

CORPORATE SOCIAL RESPONSIBILITY

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INTRODUCTION

People and Social Responsibility are two key pillars in the implementation of the Group's strategy.

With this in mind, Edenred subsidiaries' Human Resources policies are designed to support the Group's ongoing evolution. Edenred's aspiration to be one of the world's best places to work gives these policies a shared focus – employee well-being – with the goal of ensuring that all Group employees work in a subsidiary that has initiated a program to improve quality of life in the workplace by 2016.

Social Responsibility, driven by employees, is central to Edenred's solutions, given that the *Ticket Restaurant*[®] meal voucher was

invented in response to a societal issue, i.e., promoting healthy lunch breaks, improving sanitary conditions and limiting the use of lunch boxes in the workplace. The "Ideal" program expands on this commitment through three priority avenues: healthy eating, environmental protection and local community development.

This chapter contains three sections entitled Social Responsibility, Societal Responsibility and Environmental Responsibility, in line with France's Grenelle II Act. Human Resources policies are described in the first section on Social Responsibility.

GOVERNANCE, ORGANIZATION AND DISSEMINATION OF THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY APPROACH

Edenred has created an effective organization and governance system to disseminate its Corporate Social Responsibility approach throughout all levels of the Group.

This organization leverages two global networks: the Human Resources (HR) correspondents network and the Corporate Social Responsibility (CSR) correspondents network. These networks are designed to deploy HR and CSR policies and lead local action plans, while enabling the sharing of the best practices that everyone is expected to apply across the HR and CSR spectrum. Some countries have also created CSR Committees.

Coordination is centralized by the Human Resources and Corporate Social Responsibility Departments. HR and CSR roadmaps are developed in collaboration with the countries to apply global objectives to each subsidiary and to meet each country's specific needs.

The HR and CSR networks operate in a collaborative approach, in line with Edenred's multi-local culture. This approach includes:

- regularly scheduled sessions to share best country practices, tools developed for all host countries, general topics that apply to all host countries and external news;
- an internal collaborative web platform named Bubble. The CSR and HR networks each have their own virtual community in which

members can communicate directly through a forum and a blog; share good practices, tools and methodologies; and organize events;

- regular internal communication that helps disseminate the overall approach.

In addition to the HR and CSR correspondent networks, Edenred's CSR policy, as validated by the Executive Committee, is cascaded to:

- senior managers, mainly through presentations given at Group events, during regional or support function seminars, or via the managers newsletter;
- all Group employees, through general communication or via the collaborative intranet. Three CSR events are organized every year to federate stakeholders around the Group's initiatives. The first, focused on the environment, coincides with Earth Day (April 22), while the second takes place on World Food Day (October 16) and the third, devoted to community support, is organized on "Eden for All" Day (December 10);
- external stakeholders, who receive information on Edenred's CSR policy and main projects via the Group's website, Registration Document, annual brochure and news releases.

METHODOLOGY

Social, societal and environmental indicators

Edenred redefined its social, societal and environmental indicators in 2012 to bring them into compliance with the obligations set out in France's Grenelle II and Warsmann IV Acts. The indicators are based to a great extent on the Global Reporting Initiative (GRI) and the United Nations Global Compact. A cross-reference table with Article 225 of the Grenelle II Act is available on page 299.

Note: data for these indicators were provided by all the subsidiaries and host countries in the reporting scope (see below).

Reporting scope

The scope of reporting for social data was fully aligned with the scope of consolidation for financial data. Published data are intended to take into account all subsidiaries, no matter what their legal status, host country or size.

As concerns societal and environmental data, the number of reporting entities has grown steadily since Edenred was created, rising from 14 subsidiaries in 2010 to 33 in 2011, 35 in 2012, 36 in 2013 and 37 in 2014 in the Group's 42 host countries ⁽¹⁾, representing 98.4% of

the workforce. Of the five remaining subsidiaries, three are too small (less than three employees) to provide meaningful environmental and societal data, while the other two (UAE and Russia) were only integrated during the year. Consumption data were collected and consolidated for the main sites (subsidiary headquarters, production site and branches with more than 50 employees). Joint ventures in which Edenred has a majority interest are fully consolidated, with the exception of those that were incorporated during the year.

Collection and reporting of HR and CSR data

The process for collecting and reporting HR and CSR data has been made more secure and reliable over the past three years by being integrated into the information system used for financial consolidation. The current annual process is as follows: data are first collected by a local HR and/or CSR correspondent and then entered and validated locally into FIRST, the financial information system used to prepare the Group's consolidated financial statements. The data are then consolidated and checked for consistency by the Group HR Department (social data) and Group CSR Department (societal and environmental data).

4.1 SOCIAL DATA

INTRODUCTION

People have been a core component of Edenred's growth strategy over the past 50 years and are its most valuable asset. Embodying the pioneering spirit that is responsible for the Group's success, they demonstrate an ability to take action and deliver superior performance day in, day out. They are front-line players in our shared ambition to achieve sustainable growth.

In the Group's changing environment, Human Resources policies and the managerial approach are powerful tools for providing structure and driving engagement and motivation. Employees' actions are motivated by a shared principle: "doing simple things outstandingly well." This simple, fundamental idea is at the core of the Group's "Customer Inside" managerial philosophy, which aims to make customers the focus of the Group's strategic thinking and decision-making processes.

(1) Including the UAE and Russia, where operations started up in 2014

Edenred's values

Entrepreneurial spirit

Entrepreneurial spirit is a key driver of Edenred's growth. It fosters accountability, common sense, agility and anticipation and it blossoms in our environment, where initiative, testing and learning are key values.

Innovation

Its innovation capacity allows the Group to continuously develop inventive and differentiating ideas. Listening and responding to trends and needs in our markets are fundamental to our business. Employees are invited to pass on their ideas for improving or changing processes.

Performance

The quest for performance, which is one of the Group's key requirements, is central to its success. Individually and collectively, employees themselves are the best ambassadors of this value.

Simplicity

Simplicity is integrated into all of our solutions. Relationships with our stakeholders are natural, direct and friendly.

Sharing

The sense of sharing is an everyday reality at Edenred, whether it be sharing skills, experiences, perspectives and solidarity between employees or with external stakeholders.

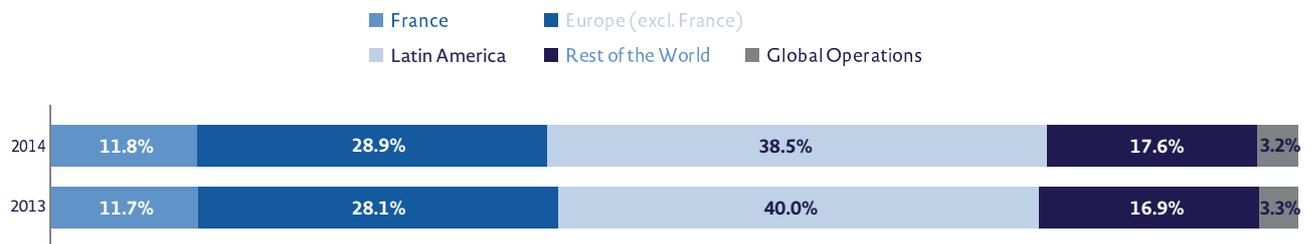
4.1.1 KEY FIGURES

4.1.1.1 Human Resources data at December 31, 2014

At December 31, 2014, Edenred employed 6,263 ⁽¹⁾ people in its subsidiaries around the world. On a like-for-like basis this represents an increase of 1.4% from December 31, 2013.

a) Workforce by region

The diversity of geographical locations reflects the Group's international character: 85% of employees worked outside France at the end of 2014.

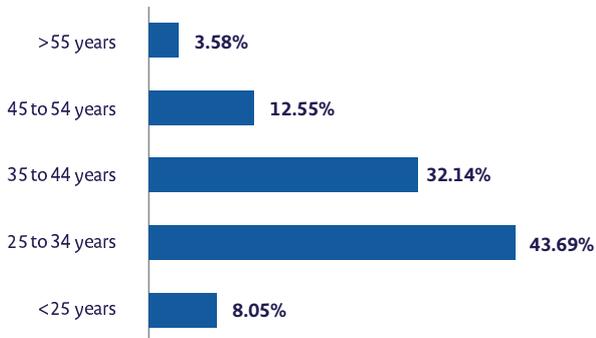


Note: Employees of Edenred International and the regional headquarters are reported under "Global Operations".

(1) Number of individuals on the payroll at December 31, 2014.

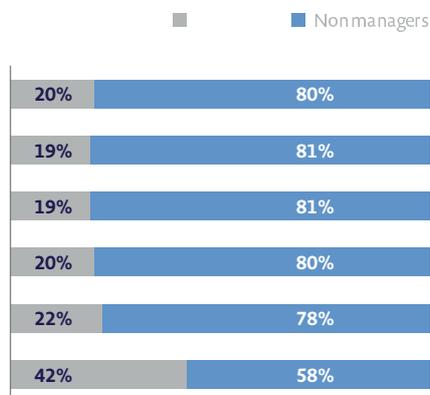
b) Workforce by age

Edenred has a relatively young workforce, with 52% of all employees aged under 35.



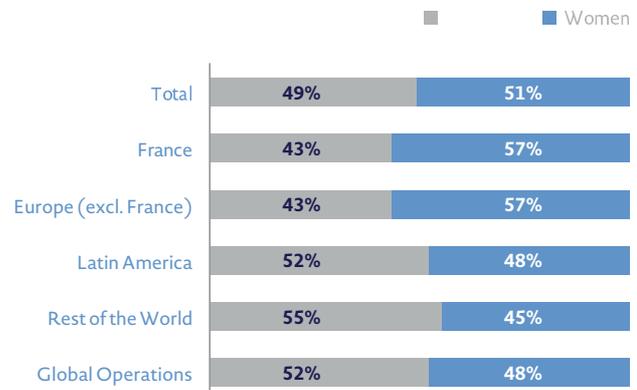
c) Workforce by job category

A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization. At December 31, 2014, managers accounted for 20% of the workforce, as follows:



d) Workforce by gender

Women accounted for 51% of the workforce, as follows:



4.1.1.2 Hires and departures in 2014

In 2014, the Group hired 1,815 people, of whom 41% in Latin America, 22.4% in Europe outside France, 23.4% in the rest of the world, 11.6% in France and 1.7% in Global Operations. Seventy-five percent of hires were made through external recruitment and were for permanent employment.

During the same period, 1,719 people ⁽¹⁾ left the Group's various subsidiaries. Resignations, expiration of temporary contracts, uncompleted trial periods and retirements accounted for the majority (64%) of these departures. Terminations accounted for 36% of the total, and 73.6% of terminations were individual dismissals.

4.1.1.3 Working hours

All host countries comply with local legislation on maximum weekly working hours. In some countries, the workweek is shorter than the legal maximum.

In 2014, 94.89% of Group employees had permanent contracts and 96.55% worked full time.

(1) Definitive departures only (resignations, terminations, uncompleted trial periods, expiration of temporary contracts, retirement and pre-retirement, transfers outside the Group, etc.). Does not include mobilities or long-term absences that may lead to a temporary suspension of the work contract, but not its termination.

4.1.2 MAIN HUMAN RESOURCES POLICIES AND 2014 ACHIEVEMENTS

Edenred's Human Resources policies are designed to support the Group's operating strategy. They are developed and adjusted to support the Group's changing situation.

Each policy is applied locally, taking the units' size, history, culture, environment and legislation into account. The Group Human Resources Department coordinates the sharing of best practices with the countries through the network of Human Resources correspondents.

This pragmatic approach is designed to develop a consistent set of common principles worldwide, to support the business' stepped-up operational development. It also maintains the entities' agility, a key driver in the Group's multi-local organization.

Edenred's Human Resources policies are built on three pillars:

- organizational performance;
- employee motivation;
- quality of the workplace environment.



Country HR teams are responsible for implementing Human Resources principles at the local level and for establishing the legal and contractual framework.

4.1.2.1 Organizational performance

The goal of this pillar is to "put the right person in the right place." The related HR policies are designed to match, as closely as possible, employee skills and aspirations with the Group's organizational needs and operational objectives. Hiring, training and employee appraisals are key steps in developing individual and organizational performance.

a) Hiring for the long term

Edenred recruits more than 1,000 employees each year across the Group on permanent contracts in support of business development. The diversity of profiles is the wealth of Edenred's teams, boosting the Group's capacity for creativity. With this in mind, hiring is seen as a critical process, and is managed rigorously. Internal policies ensure compliance with the principles of non-discrimination and diversity so that the recruitment process takes place without any form of discrimination.

