



Edenred

NOTICE OF MEETING

FOR THE ANNUAL SHAREHOLDERS MEETING

Tuesday May 15, 2012 at 10:00 a.m.

At the Novotel Tour Eiffel
61 quai de Grenelle - 75015 Paris, France

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MEMBERSHIP

OF THE BOARD OF DIRECTORS

JEAN-PAUL BAILLY*,

Chairman of the French Post Office (Groupe La Poste)

ROBERTO OLIVEIRA DE LIMA*,

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

SÉBASTIEN BAZIN,

Principal, Managing Director Europe of Colony Capital

BERTRAND MEHEUT*,

Chairman of the Canal+ Group Executive Board

ANNE BOUVEROT*,

Director General of the GSMA association
of mobile telephone operators

VIRGINIE MORGON,

Member of the Eurazeo Executive Board

PHILIPPE CITERNE*,

Former Chief Operating Officer of Société Générale

NADRA MOUSSELEM,

Managing Director of Colony Capital

GABRIELE GALATIERI DIGENOLA*,

Chairman of Assicurazioni Generali S.p.A.

PATRICK SAYER,

Chairman of the Executive Board of Eurazeo

FRANÇOISE GRI*,

Chairman of Manpower France

JACQUES STERN,

Chairman and Chief Executive Officer of Edenred

* Independent directors according to the AFEP/MEDEF code.

HOW TO VOTE

AT THE SHAREHOLDERS MEETING

FORMALITIES

All shareholders are eligible to participate in the Annual Meeting, whatever the number of shares held. If you want to participate in the Meeting in person, by proxy or by casting a postal vote, we will need evidence of your ownership of Edenred shares (in accordance with Article R.225-85 of the French Commercial Code), as follows:

- **Registered shares** must be recorded in your name in the Edenred share register by the Company's registrar, Société Générale Securities Services in Nantes, no later than **midnight CEST on Thursday, May 10, 2012**. You will not have to carry out any formalities as you will automatically be identified as the owner of the shares.
- **Bearer shares** must be recorded in your name in the share account kept by your bank or broker no later than **midnight CEST on**

Thursday, May 10, 2012. You will need to ask your bank or broker for a certificate of share ownership ("*attestation de participation*"), which you should return with the enclosed form.

If you have already voted by post or asked for an admission card, you cannot subsequently participate in a different way, but you can sell all or some of your shares.

If you have any questions that you would like the Board to answer during the meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer, Edenred – Immeuble Columbus, 168-180, avenue Gabriel Péri – 92245 Malakoff Cedex, no later than **midnight CEST on Thursday, May 10, 2012**, enclosing your certificate of share ownership with the letter.

HOW TO VOTE

There are four ways of voting:

- **In person, by attending the meeting.**
- **By giving proxy to the Meeting Chairman.**
- **By giving proxy to a person of your choice.**
- **By post.**

In all cases, you should fill out the attached form and send it to your bank or broker no later than **Saturday, May 12, 2012**.

- **Registered shareholders** should send the form to Société Générale Securities Services in Nantes (Service des Assemblées Générales, BP 81236, 32, rue du Champ de tir, 44312 Nantes Cedex 03).
- **Holders of bearer shares** should send the form to their bank or broker.

YOU PLAN TO ATTEND THE MEETING

- If you plan to attend the meeting in person, you should inform Société Générale by requesting an admission card. Simply check box A in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and enter your name and address in the space at the bottom right (or if your name and address are already printed, check that they are correct).
- We recommend that you send the form as soon as possible to Société Générale (Service des Assemblées Générales, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03, France), so that the card can be issued to you without delay.
- If you have not received the card three days before the Shareholders Meeting, you should call the Société Générale admission card hotline on 0 825 315 315 (€0.125 excluding tax/min. for calls originating in France). Lines are open from 8:30 a.m. to 6:00 p.m. CEST from Monday to Friday).
- If your shares are held in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the meeting if you present the certificate of ownership ("*attestation de participation*") issued by your bank or broker in the three days preceding the meeting.

YOU DO NOT PLAN TO ATTEND THE MEETING

If you are unable to attend the meeting, you have three options:

To vote by post

- Check the "**Vote by post**" box and the boxes below according to how you want to vote.
- Date and sign the form in the space at the bottom.

(See also the instructions written on the form)

To give proxy to the Meeting Chairman:

- Check the "**I hereby give my proxy to the Chairman of the General Meeting**" box.
- Date and sign the form in the space at the bottom.

(The Meeting Chairman will vote on your behalf in favor of all the resolutions presented or supported by the Board and against all other resolutions).

To give proxy to a person of your choice:

- Check the "I hereby appoint" box
- Enter the name and address of the person to whom you are giving proxy.
- Date and sign the form in the space at the bottom.

Alternatively, you can give (or withdraw) a proxy electronically as follows:

- If you hold registered shares recorded directly in the Company's share register, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com**, indicating your name, address and Société Générale ID (printed in the top left-hand corner of your share account statements) and the first and last names of the person to whom you are giving proxy or from whom the proxy is being withdrawn. If your shares are registered in the name of the bank or broker that manages your share account, instead of the Société Générale ID you should indicate your ID with your bank or broker.
- If you hold bearer shares, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com**, indicating your name, address and full bank details and the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn. Your instructions must be confirmed in writing by the bank or broker that manages your share account, in a letter or fax sent to **Société Générale (Service des Assemblées Générales, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03, France)**.

Note: Only duly completed and signed notifications received by Saturday, May 12, 2012 will be taken into account. The address **mandataireAG@edenred.com** should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

HOW TO FILL OUT THE FORM

If you plan to attend the meeting:
Check **box A** to request an
admission card, date and sign the
form in the space at the bottom

A **IMPORTANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

Edenred
Société Anonyme
au capital de 451 794 792 €
Siège social : 166 -180 Bd. Gabriel Péri
92240 MALAKOFF
493 322 978 RCS NANTERRE

ASSEMBLÉE GÉNÉRALE MIXTE
DU 15 MAI 2012
COMBINED GENERAL MEETING
OF MAY 15, 2012

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nominatif / Registered VS / Single vote
Porteur - Bearer VD / Double vote
Nombre d'actions / Number of shares
Nombre de voix - Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	Abst/Abs	F	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>		G	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>		H	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>		J	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>		K	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)
- Je donne procuration (cf. au verso renvoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom
/ appoint (see reverse (4)) M. / Ms. / Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la BANQUE / to the Bank 12 Mai 2012 / May 12th, 2012
à la SOCIÉTÉ / to the Company 12 Mai 2012 / May 12th, 2012

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR À** : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. / Mme ou Mlle, Raison Sociale / Mr. / Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

ENTER YOUR NAME AND ADDRESS OR CHECK THAT THEY ARE CORRECT IF THEY HAVE ALREADY BEEN ENTERED

Date & Signature **IN ALL CASES, DATE AND SIGN THIS FORM**

To vote by post

Check this box, and date and sign the form in the space at the bottom.

- To vote **YES** to a resolution, leave the box next to the resolution number concerned blank
- To vote **NO** to a resolution, fill in the box next to the resolution number concerned.

To give proxy to the Meeting Chairman

Check this box, and date and sign the form in the space at the bottom.

To give proxy to your spouse, another shareholder or any other person or entity to represent you at the meeting

Check this box, enter the name and address of the person concerned, and date and sign the form in the space at the bottom.

THE EDENRED GROUP

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

By ensuring that allocated funds are used as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (*Ticket Restaurant®*, *Ticket Alimentación®*, *Ticket CESU*, *Childcare Vouchers®*, etc.)
- **Expense management** process (*Ticket Car®*, *Ticket Clean Way®*, *Ticket Frete®*, etc.)
- **Incentive and rewards** programs (*Ticket Compliments®*, *Ticket Kadéos®*, etc.)

The Group also supports public institutions in managing their **social programs**.

The markets where Edenred is a benchmark player offer strong potential for increased sales of all solutions. The new needs created by socio-demographic change in emerging and developed economies and the rapid transformation of the way in which people everywhere organize their working and personal lives are driving current and future growth in the BtoB and BtoG prepaid services market.

