



# SHAREHOLDERS MEETING

May 13, 2011



# Chapter 1

## Introduction

# Creation of a unique “pure player” ...

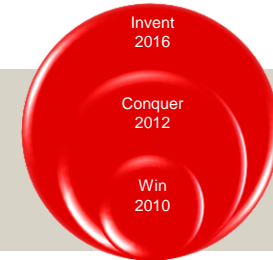
## Unique expertise and positioning

- ▶ Inventor of Ticket Restaurant®, global leader in prepaid corporate services
- ▶ Designer of solutions that make employee’s lives easier and improve the efficiency of organizations
- ▶ The dedicated funds management expert, at the heart of a relationship with its stakeholders

## A new strategy

A long-term strategy in 3 steps:

- ▶ Win 2010
- ▶ Conquer 2012
- ▶ Invent 2016



## A structured offering



## Defined financial targets

Guidance for normalized<sup>(1)</sup> annual growth:

- ✓ Growth in issue volume: +6% to +14% like-for-like<sup>(2)</sup>
- ✓ Growth in FFO<sup>(3)</sup> of more than 10% like-for-like

**Creation of a pure player, the global leader in its field, with a broad presence in emerging markets**



(1) Normative growth means the level of growth that the Group believes it can achieve in an economic environment in which there is no increase in unemployment.

(2) Like-for-like: at comparable scope of consolidation and constant exchange rates

(3) FFO: Funds from Operations before non-recurring items

# operating independently

## Win 2010 by successfully becoming an independent company

- ➔ Appointment of a new Board of Directors and definition of the corporate governance system
- ➔ Creation of a new management team
- ➔ Launch of the  corporate mission project to deploy the strategy effectively
- ➔ Creation and implementation of the  Edenred corporate brand
- ➔ Shares listed on July 2, 2010



Foundations laid for deploying the strategy

# A new management team



**Ph. Maurette**  
Human Resources

**Ph. Dufour**  
Strategy and development

**L. Jenouvrier**  
Finance, IT, Legal

**L. Delmas**  
France

**B. Rongvaux**  
Northern Europe,  
Middle-East and Africa

**L. Pellet**  
Southern Europe and  
South Africa

**G. Gavezotti**  
Italy

**A. Erulin**  
Central Europe and  
Scandinavia

**E. Rouyer-Chevalier**  
Communication and  
corporate social responsibility

**J. Stern**  
Chairman and CEO

**JL Claveau**  
Hispanic Latin America,  
USA

**O. Melantonio**  
Brazil

# Our Corporate Mission Project



**Our Mission**

**Our Ambition**

**Move Forward**

**5 Growth Drivers**

- ✓ Increase penetration rates
- ✓ Create and deploy new products
- ✓ Extend geographical coverage
- ✓ Increase face value
- ✓ Implement a targeted acquisitions strategy

**On a new path**

**Brand**

**CSR**

**Governance**

**Together**

**5 Transformation Programs**

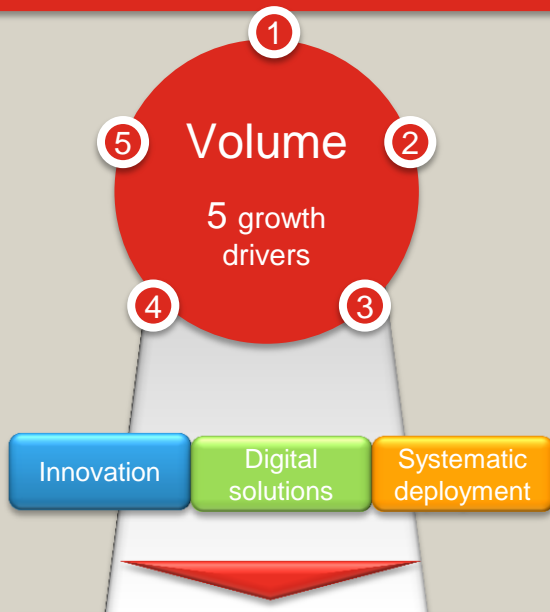
- ✓ Innovation
- ✓ Development
- ✓ Digital Transition
- ✓ Technology
- ✓ Talents

**Our Values**

Performance, Entrepreneurial Spirit, Innovation, Sharing, Simplicity

# Win 2010 by meeting financial targets

## Win 2010 by meeting financial targets



		2010
1	Increase penetration rate in existing markets	2-5% <b>5.4%</b>
2	Create new products and deploy existing ones	2-4% <b>0.6%</b>
3	Extend geographical coverage	1-2% <b>0.0%</b>
4	Increase products face value	1-3% <b>4.0%</b>
5	Implement a targeted acquisitions strategy	
		<b>10.0%</b>

**2010 issue volume up +10.0% and FFO up +15.1% like-for-like, in line with guidance**

# Chapter 2

## The work of the Board of Directors in 2010



# Board of Directors



**Jean Paul Bailly\*** (1)  
Chairman of the French Post Office (Groupe La Poste)



**Sébastien Bazin** (3)  
Principal, Managing Director Europe of Colony Capital



**Anne Bouverot\*** (2)  
Executive Vice President, Mobile Services, France Telecom



**Philippe Citerne\*** (2)  
Former Chief Operating Officer of Société Générale



**Gabriele Galateri\*** (3)  
Chairman of the Board of Directors of *Generali*



**Françoise Gri\*** (2)  
Chairman of Manpower France



**Roberto Lima\*** (2)  
Chairman and Chief Executive Officer of Vivo S.A. and Vivo Participações S.A.



**Bertrand Meheut\*** (1)  
Chairman of the Canal+ Group Executive Board



**Virginie Morgon** (1)  
Member of the Eurazeo Executive Board



**Nadra Moussalem** (1)  
Principal, Colony Capital Europe and Managing Director of Colony Capital SAS



**Patrick Sayer** (3)  
Chairman of the Executive Board of Eurazeo



**Jacques Stern** (3)  
Chairman and Chief Executive Officer of Edenred

**One-third of Board members re-elected each year**  
**At least five meetings per year**  
**Four in second-half 2010 with an average attendance rate of 92%**

# Role of the Vice-Chairman, Senior Independent Director



## Vice-Chairman Philippe Citerne \*

- ▶ Preferred contact for the other independent directors
- ▶ Organizes a meeting of independent directors at least once a year<sup>(1)</sup>
- ▶ Ensures that requests from shareholders not represented on the Board are answered, receives their comments and suggestions
- ▶ Coordinates the Board of Directors' self-assessment exercise with the Chairman and Chief Executive Officer

*\*Independent director*

*(1) No meeting of independent directors was held in 2010 because the Company was only created in the second-half of the year*

# Three Committees of the Board

## Compensation and Appointments Committee



**Chairman Gabriele Galateri di Genola \***

**5 members, including 3 independent directors**

## Audit and Risks Committee



**Chairman Philippe Citerne \***

**5 members, including 3 independent directors**

## Commitments Committee



**Chairman Sébastien Bazin**

**5 members, including 3 independent directors**

*\* Independent directors*

# Members and Role of the Compensation and Appointments Committee

## Committee members



**Gabriele Galateri di Genola \***  
Chairman of the Board of Directors of Generali



**Sébastien Bazin**  
Principal, Managing  
Director Europe of Colony  
Capital



**Philippe Citerne \***  
Former Chief Operating  
Officer of                      role



**Françoise Gri \***  
Chairman of Manpower  
France



**Patrick Sayer**  
Chairman of the Eurazeo  
Executive Board

## Role

### The role of the Committee is to prepare:

- Board decisions concerning executive directors' compensation
- Board decisions concerning incentive plans (stock option plans and performance share plans)
- Senior management succession plans

