

2014 annual results

Revenue: € 1,149 million, up +2.8% organically, +4.0% in Q4
 OMDA up +50bp to €215 million, 18.7% of revenue
 Free cash flow: € 114 million; Net cash: € 203 million
 Net income: € 100 million

2015 objective: accelerate organic growth, increase OMDA and free cash flow, fully in line with the 2017 ambition

Bezons, February 18th, 2015 – Worldline [Euronext: WLN], European leader in the payments and transactional services industry, today announced its 2014 annual results qualified as estimates under R. AMF 2004-04.

Gilles Grapinet, Worldline CEO said: "Worldline reports today its first set of yearly results as a listed company, in line with its objectives. 2014 was a decisive year for the future of the Company with its successful IPO, the development of its ambitious innovation policy as well as the implementation of its transformation program TEAM. Worldline is now very well positioned to accelerate the execution of its strategy in 2015, and to take full advantage not only from its enhanced portfolio and new global organization but also from the European regulatory changes and from the continued consolidation trends in the payment industry."

For the analysis of the Group's performance, revenue and OMDA for 2014 is compared with 2013 pro forma revenue and OMDA at constant scope and exchange rates. Performance for 2014, on a like-for-like basis compared with 2013, was as follows:

2014 key figures

<i>In € million</i>	FY 2014	FY 2013*	% Growth
Revenue	1,149.3	1,118.2	+2.8%
Operating Margin before Depreciation and Amortization	215.1	203.1	+5.9%
<i>% of revenue</i>	18.7%	18.2%	+50bp
Adjusted net income Group share**	113.8	110.3	+3.2%
<i>% of revenue</i>	9.9%	9.9%	
Free cash flow	114.4	121.0	-5.5%
Net cash / (debt)	203.1	-99.6	

2014 annual results qualified as estimates under R. AMF 2004-04.

* Pro forma at constant scope and exchange rates

** Adjusted on restructuring, rationalization and integration charges, disposals, carve-out and PPA

Revenue was € 1,149.3 million in 2014, up +2.8% organically. The Group improved its **OMDA** to € 215.1 million or 18.7% of revenue, fully in line with the circa +50 bp improvement target announced in May 2014 as part of the Initial Public Offering. **Net income** Group share stood at € 100.4 million. **Net income group share adjusted** for non-recurring expenses reached € 113.8 million, which compares to € 110.3 million in 2013 on a pro forma basis. **Fully diluted adjusted earnings per share¹** was € 0.86 in 2014. **Free cash flow** in 2014 was € 114.4 million, exceeding the circa € 110 million objective set at the time of the IPO, representing a +14.1% increase compared to 2013 (excluding the one off real estate sale in 2013).

¹ EPS calculated on the net result adjusted for non-recurring items, net of tax (€+13.4 million in 2014) and based on the number of shares existing as at December 31, 2014

2014 operational performance by Global Business Line

In € million	Revenue			OMDA		OMDA %	
	FY 2014	FY 2013*	% Growth	FY 2014	FY 2013*	FY 2014	FY 2013*
Merchant Services & Terminals	373.8	366.4	+2.0%	80.8	77.4	21.6%	21.1%
Financial Processing & Software Licensing	396.1	390.7	+1.4%	99.6	91.1	25.2%	23.3%
Mobility & e-Transactional Services	379.4	361.2	+5.1%	51.9	52.2	13.7%	14.4%
Corporate Costs				-17.2	-17.6	-1.5%	-1.6%
Worldline	1,149.3	1,118.2	+2.8%	215.1	203.1	18.7%	18.2%

* Proforma at constant scope and exchange rates

Merchant Services & Terminals

Merchant Services & Terminals revenue was **€ 373.8 million**, up **+2.0%**, growing steadily throughout the year thanks to the progressive recovery of the Payment Terminal business as expected, while the transaction based activities posted a mid-single digit growth over the year.

Merchant Services & Terminals OMDA was up € +3.4 million compared to 2013 to reach **€ 80.8 million** or 21.6% of revenue, increasing by **+50 basis points** year-on-year. The activity overall benefited from transaction volume growth and costs optimization.

Financial Processing & Software Licensing

Revenue for **Financial Processing & Software Licensing** was **€ 396.1 million**, up **+1.4%**. Excluding the impact of the insourcing of one Acquiring Processing contract in France from Q2 onwards, the growth of the Global Business Line reached 3.1%. This growth was driven by a strong momentum in Online Banking Services and in Payment Software Licensing activities, particularly in Asia with existing clients. Growth in Issuing Processing was slightly positive during the year. The growth during the second semester of 2014 was affected by a base effect due to strong project activity in H2 2013.

OMDA reached **€ 99.6 million** or **25.2%** of revenue, an increase **+190 basis points** in 2014 compared to 2013, as a result of good increase in volumes and the efficiency measures carried out as part of the TEAM program.

Mobility and e-Transactional Services

Revenue in **Mobility & e-Transactional Services** was **€ 379.4 million**, up **+5.1%** compared to 2013. Growth continued in e-Ticketing, driven by the activities in the United Kingdom transport industry and in automated fare collection in Latin America. Activity in e-Government Collection grew thanks to new digitalization projects in France and good volume growth in Latin America, while sales in e-Consumer and Mobility slightly improved. Revenue growth in Mobility and e-Transactional Services benefitted also from digital transformation services delivered to Atos' customers, notably in the field of machine to machine connectivity, as part of the sales synergy program with Atos.

OMDA was **€ 51.9 million** or **13.7%** of revenue. As anticipated, profitability of Mobility and e-Transactional Services was affected by a significant committed price reduction on a specific UK Government contract that was implemented in the course of 2013 but recovered during the year, benefitting from various efficiency actions, resulting in a +180 bp improvement of the OMDA in H2 2014 when compared with H2 2013.

