



Press release
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EDENRED PURSUES ITS GEOGRAPHIC EXPANSION IN FLEET & MOBILITY SOLUTIONS AND INCREASES ITS STAKE IN UTA

UTA, a subsidiary of the world leader in transactional solutions for companies, employees and merchants, is expanding its sales footprint to six new countries in Eastern Europe, mainly through the acquisition of the fuel card distributor Timex Card headquartered in Poland. At the same time, the Group will increase its stake in UTA to 83%.

Sales footprint expanded in Eastern Europe

Edenred, through its subsidiary UTA, is acquiring a 51% stake¹ in its distributor Timex Card based in Poland, which also operates in Estonia, Latvia, Lithuania and Ukraine. Alongside the acquisition, UTA will begin its own operations in Bulgaria. Across these six countries, nearly 1,800 transportation companies use today UTA solutions, which provide access to a network of more than 54,000 partner service stations.

This will strengthen the position of UTA, the number two Europe-wide issuer of multi-brand fuel cards, in Eastern Europe and thereby help speed up the development of its offering in this dynamic region. Poland is indeed Europe's leading international transportation market and, together with the Baltic states account for almost 35% of the European cabotage market in terms of metric tons per kilometer.

These operations are in line with the development strategy of Edenred's Fleet and mobility solutions in Eastern Europe, a region where the Group is already solidly established through its Employee Benefits business.

"One year ago, when Edenred became the majority shareholder of UTA, we expressed our willingness to accelerate the commercial development of its heavy fleet solutions in Eastern Europe. With the acquisition of Timex Card, we seize a unique opportunity to rapidly increase our presence in high-growth markets," said Antoine Dumurgier, Chief Operating Officer of Edenred Fleet & Mobility solutions.

¹ Under the Timex Card acquisition agreement, UTA has an option to purchase shares held by minority shareholder, who in turn has an option to sell its shares to UTA.

"By becoming a majority shareholder in Timex Card and establishing its own operations in Bulgaria, UTA will be even closer to its clients and thereby be able to accelerate the development of its offer", said Volker Huber, Chief Executive Officer of UTA.

"Combining Edenred's strong market presence with UTA's range of high-quality solutions and the industry experience of Timex Card, which has been a distributor for more than 25 years on the Polish market and for more than ten years in the Baltic states and Ukraine, will give us significant leverage to seize new opportunities", said Andrzej Sklodowski, Chief Executive Officer of Timex Card.

Edenred to increase its stake in UTA to 83%

Following the Daimler group's exercise of an option to sell a 15% stake in UTA at the end of December 2017, Edenred's interest has increased to 66%. The Group has also been informed by Hermes Mineralöl GmbH, a co-founder company and a minority shareholder of UTA, of its intention to exercise its option to sell a 17% stake². This transaction is subject to approval from the relevant competition authorities and is expected to be finalized in the first quarter of 2018. Upon completion of the two transactions, Edenred will hold an 83% interest in UTA.

These operations are expected to have an accretive effect on net profit, Group share, as soon as 2017, and an insignificant impact on the consolidated net debt.

Bertrand Dumazy, Chairman and CEO of Edenred, said, "our increased stake in UTA is, at a time of geographic expansion's acceleration in Eastern Europe, a significant step for the development of Fleet and mobility solutions, a major focus of our strategic plan Fast Forward."

Altogether, Edenred's geographic expansion in Eastern Europe and its increase in UTA's stake represent a cash-out amount of around €180 million.

Edenred is the world leader in transactional solutions for companies, employees and merchants. Whether delivered via card, mobile app, online platform or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for affiliated merchants.

Edenred's offer is built around three business lines:

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

The Group brings together a unique network of 43 million employees, 750,000 companies and public institutions, and 1.4 million affiliated merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 42 countries, with close to 8,000 employees. In 2016, the Group managed almost €20 billion in transactions, of which 70% were carried out via card, mobile device or the web.

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² The UTA minority shareholders' options to sell 49% in the amount of €247 million was accounted in Edenred's financial statements in the first half of 2017. Following the process initiated by Hermes Mineralöl GmbH announcement of its intention to exercise its put option, the Eckstein family will continue to hold an option to sell the remaining 17% of UTA's share capital.

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