Before starting an external search, the countries first look at internal mobility paths. Our small local organizations require us to foster internal mobility in order to retain talent and enable employees to grow, in terms of skills, agility and employability. Once the requirement and job description have been fully defined, a decision may be made to hire an external candidate. In such cases, candidates can be sought in several ways:

- by publishing advertisements on Edenred websites in the various countries and on external recruitment websites;
- through referrals. Edenred encourages referrals based on the Customer Inside principle that employees are company ambassadors. In most of Edenred's countries, including India, Spain, China and the Czech Republic, employees are encouraged to act as referrers in recruiting, by recommending people they know to the Group. Through the "Refer a Friend" system, Edenred rewards any non-manager employee who helps to bring new talent into the organization;
- through the use of social media;
- by participating in educational partnerships or school-sponsored job fairs;
- or through recruitment agencies.

b) Offering quality training programs that promote employees' development while meeting the Group's organizational and operational needs

Supporting employees' growth and skills enhancement is crucial for:

- promoting the Group's strategy, notably in the stepped-up transition to digital solutions and in the development of new solutions;
- improving team members' employability, by developing their expertise and fostering their personal growth.

Training plays a considerable role in the Group's strategic development. In 2014, 4,889 employees (or 78% of the workforce) participated in at least one training course during the year. Complete data on training are provided on page 71.

All Edenred team members may participate in training, provided that the courses correspond to the unit's strategy and needs and the employee's personal development objectives. During the annual appraisal process, employees share their training requests with their managers. They are then consolidated for all employees and matched to "big picture" business issues, such as the emergence of new skill-sets, new operating objectives and new solutions. Most of the Group's countries have a structured training plan, designed in line with Edenred's key training principles and growth strategy, and tailored to the local situation.

Training is generally managed at the local level, in line with the Group's multi-local culture. To supplement this, certain training programs are managed and/or initiated at the Group level.

b1) Local training programs

Country organization training programs focus on the local needs of the various professions and on short- and medium-term objectives, while sustaining a common foundation for the Group's values and general knowledge of the organization and its strategy. The priorities in 2014 were to:

- enhance marketing, technological and functional expertise, with:
 - training for sales and marketing teams (Uruguay, Brazil, USA, Japan, Poland, Venezuela),
 - support for the transition to digital solutions and digital awareness training (Twitter training at Edenred International; digital workshop in Belgium),
 - product training,
 - customer relationship management,
 - new information technologies,
 - project management (introduction to Agile methodology at PPS and Edenred International).
- strengthen managerial capabilities. Several programs have been developed in Edenred subsidiaries in Latin America, Europe, Asia and France to boost key managerial skills, particularly in the

areas of team management, change management, leadership and communication techniques;

- provide language training, particularly in English and Spanish, to encourage international dialogue and understanding;
- develop safety practices. Fire safety and first-aid training are regularly offered at the local level to guarantee safe working conditions for employees;
- promote knowledge sharing, through knowledge sharing sessions, such as those organized at Edenred International or in Brazil.

Programs may be conducted by internal experts or by outside organizations, using a variety of methods, including classroom teaching, e-learning, blended learning, MOOCs, on-the-job training, mentoring and knowledge sharing sessions.

b2) Group training programs

In addition to local programs, a number of training initiatives are conducted at the Group level to support global strategic priorities. In 2014, focus areas included:

- **training concerning strategy and the development of new solutions:** Edenred offers digital transition training in all host countries. Introduced in 2010 for country chief executives, support function executives and developers, this program supports the deployment of digital solutions in every region and fosters innovation. In 2014, more than 400 employees participated in the sessions, bringing the total to more than 1,600 people in 40 countries since the program's 2010 launch. The following courses were offered in 2014:
 - training in electronic banking and innovative payment systems,
 - mobile and digital solutions,
 - social media and digital marketing training,
 - methodologies for implementing card-based programs and handling expense management.
- **workshops to cascade the Customer Inside managerial approach, which continued in 2014 with sessions on:**
 - the impact of behavioral mechanisms in decision making,
 - listening and challenging,
 - operational excellence,
 - differentiation (customer paths, customer loyalty).

c) Appraising employee performance

Performance is one of the Group's five values. Assessing employee performance and skills therefore plays an important role in HR processes. Performance appraisals are conducted at least once a year, generally between December and March, for all employees, regardless of their job level. Certain countries, notably Greece, Germany, Poland and the United States, also carry out mid-year reviews.

- empowerment: the objective is to allow all employees to act independently to achieve goals shared by the entire team;
- co-responsibility: the appraisee and the appraiser share responsibility for the performance appraisal process.

This key step includes a review of the past year and preparation for the future. Many countries encourage their team members to perform a self-evaluation before the appraisal. During the appraisal interview, the employee and manager set objectives aligned with the strategy of the entity and Group.

To help the players make this process their own, certain entities have created performance management training courses for managers or employees. Venezuela, Mexico, Slovakia and Germany, for example, have developed specific training sessions on performance appraisals.

In addition to the annual performance review, some countries, such as Uruguay, India, the United Kingdom and the United States, have established 360-degree feedback for managers.

After collecting the individual appraisals, the HR function devises its training plan, reviews salaries with management and tracks career and skills development requests.

4.1.2.2 Employee motivation

Edenred's 6,263 employees are active players in the Group's transformation. Leveraging their full potential is a key collective success factor and a shared ambition in all host countries.

a) Offering motivating career paths

At Edenred, there are no standard career paths, and employee mobility is managed locally to a large extent. In line with the Group's entrepreneurial spirit, each employee is seen as an actor of his or her personal and career development. Thanks to ongoing changes within the Group and its agile organizations, employees have access to new opportunities. In numerous countries, especially ones with small, fast-growing organizations, employees have many different responsibilities, thereby developing their cross-functional capabilities.

Whenever the required skills are available in-house, internal mobility is the preferred method of hiring ahead of external recruitment. Some countries, including India, Edenred International, PPS, Turkey and the United States, advertise vacancies internally. This practice is currently being expanded. Several countries, including Edenred United Kingdom, have prepared an Internal Recruitment Charter that guarantees employees the same chance of being hired as outside candidates. Similarly, the UK organization has started a "short-term mission" program under which an employee is seconded to another team for three months in preparation for a potential mobility assignment. The Group Internal Audit Department has its own "guest" program that gives team members from headquarters or

countries the opportunity to participate in short-term audit missions in order to discover new professions and new spheres.

Some countries, including Italy, the United States, the United Kingdom, India and France, have created the potential for gateways between jobs for certain functions (IT and sales teams in particular). These gateways provide openings for possible moves from one level or type of position to another.

International career management is handled at the corporate level, and positions ranked executive and higher are monitored by the Executive Committee.

b) Managing talent and preparing the future

Two programs co-exist at the Group level for managing high-potential talent:

- Talent Week, which focuses on young talent, combines working sessions on Edenred's major strategic paths and future challenges, an awareness session on the startup ecosystem, with immersion in an accelerator, and lastly opportunities to network with members of the Executive Committee and experts from Edenred International. Talent Week targets employees with recognized commitment and growth potential. In September 2014, 28 team members representing all Edenred host regions attended the program;
- the Executive Induction Seminar, which provides the opportunity for new Executives to gain a broader vision of the Group, to work on leadership, to benefit from behavioral coaching in connection with Customer Inside and to work in close proximity with startups. This seminar also allows them to interact with members of the Executive Committee and experts from Edenred International.

The Executive Committee is deeply involved in preparing and leading these programs.

In addition to these two programs, the Executive Committee prepared and reviewed a succession plan for the Group's Top 100 managers in 2014.

Certain countries, such as PPS, Edenred Venezuela, Edenred Slovakia and Edenred Brazil, have set up local initiatives to develop talent identified in-house. These programs often comprise an external component (assessment center, personality test, leadership module, management module, communication module) and internal training sessions that are more function- and business-oriented. The local Executive Committee's involvement in these programs is a key success factor.

c) Integrating new employees and helping them find their element

The first steps are key. This is why Edenred countries put so much effort into welcoming new employees into teams. Most of them have set up onboarding programs that help new employees quickly find their way within the organization and discover Edenred's culture and specific atmosphere of friendliness, sharing and simplicity.

- collective onboarding sessions that give several new employees the opportunity to learn about the Group's history and strategy, the host country's specific features and Edenred's mindset and operating procedures;
- one-on-one meetings with key people related to the employee's position;
- e-learning welcome sessions (in India, for example).

Other initiatives may be organized before or after these induction days:

- welcome booklets, to provide concrete information, useful for helping new employees on a day-to-day basis. For this purpose, a Group welcome booklet was prepared in 2014 and distributed to all countries;
- the announcement of new arrivals via the intranet or another dedicated channel, such as Edenred International's "Welcome to newcomers" program;
- feedback sessions with Human Resources and/or the immediate supervisor after one month, three months and six months (in Germany);
- mentoring programs that team a newcomer with a more seasoned employee (in Slovakia);
- "Walk in my shoes" days that give employees the opportunity to discover a different job (in Germany and France).

d) Recognizing performance

d1) At the corporate level

Each year, the Ewards recognize employees whose performance, work and commitment have helped make Edenred a preferred partner for its stakeholders. Eward winners are selected from among the entire workforce, up to the executive level. The Executive Committee makes the final selection, attesting to the importance the Group places on the Ewards.

Golden Ewards and silver Ewards are handed out at the annual Ewards ceremony. Team Ewards recognize teams of all types (national, international, profession and project). Since the Ewards system was created in 2011, nearly 61 employees worldwide and 10 project teams have been rewarded for their outstanding achievements.

d2) At the regional or local level

In Latin America, Asia and Europe, employee recognition programs have been in place for several years and are becoming increasingly widespread. By rewarding exceptional individual and team achievements, they are helping to improve the quality of customer

relations, drive innovation and foster internal cooperation. One example is the Eagles Awards created by the Asia-Pacific region in 2011 to recognize top performers.

Another is the e-recognition module introduced in Edenred United Kingdom's employee benefits platform. With this module, employees can nominate co-workers whose performance particularly reflects Edenred's values and Customer Inside behaviors. Local management selects Gold and Silver Excellence Award winners from the list compiled online. In the same vein, the "Employee Excellence Awards" allow managers to reward employees whose investment and results have been outstanding.

Across the Board, Edenred's entities make a point of recognizing employees who have given five, ten and fifteen or more years of service to the organization. Local ceremonies are organized to honor these individuals, who receive monetary rewards or Edenred solutions according to the date at which they joined the Group.

e) Providing fair compensation and benefits

e1) Compensation

Edenred's compensation strategy is designed to recognize employees for their individual engagement and contribution to the Company's growth. It is structured to ensure that individual and collective objectives are effectively aligned with the Group's strategy and support its deployment.

Growth in fixed salary is decided in relation to the local environment, notably with regard to legally mandated wage increases. The principles shared across the Group are based on merit and individual performance, taking into account:

- proficiency and initiative for a given job classification;
- the job's positioning as compared to internal and external benchmarks.

Depending on the managerial level or type of position, employees may be eligible for an incentive bonus. The target amount of this bonus is directly related to the job classification and the amount granted is determined on the basis of performance during the year, as measured by the level of achievement of objectives formally set out with the employee during the previous year's performance appraisal process.

In 2014, the Group's gross payroll totalled €191 million ⁽¹⁾, up 2.9% from the year before. Europe (including Global Operations) accounted for 59.6%, Latin America 27.7% and the Rest of the world 12.7%.

e2) Edenred solutions and services

Employees are Edenred's main ambassadors and promoters. As such, they benefit from solutions and services offered in their country of employment, in compliance with local legislation and within locally defined limits.

(1) Includes base salary and all bonuses and gratuities paid to employees under permanent contracts.

- make life easier: *Ticket Restaurant*[®], *Ticket CESU*, *Ticket Alimentación*[®], *Ticket Car*[®], *Childcare Vouchers*[®], etc.;
- motivate and reward: *Shopping Card*[®], *Ticket Kadéos*[®], *Ticket Compliments*[®], *Tickets Sports et Culture*, etc.
- manage business expenses: some managers and sales employees use, in the course of their duties, Edenred's services to manage business expenses.

Certain countries, such as the United Kingdom, Slovakia, the Czech Republic and Hungary, have flex systems that allow employees to select the benefits that best suit their needs via a dedicated web platform. The flex programs offer the opportunity to save, add to retirement funds, use Edenred solutions or benefit from transportation subsidies.

Profit-sharing programs

Edenred has different ways of giving employees a stake in the Group's results depending on the local environment. Profit sharing plans have been set up in a number of countries.

