

June 1, 2016

EDENRED FINALIZES ITS ALLIANCE WITH EMBRATEC IN BRAZIL

On May 31, 2016, Edenred finalized its acquisition of Embravec's operations in Brazil. As a result, the Group is stepping up its development in Expense Management and strengthening its fuel card and maintenance offering in Brazil by doubling its size in this promising market.

In accordance with the agreement signed in January, Edenred finalized on May 31, 2016 the combination of its Expense Management assets in Brazil with those of Embravec in a joint venture 65%-owned by Edenred and 35%-owned by Embravec's founding shareholders, thereby creating a **leading player in this fast-growing segment.**



The entity created by the transaction will bring together Edenred's Ticket Car and Repom assets and Embravec's fuel card and maintenance activities, operated under the Ecofrotas and Expers brands. These businesses will be regrouped under the new **Ticket Log** brand. The joint-venture will serve around 27,000 clients, representing more than one million active cards that can be used at more than 24,500 affiliated service stations and maintenance workshops, or 58% of Brazil's national network. Embravec's Salary Anticipation solutions will be also included in the scope of the new entity. All these assets will gradually be integrated starting in the next few days.

Thanks to this transaction, **Edenred is doubling the size of its Expense Management business in Brazil** to become the leading provider of fuel card and maintenance solutions for light vehicles and number two for heavy vehicles. With approximately 60 billion liters of fuel consumed in 2014 and a low penetration rate (between 15% and 20%), the Brazilian B2B fuel card segment holds significant potential for growth.

Edenred has also finalized the acquisition of Embravec's **Employee Benefits business**, developed under the Ecobeneficios brand.

As announced, Edenred financed the deal mainly by contributing assets to the new entity, with an additional cash payment of **BRL 810 million**, financed locally.

The Group confirms that the transaction will have an **accretive impact of around 2%** on net profit, Group share (on an annual basis and before purchase accounting impact).

This transaction is fully in line with Edenred's strategy of accelerating its development in Expense Management, its second growth driver, which is expected to account for 30% of total issue volume by 2017.

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

By ensuring that allocated funds are used specifically 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, Repom, etc.)
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.)

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

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with 6,300 employees, 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2015, total issue volume amounted to €18.3 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

Follow Edenred on Twitter: www.twitter.com/edenred

CONTACTS

Media Relations

Anne-Sophie Sibout
+33 (0)1 74 31 86 11
anne-sophie.sibout@edenred.com

Astrid de Latude
+33 (0)1 74 31 87 42
astrid.delatude@edenred.com

Investor and Shareholder Relations

Louis Igonet
+33 (0)1 74 31 87 16
louis.igonet@edenred.com

Aurélié Bozza
+33 (0)1 74 31 84 16
aurelie.bozza@edenred.com