NOTICE OF MEETING

FOR THE ANNUAL SHAREHOLDERS MEETING

Friday – May 24, 2013 at 10:00 a.m.

at the Pullman Paris Montparnasse
19, rue du Commandant-René-Mouchotte – 75014 Paris

Dear Fellow Shareholder,

The Annual Shareholders Meeting is called to allow you to vote on each of the proposed resolutions and it is also an opportunity for you to meet the Group's management. If you are unable to attend this annual event, you may still take part in the vote either by voting by post or by giving proxy to the Chairman of the meeting or to a person of your choice.

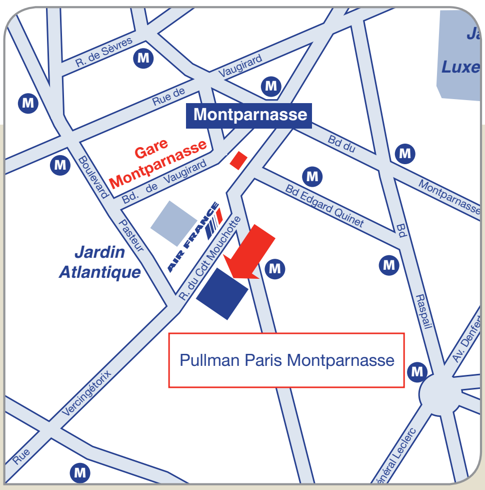
These proxy materials include practical information on how to participate in the meeting, the texts of the resolutions presented at the meeting and a review of the Group's business in 2012.

We hope that you will find them useful.

The Board of Directors

How to get to the Shareholders Meeting ?

At the Pullman Paris Montparnasse
19, rue du Commandant-René-Mouchotte
75014 Paris
Metro station: Gaité (line 13),
Montparnasse Bienvenüe (lines 4, 6, 12 and 13)
Bus stop: Montparnasse (lines 92, 94 and 96)



MEMBERSHIP
OF THE BOARD OF DIRECTORS

JEAN-PAUL BAILLY*
Chairman of the French Post Office (Groupe La Poste)

FRANÇOISE GRI*
Chief Executive Officer of the Pierre & Vacances – Center Parcs Group

SÉBASTIEN BAZIN
Principal, Managing Director Europe of Colony Capital

ROBERTO OLIVEIRA DE LIMA*
Managing Partner of Grau Gestão de Ativos and director of Telefônica Brasil

ANNE BOUVEROT*
Director General of GSMA, the international association of mobile network operators

BERTRAND MEHEUT*
Chairman of the Groupe Canal+ Executive Board

PHILIPPE CITERNE*
Former Chief Operating Officer of Société Générale

NADRA MOUSSALEM
Principal of Colony Capital Europe

GABRIELE GALATERI DI GENOLA*
Chairman of Assicurazioni Generali S.p.A.

JACQUES STERN
Chairman and Chief Executive Officer of Edenred

* *Independent directors.*

HOW TO VOTE
AT THE SHAREHOLDERS MEETING?

FORMALITIES

All shareholders are eligible to participate in the Annual Meeting, in person, by proxy or by casting a postal vote, whatever the number of shares held. If you want to participate in the meeting in person, we will need evidence of your ownership of Edenred shares (in accordance with Article R.225-85 of the French Commercial Code).

To participate in person, by proxy or by casting a postal vote, you will need to provide evidence of your ownership of Edenred shares as follows:

- **registered shares** must be recorded in your name in the Edenred share register by the Company's registrar, Société Générale Securities Services in Nantes, no later than **00:00 a.m. CEST on Tuesday, May 21, 2013.** You will not have to carry out any formalities as you will automatically be identified as the owner of the shares;
- **bearer shares** must be recorded in your name in the share account kept by your bank or broker no later than **00:00 a.m. CEST on Tuesday, May 21, 2013.** You will need to ask your bank or broker for a certificate of share ownership (attestation de participation), which you should return with the enclosed form.

If you have already voted by post or asked for an admission card, you cannot subsequently participate in a different way, but you can sell all or some of your shares.

If you have any questions that you would like to have answered during the meeting, you should submit them in writing by registered mail, return receipt requested, to the Chairman and Chief Executive Officer, Edenred – Immeuble Columbus, 168-180, avenue Gabriel-Péri – 92245 Malakoff Cedex, no later than **midnight CEST on Friday, May 17, 2013,** enclosing your certificate of share ownership with the letter.

HOW TO VOTE?

There are four ways of voting:

- **in person, by attending the meeting;**
- **by giving proxy to the Meeting Chairman;**
- **by giving proxy to a person of your choice;**
- **by post.**

In all cases, you should fill out the attached form and send it to your bank or broker no later than **Tuesday, May 21, 2013.**

- **Registered shareholders** should send the form in a stamped envelope to Société Générale Securities Services in Nantes (*Service des Assemblées Générales,* CS 30812, 44308 Nantes Cedex 03).
- **Holders of bearer shares** should send the form to their bank or broker in a stamped envelope.

YOU PLAN TO ATTEND THE MEETING

- **If you plan to attend the meeting in person,** you should inform Société Générale by requesting an admission card. Simply check box A in the upper left corner of the proxy form, date and sign the form in the section at the bottom, and enter your name and address in the space at the bottom right (or if your name and address are already printed, check that they are correct).
- We recommend that you send the form as soon as possible to Société Générale in a stamped envelope (*Service des Assemblées Générales,* CS 30812, 44308 Nantes Cedex 03, France), so that the card can be issued to you without delay.
- If you have not received the card three days before the Shareholders Meeting, you should call the Société Générale admission card hotline on +33 (0)2.51.85.59.82 Lines are open from 8:30 a.m. to 6:00 p.m. CEST from Monday to Friday.
- If your shares are held in bearer form and you do not receive the card in time, you will nevertheless be granted admittance to the meeting if you present the certificate of ownership *(attestation de participation)* issued by your bank or broker in the three days preceding the meeting.

YOU DO NOT PLAN TO ATTEND THE MEETING

If you are unable to attend the meeting, you have three options:

To vote by post:

- check the “Vote by post” box and the boxes below according to how you want to vote;
- date and sign the form in the space at the bottom.

(See also the instructions written on the form).

To give proxy to the Meeting Chairman:

- check the “I hereby give my proxy to the Chairman of the General Meeting” box;
- date and sign the form in the space at the bottom.

(The Meeting Chairman will vote on your behalf in favor of all the resolutions presented or supported by the Board and against all other resolutions).

To give proxy to a person of your choice:

- check the “I hereby appoint” box;
- enter the name and address of the person to whom you are giving proxy;
- date and sign the form in the space at the bottom.

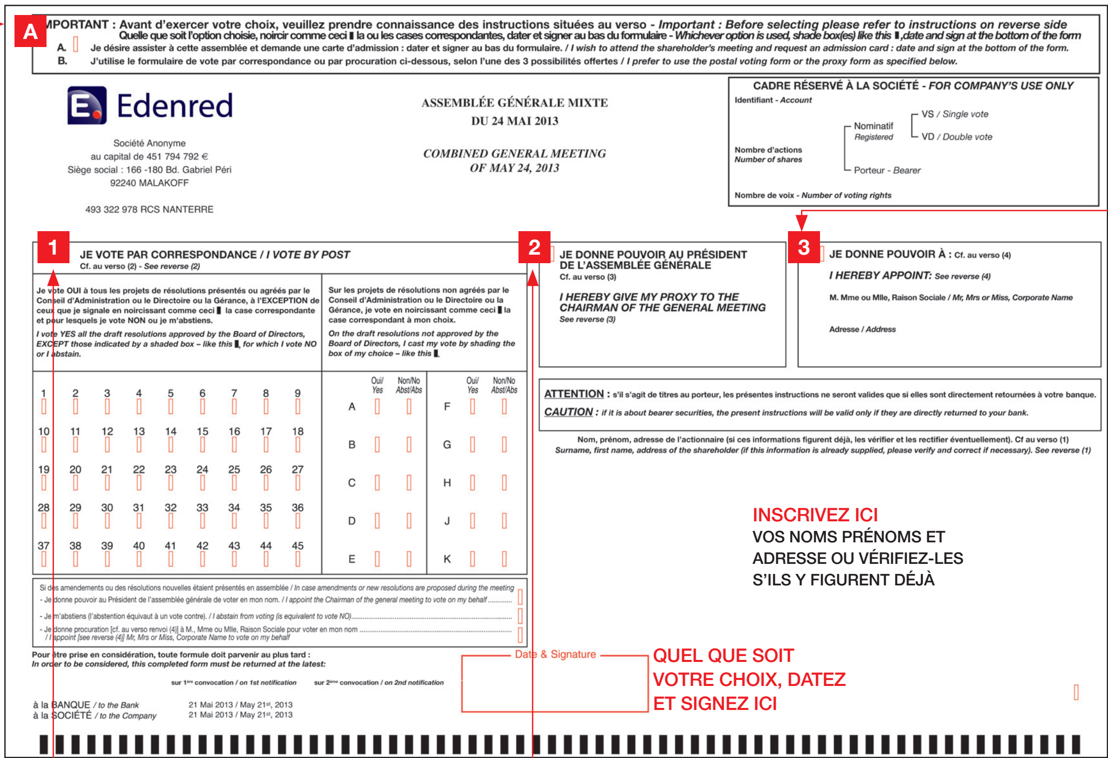
Alternatively, you can give (or withdraw) a proxy electronically as follows:

- **if you hold registered shares** recorded directly in the Company’s share register, by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com,** indicating your name, address and Société Générale ID (printed in the top left-hand corner of your share account statements) and the first and last names of the person to whom you are giving proxy or from whom the proxy is being withdrawn. If your shares are registered in the name of the bank or broker that manages your share account, instead of the Société Générale ID you should indicate your ID with your bank or broker;
- **if you hold bearer shares,** by sending an e-mail with an electronic signature that you have obtained from an accredited certification service provider to **mandataireAG@edenred.com,** indicating your name, address and full bank details and the name of the person to whom you are giving proxy or from whom the proxy is being withdrawn. Your instructions must be confirmed in writing by the bank or broker that manages your share account, in a letter or fax sent to **Société Générale (*Service des Assemblées Générales,*** CS 30812, 44308 Nantes Cedex 03, France).

Note: Only duly completed and signed notifications received by Tuesday, May 21, 2013 will be taken into account. The address mandataireAG@edenred.com should only be used to send e-mails giving or withdrawing proxies. Requests or notifications concerning other matters will not be taken into account and/or processed.

HOW TO FILL OUT THE FORM

If you plan to attend the Meeting:
Check **box A** to request an admission card, date and sign the form in the space at the bottom.



A IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

Edenred
Société Anonyme
au capital de 451 794 792 €
Siège social : 166 -180 Bd. Gabriel Péri
92240 MALAKOFF
493 322 978 RCS NANTERRE

ASSEMBLÉE GÉNÉRALE MIXTE
DU 24 MAI 2013
COMBINED GENERAL MEETING
OF MAY 24, 2013

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions *Number of shares*
Nominatif *Registered*: VS / *Single vote*; VD / *Double vote*
Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui/ Yes	Non/No Abst/Abs		Oui/ Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la BANQUE / *to the Bank*	21 Mai 2013 / May 21st, 2013	
à la SOCIÉTÉ / *to the Company*	21 Mai 2013 / May 21st, 2013	

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

INSCRIVEZ ICI
VOS NOMS PRÉNOMS ET
ADRESSE OU VÉRIFIEZ-LES
S'ILS Y FIGURENT DÉJÀ

Date & Signature

QUEL QUE SOIT
VOTRE CHOIX, DATEZ
ET SIGNEZ ICI

To vote by post:
Check this box, and date and sign the form in the space at the bottom.

- To vote YES to a resolution, leave the box next to the resolution number concerned blank.
- To vote NO to a resolution, fill in the box next to the resolution number concerned.

To give proxy to the Meeting Chairman:
Check this box, and date and sign the form in the space at the bottom.

To give proxy to your spouse, another shareholder or any other person or entity to represent you at the Meeting:
Check this box, enter the name and address of the person concerned, and date and sign the form in the space at the bottom.

THE EDENRED GROUP

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.**

Four Types Of Solutions

	B2B				B2G
	EMPLOYEE BENEFITS		EXPENSE MANAGEMENT	INCENTIVE & REWARDS	PUBLIC SOCIAL PROGRAMS
	MEAL & FOOD	QUALITY OF LIFE			
As a % of IV*	77%	8%	10%	4%	1%
Dedicated funds	Ticket Restaurant®, Ticket Alimentación®	Childcare Vouchers®, Ticket EcoCheque®, Ticket CESU, Ticket Cultura®, Ticket Plus® Card, Ticket Kadéos®, Ticket Compliments®	Ticket Car®, Repom, Ticket Clean Way®	Ticket Compliments®, Ticket Kadéos®	Ticket Restaurant™ JUNAEB, Ticket CESU, Ticket Service®
Non dedicated funds					
	HUMAN RESOURCES		PURCHASING FINANCE	MARKETING & SALES	PUBLIC AUTHORITIES

*IV: Issue Volume

In the course of its business, Edenred maintains relations with several stakeholders:

- **companies and public sector clients,** concerned with being an attractive employer, with motivating their teams and optimizing their performance;
- **beneficiaries,** who appreciate the simplicity and convenience of service cards and vouchers in making their lives easier;
- **affiliated merchants,** seeking to increase their revenue, retain their customers and secure their transactions;
- **public authorities,** looking to improve the effectiveness of their social and economic policies, to deliver benefits and to ensure the traceability of funds allocated to benefit programs.

Listed on the NYSE Euronext Paris stock exchange[1], Edenred operates in 40 countries, with nearly 6,000 employees, 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.

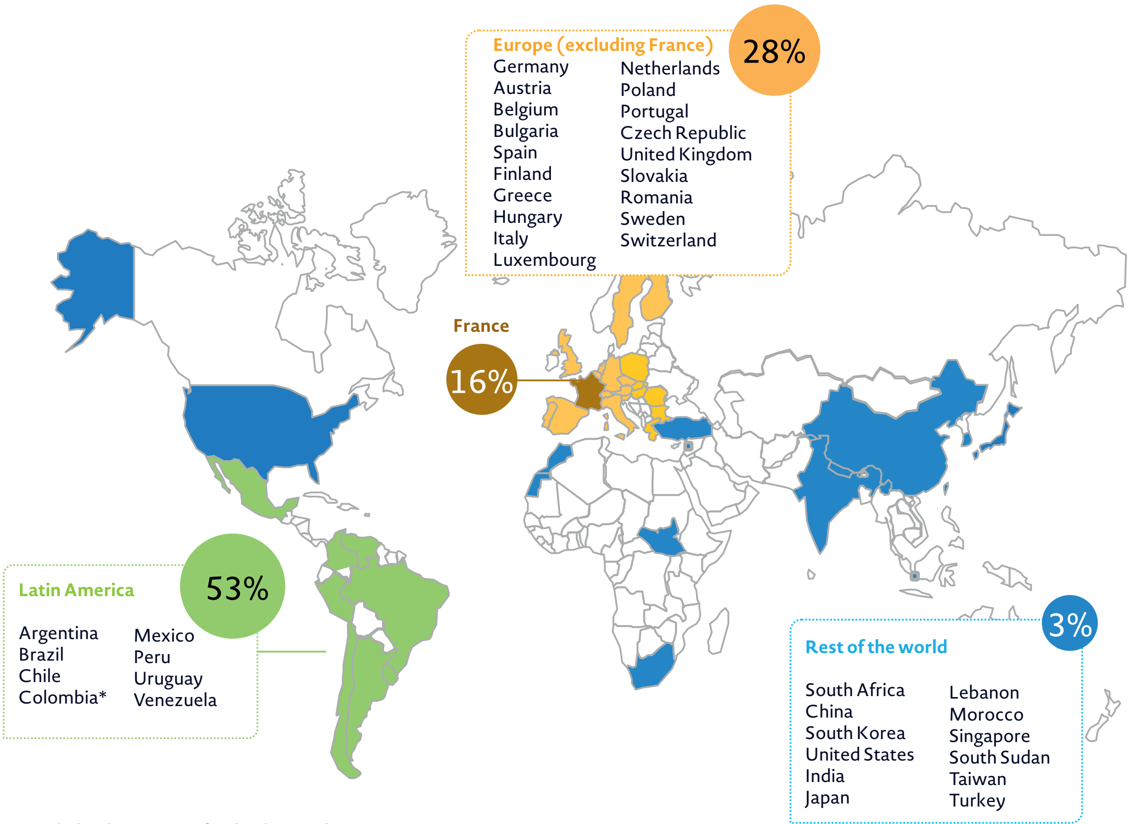
The Group's ***key performance indicators*** are as follows:

- issue volume, corresponding to the total face value (such as the monetary value of a Ticket Restaurant® voucher) of the prepaid services;
- funds from operations (FFO)[2], an indicator that measures the generation of cash flow.