Very often, bonuses are linked to an entity's results. The percentage varies by country and job category (sometimes bonuses are granted only to local management; sometimes to all employees).

France

Edenred International and Edenred France employees are given a stake in the Group's results through the Group statutory profit-sharing agreement. The funds, calculated on the basis of the Company's net profit, are set aside in the Special Employee Profit-sharing Reserve for deferred payment.

To strengthen cohesion beyond the entity level and enhance the sense of mutual support among employees working at the Group's two French units, a Group agreement was signed in November 2010 and renewed in 2013 to create a single, pooled Special Employee Profit-sharing Reserve. The amount of profit-sharing bonuses varies on the basis of net income, shareholders' equity, wages and value added.

Independently of this shared agreement, the Group's French companies (Edenred International and Edenred France) have all signed discretionary profit-sharing agreements aimed at giving employees a stake in their company's performance by rewarding them with a collective bonus, based on the achievement of the performance laid down in the agreement. In 2014, all the French subsidiaries paid out discretionary profit-shares.

In 2014, all Group employees in France also received a dividend bonus on top of statutory and discretionary profit-sharing, in accordance with France's Profit-Sharing Act of July 28, 2011.

Brazil

All employees are eligible for the "participation in profit and results" (PPR) plan ⁽¹⁾ which gives them a stake in the Company's performance. Twenty percent of this variable, deferred compensation

is directly related to the unit's results, and eighty percent is tied to the achievement of individual objectives.

e3) Employee savings plans

Edenred supports employees' voluntary savings with a number of savings plans.

Employees of Edenred International and Edenred France, for example, benefit from a Group Savings Plan that allows them to build up savings invested in securities and money market instruments. Edenred encourages this type of saving by offering a matching contribution.

Since December 2011, Edenred employees have also had access to a PERCO retirement savings plan. A PERCO matching fund system has been set up separately from the Group Savings Plan as part of the Group's long-term commitment to helping employees prepare for retirement. This system gives employees a vehicle to build up savings towards retirement under favorable terms, so as to have additional income once they stop working. Under PERCO rules, employees may contribute monetized accrued leave to their savings, within a limit of five days per year.

Retirement savings plans have also been set up locally to supplement mandatory pension systems in certain countries like Brazil, with the local unit matching employee contributions. Lastly, countries including Japan, Venezuela, Colombia and Mexico have implemented employee savings plans.

e4) Share-based payment

Edenred awards performance shares annually to key executives and key managers, rewarding more than 400 beneficiaries worldwide.

The plan period is five years. Performance share rights granted to French tax residents are subject to a three-year vesting period followed by a two-year lock-up, and rights granted to residents of other countries are subject to a five-year vesting period without any lock-up.

The performance conditions are measured over a period of three years for each of the three indicators: growth in issue volume, funds from operations (FFO) and Edenred's Total Shareholder Return (TSR) compared to that of the SBF 120 (see chapter on Governance, page 129).

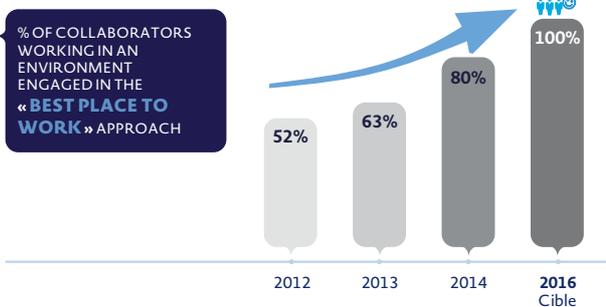
4.1.2.3 Workplace environment

a) Being a best place to work

High performance and well-being are part of Edenred's commitment towards both customers and employees. Improving quality of life in the workplace is therefore a key deliverable for the Group. For this reason, Edenred pays close attention to employee well-being, health and safety as part of a shared commitment among all 42 countries to be engaged in a "Best Place to Work" initiative by 2016.

(1) With the exception of members of the Executive Committee of Brazil.

Our ambition “Best Place To Work”



This collective drive, supported at the highest level by the Executive Committee, involves listening to employees and taking tangible steps to improve quality of life in the workplace. Workplace climate surveys are being used to that purpose. These surveys measure how employees rate their workplace on such criteria as work-life balance, empowerment, quality of management and communication. The results are analyzed and used to devise action plans led by management and the local HR function.

In 2014:

- 25 units obtained or were working towards certification for quality of life in the workplace;
- 84% of the Group's employees worked in a “best place to work” certified environment or an entity actively involved in obtaining certification.

The following external organizations have been used, based on their presence in the host country:

- the Great Place to Work Institute has been selected by 12 units. Employee well-being is assessed on the basis of three key criteria: trust, pride and camaraderie. We are especially proud that our subsidiary in Greece achieved third place in the 2014 Great Place to Work ranking;
- the Best Company survey was chosen by the United Kingdom. In addition, the United Kingdom holds annual HR feedback review meetings to collect feedback from employees on their work, the team and business in general. These meetings are conducted by the HR team, without managers, in each of the unit's teams;
- PPS has worked with the Investor in People organization for the past six years;
- Edenred Slovakia was granted Best Employer accreditation by AON Hewitt;
- Edenred Austria ranks among the leaders in a panel of great places to work based on employee reviews posted on the online employer evaluation platform published by Kununu;
- local consultancies have conducted internal workplace climate surveys for Edenred Finland, Edenred Romania and Edenred France.

Certain countries start their certification drive by carrying out an employee satisfaction and engagement survey internally.

b) Promoting a good work-life balance

Edenred is committed to developing a good work-life balance through a number of initiatives, including:

- flexible working hours:
 - Edenred subsidiaries in Sweden, Finland, Germany, PPS and Slovakia encourage part-time work for employees with young children,
 - in Chile, the work week has been cut from 45 to 42 hours a week,
- benefits to promote employee well-being, such as gym and dance classes, fruit baskets, balanced diet courses and craft workshops;
- concierge services that can handle certain private tasks for employees during their working hours;
- support for parents:
 - at the birth of a child, with bonuses, programs for future mothers (at Edenred Brazil, for example) and incentives to take parental leave,
 - for childcare, with:
 - the distribution of childcare solutions to Edenred employees (e.g. *Childcare Vouchers*® in the United Kingdom *Ticket Junior*® in the Czech Republic, and the CESU voucher in France);
 - offices designed with an area to welcome employees' children when they are ill or need temporary childcare (Edenred Germany);
 - a “Moms and Dads” program, particularly to support women returning from maternity leave. Among the services offered are expert help in identifying the most appropriate childcare solution;
 - in recognition of the Group's commitment to promoting work-life balance, Edenred Austria was voted third best family-friendly company in the country and Edenred Spain's certification as a “Family Responsible Company” was renewed in 2014.

c) Acting as a responsible employer and promoting diversity

At Edenred, diversity creates value and enhances performance. For this reason, the Group promotes and cultivates a diverse workforce and endeavors to fight all forms of discrimination.

c1) A diverse workforce

Edenred sees itself as a multi-local company and is keen to promote multiculturalism. The Group is aware that the diversity of its workforce is both its strength and its greatest asset. Edenred subsidiaries operate in very different and complex markets, and the diversity of its workforce reflects the geographic diversity of its customer base. The 88 employees of the United States subsidiary, for instance, represent 15 different nationalities, while the 144 PPS employees cover 9 nationalities and speak 17 languages.

- Edenred United Kingdom has developed an Equal Opportunity Policy designed to ensure that employees are hired, promoted, trained and generally treated on the basis of their skills and aptitudes alone, without regard to gender, country of origin/nationality, religion, age or other factor. As a major player in this policy, management is responsible for combating all forms of discrimination on a daily basis and raising employee awareness about the seriousness of discriminatory behavior, which can lead to disciplinary action,
- Edenred Italy was among the first companies to sign the Equal Opportunity Charter (*Carta per le pari opportunità e l'uguaglianza sul lavoro*) developed jointly by the Labor Ministry and the Equal Opportunity Minister.

c2) Gender equality

At end-2014, women accounted for 51% of employees worldwide and held 39% of the Group's management positions. Different types of initiatives have been taken within the subsidiaries to promote gender equality. They include:

- formal policies to eradicate discrimination and promote gender equality, implemented for example at PPS, and in the United States and the United Kingdom;
- agreements on workplace gender equality, such as the one signed by Edenred France, which reaffirms the principles of respect for equal opportunity between men and women at all stages of their careers. It includes initiatives to eliminate roadblocks for women at Edenred, as well as measures to facilitate more equal sharing of childcare responsibilities. The intergenerational contract, which came into force in early 2014, also commits the Company to ensuring a balance between men and women and maintaining employment levels for young people and older workers;
- external studies on effective wage equality, such as the one conducted by Edenred Germany.

c3) Integrating and retaining people with disabilities

Edenred has taken an assertive stance in this area by signing a first Group agreement applicable in the French subsidiaries and Edenred International to hire and retain people with disabilities. As part of this three-year agreement, which took effect in January 2012, Edenred made a commitment to increase the percentage of people with disabilities in the workforce by 2% by December 31, 2014. At end-2014, Edenred renewed its commitment in the field of disability by signing a new three-year agreement. The new agreement

notably includes a plan to keep people in employment, as well as communication/awareness, training and employment initiatives (with a minimum target of eight hires, including three on permanent contracts over the term of the agreement).

More broadly, Edenred's subsidiaries demonstrate their commitment to integrating and retaining people with disabilities in a number of ways, aligned with each country's specific characteristics:

- numerous subsidiaries, including Edenred Venezuela and Edenred United States, hire people with disabilities directly. Edenred Belgium's partnership with Proorienta, a dedicated job training center, has led to the hiring of five hearing-impaired employees. The subsidiary brings in sign-language interpreters for its national information meetings;
- other countries hire people with disabilities indirectly. Examples include Edenred Spain, Edenred France and Edenred International for various services, and Edenred Italy, in accordance with an agreement signed with Milan province to integrate employees with disabilities through an outside company;
- workplaces may be designed and/or equipped to be accessible to people with disabilities;
- a dedicated team has been set up for the French subsidiaries with identified internal correspondents who are responsible for developing partnerships with recruitment organizations and sheltered workshops, creating a purchasing policy, ensuring the continued employment of employees recognized as having disabilities, and organizing employee information and awareness sessions on disability issues;
- communication and awareness initiatives include:
 - National Disability Week, from November 17 to 21, 2014, organized by the Edenred France/ Edenred International disability team. The theme of this year's event was individual commitment. "*Hangagez-vous,*" or commit yourself to an act of solidarity, for instance by turning to sheltered workshops for external services, taking corks to dedicated collection points or submitting ideas to advance disability issues. The event included three key activities: preventive screening of hearing disorders; interactive terminals to test disability knowledge and watch episodes of the new season of the series "I can't believe my eyes"; and the launch of a sorting system for plastic cups and cans in partnership with an adapted structure;
 - the web series "I can't believe my eyes," co-financed by Edenred France, was again broadcast in 2014. The series portrays scenes of everyday office life. The episodes are available on the French subsidiary's intranet;
 - an intranet page in France devoted entirely to disabilities in the workplace and the different measures introduced so far.

c4) Older employees

Edenred International made a commitment in late 2010 to promote the hiring and retention of older employees. This commitment was formalized in a three-year agreement, in compliance with legal obligations, that features a pledge to maintain the number of employees over 55 at minimum of 4.5% of the total Edenred

financial situation, business and social environment, as well as any strategic changes. It met twice in 2014.

d3) Social dialogue at the European level

Employee representation at the national level varies from country to country. Because the Group is convinced that quality dialogue at the European level will help develop a Europe-wide mindset and shared sense of belonging, a European Works Council has been created. A special negotiating group with representatives from 13 European countries has been formed and met in July 2014 to negotiate the terms under which the European Works Council will operate, the scope of its responsibilities and the procedures for European dialogue. The agreement on the European Works Council was signed in September 2014 and the Council's first meeting was held in November 2014.

The European Works Council's mission will be to balance the Company's interests with employees' interests in a constructive manner by addressing all cross-border issues (i.e. concerning at least two countries) in an even-handed spirit of discussion and dialogue. It will meet once a year. It consists of four representatives and is chaired by the Vice President, Human Resources.

e) Promoting workplace health and safety

In line with Edenred's ambition to be a best place to work, on-the-job risks – including psychosocial risks – are integrated in the Group's development plans. The guiding principle is to ensure that employees have a safe, healthy workplace in which they can perform effectively. The countries adapt this principle in accordance with their needs, local practices and the legal and regulatory framework under which they must operate. Local initiatives focus on three key areas: preventing professional risks, preventing psychosocial risks and providing healthcare coverage.

