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CONTACTS

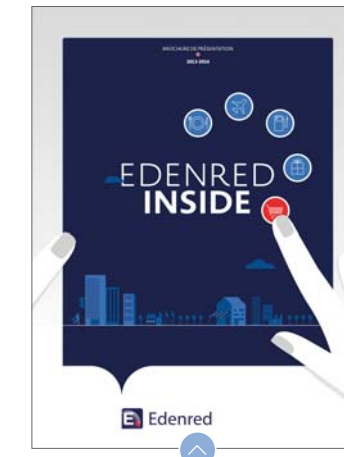
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PUBLICATIONS



Online Activity Report



Corporate brochure

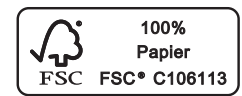


Registration document

Find these publications at www.edenred.com
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Published in April, 2015

We would like to thank the clients, affiliates, beneficiaries, partners and Edenred employees who participated in the preparation of this Activity Report.
Design and content: Edenred Corporate Communications – **Publication Editor:** Anne-Sophie Sibout – Editorial Committee: Rivière Lelaurin and Virginie Poulin – **Text:** Antilope / Antoine Blachez – **Illustrations:** Les Graffilles – **Production:** HAVAS WORLDWIDE PARIS – **Photo credits:** Editel, Graphic Obsession, Getty images, Photononstop, Nacho Nabilla, Fabien Bernardi / Litchi Agency, Gilles Rolle / REA, Jens Braune Del Angel Photography, Yves Forestier / Alkama, Accor services archives, Edenred subsidiary images, DR

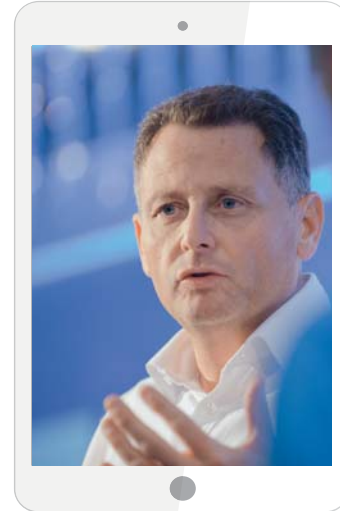


Print Speed, the paper used for this Activity Report, is FSC® (Forest Stewardship Council®) certified paper, attesting to responsible forest management, in keeping with our environmental commitments.

Edenred was founded in 2010 and yet benefits from over fifty years of expertise. Our Group invented the meal voucher, a concept that has been rolled out all around the world. Today, we offer a comprehensive range of solutions for nearly 700,000 companies wanting to improve employee well-being, optimize their expenses and build the motivation of their teams. Edenred also works alongside public authorities to improve the efficiency of their social spending.

2014 was significant for the Group's development: increased digitization of our solutions, with the launch of the Ticket Restaurant® card in France; growth of our expense management offer, thanks in particular to the acquisition of UTA, a European fuel-card leader; and entry into two new territories: Russia and the United

Arab Emirates. More than ever before, Edenred's 6,000 employees placed the notions of service and growth at the heart of their commitment.



**SERVICE AND GROWTH
AT THE HEART OF OUR
COMMITMENT.**



Jacques Stern,
Chairman and Chief Executive Officer of Edenred

EDENRED AT A GLANCE



**NAME:
EDENRED**

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that improve the efficiency of organizations and increase individuals' purchasing power.



**OUR BUSINESS:
DELIVERING
PERFORMANCE AND
WELL-BEING**

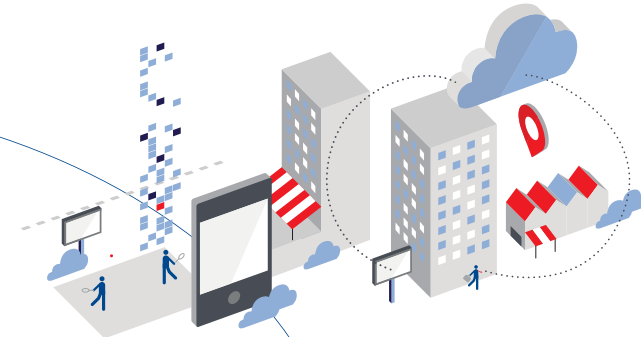
We imagine, develop and deliver solutions for companies and local authorities seeking to offer social benefits, optimize their business expenses or build the motivation of their teams. Whether employees or citizens, 41 million beneficiaries receive Edenred service vouchers that can be used in a network of affiliated merchants.



**OUR PRODUCTS:
FOUR FAMILIES OF
SOLUTIONS**

We offer a comprehensive range of solutions for companies and local authorities:

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



**OUR
STAKEHOLDERS**

- Companies and public sector **clients**, concerned with being attractive employers, motivating their teams and optimizing their performance.
- **Beneficiaries** (employees and citizens), who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier.
- **Affiliated merchants** (restaurants, stores, gas stations, etc.) seeking to increase their revenue, foster their customers' loyalty and make their transactions more secure.
- **Public authorities** looking to improve the efficiency of their social policies and ensure the traceability of allocated funds.



€17.7 billion
in issue volume* including
59% generated in
emerging markets

€1 billion
in revenue

42
countries

30%
global market share

41 million
employee beneficiaries

660,000
companies and public
sector clients

1.4 million
affiliated merchants

+ 6,000
employees

62%
of issue volume generated
from digital solutions

* SEE GLOSSARY P.48.

TICKET RESTAURANT® : 50 YEARS AND ON

For over fifty years, the meal voucher has been part of the everyday lives of millions of employees around the world, giving them the opportunity to eat a balanced diet, while providing their companies with an attractive, cost-effective benefit. A look back at six key dates in its history.

1962 Birth of Ticket Restaurant®

Jacques Borel created Ticket Restaurant® in France. In 1967, a French government decree officially recognized the meal voucher as an employee benefit.



1954 Appearance of the Luncheon Voucher in the United Kingdom

The Luncheon Voucher was the first meal voucher. It was invented by an English doctor and then launched in France a few years later.



1976 Worldwide growth

Ticket Restaurant® and its partner solution Ticket Alimentación* gradually spread in Europe (Germany, Belgium, Spain, Italy, Portugal) and in Latin America, with Brazil and Mexico as spearheads.

* Can be used in supermarkets and hypermarkets.



1983 Ticket Restaurant® joined the Accor family

The 1980s were characterized by geographical expansion in Latin America and Europe. In 1983, Ticket Restaurant® joined the Accor group.



1997 Ten million Ticket Restaurant® users

Established in 26 countries, Ticket Restaurant® became available in card format in Latin America. The solution had over ten million employee beneficiaries.



2014 The Ticket Restaurant® card was launched on the French market

The solution pursued its digital transformation: within just a few months, Edenred became the leader in the shift to digital in France. The adventure continues!

TICKET RESTAURANT®: A SOCIAL BENEFIT

With the continuous working day, longer commuting distances and the development of salaried employment, Ticket Restaurant® earned recognition as an essential social benefit as early as the 1960s.

- > For employees, it increases their purchasing power for a proper lunch break and access to healthy nutrition.
- > For companies, it is a benefit for their employees that falls within an advantageous tax framework.
- > For affiliated restaurants and merchants, it is a way to attract customers and secure their loyalty.
- > For public authorities, it is an opportunity to implement social policies around food and meals.

2014

TICKET RESTAURANT® :
FRANCE SWITCHES TO CARDS



- Employers benefit from quicker, simplified management thanks in particular to the automatic online charging of cards.
- Restaurant owners benefit from simplified logistics and are reimbursed more quickly. Edenred will ultimately offer new value-added services for corporate clients, restaurants and employees thanks to the digital medium.

SEE "THE SHIFT TO DIGITAL IS UNDERWAY" PAGES 30-31



India has its Ticket Restaurant® card too

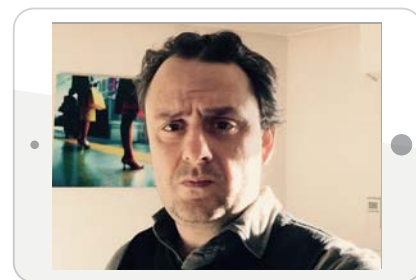
In 2014, Edenred also launched its Ticket Restaurant® card in India. The Group thus offered the first digital meal voucher solution in the world's second most populated country. This card comes with additional services: a mobile application with text-message alerts for each transaction, balance tracking, list of points of sale.

After over fifty years of success, paper vouchers were replaced with cards on the French market. The card format was launched on April 2, 2014 when the new regulatory framework came into force. The Ticket Restaurant® card, which can be used six days a week, is protected by a PIN code and also features NFC contactless technology. [SEE GLOSSARY P. 48.](#)

Over 55,000 corporate clients of Edenred, 180,000 affiliated restaurants and 1.3 million employees will gradually benefit from this digital solution. In the first nine months alone, 80,000 beneficiaries switched to the card format. With three million transactions made in 2014, this launch was a significant step towards achieving the global target set by Edenred, which aims to have over 75% of its issue volume generated by digital solutions by 2016.

What are the advantages of the card?

- Beneficiaries pay the exact price of their transactions and manage their personal information on their online space or using the mobile application.



Jérémie Dastain,
founder and manager of
the Elgi restaurant chain in France

“**SWITCHING TO THE CARD HELPED US SAVE VALUABLE TIME!**”

"I created Elgi in 2004. My chain has seven restaurants in the heart of Paris and generates approximately €2 million in annual revenue. On average, we serve 900 customers between noon and 2 pm every day. The card has sped up the processing of payments. We no longer have to deal with vouchers – all we need to do is place the

card in the reader! After each shift, there is no need to sort and count vouchers or drop them off at a center anymore. Lastly, reimbursement periods have decreased from three weeks to forty-eight hours. For our cash flow, this is a significant advantage. The next step? Making the Ticket Restaurant® card a loyalty card and sending our customers offers on their mobile phones..."