OPERATIONS IN 40 COUNTRIES, BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS

Since its formation, Edenred has steadily expanded its geographic presence and it now has operations in 40 countries on five continents. In most of these countries, Edenred created the market by impelling the passage of legislation enabling the introduction of employee benefits solutions. The Group's broad geographic footprint and expertise in supporting public authorities represent solid foundations for developing its capabilities and implementing its growth strategy.

The map below shows Edenred's global presence at the end of 2012 and each region's contribution to issue volume.



* Includes the opening of Colombia in February 2013.

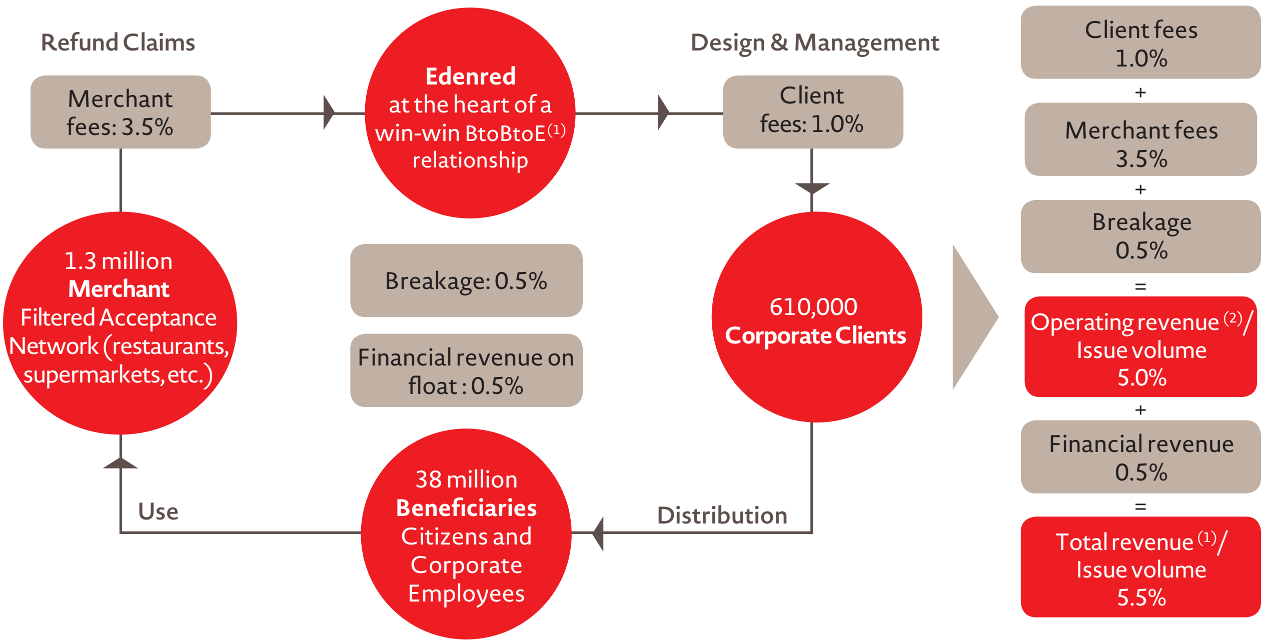
(1) *Listed on NYSE Euronext Paris Compartment A (ISIN: FR0010908533).*

(2) *Funds from operations before non-recurring items (FFO) corresponds to EBITDA less net financial expense, income tax expense, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense.*

STRONG AND SUSTAINABLE GROWTH WITH LITTLE CAPITAL INVESTMENT

Edenred's unique business model is based on a win-win relationship with all stakeholders (clients, beneficiaries, affiliated merchants, etc.) that generates large amounts of cash.

A Unique Business Model



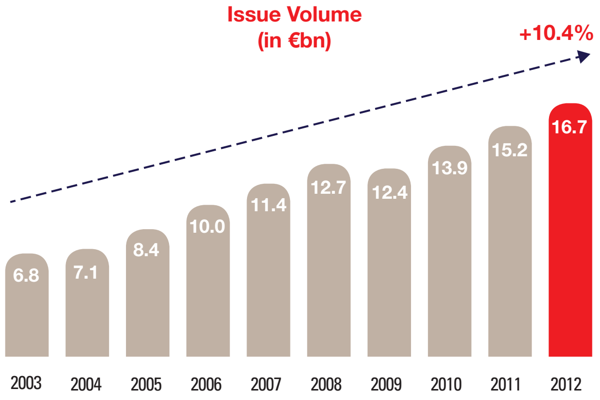
(1) Business-to-Business-to-Employees.
(2) With issue volume.

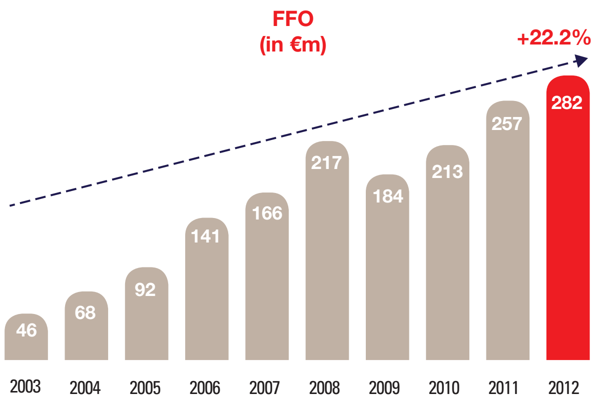
One of the Group's key indicators is **issue volume,** corresponding to the total face value of the prepaid service vouchers and cards issued by Edenred to its corporate and public sector clients.

Operating revenue is generated directly by prepaid services and includes commission revenue from clients and affiliated merchants, as well as profit from vouchers that are lost or expire without being used. The negative working capital requirement, corresponding to the cash received from clients for prepaid services that has not yet been reimbursed to affiliated merchants, is invested to generate **financial revenue.** Financial revenue is added to operating revenue to calculate **total revenue.**

Edenred's performance is underpinned by a business model that is profitable over the long term because it delivers sustained growth, generates a negative working capital requirement and requires little capital investment. Since 2003, reported voucher issue volume has grown by an average 10.4% per year, and funds from operations before non-recurring items (FFO)[1] have increased by 22.2%. Recurring capital expenditure by the Group is in the region of €40 million to €50 million per year.

(1) Funds from operations before non-recurring items (FFO) corresponds to EBITDA less net financial expense, income tax expense, non-cash revenue and expenses included in EBITDA, provision movements included in net financial expense, income tax expense.





This sustainable business model is also based on extensive diversification in terms of geographic spread, the number of solutions, client portfolios and media. Diversification plays a critical role in maintaining consistent performance by spreading risks more widely.

The model is also remarkably effective in creating economic wealth and jobs, and in promoting consumer spending, as well as in tracing payment flows, representing a further guarantee of sustainability.

2012 CONSOLIDATED RESULTS

ISSUE VOLUME

Issue volume amounted to **€16.7 billion** in 2012, up **10.1%** like-for-like[1]. The reported increase was 9.7%, reflecting the 0.8% positive effect of changes in consolidation scope and the 1.2% negative currency effect for the year. This performance was in line with the Group's normalized[2] annual growth target of between 6% and 14%.

a) By type of solution

The year saw robust growth in **Employee Benefits** issue volume (representing 85% of the Group total), with advances of 9.3% for Meal & Food Benefits and 5.5% for Quality of Life Benefits. **Expense Management** issue volume was up by a strong 24.2%, while **Incentive & Rewards** issue volume was 3.2% higher.

b) By growth driver

In 2012, the three drivers of the 10.1% like-for-like growth in issue volume were:

- **increased penetration rates**[3] in existing markets, for 5.0%, This contribution was due to a combination of dynamic markets and robust marketing performances by the sales teams;
- **increased face values,** mainly in emerging markets, for 3.7%;
- **creation and deployment of new solutions,** for **1.4%.** For example, in Mexico issue volume for the ***Ticket Restaurant***® solution introduced in 2011 rose 25% like-for-like, while new solutions fuelled the 10% like-for-like growth in Spain (including ***Ticket Transporte***®, the ***Ticket Regalo***® gift card and the ***Ticket Corporate***® expense management program).

(1) At constant exchange rates and scope of consolidation.

(2) Like-for-like growth target for the period 2010-2016. Normalized growth is the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

(3) The penetration rate is the ratio between the number of beneficiaries of a service voucher and the eligible active population, which depends on the applicable regulations in the country concerned.

c) By region

Growth in issue volume by region was as follows:

Region *(in € millions)*	Year		% change	
	2011	2012	Reported	Like-for-like
France	2,598	2,620	+0.8%	+3.2%
Rest of Europe	4,770	4,646	-2.6%	-3.0%
Latin America	7,337	8,804	+20.0%	+21.3%
Rest of the world	484	587	+21.2%	+9.2%
TOTAL	**15,188**	**16,657**	**+9.7%**	**+10.1%**

REVENUE

Total revenue, corresponding to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing the float[1]) amounted to €1.1 billion, an increase of 7.3% like-for-like over the prior year. Reported growth came to 3.3%, reflecting the 2.7% negative effect of changes in the scope of consolidation and the 1.3% negative currency effect.

