



Edenred

Press Release
June 11, 2010

Edenred announces its Board of Directors and is assigned BBB+/A-2; Outlook Stable rating by Standard & Poor's

Publication of a supplement to the prospectus

As part of the proposed demerger of Accor's Hotels and Services business, Edenred has announced the members of its future Board of Directors¹. In addition, on June 9, Standard & Poor's assigned the company a BBB+/A-2; Outlook Stable rating.

A supplement to the prospectus filed with French securities regulator AMF on May 12, 2010 under no.10-128 was filed with the AMF on June 10 under no.10-170. It was prepared for the initial listing of Edenred² shares on the NYSE Euronext Paris stock exchange as part of the attribution of Edenred shares to Accor shareholders.

The supplement is available in French in accordance with applicable regulations on the AMF website (www.amf-france.org), in French and in English in the Finance section of the Edenred website (www.edenred.com), and on the Accor website (www.accor.com).

EDENRED ANNOUNCES ITS BOARD OF DIRECTORS

Subject to approval of the resolutions submitted to Edenred shareholders at the June 29, 2010 Shareholders' Meeting, the Board of Directors will comprise 12 members, seven of whom will be independent directors.

The membership reflects Edenred's global scope, with representatives from the Group's three major countries, France, Italy and Brazil. Through their expertise in such areas as new technologies, human resources and innovation, the Board members will support the Group in implementing its growth strategy.

Chaired by Jacques Stern, the Board will comprise the following directors:

- Jean-Paul Bailly, Chairman of Groupe La Poste (the French Post Office)
- Sébastien Bazin, Chief Executive Officer of Colony Capital Europe
- Anne Bouverot, Executive Vice President of the Mobile Services and Terminal group, France Telecom
- Philippe Citerne, former Chief Operating Officer of Société Générale

¹ Subject to approval of the resolutions submitted to Edenred shareholders at the June 29, 2010 Annual and Extraordinary Meeting

² The company's current name is New Services Holding. Its final name, Edenred, is scheduled to be adopted by shareholders at the Annual and Extraordinary Meeting on June 29, 2010

- Gabriele Galateri di Genola, Chairman of Telecom Italia
- Françoise Gri, President of Manpower France
- Roberto Lima, Chairman and Chief Executive Officer of Vivo S.A. and Vivo Participações S.A.
- Bertrand Meheut, Chairman of the Groupe Canal+ Management Board
- Virginie Morgon, Member of the Eurazeo Management Board
- Nadra Moussalem, Managing Director of Colony Capital
- Patrick Sayer, Chairman of the Management Board of Eurazeo

Biographies of the members of the Board of Directors may be found in the appendix.

EDENRED IS ASSIGNED BBB+/A-2; OUTLOOK STABLE RATING BY STANDARD & POOR'S

On June 9, 2010, Standard & Poor's announced that it had assigned Edenred a BBB+/A-2; Outlook Stable rating, corresponding to a "strong investment grade" rating.

NEXT STEPS

At the Annual and Extraordinary Meeting on June 29, 2010, Accor SA shareholders will vote on the proposed demerger. Trading in Edenred shares is scheduled to begin on the NYSE Euronext Paris stock exchange on July 2, 2010.

Edenred, the world leader in prepaid service vouchers, provides solutions that enhance personal well-being and improve the performance of organizations. Operating in 40 countries, with 6,000 employees, nearly 500,000 private and public sector customers, 33 million users and 1.2 million affiliates, Edenred offers a wide range of products in two categories:

- **Employee and public benefits** related to meals and food (Ticket Restaurant, Ticket Alimentation) or quality of life (Ticket CESU, Childcare Vouchers, etc.).
- **Performance solutions** in the areas of expense management (Ticket Car, etc.), incentives and rewards (Ticket Compliments, Kadeos, etc.) and new prepaid electronic products.

In 2009, Edenred generated total issue volume of € 12.4 billion, of which more than 50% in emerging markets.

CONTACTS

Eliane Rouyer-Chevalier, Executive VP Communications - Tel.: +33 (0)1 74 31 86 26 - eliane.rouyer@accor.com

MEDIA RELATIONS

Anne-Sophie Sibout, Media Relations Director - Tel.: +33 (0)1 74 31 86 11 - anne-sophie.sibout@accor.com

INVESTOR RELATIONS

Solène Zammito, Financial Communications Director - Tel.: + 33 (0)1 74 31 86 18 - solene.zammito@accor.com

Virginie Monier, Investor Relations - Tel.: + 33 (0)1 74 31 86 16 - virginie.monier@accor.com

APPENDIX – Biographies

Jean-Paul Bailly

A graduate of the École Polytechnique and the Massachusetts Institute of Technology, Jean-Paul Bailly held various positions with the Paris Transit Authority (RATP), including Manager of the Paris Metro and RER suburban rail system, Human Resources Director, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer. Appointed Chairman of Groupe La Poste (the French Post Office) in 2002, Mr. Bailly has also been Chairman of the Supervisory Board of La Banque Postale since 2006.

