



EDENLIFE

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Accelerating growth

INTERVIEW WITH BERTRAND DUMAZY



“
Committed to a collective profitable and sustainable growth plan
 ”

Bertrand Dumazy,
 Chairman and Chief Executive Officer of Edenred

What is your assessment of the past year?

When I joined Edenred in October 2015 I discovered a wonderful company capable of achieving 9 %* growth, in spite of a unfavorable macroeconomic context in Brazil. This demonstrates not just the soundness of our economic model but also the consistent commitment of our teams.

In 2015 Edenred consolidated its position in employee benefits, its traditional core business, thanks both to outstanding sales performance and to the rapid development of new solutions. The Group

has also stepped up its development in expense management, its second growth driver. Edenred completed high-potential strategic operations such as the acquisition of an initial stake in UTA, the joint European leader on the fuel cards market, or in early 2016 the conclusion of a promising agreement with Embratic in Brazil, which is doubling our fuel cards business. We have finally acquired a stake in ProwebCE, to capture the works council clientele in France.

How do you see Edenred's strengths?

Edenred is a worldwide leader with an essential mission: help organizations, whether state or private-sector, better manage their expenses while improving the purchasing power of employees and citizens. The Group is at the heart of a virtuous ecosystem that benefits more than 41 million people worldwide every day.

Edenred has been a pioneering and conquering group for 50 years, with 6,300 committed employees in more than 40 countries. Our employees can be proud of the company's achievements and rapid development.

For instance, 50 new offers have been launched in recent years, among many other achievements. Edenred also stands out for its digital expertise: two thirds of our business is now generated through digital solutions.

You have just assumed control of the company. What will your priorities be?

I would mention five. Continue developing innovative solutions for employee benefits, our core business; accelerate growth in the expense management sector; develop and monetize shift to digital opportunities by adding value and differentiation with our ecosystem (affiliates, beneficiaries, clients); pooling our technological resources more. Finally, define and implement an ambitious and unifying strategic plan for the 2016-2020 period.

With solid strengths, with a unique culture committed to a collective plan for growth, we hold all the cards to ensure a brilliant future for Edenred. I am convinced of this.

* Like-for-like growth in issue volume.



EXECUTIVE COMMITTEE

2015 was marked by the appointment of Bertrand Dumazy as Chairman and Chief Executive Officer. Patrick Bataillard has also joined the Group as Executive Vice President in charge of Finance. With 14 members, the Executive Committee is made up of operational representatives from the world's main regions and functional managers who provide expertise to support operations.



BOARD OF DIRECTORS

The Board of Directors has 11 members, 73 % of whom are independent.

It is chaired by Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, accompanied by Vice Chairman Director Philippe Citerne.

Jean-Paul Bailly*
Honorary Chairman of La Poste Group

Anne Bouverot*
CEO of Morpho

Philippe Citerne*
Vice-Chairman of the Board of Directors, Edenred

Sylvia Coutinho*
CEO, UBS Brazil

Bertrand Dumazy
Chairman and Chief Executive Officer, Edenred

Gabriele Galateri di Genola*
Chairman of Assicurazioni Generali S.p.A.

Maëlle Gavet*
Executive Vice-President of Global Operations, Priceline Group

Françoise Gri*
Chairman of the Board of Directors, Viadeo

Jean-Romain Lhomme
Co-founder PJX10

Bertrand Meheut*
Company director

Nadra Moussalem
Colony Capital Executive Director Europe, Head of Europe

* Independant Directors.

1_Bertrand Dumazy,
Chairman and Chief Executive Officer

OPERATIONAL FUNCTIONS

2_Gilles Coccoli,
Chief Operating Officer, Brazil

3_Laurent Delmas,
Chief Operating Officer, France

4_Arnaud Erulin,
Chief Operating Officer, Central Europe and Scandinavia

5_Diego Frutos,
Chief Operating Officer, Hispanic and North America

6_Graziella Gavezotti,
Chief Operating Officer, Southern Europe

7_Laurent Pellet,
Chief Operating Officer, Asia-Pacific and the Middle East

8_Bernard Rongvaux,
Chief Operating Officer, Northern Europe and Africa

SUPPORT FUNCTIONS

9_Patrick Bataillard,
Executive Vice President, Finance

10_Philippe Dufour,
Executive Vice President, Alternative Investments

11_Antoine Dumurgier,
Executive Vice President, Strategy and Development

12_Philippe Relland-Bernard,
Executive Vice President, Legal and Regulatory Affairs

13_Jeanne Renard,
Executive Vice-President, Human Resources and Corporate Social Responsibility

14_Konstantinos Voyiatzis,
Executive Vice President, Technology and Strategic Information Systems

