Edenred

NOTICE OF MEETING

Annual Shareholders Meeting

Friday, May 13, 2011
10:00 a.m.

at the Pullman Paris Tour Eiffel
18, avenue de Suffren
75015 Paris, France.

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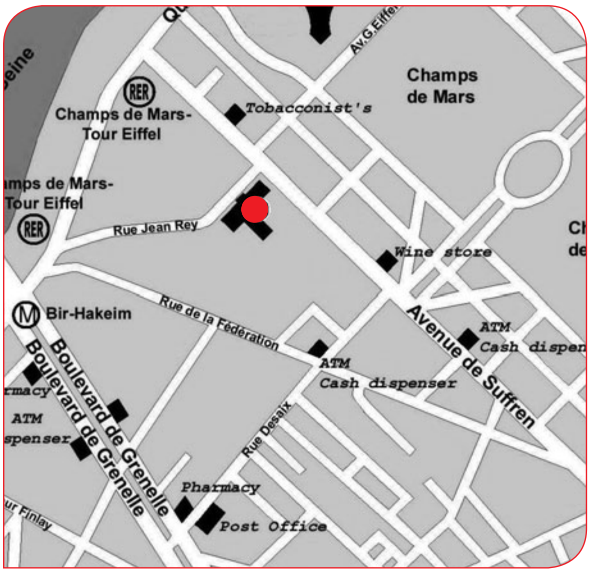

You plan to attend the Meeting

At the Pullman Paris Tour Eiffel
18, avenue de Suffren
75015 Paris

Métro: Bir Hakeim, on line 6
RER: Champ de Mars – Tour Eiffel, on line C

There are fee-paying car parks at the hotel and nearby

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.

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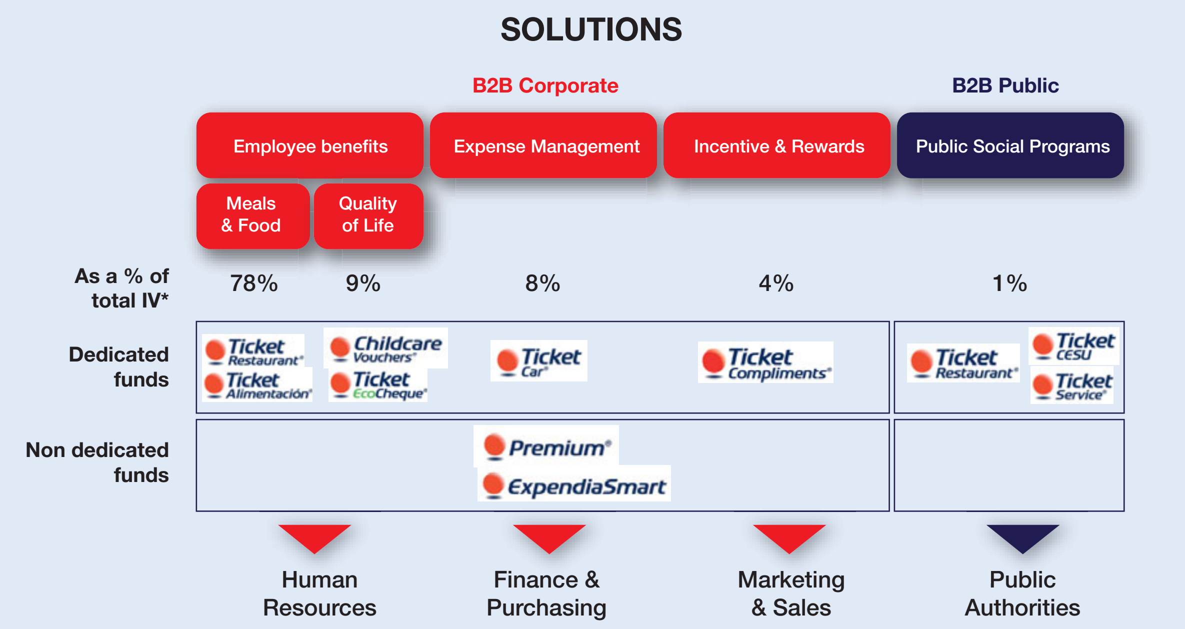
- **employee benefits**
  (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.);
- **expense management process**
  (Ticket Car, Ticket Cleanway, etc.);
- **incentive and rewards programs**
  (Ticket Compliments, Ticket Kadéos, etc.).

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

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in **40 countries**, with **6,000 employees**, nearly **530,000 companies** and public sector clients, **1.2 million affiliated merchants** and **34.5 million beneficiaries**. In 2010, Edenred generated total issue volume of **13.9 billion euros**, of which **55%** in emerging markets.

Ticket Restaurant® and the names of the other products and services offered by Edenred are registered trademarks that are the property of the Edenred Group.



** IV: Issue volume (€13.9 billion in 2010).*

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 Tuesday, May 10, 2011. 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 Tuesday, May 10, 2011. 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 Monday, May 9, 2011, 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 **Tuesday, May 10, 2011**.

- **Registered shareholders** should send the form to Société Générale in Nantes (Service des Assemblées Générales – 32, rue du Champ de tir – BP 81 236 – 44 312 Nantes Cedex 3 France).
- **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 (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 euros 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 **box B** and the "**I vote by post**" box.
- Indicate your vote for each resolution.
- 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 **box B**.
- 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 **box B** and 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:

