

Third quarter 2015 revenue

Revenue: € 305.6 million, up +5.0%
Free cash flow: € 40.2 million, up +10.0%

Acceleration of the revenue growth
Confirmed momentum of international cross-selling and innovative offerings

All 2015 objectives confirmed

Bezons, November 3rd, 2015 – Worldline [Euronext: WLN], European leader in the payments and transactional services industry, today announced its revenue and free cash flow generation for the third quarter of 2015.

Revenue was **€ 305.6 million**, representing an organic growth of **+5.0 %** compared to the third quarter of 2014. **Free cash flow** was **€ 40.2 million, up +10.0%**.

Gilles Grapinet, Worldline CEO said: *"We publish today revenue and free cash flow generation for the third quarter of 2015 well in line with our full year objective. Revenue growth accelerated as planned, backed by the satisfying trends in the Merchant Services & Terminals division and the successful development of our international cross-selling of our innovative offerings. In parallel, the Group continued to develop a very significant level of activity on potential payment consolidation opportunities."*

For the analysis of the Group's performance, revenue for the third quarter of 2015 is compared with the third quarter 2014 at constant scope and exchange rates. Performance for the third quarter and for the first nine months of the year, on a like-for-like basis compared with last year, was as follows:

2015 Third quarter and first nine months revenue

<i>In € million</i>	Revenue Q3		
	Q3 2015	Q3 2014*	% Growth
Merchant Services & Terminals	98.6	92.0	+7.2%
Financial Processing & Software Licensing	103.5	100.4	+3.0%
Mobility & e-Transactional Services	103.5	98.5	+5.0%
Worldline	305.6	291.0	+5.0%

* At September 2015 constant scope and average exchange rates

In € million	Revenue 9 months		
	Sep YTD 2015	Sep YTD 2014*	% Growth
Merchant Services & Terminals	292.1	276.9	+5.5%
Financial Processing & Software Licensing	304.0	297.6	+2.1%
Mobility & e-Transactional Services	304.5	287.9	+5.8%
Worldline	900.6	862.4	+4.4%

* At September 2015 constant scope and average exchange rates

At constant scope and exchange rates, Worldline's **revenue** stood at **€ 305.6 million** representing an **organic growth of +5.0%** or € +14.5 million in **Q3 2015** compared with the same quarter of last year. For **the first nine months of the year**, revenue reaches **€ 900.6 million, up +4.4%**.

All three Global Business Lines contributed to the growth.

Merchant Services & Terminals revenue stood at **€ 98.6 million**, growing by **+7.2%** at constant scope and exchange rates compared with the third quarter of 2014. The investment done in product development, sales and marketing since the beginning of the year benefited both to *Payment Terminals*, which strongly grew during the quarter and to *Commercial Acquiring*. These good trends more than compensated less project activity in *Private Label Cards & Loyalty Services* compared with the third quarter of 2014, while *Online Services'* activity was stable.

Merchant Services & Terminals revenue growth accelerated gradually along the year and reached +5.5% over the first nine months of 2015 (€ 292.1 million).

Revenue for **Financial Processing & Software Licensing** was **€ 103.5 million**, up **+3.0%** organically. All divisions were positively oriented, in particular *Payment Software Licensing* with significant license sales in Asia and *Online Banking Services* thanks to non-card payment transactions, especially on iDEAL services in the Netherlands as well as Digital banking & e-Brokerage in France. As anticipated, growth in *Acquiring processing* and *Issuing Processing* accelerated compared with H1 2015, supported notably by international cross-selling and innovative offerings.

Over the first nine months of 2015, revenue for Financial Processing & Software Licensing was € 304.0 million, up +2.1%.

Revenue in **Mobility & e-Transactional Services** was **€ 103.5 million**, up **+5.0%** compared with Q3 2014. This growth was driven by *e-Consumer & Mobility* thanks to the development of Connected Living activities in continental Europe and to Contact and Consumer Cloud activities in France and Germany, which resumed growth. Despite an unfavorable comparison basis with Q3 2014, *e-Government collection* grew, benefiting from price increase and additional volume in Latin America, from the ramp-up of digitalization projects in France and in the Benelux and from higher project activity in France. *e-Ticketing* was stable during the quarter.

