives to match a given country's context and nutritional priorities. All of these aim at changing the eating habits of stakeholders and the results are measured by a series of indicators. All of the actions we undertake are structured around Ideal meal. A trend has started: 60% of our employees are already mobilized. Our aim is to bring all of our subsidiaries onboard by 2016.

## “Edenred is known as a key player in the area of healthy nutrition.”

*Focus on two emblematic actions.*



“Edenred Uruguay has been running the - Nutritional balance - program for

six years now”. Working alongside partners from the public sector, we have designed multiple tools to reach all our stakeholders. We organize surveys to determine eating habits, conferences and workshops to raise our clients' awareness and customized nutritional assessments and tracking tools to assist our beneficiaries. We also promote those affiliated restaurants that follow our recommendations and offer food-related activities to our 40 employees. ”

**Gabriela Yaffe**  
Managing Director,  
Edenred Uruguay



“Launched in 2009 as a project co-financed by the European Commission,

the FOOD program focuses on the growing problem of obesity in Europe. Organized as a public-private consortium, this program aims to act on both supply and demand in the area of balanced nutrition. **Over 350,000 restaurants and 4 million beneficiaries have already been reached by awareness-raising actions in 8 European countries.** In 2012, the pilot phase's main results were presented in a publication that is now available online.”

**Nathalie Renaudin**  
Edenred Public Affairs Director

[www.food-programme.eu](http://www.food-programme.eu)



# INNOVATIVE SOLUTIONS, SOURCES OF WELL-BEING AND PERFORMANCE

The world leader in prepaid corporate services, Edenred designs and develops a range of programs and services that improves the efficiency of organizations and makes life easier for employees.

The company is located in 40 countries and its solutions are used by 38 million beneficiaries.



## Employee benefits

● 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, childcare, transportation, healthcare and personal services.

€14,199  
million in issue  
volume

85%  
of total  
Group issue  
volume



## 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.

€1,666  
million in issue  
volume

10%  
of total  
Group issue  
volume



## Incentive and rewards

● Edenred offers an extensive range of programs and services to companies looking for simple, efficient ways to motivate employees and teams, improve sales force performance and nurture more loyal customer relationships.

€602  
million in issue  
volume

4%  
of total  
Group issue  
volume



## Management of public social programs

● Edenred supports local authorities and public organizations in the distribution of social aid in order to improve the efficiency of their social policies, in particular by guaranteeing better traceability of the funds allocated to certain categories of the population.

€190  
million in issue  
volume

1%  
of total  
Group issue  
volume



| Profile | Strategy | Implementation | **Solutions** | Contacts |



# Making life easier for employees

Edenred is **a partner of companies that aspire to be attractive employers, motivate their teams and optimize their performance** by offering innovative employee benefits solutions that contribute to their employees' well-being and improve their quality of life.

Capitalizing on over fifty years of relationships with its clients, Edenred designs **a range of corporate solutions that are continuously being updated to contribute to the well-being of employees and enhance their performance at work.** Structured around its two flagship programs – Ticket Restaurant® and Ticket Alimentación® –, they cover a range of everyday needs related to **food, childcare, cultural and leisure activities and personal services.**

Encouraged by a favorable legislative framework in many countries, the employee benefits solutions that are developed are in line with public policies in the areas of nutrition, social cohesion and economic activity. Totally or partially exempt of tax or social charges, these solutions enable companies to enhance their human resources programs by defraying costs incurred by their employees for essential services that improve quality of life. **For employees, they are synonymous with increased purchasing power.**

**Accounting for 85% of the Group's total issue volume in 2012,** food-related benefits were up 9.3% and quality-of-life benefits up 5.5% on the previous year. Since July 2010, **over 10 new employee benefits solutions have been launched** around the world. The Ticket Restaurant® card in Mexico and Ticket Plus® Card in Germany are just two successful launches that illustrate the Group's vitality in the area of employee benefits solutions.



2012  
keyfigures

**€14,199**  
million  
in issue volume

**85%**  
of total Group  
issue volume

**+ 9.3%**  
of the issue  
volume for meal  
and food

**+ 5.5%**  
of the issue  
volume for quality  
of life

**69**  
solutions  
at the end  
of 2010

**+ 10**  
new solutions  
since 2010

**A COMPLETE RANGE OF SOLUTIONS:**

- Meal and Food
- Childcare
- Commuting and mobility
- Culture, sport and wellness
- Healthcare
- Personal services
- Eco-friendly purchasing...



Making life easier  
for employees



# Employee food-related benefits

Created in 1962, Ticket Restaurant® is Edenred's flagship program in the employee benefits category. Increasingly available in a paperless form, for example with the Ticket Restaurante® card launched in Mexico in 2012, it is an alternative for companies that do not have cafeterias, enabling employees to eat balanced meals in the restaurant of their choice\*.

In emerging markets, companies can offer their employees food vouchers such as Ticket Alimentación® in Latin America and Central Europe. These vouchers can be used to pay for groceries in neighborhood stores and supermarkets, benefitting both the initial beneficiary and their family.

In both of the above examples, everyone is a winner: both the employers' and employees' contributions to the voucher's value are usually exempt of tax and social charges.