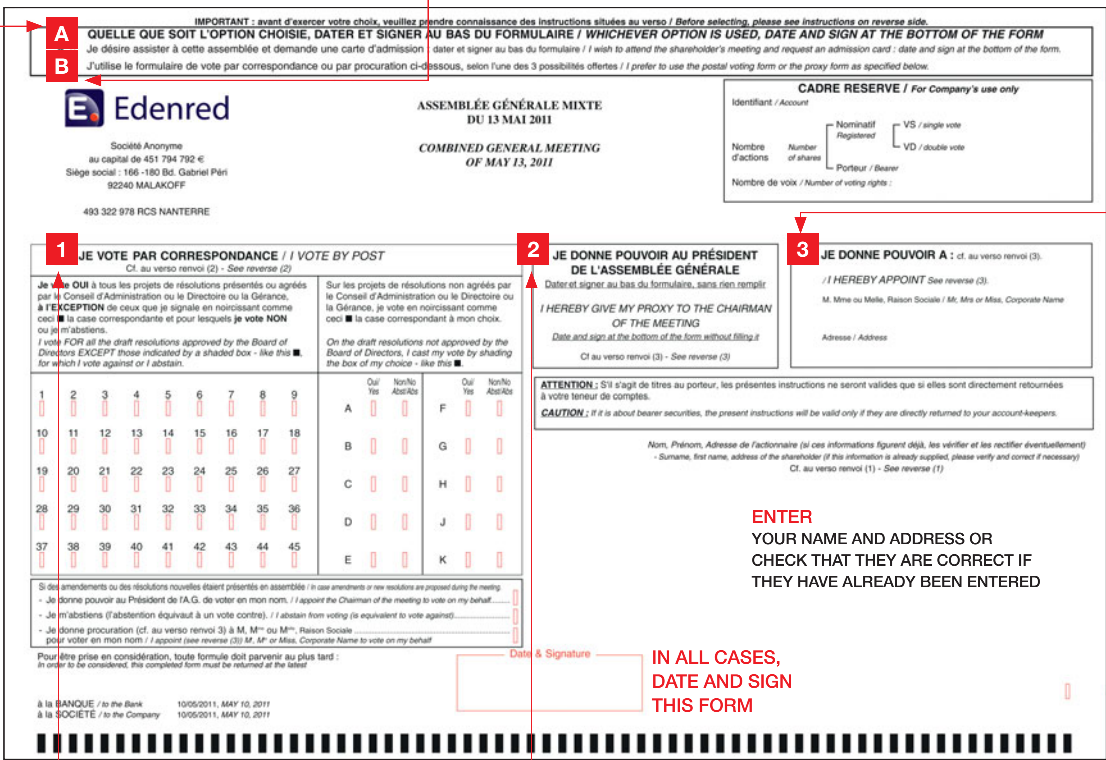
- **if you hold registered shares recorded directly in the Company's** share register, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com**, indicating your name, address and Société Générale ID (printed 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 in accordance with legal and regulatory requirements 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 Assemblée Générale (BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03, France).

Note: Only duly completed and signed notifications received by Tuesday, May 10, 2011 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?

You plan to attend the meeting in person:
check **box A** to receive your admission card, date and sign the form.

You do not plan to attend the meeting in person and want to cast a postal vote or give a proxy:
check **box B,** follow the instructions, date and sign the form.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

A QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM*
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 13 MAI 2011

COMBINED GENERAL MEETING
OF MAY 13, 2011

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions *Number of shares* — Nominatif *Registered* — VS / *single vote*, VD / *double vote*; Porteur / *Bearer*
Nombre de voix / *Number of voting rights* :

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire 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 FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire 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
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui/Yes	Non/No Abst/Abs		Oui/Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

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'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf.*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote against).*
- Je donne procuration (cf. au verso renvoi 3) à M, Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint (see reverse (3)) Mr, 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

à la BANQUE / *to the Bank* 10/05/2011, *MAY 10, 2011*
à la SOCIÉTÉ / *to the Company* 10/05/2011, *MAY 10, 2011*

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
Date and sign at the bottom of the form without filling it
Cf au verso renvoi (3) - *See reverse (3)*

3 JE DONNE POUVOIR A : cf. au verso renvoi (3).
/ *I HEREBY APPOINT See reverse (3).*
M. Mme ou Melle, 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 teneur de comptes.
CAUTION : *If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.*

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

Date & Signature

You want to cast a postal vote:
check here.
- You vote **FOR** by leaving the box empty.
- You vote **AGAINST** by shading the box of your choice.

You want to give proxy to the Chairman of the meeting:
check **B case**, date and sign the form.

You want to give proxy to a person of your choice:
check here and indicate the name and address of this person.

Agenda of the Annual Shareholders Meeting

Ordinary part

Resolution 1	Approval of the consolidated financial statements for the year ended December 31, 2010.
Resolution 2	Approval of the parent company financial statements for the year ended December 31, 2010.
Resolution 3	Appropriation of profit for the year ended December 31, 2010 and dividend payment.
Resolution 4	Approval of related-party agreements entered into with Accor SA during the year.
Resolution 5	Approval of addenda to Jacques Stern's employment contract signed in 2010.
Resolution 6	Approval of a related-party agreement concerning compensation for loss of office payable to Jacques Stern, Chairman and Chief Executive Officer.
Resolution 7	Approval of a related-party agreement concerning private unemployment insurance for Jacques Stern, Chairman and Chief Executive Officer.
Resolution 8	Approval of a related-party agreement concerning the inclusion of the Chairman and Chief Executive Officer in the supplementary health insurance plan for the Company's employees.
Resolution 9	Approval of a related-party agreement concerning the inclusion of the Chairman and Chief Executive Officer in the Edenred supplementary pension plan on the same basis as certain senior executives of the Company.
Resolution 10	Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary part

Resolution 11	Authorization for the Board of Directors to reduce the share capital by cancelling shares within 10% of the share capital.

Ordinary part

Resolution 12	Powers to carry out formalities.

Membership of the Board of Directors

JEAN-PAUL BAILLY*,
Chairman of the French Post Office (Groupe La Poste)

SÉBASTIEN BAZIN,
Principal, Managing Director Europe of Colony Capital

ANNE BOUVEROT*,
Executive Vice President, Mobile Services, France Telecom

PHILIPPE CITERNE*,
former Chief Operating Officer of Société Générale

GABRIELE GALATERI DI GENOLA*,
Chairman of Telecom Italia SpA

FRANÇOISE GRI*,
Chairman of Manpower France

ROBERTO LIMA*,
Chairman and Chief Executive Officer of Vivo S.A. and Vivo Participações S.A.

BERTRAND MEHEUT*,
Chairman of the Canal+ Group Executive Board

VIRGINIE MORGON,
member of the Eurazeo Executive Board

NADRA MOUSSALEM,
Principal, Colony Capital Europe and Managing Director of Colony Capital SAS

PATRICK SAYER,
Chairman of the Executive Board of Eurazeo

JACQUES STERN,
Chairman and Chief Executive Officer of Edenred

* *Independent directors.*

2010 Business Review

Edenred was created out of the June 2010 demerger of Accor's Hotels and Services businesses, and has been listed on the stock exchange since July 2, 2010.

Since launching France's first meal voucher product – *Ticket Restaurant®* – in 1962, the Group has been designing and delivering solutions that make life easier for employees and improve the efficiency of organizations.

The world's leading prepaid services company, Edenred is deploying a powerful cash-flow generative model and its first annual results as an independent Company are in line with objectives:

- issue volume up 10.0% like-for-like [1];
- operating revenue up 6.3% like-for-like;
- EBIT of 328 million euros;
- net profit attributable to shareholders of 68 million euros;
- FFO [2] up 15.1% like-for-like;
- earnings per share before non-recurring items of 0.73 euro;
- recommended dividend per share [3] of 0.50 euro.

