

EDENRED

Société Anonyme

166-180 Boulevard Gabriel Péri

92240 Malakoff

**Auditors' attestation on the total compensation paid to the
five highest-paid executives**

Year ended December 31, 2011

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

CABINET DIDIER KLING & ASSOCIES
41, avenue de Friedland
75008 Paris

EDENRED

Société Anonyme
166-180 Boulevard Gabriel Péri
92240 Malakoff

**Auditors' attestation on the total compensation paid to the
five highest-paid executives**

Year ended December 31, 2011

Based on our audit of the financial statements for 2011 and in accordance with Article L.225-115-4 of France's Commercial Code (*Code de commerce*), we certify that the total compensation paid to the five highest-paid executives, as determined by the Company and shown in the attached document in the amount of €3,324,746 (three million three hundred and twenty-four thousand seven hundred and forty-six euros) is correct and agrees with the compensation amounts recorded in the financial statements.

Neuilly-sur-Seine and Paris, April 11, 2012

The Auditors

DELOITTE & ASSOCIES

CABINET DIDIER KLING & ASSOCIES

David DUPONT-NOEL

Didier KLING