English translation for information purposes only

A *société anonyme* (limited liability corporation) incorporated in France with a share capital of €90,770,608.52
80, Quai Voltaire – 95870 Bezons, France
Registered with the Trade and Companies Registry under number 378 901 946 R.C.S. Pontoise
(“**Worldline**”)

INCREASE IN WORLDLINE’S SHARE CAPITAL IN CONSIDERATION FOR THE CONTRIBUTION IN KIND OF SHARES IN SIX PAYMENT SERVICES (EUROPE) SA, SIX PAYMENT SERVICES (LUXEMBOURG) SA AND SIX PAYMENT SERVICES AG

Appendix to the report of Worldline’s board of directors to the shareholders’ meeting to be held on November 30, 2018

AUTORITÉ
DES MARCHÉS FINANCIERS

In accordance with its General Regulation and in particular Article 212-34, the French financial markets authority (*Autorité des marchés financiers* – “**AMF**”) registered the French version of this document under number E-18-070 on October 31, 2018. The French version of this document was prepared by the issuer and is binding on its signatories.

In accordance with Article L. 621-8-1-I of the French Monetary and Financial Code (*code monétaire et financier*), the registration number was granted after the AMF had verified that this document is complete and comprehensible and that the information it contains is consistent. It does not imply that the AMF approves the transactions or that it has verified the accounting and financial information presented therein.

It certifies that the information contained in this document is consistent with the regulatory requirements for the subsequent admission to trading on Euronext Paris of the shares which, subject to the approval of Worldline’s shareholders’ meeting, will be issued as consideration for the Contribution.

This document (the “**Document**”) incorporates by reference Worldline’s registration document for the financial year ended December 31, 2017 filed with the AMF on March 21, 2018 under number D.18-0163 (the “**2017 Registration Document**”), and the update to the 2017 Registration Document including the half-year financial report filed with the AMF on August 1, 2018 under number D.18-0163-A01 (the “**2017 Registration Document Update**”).

This Document is available free of charge at Worldline’s registered office (80, Quai Voltaire – 95870 Bezons, France) and on the websites of Worldline (www.worldline.com) and of the AMF (www.amf-france.org).

The notice of Worldline's shareholders' meeting (the "**Extraordinary Shareholders' Meeting**") containing the draft resolutions to be put to the vote of Worldline's shareholders was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) dated October 22, 2018.

In this Document:[1]

- "**TWINT Agreement**" means the framework document relating to the subscription for shares in TWINT AG entered into between Worldline and SIX Group AG, dated May 14, 2018;

- "**Worldline-SIX Agreement**" means the agreement entered into between SIX Group AG and Worldline on October 18, 2018 which shall remain in force as from the Closing Date until the earlier of: (i) the tenth anniversary of its entry into force, unless SIX Group AG requests a ten-year period renewal, and (ii) its termination by mutual agreement of Worldline and SIX Group AG. The Worldline-SIX Agreement also provides the termination of the rights and obligations of Worldline and SIX Group AG should SIX Group AG come to hold a number of Worldline Shares representing less than 4% of the capital or voting rights of Worldline;

- "**Worldline Shares**" means the shares issued by Worldline from time to time;

- "**Contributed Business**" means the SIX payment services business operated by the Contributed Group;
- "**Directors'** means, from time to time, the members of the Board of Directors and individually, any such members;
- "**Contribution**" means the contribution in kind (*apport en nature*) by SIX Group AG of 100% of the shares of the Contributed Companies to Worldline;
- **"Atos"** means Atos SE, a *société européenne* organized under the laws of France with a share capital of €106,884,219, whose registered office is at 80, Quai Voltaire - 95870 Bezons, France and registered with the Trade and Companies Registry under number 323 623 603 R.C.S. Pontoise, whose shares are traded on the compartment A of the Euronext Paris regulated market under ISIN code FR0000051732;
- "**Cetrel Securities S.A.**" means Cetrel Securities S.A., a company organized under the laws of the Grand Duchy of Luxembourg with a share capital of €1,900,000, whose registered office is at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 117298;
- "**Conditions Precedent**" means the conditions precedent to the Contribution (as set out in Section 2.2.2.6 "Closing Date of the Contribution from a legal standpoint – Conditions Precedent" of this Document);
- "**Board of Directors'** means the board of directors of Worldline;
- "**Master Agreement**" means the master agreement entered into between Worldline and SIX Group AG on May 14, 2018, as may be amended from time to time, setting forth the terms and conditions of the proposed Contribution;
- "**Effective Time**" means (i) if Closing occurs on the last calendar day of a given month, immediately before Closing, or (ii) otherwise, the last day of the month immediately preceding the Closing Date;
- "**Closing Date**" means the date on which Closing takes place, and which is currently expected to be November 30, 2018;

[1] The definitions are presented in the alphabetical order used in the French version of this Document.

- "**SIX Group Entity(ies)**" means one or more entities belonging to the SIX Group;

- "**Worldline Group Entity(ies)**" means one or more entities belonging to the Worldline Group;

- "**Contributed Subsidiaries**" means SIX Payment AG (formerly known as Aduno SA), SIX Payment Services (Germany) GmbH, Cetrel Securities S.A., SIX Austria Holding GmbH and SIX Payment Services (Austria) GmbH (it being specified that the merger of SIX Payment Services (Austria) GmbH into SIX Payment Services (Europe) SA is contemplated to occur on October 31, 2018 through a cross-border merger);

- "**Contributed Group**" means the Contributed Companies and the Contributed Subsidiaries;

- "**Atos Group**" means Atos and its subsidiaries from time to time but excluding the Worldline Group;

- "**SIX Group**" means SIX Group AG and its subsidiaries from time to time, which from Closing shall exclude the Contributed Group;

- "**Worldline Group**" means Worldline and its subsidiaries from time to time, which from Closing shall include the Contributed Group;

- "**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Zurich, Paris and London;

- "**Shareholders' Agreement**" means the Shareholders' Agreement entered into between SIX Group AG and Atos on October 18, 2018, which shall remain in force as from the Closing Date until the earlier of (i) the tenth anniversary of its entry into force, unless SIX Group AG requests a ten-year period renewal, (ii) its termination by mutual agreement of Atos and SIX Group AG, (iii) the holding by SIX Group AG of a number of Worldline Shares representing less than 4% of the share capital or voting rights of Worldline, or (iv) the holding by Atos of a number of Worldline Shares representing less than 40% of Worldline's voting rights;

- "**Chairman**" means, from time to time, the chairman of the Board of Directors;

- "**Closing**" means the completion of the Contribution, subject to the satisfaction or, as the case may be, waiver of all Conditions Precedent;

- "**SIX Austria Holding GmbH**" means SIX Austria Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Austria with a share capital of €35,000, having its registered office at Marxergasse 1B, 1030 Vienna, Austria, and registered with the Austrian companies register (*Firmenbuch*) under number FN 327799 h;

- "**SIX Group AG**" means SIX Group AG, an *Aktiengesellschaft* (limited company) organized under the laws of Switzerland with a share capital of CHF19,521,905.00, whose registered office is at Hardturmstrasse 201, 8005 Zurich, Switzerland, and registered with the register of commerce of the Canton Zurich under number CHE-109.870.410;

- "**SIX Payment AG**" means SIX Payment AG, formerly known as Aduno SA, a company organized under the laws of Switzerland with a share capital of CHF120,000.00, whose registered office was at Via Argine 5, CH-6930 Bedano, Switzerland, and was registered with the register of the Canton Tessin under number CHE – 112.460.656, merged into SIX Payment Services AG on June 11, 2018;

- "**SIX Payment Services AG**" means SIX Payment Services AG, an *Aktiengesellschaft* (limited company) incorporated and existing under the laws of Switzerland with a share capital of CHF6,500,000, having its registered office at Hardturmstrasse 201, CH-8005 Zurich, Switzerland, and registered with the register of commerce of the Canton Zurich under number CHE – 105.855.222;

- "**SIX Payment Services (Austria) GmbH**" means SIX Payment Services (Austria) GmbH, a company organized under the laws of Austria with a share capital of €13,234,665.08, whose registered office is at Marxergasse 1B, 1030 Vienna, Austria, and registered under number FN 54531 v, whose merger into SIX Payment Services (Europe) SA is contemplated to occur on October 31, 2018 through a cross-border merger;

- "**SIX Payment Services (Europe) SA**" means SIX Payment Services (Europe) SA, a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg with a share capital of €1,820,002, having its registered office at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 144087;

- "**SIX Payment Services (Germany) GmbH**" means SIX Payment Services (Germany) GmbH, a company organized under the laws of Germany with a share capital of €25,000, whose registered office is at Langenhorner Chaussee 92-94, 22415 Hamburg, Germany, and registered under number HRB 121831;

- "**SIX Payment Services (Luxembourg) SA**" means SIX Payment Services (Luxembourg) SA, a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg with a share capital of €255,000, having its registered office at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 29697;

- "**Contributed Companies**" means SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG;

- "**Swisskey AG**" means Swisskey AG, a company organized under the laws of Switzerland with a share capital of CHF100,000, whose registered office is at Hardturmstrasse 201, 8005 Zurich, Switzerland, and registered with the register of commerce of the Canton Zurich under number CHE – 110.129.110;

- "**Effective Time**" means (i) if the Closing occurs on the last calendar day of a given month, immediately before Closing, or (ii) otherwise, the last day of the month immediately preceding the Closing Date;

- "**TWINT AG**" means TWINT AG, a company organized under the laws of Switzerland with a share capital of CHF10,200,000, whose registered office is at Stauffacherstrasse 31, 8004 Zurich, Switzerland, and registered with the register of commerce of the Canton Zurich under number CHE – 386.471.671.

TABLE OF CONTENTS

SUMMARY OF THE DOCUMENT

Registration number E-18-070 dated October 31, 2018

This summary should be read as an introduction to this Document. Any decisions to invest in the financial instruments that are the subject of the transaction described herein should be based on a comprehensive review of the Document. Where a claim relating to the information contained in the Document is brought before a court, the plaintiff investor may, depending on the national legislation of the EU Member States or parties to the European Economic Area Agreement, have to bear the costs of translating the Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary, including any translation, and have asked to be notified thereof within the meaning of Article 212-41 of the AMF's General Regulation, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Document or when the Document does not provide key information helping investors when considering whether to invest in said financial instruments.

<table>
<tr><th colspan="2">1. SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE TRANSACTION</th></tr>
<tr><td>Presentation of the Contribution</td><td>In November 2017, SIX Group AG announced its intent to carve out its cards and payment services business with the aim to enter into a strategic partnership and consolidate the European payments industry.

Following the announcement, SIX Group AG implemented a competitive bid process which was completed on May 14, 2018 when Worldline and SIX Group AG entered into a master agreement (as amended from time to time, the "Master Agreement") setting forth the terms of the combination of their respective payments services businesses by way of a contribution in kind by SIX Group AG of 100% of the shares of the Swiss entity SIX Payment Services AG and the Luxembourg entities SIX Payment Services (Luxembourg) SA and SIX Payment Services (Europe) SA (the "Contributed Companies") (the "Contribution") which operate, together with their subsidiaries, the SIX Group's payment services division (the "Contributed Business").

In consideration for the Contribution, SIX Group AG will receive from Worldline:

– 49,066,878 newly issued ordinary shares of Worldline ("Worldline Shares") with a par value of €0.68 each, corresponding to a total nominal amount of €33,365,477.04 and representing 26.60% of the share capital and 17.70% of the voting rights of Worldline (the "Consideration Shares"); and

– CHF337,910,852 (corresponding to approximately €282,926,825 based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018) in cash (the "Cash Consideration"), subject to certain adjustments relating to the Contributed Business' net debt and working capital.

SIX Group AG may also receive from Worldline in 2020 a contingent additional cash payment of up to CHF166 million (corresponding to approximately €139 million based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018) (the "Additional Consideration"), to be paid</td></tr>
</table>

	only if the following conditions are met: – if the volume weighted average price ("**VWAP**") of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is equal to or less than €50.17, Worldline shall pay to SIX Group AG an amount of CHF166 million (corresponding to approximately €139 million based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018); or – if the VWAP of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is greater than €50.17 but lower than €53.00, Worldline shall pay to SIX Group AG an amount calculated on a linear basis from CHF zero to CHF166 million corresponding to approximately €139 million based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018) depending on the VWAP between €50.17 and €53.00 during the 20 trading days period ending on March 31, 2020 (inclusive). No amount shall be due by Worldline to SIX Group AG if the VWAP of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is equal to or greater than €53.00. The terms and conditions of the Contribution are set forth in (i) the Master Agreement and (ii) a contribution agreement entered into between Worldline and SIX Group AG on October 18, 2018 (the "**Contribution Agreement**"). In addition, in the context of the Contribution, Worldline and SIX Group AG entered into a framework document dated May 14, 2018 whereby Worldline shall procure that SIX Payment Services AG will, on the date of completion of the Contribution which is planned to occur on November 30, 2018 (the "**Closing Date**") at the latest, subscribe for 25,500 new shares in TWINT AG for an aggregate subscription price of CHF30 million (corresponding to approximately €25,118,473 based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018), representing 20% of TWINT AG's capital). SIX Group AG and Atos SE have also entered into a shareholders' agreement on October 18, 2018 purporting to organize the new governance of Worldline in light of the Contribution and provide certain rights and obligations for SIX Group AG to protect its financial interests (the "**Shareholders' Agreement**"). The Shareholders' Agreement shall remain in force as from the Closing Date until the earlier of (i) the tenth anniversary of its entry into force, unless SIX Group AG requests a ten-year period renewal, (ii) its termination by mutual agreement of Atos SE and SIX Group AG, (iii) the holding by SIX Group AG of a number of Worldline Shares representing less than 4% of the share capital or voting rights of Worldline, and (iv) the holding by Atos of a number of Worldline Shares representing less than 40% of Worldline's voting rights. An agreement was also entered into between SIX Group AG and Worldline on October 18, 2018, which shall enter into force as from the Closing Date until the earlier of (i) the tenth anniversary of its entry into force, unless SIX Group AG requests a ten-year period renewal, (ii) its termination by mutual agreement of Worldline and SIX Group AG, or (iii) the holding by SIX Group AG of a number of Worldline Shares representing less than 4% of the

	share capital or voting rights of Worldline (the "**Worldline-SIX Agreement**"). The Shareholders' Agreement provides that the board of directors of Worldline (the "**Board of Directors'**) shall consist, on the Closing Date (subject to the appointment of the fourth independent director as mentioned below) of twelve directors (the "**Directors'**), including: – six Directors to be designated upon the proposal of Atos, including the chairperson (the "**Chairman**") who shall have a casting vote; – two Directors to be designated upon the proposal of SIX Group AG; and – four independent Directors designated based on the recommendations of the nominations and remuneration committee of the Board of Directors, it being agreed that as of the Closing Date, the Board of Directors will effectively include three independent Directors, with the fourth independent Director to be appointed by the end of the year 2019. In addition, one censor *(censeur)* is to be designated upon the proposal of SIX Group AG with effect as of the Closing Date. SIX Group AG's representation rights on the Board of Directors are subject to SIX Group AG holding a number of Worldline Shares exceeding 8% of Worldline's share capital and voting rights, it being specified that: – where SIX Group AG's Worldline Shares represent less than 16% of Worldline's share capital or voting rights but over 8% of Worldline's share capital and voting rights, SIX Group AG shall only be entitled to be represented to the Board of Directors by one Director and one censor; and – where SIX Group AG's Worldline Shares represent more than 16% of Worldline's share capital and voting rights, SIX Group AG shall be entitled to be represented to the Board of Directors by two Directors and one censor. In addition, pursuant to the Shareholders' Agreement, SIX Group AG shall not, subject to certain exceptions provided for in the Shareholders' Agreement and during a period of six months as from the Closing Date, (i) directly or indirectly transfer (or agree to transfer) any of its Worldline Shares, (ii) enter into any derivative or any other agreement or transaction having substantially similar economic effects or consequences with respect to any of its Worldline Shares (including hedging or swap agreements), or (iii) publicly announce its intention to perform one of the aforementioned transactions (together, the "**Lock-Up**"). The Shareholders' Agreement also provides that any transfer of Worldline Shares or other securities issued by Worldline by Atos or SIX Group AG shall be carried out in a way which does not disrupt the orderly trading of the Worldline Shares or such other securities of Worldline. In this context, the Worldline-SIX Agreement provides that Worldline undertakes to assist SIX

	Group AG. Pursuant to the Shareholders' Agreement, provided SIX Group AG owns more than 16% of the share capital and voting rights of Worldline at the time of its request, SIX Group AG may following the Closing Date and for a period of one year thereafter request a secondary listing of Worldline Shares on the SIX Swiss Stock Exchange (in addition to the listing of the Worldline Shares on the Euronext Paris regulated market). Worldline has undertaken, pursuant to the Worldline-SIX Agreement, to make reasonable efforts to implement such request within a reasonable timeframe. Both the Shareholders' Agreement and the Worldline-SIX Agreement also provide that, should Atos SE come to own a number of Worldline Shares representing less than 50% of the voting rights of Worldline and should SIX Group AG own a number of Worldline Shares representing more than 8% of the share capital and voting rights of Worldline, neither Worldline nor any of its subsidiaries shall take any definitive action with respect to any of the following matters without the prior approval of the Board of Directors including the affirmative vote of at least one of the Directors designated upon the proposal of SIX Group AG: – the issuance of shares or of any other type of equity securities by Worldline with cancellation of preferential subscription rights and except for issuance of shares or of other type of equity securities issued (i) in connection with equity incentive plans or (ii) representing, in aggregate over a twelve month-period, less than 10% of the voting rights of Worldline; – any material amendment of Worldline's by-laws which would have an adverse effect on SIX Group AG; – any transformation, merger, de-merger or contribution of assets subject to the de-merger regime (*apport partiel d'actif soumis au régime des scissions*) involving Worldline, which may have a structural impact for the Worldline Group or otherwise have an adverse effect on SIX Group AG; – the incurrence of any new indebtedness or the grant of any guarantee or security interest, where such new indebtedness or grant of guarantee or security interest would result in the consolidated net debt of the Company exceeding 3 times the consolidated EBITDA of Worldline; and – any agreement or undertaking to do any of the foregoing. The Shareholders' Agreement further provides that, as long as the SIX Group owns a number of Worldline Shares representing more than 8% of the share capital and voting rights of Worldline, Atos SE undertakes on its behalf and on behalf of the other members of the Atos Group, to the extent legally permissible, that any transactions between a member of the Atos Group and any member of the Worldline Group are conducted on an arm's length basis and on normal commercial terms. Lastly, Atos SE and SIX Group AG acknowledge that, pursuant to the

	Shareholders' Agreement and as indicated in Worldline's registration document for the financial year ended on December 31, 2017, Worldline aims to distribute annual dividends representing approximately 25% of its consolidated net income, to the extent that it is compatible with the implementation of the Worldline Group's external growth policy as determined by the Board of Directors. In this context, pursuant to the Shareholders' Agreement and in line with Worldline's past objectives, Atos shall cause the Directors it has designated at the Board of Directors to recommend to the shareholders of Worldline to vote in favor of resolutions aiming at achieving such target and shall, as shareholder of Worldline, vote in favor of such resolutions. Atos and SIX Group AG are not acting and do not intend to act in concert with respect to Worldline, as acknowledged and agreed in the Shareholders' Agreement. As all of the conditions precedent to the completion of the Contribution, except for the shareholders' meeting convened to approve on November 30, 2018 the Contribution Agreement (the "**Extraordinary Shareholders' Meeting**") and the issuance of the Consideration Shares (the "**Conditions Precedent**") have been satisfied and acknowledged as such by the Board of Directors held on October 18, 2018, the Contribution is set to close on the date of the Extraordinary Shareholders' Meeting, should the shareholders approve the resolutions relating to the Contribution during the Extraordinary Shareholders' Meeting. As part of the Contribution, Atos SE notably undertook to attend the Extraordinary Shareholders' Meeting and to vote in favor of the resolutions required to effect and complete the Contribution and the issuance of the Consideration Shares to SIX Group AG.
Purpose of the Contribution	The Contribution materializes the combination of two leading companies in the European payments sector and will result, notably due to their respective complementary market positions, in the creation of one of the leading and largest providers of payment services in the European financial market infrastructure sector, further allowing for the joint and efficient development and implementation of new technologies from a position of strength. The strategic rationale of the Contribution is to rebalance and reinforce Worldline's European footprint across continental Europe in the payment industry which is currently consolidating and where large players with a broad product offering and geographic range are gaining a competitive edge. The Contribution is expected to allow major enhancement to the business profile and positions of Worldline, including group revenue and staff headcount increases, a major rebalancing of Worldline's European geographic presence thanks, in particular, to the acquisition of many leading positions in the DACH region and a new ten-year commercial relationship, through and with SIX Group AG and its subsidiaries (the "**SIX Group**"), to deliver financial processing services to the Swiss banking ecosystem, long term oriented quality of services and best-in-class innovation. In "Merchant Services" specifically, the acquisition of the Contributed

	Business would be a clear quantum leap allowing Worldline and its subsidiaries (the "**Worldline Group**") to establish itself as the leading non-bank acquiring platform in continental Europe. With revenues reaching an estimated €2.3 billion in 2019, Worldline would reinforce its existing leading position within the European payments landscape, reaching approximately 10%* of the European market share in the "Merchant Acquiring" business and approximately 20%** in the "Financial Services" business. Through this size increase, Worldline's enhanced company profile and all the expected market impacts, the Contribution would also widely benefit the employees, allowing them to get access to numerous and more diversified positions as well as new exciting professional challenges. Together, Worldline and SIX Group AG and their respective shareholders will benefit from reinforced industrial scale, synergy and complementarities that are expected to boost their development and profitability and will, at the same time, enlarge their offerings to customers. * Source: Boston Consulting Group. ** Source: European Central Bank.
Terms and conditions of the Contribution	The Contribution will entail a contribution in kind of 100% of the shares of the Contributed Companies which operate, together with their subsidiaries (the "**Contributed Subsidiaries**", and together with the Contributed Companies, the "**Contributed Group**"), the Contributed Business in accordance with, *inter alia*, Article L. 225-147 of the French Commercial Code. In consideration for the Contribution, Worldline will: a. issue the Consideration Shares, *i.e.*, 49,066,878 new Worldline Shares with a par value of €0.68 each, representing 26.60% of the share capital and 17.70% of the voting rights of Worldline. The total nominal amount of Worldline's share capital increase resulting from the Contribution will be €33,365,477.04; b. pay the Cash Consideration, *i.e.*, CHF337,910,852 (corresponding to approximately €282,926,825 based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018), subject to certain adjustments relating to the Contributed Group's net debt and working capital; and c. pay the Additional Consideration if the relevant conditions are met. The difference between the issuance price of the Consideration Shares determined for the purposes of the consideration for the Contribution (*i.e.*, €2,066,030,381.50, namely €42.11 per Worldline Share) and the nominal amount of the share capital increase (*i.e.*, €33,365,477.04) will represent an estimated contribution premium of €2,032,664,904.46. Such premium will be credited to a specific account entered into the liabilities of Worldline's balance sheet, to which Worldline's shareholders will be entitled to. The estimated amount of the premium may be adjusted by the Extraordinary Shareholders' Meeting or, upon delegation, as the case may be, by the Board of Directors or the CEO of Worldline notably, take into account the set-off of costs resulting from the share capital increase in the context of the

	Contribution. The Consideration Shares will bear dividend and voting rights as from the Closing Date, will rank *pari passu* with the existing Worldline Shares, will carry the same rights and privileges and will be subject to all of the provisions set out in Worldline's by-laws. The Consideration Shares will be traded under the same ISIN code (FR0011981968) as the existing Worldline Shares.
Value of the Contribution and assessment of the consideration for the Contribution	In establishing the exchange ratio for the Contribution, the history of Worldline and SIX Group AG were carefully considered, including analyses of financial information derived from their financial statements, market reports and press releases and the possible long-term developments in profitability, cash flows, and the balance sheet. The proposed exchange ratio for the Contribution was determined according to the following multi-criteria analysis: – discounted cash flows; – trading multiples; – Worldline stock price valuation using different reference dates; and – Brokers' target prices for Worldline. SIX Group AG will receive 49,066,878 new Worldline Shares in consideration for the Contribution, as well as the Cash Consideration and, possibly, the Additional Consideration.

Summary of information retained in assessing the consideration for the Contribution

SIX Group AG will receive as consideration for the Contribution 49,066,878 new Worldline Shares, as well as the Cash Consideration and, possibly, the Additional Consideration.

The table below shows the summary of Worldline and the Contributed Business' respective equity values based on the multi-criteria valuation approach.

Worldline	DCF		Trading Multiples		Worldline Stock Price		Brokers' Target Prices	
	Min	Max	Min	Max	Min	Max	Min	Max
Equity Value (EURm)	5,348	6,369	5,137	6,409	5,126	5,677	4,651	7,044
Equity Value per Share (EUR)	40.2	47.9	38.7	48.2	38.6	42.7	35.0	53.0

Contributed Business	DCF		Trading Multiples	
	Min	Max	Min	Max
Enterprise Value (CHFm)	2,723	3,279	2,654	3,152
Equity Value (CHFm)	2,852	3,407	2,782	3,281
Enterprise Value (EURm)	2,280	2,745	2,222	2,640
Equity Value (EURm)	2,388	2,853	2,329	2,747

Findings of the Contribution Auditor

<u>Regarding the contribution of the shares of SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG</u>

<u>Regarding the value of the Contribution</u>

"It is our opinion that the value of the capital contributions, amounting to €2,348,957,206, is not overvalued and, therefore, that the net contributed assets are at least equal to the amount of the capital increase to be carried out by the company receiving the contributions in kind, plus the issue premium.

Executed in Paris, on October 19, 2018

The contribution auditor

BM&A

Thierry Bellot"

<u>Regarding the consideration for the Contribution</u>

"*It is our opinion that the remuneration proposed for the contribution of the contributed shares, leading to the issue of 49,066,878 Worldline Shares and the payment of a cash amount of CHF337,910,852, and potentially an additional remuneration, is fair, it being specified that the cash portion paid on the completion date may be adjusted according to the real level of the net cash position and working capital requirements of the SIX Payment Services division on the completion date.*

Executed in Paris, on October 19, 2018

The contribution auditor

BM&A

Thierry Bellot"

Conditions Precedent	Pursuant to the Master Agreement, the obligations of Worldline and SIX Group AG to effect completion of the Contribution are subject to the satisfaction or, as the case may be, waiver of the following Conditions Precedent: i. the Extraordinary Shareholders' Meeting having been held and resolutions for (i) the approval of the Contribution Agreement and (ii) the issuance of the Consideration Shares having been passed; ii. merger clearance of the Contribution from the competition authorities of Austria, Germany, Serbia and Switzerland having been obtained and being in full force and effect; iii. written confirmation from the *Commission de Surveillance du Secteur Financier* ("**CSSF**") to Worldline of (a) its non-objection to the proposed change in the shareholding structure of SIX Payment Services (Europe) SA, or the statutory objection period having expired without an objection by the CSSF, pursuant to article 12 of the Luxembourg Payment Services Law, and (b) its non-objection to the proposed change in the shareholding structure of Cetrel Securities S.A., or the statutory objection period having expired without an objection by the CSSF, pursuant to article 18 of the Luxembourg Law of April 5 1993 on the financial sector; iv. binding decision issued by the Austrian Financial Market Authority (the "**FMA**") or the European Central Bank, as applicable, to Worldline to the effect that it does not oppose the contemplated indirect purchase of the shares in SIX Payment Services (Austria) GmbH by Worldline or the statutory objection period shall have expired without an objection by such competent supervisory authority or the binding decision issued by the FMA to Worldline to the effect that the Austrian banking license of SIX Payment Services (Austria) GmbH shall have expired, been terminated, or otherwise ceased to have effect over the Contributed Business; v. written confirmation from the Swedish Financial Supervisory Authority ("**SFSA**") to SIX Group AG of its consent to the proposed change of the shareholding structure of the Swedish entity within the Worldline Group as a result of the completion of the Contribution, pursuant to Chapter 2, Section 8 of the Swedish Payment Service Act (Sw. Betaltjänstelagen (SFS 2010:751); vi. approval by the National Bank of Belgium (*Banque Nationale de Belgique*) of the change of the shareholding and governance structure of Worldline as a result of the completion of the Contribution; vii. approval from the Dutch Central Bank ("**DCB**", *De Nederlandsche Bank N.V.*) of SIX Group AG acquiring (i) a direct or indirect holding representing 10% or more of the issued capital of the regulated entity; (ii) the right to exercise, directly or indirectly, 10% or more of the voting rights in the regulated entity; or (iii) the right to exercise, directly or indirectly, equivalent control over the regulated entity, whereby in determining the number of voting rights the voting rights which it has or is deemed to have (as set out in Section 5:45 of

	the Dutch Act on Financial Supervision, *Wet op het financieel toezicht*) should also be included (a "**Qualifying Holding**") in equensWorldline SE pursuant to the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*); viii. approval of Swisskey AG (a SIX Group entity) by Visa Europe for participation in Visa's payment scheme so Swisskey AG is able to provide certain financial services to Swiss banks after the Closing Date and having been set up with Visa Europe for such participation to commence; ix. approval of Swisskey AG (a SIX Group entity) by MasterCard Europe for participation in MasterCard's payment scheme so Swisskey AG is able to provide certain financial services to Swiss banks after the Closing Date and having been set up with MasterCard for such participation to commence; and x. to the benefit of Worldline only, completion of the "pre-closing reorganization" as further described in Section 3 "Reorganization to be implemented by the SIX Group" of the summary. In addition, the DCB was notified in accordance with applicable Dutch law of the upcoming acquisition by SIX Group AG of a Qualifying Holding in PaySquare SE. On October 18, 2018, the Board of Directors acknowledged the satisfaction of the Conditions Precedent (other than Worldline's shareholders' approval mentioned under item (i) above) and convened and set the agenda for the Extraordinary Shareholders' Meeting.
Main risk factors regarding the Contribution	The main risk factors regarding the Contribution are the following: ***Risks related to Worldline Shares*** (a) The issuance of new Worldline Shares, including as consideration for the Contribution, will dilute the holdings of the existing shareholders of Worldline; (b) The price of Worldline Shares is subject to volatility in reaction to various factors and should it fall below 53 euros during the 20-day period ending on March 31, 2020, the payment of the Additional Consideration would be triggered; (c) Following completion of the Contribution, SIX Group AG would directly hold approximately 26.60% of the share capital and 17.70% of the voting rights of Worldline providing SIX Group AG with significant influence on certain corporate decisions of Worldline; (d) Shareholders may decide to sell their Worldline Shares within the context of the contemplated Contribution and its implementation; (e) SIX Group AG may decide to sell its Worldline Shares following the Closing Date or the expiration of the Lock-Up;

	(f) The Worldline stock market price could be affected by the completion of the Contribution considering the significance of the resulting share capital increase; and (g) The potential secondary listing of the Worldline Shares on the SIX Swiss Stock Exchange could result in limiting liquidity of the Worldline Shares on Euronext Paris and pricing differentials of the Worldline Shares on the two listings. ***Risks related to the Contribution*** (a) The integration of the Contributed Group's operations may not be successful and may disrupt operations of or generate material expenses and/or risks for the Worldline Group; (b) The Reorganization and certain restructuring operations implemented by the SIX Group may not be achieved as expected or disrupt options of the Contributed Group; (c) The Contribution may not achieve some or all of the anticipated synergies; (d) Although Worldline has conducted a buyers' due diligence process, unforeseen liabilities of the Contributed Group could adversely affect the Worldline business and results of operations; (e) Uncertainty related to the perception of strategic partners, suppliers, clients and employees of the Worldline Group or the Contributed Group of the contemplated Contribution may negatively affect the relevant companies' relationships with such parties; (f) The Worldline Group may not be able to integrate and retain key management and personnel; (g) Certain agreements contain change of control clauses which may be exercised by counterparties; (h) Due to commercial contracts to be entered into between Worldline Group entities and SIX Group entities, the Worldline Group may be in a position of dependence whereby important services are provided by or to SIX Group; (i) Claims and litigation against the Worldline Group and/or the SIX Group may arise in connection with the Contribution; (j) The market price of the Worldline Shares could fluctuate, impacting the value of the consideration for the contemplated Contribution and the valuation of the Contributed Group may vary based on methodologies and assumptions; (k) Difficulties may arise in comparing annual accounts of Worldline from one period to the next;

(l) The results of operations and financial position of Worldline may be materially different than those presented or implied by the unaudited pro forma financial information contained herein; and

(m) Following the Contribution, the results of the Worldline Group could be exposed to a foreign currency risk due to part of the Worldline Group's revenue being generated in Swiss francs.

Worldline ownership structure before and after the Contribution

	Before the announcement of the Contribution[1]				**After the announcement of the Contribution**			
Shareholder	Number of shares	% capital	Number of voting rights	% voting rights	Number of shares	% capital	Number of voting rights	% voting rights
Atos	92,802,579	69.52%	185,605,158	82.01%	92,802,579	50.32%	185,605,158	66.94%
Employees	473,255	0.35%	473,255	0.21%	473.255	0.26%	473.255	0.17%
Employees (dilutive instruments)[2]	-	-	-	-	*1,880,797*	*1.02%*	*1,880,797*	*0.68%*
Board of Directors	90.704	0.07%	112,208	0.05%	90,704	0.05%	112,208	0.04%
SIX Group AG	-	-	-	-	49,066,878	26.60%	49,066,878	17.70%
Free Float[3]	40,119,651	30.06%	40,120,849	17.73%	40,119,651	21.75%	40,120,849	14.47%
Total	133,486,189	100.00%	226,311,470	100.00%	184,433,864	100.00%	277,259,145	100.00%

[1] Based on the number of Worldline Shares issued and outstanding and voting rights as of September 30, 2018.
[2] Worldline dilutive instruments taken into account in this table include all in-the-money stock options outstanding as of September 30, 2018 with an exercise period starting before December 31, 2018 and the free shares awarded as of September 30, 2018 (acquired under performance conditions) with an acquisition date set before December 31, 2018. 1,880,797 represent the maximum possible dilution arising from dilutive instruments as of December 31, 2018; in particular, it illustratively assumes all exercisable stock options to be exercised by that date and no implementation of the treasury method by Worldline.
[3] Assumes all double voting rights not owned by Atos SE held by the free float shareholders.

Dilution

Impact of the Contribution on the share of consolidated equity, group share, for the holder of one Worldline Share prior to the Contribution

	Before Contribution	**After Contribution**
Equity group share (EURm) (as at August 31, 2018)	1,314.4	3,885.5
Number of shares (as at August 31, 2018)	133,473,982	182,540,860
Equity group share per share (EUR)	9.85	21.29

Impact of the Contribution on the interest of a shareholder holding 1% of Worldline's share capital prior to the Contribution

	Shareholder interest (% of share capital)
Before Contribution[1]	1.00%
After Contribution	0.73%

[1] Based on the number of shares comprising the share capital as of September 30, 2018, *i.e.* 133,486,189 shares.

Impact of the Contribution on the interest of a shareholder holding 1% of Worldline's voting rights prior to the Contribution

	Shareholder interest (% of voting rights)
Before Contribution[1]	1.00%
After Contribution	0.82%

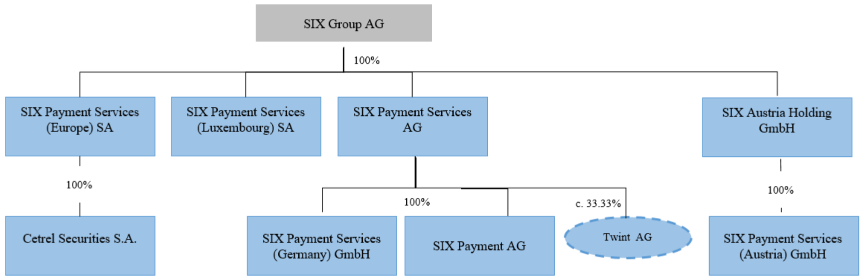
[1] Based on the number of voting rights as of September 30, 2018, *i.e.* 226,311,470 voting rights.

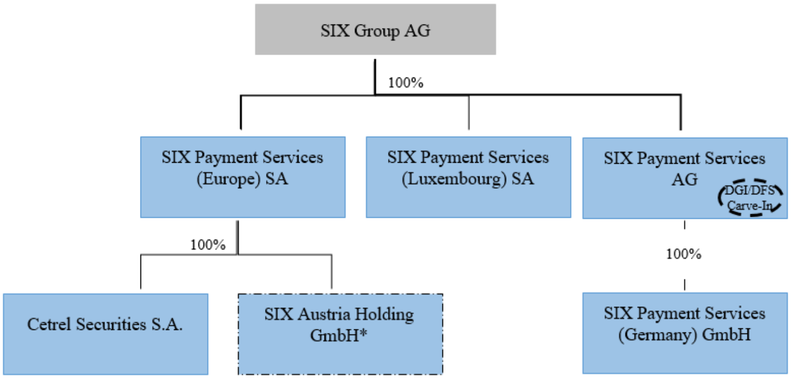
2. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANY TO WHICH SHARES ARE TO BE CONTRIBUTED

General information about Worldline	Worldline is a French *société anonyme* (limited liability corporation) with a share capital of €90,770,608.52 registered with the Trade and Companies Registry under number 378 901 946 R.C.S. Pontoise. Its registered office is located at 80 Quai Voltaire – 95870 Bezons, France. The existing Worldline Shares are traded on Euronext Paris compartment A under ISIN code FR0011981968.
Information about Worldline's business	Worldline is one of the European leaders 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 over 45 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", "Mobility & e-Combinational Services", "Financial Services" (including equensWorldline). Worldline employs more than 9,400 people worldwide and generated approximately €1.6 billion of revenue in 2017. Worldline is and will remain upon the completion of the Contribution controlled by Atos.

3. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANIES OF WHICH SHARES ARE TO BE CONTRIBUTED

Reorganization to be implemented by the SIX Group	In order to allow and as a condition precedent to the combination of the Contributed Business with Worldline's business, SIX Group AG and Worldline have agreed that (i) certain employees, assets, liabilities and

	contracts used by the Contributed Business would be transferred into the Contributed Business and (ii) certain employees, assets, liabilities and contracts in respect of the provision of ATM (Automated Teller Machine) acquiring, processing, management, debit issuing and mobile payment finance processing and issuing services provided by SIX Payment Services AG to its Swiss bank clients in Switzerland and Lichtenstein would be transferred out of the Contributed Business, as appropriate, in accordance with the terms of certain reorganization agreements (the "**Reorganization**"). The Reorganization was completed on October 1, 2018. The chart set forth below presents the Contributed Group prior to the implementation of the Reorganization and the restructuring operations described hereafter:  Although not a condition precedent to the Contribution, SIX Group AG has additionally agreed to use reasonable endeavors to implement certain restructuring operations prior to the Closing Date with a view to simplifying the current structure of the Contributed Business, namely, as part of an ongoing operational reorganization, the restructuring of certain wholly-owned Austrian and Luxembourg subsidiaries of SIX Group AG (the "**SES Reorganization**"). In addition, the Master Agreement provides that, whilst not a condition precedent to the Contribution, the absorption by SIX Payment Services AG of its wholly-owned subsidiary SIX Payment AG (the "**Aduno Merger**") is planned to take place. The Aduno Merger was completed on June 11, 2018. It is planned that the SES Reorganization will be completed on October 31, 2018, except for the liquidation of SIX Austria Holding GmbH which should be completed after the Closing Date. The chart set forth below presents the Contributed Group prior to the Contribution, following the completion of the Reorganization, the Aduno Merger and the SES Reorganization (with the exception of the liquidation of SIX Austria Holding GmbH):

	 * It is contemplated that SIX Austria Holding GmbH will be liquidated as part of the SES Reorganization at a later stage.
General information about SIX Payment Services (Europe) SA	SIX Payment Services (Europe) SA is a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, with a share capital of €1,820,002 and registered with the Luxembourg Trade and Companies Register under number B 144087.
General information about SIX Payment Services (Luxembourg) SA	SIX Payment Services (Luxembourg) SA is a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, with a share capital of €255,000 and registered with the Luxembourg Trade and Companies Register under number B 29697.
General information about SIX Payment Services AG	SIX Payment Services AG is an *Aktiengesellschaft* (limited company) incorporated and existing under the laws of Switzerland, having its registered office Hardturmstrasse 201, CH-8005 Zurich, Switzerland, with a share capital of CHF6,500,000 and registered with the register of commerce of the Canton Zurich under number CHE – 105.855.222.
Information about the Contributed Business	The Contributed Business is one of the leading providers of digital payment services and related technology solutions in Europe with market leading positions in Switzerland, Austria, and Luxembourg. The Contributed Business provides financial institutions and merchants with secure and innovative solutions along the entire value chain of cashless payments, from payment capture and authorization through to processing, clearing and settlement. It also offers a wide range of contemporary payment terminals, innovative mobile payment solutions, and tailor-made solutions for specific retail sectors – including small retailers, luxury retailers, restaurants, hotels, car parks, petrol stations and online retailers. Based on the unaudited pro forma financial information, the Contributed Business had net revenues of approximately 538.8 million euros in the fiscal year ended December 31, 2017 (it being specified that such revenues do not reflect the annualized impact of perimeter changes carried out in 2017).

4. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Introduction

Worldline's unaudited pro forma condensed financial information includes the unaudited pro forma condensed balance sheet as at December 31, 2017 and the unaudited pro forma condensed income statement for the year ended on December 31, 2017, as well as the corresponding explanatory notes; such information purports to present the pro forma impact of the Contribution.

Worldline's unaudited pro forma condensed balance sheet was prepared with the aim of reflecting the effects of the Contribution as if it had been completed on December 31, 2017. The unaudited pro forma condensed income statement was prepared with the aim of reflecting the effects of the Contribution as if it had been completed on January 1, 2017.

Unaudited pro forma condensed financial information is presented for illustration purposes only. Due to its hypothetical nature, it is neither representative nor indicative of the result of the operations that the Worldline Group resulting from the Contribution would have delivered, nor of the financial situation that the Worldline Group resulting from the Contribution would have presented if the Contribution had been completed on December 31, 2017 for the unaudited pro forma condensed balance sheet and on January 1, 2017 for the unaudited pro forma condensed income statement. Also, unaudited pro forma condensed financial information is not indicative of the Worldline Group's future operating results or its future financial situation resulting from the Contribution.

Basis of preparation of the unaudited pro forma condensed information

The following unaudited pro forma condensed financial information is established in accordance with the AMF instruction DOC-2016-04 dated October 21, 2016 as modified on January 15, 2018. It is established in accordance with the European Commission Annex II of Regulation (CE) n°809/2004 "Pro forma financial information building block", the ESMA recommendation 2013/319 dated March 20, 2013 and the AMF recommendation DOC-2013-08 related to pro forma financial information.

Unaudited pro forma condensed financial information is based on:

- Worldline's historical audited consolidated financial statements for the year ended on December 31, 2017, which are established in accordance with the international accounting standards IFRS as adopted by the European Union, and which are audited by Deloitte & Associés and Grant Thornton; and

- historical audited financial statements of the eight entities included in the Contributed Group (refer to Section 5.1.1 "Reorganization" and Section Restructuring Operations5.1.2 "Restructuring Operations" of this Document) for the year ended on December 31, 2017 (listed below), based on recognition and measurement principles according to accounting standards from Luxembourg, Austria, Switzerland and Germany. From those historical audited financial statements, an unaudited condensed aggregated balance sheet as at December 31, 2017 and an unaudited condensed aggregating income statement for the year ending 2017 have been prepared using the same IFRS accounting basis as the one used for Worldline's historical financial statements, reflecting the Contributed Group (refer to note Aggregated data of the Contribution in pro forma presentationA.1.5.2 "Aggregated data of the Contribution in pro forma presentation").

The Contributed Companies considered for the preparation of the pro forma condensed financial information, are (i) SIX Payment Services (Austria) GmbH, which is due to be absorbed by SIX Payment Services (Europe) SA on October 31, 2018 as part of the SES reorganization (refer to Section 5.1.2 “Restructuring Operations” of this Document), (ii) SIX Payment Services (Europe) SA, (iii) Cetrel Securities S.A.; (iv) SIX Austria Holding GmbH, whose shares have been contributed to SIX Payment Services (Europe) SA with effect on July 26, 2018 and which will be liquidated at a later stage as described in Section 5.1.2 “Restructuring Operations” of this Document, (v) SIX Payment Services (Luxembourg) SA, (vi) SIX Payment Services AG, (vii) SIX Payment Services (Germany) GmbH, and (vii) SIX Payment AG (formerly named Aduno SA), which was absorbed by SIX Payment Services AG as part of the Aduno Merger (refer to Section 5.1.2 “Restructuring Operations” of this Document).

Pro forma adjustments included in the unaudited pro forma condensed financial information are limited to those directly attributable to the Contribution and that can be supported by facts. Unaudited pro forma condensed financial information is based on hypotheses considered reasonable by Worldline at the date of this Document and in the context of the Contribution. The unaudited pro forma condensed financial information does not reflect neither the synergies nor operational efficiency gains which could result from the Contribution, nor reorganization and integration costs which could be incurred in the context of the Contribution.

Pro forma adjustments related to the unaudited pro forma condensed financial information does not include valuation of the Contributed Group’s assets, liabilities and contingent liabilities at fair value. Such valuation will be completed on the basis of analyses performed after the Closing. Consequently, the goodwill calculation, performed on the basis of the Contributed Group’s aggregated balance sheet as at December 31, 2017, is temporary and only calculated for the sole purpose of preparing an unaudited pro forma condensed balance sheet and an unaudited pro forma condensed income statement for the on-going operation. Therefore, it could be subject to subsequent changes in accordance with the final fair value calculation at the time of the Closing Date.