## SPOTLIGHT ON SERVICES

A new kind of service, **Benefity Café** is a "Cafeteria" platform offered by Edenred to companies in the Czech Republic. It lets employees choose the fringe benefits they want to receive up to a limit set by the company. Employees order directly on the platform and dynamically manage their "benefits" account. In this way, the work of the Human Resources Department is greatly reduced and simplified. The solution is also available in Slovakia.



## NEW SOLUTION

**Did you know?** In 2012, Edenred launched the **Ticket Restaurant® card in Finland**. A totally paperless solution, it can be used in 20,000 restaurants and brasseries.



## LATEST INNOVATION

**Beneficiaries of the Ticket Rikskortet® card in Sweden can use a mobile app** available on Android® and IOS® devices to locate nearby restaurants, view account balances and block their card if it gets lost or stolen.

\* In Portugal, Edenred offers its clients meal vouchers under the "Euroticket®" brand

“In 2012, Ticket Restaurant® confirmed its leadership position in France.”



“It is encouraging to note that we are still winning over new clients with our flagship program in a market where we have been operating for over fifty years. **In 2012 alone, 52,000 new beneficiaries adopted Ticket Restaurant® in France, bringing the total number of beneficiaries to 1.3 million and the total number of clients to 80,000. 2013 will be a turning point with the launch of the Ticket Restaurant® card**, which is expected to change significantly the habits of our beneficiaries, affiliates and client companies. After the success of Beneficio Club®, an online benefits platform for beneficiaries, we are actively working on coordinating our network of 184,000 affiliated restaurants to offer a range of immediate, customized solutions. In the same way as we developed the new Ticket Restaurant® application, we are working with our clients to develop new mobile apps with services for the geolocalization of affiliated restaurants and special offers for beneficiaries.”

**Loïc DUCHIRON**, Sales Manager for HR and Social Products, Edenred France



“A family-owned company, the Eram group attaches great importance to the well-being of its employees. After adopting Ticket CESU with Edenred to make childcare easier for parents, several of our stores continued the partnership with Edenred by adopting Ticket Restaurant® to provide their teams with a meal solution.”

**Etienne AGENEAU**, Human Resources Manager – Eram group – France

“Ticket Alimentação® has been a huge hit in Brazil.”



“Launched in 1991, this solution that has been adopted by 35,000 companies with 2.9 million beneficiaries is synonymous with purchasing power for employees. It lets them feed their families high-quality products purchased from a network of **70,000 stores** selected by Edenred. For employers, Ticket Alimentação® boosts their attractiveness on the job market and reduces employee turnover. To differentiate ourselves on this market, **we offer additional services intended for corporate human relations departments.** These include Ticket® +Value, a market analysis that helps our clients adjust the value of the benefits given to their employees to the average cost of meals and shopping baskets in the country’s various regions.”

**Alaor BARRE AGUIRRE**, Vice-President, Edenred Brazil, and Employee Benefits Director



“With Ticket Alimentação®, my family and I can do our grocery shopping in a wide variety of stores. We have access to hypermarkets and also to neighborhood stores where we can buy bread, meat and other products. This encourages us to eat a balanced food all year long.”

**Roberval PASSOS DOS SANTOS**, Mail Manager – Dalkia Brasil S/A – Brazil

Making life easier  
for employees

# Employee quality of life benefits

Over the past fifty years, Edenred has striven to understand and respond to new social trends. In a context of rising female employment, growing demand for responsible services and consumer goods and increasing mobility requirements coupled with rising energy prices, Edenred has consistently improved its solutions to meet its stakeholders' needs. Exempt of tax and/or social charges, Edenred's solutions provide employees with additional purchasing power and a better quality of life.

Some examples include Childcare Vouchers® in the United Kingdom and Ticket Guardería® in Spain, that simplify childcare for working parents, Ticket Transporte® in Brazil and Spain and Commuter Check® in the United States, that reduce commuting costs, Ticket Cultura® in Brazil, that gives a large employee population access to cultural goods, and Ticket EcoCheque® in Belgium, that meets the need for responsible consumption.



## NEW SOLUTION

Did you know? The Ticket Cultura® card is the first solution launched in Brazil providing employees with access to cultural goods and services.



“Ticket Guardería® Online,  
a winning solution  
for childcare costs.”



“In Spain, our clients and their employees benefit from **the country's largest network of affiliated daycare centers with 6,500 establishments**. Four years after we launched our paper solution, we decided to launch the first paperless online services platform, Ticket Guardería® Online. Parents can use it to make secure remote monthly payments, access their payment history and search for daycare centers in the affiliated network. Companies and affiliated daycare centers **do not have to deal with logistical or administrative management procedures related to the paper format.**”

Ivan DE PONTEVÈS, *Managing Director, Edenred Spain*



“Ticket Guardería® Online is a solution that makes our work easier and more efficient and provides a secure environment for monthly payments. For parents who entrust us with their children, Ticket Guardería® is a real “plus” that wins their loyalty since it is easy to use and offers tax benefits. I often recommend it to parents.”

Mercedes LÓPEZ ZABALLA,  
*Affiliate – Director of the Cinco Estrellas daycare center – Spain*



“Ticket EcoCheque®,  
a solution promoting  
responsible consumption.”



