

The Essential

We

and

You

2018

Edenred

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**Welcome to Edenred,
a Group where transactions
shape trusted human networks,
where connections are built between
those who want to grow together,
where value-added solutions enhance
everyday life, and where the key to
success lies in simple daily wins.
Welcome to Edenred.
Welcome home.**

Companies, employees and merchants all stand to gain by being connected



Our solutions are made to measure, because we are close at hand

Employees choose their benefits, à la carte or a set menu



Controlled costs and simplified management, the freedom of mobility



Companies also
need an easier life

—● Complementary
Solutions
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At Edenred, to go far,
go together

—● Innovation
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For a company to grow, it must develop its talent

— ● Our human assets
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Connecting is not just our business, it's also our commitment

Our corporate social responsibility ● —
Pages 30-31



**We
connect,
You
win**

Today, Edenred's solutions connect 44 million employees, 770,000 companies and 1.5 million partner merchants in 45 countries.

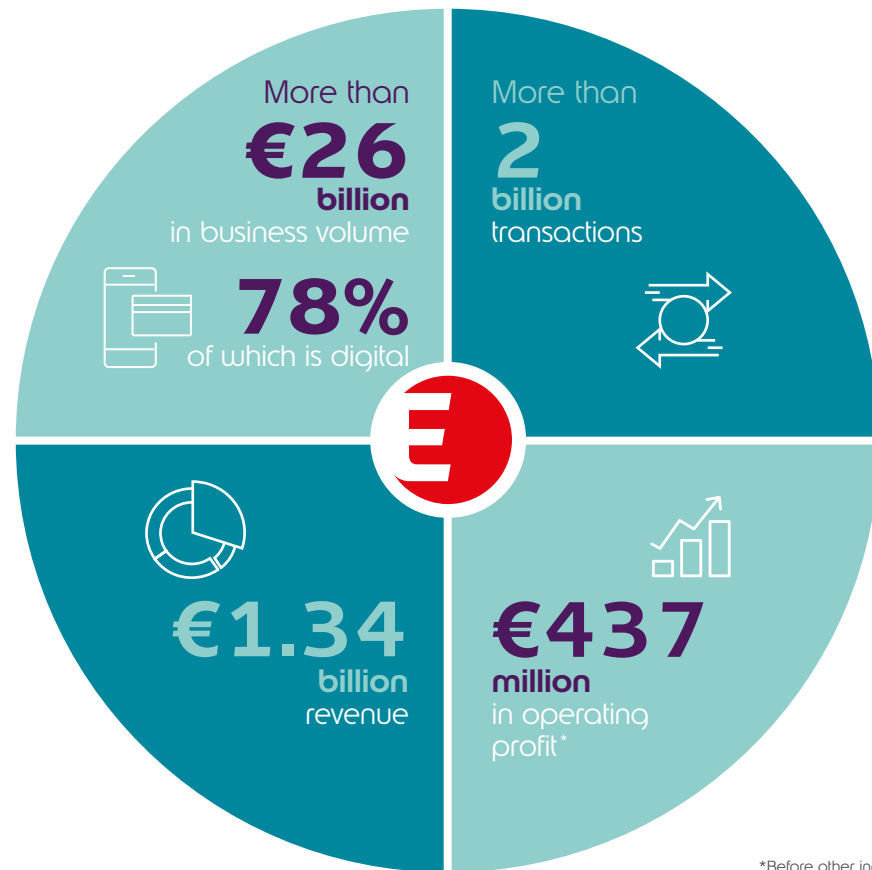
In keeping with our pioneering and **entrepreneurial spirit**, imagination is what has driven us for more than 50 years and will drive us into the future. Imagination nourished by observing new trends and usages in the world of work, by the power of digital technology and by the creativity of our people. **Imagination** that spawns value-creating products and services, and solutions that make everyone's everyday lives easier.

In a world where interactions are speeding up and multiplying, our made-to-measure approach enables us to propose a new generation of secure transactions and services. Rich and innovative experiences with **simpli-city** and efficiency.

Today, it is our 8,000 diverse employees, driven by their **passion for customers**, who best embody the Edenred spirit. Talented people who build connected networks and value-added solutions, based on secure transactions, with **boldness, conviction and respect**.