Combined Company - Unaudited pro forma condensed combined balance sheet for the year ended on December 31, 2017

(in EUR million)	Worldline's historical data as published (cf. Notes A.1.5.1)	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2)	Pro forma adjustments (cf. Notes A.1.5.3)	Pro forma data
ASSETS	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**
Goodwill	933.8	135.8	2,803.0	3,872.6
Intangible assets	352.6	88.3	0.0	440.9
Tangible assets	129.2	24.8	0.0	154.0
Non-current financial assets	35.4	42.4	0.0	77.8
Other non-current assets	52.4	32.2	0.0	84.6
Total non-current assets	**1,503.4**	**323.6**	**2,803.0**	**4,630.0**
Assets linked to intermediation activities	316.6	1,142.8	0.0	1,459.4
Cash and cash equivalents	355.8	98.2	-305.7	148.3
Other current assets	466.4	150.6	-0.8	616.2
Total current assets	**1,138.8**	**1,391.6**	**-306.5**	**2,223.9**
TOTAL ASSETS	**2,642.2**	**1,715.2**	**2,496.5**	**6,853.9**

(in EUR million)	Worldline's historical data as published (cf. Notes A.1.5.1)	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2)	Pro forma adjustments (cf. Notes A.1.5.3)	Pro forma data
LIABILITIES AND SHAREHOLDERS' EQUITIES	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**
Common stock	90.4	7.6	33.4	131.4
Additional paid-in capital	259.2	82.5	2,726.6	3,068.3
Consolidated retained earnings	843.6	182.4	-301.5	724.5
Translation adjustments	-47.3	0.5	0.0	-46.9
Net income attributable to the owners of the parent	105.5	39.2	-20.0	124.7
Equity attributable to the owners of the parent	**1,251.3**	**312.2**	**2,438.5**	**4,002.1**
Non-controlling interests	175.1	0.0		175.1
Total shareholders' equity	**1,426.4**	**312.2**	**2,438.5**	**4,177.2**
Provisions for pensions and similar benefits	116.0	6.4	0.0	122.4
Borrowings	3.1	70.4	58.8	132.3
Other non-current liabilities	71.6	25.6	0.0	97.2
Total non-current liabilities	**190.7**	**102.4**	**58.8**	**351.9**
Liabilities linked to intermediation activities	316.6	1,142.8	0.0	1,459.4
Current portion of borrowings	43.6	0.8	0.0	44.4
Other current liabilities	665.0	156.9	-0.8	821.1
Total current liabilities	**1,025.2**	**1,300.6**	**-0.8**	**2,324.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,642.2**	**1,715.2**	**2,496.5**	**6,853.9**

Combined Company - Unaudited pro forma condensed combined income statement for the year ended on December 31, 2017

(in EUR million)	Worldline's historical data as published (cf. Notes A.1.5.1)	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2)	Pro forma adjustments (cf. Notes A.1.5.3)	Pro forma data
Income statement	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**
Revenue	**1,593.9**	**538.8**	**-7.9**	**2,124.8**
Operating costs	-1,258.5	-427.1	7.9	-1,677.7
OMDA	**335.4**	**111.7**	**0.0**	**447.1**
% of revenue	**21.0%**	**20.7%**	**0.0%**	**21.0%**
Depreciation, amortization and other products and costs having no impact on cash	-82.3	-19.6	0.0	-101.9
Operating margin	**253.1**	**92.1**	**0.0**	**345.2**
% of revenue	**15.9%**	**17.1%**	**0.0%**	**16.2%**
Other operating income and expenses	-67.6	-22.5	-20.0	-110.1
Operating income	**185.5**	**69.7**	**-20.0**	**235.2**
% of revenue	**11.6%**	**12.9%**	**253.5%**	**11.1%**

5. INDICATIVE TIMETABLE OF THE TRANSACTION

May 14, 2018	Signing of the Master Agreement
May 15, 2018	Press releases announcing the signing of the Master Agreement
June 4, 2018	Appointment of the contribution auditor (*commissaire aux apports*) by the President of the Pontoise Commercial Court for the Contribution
October 18, 2018	Meeting of the Board of Directors acknowledging the satisfaction of the Conditions Precedent, approving the signing of the Contribution Agreement and convening and setting the agenda of the Extraordinary Shareholders' Meeting Signing of the Contribution Agreement
October 22, 2018	Press releases announcing the signing of the Contribution Agreement, the convening of the Extraordinary Shareholders' Meeting and the Worldline Group's Q3 2018 revenue Publication in the BALO of the preliminary notice of meeting (*avis de réunion*) for the Extraordinary Shareholders' Meeting
October 23, 2018	Filing of the contribution auditor's report relating to the valuation of the Contribution with the registrar of the Commercial Court of Pontoise
October 31, 2018	Registration of the Document with the AMF

	Document made available at Worldline's registered office and on its website
November 14, 2018	Publication in the BALO of the notice of meeting (*avis de convocation*) for the Extraordinary Shareholders' Meeting
November 30, 2018	Holding of the Extraordinary Shareholders' Meeting called to approve the Contribution Completion of the Contribution Press release announcing the completion of the Contribution Publication of Euronext notice
December 4, 2018 at the latest	Admission of the Consideration Shares to trading on Euronext Paris
December 6, 2018 at the latest	Notices of threshold crossings by SIX Group AG (upwards) and Atos (downwards)

1. PERSONS RESPONSIBLE FOR THE DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS

1.1 Persons responsible for the Document

1.1.1 On behalf of Worldline

1.1.1.1 Person responsible for the Document

Mr. Gilles Grapinet, Chief Executive Officer of Worldline.

1.1.1.2 Certification by the person responsible for the Document

"I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Document in Sections 2, 3 and 4 of this Document that relate to Worldline is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

*I received a completion letter (*lettre de fin de travaux*) from Worldline's statutory auditors in which they indicate that that they have verified the information about Worldline's financial position and financial statements provided in this Document, and have read all of the information relating to Worldline contained in this Document.*

Worldline's statutory auditors have issued a report on the summarized unaudited pro forma financial information as at December 31, 2017 relating to Worldline. The report, which contains no observation, is presented in Section 6, Exhibit 4 of this Document."

October 31, 2018,

Mr. Gilles Grapinet, Chief Executive Officer of Worldline.

1.1.2 On behalf of SIX Payment Services (Europe) SA, whose shares are to be contributed

1.1.2.1 Persons responsible for the Document

Mr. Marc Schluep, member of the board of directors.

Mr. André Kalbermatter, member of the board of directors.

1.1.2.2 Certification by the person responsible for the Document

"I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Document that relates to SIX Payment Services (Europe) SA is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning."

October 31, 2018,

Mr. Marc Schluep, member of the board of directors.

Mr. André Kalbermatter, member of the board of directors.

1.1.3 On behalf of SIX Payment Services (Luxembourg) SA, whose shares are to be contributed

1.1.3.1 <u>Persons responsible for the Document</u>

Mr. Marc Schluep, member of the board of directors.

Mr. André Kalbermatter, member of the board of directors.

1.1.3.2 <u>Certification by the person responsible for the Document</u>

“I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Document that relates to SIX Payment Services (Luxembourg) SA is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.”

October 31, 2018, 2018,

Mr. Marc Schluep, member of the board of directors.

Mr. André Kalbermatter, member of the board of directors.

1.1.4 On behalf of SIX Payment Services AG, whose shares are to be contributed

1.1.4.1 <u>Persons responsible for the Document</u>

Mr. Marc Schluep, member of the board of directors.

Mr. André Kalbermatter, Head of Legal and Compliance.

1.1.4.2 <u>Certification by the person responsible for the Document</u>

“I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Document that relates to SIX Payment Services AG is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.”

October 31, 2018,

Mr. Marc Schluep, member of the board of directors.

1.1.5 On behalf of SIX Group AG

1.1.5.1 <u>Persons responsible for the Document</u>

Mr. Daniel Schmucki, Chief Financial Officer.

Mr. Johannes Bungert, Head of Strategy and M&A.

1.1.5.2 Certification by the person responsible for the Document

"I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Document in Sections 2, 4 and 5 of this Document that relate to the SIX Group is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I have obtained an audit completion letter from SIX Group AG's auditors in which they indicate that they have verified the information about the financial information and financial statements relating to the SIX Group (and in particular to the Contributed Companies) provided in this Document and have read all of the information relating to the SIX Group (and in particular to the Contributed Companies) contained in this Document."

October 31, 2018,

Mr. Daniel Schmucki, Chief Financial Officer.

Mr. Johannes Bungert, Head of Strategy and M&A.

1.2 Persons responsible for the audit of the financial statements

1.2.1 On behalf of Worldline

1.2.1.1 Statutory auditors

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
Represented by Christophe Patrier.

Grant Thornton
29 rue du Pont
92200 Neuilly-sur-Seine, France
Represented by Virginie Palethorpe.

1.2.1.2 Alternate auditors

Cabinet BEAS
6, place de la Pyramide
92908 Paris-La Défense Cedex.

Cabinet IGEC
22, rue Garnier
92200 Neuilly-sur-Seine, France.

1.2.2 On behalf of SIX Payment Services (Europe) SA

1.2.2.1 Statutory auditors

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855
Luxembourg, Grand Duchy of Luxembourg
Represented by Mr. Gaël Denis.

1.2.2.2 Alternate auditors

N/A

1.2.3 On behalf of SIX Payment Services (Luxembourg) SA

1.2.3.1 Statutory auditors

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855
Luxembourg**,** Grand Duchy of Luxembourg
Represented by Mr. Gaël Denis.

1.2.3.2 Alternate auditors

N/A

1.2.4 On behalf of SIX Payment Services AG

1.2.4.1 Statutory auditors

Ernst & Young AG
Maagplatz 1, CH-8010 Zürich, Switzerland
Represented by Mr. Jan Marxfeld and Mr. Slaven Cosic.

1.2.4.1 Alternate auditors

N/A

1.2.5 On behalf of SIX Group AG

1.2.5.1 Statutory auditors

Ernst & Young AG
Maagplatz 1, CH-8010 Zürich, Switzerland
Represented by Mr. Jan Marxfeld and Mr. Slaven Cosic.

1.2.5.2 Alternate auditors

N/A

2. INFORMATION REGARDING THE TRANSACTION AND ITS CONSEQUENCES

2.1 Economic aspects of the Contribution

2.1.1 Pre-existing ties between the companies

2.1.1.1 <u>Share capital ties</u>

As of the date of this Document, SIX Group AG does not hold, either directly or indirectly, any Worldline Shares.

As of the date of this Document, Worldline does not hold, either directly or indirectly, any SIX Group AG shares, and there are no share capital ties between entities of the Worldline Group and entities of the SIX Group.

2.1.1.2 <u>Guarantees</u>

N/A

2.1.1.3 <u>Executives and directors in common</u>

As of the date of this Document, no persons are executive officers or directors of both (i) entities of the Worldline Group and (ii) entities of the SIX Group.

2.1.1.4 <u>Joint subsidiaries and dependency towards the same group</u>

N/A

2.1.1.5 <u>Technical or commercial agreements (related-party agreements (*conventions réglementées*) pursuant to Article L. 225-38 of the French Commercial Code)</u>

As of the date of this Document, Worldline is not a party to any technical or commercial agreements with SIX Group AG that constitute related-party agreements (*conventions réglementées*) pursuant to Article L. 225-38 of the French Commercial Code.

2.1.1.6 <u>Other ties</u>

The Worldline Group and the SIX Group have developed and maintained in the ordinary course of business a long-term relationship for the distribution and the repair of Worldline point of sale (POS) terminals as well as license services related to the processing and routing of transactions.

2.1.2 Reasons for and purposes of the Contribution

2.1.2.1 <u>Context of the Contribution</u>

(a) ***Background of the Contribution***

On November 10, 2017, SIX Group AG announced that, as part of its strategic redirection, its cards and payment services business (merchant acquiring and international card processing) would be separated from the core organization of the SIX Group and would be further developed as part of a strategic partnership, consolidating the European payments industry and allowing large players with a broad product and geographic offering to gain a competitive edge, with the aim of creating a leading European provider.

Following the announcement, SIX Group AG implemented a competitive bid process which was completed with the entering into of the Master Agreement, as announced by the parties in their respective press releases published on May 15, 2018.

2.1.2.2 Benefits of the Contribution for Worldline, SIX Group AG and their respective shareholders

As leading companies in the European payment segment, the Contributed Business' combination with Worldline purports to result, due to their respective complementary markets, in the creation of the leading and largest provider of payment services in the European financial market infrastructure sector, further allowing for the joint and efficient development and implementation of new technologies from a position of strength. The strategic rationale of the Contribution is to rebalance and reinforce Worldline's European footprint across continental Europe in the payment industry which is currently consolidating and where large players with a broad product offering and geographic range are gaining a competitive edge.

Worldline would reinforce its existing leading position within the European payments landscape, reaching approximately 10%[2] of the market share in mainland Europe in the non-bank internalized "Merchant Acquiring" business and approximately 20%[3] in the "Financial Services" business. Through this size increase, Worldline's enhanced company profile and all the expected market impacts, the Contribution would also widely benefit the employees of both groups, allowing them to get access to numerous and more diversified positions as well as new professional challenges. Together, Worldline and the Contributed Business will benefit from reinforced industrial scale, numerous synergies and complementarities that will boost their development and profitability and will, at the same time, enlarge their offerings to customers.

Specifically, the Contribution would allow major enhancement to the business profile and positions of Worldline and SIX Group AG:

- approximately 30% increase in the Worldline Group's revenue and increase of more than 1.300 employees and approximately 400 subcontractors (more than 17%);

- approximately 65% increase for the Worldline Group in the "Merchant Services" business attaining over €1 billion annual revenue and a leading position in continental Europe;

- major rebalancing of the Worldline Group's European geographic presence thanks to the acquisition of many leading positions in the DACH region (*i.e.*, Germany-Austria-Switzerland);

- approximately 12% increase in the "Financial Services" business by the Worldline Group, which will reach c. €900 million revenue, further reinforcing its existing leading position in Europe; and

- a new ten-year commercial relationship, through a services agreement to be entered into on the Closing Date between SIX Payment Services AG (one of the Contributed Companies) and Swisskey AG (a SIX Group Entity), regarding the provision by SIX Payment Services AG to Swisskey AG of certain services including services as debit card processing, ATM processing and TWINT finance processing to the Swiss banking ecosystem, long term oriented quality of

[2] Source: Boston Consulting Group.
[3] Source: European Central Bank.

services and best-in-class innovation (*see* Section 2.2.2.12 “Ancillary agreements” of this Document).

In the “Merchant Services” business, the acquisition of the Contributed Business by Worldline would be a clear quantum leap allowing the Worldline Group to establish itself as the leading non-bank acquiring platform in continental Europe, through the following transformational impacts:

- new leading market positions of the Worldline Group in Switzerland, Austria, Luxembourg and major reinforcement in Germany, complementing the existing strong position of the Worldline Group in Belgium, the Netherlands, France and Germany;

- many new leading specialized solutions and offers coming from the Contributed Business (such as, *e.g.*, travel, hotels, restaurants, Dynamic Currency Conversion) would complement the strong innovative portfolio of the Worldline Group (such as, *e.g.*, online gateways, mobile payments, payment terminals);

- massive benefits for the merchant customers base of the Worldline Group and the Contributed Business, thanks to an unparalleled “Merchant Services” offering across physical and online payments, vertical segments, pan-European geographic reach and capabilities; and

- unique positioning of the Worldline Group as the most attractive bank partner for successful alliances in payment acceptance and commercial acquiring.

In addition a detailed industrial synergy program will be implemented mainly based on cost rationalization, optimization of sales and customer support as well as revenue expansion through complementary and highly innovative offerings both in Merchant Services and Financial Services, aiming at an approximately €110 million additional OMDA (Operating Margin before Depreciation and Amortization) in 2022, of which 25% is expected to be achieved in 2019 and approximately 50% in 2020.

2.2 Legal context and aspects of the Contribution

2.2.1 Legal context of the Contribution

Pursuant to the Master Agreement, SIX Group AG will contribute 100% of the shares in each of (i) SIX Payment Services (Europe) SA, (ii) SIX Payment Services (Luxembourg) SA and (iii) SIX Payment Services AG to Worldline.

In consideration for the Contribution, SIX Group AG will receive (i) 49,066,878 Worldline Shares (the “**Consideration Shares**”) representing 26.60% of Worldline’s share capital and 17.70% of the voting rights of Worldline as of the date of this Document, (ii) a cash consideration of CHF337,910,852 (corresponding to approximately €282,926,825 based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018), subject to certain adjustments described in Section 2.4.4.1 “Adjustment mechanism” of this Document, and (iii) as the case may be, the Additional Consideration further described in Section 2.4.4.2 “Additional Consideration” of this Document. The terms and conditions of the Contribution are further set forth in a contribution agreement related to the Contribution entered into on October 18, 2018 (the “**Contribution Agreement**”).

As part of the contemplated Contribution, Atos undertook to attend the Extraordinary Shareholders’ Meeting and to vote in favor of the resolutions required to effect and complete the Contribution and the issuance of the Consideration Shares to SIX Group AG.

The Master Agreement further provides for customary representations, warranties and covenants, including with respect to operating the parties’ respective businesses in the ordinary and usual course of business until the Closing Date. In addition, pursuant to the Master Agreement, if any of the Conditions Precedent (including the holding of the Extraordinary Shareholders' Meeting to approve the Contribution Agreement and the issuance of the Consideration Shares) is not satisfied or waived by 5.00 p.m. (Zurich time) on the date falling nine months after the date of the Master Agreement, that is by February 14, 2019 (the "**Initial Long Stop Date**"), Worldline or SIX Group AG may, in their respective sole discretion, terminate the Master Agreement, save for certain ancillary clauses (in particular, clauses relating to definitions, confidentiality, notices, governing law, dispute resolution, calculation of sums and taxes relating to the obligations under the Master Agreement and the execution and amendment modalities of the Master Agreement) which are due to survive its termination. The Master Agreement provides for the possibility of the Initial Long Stop Date to be extended (i) by two months where all Conditions Precedent, except for the Condition Precedent relating to the approval of the Contribution by the Extraordinary Shareholders' Meeting, are satisfied or waived as at the Initial Long Stop Date, (ii) by three months where all Conditions Precedent, except for the Conditions Precedent relating to the absence of opposition to the Contribution by the FMA and the approval of the Contribution by the Extraordinary Shareholders' Meeting, are satisfied or waived as at the Initial Long Stop Date (unless the Condition Precedent relating to the absence of opposition to the Contribution by the FMA is not satisfied due to a breach of obligations by SIX Group AG) or (iii) by four months where all Conditions Precedent, except for the Condition Precedent relating to the authorization of the Contribution by Austrian, Serbian, German and Swiss competition authorities, are satisfied or waived as at the Initial Long Stop Date.

The satisfaction of all Conditions Precedent, except for the Extraordinary Shareholders' Meeting convened to approve the Contribution Agreement and the issuance of the Consideration Shares, was acknowledged by the Board of Directors on October 18, 2018.

In the context of the Contribution, Worldline and SIX Group AG also entered into the TWINT Agreement pursuant to which Worldline shall procure that SIX Payment Services AG will, on or prior to the Closing Date, subscribe for 25,500 new shares in TWINT AG for an aggregate subscription price of CHF30,000,000 (corresponding to approximately €25,118,473 based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018), representing 20% of TWINT AG's capital).

2.2.2 Legal aspects of the Contribution

2.2.2.1 Date of the Board of Directors' meeting approving the Contribution

The Board of Directors approved (i) the signing of the Master Agreement and the principle of the Contribution during a meeting held on May 13, 2018, and (ii) the signing of the Contribution Agreement during a meeting held on October 18, 2018.

2.2.2.2 Date of SIX Group AG's board of directors' meeting approving the Contribution

SIX Group AG's board of directors (*Verwaltungsrat*) approved the signing of the Master Agreement and the principle of the Contribution during its meeting held on May 14, 2018.

2.2.2.3 Legal regime of the Contribution

The Contribution is governed by the French contribution in kind regime (*apport en nature*) provided for by Article L. 225-147 of the French Commercial Code.

2.2.2.4 Date of the Contribution Agreement

The Contribution Agreement was signed by Worldline and SIX Group on October 18, 2018.

2.2.2.5 Date of the financial statements used to determine the value of the Contribution

N/A

2.2.2.6 Closing Date of the Contribution from a legal standpoint – Conditions Precedent

Pursuant to the Master Agreement, the obligations of Worldline and SIX Group AG to effect the Closing are subject to the satisfaction or, as the case may be, waiver of the following Conditions Precedent:

i. the Extraordinary Shareholders' Meeting having been held and resolutions for (i) the approval of the Contribution Agreement and (ii) the issuance of the Consideration Shares having been passed;

ii. merger clearance of the Contribution from the competition authorities of Austria, Germany, Serbia and Switzerland having been obtained and being in full force and effect;

iii. written confirmation from the *Commission de Surveillance du Secteur Financier* ("**CSSF**") to Worldline of (a) its non-objection to the proposed change in the shareholding structure of SIX Payment Services (Europe) SA, or the statutory objection period having expired without an objection by the CSSF, pursuant to article 12 of the Luxembourg Payment Services Law, and (b) its non-objection to the proposed change in the shareholding structure of Cetrel Securities S.A., or the statutory objection period having expired without an objection by the CSSF, pursuant to article 18 of the Luxembourg Law of April 5, 1993 on the financial sector, as may be amended from time to time;

iv. binding decision issued by the Austrian Financial Market Authority (the "**FMA**") or the European Central Bank, as applicable, to Worldline to the effect that it does not oppose the contemplated indirect purchase of the shares in SIX Payment Services (Austria) GmbH by Worldline or the statutory objection period shall have expired without an objection by such competent supervisory authority or the binding decision issued by the FMA to Worldline to the effect that the Austrian banking license of SIX Payment Services (Austria) GmbH shall have expired, been terminated, or otherwise ceased to have effect over the Contributed Business;

v. written confirmation by the Swedish Financial Supervisory Authority ("**SFSA**") to SIX Group AG of its consent to the proposed change of the shareholding structure of the Swedish entity within the Worldline Group as a result of the completion of the Contribution, pursuant to Chapter 2, Section 8 of the Swedish Payment Service Act (Sw. Betaltjänstelagen (SFS 2010:751);

vi. approval by the National Bank of Belgium (*Banque Nationale de Belgique*) of the change of the shareholding and governance structure of Worldline as a result of the completion of the Contribution;

vii. approval from the Dutch Central Bank ("**DCB**", *De Nederlandsche Bank N.V.*) of SIX Group AG acquiring (i) a direct or indirect holding representing 10% or more of the issued capital of the regulated entity; (ii) the right to exercise, directly or indirectly, 10% or more of the voting rights in the regulated entity; or (iii) the right to exercise, directly or indirectly, equivalent control over the regulated entity, whereby in determining the number of voting rights the voting rights which it has or is deemed to have (as set out in Section 5:45 of the Dutch Act on Financial Supervision, *Wet op het financieel toezicht*) should also be included (a "**Qualifying**

Holding") in equensWorldline SE pursuant to the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*);

viii. approval of Swisskey AG (a SIX Group Entity) by Visa Europe for participation in Visa's payment scheme so Swisskey AG is able to provide certain financial services to Swiss banks following the Closing Date and having been set up with Visa Europe for such participation to commence;

ix. approval of Swisskey AG by MasterCard Europe for participation in MasterCard's payment scheme so Swisskey AG is able to provide certain financial services to Swiss banks following the Closing Date and having been set up with MasterCard for such participation to commence;

x. to the benefit of Worldline only, completion of the "pre-closing reorganization" as further described in Section 5.1.1 "Reorganization" of this Document.

In addition, the DCB was notified in accordance with applicable Dutch law of the future acquisition by SIX Group AG of a Qualifying Holding in PaySquare SE.

On October 18, 2018, the Board of Directors acknowledged the satisfaction of the Conditions Precedent (other than Worldline's shareholders' approval mentioned under item (i) above) and convened and set the agenda for the Extraordinary Shareholders' Meeting.

2.2.2.7 Effective date of the Contribution from an accounting and tax perspective

The effective date of the Contribution from an accounting and tax perspective shall correspond to the Closing Date.

2.2.2.8 Date of filing of the Contribution Agreement

Since the Contribution is a contribution in kind (*apport en nature*), there is no requirement to file the Contribution Agreement with the registrar of the Commercial Court of Pontoise. However, the Contribution Auditor's report relating to the value of the Contribution was filed with the registrar of the Commercial Court of Pontoise on October 23, 2018.

2.2.2.9 Main planned amendments to Worldline's by-laws and internal rules of the Board of Directors

As part of the Contribution, Atos and SIX Group AG entered into, with effect as from the Closing Date, the Shareholders' Agreement which governs the relationships between Atos and SIX Group AG as shareholders of Worldline. In this respect, certain terms of the by-laws of Worldline and of the internal rules of the Board of Directors would need to be amended in order to reflect the terms of the Shareholders' Agreement pertaining to certain governance aspects.

(a) Main planned amendments to Worldline's by-laws

In order to reflect the provisions of the Shareholders' Agreement, it is contemplated that Worldline's by-laws be amended to provide that the Chairman (as opposed to the person chairing the meeting of the Board of Directors) is vested with a casting vote in the Board of Directors' meetings. No other modifications to Worldline's by-laws are contemplated as part of the Contribution other than as may be necessary to reflect the share capital increase which would result from completion of the contemplated Contribution.

(b) Main planned amendments to the internal rules of the Board of Directors

The internal rules of the Board of Directors are intended to be modified on the Closing Date to reflect the terms of the Shareholders' Agreement and in particular (i) the composition, powers and organization of its committees, (ii) the creation of the strategy and innovation committee as a permanent committee of the Board of Directors (as well as its composition and powers), (iii) the possibility for the chairman of the nominations and remuneration committee not to be an independent member, and (iv) similar to Worldline's by-laws, that the Chairman (as opposed to the person chairing the meeting of the Board of Directors) will have a casting vote in Board of Directors' meetings.

It is also contemplated that the internal rules of the Board of Directors will be modified on the Closing Date to reflect the latest revision of the AFEP-MEDEF Code of Governance dated June 20, 2018 (the "**AFEP-MEDEF Code**").

Planned composition of the committees of the Board of Directors

As from the Closing Date and subject to SIX Group AG holding a number of Worldline Shares representing more than 16% of Worldline's share capital and voting rights, a new strategy and innovation committee shall be implemented in addition to the audit committee, the nominations and remuneration committee and the investment committee.

Such strategy and innovation committee shall meet as often as necessary in the interest of Worldline and shall be in charge of preparing the work and facilitating the decision process of the Board of Directors for the review of the corporate strategy, topics relating to the evolution, prospects and opportunities of the payments sector (notably in connection with innovations and disruptive technologies), as well as other relevant topics not falling within the scope of work of the other Board of Directors' committees as defined under the internal rules of the Board of Directors.

The composition of the Board of Directors' committees as set out in the existing internal rules of the Board of Directors shall remain unchanged save for the amendments set out below which shall be in force as from the Closing Date and subject to SIX Group AG holding a number of Worldline Shares representing more than 16% of Worldline's share capital and voting rights:

- the audit committee shall include a maximum of six members (instead of five members maximum), including (i) one member designated upon the proposal of Atos, (ii) one member designated upon the proposal of SIX Group AG, and (iii) three to four members designated amongst the independent members of the Board of Directors; as of the Closing Date, the audit committee will effectively comprise five members, including three independent members designated amongst the independent members of the Board of Directors, with the fourth independent member to be appointed by the end of the year 2019 (*see* Section 2.8.1.3 "Planned change in the composition of corporate and management bodies" of this Document for further details);

- the nominations and remuneration committee shall include five members, including (i) one member designated upon the proposal of Atos, (ii) one member designated upon the proposal of SIX Group AG to act as chairperson, and (iii) three members designated amongst the independent members of the Board of Directors;

- the investment committee shall include three to four members (instead of five members maximum), including at least (i) two members designated upon the proposal of Atos (including the chairperson), and (ii) one member designated upon the proposal of SIX Group AG to act as vice chairperson; and

- the strategy and innovation committee shall include five members, including (i) two members designated upon the proposal of Atos (including the co-chairperson), (ii) two members designated upon the proposal of SIX Group AG (including the co-chairperson), and (iii) one member designated amongst the independent members of the Board of Directors. Their terms of office (or renewal thereof) shall match their terms of office (or renewal thereof) as Directors.

The internal rules of the Board of Directors shall further provide for the possibility for the chairman of the nominations and remuneration committee not to be an independent member. Although the AFEP-MEDEF Code recommends that the chairperson of the remunerations committee be appointed among the independent Directors, as part of the discussions of Atos and SIX Group AG in respect of governance matters, it has been decided that Worldline will deviate from such recommendation as of the Closing Date for the purposes of complying with the composition of the committees intended by the Shareholders' Agreement and of reflecting its shareholding structure as at the Closing Date. To ensure the proper functioning of the nominations and remunerations committee, only non-executive officers (*Administrateurs n'ayant pas de fonctions exécutives*) will be members thereof (including as regards the chairperson) and the majority of its members, namely three out five members, will be independent Directors in compliance with the AFEP-MEDEF Code.

In the event where SIX Group AG comes to hold a number of Worldline Shares representing less than 16% of Worldline's share capital or voting rights but more than 8% of Worldline's share capital and voting rights, SIX Group AG shall cause one of the Directors it designated in the Board of Directors to resign in his/her capacity as Director and, as the case may be, a member of any committee of which it is a member and the remaining Director designated upon the proposal of SIX Group AG shall (i) to the extent he/she was a member of the audit committee and of the nominations and remuneration committee, resign from such position and (ii) have the right to remain or become, as applicable, a member of the investment committee.

For further details on the rules governing the composition and selection rules for members of the committees of the Board of Directors as from the Closing Date, *see* Section 2.8.1.3 "Planned change in the composition of corporate and management bodies" of this Document.

Transactions between a member of the Worldline Group and a member of the Atos Group

As from the Closing Date and as long as the SIX Group owns a number of Worldline Shares representing more than 8% of the share capital and voting rights of Worldline, the internal rules of the Board of Directors are contemplated to be modified to reflect the following principles in relation to transactions entered into between members of the Worldline Group and members of the Atos Group:

i. transactions between a member of the Atos Group and any member of the Worldline Group are conducted on an arm's length basis and on normal commercial terms;

ii. transactions between a member of the Atos Group and any member of the Worldline Group, which would not be entered into in the ordinary course of business and on normal terms and conditions, shall require the prior approval of the Board of Directors unless already subject to the control procedure set out in Articles L. 225-38 *et seq.* of the French Commercial Code; and

iii. Atos (and each member of the Atos Group) shall abstain from participating in the debates and voting on (and procure that any Director designated upon the proposal of Atos shall abstain from participating in the debates and voting on) any decision or resolution to be made by the Board of Directors to approve a transaction falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code or otherwise submitted to the prior approval of the Board of Directors pursuant to paragraph (ii) above, in both cases involving any member of the Atos Group as a related party or being indirectly interested in the relevant transaction.

In accordance with the provisions of the Worldline-SIX Agreement, it is contemplated that the internal rules of the Board of Directors will reflect the abovementioned principles.

2.2.2.10 Prior authorization of significant decisions by the Board of Directors

In accordance with the provisions of the Shareholders' Agreement and the Worldline-SIX Agreement, should Atos own a number of Worldline Shares representing less than 50% of the voting rights of Worldline and should SIX Group AG own a number of Worldline Shares representing more than 8% of the share capital and voting rights of Worldline, neither Worldline nor any Worldline Group Entity shall make the following decisions without the prior approval of the Board of Directors including the affirmative vote of at least one of the Directors designated upon the proposal of SIX Group:

- the issuance of shares or of any other type of equity securities by Worldline with cancellation of preferential subscription rights and except for issuance of shares or of other type of equity securities issued (i) in connection with equity incentive plans or (ii) representing, in aggregate over a twelve month-period, less than 10% of the voting rights of Worldline;

- any material amendment of Worldline's by-laws which would have an adverse effect on SIX Group AG;

- any transformation, merger, de-merger or contribution of assets subject to the de-merger regime (*apport partiel d'actif soumis au régime des scissions*) involving Worldline, which may have a structural impact for the Worldline Group or otherwise have an adverse effect on SIX Group AG;

- the incurrence of any new indebtedness or the grant of any guarantee or security interest, where such new indebtedness or grant of guarantee or security interest would result in the consolidated net debt of the Company exceeding 3 times the consolidated EBITDA of Worldline; and

- any agreement or undertaking to do any of the foregoing.

2.2.2.11 Tax regime applicable to the Contribution

(a) ***Registration fees and VAT***

The Contribution will be treated as (i) a straight contribution (*apport à titre pur et simple*) subject to the payment of the fixed €500 duty provided under Article 810-I of the French Tax Code (*code général des impôts*) up to the value of the Consideration Shares and (ii) a contribution for consideration (*apport à titre onéreux*) subject to the payment of the 0.1% transfer duty of Article 726, I-1° of the French Tax Code (*code général des impôts*) up to the remaining amount of the consideration. The Contribution will be exempt from value added tax.

(b) ***Corporate income tax***

The Contribution will be realized under French ordinary corporate income tax rules.

2.2.2.12 Ancillary agreements

Pursuant to the Master Agreement, Atos and SIX Group AG have agreed that certain agreements ancillary to the contemplated Contribution be entered into on the Closing Date by the relevant Worldline Group Entities and SIX Group Entities:

- a new ten-year commercial relationship, through a Swiss banks services agreement governed by Swiss law (the "**SBSA**") to be entered into on the Closing Date between SIX Payment Services AG, as lead service provider, and Swisskey AG, as service recipient, regarding the provision by SIX Payment Services AG to Swisskey AG of certain services including services such as debit card processing, ATM (Automated Teller Machine) processing and TWINT finance processing to the Swiss banking ecosystem, long-term oriented quality of services and best in-class innovation.

  The SBSA provides for termination provisions which may, in particular, be triggered in the event of a direct or indirect change of control of SIX Payment Services AG (including, *inter alia*, where the legal or beneficial ownership of over 50% of its capital or similar is acquired by another entity, where it is merged with or into another unaffiliated entity, where all or substantially all of its assets are transferred, or where the power to direct or cause the direction of the management and policies of SIX Payment Services AG or the power to elect the majority of its board members is acquired by another entity);

- a ten-year IT infrastructure services agreement to be entered into between SIX Group Services AG as service provider and SIX Payment Services AG as service recipient, whereby SIX Payment Services AG and its affiliates would receive, or continue to receive, as applicable, certain services including system services, network services, security and compliance services, IT operations services and service desk services from SIX Group Services AG necessary for the continuation of the payment services business without interruption (the "**LTIA**");

- a corporate transitional services agreement (the "**CTSA**") to be entered into between SIX Group Services AG as service provider and SIX Payment Services AG as service recipient relating to the provision of certain transitional services whose duration varies between six to 21 months depending on the service, it being specified that certain services may be extended subject to the payment of a price complement. Pursuant to applicable regulations, the terms of service in respect of certain services provided by SIX Group Entities to the Contributed Group in the context of the LTIA and the CTSA have been referred to the CSSF prior to their implementation as of the Closing Date;

- a reverse corporate transitional services agreement to be entered into between SIX Payment Services AG as service provider and SIX Group AG as service recipient relating to the provisions of certain transitional services whose duration varies between six to 21 months depending on the service, it being specified that certain services may be extended subject to the payment of a price complement;

- two facilities management agreements to be entered into between SIX Management AG as service provider and SIX Payment Services AG as service recipient, relating to certain facilities services in respect of properties in Zurich and in Biel, Switzerland;

- sub-lease or lease agreements to be entered into with certain entities of the SIX Group pursuant to which such SIX Group Entities, acting as proprietors or main tenants, lease or sub-lease business-related property in Central and Eastern Europe to entities of the Worldline Group, it being specified that some of these agreements will be entered into and/or become effective after the Closing Date; and

– a trademark license agreement to be entered into between SIX Group AG as licensor and SIX Payment Services (Europe) SA, SIX Payment Services AG and SIX Payment Services (Luxembourg) SA as licensees, pursuant to which certain trademarks of SIX Group AG are licensed to these entities for use for the purpose of continuing the payment services business without interruption;

2.2.2.13 Indicative timetable of the transaction

May 14, 2018	Signing of the Master Agreement
May 15, 2018	Press releases announcing the signing of the Master Agreement
June 4, 2018	Appointment of the Contribution Auditor (*commissaire aux apports*) by the President of the Pontoise Commercial Court for the Contribution
October 18, 2018	Meeting of the Board of Directors (*Conseil d'administration*) acknowledging the satisfaction or waiver of the Conditions Precedent, approving the signing of the Contribution Agreement and convening and setting the agenda of the Extraordinary Shareholders' Meeting
	Signing of the Contribution Agreement
October 22, 2018	Press releases announcing the signing of the Contribution Agreement, the convening of the Extraordinary Shareholders' Meeting and the Worldline Group's Q3 2018 revenue
	Publication in the BALO of the preliminary notice of meeting (*avis de réunion*) for the Extraordinary Shareholders' Meeting
October 23, 2018	Filing of the Contribution Auditor's report relating to the value of the Contribution with the registrar of the Pontoise Commercial Court
October 31, 2018	Registration of the Document with the AMF
	Document made available at Worldline's registered office and on its website
November 14, 2018	Publication in the BALO of the notice of meeting (*avis de convocation*) for the Extraordinary Shareholders' Meeting
November 30, 2018	Holding of the Extraordinary Shareholders' Meeting called to approve the Contribution
	Completion of the Contribution
	Press release announcing the completion of the Contribution
	Publication of Euronext notice
December 4, 2018, at the latest	Admission of the Consideration Shares to trading on Euronext Paris
December 6, 2018, at the latest	Notices of threshold crossings by SIX Group AG (upwards) and Atos (downwards)

2.3 Control of the Contribution

2.3.1 Dates of the Shareholders' Meeting called to approve the Contribution

The Extraordinary Shareholders' Meeting called to approve the Contribution is scheduled to take place on November 30, 2018.

2.3.2 Contribution Auditor appointed by the Commercial Court

By a court order ("*ordonnance*") dated June 4, 2018, at the request of Worldline, the President of the Pontoise Commercial Court appointed Mr. Thierry Bellot (BM&A) as contribution auditor (*commissaire aux apports*) for the Contribution (the "**Contribution Auditor**") in order for such Contribution Auditor to issue a report on the value of the Contribution pursuant to the applicable provisions of French law and a report on the fairness of the consideration for the Contribution in accordance with the recommendations of the AMF.

No incompatibility was identified regarding the appointment of Mr. Thierry Bellot as Contribution Auditor.

In accordance with applicable rules and regulations, the reports of the Contribution Auditor on the value of the Contribution and on the fairness of the consideration for the Contribution have been made available to the shareholders at the registered office of Worldline. The report on the value of the Contribution will be filed with the registrar of the Pontoise Commercial Court within the time limit required under applicable rules and regulations.

The reports of the Contribution Auditor are included in this Document as Exhibits 1 and 2 respectively.

2.3.3 Special mandate given to the Contribution Auditor by the AMF

No special mandate was given by the AMF to the Contribution Auditor. However, in accordance with the recommendations of the AMF, the mandate of the Contribution Auditor has been extended by the President of the Pontoise Commercial Court to the consideration for the Contribution in order to assess its fairness.

2.4 Consideration for the Contribution

2.4.1 Capital increase and cash consideration

In consideration for the Contribution:

i. Worldline will issue to SIX Group AG the Consideration Shares (namely a total of 49,066,878 Worldline Shares).

   The total nominal amount of Worldline's share capital increase resulting from the Contribution will be €33,365,477.04. The difference between the issuance price of the Consideration Shares determined for the purposes of the consideration for the Contribution (*i.e.*, 2,066,030,381.50 corresponding to 42.11 euros per Worldline Share) and the nominal amount of the capital increase (*i.e.*, €33,365,477.04) will represent an estimated contribution premium of €2,032,664,904.46. The estimated premium amount will be credited to additional paid-in capital in the Worldline statement of financial position (*compte* "*prime d'apport*"), to which all new and existing shareholders of Worldline will be entitled to and may be adjusted by the Extraordinary Shareholders' Meeting or, upon delegation, as the case may be, by the board of Directors or the Chief Executive Officer of Worldline in order to, notably, take into account the set-off of costs resulting from the share capital increase in the context of the Contribution.

ii. Worldline will pay to SIX Group AG:

(a) a cash consideration of CHF337,910,852 (corresponding to approximately €282,926,825 based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018) (the "**Cash Consideration**"), subject to certain adjustments described in Section 2.4.4.1 "Adjustment mechanism" of this Document and,

(b) as the case may be, the Additional Consideration, as further described in Section 2.4.4.2 "Additional Consideration" of this Document.

2.4.2 Date of entitlement to dividends of the new shares

The Consideration Shares will, as from their issuance to SIX Group AG on the Closing Date, be fully paid up, have the same rights as, and rank *pari passu* in all respects with, the existing Worldline Shares, and be free from encumbrances, together with the right to receive all dividends and distributions and any return of capital decided by Worldline on or after the Closing Date.

2.4.3 Listing date

In accordance with Article L. 228-10 of the French Commercial Code, the Consideration Shares will be admitted for trading on the Euronext Paris regulated market following the Closing Date under the conditions to be set out in a notice published by Euronext Paris.

Accordingly, on the Closing Date, an application will be made for the Consideration Shares to be listed on Euronext Paris. In accordance with the Master Agreement, Worldline shall, in advance of Closing, take the steps necessary for the listing of the Consideration Shares on the Euronext Paris stock market as soon as reasonably practicable and no later than two Business Days after Closing.

The Consideration Shares will be traded under the same ISIN code (FR0011981968) as the existing Worldline Shares.

2.4.4 Adjustment mechanism and Additional Consideration

2.4.4.1 Adjustment mechanism

When calculating the amount of the Cash Consideration, Worldline and SIX Group AG have made certain assumptions regarding the net cash and debt position of the Contributed Group and a normalized amount of working capital for the Contributed Group of minus CHF8.8 million (corresponding to approximately €7.4 million euros based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018). Therefore, the parties have agreed pursuant to the terms of the Master Agreement and the Contribution Agreement that the amount of the Cash Consideration will be adjusted depending on the level of:

i. the consolidated amount of the cash balances held by or on behalf of the Contributed Group at the Effective Time which shall be added to the amount of the Cash Consideration;

ii. any outstanding amounts owed by any member of the SIX Group (other than an entity of the Contributed Group) to any entity of the Contributed Group as at the Effective Time which shall be added to the amount of the Cash Consideration;

iii. the consolidated amount as at the Effective Time of all outstanding indebtedness owed by an entity of the Contributed Group to any third party (excluding any member of the SIX Group and any Contributed Group entity) which shall be deducted from the amount of the Cash Consideration;

iv. the consolidated amount as at the Effective Time of all outstanding amounts owed by an entity of the Contributed Group to any member of the SIX Group (other than an entity from the Contributed Group) which shall be deducted from the amount of the Cash Consideration; and

v. the amount by which the working capital of the Contributed Group as of the Effective Time exceeds the normalized working capital (which amount shall be added to the Cash Consideration) or the amount by which such working capital is less than the normalized working capital (which amount shall be deducted from the Cash Consideration).

In accordance with the terms of the Master Agreement, SIX Group AG will notify to Worldline ten Business Days prior to the Closing Date the estimated amount of the cash, third party indebtedness, intra-group receivables, intra-group payables, working capital and the third party financial indebtedness and the resulting estimated adjustment of the Cash Consideration.

The parties to the Master Agreement have agreed that SIX Group AG shall notify within 60 Business Days following the Closing Date a draft closing statement with the amount of the cash, third party indebtedness, intra-group receivables, intra-group payables, working capital and the resulting adjustment of the Cash Consideration. Worldline may challenge such figures within 60 Business Days of receipt of the draft closing statement. If the parties do not reach an agreement within a certain time frame, any remaining objections may be referred to an independent firm of internationally recognized accountants to be agreed by Worldline and SIX Group AG.

Once the final amounts are determined, any deviation of the final amount agreed between the parties from the amount of the Cash Consideration which will be paid on the Closing Date shall be paid by the relevant party to the other in accordance with the terms of the Master Agreement.

2.4.4.2 Additional Consideration

Under the terms of the Master Agreement, the parties have agreed that a contingent additional consideration of a maximum amount of CHF166 million (corresponding to approximately €139 million euros based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018) may have to be paid in cash by Worldline to SIX Group AG no later than April 20, 2020:

i. if the volume weighted average price ("**VWAP**") of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is equal to or less than €50.17, Worldline shall pay to SIX Group AG an amount of CHF166 million (corresponding to approximately €139 million based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018); or

ii. if the VWAP of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is greater than €50.17 but lower than €53.00, Worldline shall pay to SIX Group AG an amount calculated on a linear basis from CHF zero to CHF166 million corresponding to approximately €139 million based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018) depending on the VWAP between €50.17 and €53.00 during the 20 trading days period ending on March 31, 2020 (inclusive).

No amount shall be due by Worldline to SIX Group AG if the VWAP of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is equal to or greater than €53.00.

2.5 Accounting for the Contribution

For accounting purposes, the shares of the Contributed Companies will be contributed to Worldline at their market value in accordance with Regulation number 2014-03 of June 5, 2014, concerning the general accounting plan (*plan comptable général*) of the French Accounting Standards Authority (*Autorité des normes comptables*), as updated on January 1, 2016 and completed by Regulation number 2016-07 of November 4, 2016 and Regulation number 2017-01 of May 5, 2017.

2.5.1 Classification and value of the assets contributed and the liabilities assumed

2.5.1.1 Assets transferred

In accordance with the conditions set out in the Contribution Agreement, SIX Group AG will contribute to Worldline:

(i) 100% of the shares of SIX Payment Services (Europe) SA,

(ii) 100% of the shares of SIX Payment Services (Luxembourg) SA, and

(iii) 100% of the shares of SIX Payment Services AG.

The Contributed Business is estimated at CHF2,805,453,784 (*i.e.*, €2,348,957,206 based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018) as at the date of this Document.

2.5.1.2 Liabilities transferred

N/A

2.5.2 Revaluations and readjustments performed between the Contribution value and the carrying amount

N/A

2.5.3 Reports from the Contribution Auditor on the value of the Contribution and the consideration for the Contribution

The Contribution Auditor has prepared reports on his assessment of the value of the Contribution and on the fairness of the consideration for the Contribution. These reports are respectively included in Exhibit 1 and Exhibit 2 of this Document. The findings of these reports are presented below:

Regarding the value of Contribution

"It is our opinion that the value of the capital contributions, amounting to €2,348,957,206, is not overvalued and, therefore, that the net contributed assets are at least equal to the amount of the capital increase to be carried out by the company receiving the contributions in kind, plus the issue premium.

Executed in Paris, on October 19, 2018

The contribution auditor

BM&A

Thierry Bellot"

<u>Regarding the consideration for the Contribution</u>

"*It is our opinion that the remuneration proposed for the contribution of the contributed shares, leading to the issue of 49,066,878 Worldline Shares and the payment of a cash amount of CHF337,910,852, and potentially an additional remuneration, is fair, it being specified that the cash portion paid on the completion date may be adjusted according to the real level of the net cash position and working capital requirements of the SIX Payment Services division on the completion date.*

Executed in Paris, on October 19, 2018

The contribution auditor

BM&A

Thierry Bellot"

2.5.4 Details of the calculation of the share premium

The difference between (i) the issuance price of the Consideration Shares determined for the purposes of the consideration for the Contribution (*i.e.*, €2,066,030,381.50, namely €42.11 per Worldline Share) and (ii) the nominal amount of the capital increase, *i.e.*, a total amount of €33,365,477.04, will represent a contribution premium (the "**Contribution Premium**") estimated at €2,032,664,904.46.

Such Contribution Premium will be credited into a special account entered into the liabilities of Worldline's balance sheet, to which Worldline's shareholders will be entitled to. The estimated amount of the Contribution Premium may be adjusted by the Extraordinary Shareholders' Meeting or, upon delegation, as the case may be, by the Board of Directors or the Chief Executive Officer of Worldline in order to, notably, take into account the set-off of costs resulting from the share capital increase in the context of the Contribution.

2.6 Value of the Contribution

2.6.1 Financial assumptions retained in valuing the Contribution

The value of the assets being contributed has been determined based on a multi-criteria analysis (*see* Section 2.6.2 "Description of the criteria retained in determining the value of the Contribution" below).

