

New Venezuelan bolivar fuerte exchange rate

On December 23, the Venezuelan government announced a new official exchange rate for the national currency, the bolivar fuerte (VEF). Set at VEF 6.3 to the US dollar¹ since last February, the rate is now VEF 11.3 to the dollar applicable to transactions by non-resident persons (with an annual ceiling of USD10,000).

If this new rate is also applied to business transactions, the impact on the 2013 EBIT² target would be a negative €28 million, corresponding to around a 5% reduction in expected 2013 recurring profit after tax and non-controlling interests. In addition, the impact on year-end consolidated net debt would be around €140 million.

Including this impact, the 2013 EBIT target would stand at between €340 million and €350 million.

Edenred, which invented the Ticket Restaurant[®] solution and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

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 40 countries, with some 6,000 employees, nearly 610,000 companies and public sector clients, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% 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, Media Relations and Internal Communication Director - Phone: +33 (0)1 74 31 86 11 - anne-sophie.sibout@edenred.com

Domitille Pinta, Media Relations 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

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

¹ For transactions made by individuals and for business transactions.

² The target was set at €370-390 million in July 2013 following release of the interim results. Since the release of third-quarter revenue in October, EBIT has been expected to end the year at the lower of this range.