Total revenue breaks down as follows:

(in € millions)	2011	2012	% change (reported)	% change (like-for-like)
Operating revenue	940	976	+3.7%	+7.7%
Financial revenue	92	91	-0.7%	+3.2%
TOTAL REVENUE	**1,032**	**1,067**	**+3.3%**	**+7.3%**

EBIT

EBIT corresponds to total revenue (operating and financial) less operating expenses, depreciation, amortization and provisions. It includes:

- operating EBIT, which corresponds to EBIT less financial revenue. In 2012, operating EBIT rose by a strong 10.6% like-for-like, to €276 million;
- financial EBIT, which corresponds to financial revenue.

Total EBIT for 2012 stood at €367 million, in line with the €355 million to €375 million target range set in August of last year.

RECURRING PROFIT AFTER TAX

After deducting net financial expense of €36 million, income tax expense of €103 million and minority interests of €20 million, recurring net profit after tax came to €208 million, an increase of 2.5% from €203 million in 2011.

Net profit, Group share came in at €183 million versus €194 million in 2011 which was positively impacted by non-recurring capital gains of €25 million[2].

(1) The float corresponds to service vouchers in circulations less net trade receivables.
(2) Mainly from the sale of Davidson Trahaire in Australia and Workplace Benefits in the United States.

CASH FLOWS

The Edenred business model generates large amounts of cash. In 2012, funds from operations before non-recurring items (FFO) totaled €282 million and free cash flow stood at €330 million. The 13.4% like-for-like increase in FFO was in line with the Group's normalized target of over 10% a year.

A SOLID FINANCIAL POSITION

The Group had a net cash position of €85 million at December 31, 2012 compared with €74 million at the previous year end. The ratio of adjusted funds from operations to adjusted net debt came to 110%, confirming the Group's strong investment grade(1) rating.

The structurally negative working capital requirement amounted to €2,456 million at December 31, 2012, an increase of €113 million from the year-earlier figure on a reported basis.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in € millions)	2011	2012
Issue volume	**15,188**	**16,657**
Operating revenue	940	976
Financial revenue	92	91
Total revenue	**1,032**	**1,067**
Operating expenses	(648)	(666)
Depreciation, amortization and provisions	(29)	(34)
EBIT	**355**	**367**
Net financial income	(40)	(36)
Operating profit before tax and non-recurring items	**315**	**331**
Non-recurring income and expenses, net	(7)	(25)
Profit before tax	**308**	**306**
Income tax expense	(103)	(103)
NET PROFIT	**205**	**203**
Net profit attributable to shareholders	**194**	**183**
Net profit, non-controlling interests	11	20
Weighted average number of shares outstanding *(in thousands)*	225,828	225,625
Earnings per share, Group share *(in €)*	**0.86**	**0.81**
Diluted earnings per share *(in €)*	0,85	0,80
RECURRING PROFIT AFTER TAX	**203**	**208**
Recurring earnings per share *(in €)*	0.90	0.92

(1) The ratio of adjusted funds from operations to adjusted net debt, determined by the Standard & Poor's method, must be above 30% at all times during the year to maintain a strong investment grade rating.

CONSOLIDATED BALANCE SHEET

(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Intangible assets	101	113
Property, plant and equipment	55	87
Other non-current assets	552	575
Trade receivables, inventories, other receivables and accruals	1,291	1,407
Restricted cash	689	709
Cash and cash equivalents	1,533	1,473
TOTAL ASSETS	**4,221**	**4,364**
Equity	(1,011)	(1,033)
Provisions and deferred tax liabilities	139	146
Vouchers in circulation, trade payables, other payables and income tax payable	3,634	3,863
Debt	1,459	1,388
TOTAL EQUITY AND LIABILITIES	**4,221**	**4,364**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Funds from operations before non-recurring items (FFO)	**257**	**282**
(Increase)/decrease in working capital requirement	140	107
(Increase)/decrease in restricted cash	(56)	(19)
Recurring capital expenditure	(35)	(40)
Free cash flow	**306**	**330**
Development expenditure	(34)	(76)
Proceeds from disposals of assets	47	7
Dividends paid	(124)	(174)
(Purchases)/sales of treasury shares	(6)	1
Impact of changes in exchange rates	(67)	(57)
Other non-recurring impacts	(23)	(20)
(Increase)/decrease in net debt	**99**	**11**
Net cash position at December 31	**74**	**85**

EDENRED SA
FIVE-YEAR FINANCIAL SUMMARY

Description *(in € millions)*	**2008**	**2009**	**2010**	**2011**	**2012**
1 – CAPITAL AT DECEMBER 31					
Share capital	-	-	452	452	452
Number of shares in issue	370	370	225,897,396	225,897,396	225,897,396
Number of convertible bonds		-	-	-	-
2- RESULTS OF OPERATIONS					
Net revenues	-	-	18	24	26
Profit before tax, depreciation, amortization and provision expense	-	-	222	297	68
Income tax expense	-	-	-	13	10
Net profit	-	-	152	378	56
Total dividend	-	-	113	158	185[1]
3 - PER SHARE DATA (IN €)					
Earnings/(loss) per share after tax, before depreciation, amortization and provision expense	(10.75)	(10.77)	0.98	1.31	0.30
Earnings/(loss) per share	(10.75)	(10.77)	0.67	1.67	0.25
Dividend per share	-	-	0.50	0.70	0.82
4 – EMPLOYEE INFORMATION					
Number of employees[2]	-	-	136	148	160
Total payroll			(5)	(17)	(18)
Total benefits			(4)	(9)	(9)

(1) Recommended 2012 dividend based on 225,897,396 shares.
(2) Average employees at December 31.

SHARES,
OWNERSHIP STRUCTURE AND DIVIDEND POLICY

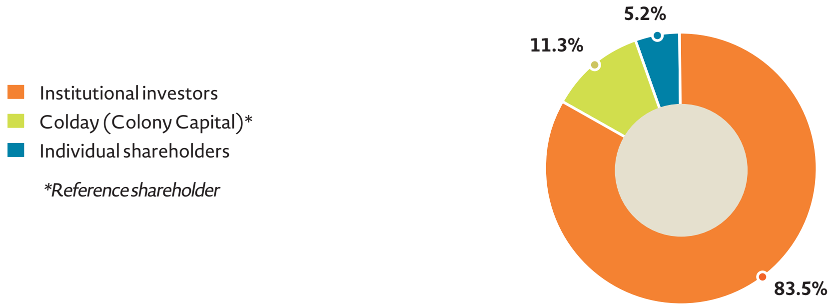
SHARE PERFORMANCE

The Edenred Group was created on June 29, 2010 following the demerger from Accor. The shares were initially listed at a reference price of €11.40.On the first day of trading (July 2, 2010), the shares opened at €13 and closed at €14.80.

SHARE PERFORMANCE BY YEAR

Year	High	Low	Year-end price	No. of shares at Dec. 31	Market capitalization
2010	19.01	11.40	17.71	225,897,396	€4.0bn
2011	22.64	15.40	19.02	225,897,396	€4.3bn
2012	24.79	18.31	23.30	225,897,396	€5.3bn

OWNERSHIP STRUCTURE AS OF MARCH 31, 2013



DIVIDEND POLICY

Edenred's policy consists of allocating free cash flow on a balanced basis to the payment of dividends, the repayment of debt and the financing of targeted acquisitions, while ensuring a solid financial position with a strong investment grade rating. Based on this policy, the Group is aiming to **increase the dividend on a recurring basis in the coming years.**

At the Annual Meeting of May 24, 2013, the Board of Directors will recommend increasing the dividend by 17% to €0.82 per share for 2012, payable in cash on May 31.

	2010	2011	2012
Recurring profit after tax *(in € millions)*	**165**	**203**	**208**
Weighted average shares outstanding *(in millions)*	226	226	226
Recurring profit after tax per share *(in €)*	0.73	0.90	0.92
Ordinary dividend per share *(in €)*	**0.50**	**0.70**	**0.82**(1)
Ordinary dividend *(in € millions)*	**113**	**158**	**185**
Payout rate(2)	**68%**	**78%**	**89%**

(1) To be recommended at the Annual Shareholders Meeting on May 24, 2013.
(2) Total dividend as a percentage of recurring profit after tax.