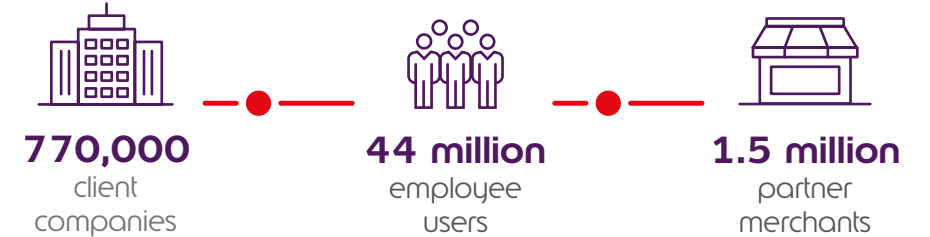
Edenred in a nutshell

World leader in transactional solutions
for companies, employees and merchants



2017 figures.
*Before other income and expenses.

A unique trusted network

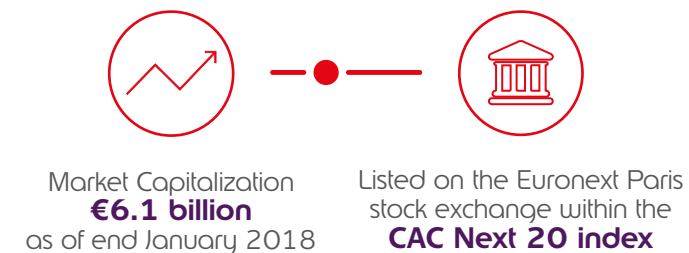


3 business lines



* % of 2017 operating revenue.

A listed company



Win-win

Edenred has occupied a unique position for more than 50 years, by connecting communities in a virtuous circle of trust.

The Group's customers include corporates and the public sector, merchants and retailers, the working population, both employees and otherwise, and public authorities. Their interests and objectives converge thanks to Edenred, which unites them day after day in a quest for progress, performance, simplicity, and value creation.