Key indicators



42
countries



6,300
employees



65.4%
of issue volume
generated from
digital solutions



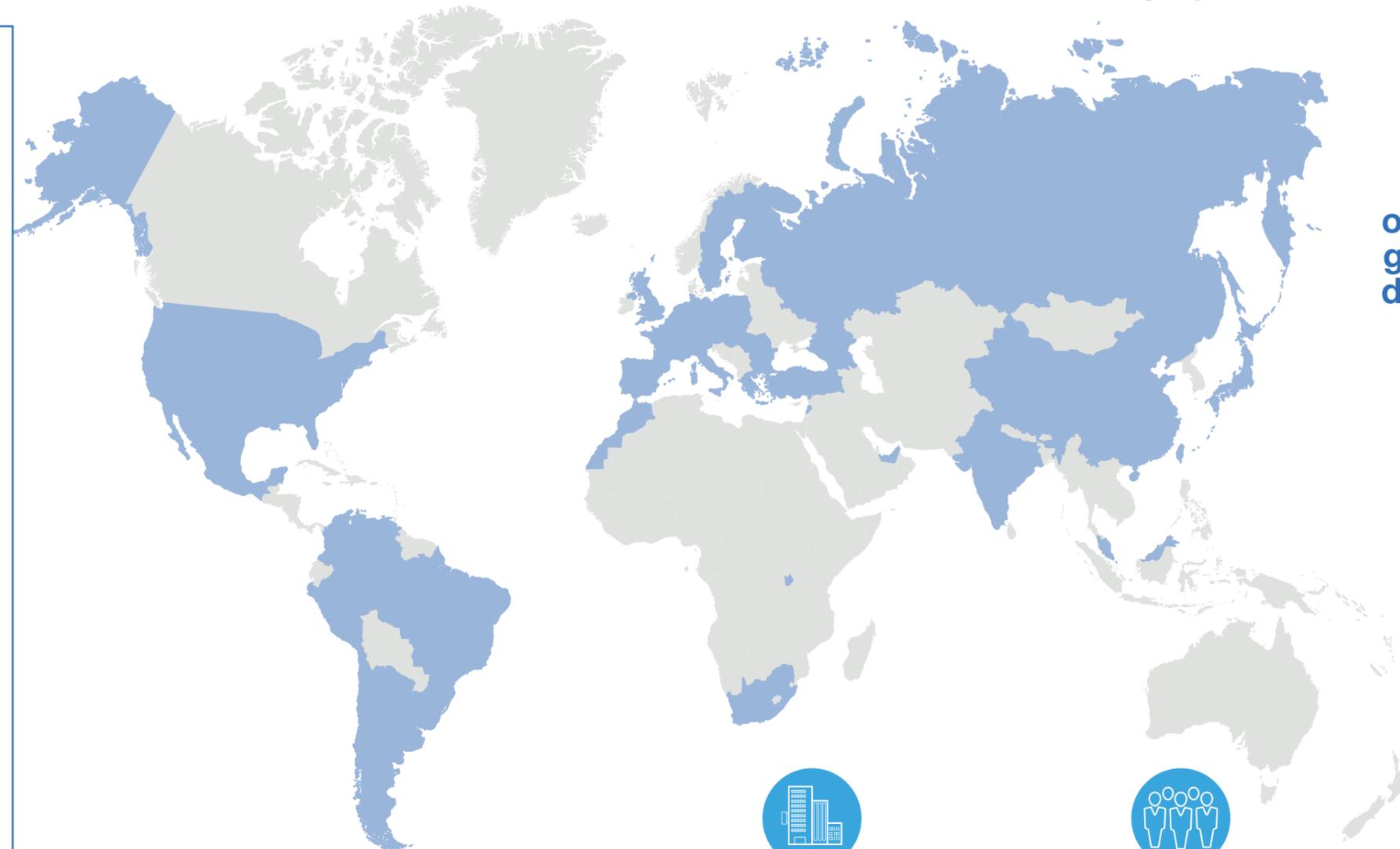
1.4
million
affiliated
merchants



660.000
companies
and public
sector clients



41
million
employee
beneficiaries



GLOBAL AND BALANCED PRESENCE

THE AMERICAS

Argentina
Brazil
Chile
Colombia
Mexico
Peru
Uruguay
USA
Venezuela

Romania
Russia
Slovakia
Spain
Sweden
Switzerland
United Kingdom

AFRICA AND THE MIDDLE EAST

Burundi
Lebanon
Morocco
South Africa
Turkey
United Arab Emirates

ASIA-PACIFIC

China
India
Japan
Malaysia
Singapore
Taiwan

EUROPE

Austria
Belgium
Bulgaria
Czech Republic
Finland
France
Germany
Greece
Hungary
Italy
Luxembourg
Netherlands
Poland
Portugal

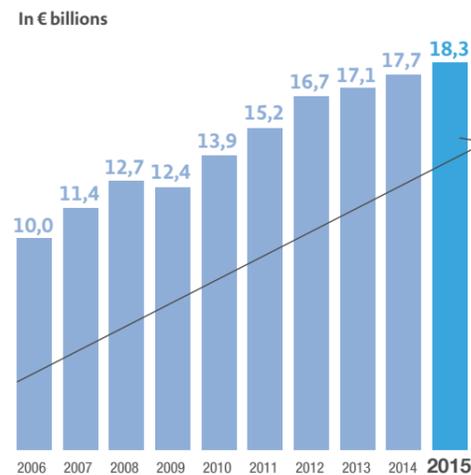
A year of solid performance



ISSUE VOLUME

The issue volume corresponds to the total amount of funds allocated to beneficiaries for clients (companies or local authorities).

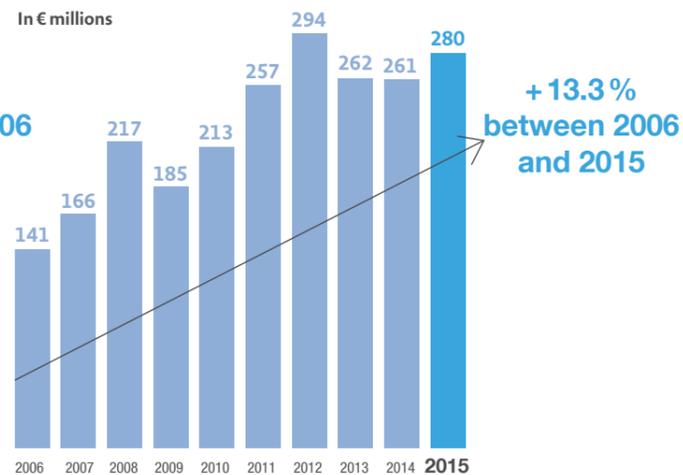
18.3
billion euros
i.e. +8.7 %*,



FUNDS FROM OPERATIONS BEFORE NON-RECURRING ITEMS

The Group's business model is highly cash-generating, as illustrated by the change in FFO.

280
million euros
i.e. +12.5 %*



REVENUE
1.069
billion euros
i.e. +6.4 %*

OPERATING FLOW-THROUGH RATIO

Ratio between the change in operating EBIT and the change in operating revenue (on like-for-like basis). It measures the capacity to improve operating margins.

50.3 %

EBIT
341
million euros
i.e. +9.7 %*

* Like-for-like, compared with 2014. Figures at 12/31/2015.

Edenred prepares its future

2015 was a record year in terms of investments, in both the employee benefits sector and the expense management sector.

In February 2015 the Group finalized the acquisition of a 34 % stake in UTA, a leading issuer of fuel cards for heavy vehicle fleets in Europe. The transaction includes an option for the Group to increase its stake in UTA to 51% as from 2017 and gives Edenred a unique opportunity to speed up its growth in the expense management market in Europe (SEE PAGES 21 AND 22).

In March 2015 Edenred increased its stake in ProwebCE from 10 % to 62 %. The French leader of solutions for works councils, among other things ProwebCE offers an e-commerce platform allowing employees to use funds allocated by their works council to purchase goods or services in the fields of culture and leisure. This deal enables Edenred expand its offering for beneficiaries and consolidate its positioning on the works council market, estimated to be worth over 15 billion euros.

At the beginning of 2016 Edenred announced the signature of an agreement with Brazilian group Embratic, whereby the two companies will combine their expense management assets in Brazil in a joint venture 65%-owned by Edenred and 35%-owned by Embratic's founding shareholders. The transaction will create a major player in the Brazilian expense management market, where penetration rates are still low and the potential for growth remains significant. The deal is subject to approval from the competent authorities and is expected to be finalized in first-half 2016 (SEE PAGE 23).

LIVES, DESIRES

Food, human services, business travel, leisure...
Edenred's offer is aimed at companies wishing to improve the well-being of their employees, control their expense and boost staff motivation. It also supports the efforts of public institutions in optimizing social expenditure.
660,000 companies, 41 million employees or citizens and 1.4 million merchants currently use Edenred's services.