GROWTH
STRATEGY AND OUTLOOK

GROWTH DRIVERS

The Group is aiming to generate normalized[(1)] organic growth in issue volume of 6% to 14% per year over the medium term by deploying its four organic growth drivers:

- increasing penetration rates in existing markets by acquiring new clients; this should boost issue volume by 2% to 5% growth per year;
- creating and deploying new solutions, which should add 2% to 4% growth per year from 2013;
- opening new countries, driving an estimated 1% to 2% growth per year from 2015;
- increasing face values, helped by higher inflation rates, particularly in emerging markets; this should lift issue volume by 1% to 3% a year.

BREAKDOWN OF HISTORICAL ISSUE VOLUME GROWTH BY GROWTH DRIVER SINCE 2010

Growth drivers	2009	2010	2011	2012	Objective	Target date
Higher penetration rates	2.3%	5.4%	5.3%	5.0%	[2%-5%]	Since 2010
New solutions	0.3%	0.6%	0.8%	1.4%	[2%-4%]	From 2013
New countries	0.0%	0.0%	0.0%	0.0%	[1%-2%]	From 2015
Higher face values	3.1%	4.0%	3.6%	3.7%	[1%-3%]	Since 2010
TOTAL	**5.7%**	**10.0%**	**9.7%**	**10.1%**	**[6%-14%]**	

The Group also sets a target [(1)] of normalized like-for-like **growth in FFO** of more than 10% a year. In 2012, FFO rose by 13.4%.

Lastly, Edenred intends to pursue a **selective acquisitions strategy** in line with its development strategy in B2B prepaid services.

(1) Normalized organic growth target for the period 2010-2016.

A THREE-STEP STRATEGY TO GENERATE STRONG AND SUSTAINABLE GROWTH

In 2010, Edenred laid the foundations for a **new long-term growth strategy,** organized in three phases – "Win 2010", "Conquer 2012" and "Invent 2016."

After setting up the necessary resources to thrive as a standalone company in 2010, we set out to "Conquer 2012" with the aim of creating future growth drivers. This involved deploying new solutions, opening new country markets and transitioning to digital solutions. The challenge now is to "Invent 2016".

The "Conquer 2012" strategy was based on the following growth paths:

DEVELOPING NEW SOLUTIONS

Twenty-eight new solutions(1) were launched in the eighteen months from July 2011 to December 2012, representing a more than 20% increase in the number of existing solutions since end-2010. Little additional expenditure is needed to create the solutions, which are being deployed *via* existing in-house platforms. The most noteworthy launches included *Ticket Restaurant*® in Mexico; *Ticket Cultura*® in Brazil, for the purchase of cultural products and services; *Ticket Plus Card*® in Germany, an employee benefits solution for the purchase of staple goods such as food and gasoline; and the *Repom*® expense management solution in Brazil, designed for independent truckers.

OPENING NEW COUNTRIES

Following its move into **Finland** in 2011, Edenred has gained footholds in **Japan,** through the July 2012 acquisition of Barclay Vouchers, the country's only meal voucher issuer, and in **Colombia,** through the acquisition of Big Pass, a major employee benefits solution provider, in February 2013. With each market representing issue volume of some €100 million in 2012, Colombia and Japan will play an important role in driving the Group's future growth.

The Group is currently examining a further ten new countries with the aim of adding between three and five countries by 2016.

ACCELERATING THE DIGITAL TRANSITION

An important milestone was crossed last year in the digital transition process, with digital issue volume representing over half of the total for the first time (51%). This was in line with the target set in 2011 of achieving at least 50% digital issue volume in 2012.

- In Latin America, the process is at an advanced stage, with issue volume 81% digital in 2012 versus 59% in 2009. Last year for example, digital issue volume stood at 96% in Brazil and 75% in Mexico.
- In Europe, the strategy to speed up the digital transition launched in 2010 helped to drive up digital issue volume to 15% of the total in 2012 from just 6% in 2009. The United Kingdom is leading the field, with a 90% digital rate, while Belgium and Italy are making rapid advances with rates of 20%(2) and 10% respectively in 2012.
- In France, which has embarked on the transition with the launch of the *Ticket Kadéos*® *Universel card,* 3% of issue volume was digital in 2012.In parallel, at the end of 2012 France's Ministries of the Economy, Finance and Labor initiated discussions between all the parties affected by the introduction of paperless meal vouchers.

The Group is well on the way to meeting its goal of more than 70% total digital issue volume by 2016.

(1) Compared with the target set by the Group in 2011 of 26 new solutions over the period July 2011-December 2012.

(2) Based on the number of beneficiaries who had chosen digital solutions at end-2012.

SOCIAL,
SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

OUR CORPORATE CULTURE

Edenred is an ongoing adventure shared by 6,000 employees committed to transforming their company. As they continue to write our success story, they are supported by our strong corporate culture, built on passion, enthusiasm and entrepreneurship and enriched by the multicultural diversity of people in 40 different countries. Thanks to these deep local roots, we can get closely involved in our host communities and listen carefully to client needs.

OUR “CUSTOMER INSIDE” MANAGEMENT PHILOSOPHY

The “Customer Inside” process is designed to make Edenred, by 2016, the preferred partner of all its “customers” – Affiliated Merchants, Beneficiaries, Clients, Employees, Shareholders and Public Authorities. On the job, this management philosophy is inspiring every employee in every business to strive for operational excellence and to create “customer” value.

While global in scope, the philosophy is local in application, in seamless alignment with each country’s specific culture, size, structure and history. Its deployment is being supported by extensive resources now in place at both the Group and country levels:

- management training courses, because managers are the primary vectors for instilling this corporate vision;
- key principles distributed to every team;
- aligned Human Resources policies;
- “Customer Inside” integrated into our operating processes.

THE GLOBAL “BEST PLACE TO WORK” PROCESS

Convinced that motivated employees working in a quality environment are more productive, Edenred is encouraging all of its subsidiaries to earn local quality-of-worklife certification by 2016.We are committed to nurturing the right conditions for developing motivation so that everyone, regardless of his or her job and skills level, can do their very best. Today, 50% of employees in 10 countries already work in an accredited environment attesting to the quality of worklife. Ten other country organizations are in the process of being certified.

SUSTAINABLE DEVELOPMENT AT EDENRED

In 2012, Edenred formally outlined its approach to Corporate Social Responsibility in the “Ideal” program, which comprises three priority avenues to progress:

- the major avenue concerns healthy eating, which is a core concern of our business. With “Ideal Meal”, we want to make it easier for stakeholders to enjoy balanced meals in every subsidiary. Six million consumers, 130,000 affiliated restaurateurs and food stores and nearly 3,000 employees in 13 countries in Europe and Latin America have been educated in the principles of a balanced diet;
- the second avenue to progress is to limit the environmental impact of our day-to-day operations. “Ideal Green” covers all of the local initiatives undertaken in this area. The ongoing replacement of paper vouchers with electronic solutions is helping to shrink our impact on paper resources. At the same time, more and more subsidiaries are adopting eco-friendly solutions for producing paper vouchers. Edenred France, for example, uses fully recycled, FSC-certified paper for all of its vouchers;
- the third avenue is to support local community development through “Ideal Care” initiatives. In 2012, Edenred employees again took part in community outreach projects, dedicating a total of 470 person-days to philanthropic initiatives and assisting more than 300 associations in every host country.

AGENDA
OF THE ANNUAL SHAREHOLDERS MEETING

ORDINARY RESOLUTIONS

Resolution 1	Approval of the parent company financial statements for the year ended December 31, 2012.
Resolution 2	Approval of the consolidated financial statements for the year ended December 31, 2012.
Resolution 3	Appropriation of profit for the year ended December 31, 2012 and dividend payment.
Resolution 4	Re-election as a director of Anne Bouverot.
Resolution 5	Re-election as a director of Philippe Citerne.
Resolution 6	Re-election as a director of Françoise Gri.
Resolution 7	Re-election as a director of Roberto Oliveira de Lima.
Resolution 8	Authorization for the Board of Directors to trade in the Company's shares.

EXTRAORDINARY RESOLUTIONS

Resolution 9	Authorization for the Board of Directors to reduce the Company's capital by cancelling shares.
Resolution 10	Authorization for the Board of Directors to grant performance share rights, without pre-emptive subscription rights for shareholders.

ORDINARY RESOLUTION

Resolution 11	Powers to carry out formalities.

PRESENTATION AND TEXTS OF THE RESOLUTIONS TO BE SUBMITTED TO THE ANNUAL SHAREHOLDERS MEETING

1 ORDINARY RESOLUTIONS

1.1 APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

The purpose of the **first resolution** is to approve the annual financial statements of Edenred SA for the year ended December 31, 2012 which show net profit of €56,266,225.