“Launched in 2009 on the Belgian market on the initiative of public authorities, **Ticket EcoCheque® vouchers paved the way to responsible consumption while supporting purchasing power.**

Three years after it was created, **over 600,000 beneficiaries now use them regularly.** They receive €250 worth of Ticket EcoCheque® vouchers per year which can be used throughout a network of 10,000 stores in Belgium. Long considered to be expensive and reserved for informed consumers, “organic” and “eco-friendly” products are now accessible to everyone. As such, **Ticket EcoCheque® creates new consumer reflexes that benefit our beneficiaries,** sustainable producers and the environment.”

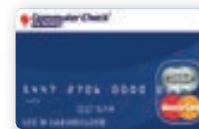
**Chantal LEGRAND,** Sales and Marketing Director,  
Edenred Belgium



“Our organization, which encompasses over 20,000 farm and horticultural workers and various family-owned companies, uses the Ticket EcoCheque® solution. We particularly appreciate Edenred’s listening skills and flexibility, as it has adapted to our complex working procedures and successfully managed the administration of this solution.”

**Chris BOTTERMAN,**  
Secretary General – Boerenbond – Belgium

“450,000 employees use  
Commuter Check®  
in the United States.”



“**Commuter Check®** posted 16% growth in 2012. Tax-efficient for the **12,000 companies that have adopted it,** this solution also benefits **the environment and their employees,** who can save up

to **40% on commuting costs when they use public transportation.** We also offer rechargeable cards online, like the “Smart Cards” developed by transportation authorities and “prepaid cards” for a predetermined amount. In 2012, we launched a mobile app with features including transaction history and geolocation. **Edenred is currently the only provider that offers a program to subsidize cycling in several cities.”**

**Gérard BRIDI,** Managing Director, Edenred  
United States



“With Commuter Check®, we lower our employees’ transportation costs while providing them with excellent customer service quality. Simple ordering and processing procedures for transportation cards have considerably simplified things for our HR department.”

**Sarajane DAVID,**  
Human Resources Manager – Sesame Workshop,  
Sesame Street producer – United States

A yellow tanker truck with a silver tank is parked on a paved surface under a clear blue sky. The truck is viewed from a front-quarter angle.

| Profile | Strategy | Implementation | **Solutions** | Contacts |



# Optimizing expense management

**Efficient and transparent expense management is a significant driver** for companies looking to improve their results.

With this in mind, Edenred designs and develops solutions to help **companies efficiently control and lower costs related to their vehicle fleets and their employees' business expenses.**

Companies are constantly on the lookout for **solutions to reduce the business expenses incurred by their employees.**

Edenred's expense management solutions **simplify administrative procedures and help companies save money.**

For employees, they are synonymous with convenience as they mean not having to fund business expenses out of their own pockets before being reimbursed.

**Edenred is present in two segments.** Firstly, in **fleet expense management**, including fuel and maintenance expenditure for cars and trucks. For example, Edenred has been present in Latin America for over 15 years with the Ticket Car® solution. Secondly, in **the management of employee travel expenses** (transportation, accommodation, meals, etc.) and business expenses (work apparel cleaning, etc.).

In 2012 for the first time, **these solutions accounted for over 10% of the Group's total issue volume, growing sharply by more than 24% on the previous year.**



2012  
key figures

**€1,666**  
million in  
issue volume

**10%**  
of total Group  
issue volume

**+24.2%**  
of the issue  
volume

**16**  
solutions  
at the end  
of 2010

**+8**  
new solutions  
since 2010



**A COMPLETE RANGE  
OF SOLUTIONS TO MANAGE:**

- Fuel and fleet related expenses
- Travel and entertainment expenses (airfare, train, hotels, restaurants...)
- Work apparel cleaning and buying



Optimizing  
expense  
management



# Fleet and fuel expense management

Edenred offers solutions to companies that simplify fleet expense management and lower costs by 10% to 20%. Applicable to all types of fleets, including passenger cars, company cars and truck fleets, these solutions have gradually established themselves as genuine management and control tools for businesses. The solution includes a payment card for employees and a management platform whose range of functionalities make it possible to configure the usage parameters of each card individually.



## LATEST INNOVATION

Edenred Mexico has added a new "Ticket Car® Satellite Control" service to its Ticket Car® solution that allows companies to **check where a vehicle was located when filling up on gas using GPS based technology.**



## SPOTLIGHT ON SERVICE

In Brazil, Edenred offers companies a **service platform to help them manage expenses related to the maintenance and repair of their automotive fleets.** Ticket Car® Maintenance includes two assistance options: one where the client manages and negotiates its own maintenance services in a network of 3,000 affiliated centers in Brazil, and the other where Edenred experts provide end-to-end service that respect the company's own guidelines.



## “Ticket Car®, a major asset for 8,000 companies in Mexico”



“Ticket Car® is a very attractive corporate solution in Mexico that allows companies to make **substantial savings on fuel costs for their vehicle fleets** thanks to efficient controls, **100% tax-deductible gas expenses and simplified administrative procedures**. Since it was launched in 1997, our solution has undergone a series of technological changes that allow it to meet the specific needs of each company based on its size, business and fleet type. Highly appreciated for its flexibility, Ticket Car® **is both a chip card** employees can use to pay for their fuel in 4,000 service stations and **a connected online platform managed by our client companies**. We support these companies from start to finish in assessing their requirements, facilitating the technical implementation of the solution, optimizing their ownership of the solution and providing them with 24/7 assistance by dedicated teams.”