IN THE EMPLOYEE BENEFITS FAMILY, CAN I HAVE...



Employee benefits cover many aspects of everyday life, including meals, food, culture and shopping. A historic pillar for Edenred, this activity continued to grow in 2014, with the launch of new solutions, the shift to digital, partnerships, commercial gains and more.

THE YEAR IN REVIEW



PORTUGAL INTO THE LIMELIGHT

The partnership established in 2013 between Edenred Portugal and Novo Banco, Portugal's leading listed bank, bore its fruits. Thanks to the client portfolio and distribution capacity of Novo Banco, Edenred positioned itself as the food voucher leader with its Euroticket card.

BRAZIL WORKING CLOSER WITH SMEs

Based in São Paulo, the company Bonus joined the Edenred family in 2014. By acquiring its client portfolio, Edenred confirmed its leadership position on the highly competitive employee benefits market in Brazil by marketing largely digital meal and food vouchers to small- and medium-sized businesses in the region.



UNITED STATES REWARDING INNOVATION

NutriSavings encourages American employees to choose healthy food products. Companies set up rewards programs for their employees, based on the nutritional quality of their supermarket purchases. Each shopping cart is given a nutritional score used to obtain vouchers. In 2014, over 400,000 employees benefited from this program. For companies, it is an opportunity to increase employee productivity and reduce healthcare costs related to chronic diseases. The Frost & Sullivan firm presented the CIO Impact Award to Edenred United States for the innovative aspect of this program in the category of advanced analytics and big data.

81%
of the Group's total
issue volume

+10.6%
growth in issue volume
for meal and food

+11.2%
growth in issue volume
for quality of life



BRAZIL AN IMPRESSIVE CONTRACT FOR TICKET CULTURA

It was a successful year for Ticket Cultura, which won over one of the country's main banks, Itaú, and its 29,000 employees. In total, over 80,000 Brazilian employees benefited from the Ticket Cultura card and thus from a wide range of cultural goods (books, CDs, DVDs, newspapers, magazines, theater, museum, circus and movie tickets, etc.) in a network of over 7,500 affiliates, including Fnac and Cinemark.



UNITED STATES TRANSPORTATION FOR ALL

Prepaid or reloadable online, the Commuter Check solution gives private and public sector companies the opportunity to finance part of the transportation and parking costs of their employees, who can save up to 40%. It is a flexible solution for employees who decide, depending on their constraints, to use their vehicle or else leave their car in a parking lot and use public transportation. At the end of 2014, over 500,000 employees benefited from this solution in the United States. Edenred also began offering a car-sharing scheme for companies this year.

GERMANY AN ENHANCED OFFER

Launched in Germany in 2012 in a context of declining wages, Ticket Plus Card was created to provide employees with extra purchasing power without jeopardizing the competitiveness of companies. Exempt of social charges and taxes to the tune of €44 per month and per employee, Ticket Plus Card can be used to make everyday purchases (e.g. fuel and food). New in 2014: it is now also accepted in a network of restaurants. Over 250,000 German employees have already taken advantage of it!

FINLAND NEW BREAKTHROUGH

The acquisition of Nets Prepaid at the end of 2013 positioned Edenred as the leader on the Employee benefits market. Nets Prepaid offers meal and leisure vouchers to over 10,000 clients and 120,000 beneficiaries. Part of the Group since 2011, Finland has high potential, with 2.5 million employees and a 10% penetration rate on the Employee benefits market.

CZECH REPUBLIC A SOCIAL BENEFITS E-STORE

With BenefitY Café, employee benefits are offered as a range of à la carte services available 24/7 through an online platform. For HR managers, BenefitY Café is a convenient tool that makes it possible to optimize processes, promote a customized social benefits policy and boost the appeal of the company. From their personal space, over 20,000 employees had access to a range of social benefits offered by their employers in 2014.



I particularly appreciate two aspects of BenefitY Café: access to a wide range of stores, with a steadily growing network, and the flexibility offered by the online platform. I can easily use the benefits provided by my company in all kinds of stores, ranging from chemistries to multiplex cinemas. It's really a very convenient website!



Markéta Koudelková,
employee of the RWE energy group in the Czech Republic

WELL-BEING AT WORK: A CORE CONCERN FOR EMPLOYEES

For the ninth year, Edenred and the French survey institute Ipsos took European employee's pulse. The aim of this survey? Assess and understand the factors that drive the well-being and motivation of European employees.

Below are the main lessons learned from the 2014 edition.

THE ISSUE OF WORKING HOURS



With the first signs of economic recovery in Europe, European employees seem to be regaining confidence in the future of their company. Despite this upturn, concerns remain high in three areas: wages, purchasing power and continued employment. The ninth Edenred-Ipsos survey also revealed the return of another concern: the management of working hours.

The blurring of boundaries between private and professional life, related in particular to the spread of mobile communication tools (laptop computers, smartphones and digital tablets), has had a major impact on the organization of working hours. The issue is not so much the amount of time spent at work but rather the organization of this time. Today, everything is intertwined: employees bring their work home and manage their personal affairs in the workplace. While 68% of employees consider that these new digital tools have positively impacted their quality of life at work, they expect for their employer to make efforts in relation to new ways of organizing work and flexible working hours, two factors that contribute to their well-being. For example, they want to be able to organize their working hours more freely and have the material resources to do so.

40%

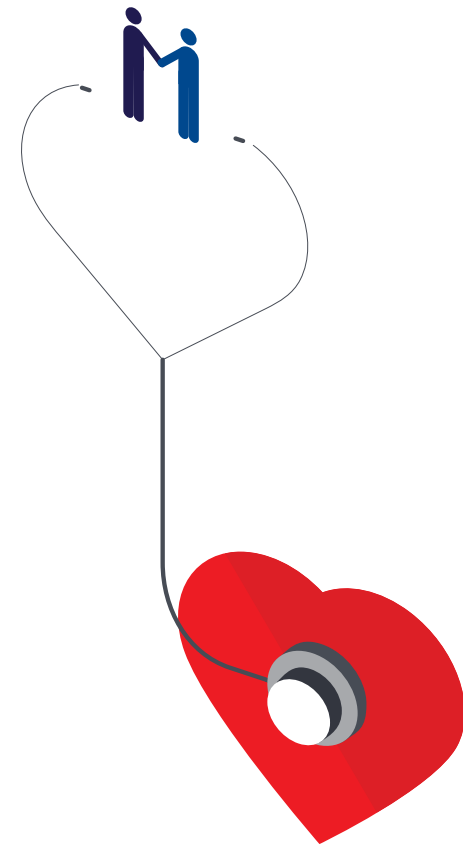
of European employees are concerned about their salary level and 38% by continued employment.

39%

of European employees think that actions related to new ways of organizing work are insufficient.

74,000

European employees surveyed since 2004, including 8,800 in 2014.



EMPLOYEE MOTIVATION: THE TWO FACES OF EUROPE



When it comes to employee motivation, Europe has two different faces. In Northern Europe (Great Britain, Germany, Belgium, Sweden, etc.), indicators related to quality of life at work have considerably improved. On the other hand, Southern European countries have lower scores. For the most part, these differences are related to the economic context but there are also other factors that can explain this divide. The first is linked to the nature of relations between employees and companies: this tie is more emotional in Latin countries, while employees in English-speaking countries are more pragmatic in their relations with their company. Moreover, the ability of employees and employers to make local decisions regarding the organization of work influences motivation.

Antoine Solom,
International Director of Ipsos Loyalty



What is the current relationship between companies and employees in Europe?

Antoine Solom: Despite a slight rise in optimism as to the economic situation in Europe, particularly in Germany and the United Kingdom, employees remain highly concerned about the issues of employment and purchasing power. In this crisis period, companies are seen as providing stability: mobility has decreased. This 'imposed' loyalty can generate frustration because, at the same time, employees have not given up on their professional ambitions.

To what extent are the individual needs of employees taken into account in Europe?

A. S.: Everywhere, expectations in terms of well-being at work, skills management, recognition and career development are on the rise. This is even truer considering that the economic context has curbed mobility and reduced company-wide growth prospects. And yet, at European level, the level of awareness in companies is extremely heterogeneous. Overall, English-speaking countries are better at

meeting the individual expectations of employees. This is because the method for regulating the organization of work and social dialog is more local and because the job market is more open.

Why do employees want to take back ownership of their work environment?

A. S.: The digitization of the economy has created a culture of individualization, with expectations for more flexibility, more adaptability and more responsiveness. These expectations have spread to the workplace and transformed working methods. In this context, employees have expressed a growing need for autonomy, in the organization of their time and in the choice of their work tools. Demand for open access to Internet content and interface customization requirements are often still faced with security constraints and obsolete equipment, acting as barriers to flexibility. Organizations have to adapt and keep up.



EXPENSE MANAGEMENT IS ON THE ROLL

Edenred's services cover three types of expenses: vehicle fleets, business travel and corporate payments (cleaning of workwear, road transportation logistics, etc.). The solutions offered by the Group allow companies to optimize their costs thanks to improved enforcement of purchasing policies and simplified accounting processes.



The year 2014 was a strategic turning point for Edenred in the area of Expense management, which became, after Employee benefits, the Group's second growth pillar. Launches of new solutions on the travel and

entertainment market, major developments on the fuel and fleet market, and the signing of partnerships and acquisitions enabled this segment to account for 14% of the Group's issue volume in 2014.

14%
of the Group's total
issue volume

+ 24.1%
growth in issue
volume

+ 20 years
of expertise

9 countries **2.9** billion
liters of fuel purchased
with Edenred cards in 2014

MAJOR ACCELERATION ON THE FUEL CARD MARKET

Fuel and fleet management is a strategic market for Edenred. The Group achieved a significant milestone in its international development in 2014, thanks to a major acquisition aiming to conquer low-penetrated European market. Edenred also relied on innovation to develop high value-added services and continue growing on its historic markets.