The financial assumptions retained in determining the value of the Contributed Business have been set on the basis of a business plan of the Contributed Business, received from SIX Group as part of the negotiations of the contemplated Contribution and including five years of forecasts from December 31, 2017 to December 31, 2022. The business plan of the Contributed Business received from SIX Group has been adjusted by Worldline notably to take into account Worldline's management views and estimates. The potential synergies from the contemplated Contribution, net of related implementation and integration costs as estimated by Worldline, have also been integrated into the forecasts. The resulting financial projections for the Contributed Business (the "**Reference Business Plan**") show a vigorous EBITDA growth profile over the 2017-2022 period, mainly front loaded on the years 2017 to 2019 due to the restructuring initiatives undertaken on the Contributed Business in 2017 which are expected to translate into enhanced profitability over 2018 and 2019, and the generation of the synergies expected from the contemplated Contribution.

The modifications made by the management and presented to the board of SIX Group AG entailed the "de-risking" of the initial business plan, including by (i) selectively lowering revenues forecasts by geographic area, either to factor in a decrease of prices subsequent to an increase in competition or a decrease in volumes considering the penetration rates achieved in certain countries, and by (ii) increasing staff required to support the contemplated growth and overall costs (including staff-related costs) to better factor in inflationary trends.

2.6.2 Description of the criteria retained in determining the value of the Contribution

This paragraph 2.6.2 comprises information concerning the value of the Contributed Business which is required to be disclosed in order for (i) Worldline's shareholders to decide whether to approve the Contribution at the Extraordinary Shareholders' Meeting and (ii) the Contribution Auditor (*commissaire aux apports*) to substantiate and justify its opinion on the value of the Contribution.

The information set out in this paragraph 2.6.2 solely serves the purpose of complying with the above requirements and nothing in this paragraph should be construed as a profit forecast.

2.6.2.1 Valuation methods not retained

The methods listed below have not been retained because they have been considered as not relevant in the context of the Contribution:

- Comparable transactions:

This method consists in applying multiples implied by transactions involving a controlling stake on targets operating in similar sectors and geographic locations and that are comparable in terms of size, positioning and profitability.

Although a number of transactions occurred in the payments industry, they have involved a variety of targets displaying very different business profile and profitability growth prospects, resulting in scattered multiples.

In addition, the Contributed Business' last twelve months (LTM) EBITDA reference is neither factoring in the recurring benefits of the restructuring initiatives launched by the SIX Group in 2017, nor the synergies expected to be generated by the contemplated Contribution, and as a consequence does not represent a normalized level of profitability.

For reference, a sample of recent transactions with target featuring a predominant "Merchant Services" exposure is presented herebelow:

Target	Buyer	Target Country	Year	EV / LTM EBITDA
Nets	Hellman & Friedman	Denmark	2017	15.3x
Bambora	Ingenico	Sweden	2017	36.0x
Worldpay	Vantiv	UK	2017	19.1x
CardConnect	First Data	US	2017	19.7x
Paysafe	CVC / Blackstone	UK	2017	12.3x
TransFirst	TSYS	US	2016	15.6x

- Net book value:

This method relies on the accounting value of the shareholders' equity, which is equal to the difference between total assets and liabilities on the balance sheet. It is not relevant to value a company with an approach of continuing operations, since it does not capture the profitability and the growth prospects of the company.

In addition, this methodology is particularly unsuitable in an industry characterized by substantial intangible assets not reflected on the balance sheet, including technological know-how, track record of reliability, or large portfolio of loyal merchant clients.

- Restated NAV:

This method considers the market value of the different assets and liabilities booked on the balance sheet, also factoring in any unrealized capital gains or losses on the asset side, and off-balance sheet items on the liabilities side.

This method is relevant in the case of diversified holding companies active in various business activities or companies owning several clearly identified assets – notably real estate companies – that are likely to have a historical value recorded on the balance sheet that is materially lower than their immediate sale value.

Such method is not appropriate for the Contributed Business which is a focused business operating in the payments industry. In addition, it does not capture the future cash flow generation of the business, whose assets are not intended to be disposed of.

- Dividend Discount Model (DDM):

This method consists in valuing a firm by discounting its future dividends. It is not retained as it is intrinsically linked to the projections of future net income, the management's decisions with regards to the dividend policy and the potential financing constraints.

2.6.2.2 Valuation methods retained

Valuation methods retained yield an enterprise value for the Contributed Business of around CHF2.723 million – CHF2.279 million (the value of synergies representing around 40% of the enterprise value). In order to obtain an equity value, the following adjustments have been considered: (i) specific identified assets owned by the Contributed Business, amounting to CHF55 million, including Visa class C convertible preferred stocks and recoverable tax losses carried forward in Luxembourg, (ii) the Contributed Business' external and intragroup net financial payables, (iii) the Contributed Business' other debt-like and cash-like adjustments and (iv) the Contributed Business' working capital adjustments, adding any working capital excess or subtracting any working capital shortfall between the normative level of working capital defined and the effective working capital position as of the Effective Time.

The definitions for the Contributed Business' net debt and working capital adjustments (sum of adjustments (ii) to (iv)) have been agreed with SIX Group and are reflected in the Master Agreement (*see* Section 2.4.4.1 "Adjustment mechanism" of this Document). The corresponding amounts will be assessed at the Effective Time. Illustratively for the purpose of this analysis, these adjustments have been retained as of December 31, 2017, and amount at that date to a positive CHF73 million (*i.e.*, equity value in excess of enterprise value plus the value of the specific identified assets).

(a) ***Discounted cash flows (DCF)***

The discounted cash flows method involves estimating cash flows over the medium term and extrapolating them to infinity, through the computation of a terminal value. The cash flows are defined as "free" cash flows, *i.e.*, after tax, change in working capital and investment spending but excluding financial income and expenses. Future cash flows therefore represent the cash flows available for remunerating invested capital (equity and financial debt). This valuation method aims at calculating the enterprise value of the Contributed Business based on the sum of its future free cash flows discounted as at December 31, 2017 by the weighted average cost of capital (WACC).

The Contributed Business' DCF has been undertaken using the Reference Business Plan. These financial projections display five years of forecasts from December 31, 2017 to December 31, 2022. The terminal value has been computed on the basis of the final cash flow of the explicit horizon taking into account the run-rate synergies from the contemplated Contribution. The level of synergies used at OMDA level in the final year amounts to €110 million.

The WACC was determined on the basis of financial parameters of the sector, and cross-checked with the WACC used by brokers covering comparable trading companies. The range retained is 7.50-8.00%, it is identical to the range retained for the purposes of determining the VWAP of Worldline despite a smaller size, considering the prevailing exposure of the Contributed Business to geographies with particularly low levels of country risk (81% of the 2017 net revenue generated in Swiss, Austria, Germany and Luxembourg). In addition, the perpetual growth rate (PGR) retained for the purpose of calculating the terminal value is 2.25-2.75% for the cashflows excluding synergies potential (such range being aligned with the analysts' estimates and reflecting the payment industry's perspectives on the long term). It is of 0-1.00% for the synergies cashflows; this lower level factors in a lesser growth of cashflows relating to long term synergies (costs synergies in particular may not grow indefinitely). On the basis of these assumptions, the sensitivity of the valuation of the Contributed Business to the main valuation parameters is as follows:

- +/-0.25% WACC leads to a -4%/+4% delta in the equity value of the Contributed Business;

- +/-0.25% PGR leads to a +5%/-4% delta in the equity value of the Contributed Business.

Based on the WACC (range of 7.50-8.00%) / PGR (range of 2.25-2.75% for the baseline and 0-1.00% for the synergies) parameters and the financial projections used, the DCF approach results in an enterprise value of CHF2,723 million-CHF3,279 million for the Contributed Business.

Hence, the equity value of the Contributed Business stands at CHF2,852 million-CHF3,407 million.

(b) ***Trading multiples***

The trading multiples method involves applying trading multiples observed for listed comparable companies (peers) to the estimated financial aggregates of the business being analyzed, in order to obtain the implicit value of its equity capital.

A sample of international companies active in the fields of global payments services was considered, including merchant acquirers (Global Payments, Worldpay and Wirecard) and integrated processors (First Data, FIS, TSYS and Fiserv). Given the Contributed Business' significant exposure to the merchant acquiring market segment, representing in excess of 80% of its revenue, Global Payments, Worldpay and Wirecard are viewed as its primary peers. However, these companies do not match the Contributed Business' geographic mix focused on continental Europe.

The revenue aggregate does not capture the varying profitability levels of the companies composing the sample, and has therefore not been retained. The EBIT aggregate can be distorted by depreciation and amortization policies undertaken by the comparable companies and has therefore not been retained. The net earnings aggregate has not been retained due to discrepancies hampering comparability of the depreciation and amortization policies and financial structures of the peers.

Multiple of comparable companies (as of May 11, 2018)			
Company	*Business Focus*	EV / EBITDA (x)	
		31/12/2018E	31/12/2019E
Wirecard	*Merchant Acquiring*	25.4x	19.7x
Worldpay	*Merchant Acquiring*	17.4x	15.1x
Global Payments	*Merchant Acquiring*	16.5x	14.8x
Fiserv	*Integrated Processing*	16.2x	15.4x
Total System Services	*Integrated Processing*	14.2x	13.2x
Fidelity National Information Services	*Integrated Processing*	13.9x	13.1x
First Data	*Integrated Processing*	11.6x	11.0x
Average		**16.5x**	**14.6x**
Average (Merchant Acquiring only)		***19.8x***	***16.5x***

The retained trading multiples range of 13.5-15.5x has been applied to the Contributed Business' baseline EBITDA 2019E. Considering the clear prevalence of the "Merchant Acquiring" branch in the Contributed Business' mix of activities, this range is cautious and encompasses the average of the large sample of comparable companies (of 14.6x). It is more relevant to retain the EBITDA 2019E (than the EBITDA 2018E) as it represents a more normalized standalone profitability level in the industry for this activity.

In addition, the value of the synergies expected to be generated from the contemplated Contribution has been added using a multiples range of 9-11x applied to run-rate synergies EBITDA of €110 million, net of post-tax implementation, integration and transaction costs. This range is induced by the discounted cash flow method, with the following parameters (WACC of 7.50-8.00% / PGR of 0.0 – 1.0%) and factors in costs incurred to implement such synergies.

This method yields an enterprise value of CHF2,654 million-CHF3,152 million for the Contributed Business.

Hence, the equity value of the Contributed Business stands at CHF2,782 million-CHF3,281 million.

2.6.2.3 Summary of the values obtained

The table below shows the summary of the Contributed Business' enterprise and equity value in CHF millions and EUR millions using a EUR/CHF exchange rate of 1.19434 as of May 11, 2018, based on the multi-criteria valuation approach.

Summary of the values obtained	Enterprise Value		Equity Value	
	In CHF million	In EUR million	*In CHF million*	In EUR million
Discounted Cash Flows	*2,723 -3,279*	2,280-2,745	*2,852-3,407*	2,388-2,853
Trading multiples	*2,654-3,152*	2,222-2,640	*2,782-3,281*	2,329-2,747
Average of multi-criteria valuation	*2,688-3,216*	**2,251-2,692**	*2,817-3,344*	**2,358-2,800**

2.7 Consideration for the Contribution

The terms and conditions of the contemplated Contribution are the result of the negotiations between Worldline, its majority shareholder Atos, and SIX Group. As per the Master Agreement, SIX Group AG will contribute 100% of the shares of the Contributed Companies, representing the entire business perimeter of the Contributed Business, to Worldline, in exchange for (i) the Consideration Shares and (ii) the Cash Consideration, to be paid by Worldline upon Closing of the Contribution.

In addition, Worldline may have to pay to SIX Group AG the Additional Consideration (*see* Section 2.4.4.2 "Additional Consideration" of this Document).

According to the Closing mechanism agreed between Worldline and SIX Group AG, the amount of the Contributed Business' net debt and working capital adjustments will be netted (if negative) or added (if positive) to the Cash Consideration (*see* Section 2.4.4.1 "Adjustment mechanism" of this Document). There is no net debt or working capital adjustment for Worldline, but the parties have agreed on a number of covenants in the interim period, including the absence of distribution by Worldline to its shareholders.

2.7.1 Description of the criteria retained in assessing the consideration for the Contribution

This paragraph 2.7.1 comprises information which is required to be disclosed concerning the Contributed Business' equity value and the Worldline equity value, in order for (i) Worldline's shareholders to decide whether to approve the Contribution at the Extraordinary Shareholders' Meeting and (ii) the Contribution Auditor (*commissaire aux apports*) to substantiate and justify its opinion on the consideration for the Contribution.

The information set out below in this paragraph 2.7.1 solely serves the purpose of complying with the above requirements and nothing in this section should be construed as a profit forecast.

2.7.1.1 <u>Valuation methods not retained</u>

The methods listed below have not been retained to assess the consideration for the Contribution because they have been considered as not relevant in the context of the contemplated Contribution:

- <u>Comparable transactions:</u>

This method consists in applying multiples implied by transactions involving a controlling stake on targets operating in similar sectors and geographic locations and that are comparable in terms of size, positioning and profitability.

It is not adapted to the context of the transaction, as the control of Worldline will not change as a result of the transaction.

- Net book value:

This method relies on the accounting value of the shareholders' equity, which is equal to the difference between total assets and liabilities on the balance sheet. It is not relevant to value a company with an approach of continuing operations, since it does not capture the profitability and the growth prospects of the company.

In addition, this methodology is particularly unsuitable in an industry characterized by substantial intangible assets not reflected on the balance sheet, including technological know-how, track record of reliability, or large portfolio of loyal merchant clients.

- Restated NAV:

This method considers the market value of the different assets and liabilities booked on the balance sheet, also factoring in any unrealized capital gains or losses on the asset side, and off-balance sheet items on the liabilities side.

This method is relevant in the case of diversified holding companies active in various business activities or companies owning several clearly identified assets – notably real estate companies – that are likely to have a historical value recorded on the balance sheet that is materially lower than their immediate sale value.

Such method is not appropriate for Worldline which has lines of businesses focusing on the payments industry. In addition, it does not capture the future cash flow generation of the company, whose assets are not intended to be disposed of.

- Dividend Discount Model (DDM):

This method consists in valuing a firm by discounting its future dividends. It is not retained as it is intrinsically linked to the projections of future net income, the management's decisions with regards to the dividend policy and the potential financing constraints.

For reference, since its initial public offering in June 2014, Worldline has not distributed any dividend to its shareholders, having chosen to reinvest its cash flow in growing its business, both organically and through mergers and acquisitions transactions.

2.7.1.2 Valuation methods retained

In order to assess the consideration for the Contribution and its particular its share component, a multi-criteria valuation approach of Worldline has been retained, with a prominence of (i) the Worldline stock price valuation using different reference periods prior to the announcement of the contemplated Contribution, but also including (ii) brokers' target prices for Worldline, (iii) a discounted cash flows method, and (iv) a trading multiples method.

While the methods (i) and (ii) directly provide an equity value, the methods (iii) and (iv) yield an enterprise value. In order to come to an equity value range for these methods (iii) and (iv), an enterprise to equity value bridge amounting to €(47) million has been used (*i.e.*, equity value in excess of enterprise value by €47 million). This bridge uses the latest values reported by Worldline prior to the date of the announcement of the transaction (*i.e.*, at December 31, 2017).

(a) ***Worldline stock price valuation using different reference periods***

Worldline's shares are traded on Euronext Paris' compartment A under the ISIN code FR0011981968.

Given the significant free float size (29.93% of Worldline share capital as of December 31, 2017), the satisfactory liquidity (over 55% of the free-float having rotated over the year preceding May 11, 2018), and the large analyst coverage (20 brokers actively following the stock), the share price can be considered as a relevant indication of the value of Worldline share.

The table below shows the average price weighted by volumes of Worldline share over the 12 month period preceding May 11, 2018. Worldline equity values are computed based on Worldline Shares issued and outstanding as of December 31, 2017, *i.e.* 132.9 million Worldline Shares.

Share Price	Share price (EUR)	Worldline Implied Equity Value (EUR million)
Share price on May 11, 2018	42.7	5,677
1 month VWAP	41.2	5,476
3 month VWAP	42.1	5,596
6 month VWAP	41.8	5,556
12 month VWAP	38.6	5,126

Worldline equity value range stands at €5,126 million-€5,677 million on the basis of the low-high volume-weighted average price observed on May 11, 2018 and over one month, three months, six months and 12 months preceding that date.

(b) ***Brokers' target prices for Worldline***

Worldline stock is followed on a regular basis by the research departments of reputable financial institutions. The analysts cover and provide target prices on Worldline. The average target price on Worldline share has been used to compute Worldline equity value, on the basis of Worldline's outstanding and issued shares as of December 31, 2017, *i.e.* 132.9 million shares.

The following table sets out the target prices of analysts who published forecasts between April 24, 2018, the date on which Worldline published its Q1 2018 results, and May 11, 2018.

It should be noted that the basis of these values are derived from an outside view of analysts and depends strongly on the individual assumptions made, which may differ significantly from each other and from internal assumptions used by the parties.

Research Analyst	Date	Rating	Target price (EUR)	Worldline Implied Equity Value (EUR million)
Morgan Stanley	24-Apr-18	Hold	41.0	5,449
Invest Securities	25-Apr-18	Sell	35.0	4,651
Kempen & Co	25-Apr-18	Buy	51.0	6,778
Gilbert Dupont	25-Apr-18	Buy	45.0	5,980
Exane BNP	25-Apr-18	Buy	46.0	6,113

Research Analyst	Date	Rating	Target price (EUR)	Worldline Implied Equity Value (EUR million)
Bryan Garnier	25-Apr-18	Buy	43.0	5,715
Equita SIM	25-Apr-18	Hold	44.0	5,848
Macquarie	25-Apr-18	Buy	41.8	5,551
Deutsche Bank	25-Apr-18	Buy	48.0	6,379
HSBC	25-Apr-18	Buy	45.0	5,980
Mainfirst	26-Apr-18	Hold	40.0	5,316
Oddo	30-Apr-18	Buy	53.0	7,044
Credit Suisse	03-May-18	Sell	35.0	4,651
Kepler	04-May-18	Buy	49.0	6,512
UBS	05-May-18	Hold	42.5	5,648
Société Générale	07-May-18	Buy	50.0	6,645
Barclays	09-May-18	Hold	37.0	4,917
Average			**43.9**	**5,834**
Low			***35.0***	***4,651***
High			***53.0***	***7,044***

Worldline equity value range stands at €4,651 million-€7,044 million on the basis of the low-high target prices observed on May 11, 2018.

(c) ***Discounted cash flows (DCF)***

Worldline has derived a business plan based on financial analysts' projections post full year results announcement published between February 20 and May 11, 2018. The financial analysts' projections display three years of forecasts from December 31, 2017 to December 31, 2020. These projections point to continued strong growth in Worldline's business, with revenues expected to rise by approximately 7.0% per annum between 2017 and 2020. The projection period was extended by two years using a similar revenues growth.

For the terminal value, the annual revenue and EBITDA margin growth rates were brought to Worldline's long-term assumptions of 2.5% and 24.5% respectively.

The WACC was determined on the basis of financial parameters of the sector, and cross-checked by the WACC used by brokers covering comparable trading companies. The range retained is 7.50-8.00%.

In addition, the Perpetual Growth Rate retained for the purpose of calculating the terminal value is 2.25-2.75% for the financial baseline (aligned with the analysts' estimated and reflecting the payment industry's long term perspectives).

On the basis of these assumptions, the sensitivity of Worldline's valuation to the main valuation parameters is as follows:

- +/-0.25% WACC leads to a -4%/+5% delta in the equity value of Worldline;

- +/-0.25% PGR leads to a +4%/-4% delta in the equity value of Worldline.

Based on the WACC (range of 7.50-8.00%) / PGR (range of 2.25-2.75% for the baseline) parameters and the financial projections used, the DCF approach results in an enterprise value of €5,301 million-€6,322 million for Worldline.

Hence, Worldline's equity value per share stands at €40.2-€47.9.

(d) ***Trading multiples***

The trading multiples method involves applying trading multiples observed for listed comparable companies (peers) to the estimated financial aggregates of Worldline, in order to obtain the implicit value of its equity capital.

A sample of international companies active in the fields of global payments services was considered, including merchant acquirers (Global Payments, Worldpay and Wirecard) and integrated processors (First Data, FIS, TSYS and Fiserv). Given the Worldline business mix is slightly skewed towards the financial processing market segments, it can be argued that integrated processors could be viewed as its primary peers. It should however be noted that most of these players do not match Worldline's geographic footprint focused on Europe.

The revenue aggregate does not capture the varying profitability levels of the companies composing the sample, and has therefore not been retained. The EBIT aggregate can be distorted by depreciation and amortization policies undertaken by the comparable companies and has therefore not been retained. The net earnings aggregate has not been retained due to discrepancies hampering comparability of the depreciation and amortization policies and financial structures of the peers.

Multiple of comparable companies (as of May 11, 2018)			
Company	*Business Focus*	EV / EBITDA (x)	
		31/12/2018E	31/12/2019E
Wirecard	*Merchant Acquiring*	25.4x	19.7x
Worldpay	*Merchant Acquiring*	17.4x	15.1x
Global Payments	*Merchant Acquiring*	16.5x	14.8x
Fiserv	*Integrated Processing*	16.2x	15.4x
Total System Services	*Integrated Processing*	14.2x	13.2x
Fidelity National Information Services	*Integrated Processing*	13.9x	13.1x
First Data	*Integrated Processing*	11.6x	11.0x
Average ("Merchant Acquiring")		19.8x	16.5x
Average ("Integrated Processing")		13.9x	13.2x
Average		**16.5x**	**14.6x**

Given the slight prevalence of the "Financial Services" branch of Worldline's mix of activities, a 2019E multiples range was retained corresponding to a framing of 12.0x-15.0x of the average of the broad sample of comparable companies (of 14.6x) factoring in a bias towards lower multiples. For consistency and given the estimated date of closing of the transaction (Q4 2018), the EBITDA 2019E was retained as reference aggregate to which the multiples are applied.

This method yields an enterprise value of €5,090 million-€6,362 million for Worldline.

Hence, the equity value of Worldline stands at €5,137 million-€6,409 million, or €38.7-€48.2 per share on the basis of Worldline's outstanding and issued shares as of December 31, 2017, *i.e.* 132.9 million shares.

2.7.1.3 Summary of the values obtained

The table below shows the summary of Worldline equity value and equity value per share in EUR on the basis of Worldline Shares issued and outstanding as of December 31, 2017, *i.e.* 132.9 million Worldline Shares, based on the multi-criteria valuation approach.

Summary of the values obtained	Equity Value in EUR million	Equity Value per Share in EUR
Stock price using different reference periods	5,126-5,677	38.6-42.7
Brokers' target prices	4,651-7,044	35.0-53.0
Discounted Cash Flows	5,348-6,369	40.2-47.9
Trading multiples	5,137-6,409	38.7-48.2
Average of multi-criteria valuation	**5,065-6,375**	**38.1-48.0**

2.7.2 Valuation of the Additional Consideration

The Additional Consideration mechanism provides SIX Group AG with a capped protection on the value creation it can expect from the contemplated Contribution through its holding in Worldline. For valuation purposes, the Additional Consideration can be priced as of May 11, 2018 using a standard Black and Scholes model with the following assumptions: a reference price of €42.7 (Worldline's share price at closing on May 11, 2018), an exercise date as of March 31, 2020, and a volatility assumption of 26% (the one-year historical volatility of Worldline as of May 11, 2018).

On the basis of these assumptions, and considering the ownership of 49.1 million Worldline shares by SIX Group, the Additional Consideration is valued at €106 million as of May 11, 2018, or CHF127 million based on a EUR/CHF exchange rate of 1.19434 at the same date.

2.7.3 Summary of information used in assessing the consideration for the Contribution

Based on the terms of the Master Agreement, SIX Group AG will receive (i) the Consideration Shares, (ii) the Cash Consideration, subject to certain conditions being met (*see* 2.4.4.1 Adjustment mechanism" of this Document) as well as (iii) the right to receive the Additional Consideration valued at €106 million as of May 11, 2018, or CHF127 million based on a EUR/CHF exchange rate of 1.19434 at the same date, in exchange for 100% of the shares of the Contributed Companies, representing the entire business perimeter of the Contributed Business, on a cash and debt free basis as per the Closing mechanism agreed between the parties, plus specific identified assets owned by the Contributed Business.

Summary of the values obtained	Low	High
Multi-criteria valuation of the Contributed Business in EUR million (cash and debt free)	2,251	2,692
Value of the Contributed Business specific assets in EUR million	46	
Cash Consideration paid to SIX Group AG in EUR million	(283)	
Value of the Additional Consideration to SIX Group AG in EUR million	(106)	
Implied value of Worldline Consideration Shares	1,909	2,350
Multi-criteria valuation per Worldline share in EUR	38.1-48.0	
Implied number of Worldline shares in million	**39.8-50.1** ***Average: 44.9***	**49.0-61.7** ***Average: 55.3***

The number of Consideration Shares to be issued to SIX Group of 49,066,878 is within the range of 44.9 million-55.3 million implied by the multi-criteria valuation approach applied to the Contributed Business and Worldline.

2.8 Consequences of the Contribution

2.8.1 Consequences for Worldline and its shareholders

2.8.1.1 Table showing the impact of the contemplated Contribution on Worldline capital

	Number of shares[1]	**Share capital (EURm)[2]**	**Premium, reserves, retained earnings and other (EURm)[3]**	**Equity group Share (EURm)**
Situation prior to Contribution (as August 31, 2018)	133,473,982	90.8	1,223.6	1,314.4
Impact of the total number of shares created	49,066,878	33.4	2,537.7	2,571.1
Situation after the Contribution[4]	182,540,860	124.1	3,761.4	3,885.5

[1] Based on the number of shares issued and outstanding.
[2] Based on a nominal value of €0.68 per share.
[3] Based on financial aggregates as of August 31, 2018.
[4] Assumes no dilution from outstanding dilutive instruments. See section 2.8.1.2 "Effect of the Contribution on the distribution of Worldline share capital and voting rights" for details on maximum possible dilution as of December 31, 2018.

2.8.1.2 Effect of the Contribution on the distribution of Worldline share capital and voting rights

The table below shows Worldline's ownership structure and voting rights distribution before and after the Contribution:

	Before the announcement of the Contribution[1]				After the announcement of the Contribution			
Shareholder	Number of shares	% capital	Number of voting rights	% voting rights	Number of shares	% capital	Number of voting rights	% voting rights
Atos	92,802,579	69.52%	185,605,158	82.01%	92,802,579	50.32%	185,605,158	66.94%
Employees	473,255	0.35%	473,255	0.21%	473.255	0.26%	473.255	0.17%
Employees (dilutive instruments)[2]	-	-	-	-	*1,880,797*	*1.02%*	*1,880,797*	*0.68%*
Board of Directors	90.704	0.07%	112,208	0.05%	90,704	0.05%	112,208	0.0,4%
SIX Group AG	-	-	-	-	49,066,878	26.60%	49,066,878	17.70%
Free Float[3]	40,119,651	30.06%	40,120,849	17.73%	40,119,651	21.75%	40,120,849	14.47%
Total	133,486,189	100.00%	226,311,470	100.00%	184,433,864	100.00%	277,259,145	100.00%

[1] Based on the number of Worldline Shares issued and outstanding and voting rights as of September 30, 2018.
[2] Worldline dilutive instruments taken into account in this table include all in-the-money stock options outstanding as of September 30, 2018 with an exercise period starting before December 31, 2018 and the free shares awarded as of September 30, 2018 (acquired under performance conditions) with an acquisition date set before December 31, 2018. 1,880,797 represents the maximum possible dilution arising from dilutive instruments as of December 31, 2018; in particular, it illustratively assumes all exercisable stock options to be exercised by that date and no implementation of the treasury method by Worldline.
[3] Assumes all double voting rights not owned by Atos are held by the free float shareholders.

2.8.1.3 Planned change in the composition of corporate and management bodies

(a) ***Governance principles set forth in the Contribution documentation***

As set out in Section 2.2.2.9 "Main planned amendments to Worldline's by-laws and internal rules of the Board of Directors" of this Document, Atos and SIX Group AG entered into the Shareholders' Agreement providing for certain governance principles in respect of the composition of the Board of Directors and its committees.

Atos and SIX Group AG have declared that they do not act and do not intend to act in concert (*n'agissent pas et n'ont pas l'intention d'agir de concert*) *vis-à-vis* Worldline, as such term is defined in Article L. 233-10, I of the French Commercial Code and the undertakings in the Shareholders' Agreement do not characterize the implementation by Atos and SIX Group AG of a common policy under Article L. 233-10 of the French Commercial Code but aim at preserving the financial interests of SIX Group AG while maintaining the freedom of decisions of each of Atos and SIX Group AG respectively.

Neither Atos nor SIX Group AG shall be deemed to act in concert as defined in Article L. 233-10, I of the French Commercial Code *vis-à-vis* Worldline.

Composition of the Board of Directors

The Shareholders' Agreement provides that, subject to SIX Group AG's Worldline Shares representing more than 16% of Worldline's share capital and voting rights, the Board of Directors shall consist of twelve Directors, including:

- six Directors designated upon the proposition of Atos, including the Chairman who shall have a casting vote;

- two Directors designated upon the proposal of SIX Group AG, provided that such Directors (i) have been or are reasonably likely to be deemed "fit and proper" by a European or Swiss regulator in connection with the operation of payment services activities, and (ii) include at least one woman; and

- four independent Directors designated based on the recommendations of the nominations and remunerations committee of the Board of Directors. As of the Closing Date, the Board of Directors will include three independent Directors, with the fourth independent Director to be appointed at the end of the year 2019 at the latest as set out in Section 2.8.1.3(b) "Planned change in the composition of corporate and management bodies – Contemplated governance of Worldline" of this Document.

In addition, one censor (*censeur*) shall be designated upon the proposal of SIX Group AG. As provided under Worldline's existing by-laws, the censor will be invited to attend the meetings of the Board of Directors in his or her capacity as observer and may be consulted by the Board of Directors. He/she will have the ability to present observations to the Shareholders' Meetings in respect of the propositions submitted by the Board of Directors, as the case may be. The censor must be convened to attend the meetings of the Board of Directors and may also be part of the committees of the Board of Directors . The censor may be entrusted with specific assignments by the Board of Directors and the Board of Directors may also decide to allocate a portion of the attendance fees (*jetons de présence*) awarded by the Shareholders' Meeting to the censor.

In the event where any employee representatives or employee shareholders representatives must be appointed as director in accordance with Articles L. 225-27, L. 225-27-1 or L. 225-23 of the French Commercial Code, respectively, the Directors designated upon the proposition of Atos (including the Chairman) shall continue to represent at least half of the members of the Board of Directors.

All such Directors shall be appointed for a term consistent with the three-year staggered renewal process provided by Article 14 of Worldline's existing by-laws. The censor shall be appointed for a term of one year as provided by Article 26 of Worldline's existing by-laws.

SIX Group AG's representation rights on the Board of Directors are subject to SIX Group AG holding a number of Worldline Shares exceeding 8% of Worldline's share capital and voting rights.

Where SIX Group AG's Worldline Shares represent less than 16% of Worldline's share capital or voting rights but over 8% of Worldline's share capital and voting rights, SIX Group AG shall be entitled to be represented to the Board of Directors by one Director and one censor. Should SIX Group AG's Worldline Shares come to represent 8% or less of Worldline's share capital or voting rights, SIX Group AG shall cause the Director and censor designated by it to resign.

As a result, at the expiration of the term of any Director or censor designated upon the proposal of SIX Group AG, Atos shall, if the conditions are satisfied, (i) cause the Directors designated by it to recommend a vote by Worldline's shareholders in favor of the re-election of such Director or censor, and (ii) vote in favor of such re-election at Worldline's Shareholders' Meeting.

Similarly, in the event of the death, disability, resignation, reaching of the age limit or removal of a Director or censor designated upon the proposal of SIX Group AG, SIX Group AG shall have the right to designate a replacement Director or censor for appointment (*cooptation*) by the Board of Directors or election by Worldline's shareholders; Atos shall (i) cause the Directors designated by it to approve such appointment and (ii) vote in favor of such election at Worldline's Shareholders' Meeting, it being understood that such appointment or election shall take place as promptly as reasonably practicable.

In any event, SIX Group AG shall have the right to cause any SIX Group AG designated Director or censor to be removed from the Board of Directors at any time with or without cause and in its sole discretion.

Composition of the committees of the Board of Directors

As set out in Section 2.2.2.9 "Main planned amendments to Worldline's by-laws and internal rules of the Board of Directors" of this Document, as from the Closing Date and subject to SIX Group AG holding a number of Worldline Shares representing more than 16% of Worldline's share capital and voting rights, a new strategy and innovation committee shall be implemented in addition to the audit committee, the nominations and remuneration committee and the investment committee.

The composition of the Board of Directors' committees shall be as follows:

- the audit committee shall include a maximum of six members, including (i) one member designated upon the proposal of Atos, (ii) one member designated upon the proposal of SIX Group AG, and (iii) four members designated amongst the independent members of the Board of Directors. As of the Closing Date, the audit committee will include three independent members, with the fourth independent member to be appointed at the end of the year 2019 at the latest as set out in Section 2.8.1.3(b) "Planned change in the composition of corporate and management bodies – Contemplated governance of Worldline" of this Document;

- the nominations and remuneration committee shall include five members, including (i) one member designated upon the proposal of Atos, (ii) one member designated upon the proposal of SIX Group AG to act as chairperson, and (iii) three members designated amongst the independent members of the Board of Directors;

- the investment committee shall include three to four members, including at least (i) two members designated upon the proposal of Atos (including the chairperson), and (ii) one member designated upon the proposal of SIX Group AG to act as vice chairperson; and

- the strategy and innovation committee shall include five members, including (i) two members designated upon the proposal of Atos (including the co-chairperson), (ii) two members designated upon the proposal of SIX Group AG (including the co-chairperson), and (iii) one member designated amongst the independent members of the Board of Directors.

In the event where SIX Group AG's Worldline Shares come to represent 16% or less of Worldline's share capital or voting rights but more than 8% of Worldline's share capital and voting rights, the Director designated upon the proposal of SIX Group AG remaining on the Board of Directors shall resign from his/her position as a member of the audit committee and of the nominations and remunerations committee, as the case may be, but shall have the right to remain or become, as applicable, a member of the investment committee.

The terms of office (or renewal thereof) of the Board of Directors committees' members shall match their terms of office (or renewal thereof) as Directors.

(b) ***Contemplated governance of Worldline***

Contemplated composition of the Board of Directors of Worldline

The Board of Directors shall consist on the Closing Date of 11 members and ultimately shall consist of 12 members, including:

- six members (including the Chairman) designated upon the proposal of Atos:

1. Mr. Thierry Breton (Chairman);
2. Mr. Gilles Grapinet;
3. Mr. Gilles Arditti;
4. Mrs. Danielle Lagarde;
5. Mrs. Ursula Morgenstern;
6. Mrs. Sophie Proust;

– two members designated upon the proposal of SIX Group AG:

1. Dr. Romeo Lacher;
2. Mrs. Giulia Fitzpatrick;

– three independent members:

1. Mr. Aldo Cardoso;
2. Mrs. Susan M. Tolson; and
3. Mr. Luc Rémont.

The fourth independent member will be appointed at the end of the year 2019 at the latest.

In addition, Mr. Daniel Schmucki shall be designated upon the proposal of SIX Group AG as censor for a duration expiring upon the Shareholders' Meeting of Worldline called to approve the annual accounts for the financial year ended on December 31, 2019.

The appointments of Dr. Romeo Lacher, Mrs. Giulia Fitzpatrick and the censor are subject to the approval of the Extraordinary Shareholders' Meeting.

As of the date of the registration of this Document, to Worldline's knowledge, there are no family relationships among the members of the Board of Directors and senior management.

To Worldline's knowledge, over the course of the past five years: (i) none of the above persons has been convicted of fraud; (ii) none of the above persons has been associated with a bankruptcy, receivership or liquidation; (iii) no accusations or official public sanctions have been brought against any of the above persons by statutory or regulatory authorities (including designated professional bodies); and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of the business of any company.

Composition of the committees of the Board of Directors

The Board of Directors will meet on the Closing Date in order to determine, *inter alia*, the new composition of the committees of the Board of Directors resulting from the Contribution, in accordance with the terms presented under Section 2.2.2.9 "Main planned amendments to Worldline's by-laws and internal rules of the Board of Directors" of this Document.

Biographies of the Directors as of the Closing Date

Mr. Thierry Breton, Chairman of the Board of Directors, is graduated from the *Paris École Supérieure d'Électricité* (Supélec) and the *Institut des Hautes Études de Défense Nationale* (IHEDN, 46th class). In 1986, he became Project Manager of the Poitiers Futuroscope theme park, and then headed its teleport operations. He later served as an adviser to Education Minister René Monory in the area of new information technologies. He also served on the Poitou-Charentes Regional Council from 1986 to 1992 (as Vice-Chairman from 1988 on). He then joined Bull as Director of Strategy and Development before becoming Deputy Managing Director. Member of the board of directors in February 1996, he was successively named Vice-Chairman of the board then group Delegated Director. After being appointed Chairman and Chief Executive Officer of Thomson (1997-2002) then Chairman and Chief Executive Officer of France Telecom (2002-2005), he was France's Minister for the Economy, Finance and Industry between February 25, 2005 and May 16, 2007, before becoming a professor at Harvard University (USA) for "Leadership, Corporate Accountability". In November 2008, he became Chairman of the management board of Atos Origin. He is today Chairman and Chief Executive Officer of Atos. He has also been President of the French National Association for Research and Technology (ANRT) since March 2015 and member of the National Academy of Technologies (France) since 2015. He has been Chairman of the Board of Directors since 2014.

Mr. Gilles Grapinet is a graduate of the *École Nationale d'Administration* and a French *Inspecteur Général des Finances* (General Finance Inspector). He was Director of Information Systems and Strategy at the French Direction Générale des Impôts (Tax department), and Director of the Copernic program, charged with creating an "e-Tax department" for electronic filing of tax returns and payment of taxes. He was an economic and financial adviser to the French Prime Minister in 2003 and 2004, and then chief of staff (*Directeur de cabinet*) to two ministers of the Economy and Finances from 2004 to 2007. In 2007, he became a member of the Executive Committee of Crédit Agricole SA, in charge of Strategy and later of the Group's Systems and Payment Services division. Mr. Grapinet joined Atos in December 2008. He currently serves as Senior Executive Vice-President in charge of Global Functions of the Atos group, in which capacity he has headed Global Support Functions, ensured coordination and development of Global Sales and Marketing as well as of the Consulting and Technology Services division of the Atos Group, and supervised development of the Group's activities. Mr. Grapinet has been Worldline's Chief Executive Officer since July 2013. He received the French *Légion d'Honneur* (*Chevalier*) in 2011.

Mr. Gilles Arditti holds a master in finance from the *Université de Dauphine* and a master in international finance from the *École des Hautes Études de Commerce* (HEC) in Paris. He also holds an engineering degree from *the École Nationale Supérieure des Techniques Industrielles et des Mines d'Alès* (ENSTIMA) and is a Certified Public Accountant. After six years at Bull and four at KPMG, he joined Atos Group in 1990, where until 2004 he was, successively, Director of Mergers and Acquisitions, Director of Finance and Human Resources for Atos Origin in France, and CFO for France, Germany and Central Europe. In 2007, Mr. Arditti became head of Investor Relations and Financial Communication for the Atos Group, a position he still holds. Mr. Arditti was a member of the board of directors of Worldline Germany from 1993 to 2006.

Mrs. Danielle Lagarde joined the Atos Group in 2005 where she spent more than eleven years and where she served in several different roles. From June 2014 to January 2017, she served as Group Senior Vice President, in charge of Human Ressources Executive management. Prior to this role and from 2008 to 2014, she was responsible for the group HR Center of Excellence, in charge of all HR expertise Prior to Atos Group, Danielle Lagarde served as Senior HR Director EMEA for several Service Lines at DELL, CEO France for RSL Com (US Telco company), HRD Europe for Viatel (US Telco), Managing Director at Millesime Human Resources Ltd. based in Hong Kong, and Corporate Communication Manager for a Group of Airlines (EAS Europe Airlines). She is currently serving as Chief Human Resources Officer EMEA at Jones Lang Lasalle. Danielle Lagarde holds a Post Master degree (DESS) in Human Resources (IAE Aix en Provence), a Board Member Certification (IFA/Sciences Po Paris) and a "Women on Board" Certification from Harvard Business School.

Mrs. Ursula Morgenstern joined Atos in 2002 through the acquisition of KPMG Consulting. From 2007 to 2009, she was Senior Vice-President responsible for Systems Integration, and then she was Senior Vice-President responsible for Private Sector Markets. Prior to that, she held a variety of roles in Systems Integration including management roles for sectors and various practices. Before taking on the role as CEO of UK & I in 2012 she was COO for UK & I. In July 2015 and February 2018 she was managing the Global Business & Platform Solutions division. Since February 2018 she is CEO of the Atos Group's Germany GBU (Global Business Unit).

Mrs. Sophie Proust graduated from the *École Supérieure d'Électricité* (Supélec). She joined Bull in 1989 where she held various technical managerial positions and, in particular, she headed the Tera100 Project which granted the CEA, in 2010, with the first Petaflops- scale calculator in Europe. She joined the Atos Group in 2014 following the takeover by Atos of Bull, where she lastly held the position of Head of Research & Development. At Atos, she currently is Head of Research & Development for the Big Data & Security division.

Mrs. Giulia Fitzpatrick has worked for global financial services and agricultural firms for over 30 years. After holding various managerial positions at Merrill Lynch from 2000 to 2008, she joined Bunge Ltd, one of the largest provider in agricultural commodities, until 2011. Then, she served at UBS AG as Managing Director in Global Technology until 2018. Mrs. Giulia Fitzpatrick has non-executive director experience on non-profit boards. She holds a MBA in Finance and a MA in International Studies from the Wharton School and University of Pennsylvania, respectively.

Dr. Romeo Lacher joined Credit Suisse in 1990 and until the beginning of 2017 held multiple senior management positions within the company, including Global Head of Private Banking Operations from 2004 to 2011. Before his appointment as Chief Operating Officer of the International Wealth Management Division in 2016, he was Head Private Banking of Western Europe and EMEA from 2012 to 2016. In 2008 he became member of the board of SIX Group AG and was elected Chairman of the board in 2017. Dr. Romeo Lacher also was a board member of Swisscard AECS and BANK-now for several years. He holds a graduate degree and Ph.D. in Business Administration from University of St. Gallen in Switzerland.

Mr. Aldo Cardoso is a graduate of the *École Supérieure de Commerce* de Paris and holds a Master's degree in business Law and is a Certified Public Accountant. From 1979 to 2003, he held several successive positions at Arthur Andersen, including consultant, partner (1989), Chief Executive Officer audit and financial advisory France (1993-1996), member of the board of directors of Andersen Worldwide (1996), Chairman of the board of directors (non-executive) of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has served as a director of French and foreign companies.

Mrs. Susan M. Tolson graduated cum laude from Smith College in 1984 with a BA in economics and earned an MBA degree from Harvard business School in 1988. Ms. Tolson started her career as a corporate finance analyst at Prudential-Bache Securities in 1984, and then joined Aetna Investment Management company in 1988 as an Investment Officer, managing private equity investments in media and entertainment companies. From April 1990 to June 2010, Ms. Tolson worked at Capital Research company (Capital Research), a subsidiary of The Capital Group Companies, Inc., one of the world's largest investment management organizations, successively as an analyst, portfolio manager and then Senior Vice-President, specializing in the high-yield bond market. Ms. Tolson has been an active board member for several corporations and non-profit entities since 2010.

Mr. Luc Rémont graduated from *École Polytechnique* and *École Nationale Supérieure des Techniques Avancées* (Ensta) and started his career in 1993 as an engineer at the French Ministry of

Defense. From 1996 to 2007, he held several positions at the French Ministry of Economy, Finance and Industry. Initially, he was responsible for the French Treasury's relations with international development banks (including the World Bank and EBRD) before representing the French State's shareholding interests in transportation companies. From 2002 to 2007, he served as technical advisor and then deputy chief of staff of the Minister of Finance. In 2007, he joined Merrill Lynch Investment Banking and then he was head of Bank of America Merrill Lynch Corporate and Investment Banking for France beginning from 2009 to 2014. In April 2014, he then joined Schneider Electric, where he served as President of Schneider Electric France between July 2014 and April 2017. Since then, he holds the position of Executive Vice President International Operations at Schneider Electric.

Mr. Daniel Schmucki is a member of the Executive Board at SIX Group AG and holds the position as Chief Financial Officer since March 2017. From 1994 to 1999 he has held various positions in finance at Bosch Group in Switzerland and Germany. In 1999 he took on the role of Head Controlling, Treasury and Investor Relation at Flughafen Zürich AG, which he held for nine years. In 2008 he was promoted to Chief Financial Officer and Managing Director Global Airport Operations and was since then also a member of the Executive Management. Mr. Daniel Schmucki is also Member of the board of directors at Flaschenpost Services AG. He holds a qualification as Chartered Accountant.

Compliance with AFEP-MEDEF Code

It is expected that the composition of the Board of Directors and committees will comply with applicable laws and regulations and the AFEP-MEDEF Code subject to the limited exceptions set out below.

Recommendation of the AFEP-MEDEF Code	Justification
Proportion of independent directors on the board of directors (Article 8.3): In controlled companies, independent directors should account for at least a third of board members. ***Proportion of independent directors on the audit committee (Article 15.1):*** The proportion of independent directors on the audit committee should be at least equal to two-third.	The Shareholders' Agreement provides that the Board of Directors will include four independent Directors out of a total of 12 Directors and the audit committee will include four independent directors out six members, in line with the AFEP-MEDEF Code recommendation. However, only three out of the four independent Directors, including therefore at the audit committee, will be appointed on the Closing Date, whereas the fourth independent Director is contemplated to be appointed by the end of the year 2019. Worldline has chosen to delay as such the appointment of a fourth independent Director in order to have more time to carefully consider and select a suitable candidate in light of the Contribution, the resulting new shareholding structure of Worldline as at the Closing Date and the new composition of the Board of Directors.
Independence of the Chairman of the compensation committee (Article 17.1): It is recommended that the Chairman of the compensation committee be independent	The Shareholders' Agreement provides that the chairperson of the nominations and remunerations committee will be designated upon the proposal of SIX Group AG. As a result, as of the Closing Date, Atos and SIX Group AG have agreed that Worldline will not comply with the AFEP-MEDEF Code recommendation for the purposes of complying with the composition of the committees intended by the Shareholders' Agreement and reflecting its shareholding structure as at the Closing Date. Only non-executive officers (*Administrateurs n'ayant pas de fonctions exécutives*) will be members of the nominations and remunerations committee (including as regards the chairperson) and its composition will include a majority of independent Directors, namely three out of its five members, as prescribed by the AFEP-MEDEF Code, to ensure its proper functioning.

