

First half 2014 results

Worldline Initial Public Offering successfully completed

Revenue: € 556.4 million, up +2.2%, acceleration of growth in Q2
OMDA up +30bp to € 99.1 million, 17.8% of revenue
Free cash flow: € 57.4 million; Net income: € 45.6 million

Commercial activity accelerated during the semester with new contracts and partnerships signed

All 2014 objectives confirmed

Bezons, July 28th, 2014 – Worldline [Euronext: WLN], the European leader and a global player in the payments and transactional services industry, today announced its 2014 first half results.

Revenue was **€ 556.4 million**, representing an organic growth of **2.2 %** compared to the first semester of 2013. **OMDA** (operating margin before depreciation and amortization) was **€ 99.1 million**, up **+30 basis points**. Free cash flow was **€ 57.4 million**. **Net income** was **€ 45.6 million**. **Full backlog** totaled **€ 1.6 billion**, representing 1.4 year of revenue.

Gilles Grapinet, CEO at Worldline said: *"Further to our successful IPO in the first half, we are proud to publish our first half year results as a listed company, fully in line with our 2014 guidance. After the significant effort represented by the IPO process over recent months, we are now fully focused on capturing the growth opportunities generated by the changing banking and payment environments, and to develop successfully our plan in all its components."*

For the analysis of the Group's performance, revenue and OMDA for the first semester of 2014 are compared with H1 2013 proforma revenue and OMDA, at constant scope and exchange rates. Performance for the first half, on a like-for-like basis compared with last year, was as follows:

2014 first half key figures

In € million	Revenue			OMDA		OMDA %	
	H1 2014	H1 2013*	% Growth	H1 2014	H1 2013*	H1 2014	H1 2013*
Merchant Services and Terminals	182.0	180.1	1.0%	38.2	36.2	21.0%	20.1%
Financial Processing and Software Licensing	193.0	185.1	4.3%	45.7	39.0	23.7%	21.1%
Mobility and e-Transactional Services	181.4	179.0	1.4%	22.5	28.4	12.4%	15.9%
Corporate costs				-7.3	-8.5		
Total Group	556.4	544.2	2.2%	99.1	95.0	17.8%	17.5%

* Proforma at constant scope and exchange rates

Revenue was **€ 556.4 million**, representing an organic growth of **+2.2 %** compared to the first half of 2013. Each of the three Global Business Lines contributed to that growth: Merchant Services and Terminals up +1.0%, Finance Processing and Software Licensing grew by +4.3% and Mobility and e-Transactional Services by +1.4%.

OMDA (operating margin before depreciation and amortization) grew by **30 basis points**, representing **17.8%** of revenue compared with 17.5% in the first half of 2013, with the strongest contribution coming from Financial Processing and Software Licensing.

Performance per Global Business Line

Merchant Services and Terminals

In € million	H1 2014	H1 2013*	Change
Merchant Services and Terminals			
Revenue	182.0	180.1	1.0%
OMDA	38.2	36.2	
OMDA%	21.0%	20.1%	+90 bp

* Proforma at constant scope and exchange rates

Revenue was **€ 182.0 million**, up **+1.0%** The Global Business Line benefited from a positive momentum in Commercial Acquiring, Online Services and Private Label Cards & Loyalty Services, which grew between +4% and +6% each. This growth was driven by volumes and value added services in Commercial Acquiring, and a strong activity in Private Label Cards in the United Kingdom. Online Services benefited from volume growth and the full effect of new contracts (e.g. Adidas). These were partly offset by the temporary slowdown in terminal sales, which started to pick up at the end of Q2 as the new product range was launched and the network of resellers is expanding.

OMDA totaled **€ 38.2 million**, up **90 basis points**. This improvement was driven by transaction volume growth and the overall effect of the Team efficiency plan.