**Committee made up of a majority of independent directors**

# Work of the Compensation and Appointments Committee in 2010

## Committee Meetings

- At least two meetings per year
- Three meetings in second-half 2010
- 94% average attendance rate

## Work of the Committee in 2010

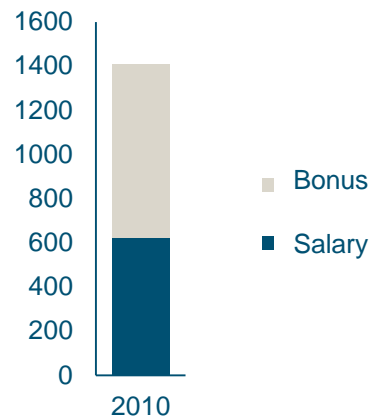
- Proposals and decisions concerning the Chairman and Chief Executive Officer's compensation
- Opinion on the management incentive plan
- Opinion on Executive Committee members' compensation
- Recommendation concerning the allocation of directors' fees<sup>(1)</sup>

*(1) Total annual directors' fees: €500,000. Fees for second-half 2010: €250,000*

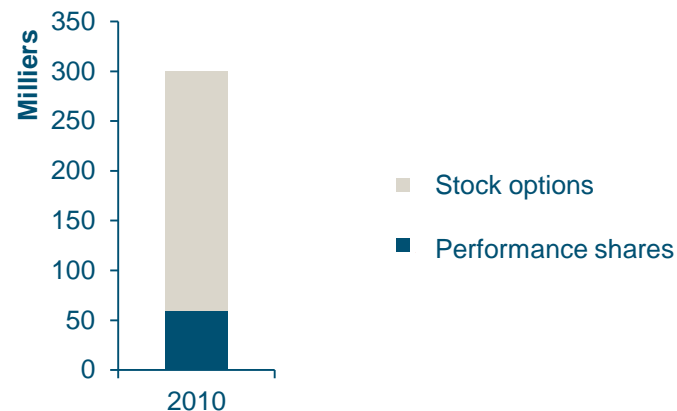
# Chairman and Chief Executive Officer's compensation

## Compensation paid to Jacques Stern for 2010

In €k



## Stock options and performance shares granted to Jacques Stern in 2010



- **No directors' fees from Edenred**
- **No non-compete indemnity**
- **Compensation for loss of office:**
  - Limited to two years' compensation and subject to performance criteria
  - Payable in the following cases:
    - Termination of his appointment as Chairman of the Board of Directors or as Chief Executive Officer, except as a result of professional misconduct
    - Forced departure, defined as resignation from the position of Chairman of the Board of Directors and Chief Executive Officer within twelve months of an event that materially affects the Company's structure (such as a merger or change of control)

# Members and Role of the Audit and Risks Committee

## Committee members



**Philippe Citerne \***

Former Chief Operating Officer of Société Générale



**Jean-Paul Bailly \***

Chairman of the French Post Office (Groupe La Poste)



**Anne Bouverot \***

Executive Vice President, Mobile Services, France Telecom



**Virginie Morgon**

Member of the Eurazeo Executive Board



**Nadra Moussalem**

Principal, Colony Capital Europe and Managing Director of Colony Capital SAS

## Role

The role of the Committee is to:

- Ensure that accounting policies are appropriate and applied consistently
- Check that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure

**Committee made up of a majority of independent directors**

# Work of the Audit and Risks Committee in 2010

## Committee Meetings

- At least three meetings per year
- Two meetings in second-half 2010
- 100% attendance rate

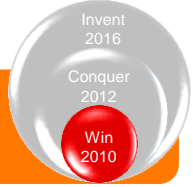
## Work of the Committee in 2010

- Review of the annual consolidated and parent company financial statements
- Review of risk management policy and systems
- Review of the effectiveness of the internal control system
- Review of the external auditors' audit plan



# Chapter 3

## 2010 Results



# Edenred's Business Model

**Issue Volume of €13.875m  
in 2010**



<i>In € millions</i>	2010
Operating Revenue (Corresponding to client and merchant fees, and lost and expired)	885
Financial Revenue (Corresponding to interests generated by the float* investment)	80
<b>Total Revenue</b>	<b>965</b>
<b>EBIT</b>	<b>328</b>
<b>Net operating margin</b> (Corresponding to EBIT/Issue Volume)	<b>2.4%</b>

\* Working Capital Requirement



# Income statement: key figures

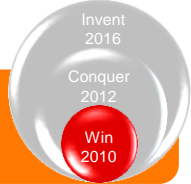
<i>In € millions</i>	2009	2010	Change (reported)	Change (LFL) <sup>(1)</sup>
<b>Issue volume</b>	<b>12,407</b>	<b>13,875</b>	<b>+11.8%</b>	<b>+10.0%</b>
Operating revenue	808	885	+9.6%	+6.3%
Financial revenue	94	80	-14.8%	-16.8%
<b>Total revenue</b>	<b>902</b>	<b>965</b>	<b>+7.0%</b>	<b>+3.9%</b>
Operating EBIT <sup>(2)</sup>	233	248	+6.5%	+10.7%
Financial EBIT <sup>(3)</sup>	94	80	-14.8%	-16.8%
<b>Total EBIT</b>	<b>327</b>	<b>328</b>	<b>+0.4%</b>	<b>+2.8%</b>
<b>Recurring profit after tax</b>	<b>141</b>	<b>165</b>	<b>+17.0%</b>	
Recurring earnings per share <sup>(4)</sup> after tax (in €)	0.63	0.73		

<sup>(1)</sup> Like-for-like: at comparable scope of consolidation and constant exchange rates

<sup>(2)</sup> EBIT excluding financial revenue

<sup>(3)</sup> Corresponding to financial revenue

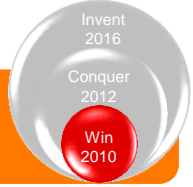
<sup>(4)</sup> Average number of shares : 225,897,396



# 2010 Issue Volume by Product

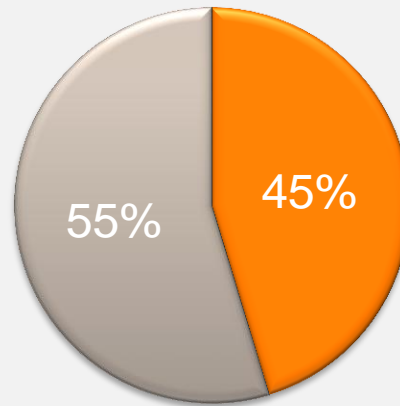
	Corporate B2B			Public B2B		TOTAL
	Employee Benefits		Expense Management	Incentive & Rewards	Public Social Programs	
	Meal and Food	Quality of life				
Issue Volume <i>(in € millions)</i>	10,882	1,210	1,100	538	145	13,875
As a % of IV	78%	9%	8%	4%	1%	100%
LFL change 2009/2010	+11%	+18%	+17%	-19%	+3%	+10%

Very strong performance in Employee Benefits and Expense Management  
Decline in Incentive & Rewards, which is more cyclical