The purpose of the **second resolution** is to approve the consolidated financial statements of the Edenred Group for the year ended December 31, 2012.

The **third resolution** concerns the appropriation of profit and payment of a dividend. Shareholders are invited to set the 2012 dividend at €0.82 per share, representing a 17% increase over the 2011 dividend and a payout rate of 90% of recurring net profit after tax. The dividend would be payable from May 31, 2013. The Company paid a dividend per share of €0.50 for 2010 and €0.70 for 2011.

First resolution

(APPROVAL OF THE 2012 PARENT COMPANY FINANCIAL STATEMENTS)

Having considered the parent company financial statements for the year ended December 31, 2012, the Chairman's report, the Board of Directors' Management Report and the Auditors' Reports, the shareholders approve the financial statements of the parent company for the year ended December 31, 2012, which show net profit for the year of €56,266,225, as well as all the transactions reflected in said financial statements or described in said reports.

In application of Article 223 *quater* of the French Tax Code, the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in Article 39 paragraph 4 of said Code, which amounted to €91,162 for 2012, and the tax paid thereon, which was €31,387.

Second resolution

(APPROVAL OF THE 2012 CONSOLIDATED FINANCIAL STATEMENTS)

Having considered (i) the Chairman's Report, (ii) the Board of Directors' Management Report, included in the Group Management Report in accordance with Article L.233-26 of the Commercial Code, and (iii) the Auditors' Reports, the shareholders approve the consolidated financial statements for the year ended December 31, 2012 as presented, as well as the transactions reflected in said financial statements, which show consolidated net profit for the year of €183 million, or described in the Group Management Report.

Third resolution

(APPROPRIATION OF 2012 PROFIT AND DIVIDEND)

Having noted that the Company recorded net profit of €56,266,225 in 2012 and that €258,514,483 in retained earnings were brought forward from the prior year, for a total of €314,780,708 available for distribution, the shareholders resolve, in accordance with the Board of Directors' recommendation, to appropriate this amount as follows:

(in €)

- Dividends: €185,025,200.98[(1)]
- Retained earnings: €129,755,507.02

The dividend per share will amount to €0.82, payable from May 31, 2013, with an ex-dividend date of May 28, 2013.The dividends on shares held in treasury or that are cancelled before the payment date will be allocated to the "Retained earnings" account.

The shareholders resolve that, if the number of shares carrying dividend rights at the ex-dividend date is higher or lower than 225,640,489, the amount appropriated to dividends will be increased or decreased accordingly and the amount appropriated to the "Retained earnings" account will be determined according to the actual amount paid out.

As provided for in Article 158-3-2 of the French Tax Code, shareholders who are resident for tax purposes in France will qualify for the 40% tax relief on the whole amount of their dividend (€0.82).

(1) The total amount to be distributed as dividends as presented here is based on the number of shares carrying dividend rights at December 31, 2012, which was 225,640,489. However, the number of shares carrying dividend rights may change between January 1, 2013 and the ex-dividend date, depending in particular on changes to the number of shares held in treasury, the final number of performance shares that vest during the period and the number of stock options exercised (if the grantee has dividend rights under the plan's terms and conditions).

Dividends for the last three years were as follows (information disclosed in application of Article 243 bis of the French Tax Code):

- 2011 dividend per share of €0.70 paid on May 31, 2012, representing a total payout of €158,128,177;
- 2010 dividend per share of €0.50 paid on May 31, 2011, representing a total payout of €112,948,698;
- no dividends were paid for 2009.

As provided for in Article 158-3-2 of the French Tax Code, shareholders who were resident for tax purposes in France qualified for the 40% tax relief on the whole amount of their 2010 and 2011 dividends, unless they had elected to be taxed at the flat rate of 19% for 2010 and 21% for 2011 *(plus prélèvement sociaux surtaxes)* in application of Article 117 *quater* of said Code.

1.2 RE-ELECTION OF DIRECTORS

In the **fourth to seventh resolutions,** shareholders are invited to re-elect Anne Bouverot, Philippe Citerne, Françoise Gri and Roberto Oliveira de Lima as directors for the four-year term specified in the bylaws. All four directors fulfill the independence criteria set out in the AFEP/MEDEF Corporate Governance Code and in 2012 attended more than 75% of the meetings of the Board and the Committees of which they were members.

Board members are proposed for re-election, on the recommendation of the Compensation and Appointments Committee, based on the following criteria: the number of independent directors, which should represent the majority of the Board's membership, the directors' technical skills and their attendance rate at Board and Committee meetings, and how well the Board reflects Edenred's international scope and its policy of gender equality.

Provided they are re-elected, the Board plans to confirm Anne Bouverot's appointment as member of the Audit and Risks Committee, Philippe Citerne's appointment as Vice-Chairman of the Board, Chairman of the Audit and Risks Committee and member of the Compensation and Appointments Committee, Françoise Gri's appointment as member of the Compensation and Appointments Committee, and Roberto Oliveira de Lima's appointment as member of the Commitments Committee.

Their biographical details are presented below:

Anne Bouverot, Director General of GSMA, the international association of mobile network operators.

Director since June 29, 2010. Her term of office expires at the close of the Annual Meeting to be called to approve the accounts for the year ended December 31, 2012.

A graduate of École Normale Supérieure and of Télécom Paris, Anne Bouverot was Vice-President, Global Bid Management at Global One from 1996 to 2002. In August 2004, she became Chief of Staff for the Chief Executive Officer of Orange Group and then, in November 2006, Executive Vice-President, International Business Development, at France Telecom. She has also been a director of Groupama SA since October 2008. In September 2011, she became Director General and Member of the Board of GSMA, the international association of mobile network operators.

Philippe Citerne, former Chief Operating Officer of Société Générale

Director since June 29, 2010. His term of office expires at the close of the Annual Meeting to be called to approve the accounts for the year ended December 31, 2012.

After graduating from École Centrale de Paris and holding a number of positions in the French Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he served as Vice-President of Economic Research, Vice-President Finance and Vice-President Human Relations, prior to becoming director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009. He is the Vice-Chairman of the Board of Directors of Accor.

Françoise Gri, Chief Executive Officer of the Pierre & Vacances – Center Parcs Group

Director since June 29, 2010. Her term of office expires at the close of the Annual Meeting to be called to approve the accounts for the year ended December 31, 2012.

A graduate of Ensimag, Françoise Gri joined the IBM group in 1981. She was appointed Director of the E-business Solutions Marketing and Sales division of IBM EMEA in 1996, and then Director of Commercial Operations for IBM EMEA in 2000. After serving as Chairman and Chief Executive Officer of IBM France from 2001 to 2007, Ms. Gri was Chairman of Manpower Group France and Southern Europe from 2007 and 2012, before joining the Pierre & Vacances – Center Parcs Group in 2013 as Chief Executive Officer.

Roberto Oliveira de Lima, Managing Partner of Grau Gestão de Ativos and director of Telefônica Brasil

Director since June 29, 2010. His term of office expires at the close of the Annual Meeting to be called to approve the accounts for the year ended December 31, 2012.

Roberto Oliveira de Lima has an MBA from Fundação Getúlio Vargas University and a masters degree in Strategic Planning from Institut Supérieur des Affaires – Groupe HEC. He held various management positions in information technology and finance with Rhodia and Saint-Gobain before joining Accor where, over a period of 17 years, he successively held the positions of Treasury Manager, Chief Financial Officer and Executive Vice-President. From 1999 to 2005, Mr. Oliveira de Lima was the Chairman and Chief Executive Officer of the Credicard Group in Brazil. He was Chief Executive Officer of Vivo, Brazil's leading mobile network operator from 2005 to 2011. Since November 7, 2011, he has been a member of the Board of Directors of Telefônica Brasil SA.

Fourth resolution

(RE-ELECTION AS A DIRECTOR OF ANNE BOUVEROT)

The shareholders re-elect Anne Bouverot as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2016.

Fifth resolution

(RE-ELECTION AS A DIRECTOR OF PHILIPPE CITERNE)

The shareholders re-elect Philippe Citerne as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2016.

Sixth resolution

(RE-ELECTION AS A DIRECTOR OF FRANÇOISE GRI)

The shareholders re-elect Françoise Gri as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2016.

Seventh resolution

(RE-ELECTION AS A DIRECTOR OF ROBERTO OLIVEIRA DE LIMA)

The shareholders re-elect Roberto Oliveira de Lima as a director for a four-year term commencing at the close of this Meeting and expiring at the Annual Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2016.