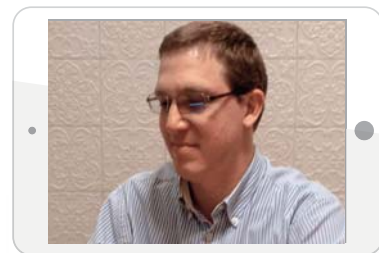


TURKEY MONITORING, ANALYZING AND CONTROLLING

Edenred Turkey teamed up with OMV Petrol Ofisi, the country's largest fuel distribution company (over 2,300 gas stations), to launch the Ticket Business Fuel solution. The solution is primarily intended for small- and medium-sized companies that do not have any programs to manage their fuel expenses. A recognition system*, linked to a web platform, makes it possible to monitor, analyze and control consumption and spending.

* Two systems are offered: a fuel card or an electronic ring placed in the tank.

BRAZIL DEVELOPMENT OF TELEMATIC



Denis Puliti Simioli,
associate and director, Selco Engenharia,
client of Edenred Brazil's telematic offer,
Ticket Car Track Online

“
WE HAVE CUT OUR
COSTS BY 30%. ”

"With Ticket Car Track Online, we manage and geolocate the vehicles of our employees and those we rent out. With this solution, we know where our vehicles are at all times. Ticket Car Track Online also gives us real-time information regarding the behavior of drivers behind the wheel and the way they use their vehicle. This solution provides us with information to anticipate the obsolescence of

parts and maintenance operations and reduce service costs. It also allows us to train our drivers to drive better. Thanks to this service, we have cut our costs by nearly 30%! Ticket Car Track Online has had a very positive effect on our competitiveness."

A MAJOR ACQUISITION:




500,000
active cards


60,000
clients


34%
of UTA's capital

3,1 billion
in issue volume in 2014


40
countries


34,000
gas stations

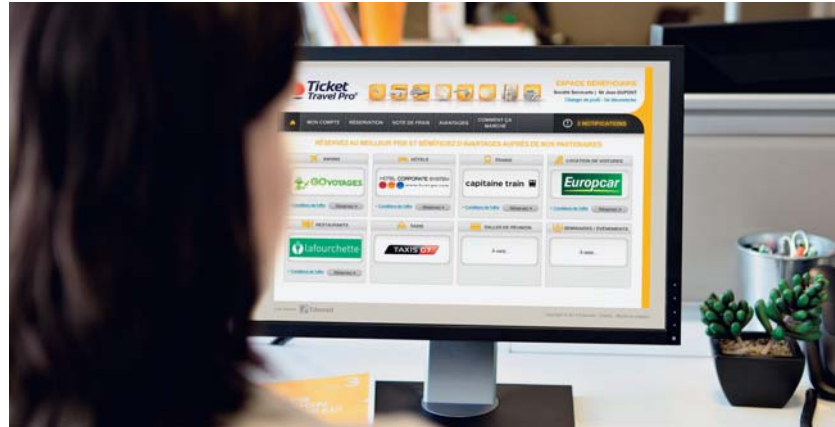
The acquisition of a 34% stake in UTA, a key player on the European fuel card market, combined with Edenred's leading position in Latin America, enabled the Group to achieve worldwide recognition on the fuel and fleet market in 2014.

 operating in 40 countries, UTA has 60,000 clients. The 500,000 truck drivers equipped with its card have access to a network of 34,000 affiliated gas stations. They also benefit from a highway toll solution, maintenance and assistance services and consumption reporting tools. Edenred acquired a 34% stake in UTA, with a purchase option to increase its stake by 17% from 2017. This was the largest acquisition made by Edenred since becoming independent in 2010, opening up significant growth prospects in Europe, particularly in terms of sales and development synergies on the light vehicle market.



BUSINESS TRAVEL: A HIGH-POTENTIAL MARKET

With the development of employee mobility, transportation, hotel and meal expenses have increased for their companies. The market, still fairly unstructured, is estimated at over €500 billion around the world. To help companies control these expenses and make life easier for their employees, Edenedred invents, tests and delivers dedicated programs. In 2014, this was reflected through the launch of new solutions in France, Mexico and Poland.



FRANCE AN ORIGINAL SOLUTION

Launched in September 2014, Ticket Travel Pro was the first of its kind on a high-potential market. This so-called 'integrated' solution covers all business travel requirements – before, during and after traveling. It includes a reloadable card, a reservation area and an expense claims area. Employees can use the solution to organize their trips, make payments, directly monitor their spending (transportation, hotels, meals, etc.) and submit reports. The platform gives companies the opportunity to manage and control expenses through setup options (period, amount, destination, hotel type).



MEXICO BIENVENIDA TO TICKET EMPRESARIAL!

Already solidly established in Mexico in the fuel card segment, Edenedred's Expense management activity has spread to the business travel market. Edenedred Mexico was the first country in Latin America to offer such a solution. Intended for both large companies and SMEs without dedicated resources or processes, Ticket Empresarial makes it possible to credit, customize and monitor funds allocated to travel (amount, location, hotel category).

POLAND INCREASED SYNERGIES

Designed to manage all aspects of business travel and expense claims, from planning to full integration in corporate accounting systems, Spendeo by Edenedred, launched in Poland, is based on an online platform and a payment card. Its development is paving the way for new transnational dynamics and synergies within the Group.



TARGETED PARTNERSHIPS AND ACQUISITIONS

Through a policy of acquisitions and partnerships with specialized players, Edenedred develops and strengthens its presence in the Expense management sector. This strategy allows the Group to be more responsive on new markets and adapt to local needs. Below are some examples from Asia and Mexico.

MEXICO A SIGNIFICANT PARTNERSHIP

The Mexican leader in fuel and fleet management solutions, Edenedred acquired an additional competitive advantage by teaming up with a leading credit company: American Express. The Ticket Car* solution, which allows companies to monitor their fuel costs, now features American Express financing facilities. With this agreement, Edenedred enhanced its fuel and fleet range and increased its penetration rate on the Mexican market.

* Fuel card including access to a large private network gas stations, an advanced expense monitoring system and a VAT recovery system.



FIRST STEPS IN ASIA



Edenedred took a significant step on the Asian fuel card market by acquiring 70% of Cardtrend in 2014. Cardtrend develops and markets custom software for players in the oil sector in Malaysia and South-East Asia.

The Group is therefore banking on a dynamic region with a low penetration rate on the fuel card market. For Edenedred, Cardtrend is a springboard to ultimately showcase its know-how in the issuance of fuel card programs.

NEW FRONTIERS

Operating in 42 countries on all continents, and particularly well established in Latin America and Europe, Edenred has made geographic expansion one of its growth drivers. In 2010, the Group set the objective of entering into six new countries by 2016. After Finland, Japan and Colombia from 2011 to 2013, two new countries joined the Group in 2014: the United Arab Emirates and Russia.

THE AMERICAS

Argentina
Brazil
Chile
Colombia
United States
Mexico
Peru
Uruguay
Venezuela

AFRICA AND THE MIDDLE EAST

South Africa
Burundi
United Arab Emirates
Lebanon
Morocco
Turkey

EUROPE

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

ASIE-PACIFIC

China
South Korea
India
Japan
Singapore
Taiwan

GEOGRAPHIC EXPANSION

2 new countries in 2014



THE UNITED ARAB EMIRATES

By acquiring 50% of C3 CARD, a company specializing in the issuance of payroll cards, Edenred gained a foothold in the Gulf region. With over 2,000 clients and over €1 billion in business volume, C3 CARD provides companies in the United Arab Emirates with a simple, secure and traceable way to pay salaries to employees without bank accounts, thus allowing them to comply with the legislation. Edenred is looking to use this local foothold to explore the possibility of expanding into other countries in the region.

RUSSIA

The Russian incentive and rewards market, with a penetration rate of only 3%, is estimated at €11 billion. By acquiring a 50% stake in Daripodarki, a reseller of single-store gift cards, Edenred entered into a high-potential market. Daripodarki products are accepted in a network of over 150 major stores, available on customized ordering platforms and guarantee secure delivery. With 72 million workers, Russia offers large opportunities for prepaid corporate services.



MOTIVATING TEAMS



Edenred helps companies manage their motivation, stimulation, promotion and loyalty campaigns, from the design of programs to the delivery of rewards (gift cards and vouchers, gift boxes, online catalogs, etc.). These programs are aimed at a variety of customers, including employees, partners and consumers.



The Group's Incentive and rewards activity was up 15% in 2014. Particularly dynamic in Asia, this activity, with its segment dedicated to employees, supplements Employee benefits services. It is a real differentiating factor for the Group's corporate clients, providing a comprehensive range of solutions for human resources departments.

In 2014, the emergence of a strong technological need, driven by the shift to digital, was confirmed for this activity. With database management, the use of social networks and more, the shift to digital is impacting businesses and opening up new growth prospects. As a result, new programs and services are being offered.

INNOVATION IN THE SPOTLIGHT



ITALY GIFT BOX OR CARD? ENJOY BOTH!

Combining the quality of a gift box with the simplicity of a gift card was the idea behind Ticket Compliments Experience in Italy. Benefiting from an exclusive partnership with a tour operator specializing in 'emotional' experiences, from relaxing thermal baths to car races, Ticket Compliments Experience offers a selection of over 2,500 activities in Italy and abroad. One card, one site, one click: with the solution, beneficiaries can directly choose and book their programs online.