Management of Worldline

For reference, the Board of Directors decided on July 21, 2018 to appoint Marc-Henri Desportes as Deputy Chief Executive Officer (*Directeur Général Délégué*) with effect on August 1, 2018. Please refer to the 2017 Registration Document Update for further details.

No further change to the existing officers (*dirigeants mandataires sociaux*) of Worldline is contemplated.

Incentive plans

In the context of the Contribution, the Extraordinary Shareholders' Meeting will be called to approve delegations granted to the Board of Directors in order to, respectively, grant options to subscribe or purchase Worldline Shares and grant performance Worldline Shares to employees and/or executive officers of the Contributed Group following Closing.

2.8.1.4 Changes in the market capitalization

The table below shows theoretical changes in Worldline's market capitalization:

	Before Contribution	**After Contribution**
Number of shares	133,486,189	184,433,864
Reference share value (€)[1]	42.72	42.72
Capitalization (€m)	5,702,529,994	7,879,014,670

[1] Worldline share price as at May 11, 2018 (date prior to the announcement of the Contribution).

2.8.1.5 Impact of the Contribution on the calculation of earnings per share (EPS) net profit (group share)

The table below shows the impact of the Contribution on Worldline's net earning per share:

	Before Contribution	After the Contribution, excl. transaction and financing costs	After Contribution, incl. transaction and financing costs
Net profit for the financial year ended on December 31, 2017 (group share) (€m)	105.5	158.3	141.2
Weighted average number of shares outstanding	132,557,598	181,624,476	181,624,476
Earnings per share (€)	0.80	0.87	0.78
Diluted weighted average number of shares outstanding	133,329,234	182,396,112	182,396,112
Diluted earnings per share (€)	0.79	0.87	0.77

2.8.1.6 Planned new strategic focuses

Please refer to the Section 2.1.2 “Reasons for and purposes of the Contribution” of this Document for additional information.

2.8.1.7 Short and medium term objectives for the business, restructuring operations, results and dividend policy

Worldline published its latest objectives in the context of its 2017 financial year results presentation on February 20, 2018 and reiterated its 2018 objectives during the annual general meeting held on May 24, 2018. Such objectives were further confirmed in the context of the presentation of Worldline’s 2018 financial half year and third quarter revenues occurred respectively on July 23, 2018 and October 22, 2018.

No major change in the type of businesses conducted by Worldline is anticipated and Worldline continues to monitor all acquisition opportunities likely to generate value in Europe.

No changes to Worldline’s dividend policy are contemplated. As indicated in the 2017 Registration Document, Worldline aims to distribute annual dividends representing approximately 25% of its consolidated net income, to the extent that it is compatible with the implementation of the Worldline Group’s external growth policy as determined by the Board of Directors. In this context, pursuant to the Shareholders’ Agreement and in line with Worldline’s past objectives, Atos shall cause the Directors it has designated at the Board of Directors to recommend to the shareholders of Worldline to vote in favor of resolutions aiming at achieving such target and shall, as shareholder of Worldline, vote in favor of such resolutions.

During its meeting held on February 19, 2018, and in consideration of Worldline’s strategic priorities for 2018, the Board of Directors decided to propose not to distribute any dividend on the 2017 results. Such proposal was approved at the annual general meeting held on May 24, 2018.

2.8.2 Consequences for Worldline, Atos, SIX Group AG and their respective shareholders

2.8.2.1 Shareholding of SIX Group AG as from the Closing Date

Immediately upon Closing, SIX Group AG will directly own 26.60% of the share capital and 17.70% of the voting rights of Worldline, thus becoming its second largest shareholder after Atos.

Atos will own 50.32% of the share capital and 66.94% of the voting rights of Worldline, thus remaining its majority shareholder.

2.8.2.2 Principles governing subsequent transfers of Worldline Shares

(a) ***Transfer of Worldline Shares by SIX Group AG***

Pursuant to the agreed terms of the Shareholders' Agreement, SIX Group AG shall not, during a period of six months as from the Closing Date, (i) directly or indirectly transfer (or agree to transfer) any of its Worldline Shares, (ii) enter into any derivative or any other agreement or transaction having substantially similar economic effects or consequences with respect to any of its Worldline Shares (including hedging or swap agreements), or (iii) publicly announce its intention to perform one of the aforementioned transactions (together, the "**Lock-Up**").

Such Lock-Up shall not apply in connection with:

- direct transfers of all the Worldline Shares held by the SIX Group to any of its wholly-owned affiliates, subject to (i) the prior notification thereof to Worldline, (ii) the adhesion in writing by the relevant affiliate to the Shareholders' Agreement, with SIX Group AG remaining jointly liable for the performance of such affiliate's obligations thereunder, and (iii) the relevant affiliate remaining wholly-owned by SIX Group AG and undertaking to transfer back to SIX Group AG all Worldline Shares held thereby where it ceases to be one of its wholly-owned affiliates;

- disposals on the Euronext Paris market of Worldline Shares held by SIX Group AG within a maximum of 7.5% of all Worldline Shares held by SIX Group AG on the Closing Date; and

- transfer of Worldline Shares held by SIX Group AG to its shareholders within a maximum of 20% of all Worldline Shares held by SIX Group AG on the Closing Date, provided that said shareholders undertake beforehand to comply with the Lock-Up for the remainder of its duration, as the case may be, and the orderly sale principles governing the transfer of Worldline Shares and detailed below.

(b) ***Orderly sale principles***

Pursuant to the Shareholders' Agreement, any transfer of Worldline Shares or other securities of Worldline by Atos or SIX Group AG shall be instructed to be carried out in a way which does not disrupt the orderly trading of the Worldline Shares or such other securities of Worldline, namely:

- no transfer shall be effected during Worldline's closed periods as defined in its internal operating rules (which shall not be shorter than the closed periods referred to in the applicable market abuse regulation); and

- transfers of Worldline Shares representing on a given day more than 20% of the average daily trading volumes of the Worldline Shares over a period of 30 trading days preceding the date on which such transfer is contemplated shall be effected through an off-market block trade, through a private placement or a secondary public offering of the relevant Worldline Shares, provided that no placement outside the European Union shall be by means of a public offering (particularly, placements of Worldline Shares in the United States of America shall be by means of an offering under Rule 144 A of the US Securities Act 1933, as amended, or any other transaction exempt from or not subject to the registration requirements thereof).

In this context, the Worldline-SIX Agreement provides that Worldline undertakes to assist SIX Group AG.

(c) ***Transfer of Worldline Shares by Atos***

The Shareholders' Agreement provides that, in the event Atos contemplates to transfer Worldline Shares to a third party in an off-market block trade resulting in its Worldline Shares representing less than 50% of Worldline's voting rights and such third party coming to own over 5% of Worldline's share capital, Atos shall, before carrying out such transfer, cause the third party transferee to undertake to take or cause to be taken all measures within its power reasonably necessary to uphold such governance changes detailed in Section 2.2.2.9 "Main planned amendments to Worldline's by-laws and internal rules of the Board of Directors" and Section 2.8.1.3 "Planned change in the composition of corporate and management bodies" of this Document until the earlier of: (i) the tenth anniversary of the Effective Date, it being specified that SIX Group AG is entitled to notify a ten-year period renewal request to the third party transferee no later than one month before said anniversary date, (ii) the date on which said third party ceases to own over 5% of Worldline's share capital, and (iii) the date on which SIX Group AG ceases to own a number of Worldline Shares representing more than 8% of Worldline's share capital and voting rights.

2.8.2.3 Potential secondary listing of the Worldline Shares

Pursuant to the Shareholders' Agreement, provided SIX Group AG fully owns more than 16% of the share capital and voting rights of Worldline at the time of its request, SIX Group AG may following the Closing Date and for a period of one year thereafter request a secondary listing of the Worldline Shares on the SIX Swiss Stock Exchange (in addition to the listing of the Worldline Shares on Euronext Paris). Worldline has undertaken, pursuant to the Worldline-SIX Agreement, to make reasonable efforts to implement such request within a reasonable timeframe.

3. PRESENTATION OF THE COMPANY TO WHICH THE SHARES WILL BE CONTRIBUTED

3.1 General information

General information about Worldline can be found in (i) its 2017 Registration Document, and (ii) the 2017 Registration Document Update, both incorporated by reference into this Document. The 2017 Registration Document includes the audited financial statements and the consolidated financial statements of the Worldline Group for the year ended December 31, 2017, as well as the corresponding statutory auditors' audit reports and incorporates by reference the consolidated statements of the Worldline Group for each of the financial years ended on December 31, 2015 and December 31, 2016, as well as the corresponding statutory auditors' audit reports. The 2017 Registration Document Update includes the half-year non-audited condensed consolidated financial statements of the Worldline Group for the six-month period ended June 30, 2018 as well as the corresponding statutory auditors' limited review report. The 2017 Registration Document and the 2017 Registration Document Update are available free of charge at Worldline's registered office and on the websites of Worldline (www.worldline.com) and the AMF (www.amf-france.org).

3.2 Key events that have occurred since the filing of the 2017 Registration Document Update

Key events that have occurred since the filing of the 2017 Registration Document are presented in the press release relating to the Q3 2018 revenue of the Worldline Group published on October 22, 2018, a copy of which is attached as Exhibit 7 of this Document.

3.3 Risk factors

Risk factors related to the Worldline Group and its business

Risk factors relating to the Worldline Group and its business are described in Chapter F "Risk Factors" (pages 265 *et seq.*) of its 2017 Registration Document as updated in the 2017 Registration Document Update (Section A.6, page 26).

All the material risks that the Worldline Group has identified to date are described in the 2017 Registration Document as updated in the 2017 Registration Document Update and supplemented by the information contained in this Section 3.3 "Risk factors related to the Contribution". However, the list of risks discussed in the foregoing documents is not comprehensive and other risks may exist that are unknown to or have been deemed immaterial by the Worldline Group at the date of this Document and that could also have a material adverse effect on the Worldline Group business and results. The occurrence of one or more of these identified or unidentified risks, the risks listed in this Section 3.3 "Risk factors related to the Contribution", or the risks described in the 2017 Registration Document and in the 2017 Registration Document Update could have a material adverse effect on the business, financial position, results and prospects of the Worldline Group.

Risk factors related to the Contribution

Risks related to Worldline Shares

(a) ***The issuance of new Worldline Shares, including as consideration for the Contribution, will dilute the holdings of the existing shareholders of Worldline.***

It is contemplated that part of the consideration for the Contribution will consist in the issuance by Worldline of 49,066,878 new Worldline Shares to SIX Group AG, as described in Section 2.8.1 "Consequences for Worldline and its shareholders" of this Document. This would represent a significant increase in the number of Worldline Shares outstanding and admitted to trading on the regulated market of Euronext Paris. Any increase or anticipated increase in the number of equity instruments outstanding, in particular a significant increase, such as the one anticipated in connection with the Contribution, could have an adverse impact on the market price of the Worldline Shares and could dilute the voting rights of existing shareholders. For further information on dilution, please refer to Section 3.5 "Dilution" of this Document.

(b) ***The price of Worldline Shares is subject to volatility in reaction to various factors and should it fall below 53 euros during the 20-day period ending on March 31, 2020, the payment of the Additional Consideration would be triggered.***

In recent years, significant stock market fluctuations have occurred not only as a result of endogenous factors but also as a result of exogenous factors, including the economic climate, and have therefore not necessarily borne a relation to the results of the companies of which shares are traded. The Worldline Shares' trading price could also significantly fluctuate in reaction to various factors, events (such as the Contribution, its implementation and its consequences) and perceptions relating to its business, including, *inter alia*, risk factors described in the 2017 Registration Document, in this Document, as well as to the market liquidity of Worldline Shares. As described in Section 2.7

"Consideration for the Contribution", an insufficient increase or downward fluctuations of the Worldline Shares market price before or, of the VWAP of Worldline Shares, during the 20 trading days period ending on March 31, 2020 (inclusive) could trigger the payment of all or part of the Additional Consideration by Worldline , which may have a negative impact on Worldline's financial position. The maximum amount which may be due as payment of the Additional Consideration corresponds to CHF166 million (corresponding to approximately €139 million based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018).

(c) ***Following completion of the Contribution, SIX Group AG would directly hold approximately 26.60% of the share capital and 17.70% of the voting rights of Worldline, granting SIX Group AG significant influence on certain corporate decisions of Worldline.***

Upon completion of the contemplated Contribution, SIX Group AG would directly hold approximately 26.60% of the share capital and 17.70% of the voting rights of Worldline, which would make it, as from the completion of the Contribution, the second largest shareholder after Atos (it being specified that, within two years of holding its shares in registered form and in accordance with the Worldline by-laws, SIX Group AG will be eligible to double voting rights). In addition, SIX Group AG will benefit, in the context of the Contribution, of the rights described under Section 2.2.2.9 "Main planned amendments to Worldline's by-laws and internal rules of the Board of Directorss" and Section 2.2.2.10 "Prior authorization of significant decisions by the Board of Directors" of this Document. Atos will hold approximately 50.32% of the share capital and 66.94% of the voting rights of Worldline, thus remaining its majority shareholder (it being specified that most of the remaining Worldline share capital is free float). Depending on shareholder attendance at any given Shareholders' Meeting of Worldline, SIX Group AG's stake and the rights it is entitled to in the context of the Contribution could allow it to exercise significant influence on decisions that are submitted for shareholder votes, particularly so with respect to extraordinary decisions requiring two thirds majority of the votes of the shareholders present or represented such as those relating to the modification of the by-laws and share capital increases. In consideration of the above, SIX Group AG's stake may possibly have the effect of delaying, deferring or preventing a future change in the control of Worldline and may discourage future takeover bids for the Worldline Shares, unless undertaken with SIX Group AG's support.

(d) ***Shareholders may decide to sell their Worldline Shares within the context of the contemplated Contribution and its implementation.***

Within the context of the contemplated Contribution and its implementation, in particular with respect to the change in Worldline's business profile and its shareholding structure, some shareholders may decide to sell some or all of their Worldline Shares on or off-market, which could have a material adverse effect on the market price of Worldline Shares.

(e) ***SIX Group AG may decide to sell its Worldline Shares following the Closing Date or the expiration of the Lock-Up.***

Pursuant to the Shareholders' Agreement, the Worldline Shares owned by SIX Group AG are subject to a six-month Lock-Up under the Shareholders' Agreement with certain exceptions (*i.e.*, subject to certain conditions, transfers to wholly-owned affiliates, to SIX Group AG shareholders up to 20% of its Worldline Shares as at the Closing Date and disposals on the market up to 7.5% of its Worldline Shares as at the Closing Date) (*see* Section 2.8.2.2 "Principles governing subsequent transfers of Worldline Shares" of this Document). Although Worldline and SIX Group AG anticipate that the Contribution will generate synergies in the medium term, there is no assurance that SIX Group AG will not dispose of some or all of its Worldline Shares following the Closing Date or the expiration of the Lock-Up, or pursuant to the exceptions to the Lock-Up. The sale of substantial amounts of SIX Group AG's Worldline Shares on the market, or the perception that such sale may occur, could lead other shareholders to, in turn, sell some or all of their Worldline Shares and ultimately adversely affect the market price of the Worldline Shares.

(f) ***The Worldline stock market price could be affected by the completion of the Contribution, considering the significance of the resulting share capital increase.***

Considering the contemplated share capital increase entails a significant increase in the number of Worldline Shares, representing approximately 26.60% of the share capital and 17.70% of the voting rights of Worldline, and, consequently, a decrease in the float's stake and subsequent changes in governance, the Worldline stock market price could be affected by the completion of the Contribution notably in the following scenarios: (i) decreased liquidity of Worldline Shares, (ii) delays or deficiencies affecting the integration of the Contributed Business and the expected synergies, (iii) should Worldline not draw the expected profit from the Contribution as fast as planned or in the conditions planned or expected by financial analysts and investors; and/or (iv) should SIX Group AG sell a significant portion of its Worldline Shares as described in paragraph (iii) above and subject to the exceptions mentioned therein.

(g) ***The potential secondary listing of the Worldline Shares on the SIX Swiss Stock Exchange could result in limiting liquidity of the Worldline Shares on Euronext Paris and pricing differentials of the Worldline Shares on the two listings.***

Pursuant to the Shareholders' Agreement and the Worldline-SIX Agreement, SIX Group AG is entitled to request the secondary listing of the Worldline Shares on the SIX Swiss Stock Exchange, subject to the conditions described in Section 2.8.2.3 "Potential secondary listing of the Worldline Shares" of this Document. Should the secondary listing be implemented, it is not be possible to predict how trading will develop on such markets. The listing of the Worldline Shares on both Euronext Paris and the SIX Swiss Stock Exchange, as the case may be, may therefore adversely affect the liquidity of the Worldline Shares in one or both markets and may adversely affect the development of an active trading market for the Worldline Shares in one or both markets. In addition, differences in the trading schedules, as well as the volatility in the exchange rate of the two trading currencies, may result in different trading prices for the Worldline Shares on the two exchanges.

Risks related to the Contribution

(a) ***The integration of the Contributed Group's operations may not be successful and may disrupt operations of or generate material expenses and/or risks for the Worldline Group.***

The anticipated benefits of the contemplated Contribution will partly depend on the successful integration of the activities of the Contributed Companies with those of the Worldline Group. The Contribution will involve the integration of complex activities, including possibly through corporate restructuring transactions which may be implemented post-Closing, and may entail difficulties and/or risks in implementing an integration plan, some of which may be unforeseen or beyond the control of the Worldline Group and SIX Group AG, including inconsistencies between the standards, controls, procedures and rules, the business cultures and organizations of the Worldline Group and the Contributed Companies, and the necessity to integrate and harmonize different operational systems and procedures specific to the two groups, such as the financial and accounting systems and other computer systems.

In addition, the process of integration will be complex and time-consuming, and the management of the companies involved will have to devote significant time and resources to the effort. These efforts could divert the management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Integration efforts may also generate material costs, which could adversely affect the Worldline Group's financial position and results of operations.

Any failure to achieve the expected integration could have an adverse impact on the operations, financial conditions and profitability of the Worldline Group.

(b) ***The Reorganization and certain Restructuring Operations implemented by the SIX Group may not be achieved as expected or disrupt the Contributed Group's business.***

As agreed between Worldline and SIX Group AG, completion of the Contribution requires the Reorganization to be implemented in accordance with the terms of the Master Agreement, as further detailed in Section 5.1.1 "Reorganization" of this Document. The Reorganization was completed on October 1, 2018.

Although not a condition precedent to the Contribution, SIX Group AG has additionally agreed to use reasonable endeavors to implement the Restructuring Operations prior to Closing pursuant to the terms of the Master Agreement, as further detailed in Section 5.1.2 "Restructuring Operations" of this Document. The Aduno Merger was completed on June 11, 2018. It is planned that the SES Reorganization will be completed on October 31, 2018 except for the liquidation of SIX Austria Holding GmbH, which should be completed post-Closing.

Worldline cannot rule out that all or part of the implementation of the Reorganization and the Restructuring Operations may not be achieved as expected by the Worldline Group. In such case, if a significant part of the Reorganization and/or the Restructuring Operations is not implemented as expected (*e.g.*, due to the termination of a material agreement which was expected to be transferred as part of the Reorganization or the Restructuring Operations), it could potentially have a material economic and/or operational adverse impact on the Contributed Business and the business of the Worldline Group.

Even if the Reorganization and the Restructuring Operations were implemented as expected, Worldline cannot rule out that they may generate an unanticipated material economic and/or operational adverse impact on the Contributed Business and the business of the Worldline Group.

(c) ***The Contribution may not achieve some or all of the anticipated synergies.***

The Worldline Group and SIX Group AG anticipate that the Contribution would lead to significant value creation through synergies achieved in the medium term (as discussed in Section 2.1.2.2 "Benefits of the Contribution for Worldline, SIX Group AG and their respective shareholders" of this Document). Worldline and SIX Group AG anticipate significant cost synergies from the Contribution, but there can be no guarantee that the anticipated cost synergies will be achieved in the time frame anticipated or at all, as the eventual achievement and extent of the anticipated synergies depends on a variety of factors and assumptions, many of which are beyond the control of Worldline and SIX Group AG. The Worldline Group's ability to achieve the anticipated synergies could be adversely affected by the materialization of one or more of the risks relating to the activities of Worldline described in this Section 3.3 "Risk factors" related to Worldline and its business and in Chapter F "Risk Factors" of its 2017 Registration Document as updated by the 2017 Registration Document Update, as well as the risk factors relating to the Contributed Business described in Section 5.2.6 "Specific risk factors related to the " of this Document. Furthermore, the costs incurred to achieve these synergies could be higher than anticipated or there may be additional unanticipated costs that exceed the expected synergies, which may result in reduced shareholder value. Failure to successfully achieve the anticipated synergies and/or increased costs incurred in connection therewith could materially and adversely affect Worldline's activities, result of operations, financial conditions and prospects.

(d) ***Although Worldline has conducted buyer's due diligence, unforeseen liabilities of the Contributed Group could adversely affect the Worldline business and results of operations.***

In the context of the Contribution, Worldline has conducted a buyers' due diligence process before entering into the Master Agreement regarding the Contributed Companies. In this respect, certain key contractual protections have been provided for in the Master Agreement in the form of specific indemnities. Nonetheless, unknown or higher than expected liabilities of Contributed Companies may arise and adversely affect the profitability, results of operations, financial position, market value and/or share price of Worldline Shares.

(e) ***Uncertainty related to the perception of strategic partners, suppliers, clients and employees of the Worldline Group or the Contributed Companies of the contemplated Contribution may negatively affect the relevant companies' relationships with such parties.***

Certain strategic partners, suppliers and customers may choose to delay making operational or strategic decisions with either the Worldline Group or the Contributed Companies to await greater visibility on the results of the Contribution. The Contribution may lead the customers of the Worldline Group, the Contributed Companies and/or the SIX Group to choose to engage with different partners, or negatively affect the relationship of the Worldline Group, the Contributed Companies and/or the SIX Group with their customers. Any such adverse effects on the companies' relationships, or generally any negative perception of the contemplated Contribution by strategic partners, suppliers, clients and employees could have an adverse effect on the revenue, earnings and cash flows from operating activities of operations of Worldline and the Contributed Companies and on the market value of Worldline Shares.

(f) ***The Worldline Group may not be able to integrate and retain key management and personnel.***

The success of the Contributed Business and the Worldline Group's following completion of the Contribution will notably depend on the capacity and/or possibility to integrate, attract and/or retain the management and key personnel of the Contributed Companies. Despite retention plans and loyalty measures to be implemented by Worldline following the Closing Date, the difficulties or inability of the Worldline Group to integrate, attract and/or retain such key staff, following Closing, could prevent it from achieving its overall objectives as well as any inability to retain management and key personnel, could have a material impact on its business, results of operations, financial position, relationships with clients and suppliers and prospects.

(g) ***Certain agreements contain change of control clauses which may be exercised by counterparties.***

In the course of their operations and financing, companies pertaining to the Contributed Group have entered into certain supplier, customer (including three material agreements with the Austrian payment services provider PSA) and short-term financing agreements with provisions that are triggered upon a change of control, including requirements to obtain approval from the co-contracting party or, in the case of certain finance documents, providing lending institutions with a redemption right. In the context of the contemplated Contribution, the Worldline Group and the Contributed Companies have taken measures to best secure their contractual arrangements. As at the date of this Document, to Worldline's knowledge, most of the relevant co-contracting parties have manifested their willingness not to exercise such clauses (including PSA) or, failing that, have not exercised such clauses within the applicable deadlines. However, certain unidentified agreements may contain similar clauses and, in such a circumstance, the Contributed Companies may be unable to obtain the consent of the co-contracting party, or may be required to renegotiate terms that might be less favorable than those previously concluded in connection with obtaining such consent. If one or more of these risks were realized, it could have an impact on the Worldline Group's business, results of operations, financial position, and prospects.

(h) ***Due to commercial contracts to be entered into between Worldline Group Entities and SIX Group Entities, the Worldline Group may be in a position of dependence whereby important services are provided by or to SIX Group.***

As set out in Section 2.2.2.12 "Ancillary agreements" of this Document, the Worldline Group will negotiate and conclude various ancillary agreements with SIX Group in the context of the Contribution and the conduct of the Contributed Business, relating to, for instance, the provision of IT infrastructure to the Worldline Group by the SIX Group (the LTIA), the granting of a trademark license to the Worldline Group by the SIX Group, the mutual provision of general transitional services between the two groups and the provision of finance processing services by the Worldline Group to the SIX Group aimed at Swiss banking clients over a duration of ten years (the SBSA). Certain of these agreements are material to the Worldline Group and the Worldline Group could potentially be in a position whereby services which are important for the conduct of the Contributed Business are provided by or to SIX Group. Certain of these of agreements (such as, for instance, the LTIA and the SBSA) have long-term terms, making it difficult to fully anticipate their proper performance over time and their impact on the Worldline Group's business and operations. Certain agreements (such as, for instance, the SBSA) may be closely linked with the fact that Worldline is controlled by Atos and could thus be terminated in the event of a change of a control of Worldline. Similarly, if the relations between the Worldline Group and SIX Group were to deteriorate, if SIX Group decides in the future to terminate or not to renew such agreements, or if Atos ceases to control Worldline or certain Contributed Companies, or more generally if the obligations under such agreement are not performed as anticipated, it could potentially lead to the termination of a significant portion of the services provided to the Worldline Group or provided thereby to the SIX Group and thus have an adverse impact on the Worldline Group's business, results of operations, and financial position which are dependent thereon, as well as to additional remedial costs (including replacement costs).

(i) ***Claims and litigation against Worldline and/or the SIX Group may arise in connection with the Contribution.***

In connection with the Contribution, the Worldline Group and/or SIX Group could face new claims and litigation, in particular brought by employees, customers, partners, suppliers or shareholders of the Worldline Group or the SIX Group.

(j) ***The market price of the Worldline Shares could fluctuate impacting the value of the Consideration for the contemplated Contribution and the valuation of the Contributed Group may vary based on methodologies and assumptions.***

Worldline and SIX Group AG have agreed on a fixed number of Worldline Shares as compensation for the Contribution and the variation of the market value of Worldline Shares may have a material impact on the economic conditions of the Contribution for Worldline's shareholders, *see* further in paragraph (b) of Section 3.3 "Risk factors - Risks relating to Worldline Shares" of this Document, regarding notably downwards or insufficiently upwards fluctuations of Worldline Shares market price which could trigger the payment of all or part of the Additional Consideration by Worldline.

Worldline and SIX Group AG present throughout this Document certain estimates regarding the valuation of the Contributed Companies to be contributed, based on various valuation methods and assumptions. Such estimates are provided in accordance with applicable regulations in order to give an indication of some possible valuations of the Contributed Companies, under such methodologies and assumptions. Such valuations at the date of this Document or at the date of completion of the Contribution may vary.

(k) ***Difficulties may arise in comparing annual accounts of Worldline from one period to the next.***

Following the Contribution, the historical financial statements of Worldline will reflect the Contributed Companies' financial information for all periods prior to and following the Closing Date, as illustrated on a pro forma basis in the summarized pro forma unaudited financial information included in this Document. The contemplated Contribution will therefore significantly alter the information relating to the annual accounts and operating results of Worldline. The comparison of Worldline's annual accounts and results from one period to the next could thus prove to be difficult.

(l) ***The results of operations and financial position of Worldline may be materially different than those presented or implied by the unaudited pro forma financial information contained herein.***

The summarized unaudited pro forma financial information as of and for the year ended December 31, 2017 included in this Document was prepared to illustrate the impact of the Contribution as if it had occurred on December 31, 2017 with respect to the balance sheet and on January 1, 2017 with respect to the profit and loss. This unaudited pro forma financial information is based on a variety of assumptions detailed in Section 4.1 "Unaudited pro forma condensed combined financial information at " of this Document. The unaudited pro forma financial information is presented for illustrative purposes only and does not reflect the operating results or financial position that Worldline would have obtained had the Contribution actually taken place on December 31, 2017 with respect to the balance sheet and on January 1, 2017 with respect to the profit and loss. The assets and liabilities of the Contributed Companies have been measured based on various preliminary estimates using assumptions that Worldline management believe are reasonable utilizing information currently available and factually supportable. The process for estimating the value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and Worldline's financial position and future results of operations. There can be no assurance that the assumptions made in the preparation of this unaudited pro forma financial information are accurate or that the trends indicated by this unaudited pro forma financial information are representative of the future results or performance of Worldline. Accordingly, Worldline's results and financial condition in the future may differ significantly from those portrayed or implied by the results set forth in such unaudited pro forma financial information. The future consolidated financial statements, if prepared on the basis of accounting principles historically applied by Worldline, may also differ significantly from the historical financial statements of Worldline and consequently may not be directly comparable. Any potential decline in Worldline's financial condition or results of operations may cause significant variations in the market price of the Worldline Shares.

(m) ***Following the Contribution, the results of the Worldline Group could be exposed to a foreign currency risk due to part of the Worldline Group's revenue being generated in Swiss francs***

As a result of the Contribution, the Worldline Group will notably be present in Switzerland with a notable portion of its revenue generated in Swiss francs. The results and financial ratios of the Worldline Group could, following the Contribution, be subject to euro/Swiss franc exchange rate fluctuations. A negative variation of such exchange rate could have an adverse impact on the results and the financial ratios for the Worldline Group following the Contribution, despite the implementation of hedging strategies.

3.4 Base information

3.4.1 Statement on net working capital

Worldline certifies that, in its opinion, the Worldline Group's net working capital is sufficient to meet the Worldline Group's present requirements over a period of 12 months from the date of this Document and that, taking into account the completion of the Contribution, the working capital available to Worldline will be sufficient to meet its present requirements over a period of 12 months from the date of this Document.

3.4.2 Statement of capitalization and indebtedness

In accordance with the recommendations of ESMA (European Securities and Markets Authority) (ESMA/2013/319/paragraph 127), the following table shows the unaudited consolidated indebtedness and equity of the Worldline Group at August 31, 2018.

In millions of euros (unless otherwise stated)	**August 31, 2018**
1. SHAREHOLDER'S EQUITY AND INDEBTEDNESS	
Total current debt	27.3
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	27.3
Total non-current debt	4.0
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	4.0
Total equity attributable to shareholders of the parent	1,246.3
Share capital	90.7
Treasury shares	(8.3)
Statutory reserves and issuance premium	275.2
Other reserves (excluding the consolidated net profit)	888.70
2. NET FINANCIAL DEBT	
A – Cash	325.3
B – Cash equivalents	0
C – Marketable securities	0
D – Liquidities (A+B+C)	325.3
E – Current financial receivable	0
F – Current bank debt	27.3
G – Current portion of non current debt	0

H – Other current financial debt	0
I – Current financial debt (F+G+H)	27.3
J – Net current financial indebtedness (I-E-D)	(298.0)
K – Non current bank loans	4.0
L – Bonds issued	0
M – Other non current loans	0
N – Non current financial debt (K+L+M)	4.0
O – Non current financial asset *	0
P – Non current financial indebtedness (N-O)	4.0
Q – Net financial debt (J+P)	(294.0)

To Worldline's knowledge, there has been no notable evolution of the equity and indebtedness of Worldline between August 31, 2018 and the date of registration of this Document.

3.4.3 Interests of natural persons and legal entities involved in the Contribution

This information is presented in Section 2.1.2 "Reasons for and purposes of the Contribution" of this Document.

3.4.4 Expenses related to the Contribution

The transaction related expenses for the Contribution that will be incurred by Worldline have been estimated to be approximately €20 million.

3.5 Dilution

3.5.1 Impact of the Contribution on the share of consolidated equity, group share, for the holder of one Worldline share prior to the Contribution

The table below shows the impact of the Contribution on the share of consolidated equity, group share based on the number of shares and equity (group share) as at August 31, 2018:

	Before the Contribution	After the Contribution
Equity group share (EURm)	1,314.4	3,885.5
Number of shares	133,473,982	182,540,860
Equity group share per share (EUR)	9.85	21.29

3.5.2 Impact of the Contribution on the interest of a shareholder holding 1% of Worldline share capital prior to the Contribution

	Shareholder interest (% of share capital)
Before Contribution[1]	1.00%
After Contribution	0.73%

[1] Based on the number of shares comprising the share capital as of September 30, 2018, *i.e*. 133,486,189 shares.

3.5.3 Impact of the Contribution on the interest of a shareholder holding 1% of Worldline voting rights prior to the Contribution

	Shareholder interest (% of voting rights)
Before Contribution[1]	1.00%
After Contribution	0.82%

[1] Based on the number of voting rights as of September 30, 2018, *i.e*. 226,311,470 voting rights.

4. UNAUDITED PRO FORMA FINANCIAL INFORMATION

4.1 Unaudited pro forma condensed combined financial information at December 31, 2017

The unaudited pro forma condensed combined financial information at December 31, 2017 are attached in Exhibit 3 of this Document and include the unaudited pro forma condensed balance sheet at December 31, 2017 and the unaudited pro forma condensed income statement for the year ended on December 31, 2017, as well as the related explanatory notes. Such information purports to represent the pro forma impact of the Contribution described under Section 2 "Information regarding the transaction and its consequences" of this Document, and specifically under Section 2.4 "Consideration for the Contribution" of this Document.

4.2 Statutory auditors' report

The report of the statutory auditors on the unaudited pro forma condensed combined financial information at December 31, 2017 is attached as Exhibit 4 of this Document.

5. PRESENTATION OF THE COMPANIES OF WHICH SHARES ARE TO BE CONTRIBUTED

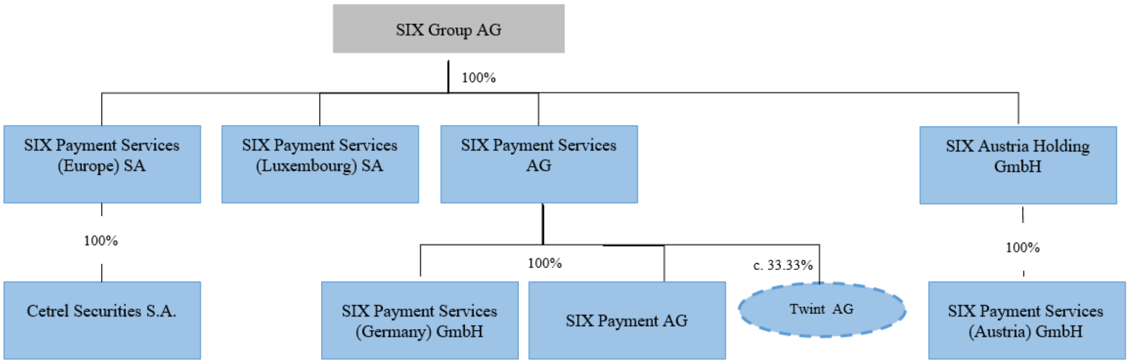
5.1 General presentation

The Contributed Business was not initially held entirely by the Contributed Group but by various entities within the SIX Group. Conversely, certain Contributed Group companies originally conducted certain activities which are not related to the Contributed Business. As a result, SIX Group AG and Worldline have agreed to carry out certain carve-in and carve-out operations prior to the Closing Date to reorganize the Contributed Group in view of the Contribution.

Although not a condition precedent to the Contribution, SIX Group AG has additionally undertaken to use its reasonable endeavors to implement certain restructuring operations prior to the Closing Date with a view to simplifying the current structure of the Contributed Business, namely, as part of an ongoing operational reorganization, the restructuring of certain wholly-owned Austrian and

Luxembourg subsidiaries of SIX Group AG (the "**SES Reorganization**"). In addition, the Master Agreement provides that, whilst not a condition precedent to the Contribution, the absorption by SIX Payment Services AG of its wholly-owned subsidiary SIX Payment AG (the "**Aduno Merger**", together with the SES Reorganization, the "**Restructuring Operations**") is planned to take place. The Aduno Merger was completed on June 11, 2018. It is planned that the SES Reorganization will be completed on October 31, 2018, except for the liquidation of SIX Austria Holding GmbH which should be completed post-Closing.

The chart set forth below presents the Contributed Group prior to the implementation of the Reorganization and the Restructuring Operations:



5.1.1 Reorganization

In order to allow and as a condition precedent to the Contribution (see Section 2.2.2.6 "Closing Date of the Contribution from a legal standpoint – Conditions Precedent" of this Document), SIX Group AG and Worldline have agreed that (i) certain employees, assets, liabilities and contracts used by the Contributed Business would be transferred into the Contributed Group and (ii) certain employees, assets, liabilities and contracts in respect of the provision of ATM (Automated Teller Machine) acquiring, processing, management, debit issuing and mobile payment finance processing and issuing services provided by SIX Payment Services AG to Swiss bank clients in Switzerland and Lichtenstein (the "**Swiss Captive Business**") would be transferred out of the Contributed Group to the SIX Group, as appropriate, in accordance with the terms of certain reorganization agreements (the "**Reorganization**"). It has been further agreed that the Reorganization would be carried out prior to Closing so that the Contributed Group will eventually, either directly or indirectly, have ownership of, or sufficient right of use over, all assets, liabilities, employees, licenses, and benefits from rights that are required to operate in all materials respects the Contributed Business after Closing.

(a) *Carve-out of the Swiss Captive Business and disposal of the TWINT AG interest*

As the Swiss Captive Business does not relate to the Contributed Business, SIX Group AG and Worldline have agreed that it would be transferred to Swisskey AG prior to the Closing Date by way of bulk asset transfer (*Vermögensübertragung*) pursuant to the Swiss Merger Act and pursuant to the terms of an asset transfer agreement governed by Swiss law. The transfer of the Swiss Captive Business to Swisskey AG was effectively completed on October 1, 2018 at book value as of September 30, 2018, with no consideration being payable, but with freely disposable statutory reserves of SIX Payment Services AG being credited to Swisskey AG in an amount corresponding to the aggregate net book value of the components of the Swiss Captive Business as of September 30, 2018.

As part of the Swiss Captive Business carve-out, SIX Payment Services AG transferred its current 33.3% shareholding in TWINT AG (*i.e.*, 34,000 registered shares with a nominal value of CHF100 each, corresponding to approximately €84 euros based on the spot EUR/CHF conversion rate of 1.19434 of May 11, 2018) to Swisskey AG at the current book value.

(b) ***Carve-in of the DGI Carve-In Business***

Certain assets, liabilities, contracts and employees exclusively dedicated to the Contributed Business (the "**DGI Carve-In Business**") were initially operated by SIX Group Services AG, a subsidiary of SIX Group AG which does not fall within the scope of the Contributed Group. Consequently, Worldline and SIX Group AG have agreed that the DGI Carve-In Business would be transferred prior to the Closing Date by way of bulk asset transfer (*Vermögensübertragung*) to SIX Payment Services AG pursuant to the Swiss Merger Act and pursuant to the terms of a business transfer agreement governed by Swiss law. The DGI Carve-In Business was effectively transferred to SIX Payment Services AG on August 31, 2018 at book value as of August 31, 2018, with no consideration being payable, but with freely disposable statutory reserves of SIX Group Services AG being credited to SIX Payment Services AG in an amount corresponding to the aggregate net book value of the components of the DGI Carve-In Business as of August 31, 2018.

(c) ***Carve-in of the DFS Carve-in Business***

Certain employees, claims, liabilities and contracts exclusively dedicated to the Contributed Business (the "**DFS Carve-In Business**") were initially operated by SIX Management AG, a subsidiary of SIX Group AG which does not fall within the scope of the Contributed Group. Consequently, Worldline and SIX Group AG have agreed that the DFS Carve-In Business would be transferred prior to the Closing Date by way of individual asset transfers to SIX Payment Services AG, pursuant to the terms of a Swiss law transfer agreement. The DFS Carve-In Business was effectively transferred to SIX Payment Services AG on August 31, 2018 and the related consideration was paid by SIX Payment Services AG to SIX Management AG in an amount corresponding to the aggregate net book value of the components of the DFS Carve-In Business as of August 31, 2018.

5.1.2 Restructuring Operations

(a) ***Aduno Merger***

SIX Group AG has agreed to implement the Aduno Merger, resulting in the winding-up without liquidation of SIX Payment AG and the transfer of all attached assets and liabilities to SIX Payment Services AG with retroactive effect as from January 1, 2018. The Aduno Merger was completed on June 11, 2018.

(b) ***SES Reorganization***

In parallel, SIX Group AG and Worldline have further agreed that the following restructuring operations be implemented as part of the SES Reorganization:

- the contribution of SIX Austria Holding GmbH , a wholly-owned Austrian subsidiary of SIX Group AG, to SIX Payment Services (Europe) SA, which was completed as of July 26, 2018;

- the establishment by SIX Payment Services (Europe) SA of Austrian and Slovenian branches after having passported its payment institution license into Austria and Slovenia;

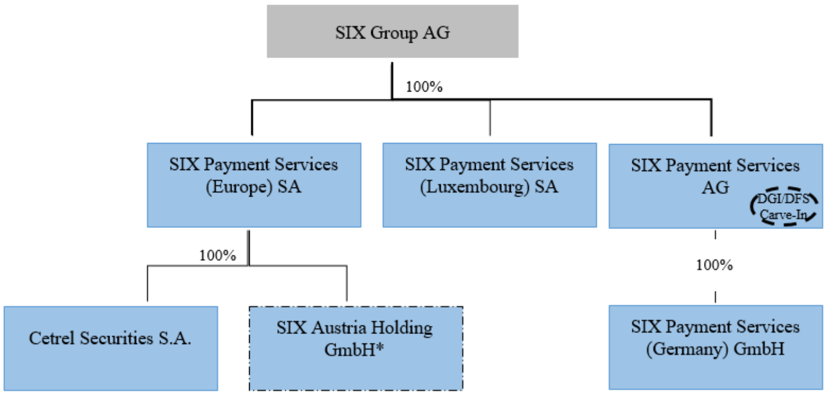
- the absorption of SIX Payment Services (Austria) GmbH, the wholly-owned subsidiary of SIX Austria Holding GmbH, by SIX Payment Services (Europe) SA through a cross-border merger, resulting in the transfer of all assets and liabilities of SIX Payment Services (Austria)

GmbH to SIX Payment Services (Europe) SA and the allocation of the same assets and liabilities to the newly established Austrian and Slovenian branches; and, lastly,

– the liquidation of SIX Austria Holding GmbH.

The SES Reorganization is contemplated to be completed on October 31, 2018, except for the liquidation of SIX Austria Holding GmbH which is expected to take place after the Closing Date.

The chart set forth below presents the Contributed Group prior to the Contribution, following the completion of the Reorganization and the Restructuring Operations (except for the liquidation of SIX Austria Holding GmbH):



*It is contemplated that SIX Austria Holding GmbH will be liquidated as part of the SES Reorganization at a later stage, as detailed above.

5.1.3 General presentation of SIX Payment Services (Europe) SA

5.1.3.1 General information

(a) ***Name and registered office***

The corporate name of the company is SIX Payment Services (Europe) SA.

The registered office of the company is located at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

(b) ***Date of incorporation and term***

SIX Payment Services (Europe) SA was incorporated on December 24, 2008 for an unlimited term.

(c) ***Legislation and corporate form***

SIX Payment Services (Europe) SA was incorporated under the laws of the Grand Duchy of Luxembourg as a *société anonyme*.

(d) ***Corporate purpose***

The main corporate purpose of SIX Payment Services (Europe) SA is as follows: to promote development in the payment industry, such as card processing, card issuing, card acquiring, POS sales and services, managed services etc., as well as the development of international card schemes programs, such as but no limited to Mastercard or Visa within Luxembourg and the European Union. In this respect SIX Payment Services (Europe) SA may carry out any activities relating to the accomplishment of its purposes and participate otherwise in these activities and, in particular, act as

"Principal member" of the card scheme programs. SIX Payment Services (Europe) SA shall be governed by the law of November 10, 2009 relating to payment services, as amended. SIX Payment Services (Europe) SA's purpose is also the research, the development, the promotion, the exploitation and the control of end-to-end payment services covering the whole payment value chain and of automatic bank operations including operations of compensation and of arbitration, as well as any data processing, IT outsourcing solutions, communication and security infrastructure.

SIX Payment Services (Europe) SA's purpose is also the exercise, in all its forms, of the activities of client communication agents, Administrative agents of the financial sector, Primary IT systems operators of the financial sector and Secondary IT systems and communication networks operators of the financial sector, in accordance with the law of April 5, 1993 on the financial sector, as amended (the LFS), including the conduct of any operations in relation thereto.

(e) ***Trade and Companies Register***

SIX Payment Services (Europe) SA is incorporated with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 144087.

(f) ***Financial year***

The financial year of SIX Payment Services (Europe) SA ends on December 31 of each year.

(g) ***Management***

- Names and functions of SIX Payment Services (Europe) SA's management

SIX Payment Services (Europe) SA is managed and represented by a board of directors composed of six directors (Mr. Kurt Ernst Dellenbach, Mr. André Kalbermatter, Mr. Marc Schluep and Mr. Luc Holper as equity directors, and Mr. Frédéric Lamorlette and Mrs. Andrea Gruber as employee directors), and a secretary (Mrs. Annette Brewer). Mr. Luc Holper, Mr. Frédéric Lamorlette and Mrs. Andrea Gruber have been appointed as directors of SIX Payment Services (Europe) SA at the company's extraordinary general meeting which has approved the merger of SIX Payment Services (Austria) GmbH by way of absorption by SIX Payment Services (Europe) SA.

- Consolidated compensation and benefits of SIX Payment Services (Europe) SA's management

The table below describes the consolidated compensation and benefits of SIX Payment Services (Europe) SA's management:

Name	Corporate office	Compensation received from SIX Payment Services (Europe) SA for his/her office
Mr. Kurt Ernst Dellenbach	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.
Mr. André Kalbermatter	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.

Name	Corporate office	Compensation received from SIX Payment Services (Europe) SA for his/her office
Mr. Marc Schluep	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.
Mr. Luc Holper	Member of the Board of Directors	Yes
Mr. Frédéric Lamorlette	Member of the Board of Directors	Yes
Mrs. Andrea Gruber	Member of the Board of Directors	No. Her compensation for her office is contained in the primary compensation package from SIX Austria Holding GmbH.

(h) ***Statutory Auditor***

Ernst & Young (35E, avenue John F. Kennedy, L-1855 Luxembourg) has been appointed as statutory auditor of SIX Payment Services (Europe) SA. No deputy auditor is required under the laws of the Grand Duchy of Luxembourg.

(i) ***Related-party agreements***

Considering that SIX Payment Services (Europe) SA is subject to the laws of the Grand Duchy of Luxembourg, it is not subject to articles L. 225-38 *et seq.* of the French Commercial Code applicable to related-parties agreements or commitments.

(j) ***Address at which the documents and information relating to SIX Payment Services (Europe) SA are available for consultation***

The documents and information relating to SIX Payment Services (Europe) SA are available for consultation at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

5.1.3.2 General information concerning the share capital

(a) ***Issued capital, number and class of financial instruments therein, and mention of their main characteristics***

As at the date of this Document, the share capital of SIX Payment Services (Europe) SA amounts to €1,820,002 divided into 1,820,002 ordinary shares with a nominal value of €1 each.

The share capital issued by SIX Payment Services (Europe) SA is not expected to be increased prior to Closing.