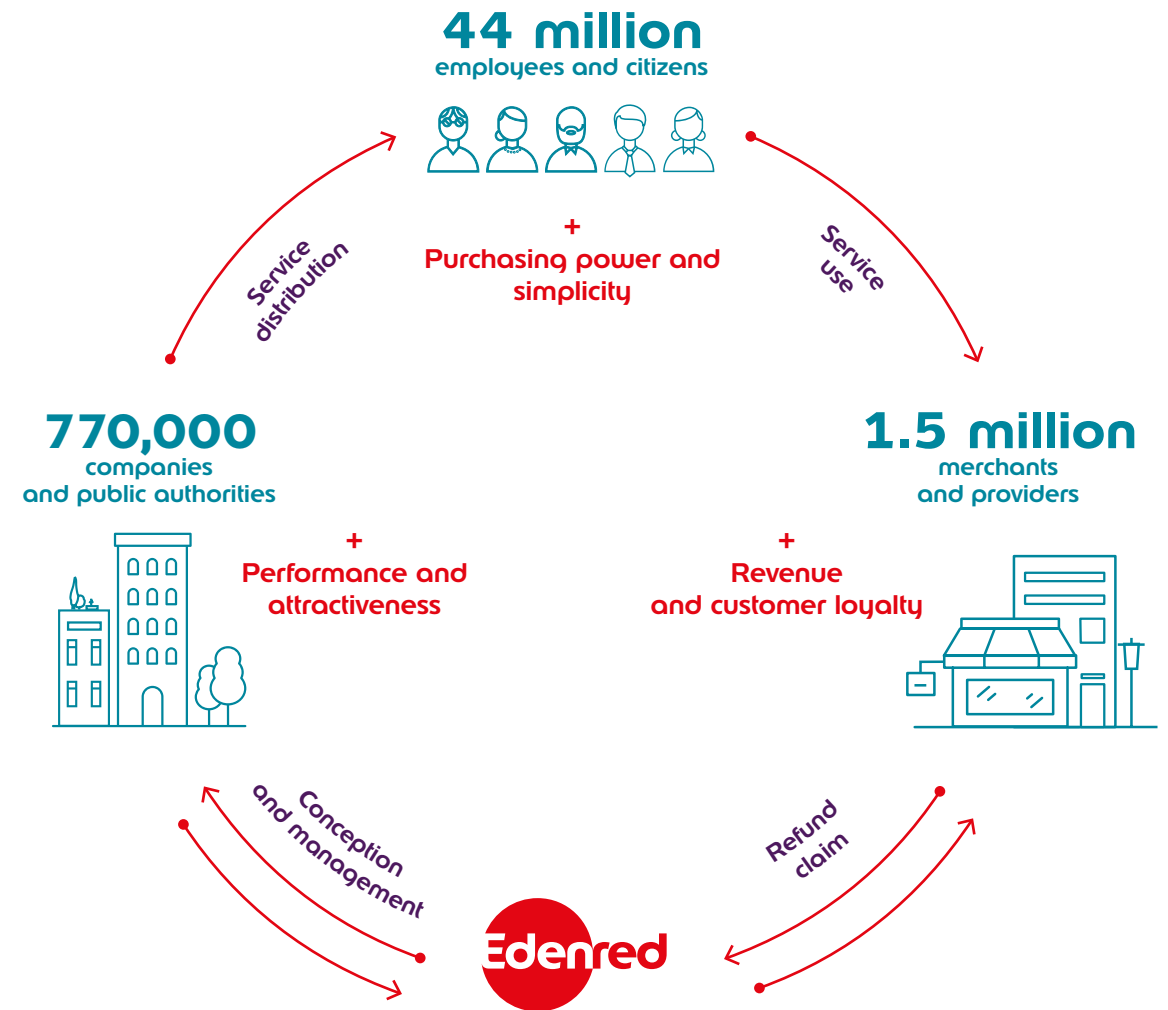
A brand symbolizing a unique bond

Since 2017, all the Group's solutions have carried the unique Edenred brand, a unifying symbol for all the members of its network.

The identity of the 350 products and services developed by the Group, including the flagship Ticket Restaurant program, has been completely overhauled in line with standardized graphic codes. This identity is embodied by the "We connect, You win" signature, which reflects the shift to digital, the concept of ecosystems established by the Group, and the benefits offered by Edenred: enhanced purchasing power for employees and citizens, optimized expenses for companies, and increased revenue for merchants.



More than **€26 billion** of business volume managed by Edenred in 2017



A multi-local approach with an international presence

Edenred's presence is well balanced between 45 developed and emerging countries, thanks to its entrepreneurial spirit that fuels profitable and durable growth.



1 THE AMERICAS

Argentina, Brazil, Chile, Colombia, Mexico, Peru, United States, Uruguay, Venezuela

2 EUROPE

Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France,



Germany, Greece, Hungary, Italy, Lithuania, Luxembourg, Moldova, Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Ukraine, United Kingdom

3 AFRICA & MIDDLE EAST

Lebanon, Morocco, United Arab Emirates

4 ASIA - PACIFIC

China, India, Japan, Malaysia, Singapore, Taiwan, Turkey



Welcome to the world
where transactions shape
trusted human networks



Employee Benefits

Since the emblematic Ticket Restaurant program was launched in the 1960s, it has conquered varied sectors all over the world and calls on technology to cater for new ways of using.

Initially designed to pay for lunch, the concept has been developed in more than 30 countries, in food for employees and their families (Ticket Alimentación), commuting (Commuter Check), culture (Ticket Cultura), childcare (Ticket Guardería), and human services (Ticket CESU). Urbanization, the rise of the middle classes, the growth of the services sector in the economy or the wish to strike a balance between work and private life have all fueled the

development of employee benefits in developed or emerging countries. A total of more than 100 programs managed by Edenred worldwide, more than 75% of which now use electronic cards, mobile applications or web platforms.



Solutions to benefit everyone

As the world leader in employee benefits, Edenred connects a unique network, where every actor benefits from a virtuous system.

The companies that offer Edenred programs to their employees improve their appeal to attract new talents. Employee benefits solutions also boost performance, motivation and loyalty amongst employees.

Employees enjoy more purchasing power and a simpler life. Their well-being and quality of life are improved by solutions to pay for lunch, shop at the supermarket, commute, take care of their children or buy environmentally-friendly products.

Edenred's partner merchants make additional sales to a pool of targeted consumers. In 2017, Edenred generated more than €15 billion of business volume for the businesses in its network, through employee benefits alone.

Finally, these benefits enable public authorities to implement effective social policies and combat the informal economy. A means of contributing to economic development by creating jobs and generating financial flows for local businesses. For example, in France, every 23 new meal voucher holders creates one new job in the restaurant industry*.

