

July 30, 2015

MESSAGE FROM THE BOARD OF DIRECTORS

At its meeting on July 30, 2015, the Board of Directors of Edenred finalized its choice for Edenred's new Chairman and Chief Executive Officer, following the recommendation made by the Compensation and Appointments Committee. The Board has decided to appoint an experienced executive who has already held the position of Chairman and Chief Executive Officer. The name of the person appointed will be made public in early September and the appointment will be effective in early November.

The current Chairman and Chief Executive Officer, Jacques Stern, will leave the Group on July 31, 2015. The Board has asked Nadra Moussalem, Executive Director of Colony Capital and member of Edenred's Board of Directors, to fulfill the role of Chairman and Chief Executive Officer during the transition period.

Philippe Citerne, Vice-Chairman of Edenred's Board of Directors, commented: *"Following Jacques Stern's May 18 announcement of his decision to leave the Group, the Board of Directors asked the Compensation and Appointments Committee to initiate a rigorous, open-minded process to select his successor. At the end of this process, the Board decided on an experienced candidate, one who has already held the position of Chairman and Chief Executive Officer and whose diverse, international career will be a valuable asset in ensuring Edenred's continued growth and success. During its meeting, the Board took the opportunity to thank Jacques Stern for having created a solid foundation for Edenred since 2010 and for having developed an ambitious growth strategy that today enables us to view Edenred's future with great confidence."*

Nadra Moussalem, Edenred's Chairman and Chief Executive Officer for the transition period, said: *"I would like to thank the Board of Directors for putting its trust in me. As a director of Edenred since its creation, I will ensure, with the Executive Committee, continuity in the value-creating strategy which is already in place."*

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 more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

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