



## Brazil: Edenred boosts fuel card, expense management businesses through joint venture

**Edenred has announced a joint venture with Brazilian group Embratel to combine their expense management assets to become a major player in Brazil's market and double its fuel card business.**

Edenred and Embratel will combine their Brazilian expense management assets and Embratel's salary anticipation business within a joint-venture, owned at 65% by Edenred and 35% by Embratel's shareholders.

The new entity will make Edenred a key player in the Brazilian fuel card market with a market share of around 18%. The joint venture will serve around 27,000 customers and rely on a network of 23,500 affiliated service stations. The transaction will enable Edenred to double the size of its fuel card operations in Brazil.

"Edenred is delighted to seize this unique opportunity: this alliance will double the size of our operations in the Brazilian fuel card market," said Bertrand Dumazy, Edenred Chairman and CEO. "We will incorporate the recognized expertise of Embratel's teams and benefitting from the support of its historic shareholders."

Embratel develops fuel cards and maintenance solutions in Brazil, serving around 15,000 corporate customers and accepted by some 19,000 affiliated service stations and maintenance workshops.