FOUR TYPES OF SOLUTIONS

	B2B			B2G	
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
	MEAL & FOOD	QUALITY OF LIFE			
As a % of IV*	78%	8%	9%	4%	1%
Dedicated funds	<ul style="list-style-type: none"> Ticket Restaurant® Ticket Alimentación® 	<ul style="list-style-type: none"> Childcare Vouchers® Ticket EcoCheque® Ticket CESU Ticket Kadéos® Ticket Compliments® 	<ul style="list-style-type: none"> Ticket Car® Ticket Frete® Ticket Clean Way® 	<ul style="list-style-type: none"> Ticket Compliments® Ticket Kadéos® 	<ul style="list-style-type: none"> Beca de Alimentación Superior JUNAEB Ticket CESU
Non dedicated funds			<ul style="list-style-type: none"> ExpendiaSmart® 		
	HUMAN RESOURCES		FINANCE PURCHASING	MARKETING & SALES	PUBLIC AUTHORITIES

*IV: Issue Volume (€ 15.2 billions in 2011)

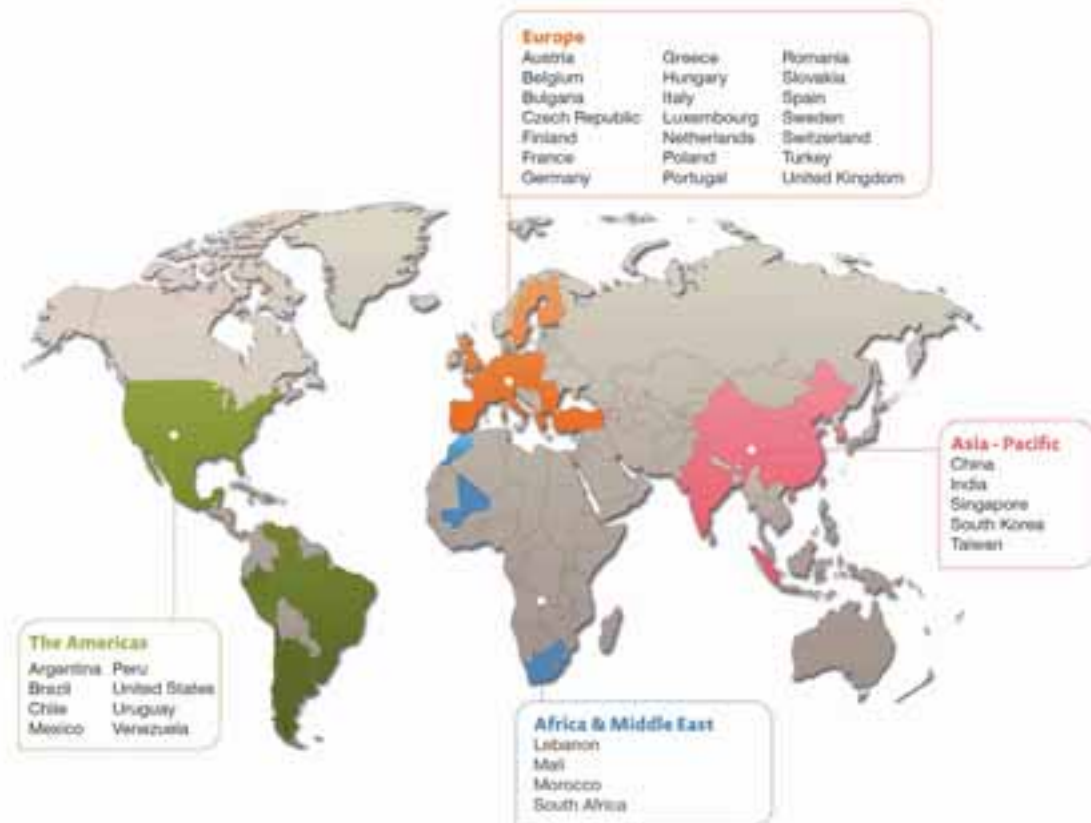
Edenred is committed to forging and nurturing relationships with all of its stakeholders, based on dialogue, win-win benefits and mutual responsibility:

- **Companies and public sector clients**, concerned with being an attractive employer, with motivating their teams and optimizing their performance.
- **Beneficiaries**, who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier.
- **Affiliated merchants**, seeking to increase their revenue, retain their customers and secure their transactions.
- **Public authorities**, looking to improve the effectiveness of their social and economic policies, to deliver benefits and to ensure the traceability of funds allocated to benefit programs.

OPERATIONS IN 38 COUNTRIES BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS

The Group has been steadily diversifying its solutions, while at the same time expanding its geographic presence. It now has operations in 38 countries on five continents, served by sales forces organized by country to provide local responses to customer needs. This

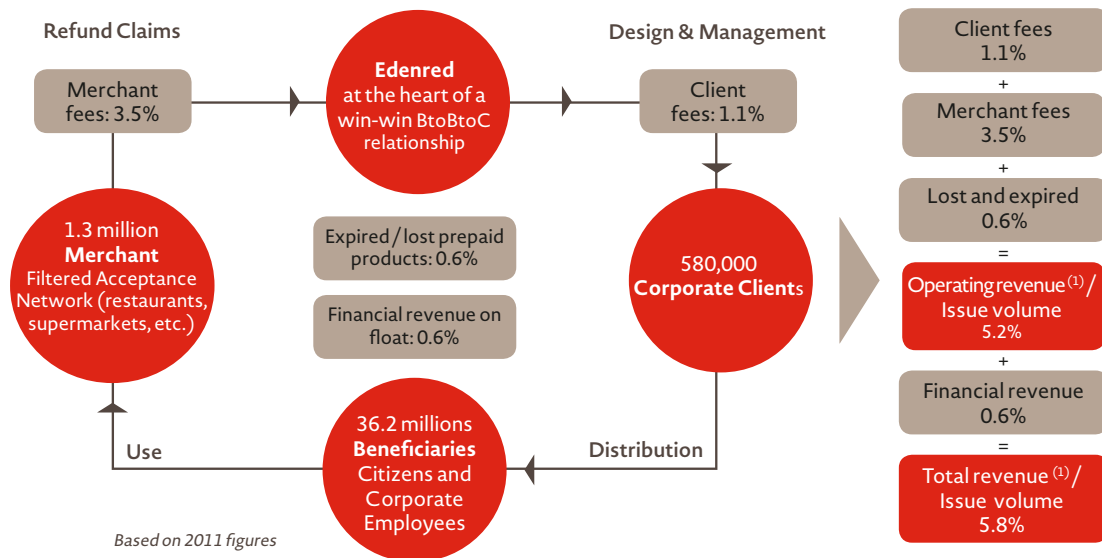
broad geographic footprint – with 58% of issue volume generated in emerging markets – and the Group’s assertive marketing initiatives represent solid foundations for strong and sustainable growth.



A HIGH QUALITY BUSINESS MODEL

Edenred's unique business model is based on a win-win relationship with all stakeholders (clients, beneficiaries and affiliated merchants) that generates large amounts of cash.

A Unique Business Model



(1) With issue volume.

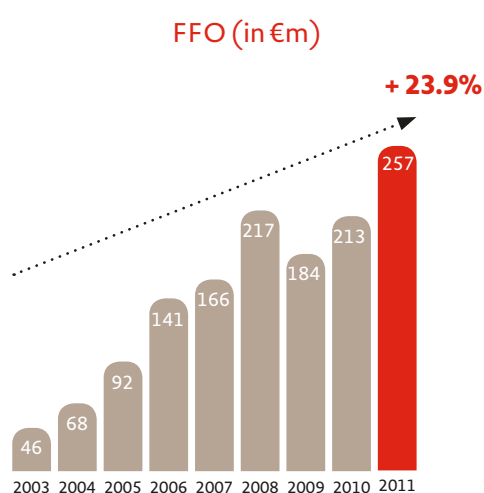
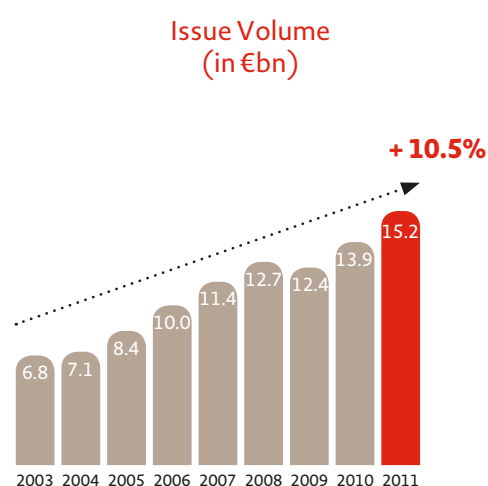
One of the Group's key indicators is **issue volume**, corresponding to the total face value of the prepaid service vouchers and cards issued by Edenred to its corporate and public sector clients.

Revenue comprises operating revenue generated directly by the supply of prepaid service vouchers and cards (client and affiliated merchant fees and the face value of lost and expired vouchers) and financial revenue generated by investing the float (corresponding to the business's negative working capital requirement).

Edenred's performance is underpinned by a business model that is profitable over the long term because it delivers sustained growth, generates a negative working capital requirement and requires little capital investment. Since 2003, reported voucher issue volume has grown by an average 10.5% per year, and funds from operations before non-recurring items (FFO) ⁽¹⁾ have increased by 23.9%. Maintenance capital expenditure by the Group is in the region of €30 million to €40 million per year. In 2011, issue volume increased by 9.7% like-for-like and 9.5% as reported, while operating revenue grew 9.2% like-for-like.

(1) Funds from operations before non-recurring items corresponds to EBITDA less net financial expense, income tax expense, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes.

A Growth Story



This sustainable business model is also based on extensive diversification in terms of geographies, solutions, client portfolios and media. Diversification plays a critical role in maintaining consistent performance by spreading risks more widely. The model is also

remarkably effective in creating economic wealth and jobs, and in promoting consumer spending, as well as in tracing payment flows, representing a further guarantee of sustainability.

2011 CONSOLIDATED RESULTS

Issue volume amounted to €15.2 billion in 2011, up **9.7%** like-for-like. The reported increase was 9.5%, reflecting the 0.8% positive effect of changes in consolidation scope and the 1.0% negative currency effect for the year.

Issue volume rose 2.1% in Europe (excluding revenues from the lost Consip contract), in a year when the number of people in work remained stable, and by a very strong 20.1% in Latin America, where the sales teams made the most of a favorable economic environment.

