



**Press release**  
November 27<sup>th</sup>, 2018

# EDENRED ENTERS THE UK FLEET AND MOBILITY SOLUTIONS MARKET, ONE OF THE LARGEST IN EUROPE

**Edenred, the world leader in transactional solutions for companies, employees and merchants, today announced the signing of an agreement to acquire 80% of the share capital of The Right Fuelcard Company (TRFC) group, the number four fuel card program manager in the United Kingdom. By expanding into the UK market, one of the largest in Europe<sup>1</sup>, Edenred is consolidating its position as a global provider of fleet and mobility solutions in line with its Fast Forward strategy.**

With the acquisition of the TRFC group – a company that helps 27,000 corporate clients in the United Kingdom optimize the management of their heavy and light vehicle fleets – Edenred is establishing a foothold in a major European fuel card market. The TRFC group's 150,000 cardholders can fill up at 90% of UK service stations using monobrand fuel cards, such as the euroShell and BP Plus cards, or multibrand cards, which provide access to independent and supermarket-based fuel retailers. The TRFC group, based in Leeds and Glasgow, is expected to generate more than £11 million in EBITDA in 2018.

Each year, companies consume more than 19 billion liters of fuel to keep their fleets on the road in the United Kingdom, making the country one of the main markets in Europe, along with France and Germany. The transaction marks a major new milestone for Edenred, rounding out the Group's Europe-wide footprint in fleet and mobility solutions.

The acquisition of 80% of the TRFC group's share capital from Rontec and the Bayford group<sup>2</sup> will represent an outlay of around £95 million and will be accretive to EBIT and net profit, Group share from 2019. The transaction is forecast for completion by early 2019, subject to the approval of the UK competition authority.

*"We are delighted about this transaction, which will enable Edenred to continue expanding in the field of fleet and mobility solutions by directly giving us pride of place in one of Europe's largest markets. The acquisition of The Right Fuelcard Company, with its widely recognized expertise and solid market positioning, will open up great opportunities for growth and profitability,"* said Antoine Dumurgier, Chief Operating Officer, Fleet & Mobility Solutions at Edenred.

*"We are very pleased to join Edenred, a fast-growing global group that has rapidly risen to become a front-ranking player in the fleet and mobility sector. Coupled with the know-how of our teams, Edenred's leadership in terms of innovation and technology will help accelerate*

<sup>1</sup> In Europe, the United Kingdom is the largest fuel cards market; it is the third largest market in liters of fuel spent by companies.

<sup>2</sup> Following the transaction, Rontec and the Bayford group, specialists in the service station management and fuel distribution industries in the United Kingdom, will each hold 10% of the TRFC group's share capital.

TRFC's growth in the UK market," said Adam Walsh, Managing Director of The Right Fuel Card Company.

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**Edenred** is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for partner 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, 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 44 million employees, 770,000 companies and public institutions, and 1.5 million merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees.

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