Financial Processing and Software Licensing

In € million

<i>Financial Processing and Software Licensing</i>	H1 2014	H1 2013*	Change
Revenue	193.0	185.1	4.3%
OMDA	45.7	39.0	
OMDA%	23.7%	21.1%	+260 bp

** Proforma at constant scope and exchange rates*

Revenue was **€ 193.0 million**, an improvement of **+4.3%** compared to the first half of last year. Issuing processing grew in the first half benefiting from overall volume growth and a higher level of upsell and add-ons projects, which have offset the price reduction granted last year in Belgium for the renewal of issuing processing contracts. Software licensing also developed well during the semester, with higher sales in Asia. Online Banking was particularly a strong contributor to the growth of the Global Business Line, with successful new offers including e-Sepa and continued increase in volumes of the iDeal online payment platform in The Netherlands.

Altogether, these positive developments more than compensated the evolution of Acquiring Processing, which was affected by the insourcing of one contract in France and lower volumes in cheque activity.

The combination of a good revenue mix and strong efficiency measures resulted in an **OMDA** improvement of **+260 basis points** to **€ 45.7 million**.

Mobility and e-Transactional Services

In € million

<i>Mobility and e-Transactional Services</i>	H1 2014	H1 2013*	Change
Revenue	181.4	179.0	1.4%
OMDA	22.5	28.4	
OMDA%	12.4%	15.9%	-350 bp

** Proforma at constant scope and exchange rates*

Revenue was **€ 181.4 million**, up **+1.4%** compared to the first half of last year. This growth was mainly sustained by the business line e-Ticketing, thanks to growth in services and solutions for the UK transport industry and automatic fare collection in Latin America. Activity in e-Government Collection was roughly stable, excepting a specific contract evolution in the UK, as it benefited from the results of the sales synergy program through and with Atos, undertaken at the beginning of 2014. In e-Consumer & Mobility, the activity in e-mobility developed positively partially compensating a base effect in Consumer Cloud.

As anticipated for the first half of 2014, **OMDA** was 12.4% of revenue at **€ 22.5 million** slightly down from 12.9% in H2 2013. The OMDA of the Global Business Line already embarked in the course of 2013 a significant committed price reduction on a specific UK Government contract. In H1 2014, the Global Service Line had also more projects in start-up or transition phase than last year.

Commercial activity

In Merchant Services and Terminals, the Group signed several new large merchant acquiring contracts or alliances for e-commerce activities. A new alliance was also signed in commercial acquiring with one of the largest banks in the Benelux. A private label card contract was concluded with John Lewis in the United Kingdom, and Worldline signed a new loyalty scheme with a large retailer in France.

Order entry remained strong in Financial Processing and Software Licensing, as the Global Business Line secured the renewal of long term contracts in issuing processing in Benelux and Germany and renewed contracts in acceptance with major French banks.

In Mobility and e-Transactional Services, contracts signed over the period included new business and renewals in transportation in the United Kingdom and some renewals in the public sector in France.

Full backlog totalled **€1.6 billion**, representing **1.4 years of revenue**.

Overall, the weighted qualified pipeline remains healthy, with several new contracts expected to be signed in the second half of the year, with significant new business opportunities.

Operating Income and Net Income

Depreciation and amortization was **€ 19.1 million**. **Non recurring costs** amounted to **€ 10.0 million** and consisted mainly of costs for implementing the Team program, some reorganization expenses and purchase price allocation amortization.

As a result, **operating income** for the first half of the year was **€ 70.0 million**.

Financial result was a charge of **€ 5.8 million** and the **tax charge** represented **€ 16.5 million** (effective tax rate of 25.7%).

As the result of the items above, **net income** was **€45.6 million**.

Free Cash Flow

Worldline **free cash flow** totaled **€ 57.4 million** in line with the objectives of the year, compared to **€ 51.1 million** in the first half of last year excluding the proceeds related to the sale and lease-back of a datacenter in Belgium for € 20.7 million.

2014 Objectives

On the basis of H1 2014 results and the business perspectives for the second half of the year, the Group confirms all its objectives for 2014 as stated in the Registration Document issued for the IPO in section 13.2, i.e.:

Revenue

The Group expects to reach **3 to 4% organic growth** compared to 2013.

OMDA

The Group has the objective to improve its OMDA rate by **circa 50 basis points** compared to 2013.