Complete data on health and safety are provided on page 72.

e1) Preventing professional risks

Edenred works closely with existing Health, Safety and Working Conditions Committees (CHSCT) to implement its approach. Numerous countries have a CHSCT or similar organization. Training and employee awareness programs are set up and experts visit sites to verify their compliance with health and safety standards and provide employees with health and safety advice.

Edenred France and Edenred International

Edenred France and Edenred International have both set up Health, Safety and Working Conditions Committees (CHSCT) that are responsible for monitoring workplace health and safety and improving working conditions, notably by closely reviewing working conditions and potential professional risks on the front lines. All of these risks are listed in a single document, which is used to develop tangible action plans designed to reduce or eliminate them.

d) Fostering social dialogue

At Edenred, social dialogue covers the full range of negotiation and consultation procedures, as well as the simple exchange of information between employee representatives and management. All of the social advances achieved since July 2010 demonstrate the importance of social dialogue as a key success factor. Representative bodies have been set up in most Edenred organizations (except small entities), providing a crucial foundation for the social dialogue process. Three levels of social dialogue are in place within the Group.

d1) Social dialogue at the national level

The social advances in the Group's various subsidiaries attest to vibrant social dialogue with labor union and employee representatives. In all, 64% of Edenred employees work at entities with employee representative bodies and 50% of them are currently covered by a collective agreement.

During 2014, 27 collective agreements were signed in the countries on a wide variety of issues, including wages, profit sharing, intergenerational agreements, working time, gender equality, and workplace health and safety.

d2) Social dialogue at the Group level in France

Because French subsidiary employees and Edenred International employees work so closely together (located at the same site), Management and employee representatives have agreed on the need to create a Group Works Council on the basis of the various works councils in place within each entity. The agreement specifies that the Group Works Council's role is not the same as that of the entity works councils, which have their own specific objectives and resources.

Created by a collective agreement in 2011, the Group Works Council comprises eight representatives from the works councils of the French subsidiaries and Edenred International. The Group Works Council considers all issues pertaining to the Group's operations,

United Kingdom

Edenred United Kingdom has signed a Safety Policy Charter that encourages employees to report all safety risks to their supervisors and take any necessary measures to prevent risks. All accidents are listed in a dedicated register. In addition, safety training is provided to all new employees joining the subsidiary.

Brazil

In accordance with legal requirements, the Company calls the Internal Accident Prevention Committee (CIPA) to a meeting each year. Made up of elected representatives, the committee maps identified risks in each work unit in a specific, regularly updated document and implements prevention policies and awareness initiatives. A regular newsletter provides information on occupational health, ergonomics, road safety, etc. Workplace rescue and first-aid staff are regularly trained to assist in the event of an accident.

Germany

The subsidiary has implemented a program known as "Health@work." It includes measures such as health information (e.g. flu prevention), annual visits to occupational medicine, checks of workstations, newsletters about healthy eating, sport and relaxation and a weekly fruit basket. It is based on a network of 10 first-aid correspondents and 15 fire and security correspondents, who receive regular training.

Belgium

Edenred Belgium is affiliated with CESI, an external prevention and protection service. CESI's consultants help identify and manage workplace risks. A prevention consultant has been appointed to take charge of protection and well-being at work. He is a full-fledged member of the workplace accident prevention and protection committee (CPPT), which also includes the CEO (or his/her representative), management representatives, employee representatives and the occupational physician. The CPPT meets monthly.

e2) Psychosocial risks**Edenred France and Edenred International**

Edenred France and Edenred International signed an initial agreement in July 2011 establishing the fundamentals of an overall method for preventing psychosocial risks in the workplace. The system consists of questionnaires completed anonymously by employee volunteers during regular medical check-ups, with the goal of creating an overall workplace health indicator. On the employee's request, the occupational physician can use the evaluation procedure to carefully measure levels of anxiety, stress or depression and ensure that effective treatment is prescribed, all in the strictest confidence. In addition, questionnaire data will be fed into a collective database where analyses may be performed to identify potential risk factors and develop corrective action plans.

A survey of psychosocial risks and stress was conducted over a year in conjunction with the occupational medicine team. The results have been analyzed and will give rise to an action plan in 2015. The Company has also brought in an ergonomist to reduce musculoskeletal disorders.

Italy

In 2014, the subsidiary reviewed the analysis of work-related stress factors conducted in 2013. The results were communicated to the Health and Safety Committee and the labor unions.

e3) Health coverage and other health benefits

Preserving employees' health is a key objective of Edenred's policy on well-being in the workplace. For this reason, the Group pays particular attention to the insurance benefits offered to employees in subsidiaries around the world. With mandatory cover varying significantly from one country to the next, each entity selects the level of additional cover it wishes to provide in line with the local situation, as well as the entity's growth plan and its funding capabilities. Additional health cover is offered in several Edenred subsidiaries in Latin America, Europe and Asia:

- expatriate employees may be covered by a special international insurance plan in addition to the local system, depending on the country and the level of local benefits. This ensures the same level of protection as in the expatriate's home country, particularly in terms of post-retirement benefits, while respecting the principle of fairness with regard to local employees;
- Edenred France and Edenred International signed a Group insurance agreement in November 2010, followed by Company agreements for each unit to ensure that employees and their families are covered in the event of illness, accident or death;
- Edenred Brazil's Viva Melhor platform, which is part of the general employee benefits system, offers employees a comprehensive array of care solutions to preserve their health, as well as access to psychologists, nutritionists, physical education teachers, physicians and other specialists.

Medical checkups are offered by many subsidiaries, including Edenred Colombia, Edenred Poland and Edenred Hungary.

In other countries, the Group's commitment is also demonstrated through initiatives to promote healthy living and/or a balanced diet. These include "Health Days," conferences or workshops on nutrition and health, and programs to promote regular physical activity. Edenred France organizes campaigns to raise awareness about workplace health and safety issues, such as a one-day event to fight hepatitis with Santé en Entreprise, an annual flu vaccination drive, a day-long program on healthy eating and balanced diet, and a full week dedicated to well-being (Bee Week).

4.1.3 2014 SUMMARY TABLES OF EMPLOYEE DATA - GROUP

	France	Rest of Europe	Latin America	Rest of the world	Global operations	Total 2014	
Number of employees	736	1 812	2 413	1 104	198	6 263	6 175
% women	56.93%	56.68%	47.58%	45.20%	48.48%	50.92%	50.77%
% men	43.07%	43.32%	52.42%	54.80%	51.52%	49.08%	49.23%
Number of interns	21	25	27	11	7	91	84
% under permanent contracts	90.63%	92.22%	97.26%	96.74%	96.46%	94.91%	94.56%
Full-time equivalent	672	1,829	2,463	1,043	164	6,170	6,136
Managers							
% of total workforce ⁽¹⁾	19.16%	18.65%	19.69%	21.92%	42.42%	20.44%	20.05%
% women	46.81%	42.01%	34.32%	40.08%	38.10%	39.06%	40.06%
% men	53.19%	57.99%	65.68%	59.92%	61.90%	60.94%	59.94%
Training							
Number of hours of training	10,835	23,065	54,623	14,758	1,243	104,524	101,169
Number of hours of training for managers	2,009	7,356	15,789	2,420	493	28,067	28,858
Number of hours of training for non-managers	8,826	15,709	38,834	12,338	750	76,457	72,311
Number of employees having attended at least one training course	615	1,274	2,274	661	65	4,889	4,677
Number of managers having attended at least one training course	116	266	486	121	24	1,013	1,055
Number of non-managers having attended at least one training course	499	1,008	1,788	540	41	3,876	3,622
Occupational accidents ⁽²⁾							
Lost-time incident frequency rate (LTIF)	6.44	1.93	2.27	1.33	0.00	2.38	3.87
Number of fatal accidents in the workplace	0	0	0	0	0	0	0
Severity rate (en %) ⁽³⁾	0.26	0.06	0.05	0.00	0.00	0.07	0.15
Absenteeism rate ⁽⁴⁾	3.85	3.38	1.35	1.21	1.39	2.20	2.42

For information:

Employee numbers correspond to the number of individuals on the payroll on December 31 and the number of full-time equivalent employees.

The concept of number of employees is designed to quantify the number of physical individuals under contract (this excludes interns, service providers and subcontractors) regardless of the actual time spent on site or their contractual working hours. Total number of employees is used to calculate several other indicators.

The concept of full time equivalent is designed to quantify the workforce on a comparable basis, i.e., the standard full time contract applied in each unit. This involves counting the Company's operational workforce taking into account workweek duration and contractual working hours. The figures also include interns and temporary employees.

- (1) A manager is defined as an employee who manages others and/or has a high level of responsibility within the organization.
- (2) Occupational accidents: non-fatal and fatal accidents occurring during or because of work, including commuting accidents, and involving salaried employees and all other persons working for the Edenred Group in any capacity and at any location and resulting in at least one day of absence.
- (3) Severity rate: number of days of lost time following an occupational accident multiplied by 1,000 and divided by the total number of hours worked by the entire workforce over the calendar year.
- (4) Absenteeism rate: total number of person-days lost to absenteeism in the period divided by the number of person-days available in the period. This includes absenteeism due to work accidents, commute accidents, professional illnesses and non-professional illnesses.

4.1.4 2014 SUMMARY TABLES OF EMPLOYEE DATA - FRANCE

The data provided in the summary table below concerns Edenred France and Accentiv' Kadéos, which together form a single economic and social unit (UES) with regard to social obligations.

	2014
Number of Employees	
Total number of employees ⁽¹⁾	736
Percentage of women	57%
Percentage of men	43%
Employees by age	
Under 25	3%
25 to 34 years	40%
35 to 44 years	37%
45 to 54 years	14%
55 and older	5%
Number of full-time employees under permanent contracts	667
Number of full-time employees under fixed-term contracts	69
Number of part-time employees	44
Non-French employees working in France ⁽²⁾ (as a % of total employees)	4.22%
Hiring	
Number of persons hired under permanent contracts	87
Number of persons hired under fixed-term contracts	123
Compensation	
Gross payroll ⁽³⁾ (in millions of euros)	27.7
2013 discretionary profit-shares paid in 2014	
Number of beneficiaries	793
Average gross amount per beneficiary (in €)	1,330.13
Additional 2013 discretionary profit-shares paid in 2014	
Number of beneficiaries ⁽³⁾	793
Average gross amount per beneficiary (in €)	214.76
2013 statutory profit-shares paid in 2014	
Special employee profit sharing reserve, net ⁽³⁾ (in €)	570,936
Number of beneficiaries ⁽⁴⁾	793
Mean net amount per beneficiary (in €)	739.78
Health and Safety Conditions	
Number of meetings of Health, Safety and Working Conditions Committees	6
Number of employees receiving onsite safety training	163
Employee Relations	
Collective agreements signed in 2013	2
Total hours used for employee delegate activities	36
Number of meetings with employee representatives	24

(1) All employees on the payroll at December 31, 2014, regardless of the type of employment contract.

(2) Number of foreign employees working in France.

(3) Employees who worked at least three months in the year.

(4) The amount of the Special Employee Profit Sharing Reserve corresponds each year to the sum of all the theoretical profit sharing reserves calculated separately (in accordance with the legal formula) in each Group company participating in the agreement.

4.2 SOCIETAL DATA

INTRODUCTION

By inventing the *Ticket Restaurant*[®] meal voucher in 1962, Edenred helped to spread the practice of taking a lunch break to all employees. Since then, the Group has contributed to social progress with programs that make life easier for both employees and consumers. Edenred has deployed a Corporate Social Responsibility (CSR) approach applicable on a daily basis. Known as “Ideal,” it is aligned with its operations and defined by three strategy lines:

The first concerns **promoting healthy eating habits**, a core competency at Edenred since meal solutions represent nearly 80% of total issue volume. With “Ideal meal,” Edenred aims to make it easier for stakeholders to enjoy balanced meals at affordable prices in all Group subsidiaries.

The second is to **limit the environmental impact** of day-to-day operations, whether in the office, in production or in the solutions developed by Edenred. “Ideal green” covers all of the local initiatives undertaken in this area.

The third strategy line is to **support local community development** through “Ideal care” initiatives. In 42 host countries around the world, Edenred’s teams see local solidarity as an essential component of the Group’s integration into local ecosystems.