1.3 AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS

The purpose of the **eighth resolution** is to authorize the Board of Directors to trade in Edenred SA shares on the Company's behalf, subject to compliance with the applicable laws. This authorization is being sought for a period of 18 months from the date of the Meeting and will supersede the authorization given by the Annual Meeting of May 13, 2012 (10th resolution).

The purposes for which the shares could be bought back under the program are presented in the Registration Document, section 7.2.2 and listed in the resolution. The authorization could not be used while a takeover bid for the Company was in progress.

Shares could not be bought back at a price of more than €35 and the Company would not be authorized to buy back more than 22,589,739 shares (*i.e.* 10% of the total shares outstanding at February 12, 2013). The maximum amount invested in the buyback program would therefore be €790,640,865.

The previous authorization for the same purpose granted by shareholders on May 15, 2012 (11th resolution) has not been used by the Board.

A total of 256,907 Edenred shares are currently held in treasury, representing 0.11% of the capital at December 31, 2012.

Eighth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES)

The shareholders, having considered the report of the Board of Directors, authorize the Board, with the right of delegation provided for by law, to buy back the Company's shares either directly or indirectly pursuant to Articles L.225-209 *et seq.* of the Commercial Code, for the following purposes:

- to cancel all or some of the acquired shares in connection with a capital reduction authorized by the shareholders, either in the ninth extraordinary resolution below or in any similar resolution that supersedes the aforementioned resolution while this authorization is still valid;
- to allocate shares upon exercise of stock options granted under plans governed by Articles L.225-177 *et seq.* of the Commercial Code or any similar plan;
- to grant or sell shares to employees in settlement of amounts due under the statutory profit-sharing scheme or through any employee savings or stock ownership plan or similar, in accordance with Articles L.3332-1 *et seq.* of the Labor Code;
- to grant shares under plans governed by Articles L.225-197-1 *et seq.* of the Commercial Code.
- to fulfill any obligations associated with stock option plans or other allocations of shares to employees or the executive director of the Company or any related company;
- to allocate shares on conversion, redemption, exchange or exercise of securities with rights to shares;

- to subsequently remit shares (in exchange or payment or otherwise) in connection with external growth or restructuring transactions, including a merger, demerger, or asset contribution, in accordance with market practices approved by the Autorité des marchés financiers;
- to make a market or ensure liquidity of the Company's shares under a liquidity contract entered into with an investment services provider that complies with the code of ethics recognized by the Autorité des marchés financiers.

The program may also be used for any other purpose currently authorized or that may be authorized at a future date under the applicable laws or regulations, provided that the Company issues a press release notifying shareholders of said use.

Shares may be bought back, sold or otherwise transferred at any time except when a takeover bid for the Company is in progress, in accordance with the applicable regulations.

The maximum purchase price under this authorization is €35 (or the equivalent sum in another currency on the same date). However, this maximum price only applies to purchases decided on or after the date of this meeting and not to outstanding forward purchases of shares carried out under an authorization granted at a previous Shareholders Meeting. The maximum purchase price may be adjusted as necessary to reflect the impact of any corporate actions.

In application of Article L.225-209 of the Commercial Code, the shareholders resolve that the number of shares that may be acquired under this authorization is subject to the following limits:

- the number of shares purchased under the buyback program may not exceed 10% of the total number of shares outstanding, *i.e.* 22,589,739 shares based on the number of shares outstanding at December 31, 2012. In addition, the maximum number of shares purchased into treasury and subsequently remitted in connection with a merger, demerger or asset contribution may not exceed 5% of the Company's share capital and, where shares have been purchased under a liquidity contract in compliance with the Autorité des marchés financiers' General Regulations, the number of shares taken into account to calculate the 10% limit referred to above will correspond to the number of shares purchased less the number of shares resold during the period of the authorization;
- the number of shares held in treasury at any time may not exceed 10% of the total number of shares outstanding at that date.

The shareholders resolve that (i) the purchase, sale or transfer of shares may be effected and settled by any method, on the basis and within the limits prescribed by the laws and regulations in force on the transaction date, in one or several transactions *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including through block purchases or sales, through public offers of purchase or exchange, through the use of options or derivatives – particularly, the purchase or sale of puts or calls – traded *via* regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, through the allocation of shares on conversion, redemption, exchange or exercise of share equivalents or by any other means either directly or *via* an investment services provider, and that (ii) the entire buyback program may be implemented through a block trade.

Based on the maximum purchase price of €35 per share authorized above, the total amount allocated to this buyback program cannot exceed €790,640,865.

The shareholders give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorization, including to place any and all buy and sell orders, enter into any and all contracts, notably for the keeping of registers of share purchases and sales, make any and all filings with the regulatory authorities, and generally do whatever is necessary.

The shareholders cancel, with immediate effect, the authorization given in the 11th resolution of the Annual Meeting of May 15, 2012 and resolve that this authorization shall be valid for a period of eighteen months from the date of this Meeting.

2 EXTRAORDINARY RESOLUTIONS

2.1 AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

2.1.1 Authorization to reduce the capital by canceling shares

In the **ninth resolution** shareholders are invited to authorize the Board of Directors to cancel all or some of the shares bought back pursuant to the 8th resolution and to reduce the capital accordingly. The number of shares canceled in any given 24-month period would not exceed 10% of the total shares outstanding.

This authorization would be valid for a period of 18 months and is the subject of a special report by the Auditors. It will supersede the authorization given by the Annual Meeting of May 15, 2012 (12th resolution).

The previous authorization for the same purpose granted by shareholders on May 15, 2012 was not used during the year.

Ninth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S CAPITAL BY CANCELING SHARES)

Having considered the report of the Board of Directors and the Auditors' Report on capital reductions carried out by canceling shares, in accordance with Articles L.225-209 *et seq.* of the Commercial Code, the shareholders:

1. authorize the Board of Directors to reduce the Company's capital, on one or several occasions, by canceling all or some of the shares bought back or held by the Company, provided that the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding;
2. give full powers to the Board of Directors – which may be delegated as provided for by law – to:
   - carry out the capital reduction or reductions,
   - determine the final amount and the terms and conditions of the share cancellations and place the capital reduction(s) on record,
   - charge the difference between the carrying amount of the canceled shares and their par value to any reserve or premium accounts,
   - amend the Company's bylaws to reflect the new capital, carry out any necessary filing and other formalities, and generally do whatever is necessary;

   all in compliance with the laws and regulations in force when this authorization is used.

This authorization is granted for a period of twenty-four months from the date of the meeting and supersedes the authorization granted in the 12th resolution of the Annual Meeting of May 15, 2012.

2.1.2 Authorization to grant performance shares without pre-emptive subscription rights for existing shareholders

In the tenth resolution, shareholders are asked to authorize the Board of Directors to grant performance shares in accordance with Article L.225-197-1 of the Commercial Code.

The aims of the performance share plan would be to:

- incentivize Group managers to embrace the long-term strategic plan and meet its objectives (see pages 16 and 17);
- retain key talents, a critical challenge for a young, fast-changing service company;
- align managers' interests with those of Edenred's shareholders, while also increasing their awareness of the specific challenges faced by a listed company.

When the performance share rights are granted by the Board of Directors, based on the recommendation of the Compensation and Appointments Committee, this will mark the beginning of a period of at least three years at the end of which, if the performance conditions set by the Board are fulfilled, the grantees will acquire the shares. There will follow a further period of at least two years during which the shares cannot be sold (referred to as the "lock-up period"). To use this system outside France while also avoiding grantees in these other countries being subject to punitive income tax and payroll tax costs, the Board of Directors may set the vesting period for these grantees at five years or more and shorten or waive the lock-up period.

The number of performance share rights granted during the 26-month authorization period will not exceed 1.5% of the capital and the aggregate par value of the shares concerned by the rights will be deducted from the blanket ceiling provided for in the second paragraph of the 13th resolution of the Annual Shareholders Meeting of May 15, 2012 or, if applicable, the blanket ceiling set in any new resolution to the same effect adopted while this authorization is in force. In addition, the number of performance share rights granted in a single year will not exceed 1.0% of the capital.

No more than 8% of the performance share rights may be granted to the executive director and no more than 25% may be granted to the members of the Executive Committee, comprising 12 persons other than the executive director as of December 31, 2012. The plan is intended for the roughly 360 top managers in the Group.

At least three performance criteria will apply, with performance against these criteria measured over a period of three consecutive fiscal years, and the performance shares will vest as follows:

- 40% if the target for like-for-like issue volume growth is met;
- 40% if the target for like-for-like growth in funds from operations (FFO) is met;
- 20% if the stock market performance target is met, corresponding to Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the SBF 120 index.