**Diego FRUTOS**, *Managing Director, Edenred Mexico*



“With over 2,200 vehicles, Ticket Car® has become THE solution for accurately monitoring fuel expenses, which are our second largest budget item. We can find out, in real time, how much money is spent, how many gallons are consumed and how many miles are traveled by our vehicles. Thanks to this information, we have created a weekly maintenance program. This solution is currently an extremely important, not to say essential, tool for our Group.”

**Raúl Ramiro REYES SÁNCHEZ**,  
*Land Fleet Manager – Estafeta Mexicana,  
SA de CV – Mexico*

## “Ticket Car® in Brazil, a tremendous success story for more than 20 years.”



“With **8,000 clients, 500,000 vehicles covered 750 million liters of fuel per year and over 14,000 affiliates, Ticket Car® is the leading solution in Brazil**. Edenred has built this success by continuously enhancing this solution. For example, we have established major partnerships with large networks of service stations and built up a range new innovative functionalities and services. Our card, linked to a management platform, now also covers **vehicle maintenance expenses**. Several services have been added over the years such as **24/7 assistance, the “Ticket Car®, Carbon Control and Carbon Free” tools for managing CO<sub>2</sub> emissions, and more recently a Ticket Car® Maintenance mobile application** that lets clients approve maintenance requests from a smartphone or tablet. Since 2010, we have been focusing our efforts on the truck fleet market.”

**Eliane Maria AERE**, *Expense Management Director,  
Edenred Brazil*



“Ticket Car® makes my life easier and is extremely convenient. Accepted in a large network of affiliates, the card is very easy to use. I can use it to make payments quickly without having to pay out of pocket or wait to be reimbursed.”

**Márcio CAMARGO**,  
*Beneficiary – Bayer HealthCare Group – Brazil*

Optimizing  
expense  
management



# Employee travel and entertainment expenses

Edenred develops solutions for companies to manage their employees' travel expenses. These solutions cover general travel needs such as transportation, accommodation and meals. Like ExpendiaSmart® in Italy, they help optimize this budget item before, during and after traveling, while cutting costs and respecting corporate travel policies.

Other solutions meet specific needs related to certain business sectors. Repom® in Brazil for example helps to manage delivery expenses outsourced to independent truck drivers. Travel expense management relies on online management platforms that can be accessed and configured by companies and on payment cards used by professionals when traveling.



## LATEST INNOVATION

At the end of 2012, Edenred Italy enhanced its **ExpendiaSmart® solution** thanks to a partnership with Amadeus, a leading provider of technological solutions in the travel sector, that **helps to simplify reservations for business trips**. Companies can search for, book and modify their hotel, rail and airline reservations and obtain clear and detailed reports on usage.



## SPOTLIGHT ON SERVICE

Combining the advantages of a payment card with those of a fuel card, Ticket Corporate® allows **over 700 Spanish companies to monitor their expenses** thanks to a dedicated web platform. Presently, 4,000 card holders can check their card account from their mobile phone and tablet using the brand-new **Ticket GO mobile app** (available for Android® and IOS® devices).

## “ExpendiaSmart®, the only integrated travel management solution in Italy.”



“**ExpendiaSmart®**, which we launched in 2011, is an **online travel expense management platform** using a prepaid Mastercard® branded card. Our solution enables companies to save time and money while monitoring expenses more efficiently. They can use it to **manage the full business travel cycle – before, during and after traveling** – from ticket reservations to the automatic reimbursement of employee expenses, and a full range of reporting functions is also included. **At the end of 2012, over 300 client companies were equipped with this innovative tool and over 6,500 cards were in circulation.** And the future looks good for the ExpendiaSmart® solution; in 2013 it will enter its roll-out phase and will be deployed by other Group subsidiaries.”

**Andrea KELLER**, *Smart Solutions Director, Edenred Italy*



“With the ExpendiaSmart® solution, we can monitor our employees’ detailed expenses in real time and view their transaction history. It is a highly useful and easy-to-use tool. Lastly, but by no means least, Edenred Italy provides first class customer service.”

**Iannuario GIANLUIGI**,  
*Accounts Manager – Spectrum Brands - Italy*



## “Repom, a uniquely positioned company.”



“With the acquisition of Repom at the end of 2012, **Edenred became the leader in the expense management segment for independent truck drivers in Brazil.** Over the past twenty years, we have been providing some one hundred transportation companies and industrial groups with solutions to **control and better manage the delivery of goods outsourced to independent truck drivers.** We integrate an online management platform into their logistics systems that can be used to **monitor deliveries, make payments, automatically record accounting operations and generate follow-up reports in real time.** At the same time, independent truck drivers benefit from a pre-loaded Repom® card **they can use in 900 service stations and toll stations and MasterCard® network merchant stores** to pay for their travel expenses. They can also withdraw cash from ATMs and benefit from prompt, secure payments for deliveries.”