Commercial activity

Worldline saw in 2014 the tangible benefits of its new organization by Global Business Lines, which enabled the **internationalization of its offerings**. This translated in major commercial progress in 2014, such as the development of merchant acquiring outside of Belgium (+32% in the Netherland), e-commerce in Spain with a major retailer, the award of machine to machine connectivity contracts in China with a leading household appliances manufacturer and the sale of payment terminals in new markets, with breakthroughs notably in Germany.

The fast development of mobile payment was confirmed in 2014. Worldline maintained its European leadership position in **e-wallet** transaction processing with contracts signed with Paylib in France, BCMC and Sixdots in Belgium and a German bank.

During 2014, the Group succeeded in securing **all major processing contracts renewals** with leading European banks. Some migrations to new WIPE modules were agreed, in particular with Belgium and German banks for acceptance services, and with French banks.

Full backlog totaled **€1.7 billion**, representing **1.5 years of revenue**.

The **weighted qualified pipeline** remains healthy, with several large contracts expected to be signed in the next few quarters.

Operating income and net income

Depreciation and amortization was **€ 43.6 million**. **Non recurring costs** amounted to **€ 19.7 million** and consisted mainly of costs for initiating the TEAM program, some rationalization expenses linked to the carve-out and the IPO and purchase price allocation amortization.

As a result, **operating income** for the first half of the year was **€ 150.6 million**.

Financial result was a charge of **€ 7.4 million** and the **tax charge** represented **€ 41.0 million** (**effective tax rate** of **28.6%**).

As the result of the items above, **net income** was **€ 100.4 million**.

Net cash and free Cash Flow

Worldline **free cash flow**, exceeding its 2014 objectives of circa € 110 million, was **€ 114.4 million**. Significant investments in capex and in transformation costs were financed through disciplined management of the working capital requirements.

Dividend

During its meeting held on February 17, 2015 and considering the strategic priority given in 2015 to the development of the Company, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders not to distribute any dividend on the 2014 results.

2015 Objectives

Revenue

The Group expects to achieve organic growth of its revenue, at constant scope and exchange rates, of **between 4% and 5%**.

OMDA

The Group has the objective to increase the OMDA margin by approximately **50 basis points** compared to 2014, in line with its 2017 objective.

Free cash flow

The Group has the ambition to generate free cash flow of **between € 120 million and € 125 million**.

Appendix: Statutory to Pro forma at 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 1, 2013 and therefore as if Worldline had operated as a separate, self-managing listed group, as of that date (the "Pro forma Accounts" of the Document de Base).

Reconciliation between the 2013 combined revenue and pro forma at constant scope and foreign exchange rates is presented below.

<i>In € million</i>	Registration Document « Pro forma Accounts »				FY 2013 statutory CS (proforma)
	FY 2013 statutory (combined)	Scope effect	Exchange rates effect	Proforma effects	
Revenue	1,135.1	-9.8	-7.1		1,118.2
OMDA	203.2	0.5	-1.2	0.6	203.1
OMDA%	17.9%				18.2%

Scope effect of €-9.8 million on revenue and € 0.5 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. Pro forma effects were minor at €+0.6 million and comprise the adjustments to Worldline cost base to reflect a standalone activity. Exchange rate effects reflect the variations of the British Pound and of some Latin America and Asian currencies.

The revenue, OMDA and adjusted net income group share figures presented in this press release are based on the 2013 pro forma revenue at constant scope and foreign exchange rates.

Conference call

Worldline's CEO Gilles Grapinet, along with General Manager Marc-Henri Desportes, and Chief Financial Officer Bruno Vaffier will comment on the Group 2014 results on Wednesday, February 18, 2015 at 07:30 pm (CET – Paris).

The conference will be **webcasted** on our website, in the Investors section: <http://worldline.com/en-us/home/investors.html>

You can also join the conference by telephone:

Dial-in:

UK: +44(0)20 3427 1911
US: +1646 254 3362
France: +33(0)1 76 77 22 27
Germany: +49(0)69 2222 10631

Confirmation Code 3859233

After the conference, a replay of the webcast will be available on our website, in the Investors section:

<http://worldline.com/en-us/home/investors.html>

Forthcoming event

April 21, 2015 Revenue for the first quarter 2015
July 28, 2015 Results for the first semester 2015

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About Worldline

Worldline [Euronext: WLN] is the European leader 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 7,300 people worldwide and generated 1.15 billion euros revenues in 2014. 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 and its update filed on August 7, 2014 under the registration number D.14-0273-A01.

The Group's financial data relating to the financial year ended December 31, 2014 included in this document have been prepared using a process similar to that usually adopted for the preparation of the Group's annual consolidated financial statements. The Board of Directors of Worldline SA has examined at its February 17, 2015 meeting the Group's financial data for the financial year ended December 31, 2014 and has approved their communication. The Group's financial statements which will be formally approved by the Board of Directors, to be held on March 25, 2015, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after February 17, 2015. These consolidated financial statements will be subsequently published. The audit procedures of the presented financial data examined by the Board of Directors held on February 17, 2015 have been performed by the statutory auditors but will only be finalized once their certification report will be issued, after the meeting of the Board of Directors to be held on March 25, 2015 and the finalization of the verification procedures required by law. The consolidated financial statements will then be submitted to the approval of the general meeting of shareholders scheduled to take place on May 2015. Therefore the financial data presented shall be, in accordance with the AMF recommendation n°2004-04, qualified as estimated financial results.

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 organic growth is 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.