*Daily stories
to better support
employees in
their everyday life.*



DANIELA
ITALY

"My favorite dishes? Lasagne and quiche, but I also like fruits and vegetables! For me, lunch breaks are essential to relax, chat with colleagues and take a stop on a while. It's the best therapy for working better."



HUGO
MEXICO

"In my job, the simplicity of administrative procedures is a key issue. Nowadays time is precious. I do enough paperwork as it is, so there's no question of spending too much time on my expense claim forms!"





FRANCK
FRANCE
 “I drop my daughter off at the nursery every morning. This day-care solution lets me strike the right balance between my personal and social life and my busy work schedule.”



ALLISON
TAIWAN
 “I always use credit cards on my shopping, because they offer bonus points on my spending. I am good at making the best deal. Being a smart shopper is the key to my lifestyle quality!”



New media, new countries



New uses online and mobile payments



New services for restaurants: customized offers, order-processing, bookings

I have my Ticket Restaurant® card

Where shall we meet?

**And tomorrow:
a social network?**

At the brasserie ;-)



RIGHT ON TREND

Since its creation in 1962, the strength of the meal voucher has relied on its social and economic values. It is an essential tool for businesses, which have succeeded in evolving and modernizing themselves to adapt to the economic, social and political contexts of the 30 countries where it is used.

Now more than ever, Edenred wishes to use it as a communication tool serving the interests and needs of different groups.

The meal voucher market in France*

3.8 million
employees use meal
vouchers

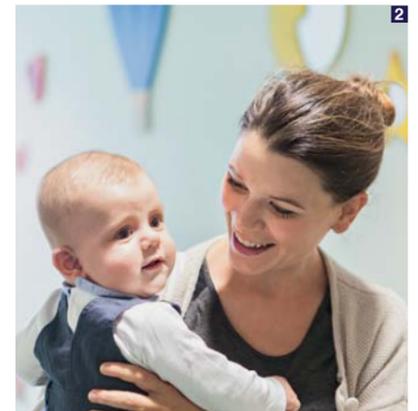
110,000
jobs
directly depend on them

* Alternatives Économiques survey - May 2015.

MAKING EMPLOYEES' LIFE EASIER



1_Edenred offers the Ticket Alimentación in many countries, with which employees and their families can do their food shopping.
2_Ticket CESU, Childcare Vouchers in the United Kingdom or the Ticket Guardería in Spain are used by parents needing childcare services during their working day.



Edenred has imagined and developed solutions that make life easier for millions of employees all over the world for more than fifty years. Eating well, childcare, entertainment: the Group for instance enables beneficiaries to have lunch outside the premises or do their shopping at the supermarket.

Edenred also boosts purchasing power thanks to solutions that improve the quality of life (culture, sports and well-being or even transportation). 2015 was marked by the rapid development of new meal vouchers in card format, new related services and the development of human services, childcare in particular.



FULL DIGITAL

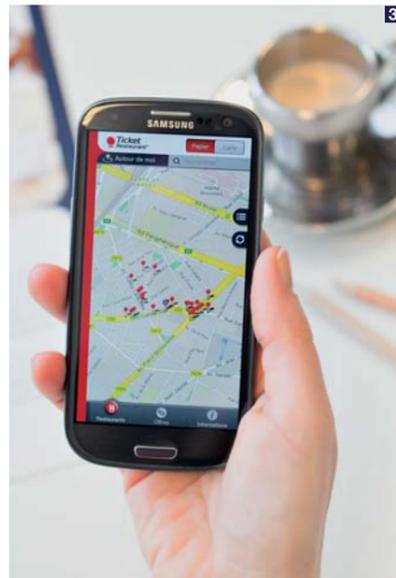
Shifting its solutions to digital, Edenred has launched a lot of new programs and services thanks to the rapid development of digital technology.



1_Edenred Belgium tests online payments to allow employees to order and pay for their meals with their Ticket Restaurant® card.

2_One of the mobile payment Ticket Restaurant® tests in France was conducted with employees in partnership with MasterCard.

3_Ticket Restaurant® cards come with mobile applications that among other things let employees view their balance, geolocate restaurants in the vicinity or benefit from promotional offers.



New interactive services in Portugal

An expanded Portuguese meal voucher offer. A new function lets restaurant owners promote their brand, generate and publish their own geolocated discounts.

Test on mobile payment

Edenred France and MasterCard are experimenting with mobile payments for meal vouchers. Two pilot operations have been set up since 2014, one of which with telephone operator Orange. The aim is to test structures to be operational when paying with one's telephone becomes commonplace.



140,000 is the number of French employees already benefiting from the Ticket Restaurant® card.

At December 31, 2015.



NUTRISAVINGS: MAKING THE RIGHT FOOD CHOICES

Improve the health of American employees by encouraging them to eat more healthily: that is the commitment of the NutriSavings program, which has topped one million registered employees and 14,000 supermarkets participating in 2015. Next step: give employees more and better information so that NutriSavings becomes an automatic reflex!



4_Mindful of the importance of mobility for its users, Edenred offers the NutriSavings solution on all types of devices.

5_NutriSavings users scan their item to find out its nutritional value and can thus count the number of points they earn.



UX by NutriSavings™

NutriSavings is a rewards program that our corporate clients set up for their employees.

Their shopping baskets reflect nutritional scores that entitle them to discount vouchers.

In 2015 we did a lot to simplify the user experience in order to boost account creation on our platform. We shifted from a function-based to a behavior-based paradigm.

We closely examined all the stages of the experience to identify all the difficulties users could encounter.

Sign-up was often restricted by the need to enter a specific identifier, which the employees did not know. We got rid of this hurdle by asking people to enter their birthday instead.

This process of improvement must be sustained: we are making every effort to make our site ever more intuitive and fit for purpose.

The next challenge will be to build up user loyalty by offering quality and personalized content. And ultimately make them our best ambassadors.



By **Gérard Bridi**,
Managing Director,
Edenred USA



COMMITTED TO HUMAN SERVICES

Family, a work-life balance, dependency: these are some of the increasing challenges that human services address.

For instance, the increase in the number of working women, the aging population, aging serenely, the growing number of single-parent families or even the lack of childcare centers.

- 1_Childcare is the human service that French parents prefer.
2_In Czech Republic, an online platform puts employees directly in contact with the affiliated pre-school childcare centers.



A quicker return to work

Within the framework of Czech tax credit law, Ticket Junior meets the growing need for childcare in a country where average parental leave is two and a half years. Employers can fund part of the service while benefiting from an exemption from social security contributions. An online platform puts employees directly in contact with the affiliated pre-school childcare centers.