These targets were met in a challenging economic environment, shaped by a difficult employment situation in Europe, and despite the impact on financial revenue of lower interest rates worldwide. Buoyant emerging markets were the main growth drivers, contributing 55% of total issue volume.

A high quality business model

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 10.7% per year, and funds from operations before non-recurring items (FFO) have increased by 23.6%. Maintenance capital expenditure by the Group is in the region of 30 million euros to 40 million euros per year. In 2010, issue volume increased by 10.0% like-for-like and 11.8% as reported, while operating revenue grew 6.3% like-for-like.

Description of the business model

The Group's unique business model is based on stakeholder relationships that are rooted in dialogue, win-win benefits and responsibility. These stakeholders include:

- *Companies and public authorities*, concerned with being a good place to work, motivating their teams and optimizing their performance;
- *Beneficiaries of service vouchers,* who appreciate these simple and practical services that make their lives easier;
- *Affiliated merchants*, seeking to increase their revenue, retain their customers and make their transactions more secure;
- *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.

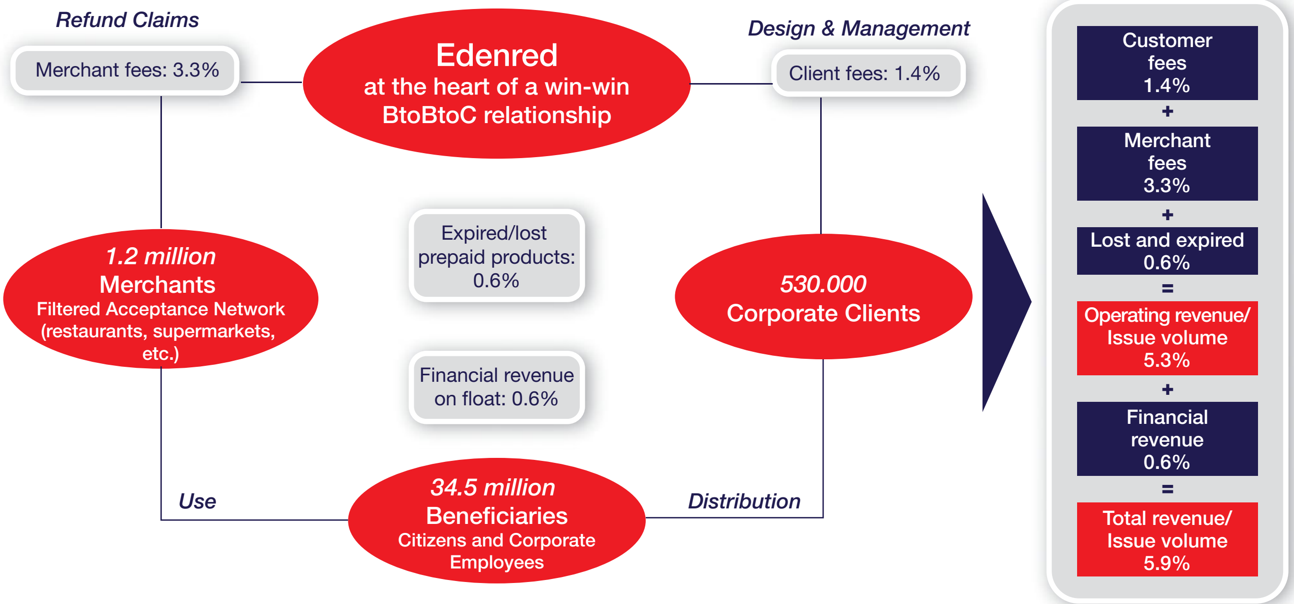
(1) Like-for-like: at comparable scope of consolidation and exchange rates.

(2) FFO = Funds from operations before non-recurring items, corresponding to EBITDA less net financial expense and income tax expense, as adjusted to eliminate non-cash revenue and expenses included in EBITDA and provision movements included in net financial expense, income tax expense and non-recurring taxes.

(3) Dividend recommended at the Annual Shareholders' Meeting on May 13, 2011.

The following chart shows how the business model works

BASED ON 2010 FIGURES:



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 (client fees + merchant fees + the face value of lost and expired vouchers) and financial revenue generated by investing available cash.

Over the period from 2003 to 2010, the Group reported average revenue growth of 11.3% per year.

This sustainable business model is also based on extensive diversification in terms of geographies, products, client portfolios and media, which plays a critical role in maintaining consistent performance by spreading risks more widely. In addition, the model is remarkably effective in creating economic wealth and jobs, as well as in promoting consumer spending, while also controlling payment flows, representing a further guarantee of sustainability.

2010 consolidated results (1)

Issue volume amounted to 13,875 million euros in 2010, up 10.0% like-for-like. The reported increase was 11.8%, lifted by the 1.4% positive currency effect for the year.

This growth reflected the combined impact of robust expansion in Latin America, with a 19.6% like-for-like gain over the year, and a more mixed situation in Europe (up 2.6% like-for-like). In Western Europe, for example, business is starting to benefit from the stabilization in unemployment rates since the third quarter, but operations in Eastern Europe continue to suffer from a difficult economic environment.

Growth in issue volume by region was as follows:

(in € millions)	Year		% change	
Region	**2010**	**2009**	**Reported**	**Like-for-like**
France	2,564	2,570	-0.2%	-0.2%
Rest of Europe	4,679	4,372	7.0%	4.2%
Latin America and Caribbean	6,185	5,111	21.0%	19.6%
Rest of the world	446	354	25.8%	16.5%
TOTAL	**13,875**	**12,407**	**11.8%**	**10.0%**

Total 2010 revenue came to 965 million euros, up 3.9% like-for-like and 7.0% as reported. Reported growth reflected the 0.9% positive impact of changes in scope of consolidation and a 2.3% positive currency effect, of which a positive 4.5% due to the Brazilian real and a negative 4.3% due to the Venezuelan bolivar.

Revenue breaks down as follows by origin:

(in € millions)	**2010**	**2009**	**% change (reported)**	**% change (like-for-like)**
Operating revenue generated by issue volume	729	661	+10.4%	+7.0%
Other operating revenue	156	147	+5.8%	+3.0%
Operating revenue	**885**	**808**	**+9.6%**	**+6.3%**
Financial revenue	**80**	**94**	**-14.8%**	**-16.8%**
TOTAL REVENUE	**965**	**902**	**+7.0%**	**+3.9%**

(1) The consolidated financial statements were used to prepare pro forma financial statements for the same periods. Details of the main pro forma adjustments are provided below. These pro forma financial statements are intended to simulate the effect that the demerger from Accor in June 2010 would have had on Edenred's balance sheet, income statement, statement of cash flows and statement of changes in equity if it had taken place on January 1, 2007 and if Edenred had operated as a separate, self-managing listed group from that date.

