



**Press Release**  
May 19, 2020

## Edenred now owns 100% of UTA

Edenred announced today that it has acquired all the shares it did not already own in its UTA subsidiary, Europe's second largest issuer of multi-brand fuel cards and a leading provider of value-added services, such as toll settlement, maintenance and VAT recovery solutions.

The increase to full ownership followed the exercise of a put option on an additional 17% of outstanding shares by the Eckstein family, co-founders of UTA. The option, which was scheduled to expire in July 2020, was already accounted for in the Group's net debt. After acquiring an initial equity interest in 2015, Edenred became UTA's majority shareholder in 2017 and continued to gradually raise its stake to 83% by June 2018.

Today, UTA is a driving force in Edenred's growth strategy for its Fleet & Mobility Solutions business in Europe.

Since Edenred acquired a controlling interest, UTA has considerably broadened its sales footprint in Europe (Poland, Romania, the Baltic States, Bulgaria), and has continued to expand its affiliates network, which now comprises nearly 65,000 acceptance points in 40 countries. The Group has paid particular attention to local networks, enabling the launch of dedicated solutions for light fleets, for example in France, Germany and Italy.

In addition, to build on its fuel card solutions, UTA has expanded its multi-service capabilities by stepping up the development of such value-added services as electronic toll settlements, with for example the innovative, interoperable UTA One box, and VAT recovery solutions for transport companies. In 2019, these value-added services accounted for more than 40% of the company's revenue.

**Antoine Dumurgier, Edenred's Chief Operating Officer Fleet & Mobility Solutions**, said: *"This transaction represents the final stage in UTA's gradual integration at Edenred. Over the past three years, we have made UTA the spearhead of our expansion in Fleet & Mobility Solutions in Europe, which is a major driver of the Group's strategy for sustainable and profitable growth. We are proud of the progress we have made together since 2015, and excited about the prospects for future growth."*

The transaction will be accretive to net profit, Group share as of 2020. As the put option was already accounted for, it will be virtually neutral on the consolidated net debt.

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**Edenred** is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and two million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: [www.edenred.com](http://www.edenred.com)

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Edenred is celebrating its tenth anniversary in 2020.

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