The boom in human services in Europe

The European Commission has identified the human services sector as having significant potential for job creations: 5.5 million by 2020! In France this is already one of the fastest-growing sectors, growing 5 % per year and representing nearly 1.2 % of national GDP. A figure that could double by 2022*.

Acting as an enabler, Edenred actively supports the deployment of human services, while helping to improve the quality of life of employees.



By **Nathalie Renaudin**,
Director of Institutional
Relations, Edenred

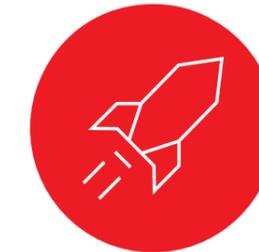
* Sources: DARES, Les Echos, EMPL Directorate General of the European Commission

WHAT YOU NEED TO KNOW

Inventor of Ticket Restaurant® and world leader in employee benefits, Edenred offers companies solutions enabling them to make life easier for their employees and improve their purchasing power.



79 %
is the percentage
that Employee Benefits
represent in the Group's total
issue volume*



+6.7 %
is the organic growth
of the issue volume* in this line
of business in 2015



World
no.1



50 years
of expertise

Food-related Employee benefits

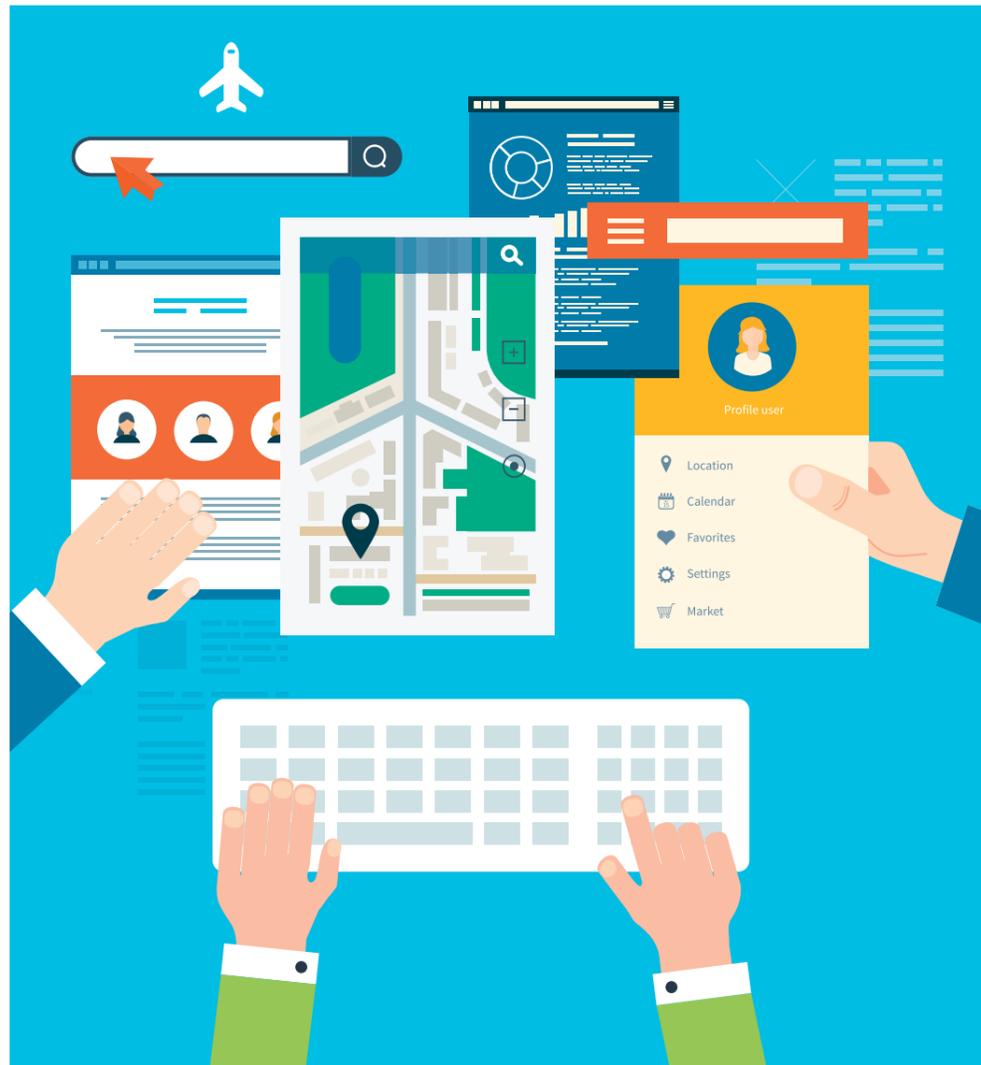
Edenred offers Ticket Restaurant® and Ticket Alimentación solutions in 33 countries. These primarily allow employees to have lunch outside company premises in the affiliated establishment of their choosing, or to buy food in the shops.

Employee benefits to improve quality of life

Edenred offers solutions in 31 countries to essential needs, such as child-minding with Childcare Vouchers in the United Kingdom; human services with Ticket CESU in France; access to culture with Ticket Cultura in Brazil or even public transportation with Commuter Check in the United States.

* SEE DEFINITION ON PAGE 8.

SIMPLIFYING THE EVERYDAY LIFE OF COMPANIES



Managing costs incurred by employees is a crucial issue for companies. Partner and enabler, Edenred develops a range of scalable payment and management services tailored to the profile of each company. In 2015 Edenred consolidated its strong position on this market through a strategy of acquisitions and partnerships pursued alongside leading global players. The Group has made expense management its second growth driver, along with Employee benefits.



EDENRED STILL ACCELERATES ON THE FUEL CARDS MARKET

For more than twenty years, Edenred has provided businesses with solutions for managing their vehicle fleet expenses more efficiently and cheaply.

Fuel cards, solutions for paying toll charges, maintenance services or even geolocation: the Group is banking on this high-potential market to accelerate its growth.



Partnership with a heavyweight

In July 2015 Edenred Brazil joined forces with Daimler, one of the market leaders in the country's heavy goods vehicles market, to launch a joint solution.

Thanks to this partnership, the Brazilian customers of Mercedes-Benz having heavy goods vehicles (450,000 trucks on the road) now benefit from a single offer combining a fuel card that can be used in more than 11,000 service stations and access to the network of Mercedes-Benz maintenance shops.

1_Edenred and Daimler have launched the MercedesServiceCard co-branded with Ticket Car on the Brazilian road haulage market.

2_Capitalizing on fifty years of expertise, UTA offers more than 60,000 European customers HGV fleet cost control solutions.