Sébastien Bazin

Sébastien Bazin holds a Master of Science in Management from the Université Paris Sorbonne. Before joining Colony Capital in 1997, he served as Vice President of PaineWebber's mergers and acquisitions group in London and New York, as a Director of Hottinguer Rivaud Finances and finally as a Director and the Chief Executive Officer of Immobilière Hôtelière. He has been the Chief Executive Officer of Colony Capital Europe since 1999.

Anne Bouverot

Anne Bouverot graduated from the École Normale Supérieure and from Télécom Paris. She was the pre-sales operations manager of Global One from 1996 to 2002. In August 2004, she became the office manager for the general manager of the Orange Group and then, in November 2006, international development manager of France Telecom. Since March 2009, Anne Bouverot has been the Executive Vice President of the Mobile Phone Services and Terminals group at France Telecom. Since October 2008, she has also been a Director of Groupama SA.

Philippe Citerne

After graduating from the École Centrale de Paris and holding a number of positions in the French Finance Ministry, Philippe Citerne joined Société Générale in 1979, where he served as Vice President of Economic Research, Vice President Finance and Vice President Human Relations, prior to becoming Director, Deputy Chief Executive Officer and Chief Operating Officer from 1997 to April 2009. He is the Vice-Chairman of the Board of Directors of Accor.

Gabriele Galateri di Genola

Gabriele Galateri di Genola, who has an MBA from Columbia University, held various positions at Saint-Gobain, then at Fiat beginning in 1977. He was appointed Deputy Director of IFIL in 1986 and Managing Director in 1993. He was President of Mediobanca until June 2007. Gabriele Galateri di Genola has been Chairman of Telecom Italia since December 2007.

Françoise Gri

A graduate of Ensimag, Françoise Gri joined the IBM group in 1981 and became Director of the e-business solutions Marketing and Sales division of IBM EMEA in 1996. She became director of Commercial Operations for IBM EMEA in 2000. Françoise Gri was Chairman and Chief Executive Officer of IBM France from 2001 to 2007. Since March 2007, Françoise Gri has been the President of Manpower France.

Roberto Lima

Robert Lima holds an MBA from the Fundação Getúlio Vargas University and a Strategic Planning masters degree from the Institut Supérieur des Affaires – Groupe HEC and held various management positions in information technology and finance with Rhodia and Saint Gobain SA before joining Accor where, for 17 years, he has moved from a position as treasury manager to that of finance manager and Executive Vice President. From 1999 to 2005, Roberto Lima was the Chairman of the Board, Chairman and Chief Executive Officer of the Credicard group in Brazil. Since July 2005, he has been the Chairman and Chief Executive Officer of Vivo Participações S.A. and of Vivo S.A., the largest mobil phone operator in Brazil.

Bertrand Meheut

A graduate of the École des Mines de Paris with a degree in civil engineering, Bertrand Meheut spent most of his career with Rhône-Poulenc and later Aventis CropScience, serving first as Deputy Chief Operating Officer, Europe, in charge of corporate services for the Agro division and then successively as Chief Executive Officer of the German subsidiary, Deputy Chief Executive Officer of Rhône-Poulenc Agro and Executive Vice President and Chief Operating Officer Europe. Following the merger of Rhône-Poulenc and Hoechst, which became Aventis, Mr. Meheut was appointed Chief Executive Officer of Aventis CropScience. He joined Canal+ Group in 2002 and is Chairman of the Management Board of the Canal+ Group.

Virginie Morgon

Virginie Morgon graduated from the Institut d'Études Politiques de Paris and holds a master's degree in economics and management from the Bocconi in Milan. A Member of the Eurazeo Management Board since January 2008, she co-leads the investment team. After working as an investment banker in New York and London and then Paris from 1991 to 2000, she was Managing Partner of Lazard Frères et Cie from 2001 to 2007.

Nadra Moussalem

A graduate of the Ecole Centrale de Lyon, Nadra Moussalem joined Colony Capital in 2000 where he is currently the Managing Director. In particular, he is in charge of the identification, evaluation, execution and management of the European investments of the fund.

Patrick Sayer

A graduate of the École Polytechnique and École des Mines de Paris, Patrick Sayer was a managing partner at Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co. in New York. He participated in the creation of Fonds Partenaires from 1989 to 1993 and later helped redefine the investment strategy of Gaz et Eaux, which became Eurazeo. He has been Chairman of Eurazeo's Management Board since May 2002.

Jacques Stern

A graduate of the École Supérieure de Commerce de Lille, Jacques Stern began his career with PricewaterhouseCoopers as a contractual auditor. He joined Accor in 1992 and has held various financial positions within the Accor Group before being named Chief Financial Officer in January 2003. In 2006, Mr. Stern was appointed Executive Vice President in charge of Finance, Purchasing and Information Systems and member of the Executive Committee. In March 2009, Mr. Stern was made Deputy Chief Executive Officer in charge of Finance, Strategy, Hotel Development and Information Systems. Since December 2009, he has been the Deputy Chief Executive Officer in charge of Accor Services and Finance.