

Edenred announces two acquisitions aligned with its strategy

Edenred has strengthened its position in Asia by acquiring a 70% stake in Cardtrend, a Malaysia-based provider of fuel card management software solutions. In addition, the Group has acquired 50% of Daripodarki, the leading player in Russia's mono-brand gift card resale market. With these transactions, representing a total amount of around €10 million, Edenred is pursuing its development strategy in the Expense management market and confirming its geographic expansion strategy.

Acquisition of Cardtrend

Edenred has acquired a **70% stake in Cardtrend, a provider of fuel card management software solutions**. Cardtrend operates **white-label fuel card programs** on behalf of key oil & gas industry players that are based in Southeast Asia. Cardtrend provides its customers with **customized software solutions** allowing them to manage the fuel cards that they issue and distribute, as well as their loyalty programs.

Edenred is thus establishing a foothold in **the promising fuel card market in Asia**, which has the advantage of a still low penetration rate and a very dynamic economic environment. The Group intends to explore development opportunities across the rest of the value chain, particularly in processing. The Cardtrend acquisition will contribute to the Group's growth over the long term.

With this acquisition, Edenred is pursuing its **strategy of developing Expense management solutions**, which are targeted to account for over 20% of consolidated issue volume in 2016¹.

Acquisition of Daripodarki

Edenred has also acquired 50% of Daripodarki, the leading player in Russia's mono-brand gift card resale market. Leveraging its unique offering of **mono-brand gift cards** for over **150 major brands**², Daripodarki enables over **1,300 companies** to reward their partners and employees on special occasions or during incentive campaigns. The company thereby extends the benefits of its purchasing power to its corporate clients while simplifying management of their rewards programs through personalized order platforms and a secure card delivery system. Some **450,000 Russian employees** benefit from Daripodarki's gift card solutions.

Present in Moscow and Saint Petersburg, Daripodarki has grown rapidly since its creation in 2005. **In 2013**, it reported **business volume**³ of **€28 million** and **revenue of €2 million**. Since 2005, Daripodarki has been financed by Softline Venture Partners, the corporate venture fund of Softline Group, a leading Russian IT company holding a 30% stake in Daripodarki since Edenred's acquisition.

This acquisition is enabling the Group to expand its operations into Russia's incentive and rewards market. Estimated at nearly €11 billion, this market offers major **growth potential** for gift cards due to a low 3% penetration rate and a favorable

¹ Objective announced during the Investor Day presentation on November 12, 2013.

² Specialized chains, supermarkets, e-commerce sites, etc.

³ Business volume: total annual amount loaded on prepaid gift cards (not recognized in issue volume).

tax regime. Furthermore, with an active population of roughly 72 million, Russia represents a **promising long-term market** for the Group in terms of **prepaid corporate services**.

The Daripodarki acquisition is perfectly aligned with Edenred's **geographic expansion** strategy, which is based on the objective of entering three new countries between 2013 and 2016⁴.

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

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **Employee benefits** (*Ticket Restaurant*[®], *Ticket Alimentación*, *Ticket CESU*, *Childcare Vouchers*, etc.)
- **Expense management processes** (*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 NYSE Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 640,000 companies and public sector clients, 1.4 million affiliated merchants and 40 million beneficiaries. In 2013, total issue volume amounted to €17.1 billion, of which almost 60% was generated in emerging markets.

Ticket Restaurant[®] and all other tradenames of Edenred programs and services are registered trademarks of Edenred SA.

Contacts

Media relations

Anne-Sophie Sibout, Corporate Communications VP - Phone: +33 (0)1 74 31 86 11 - anne-sophie.sibout@edenred.com

Domitille Pinta, Media Relations & Social Media Manager - Phone: +33 (0)1 74 31 86 27 - domitille.pinta@edenred.com

Astrid Montfort, Press Officer - Phone: + 33 (0)1 74 31 87 42 - astrid.montfort@edenred.com

Investor relations

Virginie Monier, Financial Communication Director - Phone: + 33 (0)1 74 31 86 16 - virginie.monier@edenred.com

Aurélié Bozza, Investor Relations - Phone: + 33 (0)1 74 31 84 16 - aurelie.bozza@edenred.com

⁴ Edenred entered Finland in 2011, Japan in 2012, Colombia in 2013 and the United Arab Emirates in 2014.