UTA partnership bears fruit

In 2015 the acquired stake in UTA, European co-leader in fuel cards, was guided by a twofold objective: accelerate development in Central and Eastern Europe in the HGV sector, and launch domestic offers in the light vehicle segment. The new sales plan in Romania and the launch of a light vehicle offer in France in 2015 have started to bring these ambitions to fruition (SEE PAGE 22).

The new ties with Daimler, UTA's long-time partner, have also borne fruit with the launch of a far-reaching agreement in Brazil. All these projects further the Group's progress towards achieving its target of an issue volume in excess of 30 % on the expense management market by 2017.



By **Marc Divay**,
Director of Strategic
Studies, Edenred



1_Present in 42 countries in Europe, UTA offers a card that is accepted in a network of more than 34,000 affiliated service stations, a solution for toll charges, and value-added services.

A new fuel card in Romania

The HGV market is expanding strongly in Eastern and Central Europe. UTA has drawn on the experience and expertise of Edenred's team in Romania to develop a new business activity aimed at Romanian haulage firms with dedicated tools (mobile app, client extranet and client services).

Accessing the UTA networks in France

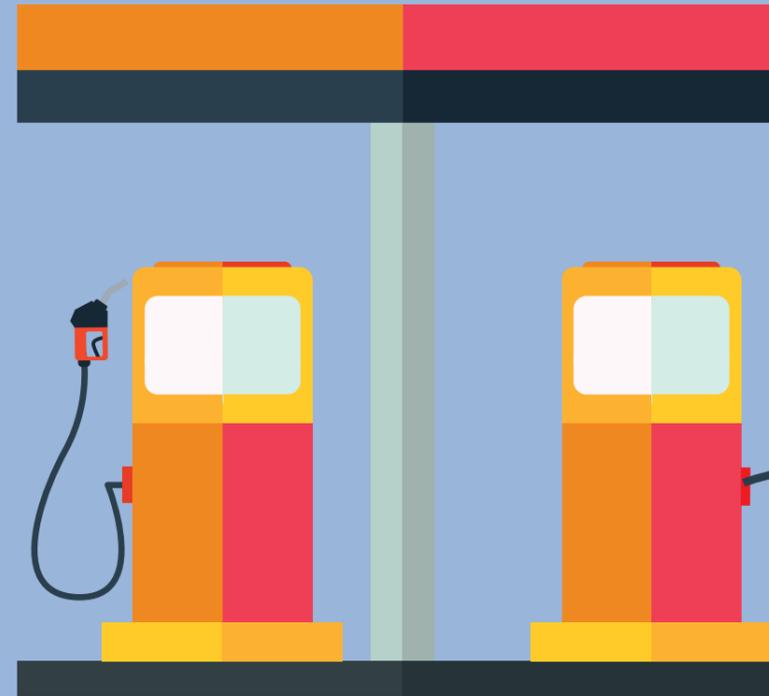
Edenred offers Ticket Fleet Pro in France, a new fuel card solution for light vehicles, which allows professionals to access more than 2,000 UTA network addresses, including 1,000 cut-price stations. The density of the UTA affiliated merchant network is a strength that Edenred is capitalizing on to develop domestic offers for light or utility vehicles.



20 YEARS OF INNOVATION IN MEXICO!

The Group's first fuel card, Ticket Car celebrated its twentieth anniversary in 2015.

- 1995**
 - Fuel card launched in Mexico
 - 40 partner gas stations
- 1995-2000**
 - 1,000 partner gas stations
 - Edenred becomes the leader in Mexico
- 2006-2012**
 - The solution becomes 100 % digital
- 2013**
 - New services:
 - ✓ administrative, operational and financial reporting
 - ✓ vehicle carbon footprint management
 - ✓ maintenance management
 - ✓ geolocation
- 2014**
 - Alliance with American Express to offer a common solution on the market
- 2015**
 - 4,500 gas stations
 - 8,500 clients
 - 2 million transactions per month
 - 17 % growth



A new joint venture

Edenred's **65 %** stake in Embratec

7.6 billion reais* of potential issue volume (2 billion euros)

* Based on 2014 figures.

BRAZIL



EMBRATEC: A PARTNERSHIP OF GREAT STATURE

Road is currently the preferred means of transport for passengers and goods in Brazil. With roughly 60 billion liters of fuel used in 2014 and a low penetration rate (under 20 %), the Brazilian B2B fuel card sector has high growth potential.

Further to an agreement, the pooled expertise of Embratec and Edenred will offer many opportunities for synergy.



x2

Edenred doubles its fuel cards business

1 million users
27,000 clients

23,500

affiliated service stations and repair shops



1_Agreement signed on January 12, 2016.

At the beginning of 2016 Edenred announced the signature of an agreement with the Brazilian company Embratec. This deal is subject to the approval of the competent authorities, and is expected to be finalized in the first half of 2016.



ADAPTING TO MOBILITY

Employee mobility is increasing, as are their expenses. Business travel expenses in Europe represented a total of 1.5 billion euros in 2015*. The prospects for 2016 bear out this growth trend.

* Source: American Express Business Travel EVP 2015 barometer.



1_The Ticket Empresarial offer lets the company credit, customize and control funds allocated to their employees' business travels (amount, sitting, hotels categories, etc.).

2_The Spendeo by Edenred solution combines a payment card with a web site. It gives companies a better picture and more control over the entire expense management chain.

Spendeo arrives in Germany

Edenred has launched its business travel management solution in Germany, the second biggest European market in the sector. After Italy, Poland and Romania, the German subsidiary has drawn on the Group's pooled platform to quickly introduce a personalized offer on its market.

New partners, new services

Spurred on by a lightning kick-off and two-figure monthly growth in its first year, Ticket Empresarial has joined forces with Uber to offer its customers debit payments and single monthly reporting. Ticket Empresarial clients also get special rates in Ibis hotels, other new partner of the Mexican subsidiary.

Our user experience tests are helping us improve our offer along these lines.



By Anne Sibillat,
Expense Management
Director, Edenred



Moving towards 100 % mobile

The market shows that employees on the move use our mobile app a lot and mainly the expense account functionality. Consequently we are studying a lightweight version of the system for mobiles.

WHAT YOU NEED TO KNOW

A key player in expense management, Edenred provides companies with solutions to help them efficiently and cost-effectively manage their employees' travel expenses.



16%

is the percentage that Expense management represents in the Group's total issue volume*



+21.5%

is the organic growth of the issue volume* in this line of business in 2015

Fuel and Fleet

With Ticket Car, Edenred companies cut their vehicle fleet costs (fuel and maintenance), simplify their management or even benefit from value-added services. A booming business with the acquisition of a stake in UTA in Europe and a new joint venture with Embratec in Brazil.