+14.9%
growth in issue volume for
Incentive and rewards
business in 2014



MAJOR SUCCESS IN SOUTH AFRICA

Launched in 2013, the Compliments Select card already accounts for more than 10% of the South African subsidiary's issue volume. The secret behind this precharged gift card? While a network of privileged partners is offered, the card can be used in any store of the beneficiary's choice, in exchange for a small fee. This rewards solution provides employees with total flexibility and is cost-effective for employers. Indeed, tens of companies have already adopted it.

SPAIN A SIMPLE, COMPETITIVE SOLUTION

Ticket Regalo Selección, launched in September 2014, is the latest addition to the range of gift cards on offer from Edenred Spain. Precharged with €25 to €1,000, it can be fully customized by corporate clients (logo, name, visual, communication tools, etc.). Aside from these additional services, clients do not have to pay any issuance or management fees. A large network of affiliated merchants ensures national coverage in a variety of sectors (fuel, leisure, fast food, cosmetics, etc.). As with the other gift cards in the range, beneficiaries have access to the program's online platform and mobile application.

CHINA ACCENTIV' PROVIDES CUSTOM SERVICE

A subsidiary specializing in the design and implementation of customized campaigns in Asia, Accentiv' stepped up its digital transformation in 2014. With services ranging from data analysis aimed at refining promotional campaigns to techniques stimulating personal recommendations on social networks, Accentiv' has been inspired by new uses and new technologies. In China, its performance this year was reflected in 40 programs, 30 million analyzed consumer data and key-account clients such as LVMH, DHL and Häagen-Dazs.

PROMOTING SOCIAL POLICIES



In over 15 countries, the Group helps governments and local authorities implement their social policies.

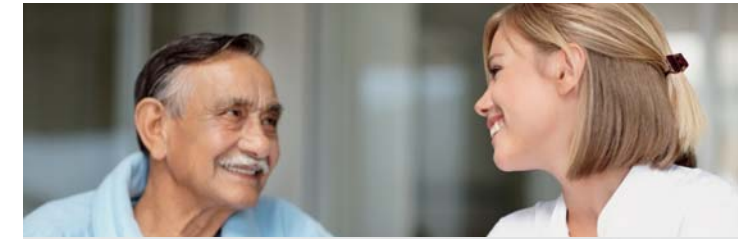


Providing an alternative to assistance offered in cash or in kind, the Public social programs offered by Edenred ensure the traceability of funds and guarantee they are used for their intended purpose. These programs rely on the Group's know-how in the allocation of funds, the

development of provider networks and the management of secure flows. The solutions are appreciated by the beneficiaries, because they are easy to use and cover a wide variety of areas, including food, education, human services, agriculture and transportation.

DEVELOPMENT OF WELFARE POLICIES

A major trend was revealed in 2014 with the revival of social assistance policies, which had experienced a general decline for several years due to the economic crisis. In Europe, special attention is currently being paid to the human services sector, whose development meets economic and social needs (support for the elderly, family allowances, student services, etc.) while generating competitiveness, growth and employment. This is an opportunity for Edenred, which already has experience in this area with the development of Ticket CESU in France. The IMPact project (see opposite) falls within this framework.



A EUROPEAN 'TOOLBOX' TO DEVELOP HUMAN SERVICES

Launched in 2014, the **IMPact** project was designed to assess the efficiency of public policies in the human services sector. This public-private partnership, coordinated by the European Federation for Services to Individuals (chaired by Edenred), rallies eight partners from 11 European countries. The aim of the project is to create a 'toolbox' in order to help European Union Member Countries improve the monitoring of their policies in support of the human services sector. The project will examine, among other things, the creation of jobs, the formalization of the economy and return on investment for public authorities. The longer-term objective is to help governments increase the efficiency of their systems.



TURKEY AN EMERGENCY ASSISTANCE PROGRAM

Available in seven countries, the Ticket Service solution makes it possible for local authorities to offer assistance to people in precarious situations for food and staple goods. In 2014, faced with the influx of Syrian refugees in Turkey, six international NGOs such as Care and International Rescue Committee chose Ticket Service to deploy their emergency assistance program onsite.

115,000 refugees were thus given access to food products and staple goods. The solution proposed by Edenred Turkey offers control over the allocated products and the network of distributors, thus ensuring the traceability of funds.

FRANCE TICKET À LA CARTE IS SOWING SEEDS...

Ensuring assistance and reaching the right population: such are the missions of Ticket à la Carte, proposed by Edenred France. This solution provides local authorities with support for the design and logistical deployment of their social assistance programs, from the development of the network of partners (bookstores, sports associations, healthcare professionals, etc.) to the monitoring of fund use. It includes healthcare, mobility, cultural pass and sports vouchers and is tailored to each need and each population. In 2014, two new local authorities decided to trust the Ticket à la Carte solution.

+ than **10**
areas of
intervention

+ than **40**
Tailor-made
programs

17 countries

IT ALL ADDS UP

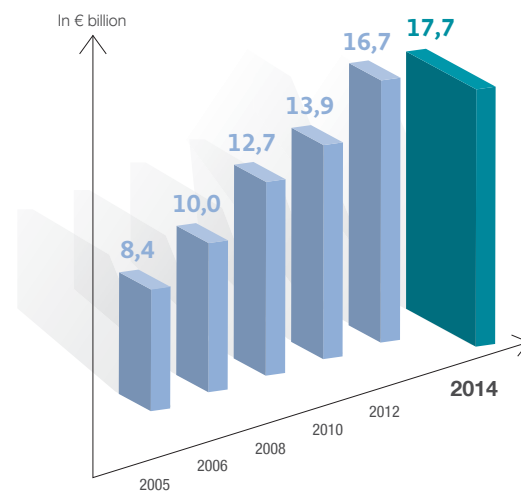
In 2014, the Group published stable results and strong growth on a like-for-like basis, in line with its growth strategy.



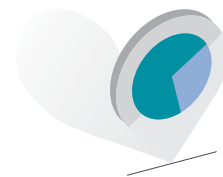
ISSUE VOLUME

Edenred's main indicator, issue volume corresponds to the total amount of funds allocated to beneficiaries for clients, companies or local authorities.

€17.7 billion
+ 12%*



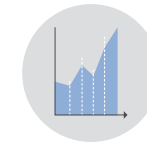
Average annual growth rate: +9.3% for the 2005-2014 period



59%
of issue volume in emerging markets

41%
of issue volume in developed markets

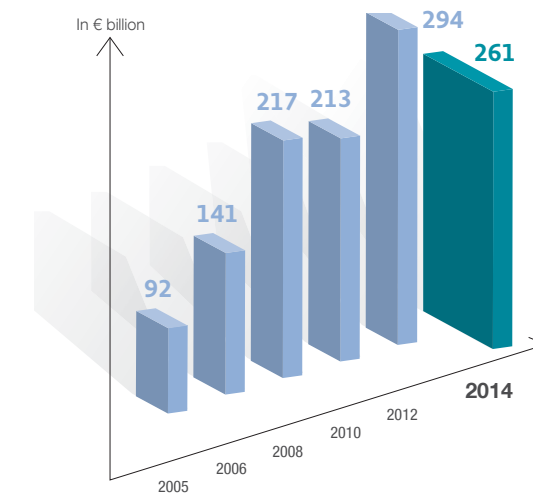
* like-for-like growth compared to 2013. Figures as of December 31, 2014.



FUNDS FROM OPERATIONS (FFO)

The Group's business model is highly cash-generating, as illustrated by the change in FFO.

261 million
+ 15.1%*



Average annual growth rate: 19% for the 2005-2014 period



REVENUE

€1.034 billion
+ 8.3%*

OPERATING FLOW-THROUGH RATIO

Ratio between the change in operating EBIT and the change in operating revenue (on a like-for-like basis). It measures the capacity to improve operating margins.

57%

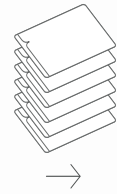
EBIT

€343 million
+ 14.4%*



DIGITAL EDENRED

Our everyday lives are being digitized at high speeds, with the spread of connected objects, smartphones, tablets, social networks and more. Digital technology has generated new relationships with companies and new expectations, all while driving organizations to change in order to adapt their products and services. It has also provided an opportunity to create value for everyone, including companies, consumers and citizens. For Edenred, the shift to digital is taking place in two forms: the migration from paper vouchers to digital media (cards, online platforms, smartphones), and the creation of new interactions with all stakeholders (affiliated merchants, corporate clients, employees and citizens).



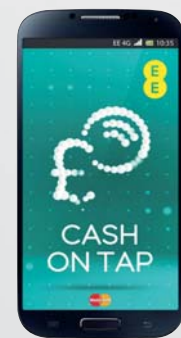
PAPERLESS TRANSACTIONS

A strategic priority for the Group, the shift to digital transactions is moving full speed ahead. At the end of 2014, in certain countries such as Brazil, the share of issue volume related to digital solutions was already greater than 95%.

This transformation applies to all paperless transactions: cards, online coupons, web platforms, mobile applications, etc. Spotlight on two recent developments.