Operating revenue rose 6.3% like-for-like to 885 million euros. Growth was led by Latin America, while performance in Europe was more uneven. Operating revenue generated by issue volume contributed strongly to growth, rising by 7.0% like-for-like, compared with a 3.0% increase for other operating revenue.

Financial revenue was down 16.8% like-for-like at 80 million euros.

In Brazil, the last two quarters of the year saw an upturn in interest rates and a significant increase in the local float [(1)].

In Europe, performance is starting to benefit from a more favorable basis of comparison, with financial revenue declining by 2.3% in France and 6.7% in the rest of Europe in the fourth quarter, versus respectively 25.1% and 19.5% in the first nine months.

EBIT for 2010 stood at 328 million euros, at the high end of the 310 million euros to 330 million euros target range.

Operating EBIT (which excludes financial revenue) rose by a strong 10.7% like-for-like. The operating flow-through ratio [(2)] stood at 49%.

In all, operating EBIT as a percentage of operating revenue came to 28.0% as reported in 2010, compared with 28.8% the previous year. The decline was mainly due to a negative currency effect. Like-for-like, the margin rate improved by a strong 1.2 point.

Financial EBIT – corresponding to financial revenue – amounted to 80 million euros, a 16.8% like-for-like decline that was due to lower interest rates worldwide.

Net financial expense totaled 62 million euros. In September 2010, Edenred issued 800 million euros worth of 3.625% 7-year bonds to refinance part of its existing debt.

Operating profit before tax and non-recurring items totaled 266 million euros in 2010 versus 223 million euros the previous year, an increase of 19.4% on a reported basis.

Income tax expense increased to 89 million euros in 2010 from 62 million euros the previous year. The effective tax rate on recurring profit was 34.6%, compared with 33.6% in 2009.

Recurring profit after tax amounted to 165 million euros, versus 141 million euros in 2009, a 17.0% increase.

Net profit, Group share came to 68 million euros in 2010, after deducting (i) non-recurring costs of 100 million euros, mainly demerger costs (44 million euros) and impairment losses (43 million euros), (ii) income tax expense (89 million euros) and (iii) minority interests (9 million euros). In 2009, the Group reported a net loss of 57 million euros.

Cash flows

The **float** (created by a structurally negative working capital requirement) amounted to 2,249 million euros at December 31, 2010, an increase of 217 million euros from the year-earlier figure.

Funds from operations before non-recurring items (FFO) amounted to 213 million euros, versus 184 million euros in 2009, representing a like-for-like increase of 15.1%, in line with the Group's mid-term guidance of more than 10% annual growth. Growth in FFO is analyzed in the "Pro forma key ratios and indicators" section below.

Unlevered free cash flow [(3)] generated over the year totaled 287 million euros.

Net debt at December 31, 2010 stood at 25 million euros, down sharply from 303 million euros one year earlier.

(1) Structurally negative working capital requirement.

(2) Operating flow-through ratio: ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

(3) See the key ratios and indicators below see page 11.

Dividends

At the Annual Meeting of May 13, 2011, the Board of Directors will recommend setting the 2010 dividend at 0.50 euro per share, payable in cash on May 31.

This represents a payout rate of 70% of recurring profit after tax.

Pro forma key ratios and indicators

	2010	2009	2008
Like-for-like growth in issue volume	+10.0%	+5.7%	+13.5%
Total net margin (EBIT/issue volume)	2.4%	2.6%	2.9%
EBIT margin excluding financial revenue ([EBIT – financial revenue]/issue volume)	1.8%	1.9%	1.9%
Like-for-like growth in FFO (1)	15.1%	13.2%	23.7%
Unlevered free cash flow (in € millions) (2)	287	273	283
Adjusted FFO/adjusted net debt (3)	57.3%	32.3%	36.9%

(1) FFO = Funds from operations before non-recurring items, corresponding to EBITDA less net financial expense and income tax expense, as adjusted to eliminate non-cash revenue and expenses included in EBITDA and 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

PRO FORMA INCOME STATEMENT

(in € millions)	2010	2009	2008
Issue volume	**13,875**	**12,407**	**12,696**
Operating revenue	885	808	817
Financial revenue	80	94	129
Total revenue	**965**	**902**	**946**
Operating expenses	(608)	(539)	(550)
Depreciation, amortization and provision expense	(29)	(36)	(31)
EBIT	**328**	**327**	**365**
Net financial expense	(62)	(104)	(87)
Operating profit before tax and non-recurring items	**266**	**223**	**278**
Non-recurring income and expenses, net	(100)	(211)	(15)
Income tax expense	**166**	**12**	**263**
Tax	(89)	(62)	(86)
NET PROFIT	**77**	**(50)**	**177**
Net Profit, Group Share	**68**	**(57)**	**152**
Net Profit, Minority interests	9	7	25
Weighted average number of shares outstanding *(in thousands)*	225,897	225,458	225,458
Earnings per share *(in euros)*	**0.30**	**(0.25)**	**0.67**
Diluted earnings per share *(in euros)*	0.30	(0.25)	0.67
OPERATING PROFIT BEFORE NON-RECURRING ITEMS (1)	**165**	**141**	**161**
Earnings per share before non-recurring items *(in euros)*	0.73	0.63	0.71

(1) Recurring profit after tax for 2008 and 2009 has been recalculated based on the 2010 tax position following the demerger.

PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	2010	2009	2008
Net profit	**77**	**(50)**	**177**
Currency translation adjustment	99	66	(56)
Actuarial gains and losses on defined benefit plans	(1)	(2)	(2)
Other comprehensive income, net of tax	**98**	**64**	**(58)**
TOTAL COMPREHENSIVE INCOME	**175**	**14**	**119**
Comprehensive income, Group share	**166**	**8**	**92**
Comprehensive income, Minority interests	9	6	27

PRO FORMA BALANCE SHEET

Assets

(in € millions)	2010	2009	2008
Goodwill	**551**	**557**	**645**
Intangible assets	**96**	**99**	**110**
Property, plant and equipment	**40**	**37**	**37**
Other non-current financial assets	5	3	4
NON-CURRENT FINANCIAL ASSETS	**5**	**3**	**4**
Deferred tax assets	28	28	24
TOTAL NON-CURRENT ASSETS	**720**	**724**	**820**
Trade receivables	951	894	846
Inventories and other receivables and accruals	328	261	253
Restricted cash	631	565	441
Short-term loans	-	-	3
Marketable securities	1,480	1,222	1,179
Cash	77	41	45
TOTAL CURRENT ASSETS	**3,467**	**2,983**	**2,767**
TOTAL ASSETS	**4,187**	**3,707**	**3,587**

Equity and Liabilities

(in € millions)	2010	2009	2008
Issued capital	452	451	451
Consolidated retained earnings	(1,694)	(1,611)	(1,708)
Cumulative compensation costs - share-based payments	6	6	4
Cumulative fair value adjustments to financial instruments	-	-	-
Cumulative actuarial gains (losses) on defined benefit plans	-	(1)	1
Currency translation reserve	107	8	(59)
Net profit, Group share	68	(57)	152
Shareholders' equity, group share	**(1,061)**	**(1,204)**	**(1,159)**
Minority interests	17	17	22
TOTAL EQUITY	**(1,044)**	**(1,187)**	**(1,137)**
Other long-term financial debt	1,499	1,515	1,534
Deferred tax liabilities	72	62	66
Long-term provisions	18	16	12
TOTAL NON-CURRENT LIABILITIES	**545**	**406**	**475**
Short-term provisions	31	63	21
Short-term financial debt	17	10	4
Vouchers in circulation	3,278	2,883	2,587
Trade payables	76	140	196
Other payables and income tax payable	174	164	292
Bank overdrafts	66	41	12
TOTAL CURRENT LIABILITIES	**3,642**	**3,301**	**3,112**
TOTAL EQUITY AND LIABILITIES	**4,187**	**3,707**	**3,587**

PRO FORMA CASH FLOW STATEMENT

(in € millions)	2010	2009	2008
+ EBITDA	357	363	396
- Net financial expenses	(62)	(104)	(87)
- Income tax paid	(91)	(77)	(83)
- Elimination of non-cash revenue and expenses included in EBITDA	10	3	9
- Elimination of provision movements included in net financial expense, income tax expense	(1)	(1)	(18)
= Funds from operations	**213**	**184**	**217**
+ Decrease (increase) in working capital	161	111	154
+ Recurring decrease (increase) in restricted cash	(42)	(13)	(49)
= Net cash from operating activities	**332**	**282**	**322**
+ Non-recurring gains (losses) (including restructuring costs)	(52)	(32)	(17)
+ Non-recurring decrease (increase) in restricted cash (1)	(23)	(114)	-
= Net cash from (used in) operating activities including non-recurring transactions (A)	**257**	**136**	**305**
- Recurring expenditure	(32)	(30)	(24)
- Development expenditure	(29)	(41)	(23)
+ Proceeds from disposals of assets	6	17	2
= Net cash from (used in) investing activities (B)	**(55)**	**(54)**	**(45)**
+ Minority interests in share issues by subsidiaries	2	7	(1)
- Dividends paid	(5)	(165)	(175)
+ Increase (Decrease) in debt	**1**	**341**	**121**
+ Technical demerger impact	-	(4)	(5)
+ Impact on equity of transfers between the Hospitality and Services businesses	(17)	92	127
+ Impact on short-term debt of transfers between the Hospitality and Services businesses	7	(306)	(204)
= Impact of the demerger and inter-business transfers	**(10)**	**(218)**	**(82)**
= Net cash from (used in) financing activities (C)	**(12)**	**(35)**	**(137)**
- Effect of changes in foreign exchange rates (D)	**78**	**(37)**	**(23)**
= Net increase (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)	**268**	**10**	**100**
+ Cash and cash equivalents at beginning of period	1 222	1 212	1 112
- Cash and cash equivalents at end of period	1 490	1 222	1 212
= NET CHANGE IN CASH AND CASH EQUIVALENTS	**268**	**10**	**100**

(1) Reclassified as restricted cash.

Growth strategy and outlook

Robust growth fundamentals

2010, THE LAUNCH YEAR

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.

Following this decision, in 2010 Edenred laid the groundwork for a new long-term growth strategy, organized in three phases – Win 2010, Conquer 2012 and Invent 2016.

The membership of the Board of Directors reflects Edenred's international profile and enhances its expertise in new technologies, human resources management and innovation. A new management team has been appointed with a focus on networked processes and local engagement and empowerment. Edenred's pioneering spirit is embodied in the EDEN corporate project that is supported by the Group's roughly 6,000 employees. The name "EDEN" comes from the initials of the project's French slogan – "*Entreprendre Différemment ENsemble*" – which has been translated as "Moving Forward Differently Together." It is the basis of the Edenred corporate brand, which symbolizes the creation of a specific, federating corporate identity.

The new strategy has led to the redefinition of Edenred's corporate offering around three types of solutions for managing employee benefits, expense management processes and incentive and rewards programs. Edenred also offers a range of solutions for public sector clients, to help them manage their social programs.

CONQUER 2012

We have developed a two-pronged strategy to meet our "Conquer 2012" objective. We intend to speed issue volume growth in our core business by systematically deploying our skills, while accelerating the digital transition in order to increase the business's long-term growth potential.

- **Speed issue volume growth in our core business**

  We are maintaining our issue volume growth guidance of 6% to 14% per year, focusing on four organic drivers. We also plan to implement a selective acquisition strategy, representing the fifth driver.

  - **Increasing entry rates in existing markets: 2% to 5% per year**

    The entry rate is defined as the ratio between the number of beneficiaries of a service voucher and the eligible active population, which depends on the applicable regulations in the country concerned. Entry rates are still low in most of our key host countries, indicating that there is still plenty of room for growth.

  - **Creating new products and more broadly deploying existing products: 2% to 4% per year**

    Since the introduction of *Ticket Restaurant*® in France in 1962, we have developed many employee benefits products as well as *expense management*, *incentive and rewards* and *public social program* products.

    Food-related employee benefits products currently account for 78% of issue volume, but the long-term objective is to reduce this proportion to less than 50%.

    Innovation is one of the cornerstones of our strategy to grow issue volume. Products launched in the second half of 2010 that will contribute fully to issue volume this year include the first expense management cards deployed in Spain and Italy and the innovative gift solutions introduced in the United Kingdom (Compliments Green cards) and India (*Ticket Compliments Holiday* voucher).

    In **Mexico**, the January 2011 Law on Food Aid for Workers paves the way for the introduction of *Ticket Restaurant*® meal vouchers in a market that could potentially represent 750,000 to 1 million beneficiaries by 2016. The Group is already ranked no. 1 in the *Ticket Alimentación* food voucher market in Mexico, with a 22% share.