Travel and Entertainment

Edenred simplifies the management and control of staff travel costs (plane, train, hotel or restaurant) before, during and after their business travels. This offer is rolled out in many different countries: Poland and Germany among others with Spendeo, Mexico with Ticket Empresarial, France with Ticket Travel Pro and Italy with ExpendiaSmart

Corporate Payment

Edenred's offer also covers other business expenses such as work apparel and protective clothing cleaning with Ticket Clean Way, expenditure of independent hauliers with Repom or payroll cards with C3 Card.



2nd

biggest growth driver



20 years

of expertise

* SEE DEFINITION ON PAGE 8.

WANTING TO ENJOY YOURSELF



Motivating teams, challenging sales networks, building client loyalty: these are some of the powerful drivers of performance for companies. From Taiwan to Paris, Edenred signs its Incentive and rewards offer with total customization, a wide range of retail chains and great user-friendliness. Whether in the management of databases or in the use of social media, the shift to digital

impacts on businesses and opens up new development prospects. This results in new programs and new services.

¹ The prepaid card Ticket Kadéos Préférence can be used to the nearest euro cent. It is accepted in shops on the existing terminals of affiliated merchants and on their e-commerce sites.



WHAT YOU NEED TO KNOW

The Incentive and rewards solutions provide a comprehensive range of solutions for Marketing and Human Resources departments.



4%

is the percentage that Incentive and rewards represent in the Group's total issue volume*



+7.3%

is the organic growth of the issue volume* in this line of business in 2015



With Incentive and rewards, Edenred offers its customers rewards programs (gift cards, platforms and catalogs) and custom marketing services (consulting and digital campaigns).

SEE DEFINITION ON PAGE 8.



The choice is yours!

- After its rapid development in Asia-Pacific as the leading supplier of gift vouchers, Edenred is launching Global Rewards, a dedicated structure for managing international incentive programs. The goal is to offer clients a worldwide gifts service that can be adapted to each country. Edenred covers more than 60 countries.



- In the United Kingdom, Edenred has banked on technological innovation in the form of 100 % electronic gift cards to attract a totally new clientele keen on online shopping. New retailers like iTunes, Marks & Spencer and Debenhams are now part of the acceptance network.



- In India, Edenred has pioneered a new range of gift cards with three levels of offer from basic to premium.

LIFE IN THE DIGITAL WORD

The Edenred group's shift to digital, which began in the early 2000s, is entering a new and exciting stage, with new business models and the rollout of new value-added services for all its audiences. Targeted promotional offers for beneficiaries, statistics to assist affiliated merchants in their management...

Just some of the innovations that are driving this transformation by capitalizing on data processing. More generally, this process generates changes at all corporate levels: new value chains, new tools, new job functions, a new culture.

The 2015 vintage.



SHIFT TO DIGITAL: A SUCCESS STORY IN BELGIUM

It has taken Edenred Belgium only three years to transform its flagship solution Ticket Restaurant® from paper to cards. A record time, and a highly instructive experience.



Youssef El Hamouchi,
Business Development and Innovation Manager,
Edenred Belgium

WHAT WERE THE DRIVERS FOR THIS SUCCESS?

Firstly, people. Convinced of the importance of the shift to digital, they were the first prime movers of this transformation. Our ability to develop computer tools capable of securing and modernizing the Ticket Restaurant® ecosystem has also been essential. In this respect, the expertise of the Group's authorization platform PrePay Solutions helped us save time (SEE BOX). Finally, an ambitious marketing strategy has helped us win over and empower our audiences through this change.



AND WHAT CHALLENGES WILL YOU FACE TOMORROW?

2016 will focus on the marketing of our e-solution dedicated to environmental - friendly products and the shift to digital of our gift vouchers. It will also see the development of a digital ecosystem incorporating our three simple, rich and personalized solutions (Ticket Restaurant®, Ticket EcoCheque and Ticket Compliments) for our users. This swift and seamless transformation has built confidence among our stakeholders, encouraging us to pursue the approach with our other solutions.

A MAJOR COMPETITIVE ADVANTAGE FOR EDENRED

Owned jointly by Edenred and MasterCard, the PrePay Solutions subsidiary handles high volumes of transactions on behalf of the Group and acts as a lookout aimed at evolving its prepaid services. Its expertise in digital payment technologies and corporate payments gained recognition on several

occasions in 2015, in particular by PayBefore, a magazine specializing in prepaid services.



SERVICES DESIGNED FOR A SMOOTHER EXPERIENCE



Born with Web 2.0, the user experience (or UX) takes into account digital users' expectations and needs to help them carry out their activities with the least amount of constraints: finding information easily, obtaining a service swiftly and effortlessly in a pleasant and seamless environment. UX is also at the heart of the development of new relational channels between companies and their audiences. A methodology that favors listening, testing and anticipation; stances central to Edenred's managerial culture.

Optimize
Design, implement and regularly enhance.



Customize
Meet the specific needs and expectations of each user over and over again.



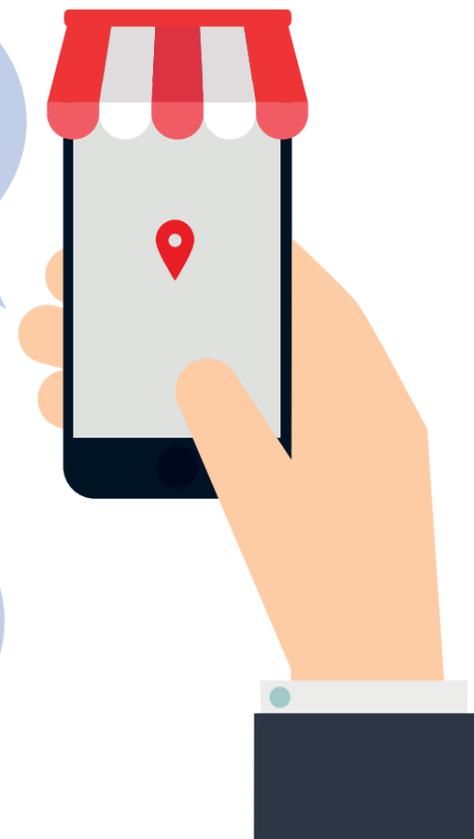
Engage
Produce attractive and useful content to develop loyalty over time.



Test
In the field, listen, observe and measure satisfaction.



Simplify
Recast browsing, the architecture, the graphic environment.





23%

of sales staff who use professional social media are **more efficient** than their non-connected counterparts*.

PROSPECTING IN 2.0: FROM SALES REP TO AMBASSADOR

Social selling is an approach that uses professional social media to prospect more effectively and develop client loyalty. Sales staff thus acquire consulting skills and expertise addressing the business issues of their clients.