CASH ON TAP

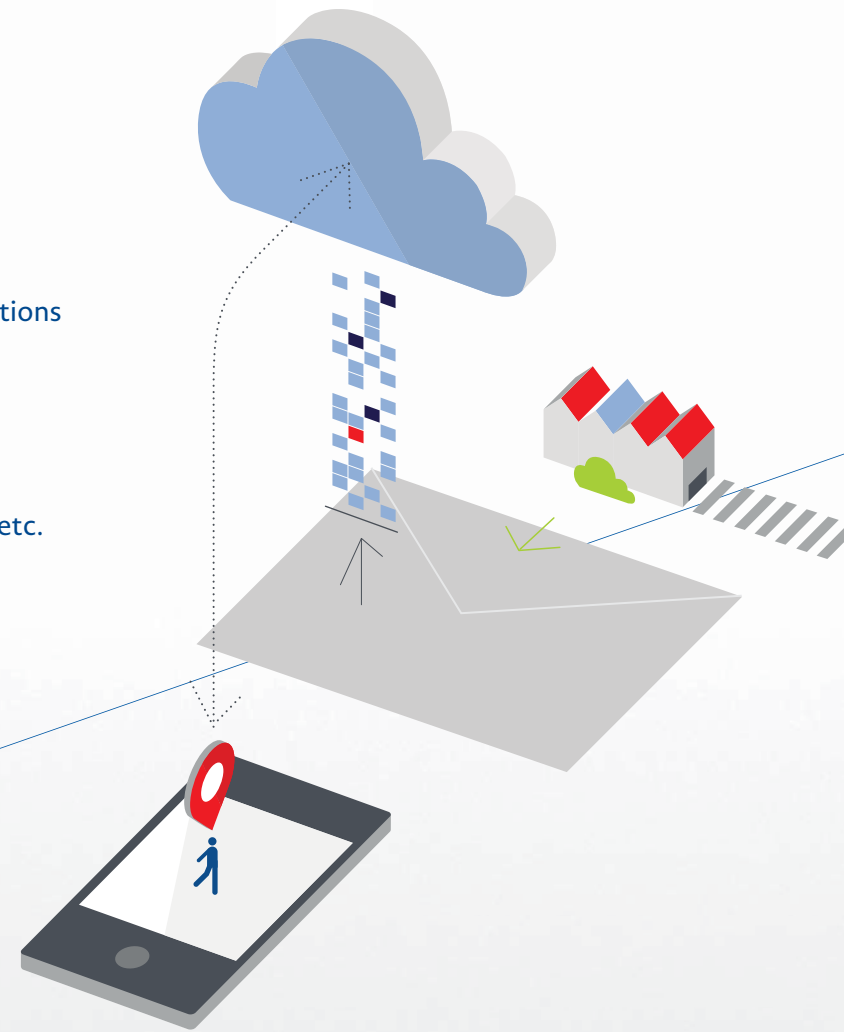
Cash on Tap is the first contactless mobile payment solution of Everything Everywhere, a mobile operator in the United Kingdom. The application was created by PrePay Solutions (PPS), the authorization platform jointly owned by Edenred and MasterCard. Cash on Tap can be used in over 300,000 points of sale in the United Kingdom to make small everyday purchases (up to 20 pounds per transaction). It can also be used to make payments online.



PPS's expertise in payment technologies and processes is a highly valuable asset for the Group in the shift to digital mobile-based transactions.

TICKET KADÉOS ONLINE

Since 2011, Edenred France has offered a 100% web-based gift voucher, whose flexibility has been appreciated by its employee beneficiaries. They receive their gift voucher by email, sign up or login to their account, and can make purchases in just a few clicks, either directly on the site or on partner sites.



DIGITAL INTERACTIONS

Edenred is not only digitizing transactions – it is also rethinking its relations with its stakeholders in a digital context, offering user experiences that are increasingly simple, quick, satisfactory and secure. It relies on the principle of delivering solutions that can be used ‘anytime, anywhere’ multi-channel relations (in person, on the phone or online) and new services (consumer loyalty, targeted promotions, etc.) will enable Edenred to enhance its range of solutions aimed at clients, employees, citizens and affiliated merchants.

TICKET CESU ONLINE

French beneficiaries of the Ticket CESU program can now pay at any time, with their smartphone, their in-home agents through a transfer credited within 48 hours.



BENEFITY CAFÉ

This solution gives companies in the Czech Republic the opportunity to combine all of their employee benefits (meal vouchers, mutual insurance, etc.) on the same platform. It streamlines administrative processes for human resources departments and adds value, through its flexibility, to the wage policies of companies. For employee beneficiaries, it is easy to use and provides direct access to benefits.





DID YOU SAY BIG DATA?

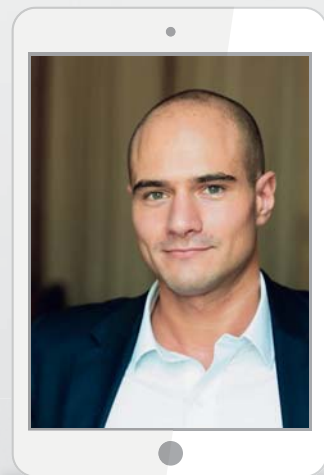
Increasing digitization and the proliferation of equipment are generating an enormous amount of information, related in particular to our travel, purchases and centers of interest. Today, there are tools capable of extracting these data and giving them meaning. This ability to collect and process quantities of data on an unprecedented scale that's what big data is about.

MAKING INFORMATION MEANINGFUL

The ability to reconcile and use these initially unstructured data has revolutionized interactions between economic players, providing a deeper understanding of needs and making it possible to anticipate and adapt, virtually in real time.

Although the processing and sharing of data have their debate (respect for privacy, confidentiality of personal data, etc.), they are also a source of competitiveness and progress.

For public authorities, for instance, big data opens up the possibility of detecting certain phenomena and acting more efficiently or more quickly. Some mapping tools, using data from social networks, blogs, governmental and international health organizations websites, are now able to detect emerging epidemics and issuing alerts to health-care systems.



EXPERT INSIGHT

Romain Lacombe,

An entrepreneur, engineer and MIT alumnus, he has contributed to the 'open data' policy in France since 2010.

To what extent does big data impact companies?

The management of information is critical to the strategy of a company. Their ability to analyze considerable volumes of data allows them to invent products and services. This is because big data provides ways of understanding consumers and thus satisfying them better.

What businesses are affected?

All sectors and all levels of companies are affected: marketing and customer relations, of course, as well as supply chain management, industrial production and equipment maintenance.

What conditions are necessary to optimize the use of data in a company?

First of all, everyone has to be aligned around the same objectives and all businesses need to understand the advantages.

Next, it is important to break down the company's geographic and organizational silos. Lastly, it is essential to take into account the needs of clients and end users, who should understand that they will benefit. There must be a spirit of trust between all parties involved.

Over **1 billion** smartphones sold around the world in 2014

40,000 searches in Google each second

204 million emails, 1.8 million 'likes' and 278,000 'tweets' generated every minute

Sources: Google, Le Blog du modérateur, Les Échos.



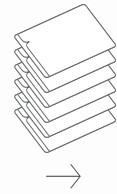
EDENRED AND DATA MANAGEMENT

THE SHIFT TO DIGITAL HAS CHANGED THE RULES

With solutions linked to the daily lives of 41 million employees and citizens, 1.4 million merchants and 660,000 companies, Edenred is in the midst of a rich stream of social data related to eating practices, well-being and business travel. The shift to digital solutions is ushering in a new era for Edenred, whose challenges are to refine its products, initiate a different relationship with beneficiaries and affiliates and provide them with new value-added services, all while respecting personal data. Some solutions already foreshadow these trends for the Group, such as the NutriSavings program in the United States (see page 8) and Accentiv' in China (see page 21). The year 2015 will be devoted to operational experimentation in these areas, before some initial deployments planned from 2016.



NutriSavings: nutritional quality to earn points.



THE SHIFT TO DIGITAL IS UNDERWAY

Since it became independent, Edenred has seen its issue volume generated from digital solutions increase sharply. It rose from 30% to 62% within four years and is expected to reach over 75% by 2016.

While the pace of the shift to digital differs between the Group's regions – particularly depending on local activities and regulations – it is steadily increasing.

Review.

EUROPE

The shift to digital solutions got off to a late start in Europe. This is because of historic regulations* and strong attachment to paper vouchers in countries where the Ticket Restaurant® solution has been available for several decades. But Edenred's commercial investments and the appeal of simplified logistics for companies are providing promising growth prospects. In 2014, issue volume generated from paperless solutions rose 6 points. In the coming years, the Group expects even more significant growth, particularly thanks to the switch to the Ticket Restaurant® card in France, initiated in 2014.

* In France, for example, the law on meal vouchers applied only to the paper format until April 2014.