We connect



More than **100 employee benefits programs**



More than **1 billion meals** paid for each year thanks to an Edenred solution



900,000 partner restaurants or food shops

You win

More mobile than ever

The switch from paper to cards has enabled employees to enjoy more benefits on their smartphones, from access to special offers, to locating partner merchants or checking the payments balance or history. Edenred makes it possible to pay for meals directly with a mobile phone, using Apple Pay, Google Pay, Samsung Pay or the Group's proprietary solutions, in seven countries. A technological breakthrough that bears witness to the opportunities created by the shift to digital.



* Source: FIDAL-KPMG (2017).

Fleet and Mobility Solutions

The Edenred offer in Fleet & Mobility Solutions covers a comprehensive range of solutions to manage employees' expenses.

Thanks to a policy of targeted acquisitions and the continual launch of new solutions, today the Group is a worldwide player on this market, where it leads the sector in Latin America, is ramping up quickly in Europe and is building its presence in Asia.

Edenred's offer covers all of a company's needs for Fleet & Mobility Solutions, from optimizing the costs incurred by vehicle fleets - with the Ticket Car and Ticket Log solutions in Latin America, and UTA in

Europe (fuel cards, toll and maintenance solutions) - to employee travel costs, with Empresarial in Mexico or ExpensiaSmart in Italy.

The Group also offers oil companies and fuel retailers integrated solutions for the management of their fuel cards and loyalty programs, either through IT services or the sale and comprehensive administration of the programs.



We connect



6.3 billion liters of fuel efficiently managed by Edenred



2.6 million Edenred fuel cards or toll solutions



A network of **90,000 partner service stations,** tolls and maintenance workshops

Solutions to benefit everyone

Business expenses have traditionally been a source of high costs to **companies**. With Edenred's solutions, companies can optimize their fuel expenses and control their costs more effectively: single invoices (fuel, tolls, parking), pre-filled expense claims, real-time measurement of consumption, detailed reports and simplified VAT recovery. Edenred's solutions also provide companies with a genuine fuel and fleet management tool for their fleets of heavy or light vehicles, that can be used to supervise washing, maintenance and recovery assistance, for example.

For **employees**, these Fleet & Mobility Solutions are both practical and safe, and avoid the need to pay up front from their own pockets. Edenred's programs and services include payment solutions (cards, contactless, smartphones) and full-featured online management platforms for which the terms of use can be configured.



Partner **merchants**, from service stations to toll operators, hotels and restaurants do business with more targeted customers.

Edenred also contributes actively to increasing sales for oil companies and independent **fuel retailers** by offering a broad range of services, from software platforms and the outsourcing of operational IT or commercial services, to reseller card programs.

You win

Connected control

In the forefront of new technology, Edenred can solve unprecedented problems facing businesses. In Mexico, the Group created an NFC sticker for vehicle windshields to control the proper allocation of fuel expenses. Drivers simply have to approach the payment terminal to confirm and make the payment. An effective means of combating fraud and saving money for employers.

Complementary Solutions

Looking beyond Employee Benefits and Fleet & Mobility Solutions, the Group's two flagship activities, Edenred also operates in other fields. What do they all have in common? Connected networks and value-added solutions.

Edenred is a unique intermediary capable of connecting customers with multiple interests, offering them simplicity, helping them to create value, and improving their performance. The Group operates in qualified ecosystems, from Corporate Payment to Incentive and Rewards and Public Social Programs.

Corporate Payment

Traditionally, settlements between companies were made by bank check or transfer. But the advent of virtual cards and private payment networks is revolutionizing the corporate payment market. They allow for a more effective management of financial flows between organizations, thanks to simpler, faster and more secure transactions. Edenred's Corporate Payment offer benefits from a unique expertise in the administration of flows, a capacity to issue virtual cards and manage bank transfers, and a perfect command of the regulatory framework.

Incentive and Rewards

Gift cards, gift vouchers, gift e-vouchers, and online platforms... with its Ticket Kadéos or Compliments programs, Edenred's Incentive and Rewards offer can leverage performance in companies that want to encourage or reward their personnel's efforts, increase their customers loyalty or activate sales networks. The Group also designs marketing services for incentive programs, in the form of counseling on technological platforms or the implementation of tools to analyze rewards programs.

