

Edenred acquires Repom, the Brazilian market leader in services for independent truckers

Edenred announced today the acquisition of a 62% stake in Repom for €53 million. Repom is the Brazilian market leader in expense management solutions for independent truckers, with **business volume of nearly €840¹ million in 2011²**. The transaction, which is in line with Edenred's targeted acquisition strategy, will enable the Group to accelerate its development in a high-potential market.

A high-potential market

The Brazilian road transportation industry includes more than **500,000 independent truckers³** to whom leading manufacturers and transportation companies outsource merchandise deliveries. Costs related to these services constitute the "frete" market, which is estimated at **nearly €25 billion**. Only 6% of these costs are currently managed by specialized companies like Repom.

A Brazilian law introduced in November 2011 requires companies to formalize their relations with independent truckers via an electronic system proposed by specialized companies that have been approved by ANTT⁴. This measure, which is accompanied by a tax reduction for independent truckers beginning in 2013, increases the market's growth potential.

Repom: a uniquely positioned company

Backed by expertise acquired over the past 20 years, a portfolio of more than 100 clients and a network of 900 service stations, Repom is the **leader in the Brazilian "frete" market**. Its preloaded cards cover all independent trucker's expenses, including fuel, meals and tolls, as well as their wages. Integrated into client companies' logistics systems, the Repom service platform enables these customers to check effective delivery before the service settlement.

Independent truckers can use the card for payments in a large choice of networks: affiliated service stations, the MasterCard acceptance network, toll plazas and ATMs. Thanks to partnerships developed by Repom, they also have access to value-added services such as dedicated banking solutions.

¹ Based on an average 2011 exchange rate of €1 = BRL 2.33.

² Of which 30% is issue volume generated by card transactions. The rest of the volume is related to bank transfers.

³ An independent trucker is defined as a company or individual entrepreneur operating fewer than three trucks.

⁴ Brazil's National Transportation Agency.

An acquisition in line with the Group's strategy

Following the launch of Ticket Frete[®] in 2012, the Repom acquisition will make the Group the **market leader in expense management solutions for independent truckers**.

Already present in the integrated fleet management segment⁵ with Ticket Car[®], Edenred is the **only provider to cover all segments of the Brazilian road transportation sector**.

"This partnership represents an excellent opportunity to combine our local expertise with Edenred's international know-how," said Rubens Naves, CEO of Repom. "We're eager to begin our cooperation, which will open up new opportunities for growth."

"The acquisition of Repom gives us a unique opportunity to expand our presence in Brazil's fast-growing business expense management segment," said Oswaldo Melantonio Filho, Chief Operating Officer Edenred Brazil. "We're welcoming teams that have more than 20 years' experience in a sector in which penetration is still low. This will allow us to create important synergies with Edenred's solutions to offer our clients unique additional services. Driven both by the dynamic Brazilian economy and the new law, the market for independent truckers is expected to expand quickly, thereby providing us with powerful growth prospects."

With the transaction, Edenred is pursuing its strategic commitment to **developing new solutions and accelerating its growth in the expense management segment**.

The acquisition of Repom is subject to approval by Brazilian competition authorities.

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Edenred, which invented the Ticket Restaurant[®] meal voucher 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 process** (Ticket Car, Ticket Cleanway, Ticket Frete, etc.).
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.).

*The Group also supports public institutions in managing their **social programs**.*

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 39 countries, with nearly 6,000 employees, close to 580,000 companies and public sector clients, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

Ticket Restaurant[®] and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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⁵ The integrated fleet segment covers employee drivers, unlike the independent trucker segment.