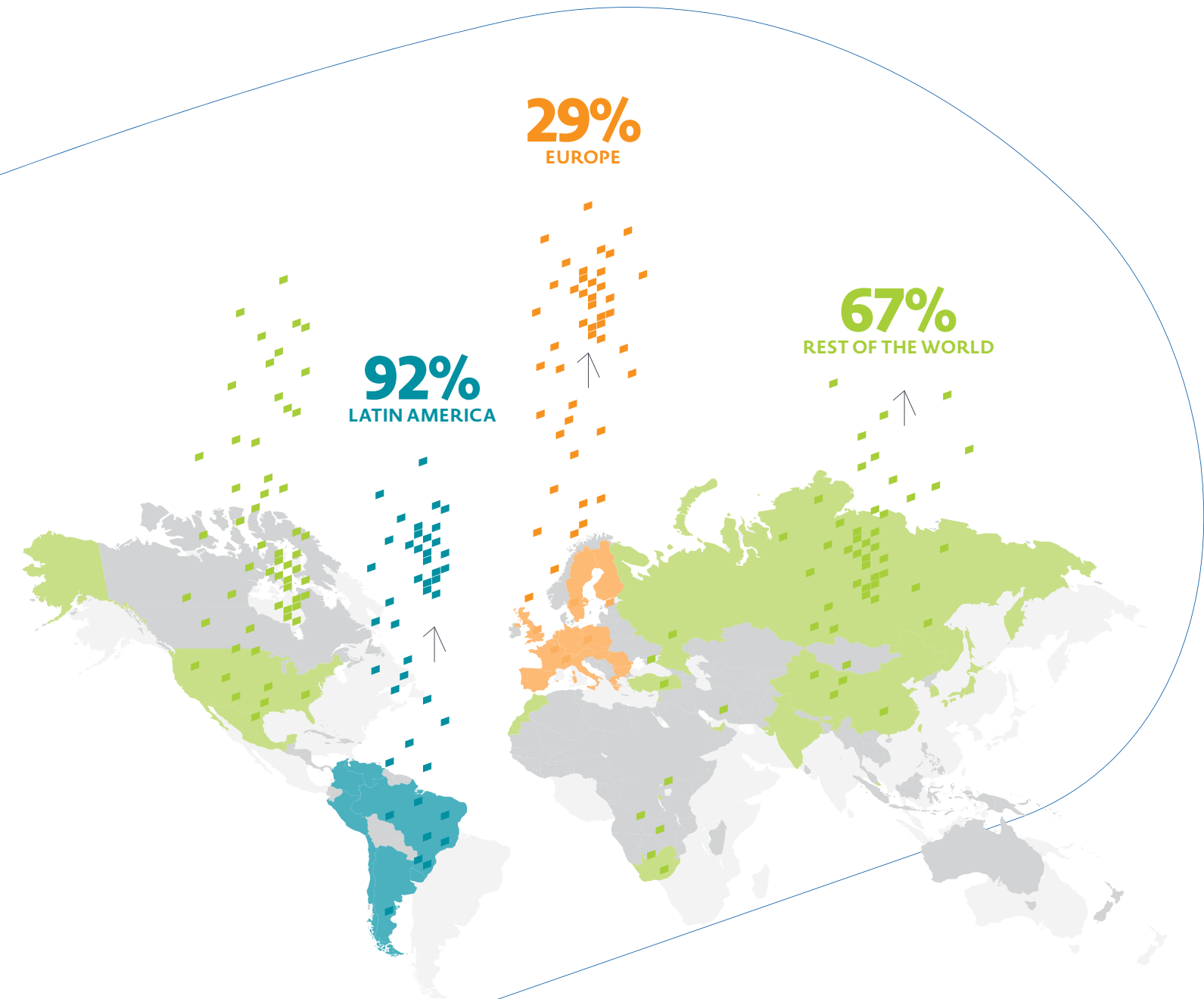
SEE THE LAUNCH OF THE TICKET RESTAURANT® CARD PAGE 6.

LATIN AMERICA

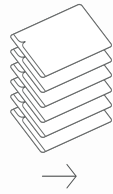
The migration from paper vouchers to solutions in card format began twenty years ago in Brazil with Ticket Car. In full swing on this continent, the shift to digital continued to grow in 2014, reaching 90% of issue volume, particularly further to regulatory changes related to food vouchers. In the Mexican market, Edenred was the first certified provider, adapting to the regulations imposing and regulating the transition to card-based meal vouchers.

REST OF THE WORLD

In the rest of the world, the shift to digital solutions is well advanced. Many Incentive and rewards solutions are now entirely digital, with the use of web platforms and e-coupons. Edenred's subsidiary in India launched a range of gift cards and the first Ticket Restaurant® card in the country in 2014.

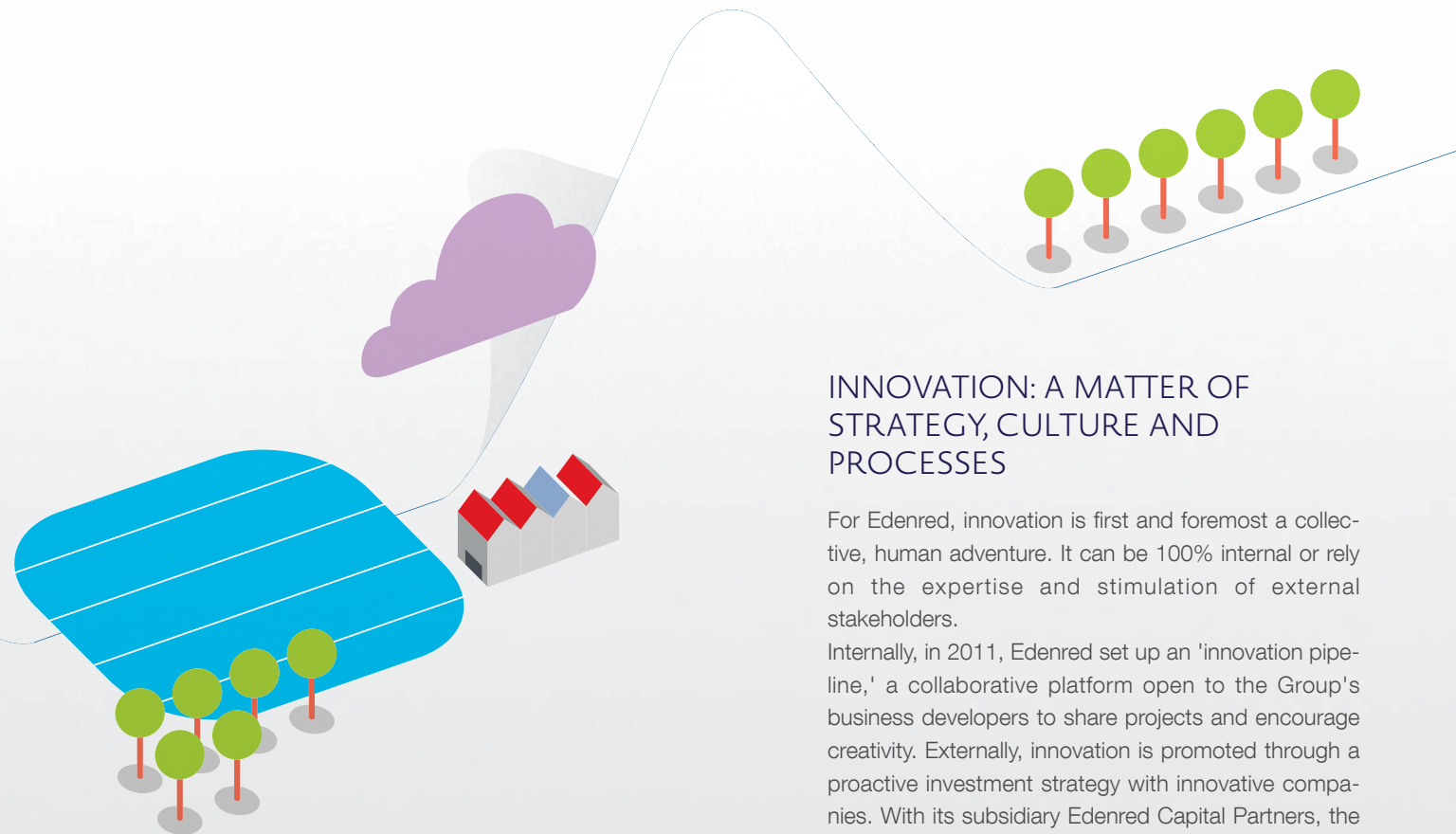


ISSUE VOLUME GENERATED FROM DIGITAL SOLUTIONS



EDENRED VALLEY

Since Ticket Restaurant® was created in the 1960s, innovation has been part of the Group's DNA. In a world that is changing very rapidly under the influence of new technologies, Edenred has established a culture of innovation, based on experimentation and the sharing of experience.



INNOVATION: A MATTER OF STRATEGY, CULTURE AND PROCESSES

For Edenred, innovation is first and foremost a collective, human adventure. It can be 100% internal or rely on the expertise and stimulation of external stakeholders.

Internally, in 2011, Edenred set up an 'innovation pipeline,' a collaborative platform open to the Group's business developers to share projects and encourage creativity. Externally, innovation is promoted through a proactive investment strategy with innovative companies. With its subsidiary Edenred Capital Partners, the Group holds direct interests in companies with activities adjacent to its business with which synergies are possible. Moreover, Edenred has invested €15 million in the Partech International investment fund to access emerging trends in the digital economy.

POINT OF VIEW of Antoine Dumurgier,

Executive Vice President, Strategy and Development



In your opinion, how are innovation and performance related to one another?

We have made innovation one of our values, to both invent new solutions and improve service quality for our stakeholders' whose needs are particularly changing due to the increasing shift to digital. There is strong demand for services with increased simplicity, flow and accessibility.

What role does the shift to digital play in innovation?

Digital technology is a fortunate key driver of innovation. This is true for the shift to digital transactions. We have the ability to test cutting-edge technologies in context. One example is mobile payment for Ticket Restaurant® in France (see opposite). The shift to digital has also allowed us to innovate in our interactions with stakeholders. We have initiated new relationships that are more direct and benefit from high value-added services, especially for our affiliates (targeting solutions, measuring the impact of a promotion, etc.).

We also keep in mind that technology is merely a means: innovation should above all stem from marketing actions to benefit our clients. For example, our Spanish teams adapted the Ticket Restaurant® solution, an Employee benefits product, to market it as an Expense management solution (see opposite).

How do you stimulate innovation at Edenred?

We consider innovation to be the fruit of a collective dynamic. That is why we are focusing on 'open innovation'* at all levels, between us, and with the stakeholders in our ecosystem. We are exploring several up-and-coming areas such as big data, online platforms and mobile payment. By innovating, we are first and foremost seeking to facilitate interactions with our stakeholders, make our solutions easy and reliable to use, and enhance the performance of our corporate clients and affiliates. This means continuously taking initiative and calling ourselves into question.

* SEE GLOSSARY P.48.

SPOTLIGHT ON...



A HYBRID CARD

Intended to manage the meal expenses of Spanish employees traveling for business, Ticket Restaurant Diatas is based on the same principle as Ticket Restaurant® (maximum amount per meal, time periods) and has the same network of affiliates. This program makes it possible to verify amounts actually spent, to adjust reimbursements based on the meal and not the maximum authorized allowance, and verify the location of the meal in accordance with the legislation.

In this way, companies monitor their spending better and their mobile employees benefit from a simple, secure payment solution.