    In **India**, Edenred is involved in a social program with the Madhya Pradesh regional government to secure the distribution of dedicated funds to families in need. The program is aimed at 5 million families – a total of 30 million beneficiaries – and represents managed volume estimated at 800 million euros over five years.

  - **Extending the Group's geographic footprint: 1% to 2% per year**

    Edenred intends to establish a presence in new host countries selected according to macroeconomic, sociological and demographic criteria. We are currently considering 10 to 15 countries and hope to set up operations in 6 to 8 of them by 2016.

  - **Increasing product face value: 1% to 3% per year**

    The tax ceiling on employee benefits products tends to increase as prices and incomes rise, either automatically through the application of an indexation formula, or by decision of the public authorities, particularly in emerging markets where inflation is high.

    We also encourage clients and the public authorities to raise voucher face values, as in some of our markets, the average face value of vouchers ordered by customers is significantly below the maximum tax deductible amount.

– **Carry out targeted acquisitions**

We intend to pursue a selective acquisitions strategy in order to speed growth in issue volume and expand our market share in Latin America, Europe and the Asia-Pacific region.

The acquisitions will be financed in strict compliance with our aim of maintaining a robust financial position.

In line with this targeted acquisitions strategy, Edenred has recently made two acquisitions – one in late 2010 and the other in early 2011 – that will be quickly accretive to earnings and enable us to consolidate our leadership in existing markets.

With the 5.5 million euros purchase of Euroticket, Romania's fourth-largest issuer of meal and gift vouchers, we firmed up our leadership in the country, where we now hold a nearly 40% market share.

The acquisition of RistoChef, Italy's seventh-largest provider of meal vouchers, enabled us to strengthen our leadership in the country, with a market share of more than 40%. The transaction was based on an enterprise value of 12 million euros.

- **A faster shift to digital solutions**

The transition to paperless solutions is a strategic priority for Edenred that will create new opportunities. This technological shift will provide benefits for all stakeholders, by optimizing processes for clients and affiliates with solutions that are fast and easy for beneficiaries to use. It will also enable us to ensure that public authorities can more effectively monitor and trace the use of dedicated funds.

The digital transition will accelerate in 2011 to meet a new goal of generating 50% of issue volume through paperless solutions by 2012, versus an earlier target date of 2016.

During the accelerated digital transition phase (2011-2012), as well as the ongoing costs of the paper-based solutions, we will incur digital start-up costs and new recurring digital costs. We expect the resulting increase in operating expenses to be in the region of 10 million euros to 15 million euros per year during this period. However, over the longer term, the digital transition will prove cost-effective, as demonstrated in Brazil by the transition from paper vouchers to the *Ticket Alimentação* card. Beginning in 2013, we are aiming for an operating flow-through ratio (1) of more than 50%.

FINANCIAL OBJECTIVES OF THE NEW STRATEGY

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 (2) in issue volume of 6% to 14% per year over the medium term.

By comparison, average annual growth in issue volume was 10.7% over the period 2003-2010, including a like-for-like increase of 10.0% in 2010 alone.

FFO GROWTH TARGET

Our business model generates high levels of FFO.

The issue volume growth target translates into normalized growth (12) in FFO of more than 10% a year.

This compares with average annual growth of 23.6% over the period 2003-2010. In 2010, FFO increased by 15.1% like-for-like.

(1) The operating flow-through ratio is the ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue.

(2) Normalized growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment. It is calculated on a like-for-like basis (i.e. based on a comparable scope of consolidation and at constant exchange rates).

Trends and outlook

Particularly sensitive to changes in the employment situation, business is expected to benefit in 2011 from continued economic expansion in emerging markets, which will drive job creation, and from the stabilization of unemployment rates observed in Western Europe since the middle of 2010. Operations in Eastern Europe, on the other hand, are expected to continue to suffer from a difficult economic environment, with no signs of recovery to date.

Concerning Edenred's sensitivity to interest rates, financial revenue stabilized in the fourth quarter after a difficult start to the year, helped by the upturn in Brazilian interest rates beginning in the second half of 2010. In Europe, performance started to benefit from a more favorable basis of comparison.

With a business model that is closely aligned with changes to inflation rates, Edenred expects to continue to feel the impact of low inflation in Europe, offset by strong growth in Latin America.

Having completed its founding year in 2010, Edenred is now aiming to "Conquer 2012" by focusing on issue volume growth in its core business and accelerating the shift to paperless solutions. This two-pronged strategy will **increase the Group's long-term growth potential while ensuring that profits continue to rise in the short-term**.

At the same time, the Group plans to "Invent 2016" by immediately pursuing paths to open new growth territories.

Five-year financial summary

(in € millions)	2010	2009	2008	2007	2006
DESCRIPTION					
1- Capital at December 31					
Share capital	452	-	-	-	-
Number of shares in issue	225,897,396	370	370	370	370
Number of convertible bonds	-	-			
2- Results of operations					
Net revenues	18	-	-	-	-
Profit/(loss) before tax, depreciation, amortization and provision expense	222	-	-	-	-
Income tax	-	-	-	-	-
Net profit/(loss)	152	-	-	-	-
Total dividend	113 (1)	-	-	-	-
3- Per share data (in euros)					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	0.98	(10.77)	(10.75)	(5.59)	(5.14)
Earnings/(loss) per share	0.67	(10.77)	(10.75)	(5.59)	(5.14)
Dividend per share	0.50 (1)	-	-	-	-
4- Employee information					
Number of employees	136 (2)	-	-	-	-
Total payroll	(5)	-	-	-	-
Total benefits	(4)	-	-	-	-

(1) Recommended 2010 dividend based on 225,897,396 shares.
(2) Average employees at December 31, 2010.

Presentation and texts of the resolutions to be submitted at the Annual Shareholders Meeting

The resolutions to be submitted to Edenred shareholders at the Annual Shareholders Meeting on May 13, 2011 are presented below.

The purpose of each resolution is provided in an introductory box.

I Ordinary Resolutions

I.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, 2010.

The purpose of the **second resolution** is to approve the parent company financial statements of Edenred for the year ended December 31, 2010 which show net profit of 151,712,747 euros.

In the **third resolution,** shareholders are invited to appropriate net profit and to approve payment of a dividend of 0.50 euro per share for 2010, payable from May 31, 2011.

First resolution

(APPROVAL OF THE 2010 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, 2010 as presented, as well as the transactions reflected in said financial statements, which show net profit for the year of 68,133 thousand euros, or described in the Group management report.