Public Social Programs

In addition to its offer for companies, Edenred also helps central and local governments that need to guarantee the effectiveness of their policies and the proper distribution of social aid. Secure solutions that give citizens purchasing power for specific purposes. Edenred's vouchers guarantee the security, transparency and traceability of social assistance and cover an array of areas such as food, education, human services, agriculture and commuting.



Developing a new payment scheme for flight tickets

Since 2017, Edenred has been developing and administrating a new electronic payment method, called IATA EasyPay, as part of its Edenred Corporate Payment offer dedicated to the purchase of flight tickets by travel agents on behalf of the International Air Travel Association (IATA). The gradual three-year roll-out covers more than 90 countries and 10,000 travel agents.

We connect



You win



More than
90 countries



10,000 travel agents



400 airlines



Train to excel

Edenred believes that its development is driven essentially by its people, which is why the Group works to improve employee well-being day after day.

The deep-seated transformation of Edenred, in terms of the shift to digital, the diversification of its businesses or of its geographical scope, is having a major effect on headcount and recruitment. Between 2016 and 2017, more than 1,500 employees joined the Group, i.e. an increase of almost 25%.

More than ever before, mobilizing the full potential of each employee is a key factor for the Group's growth, in particular through potential management programs. Edenred also supports its strategy by attracting new talent to shore up its expertise in information systems, e-banking, mobile payment, sales, customer relations, and digital marketing.



Almost **8,000 employees** worldwide



50% of the Group's employees are under 35

Fast-track promotions

The Edenstep graduate program offers young European graduates a springboard for their professional careers. Some 15 candidates receive individual guidance throughout the two-year program, in a fast-track international experience in the Group's various entities. An exciting environment that paves the way to future management positions at Edenred.

One week to imagine the offer of the future

The annual Talent Week is an opportunity for around 20 high-potential employees to experiment in a complete product innovation cycle. They have one week to develop and test a prototype, such as a mobile application or an original new service. An initiative supported by creators of start-ups and Edenred's executives.

A development accelerator for high-potential managers

The Edenred Executive Academy invites some 20 managers from the Group's different countries to follow an intensive course of training at the HEC business school near Paris. It is a unique opportunity to build a network and learn new skills in leadership, business development, strategy, finance and project management, while discovering new cultures at the same time.



Committed to our ideal

Edenred's active contribution to well-being in the workplace is reflected in its offer, but also in its corporate social and societal responsibility policy, embodied by the "Ideal" program.

Promoting healthy nutrition

The first program, Ideal meal, aims to encourage healthy nutrition by changing employees' eating habits. In particular, Edenred attempts to raise restaurant owners' awareness of the nutritional quality of their offer, while also helping consumers make the right choices. This is the goal of the European FOOD program (Fighting Obesity through Offer and Demand), in which Edenred has been coordinating 26 public and private partners since 2009.



300,000 kilometers

covered in the Edenraid challenge



In 2017, more than **5,000 employees** took part in Idealday

Edenred is also operating an unprecedented program in the United States to encourage employees to eat healthily and cut the health costs related to obesity. The NutriSavings program analyzes the nutritional quality of employees' shopping and offers them rewards or reductions if they buy healthy products.

Reducing the environmental footprint of the Group's activities

Ideal green is the environmental dimension of Edenred's CSR (corporate social responsibility) policy. For example, the shift from paper vouchers to cards helps reduce greenhouse gas emissions by almost two-thirds and save 86% of the resources throughout the life cycle of product*. Edenred also proposes an offer to encourage employees to "consume greener".

In Belgium, the Ticket EcoChèque can be used to shop more responsibly by enabling companies to offer their employees the means of buying a variety of environmentally-friendly products, from food and home accessories, to furniture and even transport.

Supporting and strengthening ties with local communities

Edenred's Ideal care initiative supports community development through socially responsible projects and skills donation actions by employees. The initiative includes two actions in particular:

- **Idealday**, which is a day of socially responsible actions, when employees demonstrate their social unity by planting trees, helping to build dwellings for families in distress, distributing meals to those most in need, or raising awareness of the world of work amongst school children;
- **Edenraid**: in 2017, 2,300 employees in 40 countries ran, walked or cycled the equivalent of eight round-the-world trips to raise money for the Make-A-Wish® charity.