**Rubens NAVES**, *Managing Director of Repom, a subsidiary of Edenred Brazil*



“The two companies I work for have chosen the Repom® solution. The Repom® card makes my life so much easier: I no longer have to fill out waybills manually and I don’t have to carry cash on me while traveling. Money for my travel expenses is directly credited to my card. What’s more, with Repom®. I benefit from reduced prices for fuel.”

**Wanderval NOBRE GOMES**,  
*Beneficiary – Independent truck driver – Brazil*



| Profile | Strategy | Implementation | **Solutions** | Contacts |



# Motivating and rewarding performance

Edenred offers a wide range of solutions to enhance corporate performance. Their mission? **To boost employee motivation, improve sales results and strengthen ties between companies and their customers.** These flexible, efficient solutions include **rewards programs and marketing services.**

Edenred provides companies with solutions to **motivate sales teams, provide incentives for distribution networks and retain customers to boost sales activity.**

Our solutions include a range of marketing services for developing incentive and loyalty programs

together with their related rewards. The range of marketing services is very broad and includes communications consulting, points management platforms and data analysis tools.

Rewards programs take the form of **gift vouchers, e-vouchers and gift cards**

that can be used in one or more online or physical affiliated stores.

At the end of 2012, Edenred offered **43 incentive and rewards solutions around the world, 10 programs more than in 2010.**





2012  
Key figures

**€602**  
million in  
issue volume

**4%**  
of total Group  
issue volume

**+ 3.2%**  
of the issue  
volume

**33**  
solutions  
at the end  
of 2010

**+ 10**  
new solutions  
since 2010

**A COMPLETE RANGE OF SOLUTIONS:**

- Rewards: gift cards, gift vouchers, gift boxes, electronic gift vouchers, merchandise and experience gift catalogs
- Marketing Services in the design and campaign management of: incentive and rewards, sales force motivation, distribution networks incentives, promotion campaigns, loyalty programs



Motivating  
and rewarding  
performance



# Incentive and rewards

Edenred offers a number of programs based on prepaid open-loop gift cards and vouchers in 36 countries. Accepted in a large network of national stores, these gift vouchers are given to customers as part of promotional and loyalty-building campaigns and to employees and distribution networks to reward their development efforts and results. Ticket Kadéos® and Ticket Compliments® are Edenred's two flagship programs.

The Group also boasts renowned expertise in the area of relationship marketing with the deployment of various services in particular in Asia, Europe and Brazil. Its added value lies in its ability to offer companies an integrated solution covering all aspects of relationship marketing, from the design and management of campaigns to the distribution of rewards programs and the use of customized tools and platforms.

## NEW SOLUTION

Did you know? Edenred Korea, Taiwan and Hong Kong launched Ticket Xpress®, a solution where stores and companies can send offers by email or MMS in the form of an electronic voucher with a barcode that recipients can use with their mobile phones in a network of affiliates.

“The Ticket Kadéos®  
Universel gift card: an original  
reward solution in France.”

**Ticket  
Kadéos® Universel**



“The Ticket Kadéos Universel gift card was launched in November 2012, the latest innovation in our line of gift solutions. Three months after its launch, it already had over **30,000 beneficiaries**. This gift card

is based on the MasterCard® network and offers access to **over 32 million online and physical sales outlets** around the world. Valid for three years and reloadable by client companies, it lets them **enhance their customer recruiting and loyalty operations, provide incentives for their sales networks and boost employees' motivation**.

Using chip and pin technology it provides beneficiaries with a number of dedicated services that can be accessed 24/7 online, using a mobile app on iPhone® and Android® devices, as well as by telephone and text messaging. Beneficiaries can use these services to view their account balances and transaction history.”

**Antoine DUMURGIER**, *Digital Transition Director, Edenred France*



“With the Ticket Kadéos® Universel card, Edenred provided us with a way to combine our sponsorship and loyalty programs on a single convenient and reliable electronic medium. Our customers like this innovative, prestigious MasterCard® branded solution on which we credit their rewards and which they can use throughout the network and online. They are pleasantly surprised when we give it to them.”

**Véronique GARCIA**,  
*Store network manager – Optissimo – France*

## “Accentiv’ Mimética®, renowned expertise in relationship marketing.”



«Accentiv’Mimética® is a range of corporate relationship marketing services. We offer companies end-to-end support for their incentive and loyalty strategies, with a **broad spectrum of customized solutions that range from consulting services to the development and management of reward programs and the analysis of relationship data.** Our market strengths lie in our relationship marketing expertise, the quality of our technology and the diversity of our reward programs, which include **prepaid cards and customized online gift platforms.** Our campaigns reach over 25 million people.”

**Sergio MARCONDES and Legisvaine CRISTOVÃO,**  
*Incentive & Rewards Department,  
Edenred Brazil*

\*CRM: Customer Relationship Management solutions.



“Kopenhagen, a pioneering brand in the market for fine chocolates in Brazil, has developed a strong emotional bond with its customers over the years. We chose Accentiv’Mimética®, a partner with strong CRM\* expertise, to maintain, strengthen and manage these connections which are so valuable to our brand. We particularly appreciate the professionalism and dedication of Accentiv’Mimética®’s teams.”