Second resolution

(APPROVAL OF THE 2010 PARENT COMPANY FINANCIAL STATEMENTS)

Having considered the parent company financial statements for the year ended December 31, 2010, 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, 2010 as well as all the transactions reflected in said financial statements, which show net profit for the year of 151,712,747 euros, 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 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 costs and expenses referred to in Article 39 para. 4 of said Code amounted to 23,205 euros for 2010, and that no tax was incurred thereon.

Third resolution

(APPROPRIATION OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2010 AND DIVIDEND PAYMENT)

Having noted that the Company recorded net profit of 151,712,747 euros in 2010, the shareholders resolve, in accordance with the Board of Directors' recommendation, to appropriate this amount as follows *(in euros)*:

● Net profit for the year:	151,712,747
● Deficit brought forward from prior year:	(29)
● Profit available for distribution:	151,712,718
● Dividends:	112,948,698
● Retained earnings:	38,764,020

The dividend per share will amount to 0.50 euro and will be payable from May 31, 2011.

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, unless they have elected to be taxed at the flat rate of 19% (plus *prélèvements 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 1,250,935,203 euros.

No dividend was paid for 2007, 2008 or 2009.

I.2 APPROVAL OF RELATED PARTY AGREEMENTS AND COMMITMENTS

In the **fourth to ninth** resolutions, shareholders are requested to approve the related-party agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code that were authorized by the Board of Directors in 2010 and the first quarter of 2011, as described in the Auditors' special report.

In line with the principles of good corporate governance, the Board of Directors has decided to ask shareholders to vote separately on each related party agreement and commitment.

The **fourth resolution** concerns agreements entered into with Accor SA on June 29 and 30, 2010 as part of the demerger of its hotels and services businesses, in order to enable Edenred to benefit from services provided by Accor SA while gaining autonomy in the short term. These agreements are as follows:

- an IT services agreement signed with Accor SA on June 29, 2010 under which Accor SA will continue to provide specific advisory and support services and carry out IT projects;
- a license agreement for the use of Grand Back accounting software developed by Accor SA;
- a license agreement for the use of financial and management reporting systems, including consolidation, budget and quarterly revenue reporting applications;
- a cash management services and license agreement covering the supply, maintenance, support and operation of Front-to-Back-Office management software, used to manage and analyze market transactions, intragroup loans and related transfers, investments of available cash and borrowings.

Fourth resolution

(APPROVAL OF RELATED-PARTY AGREEMENTS ENTERED INTO WITH ACCOR SA DURING THE YEAR)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve (i) the IT services agreement, (ii) the service and license agreements relating to the Grand Back accounting system and Accor SA's financial reporting systems signed with Accor SA on June 29, 2010, and (iii) the cash management services agreement signed with Accor SA on June 30, 2010.

The **fifth to ninth resolutions** concern the situation of the Chairman and Chief Executive Officer.

In the **fifth resolution** shareholders are asked to approve two addenda to the employment contract of Jacques Stern, Chairman and Chief Executive Officer of Edenred. The Board considered that if it followed the recommendations contained in the AFEP/MEDEF Corporate Governance Code and terminated Jacques Stern's employment contract as soon as he took up his position as Chairman and Chief Executive Officer, this would deprive him of the rights he has built up during his career with Accor since 1992, particularly concerning seniority. Consequently, at its June 29, 2010 meeting, the Board approved the recommendation of the Compensation and Appointments Committee and decided to maintain Mr Stern's employment contract but to suspend it for the duration of his term as Chairman and Chief Executive Officer. Also acting on the recommendation of the Compensation and Appointments Committee, the Board decided to amend his employment contract through an initial addendum providing for the payment of a termination benefit corresponding to the sum of the severance pay attributable to him by law and under the collective bargaining agreement based on his 18 years' service as an employee of the Group. The addendum also states that if Mr Stern were to leave the Group, resulting in the termination of his employment contract, his cumulative rights to (i) termination benefits (other than statutory severance pay) under his employment contract and (ii) compensation for loss of office as Chairman and Chief Executive Officer would be capped at an amount equal to two years' compensation as Chairman and Chief Executive Officer, in line with AFEP/MEDEF recommendations.

A second addendum provides for the payment of a special termination benefit if his employment contract were to be terminated within six months of a decision by the Board not to renew his appointment as Chairman and Chief Executive Officer. This special termination benefit would be in addition to the severance pay attributable to him by law and under the collective bargaining agreement, provided that the sum of these benefits did not exceed the equivalent of two years' average compensation (including bonuses) paid to him as Chairman and Chief Executive Officer. It would be payable only if at least three of the five performance criteria applicable for the determination of his compensation for loss of office as Chairman and Chief Executive Officer were to be met. In addition, the reductions applicable to the compensation for loss of office if only two, one or none of the performance criteria were to be met would also apply to the special termination benefit.

In the **sixth resolution** shareholders are invited to approve the compensation for loss of office that would be payable in the event of termination of Jacques Stern's duties as Chairman and Chief Executive Officer. Mr Stern would be entitled to compensation for loss of office in the event that his appointment as Chairman of the Board or as Chief Executive Officer were to be terminated, other than as a result of professional misconduct, or was not renewed.

No compensation for loss of office would be payable if, within twelve months of his departure, he became eligible for a basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable would not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- his annual salary as of the date when his appointment as Chairman and Chief Executive Officer ended; plus
- the average annual bonus received or receivable for his last two years as Chairman and Chief Executive Officer prior to his appointment ending.

The compensation for loss of office as defined above would be subject to certain performance criteria, including:

- like-for-like growth in issue volume compared with the previous year;
- like-for-like growth in operating revenue compared with the previous year;
- operating revenue/issue volume margin of at least 5%;
- like-for-like growth in free cash flow [1] compared with the previous year;
- increase in the Company's share price at least equal to 85% of the increase in the NYSE Euronext Paris SBF 120 index over the Reference Period or, if the index fell over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Performance in meeting each of these five criteria would be measured over the three years (including 2010 as the case may be) preceding the year in which his appointment as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first four criteria would be deemed to have been met if the related objective was achieved for at least two of the three years in the Reference Period (or a single year if the appointment was terminated before three full years had passed, including 2010 as the case may be).

Payment of the maximum compensation for loss of office would depend on at least three of these five performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his appointment as Chairman and Chief Executive

(1) Funds form operations.

Officer was terminated. If only two of the criteria were met, 75% of the maximum compensation for loss of office would be paid; if only one of the criteria was met, 50% of the maximum compensation would be paid; and if no criterion were met, no compensation would be paid.