(b) ***Characteristics of financial instruments granting access to capital***

SIX Payment Services (Europe) SA has issued only ordinary shares, which are freely transferable.

The voting rights attached to all of SIX Payment Services (Europe) SA's shares are proportional to the ownership interest represented by such shares in the company's share capital.

Any SIX Payment Services (Europe) SA's shareholder is entitled to one vote per share at each shareholder's meeting.

SIX Payment Services (Europe) SA's ordinary shares give right to receive payment of dividends subject to applicable law and if so approved by the annual ordinary Shareholders' Meeting when approving the yearly financial statement.

(c) ***Allocation of shares and voting rights***

As of the date of this Document, the entirety of the share capital of SIX Payment Services (Europe) SA is held by SIX Group AG.

5.1.3.3 <u>General information about SIX Payment Services (Europe) SA's subsidiaries</u>

Cetrel Securities S.A. is a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, with a share capital of €1,900,000 and registered with the Luxembourg Trade and Companies Register under number B 117298. Cetrel Securities S.A.'s sole shareholder is SIX Payment Services (Europe) SA.

SIX Austria Holding GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated and existing under the laws of Austria, having its seat in Vienna, Austria, and its registered office at Marxergasse 1B, 1030 Vienna, Austria, with a share capital of €35,000 and registered with the Austrian companies register (*Firmenbuch*) under number FN 327799 h. SIX Austria Holding GmbH's sole shareholder is SIX Payment Services (Europe) SA as of July 26, 2018 following the contribution of 100% of its shares by SIX Group AG (see Section 5.1.2 "Restructuring Operations" of this Document).

5.1.4 General presentation of SIX Payment Services (Luxembourg) SA

5.1.4.1 <u>General information</u>

(a) ***Name and registered office***

The corporate name of the company is SIX Payment Services (Luxembourg) SA.

The registered office of the company is located at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

(b) ***Date of incorporation and term***

SIX Payment Services (Luxembourg) SA was incorporated on December 12, 1988 for an unlimited term.

(c) ***Legislation and corporate form***

SIX Payment Services (Luxembourg) SA was incorporated under the laws of the Grand Duchy of Luxembourg as a société anonyme.

(d) ***Corporate purpose***

The main corporate purpose of SIX Payment Services (Luxembourg) SA is as follows: (i) the provision of telecommunication services including in particular "payphones" operations which accept credit cards, electronic wallet ("smart card") (card containing an electronic chip which can be reloaded with an amount of money and used for cash payments) and all similar payment means of operations completed by "payphones" that accept cash payments or prepaid magnetic cards and all ordinary telephone operations such as the provision of telecommunications services settled by invoice; (ii) the provision of an electronic system of payments such as a system for all payments by credit cards, electronic wallet and any other similar means of payment generally used in the context of transactions between clients and hotels, restaurants, retailers, etc.; (iii) the production and marketing of "payphones" and transaction terminals; (iv) the operation of mobile telephony systems, of payment systems and of satellite communication systems; and (v) all other activities related directly or indirectly to the aforementioned purposes. SIX Payment Services (Luxembourg) SA may also provide companies within its group with administrative and accounting services, commercial and financial services, logistics services, marketing services as well as management supporting services.

(e) ***Trade and Companies Register***

SIX Payment Services (Luxembourg) SA is incorporated with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 29697.

(f) ***Financial year***

The financial year of SIX Payment Services (Luxembourg) SA ends on December 31 of each year.

(g) ***Management***

- Names and functions of SIX Payment Services (Luxembourg) SA's management

SIX Payment Services (Luxembourg) SA is managed and represented by a board of directors composed of three directors (Mr. Kurt Ernst Dellenbach, Mr. André Kalbermatter and Mr. Marc Schluep), and a secretary (Mrs Annette Brewer).

- Consolidated compensation and benefits of SIX Payment Services (Luxembourg) SA's management

The table below describes the consolidated compensation and benefits of SIX Payment Services (Luxembourg) SA's management:

Name	Corporate office	Compensation received from SIX Payment Services (Luxembourg) SA for his/her office
Mr. Kurt Ernst Dellenbach	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.
Mr. André Kalbermatter	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.
Mr. Marc Schluep	Member of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Payment Services AG.

(h) ***Statutory Auditor***

Ernst & Young (35E, avenue John F. Kennedy, L-1855 Luxembourg) has been appointed as statutory auditor of SIX Payment Services (Luxembourg) SA. No deputy auditor is required under the laws of the Grand Duchy of Luxembourg.

(i) ***Related-party agreements***

Considering that SIX Payment Services (Luxembourg) SA is subject to the laws of the Grand Duchy of Luxembourg, it is not subject to articles L. 225-38 *et seq.* of the French Commercial Code applicable to related-parties agreements or commitments.

(j) ***Address at which the documents and information relating to SIX Payment Services (Luxembourg) SA are available for consultation***

The documents and information relating to SIX Payment Services (Luxembourg) SA are available for consultation at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

5.1.4.2 General information concerning the share capital

(a) ***Issued capital, number and class of financial instruments therein, and mention of their main characteristics***

As at the date of this Document, the share capital of SIX Payment Services (Luxembourg) SA amounts to 255,000 divided into 1,700 ordinary shares without par value.

(b) ***Characteristics of financial instruments granting access to capital***

SIX Payment Services (Luxembourg) SA has issued only ordinary shares, which are freely transferable.

The voting rights attached to all of SIX Payment Services (Luxembourg) SA's shares are proportional to the ownership interest represented by such shares in the company's share capital.

Any SIX Payment Services (Luxembourg) SA's shareholder is entitled to one vote per share at each shareholder's meeting.

SIX Payment Services (Luxembourg) SA's ordinary shares give right to receive payment of dividends subject to applicable law and if so approved by the annual ordinary Shareholders' Meeting when approving the yearly financial statement.

(c) ***Allocation of shares and voting rights***

As of the date of this Document, the entirety of the share capital of SIX Payment Services (Luxembourg) SA is held by SIX Group AG.

5.1.4.3 General information about SIX Payment Services Luxembourg) SA's subsidiaries

SIX Payment Services (Luxembourg) SA does not have any subsidiaries.

5.1.5 General presentation of SIX Payment Services AG

5.1.5.1 General information

(a) ***Name and registered office***

The corporate name of the company is SIX Payment Services AG.

The registered office of the company is located at Hardturmstrasse 201, CH-8005 Zurich, Switzerland.

(b) ***Date of incorporation and term***

SIX Payment Services AG was incorporated on December 6, 1979 for an unlimited term.

(c) ***Legislation and corporate form***

SIX Payment Services AG was incorporated under the laws of Switzerland as a Aktiengesellschaft (Limited or Corporation).

(d) ***Corporate purpose***

The main corporate purpose of SIX Payment Services AG is as follows:

The provision of services in the area of the transaction-oriented retail banking and of non-cash and paperless transactions, in particular through the development, processing and support of means of payment and funds transfer systems as well as the production and the sale of technology products, the promotion of non-cash transactions and the substitution of cash money, in particular through the issuing, support, arrangement, processing and distribution of credit cards, payment cards, debit cards and value cards as well as other means of payment. The paperless electronic non-cash transactions are especially promoted through the development and processing of products, services and systems to settle payments and invoices as well as all related services.

The purchase and sale of electronically generated vouchers as well as all related additional products and services.

The provision of services in the area of marketing, development and operation of system solutions in the area of invoicing, payment processing and electronic payments as well as the provision of all related services, at home and abroad. The company may acquire, hold and sell licenses, trademarks and patents as well as other intellectual property rights. The company may exercise every commercial, financial and other activity which falls into the scope of the company's purpose. Furthermore, it may take all measures which are suitable for promoting or facilitating the achievement of the company's purpose. The company may acquire, manage and sell properties. It may participate in other domestic or foreign companies or acquire such companies as well as create branch offices and subsidiaries, at home and abroad. The company is a subsidiary of SIX Group AG (ultimate parent company) and it carries out its business activity in the Group's interest. The company may promote the interest of the ultimate parent company or any other group company. In particular, it may, directly or indirectly, provide funding (e.g. by the provision of loans or securities of any kind) to the aforementioned companies, whether or not for a consideration.

(e) ***Trade and Companies Register***

SIX Payment Services AG is incorporated with the register of commerce of the Canton Zurich registered under number CHE - 105.855.222.

(f) ***Financial year***

The financial year of SIX Payment Services AG ends on December 31 of each year.

(g) ***Management***

- Names and functions of SIX Payment Services AG's management

SIX Payment Services AG is supervised and represented by two members of the board of directors (*Verwaltungsrat*) consisting of Mr. Daniel Schmucki (as Chairman) and Mr. Marc Schluep (as a member) and managed and represented by the Executive Board (*Geschäftsleitung*) consisting of Mr. Roger Niederer and Mr. Andrej Eichler.

- Consolidated compensation and benefits of SIX Payment Services AG's management

The table below describes the consolidated compensation and benefits of SIX Payment Services AG's management:

Name	Corporate office	Compensation received from SIX Payment Services AG for his/her office
Mr. Daniel Schmucki	Chairman of the Board of Directors	No. His compensation for his office is contained in the primary compensation package from SIX Management AG.
Mr. Marc Schluep	Member of the Board of Directors	Yes. In addition, Mr. Marc Schluep has an employment agreement with SIX Payment Services AG since he primarily has a management role as head of the business unit Cards.
Mr. Andrej Eichler	Member of the Executive Management	Yes. Employment agreement with SIX Payment Services AG.
Mr. Roger Niederer	Member of the Executive Management	Yes. Employment agreement with SIX Payment Services AG.

(h) ***Statutory Auditor***

Ernst & Young (Maagplatz 1, CH-8010 Zürich, Switzerland) has been appointed as statutory auditor of SIX Payment Services AG. No deputy auditor is required under the laws of Switzerland.

(i) ***Related-party agreements***

Considering that SIX Payment Services AG is subject to the laws of Switzerland, it is not subject to articles L. 225-38 *et seq.* of the French Commercial Code applicable to related-parties agreements of commitments.

(j) ***Address at which the documents and information relating to of SIX Payment Services AG are available for consultation***

N/A.

5.1.5.2 General information concerning the share capital

(a) ***Issued capital, number and class of financial instruments therein, and mention of their main characteristics***

As at the date of this Document, the share capital of SIX Payment Services AG amounts to CHF6,500,000 divided into 6,500 ordinary bearer shares with a nominal value of CHF1,000 each.

The share capital issued by SIX Payment Services AG is not expected to be increased prior to Closing.

(b) ***Characteristics of financial instruments granting access to capital***

SIX Payment Services AG has issued only ordinary shares, which are freely transferable.

The voting rights attached to all of SIX Payment Services AG's shares are proportional to the ownership interest represented by such shares in the company's share capital.

Any SIX Payment Services AG's shareholder is entitled to one vote per share at each shareholder's meeting.

SIX Payment Services AG's ordinary shares give right to receive payment of dividends subject to applicable law and if so approved by the annual ordinary Shareholders' Meeting when approving the yearly financial statements.

(c) ***Allocation of shares and voting rights***

As of the date of this Document, the entirety of the share capital of SIX Payment Services AG is held by SIX Group AG.

5.1.5.3 <u>General information on SIX Payment Services AG's subsidiaries</u>

SIX Payment Services (Germany) GmbH is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated and existing under the laws of Germany, having its registered office Langenhorner Chaussee 92-94, 22415 Hamburg, Germany, with a share capital of €25,000.00 and registered with the German Company Register under number HRB 121831. SIX Payment Services (Germany) GmbH's sole shareholder is SIX Payment Services AG.

5.2 Information relating to the Contributed Business

5.2.1 Presentation of the Contributed Business and its main activities

5.2.1.1 <u>Corporate profile</u>

The Contributed Business is a leading provider of digital payment services and related technology solutions in Europe with market leading positions in Switzerland, Austria, and Luxembourg. The Contributed Business provides financial institutions and merchants with secure and innovative solutions along the entire value chain of cashless payments, from payment capture and authorization through to processing, clearing and settlement. It also offers a wide range of contemporary payment terminals, innovative mobile payment solutions, and tailor-made solutions for specific retail sectors – including small retailers, luxury retailers, restaurants, hotels, car parks, petrol stations and online retailers. Based on the unaudited pro forma financial information, the Contributed Business had net revenues of approximately 538.8 million euros (*i.e*., CHF 597.5 million) for the year ended December 31, 2017 (it being specified that such revenues do not reflect the annualized impact of perimeter changes carried out in 2017).

5.2.1.2 <u>History of the Contributed Business</u>

The SIX Group has stood for innovation and stability on the global financial markets since 2008. Its strength is founded on its history. The SIX Group was formed from the merger of experienced financial companies – with their beginnings going back to around 1930. The SIX Group was formed from the merger of the Swiss Exchange, Telekurs Ltd and SIS Group to cover securities trading, stock market transactions, financial information and payment transactions.

The Contributed Business' history can be traced back to the history of Telekurs Ltd.

- *1968 to 2008*: In 1968, Bancomat was launched in Switzerland and in 1982, Telekurs Ltd acquires Eurocard Switzerland. In 1985, Telekurs Ltd. introduces card payments at filling stations and in 1988, extends cashless payments to retailers. In 2000, it enters the e-commerce market and in 2003, Telekurs Ltd. introduces its first own payment payments.

- *2008-2011*: Card acceptance expanded to include JCB and UnionPay. European expansion begins with the purchasing of 50% of Cetrel S.A. in Luxembourg and the creation in 2008 of SIX Payment Services (Europe) SA, a Luxembourg regulated payment institution, which passported its acquiring activities on a European-wide level on the basis of freedom of service and opened branch offices initially in Frankfurt, Milan, Warsaw and Budapest.

- *2012*: the Contributed Business is created from SIX Multipay, SIX Pay and SIX Card Solutions.

- *2013-2014*: SIX Group expanded its cashless payment footprint by acquiring Paylife Bank GmbH in Austria and its acquiring business by purchasing the remaining 50% of Cetrel S.A. in Luxembourg. In 2014, the SIX Group developed the first combinable Maestro and Mastercard card for BMPB.

- *2015-2018*: SPS Developed Paymit, a person-to-person solution, with UBS AG and Zürcher Kantonalbank and launched the next generation of in-store payment terminals with the Tetra terminal line. In 2015, SIX Payment Services (Europe) SA absorbed Cetrel SA and established in 2017-2018 additional branch offices in the United Kingdom, Belgium and the Czech Republic.

5.2.1.3 Presentation of the Contributed Business' main activities

Prior to the closing of the Reorganization, the Contributed Business was not held entirely by the Contributed Group but by various entities within the SIX Group (*see* Section 5.1.1 "Reorganization" of this Document for further details).

In order to allow the combination of the Contributed Business with Worldline's business, SIX Group AG and Worldline have agreed that (i) certain assets and liabilities used by the Contributed Business will be transferred into the Contributed Group and (ii) certain assets and liabilities relating to the Swiss Captive Business will be transferred out of the Contributed Group, as appropriate, in accordance with the terms of the Reorganization.

As further detailed in Section 5.1.1 "Reorganization" of this Document, the Reorganization was carried out so that the Contributed Group will, as of the Closing Date, either directly or indirectly, have ownership of, or sufficient right of use, over all assets, liabilities, employees, licenses, and benefits from rights that are required to operate in all materials respects the Contributed Business after Closing.

The Contributed Business is currently comprised of two business divisions: Merchant Services and Financial Industry Services:

(i) Merchant Services

The Merchant Services division is a leading and diversified payment services provider to merchants across Europe from large multi-national or national merchants to small and medium sized enterprises and offers a wide product and service range along the entire payment value chain. The Contributed Business serves merchants through dedicated sales forces providing "on-demand" customer service. For the year ended December 31, 2017, Merchant Services acquired approximately 1.4 billion card transactions from international branded cards with merchant sales volume of approximately

CHF92 billion (corresponding to approximately €83 billion based on the average exchange rate for the year 2017) and as at December 31, 2017 had approximately 330,000 active point-of-sale terminals (including approximately 75,000 serviced by one of the Contributed Business' partners) and approximately 210,000 clients. The Merchant Services division represents most of the Contributed Business.

(ii) Financial Industry Services

The Financial Industry Services division is a leading European provider of issuing and acquiring solutions for banks and financial institutions. The Financial Services division offers its clients end-to-end payment processing for all cards, including card management, transaction processing, outsourcing of business processes (such as fraud prevention, chargeback, call centers) and is an issuing license sponsor for own card programs of large retailers and smaller financial institutions. For the year ended December 31, 2017, Financial Industry Services processed approximately 3.8 billion transactions and managed approximately 24 million cards and as at December 31, 2017 had approximately 14,000 ATMs in Switzerland, Austria and Luxembourg and had approximately 180 financial institutions as clients.

5.2.1.4 The Contributed Business' geographical presence

The Contributed Business has fully-licensed acquiring capabilities in 35 countries across Europe. Within Merchant Services, the majority of its installed terminals are in Switzerland, Austria, Germany and Luxembourg and within Financial Industry Services, the majority of its revenues are derived from clients in Switzerland, Luxembourg, Austria and Germany. The Contributed Business has offices in Switzerland, Austria, Luxembourg, Germany, Italy, Hungary, Poland, the United Kingdom, Belgium and the Czech Republic.

5.2.2 Net revenue in the last financial year for each geographical market (consolidated data)

The Contributed Business is operated through offices in 11 countries. In the year ended December 31, 2017, the majority of the Contributed Business revenue came from clients located in Switzerland, Austria, Luxembourg and Germany.

The table below shows a geographical breakdown of the Contributed Business' net revenues (by customer location) for the year ended December 31, 2017.

Geographic breakdown by customer location	**For the year ended December 31, 2017**
	Net Revenue (2017A)[1] (CHF m)
Switzerland	255.8
Austria	139.6
Luxembourg	56.9
Germany	30.8
Other (other in Europe and e-commerce)	114.4
Total	**597.5**

[1] The revenues indicated for the year ended December 31, 2017 have been determined on a pro forma basis. Consequently, there are no comparable data for the years ended December 31, 2015 and December 31, 2016.

5.2.3 *Changes in the Contributed Business' workforce over the last financial year*

The geographical breakdown of the Contributed Business' full time equivalent employees reflects its European operations with the majority of the Contributed Business' revenue coming from clients located in Switzerland, Austria, Luxembourg and Germany.

The table below shows a geographical breakdown of the Contributed Business' full-time equivalent employees as of May 1, 2018.

Geographic breakdown by customer location	**As of May 1, 2018***	
	Total FTE[1]	**In% of total***
Switzerland[2]	731.58	52.8%
Austria	203.18	14.7%
Luxembourg	244.00	17.6%
Germany	79.54	5.7%
Other[3]	126.50	9.1%
Contributed Business	**1384.80**	**100%**

[1] Incl. vacancies and proxies (55.95 FTE in total).
[2] Incl. Aduno with 60.70 FTE.
[3] Brussels, Budapest, Ljubljana, London, Milano, Warsaw.
**** The sum of the percentages included in the table is not equal to 100% due to roundings.***

5.2.4 *Characteristic data on the activity of subsidiaries or sub-subsidiaries*

Company	**Country**	**Revenue 2017**	**Total Asset 2017**
SIX Payment Services (Austria) GmbH (whose absorption by SIX Payment Services (Europe) SA is contemplated to occur on October 31, 2018 in the context of the SES Reorganization)	Austria	€110,713,076	€353,289,742
SIX Payment Services (Europe) SA	Luxembourg	€256,992,187	€400,935,664
Cetrel Securities S.A.	Luxembourg	€5,677,300	€7,887,691
SIX Austria Holding GmbH (which will be liquidated as part of the SES Reorganization)	Austria	€0	€87,806,483
SIX Payment Services (Luxembourg) SA	Luxembourg	€1,201,660	€1,228,475
SIX Payment Services AG	Switzerland	CHF 539,654,025	CHF 969,672,354
SIX Payment Services (Germany) GmbH	Germany	€7,764,494	€4,022,770

Company	Country	Revenue 2017	Total Asset 2017
SIX Payment AG (merged into SIX Payment Services AG on June 11, 2018 as part of the Aduno Merger)	Switzerland	CHF 96,503,000	CHF 229,881,000

5.2.5 Material disputes

Following a complaint lodged by CCV-Jeronimo SA, the Swiss Competition Commission launched an investigation into SIX Payment Services AG. The Commission ruled that SIX Payment Services AG had abused its dominant position in Switzerland in the acquiring business (credit cards Visa and MasterCard, debit card Maestro) between July 5, 2005 and December 8, 2006 due to a failure to disclose certain information regarding terminal interfaces and imposed, as a result, a penalty of approximately CHF7.2 million (including costs), which was fully backed by corresponding reserves. SIX Payment Services AG has appealed the decision on January 31, 2011 and has since been waiting for the decision of the Swiss Federal Administrative Court, the latter having given SIX Payment Services AG the chance to file one last written statement on September 24, 2018. No interests would be due on the amount of the penalty if it were to be confirmed by the Swiss Federal Administrative Court. The penalty amount backed in the reserves will be factored into the adjustment of the Cash Consideration mentioned under Section 2.4.4.1 “Adjustment mechanism” of this Document.

In the course of its normal business operations, the Contributed Companies and Contributed Subsidiaries are involved in numerous court, administrative or arbitration proceedings in various jurisdictions. These legal proceedings could result in the Contributed Companies and Contributed Subsidiaries being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgement of profit. In addition, further legal proceedings may be commenced or the scope of pending legal proceedings may be expanded.

Some of these legal proceedings could result in adverse decisions for the Contributed Companies and the Contributed Subsidiaries that may have material effects on their financial position, the results of their operations and/or their cash flows in the respective reporting period. At the date of this Document, SIX Group AG does not expect that any dispute or exceptional event, except for those described above, will be likely to have or has had material effects on the financial position of the Contributed Companies and the Contributed Subsidiaries, the results of their operations and/or their cash flows.

5.2.6 Specific risk factors related to the Contributed Business

(a) ***Strategic Risks***

Changing industry trends: The financial services and payments technology industries are subject to rapid technological advancements, resulting in new products and services, including mobile payment applications and customized integrated software payment solutions, an evolving competitive landscape, as well as changing industry standards and merchant and consumer needs and preferences. New services and technologies applicable to the financial services and payment technology industries will continue to emerge. These changes may limit the competitiveness of and demand for the services and products provided by the Contributed Business. In addition, merchants continue to adopt new technology for business and personal uses and the Contributed Business must anticipate and respond to these changes in order to remain competitive within its markets.

Competition: The financial services and payment technology industries are highly competitive, and the Contributed Business competes against all forms of financial services and payment systems, including cash and checks, and electronic, mobile, e-commerce and integrated payment platforms. If the Contributed Business is unable to differentiate itself from its competitors and drive value for its merchant and financial institution clients, it may not be able to compete effectively. Its competitors may introduce their own, more effective, value-added or other innovative services or solutions or be able to offer and provide services that the Contributed Business does not offer.

Economic, political or geopolitical conditions: The financial services and payment technology services which the Contributed Business provides, depend heavily upon the overall level of consumer, business and government spending. A sustained deterioration in general economic conditions (including distress in financial markets, turmoil in specific economies around the world and additional government intervention), particularly in Europe, or increases in interest rates in key countries in which the Contributed Business operates, may adversely affect its financial performance by reducing the number or average purchase amount of transactions it processes. A reduction in the amount of consumer spending could result in a decrease of the Contributed Business' revenue and profits.

(b) ***Operational Risks***

Cyber Security: the Contributed Business processes, transmits and stores sensitive business information and personal information about its merchants, consumers, sales and financial institution partners, vendors, and other parties. Some of this information is also processed and stored by its merchants, sales and financial institution partners, third-party service providers to whom the Contributed Business outsource certain functions and other agents. The Contributed Business has certain responsibilities to card networks and their member financial institutions for any failure, including the failure of its associated third parties, to protect this information. The Contributed Business is a regular target of malicious third-party attempts to identify and exploit system vulnerabilities, and/or penetrate or bypass security measures, in order to gain unauthorized access to its networks and systems or those of its associated third parties. Such access could lead to the compromise of sensitive, business, personal or confidential information. As a result, the Contributed Business proactively employs multiple methods at different layers of its systems to defend its systems against intrusion and attack and to protect the data it collects. However, it cannot be certain that these measures will be successful and will be sufficient to counter all current and emerging technology threats that are designed to breach its systems in order to gain access to confidential information and its defensive measures may not prevent downtime, unauthorized access or use of sensitive data.

Reliability of Systems: The Contributed Business' core business depends heavily on the reliability of its processing systems. A system outage or other failure could adversely affect its business, financial condition or results of operations, including by damaging its reputation or exposing it to third-party liability. Card network rules and certain governmental regulations allow for possible penalties if the Contributed Business' systems do not meet certain operating standards and to successfully operate its business, the Contributed Business must be able to protect its processing and other systems from interruption, including from events that may be beyond its control. Events that could cause system interruptions include fire, natural disaster, unauthorized entry, power loss, telecommunications failure, computer viruses, terrorist acts and war. Although the Contributed Business has taken steps to protect against data loss and system failures, there is still risk that it may lose critical data or experience system failures.

Acquisitions: the Contributed Business has acquired businesses, such as Aduno SA (now known as SIX Payment AG) and the business division of VÖB-ZVD Netzbetrieb Frankfurt and these acquisitions are not yet fully integrated. The acquisition and integration of businesses or assets involve a number of risks. These risks include valuation (determining a fair price for the business or assets), integration (managing the process of integrating the acquired business' people, products, technology and other assets to extract the value and synergies projected to be realized in connection with the acquisition), regulation (obtaining regulatory or other government approvals that may be necessary to complete the acquisition) and due diligence (including identifying risks to the prospects of the business, including undisclosed or unknown liabilities or restrictions to be assumed in the acquisition). The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the combined businesses and the possible loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with acquisitions and their integration could adversely affect the business, financial condition or results of operations of the Contributed Business.

Card Network Requirements and Fees: In order to provide transaction processing services, several of the Contributed Group companies are registered with Visa and Mastercard and other card networks as members or service providers for member institutions. Visa, Mastercard, and other card networks, set the rules and standards with which the Contributed Business must comply. The relationship with these card networks, the termination of member registration or status as a certified service provider, or any changes in network rules or standards, including interpretation and implementation of the rules or standards, that increase the cost of doing business or limit the Contributed Business' ability to provide transaction processing services to or through its merchants or partners, could adversely affect its business, financial condition or results of operations. As such, the Contributed Business and its merchants are subject to card network rules that could subject it or its merchants to a variety of fines or penalties that may be levied by card networks for certain acts or omissions. The rules of card networks are set by their boards, which may be influenced by card issuers, and some of those issuers are the Contributed Business' competitors with respect to these processing services.

In addition, from time to time, card networks, including Visa and Mastercard, increase the fees that they charge processors. The Contributed Business could be led to attempt to pass all or part of these increases along to its merchants, which could result in the loss of some of such clients to competitors if those latter competitors pursue a different strategy. If the Contributed Business was to pass along all or a portion of such fees, it may have to increase its operating costs and reduce its earnings.

(c) ***Litigation, Regulatory and Compliance risks***

Government Regulation: The Contributed Business and its merchants are subject to laws and regulations that affect the electronic payments industry in the many countries in which its services are used. In particular, its merchants are subject to numerous laws and regulations applicable to banks, financial institutions, and card issuers in Europe and abroad, and, consequently, the Contributed Business is at times affected by these foreign, federal, state, and local laws and regulations. The Contributed Business is also subject to international financial services regulations, a myriad of consumer protection laws, including economic sanctions, laws and regulations, anticorruption laws, escheat regulations and privacy and information security regulations. Changes to legal rules and regulations, or interpretation or enforcement of them, could have a negative financial effect on the Contributed Business. Regulation of the payments industry, including regulations applicable to the Contributed Business and its merchants, has increased significantly in recent years. Failure to comply with laws and regulations applicable to its business or its merchants may result in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services or the imposition of consent orders or the Contributed Business may be subject to enforcement actions that require it to change its business practices in a manner which may negatively impact revenue, as well as litigation, fines, penalties and adverse publicity that could cause its customers to lose trust, which could have an adverse effect on its reputation and business in a manner that harms the financial position of the Contributed Business.

Intellectual Property: Trademarks, trade names, trade secrets, know-how, proprietary technology and other intellectual property are important to the future success of the Contributed Business. The Contributed Business may not protect its proprietary technology effectively, which may allow competitors to duplicate its systems and adversely affect its ability to compete. Despite its efforts to protect its intellectual property rights and confidential information, unauthorized parties may not be deterred from infringement, misuse or misappropriation of its intellectual property rights and confidential information. The pursuit of a claim against a third party for infringement of SIX Payment Service's intellectual property could be costly, unattainable or divert attention of management, and there can be no guarantee that any such efforts would be successful. Moreover, if the Contributed Business is unable to successfully defend against claims that it has infringed the intellectual property rights of others, it may be prevented from using certain intellectual property and may be liable for damages, which in turn could materially adversely affect its business, financial condition or results of operations

Risk Management: The Contributed Business operates in a rapidly changing industry. Accordingly, its risk management policies and procedures may not be fully effective to identify, monitor and manage all risks its business encounters. If its policies and procedures are not fully effective or the Contributed Business is not successful in identifying and mitigating all risks to which it is or may be exposed, it may suffer uninsured liability, harm to its reputation or be subject to litigation or regulatory actions that could adversely affect its business, financial condition or results of operations.

5.3 Financial information

5.3.1 Audited financial statements for the last three financial years

The French translation of the audited financial statements of SIX Austria Holding GmbH[4], SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG as of December 31, 2015, December 31, 2016 and December 31, 2017 are presented in Exhibit 4 to this Document.

Certain reorganizations implemented by the SIX Group and impacting the Contributed Business including the Reorganization and the Restructuring Operations were implemented, as the case may be, after the close of the historical financial statements presented in this Document, limiting thereby the interest of the such financial statements for the purposes of analyzing the Contributed Business during the historical period.

5.3.2 Significant excerpts from the notes of the accounts if necessary to correctly assess the information extracted from the income statement and balance sheet

N/A

[4] As further described in Section 5.1.2 "Restructuring Operations" of this Document, the entire share capital of SIX Austria Holding GmbH was contributed to SIX Payment Services (Europe) SA effective as of July 26, 2018, SIX Payment (Europe) SA thereby becoming its sole shareholder. As a result, the shares of SIX Austria Holding GmbH will not be directly contributed to Worldline in the context of the Contribution but this will not affect the indirect scope of the Contribution.

5.3.3 Subsidiaries and shareholdings table

Contributed Subsidiaries, held directly or indirectly by the Contributed Companies, as at December 31, 2017

Company	Name of the shareholder	Country	% of share capital	% of voting rights
SIX Payment Services (Austria) GmbH (whose merger into SIX Payment Services (Europe) SA is contemplated to occur on October 31, 2018 as part of the SES Reorganization)	SIX Austria Holding GmbH	Austria	100%	100%
Cetrel Securities S.A.	SIX Payment Services (Europe) S.A.	Luxembourg	100%	100%
SIX Payment Services (Germany) GmbH	SIX Payment Services AG	Germany	100%	100%
SIX Payment AG (merged into SIX Payment Services AG on June 11, 2018 as part of the Aduno Merger)	SIX Payment Services AG	Switzerland	100%	100%
SIX Austria Holding GmbH (contributed by SIX Group AG to SIX Payment Services (Europe) SA effective from July 126, 2018)	SIX Payment Services (Europe) SA	Austria	100%	100%

5.3.4 Non-audited financial statements as at June 30, 2018

The unaudited financial statements of SIX Austria Holding GmbH, SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG as at June 30, 2018 are presented in Exhibit 6 to this Document.

Please also refer to Section 5.3.1 “Audited financial statements for the last three financial years” of this Document.

5.4 Information regarding recent changes to the Contributed Business

Other than with regard to the Reorganization described in Section 5.1.1 “Reorganization” of this Document and the Restructuring Operations described in Section 5.1.2 “Restructuring Operations” of this Document, please refer to Sections 5.1.3 “General presentation of SIX Payment Services (Europe) SA” to 5.1.5 “General presentation of SIX Payment Services AG” of this Document for a discussion on the Contributed Business.

Please also refer to Section 5.3.1 “Audited financial statements for the last three financial years” and Section 5.3.4 “Non-audited financial statements as at June 30, 2018” of this Document.

5.5 Statutory auditors’ reports

The French translation of the auditors’ reports with respect to the financial statements of SIX Austria Holding GmbH, SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG business are presented in Exhibit 5 to this Document.

6. EXHIBITS

List of Exhibits

Exhibit 1: Report of the Contribution Auditor on the value of the Contribution

Exhibit 2: Report of the Contribution Auditor on the fairness of the consideration for the Contribution

Exhibit 3: Unaudited pro forma financial information of Worldline as at December 31, 2017

Exhibit 4: Statutory auditors' report on Worldline's unaudited pro forma financial information as at December 31, 2017

Exhibit 5: English translation of the audited financial statements of the Contributed Companies as of December 31, 2015, December 31, 2016 and December 31, 2017 and of the corresponding auditors' reports

Exhibit 6: Unaudited financial statements of the Contributed Companies as of June 30, 2018

Exhibit 7: Press release relating to the Worldline Group's Q3 2018 revenue

EXHIBIT 1
Report of the Contribution Auditor on the value of the Contribution

Free translation of the original « *Rapport du commissaire aux apports sur la valeur des apports* » issued by the contribution auditor dated October 19, 2018.

In the event of any discrepancies in translation or in interpretation, the French version shall prevail.

WORLDLINE

SOCIÉTÉ ANONYME **(CORPORATION)**
WITH A REGISTERED CAPITAL OF €90,770,608.52

80, QUAI VOLTAIRE
95870 BEZONS

TRADE REGISTER: 378 901 946 RCS PONTOISE

....

CONTRIBUTION TO WORLDLINE S.A.
BY SIX GROUP AG
OF THE SIX GROUP PAYMENT SERVICES DIVISION
(SPS), COMPRISING THE SHARES OF THE COMPANIES:
SIX PAYMENT SERVICES (EUROPE) SA
SIX PAYMENT SERVICES (LUXEMBOURG) SA
SIX PAYMENT SERVICES AG

....

REPORT BY THE CONTRIBUTION AUDITOR (*COMMISSAIRE AUX APPORTS*) ON THE VALUE OF THE CONTRIBUTIONS IN KIND

REPORT BY THE CONTRIBUTION AUDITOR (*COMMISSAIRE AUX APPORTS*) ON THE VALUE OF CONTRIBUTION IN KIND OF THE SIX GROUP PAYMENT SERVICES DIVISION TO WORLDLINE S.A. BY SIX GROUP AG

Dear shareholders,

Pursuant to the tasks entrusted to us by order of the Presiding Judge of the Commercial Court (*Tribunal de Commerce*) of Pontoise on 4 June 2018 in respect of the contribution in kind (hereinafter the "contributions") by SIX Group AG (hereinafter "SIX Group" or the "contributing company") of its payment services division (hereinafter "SPS") to Worldline S.A. (hereinafter "Worldline" or the "beneficiary company") comprising all of the shares of the companies SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG, we have drafted this report on the value of the contributions as provided for in Article L. 225-147 of the French Commercial Code.

Since the shares of Worldline, beneficiary of the contributions, are listed on a regulated market, and in accordance with the recommendations of the *Commission des opérations de bourse* (the former French stock exchange authority) which have been reiterated by the *Autorité des marchés financiers* (the current Financial Markets Authority), Worldline has requested the extension of our tasks to the assessment of the fairness of the consideration for the contributions. Our assessment of the consideration for the contributions is the subject of a separate report.

The value of the contributions has been determined in a share contribution agreement between SIX Group and Worldline (hereinafter the "Contribution Agreement") signed by the representatives of the companies in question on 18 October 2018. It is our task to express a conclusion as to the fact that the contributions have not been overvalued. For this purpose, we have undertaken the work that we deemed necessary in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French society of statutory auditors) applicable to such tasks. These standards require us to take steps to assess the value of the contributions, to ensure that it has not been overvalued and verify that it corresponds at least to the par value of the shares to be issued by the company receiving the contributions plus the contribution issuance premium.

As our tasks will end with the filing of our reports, we will not issue any update to take account of any facts or circumstances that are subsequent to the date of their signature.

We have not at any time found ourselves in a situation of incompatibility, prohibition or disqualification as laid down by law.

This report comprises the following parts:

1. Presentation of the transaction and description of the contributions
2. Work undertaken and assessment of the value of the contributions
3. Conclusion

1. PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

1.1 Context of the transaction

After observing that the European payments market is in the process of consolidating and the competitive advantage enjoyed by large players, SIX Group began in November 2017 to reorganise the activities of its payment services division SPS, and to enter into closer ties with a leader in the business sector on the international level.

The SPS activities comprise two types of services:

- Merchant Services (or "MS") which are intended for domestic and international merchants, providing them with secure electronic payment solutions via various means (cards, e-commerce, mobile) as well as of other added-value services (payment in the customer's currency, data analysis, gift cards, etc.). The MS business represents 82% of revenues within the scope of this transaction.
- Financial Industry Services (or "FIS") which are intended for banks and credit institutions, enabling them to outsource their payment services: issuing cards, supplying payment terminals, managing acquisitions of payment orders, etc. The FIS business represents 18% of revenues within the scope of this transaction.

The scope of this transaction comprises three companies whose business is mainly concentrated in the German-speaking countries of Germany, Austria and Switzerland. Part of the FIS activity intended for Swiss banks is excluded from the transaction; it is being carved out and will be kept within SIX Group.

In this context and following a competitive process, Worldline, in a press release dated 15 May 2018, announced that it had entered into a strategic partnership with SIX Group, taking material form with the signature, on 14 May 2018, of a Master Agreement. Under this Master Agreement, and in order to strengthen its position as European leader in payment services, Worldline undertook to acquire the payment services division of SIX Group, with the price being fixed at CHF 2,805m (i.e. €2,349m) paid:

- in cash for CHF 337.9m (i.e. €283m) subject to certain adjustments connected with net indebtedness and working capital of the contributed group immediately prior to the completion of the contributions;
- and the issuance of 49,066,878 new Worldline shares in favour of SIX Group.

This price is completed by an additional remuneration clause that may be deemed equivalent to a put option mechanism, allowing SIX Group to receive up to CHF 166m (€139m) at the end of the second quarter 2020, depending on the stock market price of Worldline shares. In addition, the Master Agreement provides for Worldline's acquisition of other assets connected with the SPS scope, namely shares in Visa Europe and tax loss carry forwards in Luxembourg for a total of CHF 55m (€46m), included in the price of CHF 2,805m.

Finally, Worldline and SIX Group will be bound by two commercial contracts with a duration of 10 years. The first one, SBSA (Swiss Bank Service Agreement) consists in the contributed group's supply of financial processing and IT support services to SIX Group, notably for the FIS activity that is being retained by SIX Group. The second one, LTIA (Long-Term Infrastructure Agreement) is a contract which allows the contributed group to use SIX Group's IT resources (networks, infrastructures, shared services, security, etc.).

Worldline states that in addition to acquisition of sales revenues, this transaction will allow it to rebalance its geographical presence in Europe, taking numerous positions as leader in the German-speaking world, strengthening its current number one spot in financial processing and gaining the number one position in merchant services.

After the transaction SIX Group will hold nearly 27% of the share capital of Worldline, corresponding to 17.70% of Worldline’s voting rights, which it has undertaken not to sell, subject to certain exceptions, for a period of 6 months after the completion of the transaction. Atos S.E. will retain executive control of Worldline with slightly more than 50% of the share capital. In addition, SIX Group will appoint two of the 12 members of Worldline's board of directors and a censor, while Atos will be represented by 6 members, including the chairman, the rest of the board comprising four independent directors (it being specified that the fourth independent director will only be appointed by the end of the year 2019).

1.2 Presentation of the companies which are parties to the transaction

The companies that are parties to the contributions (hereinafter referred to together as the Parties) do not have any direct or indirect capital ties and do not share any common executive or director.

1.2.1 THE BENEFICIARY OF THE CONTRIBUTIONS: WORLDLINE S.A.

Worldline is a French *société anonyme* (corporation) with a single-tier board of directors, with a registered capital of €90,770,608.52 divided into 133,486,189 shares[1] of a par value of €0.68 each, having its registered offices at 80 quai Voltaire, Immeuble River Ouest, Bezons (95), France. It is registered with the Trade and Companies Register of Pontoise under number 378 901 946. Worldline's capital is controlled by Atos S.E., holding 69.65%. Mr Thierry Breton is the chairman of the board of directors, and Mr Gilles Grapinet is the Chief Executive Officer.

Since its initial public offering in June 2014, Worldline's shares have been listed on compartment A of Euronext Paris (ISIN: FR0011981968 – WLN). On the date of announcement of the transaction, the company's stock market capitalisation was approximately €5.7bn, and on the date of this report it has attained €6.2bn.

Created in 2004 as a separate legal structure, Worldline arose from the grouping of the Atos group's payment services and transactional services activities; carried out prior to its listing. The group, which closes its annual accounts on 31 December, made total sales of €1.59bn in 2017, up 22% compared to the previous financial year, giving an EBITDA (*excédent brut*

[1] As of September 30th, 2018

opérationnel - EBO) of €335 after central costs, up by 30%. These changes are subsequent to the effects, on a full-year basis, of the acquisition of Equens and PaySquare in September 2016.

The group employs more than 9,300 employees and is organised around the following three services lines:

- *Merchant Services* which groups all payment services and other services intended for merchants, from the in-store acceptance of payments, on-line and mobile payments, to the management of private and store cards. In 2017, this line of services made sales of €535.5m for an EBITDA of €112.3m.

- *Financial Services,* intended for banks and financial institutions, which enables these entities to outsource all or part of the electronic payment transactions in relation to the process of issuing credit cards and associated payment authorisations (for the issuance and acquisition of payment orders, and the processing of clearing and settlement procedures), the supply of multi-platform online banking services or advanced fraud management. These solutions may also be offered in a licensing form for customers who wish to keep the processing of these transactions in-house. This line of services generated sales of €708.3m in 2017, for an EBITDA of €202.1m.

- *Mobility & e-Transactional Services* which integrate eTicketing services (electronic ticket issue, automated price collection etc.), digital services for governments and public services (invoicing and collection of fines, digital processing of health cost reimbursements, etc.) and e-Consumer services.
  In 2017, this line of services made sales of €350m for an EBITDA of €43.6m.

1.2.2 THE CONTRIBUTING COMPANY: SIX GROUP AG

SIX Group AG is a Swiss company with a registered capital of CHF 19,521,905, divided into 19,521,905 shares of a par value of CHF 1.00 each, registered under number CHE-109 870 410. Its registered offices are located at Hardturmstrasse, 201, Zurich (Switzerland).

The company SIX Group, which was formed as a result of the merger in 2006 of the companies Swiss Exchange, Telekurs and SIS Group, is not listed; its capital is controlled by 130 local and international banks.

SIX Group employs approximately 4,000 employees in four main business units:

- *Securities & Exchanges* which manages the Swiss stock market and provides the processing of transactions;
- *Financial Information* which provides financial information to its customers;
- *Innovation & Digital* which develops innovative solutions in the financial sector, notably by investing in FinTech;
- *Payment*, the majority of which is concerned by the contributions being examined here.

For the financial year ended 31 December 2017, SIX Group posted operating revenues of CHF 1.9bn for an operating profit of CHF 280m.

1.2.3 COMPANIES WHOSE SHARES ARE BEING CONTRIBUTED: SPS DIVISION OF SIX GROUP AG

The companies forming the SPS division, whose shares are being contributed, are as follows:

- SIX Payment Services (Europe) SA (hereinafter "SIX Payment Services Europe"), a Luxembourg company having its registered offices at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Trade and Companies Register under the number B 144087. Its capital is made up of 1,820,002 shares.

- SIX Payment Services (Luxembourg) SA (hereinafter "SIX Payment Services Luxembourg"), a Luxembourg company having its registered offices at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Trade and Companies Register under the number B 29697. Its capital is made up of 1,700 shares.

- SIX Payment Services AG (hereinafter "SIX Payment Services AG"), a Swiss company having its registered offices at Hardturmstrasse 201, CH-8005 Zurich, Switzerland, registered under the number CHE-105 855 222. Its capital is made up of 6,500 shares. On the date of signature of the Master Agreement, SIX Payment Services AG controlled SIX Payment AG (formerly Aduno, acquired in 2017). The two companies merged on 11 June 2018.

It should be emphasised that the activity of the SPS division was originally not exclusively carried out by the companies of the contributed group, but by several other SIX Group entities. Conversely, some of the contributed group companies originally carried on activities unrelated to the SPS division. Consequently, SIX Group AG and Worldline have agreed to proceed with certain carve-in and carve-out operations prior to the date of the contributions, in order to reorganise the payment services division with a view to its transfer.

SIX Group AG has also undertaken to make reasonable efforts to implement certain restructuring operations before the date of completion of the contributions, for the purpose of simplifying the current structure of the payment services division; specifically, in the context of an operational reorganisation that is currently in progress, this means restructuring certain Austrian and Luxembourgish subsidiaries which are wholly-owned by SIX Group AG.

In addition, it was planned to proceed with the contribution of the company SIX Austria Holding GmbH (Austrian subsidiary, wholly-owned by SIX Group) to SIX Payment Services Europe in the context of the restructuring prior to the contribution of the Austrian and Luxembourgish subsidiaries of SIX Group AG. In July, this transaction was carried out and has no consequences on the initial substance of the contributions.

The SPS business to be contributed, and which employs approximately 1,600 people (full-time equivalent, including external personnel), made net sales of €538.8m in 2017, according to the unaudited pro forma income statement, for an EBITDA of €111.7m.

The Merchant Services activity is developed in 35 countries and provides its services to 210,000 merchants for an annual sales volume of CHF 92bn. It generates the majority of its revenues in Switzerland and Austria, with SPS being the leader in these markets.

The FIS activity is carried on in six countries to the benefit of 180 banks and credit institutions. The majority of the business' sales is made in Switzerland and Luxembourg.

1.3 Legal and tax models for the transaction

In legal terms, the contributions are subject to the French ordinary-law regime for contributions in kind of securities.

Under Article 6 "Conditions precedent" of the Contribution Agreement, the completion of the contributions shall be subject to:

- Approval by the extraordinary general meeting of shareholders of the beneficiary company of the contributions, the valuation of the contributions, and the resulting capital increase.

- The fulfilment of the conditions precedent set forth in Article 4.1. of the Master Agreement consisting in:

  - obtaining clearance for the transaction by the Austrian, German, Serbian and Swiss competition authorities;
  - confirmation by CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg financial regulatory authority) that it does not object to the change of shareholders in SIX Payment Services Europe and Cetrel Securities SA;
  - a decision from FMA (Financial Market in Austria, the Austrian financial regulatory authority) not to object to the acquisition of shares of the Austrian subsidiaries (or no objection by FMA at the end of the statutory time limit for objection) and the ending of the effects of the Austrian banking licence on SIX Group AG;
  - approval by SFSA (Swedish Financial Supervisory Authority) of the change in shareholders for the Swedish subsidiary following the transaction;
  - approval by the Belgian National Bank of the change of shareholders and governance of Worldline following the transaction;
  - approval of certain aspects of the transaction by the Central Bank of the Netherlands;
  - approval by Visa Europe of SIX Processing AG's Visa payment scheme;
  - approval by MasterCard of SIX Processing AG's MasterCard payment scheme;
  - finalisation by SIX Group AG of its SPS reorganisation operations.

