



Press release
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EDENRED CONSOLIDATES ITS POSITION ON THE EUROPEAN TOLL MARKET

Edenred, the world leader in transactional solutions for companies, employees and merchants, announces that its subsidiary UTA has signed an agreement to acquire the Road Account client portfolio from AirPlus. A subsidiary of the Lufthansa group, AirPlus markets corporate toll payment solutions under the Road Account brand. The acquisition will enable UTA to expand its client base on the buoyant European toll market and creates new outlets for additional services.

The corporate toll market is growing rapidly in Europe, particularly in Germany – the continent's largest such market – where the size of the truck toll network has more than doubled following the recent extension of tolls to all federal roads in the country. With total collected tolls of €4.8 billion in 2017, the German toll market is forecast to generate revenue of €7 billion by 2022¹.

The number two Europe-wide player specialized in multi-brand fuel cards, toll solutions and maintenance services, UTA generated more than 40% of its 2017 revenue through value-added services such as tolls. The acquisition of the Road Account client portfolio will enable UTA to consolidate its position in the rapidly expanding toll market. Founded in 2007, Road Account has 2,500 direct clients (mostly located in Germany) and a large network of resellers in Eastern Europe, driving annual operating revenue to more than €4 million in 2017.

In addition to the solutions currently marketed by Road Account, the business' clients will gain access to the full suite of integrated, Europe-wide solutions offered by UTA for paying fuel, toll and maintenance costs through a network of nearly 60,000 acceptance points in 40 European countries.

The closing of the transaction, subject to approval by the German and Austrian competition authorities and by Lufthansa's Corporate Bodies, is expected by the end of December. Road Account clients will be migrated to UTA during the first half of 2019. The acquisition will be accretive to Edenred net profit, Group share immediately.

"This acquisition illustrates Edenred's ability to consolidate the still largely fragmented fleet and mobility solutions market in Europe, which offers significant growth opportunities", said Antoine Dumurgier, Chief Operating Officer, Fleet & Mobility Solutions at Edenred.

¹ German Federal Ministry of Transportation forecasts.

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for partner merchants.

Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Empresarial, etc.)
- Complementary solutions, including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 44 million employees, 770,000 companies and public institutions, and 1.5 million merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees.

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