POSITIONING AND OBJECTIVES OF THE “IDEAL” APPROACH BETWEEN NOW AND 2016



The above diagram shows the target positioning and the Group objective for each strategy line of the “Ideal” approach, as well as the leadership level. The “Ideal meal” line is the priority issue identified

by the Group for the years to 2016. It involves global management with dedicated resources and the production of tools to facilitate the deployment of new initiatives.

4.2.1 IDEAL MEAL TO PROMOTE HEALTHY EATING

With nearly 10 years' experience in promoting good eating habits and fighting obesity, Edenred has sought to step up its action in this area since its independence. The "Ideal meal" program covers all initiatives carried out at the Group level to promote healthy eating.

"Ideal meal" was designed to respond, in a pragmatic way, to a growing public health challenge:

- some 1.46 billion people around the world, or more than one adult out of three, are obese or overweight. Clearly, this is a global problem that has led to a very sharp increase in the number of people suffering from certain types of cancer, diabetes, strokes or heart attacks and put enormous strain on public health systems. Today, the majority of overweight and obese individuals live in developing countries, rather than developed nations. According to the World Health Organization (WHO), overweight and obesity are the fifth leading risk for global deaths. At least 2.8 million adults die each year as a result of being overweight or obese;
- as the producer of the *Ticket Restaurant*[®] and *Ticket Alimentation*[®] meal voucher solutions, Edenred is in direct contact with affiliated merchants, beneficiaries and clients who each day make eating decisions that are important for their health. With almost 660,000 corporate clients, 1.4 million affiliated merchants and 41 million beneficiaries, Edenred can take tangible action to promote healthy food choices.

Each subsidiary is encouraged to deploy its own projects with direct stakeholders – clients, affiliated merchants, beneficiaries and Edenred employees – to facilitate balanced nutrition. While these projects are tailored to the local environment and nutritional issues in each country, they are all designed to make a meaningful impact on stakeholder eating habits, as measured by dedicated indicators.

4.2.1.1 A major commitment aligned with Edenred's core business

Since Edenred's creation, it has taken many initiatives contributing to the development of the "Ideal meal" program: the **FOOD program**, which houses the majority of the Group's initiatives in Europe, the **Nutritional Balance program** in the South American countries and local initiatives in countries such as Brazil with the **AVANTE[™] program**. As of end-2014, 15 countries covering 68% of the Group workforce were already involved in healthy eating projects.

a) Edenred, FOOD program coordinator in Europe

Origin of the European pilot project

Organized as a public-private consortium, the FOOD program (*Fighting Obesity through Offer and Demand*) focuses on the growing problem of obesity in Europe. The program began in 2009 as a project co-financed by the European Commission in six European countries (Belgium, Czech Republic, France, Italy, Spain and

Sweden) with the goal of raising awareness about balanced nutrition among employees and restaurant managers and aligning supply (offer) to demand.

Edenred is the project's sponsor and coordinator. With operations in each of the countries in which the program has been introduced, it is responsible for deployment with the different partners – and more specifically for its diffusion – and for relations with the restaurant network.

After a 28-month period, more than 100 resources were developed and used to reach the two key target groups – employees and restaurant managers – thanks to the active involvement of more than 35 public and private partners. The results of the FOOD project have been compiled in a publication that includes a description of the methodology used and the project's main achievements. (Link to the report)⁽¹⁾

2012: from the FOOD project to the FOOD program

In light of the pilot project's results, the partners decided to transform FOOD into a program in order to pursue the same principles and objectives. On December 14, 2011, 23 partners signed a new consortium agreement defining the program's main initiatives and organization. The decision to pursue FOOD as a program was also made with the idea of expanding into new countries and bringing in new partners. Slovakia and Portugal have joined the list of participating countries.

European FOOD survey: a valuable resource for tracking and evaluating the program

A European survey was conducted in 2012 to track and analyze employee and restaurant needs, as well as potential trends. For the third consecutive year, 5,500 employees and 720 restaurants in six European countries (Belgium, Czech Republic, France, Italy, Slovakia and Spain) completed the questionnaires in 2014, thereby providing a clearer picture of needs and expectations as regards access to healthy eating for lunch. Portugal, which joined the program in 2012, for the first time surveyed its network of 50 labelled restaurants. The rate of participation in the survey was 88%.

Almost three-quarters of employees surveyed have a lunch break every day (stable since 2012), and 69% of restaurants think that customers are sensitive to balanced diets (up 12 points compared with 2013), resulting in an increase in sales of balanced meals of 20% on average every year.

Notable achievements in FOOD member countries in 2014

In 2013, Edenred Portugal created a book on smart eating in partnership with the Ministry of Health. It provides advice and recipes to help readers buy, prepare, cook and store food while adapting to a difficult economic environment. In 2014, Edenred Portugal

(1) <http://www.food-programme.eu/en/projet/publication-finale-projet>.

- a website incorporating in an interactive and illustrative manner the book's entire contents – <http://www.alimentacaointeligente.dgs.pt/> – which received over 44,500 visits in six months;
- a two-hour workshop presenting the book's main recommendations, led by a nutritionist to train the employees of Edenred clients on the principles of a healthy diet at an affordable price. These workshops were conducted in five customer businesses, involving roughly 150 people.

In Spain and the Czech Republic, Edenred teams hosted a contest to showcase restaurant owners committed to a balanced diet: the "FOOD restaurant award".

- in the Czech Republic, 3,600 restaurants were nominated by more than 3,200 *Ticket Restaurant*® beneficiaries, with more than 1,000 receiving the FOOD label;
- in Spain, the FEDN (*Fundación Española de Dietistas-Nutricionistas*) selected three out of sixty-nine FOOD restaurant owners based on the daily menus served in the restaurant (starter, main course, dessert). The nominees then took part in a tasting test. The competition's coverage in the press and on social media increased awareness of the winning restaurants.

The program's website was also redesigned, with a view to better disseminating existing and future communication tools, generating 40,000 additional visits.

b) Nutritional Balance program in Latin America

Since 2005, the Nutritional Balance program has been deployed to promote healthy eating habits. The program's purpose is to enable *Ticket Restaurant*® users to easily identify menu items at affiliated restaurants that meet the criteria of a varied and balanced diet. Represented by the "Gustino" mascot, the program was developed in partnership with expert nutritionists, local public partners and restaurant industry representatives, whose involvement ensures the initiative's validity.

The program is active in Edenred's Latin American host countries, notably Chile, Mexico, Uruguay and Venezuela.

Notable achievements in Nutritional Balance member countries in 2014

In Chile, Edenred teams restructured the program around a scalable offer for their clients. All clients have free access to the first level of awareness, which, for beneficiaries, includes nutritional advice, the opportunity to talk with a dietitian, access to in-house awareness workshops, and individual online diagnosis. Other levels include additional services such as cooking classes and year-long personalized coaching tied to employees' eating habits and health.

In Uruguay, the Uruguayan subsidiary's program, which turns 10 this year, is still very active with all stakeholders. In 2014, 400 employees attended training sessions on the principles of healthy eating. For key accounts, cooking classes were led by a chef and a representative of the Honorary Board for Cardiovascular Health, reaching nearly 200 people. Numerous direct and indirect promotional initiatives were also organized to highlight members' commitment to the program. Lastly, Edenred teams regularly work in partnership with government to educate the general public: with the INDA (France's National Institute of Food) for High Blood Pressure Day, and with Health and Agriculture Departments and the FAO (Food and Agriculture Organization) on World Food Day.

In 2013 in Mexico, teams launched an internal investigation to study employees' eating habits. The results of this study were used in 2014 in a White Paper bringing together the best practices of Mexican companies in health, published by the Mexican Human Resources Managers Association. The subsidiary also took part in the Ideal meal competition organized at Group level on World Food Day, inviting nearly 500,000 beneficiaries to share their ideal meal on social media.

In Venezuela, the subsidiary's employees in turn took part in the Ideal meal survey of their eating habits in 2014, which helped to identify immediate actions to raise awareness of the consequences of a poor diet, a major issue in the difficult economic context prevailing in that country. In response to the needs reported in this survey, Edenred Venezuela organized a cooking class for employees at an affiliate and a week of health-related activities for its employees: dance classes, consultations with nutritionists and endocrinologists, as well blood sugar and blood pressure tests.

c) The AVANTE™ program in Brazil

The AVANTE™ program, which is part of the Group's Ideal meal approach, aims to improve quality of life through initiatives promoting healthier eating habits.

It targets all Edenred stakeholders, with the following objectives:

- educate beneficiaries about the importance of a healthy diet;
- provide affiliates with advice on how to offer more balanced menus;
- allow clients to act in favor of their employees' health.

Many AVANTE™ initiatives have been implemented since 2013:

- for beneficiaries: a specialized website provides nutrition tips, recipes and other tools encouraging a more balanced diet;
- for affiliates: courses and tips to offer customers healthier food;
- for client businesses: working groups, establishment of their employees' nutritional profiles and communication tools;

- in addition, Edenred Brazil has organized numerous events such as the “Melhor Prato feito” (*Best dish*) competition and the sampling of healthy dishes at the “CONARH” (National Congress of Human Resources).

For Edenred Brazil employees, the “Viva Melhor” (*Live better*) program, led by a team of health workers and the Benefits, Health and Motivation Department, has three focuses: quality of life, awareness of health and disease prevention.

In this context, the Edenred Brazil team has implemented the “Medida Ticket®” program (*Take action with Ticket®*), which has enabled 22 employees to be monitored by endocrinologists and nutritionists over four months with the aim of losing weight and preventing chronic diseases associated with excess weight. This support came in the form of individual interviews and sporting activities.

4.2.1.2 Ideal meal Day, a second edition focused on sharing

On October 16, World Food Day, each subsidiary educates its employees, clients, affiliates and beneficiaries, organizing activities to promote healthy eating and giving nutritional advice.

For the 2014 edition, an international competition was held to get users to “Share their #idealmeal,” or in other words their idea of a healthy meal. From October 16 to 22, 2014, participants posted pictures of their ideal meal on Twitter, with comments describing the dish, the place (@restaurant) and the recipe. The top three proposals in the “gourmet,” “beautiful” and “original” categories were selected by a panel of chefs, nutritionists and bloggers and rewarded with prizes. Over 600 photos were shared, and were viewed by more than 1 million users.

For the duration of the contest, nutritional advice was posted on Edenred’s CSR Twitter account, and dietitians responded directly to participants in the form of comments on their healthy meal proposals. Nearly 350 tips were traded in three languages during the course of the week.

ILLUSTRATION SHOWING THE IMPACT OF THE 2014 IDEAL MEAL DAY:



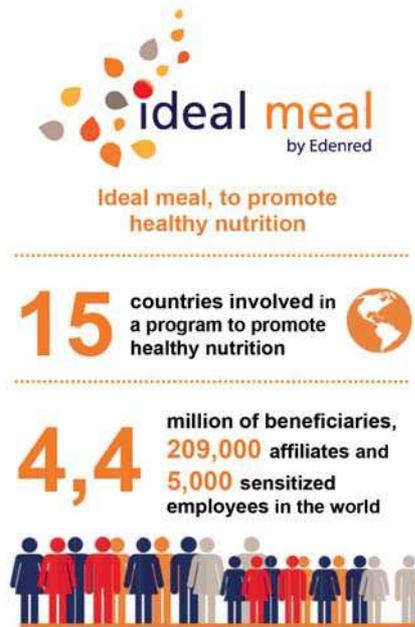
4.2.1.3 The Ideal meal survey to respond better to local contexts

Employees have a central role in designing and spreading the Ideal meal approach. In 2013, Edenred launched a survey on the diversity of its employees’ eating habits. Its aim was to improve the understanding of the diversity of eating habits, and above all to identify the right levers to use in the local context and culture of each subsidiary.

The survey was first conducted in Mexico, the United States, Poland and Belgium among a sample of 650 employees. Based on the analysis of these results and existing external studies to complement the vision of employees, teams then organize workshops to draw up local action plans for targeting the Group’s affiliates, clients and beneficiaries, to respond to the specific food challenges of their markets.

The survey continued in 2014 in seven new countries (Brazil, Germany, Greece, Italy, Romania, United Kingdom and Venezuela). The 18 shared questions have been posed to a little over half of the Group’s employees, a total of more than 3,000 people. The results collected during these internal surveys will be consolidated in 2015.

"IDEAL MEAL" KEY INDICATORS IN 2014



4.2.2 IDEAL CARE TO SUPPORT LOCAL COMMUNITY DEVELOPMENT

In all host countries, the Group forges strong ties with local communities and notably with associations to assist people in difficult circumstances.

Our employees are the driving force behind these initiatives, which take the form of donations, skills support or social welfare programs. Stakeholders (clients, affiliates, beneficiaries, etc.) are very often associated with these social welfare programs.

