

Effect of the devaluation of the Bolivar Fuerte

On Friday, February 8, the Venezuelan government announced its intention to devalue the Bolívar Fuerte (VEF). Currently trading at a fixed exchange rate of 4.3/USD, Venezuela's currency would trade at 6.3/USD after the devaluation.

The SITME¹ rate of 5.3/USD used by Edenred in its financial accounts, would be eliminated.

The measure is expected to be made official on Wednesday, February 13.

If it takes place, this implicit 19% devaluation of the SITME rate would have no impact on 2012 results and the following effects in 2013 : around -1.4% on Group's 2013 issue volume, -1.3% on revenue, -2.4% on Ebit and -1.5% on recurring profit after tax, Group share.

UPCOMING EVENT

February 13, 2013: 2012 Annual Results

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 Clean Way, 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 40 countries, with nearly 6,000 employees, nearly 580,000 companies and public sector customers, 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.

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¹ A system allowing companies to exchange bolivares fuertes for US dollars at the rate of VEF 5.3/USD, used in many sectors of the economy.