Free cash flow

The Group has the ambition to achieve a free cash flow of **circa €110 million**.

Appendix

Statutory to constant scope and exchange rates reconciliation

As described in the IPO Registration Document (the "Document de Base"), 2013 combined audited financial statements have been modified with the purpose to present Worldline financial statements as if the demerger from Atos had been carried out on January 1st, 2013 and therefore as if Worldline had operated as a separate, self-managing listed group as from that date (the "Proforma Accounts" of the Document de Base).

Reconciliation between the first half 2013 combined financial statements and proforma at constant scope and foreign exchange rates is presented below.

In EUR million	H1 2013 combined	Registration Document « Proforma Accounts »			H1 2013 PF CS
		Scope Effect	Proforma effects	Exchange rates effect	
Revenue	556.3	-4.9		-7.2	544.2
OMDA	96.0	+0.1	+0.1	-1.2	95.0
OMDA%	17.3%				17.5%

Scope effect of €-4.9 million on revenue and €+0.1 million on OMDA, corresponds to the transfer to Atos, effective as of January 1, 2014, of the project portion of a contract in the United-Kingdom. Proforma effects were minor at €+0.1 million and reflect the Worldline net additional margin since the carve out from Atos and the listing. Last, exchange rate effects mostly reflect the depreciation of some Latin America and Asian currencies.

The revenue and OMDA figures presented in this press release are based on the 2013 proforma at constant scope and foreign exchange rates.

Conference call

Today, July 28, 2014, CEO Gilles Grapinet, along with General Manager Marc-Henri Desportes, and Chief Financial Officer Bruno Vaffier will comment on Worldline's first half 2014 results and answer questions from the financial community during a **conference call** in English starting at 6:15 pm (CET - Paris).

The audio conference numbers are:

France	+33 1 70 99 32 12
UK	+44 207 1620 177
US	+1 334 323 6203

Code 946634

The conference (audio and webcast) and the presentation will also be available on our website at worldline.com, in the Investors section.

The 2014 half year financial report including the operational review, the financial review, and the interim condensed consolidated financial statements will be available on July 29, 2014 on our website at worldline.com, in the Investors section.

Replay

A replay will be available until Wednesday, August 27, 2014. The dial-in numbers are as follows:

France (replay)	+33 1 70 99 35 29
UK (replay)	+44 207 0314 064
US (replay)	+1 954 334 0342

code 946634

Forthcoming event

November 6, 2014 Third quarter 2014 revenue

Contact

Investor Relations	David Pierre-Kahn	+33 (0)6 28 51 45 96 david.pierre-kahn@atos.net
Press	Josephina de Vries	+31 (0) 6 30 27 26 11 jose.devries@atos.net

About Worldline

Worldline [Euronext: WLN] is the European leader and a global player in the payments and transactional services industry. Worldline delivers new-generation services, enabling its customers to offer smooth and innovative solutions to the end consumer. Key actor for B2B2C industries, with 40 years of experience, Worldline supports and contributes to the success of all businesses and administrative services in a perpetually evolving market. Worldline offers a unique and flexible business model built around a global and growing portfolio, thus enabling end-to-end support. Worldline activities are organized around three axes: Merchant Services & Terminals, Mobility & e-Transactional Services, Financial Processing Services & Software Licensing. Worldline employs more than 7,200 people worldwide and generated 1.12 billion euros revenues (pro forma) in 2013. Worldline is an Atos company. www.worldline.com

Disclaimers

This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 6, 2014 under the registration number: I.14-027.

Global Business Lines include **Merchant Services & Terminals** (in Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom), **Financial Processing & Software Licensing** (in Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands), and **Mobility & e-Transactional Services** (in Argentina, Austria, Belgium, Chile, France, Germany, Spain, and United Kingdom).

Revenue and OMDA organic growth are presented at constant scope and exchange rates. 2014 objectives have been considered with exchange rates as of December 31, 2013.

This press release does not contain or constitute an offer of Worldline's shares for sale or an invitation or inducement to invest in Worldline's shares in France, the United States of America or any other jurisdiction.