Edenred focuses on long-term partnerships with assisted structures. It supports a diverse range of projects chosen on the basis of the local context of each subsidiary: food aid through collections and donations of vouchers, support for education or re-employment assistance.

4.2.2.1 Eden for all: a day devoted to community support

Each year on Human Rights Day (December 10), Edenred organizes an international event called "Eden for all" to promote the spirit of mutual support. With the slogan "We care, we share," the Group encourages employees to take action to help their local communities. During the day-long event, employees organize fund-raising drives to meet the needs of a partner association and/or donate their time by participating in one or more charity projects.

Employees collected food, clothing, toys and funds and participated in partner associations' activities for the fifth consecutive year. The CSR Department tallies the number of employees involved after each

event, as well as the number of people benefiting from an initiative and the amount of money collected or donations in kind.

Initiatives taken in the subsidiaries in 2014 included:

In Germany, teams became involved in three activities aimed at providing support to children from disadvantaged families: a cake sale helped raise almost €2,000 for the Deutsche Lebenshilfe association, which offers breakfast to children throughout the school year; three employees collected €20,000 worth of toys for children in the "Marienheim Baschenegg" home; and another two employees delivered 30 sleds for the children of the Tabaluga Foundation.

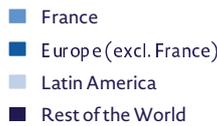
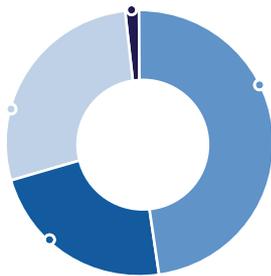
In Brazil, employees, accompanied by their children and Gilles Coccoli, CEO of the subsidiary, spent a day with people with mental disabilities accompanied by the ADERE association. The program for this day of mutual support included craft workshops, games and a shared meal.

In Romania, the Christmas fair organized by 110 employees with their children helped fund the education of 60 underprivileged children, raising €1,200 for the OvidiuRo association, which helps them throughout the year.

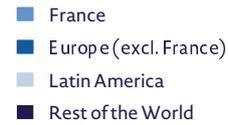
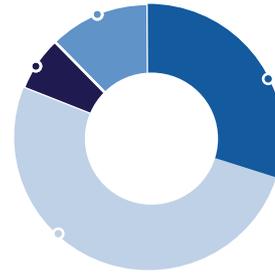
In Singapore, all employees became involved in preparing 400 gifts and 400 cakes for the residents of a retirement home. Fifty-five volunteers then spent an afternoon of games and conversation with residents.

In 2014, 29 host countries and 4,098 employees participated in the event.

FINANCIAL DONATIONS TO ORGANIZATIONS BY REGION IN 2014 (in €)



TIME DEVOTED TO VOLUNTEERING ACTIVITIES BY REGION IN 2014 (person days)



a) Employee initiatives

Mexico

Since 2007, Edenred has supported the association “A roof for my country” (*Un Techo para mi país*), which builds homes for families in difficulty. Over the ensuing eight years, the commitment of volunteer employees has represented nearly 1,300 hours of work. Approximately 500 employees, assisted by the association’s volunteers, have helped to build housing for 53 families.

Headquarters (France)

Headquarters employees took part in an original initiative organized by the French association Probono. Entitled “Campus Probono,” the initiative aims to mobilize the skills of volunteer employees of companies like Edenred to help small and medium-sized organizations on specific issues. These skills sharing days are organized with the help of students on their respective campuses to promote the diversity of profiles and assist associations in the best possible way. Two associations were assisted on issues of communication and Human Resources.

Venezuela

Under the *Narices Mágicas Cestaticket®* program, launched in late 2009, employee volunteers from Cestaticket® stage clown-themed events to bring a little joy into Venezuelan hospitals. In the past three years, 55 hospitals, specialized educational establishments

and half-way houses have welcomed the program, and some 4,000 sick children and 400 hospitalized adults have benefited from the initiative, which has been widely reported in the Venezuelan media. Employees of Edenred Venezuela client companies have participated in the program since 2012, with some 100 helpers joining the 80 *Cestaticket®* volunteers.

b) Initiatives carried out with other Group stakeholders

In many countries, the Group leverages its unique positioning with beneficiaries and affiliated merchants to relay and support associations.

France

- Edenred France has for 12 years worked alongside the French Red Cross by encouraging 1.2 million employees to donate their *Ticket Restaurant®* vouchers to support Red Cross actions. Edenred was the first French issuer to suggest donating vouchers, and its “*Tickets solidaires*” campaign has raised more than €2 million. For each donated voucher, the Red Cross is able to serve up to seven full meals to people in need. *Ticket Restaurant®* card users can now, throughout the year, make donations to the French Red Cross, safely and in just a few clicks on the employee website, www.myedenred.fr. To mark the new year, they also have the opportunity of handing over, between March 1 and 15, 2015, all or part of the 2014 funds remaining in their account to the French Red Cross.

- For the second consecutive year, *Ticket Kadéos*® sent each of its affiliated merchants a “plant-a-tree” New Year’s card in partnership with Reforest’action, a French NGO. The recipients could choose between planting maritime pine trees on France’s Atlantic coast or re-foresting uncultivated farmland in Fontaine-la-Guyon, near Chartres. In 2014, this initiative resulted in the planting of 1,000 trees in these two French forests. The virtual allotment listing all the trees planted by *Ticket Kadéos*® receives boosts throughout the year from other responsible marketing operations. The goal for 2015 is to plant another 1,500 trees on this land: http://www.reforestation.com/fr/France/Ticket+Kad%C3%A9os/#planter_arbres

Italy

Edenred Italy and *Banco Alimentare* have signed a partnership to encourage food rescue from the network of *Ticket Restaurant*® affiliates. Through the program, known as “Siticibo” and launched in 2003 by Banco Alimentare, an Italian NGO, over 120,000 Ticket

Restaurant® network affiliates are now asked to donate their surplus food to a charity.

The “Siticibo” initiative rescues uneaten dishes, delivering them quickly to various charities, thanks to the work of volunteers. In 2013, 71.5 million kilos of food were collected, helping 1.8 million needy people in Italy.

Czech Republic

Edenred provides financial support to employees who become involved in community projects on their own time. Each employee can submit an associative project to a selection committee made up of CSR and HR teams. Proposed projects must have the support of an employee and must target children. In 2014, the six projects submitted to the selection committee received support from Edenred in the amount of CZK 110,900 (€3,960). They broke down as five employee initiatives and one cross-cutting project put together by an association to facilitate the return to work of employees after parental leave.

“IDEAL CARE” KEY INDICATORS IN 2014



4.2.3 OTHER SOCIETAL DATA

4.2.3.1 Geographic, economic and social impact

Employment and regional development

Because of the nature of its business, Edenred has both a direct and an indirect positive impact on local employment and neighborhood merchants. The pre-paid service vouchers marketed by Edenred

are a significant source of revenue for affiliated restaurants, supermarkets and other merchants, as well as a powerful tool for stimulating local employment, notably for human services. For governments, the vouchers’ traceability helps reduce off-the-books work and improves tax collection.

The Group’s impact in this area can be measured by the number of affiliated merchants who accept all types of Edenred vouchers. There are nearly 1.4 million affiliated merchants in its 42 host countries.

Summary of Human Resources data for France ⁽¹⁾

Employment	At December 31, 2014
	934
	42

Neighbors and local communities

Ticket Alimentation[®] food vouchers are one of Edenred's flagship food-based products. They can be used by employees and their families to purchase groceries in convenience stores or supermarkets. In many emerging markets, the vouchers are a way to ensure access to a balanced diet, not only for Company employees but also for a larger ecosystem. Launched by Edenred in 1983 in Mexico, the product has since been rolled out to other Latin American countries, including Brazil, and more recently to certain countries in Central Europe, such as Bulgaria.

4.2.3.2 Relations with individuals or organizations engaged by the Company

a) Dialogue with individuals or organizations engaged by the Company

Since 2010, Edenred has been instilling a new corporate culture designed to support the Group's strategy. Known as "Customer Inside," this corporate culture's ambitious objective is to make Edenred the preferred partner to all stakeholders, from affiliated merchants, clients and employees to shareholders, public officials and the community.



Listening to stakeholders and getting their points of view is a fundamental part of this approach. Numerous "Customer Inside" initiatives are conducted within the Group, as described below:

- **for clients:** Edenred France has established increased support for the launch of the new *Ticket Restaurant*[®] card. As a reward for this approach, Edenred France won the "Best Customer Service Award 2015" for the second consecutive year. It also won the "Award for the service that simplifies the daily lives of French people";
- **with beneficiaries:** Edenred Belgium has revamped its online tools for users of Edenred solutions, notably its website and services platform. To make sure the solutions are perfectly aligned with users' needs, Edenred Belgium asked beneficiaries to participate in the upgrade as beta testers. The subsidiary in the United Kingdom implemented a system called the total reward statement, which allows employees to access all the benefits they receive from their company (wages, childcare, retirement, etc.) online;
- **for affiliates:** the Italian subsidiary launched "Edenred Fast," Edenred Italy's first mobile application devoted specially to affiliates. The aim of the new application is to simplify the procedure for redeeming *Ticket Restaurant*[®] vouchers. Scanning the barcode of printed vouchers on a cellphone, restaurant owners can directly process them via "Edenred Fast," without having to use their usual collection terminal. All steps are now digital, to maximize time savings. In Venezuela, for example, more than 200 Group employees visited some 3,000 affiliated merchants to present a new communication channel known as *Cestaticket Contigo*[®]. This gave the employees an opportunity to understand the merchants' needs and collect feedback;
- **with Edenred employees:** the Group is pursuing its objective of listening to employees and achieving continuous improvement through its best place to work approach. Today, nearly 84% of Edenred employees work in a subsidiary that has initiated a Human Resources certification approach;
- **among shareholders:** the Group's Annual General Meeting, held on May 13, 2014, was the occasion to present the Corporate Social Responsibility approach to shareholders, by zooming in on the Ideal meal program and its key achievements. Following the plenary session, shareholders were able to question a dietitian and sample two healthy meals from the Ideal meal recipe book containing the countries' Ideal meal recipes, which was given to them as a gift;

- **with public authorities:** as a company involved in enhancing quality of life and human services, Edenred regularly participates in international conferences to present its solutions and share good practices. On World Food Day, Edenred Czech Republic organized a conference on healthy eating at work, in cooperation with the Employers Union. The event, held in Prague on October 16, was attended by over 60 participants, mostly from the civil service, private companies and Czech NGOs, with the aim of promoting healthy eating at work. Edenred's relations with public and private partners in the FOOD program consortium provide another example of the Group's engagement with nutritional experts (see 4.2.3.1);
- **with the community:** Edenred subsidiaries work with local associations to meet their needs as effectively as possible. Eight months after the launch of the *Ticket Restaurant*[®] card, Edenred France announced in December 2014 the introduction of online donations to the French Red Cross. *Ticket Restaurant*[®] card users can now, throughout the year, make donations to the French Red Cross, safely and in just a few clicks from the employee website, www.myedenred.fr.

b) Partnerships and sponsoring

Edenred partners 245 local associations through its various subsidiaries. More detailed information on partnerships and sponsorships is available in section 4.2.2, page 77, "Ideal care to support local community development."

4.2.3.3 Subcontractors

a) Inclusion of social and environmental issues in purchasing policy

The Group formalized at the end of 2014 a Charter of ethics that lays out relations with suppliers and commits its sales representatives, subcontractors and suppliers to adopting ethical, environmental and social rules in accordance with the values described in this document. Edenred's purchasing policy is decentralized at the subsidiary level. The Group has a few suppliers identified as key partners with whom it has international framework agreements. Examples include contracts with the Group's main printers or card suppliers. These framework agreements include clauses on compliance with labor laws in the country of production. Concerning paper purchases, which are still essential to Edenred's operations (see digital transition, chapter 1.3.2.4, page 20), the Group selects environmentally friendly materials such as FSC-certified and/or recycled paper and vegetable-based inks whenever possible and depending on voucher security constraints.

b) Reliance on subcontracting

The majority of outside contractors used by Edenred are hired to provide IT services. The Group requires its subsidiaries to ensure that subcontractors are employed in strict observance of the applicable regulations and labor laws concerning work shifts, the basis for calculating hours worked, etc. By virtue of its ethics charter, Edenred is committed not to use forced or concealed labor, and to refuse to work or immediately stop working with suppliers and service providers using employees working under duress or threat. Edenred France, for example, has set up a system for monitoring compliance with French labor laws.