## Growing weight of emerging markets

**Emerging markets:**  
Strong growth

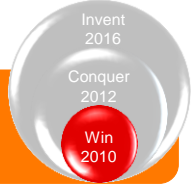


**Developed markets:**  
Moderate growth



As a % of 2010 issue volume

\* Like-for-like growth



## 2010 EBIT: €328 million

<i>In € millions</i>	2009	2010	% change (reported)	% change (LFL)
Operating revenue generated by issue volume	661	729	+10.4%	+7.0%
Other operating revenue	147	156	+5.8%	+3.0%
<b>Total operating revenue</b>	<b>808</b>	<b>885</b>	<b>+9.6%</b>	<b>+6.3%</b>
Financial revenue	94	80	-14.8%	-16.8%
<b>Total revenue</b>	<b>902</b>	<b>965</b>	<b>+7.0%</b>	<b>+3.9%</b>
Operating EBIT	233	248	+6.5%	<b>+10.7%</b>
Financial EBIT	94	80	-14.8%	-16.8%
<b>Total EBIT</b>	<b>327</b>	<b>328</b>	<b>+0.4%</b>	<b>+2.8%</b>

EBIT at the high end of the €310-330m target range: €328m



# Net profit

<i>In € millions</i>	2009	2010
<b>EBIT</b>	<b>327</b>	<b>328</b>
Net financial expense	(104)	(62)
<b>Operating profit before tax and non-recurring items</b>	<b>223</b>	<b>266</b>
Non-recurring income and expenses, net	(211)	(100)
<i>Of which demerger costs</i>	(3)	(44)
<i>Of which impairment losses</i>	(138)	(43)
Income tax expense	(62)	(89)
Minority interests	(7)	(9)
<b>Net profit (loss), Group share</b>	<b>(57)</b>	<b>68</b>
Recurring profit after tax	141	165
<i>Recurring earnings per share (in €)</i>	<i>0.63</i>	<i>0.73</i>

**Recurring earnings per share of €0.73**



# Cash flow

<i>In € millions</i>	2009	2010
<b>EBITDA</b>	<b>363</b>	<b>357</b>
Net financial expense	(104)	(62)
Income tax paid	(77)	(91)
Other	2	9
<b>Funds from operations</b>	<b>184</b>	<b>213</b>
(Decrease)/increase in working capital	111	161
(Decrease)/increase in restricted cash	(13)	(42)
Recurring capex	(30)	(32)
Development capex	(41)	(29)
Other	(19)	(7)
<b>(Increase)/decrease in net debt (excluding non-recurring items and the currency effect)</b>	<b>192</b>	<b>264</b>
Effect of changes in exchange rates	(26)	89
Demerger effects	(3)	(44)
Reclassification of restricted cash and other non-recurring items	(143)	(31)
<b>(Increase)/decrease in net debt</b>	<b>20</b>	<b>278</b>

**Sharp improvement in net debt at end-2010 due to Edenred's strong cash generating business model**





# Sound financial position

<i>In € millions</i>	2009	2010
Total debt	1,566	1,582
Current financial assets	(1,263)	(1,557)
<b>Net debt</b>	<b>303</b>	<b>25</b>
Adjusted FFO/Adjusted net debt <sup>(1)</sup>	32%	<b>57%</b>

Financial profile justifying a strong investment grade<sup>(2)</sup> rating

(1) According to the Standard & Poor's method

(2) Adjusted FFO/adjusted net debt ratio above 30%



# Financial strategy

Maintain strong investment grade rating

## Long-term Financial Policy



Strong cash-generating model



Targeted acquisitions policy



Strong capacity of return to shareholders

## Achievement 2010

Strong cash flow generation  
2010 FFO: €213m  
2010 *Unlevered Free Cash Flow*: €287m



Limited development capex  
€29m in 2010



Reduction in net debt  
Net Debt at end-2010: €25m

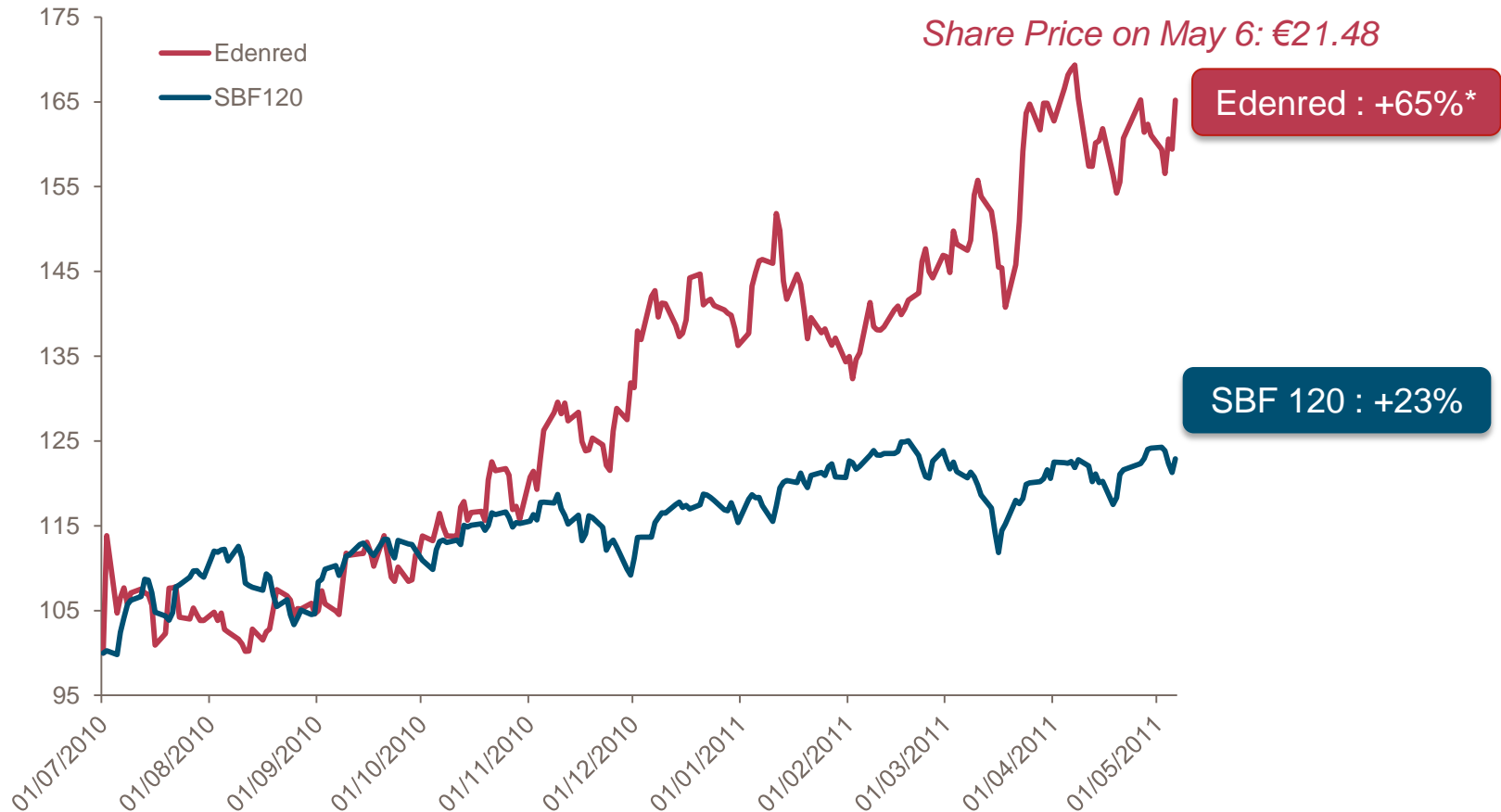
Recommended 2010 dividend<sup>(1)</sup> of €0.50 per share,  
giving this year a dividend payout ratio close to  
70% of recurring profit after tax