Growth in issue volume by region was as follows:

Region (in € millions)	Year		% change	
	2010	2011	Reported	Like-for-like
France	2,564	2,598	+1.3%	+1.3%
Rest of Europe	4,679	4,770	+1.9%	-0.4%
Latin America	6,185	7,337	+18.6%	+20.1%
Rest of the world	446	484	+8.3%	+20.7%
TOTAL	13,875	15,188	+9.5%	+9.7%

Total revenue corresponds to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing the float ⁽¹⁾). In 2011, it amounted to €1.0 billion, an increase of **9.7%** like-for-like compared with 2010.

Revenue breaks down as follows by origin:

<i>(in € millions)</i>	2010	2011	% change (reported)	% change (like-for-like)
Operating revenue	885	940	+6.2%	+9.2%
Financial revenue	80	92	+14.7%	+15.2%
TOTAL REVENUE	965	1,032	+6.9%	+9.7%

Financial revenue was up by a strong **15.2%** like-for-like. The gain was attributable to higher interest rates in all regions and the increased float in Latin America.

Total EBIT for 2011 stood at €355 million, at the high end of the €340 million to €360 million target range.

Operating EBIT (which excludes financial revenue) rose by a healthy **9.9%** like-for-like in 2011 to €263 million.

Financial EBIT (corresponding to financial revenue) was **15.2%** higher like-for-like at €92 million.

Net financial expense amounted to €40 million in 2011, versus €62 million the previous year.

Operating profit before tax and non-recurring items totaled €315 million in 2011 versus €266 million in 2010, an increase of **18.5%** on a reported basis.

Income tax expense increased to €103 million in 2011 from €89 million the year before. The effective tax rate on recurring profit was 32.0%, compared with 34.6% in 2010.

Recurring profit after tax amounted to €203 million versus €165 million, a **23.1%** increase.

After deducting (i) net non-recurring costs of €7 million, (ii) income tax expense of €103 million and (iii) minority interests of €11 million, **net profit, Group share** came to €194 million in 2011 compared with €68 million in 2010.

CASH FLOWS

The float (created by a structurally negative working capital requirement) amounted to €2,343 million at December 31, 2011, an increase of €94 million from the year-earlier figure.

FUNDS FROM OPERATIONS BEFORE NON-RECURRING ITEMS (FFO)

FFO amounted to €257 million, versus €213 million in 2010. The like-for-like increase of **20.8%** was greater than the Group's medium-term objective of more than 10% normalized annual growth ⁽²⁾.

Unlevered free cash flow ⁽³⁾ generated over the year totaled €268 million.

NET DEBT

The Group had a net cash position of €74 million at December 31, 2011 compared with net debt of €25 million at the previous year-end.

(1) Corresponding to the negative working capital requirement.

(2) Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise. It is calculated on a like-for-like basis.

(3) See Key Ratios and Indicators below.

DIVIDENDS

At the Annual Meeting of May 15, 2012, the Board of Directors will recommend increasing the dividend by 40% to €0.70 per share for 2011, payable in cash on May 31. This represents a payout rate of 80% of recurring profit after tax.

KEY RATIOS AND INDICATORS

Edenred's strategy is designed to deliver strong growth in issue volume and cash flows. This is why we consider that our key performance indicators are like-for-like growth in issue volume and in funds from operations before non-recurring items (FFO).

	2010	2011
Like-for-like growth in issue volume	+10.0%	+9.7%
Total net margin (EBIT/issue volume)	2.4%	2.3%
EBIT margin excluding financial revenue (EBIT – financial revenue/issue volume)	1.8%	1.7%
Like-for-like growth in FFO ⁽¹⁾	+15.1%	+20.8%
Unlevered free cash flow ⁽²⁾ (in € millions)	268	268
Adjusted FFO/adjusted net debt ⁽³⁾	57.3%	92.8%

(1) Funds from operations before non-recurring items (FFO) corresponds to EBITDA less net financial expense, income tax expense, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense and non-recurring taxes.

(2) Unlevered free cash flow is an indicator of the Company's cash-generating capacity.

(3) The ratio of adjusted funds from operations to adjusted net debt, determined by the Standard & Poor's method, must be at least 30% to maintain a Strong Investment Grade rating.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	2010 pro forma*	2011
Issue volume	13,875	15,188
Operating revenue	885	940
Financial revenue	80	92
Total revenue	965	1,032
Operating expenses	(608)	(648)
Depreciation, amortization and provisions	(29)	(29)
EBIT	328	355
Net financial expense	(62)	(40)
Operating profit before tax and non-recurring items	266	315
Non-recurring income and expenses, net	(100)	(7)
Profit before tax	166	308
Income tax expense	(89)	(103)
NET PROFIT	77	205
Net profit, Group share	68	194
Net profit, non-controlling interests	9	11
Weighted average number of shares outstanding <i>(in thousands)</i>	225,897	225,828
Earnings per share, group share <i>(in €)</i>	0.30	0.86
Diluted earnings per share <i>(in €)</i>	0.30	0.85
RECURRING PROFIT AFTER TAX	165	203
Recurring earnings per share <i>(in €)</i>	0.73	0.90

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € millions)</i>	2010 pro forma*	2011
Net profit	77	205
Currency translation adjustment	99	(46)
Change in fair value of financial instruments	-	(4)
Actuarial gains and losses on defined benefit plans	(1)	(4)
Tax impact recognized in equity	-	2
Other comprehensive income, net of tax	98	(52)
TOTAL COMPREHENSIVE INCOME	175	153
Comprehensive income, Group share	166	142
Comprehensive income, non-controlling interests	9	11

* The pro forma financial statements for 2010 include operating expense of €2 million and financial expense of €37 million representing the impact of setting up the new organization as if it had been established on January 1, 2010 (the asset contribution and demerger was carried out on June 29, 2010). The Auditors have issued a report on their audit of the pro forma information for the period ended December 31, 2010. The report relating to the financial statements for the period ended December 31, 2010 is presented on page 98 of the 2010 Registration Document filed on April 13, 2011 with the Autorité des marchés financiers under number R.11-013.

CONSOLIDATED BALANCE SHEET

Assets (in € millions)	Dec. 31, 2010 pro forma*	Dec. 31, 2011
Goodwill	551	509
Intangible assets	96	101
Property, plant and equipment	40	55
Non-current financial assets	5	4
Deferred tax assets	28	39
TOTAL NON-CURRENT ASSETS	720	708
Trade receivables	951	990
Inventories and other receivables and accruals	328	301
Restricted cash	631	689
Current financial assets	5	11
Other marketable securities	1,148	1,085
Cash and cash equivalents	404	437
TOTAL CURRENT ASSETS	3,467	3,513
TOTAL ASSETS	4,187	4,221

* See the note on the pro forma financial information, page 13.

Equity and liabilities (in € millions)	Dec. 31, 2010 pro forma*	Dec. 31, 2011
Issued capital	452	452
Treasury shares	-	(6)
Consolidated retained earnings	(1,694)	(1,740)
Cumulative compensation costs - share-based payments	6	14
Cumulative fair value adjustments to financial instruments	-	(3)
Cumulative actuarial gains (losses) on defined benefit plans	-	(3)
Currency translation reserve	107	61
Net profit, Group share	68	194
Equity attributable to owners of the parent	(1,061)	(1,031)
Non-controlling interests	17	20
Total equity	(1,044)	(1,011)
Non-current debt	1,487	1,390
Other non-current financial liabilities	12	8
Non-current provisions	18	24
Deferred tax liabilities	72	86
TOTAL NON-CURRENT LIABILITIES	1,589	1,508
Current debt	10	3
Bank overdrafts	66	35
Other current financial liabilities	7	23
Current provisions	31	29
Vouchers in circulation	3,278	3,400
Trade payables	76	73
Other payables and income tax payable	174	161
TOTAL CURRENT LIABILITIES	3,642	3,724
TOTAL EQUITY AND LIABILITIES	4,187	4,221

* See the note on the pro forma financial information, page 13.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € millions)</i>	2010 pro forma*	2011
+EBITDA	357	384
- Net financial expense ⁽¹⁾	(62)	(40)
- Income tax paid	(91)	(97)
- Elimination of non- cash revenue and expenses included in EBITDA	10	9
- Elimination of provision movements included in net financial expense, income tax expense	(1)	1
= Funds from operations before non- recurring items (FFO)	213	257
+ Decrease/(increase) in working capital ⁽²⁾	142	140
+ Recurring decrease/(increase) in restricted cash	(42)	(56)
= Net cash from operating activities	313	341
+ Non- recurring gains (losses) (including restructuring costs) received/paid ⁽³⁾	(52)	(22)
+ Non- recurring decrease/(increase) in restricted cash ⁽²⁾	(23)	-
= Net cash from (used in) operating activities including non- recurring transactions (A)	238	319
- Recurring expenditure	(32)	(35)
- Development expenditure	(29)	(34)
+ Proceeds from disposals of assets	6	47
= Net cash from (used in) investing activities (B)	(55)	(22)
+ Non- controlling interests in share issues by subsidiaries	2	3
- Dividends paid	(5)	(124)
+ (Purchases) sales of treasury shares	-	(6)
+ Increase (decrease) in debt	(240)	(33)
+ Technical demerger impact	-	-
+ Impact on equity of transfers between the Hospitality and Services businesses	(17)	-
+ Impact on short- term debt of transfers between the Hospitality and Services businesses	7	-
= Impact of the demerger and inter- business transfers	(10)	-
= Net cash from (used in) financing activities (C)	(253)	(160)
- Net foreign exchange difference (D) ⁽³⁾	97	(73)
= Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)	27	64
+ Cash and cash equivalents at beginning of period	311	338
- Cash and cash equivalents at end of period	338	402
= NET CHANGE IN CASH AND CASH EQUIVALENTS	27	64

(1) Including €40 million of cash financial interests. No dividend had been received from external companies.