Edenred France has trained its sales staff in social selling since January 2015 through *Edenred Social Media Academy*, a training program led by an in-house team of experts and structured in three high points:

- understanding** the stakes and aims of the method;
- building** personal branding;
- identifying** prospective customers and learning to **strike up** a personal conversation.

Post-training guidance is organized to put this into practice then develop expertise.



Jérôme Podevin,
Director of Communications,
Edenred France

“
Building a strategy of content is the essential starting point of an effective social selling process to forge profitable and sustainable relations. Rather than information on our solutions, clients expect solutions to their business issues.
But without content there is no conversation!”

Key figures 2015

171
sales staff trained.



42
training sessions delivered.

* Forbes study.



INNOVATION SERVING THE AFFILIATES

In 2015 the Group combined internal Research & Development and open innovation to offer services tailored to restaurant owners facing a changing sector. Points common to the two approaches: listening to needs, and observing practices.



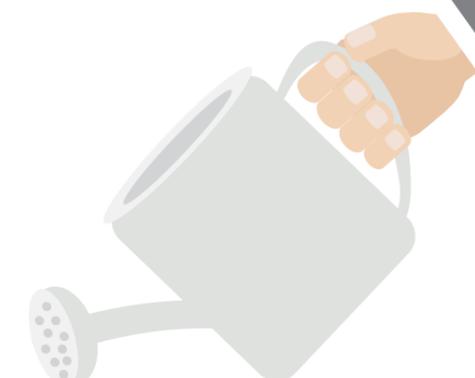
Facilitating card payments in the Czech Republic

Aware that very few of its restaurant owner partners are equipped with payment terminals, Edenred has devised a mobile app that enables them to accept the Ticket Restaurant® card thanks to contactless technology. The application is available on smartphones and tablets.



Boosting revenue in Sweden

After polling its affiliated merchants, the Swedish subsidiary has developed an advanced management tool for them. The target? Optimize their management (billing, tracking repayments) and boost their sales performance through a detailed analysis of meal voucher usage data. Restaurant owners can thus adapt their offer to the specificities of their clientele while at the same time improve their positioning compared to their competitors.



Accelerating order-taking in Brazil

In acquiring a stake in VocêQpad, a start-up offering a mobile app for ordering and paying in restaurants, Edenred resolves a major issue for its affiliates, namely saving time and being more efficient when there is a rush on!

Attracting more clients in Europe

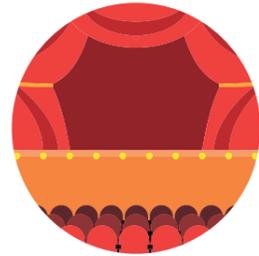
Edenred Capital Partners* has invested in Zenchef, a start-up that helps restaurant owners increase their online visibility to attract and retain clients. The secret? A turnkey digital solution: web site, booking and communication tools.

* Edenred group initiative in Corporate Venture Capital.

Open innovation

Open innovation opens up a company's ecosystem by combining resources and ideas from outside. This strategy takes a variety of complementary forms: business partnerships or joint developments, and partnerships or equity investments in start-up firms working in closely related areas.





BEHIND THE SCENE OF THE DIGITAL TRANSFORMATION



Jeanne Renard,
Executive Vice President
for Human Resources
and Corporate Social Responsibility

HOW DOES THE HUMAN RESOURCES DEPARTMENT KEEP PACE WITH THE DIGITAL TRANSFORMATION?

People are at the heart of the digital transformation. This implies an HR program adapted to specific population segments, which among other things requires our managers to be prepared.

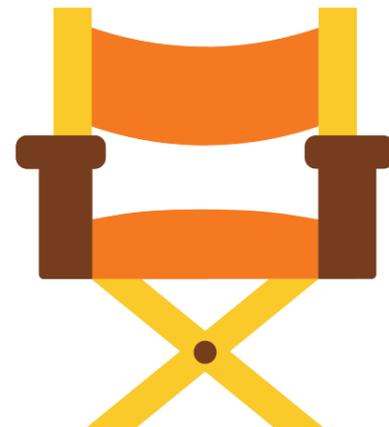
The aim is to get our leaders to think and manage differently. Thinking differently consists of helping people look outwards and draw on new ideas, new trends and new ways of working.

So this year we have included personalities from the digital sector and from start-ups in our managerial training sessions and events. Managing differently for instance consists of adapting to the new generation Z, which has different codes, different motivations and a different conception of business from current generation. These new entrants on the job market will also be factors of acceleration of the shift to digital in companies.

WHAT CHALLENGES ARE YOU FACING TO INTEGRATE THEM?

Develop our employer's brand to attract or retain these future talents. Detect skills and potential better and faster, to nurture their aspiration for pleasure at work. To go further, this also consists of constructing an employee experience modeled on the UX (SEE PAGE 31), to understand expectations and customize the necessary managerial responses: diversify tasks, incorporate new objectives.

Consequently the role of manager will significantly evolve. These future actors demand trust, organizational flexibility, the right to take risks and make mistakes: tomorrow's manager will be more of a coach.



The video CV in Mexico

The hiring process gets in tune with web trends. Instead of a conventional CV, applicants introduce themselves on video. An opportunity for them to better stand out and for those involved in recruitment to better short-list before the one-to-one interview.

E-recognition in the United Kingdom

Awards are given by the employees themselves, who vote for their peers according to seven categories representing the subsidiary's values. All employees are eligible! A system of recognition in line with a progressive, collaborative and non-hierarchical culture.

1_Selecting applicants on their videos saves recruiting staff a significant amount of time.

2_Award-winning employees in Edenred United Kingdom were given a Compliments gift card.

AT EDENRED, 8 ASSETS TO ATTRACT THE BEST

- A core business that makes sense
- A managerial approach that advocates employability
- An innovative universe undergoing a complete transformation
- A multilocal and international environment
- Rapid access to responsibilities
- An entrepreneurial spirit on all floors
- A SME-SMI dynamic in 42 countries
- A global program to develop well-being in the workplace.

THE KEY WORDS OF THE DIGITAL TRANSFORMATION



embrace
a new culture
train

stimulate
rethink



liberate



empower

COMMITMENT TO A BETTER LIFE

Edenred is well placed to understand what is at stake for *welfare in the workplace* and pursues an active policy with its employees in this respect. With its committed teams, the Group also promotes *healthy eating*.



BECOME A REFERENT FOR WELFARE IN THE WORKPLACE



The Edenred-Ipsos barometer celebrates its tenth anniversary!

In 2015, Edenred and the research institute Ipsos assessed the perceptions and occupational expectations of European employees – more than 85,000 since 2004. With the aim of drawing up an accurate diagnosis of their opinion regarding working conditions on the basis of five key indicators: confidence in the future of their company, professional concerns, well-being, their evolving motivation and their loyalty to the company. Initially confined to Europe, this barometer will be extended to the American and Asian continents in 2016.