# Chapter 4

## A successful IPO



# The Edenred share versus the SBF 120 index

Share performance from July 2, 2010 to May 6, 2011:  
Edenred vs. SBF 120 (adjusted to the Edenred share)



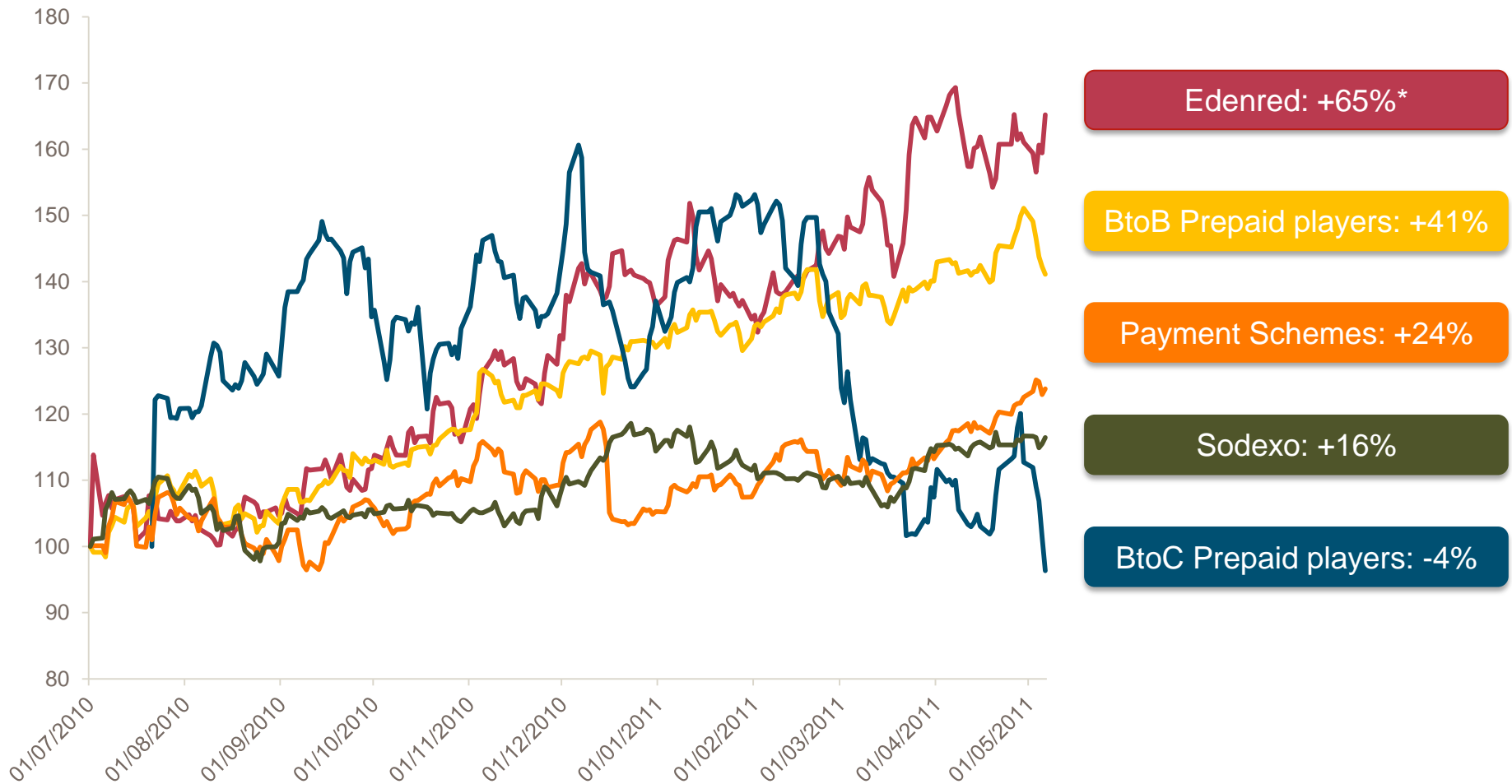
**Share price up +88% compared to the reference price of €11.40**

# Edenred's Listed Peers

	BtoB Prepaid Players	BtoC Prepaid Players	Payment Schemes	Business services with a prepaid activity
				<ul style="list-style-type: none"> <li>▶ Catering and Prepaid Services:               <ul style="list-style-type: none"> <li>✓ Sodexo</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>▶ Expense Management:               <ul style="list-style-type: none"> <li>✓ Concur Technologies</li> </ul> </li> <li>▶ Fuel/Fleet cards:               <ul style="list-style-type: none"> <li>✓ FleetCor</li> <li>✓ Wright Express</li> </ul> </li> <li>▶ Human Ressources and Payroll Solutions:               <ul style="list-style-type: none"> <li>✓ Paychex</li> <li>✓ Automatic Data Processing</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ General-Purpose Reloadable Cards:               <ul style="list-style-type: none"> <li>✓ Green Dot</li> <li>✓ NetSpend</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>✓ MasterCard</li> <li>✓ Visa</li> <li>✓ American Express</li> </ul>	

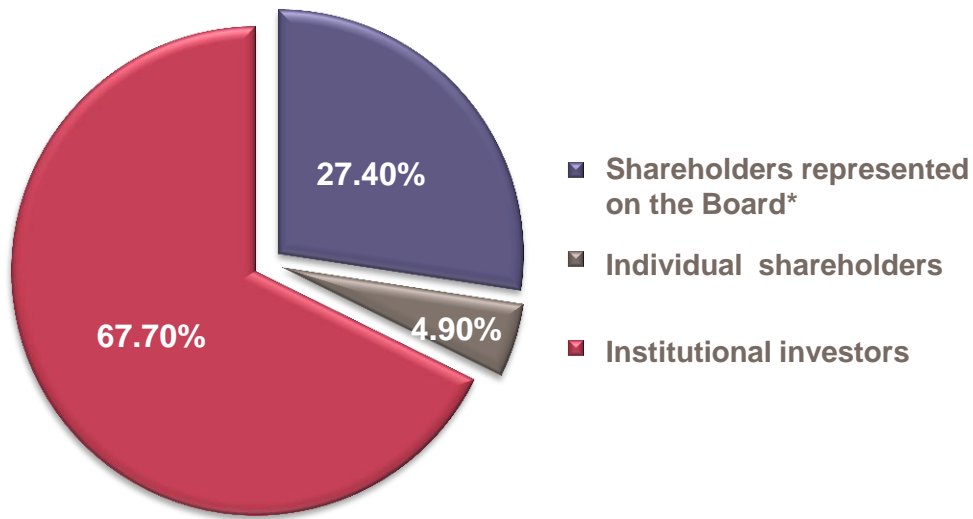
# The Edenred share versus peers

Share performance from July 2, 2010 to May 6, 2011:  
Edenred vs. peers\* (adjusted to the Edenred share)