100% DIGITAL VOUCHERS

In Taiwan, Edenred offers a fully digital Incentive and rewards solution. Ticket Xpress can be used by companies to send immediate rewards in the form of e-coupons in the framework of customer loyalty or sales promotion campaigns. Beneficiaries view their voucher on the Internet, choose their gift online and convert it in a point of sale.



MOBILE PAYMENT FOR MEAL VOUCHERS

Edenred, MasterCard and Orange teamed up to test mobile payment for Ticket Restaurant® on the French market. The project uses NFC technology for quick, secure contactless transactions and offers a mobile application so users can check their balance and geolocate affiliated restaurants. This pilot project represents a first step towards the widespread application of mobile payment for Ticket Restaurant®.



LUNCH TIME!



1.4 million
restaurants affiliated
by Edenred in 2014

1 billion
meals served in
affiliated restaurants

PROMOTING HEALTHY NUTRITION

The creator of Ticket Restaurant® and Ticket Alimentación, the Group's leading solutions in terms of number of users, Edenred naturally focused its corporate social responsibility policy on the issue of food from the very beginning. Named 'Ideal meal,' this approach aims to facilitate access to a healthy diet at an affordable price for all Edenred stakeholders.

ON THE PLATE AND AROUND THE TABLE

The 'Ideal meal' approach is based on a vision of meals that goes beyond nutrition. The time spent, the location and the company are all taken into account in the benefits provided by lunch. The 'Ideal meal' is therefore a balanced, affordable meal of high-quality food enjoyed in a relaxing environment. This is the model that Edenred promotes to its stakeholders and co-develops with them.

A MATTER OF HEALTH FOR EMPLOYEES

The corporate social responsibility initiatives of Edenred fit into a context in which food-related issues are a global concern. Fifty years ago, Ticket Restaurant® was designed as an alternative to employees bringing their lunch to work. Today, however, the aim is to help employees find a healthy meal at an affordable price during their lunch break. The challenge is considerable, because obesity currently affects developed and emerging markets alike. That said, players in the food industry, including governments and companies, are gradually becoming aware of the economic costs related to poor nutrition, and a wide variety of initiatives are being taken (see below). In 2014, in the United States, the rise of child obesity was down, which was encouraging⁽¹⁾. The same trend was observed in France, where for the first time in thirty years, a slow-down in growth charts was observed⁽²⁾. As a player in the food sector, Edenred also contributes to the development of better eating habits, by raising the awareness of its clients and affiliates and facilitating access to healthy, inexpensive meals for employees.

Source: Journal of the American Medical Association (national survey of February 25, 2014).
Source: ObEpi-Roche 2012 survey.



New York sets the example

In 2008, New York City presented a series of strict regulations governing meals served in restaurants, requiring in particular that they indicate the number of calories in each dish. The initiative was then taken up by over 18 states and cities in the United States, ultimately leading the federal government to legislate in 2014 to subject all restaurants to the same regulations.



LONG-TERM ACTIONS



Fifteen of the Group's subsidiaries have already undertaken local actions, and transnational programs have been underway for several years. Edenred's objective is to have all of its subsidiaries involved in an 'Ideal meal' project by 2016.

LISTENING TO UNDERSTAND

Because employees play a central role in the design and dissemination of the 'Ideal meal' approach, Edenred launched a survey in 2013 identifying and analyzing the diversity of eating habits among its employees. At the end of 2014, 11 subsidiaries, i.e. over 3,000 employees, had already been surveyed. The survey results and the lessons learned have been taken into account to develop, promote and adapt the 'Ideal meal' program based on the food context of each country.

THE STRENGTH OF A NETWORK

Thanks to its privileged access to employees and restaurant owners, Edenred was chosen by the European Commission in 2009 to oversee the European FOOD* program, a consortium of public-private partners that had members from eight European countries in 2014. The aims of the program are to promote balanced nutrition to employees and encourage restaurants to improve the nutritional quality of their dishes. It involves coaching programs, information and training tools and certification schemes. Nearly 3,000 restaurants in Europe follow the recommendations of the FOOD program and around a hundred awareness-raising tools have been deployed for companies and their employees.

* Fighting Obesity through Offer and Demand.



GUSTINO IN CHILE

The Gustino mascot provides an easy way to identify menu items that meet the criteria of a balanced diet in the restaurants participating in the program. This program, launched in 2005, has developed into a structured offer available among several subsidiaries of the Group. In Chile, online nutritional assessment services, awareness-raising workshops and a blog to communicate with a dietitian are available for Ticket Restaurant® beneficiaries at no charge. Additional pay services (cooking classes, measurement of indicators, etc.) are also offered.

Edenred employees in Latin America and Brazil are also involved in other programs promoting healthy nutrition.



4.4 million beneficiaries educated about 'Ideal meal'

15 countries on board

+ than 5,000 Edenred employees informed

SUMMARY OF GLOBAL INITIATIVES IN 2014...



SHARE YOUR '#IDEALMEAL'

In October 2014, for 'Ideal meal' Day, which is organized every year by Edenred in honor of World Food Day, the Group launched a competition on Twitter. For one week, the Group's employees and its various stakeholders were invited to post a photo of their 'Ideal' meal, whether home-made or served in a restaurant. Nine participants were rewarded in three categories: tasty, beautiful and unusual. The participants could also share their favorite restaurants and receive advice from nutritionists.



DISHES AND BLOGS

A workshop featuring 15 amateur cooking and well-being bloggers was organized at the Cooking Time school with Sheraton Hotel Chef Christian Tirilly, author of the book "Du terroir dans nos assiettes" (From the orchard to the table). Each participant made a starter, a main dish and a dessert for a lunchbox. Prepared with local, seasonal or organic products, the recipes from the workshop were published on the participants' blogs. Some thirty events took place in the Group's subsidiaries in 2014.

PHOTOS OF 'IDEAL MEAL DAY' 2014



On the menu of the Twitter competition.



Cooking workshop led by award-winning chef Fernando Canales in Paris.



CARING ABOUT OTHERS...



Developing solidarity ties with local communities: such is the mission of the second component of Edenred's corporate social responsibility approach. This solidarity occurs in the form of donations and voluntary actions taken by employees.



Laurent Delmas, Managing Director of Edenred France, presenting a check to the French Red Cross.



HISTORIC PARTNER OF THE FRENCH RED CROSS

For twelve years, Edenred France has supported the Red Cross by encouraging donations through the 'Restaurons la solidarité' (Nurturing solidarity) campaign. The principle is simple: €1 donated = 1 full meal distributed. €2 million have thus been raised since 2002, including €240,000 in 2014. With the Ticket Restaurant® card in France, Edenred is the first issuer to offer an online donation system, using the platform dedicated to the card's users myedenred.fr. Around the world, the Group supports nearly 250 associations every year through solidarity campaigns involving food aid, educational and return-to-work projects.

245

associations supported around the world

€647,191

donated to community projects

594

days devoted to voluntary actions by Group employees

... AND THE ENVIRONMENT



Although Edenred's business has a limited impact on the environment, the Group has initiated a structured approach in this area, with the aims of consuming better, producing better and reusing better.

DESIGNING ECO-FRIENDLY SOLUTIONS

Today, 16 subsidiaries produce their paper vouchers using recycled or FSC (responsibly sourced) paper. At a time when the shift to digital is reducing volumes used for the production of vouchers, Edenred is already assessing the impact of the plastic in its cards and studying viable options to offer increasingly responsible solutions.

PROMOTING ENVIRONMENTAL MANAGEMENT

Edenred endeavors to reduce the impact of its activities in all of its offices, by reducing the use of paper, sorting waste and using less energy. The Group's subsidiaries in Brazil, France, the United Kingdom, the Czech Republic and Mexico are certified by environmental standards such as ISO 14001. To renew this benchmark certification, efforts and improvement initiatives are ongoing.

-12.4%

paper used for the production of vouchers

47%

of employees work in certified subsidiaries

INVENTING NEW SOLUTIONS

Several Edenred subsidiaries have developed eco-services associated with their programs. This is the case in Mexico and Brazil with the creation of Carbon Control, whose aim is to provide Ticket Car clients with detailed information on CO2 emissions related to the fuel consumption of their vehicles.



EARTH DAY

For the past several years, Edenred has taken the

opportunity of Earth Day, on April 22, to raise awareness of an environmental theme and organize actions for its teams. In 2014, its main focus was cutting back on waste. Each subsidiary was invited to put together actions to reduce energy consumption and reuse or recycle office supplies. Forest protection initiatives were also taken. Three thousand employees took part in this event.



SMILE, YOU'RE AT WORK!

As a service organization, Edenred's main asset is its 6,000 employees. Developing their well-being in the company is an essential condition to invent new solutions, win over new clients and explore new territories. This conviction is at the heart of the Group's ambition of setting the standard in terms of quality of life at work for all employees.

CREATING CONDITIONS FOR PERFORMANCE

One of the Group's main priorities in the area of human resources is to create conditions for well-being in its 42 subsidiaries. A scheme to obtain certification from external providers has thus been underway for several years. These labels (Great Place to Work, Investor in People, etc.) make it possible to undertake assessments and roll out specific action plans, one country at a time, in keeping with the Group's multi-local culture. While the methodology is similar from one country to the next, the resources and actions differ depending on the review drawn up by the certifying partner and the local context. In 2014, management training was developed, workspaces were restructured, salaries were adjusted for sales representatives in the context of the shift to digital, and social actions were organized, consolidating the sense of pride in belonging to the company.