4.2.3.4 Fair practices

a) Measures taken to prevent corruption

Due to the Group's multi-local organization, its ethics approach is adapted to each subsidiary's legal and operating constraints. Several entities have developed their own code of ethics to address specific legal requirements. This is the case for Edenred Italy, Edenred Brazil, Edenred Mexico, Edenred Uruguay and *Cestaticket* in Venezuela, as well as Edenred France since 2014. These codes of ethics now cover 54% of the Company's workforce. Prepay Solutions in the UK has established a separate anti-corruption policy. Recognizing the importance of spreading these principles at the Group level, the Legal Department has also formalized a Group Charter of ethics, distributed to all employees in December 2014 and available on the Group's website as of April 2015.

In 2012, Edenred initiated a procedure to fight money laundering at the Group level and to train all Finance Departments in the European subsidiaries. In 2013, this procedure was translated into Spanish for the Latin American subsidiaries, and measures were taken to familiarize both country organization managers and Finance Departments with its contents. Following these training sessions, certain host countries (France, the United Kingdom, Italy and Argentina, for example) adapted and deployed the procedure in the different business subsidiaries. The Legal Affairs Department pursued these efforts in 2013 and assisted a number of countries (including Germany and Romania) in implementing the procedure. In 2014, Internal Audit assignments were conducted jointly between the Group Audit Department and Prepay Solutions to verify the existence and proper application of AML procedures in Germany and Poland, leading to local action plans. The Group's audit framework was revised in 2014, and now includes several points relating to anti-money laundering procedures.

b) Measures taken to enhance consumer health and safety

The Group's priority commitment to promoting healthy eating habits and preventing obesity is presented in the previous sections.

4.2.4 RECOGNITION OF EDENRED'S SOCIETAL COMMITMENT

4.2.4.1 FTSE4Good

In recognition of its commitment to Corporate Social Responsibility, Edenred has been included in the FTSE4Good Index series since 2010. An evaluation by an independent organization demonstrated that Edenred fulfilled the requirements for inclusion. The FTSE4Good index series has been designed to facilitate investment in companies that meet globally recognized Corporate Social Responsibility standards. Of the 305 European companies in the FTSE4Good, only 45 are French. Edenred's inclusion in the index is a strong incentive for the Group to pursue its socially responsible policies.

4.2.4.2 Dow Jones Sustainability Indices

For the second consecutive year, the "Dow Jones Sustainability Index" (DJSI) acknowledged Edenred's commitment to Corporate Social Responsibility. In 2013, Edenred was included in the Dow Jones Sustainability Index (DJSI) Europe in the Commercial & Professional Services industry group. The index assesses companies in three areas: economy, social issues and the environment, covering criteria such as governance, Human Resources policy, human rights and environmental impact. Edenred is one of the 19 French companies in the DJSI Europe, which lists some 154 companies headquartered in Europe.

4.2.4.3 Other acknowledgment

France

In 2014, Edenred France undertook a project to bolster its commitment to Corporate Social Responsibility. To this end, 11 projects taking into account the recommendations of the ISO 26000 standard were launched. The assessment carried out by Bureau Veritas in December 2014 highlighted the successful integration of CSR within Edenred France (rated 3.6/5). The results allowed the subsidiary to ascertain its level of maturity, and identify areas for improvement on the seven key issues: Governance, Human rights, Working relations and conditions, Environment, Fair trade practices, Consumer issues and Communities and local development.

Venezuela

Launched in late 2009, the *Narices Mágicas Cestaticket*[®] volunteer program received an award for best Corporate Social Responsibility initiative from the Franco-Venezuelan Chamber of Commerce in November 2014 (for more information see 4.2.2.2 Other initiatives, page 78).

United Kingdom

In June 2014, the British government recognized Edenred's teams for the fourth year in a row, with a Silver Award acknowledging their commitment to the Payroll Giving scheme, through which employees can donate part of their wages to charities. In 2013, they received a Bronze Award. Edenred United Kingdom broadly supports this initiative not only by encouraging giving, but also by accepting to transfer part of each employee's salary directly to the charitable association of his or her choice, within a limit of £50 per month. The subsidiary also covers all the related processing costs.

Europe

The FOOD program, which Edenred coordinates, has been identified as one of the 20 best projects funded by the European Commission's Directorate General for Health and Food Safety (DG HEALTH) in its publication "Health in Europe in 20 success stories: A selection of successful projects funded by the EU health programmes". The program was also presented at the joint session of the High Level Group on Nutrition and Physical Activity and the EU Platform for Diet, Physical Activity and Health, in Brussels on June 10, 2014.

The FOOD program is regularly presented at international conferences as a successful example of public-private partnerships. Examples include the 20th World Congress on Safety and Health at Work (August 2014, Frankfurt) organized by the International Labour Office.

4.3 ENVIRONMENTAL DATA

INTRODUCTION

Information is reported by geographical region, as follows:

- France;
- Europe (excl. France);
- Latin America;
- Rest of the world.

The Group's CSR reporting methodology is described on page 59.

4.3.1 IDEAL GREEN TO PRESERVE THE ENVIRONMENT

4.3.1.1 Organizational response to environmental issues; environmental assessment or certification programs

Edenred has a limited impact on the environment because its operations are mainly service related. Nevertheless, Edenred pledges to:

- analyze existing initiatives to ensure that the Company is in compliance with local environmental regulations and international environmental standards and has implemented a continuous improvement approach to prevent any risks related to its operations;
- reduce its environmental impacts by improving waste management and carefully controlling its consumption of natural resources;
- communicate effectively and present its environmental policy to all stakeholders, both internal and external.

The Group's environmental initiatives focus on four main paths: environmental management, eco-designed products, programs with ecological value for affiliated merchants and clients, and employee awareness.

a) Environmental management

Edenred has established an environmental management system based on the principles of ISO 14001.

France, Brazil, and the United Kingdom have received this certification and renew it at least once every three years. Mexico and the Czech Republic have obtained other local environmental certifications. As a result, 47% of Edenred employees now work in a subsidiary that has received environmental certification.

In 2014, Bureau Veritas renewed the ISO 14001 certification obtained by Edenred Brazil in 2012. To receive this certification, the subsidiary has set up and now monitors specific indicators, such as the percentage of suppliers trained in environmental issues. Edenred Brazil has trained 87.5% of its target of 70% of suppliers.

To encourage the Group's other subsidiaries to seek certification, the CSR Department released the results of a study it conducted on the challenges and steps involved in obtaining ISO 14001 certification, along with feedback from certified entities.

A consolidated reporting system has been established for the environmental initiatives undertaken by all of the Group's countries. It is based on some 20 indicators covering:

- water consumption;
- energy consumption;
- paper consumption;
- plastic consumption;
- waste production;
- greenhouse gas emissions.

b) Eco-designed solutions

Edenred's primary impact is related to the production of paper vouchers. The Group is deeply involved in the development of paperless media for its programs, with the objective of having 75% of its solutions in digital format by 2016. As of end-2014, 62% of Edenred's solutions (in issue volume) were produced using paperless media. This approach considerably reduces the impact of Edenred's activities on paper resources.

In 2014, 16 countries, representing 64% of the workforce and 79% of issue volumes, used recycled paper or paper certified to the standards of the Forest Stewardship Council (FSC) for voucher production. In addition, three countries were certified to ISO 14001 standards (source: 2014 CSR reporting).

c) Programs for clients and affiliated merchants

A number of Edenred entities have developed services to add ecological value to their programs.

France

In 2010, *Ticket Clean Way*® launched the ECO Pressing® program to encourage its affiliates, as well as the entire dry-cleaning profession, to reduce their impact on the environment, improve their practices and comply with increasingly strict regulations. Edenred has distributed to all dry cleaners in France a guide to best practices and an environmental charter setting out the main legal requirements incumbent on them since the new order 2345 (August 2009). In 2012, the ECO Pressing® program was recognized with a Fair

issue of waste. A map identifying the initiatives taken by the 26 participating subsidiaries on this day is available in the CSR section of the edenred.com website.

d) Employee awareness

Because employee commitment is a key success factor for Edenred's environmental policy, the Group has deployed a variety of resources to inform and teach employees about environmentally friendly practices. In 2014, 3,995 employees were made aware of environment issues. Edenred Brazil, for example, provided environmental training to 825 employees during the year, an increase of 11% compared with 2013.

4.3.1.2 Employee training and information

a) Earth Day

Each year on International Earth Day (April 22), Edenred goes green to remind employees about environmental protection and encourage them to take action.

Since 2011, Earth Day has provided an opportunity to raise awareness and get teams to work on one of the key environmental issues facing Edenred. In 2014, Earth Day was devoted to cutting waste, with the 26 participating subsidiaries focusing on the three Rs (reduce, recycle and reuse), and suggesting ways to reduce the impact of the Group's activities on climate change.

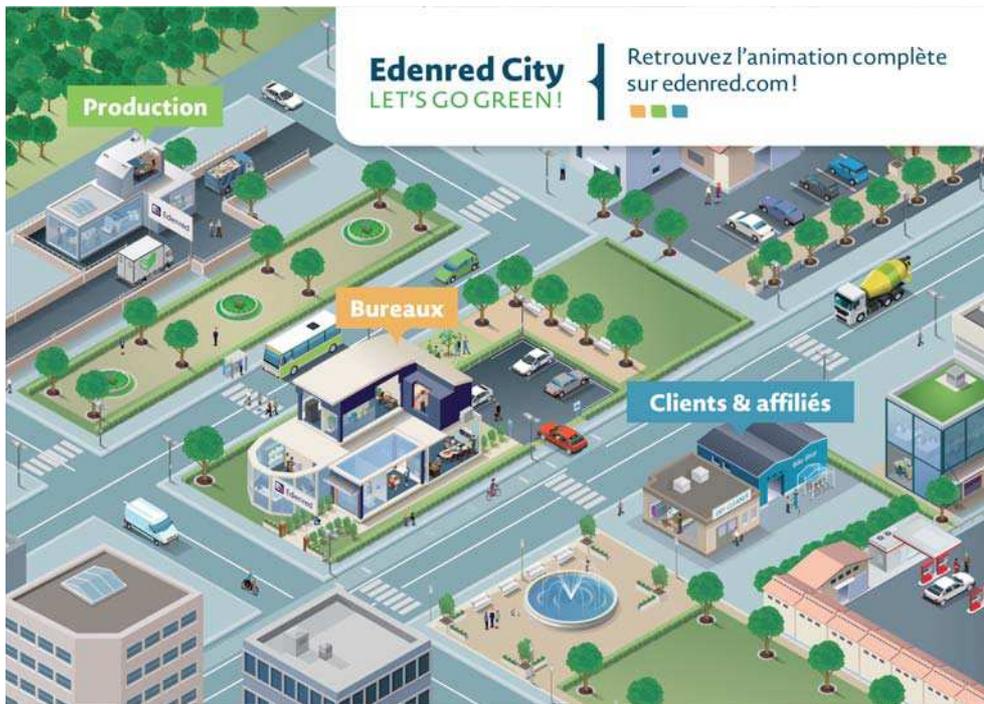
Attached is a series of charts showing the various issues discussed on Earth Day, and a summary of the actions taken in 2014 on the



b) Edenred City

In 2012, Edenred created Edenred City to make employees more aware of environmental issues. This interactive informational resource presents Edenred's various operations and their environmental footprint in a game-like environment. Edenred City is accessible from the corporate website ⁽¹⁾ in English, French and Spanish.

(1) <http://www.edenred.com/en/Corporate-social-responsibility/Ideal-csr-approach/Ideal-green/Pages/Environmental-management.aspx>.



Visit Edenred City from this link ⁽¹⁾

For each area of operation (offices, production, clients and affiliated merchants), Edenred City offers a close-up of the different challenges, illustrates action levers through a number of best practices implemented by the Group's countries and provides employees with advice on how to make a difference in their day-to-day activities.

All of the Group's employees were introduced to Edenred City on International Earth Day 2012.

4.3.1.3 Resources devoted to preventing environmental risks and pollution

The environmental management system based on ISO 14001 implemented by Edenred contributes to the prevention of

environmental risks and pollution. The environmental budget of Edenred's subsidiaries amounted to €460,683 in 2014. These funds were dedicated to organizing Earth Day, moving entities into compliance with ISO 14001 standards, launching environmental communication campaigns and purchasing recycled paper to print prepaid vouchers, catalogues and office documents. The scope of reporting for expenses includes Edenred subsidiaries subject to reporting.