(2) Reclassified as restricted cash.

(3) To make periods more comparable, the working capital variation in the consolidated statement of cash flows was adjusted with non-recurring costs relating to the demerger for €19 million for the period ended December 31, 2010. This adjustment has no effect on the net change in cash and cash equivalents for the periods presented.

Cash and cash equivalents at the end of the period can be analyzed as follows:

<i>(in € millions)</i>	Dec. 31, 2010 pro forma*	Dec. 31, 2011
+ Cash and cash equivalents	404	437
- Bank overdrafts	(66)	(35)
= CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	338	402

* See the note on the pro forma financial information, page 13.

GROWTH STRATEGY

AND OUTLOOK

On June 29, 2010, the Extraordinary General Meeting of Accor shareholders approved the demerger of the Hotels and Services businesses, leading to the creation of Edenred, a pure player in prepaid services that is now listed on the Paris stock exchange.

Since July 2010, Edenred's 6,000 employees have been dedicated to fulfilling the management team's strategic vision through a three-step process to set up the necessary resources to thrive as a standalone company ("Win 2010"), strengthen the Group's foundations to drive future growth ("Conquer 2012") and expand into new growth territories ("Invent 2016").

After setting up the necessary resources to thrive as a standalone company in 2010, Edenred reinforced its foundations in 2011, in order to sustainably generate strong organic growth.

A two-pronged strategy has been developed that is focused on growing issue volume in the core business by systematically deploying our expertise, while accelerating the digital transition to increase long-term growth potential.

1. SPEED ISSUE VOLUME GROWTH IN OUR CORE BUSINESS

By deploying our four organic growth drivers, we aim to generate normalized growth ⁽¹⁾ in issue volume of 6% to 14% per year over the medium term.

- **Increasing entry rates** in existing markets, through the introduction of differentiated solutions backed by unrivalled service quality. This should contribute 2 to 5 points of issue volume growth per year.
- **Creating new solutions.** A total of **26 new solutions** will be launched between July 2011 and the end of 2012, including the high potential *Ticket Frete*[®] expense management solution in Brazil and *Ticket Plus Card*[®] employee benefit solution in Germany. This accelerated deployment, which demonstrates the Group's

innovation capabilities, should drive up issue volume by 2% to 4% a year starting in 2013.

- **Geographic expansion.** Following the late-2011 launch of an employee benefits solution in Finland, the Group intends to expand into one or two new countries in 2012 to reach its objective of six to eight new countries by the end of 2016. This growth driver is expected to gradually increase its contribution to issue volume, to between 1% and 2% after 2014.
- **Increased face values.** Helped by higher inflation rates, particularly in emerging markets, this should lift issue volume by 1% to 3% a year.

2. ACCELERATING THE DIGITAL TRANSITION

The second priority of the Conquer 2012 strategy is the **transition to digital solutions**. This represents an important technological turning point for all stakeholders in the Edenred business model – clients, affiliates, beneficiaries and public authorities – that want to cut costs, optimize processes, streamline and rapidly deploy solutions, and ensure the control and traceability of dedicated funds.

As a growth driver, the digital transition plays a key role in increasing issue volume, both by making deployment more efficient and by creating new capacity for innovation.

Over the long term, the digital transition will strengthen Edenred's business model by improving its ability to:

1. Invent solutions that would not have been viable in paper format, and thereby increase issue volume.
2. Generate additional revenue from affiliates, clients and beneficiaries through new value-added services.
3. Reduce the cost base by around 5% to 10%, mainly by lowering production and logistics expenses.

Deployment is now moving forward at a faster pace, leading to extra operating costs of approximately €13 million in 2011 and €10 million to €15 million in 2012. Excluding these expenses, no additional

⁽¹⁾ Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise. It is calculated on a constant scope of consolidation and exchange rate basis.

investment is planned beyond the budget set by the Group of €30 million to €40 million a year.

By speeding up the process, Edenred was able to shift 41% of its solutions to digital media by the end of 2011, versus 34% at the end of 2010. This was largely thanks to Latin America, the quickest host region to embrace these technologies, with 70% of solutions

paperless by end-2011. In Europe, the digital transition is just getting underway, with 11% of solutions converted to paperless format by the end of 2011.

The Group confirms its target of 50% digital issue volume by end-2012 and of over 70% by 2016.

3. FINANCIAL OBJECTIVES

Edenred's strategy is designed to deliver strong growth in issue volume (6% to 14% per year) and cash flows (more than 10% per year).

ISSUE VOLUME GROWTH TARGET

By deploying our four organic growth drivers, we aim to generate normalized growth⁽¹⁾ in issue volume of 6% to 14% per year over the medium term.

In comparison, average annual growth in issue volume was 10.5% over the period 2003-2011, including a like-for-like increase of 9.7% in 2011 alone.

FFO GROWTH TARGET

Our business model generates high levels of funds from operations. The issue volume growth target translates into normalized growth in Funds From Operations of more than 10% a year.

This compares with average annual growth of 23.9% over the 2003-2011 period, including a like-for-like increase of 20.8% in 2011 alone.

(1) Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise. It is calculated on a constant scope of consolidation and exchange rate basis.

EDENRED SA

FIVE-YEAR FINANCIAL SUMMARY

Description <i>(in € millions)</i>	2007	2008	2009	2010	2011
1 – CAPITAL AT DECEMBER 31					
Share capital	-	-	-	452	452
Number of shares in issue	370	370	370	225,897,396	225,897,396
Number of convertible bonds	-	-	-	-	-
2- RESULTS OF OPERATIONS					
Net revenues	-	-	-	18	24
Profit before tax, depreciation, amortization and provision expense	-	-	-	222	297
Income tax	-	-	-	-	13
Net profit	-	-	-	152	378
Total dividend	-	-	-	113	158
3 - PER SHARE DATA (IN €)					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	(5.59)	(10.75)	(10.77)	0.98	1.31
Earnings/(loss) per share	(5.59)	(10.75)	(10.77)	0.67	1.67
Dividend per share ⁽¹⁾	-	-	-	0.50	0.70
4 – EMPLOYEE INFORMATION					
Number of employees ⁽²⁾	-	-	-	136	148
Total payroll	-	-	-	(5)	(17)
Total benefits	-	-	-	(4)	(9)

(1) Recommended 2011 dividend based on 225,897,396 shares.

(2) Average employees for the year.

AGENDA OF THE ANNUAL

SHAREHOLDERS MEETING

ORDINARY RESOLUTIONS

- Resolution 1** Approval of the consolidated financial statements for the year ended December 31, 2011.
- Resolution 2** Approval of the parent company financial statements for the year ended December 31, 2011.
- Resolution 3** Appropriation of profit for the year ended December 31, 2011 and dividend payment.
- Resolution 4** Re-election as a director of Mr Jean-Paul Bailly.
- Resolution 5** Re-election as a director of Mr Bertrand Meheut.
- Resolution 6** Re-election as a director of Ms Virginie Morgon.
- Resolution 7** Re-election as a director of Mr Nadra Moussalem.
- Resolution 8** Re-appointment of a Statutory Auditor.
- Resolution 9** Re-appointment of an Alternate Auditor.
- Resolution 10** Approval of an agreement governed by article L.225-38 of the French Commercial Code.
- Resolution 11** Authorization for the Board of Directors to trade in the Company's shares.

EXTRAORDINARY RESOLUTIONS

- Resolution 12** Authorization for the Board of Directors to reduce the Company's capital by cancelling shares representing up to 10% of the share capital.
- Resolution 13** Authorization for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities with pre-emptive subscription rights.
- Resolution 14** Authorization for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities, through a public offer without pre-emptive subscription rights including in payment for securities tendered to a public exchange offer.
- Resolution 15** Authorization for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares of the Company or subsidiaries and/or securities carrying rights to debt securities through a private placement without pre-emptive subscription rights.
- Resolution 16** Authorization for the Board of Directors, in the case of an issue through a public offer or private placement without pre-emptive subscription rights for existing shareholders of shares and/or securities carrying rights to shares, to set the issue price on the basis decided by the Shareholders Meeting, with said price applicable to a maximum of 10% of the Company's capital.
- Resolution 17** Authorization for the Board of Directors to increase the size of an issue with or without pre-emptive subscription rights.

- Resolution 18** Authorization for the Board of Directors to issue shares representing up to 10% of the capital, directly or on exercise of securities carrying rights to shares, in payment for assets contributed to the Company.
- Resolution 19** Authorization for the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts.
- Resolution 20** Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an employee stock ownership plan.

ORDINARY RESOLUTION

- Resolution 21** Powers to carry out formalities.