UNDERSTAND SOCIETAL TRENDS

As a referent on the employee benefits market, Edenred closely monitors the question of worker welfare. The Group analyzes societal trends through an annual barometer jointly conducted with the research institute Ipsos, and puts into practice on a daily basis a dynamic HR policy aimed at creating the right conditions for worker welfare. With one conviction: the Group's employees are its essential strength.



Are senior employees happy?

Firstly we note that senior employees believe they are happier than people in younger age ranges (being near to retirement, having fewer constraints in terms of work-life balance, etc.).

A significant disparity is also observed between northern countries, which nearly always rank top, and countries in the south, which show more mixed results. This is due to cultural differences: employees

in southern Europe have a more emotional relationship with work than employees in the north and therefore have greater expectations for self-fulfillment; this also depends on social policies, which are particularly proactive in northern countries.



According to **Julia Pironon**, Director for Leadership & Engagement Advisory practice Ipsos

Four types of employees faced with the digital transformation

In 2015 the barometer focused more particularly on the impact of digital technologies on employee welfare. While a large majority of employees in Europe agree that the digital revolution is under way, it does not represent the same reality to all of them. The survey's findings identified four employee profiles.



- 1_ "Connected" employees: better equipped than the average, they consider that their company is at the cutting edge.
- 2_ "Impatient" employees: they perceive a gap between expectations and occupational realities.
- 3_ "Passive" employees: they have no set views on the influence of digital tools.
- 4_ "Isolated" employees: digital technology is absent from their working life.

Edenred is a great place to work

The Group has engaged in a process of self-evaluation for several years to guide policies aimed at improving employee well-being.

A long-term plan based on third-party certification (Great Place to Work, Investor in People, etc.) and undertaken locally to adapt to the culture and issues of the various subsidiaries.



87 %

of employees work in an environment engaged in a 'Best place to work' approach

1_ In 2015, GPTW ranked the Group's Latin America region 11th in the 'Best place to work' multinationals category.

2_ After reaching third place in the GPTW ranking in 2014, Uruguay has risen to second in the national ranking this year.



RAISING AWARENESS ABOUT HEALTHY EATING

Cooking the same balanced recipe in 42 countries on the same day. That is the challenge Edenred set itself on October 16, 2015 to mobilize its employees about the issue of healthy eating in an entertaining and interactive spirit. Clients, restaurant owners and shareholders also took part in this healthy cooking class.

World tour.



A balanced, easy and quick recipe

Chicken breast with coriander on a bed of pasta and a riviera of al dente vegetables

A balanced recipe is a combination:

- ✓ of healthy foodstuffs: protein, carbohydrates and fiber;
- ✓ healthy preparation techniques: cooking in stock, without any fat content;
- ✓ rich tastes: herbs and other condiments.

📄 See the recipe and the video of the cooking class under "Corporate Social Responsibility" at www.edenred.com.



 **France**
Paris, live with the Atelier des Chefs, partner of the operation. Chef Cathleen Clarity welcomes connected participants from all over the world.



 **Singapore**
Presentation done!



 **Colombia**
Cooks are well set.

 **Portugal**
The art speaks for itself.



 **Chile**
Dinner's ready!



Nearly
1,500
employee cooks



PROMOTING HEALTHY EATING

Edenred has based its Corporate Social Responsibility policy on three key areas: healthy eating with Ideal meal, the environment with Ideal green and solidarity with Ideal care. With Ideal meal, Edenred has been promoting healthy eating for ten years.



1_An annual meeting bringing together all Edenred partners and subsidiaries committed to the FOOD program.

2_A food coaching session for Edenred Chile's clients.

The FOOD program has been renewed for three years

Launched in 2008, the European FOOD program aims to promote a balanced diet during the working day. Coordinated by Edenred, it brings together 24 European state and private-sector partners who are specialists in public health and nutrition concerns.

Awareness-raising initiatives are aimed at restaurant owners in order to improve the nutritional quality of their offer, and at employees to partner them in their daily choices. Nine Group subsidiaries take part in the program, drawing on their privileged networks of restaurants and companies. In 2015 the partners once again chose to renew the program for three years.



Expo Milan 2015: solutions for food waste

The universal exposition of Milan, on the theme "Feeding the planet, energy for life", resoundingly echoed Edenred Italy's commitment to the fight against food waste. The subsidiary organized a round table on the theme, with ministers, exhibition delegates and Italian associations. The aim: collect 2 billion euros' worth of surplus food per annum. One of the avenues they explored is to simplify the process of donating to charities.

Coaching for Chilean and Portuguese employees

In Chili and more recently in Portugal, Edenred offers its customers nutritional coaching to complement meal voucher solutions. These programs, run by dietitians, offer advice, conferences and personal monitoring through time. A service dedicated to businesses that want to enhance the well-being of their employees.

WHAT YOU NEED TO KNOW

A MULTICULTURAL GROUP,
VARIED PROFILES



45
nationalities

IDEAL, EDENRED'S APPROACH TO SUSTAINABLE DEVELOPMENT



4.7
million
beneficiaries
sensitized about healthy eating
throughout the world



22 %
less paper used
in offices and to print vouchers



52 %
of all employees
are under 35



180
associations
supported

Ideal acts as a driver of growth, performance and team mobilization. Inseparable from corporate strategy, the approach has three thrusts.

- **Ideal meal:** to promote healthy eating with as many people as possible.
- **Ideal green:** to limit the environmental impact of the Group's activities.
- **Ideal care:** to develop solidarity with local communities.



PUBLICATIONS



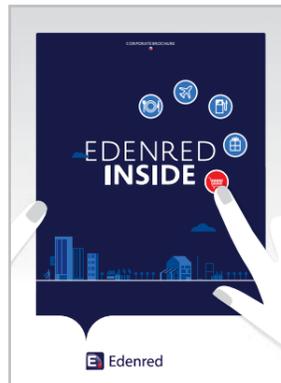
2015 online Activity Report



Follow the latest news about the Group on Twitter: @edenred



Find all the publications on www.edenred.com



Corporate brochure



2015 Registration document



CONTACTS

Headquarters

Immeuble Columbus
166-180, boulevard Gabriel-Péri
92245 Malakoff Cedex – France
Tel.: +33 (0)1 74 31 75 00

EDENRED SA,
a limited liability company
with capital of €457,729,042,
listed in the Nanterre Trade
& Companies Register under no. 493 322 978.

Media relations:

presse@edenred.com

Individual shareholder relations:

relations.actionnaires@edenred.com

Financial analyst and investor relations:

investor.relations@edenred.com

Candidate relations:

recruitments.contact@edenred.com

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Virginie Poulin, Editorial project manager

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