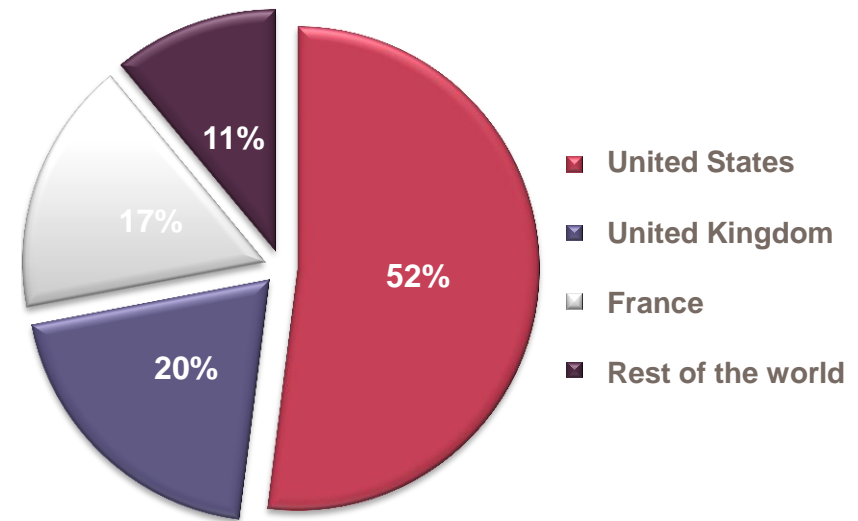


# Edenred Ownership Structure

Edenred ownership structure  
at December 31, 2010



Geographic breakdown  
of institutional shareholder base



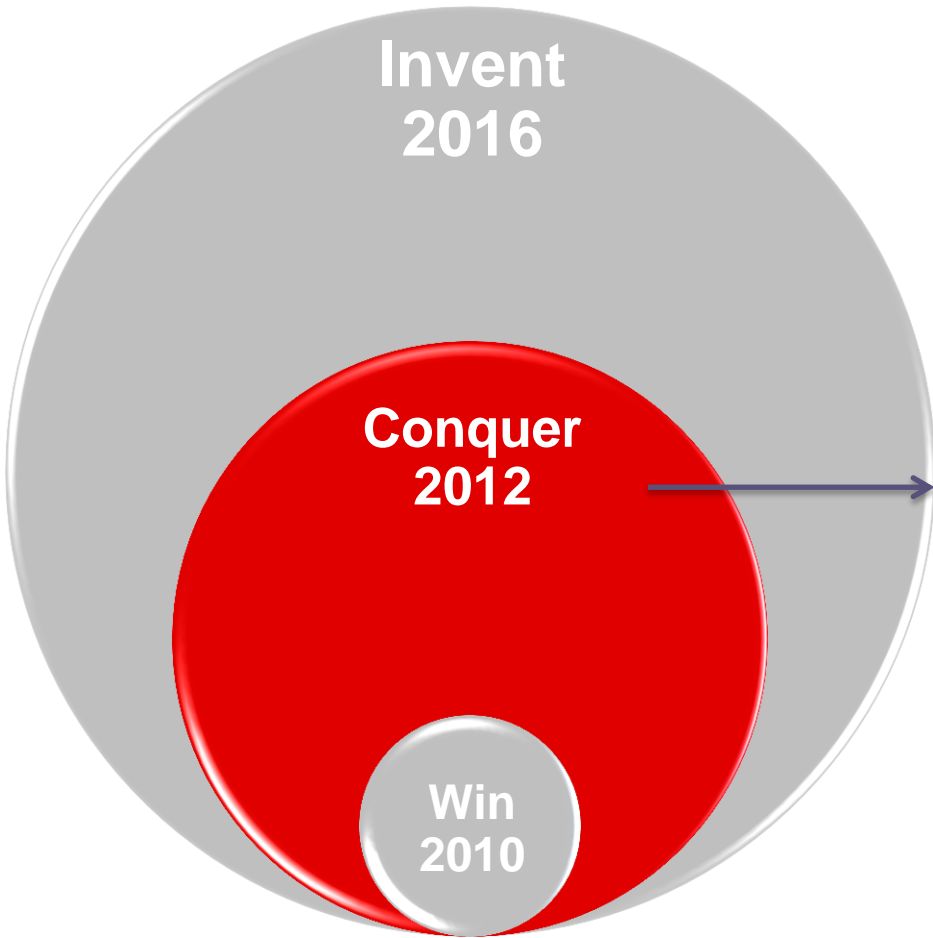
**A shareholder base that has been extensively refreshed  
since the demerger from Accor**

\* Colony and Eurazeo

# Chapter 5

A strategy to conquer 2012

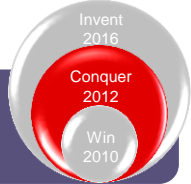




## Conquer 2012

- **Cultivate known growth markets**  
*Focus on issue volume growth in our core business by systematically deploying our expertise*
- **Create the conditions for conquering new growth markets**  
*Speed up the digital transition*

**A strategy to increase the Group's long-term growth potential while ensuring that profits continue to rise in the short-term**



# A strategy to grow issue volume

## Cultivating known growth markets

➔ Activate the **four organic growth drivers** to deliver normalized annual issue volume growth of 6%-14% like-for-like, in line with guidance

### 2011 Outlook

1

Increase penetration rate in existing markets

- ✓ Continued strong momentum in Latin America, with high basis of comparison
- ✓ Improved trends in Western Europe where unemployment rates are stabilizing
- ✓ Signs of improvement not yet apparent in Eastern Europe

2

Create new products and deploy existing ones

- ✓ New products will contribute to 2011 issue volume

3

Extend geographical coverage

- ✓ Significant contribution to growth within three years, with entry into six to eight new markets by 2016

4

Increase products face value

- ✓ Favorable situation (inflation and incentivized sales teams)

➔ Implementation of a **targeted acquisition strategy**

# Leveraging our expertise to innovate in known growth markets

## New product launches

### Corporate BtoB

### Public BtoB

#### Employee Benefits



Creation of the regulatory framework for the launch of Ticket Restaurant® in **Mexico**  
(Food Aid for Workers Act- January 2011)

#### Expense Management



Launch of innovative corporate card in **Italy**  
(Q1 2011)



Launch of corporate card in partnership with Solred in **Spain**  
(Q1 2011)

#### Incentive & Rewards



Launch of “green” gift card in the **United Kingdom**  
(H2 2010)

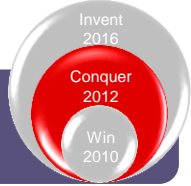


Launch of Ticket Compliments Holiday in **India** (H2 2010)

#### Public Social Programs



Launch of regional government food aid program in **India**  
(Q1 2011)



# Launch of Ticket Restaurante® in Mexico

## Attractive socio-economic fundamentals

- ▶ Population of 109 million
- ▶ Active population of 47 million, nearly 50% in urban areas

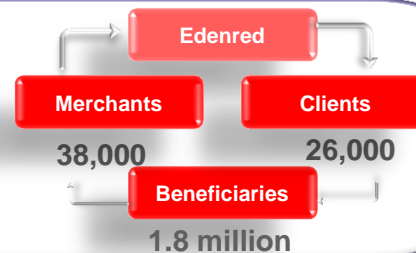
## Favorable regulatory environment



- ▶ Strong government commitment to promoting the food access for all
- ▶ **Food Aid for Workers Act (January 17, 2011):** creating the regulatory framework for the launch of Ticket Restaurante®