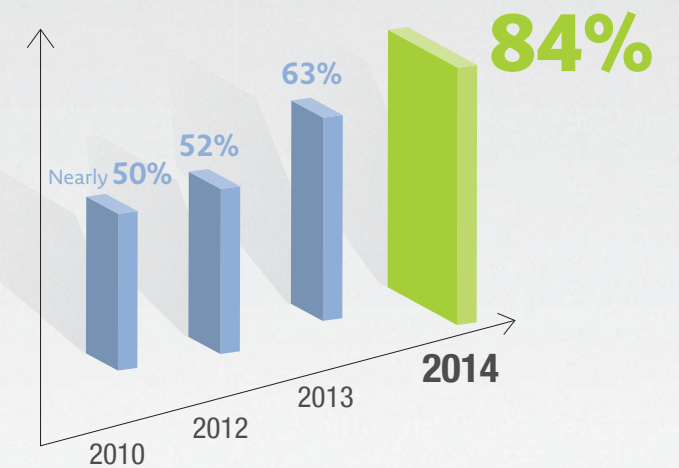
SUPPORTING CHANGE

The digital revolution has set the pace for life at Edenred. The Group's solutions are changing and all of its businesses have been impacted. In 2014, the Group launched a program to raise employee awareness of the digitization of processes and new ways of working sparked by digital technology. Multiple initiatives have been rolled out – training in social media and new information technologies, awareness of 'agile' project management, immersion in digital start-up incubators, use of mobile applications for networking, digitization of internal processes – using a test & learn approach specific to digital

HUMAN RESOURCES

CERTIFICATION IN ACTION

The Group's objective is to have all subsidiaries involved in a certification scheme by 2016.



Percentage of employees working in an environment involved in a certification process.

media. Another hot topic: the integration of 'new digital generations.' Non-hierarchical culture and demands for transparency at all corporate levels, from strategy to compensation, are just some of the new behaviors that are making it necessary to adapt processes and managerial practices, all while preserving the historic culture that has ensured Edenred's success.



Workshop on mobile payment technologies.

LATIN AMERICA AT THE FOREFRONT

Involved in certification processes for many years, Edenred's subsidiaries in Latin America have been rewarded for their efforts. Edenred made it in the top 10 regional Great Place to Work ranking. The institute analyzes the quality of employee working conditions based on three key factors: trust, pride in work and enjoyment.



In the center: Pablo Yaffe, Human Resources Manager in Uruguay, receiving the award for Latin America.

Volunteers in the Narices Mágicas program in Venezuela.

“ MAKE OUR EMPLOYEES AMBASSADORS FOR THE GROUP ”



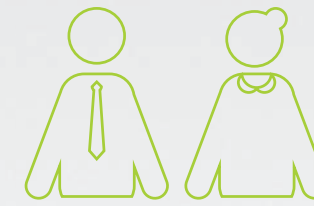
Cristian Sangines,
Human Resources
Director for Cestaticket,
the Group's Venezuelan
subsidiary

"Since 2006, our work environment has been named one of the best in the country on six occasions. In 2014, we reached seventh place in the Great Place to Work ranking and are still the only Venezuelan company in the sector appearing in this ranking. The certification process involves conducting an annual survey of the work atmosphere among all employees. An action plan is defined based on these results. One of our actions consisted in turning our employees into ambassadors for the company.

The first phase was about empowerment, to provide means to promote the company, both internally and externally. Our managers thus developed training actions on communication and recognition. We are also attentive to skills development. We recently established an internal training institute, Academia Cestaticket, which has met with great success. In 2014, 100% of our employees were trained and 2,000 hours of training were

offered. Last but not least, our Narices Mágicas ('Magic Noses') volunteer program helps create positive energy on all levels. Over a four-year period, around a hundred employees were trained in clown techniques to visit hospitals, foundations and homes. They made over 6,000 adults and senior citizens laugh, providing a form of therapy renowned for its effectiveness. It is a great source of pride!"

OVERVIEW OF EMPLOYEES IN 2014



over
6,000
employees

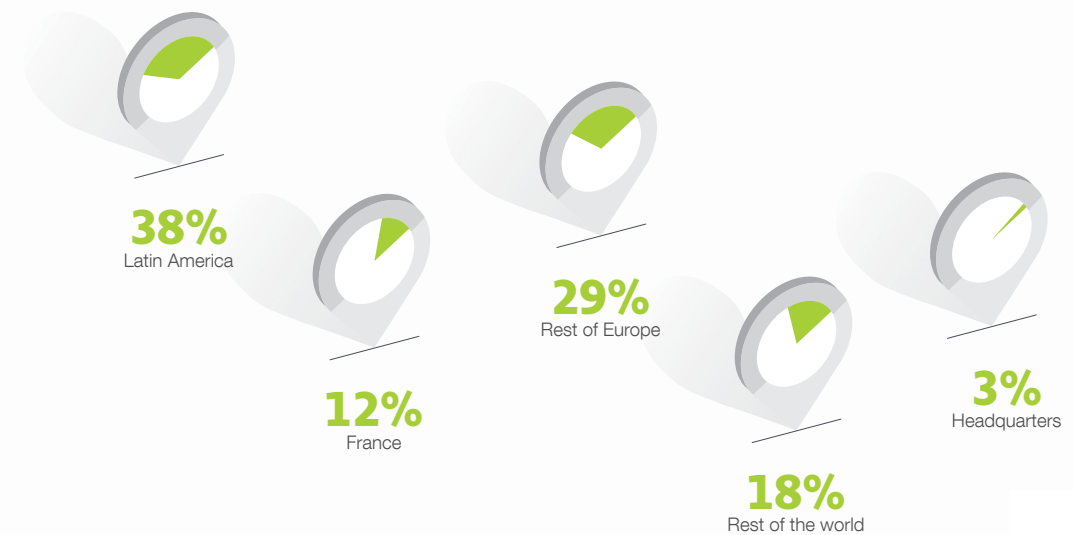


84%
of employees work in an environment involved in a certification process

52%
are under 35

78%
of employees have attended training

GEOGRAPHIC DISTRIBUTION



FAMILY PORTRAIT

With operations in 42 countries, Edenred promotes team autonomy. This is its operational and managerial response to propose the most appropriate solutions, taking into account local demand, cultures and legislations. To link local initiatives to the Group's strategy, Executive Committee members in charge of operational functions and their managerial teams work, from countries, with the headquarters' teams in a dynamic of co-construction.



EXECUTIVE COMMITTEE

With 14 members, the Executive Committee is made up of operational representatives from the world's main regions and functional managers who provide support and expertise for operations.

1 Jacques Stern,
Chairman and Chief Executive Officer

OPERATIONAL FUNCTIONS

- 2 Gilles Coccoli,**
Chief Operating Officer, Brazil
- 3 Laurent Delmas,**
Chief Operating Officer, France
- 4 Arnaud Erulin,**
Chief Operating Officer, Central Europe and Scandinavia

5 Diego Frutos,
Chief Operating Officer, Hispanic and North America

- 6 Graziella Gavezotti,**
Chief Operating Officer, Southern Europe
- 7 Laurent Pellet,**
Chief Operating Officer, Asia-Pacific and Middle East
- 8 Bernard Rongvaux,**
Chief Operating Officer, Northern Europe and Africa

SUPPORT FUNCTIONS

- 9 Philippe Dufour,**
Executive Vice President, Alternative Investments
- 10 Antoine Dumurgier,**
Executive Vice President, Strategy and Development
- 11 Loïc Jenouvrier,**
Chief Financial Officer in charge of Legal Affairs

- 12 Philippe Relland-Bernard,**
Director of Legal and Fiscal Affairs and Insurance
- 13 Jeanne Renard,**
Executive Vice President, Human Resources and Corporate Social Responsibility
- 14 Konstantinos Voyiatzis,**
Executive Vice President, Technology and Strategic Information Systems stratégiques

BOARD OF DIRECTORS

The Board of Directors has 11 members, 73% of whom are independent. It is chaired by Jacques Stern, Chairman and Chief Executive Officer of Edenred, accompanied by Vice Chairman Director Philippe Citerne.

Jean-Paul Bailly*,

Former Chairman of RATP and Honorary Chairman of Groupe La Poste

Anne Bouverot*,

Director General of GSMA, the international association of mobile network operators

Philippe Citerne*,

Vice Chairman of the Edenred Board of Directors

Gabriele Galateri di Genola*,

Chairman of Assicurazioni Generali S.p.A

Maëlle Gavet*,

Chief Executive Officer of Ozon Holdings

Françoise Gri*,

Independent Director

Jean-Romain Lhomme,

Principal and Co-Head of Colony Capital Europe

Bertrand Meheut*,

Chairman of the Groupe Canal + Executive Board

Nadra Moussalem,

Chairman of Colony Capital SAS

Roberto Oliveira de Lima*,

Chief Executive Officer of Natura Cosméticos SA

Jacques Stern,

Chairman and Chief Executive Officer of Edenred

*Independent directors

GLOSSARY

**Prepaid card:**

payment card precharged with funds that can be used to pay for goods and services.

**Dematerialization:**

moving a transaction from a paper medium to a digital medium (card, web application, smartphone, etc.).

**Personal data:**

any information related to a physical person who has or can be identified, directly or indirectly (name, registration number, phone number, photograph, etc.).

Source: French Data Protection Authority (CNIL), France

**NFC / Near Field Communication:**

short-range, high-frequency wireless communication technology for exchanging information between devices up to a distance of around 10 cm.

**Open innovation:**

innovation method based on sharing and collaboration between companies, promoting the use of solutions developed externally.

**Contactless payment:**

payment method where information is instantly transferred between a card (or another means of payment) and without physical contact payment terminal.

**Acceptance network:**

network of merchants accepting vouchers (paper, card, web payment, mobile payment) as means of payment.

**Transaction:**

funds authorization, transfer or withdrawal.

**Voucher:**

physical or digital medium used to distribute an allowance to a beneficiary.

**Face value:**

corresponds to the amount appearing on a paper payment voucher or the amount charged on a digital medium.

**Issue volume:**

total amount of funds allocated to beneficiaries, employees or citizens, for clients, companies or local authorities.