- Performance by the Parties of their respective obligations laid down in Article 6.2 of the Master Agreement.

At the signature date of the Contribution Agreement, all these conditions have been fulfilled except for the approval by the Extraordinary General Meeting of the contributions, the valuation of the contributions and the resulting capital increase.
From a tax perspective, the contributions are subject to the French ordinary-law regime in respect of corporation tax. For stamp duty, the contributions are subject to the fixed duty of €500 in respect of the value of the shares issued in consideration for the contributions, and to the transfer tax of 0.1% in respect of the remainder of the consideration.

The contributions will be effective, for legal, tax and accounting purposes, on the date of its completion, i.e. on the date of the extraordinary general meeting of Worldline called to approve the transaction, which is planned to be held on 30 November 2018.

1.4 Description, valuation and remuneration of the contributions

The contributions comprise all of the shares of the three companies described above (hereinafter the "Contributed Shares") forming the SPS division of SIX Group.

The value of the Contributed Shares has been set by mutual agreement between the Parties to €2,348,957,206, (i.e. CHF 2,805,453,784 on the basis of the €/CHF spot exchange rate of 1.19434 on 11 May 2018), corresponding to their actual value.

The IR2 regulatory commentary below (Recommendations relating to the scope) of Article 720-1 of ANC Regulation No. 2017-01 of 5 May 2017, in respect of transactions involving a French absorbing entity or beneficiary of the contribution and a foreign absorbed or contributing entity (referred to as cross-border transactions) specifies that "*As the contribution agreement is the result of an agreement between the parties, one of which is not subject to French accounting regulations, the rules for the valuation of assets and liabilities defined in Articles 743-1 to 743-3 and 744-1 and 744-2 cannot therefore be imposed on the latter. However, in the absence of regulations relating to the valuation of contributions in the country where the foreign entity is established, the value of the contributions is to be determined in the same manner as for transactions between entities established in France. In addition, merger operations and similar transactions with comparable characteristics should be treated in an identical manner.*"
As this transaction involves entities under separate control, the valuation of the contribution at its actual value is compliant with the general rule for determining the contribution value between entities located in France, pursuant to Article 743-1 of ANC Regulation No. 2017-01 of 5 May 2017.
On the completion date, the contribution shall be remunerated, as initial consideration, by the allotment to the contributing company of:

- 49,066,878 new Worldline shares of a par value of €0.68, fully paid up and deemed equivalent to existing ordinary shares making up the capital of Worldline; they shall be subject to all provisions of Worldline's Articles of Association and shall benefit from all financial rights associated with them as of their issuance.

  - As remainder, a sum of CHF 337,910,852 (corresponding to approximately € 282,926,825 as of 11 May 2018),

  (i) Plus

  the sum of estimated cash and estimated intra-group receivables, the provisional total of which, on the basis of the SPS financial statements at 31 December 2017, amounts to CHF 143m;

  (ii) Minus

  the sum of estimated debt and estimated intra-group liabilities, the provisional total of which, on the basis of the SPS financial statements at 31 December 2017, amounts to CHF 86.6m;

(iii) Plus or minus

the adjustment of estimated negative working capital requirements (source), fixed at CHF 8.8m on the basis of the SPS financial statements at 31 December 2017.

The Master Agreement provides that, within a period of 60 days following the completion of the contributions, the contributing company shall provide the beneficiary company with provisional interim accounts at close in order to crystallise the amounts of cash, debts and working capital requirements, and proceed with adjustments as follows:

- If the cash and/or the intra-group receivables are less than the estimated amounts, the contributing company shall pay the beneficiary company an amount equal to the to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the to the absolute value of the resulting difference.

- If the estimated debt and/or intra-group liabilities are higher than the estimated amounts, the contributing company shall pay the beneficiary company an amount equal to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the amount of the absolute value of the resulting difference.

- If working capital requirements are lower than the estimated amount, the contributing company shall pay the beneficiary company an amount equal to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the amount of the absolute value of the resulting difference.

The issuance of 49,066,878 new shares of the beneficiary company of a par value of €0.68 each will lead to a capital increase of €33,365,477.04. On the basis of an actual value per new Worldline share of €42.11 leading to an issuance price of €2,066,030,381.50, the difference between the contribution value and the par value of the capital increase, i.e. €2,032,664,904.46, shall be allocated to the share premium account. The value of €42.11 per new Worldline share, chosen following a multiple-criteria method, corresponds to the average of closing quotes, weighted by volume, over the three months preceding the announcement of the signing of the Master Agreement

It should be pointed out that the Master Agreement provides for an additional remuneration mechanism to be put in place, of the put option type, potentially allowing SIX Group to receive up to CHF 166m (€139m) at the end of the second quarter 2020, depending on Worldline's creation of value. The value of this instrument is estimated at €106m (CHF 127m) on the date of signing of the Master Agreement.

2. WORK CARRIED OUT AND ASSESSMENT OF THE VALUE OF THE CONTRIBUTIONS

2.1 Work carried out

We have carried out the work that we deemed necessary, in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (the French society of statutory auditors), to assess the value of the contributions, it being specified that our work in connection with the consideration for the contributions is the subject of a separate report.

To carry out these tasks, we have:

- exchanged with the managers of Worldline and SIX Group, and their advisers;
- analysed the Contribution Agreement signed on 18 October 2018;
- verified the ownership of shares of the companies making up the SPS division;
- analysed the documentation relating to the transaction, which mainly comprises:
  - the Master Agreement concluded on 14 May 2018;
  - the draft shareholders' agreement by and between Atos S.E. and SIX Group AG;
  - the draft agreement to be concluded between Worldline and SIX Group;
  - the Information Pack dated December 2017 provided by SIX Group presenting the activities, strategy, resources and overall financial situation of the SPS division, as well as its update dated March 2018;
  - the draft financial due diligence report drawn up on 24 May 2018 by Deloitte on behalf of Worldline, analysing the historical accounts of the SPS division, and which was the subject of a meeting on 4 July 2018;
  - the "Operating Model" business plan of March 2018 drawn up by SIX Group's management covering the 2017-2022 period;
  - the "Business Plan & Synergies" report of July 2018 drawn up by Worldline with the assistance of the strategy consulting firm BCG, presenting changes made to the seller's business plan by management of the beneficiary company and leading to the production of a "de-risked" (in low and high versions) plan for the 2017-2022 period, together with an estimation of expected synergies of the acquisition; this document was the subject of a meeting on 2 July 2018;
  - the contribution valuation reports drawn up by Worldline's advising bank, which were the subject of several exchanges;
  - the draft document E integrating the valuation of the contributions and the related consideration.

- examined the contribution valuation works issued by Worldline's advising bank, Citi;
- developed our own multiple-criteria approach for the value of the contributions, while:
  - applying, as the main method, the discounted cash flows (DCF) model to the "de-risked" (high & low) business plan and to the synergies;
  - applying the peer trading multiples method to these same business plans.

- carrying out sensitivity analyses on the basis of the structuring assumptions of the business plans;

In addition, we obtained certifying letters from SIX Group and Worldline relating to, in particular, the absence of any events or circumstances, to the best of SIX Group's knowledge and Worldline's until the date of this report, which might materially change the value of the contributions and, in respect of the certifying letter obtained from SIX Group, the regularity of the bidding process.

Our tasks, as laid down by law, do not consist in an audit or a limited examination. Their purpose is therefore not to give an opinion on the financial statements, or to carry out any particular verifications concerning compliance with company law or tax law. In particular, they cannot be deemed equivalent to an investigative mission carried out by a lender or a buyer and do not include the sort of work required for such tasks. Our report therefore falls strictly within the framework of our appointment as contribution auditor and cannot be used in any other context.

2.2 Assessment of the value of the contributions

As indicated above, the value of the Contributed Shares has been set to €2,348,957,206, by mutual agreement between the Parties.

2.2.1 CONTRIBUTION VALUATION METHODS USED BY THE COMPANY AND ITS ADVISERS

We examined the SPS division's valuation work presented in the document E. This work is based on the 2017-2022 business plan communicated by SIX Group in the context of negotiations with Worldline, and amended by the latter's management.

First of all, it should be emphasised that the SPS division has undergone substantial changes of scope in recent years (acquisition of PayLife in 2013, merger of PayLife with SPS Austria in 2014, acquisition of 33.3% of Twint in 2016, acquisition of 100% of Aduno and the processing business of VOB-ZVD in 2017, etc.). In addition, a plan for the reorganisation and restructuring of the division was initiated in 2017 (company mergers, trimming of jobs resulting from the acquisitions, creation of a service centre in Warsaw, etc.). As a consequence of these events which are not reflected in the historical accounts, the original business plan communicated by SIX Group provides for a significant increase in business and in the profitability of SPS over the whole of its duration.

The changes made by management and presented to the Board of Directors of the beneficiary company consisted in "de-risking" the original business plan by:

- degrading revenues by geographic zone, either via a reduction in prices as a consequence of increased competition, or via a reduction in volumes considering the market penetration levels attained in certain countries;
- increasing employee numbers to support the planned growth, and all of the costs, including personnel costs, to take inflation better into account.

In the two "de-risked" versions (high & low) of the business plan, Worldline's management then integrated part of the synergies which may be progressively generated by this transaction insofar as it was possible not only to identify them but also to measure their impact in terms of revenues, EBITDA) and implementation costs. The consequence of all of such adjustments is the expectation of substantial growth in EBITDA over the duration of the business plan, used for the valuation work via a multiple-criteria approach.

This work consisted in applying the Discounted Cash Flows (DCF) method and the trading multiples method to the business plan described above, then adjusting the resulting enterprise value with the cash and debt elements for a total amount of CHF 128m, including (i) the value of the specific assets included in the scope of the Contribution (Visa shares and tax loss carry forwards) for CHF 55m and (ii) the net financial position estimated as of December 31, 2017, for CHF 73m. The price ultimately used for the consideration for the contributions is the enterprise value of CHF 2,750m plus the amount of specific assets, i.e. a total of CHF 2,805m. When carrying out the transaction, the balance will be adjusted by the net financial position. Thus, the value of SPS's equity shown in Document E is purely illustrative of its net financial position component, based on the cash position as of December 31, 2017 of CHF 73m (€ 61m), neutralized for the calculation of the remuneration.

The DCF method, applied using a weighted average cost of capital (WACC) of between 7.50% and 8.00% and perpetual growth in standardised flows of between 2.25% and 2.75%, leads to an enterprise value for the contributions of between CHF 2.72 and 3.28 billion for a value of shareholders' equity of between CHF 2.85 and 3.41 billion. Converted on the basis of a €/CHF exchange rate of 1.19 observed on 11 May 2018, the equity value of the contributions lies within a bracket of €2.39 to 2.86 billion.

The trading multiples method was applied using SPS's "de-risked" EBITDA 2019 and multiples of between 13.5x and 15.5x arising from the EV/EBITDA (enterprise value to EBITDA) multiples in a sample of comparable peers, and adding the value of synergies estimated on the basis of a recurrent EBITDA flow of CHF 130m and a multiple of between 9x and 11x. This method gives an enterprise value for the contributions of between CHF 2.65 and 3.15 billion and an equity value of between CHF 2.78 and 3.28 billion. Converted at the €/CHF exchange rate of 1.19 as observed on 11 May 2018, the equity value of the contributions lies within a bracket of €2.33 to 2.75 billion.

The comparable transactions method was not used due to the disparity of profiles and economic models of the targets concerned by recent transactions. In addition, the historical reference aggregates for SPS do not include the full benefit of the restructuring operations undertaken, or the effect of synergies. Likewise, the net asset value was not used since it hides future value creation. We consider the rejection of these methods and the reasons for doing so, as well as those based on discounted net value or discounted dividends, to be justified in this case.

2.2.2 VALUATION METHODS FOR THE CONTRIBUTION DEVELOPED BY THE CONTRIBUTION AUDITOR

After having examined the valuation work carried out by the beneficiary company's advising bank and after having verified the correct application of the methods used, we developed our own multiple-criteria valuation approach using methods identical to those presented in document E, i.e. the DCF method as the main method, and listed peer multiples. The DCF approach seems to us to be the most relevant to value the contributions due to the expected strong growth in revenues and profits due to the restructuring that has been undertaken and the expected synergies. The trading multiples method, applied using a broad set of samples, was used to cross-check since it cannot take these elements fully into account.

2.2.2.1 The DCF valuation approach

The DCF method is an intrinsic method consisting in discounting to infinity the expected free cash flows using a discounting rate, reflecting the financial yield that would be expected by the market for an asset of comparable financial risk, and a perpetuity growth rate which prudently takes account of expected inflation and growth in the economy.

We, like the management, discounted future cash flows arising from the "de-risked" (high & low) business plans plus synergies, using the weighted average cost of capital (or WACC) which combines the yield expected by investors on the stock markets (cost of equity) and the yield demanded for a bond or bank financing (cost of debt).

Unlike the management, we calculated differentiated WACCs for flows in the "de-risked" business plan (excluding synergies) and for flows arising out of the synergies. This approach, which is based on the method developed by Fairness Finance[2], makes it possible to vary the risk of forecasting vagaries by substantially increasing it for synergies and reducing it for recurrent business that has already been observed.

We used the following assumptions for building the discount rate (data as at 11 May 2018, smoothed over three months):

- beta excluding average debt weighted by the R^2 of comparable samples used by the certifying accountant and detailed below: 0.95 (adjusted to 0.96 after taking account of the financial structure of the contributed division);
- risk-free rate, assimilated to the yield on 10-year government bonds rated AA or better, weighted by the weight of their respective economies in the Euro zone: 0.70%[3];
- yield variation observed between corporate AAA bonds and government bonds: 0.26%;
- market risk premium, reflecting the anticipated yield sought by stock market investors excluding risk of default and forecasting vagaries (calculated on a sample of 889 listed companies from the euro zone): 5.03%;
- additional risk premium of 0.26% representing a low risk of default;

[2] Cf. www.fairness-finance.com

[3] i.e. : Germany (43.4 %), France (32.5 %), the Netherlands (10.2 %), Belgium (6.3 %), Austria (4.8 %), Finland (2.9 %).

- additional risk premium connected with the systematic optimistic forecasting bias: 0.99% for the "de-risked" flows, 2.96% for synergy flows (for information, the average optimistic bias premium observed on the European market at the same date comes to 1.97% according to the Fairness Finance approach).

On these bases, the discounting rates used in our work are as follows:
- rate applied to "de-risked" flows under the business plan: 7.02% given a performance risk considered lower than the market average due to the more conservative assumptions retained;
- rate applied to flows arising from anticipated synergies: 8.99%.

Overall, the compound rate applied to all flows is approximately 7.60%.

We then estimated the perpetuity growth rate applicable to flows excluding synergies on the basis of a statistical regression of the rates used by financial analysts for the eleven listed peers (see below) for which the information was available, according to the average annual growth in sales turnover expected over the 2017-2020 period. This approach is statistically significant (R^2 of 73%) and expresses a growth rate of 2.4%. This rate turns out to be lower than the midpoint of the bracket used by management (2.25%-2.75%).

Concerning the flows arising out of synergies, whose EBITDA is estimated at € 110m in 2022 (€ 23m from additional revenues and € 87m from cost synergies), we applied a perpetuity growth rate equal to the average of the above calculated growth rates, weighted by the respective weights of the synergies of revenues and costs in the terminal year (the growth rate of cost synergies having been fixed at 0). This rate comes out at 0.55%, i.e. in the middle of the bracket used by management (0-1%).

On the basis of these elements and after taking into account the specific assets (Visa shares and tax carry forwards) for a total amount of CHF 55m (€46m), we estimate the value of the contributions using the DCF method at between CHF 2.8 and 3.6 billion, showing the variability of more or less 50 basis points in the discounting rate and more or less 20 basis points in the perpetuity growth rate. These values compare to the bracket of CHF 2.8 to 3.3 billion adopted by management, i.e. the enterprise value increased by CHF 55m corresponding to the value of the specific assets. Converted at a €/CHF exchange rate of 1.19 as observed on 11 May 2018, the equity value of the contributions is between €2.3bn and €3.0bn.

2.2.2.2 Approaching value by the trading multiples method

The trading multiples method is a comparative method that aims to extrapolate the value of an asset from the multiples observed in a sample of listed companies that are comparable in terms of business activity and financial risk.

The management used the usual approach which consists in calculating the average multiples observed in a sample of peers limited to seven values. For cross-checking purposes, we adopted an alternative approach by proceeding with multifactorial statistical regressions of the observed multiples. The aggregates used (EBITDA or EBIT) do not include any adjustment. This approach means that one works on a broader sample of fourteen values, including the seven used by management, with the application of regressions making it possible to redress the variations observed in the analyses aggregates.

Composition of the chosen sample of listed peers:

Certifying accountant	Management
Euronet Worldwide Inc	Fidelity National Information Services Inc
Fidelity National Information Services Inc	First Data Corp
First Data Corp	Fiserv Inc
Fiserv Inc	Global Payments Inc
Global Payments Inc	Total System Services Inc
Ingenico Group SA	Wirecard AG
PayPal Holdings Inc	Worldpay Inc
PayPoint plc	
SafeCharge International Group Ltd	
Total System Services Inc	
Verifone Systems Inc	
Wirecard AG	
Worldline SA	
Worldpay Inc	

The management based its work on the multiples of EV/EBITDA for 2018 and 2019, considering that the EV/Turnover multiple doesn't allow one to take into account potential variability in profitability and the EV/EBIT multiple, may be biased by the depreciation policies used by the companies. The PER multiple is also not applicable in the present case, due in particular to the impossibility of taking into account the potential clearing position in the accounts of the peers.

For our part, we regressed the 2018, 2019 and 2020 multiples of EV/EBITDA and EV/EBIT over three sets of parameters:

- a first regression of EV/EBIT multiples compared to the EBITDA margin, market capitalisation and expected growth in EBITDA (2017-2020 average annual growth rate), which expresses an R^2 of between 89% and 97%;
- a second regression of EV/EBITDA and EV/EBIT multiples both with respect to the market capitalisation and expected growth in EBITDA (2017-2020 average annual growth rate), which expresses an R^2 of between 46% and 98%;

- a third regression of the EV/EBIT multiples compared to the twelve-month volatility in market price, the natural logarithm of the market capitalisation and the expected growth in EBITDA (2017-2020 average annual growth rate), which expresses an R^2 of between 91% and 98%.

Applying the multiples arising from these regressions to the aggregates of the average "de-risked" business plan (average of high & low) and taking account of a prudent probability of achievement of the synergies estimated at two thirds, gives the following values for shareholders' equity, detailed in annex:

Equity value (CHF millions)	Min	Average	Max
Regression 1 (2018 to 2020 aggregates)	2 634	3 050	3 295
Regression 2 (2018 to 2020 aggregates)	2 931	3 578	3 991
Regression 3 (2018 to 2020 aggregates)	2 778	3 369	3 794
Average value	**2 781**	**3 332**	**3 693**

After taking account of the net financial position, the equity value of the contributed activity turns out to be within a bracket of CHF 2.8bn and CHF 3.7bn, compared to a narrower bracket of CHF 2.7bn to CHF 3.2bn for management. Converted on the basis of a €/CHF exchange rate of 1.19 observed on 11 May 2018, the equity value of the contributions lies in a range of €2.3bn and €3.1bn, which corroborates the results of the DCF approach.

2.3 Summary – Key Points

The following table presents the value of shareholders' equity that we get depending on the valuation method used, as well as the values used by the management in document E[4]:

SPS Contribution value	Certifying accountant		Worldline	
	Min.	Max.	Min.	Max.
DCF method (CHF millions)	2 757	3 576	2 778	3 334
DCF method (€ millions)	2 308	2 994	2 326	2 791
Trading multiples (CHF millions)	2 781	3 693	2 709	3 207
Trading multiples (€ millions)	2 328	3 092	2 268	2 686

On the basis of the DCF method, developed as the main method, we observe that the value used for the contributions, determined by and between the Parties following a competitive process among the major players in the payment services sector, is located towards the bottom of the value range that we obtained. Therefore, the central value arising out of the DCF method is 12.85% higher than the amount used as value of the contributions.

These value ranges are also consistent with those adopted by management of the beneficiary company and its advisers.

The values that we obtain are based on aggregates, such as EBITDA or EBIT, which assume success of the restructuring measures undertaken by the company and the achievement of

[4] After neutralization of the net financial position estimated as of December 31, 2017, ie CHF 73m (€61m).

substantial synergies which, although progressing throughout the entire duration of the plan, contribute to approximately 30% of the value of the contributions calculated by us. It should therefore be borne in mind that their attainment is largely dependent on management's ability to put them into effect. We have taken this situation into account by applying an additional risk premium of around 2% to the flows arising out of synergies and in probabilising the trading multiples method.

It should also be recalled that only part of the potential synergies was retained in the business plans used. Additional revenues that could be obtained from the transaction, identified by the management of the beneficiary company but where the probability of occurrence was not deemed sufficient or could not be quantified precisely enough, were not taken into consideration.

3. CONCLUSION

As conclusion for our work and at the date of this report, it is our opinion that the value of the contributions, amounting to €2,348,957,206, is not overvalued and, therefore, that the net contributed assets are at least equal to the amount of the capital increase to be carried out by the company receiving the contributions in kind, plus the issuance premium.

Executed in Paris, on October 19th, 2018

The contribution auditor

BM&A

Thierry Bellot
Statutory Auditors
Members of the *Compagnie Régionale de Paris*
(Professional Society of Statutory Auditors for the Paris Region)

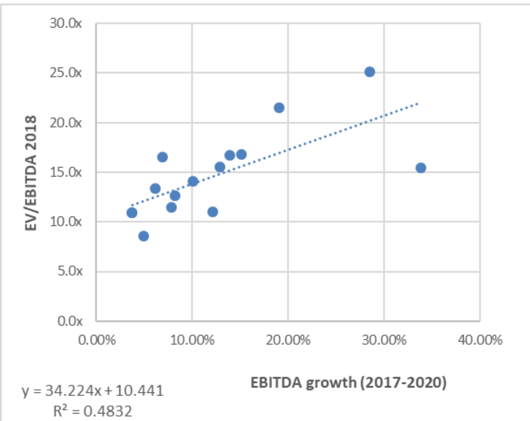
5.1 – Principles of the method

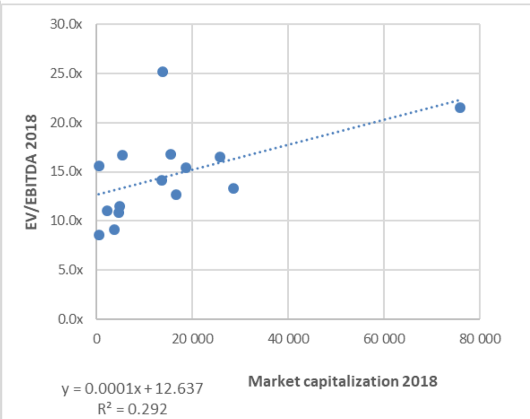
The chosen method consisted in using a multifactorial regression based on the EBITDA and EBIT enterprise value multiples for the years 2018, 2019 and 2020 of peer listed companies with regard to explanatory variables offering a maximal significance level for the chosen business line.

This method allows the positioning of the multiple applied to the company in the range of value observed in peer listed companies with regard to objective characteristics instead of using the average or median analysis.

5.2 – Illustration on a limited set of parameters

We can observe a series of linear relationships between explanatory variables (here the expected growth rate of the EBITDA and the size of the company) and the 2018 EBITDA enterprise value multiple of the peer group:





By combining these phenomena in a multifactorial regression, it is possible to determine a rule allowing to deduce the multiple given by the market to a company of the sector considered, according to the parameters adopted.

Peers	EV/EBITDA 2018	Market Cap. 2018	EBITDA growth 2017-2020	Theoretical multiple	Difference
PayPal Holdings Inc	21.5x	75 816	19%	22.0x	-2.2%
SafeCharge International Group Ltd	15.6x	487	13%	15.0x	3.6%
Ingenico Group SA	11.5x	4 836	8%	12.0x	-4.4%
First Data Corp	12.7x	16 533	8%	12.8x	-0.9%
Total System Services Inc	14.1x	13 544	10%	13.8x	2.1%
Fidelity National Information Services Inc	13.4x	28 556	6%	12.0x	11.4%
Global Payments Inc	16.8x	15 532	15%	17.0x	-1.4%
Wirecard AG	25.1x	13 701	28%	25.3x	-0.6%
PayPoint plc	8.6x	595	5%	10.1x	-14.9%
Worldline SA	**16.7x**	**5 317**	14%	**15.9x**	**5.2%**

Regression statistics	EBITDA growth 2017-2020	Market Cap. 2018	Constant
Parameters	6.24E+01	4.14E-05	6.96E+00
Std.error	4.49E+00	1.43E-05	6.20E-01
R^2 / error y	**97.2%**	9.10E-01	
F / freedom deg.	1.24E+02	7.00	
sum reg²	2.05E+02	5.80E+00	
	t	t	t
	13.88	2.89	11.22
Student "T"	0.0%	1.2%	0.0%

The degree of reliability of the statistical analysis carried out is measurable via two parameters:

- The R^2, or coefficient of determination, give a measure of the absence of difference between the theoretical regression formula and the observed data (the more the R^2 tends toward 1, the less there is a difference between the formula and the sample);
- Student's "t" test, which verify that the financial parameters retained in the context of the regression are statistically significant (the lower the Student's t, the more significant the parameter).

5.3 – Statistical reliability of the regressions carried out:

Year		R2	Maximal t value
Regression 1 (VE/EBITDA) :			
	2018	88.96%	14.72%
	2019	92.66%	5.83%
	2020	96.78%	0.93%
Regression 2 (VE/EBITDA) :			
	2018	97.25%	1.16%
	2019	93.25%	2.73%
	2020	83.56%	3.06%
Regression 2 (VE/EBIT) :			
	2018	89.04%	11.95%
	2019	81.91%	8.02%
	2020	45.97%	15.21%
Regression 3 (VE/EBIT) :			
	2018	94.11%	44.00%
	2019	91.47%	39.38%
	2020	74.55%	29.31%

5.4 – Comprehensive presentation of the regressions carried-out:

Regression « 1 »:

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2018	2018	2018	2017-2020		
PayPal Holdings Inc	21.5x	27%	75816	19%	21.8x	-1.5%
Worldpay Inc	15.4x	48%	18691	34%	17.2x	-10.3%
First Data Corp	12.7x	38%	16533	8%	12.4x	1.8%
Fidelity National Information Services Inc	13.4x	37%	28556	6%	12.8x	4.7%
Wirecard AG	25.1x	29%	13701	28%	21.8x	15.4%
SafeCharge International Group Ltd	15.6x	29%	487	13%	16.2x	-4.1%
PayPoint plc	8.6x	47%	595	5%	8.0x	7.6%
Total System Services Inc	14.1x	35%	13544	10%	13.8x	2.0%
Worldline SA	**16.7x**	**23%**	**5317**	14%	**19.0x**	**-12.1%**

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2019	2019	2018	2017-2020		
PayPal Holdings Inc	18.2x	28%	75816	19%	18.6x	-2.6%
Worldpay Inc	13.4x	50%	18691	34%	14.1x	-5.3%
First Data Corp	11.9x	39%	16533	8%	11.6x	2.7%
Fidelity National Information Services Inc	12.6x	38%	28556	6%	11.8x	6.8%
Wirecard AG	19.7x	29%	13701	28%	18.1x	9.1%
SafeCharge International Group Ltd	14.0x	29%	487	13%	14.4x	-3.1%
PayPoint plc	8.4x	45%	595	5%	8.8x	-4.3%
Total System Services Inc	13.3x	35%	13544	10%	12.7x	4.6%
Worldline SA	**15.0x**	**24%**	**5317**	14%	**16.2x**	**-7.8%**

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2020	2020	2018	2017-2020		
PayPal Holdings Inc	16.0x	27%	75816	19%	16.2x	-1.8%
Worldpay Inc	11.9x	51%	18691	34%	12.2x	-2.3%
First Data Corp	11.3x	39%	16533	8%	11.2x	0.7%
Fidelity National Information Services Inc	11.9x	38%	28556	6%	11.5x	4.0%
Wirecard AG	15.5x	31%	13701	28%	14.8x	4.8%
SafeCharge International Group Ltd	12.1x	29%	487	13%	12.8x	-5.5%
PayPoint plc	7.7x	54%	595	5%	7.9x	-1.9%
Total System Services Inc	12.1x	36%	13544	10%	11.8x	2.9%
Worldline SA	**13.8x**	**24%**	**5317**	14%	**14.0x**	**-1.2%**

Regression « 2 » :

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2018	2018	2017-2020		
PayPal Holdings Inc	21.5x	75 816	19%	22.0x	-2.2%
SafeCharge International Group Ltd	15.6x	487	13%	15.0x	3.6%
Ingenico Group SA	11.5x	4 836	8%	12.0x	-4.4%
First Data Corp	12.7x	16 533	8%	12.8x	-0.9%
Total System Services Inc	14.1x	13 544	10%	13.8x	2.1%
Fidelity National Information Services Inc	13.4x	28 556	6%	12.0x	11.4%
Global Payments Inc	16.8x	15 532	15%	17.0x	-1.4%
Wirecard AG	25.1x	13 701	28%	25.3x	-0.6%
PayPoint plc	8.6x	595	5%	10.1x	-14.9%
Worldline SA	**16.7x**	**5 317**	14%	**15.9x**	**5.2%**

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2019	2018	2017-2020		
PayPal Holdings Inc	18.2x	75816	19%	18.6x	-2.4%
SafeCharge International Group Ltd	14.0x	487	13%	13.3x	4.8%
Ingenico Group SA	10.5x	4836	8%	11.4x	-8.0%
First Data Corp	11.9x	16533	8%	12.0x	-0.8%
Total System Services Inc	13.3x	13544	10%	12.7x	4.8%
Fidelity National Information Services Inc	12.6x	28556	6%	11.6x	8.9%
Global Payments Inc	15.1x	15532	15%	14.8x	2.0%
Wirecard AG	19.7x	13701	28%	20.3x	-2.6%
PayPoint plc	8.4x	595	5%	10.1x	-16.0%
Worldline SA	**15.0x**	**5317**	14%	**13.9x**	**7.3%**

Peers	EV/EBITDA 2020	Market Cap. 2018	EBITDA growth 2017-2020	Theoretical multiple	Difference
PayPal Holdings Inc	16.0x	75816	19%	16.4x	-2.7%
SafeCharge International Group Ltd	12.1x	487	13%	11.8x	3.0%
Ingenico Group SA	9.9x	4836	8%	10.6x	-7.0%
First Data Corp	11.3x	16533	8%	11.2x	0.6%
Total System Services Inc	12.1x	13544	10%	11.6x	4.7%
Fidelity National Information Services Inc	11.9x	28556	6%	11.1x	6.9%
Global Payments Inc	13.6x	15532	15%	13.0x	5.1%
Wirecard AG	15.5x	13701	28%	16.4x	-5.0%
PayPoint plc	7.7x	595	5%	9.7x	-20.2%
Worldline SA	**13.8x**	**5317**	14%	**12.2x**	**12.8%**

Peers	EV/EBIT 2018	Market Cap. 2018	EBITDA growth 2017-2020	Theoretical multiple	Difference
PayPal Holdings Inc	26.1x	75816	19%	26.8x	-2.5%
SafeCharge International Group Ltd	18.5x	487	13%	18.6x	-0.5%
Ingenico Group SA	13.8x	4836	8%	14.9x	-7.7%
First Data Corp	16.5x	16533	8%	15.8x	4.4%
Total System Services Inc	16.9x	13544	10%	17.1x	-0.7%
Fidelity National Information Services Inc	17.1x	28556	6%	14.8x	15.8%
Global Payments Inc	18.5x	15532	15%	21.0x	-11.7%
Wirecard AG	30.9x	13701	28%	31.0x	-0.4%
PayPoint plc	10.0x	595	5%	12.5x	-20.0%
Worldline SA	**23.7x**	**5317**	14%	**19.6x**	**20.9%**

Peers	EV/EBIT 2019	Market Cap. 2018	EBITDA growth 2017-2020	Theoretical multiple	Difference
PayPal Holdings Inc	22.3x	75816	19%	22.9x	-2.6%
SafeCharge International Group Ltd	16.5x	487	13%	16.2x	1.7%
Ingenico Group SA	12.3x	4836	8%	14.0x	-11.7%
First Data Corp	16.2x	16533	8%	14.8x	9.7%
Total System Services Inc	15.5x	13544	10%	15.5x	0.2%
Fidelity National Information Services Inc	15.9x	28556	6%	14.4x	10.2%
Global Payments Inc	16.5x	15532	15%	18.0x	-8.6%
Wirecard AG	23.7x	13701	28%	24.2x	-2.2%
PayPoint plc	9.9x	595	5%	12.4x	-20.4%
Worldline SA	**20.5x**	**5317**	14%	**16.9x**	**21.4%**

Peers	EV/EBIT 2020	Market Cap. 2018	EBITDA growth 2017-2020	Theoretical multiple	Difference
PayPal Holdings Inc	19.3x	75816	19%	20.2x	-4.6%
SafeCharge International Group Ltd	13.9x	487	13%	14.8x	-6.1%
Ingenico Group SA	11.3x	4836	8%	13.7x	-17.4%
First Data Corp	16.3x	16533	8%	14.4x	12.8%
Total System Services Inc	19.4x	13544	10%	14.7x	31.5%
Fidelity National Information Services Inc	14.5x	28556	6%	14.5x	-0.2%
Global Payments Inc	15.4x	15532	15%	16.1x	-4.1%
Wirecard AG	18.3x	13701	28%	19.4x	-5.8%
PayPoint plc	8.9x	595	5%	12.8x	-30.1%
Worldline SA	**18.7x**	**5317**	14%	**15.3x**	**22.2%**

Regression « 3 » :

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2018	3 years	2018	2017-2020		
First Data Corp	16.5x	30%	9.71	8%	17.5x	-5.7%
PayPal Holdings Inc	26.1x	27%	11.24	19%	26.0x	0.2%
Total System Services Inc	16.9x	18%	9.51	10%	17.6x	-3.5%
Wirecard AG	30.9x	28%	9.53	28%	31.0x	-0.4%
SafeCharge International Group Ltd	18.5x	19%	6.19	13%	16.6x	11.6%
Ingenico Group SA	13.8x	30%	8.48	8%	16.1x	-14.3%
Fidelity National Information Services Inc	17.1x	15%	10.26	6%	15.3x	11.9%
Gemalto NV	16.3x	46%	8.44	4%	14.6x	11.8%
PayPoint plc	10.0x	21%	6.39	5%	11.5x	-12.8%

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2019	3 years	2018	2017-2020		
First Data Corp	16.2x	30%	9.71	8%	15.8x	2.8%
PayPal Holdings Inc	22.3x	27%	11.24	19%	21.8x	2.4%
Total System Services Inc	15.5x	18%	9.51	10%	16.2x	-4.0%
Wirecard AG	23.7x	28%	9.53	28%	24.4x	-2.7%
SafeCharge International Group Ltd	16.5x	19%	6.19	13%	14.4x	14.2%
Ingenico Group SA	12.3x	30%	8.48	8%	14.5x	-14.7%
Fidelity National Information Services Inc	15.9x	15%	10.26	6%	15.1x	5.1%
Gemalto NV	13.9x	46%	8.44	4%	12.9x	7.3%
PayPoint plc	9.9x	21%	6.39	5%	11.2x	-11.6%

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2020	3 years	2018	2017-2020		
First Data Corp	16.3x	30%	9.71	8%	15.1x	7.8%
PayPal Holdings Inc	19.3x	27%	11.24	19%	19.5x	-1.2%
Total System Services Inc	19.4x	18%	9.51	10%	16.0x	20.9%
Wirecard AG	18.3x	28%	9.53	28%	19.2x	-4.8%
SafeCharge International Group Ltd	13.9x	19%	6.19	13%	12.3x	13.1%
Ingenico Group SA	11.3x	30%	8.48	8%	13.4x	-15.6%
Fidelity National Information Services Inc	14.5x	15%	10.26	6%	16.4x	-11.4%
Gemalto NV	12.2x	46%	8.44	4%	11.4x	6.6%
PayPoint plc	8.9x	21%	6.39	5%	10.7x	-16.7%

5.5 – Application of regressions to SPS:

For SPS, we applied the regression formulas determined above to two scenarios: a first scenario (scenario 1) which assumes the non-realization of synergies (average aggregates of low & high business plans); a second scenario (scenario 2) that presupposes the achievement of the synergies. This approach externalises the following results:

a) Scenario 1:

€m	EBITDA				EBIT			
	2017	2018	2019	2020	2017	2018	2019	2020
Regression 1								
Market.Cap	2 300	2 300	2 300	2 300				
EBITDA growth	21.40%	21.40%	21.40%	21.40%				
R^2	95%	89%	93%	97%				
EV	1 648	1 812	1 729	1 495				
Regression 2								
Market.Cap	2 300	2 300	2 300	2 300	2 300	2 300	2 300	2 300
EBITDA growth	21.40%	21.40%	21.40%	21.40%	21.40%	21.40%	21.40%	21.40%
R^2	91%	98%	93%	84%	83%	89%	82%	46%
EV	1 443	1578	1729	1583	1 266	1 553	1 751	1 631
Regression 3								
Volatility					26.1%	26.1%	26.1%	26.1%
ln(Market.Cap)					7.74	7.74	7.74	7.74
EBITDA growth					21.40%	21.40%	21.40%	21.40%
R^2					93%	98%	95%	91%
EV					1 169	1 511	1 694	1 489

(Data converted into euros at the exchange rate CHF / € spot as of May 11th, 2018)

b) Scenario 2:

€m	EBITDA				EBIT			
	2017	2018	2019	2020	2017	2018	2019	2020
Regression 1								
Market.Cap	2 300	2 300	2 300	2 300				
EBITDA growth	45.50%	45.50%	45.50%	45.50%				
R^2	95%	89%	93%	97%				
EV	2 741	2 491	3 162	3 113				
Regression 2								
Market.Cap	2 300	2 300	2 300	2 300	2 300	2 300	2 300	2 300
EBITDA growth	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%	45.50%
R^2	91%	98%	93%	84%	83%	89%	82%	46%
EV	2 518	2862	3869	3942	2 202	2 834	4 056	4 067
Regression 3								
Volatility					26.1%	26.1%	26.1%	26.1%
ln(Market.Cap)					7.74	7.74	7.74	7.74
EBITDA growth					45.50%	45.50%	45.50%	45.50%
R^2					93%	98%	95%	91%
EV					1 980	2 675	3 849	3 614

(Data converted into euros at the exchange rate CHF / € spot as of May 11th, 2018)

5.6 – Probabilities of the two scenarios:

To consider the risk of non-achievement of the synergies, we applied to the ranges of value from scenarios 1 and 2 (see above) a respective probability of 1/3 and 2/3. These probabilities reflect the ability demonstrated by the management to integrate acquisitions and materialize synergies.

BM&A

• 11, rue de Laborde • 75008 Paris • tél. : +33 (0)1 40 08 99 50 • fax : +33 (0)1 40 08 99 99 •
Société d'expertise comptable et de commissariat aux comptes • www.bma-paris.com
Société par actions simplifiée au capital de 1 200 000 € • RCS Paris 348 461 443

EXHIBIT 2

Report of the Contribution Auditor on the fairness of the consideration for the Contribution

Free translation of the original « *Rapport du commissaire aux apports sur la rémunération des apports* » issued by the contribution auditor dated October 19, 2018.

In the event of any discrepancies in translation or in interpretation, the French version shall prevail.

WORLDLINE

SOCIÉTÉ ANONYME (CORPORATION)
WITH A REGISTERED CAPITAL OF €90,770,608.52

80, QUAI VOLTAIRE
95870 BEZONS

TRADE REGISTER: 378 901 946 RCS PONTOISE

....

CONTRIBUTION TO WORLDLINE S.A.
BY SIX GROUP AG
OF THE SIX GROUP PAYMENT SERVICES DIVISION (SPS), COMPRISING THE SHARES OF THE COMPANIES:
SIX PAYMENT SERVICES (EUROPE) SA
SIX PAYMENT SERVICES (LUXEMBOURG) SA
SIX PAYMENT SERVICES AG

....

REPORT BY THE CONTRIBUTION AUDITOR (*COMMISSAIRE AUX APPORTS*) ON THE CONSIDERATION IN EXCHANGE FOR CONTRIBUTIONS IN KIND

REPORT BY THE CONTRIBUTION AUDITOR (*COMMISSAIRE AUX APPORTS*) ON THE CONSIDERATION FOR THE CONTRIBUTION IN KIND OF THE SIX GROUP PAYMENT SERVICES DIVISION TO WORLDLINE S.A. BY SIX GROUP AG

Dear shareholders,

Pursuant to the tasks entrusted to us by order of the Presiding Judge of the Commercial Court (*Tribunal de Commerce*) of Pontoise on 4 June 2018 in respect of the contribution in kind (hereinafter the "contributions") by SIX Group AG (hereinafter "SIX Group" or the "contributing company") of its payment services division (hereinafter "SPS") to Worldline S.A. (hereinafter "Worldline" or the "beneficiary company") comprising all of the shares of the companies SIX Payment Services (Europe), SIX Payment Services (Luxembourg) and SIX Payment Services AG, we have drafted this report on the consideration for the contributions.

Since the shares of Worldline, beneficiary of the contributions, are listed on a regulated market, and in accordance with the recommendations of the *Commission des opérations de bourse* (the former French stock exchange authority) which have been reiterated by the *Autorité des marchés financiers* (the current Financial Markets Authority), Worldline has requested the extension of our tasks to the assessment of the fairness of the consideration for the contributions. Our assessment of the value of the contributions is the subject of a separate report.

The consideration for the contributions has been determined in a share contribution agreement between SIX Group and Worldline (hereinafter the "Contribution Agreement") signed by the representatives of the companies in question on 18 October 2018. It is our task to give an opinion on the fairness of the proposed consideration. For this purpose, we have undertaken the work that we deemed necessary in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French society of statutory auditors) applicable to such tasks. These standards require us to take steps to verify, on the one hand, that the relative values given to the shares of the companies involved in the transaction are relevant, and to analyse, on the other hand, the fairness of the proposed consideration compared to such relevant relative values.

As our tasks will end with the filing of our reports, we will not issue any update to take account of any facts or circumstances that are subsequent to the date of their signature.

We have not at any time found ourselves in a situation of incompatibility, prohibition or disqualification as laid down by law.

This report comprises the following parts:

1. Presentation of the transaction and description of the contributions
2. Verification of the relevance of the relative values given to the shares of the companies participating in the transaction
3. Assessment of the fairness of the consideration
4. Conclusion

1. PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

1.1 Context of the transaction

After observing that the European payments market is in the process of consolidating and the competitive advantage enjoyed by large players, SIX Group began in November 2017 to reorganise the activities of its payment services division SPS, and to enter into closer ties with a leader in the business sector on the international level.

The SPS activities comprise two types of services:

- Merchant Services (or "MS") which are intended for domestic and international merchants, providing them with secure electronic payment solutions via various means (cards, e-commerce, mobile) as well as of other added-value services (payment in the customer's currency, data analysis, gift cards, etc.). The MS business represents 82% of revenues within the scope of this transaction.
- Financial Industry Services (or "FIS") which are intended for banks and credit institutions, enabling them to outsource their payment services: issuing cards, supplying payment terminals, managing acquisitions of payment orders, etc. The FIS business represents 18% of revenues within the scope of this transaction.

The scope of this transaction comprises three companies whose business is mainly concentrated in the German-speaking countries of Germany, Austria and Switzerland. Part of the FIS activity intended for Swiss banks is excluded from the transaction; it is being carved out and will be kept within the SIX Group.

In this context and following a competitive process, Worldline, in a press release dated 15 May 2018, announced that it had entered into a strategic partnership with SIX Group, taking material form with the signature, on 14 May 2018, of a Master Agreement. Under this Master Agreement, and in order to strengthen its position as European leader in payment services, Worldline undertook to acquire the payment services division of SIX Group, with the price being fixed at CHF 2,805m (i.e. €2,349m) paid:

- in cash for CHF 337.9m (i.e. €283m) subject to certain adjustments connected with net indebtedness and working capital of the contributed group immediately prior to the completion of the contributions;
- and the issue of 49,066,878 new Worldline shares in favour of SIX Group.

This price is completed by an additional remuneration clause that may be deemed equivalent to a put option mechanism, allowing SIX Group to receive up to CHF 166m (€139m) at the end of the second quarter 2020, depending on the stock market price of Worldline shares. In addition, the Master Agreement provides for Worldline's acquisition of other assets connected with the SPS scope, namely shares in Visa Europe and tax loss carry forwards in Luxembourg for a total of CHF 55m (€46m), included in the price of CHF 2,805m.

Finally, Worldline and SIX Group will be bound by two commercial contracts with a duration of 10 years. The first one, the SBSA (Swiss Bank Service Agreement) consists in the contributed group's supply of financial processing and IT support services to SIX Group, notably for the FIS activity that is being retained by SIX Group. The second one, LTIA (Long-Term Infrastructure Agreement) is a contract which allows the contributed group to use SIX Group's IT resources (networks, infrastructures, shared services, security, etc.).

Worldline states that in addition to acquisition of sales revenues, this transaction will allow it to rebalance its geographical presence in Europe, taking numerous positions as leader in the German-speaking world, strengthening its current number one spot in financial processing and gaining the number one position in merchant services.

After the transaction, SIX Group will hold nearly 27% of the share capital of Worldline, corresponding to 17.70% of Worldline's voting rights, which it has undertaken not to sell, subject to certain exceptions, for a period of 6 months after the completion of the transaction. Atos S.E. will retain executive control of Worldline with slightly more than 50% of the share capital. In addition, SIX Group will appoint two of the 12 members of Worldline's board of directors and a censor, while Atos will be represented by 6 members, including the chairman, the rest of the board comprising four independent directors (it being specified that the fourth independent director will only be appointed by the end of the year 2019).

1.2 Presentation of the companies which are parties to the transaction

The companies that are parties to the contributions (hereinafter referred to together as the Parties) do not have any direct or indirect capital ties and do not share any common executives or directors.

1.2.1 THE BENEFICIARY OF THE CONTRIBUTIONS: WORLDLINE S.A.

Worldline is a French *société anonyme* (corporation) with a single-tier board of directors, with a registered capital of €90,770,608.52 divided into 133,486,189 shares[1] of a par value of €0.68 each, having its registered offices at 80 quai Voltaire, Immeuble River Ouest, Bezons (95), France. It is registered with the Trade and Companies Register of Pontoise under the number 378 901 946. Worldline's capital is controlled by Atos S.E., holding 69.65%. Mr Thierry Breton is the chairman of the board of directors, and Mr Gilles Grapinet is the Chief Executive Offcier.