The two operating performance targets above are specific to the Group's business and correspond to the issue volume and FFO growth objectives announced to the market when the 2010-2016 strategy was presented. See page 16. The purpose of the stock market performance criterion is to align management and shareholder interests, and raise managers' awareness of the specific challenges faced by a listed company.

The Board of Directors will set the performance ranges (lower and upper limits) for each criterion based on the recommendation of the Compensation and Appointments Committee.

The performance criteria, assessed over three consecutive fiscal years as from the launch of each plan, are as follows:

Organic issue volume growth

Organic issue volume growth of less than 8%	0%
Organic issue volume growth between 8% and 9%	50%
Organic issue volume growth between 9% and 10%	75%
Organic issue volume growth between 10% and 12%	100%
Organic issue volume growth of 12% or more	125%

Organic growth in FFO

Organic growth in FFO of less than 8%	0%
Organic growth in FFO between 8% and 10%	50%
Organic growth in FFO between 10% and 12%	75%
Organic growth in FFO between 12% and 14%	100%
Organic growth in FFO of 14% or more	125%

Edenred TSR/SBF 120 TSR

If Edenred TSR less than 100% of SBF 120 TSR	0%
If Edenred TSR between 100% and 102.5% of SBF 120 TSR	50%
If Edenred TSR between 102.5% and 105% of SBF 120 TSR	75%
If Edenred TSR between 105% and 107.5% of SBF 120 TSR	100%
If Edenred TSR more than 107.5% of SBF 120 TSR	125%

Edenred's TSR measures the total return for shareholders, taking into account growth in the share price and the dividends paid to shareholders.

Growth in the share price will be assessed by comparing the average of the daily closing prices quoted for Edenred shares over the performance assessment period (three years from January 1 of the first year of the plan) to the Edenred closing share price on the last day of the year preceding the plan's start date. The increase calculated on the above basis will then be adjusted to include the dividends paid during the period on a prorated basis, to calculate Edenred's TSR.

The SBF 120 TSR will be calculated based on the TSR of each SBF 120 company and their weighting in the index.

There will be no changes in the performance conditions as described above during the life of the plans set up pursuant to this authorization.

The level of achievement of the performance targets will be assessed based on the information provided by Edenred's Finance Department.

The Board of Directors will confirm these performance assessments at the meeting held to approve the annual financial statements, after consulting the Compensation and Appointments Committee. The Board's assessment will be final and will not be subject to any right of appeal. Each grantee will be personally informed of the level of achievement of the performance criteria, by the procedure provided for in the Plan rules.

The number of shares that vest based on the level of fulfillment of the performance criteria will not exceed 100% of the rights initially granted by the Board of Directors for each plan.

Grantees may be awarded existing shares bought back for this purpose or newly issued shares. If grantees are awarded newly issued shares, the authorization will automatically entail the waiver by shareholders, in favor of the grantees, of their pre-emptive right to subscribe for the said shares as well as their right to the portion of retained earnings, profit or additional paid-in capital that will be transferred to the capital account to pay up the vested shares, as and when the shares vest.

This resolution supersedes the authorization to grant stock options that was given to the Board of Directors in 2010 and that shareholders are not being asked to renew.

The long-term incentive plan set up by the Company in 2013 has been established on the same basis as the authorization being sought at the Annual Shareholders Meeting and allows for the granting of performance shares representing up to 0.38% of the capital in 2013.

Tenth resolution

(AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO GRANT PERFORMANCE SHARES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS)

Having considered the report of the Board of Directors and the Auditors' Special Report, in accordance with Articles L.225-197-1, L.225-197-2 *et seq.* of the Commercial Code, the shareholders:

- authorize the Board of Directors to grant performance share rights, exercisable for new or existing shares, on one or several occasions;
- resolve that the performance share rights may be granted to the employees or certain categories of employees of the Company and/or directly or indirectly related entities or groupings within the meaning of Article L.225-197-2 of the Commercial Code and/or the executive directors of the Company or related companies or groupings fulfilling the conditions specified in Article L.225-197-1, II of the Commercial Code;
- resolve that the Board of Directors will draw up the list of grantees, and determine the individual or collective performance criteria associated with the share rights;
- resolve that the total number of performance shares granted pursuant to this resolution may not exceed 1.5% of the total shares outstanding on the date of the Board of Directors' decision, not including any additional shares to be issued or granted to protect the grantees' rights in the case of any corporate actions carried out during the vesting period;
- resolve that the number of performance share rights granted to the Company's executive director pursuant to this authorization may not exceed 8% of the total number of performance share rights granted as specified above;
- resolve that the number of performance share rights granted to the members of the Company's Executive Committee pursuant to this authorization may not exceed 25% of the total number of performance share rights granted as specified above;
- resolve that the aggregate par value of the shares to be issued immediately or at a future date pursuant to this authorization will be deducted from the blanket ceiling provided for in the second

paragraph of the 13th resolution of the Annual Shareholders Meeting of May 15, 2012 or, if applicable, the blanket ceiling set in any new resolution to the same effect adopted while this authorization is in force;

- resolve that the performance shares will vest as follows:
  - for all or some of the shares, by decision of the Board of Directors, at the end of a vesting period of at least three years, in which case the shares will be subject to a two-year lock-up as from the end of the vesting period, or
  - for all or some of the shares, by decision of the Board of Directors, at the end of a vesting period of at least five years, without any lock-up period being applied;
- resolve, however, that in the event that the grantee is classified as disabled in category 2 or category 3 defined in Article L. 341-4 of France's Social Security Code or the equivalent classification in the grantee's home country, the shares will vest immediately and will not be subject to any lock-up;
- give the Board of Directors full powers to implement this authorization – which may be delegated as provided for by law – and to:
  - determine whether the performance share rights will be exercisable for new or existing shares and, if appropriate, determine otherwise before the shares vest,
  - draw up the list of grantees and determine the categories of grantees, decide the allocation of performance share rights among the employees and executive directors of the Company or the related companies or groupings defined above and the number of performance share rights to be granted to each grantee,
  - set the terms and, if applicable, the allocation criteria, including the minimum vesting period and the lock-up period applicable to each grantee, as provided for above, provided that for the performance share rights granted to the executive director, the Board of Directors shall either (i) decide that the vested performance shares may not be sold for as long as he holds office as an executive director, or (ii) set the number of performance shares that must be held in registered form for as long as he holds office,
  - set the number of performance shares subject to a vesting period of at least three years and the number subject to a vesting period of at least five years,
  - decide to increase the minimum vesting and/or lock-up periods,
  - allow for the temporary suspension of the right to exercise the performance share rights, for a period of no more than three months, in the case of any financial transactions involving the exercise of a right attached to the Company's shares,
  - place on record the actual vesting dates and the dates from which the shares will be freely transferable, taking into account any legal restrictions,
  - in the case of an issue of new shares, transfer an amount equal to the aggregate par value of the shares from retained earnings, profit or additional paid-in capital to the capital account, place on record the capital increase carried out pursuant to this authorization, amend the bylaws to reflect the new capital and generally carry out all necessary procedures and formalities;
- authorize the Board of Directors, if necessary during the vesting period, to adjust the number of performance share rights to take into account the effects of any corporate actions in order to protect the grantees' rights;
- note that in the event that new shares are issued, this authorization will result, at the end of the vesting period, in a capital increase paid up by capitalizing retained earnings, profit, or additional paid-in capital, such that existing shareholders will waive their rights to the capitalized portion of retained earnings, profit, or additional paid-in capital as well as their pre-emptive right to subscribe to the shares to be issued to the holders of the performance share rights.

This authorization is given for a period of eighteen months from the date of this Meeting. It supersedes, with immediate effect, the authorization given in the twelfth resolution of the Annual Shareholders Meeting of May 10, 2010.

3 ORDINARY RESOLUTION

POWERS TO CARRY OUT FORMALITIES

The purpose of the **eleventh resolution** is to authorize the bearer of an original, extract or copy of the minutes of the Shareholders Meeting to carry out any and all filing and other formalities required by law.

Eleventh resolution

(POWERS TO CARRY OUT FORMALITIES)

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.

REQUEST
FOR DOCUMENTS

Edenred

Annual Shareholders Meeting
Friday – May 24, 2013

To be returned to Société Générale
Service des Assemblées Générales
CS 30812
44308 Nantes Cedex 03, France

I the undersigned,

First name |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Name |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Adress ____

____

Zip/postcode |_|_|_|_|_|

City |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Owner of ____________________ registered shares

and/or ____________________ bearer shares

Request that the additional documents provided for in Article R.225-83 of the Commercial Code be sent to me.

Signed in

On: / / 2013

Signature

Conception & réalisation Labrador +33 (0)1 53 06 30 80

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Edenred

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