



Edenred

Press Release
June 29, 2010

Edenred introduces corporate governance guidelines

The Combined Ordinary and Extraordinary Meeting of Accor shareholders has approved the demerger of the Hotels and Services businesses, leading to the creation of Edenred, the world leader in prepaid service vouchers.

The Edenred Board of Directors met today for the first time. The members defined the corporate governance guidelines that will govern the Company's operations after its shares begin trading on the Euronext Paris stock exchange on July 2, 2010.

MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

At today's Shareholders' Meeting, Edenred shareholders elected all of the members of the Board of Directors announced last June 11:

- 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
- 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 Méheut^{*}, 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
- Jacques Stern, Chairman and Chief Executive Officer of Edenred

Seven directors are deemed to be independent, based on the criteria set forth in the December 2008 AFEP/MEDEF Corporate Governance Code. At its first meeting today, the new Board appointed Jacques Stern as Chairman and Chief Executive Officer and Philippe Citerne as Vice-Chairman of the Board. In this capacity, Mr. Citerne will serve as the preferred contact for shareholders not represented on the Board.

The work of the Board in certain areas will be supported by three Committees:

- The Audit and Risks Committee, comprising Philippe Citerne, Jean-Paul Bailly, Anne Bouverot, Virginie Morgon and Nadra Moussalem.
- The Commitments Committee, comprising Sébastien Bazin, Jean-Paul Bailly, Roberto Lima, Bertrand Méheut and Patrick Sayer.

^{*} Independent director

- The Compensation and Appointments Committee, comprising Gabriele Galateri di Genola, Sébastien Bazin, Philippe Citerne, Françoise Gri and Patrick Sayer.

The guidelines governing their operations are described in the Company's Directors' By-Laws, which were approved at the same meeting.

NEXT STEPS

Trading in Edenred shares is scheduled to begin on the Euronext Paris stock exchange on July 2, 2010.

Second quarter revenues and interim earnings will be released on, respectively, July 19 and August 25, 2010.

More detailed information about Edenred's corporate governance will be published in the interim financial report.

A prospectus approved by French securities regulator AMF on May 12, 2010 under visa no. 10-128 and a related supplement, which was approved by the AMF on June 10, 2010 under visa no. 10-170, were prepared for the initial listing of Edenred shares on the NYSE Euronext Paris stock exchange as part of the allocation of Edenred shares to Accor shareholders. The public's attention is drawn to Section 3 – Risk Factors of the prospectus approved by the AMF.

***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.

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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 the French Post Office (Groupe La Poste) 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 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 Director of Hottinguer Rivaud Finances and lastly 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

A graduate of the École Normale Supérieure and from Télécom Paris, Anne Bouverot was the presales 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, Ms. Bouverot has been Executive Vice President, Mobile Services at France Telecom. Since October 2008, she has also been a Director of Groupama SA.

Philippe Citerne

After graduating from Ecole Centrale 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 Chief Executive of IFIL in 1986 and Chief Executive Officer in 1993. He was Chairman of Mediobanca until June 2007 and has served as Chairman of Telecom Italia since December 2007.

Françoise Gri

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

Roberto Lima

Robert Lima has an MBA from the Fundação Getúlio Vargas University and a Strategic Planning masters degree from the Institut Supérieur des Affaires – Groupe HEC. He 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, Mr. 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 Ecole des Mines de Paris with a degree in civil engineering, Bertrand Méheut 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 to form Aventis, Mr. Méheut 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 fund's European investments.

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 merged to become 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 held various financial positions before being named Chief Financial Officer of the Group in January 2003. In 2006, Mr. Stern was appointed Chief Financial Officer, Executive Vice President in charge of Purchasing and Information Systems and Member of the Executive Committee. In March 2009, he was made Deputy Chief Executive Officer. In December 2009, he became Deputy Chief Executive Officer in charge of Services and Finance. Since June 29, 2010, he has been Chairman and Chief Executive Officer of Edenred.