Since its initial public offering in June 2014, Worldline's shares have been listed on compartment A of Euronext Paris (ISIN: FR0011981968 – WLN). On the date of the announcement of the transaction, the company's stock market capitalisation was approximately €5.7bn, and on the date of this report it has attained €6.2bn.

Created in 2004 as a separate legal structure, Worldline arose from the grouping of the Atos group's payment services and transactional services activities; carried out prior to its listing. The group, which closes its annual accounts on 31 December, made total sales of €1.59bn in

[1] As of September 30th, 2018

2017, up 22% compared to the previous financial year, giving an EBITDA (*excédent brut opérationnel* - EBO) of €335 after central costs, up by 30%. These changes are subsequent to the effects, on a full-year basis, of the acquisition of Equens and PaySquare in September 2016.

The group employs more than 9,300 employees and is organised around the following three services lines:

- *Merchant Services* which groups all payment services and other services intended for merchants, from the in-store acceptance of payments, on-line and mobile payments, to the management of private and store cards. In 2017, this line of services made sales of €535.5m for an EBITDA of €112.3m.

- *Financial Services,* intended for banks and financial institutions, which enables these entities to outsource all or part of the electronic payment transactions in relation to the process of issuing credit cards and associated payment authorisations (for the issuance and acquisition of payment orders, and the processing of clearing and settlement procedures), the supply of multi-platform online banking services or advanced fraud management. These solutions may also be offered in a licensing form for customers who wish to keep the processing of these transactions in-house. This line of services generated sales of €708.3m in 2017, for an EBITDA of €202.1m.

- *Mobility & e-Transactional Services* which integrate eTicketing services (electronic ticket issue, automated price collection etc.), digital services for governments and public services (invoicing and collection of fines, digital processing of health cost reimbursements, etc.) and e-Consumer services.
  In 2017, this line of services made sales of €350m for an EBITDA of €43.6m.

1.2.2 THE CONTRIBUTING COMPANY: SIX GROUP AG

SIX Group AG is a Swiss company with a registered capital of CHF 19,521,905, divided into 19,521,905 shares of a par value of CHF 1.00 each, registered under number CHE-109 870 410. Its registered offices are located at Hardturmstrasse, 201, Zurich (Switzerland).

The company SIX Group, which was formed as a result of the merger in 2006 of the companies Swiss Exchange, Telekurs and SIS Group, is not listed; its capital is controlled by 130 local and international banks.

SIX Group employs approximately 4,000 employees in four main business units:

- *Securities & Exchanges* which manages the Swiss stock market and provides for the processing of transactions;
- *Financial Information* which provides financial information to its customers;
- *Innovation & Digital* which develops innovative solutions in the financial sector, notably by investing in FinTech;
- *Payment*, the majority of which is concerned by the contributions being examined here.

For the financial year ended 31 December 2017, SIX Group posted operating revenues of CHF 1.9bn for an operating profit of CHF 280m.

1.2.3 COMPANIES WHOSE SHARES ARE BEING CONTRIBUTED: SPS DIVISION OF SIX GROUP AG

The companies forming the SPS division, whose shares are being contributed, are as follows:

- SIX Payment Services (Europe) SA (hereinafter "SIX Payment Services Europe"), a Luxembourg company having its registered offices at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Trade and Companies Register under the number B 144087. Its capital is made up of 1,820,002 shares.

- SIX Payment Services (Luxembourg) SA (hereinafter "SIX Payment Services Luxembourg"), a Luxembourg company having its registered offices at 10 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Trade and Companies Register under the number B 29697. Its capital is made up of 1,700 shares.

- SIX Payment Services AG (hereinafter "SIX Payment Services AG"), a Swiss company having its registered offices at Hardturmstrasse 201, CH-8005 Zurich, Switzerland, registered under the number CHE-105 855 222. Its capital is made up of 6,500 shares. On the date of signature of the Master Agreement, SIX Payment Services AG controlled SIX Payment AG (formerly Aduno, acquired in 2017). The two companies merged on 11 June 2018.

It should be emphasised that the activity of the SPS division was originally not exclusively carried out by the companies of the contributed group, but by several other SIX Group entities. Conversely, some of the contributed group companies originally carried on activities unrelated to the SPS division. Consequently, SIX Group AG and Worldline have agreed to proceed with certain carve-in and carve-out operations prior to the date of the contributions, in order to reorganise the payment services division with a view to its transfer.

SIX Group AG has also undertaken to make reasonable efforts to implement certain restructuring operations before the date of completion of the contributions, for the purpose of simplifying the current structure of the payment services division; specifically, in the context of an operational reorganisation that is currently in progress, this means restructuring certain Austrian and Luxembourgish subsidiaries that are wholly-owned by SIX Group AG.

In addition, it was planned to proceed with the contribution of the company SIX Austria Holding GmbH (Austrian subsidiary, wholly-owned by SIX Group) to SIX Payment Services Europe in the context of the restructuring prior to the contribution of the Austrian and Luxembourgish subsidiaries of SIX Group AG. In July, this transaction was carried out and has no consequences on the initial substance of the contributions.

The SPS business tto be contributed, and which employs approximately 1,600 people (full-time equivalent, including external personnel), made net sales of €538.8m in 2017, according to the unaudited pro forma income statement, for an EBITDA of €111.7m.

The Merchant Services activity is developed in 35 countries and provides its services to 210,000 merchants for an annual sales volume of CHF 92bn. It generates the majority of its revenues in Switzerland and Austria, with SPS being the leader in these markets.

The FIS activity is carried on in six countries to the benefit of 180 banks and credit institutions. The majority of the business's sales is made in Switzerland and Luxembourg.

1.3 Legal and tax models for the transaction

In legal terms, the contributions are subject to the French ordinary-law regime for contributions in kind of securities.

Under Article 6 "Conditions precedent" of the Contribution Agreement, the final completion of the contributions shall be subject to:

- Approval by the extraordinary general meeting of shareholders of the beneficiary company of the contributions, the valuation of the contributions and the resulting capital increase.

- The fulfilment of the conditions precedent set forth in Article 4.1. of the Master Agreement consisting in:

    - obtaining clearance for the transaction by the Austrian, German, Serbian and Swiss competition authorities;
    - confirmation by CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg financial regulatory authority) that it does not object to the change of shareholders in SIX Payment Services Europe and Cetrel Securities SA;
    - a decision from FMA (Financial Market in Austria, the Austrian financial regulatory authority) not to object to the acquisition of shares of the Austrian subsidiaries (or no objection by FMA at the end of the statutory time limit for objection) and the ending of the effects of the Austrian banking licence on SIX Group AG;
    - approval by SFSA (Swedish Financial Supervisory Authority) of the change in shareholders for the Swedish subsidiary following the transaction;
    - approval by the Belgian National Bank of the change of shareholders and governance of Worldline following the transaction;
    - approval of certain aspects of the transaction by the Central Bank of the Netherlands;
    - approval by Visa Europe of SIX Processing AG's Visa payment scheme;
    - approval by MasterCard of SIX Processing AG's MasterCard payment scheme;
    - finalisation by SIX Group AG of its SPS reorganisation operations.

- Performance by the Parties of their respective obligations laid down in Article 6.2 of the Master Agreement.

At the signature date of the Contribution Agreement, all these conditions have been fulfilled except for the approval by the Extraordinary General Meeting of the contributions, and the valuation of the contributions and the resulting capital increase.

From a tax perspective, the contributions are subject to the French ordinary-law regime in respect of corporation tax. For stamp duty, the contributions are subject to the fixed duty of €500 in respect of the value of the shares issued on consideration for the contributions, and the transfer tax of 0.1% in respect of the remainder of the consideration.

The contributions will be effective, for legal, tax and accounting purposes, on the date of its completion, i.e. on the date of the extraordinary general meeting of Worldline called to approve the transaction, which is planned to be held on 30 November 2018.

1.4 Description, valuation and remuneration of the contributions

The contributions comprise all of the shares of the three companies described above (hereinafter the "Contributed Shares") forming the SPS division of SIX Group.

The value of the Contributed Shares has been set by mutual agreement between the Parties to €2,348,957,206, (i.e. CHF 2,805,453,784 on the basis of the €/CHF spot exchange rate of 1.19434 on 11 May 2018), corresponding to their actual value.

The IR2 regulatory commentary below (Recommendations relating to the scope) of Article 720-1 of ANC Regulation No. 2017-01 of 5 May 2017, in respect of transactions involving a French absorbing entity or beneficiary of the contribution and a foreign absorbed or contributing entity (referred to as cross-border transactions) specifies that "*As the contribution agreement is the result of an agreement between the parties, one of which is not subject to French accounting regulations, the rules for the valuation of assets and liabilities defined in Articles 743-1 to 743-3 and 744-1 and 744-2 cannot therefore be imposed on the latter. However, in the absence of regulations relating to the valuation of contributions in the country where the foreign entity is established, the value of the contributions is to be determined in the same manner as for transactions between entities established in France. In addition, merger operations and similar transactions with comparable characteristics should be treated in an identical manner.*"
As this transaction involves entities under separate control, the valuation of the contribution at its actual value is compliant with the general rule for determining the contribution value between entities located in France, pursuant to Article 743-1 of ANC Regulation No. 2017-01 of 5 May 2017.
On the completion date, the contributions shall be remunerated, as initial consideration, by the allotment to the contributing company of:

- 49,066,878 new Worldline shares of a par value of €0.68, fully paid up and deemed equivalent to existing ordinary shares making up the capital of Worldline; they shall be subject to all provisions of Worldline's Articles of Association and shall benefit from all financial rights associated with them as of their issuance.

  - As remainder, a sum of CHF 337,910,852 (corresponding to approximately € 282,926,825 as of May 11th, 2018),

  (i) Plus

  the sum of estimated cash and estimated intra-group receivables, the provisional total of which, on the basis of the SPS financial statements at 31 December 2017, amounts to CHF 143m;

(ii) Minus

the sum of estimated debt and estimated intra-group liabilities, the provisional total of which, on the basis of the SPS financial statements at 31 December 2017, amounts to CHF 86.6m;

(iii)Plus or minus

the adjustment of estimated negative working capital requirements (source), fixed at CHF 8.8m on the basis of the SPS financial statements at 31 December 2017.

The Master Agreement provides that, within a period of 60 days following the completion of the contributions, the contributing company shall provide the beneficiary company with provisional interim accounts at close in order to crystallise the amounts of cash, debts and working capital requirements, and proceed with adjustments as follows:

- If the cash and/or the intra-group receivables are less than the estimated amounts, the contributing company shall pay the beneficiary company an amount equal to the to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the to the absolute value of the resulting difference.

- If the estimated debt and/or intra-group liabilities are higher than the estimated amounts, the contributing company shall pay the beneficiary company an amount equal to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the amount of the absolute value of the resulting difference.

- If working capital requirements are lower than the estimated amount, the contributing company shall pay the beneficiary company an amount equal to the absolute value of the resulting difference; if the opposite is true, the beneficiary company shall pay the contributing company the amount of the absolute value of the resulting difference.

The issuance of 49,066,878 new shares of the beneficiary company of a par value of €0.68 each will lead to a capital increase of €33,365,477.04. On the basis of an actual value per new Worldline share of €42.11 leading to an issuance price of €2,066,030,381.50, the difference between the contribution value and the par value of the capital increase, i.e. €2,032,664,904.46, shall be allocated to the share premium account. The value of €42.11 per new Worldline share, chosen following a multiple-criteria method, corresponds to the average of closing quotes, weighted by volume, over the three months prior to the announcement of the signature of the Master Agreement

It should be pointed out that the Master Agreement provides for an additional remuneration mechanism to be put in place, of the put option type, potentially allowing SIX Group to receive up to CHF 166m (€139m) at the end of the second quarter 2020, depending on Worldline's creation of value. The value of this instrument is estimated at €106m (CHF 127m) on the date of the signing of the Master Agreement.

2. VERIFICATION OF THE RELEVANCE OF THE RELATIVE VALUES ATTRIBUTED TO THE SHARES OF THE COMPANIES TAKING PART IN THE TRANSACTION

2.1 Work carried out

We have carried out the work that we deemed necessary, in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (the French society of statutory auditors), to assess the relevance of the relative values presented in the draft Document E, and to determine the relative weight of the value of the contributions compared to that of the beneficiary company, as proposed in the Contribution Agreement.

This work mainly consisted in the following, in addition to the work described in our report on the value of the contributions:

- corresponding with the managers of Worldline in charge of the transaction and their advisers;
- examining Worldline's registration document for the 2017 financial year and its update as at 1 August 2018;
- studying Worldline's 2018-2020 business plan, drawn up by the company's management on the basis of market consensus;
- examining the valuation work concerning Worldline and the report drawn up by Worldline's advising bank, Citi;
- developing our own multiple-criteria approach for the value of Worldline while:
    - using the stock market price, on the date of the announcement of the transaction, as main reference for valuation purposes and analysing the analysts' market price objectives;
    - applying as main method the discounted cash flows (DCF) method to the business plan, which we extended by two years;
    - implementing the listed peer multiples method and applying it to this same business plan;
    - making analyses of the value's sensitivity to variation in the business plan's structuring assumptions;
    - calculating the value of the put option in favour of SIX Group.
- verifying the relevance of the relative values obtained.

In addition, we received a certifying letter from Worldline relating to, in particular, the absence of any events or circumstances, to the best of Worldline’s knowledge until the date of this report, which might materially change the value of the contributions and that of the beneficiary.

Our tasks, as laid down by law, do not consist in an audit or a limited examination. Their purpose is therefore not to give an opinion on the financial statements, or to carry out any particular verifications concerning compliance with company law or tax law. In particular, they cannot be deemed equivalent to an investigative mission carried out by a lender or a buyer and do not include the sort of work required for such tasks. Our report therefore falls strictly within the framework of our appointment as contribution auditor and cannot be used in any other context.

2.2 Valuation methods and relative values given to the shares of the companies taking part in the transaction

The value of the Contributed Shares has been set to €2,348,957,206 in the Contribution Agreement. The valuation methods used both by Worldline's advising bank and by us are described in our report on the value of the contributions, setting the total value (including the value of the specific assets) between €2.3bn and €2.8bn according to the bank, and between €2.3bn and €3.1bn according to our own approaches (using the DCF method). The following table summarises these results:

SPS Contribution value	Certifying accountant		Worldline	
	Min.	Max.	Min.	Max.
DCF method (CHF millions)	2 757	3 576	2 778	3 334
DCF method (€ millions)	2 308	2 994	2 326	2 791
Trading multiples (CHF millions)	2 781	3 693	2 709	3 207
Trading multiples (€ millions)	2 328	3 092	2 268	2 686

2.2.1 METHODS FOR VALUING WORLDLINE USED BY THE COMPANY AND ITS ADVISERS

We examined the valuation work for Worldline presented in the Document E. The references and methods used by the advising bank are (i) the stock market prices, (ii) the analysts' target prices, (iii) the DCF method and (iv) the peer multiples method.

The number of Worldline shares used for the calculations is 132.9 million, i.e. the number of issued shares on 31 December 2017. For the stock market price valuation references and analysts' target price data, the reference date used is Friday 11 May 2018, the last day on which the price was quoted before the signature of the Master Agreement on 14 May 2018. For the DCF and listed peer multiples methods, this work is based on the 2018-2020 business plan drawn up by Worldline on the basis of market consensus, and extended by two years by the advising bank, giving an explicit horizon covering the 2018-2022 period.

References to stock market prices and analysts' target prices is deemed to be relevant insofar as the float and the liquidity of the share are satisfactory and it is tracked by some twenty analysts. On completing its work, the advising bank arrives at a value of Worldline's shareholders' equity of between €5.1bn and €5.7bn, on the basis of the market price based on the weighted average on 11 May 2018 (of average spot prices over 12 months), and between €4.7bn and €7.0bn on the basis of target prices.

The DCF method, applied using a weighted average cost of capital (WACC) of between 7.50% and 8.00% and perpetual growth in standardised flows of between 2.25% and 2.75%, leads to a value of shareholders' equity of between €5.3bn and €6.3bn.

The listed peer multiples method was applied using Worldline's 2019 EBITDA and multiples of between 12.0x and 15.0x derived from EV/EBITDA (enterprise value to EBITDA) multiples taken from a sample of comparable peers. This method leads to a value of shareholders' equity of between €5.1bn and €6.4bn.

The comparable transactions method was not used due to the disparity of profiles and economic models of the targets concerned by recent transactions and due to the fact that Atos will retain control of Worldline after the transaction. As with the valuation of SPS, the net asset value was not used since it does not take future value creation into account. We consider that the rejection of these methods and the reasons for doing so, as well as those based on discounted net value or discounted dividends, are also justified in this case.

It should be emphasised that the transaction includes an additional remuneration mechanism in the form of a put option in favour of SIX Group. The advising bank valued the instrument using the Black-Scholes method, and has estimated its value at €106m at 11 May 2018.

On the basis of 132.9 million shares, the range of values of Worldline obtained by the company and its advisers may be summarised as follows:

Value of Worldline according to management	Equity value		Value per share (€)	
	Min.	Max.	Min.	Max.
Weighted average market prices	5 126	5 677	38,60 €	42,70 €
Analysts' target price	4 651	7 044	35,00 €	53,00 €
DCF method	5 348	6 369	40,20 €	47,90 €
Trading multiples method	5 137	6 409	38,70 €	48,20 €
Average	5 066	6 375	38,13 €	47,95 €

2.2.2 VALUATION METHODS DEVELOPED BY THE CONTRIBUTION AUDITOR

After having examined the valuation work carried out by the beneficiary company's advising bank and after having verified the correct application of the methods used, we developed our own multiple-criteria valuation approach using methods identical to those presented in document E, i.e. by reference to the Worldline stock market prices and the analysts' target prices, the DCF method and listed peer multiples method. For the same reasons as the advising bank, these approaches appear to us to be pertinent for valuing Worldline.

In addition, we have retained 134.41 million as the number of Worldline shares calculated using the treasury method, taking account of ordinary shares potentially created by the exercise of the various financial instruments that management benefits from (stock options and performance shares).

Finally, we have also calculated the value of the financial instrument granted to SIX Group.

2.2.2.1 Stock market price valuation approach

As Worldline shares are listed on compartment A (large caps) of Euronext Paris, it represents a satisfactory float (approximately 30%) and liquidity (16.5% of the capital traded over 12 months, 56% of the float); for its shareholders, therefore, and in particular for minority shareholders, it represents a major approach for the company's value.

Price and daily volume	High	Low	Weighted average (1)	Traded volume	Average daily volume	% of capital traded	% of free float traded	Days quoted
36 months	47,00	17,90	28,54	68 499 509	88 960	51,79%	174,84%	100,00%
24 months	47,00	23,36	32,64	43 016 695	84 017	32,48%	110,03%	100,00%
12 months	47,00	29,91	38,57	21 841 632	85 653	16,46%	55,96%	100,00%
6 months	47,00	35,92	41,81	11 548 199	93 131	8,69%	29,59%	100,00%
3 months	45,18	39,74	42,11	5 753 195	92 793	4,33%	14,74%	100,00%
20 stock trading sessions	43,14	39,92	41,25	1 427 507	71 375	1,07%	3,66%	100,00%
Spot	42,82	42,42	42,72	31 815	31 815	0,02%	0,08%	

(1) Volume weighted closing prices

Like the company, we took the volume-weighted average market price at 11 May 2018 calculated over various horizons (spot, 20 sessions, 3 months, 6 months, 12 months, 24 months and 36 months). However, the references comprised between the spot price and the price over 3 months appear to us to be the most pertinent since they better integrate the publication of Worldline's 2017 profits on 20 February 2018. The resulting bracket is between €41.25 and €42.72, giving a value of shareholders' equity of between €5.5bn and €5.7bn.

2.2.2.2 Valuation approach by reference to analysts' target prices

Worldline's shares are well tracked by financial analysts. We have been able to reconstitute the consensus on 11 May 2018 of target prices by financial analysts publishing their results on Thomson Reuters:

Financial analysts' target prices - consensus on 11 May 2018 (1)	
Total numbre of references	**21**
Average value	**43,87 €**
Median value	44,00 €
Minimum value	31,00 €
Maximum value	53,00 €
Standard deviation	5,76 €
95 % confidence interval	2,52 €
Lower limit of the interval	**41,35 €**
Upper limit of the interval	**46,39 €**

(1) Source: Thomson-Reuters

Of the 21 available references, the average target price comes out at €43.9. The statistical 95% confidence interval comes out at €41.35 and €46.39, giving a value for shareholders' equity of between €5.6bn and €6.2bn.

2.2.2.3 The DCF valuation approach

The sequence of discounted flows has been determined using the 2018-2020 business plan based on the market consensus communicated by Worldline's management, which we extended by two years on the basis of the following assumptions:

- Maintaining the rate of growth in 2020/2019 sales turnover for 2021 and 2022 at 6.4%, compared to 7% applied by management. This assumption is comforted by the 95% statistical confidence interval for the 2020/2019 growth rate, observed among listed peers, which come out at between 5.8% and 11.0%.
- Maintaining the rate of growth in the EBITDA margin as anticipated for 2020 by financial analysts (3%), which raises the 2022 EBITDA margin used to calculate the terminal year at 25%, compared to 24.5% applied by management. This rate remains lower than the lower limit of the 95% statistical confidence interval for EBITDA margin rates observed among listed peers (27%-37%).

We then discounted these flows at a rate of 7.05%, arising from the application of the Fairness Finance[2] method to the characteristics of Worldline, breaking down as follows:

- beta excluding debt of Worldline's shares, calculated monthly with a 3-year horizon with respect to the Eurostoxx index: 0.85, compared to 0.95 used for the sample of listed peers;
- risk-free rate, assimilated to the yield on 10-year government bonds rated AA or better, weighted by the weight of their respective economies in the Euro zone: 0.70%[3];
- yield variation observed between corporate AAA bonds and government bonds: 0.26%;
- market risk premium, reflecting the anticipated yield sought by stock market investors excluding risk of default and forecasting vagaries, calculated on a sample of 889 listed companies from the euro zone: 5.03%;
- additional risk premium of 0.40% representing a low risk of default;
- additional risk premium connected with the systematic optimistic forecasting bias: 1.43%. For information, the average optimistic bias premium observed on the European market at the same date comes to 1.97% according to the Fairness Finance approach.

This level is comparable to the 7.02% rate applied to the "de-risked" cash-flows of the SPS business plan and the range of rates of between 7.5% and 8.0% applied by management. The convergence of the rates used for Worldline and SPS is mainly due to the differences on two counterbalancing assumptions: on the one hand, a lower beta for Worldline than for SPS (respectively 0.85 and 0.95), and on the other hand, an additional risk premium linked to the higher optimistic bias for Worldline than for the “derisked” flows of SPS (respectively 1.43% against 0.99%), but lower than the market average, estimated at 1.97%, due to Worldline's ability to meet its objectives, demonstrated so far by the successful integration of Equens.

At the same time, we applied the regression for the perpetuity growth rates used by the financial analysts, described in our report on the value of the contributions, to the growth of Worldline sales turnover expected by the financial analysts. This approach gives a theoretical

[2] Cf. www.fairness-finance.com

[3] Germany (43.4%), France (32.5%), the Netherlands (10.2%), Belgium (6.3%), Austria (4.8%) and Finland (2.9%).

perpetuity growth rate of 2.33%, which may be compared with the range of rates between 2.25% and 2.75% used by management.

After having taken account of a variability of more or less 50 basis points to the discounting rate and more or less 20 basis points to the perpetuity growth rate, this approach expresses a range of values for the Worldline share of between €35.5 and €49.0, as set out in the following table, giving a value for shareholders' equity of between €4.8bn and €6.6bn:

		Wacc				
		6.05%	6.55%	7.05%	7.55%	8.05%
g∞	1.93%	49.01	43.06	38.27	34.34	31.05
	2.13%	51.34	44.86	39.70	35.50	32.00
	2.33%	53.92	46.83	41.25	36.74	33.02
	2.53%	56.79	49.00	42.94	38.08	34.11
	2.73%	60.01	51.40	44.78	39.54	35.28

2.2.2.4 Approaching value by the listed peer multiples method

The approach developed for the valuation of SPS, consisting in statistically regressing the multiples observed among our sample of fourteen listed peers (the aggregates used, EBITDA or EBIT, do not include any adjustment), is also applicable to assess the value of Worldline shares, with the statistical analysis making it possible to adjust the multiples to take the company's characteristics into account.

The applied regressions are strictly identical to those calculated for assessing the value of the contributions, i.e.:

- regression of EV/EBIT multiples compared to the EBITDA margin, market capitalisation and expected growth in EBITDA (2017-2020 average annual growth rate);
- regression of EV/EBITDA and EV/EBIT multiples both with respect to the market capitalisation and expected growth in EBITDA (2017-2020 average annual growth rate);
- regression of the EV/EBIT multiples compared to the twelve-month volatility in market price, the natural logarithm of market capitalisation and the expected growth in EBITDA (2017-2020 average annual growth rate).

Value of Worldline share	Min	Average	Max
Regression 1 (2018 to 2020)	43.24 €	46.59 €	49.83 €
Regression 2 (2018 to 2020)	35.47 €	38.03 €	41.67 €
Regression 3 (2018 to 2020)	34.99 €	36.51 €	38.16 €
Average value	**37.90 €**	**40.38 €**	**43.22 €**

This approach, detailed in annex, leads to a value for the Worldline share within a bracket of €38.0 to €43.2, giving a value of shareholders' equity between €5.1bn and €5.8bn.

2.2.2.5 Approach for valuing the additional remuneration mechanism

The additional remuneration mechanism in favour of SIX Group, provided for in the Master Agreement, consists in paying a maximum of CHF 166m if Worldline's volume-weighted average market price over 20 sessions, observed on 31 March 2020, is less than the threshold of €50.17. The amount of CHF 166m will be adjusted linearly if the observed price is between €50.17 and €53.0. No additional consideration will be paid if the price exceeds the threshold of €53.0.

To estimate its value, we have deemed this instrument to be equivalent to a cash or nothing put option, while considering that the linear adjustment for values between €50.17 and €53.0 would not have any material impact on the value of the instrument as a whole.

The applied valuation method consisted in determining the risk neutral probability on 11 May 2018 that the volume-weighted 20-session price for Worldline would fall below €50.17 on 31 March 2020.

This approach values the instrument at CHF 126.3m (or €105.7m, applying the €/CHF exchange rate of 1.19 observed on 11 May 2018), a value that is virtually identical to the value used by the company, as the Black & Scholes model indirectly uses the same risk neutral value approach.

2.3 Conclusion on the relative values used

The table below summarises the values obtained by management and by us for SPS and for Worldline, and the variation between these values.

Relative values	Certifying accountant			Worldline			Certifying accountant/ Worldline difference		
	Min.	Average	Max.	Min.	Average	Max.	Min.	Average	Max.
SPS (in € millions)									
DCF method	2 308	2 651	2 994	2 326	2 559	2 791	-0,79%	3,59%	7,25%
Trading multiples method	2 328	2 710	3 092	2 268	2 477	2 686	2,64%	9,40%	15,10%
Worldline (in € millions)									
Weighted average market prices	5 545	5 643	5 742	5 126	5 402	5 677	8,17%	4,48%	1,14%
Analysts' target price	5 557	5 896	6 236	4 651	5 848	7 044	19,49%	0,84%	-11,48%
DCF method	4 771	5 679	6 586	5 348	5 859	6 369	-10,79%	-3,07%	3,41%
Trading multiples method	5 094	5 451	5 809	5 137	5 773	6 409	-0,84%	-5,57%	-9,36%
Worldline (in €)									
Weighted average market prices	41,25 €	41,99 €	42,72 €	38,60 €	40,65 €	42,70 €	6,87%	3,29%	0,05%
Analysts' target price	41,35 €	43,87 €	46,39 €	35,00 €	44,00 €	53,00 €	18,13%	-0,30%	-12,47%
DCF method	35,50 €	42,25 €	49,00 €	40,20 €	44,05 €	47,90 €	-11,70%	-4,09%	2,30%
Trading multiples method	37,90 €	40,56 €	43,22 €	38,70 €	43,45 €	48,20 €	-2,07%	-6,65%	-10,33%
Additionnal rem. instrument (in € millions)		105,8			106,0			-0,22%	

For SPS, analysis of these data shows that the difference in central value between the management's and our estimate are minor, less than 5% for the DCF method which was used as the main approach.

For Worldline, we can also see minor differences for the reference to the market price. Under this approach, the difference between the minima arises due to the fact that management uses the weighted average prices over 12 months, while we limit our analysis to 3 months.

The variations are slightly greater for the application of the DCF method. However, our results bracket those obtained by management, due to a broader valuation range which itself is due to a sensitivity analysis using greater variations in assumptions. In addition, the averages are close.

The differences are logically greater for the target price criterion. The range presented by management is broader as it is not corrected by the statistical confidence interval. Nevertheless, the average values are virtually identical.

The application of the peer multiples method does not show any significant deviation either, even though the two approaches used different samples and processing (an approach by regression in our work).

Finally, the calculation of the value of the additional remuneration instrument does not show any deviation.

On completing our work, we can therefore conclude that the relative values used for the transaction are relevant.

3. ASSESSMENT OF THE FAIRNESS OF THE TRANSACTION

3.1 Consideration set by the Parties

The Document E analyses the fairness of the transaction by comparing the number of Worldline shares issued as consideration pursuant to the Contribution Agreement with the implicit number arising from the valuation approaches used for each of the companies, corrected by the cash payments and the specific asset acquisitions to be made. This information breaks down as follows:

Summary of remuneration according to management	Min.		Max.	
Value of SPS (excluding cash & debt) (€m)	2 251		2 692	
Value of specific assets (€m)	46			
Amount of cash payment (€m)	(283)			
Valeur of the additionnal remuneration instrument (€m)	(106)			
Value of the capital contribution to be remunerated (€m)	1 909		2 350	
Value per Worldline share according to multiple-criteria approach	38,13 €		47,95 €	
Number of Worldline shares to be issued (millions)	39,8	50,1	49,0	61,6
Average number of Worldline shares (millions)	**44,9**		**55,3**	

The values for SPS are given excluding cash and excluding debt, and any marginal variation in the net cash or net debt is added or deducted from the amount of the cash payment but corrected by the value of specific assets of SPS.
The values per Worldline share used by the management are derived from the average of minima and maxima arising out of all of the methods used.

On these bases, the number of Worldline shares to be issued lies in a range of 44.9 to 55.3 million, bracketing the consideration proposed in the Contribution Agreement, set at 49,066,878 million Worldline shares.

3.2 Assessment of the consideration by the contribution auditor

In order to assess the proposed consideration, we applied the same approach as used by the management, except with the following differences:

- The value determined for SPS corresponds to the value of its shareholders' equity as presented in our report on the value of the contributions, determined by the DCF method used as main approach, including the value of the specific assets for CHF 55m (€ 46m).
- We positioned the considerationfor each of the methods used by taking the average value for each bracket and not, like the management, the average of all the methods, adjusted of the value of the specific assets acquired.

Our work produces the following summary table:

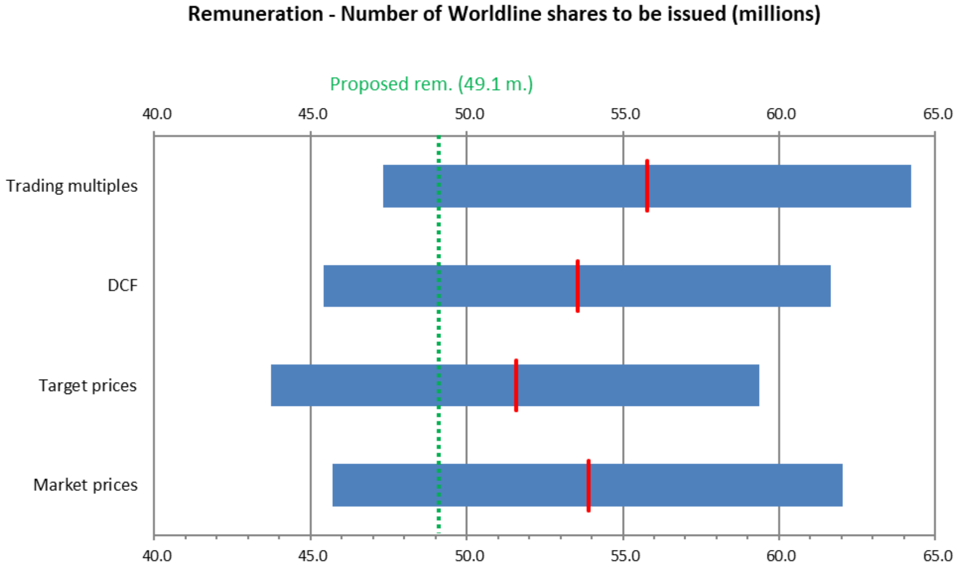
Summary of remuneration according to the certifying accountant	Min.	Max.
Value of SPS (€m)	2 308	2 994
Amount of cash payment (€m)	(283)	
Valeur of the additionnal remuneration instrument (€m)	(106)	
Value of the capital contribution to be remunerated (€m)	1 919	2 605
Value of the Worldline share according to market price	41.99 €	
Number of Worldline shares to be issued (m) using market price	**45.7**	**62.0**
Value per Worldline share according to target price	43.87 €	
Number of Worldline shares to be issued (m) using target price	**43.7**	**59.4**
Value per Worldline share according to DCF approach	42.25 €	
Number of Worldline shares to be issued (m) using DCF approach	**45.4**	**61.7**
Value per Worldline share according to trading multiples	40.56 €	
Number of Worldline shares to be issued (m) using trading multiples	**47.3**	**64.2**

Without using an average to determine the value of Worldline, we arrive at a broader range of values than that presented in the Document E.

We would note however that the minimum number of shares to be issued is close to the amount determined by the management, 43.7 million shares compared to 44.9 million, and the range for the number of Worldline shares to be issued according to our work brackets the range proposed as consideration for the contribution set at 49.1 million.

3.3 Summary – Key Points

The following table presents the number of Worldline shares to be issued as consideration on the basis of our work, compared to the amount proposed in the Contribution Agreement:



First of all, it appears that the ranges that we have obtained bracket the proposed amount of the consideration.

However, the central values corresponding to the averages of the extremes, are higher than the proposed consideration, suggesting that it would have been possible to issue a greater number of Worldline shares, which would lead to a greater dilution for Worldline's shareholders.

We would point out that a significant portion of the value of SPS is based on attaining the direct synergies expected from the transaction which represent approximately 30% of the value of the contribution calculated by us. They have been analysed individually and have been integrated reasonably, in our opinion, but there is naturally a risk as to whether they will be attained. In addition, other synergy effects have been identified but were not taken into account in the work for the valuation of the contribution.

Finally, and for information, we would note that since the announcement of the transaction, the current price of share has varied within a range of €43.7 to €57, with a volume-weighted average between May 15th an October 11th, 2018 of € 50.7. On the basis of this market price and the value determined for SPS, the number of Worldline shares to be issued would theoretically be between 38.1 and 51.6 million, with an average of 44.9 million. The specified consideration would therefore be at the upper end of our estimate. It should however be emphasised that the increase in the Worldline share price was substantially a result of the announcement of the transaction: indeed, over the week which followed the announcement, the Worldline share price went from €42.72 (on 11 May 2018) to €49.96 (on 18 May 2018), a nearly 17% increase. In our opinion, this development showed that the transaction has been perceived to be positive by the market and by Worldline shareholders. Over the recent period, since the beginning of October 2018, the price of the Worldline share has erased most of its gains by falling by almost 20%, compared with a fall of around 7% for SBF120 index, standing at € 44.72. Based on this latest price, the number of Worldline shares to be issued would average 50.7 million (ranging between 43.0 million and 58.4 million) logically close to that proposed for the transaction.

4. CONCLUSION

As conclusion for our work, and at the date of this report, it is our opinion that the consideration proposed for the contribution of the Contributed Shares, leading to the issuance of 49,066,878 Worldline shares and the payment of a cash amount of CHF 337,910,852, and potentially an additional consideration, is fair, it being specified that the cash portion paid on the completion date may be adjusted according to the real level of the net cash position and working capital requirements of the SPS division on the completion date.

Executed in Paris, on October 19th, 2018

The contribution auditor

BM&A

Thierry Bellot
Statutory Auditors
Members of the *Compagnie Régionale de Paris* (Professional Society of Statutory Auditors for the Paris Region)

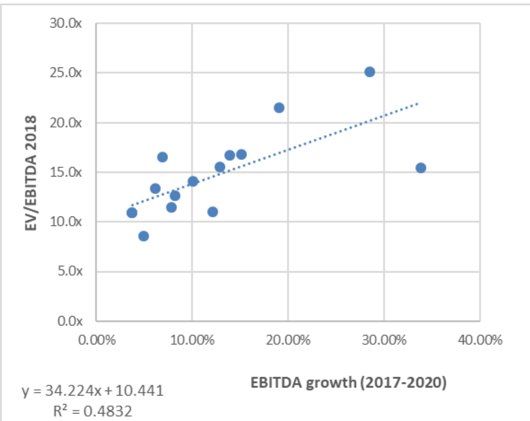
5.1 – Principles of the method

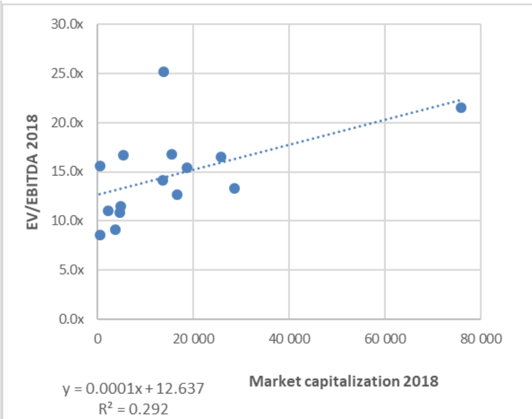
The chosen method consisted in using a multifactorial regression based on the EBITDA and EBIT enterprise value multiples for the years 2018, 2019 and 2020 of peer listed companies with regard to explanatory variables offering a maximal significance level for the chosen business line.

This method allows the positioning of the multiple applied to the company in the range of value observed in peer listed companies with regard to objective characteristics instead of using the average or median analysis.

5.2 – Illustration on a limited set of parameters

We can observe a series of linear relationships between explanatory variables (here the expected growth rate of the EBITDA and the size of the company) and the 2018 EBITDA enterprise value multiple of the peer group:





By combining these phenomena in a multifactorial regression, it is possible to determine a rule allowing to deduce the multiple given by the market to a company of the sector considered, according to the parameters adopted.

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2018	2018	2017-2020		
PayPal Holdings Inc	21.5x	75 816	19%	22.0x	-2.2%
SafeCharge International Group Ltd	15.6x	487	13%	15.0x	3.6%
Ingenico Group SA	11.5x	4 836	8%	12.0x	-4.4%
First Data Corp	12.7x	16 533	8%	12.8x	-0.9%
Total System Services Inc	14.1x	13 544	10%	13.8x	2.1%
Fidelity National Information Services Inc	13.4x	28 556	6%	12.0x	11.4%
Global Payments Inc	16.8x	15 532	15%	17.0x	-1.4%
Wirecard AG	25.1x	13 701	28%	25.3x	-0.6%
PayPoint plc	8.6x	595	5%	10.1x	-14.9%
Worldline SA	**16.7x**	**5 317**	14%	**15.9x**	**5.2%**

Regression statistics	EBITDA growth 2017-2020	Market Cap. 2018	Constant
Parameters	6.24E+01	4.14E-05	6.96E+00
Std.error	4.49E+00	1.43E-05	6.20E-01
R^2/ error y	**97.2%**	9.10E-01	
F / freedom deg.	1.24E+02	7.00	
sum reg²	2.05E+02	5.80E+00	
	t	t	t
	13.88	2.89	11.22
Student "T"	0.0%	1.2%	0.0%

The degree of reliability of the statistical analysis carried out is measurable via two parameters:

- The R^2, or coefficient of determination, give a measure of the absence of difference between the theoretical regression formula and the observed data (the more the R^2 tends toward 1, the less there is a difference between the formula and the sample);
- Student's "t" test, which verify that the financial parameters retained in the context of the regression are statistically significant (the lower the Student's t, the more significant the parameter).

5.3 – Statistical reliability of the regressions carried out:

Year		R2	Maximal t value
Regression 1 (VE/EBITDA) :			
	2018	88.96%	14.72%
	2019	92.66%	5.83%
	2020	96.78%	0.93%
Regression 2 (VE/EBITDA) :			
	2018	97.25%	1.16%
	2019	93.25%	2.73%
	2020	83.56%	3.06%
Regression 2 (VE/EBIT) :			
	2018	89.04%	11.95%
	2019	81.91%	8.02%
	2020	45.97%	15.21%
Regression 3 (VE/EBIT) :			
	2018	94.11%	44.00%
	2019	91.47%	39.38%
	2020	74.55%	29.31%

5.4 – Comprehensive presentation of the regressions carried-out:

Regression « 1 »:

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2018	2018	2018	2017-2020		
PayPal Holdings Inc	21.5x	27%	75816	19%	21.8x	-1.5%
Worldpay Inc	15.4x	48%	18691	34%	17.2x	-10.3%
First Data Corp	12.7x	38%	16533	8%	12.4x	1.8%
Fidelity National Information Services Inc	13.4x	37%	28556	6%	12.8x	4.7%
Wirecard AG	25.1x	29%	13701	28%	21.8x	15.4%
SafeCharge International Group Ltd	15.6x	29%	487	13%	16.2x	-4.1%
PayPoint plc	8.6x	47%	595	5%	8.0x	7.6%
Total System Services Inc	14.1x	35%	13544	10%	13.8x	2.0%
Worldline SA	**16.7x**	**23%**	**5317**	14%	**19.0x**	**-12.1%**

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2019	2019	2018	2017-2020		
PayPal Holdings Inc	18.2x	28%	75816	19%	18.6x	-2.6%
Worldpay Inc	13.4x	50%	18691	34%	14.1x	-5.3%
First Data Corp	11.9x	39%	16533	8%	11.6x	2.7%
Fidelity National Information Services Inc	12.6x	38%	28556	6%	11.8x	6.8%
Wirecard AG	19.7x	29%	13701	28%	18.1x	9.1%
SafeCharge International Group Ltd	14.0x	29%	487	13%	14.4x	-3.1%
PayPoint plc	8.4x	45%	595	5%	8.8x	-4.3%
Total System Services Inc	13.3x	35%	13544	10%	12.7x	4.6%
Worldline SA	**15.0x**	**24%**	**5317**	14%	**16.2x**	**-7.8%**

Peers	EV/EBITDA	EBITDA margin	Market. Cap.	TMVA growth	Theoretical multiple	Difference
	2020	2020	2018	2017-2020		
PayPal Holdings Inc	16.0x	27%	75816	19%	16.2x	-1.8%
Worldpay Inc	11.9x	51%	18691	34%	12.2x	-2.3%
First Data Corp	11.3x	39%	16533	8%	11.2x	0.7%
Fidelity National Information Services Inc	11.9x	38%	28556	6%	11.5x	4.0%
Wirecard AG	15.5x	31%	13701	28%	14.8x	4.8%
SafeCharge International Group Ltd	12.1x	29%	487	13%	12.8x	-5.5%
PayPoint plc	7.7x	54%	595	5%	7.9x	-1.9%
Total System Services Inc	12.1x	36%	13544	10%	11.8x	2.9%
Worldline SA	**13.8x**	**24%**	**5317**	14%	**14.0x**	**-1.2%**

Regression « 2 » :

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2018	2018	2017-2020		
PayPal Holdings Inc	21.5x	75 816	19%	22.0x	-2.2%
SafeCharge International Group Ltd	15.6x	487	13%	15.0x	3.6%
Ingenico Group SA	11.5x	4 836	8%	12.0x	-4.4%
First Data Corp	12.7x	16 533	8%	12.8x	-0.9%
Total System Services Inc	14.1x	13 544	10%	13.8x	2.1%
Fidelity National Information Services Inc	13.4x	28 556	6%	12.0x	11.4%
Global Payments Inc	16.8x	15 532	15%	17.0x	-1.4%
Wirecard AG	25.1x	13 701	28%	25.3x	-0.6%
PayPoint plc	8.6x	595	5%	10.1x	-14.9%
Worldline SA	**16.7x**	**5 317**	14%	**15.9x**	**5.2%**

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2019	2018	2017-2020		
PayPal Holdings Inc	18.2x	75816	19%	18.6x	-2.4%
SafeCharge International Group Ltd	14.0x	487	13%	13.3x	4.8%
Ingenico Group SA	10.5x	4836	8%	11.4x	-8.0%
First Data Corp	11.9x	16533	8%	12.0x	-0.8%
Total System Services Inc	13.3x	13544	10%	12.7x	4.8%
Fidelity National Information Services Inc	12.6x	28556	6%	11.6x	8.9%
Global Payments Inc	15.1x	15532	15%	14.8x	2.0%
Wirecard AG	19.7x	13701	28%	20.3x	-2.6%
PayPoint plc	8.4x	595	5%	10.1x	-16.0%
Worldline SA	**15.0x**	**5317**	14%	**13.9x**	**7.3%**

Peers	EV/EBITDA	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2020	2018	2017-2020		
PayPal Holdings Inc	16.0x	75816	19%	16.4x	-2.7%
SafeCharge International Group Ltd	12.1x	487	13%	11.8x	3.0%
Ingenico Group SA	9.9x	4836	8%	10.6x	-7.0%
First Data Corp	11.3x	16533	8%	11.2x	0.6%
Total System Services Inc	12.1x	13544	10%	11.6x	4.7%
Fidelity National Information Services Inc	11.9x	28556	6%	11.1x	6.9%
Global Payments Inc	13.6x	15532	15%	13.0x	5.1%
Wirecard AG	15.5x	13701	28%	16.4x	-5.0%
PayPoint plc	7.7x	595	5%	9.7x	-20.2%
Worldline SA	**13.8x**	**5317**	14%	**12.2x**	**12.8%**

Peers	EV/EBIT	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2018	2018	2017-2020		
PayPal Holdings Inc	26.1x	75816	19%	26.8x	-2.5%
SafeCharge International Group Ltd	18.5x	487	13%	18.6x	-0.5%
Ingenico Group SA	13.8x	4836	8%	14.9x	-7.7%
First Data Corp	16.5x	16533	8%	15.8x	4.4%
Total System Services Inc	16.9x	13544	10%	17.1x	-0.7%
Fidelity National Information Services Inc	17.1x	28556	6%	14.8x	15.8%
Global Payments Inc	18.5x	15532	15%	21.0x	-11.7%
Wirecard AG	30.9x	13701	28%	31.0x	-0.4%
PayPoint plc	10.0x	595	5%	12.5x	-20.0%
Worldline SA	**23.7x**	**5317**	14%	**19.6x**	**20.9%**

Peers	EV/EBIT	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2019	2018	2017-2020		
PayPal Holdings Inc	22.3x	75816	19%	22.9x	-2.6%
SafeCharge International Group Ltd	16.5x	487	13%	16.2x	1.7%
Ingenico Group SA	12.3x	4836	8%	14.0x	-11.7%
First Data Corp	16.2x	16533	8%	14.8x	9.7%
Total System Services Inc	15.5x	13544	10%	15.5x	0.2%
Fidelity National Information Services Inc	15.9x	28556	6%	14.4x	10.2%
Global Payments Inc	16.5x	15532	15%	18.0x	-8.6%
Wirecard AG	23.7x	13701	28%	24.2x	-2.2%
PayPoint plc	9.9x	595	5%	12.4x	-20.4%
Worldline SA	**20.5x**	**5317**	14%	**16.9x**	**21.4%**

Peers	EV/EBIT	Market Cap.	EBITDA growth	Theoretical multiple	Difference
	2020	2018	2017-2020		
PayPal Holdings Inc	19.3x	75816	19%	20.2x	-4.6%
SafeCharge International Group Ltd	13.9x	487	13%	14.8x	-6.1%
Ingenico Group SA	11.3x	4836	8%	13.7x	-17.4%
First Data Corp	16.3x	16533	8%	14.4x	12.8%
Total System Services Inc	19.4x	13544	10%	14.7x	31.5%
Fidelity National Information Services Inc	14.5x	28556	6%	14.5x	-0.2%
Global Payments Inc	15.4x	15532	15%	16.1x	-4.1%
Wirecard AG	18.3x	13701	28%	19.4x	-5.8%
PayPoint plc	8.9x	595	5%	12.8x	-30.1%
Worldline SA	**18.7x**	**5317**	14%	**15.3x**	**22.2%**

Regression « 3 » :

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2018	3 years	2018	2017-2020		
First Data Corp	16.5x	30%	9.71	8%	17.5x	-5.7%
PayPal Holdings Inc	26.1x	27%	11.24	19%	26.0x	0.2%
Total System Services Inc	16.9x	18%	9.51	10%	17.6x	-3.5%
Wirecard AG	30.9x	28%	9.53	28%	31.0x	-0.4%
SafeCharge International Group Ltd	18.5x	19%	6.19	13%	16.6x	11.6%
Ingenico Group SA	13.8x	30%	8.48	8%	16.1x	-14.3%
Fidelity National Information Services Inc	17.1x	15%	10.26	6%	15.3x	11.9%
Gemalto NV	16.3x	46%	8.44	4%	14.6x	11.8%
PayPoint plc	10.0x	21%	6.39	5%	11.5x	-12.8%

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2019	3 years	2018	2017-2020		
First Data Corp	16.2x	30%	9.71	8%	15.8x	2.8%
PayPal Holdings Inc	22.3x	27%	11.24	19%	21.8x	2.4%
Total System Services Inc	15.5x	18%	9.51	10%	16.2x	-4.0%
Wirecard AG	23.7x	28%	9.53	28%	24.4x	-2.7%
SafeCharge International Group Ltd	16.5x	19%	6.19	13%	14.4x	14.2%
Ingenico Group SA	12.3x	30%	8.48	8%	14.5x	-14.7%
Fidelity National Information Services Inc	15.9x	15%	10.26	6%	15.1x	5.1%
Gemalto NV	13.9x	46%	8.44	4%	12.9x	7.3%
PayPoint plc	9.9x	21%	6.39	5%	11.2x	-11.6%

Peers	EV/EBIT	Volatility	In Market Cap.	EBITDA Growth	Theoretical multiple	Difference
	2020	3 years	2018	2017-2020		
First Data Corp	16.3x	30%	9.71	8%	15.1x	7.8%
PayPal Holdings Inc	19.3x	27%	11.24	19%	19.5x	-1.2%
Total System Services Inc	19.4x	18%	9.51	10%	16.0x	20.9%
Wirecard AG	18.3x	28%	9.53	28%	19.2x	-4.8%
SafeCharge International Group Ltd	13.9x	19%	6.19	13%	12.3x	13.1%
Ingenico Group SA	11.3x	30%	8.48	8%	13.4x	-15.6%
Fidelity National Information Services Inc	14.5x	15%	10.26	6%	16.4x	-11.4%
Gemalto NV	12.2x	46%	8.44	4%	11.4x	6.6%
PayPoint plc	8.9x	21%	6.39	5%	10.7x	-16.7%

5.5 – Application of regressions to Worldline:

The regressions applied to Worldline forecast are strictly identical to those applied to SPS.