PRESENTATION AND TEXTS

OF THE RESOLUTIONS TO BE SUBMITTED TO THE ANNUAL SHAREHOLDERS MEETING

1 ORDINARY RESOLUTIONS

1.1 APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

The purpose of the **first resolution** is to approve the consolidated financial statements of Edenred for the year ended December 31, 2011.

The purpose of the **second** resolution is to approve the parent company financial statements of Edenred for the year ended December 31, 2011 which show net profit of €377,716,305.

The **third resolution** concerns the appropriation of profit and payment of a dividend. Shareholders are invited to set the 2011 dividend at €0.70 per share, payable from May 31, 2012.

First resolution

(APPROVAL OF THE 2011 CONSOLIDATED FINANCIAL STATEMENTS)

Having considered (i) the Board of Directors' management report, included in the Group management report in accordance with Article L.233-26 of the Commercial Code, and (ii) the Auditors' report on the consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2011 as presented, as well as the transactions reflected in said financial statements, which show consolidated net profit for the year of €194.2 million, or described in the Group management report.

Second resolution

(APPROVAL OF THE 2011 PARENT COMPANY FINANCIAL STATEMENTS)

Having considered the parent company financial statements for the year ended December 31, 2011, the Board of Directors' management report and the Auditors' report on the parent company financial statements, the shareholders approve the financial statements of the parent company for the year ended December 31, 2011, which show net profit for the year of €377,716,305, as well as all the transactions reflected in said financial statements or described in said reports.

The shareholders place on record (i) the report of the Chairman of the Board of Directors on the Board's membership structure and application of the principle of balanced gender representation on corporate Boards, the Board's practices and the Company's internal control and risk management procedures and (ii) the Auditors' report on the Chairman's report.

In application of Article 223 *quater* of the French Tax Code, the shareholders also place on record that the aggregate amount of non-deductible costs and expenses referred to in Article 39 para. 4 of said Code amounted to €52,520 for 2011, and that the tax paid thereon was €18,083.

Third resolution

(APPROPRIATION OF 2011 PROFIT AND DIVIDEND)

Having noted that the Company recorded net profit of €377,716,305 in 2011, the shareholders resolve, in accordance with the Board of Directors' recommendation, to appropriate this amount as follows (*in €*):

• Net profit for the year:	377,716,305
• Retained earnings brought forward from prior year:	38,764,020
• Profit available for distribution:	416,480,325
• Dividends:	158,128,177
• Retained earnings:	258,352,148

The dividend per share will amount to €0.70 and will be payable from May 31, 2012.

The shareholders resolve that dividends on shares held in treasury or that are cancelled before the payment date will be allocated to the "Retained earnings" account.

As provided for in Article 158-3-2 of the French Tax Code, shareholders who are resident for tax purposes in France will qualify for the 40% tax relief on the whole amount of their dividend (€0.70), unless they have elected to be taxed at the flat rate of 21% (plus *prélèvement sociaux* surtaxes) in application of Article 117 *quater* of said Code.

After appropriation of net profit for the year, the Company's equity amounts to €1,357,623,211.

Dividends for the last three years were as follows (information disclosed in application of Article 243 *bis* of the French Tax Code):

- 2010 dividend per share of €0.50 paid on May 31, 2011, representing a total payout of €112,948,698.

- No dividends were paid for 2009 or 2008;

As provided for in Article 158-3-2 of the French Tax Code, shareholders who were resident for tax purposes in France qualified for the 40% tax relief on the whole amount of their 2010 dividend, unless they had elected to be taxed at the flat rate of 19% for 2010 (plus *prélèvement sociaux* surtaxes) in application of Article 117 *quater* of said Code.

1.2 RE-ELECTION OF DIRECTORS AND RENEWAL OF AUDITORS' APPOINTMENTS

In the **fourth to seventh resolutions**, shareholders are invited to re-elect Jean-Paul Bailly, Bertrand Meheut, Virginie Morgon and Nadra Moussalem as directors for the four-year term specified in the bylaws.

JEAN-PAUL BAILLY*, CHAIRMAN OF THE FRENCH POST OFFICE (GROUPE LA POSTE)

- Director since June 29, 2010. His term of office expires at the close of the Annual Meeting called to approve the accounts for the year ended December 31, 2011.
- A graduate of École Polytechnique and the Massachusetts Institute of Technology, Jean-Paul Bailly held various positions with the Paris Transit Authority (RATP), including Manager of the Paris Metro and RER suburban rail system, Human Resources Director, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer. Appointed Chairman of the French Post Office (Groupe La Poste) in 2002, Mr. Bailly has also been Chairman of the Supervisory Board of La Banque Postale since 2006.

BERTRAND MEHEUT*, CHAIRMAN OF THE CANAL+ GROUP EXECUTIVE BOARD

- Director since June 29, 2010. His term of office expires at the close of the Annual Meeting called to approve the accounts for the year ended December 31, 2011.
- A graduate of École des Mines de Paris, Bertrand Meheut spent most of his career with Rhône-Poulenc and later Aventis CropScience, serving as Deputy Chief Operating Officer, Europe, in charge of corporate services for the Agro division, and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône-Poulenc Agro and Executive Vice-President and Chief Operating Officer Europe. Following the merger of Rhône-Poulenc and Hoechst to form Aventis, Mr. Meheut was appointed Chief Executive Officer of Aventis CropScience. He joined Canal+ Group in 2002 and is currently Chairman of its Executive Board.

VIRGINIE MORGON*, MEMBER OF THE EURAZEO EXECUTIVE BOARD

- Director since June 29, 2010. Her term of office expires at the close of the Annual Meeting called to approve the accounts for the year ended December 31, 2011.
- Virginie Morgon graduated from Institut d'Études Politiques de Paris and holds a master's degree in economics and management from Bocconi University in Milan. A member of the Eurazeo Executive Board since January 2008, she co-leads the investment team. After working as an investment banker in New York and London and then Paris from 1991 to 2000, she was a senior partner of Lazard Frères et Cie, Paris, from 2001 to 2007.

NADRA MOUSSALEM*, PRINCIPAL, COLONY CAPITAL EUROPE AND MANAGING DIRECTOR OF COLONY CAPITAL SAS

- Director since June 29, 2010. His term of office expires at the close of the Annual Meeting called to approve the accounts for the year ended December 31, 2011.
- A graduate of École Centrale de Lyon, Nadra Moussalem joined Colony Capital in 2000 where he is currently a Principal of Colony Capital Europe responsible for the identification, evaluation, consummation and management of new European investments.

Provided they are re-elected, the Board plans to confirm Jean-Paul Bailly's appointment as member of the Audit & Risks Committee and the Commitments Committee, Bertrand Meheut's appointment as member of the Commitments Committee, Virginie Morgon's appointment as member of the Audit & Risks Committee and Nadra Moussalem's appointment as member of the Audit & Risks Committee.

* Independent directors according to the AFEP/MEDEF code.

Fourth resolution

(RE-ELECTION AS A DIRECTOR OF MR JEAN-PAUL BAILLY)

The shareholders re-elect Mr Jean-Paul Bailly as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2015.

Sixth resolution

(RE-ELECTION AS A DIRECTOR OF MS VIRGINIE MORGON)

The shareholders re-elect Ms Virginie Morgon as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2015.

Fifth resolution

(RE-ELECTION AS A DIRECTOR OF MR BERTRAND MEHEUT)

The shareholders re-elect Mr Bertrand Meheut as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2015.

Seventh resolution

(RE-ELECTION AS A DIRECTOR OF MR NADRA MOUSSALEM)

The shareholders re-elect Mr Nadra Moussalem as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2015.

The **eighth and ninth resolutions** concern the renewal of the appointment of one of the Statutory Auditors (Deloitte & Associés) and one of the Alternate Auditors (BEAS).

Eighth resolution

(RE-APPOINTMENT OF A STATUTORY AUDITOR)

The shareholders, having noted that the appointment as Statutory Auditor of Deloitte & Associés expires at the close of this Meeting, resolve to renew their appointment for a further six-year term expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

Ninth resolution

(RE-APPOINTMENT OF AN ALTERNATE AUDITOR)

The shareholders, having noted that the appointment as Alternate Auditor of BEAS expires at the close of this Meeting, resolve to renew their appointment for a further six-year term expiring at the close of the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2017.

1.3 APPROVAL OF A RELATED PARTY AGREEMENT

In the **tenth resolution**, shareholders are invited to approve a related party agreement governed by Article L.225-38 of the Commercial Code that was authorized by the Board of Directors on December 16, 2011 and is described in the Auditor's special report on related party agreements. The agreement, between the Edenred and Accor Groups, provides for any risks and costs that may arise from a reassessment of Italian registration duty to be shared equally between the two groups. The reassessment concerned registration duty payable on transactions carried out in connection with demerger of the Accor Group and amounted to €27.4 million, for which an Italian subsidiary of Accor and four Edenred Group companies are jointly and severally liable. The two groups have contested the reassessment before the Italian courts.

Tenth resolution

(APPROVAL OF AN AGREEMENT GOVERNED BY ARTICLE L.225-38 OF THE COMMERCIAL CODE)

The shareholders, having considered the Auditors' special report on related party agreements governed by Articles L.225-38 *et seq.* of the Commercial Code, approve the agreement with Accor SA referred to in said report.