**Oriando GLINGANI,**  
*Kopenhagen Innovation and Strategy Director – Brazil*

## “Customized solutions to motivate our clients’ partners.”



“Despite the growth of online sales, indirect sales remain a major sales channel for companies in Asia. We develop **turnkey programs for them that include the design and management of PRM\* programs,** communication tools and operations to **manage and coordinate these programs, rewards logistics and IT processes.** Edenred Accentiv’® is greatly appreciated for the flexibility and responsiveness of its teams and its ability to manage reliably and process efficiently its clients’ data. **Innovation is our trademark.** All of our PRM\* programs are currently based on **online platforms using e-vouchers and we have also launched programs on mobile applications.** For example, we support Nestlé in implementing its Club Maggi program by designing and managing the operational aspects of the program, promotions and rewards and by handling its multi-channel communications.”

**Johann SUCHON,** *Executive Vice-President,  
Incentive & Rewards, Edenred China & Hong Kong*

\*PRM: Partner Relationship Management solutions.



“In China, the Club Maggi program is an effective tool for building and rewarding the loyalty of Nestlé Professional’s client partners. We are pleased with the professionalism of Edenred- Accentiv’®’s teams. Their service and professionalism are consistent with the ongoing improvement cycle developed by Nestlé that entails planning, developing, monitoring and adjusting.”

**Alex HUANG,**  
*Managing Director – Nestlé Professional, General  
Trade – Mainland China*



| Profile | Strategy | Implementation | **Solutions** | Contacts |



# Supporting the management of public social programs

**Edenred supports public authorities and institutions by optimizing the efficiency and traceability of the benefits** granted to certain groups of citizens. These simple and efficient solutions enhance the transparency and traceability of public social programs.

Benefits granted by public authorities and institutions play a major role in the balance of our modern societies, especially during crises. Edenred designs solutions that simplify and optimize their management by combining **safety, transparency and traceability**. Primarily intended to ensure that funds are used properly, they also improve the purchasing power of the beneficiaries. Mainly offered at local and regional levels, most public social programs are designed to help people buy

food or clothing, meet personal hygiene requirements or access cultural or sports facilities or transportation. For public authorities and institutions, the solutions that are developed and managed by Edenred are alternatives to the distribution of assistance in the form of cash payments. Easy to use, they allow them to target a specific need, track the use of funds and ensure they are used by beneficiaries for their intended purpose.

For example, Edenred offers Ticket Service® and Ticket CESU in France, Ticket S in Belgium and other programs in Italy, Romania, Turkey and Chile. **Posting 24% growth, Edenred's solutions for public authorities and institutions generated almost €190 million in issue volume in 15 countries.**



2012  
Key figures

**€190**  
million in  
issue volume

**+ 24.4%**  
of the issue  
volume

**+ 10**  
fields  
of action

**+ 50**  
tailor-made  
programs  
in 15 countries

**A COMPLETE RANGE  
OF SOLUTIONS:**

- Meal and Food
- Staple goods
- Education and training
- Commuting and mobility
- Human services
- Healthcare
- Sport and culture...



Supporting  
the management  
of public social  
programs

# Public social programs management

Edenred supports public institutions in managing their social programs by providing them with platforms ensuring the efficient allocation of benefits to citizens. For citizens, these benefits come in the form of paper vouchers and cards that can be used in a predefined network of affiliated service providers and merchants. They also allow access to transportation, cultural and sports activities, education and professional training. For example, Chile and Italy have each introduced cards designed to assist students with food expenses and tuition while attending university. Flexible and easy to use by beneficiaries, these solutions ensure that funds are used for their intended purpose while providing citizens with maximum freedom of choice.



“Ticket Restaurant™ Junaeb,  
for the food allowances  
of students in Chile.”



“In 2006, as part of the Junaeb\* government assistance program for underprivileged university students, Edenred launched the **Ticket Restaurant™ Junaeb** program to distribute food allowances to students. Students can use the funds they receive throughout a broad network of restaurants to purchase predefined meals with a high nutritional value. Over 25 nutritionists continuously undertake checks throughout Chile. We are proud to **contribute to the health of students**, who benefit from **numerous services by way of a dedicated website, a call center, social networks and soon a mobile application**. With 170,000 cards in circulation, Edenred is a **key player in this market**.”

**Philippe BLÉCON**, *Managing Director, Edenred Chile*

\*Junaeb: National board for school aid and grants.



“Thanks to the expertise of Edenred’s teams, our food subsidy program for university students is constantly being modernized to provide them with first-rate service. Starting with paper vouchers in 2005 we switched to cards in 2010. Later this year, students will also be able to pay for their meals using their mobile phones.”

**Jorge POBLETE AEDO**,  
*Secretary General of Junaeb, the National board  
for school aid and grants – Chile*

## “In South Sudan, Edenred makes access to agricultural inputs easier for farmers.”



“We were chosen by IFDC, an American NGO specializing in support for agricultural development programs, to **develop a solution to assist farmers in the nascent Republic of South Sudan.**

This program, called “**Seeds for Development**”, was launched in July 2012 and **allows 3,000 farmers and their families easily purchase agricultural inputs from a network of selected agro dealers.** The program helps improve agricultural yields and increase incomes for farmers and distributors. For IFDC, our solution is synonymous with secure and traceable funds. It meets donor expectations by ensuring the efficient management and use of their funds.”

