

EDENRED

Joint stock company

166-180 Boulevard Gabriel Péri

92240 Malakoff

Auditors' attestation on total amount of compensation paid to the top five most highly compensated persons

Financial statements for the year ended December 31st 2010

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex

CABINET DIDIER KLING & ASSOCIES
41, avenue de Friedland
75008 Paris

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This is a free translation into English of the original Auditors' Attestation issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Based on our audit of the financial statements for the year 2010, we certify that the total amount of compensation paid to the top five most highly compensated persons as determined by the company, listed on the attached document, and amounting to 775,312 euros (seven hundred seventy-five thousand three hundred and twelve euro), is accurate and corresponds to the amounts recorded as such in the accounting books.

Neuilly-sur-Seine and Paris, on April 15th 2011

The Statutory Auditors

DELOITTE & ASSOCIES

CABINET DIDIER KLING & ASSOCIES

David DUPONT-NOEL

Didier KLING

Malakoff, April 5, 2011

I, the undersigned, Jacques Stern, Chairman and Chief Executive Officer of Edenred SA (share capital €451,794,792; registered office 166-180 boulevard Gabriel Péri, 92240 Malakoff, France, registered in Nanterre under no. 493 322 978),

hereby certify that the total compensation for the period from July to December 2010 paid to the Company's five highest-paid executives amounted to **€775,312**. Prior to July 1, 2010 the Company did not have any employees.

Chairman and Chief Executive Officer
Jacques Stern