## Edenred, market leader in Mexico

- ▶ Ticket Alimentación: 22% market share
- ▶ Ticket Car: 19% market share



**A potential market of 750,000 to 1,000,000 beneficiaries by 2016**

# Edenred enables government aid program in India

## Purpose of the program

To distribute public aid to underprivileged families in Madhya Pradesh State

## How it works



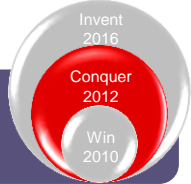
- ▶ **Edenred:** the distribution system “processor”, responsible for printing, distributing and authorizing food vouchers, training affiliates and beneficiaries
- ▶ **Madhya Pradesh State:** responsible for issuing vouchers and managing the float

## Key figures

- ▶ 5 million underprivileged families
- ▶ 30 million beneficiaries
- ▶ €800 million in **managed volume** over the duration of the five-year program



Edenred is helping the Indian public authorities to manage dedicated funds securely



## Targeted acquisitions to generate more volume in our known growth markets



- No. 4 in Romania, with nearly 5% market share
- 2009 issue volume: €53m
- Purchase price: €5.5m
- Accretive to net earnings as of 2011



Edenred's new position in Romania:  
**No. 1 with nearly 40% market share**

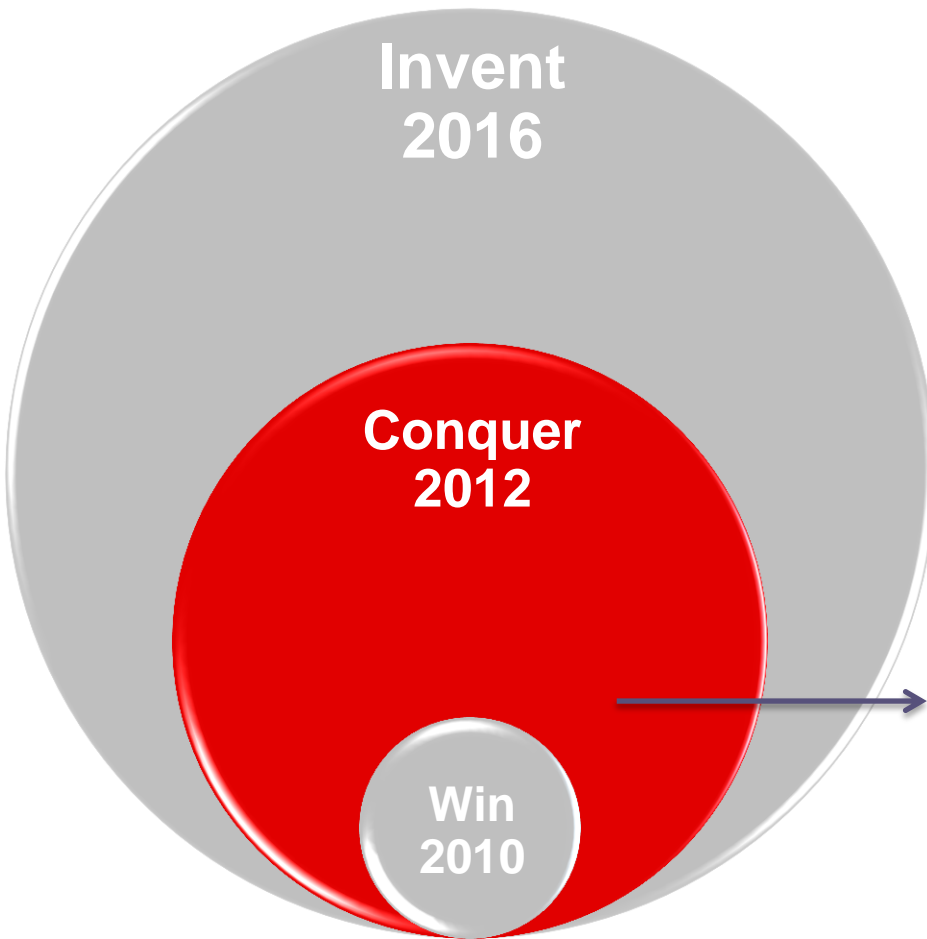


- No. 7 in Italy, with roughly 3% market share
- Estimated 2010 issue volume: €70m
- Enterprise value: €12m
- Accretive to net earnings as of 2012



Edenred's new position in Italy:  
**No. 1 with over 40% market share**

**Acquisitions in line with the announced objective:  
rapidly accretive transactions that consolidate our leadership  
in existing markets**



## Conquer 2012

- Cultivate known growth markets  
*Focus on issue volume growth in our core business by systematically deploying our expertise*
- Create the conditions for conquering new growth markets  
*Speed up the digital transition*

A strategy to increase the Group's long-term growth potential while ensuring that profits continue to rise in the short-term

# Create the conditions for conquering new growth markets

## Target of 50% of digital issue volume by 2012

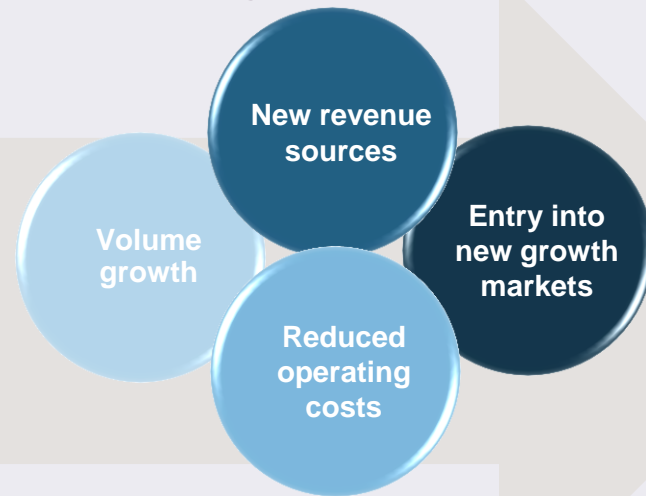
### 2011-2012 Acceleration of the shift to paperless solutions

Target date moved forward to 2012 (from 2016 previously)



One-shot extra costs over 2011/2012 :  
€10 to €15 m per year

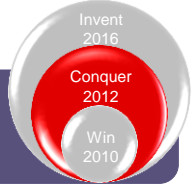
### Post-transition Long-term benefits



Operating flow-through ratio<sup>(1)</sup>  
target of over 50% starting in 2013

**Positive long-term effects on profit**





# Digital transition: long-term effects

## Long-term effects

**Stable operating revenue/issue volume ratio**

**5% to 10% cost reduction**

**Shorter float holding periods offset by higher volumes**

## Example: Ticket Alimentação in Brazil



Merchant and client fees	→
New revenue sources	→
Expired/lost products	→

	1999	2010
% digital IV	0%	100%
Operating revenue/IV	4.8%	4.8%

- ✓ 60% reduction in paper voucher production and logistics costs, representing 30% of total costs: 18% cost saving
  - ✓ New recurring costs (hot lines and processing): 10% cost increase
- ➔ On average, costs down -8% at constant volumes

- ✓ Float holding periods 10% to 15% shorter
- ✓ Increased float in monetary terms (issue volumes higher in part thanks to the digital transition)