**Marwan HACHEM**, *Managing Director, Edenred Africa and Middle East*

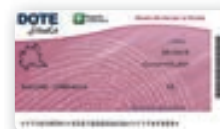
*\*IFDC: International Fertilizer Development Center.*



“The solution developed by Edenred allowed us to create a virtuous circle for all the parties involved in this program and respond to traceability and security issues essential to proper follow-up for this type of project. Moreover, their teams were able to adapt to the particularities of the local context to develop an efficient and appropriate solution.”

**Michael MADRARA**,  
*Administrative and Finance Manager – IFDC – South Sudan*

## “Dote Scuola, a real asset for youth education in Lombardy.”



“Since 2008, Edenred Italy has been managing the Dote Scuola solution, **a program that offers school vouchers financed by the Lombardy region to over 350,000 young beneficiaries in public and private schools.** These vouchers can be used

to buy school services and supplies from a large network of stores and suppliers (stationery stores, bookstores, school cafeterias, transportation, etc.) **and enables students to study in the best possible conditions.** Our solution is offered through a dedicated web platform for paying private school fees, and in paper format for buying supplies. We launched a pilot with an electronic card in 2012. **For the Lombardy region**, which finances these allowances, **Dote Scuola ensures that the assistance it gives to families is used as intended.** With this program, we have demonstrated our **ability to create synergies between public authorities, citizens and the region** through a network of dedicated affiliates and our capacity to adapt our solutions **to meet new needs in society.”**

**Maria Grazia FILIPPINI**, *Managing Director, Edenred Italy*



“We benefited from the Dote Scuola solution for the first time this year. The €200 school voucher is extremely easy to use. We were able to buy all of our son’s high-school textbooks with it.”

**Giovanni RAGUSA**,  
*Beneficiary of the Dote Scuola voucher in the town of Cormano (Milan) – Italy*

# Edenred Worldwide



- Employee benefits
- Expense management
- Incentive and rewards
- Management of public social programs

## AMERICAS

### ARGENTINA

Since 1988  
Based in Buenos Aires  
Flagship solutions:

- Ticket Car®
- Ticket Mantenimiento de Flota®
- Restaurant Card®
- Ticket Premium Electrónico®
- Beneficio Club®

[www.edenred.com.ar](http://www.edenred.com.ar)



### COLOMBIA

Since 2013  
Based in Bogotá  
Flagship solutions:

- Big Pass® Alimenticio
- Big Pass® Auto
- Big Pass® Regalo
- Big Pass® Dotación
- Big Pass® Plus
- Big Pass® Educación
- Big Pass® Turismo
- Big Pass® Experiencia

[www.edenred.co](http://www.edenred.co)



### UNITED STATES

Since 1985  
Based in Newton, MA  
Flagship solutions:

- Commuter Check®
- Wired Commute®
- Compliments®
- NutriSavings™

[www.edenredusa.com](http://www.edenredusa.com)



### BRAZIL

Since 1976  
Based in Sao Paulo  
Flagship solutions:

- Ticket Restaurante®
- Ticket Alimentação®
- Ticket Transporte®
- Ticket Car®
- Ticket Cultura®
- Repom®
- Accentiv' Mimética®
- Ticket Parceiro®
- Presente Perfeito®
- Webcentiv™

[www.edenred.com.br](http://www.edenred.com.br)



### MEXICO

Since 1981  
Based in Mexico City  
Flagship solutions:

- Ticket Alimentación Electrónico®
- Ticket Vale Despesas®
- Ticket Restaurante®
- Ticket Restaurante Electrónico®
- Ticket Car®
- Ticket Vale Gasolina®
- Ticket Uniforme®
- Ticket Regalo®

[www.edenred.mx](http://www.edenred.mx)



### URUGUAY

Since 1987  
Based in Montevideo  
Flagship solutions:

- Ticket Restaurant®
- Ticket Alimentación®
- Ticket Transporte®
- Ticket Navidad®
- Ticket Compliments®
- Ticket Bienestar®

[www.edenred.com.uy](http://www.edenred.com.uy)



### CHILE

Since 1998  
Based in Santiago  
Flagship solutions:

- Ticket Restaurant™
- Ticket Restaurant™ Junaeb
- Ticket Sala Cuna™
- Ticket Compliments®
- Ticket Vestuario™
- Ticket Farmacia™
- Ticket Experiencia

[www.edenred.cl](http://www.edenred.cl)



### PERU

Since 2003  
Based in Lima  
Flagship solutions:

- Ticket Alimentación®
- Ticket Alimentación Electrónico®
- Ticket Compliments Regalo®
- Ticket Regalo® Card
- Ticket Combustible®

[www.edenred.com.pe](http://www.edenred.com.pe)



### VENEZUELA

Since 1990  
Based in Caracas  
Flagship solutions:

- Ticket Alimentación®
- Ticket Alimentación Electrónico®
- Ticket Restaurant®
- Ticket Guardería®
- Ticket Juguete®
- Ticket Compliments®
- Ticket Plus®

[www.edenred.com.ve](http://www.edenred.com.ve)





# EUROPE

## AUSTRIA

Since 1993  
Based in Vienna  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Service®  
• Ticket Compliments Universal®  
• Ticket Junior®  
• Ticket Shopping® Card  
www.edenred.at