The compensation payable to Mr Stern would be reduced, if necessary, so that the sum of (i) the compensation for loss of office and (ii) the termination benefit payable under his employment contract (excluding statutory severance pay) did not exceed the equivalent of two years' gross annual compensation as Chairman and Chief Executive Officer as described above.

The purpose of the **seventh resolution** is for shareholders to approve a private unemployment insurance policy for Jacques Stern, Chairman and Chief Executive Officer, to be purchased from Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC). This policy is being proposed because in France, executive directors are not eligible for unemployment benefits under the government-sponsored Unedic scheme. Benefits under the private unemployment insurance plan would be payable after twelve months' continuous participation in the plan, as from the 31st unbroken day of unemployment. After participating in the plan for 12 months, Mr Stern may opt for a 24-month benefit period. He is covered by the GSC's "Formule 70" plan entitling him to benefits equal to 70% of his taxable professional income, capped at eight times the ceiling for calculating Social Security contributions (276,960 euros for 2010).

In the **eighth resolution** shareholders are invited to approve the decision to include the Chairman and Chief Executive Officer in the supplementary health insurance plan set up for the Company's employees. Two group policies have been purchased, one with Uniprevoyance covering health, death, disability and invalidity risks, and the other with Malakoff (through Cgam) covering long-term care risks.

The **ninth resolution** concerns Mr Stern's participation in the Edenred defined contribution and defined benefit pension plans on the same basis as certain senior executives of the Company. Under the defined benefit plan, the Company is committed to paying an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date. In the case of executive directors, the pension benefit is equal to 2% of their gross annual compensation per year of participation in the plan, less the amount of benefits received under the defined contribution plan.

Fifth resolution

(APPROVAL OF ADDENDA TO JACQUES STERN'S EMPLOYMENT CONTRACT SIGNED IN 2010)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve the two addenda to Jacques Stern's employment contract signed on June 29, 2010 and February 23, 2011 respectively.

Sixth resolution

(APPROVAL OF A RELATED-PARTY AGREEMENT CONCERNING COMPENSATION FOR LOSS OF OFFICE PAYABLE TO JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve the agreement entered into with Jacques Stern on June 29, 2010 and amended on December 14, 2010 concerning the payment of compensation for loss of office.

Seventh resolution

(APPROVAL OF A RELATED-PARTY AGREEMENT CONCERNING PRIVATE UNEMPLOYMENT INSURANCE FOR JACQUES STERN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve the agreement entered into on November 1, 2010 with Jacques Stern concerning private unemployment insurance cover purchased on his behalf.

Eighth resolution

(APPROVAL OF A RELATED-PARTY AGREEMENT CONCERNING THE INCLUSION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN THE SUPPLEMENTARY HEALTH INSURANCE PLAN FOR THE COMPANY'S EMPLOYEES)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve the agreement entered into on July 1, 2010 with Jacques Stern for the purpose of including him, in his capacity as Chairman and Chief Executive Officer, in the supplementary health insurance plan set up for the Company's employees.

Ninth resolution

(APPROVAL OF A RELATED-PARTY AGREEMENT CONCERNING THE INCLUSION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN THE EDENRED SUPPLEMENTARY PENSION PLAN ON THE SAME BASIS AS CERTAIN SENIOR EXECUTIVES OF THE COMPANY)

Having considered the Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the Commercial Code and noted the Auditors' conclusions, the shareholders approve the agreement entered into on July 1, 2010 with Jacques Stern for the purpose of including him, in his capacity as Chairman and Chief Executive Officer, in the Edenred supplementary pension plan on the same basis as certain senior executives of the Company.

I.3 AUTORIZATION GIVEN TO THE BOARD OF DIRECTORS

The purpose of the **tenth resolution** is to authorize the Board of Directors to trade in Edenred shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of eighteen months from the date of the Meeting and will supersede the authorization given in the tenth resolution of the May 10, 2010 Annual Meeting.

The resolution specifies the purposes for which the shares could be bought back under the program. 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 euros and the minimum sale price is 15 euros. The Company would not be authorized to purchase 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 euros.

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

Tenth resolution

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

Having considered the report of the Board of Directors, the shareholders authorize the Board to purchase, sell, or transfer the Company's shares pursuant to Articles L. 225-209 *et seq.* of the Commercial Code, 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 on exercise of stock options granted under plans governed by Articles L. 225-177 *et seq.* of the Commercial Code, or to members of an employee stock ownership plan governed by Articles L. 3332-1 *et seq*. of the Labor Code or to recipients of stock grants made under plans governed by Articles L. 225-197-1 *et seq*. of said 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 external growth or restructuring transactions, including a merger, demerger, or asset contribution, 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 notifies shareholders of said use by means of a press release.

The shares may not be bought back at a price of more than 30 euros per share and may not be sold at a price of less than 15 euros per share. 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. 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 euros based on the maximum purchase price of 30 euros per share authorized above.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method allowed under the laws and regulations in force at 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 call and put options – 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 second resolution of the Annual Meeting of May 10, 2010 and resolve that this authorization shall be valid for a period of 18 months from the date of this Meeting.

II Extraordinary Resolutions

II.1 AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

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

The authorization is being sought for a period of 18 months and is the subject of a report issued by the Auditors. It will supersede the authorization given in the third resolution of the May 10, 2010 Annual Meeting.

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

Eleventh resolution

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

Having considered the report of the Board of Directors and the Auditors' report on capital reductions carried out by cancelling 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 cancelling all or some of the shares bought back or held by the Company, provided that the number of shares cancelled 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(s),
- 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 cancelled 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 18 months from the date of this Meeting and supersedes the authorization granted in the third resolution of the May 10, 2010 Annual Meeting.

III Powers to carry out formalities

In the **twelfth resolution**, shareholders are asked to give full powers to the bearer of an original, extract or copy of the minutes of the Meeting to carry out any and all filing and other formalities required by law.

Twelfth 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
Friday, May 13, 2011

To be returned to: Société Générale
Service des Assemblées générales
BP 81236
44312 Nantes Cedex 3, France

I the undersigned: ____________________

residing at: ____________________

____

Postal code |_|_|_|_|_|

Town |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

holding ____________ 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: / / 2011

Signature

Designed & published by Labrador +33 (0)1 53 06 30 80

Société Anonyme. Share capital: 451,794,792 euros
Registered office:
160-180 boulevard Gabriel Péri
92240 Malakoff, France
Registered in Nanterre under number 493 322 978.