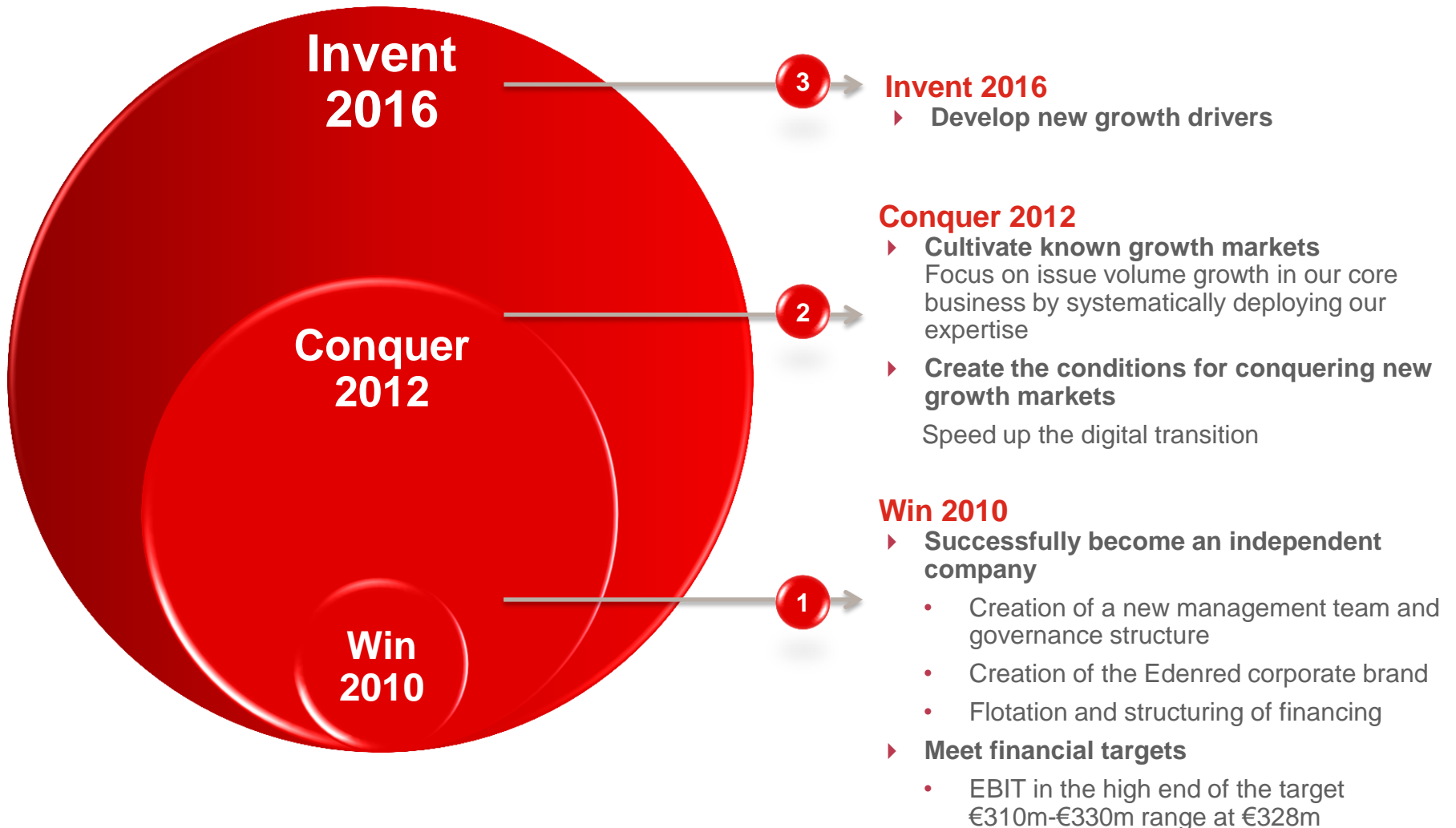
**Objective: operating flow-through ratio<sup>(1)</sup> above 50% from 2013**

(1) Ratio between the like-for-like change in operating EBIT and the like-for-like change in operating revenue

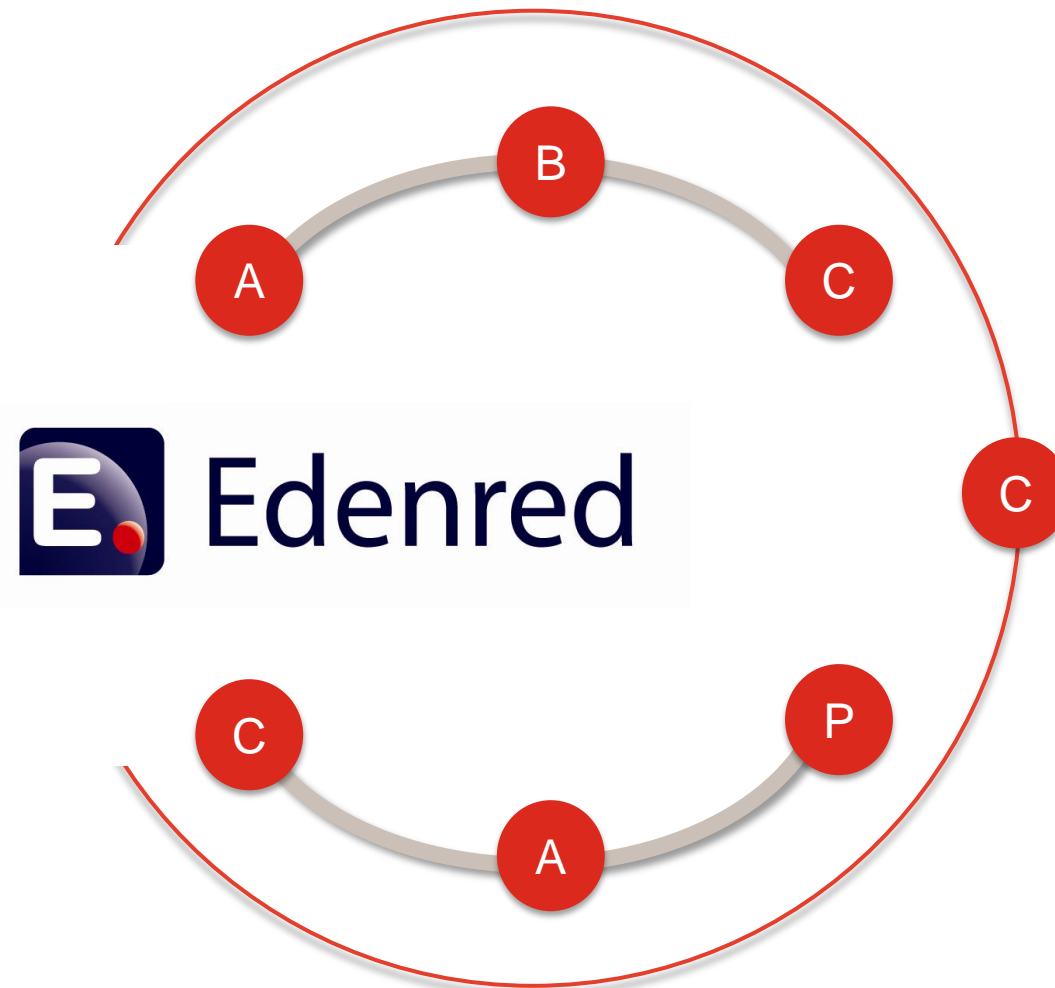
# Chapter 6

## Conclusion

# A strategy to drive growth in issue volume



# A commitment to all stakeholders



## **Affiliated merchants**

Increase their sales, build loyalty among their customers and secure their transactions