4.3.1.4 Provisions and guarantees for environmental risks

No material provisions or guarantees were set aside in 2014 for environmental risks. Edenred was not subject to any court rulings on environmental claims during the year.

4.3.2 POLLUTION AND WASTE MANAGEMENT

4.3.2.1 Measures to prevent, reduce or abate environmentally hazardous emissions and discharges into the atmosphere, water or soil

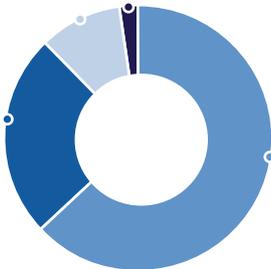
The environmental management system based on ISO 14001 implemented by Edenred contributes to the prevention, reduction

and abatement of environmentally hazardous emissions and discharges into the atmosphere, water or soil.

Edenred's activities generate wastewater whose content is similar to household wastewater. Edenred's offices, most of which are located in cities, are generally connected to municipal sewage systems.

(1) <http://www.edenred.com/en/Corporate-social-responsibility/Ideal-csr-approach/Ideal-green/Pages/Environmental-management.aspx>.

WASTE PRODUCED BY REGION IN 2014 (in metric tons)



- France
- Europe (excl. France)
- Latin America
- Rest of the World

TOTAL WASTE PRODUCED (in metric tons)



4.3.3 SUSTAINABLE USE OF RESOURCES

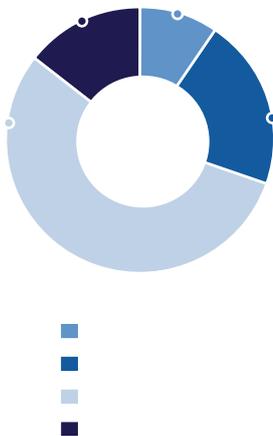
4.3.3.1 Water use and supply in relation to local constraints

The environmental management system based on ISO 14001 implemented by Edenred encourages reasonable use of water.

Edenred City includes a section on water use with educational information and examples of good practices in the Group's subsidiaries.

Edenred's offices, most of which are located in cities, are connected to municipal sewage systems.

TOTAL WATER USE *(in cubic meters)*


WATER USE BY REGION IN 2014 *(in cubic meters)*

a) Paper

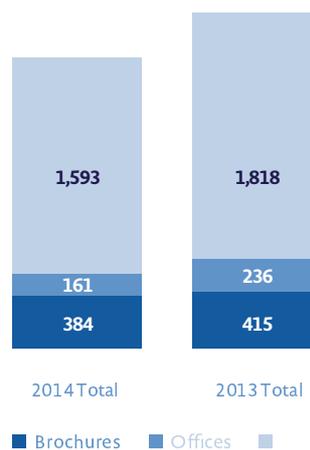
Wood used to make the paper for vouchers is the main raw material used by the Group.

Eco-design is one of the four key improvement paths of Edenred's environmental policy. To contribute to this approach, subsidiaries are encouraged to use recycled paper or paper certified to the standards of the Forest Stewardship Council (FSC), both for voucher production and everyday office use.

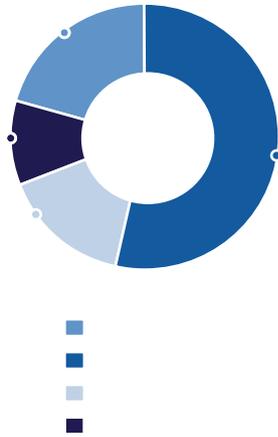
In 2014, 16 countries (representing 64% of the workforce and 79% of issue volumes) used this type of paper, thereby limiting the Group's impact on wood resources. In France, Edenred is the first meal voucher issuer to use fully recycled security paper and to have obtained FSC certification.

Edenred City includes a section on paper use and recycling with educational information and examples of good practices in the Group's subsidiaries.

The table below shows the total volume of paper used worldwide and by region.

TOTAL PAPER USE *(in metric tons)*


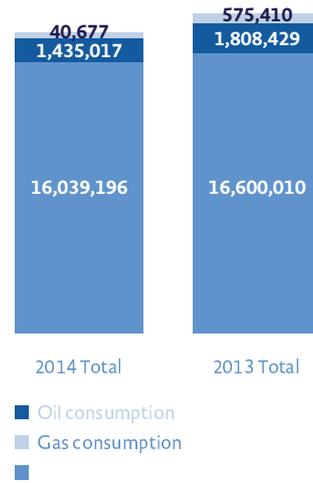
PAPER USE BY REGION IN 2014 (in metric tons)



At present, the Group's energy mix does not include renewable energies. However, the development of renewables is encouraged, as in the project in Brazil described in section 4.3.4.1.

The table below shows the total amount of energy used worldwide and by region.

TOTAL ENERGY USE (in KWh HHV*)



* High Heating Value (HHV)

b) Plastics

As the digital transition for all Edenred solutions picks up speed, the use of plastic for card production has become a major challenge for the Group. Edenred has already transitioned 62% of its issue volume and intends to achieve a rate of 75%. That said, plastic cards are not the only paperless solution available.

Certain subsidiaries are looking at using more environmentally friendly materials than PVC for card production.

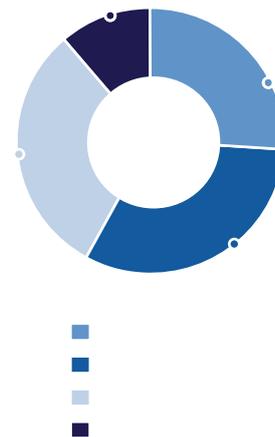
Another source of plastic consumption stems from Edenred's office work and the use of plastic cups. Several subsidiaries have taken action to reduce this consumption. They include France, where all new employees are given a cup; the impact of plastic consumption is also reduced through the sorting of cups in France and Japan.

4.3.3.3 Energy use, measures taken to improve energy efficiency and use of renewable energies

The environmental management system based on ISO 14001 implemented by Edenred includes measures to reduce energy use and improve energy efficiency.

Edenred City includes a section on energy use with educational information and examples of good practices in the Group's subsidiaries.

ENERGY USE BY REGION IN 2014 (in kWh)



4.3.4 MEASURES AGAINST CLIMATE CHANGE

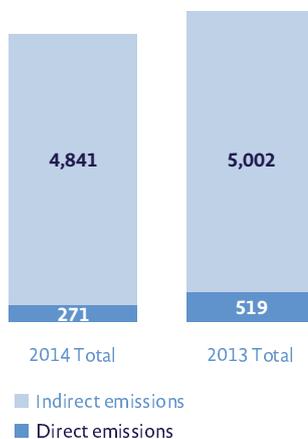
4.3.4.1 Greenhouse gases

Owing to the nature of its business, Edenred has a limited impact on climate change. Nevertheless, the Group this year pursued a continuous improvement program as part of its formal environmental policy. In addition, in France and Brazil – two major Edenred countries – greenhouse gas emissions were inventoried to identify precisely which operations are responsible.

Greenhouse gas emissions are calculated based on the energy use data provided above, as follows:

- direct emissions correspond to the natural gas and fuel oil burned in Group facilities;
- indirect emissions concern electricity used by Group facilities.

TOTAL GREENHOUSE GAS EMISSIONS (in tCO₂ eq)



GREENHOUSE GAS EMISSIONS BY REGION IN 2014 (in tCO₂ eq)



Brazil

An ISO 14001-certified environmental management system has been deployed in the offices, involving all employees. It has received ISO 14001 certification. In addition, in 2014 Edenred chose to offset all of the unavoidable energy consumption recorded at its Brazilian sites during the subsidiary's 2012 carbon review, with a biomass-to-energy investment project.

4.3.5 MEASURES TO PROTECT BIODIVERSITY

IDEAL GREEN KEY INDICATORS IN 2014



16  countries (64% of the workforce) use recycled or FSC-certified paper

12.4% less paper was used to produce vouchers in 2013 

7.7% less energy was used 

47% of employees work in a subsidiary with an Environmental Management System 

3,995 Edenred employees sensitized to environment 

4.4 CSR INDEPENDENT THIRD-PARTY ENTITY REPORT

Report of one of the Statutory Auditors, appointed as independent third-party, on the consolidated environmental, social and societal information published in the management report

Year ended December 31, 2014

This is a free translation into English of the original report issued in French 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.

To the shareholders,

In our capacity as one of the Statutory Auditors of Edenred SA, and appointed as independent third-party, for whom the certification request has been approved by the French National Accreditation Body (COFRAC) under the number 3-1048 ⁽¹⁾, we hereby provide you with our report on the social, environmental and societal information presented in the management report for the year ended December 31, 2014 (hereinafter the "CSR Information"), pursuant to Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of completeness of the CSR information);

- to express limited assurance on the fact that, taken as a whole, the CSR Information is presented fairly, in all material aspects, in accordance with the Reporting Guidelines (Formed opinion on the fair presentation of CSR Information).

Our work was carried out by a team of four people between November 2014 and February 2015, i.e. a period of around five weeks. To assist us in conducting our work, we referred to our corporate responsibility experts.

We conducted the following procedures in accordance with professional auditing standards applicable in France, with the order of May 13, 2013 determining the methodology according to which the independent third party conducts its assignment and, with regard to the formed opinion on the fair presentation of CSR Information, with the international standard ISAE 3000 ⁽²⁾.

RESPONSIBILITY OF THE COMPANY

The Board of Directors of Edenred is responsible for preparing a management report which includes the CSR Information in accordance with the provisions set forth in Article R. 225-105-1 of the French Commercial Code, in line with the reporting protocols and guidelines used by Edenred (hereinafter the "Reporting Guidelines"), which are available for consultation upon request at the Company's headquarters.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the profession's Code of Ethics as well as by the provisions set forth in Article L. 822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional auditing standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE STATUTORY AUDITORS

Based on our work, our responsibility is:

- to attest that the required CSR Information are presented in the management report or, in the event of omission, are explained

(1) The scope of which is available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

1. ATTESTATION OF COMPLETENESS OF THE CSR INFORMATION

Based on interviews with management, we familiarized ourselves with the Group's sustainable development strategy, with regard to the social and environmental impacts of the company's business and its societal commitments and, where appropriate, any resulting actions or programs.

We compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e., the company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, subject to the limitations set forth in the methodological note presented in the corporate social responsibility section of the management report.

Based on these procedures and considering the limitations mentioned above, we attest that the required CSR Information is presented in the management report.

2. FORMED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

Nature and scope of procedures

We conducted around ten interviews with the people responsible for preparing the CSR Information in the departments in charge of data collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Reporting Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR information;
- review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and significance of the CSR Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR information that we have considered to be most important (see annex):

- for the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we performed

analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the data consolidation, and we verified their consistency with the other information presented in the management report;

- for a representative sample of entities and sites that we have selected ⁽¹⁾ according to their activity, their contribution to the consolidated indicators, their location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence. The selected sample represented 36% of the headcount, between 27% and 48% of the environmental quantitative information and between 19% and 66% of the societal quantitative information.

Regarding the other consolidated CSR Information, we have assessed its consistency in relation to our understanding of the Group.

Lastly, we assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly, in accordance with the Reporting Guidelines.

Neuilly-sur-Seine, February 17, 2015

French original signed by one of the statutory auditors:
DELOITTE & ASSOCIES

David DUPONT-NOEL
Partner

Florence DIDIER-NOARO
Partner

Annex

The CSR Information that we considered to be the most important, on which we conducted detailed tests, are the following:

Quantitative information:

Social: Total workforce by gender, age, job category and region; Percentage of women in management positions; Number of hires and departures by type (excluding mobility); Absenteeism rate; Number of signed collective agreements; Occupational accidents: Lost-time incident frequency rate (LTIF) and Severity rate; Number of hours of training.

Environment: Total energy use; Total greenhouse gas emissions; Total paper use (brochures, office paper, vouchers) by region; Number of country organizations using recycled paper or paper certified FSC; Number of certified ISO 14,001 country organizations.

Societal: Number of beneficiaries that have benefited from the "Ideal Meal" programme; Number of Edenred employees that have been sensitized to the "Ideal Meal" programme; Number of days dedicated by employees to sponsorship initiatives.

Qualitative information:

Social: Certification initiatives for quality of life in the workplace; Establishment of a European Works Council; Social dialogue at the national level.

Environment: Deployment of the awareness-raising tool "Edenred City"; Paperless policy.

Societal: Formalization of the Group policy to prevent corruption risks and deployment of the anti-money laundering procedure; Nutritional balance program in Latin America.

(1) Edenred France, Edenred Italy, Edenred Belgium and Edenred Brazil.