## BELGIUM

Since 1976  
Based in Brussels  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket EcoCheque®  
• Ticket Compliments®  
• Accentiv®  
• Ticket à la Carte®  
• Ticket S  
www.edenred.be



## BULGARIA

Since 2003  
Based in Sofia  
Flagship solutions:  
• Ваучер Храна®  
• Ticket Compliments®  
• Compliments® Card  
• Beneficio Club by Edenred®  
www.edenred.bg



## CZECH REPUBLIC

Since 1993  
Based in Prague  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments®  
• Ticket Profi® Card  
• Ticket Benefits® Card  
• Ticket Service®  
• Benefity Café  
www.edenred.cz



## FINLAND

Since 2011  
Based in Helsinki  
Flagship solutions:  
• Ticket Mind & Body®  
• Ticket Restaurant®  
• Delicard®  
• Fruit Box  
www.edenred.fi



## FRANCE

Since 1962  
Based in Malakoff  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Kadéos®  
• Ticket CESU  
• Ticket Clean Way®  
• Ticket Service®  
• Stim & Go®  
• Domiphone®  
• Beneficio Club®  
www.edenred.fr



## GERMANY

Since 1976  
Based in Munich  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Plus® Card  
• Ticket Shopping® Card  
• Relationship Marketing  
www.edenred.de



## GREECE

Since 1996  
Based in Athens  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Restaurant® Meal Expenses  
• Ticket Car®  
• Ticket Compliments®  
• Ticket Compliments® Gift Card  
www.edenred.gr



## HUNGARY

Since 1993  
Based in Budapest  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments®  
• Ticket Service®  
• Ticket Wellness®  
• Ticket Web & Media®  
• Ticket Culture & Sport®  
www.edenred.hu



## ITALY

Since 1976  
Based in Milan  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments®  
• Ticket Cultura®  
• Ticket Family®  
• ExpendiaSmart®  
• Ticket Service®  
www.edenred.it



## LUXEMBOURG

Since 1993  
Based in Luxembourg  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments®  
• Accentiv®  
www.edenred.lu



## NETHERLANDS

Since 1997  
Based in Rotterdam  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Clean Way®  
• E-zees!  
www.edenred.nl



## POLAND

Since 1997  
Based in Warsaw  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments® Premium  
• Ticket Culture®  
• Ticket Dla Ciebie®  
• Ticket Twoja Premia®  
• Ticket Relax®  
• Ticket Holiday®  
www.edenred.pl



## PORTUGAL

Since 1984  
Based in Lisbon  
Flagship solutions:  
• Euroticket® (meal voucher)  
• Cheque Creche®  
• Cheque Estudante®  
• Cheque Automóvel®  
• Webcentiv®  
• Compliments®  
• Kadéos®  
www.edenred.pt



## ROMANIA

Since 1998  
Based in Bucharest  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Creşa®  
• Ticket Vacanta®  
• Compliments®  
• Ticket Cadou®  
• Ticket Asist®  
www.edenred.ro



## SLOVAKIA

Since 1994  
Based in Bratislava  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Compliments®  
• Cafeteria solution  
• Ticket Service®  
• Beneficio Club®  
www.edenred.sk



## SPAIN

Since 1976  
Based in Madrid  
Flagship solutions:  
• Ticket Restaurant®  
• Ticket Guardería®  
• Ticket Transporte®  
• Ticket Informática®  
• Ticket Corporate®  
• Ticket Compliments®  
• Ticket Regalo®  
• Ticket Regalo® Premium  
• Delicard®  
www.edenred.es



## SWEDEN

Since 1992  
Based in Stockholm  
Flagship solutions:  
• Ticket Rikskuponger®  
• Ticket Rikskortet®  
• Delicard®  
• Ticket Elevkortet®  
www.edenred.se



## SWITZERLAND

Since 1996  
Based in Lausanne – Crissier  
Flagship solution:  
• Ticket Restaurant®  
www.edenred.ch



## UNITED KINGDOM

Since 1982  
Based in London  
Flagship solutions:  
• Luncheon Vouchers®  
• Childcare Vouchers®  
• Eyecare Vouchers®  
• Employee Savings™  
• Total Reward Statements™  
• Flexible Benefits™  
• Compliments®  
• Incentive Award Card™  
• Webcentiv™  
• Carer Break Voucher™  
www.edenred.co.uk





## AFRICA AND MIDDLE EAST



**LEBANON**  
 Since 2001  
 Based in Beirut  
 Flagship solutions:  
 • Ticket Restaurant®  
 • Carte Auto  
 • Ticket Auto®  
 www.edenred.com.lb



**SOUTH AFRICA**  
 Since 2005  
 Based in Johannesburg  
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*We would like to thank our clients, affiliates, beneficiaries and Edenred employees who participated in the preparation of this document.*

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## GROUP HUMAN RESOURCES

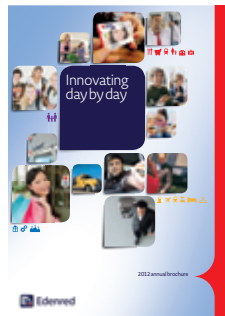
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- By e-mail: [hr.contact@edenred.com](mailto:hr.contact@edenred.com)

## PUBLICATIONS

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