



Press Release  
January 13, 2011

## Acquisition of Italian meal voucher company

In line with its development strategy, Edenred today announced the acquisition of RistoChef, Italy's seventh-largest provider of meal vouchers. With more than 1,800 customers and a nearly 3% market share, RistoChef, a wholly-owned subsidiary of the Elior group, generated an estimated issue volume of around €70 million in 2010.

The transaction is consistent with Edenred's strategy of making targeted acquisitions and enables it to consolidate its leadership position in Italy, with more than 40% market share.

Based on an enterprise value of €12 million, the transaction is expected to close in the coming weeks. It will be neutral to net earnings in 2011, but accretive in 2012.

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*Edenred, the world leader in prepaid service vouchers, provides solutions that enhance personal well-being and improve the performance of organizations. Operating in 40 countries, with 6,000 employees, nearly 500,000 private and public sector customers, 33 million users and 1.2 million affiliates, Edenred offers a wide range of products in two categories:*

- **Employee and public benefits** related to meals and food (Ticket Restaurant, Ticket Alimentation) or quality of life (Ticket CESU, Childcare Vouchers, etc.)
- **Performance solutions** in the areas of expense management (Ticket Car, etc.), incentives and rewards (Ticket Compliments, Kadeos, etc.) and new prepaid electronic products

*In 2009, Edenred generated total issue volume of €12.4 billion, of which more than 50% in emerging markets.*

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