



## Edenred finalizes alliance in Brazil to boost fuel card business

**Edenred strengthens its fuel card business in Brazil by acquiring Embratel's operations in the South American country.**

With this operation Edenred is stepping up its development in expense management and boosting its fuel card and maintenance offering in Brazil by doubling its size in the market.

Edenred finalized on May 31, 2016 the combination of its Expense Management assets in Brazil with those of Embratel in a joint venture 65%-owned by Edenred and 35%-owned by Embratel's founding shareholders, thereby creating a big player in the market.

The entity created by the transaction will bring together Edenred's Ticket Car and Repom assets and Embratel's fuel card and maintenance activities, operated under the Ecofrotas and Expers brands.

The joint-venture will serve around 27,000 clients, representing more than one million active cards that can be used at more than 24,500 affiliated service stations and maintenance workshops, or 58% of Brazil's national network.

According to the company, with approximately 60 billion liters of fuel consumed in 2014 and a low penetration rate (between 15% and 20%), the Brazilian B2B fuel card segment holds significant potential for growth.