** Source: survey conducted by HAATCH in France, in 2016, on the Ticket Restaurant solution.*



The power of a world leader, the agility of a start-up

Edenred is a pioneer. From the invention of the Ticket Restaurant program in the 1960s, to the millions of transactions by smartphone in 2017, the Group has never stopped renewing its offer and has always stayed one step ahead of the practices in the workplace.

At Edenred, innovation rhymes with imagination. Imagination that is fueled by constantly listening to all our clients, from companies and partner merchants, to the employees who use the Group's programs. Imagination that we share by encouraging Edenred's employees to become entrepreneurs. Imagination that is nourished by keeping an open mind about trends in transactions and digital technology, in particular by offering strong support to start-ups.



More than **75% of Edenred's solutions** are digital



10 million transactions by smartphone in 2017

Finally, Edenred works hand in hand with leading players in technology, for example by developing a mobile payment offer with Apple Pay, Google Pay or Samsung Pay.

Innovation brings unprecedented value-added services to life.

Edenred's possibilities to help its clients are infinite, but they all have one thing in common: building up a connected network and value-added solutions based on reliable transactions. Edenred addressed the absence of payment terminals in restaurants in the Czech Republic by developing an application to pay for meals directly on a smartphone. The Group also digitalized millions of paper gift vouchers in record time in Taiwan by developing the Ticket Xpress e-vouchers, accepted by more



than 10,000 merchants. Edenred also enables companies to effectively abide by the regulations, such as the obligation for traceability of salaries. This is what C3, Edenred's subsidiary in the United Arab Emirates, does with its card and a mobile application in partnership with RakBank.

PrePay Solutions: an important technological asset

With more than 150 million managed cards, this European leading provider of card issue and management solutions, jointly owned by Edenred and MasterCard, enables the Group to anticipate and test new payment technologies. PrePay Solutions provides the technological building blocks that are used to design Edenred's own programs, but also those of its external customers in retailing and fintech. A significant advantage when it comes to launching programs in record time.

...

Edenred can constantly invent new products and services by adopting a structured open innovation policy.

Supporting projects that create value

In 2011, the Group teamed up with the Partech Ventures investment fund to support young and growing companies, by making total investments of €25 million. In 2017, the Group also invested in the Partech Africa fund in order to explore the African market, where mobile payment and e-trade are booming.

Making young companies grow

In 2012, Edenred launched Edenred Capital Partners, the Group's own capital investment fund. With a view to acquiring minority interests, usually with other funds, in innovative projects related to the Group's activities and with a strong potential for growth. In France, Edenred Capital Partners has invested in La Compagnie des Cartes Carburant, Lucky Cart, ProwebCE, Zenchef, OuiTeam and AddWorking, and in LaunchPad Recruits and Beamery in the United Kingdom.

Revealing entrepreneurial talent

The Edenred Factory international entrepreneurial program encourages Group employees to launch their start-up projects related to Edenred's two main activities, Employee Benefits and Fleet & Mobility Solutions. This incubation enables the intrapreneurs to work full time on their project, while receiving support from Edenred's experts and a consulting company in digital technology. And they can even deploy their projects in the Group or benefit from an excubation in the form of an independent unit.



Our executive team



Jacques Adoue
Executive Vice President, Human Resources and Corporate Social Responsibility



Patrick Bataillard
Executive Vice President, Finance



Gilles Coccoli
Chief Operating Officer, Brazil



Philippe Dufour
Executive Vice President, Alternative Investments



Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred



Antoine Dumurgier
Chief Operating Officer, Fleet and Mobility Solutions



Arnaud Eulin
Chief Operating Officer, Northern Europe, Central Europe, France and Belgium



Diego Frutos
Chief Operating Officer, Hispanic and North America



Graziella Gavezotti
Chief Operating Officer, Southern Europe



Laurent Pellet
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Élie du Pré de Saint Maur
Executive Vice President, Marketing and Strategy and Chief Operating Officer, Corporate Payment



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Executive Vice President, Digital and IT

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The Essential - 2018

Edited by Edenred Corporate Communications Department.

Design and production :  - something different.

Edenred helps protect the environment by printing on PEFC-certified paper.

Edenred

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Photo credits : Fabien Bernardi / Litchi Agency, Yves Forestier / Alkama, Christophe Lebedinsky, iStock, Getty Images, images from Edenred subsidiaries.

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