1.4 AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

1.4.1 Authorization to trade in the Company's shares

The purpose of the **eleventh resolution** is to authorize the Board of Directors to trade in Edenred SA shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of the Meeting and will supersede the authorization given by the Annual Meeting of May 13, 2011 (10th resolution).

The purposes for which the shares could be bought back under the program are presented in the Registration Document, section 7.2.2 page 250, and listed in the resolution (see section 8.2). The authorization could not be used while a takeover bid for the Company was in progress. The maximum purchase price under this authorization is €30 and the minimum sale price is €15. The Company would not be authorized to buy back more than 22,589,739 shares (i.e. 10% of the total shares outstanding at February 23, 2011), representing a maximum total investment of €677,692,170.

The authorization to the same effect given by shareholders on May 13, 2011 was used by the Board during 2011 to buy back 231,907 shares at an average price of €17.36, for a total investment of roughly €4 million.

A total of 311,463 Edenred shares are currently held in treasury (representing 0.14% of the capital at December 31, 2011).

Eleventh resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES)

The shareholders, having considered the report of the Board of Directors, authorize the Board to buy, sell or otherwise transfer the Company's shares pursuant to Articles L.225-209 *et seq.* of the Commercial Code, directly or through a representative using practices approved by the Autorité des marchés financiers and subject to the conditions set out below.

The shareholders resolve that the Board of Directors may use this authorization for the following purposes:

- To purchase shares for cancellation in connection with a capital reduction decided or authorized by shareholders in an Extraordinary Meeting.
- To purchase shares for allocation (i) upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the Commercial Code, or (ii) to members of an employee stock ownership plan governed by Articles L.3332-1 *et seq.* of the Labor Code or (iii) to recipients of stock granted under plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code.
- To purchase shares for allocation on conversion, redemption, exchange or exercise of share equivalents.

- To purchase shares representing up to 5% of the Company's capital to be held in treasury for subsequent remittance in exchange or payment in connection with a merger, demerger, asset contribution or other external growth or restructuring transaction, in accordance with market practices approved by the Autorité des marchés financiers.
- To make a market in the Company's shares under a liquidity contract that complies with the code of ethics recognized by the Autorité des marchés financiers.

The program may also be used for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company issues a press release notifying shareholders of said use. The shares may be bought back at any time except when a takeover bid for the Company is in progress, in accordance with the applicable regulations.

They may not be purchased at a price of more than €30 and may not be sold at a price of less than €15. However, the minimum price will not apply to shares sold upon exercise of stock options (or allocated to employees in the form of stock grants). In such cases, the sale price or consideration will be determined in accordance with the provisions of the plan concerned. In addition, the maximum purchase price and the minimum sale price may be adjusted to reflect the impact of any corporate actions.

In application of Article L.225-209 of the Commercial Code, the maximum number of shares that may be acquired under this authorization is set at 22,589,739, corresponding to a total investment of no more than €677,692,170 based on the maximum purchase price of €30 per share authorized above.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, in one or several transactions on the market or over-the-counter, including through the use of options, derivatives – particularly, the purchase or sale of puts or calls – or securities carrying rights to Company shares, and that (ii) the entire buyback program may be implemented through a block trade.

The shareholders give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders, enter into any and all contracts, notably for the keeping of registers of share purchases and sales, make any and all filings with the regulatory authorities, and generally do whatever is necessary.

The shareholders cancel, with immediate effect, the authorization given in the 10th resolution of the Annual Meeting of May 13, 2011 and resolve that this authorization shall be valid for a period of eighteen months from the date of this Meeting.

2 EXTRAORDINARY RESOLUTIONS

2.1 AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

2.1.1 Authorization to reduce the capital by canceling shares

In the **twelfth resolution** shareholders are invited to authorize the Board of Directors to cancel all or some of the shares bought back pursuant to the 11th resolution and to reduce the capital accordingly. The number of shares canceled in any given 24-month period would not exceed 10% of the total shares outstanding.

This authorization would be valid for a period of 24 months and is the subject of a special report by the Auditors. It will supersede the authorization given by the Annual Meeting of May 13, 2011 (11th resolution).

The previous authorization for the same purpose granted by shareholders on May 13, 2011 was not used during the year.

Twelfth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY CANCELING SHARES)

Having considered the report of the Board of Directors and the Auditors' report on capital reductions carried out by canceling shares, in accordance with Articles L.225-209 *et seq.* of the Commercial Code, the shareholders:

1. Authorize the Board of Directors to reduce the Company's capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding.
2. Give full powers to the Board of Directors – which may be delegated as provided for by law – to:
 - carry out the capital reduction or reductions;
 - determine the final amount and the terms and conditions of the share cancellations and place the capital reduction(s) on record;

- charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts;
- amend the Company's bylaws to reflect the new capital, carry out any necessary filing and other formalities, and generally do whatever is necessary,

all in compliance with the laws and regulations in force when this authorization is used.

This authorization is granted for a period of twenty-four months from the date of the Meeting and supersedes the authorization granted in the eleventh resolution of the Annual Meeting of May 13, 2011.

2.1.2 Authorizations to issue shares and/or other securities with and without pre-emptive subscription rights for existing shareholders

In the **thirteenth to sixteenth resolutions** the Board of Directors is asking shareholders to renew the authorizations previously granted for the same purposes which are due to expire. Under these authorizations the Board would have full powers to decide to carry out rights issues or financial market transactions, giving it the necessary flexibility to swiftly raise the financial resources required to implement the Group's growth strategy.

If these resolutions are adopted, the Board will be authorized to issue shares and/or securities carrying immediate or deferred rights to shares in France or abroad, with or without pre-emptive subscription rights for existing shareholders, based on the opportunities offered by the financial markets and in the best interests of the Company and its shareholders.

The **thirteenth resolution** authorizes the Board of Directors to issue shares and/or securities carrying rights to shares with pre-emptive subscription rights for existing shareholders.

The aggregate par value of shares issued under this authorization would be capped at €225 million, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares.

The aggregate nominal value of debt securities carrying rights to shares that could be issued under the authorization would be capped at €2,250,000,000, or the equivalent in foreign currencies.

This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization granted by shareholders for the same purpose.

The **fourteenth to sixteenth resolutions** authorize the Board of Directors to issue shares and/or securities carrying rights to shares without pre-emptive subscription rights for existing shareholders.

The Board of Directors wants to be able to react quickly to any opportunity arising in the financial markets in France and abroad by swiftly arranging issues that can be placed with investors interested in certain types of financial instruments. To be able to do so, the Board needs to be in a position to offer the securities to investors without waiting for shareholders to exercise their pre-emptive rights. In the case of a public offer, the Board of Directors would have the option of offering shareholders a priority right to subscribe for the securities that would be exercisable during the period and on the basis to be decided by the Board in accordance with the applicable laws and regulations. The Board of Directors and the Auditors would issue reports in connection with any such issues, which would be made available to shareholders in accordance with the legal requirements.

The aggregate par value of shares issued under each of these authorizations would be capped at **€67,500,000**, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares.

The aggregate nominal value of bonds or other debt securities carrying rights to shares that could be issued under each of these authorizations would be capped at **€675 million** or the equivalent in foreign currencies.

The sixteenth resolution would authorize the Board of Directors to increase the discount at which shares or securities were issued pursuant to the fourteenth and fifteenth resolutions. The aggregate par value of shares issued directly or indirectly with the higher discount in any given year would not represent more than 10% of the Company's capital.

The previous authorizations for the same purposes granted by shareholders on May 10, 2010 were not used during the year.

These authorizations, which are described in a special report drawn up by the Auditors, are being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorizations granted by shareholders for the same purpose.

The purpose of the **seventeenth resolution** is to authorize the Board of Directors to increase by up to 15% the amount of any issues carried out with or without pre-emptive subscription rights that are oversubscribed.

The previous authorization for the same purpose granted by shareholders on May 10, 2010 was not used during the year.

This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization granted by shareholders for the same purpose.

In the **eighteenth resolution**, shareholders are invited to renew the authorization granted to the Board of Directors to issue shares and/or other securities in payment for contributed assets. The aggregate amount of these issues would not result in the Company's capital being increased by more than 10%. This procedure is governed by the rules relating to contributed assets, particularly the requirement to have the assets valued by an appraisal auditor.

The previous authorization for the same purpose granted by shareholders on May 10, 2010 was not used during the year. This authorization, which is described in a special report drawn up by the Auditors, is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization.

Thirteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.225-129, L.225-129-2, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code:

1. To give the Board of Directors the necessary powers to issue with pre-emptive subscription rights for existing shareholders, on one or more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies.
 2. That the aggregate par value of shares issued under this authorization – either directly or on exercise of rights attached to other securities – may not exceed €225,000,000, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares following any corporate actions.
 3. That the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €2,250,000,000 or the equivalent in foreign currencies or monetary units.
 4. That shareholders will have a pre-emptive right to subscribe for the shares and/or other securities issued under this authorization, as provided for by law, pro rata to their existing holdings. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe for any shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive rights shall also be exercisable pro rata to the existing interest in the Company's capital of the shareholders.
- If an issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or the other following courses of action, in the order of its choice:
- Limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
 - Freely allocate all or some of the unsubscribed securities among the investors of its choice.
 - Offer all or some of the unsubscribed securities for subscription by the public.
5. That warrants to subscribe for the Company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration.
 6. That this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities.
 7. That the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - Decide to carry out a capital increase and determine the type of securities to be issued.
 - Decide on the amount of each issue, the issue price and any issue premium.

- Decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities, the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out.
 - Determine the method by which the shares and/or other securities will be paid up.
 - Determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and repayment rights, including repayment in assets such as other securities of the Company, as well as any other terms and conditions applicable to such issues.
 - Set the terms and conditions under which the Company may buy back or exchange the securities on the open market at any time or within specified periods, with a view to holding them or canceling them in accordance with the applicable laws.
 - Allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations.
 - At its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve.
 - Make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected.
 - Place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital.
 - Generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights.
8. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Fourteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES, THROUGH A PUBLIC OFFER WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS INCLUDING IN PAYMENT FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code:

1. To give the Board of Directors the necessary powers to issue and place, through a public offer, on one or more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies. These securities may be issued as payment for securities complying with Article L.225-148 of the Commercial Code that are tendered to a public exchange offer carried out by the Company in France or abroad in accordance with local regulations, such as in the case of a reverse merger.

2. That the aggregate par value of shares issued under this authorization – either directly or on exercise of rights attached to other securities – may not exceed €67,500,000, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares following any corporate actions.
3. That shares may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, subject to the latter's approval.
4. That the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €675,000,000 or the equivalent in foreign currencies.
5. That the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the thirteenth resolution and that the aggregate nominal value of bonds or other debt securities carrying rights to shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 3 of the thirteenth resolution.
6. To cancel shareholders' pre-emptive rights to subscribe for the shares or other securities to be issued under this authorization. However, in accordance with paragraph 2 of Article L.225-135 of the Commercial Code, the Board of Directors may offer shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set in accordance with the applicable laws and regulations. This priority subscription right will not be transferable and the securities will be allocated pro rata to shareholders' existing interests. If any shareholders elect not to exercise this right, the Board of Directors may offer the unsubscribed securities to the other shareholders, and any remaining unsubscribed securities may be placed on the market in France and/or abroad, and/or on the international.
7. That if an issue is not taken up in full by shareholders or the public, the Board of Directors may take one or the other following courses of action, in the order of its choice:
 - Limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up.
 - Freely allocate all or some of the unsubscribed securities among the investors of its choice.
 - Offer all or some of the unsubscribed securities for subscription by the public.
8. That this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities.
9. That, in accordance with Article L.225-136 of the Commercial Code:
 - The issue price of the shares issued directly under this authorization will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates.
 - The issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share.
 - The number of shares to be issued on conversion, exchange, redemption or exercise of securities carrying rights to shares issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above.
10. That the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - Decide to carry out a capital increase and determine the type of securities to be issued.
 - Decide on the amount of each issue, the issue price and any issue premium.

- Decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities (including securities with rights to debt securities governed by Article L.228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out.
 - Determine the method by which the shares and/or other securities will be paid up.
 - Determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and repayment rights, including repayment in assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues.
 - Set the terms and conditions under which the Company may buy back or exchange the securities on the open market at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws.
 - Allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations.
 - If the securities are issued in payment for another issuer's securities tendered to a public offer with an exchange component (i) draw up the list of securities tendered to the offer; (ii) set the terms and conditions of the issue, the exchange ratio and, if applicable, the amount of the cash component; (iii) determine the issue terms and conditions in connection with a paper offer, a paper offer with a cash alternative or a cash offer with a paper alternative, a cash and paper offer, a paper offer with a secondary cash offer or a cash offer with a secondary paper offer or any other form of public offer that complies with the applicable laws and regulations.
 - At its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve.
 - Make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected.
 - Place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital.
 - Generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights.
11. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Fifteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO SHARES OF THE COMPANY OR SUBSIDIARIES AND/OR SECURITIES CARRYING RIGHTS TO DEBT SECURITIES THROUGH A PRIVATE PLACEMENT WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-92, L.228-93 and the other relevant provisions of the Commercial Code and Article L.411-2, paragraph II.2, of the Monetary and Financial Code:

1. To give the Board of Directors the necessary powers to issue and place with qualified investors or a restricted group of investors through a private offer governed by Article L.411-2, paragraph II.2, of the Monetary and Financial Code, on one or

- more occasions, shares (excluding preference shares) and/or securities carrying immediate and/or deferred rights to shares of the Company – or of any entity in which the Company directly or indirectly holds over half of the capital – and/or securities carrying rights to debt securities governed by Articles L.228-91 *et seq.* of the Commercial Code, to be paid up in cash or by capitalizing liquid and callable debt. The Board of Directors shall have full discretionary powers to determine the amount and timing of said issues, which may be carried out in France or abroad. The securities may be denominated in euros, foreign currencies or any monetary unit determined by reference to a basket of currencies.
2. That the aggregate par value of shares issued under this authorization – either directly and/or on exercise of rights attached to other securities – may not exceed €67,500,000, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares following any corporate actions, with the aggregate value of all issues carried out in a given year limited to the equivalent of 20% of the Company's capital.
 3. That shares may be issued on exercise of rights attached to securities issued by any entity in which the Company directly or indirectly holds over half of the capital, that are convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, subject to the latter's approval.
 4. That the aggregate nominal value of bonds or other debt securities carrying rights to shares that are issued under this authorization may not exceed €675,000,000 or the equivalent in foreign currencies.
 5. That the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the thirteenth resolution and that the aggregate nominal value of bonds or other debt securities carrying rights to shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 3 of the thirteenth resolution.
 6. That existing shareholders shall not have a pre-emptive right to subscribe for the securities issued under this authorization.
 7. That if an issue is not taken up in full by qualified investors, the Board of Directors may take one or the other following courses of action, in the order of its choice:
 - Limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up.
 - Freely allocate all or some of the unsubscribed securities among the investors of its choice.
 - Offer all or some of the unsubscribed securities for subscription by the public.
 8. That this authorization will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to other securities.
 9. That, in accordance with Article L.225-136 of the Commercial Code:
 - The issue price of the shares issued directly under this authorization will be at least equal to the minimum price provided for in the applicable regulations on the issue date (currently corresponding to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date less a 5% discount), as adjusted for any difference in cum-dividend dates.
 - The issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share.
 - The number of shares to be issued on conversion, exchange, redemption or exercise of securities carrying rights to shares issued under this authorization shall be determined in such a way as to ensure that the amount per share received by the Company – taking into account the nominal value of said securities – is at least equal to the minimum issue price set out above.
 10. That the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - Decide to carry out a capital increase and determine the type of securities to be issued,

- Decide on the amount of each issue, the issue price and any issue premium,
 - Decide on the timing and other terms of the issues, including the form and characteristics of the securities. In the case of an issue of debt securities (including securities with rights to debt securities governed by Article L.228-91 of the Commercial Code), the Board of Directors shall determine (i) whether the debt should be subordinated or unsubordinated and the ranking of any subordinated debt in accordance with Article L.228-97 of the Commercial Code; (ii) the interest rate (i.e. fixed or variable, indexed or zero coupon); (iii) the circumstances in which interest payments will or may be cancelled or suspended; (iv) the life of the securities (i.e. dated or undated); (v) whether the nominal amount of the securities may be reduced or increased; and (vi) all other terms and conditions of issue (including any collateral or other guarantees) and repayment (including the option of extinguishing the debt through an exchange of assets). The issued securities may have warrants attached that are exercisable or exchangeable for bonds or other debt securities. They may also include the option for the Company to issue fungible or other debt securities in settlement of interest whose payment has been suspended by the Company or they may take the form of complex bonds as defined by the securities regulator (for example as a result of their interest or repayment terms or whether they are indexed or include embedded options). The Board of Directors may amend any of the above terms and conditions during the life of the securities, provided that the applicable formalities are carried out.
 - Determine the method by which the shares and/or other securities will be paid up.
 - Determine, where appropriate, the terms and conditions for (i) exercising the rights attached to the shares and/or other securities, notably by setting the date – which may be retroactive – from which new shares will carry rights; and (ii) exercising any conversion, exchange and repayment rights, including repayment in assets such as other securities of the Company; as well as any other terms and conditions applicable to such issues.
 - Set the terms and conditions under which the Company may buy back or exchange the securities on the open market at any time or within specified periods, with a view to holding them or cancelling them in accordance with the applicable laws.
 - Allow for the exercise of the rights attached to the securities to be suspended, in accordance with the applicable laws and regulations.
 - At its sole discretion, charge any and all costs incurred in connection with said issues against the related premiums, and deduct from these premiums the necessary amounts to be credited to the legal reserve.
 - Make any and all adjustments to take into account the impact of corporate actions, including (i) a change in the par value of the shares; (ii) a bonus share issue paid up by capitalizing retained earnings; (iii) a stock-split or reverse stock-split; (iv) a distribution of reserves or other assets; or (v) a return of capital, and determine the method to be used to ensure that the rights of existing holders of securities carrying rights to shares are protected.
 - Place on record the capital increase(s) resulting from the use of this authorization and amend the bylaws to reflect the new capital.
 - Generally, enter into any and all agreements, take all appropriate steps and carry out all formalities necessary for the issue, listing and service of the securities pursuant to this authorization and for the exercise of any related rights.
11. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Sixteenth resolution