## **Beneficiaries**

Make their daily life easier and boost their purchasing power

## **Customers**

Enhance their attractiveness as employers through employee benefits, motivate their staff with incentive and rewards solutions and optimize their expense management processes

## **Community**

Deploy a CSR process aligned with the Group's core businesses and competencies

## **Employees**

Provide good working conditions, offering training and career development opportunities to all employees

## **Shareholders**

Enhance the value of their investment

## **Public Authorities**

Efficiently implement their social and economic policies

**A win-win relationship with each and every stakeholder**

# Mobilizing teams around a federating project



**A corporate mission project mobilizing 6,000 employees across 40 countries**

# Chapter 7

## Presentation of the resolutions

### ➔ **Approval of the consolidated financial statements for the year ended December 31, 2010**

- Consolidated net profit: €68,133 thousand

### ➔ Approval of the parent company financial statements for the year ended December 31, 2010

- Net profit: €151,712,747



### ➔ Appropriation of profit for the year ended December 31, 2010 and dividend payment

▪ Net profit for the year	€151,712,747
▪ Deficit brought forward from prior year	€(29)
▪ Profit available for distribution	€151,712,718
▪ Dividends	€112,948,698
▪ Retained earnings	€38,764,020

**Dividend per share: €0.50**

### ➔ Approval of related party agreements entered into with Accor SA during the year

- IT services agreement under which Accor SA provides advisory and support services and carries out IT projects
- License agreement for the use of Grand Back accounting software developed by Accor SA
- License agreement for the use of financial and management reporting systems, including consolidation, budget and quarterly revenue reporting applications
- Cash management services and license agreement covering the supply, maintenance, support and operation of Front-to-Back-Office management software, used to manage and analyze market transactions, intragroup loans and related transfers, investments of available cash and borrowings

### ➔ Approval of addenda to Jacques Stern's employment contract signed during the year

- Transfer of Jacques Stern's 1992 employment contract from Accor to Edenred in connection with the demerger
- Suspension of the employment contract by virtue of his appointment as Chairman and Chief Executive Officer of Edenred and inclusion of a clause providing for the payment of a termination benefit corresponding to the sum of the severance pay attributable by law and under the collective bargaining agreement
- Inclusion of a clause providing for the payment of a special termination benefit if his employment contract were to be terminated within six months of a decision by the Board not to renew his appointment as Chairman and Chief Executive Officer. The special termination benefit would not exceed the equivalent of two years' compensation (including bonuses) and would be subject to performance criteria

### ➔ Approval of a related party agreement to pay compensation for loss of office in the event of termination of Jacques Stern's duties as Chairman and Chief Executive Officer

- Payable in the event that his appointment were to be terminated, except as a result of gross or willful misconduct or non-renewal
- Limited to the equivalent of two years' total gross annual compensation (including bonuses)
- Payment subject to performance criteria

### ➔ **Approval of a related party agreement to purchase a private unemployment insurance cover for Jacques Stern, Chairman and Chief Executive Officer**

- Plan purchased from Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprises (GSC)
- “Formule 70”: benefits equal to 70% of Jacques Stern’s taxable professional income, capped at eight times the ceiling for calculating Social Security contributions (€276,960 for 2010)
- Total cost for the Company in 2010: €2,062

### ➔ Approval of a related party agreement to include the Chairman and Chief Executive Officer in the supplementary health insurance plan set up for the Company's employees

- Two group policies purchased through Cgam:
  - One with Uniprévoyance covering health, death, disability and invalidity risks
  - And the other with Malakoff Mederic covering long-term care risks
  
- Total cost for the Company in 2010: €6,570

### ➔ Approval of a related party agreement concerning Jacques Stern's participation in the Edenred supplementary pension plans on the same basis as certain senior executives

- Transfer of vested supplementary pension rights under the Accor plan, without any change
- Defined contribution and defined benefit plans
- Commitment to pay an annuity to plan participants when they retire, provided that they are still on the Company's payroll at that date
- Pension benefit under the defined benefit plan equal to roughly 2% of their gross annual compensation per year of participation in the plan, less the amount of benefits received under the defined contribution plan
- Total cost for the Company in 2010: €8,655

### ➔ **Authorization for the Board of Directors to trade in the Company's shares**

- Minimum sale price: €15
- Maximum purchase price: €30
- No more than 22,589,739 shares, i.e. 10% of total shares outstanding at February 23, 2011
- Sought for a period of 18 months



### ➔ **Authorization for the Board of Directors to reduce the capital by cancelling up to 10% of the total shares outstanding**

- No more than 10% of the total shares outstanding per 24-month period
- Sought for a period of 18 months

## 12<sup>th</sup> resolution

➔ **Powers to carry out formalities**

# Chapter 8

## Report of the Audit and Risks Committee

# Chapter 9

## Reports of the Statutory Auditors

# Chapter 10

## Opinion of the Central Works Council

# Opinion of the Central Works Council

- ➔ Financial targets met, thanks to an excellent performance by the sales teams
- ➔ People placed at the center of the organization's transformation process
- ➔ Teams deeply involved in the EDEN corporate mission project
- ➔ A strong commitment to corporate social responsibility embedded in customer solutions: making life easier for citizens and enhancing the well-being of employees in the workplace

# Chapter 11

## Q&A

# Chapter 12

## Vote on the resolutions



### ➔ **Approval of the consolidated financial statements for the year ended December 31, 2010**

- Consolidated net profit: €68,133 thousand

### ➔ Approval of the parent company financial statements for the year ended December 31, 2010

- Net profit: €151,712,747

### ➔ **Appropriation of profit for the year ended December 31, 2010 and dividend payment**

- Dividend per share: €0.50

## 4<sup>th</sup> resolution

- ➔ **Approval of related party agreements entered into with Accor SA during the year**

## 5<sup>th</sup> resolution

➔ **Approval of addenda to the employment contract of Jacques Stern signed during the year**

### ➔ **Approval of a related party agreement to pay compensation for loss of office in the event of termination of Jacques Stern's duties as Chairman and Chief Executive Officer**

- Payable in the event that his appointment were to be terminated, except as a result of gross or willful misconduct
- Limited to the equivalent of two years' total gross annual compensation (including bonuses)
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### ➔ Approval of a related party agreement to include the Chairman and Chief Executive Officer in the supplementary health insurance plan set up for the Company's employees

- Two group policies purchased through Cgam:
  - One with Uniprévoyance covering health, death, disability and invalidity risks
  - And the other with Malakoff Mederic covering long-term care risks



- ➔ **Approval of a related party agreement concerning Jacques Stern's participation in the Edenred supplementary pension plans on the same basis as certain senior executives**

### ➔ **Authorization for the Board of Directors to trade in the Company's shares**

- Minimum sale price of €15; maximum purchase price of €30
- No more than 22,589,739 shares, i.e. 10% of total shares outstanding at February 23, 2011; authorization sought for a period of 18 months

## 11<sup>th</sup> resolution

### **Authorization for the Board of Directors to reduce the capital by cancelling up to 10% of the total shares outstanding**

- No more than 10% of the total outstanding shares per 24-month period
- Sought for a period of 18 months

## 12<sup>th</sup> resolution

 **Powers to carry out formalities**

# Chapter 13

## Conclusion