Over the first nine months of 2015, revenue for Mobility & e-Transactional Services was € 304.5 million, up +5.8%.

Third quarter 2015 commercial activity

Beyond good volume growth in *Commercial Acquiring* and merchant acceptance, the Global Business Line **Merchant Services & Terminals** expanded its customer base, notably through a contract signed in Norway, in collaboration with Xerox Business Solutions, providing a transit fare system based on NFC payment cards for Flytoget. In parallel, the good dynamic in India for Worldline's pre-paid and loyalty solution offering continued in Q3 with a signature with Select City Walk. Last, regarding Worldline's payment terminals, the breakthrough of the German market was confirmed with a contract signed with a new leading retail company.

Financial Processing & Software Licensing demonstrated the benefits of the international cross-selling initiatives, with notably a new Fraud Management contract signed with Panin Bank in Indonesia as well as the provision of 3D-Secure payments solution to the Luxemburg banking community and to East West bank, a leading bank in the Philippines. Worldline, expanding range of mobile payment offerings, further developed their footprint, notably this quarter in France and in Czech Republic: two new French banks adopted the Group's mobile acceptance solution, which allows their merchant and professional clients to accept card payments using their mobile phone, while a Czech Bank will also implement the Group's mobile-payment solution based on HCE technology for their MasterCard cards. Several implementations of trusted authentication services for French banks are also underway.

In addition, the Group expects positive commercial developments for its Card Management Services following a recent report issued by Ovum, a leading analyst firm, ranking Worldline as one of the 5 world leaders in this field. This report recognizes the technological advance and functional richness of the key Card Management System application developed by the Group, through notably the WIPE program.

In **Mobility & e-Transactional services**, several large contracts were renewed with French public sector agencies. Regarding automated traffic offence processing systems, a new system was sold in a new country in Europe and our contract in Spain was renewed for an additional two years. In France, the Group has been notified at the very end of last week of the intention of the French administration not to renew with Worldline the automated traffic offence processing contract. This decision would have no impact in 2015 and a limited OMDA impact in 2016 at Worldline level, given the necessary anticipated extension and potential transition related activities. Nonetheless, the Group intends to appeal against this decision via summary proceeding in the coming days.

Full backlog totaled **€1.7 billion**, representing **1.4 years of revenue**.

Free Cash Flow

Worldline **free cash flow** totaled **€ 40.2 million** for the third quarter of 2015 and **net cash** was **€ 303.2 million**. After nine months, the free cash flow was € 104.4 million, completely in line with the objectives for the year of between € 120 million and € 125 million.

2015 Objectives

The Group confirms all the objectives for 2015 as stated in the February 18, 2015 press release:

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 constant scope and exchange rates reconciliation

<i>In € million</i>	Revenue		
	Q3 2014 Statutory	Exchange rates effect	Q3 2014*
Merchant Services & Terminals	90.7	1.3	92.0
Financial Processing & Software Licensing	99.0	1.4	100.4
Mobility & e-Transactional Services	94.8	3.7	98.5
Worldline	284.6	6.5	291.0

Exchange rate effects reflect mostly the depreciation of the Euro versus the British Pound and Asian currencies. There was no change in scope in Q3 2015 compared with Q3 2014.

Conference call

Today, Tuesday, November 3rd, 2015 at 7:30 pm (CET – Paris), CEO Gilles Grapinet, along with General Manager Marc-Henri Desportes, and Chief Financial Officer Bruno Vaffier will comment on Worldline’s third quarter 2015 revenue.

You can join the **webcast** of the conference:

- on worldline.com, in the Investors section
- by smartphones or tablets through the scan of : [Webcast direct link](#)
- by telephone with the dial-in:



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After the conference, a replay of the webcast will be available on worldline.com, in the Investors section

Forthcoming event

February 23, 2016 2015 full year results