(AUTHORIZATION TO BE GIVEN TO THE BOARD, IN THE CASE OF AN ISSUE THROUGH A PUBLIC OFFER OR PRIVATE PLACEMENT WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS OF ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, TO SET ISSUE PRICE ON THE BASIS DECIDED BY THE GENERAL MEETING, APPLICABLE TO A MAXIMUM OF 10% OF THE COMPANY'S CAPITAL)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve that, in the event the fourteenth or fifteenth resolutions are used, the Board of Directors

shall be authorized to choose not to set the issue price on the basis specified in the said resolutions but to set it as follows:

- The issue price of the shares issued directly or on exercise of rights attached to other securities issued under this authorization will be at least equal to the weighted average of the prices quoted for the Company's shares on NYSE Euronext Paris over the three trading days preceding the pricing date less a discount of up to 10%.
- The issue price of securities carrying rights to shares shall be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above for each new share.
- The aggregate par value of shares issued directly or on exercise of rights attached to other securities issued under this authorization may not exceed (i) the equivalent of 10% of the Company's capital in any 12-month period and (ii) the ceilings set in the fourteenth and fifteenth resolutions from which said aggregate par value will be deducted.

This authorization is given for a period of twenty-six months from the date of this Meeting.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE SIZE OF AN ISSUE WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Article L.225-135-1 of the Commercial Code:

1. To grant the Board of Directors full powers – which may be delegated in accordance with the law – to increase the number of securities included in an issue of shares and/or securities carrying rights to shares, with or without pre-emptive subscription rights, notably in order to grant a greenshoe option in accordance with standard market practices. Said additional securities will be issued at the same price as for the original issue in accordance with the conditions and ceiling specified in the applicable regulations (currently the additional securities must be issued within thirty days of the close of the original subscription period and may not represent more than 15% of the original issue amount). Such additional issues will also be subject to the blanket ceiling set in the thirteenth resolution
2. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

Eighteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES REPRESENTING UP TO 10% OF THE CAPITAL, DIRECTLY OR ON EXERCISE OF SECURITIES CARRYING RIGHTS TO SHARES, IN PAYMENT FOR ASSETS CONTRIBUTED TO THE COMPANY)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.225-129 *et seq.* of the Commercial Code and the other relevant provisions of the Commercial Code including Article L.225-147 paragraph 6:

1. To authorize the Board of Directors to issue shares and/or securities carrying immediate and/or deferred rights to shares in payment for shares and/or securities carrying rights to shares contributed to the Company in transactions not governed by Article L.225-148 of the Commercial Code. The shares issued directly or indirectly under this authorization may not exceed 10% of the Company's capital at the time of issue. This authority may be delegated in accordance with the law.
2. That the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the thirteenth resolution.
3. To give the Board of Directors full powers to use this authorization, including the power (i) to approve the value attributed to the contributed assets as well as the granting of specific benefits; (ii) subject to the agreement of the contributor, to reduce the value attributed to the contributed assets or the consideration paid for specific benefits; (iii) to place the capital contribution on record; (iv) to charge any related fees and expenses to the share premium; and (v) to increase the Company's capital and amend the bylaws accordingly.
4. That, in accordance with the law, the Board of Directors' decision to carry out any issues under this authorization will be based on the report of one or several appraisal auditors, as required by Article L.225-147 of the Commercial Code.
5. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

2.1.3 Authorizations to increase the capital by capitalizing reserves, retained earnings, additional paid-in capital or any other eligible amounts

The purpose of the **nineteenth resolution** is to renew the authorization previously given to the Board of Directors to increase the Company's capital by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts, and issuing bonus shares or increasing the par value of existing shares. The Board of Directors would be able to use this authorization in conjunction with a share issue for cash carried out under the 13th, 14th or 15th resolutions.

The previous authorization for the same purpose granted by shareholders on May 10, 2010 was not used during the year. This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization granted by shareholders for the same purpose.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER ELIGIBLE AMOUNTS)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the Commercial Code:

1. To give the Board of Directors full powers to decide to increase the capital, on one or more occasions, by capitalizing retained earnings, profit, additional paid-in capital or any other eligible amounts and issuing bonus shares and/or increasing the par value of existing shares, as well as to determine the amount and timing of such increases.
2. That the aggregate par value of shares issued under this authorization may not exceed €225,000,000, not including the par value of any additional shares to be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to shares following any corporate actions.
3. That the aggregate par value of shares issued under this authorization will be deducted from the blanket ceiling provided for in paragraph 2 of the thirteenth resolution.
4. That the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - Set the terms and conditions of the authorized transactions; decide on the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value of existing shares is to be increased; set the retrospective or future date from which the new shares will carry dividend and voting rights or the date on which the increase in par value will be effective; and charge the share issuance costs and any other costs against the related premium.
 - Decide that, in accordance with Article L.225-130 of the Commercial Code, rights to fractions of shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to holders of rights in accordance with the applicable laws and regulations.
 - Take all necessary measures and enter into any and all agreements to permit the execution of the planned transaction(s), and generally do whatever is necessary, perform all actions and formalities required to implement the capital increase(s) carried out under this authorization and amend the bylaws to reflect the new capital.
5. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

2.1.4 Employee rights issue

The purpose of the **twentieth resolution** is to renew the authorization previously granted to the Board of Directors to issue shares and/or securities carrying rights to shares to employees who are members of an Edenred Group employee stock ownership plan.

The total number of shares that could be issued under this authorization, either directly or indirectly, would be limited to the equivalent of 2% of the Company's capital as of the date of this Meeting, unchanged from the maximum amount authorized by the Shareholders' Meeting of May 10, 2010. This authorization is being sought for a period of 26 months from the date of this Meeting and would supersede the previous authorization.

Twentieth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES TO EMPLOYEES WHO ARE MEMBERS OF AN EMPLOYEE STOCK OWNERSHIP PLAN)

Having considered the report of the Board of Directors and the Auditors' special report, the shareholders resolve, in accordance with Articles L.3332-1 *et seq.* of the Labor Code on employee stock ownership and Article L.225-138-1 of the Commercial Code:

1. To authorize the Board of Directors to issue shares and/or securities carrying rights to shares on one or more occasions to employees of the Company and French and foreign related companies within the meaning of Article L.225-180 of the Commercial Code, who are participants in an Edenred Group employee stock ownership plan ("*Plan d'Épargne d'Entreprise*").
2. To authorize the Board of Directors to grant to employees free shares and/or securities carrying rights to shares, within the limits prescribed in Article L.3332-21 of the Labor Code, as part of any capital increase(s) carried out under this resolution.
3. That the total number of shares that may be issued directly or indirectly under this authorization may not exceed the equivalent of 2% of the Company's capital as of the date of this meeting.
4. That the subscription price for the shares issued under this authorization may not exceed the average of the prices quoted for the Company's shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and may not represent less than said average less the maximum discount authorized by the regulations in force on the pricing date, and that the characteristics of any securities carrying rights to shares will be set in accordance with the applicable regulations.
5. That this resolution automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares and/or other securities to be issued pursuant to this authorization, as well as their rights concerning any free shares offered to employees pursuant to this authorization.
6. That the Board of Directors shall have full powers to use this authorization and to delegate said powers subject to compliance with the law. Accordingly, the Board of Directors shall be authorized to:
 - Draw up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities.
 - Decide that the securities may be acquired either directly or through a corporate mutual fund.
 - Allow employees a specified period of time to pay up their securities.
 - Set the terms and conditions of membership of the employee stock ownership plan, and draw up or amend the plan rules.
 - Set the opening and closing dates of the subscription period and the issue price of the securities.
 - Decide the number of new shares to be issued.
 - Place on record the capital increases.
 - Carry out any and all transactions and formalities, directly or through a duly authorized representative.
 - Amend the Company's bylaws to reflect the new capital and, generally, take all appropriate measures and do whatever is necessary to comply with the applicable laws and regulations.
7. That this authorization shall be valid for a period of twenty-six months as from the date of this Meeting and shall supersede, with immediate effect, any previous authorizations granted for the same purpose.

3 ORDINARY RESOLUTION

3.1 POWERS TO CARRY OUT FORMALITIES

The purpose of the **twenty-first resolution** is to authorize the bearer of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all filing and other formalities required by law.

Twenty-first resolution

(POWERS TO CARRY OUT FORMALITIES)

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.

REQUEST

FOR DOCUMENTS



Edenred

Annual Shareholders Meeting

Tuesday – May 15, 2012

To be returned to Société Générale

Service des Assemblées Générales

BP 81236

44312 Nantes Cedex 3, France

I the undersigned:

Last name

First name

Address

Zip/postcode

City

Owner of _____ registered shares

and/or _____ bearer shares

request that the additional documents provided for in Article R.225-83 of the Commercial Code be sent to me.

Signed in:

On: / / 2012

Signature



Société Anonyme. Share capital: €451,794,792
Registered office:
160-180 boulevard Gabriel Péri
92240 Malakoff
493 322 978 RCS Nanterre