€m	EBITDA				EBIT			
	2017	2018	2019	2020	2017	2018	2019	2020
Regression 1								
Market.Cap	5 540	5 540	5 540	5 540				
EBITDA growth	15.19%	15.19%	15.19%	15.19%				
R^2	95%	89%	93%	97%				
EV	6 347	7 409	6 991	6 524				
Regression 2								
Market.Cap	5 540	5 540	5 540	5 540	5 540	5 540	5 540	5 540
EBITDA growth	15.19%	15.19%	15.19%	15.19%	15.19%	15.19%	15.19%	15.19%
R^2	91%	98%	93%	84%	83%	89%	82%	46%
EV	5 656	6313	6077	5785	4 693	5 750	5 538	5 481
Regression 3								
Volatility					25.4%	25.4%	25.4%	25.4%
ln(Market.Cap)					8.62	8.62	8.62	8.62
EBITDA growth					15.19%	15.19%	15.19%	15.19%
R^2					93%	98%	95%	91%
EV					4 692	5 843	5 602	5 416

BM&A

• 11, rue de Laborde • 75008 Paris • tél. : +33 (0)1 40 08 99 50 • fax : +33 (0)1 40 08 99 99 •
Société d'expertise comptable et de commissariat aux comptes • www.bma-paris.com
Société par actions simplifiée au capital de 1 200 000 € • RCS Paris 348 461 443

EXHIBIT 3
Unaudited pro forma financial information of Worldline as at December 31, 2017

A.1.1 Introduction

Worldline's unaudited pro forma condensed financial information includes the unaudited pro forma condensed balance sheet as at December 31, 2017 and the unaudited pro forma condensed income statement for the year ended on December 31, 2017, as well as the corresponding explanatory notes; such information purports to present the pro forma impact of the Contribution described in Section 2 "Information regarding the transaction and its consequences' of this Document and particularly in Section 2.4 "Consideration for the Contribution" of this Document.

Worldline's unaudited pro forma condensed balance sheet was prepared with the aim of reflecting the effects of the Contribution as if it had been completed on December 31, 2017. The unaudited pro forma condensed income statement was prepared with the aim of reflecting the effects of the Contribution as if it had been completed on January 1, 2017.

Unaudited pro forma condensed financial information is presented for illustration purposes only. Due to its hypothetical nature, it is neither representative nor indicative of the result of the operations that the Worldline Group resulting from the Contribution would have delivered, nor of the financial situation that the Worldline Group resulting from the Contribution would have presented if the Contribution had been completed on December 31, 2017 for the unaudited pro forma condensed balance sheet and on January 1, 2017 for the unaudited pro forma condensed income statement. Also, unaudited pro forma condensed financial information is not indicative of the Worldline Group's future operating results or its future financial situation resulting from the Contribution.

A.1.2 Basis of preparation of the unaudited pro forma condensed information

The following unaudited pro forma condensed financial information is established in accordance with the AMF instruction DOC-2016-04 dated October 21, 2016 as modified on January 15, 2018. It is established in accordance with the European Commission Annex II of Regulation (CE) n°809/2004 "Pro forma financial information building block", the ESMA recommendation 2013/319 dated March 20, 2013 and the AMF recommendation DOC-2013-08 related to pro forma financial information.

Unaudited pro forma condensed financial information is based on:

- Worldline's historical audited consolidated financial statements for the year ended on December 31, 2017, which are established in accordance with the international accounting standards IFRS as adopted by the European Union, and which are audited by Deloitte & Associés and Grant Thornton; and

- historical audited financial statements of the eight entities included in the Contributed Group (refer to Section 5.1.1 "Reorganization" and Section 5.1.2 "Restructuring Operations" of this Document) for the year ended on December 31, 2017 (listed below), based on recognition and measurement principles according to accounting standards from Luxembourg, Austria, Switzerland and Germany. From those historical audited financial statements, an unaudited condensed aggregated balance sheet as at December 31, 2017 and an unaudited condensed aggregating income statement for the year ending 2017 have been prepared using the same IFRS accounting basis as the one used for Worldline's historical financial statements, reflecting the Contributed Group (refer to note A.1.5.2).

The Contributed Companies considered for the preparation of the pro forma condensed financial information, are (i) SIX Payment Services (Austria) GmbH, which is due to be absorbed by SIX Payment Services (Europe) SA on October 31, 2018 as part of the SES reorganization (refer to Section 5.1.2 “Restructuring Operations” of this Document), (ii) SIX Payment Services (Europe) SA, (iii) Cetrel Securities S.A., (iv) SIX Austria Holding GmbH, whose shares have been contributed to SIX Payment Services (Europe) SA with effect on July 26, 2018 and which will be liquidated at a later stage as described in Section 5.1.2 “Restructuring Operations” of this Document, (v) SIX Payment Services (Luxembourg) SA, (vi) SIX Payment Services AG, (vii) SIX Payment Services (Germany) GmbH and (vii) SIX Payment AG (formerly named Aduno SA), which was absorbed by SIX Payment Services AG as part of the Aduno Merger (refer to Section 5.1.2 “Restructuring Operations” of this Document).

Pro forma adjustments included in the unaudited pro forma condensed financial information are limited to those directly attributable to the Contribution and that can be supported by facts. Unaudited pro forma condensed financial information is based on hypotheses considered reasonable by Worldline at the date of this Document and in the context of the Contribution. The unaudited pro forma condensed financial information does not reflect neither the synergies nor operational efficiency gains which could result from the Contribution, nor reorganization and integration costs which could be incurred in the context of the Contribution.

Pro forma adjustments related to the unaudited pro forma condensed financial information does not include valuation of the Contributed Group’s assets, liabilities and contingent liabilities at fair value. Such valuation will be completed on the basis of analyses performed after the Closing. Consequently, the goodwill calculation, performed on the basis of the Contributed Group’s aggregated balance sheet as at December 31, 2017, is temporary and only calculated for the sole purpose of preparing an unaudited pro forma condensed balance sheet and an unaudited pro forma condensed income statement for the on-going operation. Therefore, it could be subject to subsequent changes in accordance with the final fair value calculation at the time of the Closing Date.

The unaudited pro forma condensed financial information is presented in EUR million.

A.1.3 Unaudited pro forma condensed balance sheet as at December 31, 2017

(in EUR million) ASSETS	Worldline's historical data as published (cf. Notes A.1.5.1) 31/12/2017	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2) 31/12/2017	Pro forma adjustments (cf. Notes A.1.5.3) 31/12/2017	Pro forma data 31/12/2017
Goodwill	933.8	135.8	2,803.0	3,872.6
Intangible assets	352.6	88.3	0.0	440.9
Tangible assets	129.2	24.8	0.0	154.0
Non-current financial assets	35.4	42.4	0.0	77.8
Other non-current assets	52.4	32.2	0.0	84.6
Total non-current assets	**1,503.4**	**323.6**	**2,803.0**	**4,630.0**
Assets linked to intermediation activities	316.6	1,142.8	0.0	1,459.4
Cash and cash equivalents	355.8	98.2	-305.7	148.3
Other current assets	466.4	150.6	-0.8	616.2
Total current assets	**1,138.8**	**1,391.6**	**-306.5**	**2,223.9**
TOTAL ASSETS	**2,642.2**	**1,715.2**	**2,496.5**	**6,853.9**

(in EUR million) LIABILITIES AND SHAREHOLDERS' EQUITIES	Worldline's historical data as published (cf. Notes A.1.5.1) 31/12/2017	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2) 31/12/2017	Pro forma adjustments (cf. Notes A.1.5.3) 31/12/2017	Pro forma data 31/12/2017
Common stock	90.4	7.6	33.4	131.4
Additional paid-in capital	259.2	82.5	2,726.6	3,068.3
Consolidated retained earnings	843.6	182.4	-301.5	724.5
Translation adjustments	-47.3	0.5	0.0	-46.9
Net income attributable to the owners of the parent	105.5	39.2	-20.0	124.7
Equity attributable to the owners of the parent	**1,251.3**	**312.2**	**2,438.5**	**4,002.1**
Non-controlling interests	175.1	0.0		175.1
Total shareholders' equity	**1,426.4**	**312.2**	**2,438.5**	**4,177.2**
Provisions for pensions and similar benefits	116.0	6.4	0.0	122.4
Borrowings	3.1	70.4	58.8	132.3
Other non-current liabilities	71.6	25.6	0.0	97.2
Total non-current liabilities	**190.7**	**102.4**	**58.8**	**351.9**
Liabilities linked to intermediation activities	316.6	1,142.8	0.0	1,459.4
Current portion of borrowings	43.6	0.8	0.0	44.4
Other current liabilities	665.0	156.9	-0.8	821.1
Total current liabilities	**1,025.2**	**1,300.6**	**-0.8**	**2,324.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,642.2**	**1,715.2**	**2,496.5**	**6,853.9**

A.1.4 Unaudited pro forma condensed income statement for the year ended December 31, 2017

(in EUR million) Income statement	Worldline's historical data as published (cf. Notes A.1.5.1) 31/12/2017	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2) 31/12/2017	Pro forma adjustments (cf. Notes A.1.5.3) 31/12/2017	Pro forma data 31/12/2017
Revenue	**1,593.9**	**538.8**	**-7.9**	**2,124.8**
Operating costs	-1,258.5	-427.1	7.9	-1,677.7
OMDA	**335.4**	**111.7**	**0.0**	**447.1**
% of revenue	**21.0%**	**20.7%**	**0.0%**	**21.0%**
Depreciation, amortization and other products and costs having no impact on cash	-82.3	-19.6	0.0	-101.9
Operating margin	**253.1**	**92.1**	**0.0**	**345.2**
% of revenue	**15.9%**	**17.1%**	**0.0%**	**16.2%**
Other operating income and expenses	-67.6	-22.5	-20.0	-110.1
Operating income	**185.5**	**69.7**	**-20.0**	**235.2**
% of revenue	**11.6%**	**12.9%**	**253.5%**	**11.1%**

Reconciliation from unaudited pro forma condensed income statement for the year ending December 31, 2017 to net income

Refer to A.1.5.4

(in EUR million) Income statement	Worldline's historical data as published (cf. Notes A.1.5.1) 31/12/2017	Contributed Group's aggregated data in pro forma presentation (cf. Notes A.1.5.2) 31/12/2017	Pro forma adjustments (cf. Notes A.1.5.3) 31/12/2017	Pro forma data 31/12/2017
Operating income (refer to pro forma condensed income statement above)	**185.5**	**69.7**	**-20.0**	**235.2**
Net financial income	-8.1	-2.7	-2.8	-13.6
Tax charge	-44.1	-14.1	5.7	-52.5
Share of net profit	0.1			0.1
Non-controlling interests and associates	-27.9			-27.9
Net income - attributable to owners of the parent	**105.5**	**52.8**	**-17.1**	**141.2**

A.1.5 Notes to the unaudited pro forma condensed financial information

This unaudited pro forma condensed financial information has been prepared with the aim of reflecting the effects of the Contribution as if it had been completed on December 31, 2017 for the pro forma condensed pro forma balance sheet and on January 1, 2017 for the pro forma condensed income statement.

A.1.5.1 Worldline's historical data

Worldline's historical data as at December 31, 2017, which are presented in the pro forma condensed balance sheet and the pro forma condensed income statement for the year ended on 2017, correspond to the ones published in Worldline's historical audited consolidated financial statements for the year ending December 31, 2017, which are established in accordance with the international accounting standards IFRS such as adopted by the European Union, and which are audited by Deloitte & Associés and Grant Thornton.

A.1.5.2 Aggregated data of the Contribution in pro forma presentation

A.1.5.2.1 Basis of preparation

The Contributed Group's historical data as at December 31, 2017 in pro forma presentation and presented in the pro forma condensed balance sheet and in the 2017 pro forma condensed income statement are prepared from the audited statutory accounts of the eight Contributed Companies translated into euros and incorporate:

- adjustments to translate entities' accounts from Local GAAP to the international accounting standards IFRS and consolidation adjustments;

- adjustments related to carve-in and carve-out businesses from and to SIX Group, in order to reflect precisely activities, assets and liabilities incorporated in the Contribution as well as pro forma adjustments to reflect costs which would have been incurred if the Contributed Group had been independent from January 1, 2017 for the income statement.

Worldline and the Contributed Group have performed a preliminary comparison of their accounting methods. Following this analysis, no significant difference was identified except for the identified elements in sections A.1.5.2.3 and A.1.5.2.4.

After the Closing, the matters above will be further analyzed when Worldline and the Contributed Group will be able to share information. Additional adjustments and changes could be made in the context of the consolidation of the Contributed Group's entities into Worldline Group.

A.1.5.2.2 Statutory accounts of the considered entities

The Contributed Group's aggregated balance sheet and income statement in pro forma presentation have been prepared based on the audited statutory accounts of the eight entities composing the perimeter of the Contribution. The Contribution is related to the acquisition by Worldline:

- of 100% of the shares of the following companies :

  - SIX Payment Services (Europe) SA, whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Luxembourg and audited by Ernst & Young;

  - SIX Payment Services (Luxembourg) SA, whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Luxembourg and audited by Ernst & Young;

  - SIX Payment Services AG, whose 2017 accounts have been established in accordance with Swiss law and audited by Ernst & Young;
  - SIX Austria Holding GmbH (including its subsidiary SIX Payment Services (Austria) GmbH), subsidiary of SIX Payment Services (Europe) SA following the contribution of its shares to the latter with effect on July 26, 2018, and whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Austria and taking into account the sec. 59 (1) BWG (law related to Austrian banks), and audited by Ernst & Young ;

- and of their subsidiaries (reported in the column "*Other acquired companies*") :

  - Cetrel Securities S.A., subsidiary of SIX Payment Services (Europe) SA, whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Luxembourg and audited by Ernst & Young;

  - SIX Payment Services (Germany) GmbH, subsidiary of SIX Payment Services AG, whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Germany and audited by Ernst & Young;
  - SIX Payment AG, a subsidiary of SIX Payment Services AG, whose 2017 accounts have been established in accordance with legal and regulatory obligations in force in Switzerland and audited by KPMG. It is specified that this entity was acquired by SIX Payment Services AG during the year 2017.

Please note that the following Restructuring Operations will be ongoing or completed at the time of the Closing and are described in more details in the Section 5.1.2 "Restructuring Operations" of this Document:

- the Aduno Merger, being the merger of SIX Payment AG in SIX Payment Services AG, which is effective since June 11, 2018; and

- the SES Reorganization, consisting in (i) the contribution of SIX Austria Holding GmbH's shares to SIX Payment Services (Europe) SA with effect since July 26, 2018, then (ii) the merger of SIX Payment Services (Austria GmbH) and SIX Payment Services (Europe) SA, which is planned to occur on October 31, 2018 and finally (iii) SIX Austria Holding GmbH's liquidation.

Such Restructuring Operations have no impact on pro forma adjustments considered for establishing this pro forma combined financial information. The Restructuring Operations have no impact on the pro forma aggregated information of the Contributed Group (historical accounts) either.

The Contributed Business' aggregated data in pro forma presentation have been established on the basis of the individual statutory accounts (non-consolidated) of the acquired entities, except for SIX Austria Holding GmbH, which had audited consolidated statutory accounts in Austrian GAAP. Austrian GAAP information, presented below, has been integrated in an uniform balance sheet structure based on the presentation of accounts used by SIX Group for the preparation of its consolidated IFRS financial statements. In particular, several presentation reclassifications have been made in SIX Austria Holding GmbH's consolidated balance sheet because this entity presents its financial statements in accordance with Austrian accounting principles in a banking format.

The functional currency used for the preparation of the accounts of the entities comprised in the Contributed Group is the Swiss franc. As a consequence, the balance sheets and the income statements of the companies comprised in the Contributed Group have been translated according to the following method:

Income statements have been translated using the following average rate (year 2017):

- € 1 = CHF 1.1090

Balance sheets have been translated using the following closing rate (December 2017):

- € 1 = CHF 1.1725

Such translation rates are based on those published by the European Central Bank in accordance with the method used by the Worldline Group.

A.1.5.2.3 Contributed Group’s pro forma aggregated balance sheet

Contributed Group’s pro forma aggregated balance sheet in Euros

(in EUR million) LIABILITIES AND SHAREHOLDERS' EQUITIES	SIX Austria Holding GmbH (consolidated) 31/12/2017	SIX Payment Services (Luxembourg) SA 31/12/2017	SIX Payment Services (Europe) SA 31/12/2017	SIX Payment Services AG 31/12/2017	Other acquired companies 31/12/2017	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities	Contributed Group's aggregated data in pro forma presentation 31/12/2017
Common stock	0.0	0.3	1.8	5.5	5.6	-5.6		7.6
Additional paid-in capital	31.4	0.1	50.6	0.4		0.0		82.5
Consolidated retained earnings	-2.5	0.6	-2.7	51.0	13.9	85.2	36.9	182.4
Translation adjustments			2.6			0.0	-2.1	0.5
Net income attributable to the owners of the parent	58.7	0.0	6.8	23.7	-21.6	-28.4		39.2
Equity attributable to the owners of the parent	**87.7**	**0.9**	**59.1**	**80.6**	**-2.1**	**51.2**	**34.8**	**312.2**
Non-controlling interests								
Total shareholders' equity	**87.7**	**0.9**	**59.1**	**80.6**	**-2.1**	**51.2**	**34.8**	**312.2**
Provisions for pensions and similar benefits	6.4			1.6		-2.1	0.5	6.4
Borrowings	0.0				55.8	14.6		70.4
Other non-current liabilities	-0.5				4.9	24.5	-3.3	25.6
Total non-current liabilities	**5.9**			**1.6**	**60.7**	**37.0**	**-2.8**	**102.4**
Liabilities linked to intermediation activities	272.8		301.9	657.8	129.2	-20.4	-198.6	1,142.8
Current portion of borrowings	6.2					-5.4		0.8
Other current liabilities	19.3	0.3	38.4	87.1	20.1	1.2	-9.5	156.9
Total current liabilities	**298.3**	**0.3**	**340.4**	**744.8**	**149.3**	**-24.5**	**-208.0**	**1,300.6**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**391.9**	**1.2**	**399.5**	**827.0**	**207.9**	**63.7**	**-176.1**	**1,715.2**

(in EUR million) ASSETS	SIX Austria Holding GmbH (consolidated) 31/12/2017	SIX Payment Services (Luxembourg) SA 31/12/2017	SIX Payment Services (Europe) SA 31/12/2017	SIX Payment Services AG 31/12/2017	Other acquired companies 31/12/2017	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities	Contributed Group's aggregated data in pro forma presentation 31/12/2017
Goodwill	9.0		25.8		0.8	100.3		135.8
Intangible assets	0.4		4.4		0.8	80.7	2.0	88.3
Tangible assets	9.6		6.3	5.6	2.6	0.0	0.8	24.8
Non-current financial assets	13.0			8.0		21.3		42.4
Other non-current assets	4.7		5.5	156.2		-160.6	26.5	32.2
Total non-current assets	**36.7**		**42.0**	**169.9**	**4.2**	**41.6**	**29.4**	**323.6**
Assets linked to intermediation activities	230.5		286.6	579.1	153.8	65.4	-172.5	1,142.8
Cash and cash equivalents	122.4	0.8	22.7	16.3	43.2	-81.8	-25.4	98.2
Other current assets	2.3	0.4	48.3	61.7	6.8	38.5	-7.5	150.6
Total current assets	**355.3**	**1.2**	**357.5**	**657.1**	**203.8**	**22.1**	**-205.4**	**1,391.6**
TOTAL ASSETS	**391.9**	**1.2**	**399.5**	**827.0**	**207.9**	**63.7**	**-176.1**	**1,715.2**

Please refer to the Appendix A.1.6.1 “Contributed Group’s pro forma aggregated balance sheet in Swiss francs”

Adjustments to IFRS standards & Consolidation adjustments

The column "*Adjustments to IFRS standards & Consolidation adjustments*" includes the following adjustments:

a) The statutory accounts available in Local GAAP are translated into IFRS considering valuation differences and reclassifications;

b) Adjustments for the elimination of inter-company balances and other entries related to the consolidation of the three subsidiaries (initially non-consolidated) into their respective parent companies (Cetrel Securities S.A., SIX Payment Services (Germany) GmbH and SIX Payment AG);

c) Reclassifications to align the balance sheet presentation of the Contributed Group with Worldline Group's accounting rules and methods.

Goodwill

The adjustment of EUR 100.3 million relates to:

- The goodwill recorded regarding the acquisition of SIX Payment AG by SIX Payment Services AG for EUR 113 million;

- A reclassification of EUR(21) million revaluation related to one of the customer relationships, which has been identified in the SIX Group's consolidated accounts (IFRS) in the context of the acquisition of the VÖB-ZVD business by SIX Payment Services (Europe) SA in 2017. This adjustment leads to a reclassification from "*Goodwill*" (in Local GAAP) to "*Intangible assets*" (IFRS);

- The reversal of goodwill amortization recorded under Local GAAP by SIX Austria Holding GmbH (EUR 9 million).

In total, the pro forma aggregated goodwill of the Contributed Group amounts to EUR 135.8 million, originating from the SIX Payment AG acquisition completed on August 6, 2017 (formerly known as Aduno SA) from SIX Payment Services AG (EUR 113.2 million), the acquisition on October 1, 2017 of VÖB-ZVD (EUR 4.3 million) by SIX Payment Services (Europe) SA, and the acquisition on September 19, 2013 of SIX Payment Services (Austria) (formerly known as PayLife GmbH) by SIX Austria Holding GmbH (EUR 18.3 million).

Intangible assets

The adjustment of EUR 80.7 million relates to the recognition under IFRS of the value of customer relationships, which have been identified into the SIX Group's IFRS consolidated accounts:

- EUR 51 million as part of customer relationships recorded in the context of the acquisition of SIX Payment AG by SIX Payment Services AG;

- EUR 8 million as part of customer relationships recorded in relation to the acquisition of SIX Payment Services (Austria) GmbH;

- EUR 21 million as part of customer relationships recorded in relation to the acquisition of the VÖB-ZVD business.

Non-current financial assets

The recognition under IFRS of a revaluation of EUR 21.3 million in the fair value of VISA Inc. preferred stocks held by SIX Payment Services AG.

Other non-current assets

The adjustment relates to the elimination of the investments in the historically non-consolidated three subsidiaries for an amount of EUR(160.6) million, in the context of their consolidation.

Assets / Liabilities linked to intermediation activities

The "*Assets linked to intermediation activities*" and *"Liabilities linked to intermediation activities"* have been reconstituted according to the balance-sheet items "*Receivables from clearing & settlement*" and "*Payables from clearing & settlement*" from the statutory accounts. Reclassifications have been made in order to apply Worldline Group's presentation rules and particularly with the aim of reclassifying funds to be transferred to merchants, classified in "*Cash*" in the statutory accounts, to "*Assets linked to intermediation activities"*. Those reclassifications are the following:

- EUR 76 million reclassification has been made from "*Cash and cash equivalents*" to "*Assets linked to intermediation activities*";
- EUR(10) million reclassification from "*Assets linked to intermediation activities*" (Local GAAP) to "*Other current assets"* (IFRS);
- EUR(20) million reclassification from "*Liabilities linked to intermediation activities*" (Local GAAP) to "*Borrowings*" (IFRS) in relation to an intercompany payable to the SIX Group for EUR 15.4 million and to "*Other current liabilities*" for EUR 4.3 million.

Cash and Cash equivalents

- The adjustment mainly relates to the EUR(76) million reclassification as mentioned in the comment "*Assets / Liabilities linked to intermediation activities*";
- The EUR(6) million residual adjustment results from a banking credit balance compensation, which is classified in "*Current portion of borrowings*" in SIX Austria Holding GmbH's statutory accounts.

Other current assets

The adjustment relates to:

- The cancellation of provisions booked in accordance with local fiscal laws in SIX Payment Services AG's statutory accounts amounting to EUR 32 million;
- EUR 10 million reclassification from "*Assets linked to intermediation activities*" (Local GAAP) to "*Other current assets"* (IFRS);
- EUR 11 million reclassification of credit balances from "*Other current assets*" (Local GAAP) to "*Other current liabilities"* (IFRS) in SIX Austria Holding GmbH;
- EUR(14) million elimination of intercompany transactions between the Contributed Group entities.

Shareholders' equity

The adjustment related to shareholders' equity for an amount of EUR 51 million mainly relates to the following adjustments:

- EUR(5.6) million related to the elimination of the other acquired companies' common stock, which are consolidated in SIX Payment Services AG and SIX Payment Services (Europe) SA ;
-
- The net elimination of EUR(10) million from the consolidated retained earnings of SIX Payment AG (formerly known as Aduno SA) for the years preceding its acquisition in 2017;
- Restatements under IFRS for an amount of EUR 34 million in the consolidated retained earnings of SIX Payment Services AG mainly related to:

o provisions booked in accordance with local fiscal laws for an amount of EUR 23 million;

o difference in valuation of the VISA Inc. preferred stocks for an amount of EUR 14 million.

- EUR 38 million restatement in the net income for the year related to:

o the impact of EUR 32 million on the operating income (refer to A.1.5.2.4);

o adjustments for EUR 5 million under IFRS on the net income excluding operating income, in particular:

▪ EUR 9 million restatement at SIX Payment Services AG, mainly attributable to the fair value revaluation under IFRS of the VISA Inc. preferred stocks; and

▪ EUR(3) million restatement due to a late adjustment in the statutory accounts related to the capital gain on the sale of the issuing processing business in Austria, not taken into account in the IFRS accounts.

- EUR(5) million actuarial losses according to IAS 19 (as well as the corresponding deferred taxes) booked in "consolidated retained earnings".

In the context of the SES Reorganization (refer to A.1.5.2.2), a reclassification in SIX Austria Holding GmbH from the retained earnings account to the net income (without any impact on the operating income) has been made (EUR 61 million). Such reclassification having been carried out for fiscal purposes in accordance with local regulations in force, it has been cancelled (adjustment of EUR(61) million from the "Net income for the year" to the "Consolidated retained earnings" account).

Furthermore, VISA Inc. preferred stocks revaluation on the year 2017, which was initially recorded as financial income, has been reclassified as consolidated retained earnings for an amount of EUR 6 million, net of tax, in order to align with the method used by Worldline in 2017.

<u>Borrowings (refer to Assets / Liabilities linked to intermediation activities)</u>

<u>Other non-current liabilities</u>

The deferred taxes are generally not recorded under Local GAAP application. The adjustment mainly reflects the recognition under IFRS of deferred tax liabilities for SIX Payment Services AG (EUR 12 million), SIX Payment AG (EUR 8 million) and SIX Austria Holding GmbH (EUR 3 million).

<u>Current portion of borrowings (refer to Cash & cash equivalents)</u>

<u>Other current liabilities</u>

The adjustment relates to:

- EUR 11 million reclassification of credit balances from “*Other current assets*” (Local GAAP) to “*Other current liabilities”* (IFRS) in SIX Austria Holding GmbH;

- EUR(14) million elimination of intercompany transactions between the entities of the Contributed Group entities within the transaction;

- EUR 4 million reclassification from “*Liabilities linked to intermediation activities*” to the account *“Other Current liabilities”.*

Adjustments related to the Swiss Captive Business carved-out and the integration of the DFS Carve-In Business and the DGI Carve-In Business

The “*Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities”* column consists of the following adjustments:

(a) <u>Exclusion of the Swiss financial processing and issuing processing business from SIX Payment Services AG</u>

The exclusion is related to the Swiss financial processing and issuing processing business from SIX Payment Services AG, which is not part of the Contributed Group (refer to Section 5.1.1 “Reorganization” of this Document).

The estimated impact of this transfer is based on analytical data, which are extracted from the company’s information systems.

The main impacts are:

- assets (EUR(172) million) and liabilities (EUR(199) million) linked to intermediation activities;

- other current assets (EUR(12) million) and other current liabilities (EUR(13) million); and

- other non-current liabilities (EUR(4) million).

These adjustments create a net liability surplus towards the SIX Group with a positive balancing entry effect made in the consolidated retained earnings (EUR 32 million).

(b) <u>Integration of a 20% investment in TWINT AG</u>

In the context of the Contribution, Worldline has undertaken to subscribe (via SIX Payment Services AG) for 25,500 new shares in TWINT AG at the Closing Date for a subscription price of CHF30 million (EUR 26 million), representing 20% of TWINT AG’s capital, which will be paid in cash (refer to Section 2.2.1 “Legal context of the Contribution” of this Document).

An adjustment has been made to recognize a EUR 26 million investment under “*Other non-current assets*” with a corresponding entry under “*Cash and cash equivalents*”.

(c) <u>Carve-in of IT and back-office administration functions into SIX Payment Services AG</u>

This adjustment represents the carve-in of Swiss IT and certain other back-office functions into SIX Payment Services AG (currently provided by entities within the SIX Group that are not part of the Contribution). The carve-in primarily encompasses the transfer of concerned employees (EUR 3 million impact on the current liabilities), other current liabilities for an amount of

EUR 4 million corresponding in prepaid expenses and staff loans, and a limited amount of software and tangible assets (EUR 3 million).

The above calculation resulted in a net asset surplus of EUR 3 million for the business to be carved-in with a positive balancing entry effect in the consolidated retained earnings.

A.1.5.2.4 Contributed Group's pro forma aggregated income statement

Contributed Group's pro forma aggregated income statement in Euros

(in EUR million)	SIX Austria Holding GmbH (consolidated)	SIX Payment Services (Luxembourg) SA	SIX Payment Services (Europe) SA	SIX Payment Services AG	Other acquired companies	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities	Contributed Group's aggregated data in pro forma presentation
Income statement	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**			**31/12/2017**
Revenue	**115.4**	**1.2**	**257.0**	**486.5**	**69.7**	**-319.2**	**-71.8**	**538.8**
Operating costs	-98.4	-1.1	-239.1	-427.5	-89.2	365.4	62.9	-427.1
OMDA	**17.0**	**0.1**	**17.9**	**59.0**	**-19.6**	**46.2**	**-8.9**	**111.7**
% of revenue	**14.7%**	**7.5%**	**7.0%**	**12.1%**	**-28.1%**	**-14.5%**	**12.4%**	**20.7%**
Depreciation, amortization and other products and costs having no impact on cash	-16.1	0.0	-5.6	-1.8	-2.9	4.4	2.4	-19.6
Operating margin	**0.9**	**0.1**	**12.3**	**57.2**	**-22.5**	**50.6**	**-6.5**	**92.1**
% of revenue	**0.8%**	**7.5%**	**4.8%**	**11.8%**	**-32.2%**	**-15.9%**	**9.0%**	**17.1%**
Other operating income and expenses	0.0	0.0	-1.9	0.0	0.0	-23.1	2.4	-22.5
Operating income	**0.9**	**0.1**	**10.4**	**57.2**	**-22.5**	**27.5**	**-4.0**	**69.7**
% of revenue	**0.8%**	**7.5%**	**4.1%**	**11.8%**	**-32.2%**	**-8.6%**	**5.6%**	**12.9%**

Please refer to the Appendix A.1.6.1.2 "Contributed Group's pro forma aggregated income statement in Swiss francs"

Adjustments to IFRS standards & Consolidation adjustments

The column "*Adjustments to IFRS standards & Consolidation adjustments"* includes the following adjustments:

(a) The statutory accounts established in Local GAAP are translated into IFRS considering valuation differences and reclassifications;

(b) Entries for the elimination of inter-company transactions between the three subsidiaries and their respective parent companies and subsidiaries initially non-consolidated (Cetrel Securities S.A., SIX Payment Services (Germany) GmbH and SIX Payment AG);

(c) Reclassifications to align the presentation of the Contributed Group's income statement to Worldline's accounting rules and methods.

<u>Revenue</u>

This adjustment relates to:

- A reclassification of EUR(279) million, which is mainly composed of interchange expenses, from the "*Revenue*". The revenue related to banking interchange expenses collected by the card acquirers is presented as net;

- A restatement of EUR 51 million on "*Revenue*" as a result of the sale of the commercial issuing business by SIX Payment Services (Austria) GmbH as at October 31, 2017. The revenue of the activity during the period from January 1, 2017 to October 31, 2017 is not recorded in accordance with Local GAAP and has been added back under IFRS. Financial information related to this activity originates from the local accounting team, the accounting of this activity having been maintained until October 31, 2017;

- EUR(57) million elimination of intercompany transactions between the entities of the perimeter of the Contribution;
- A restatement of EUR(34) million on *"Revenue"* related to the acquisition of SIX Payment AG by SIX Payment Services AG. The statutory financial statements for SIX Payment AG reflect the income and expenses for the 12-month period ended December 31, 2017. As the acquisition was completed only in August 2017, only five months (August to December) worth of income and expenses need to be consolidated. Accordingly, the income and expenses generated by SIX Payment AG during the period from January 2017 to July 2017 have been excluded.

<u>Operating Margin before Depreciation and Amortization (OMDA)</u>

The adjustments include:

- The impact of the restatement related to the sale of the commercial issuing business by SIX Payment Services (Austria) GmbH (EUR 12 million), which is mentioned above;
- EUR 8 million restatement of income and expenses generated by SIX Payment AG during the period from January 2017 to July 2017;
- Reclassification for EUR 16 million either to "*Other operating income and expenses*" or "*Depreciation, Amortization and Other items*" to align with the presentation format used by Worldline;
- The reversal under IFRS of a EUR 10 million provision expense, related to provisions booked in accordance with local fiscal laws in SIX Payment Services AG's statutory accounts and which are recorded as operating costs;
- EUR 4 million reclassification of amortization of intangible assets, which are classified into the OMDA in Local GAAP; and
- EUR(2) million reclassification, which are recorded below "*Operating income*" in Local GAAP to "*Other operating income and expenses*" in IFRS for SIX Payment Services AG.

<u>Depreciation, Amortization and Other items</u>

This adjustment relates to:

- A reversal of EUR 10 million of goodwill amortization cost recorded under Local GAAP for SIX Austria Holding GmbH;
- The exclusion of the amortization generated by SIX Payment AG during the period from January to July (EUR 2 million) (please refer to the adjustment mechanism related to SIX Payment AG in the paragraph "*Revenue*");
- A reclassification of EUR(1) million of software amortization from operating costs (Local GAAP) to "*Depreciation, Amortization and Other items*" for SIX Payment AG;
- Recognition under IFRS of a EUR(1) million impairment on internally generated software (shown under "*Depreciation, Amortization and Other items*");
- EUR(5) million reclassification regarding a provision for an onerous contract in SIX Payment AG from operating costs to align with the presentation format used by Worldline.

Other operating income and expenses

- Customer relationships amortization of EUR(5) million booked in "*Other operating income and expenses"* under IFRS (no customer relationships recorded under Local GAAP) in SIX Payment Services (Austria) GmbH and SIX Payment AG;

- Reclassification of EUR(11) million to align with the accounting rules and methods used by Worldline Group.
- EUR 7 million capital loss linked to the cession of the issuing processing business in Austria.

Adjustments related to the Swiss Captive Business and the integration of the DGI Carve-In Business and the DFS Carve-In Business

The "*Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities*" column consists of the following adjustments:

a) Exclusion of historical recharges and allocations from the SIX Group, and integration of agreements which will enter into force with the SIX Group

The costs recharged to the Contributed Companies by the SIX Group as part of the historical agreements have been eliminated as they will no longer be applicable after the Contribution (with the exception of ongoing relationships agreed as part of transitional or long-term service and lease agreements – the impacts of which are described below).

After the Closing, several agreements will enter into force. The impacts relate to the following:

- SIX Payment Services AG will rent some of the SIX Group's premises. Such leasehold costs (including associated property management services, which have to be provided by SIX Group) have been estimated on the basis of the lease, signed by the parties;

- the costs related to long-term IT infrastructure services and transitional services, which have to be provided by the SIX Group to SIX Payment Services AG after the Closing, have been estimated on the basis of the service contracts (LTIA and CTSA) agreed upon by the parties;

- a trademark license agreement will be entered into with SIX Group AG under which particular trademarks of SIX Group AG will be granted under license in order to be used with the aim of sustaining the payment services activity without any interruption;

- income generated by SIX Payment Services AG for the processing business management and the issuing business management, which are kept by the SIX Group, have been estimated on the basis of the service contract agreed upon by the parties;

- transaction costs supported by the Contributed Group for the year ended on December 31, 2017 are included in the historical data of the Contributed Group for an amount of EUR 2.4 million (CHF2.7 million) in "*Other products and operating costs"*. Those costs have been eliminated from the income statement elements in the pro forma adjustments within the Contributed Group's aggregated data because they have no impact on the combined group results.

The impact of the above described elements is EUR 25 million on "*Revenue*" and EUR 111 million for "*Operating income*".

b) Exclusion of the Swiss financial processing and issuing processing businesses from SIX Payment Services AG in the context of the carve-out of the Swiss Captive Business

Those adjustments reflect the carve-out of the Swiss financial processing and issuing processing businesses from the legal entity SIX Payment Services AG, which are not part of the Contributed Business (refer to Section 5.1.1 "Reorganization" of this Document).

The estimated impact of the carve-out is based on analytical accounting data, which are coming from the companies' information systems.

The following approach and hypotheses were selected:

- For Revenue and Operating costs (exclusive of staff costs), the carve-out of the Swiss Business was estimated on the basis of cost centers / profit centers ("*Cost Object*") that were in the majority of cases either fully dedicated to the carve-out of the Swiss business or to the in-perimeter business.
- Staff costs were quantified based on the number of actual individuals transferred out of SIX Payment Services AG to the SIX Group.

The above calculation resulted in an impact of EUR(97) million on "*Revenue*" level and EUR(63) million on "*Operating income*" level.

c) The impact of the carve-in of IT (DGI) and back-office administration (DFS) functions into SIX Payment Services AG

This adjustment represents the carve-in of Swiss IT and certain other back-office functions into SIX Payment Services AG (currently provided by entities within the SIX Group that are not part of the Contribution). It encompasses the transfer of people (including any associated staff liabilities) and a limited amount of software and tangible assets.

For the carve-in of IT functions, the following approach and hypotheses were selected:

- For non-staff costs (being IT infrastructure, software costs, external staff and professional fees), a detailed allocation was completed on each cost center considered material. For the other cost centers, a conservative assumption had been adopted: 50% of these costs were allocated to the Contributed business; and

- Staff costs were estimated on the basis of the number of actual individuals expected to be transferred into SIX Payment Services AG based on draft transfer agreements.

The following approach and assumptions were used with regards to the carve-in of other back-office functions:

- Staff costs were quantified based on the number of actual individuals transferred into SIX Payment Services AG;

- External staff costs and professional fees were allocated based on the proportion of Swiss back-office FTEs transferring into SIX Payment Services AG (or total FTEs within the perimeter of the Contributed Group) compared to the total number of Swiss back-office FTE.

The calculations resulted in an impact of EUR(51) million on "*Operating income*".

A.1.5.2.5 Pro forma adjustments

(in EUR million) ASSETS	Consideration transferred	Preliminary Goodwill	Intercos Worldline / Contributed Group	Transaction costs	Pro forma adjustments 31/12/2017
Goodwill		2,803.0			2,803.0
Intangible assets					0.0
Tangible assets					0.0
Non-current financial assets	3,104.5	-3,104.5			0.0
Other non-current assets	0.0	0.0			0.0
Total non-current assets	**3,104.5**	**-301.5**	**0.0**	**0.0**	**2,803.0**
Assets linked to intermediation activities					0.0
Cash and cash equivalents	-285.7			-20.0	-305.7
Other current assets			-0.8		-0.8
Total current assets	**-285.7**	**0.0**	**-0.8**	**-20.0**	**-306.5**
TOTAL ASSETS	**2,818.8**	**-301.5**	**-0.8**	**-20.0**	**2,496.5**

(in EUR million) LIABILITIES AND SHAREHOLDERS'EQUITY	Consideration transferred	Preliminary Goodwill	Intercos Worldline / Contributed Group	Transaction costs	Pro forma adjustments 31/12/2017
Common stock	33.4				33.4
Additional paid-in capital	2,726.6				2,726.6
Consolidated retained earnings	0.0	-301.5			-301.5
Translation adjustments					0.0
Net income attributable to the owners of the parent				-20.0	-20.0
Equity attributable to the owners of the parent	**2,760.0**	**-301.5**	**0.0**	**-20.0**	**2,438.5**
Non-controlling interests					0.0
Total shareholders' equity	**2,760.0**	**-301.5**	**0.0**	**-20.0**	**2,438.5**
Provisions for pensions and similar benefits					0.0
Borrowings	58.8				58.8
Other non-current liabilities					
Total non-current liabilities	**58.8**	**0.0**	**0.0**	**0.0**	**58.8**
Liabilities linked to intermediation activities					0.0
Current portion of borrowings					0.0
Other current liabilities			-0.8		-0.8
Total current liabilities	**0.0**	**0.0**	**-0.8**	**0.0**	**-0.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,818.8**	**-301.5**	**-0.8**	**-20.0**	**2,496.5**

P&L (in EUR million)	Intercos Worldline / Contributed Group	Transaction costs	Pro forma adjustments 31/12/2017
Revenue	**-7.9**		**-7.9**
Operating costs	7.9		7.9
OMDA	**0.0**	**0.0**	**0.0**
Depreciation, amortization and other products and costs having no impact on cash			0.0
Operating margin	**0.0**	**0.0**	**0.0**
Other operating income and expenses		-20.0	-20.0
Operating income	**0.0**	**-20.0**	**-20.0**

A.1.5.2.6 Accounting for the acquisition

The business combination will be accounted according to the acquisition method and in accordance with IFRS 3 (revised). According to this method, Worldline is considered as the acquirer.

IFRS 3 (revised) also provides that the acquirer has to identify the acquired assets and liabilities and to value them at fair value.

At the date of those pro forma accounts presentation, Worldline cannot have access to all information enabling the determination of the fair value of the Contributed Group's acquired assets and liabilities.

The fair value of the Contributed Group's assets, liabilities and contingent liabilities is therefore estimated as the value of these elements in the Contributed Group's aggregated financial statements as at December 31, 2017.

The pro forma information does not include the fair value evaluation of the Contributed Group's assets and liabilities. Such evaluations will be performed on the basis of analyses, which will be performed after the Closing and according to IFRS 3 (revised).

A.1.5.2.7 Consideration transferred

The Contribution will be paid:

- through the issuance of 49,066,878 million new Worldline Shares for an amount of EUR 2,760 million (with a share price of EUR 56.25 as at September 26, 2018) including a share premium of EUR 2,726.6 million; and

- a cash consideration valued at CHF337.9 million (equal to EUR 285.7 million, taking into account the foreign exchange hedge taken by the group).

For the purposes of the payment calculation in cash, Worldline and SIX Group have relied on hypotheses related to net cash and to net debt of the Contributed Group and on a normalized amount of the Contributed Group's working capital. The parties agreed that the amount of the payment in cash will be adjusted on the basis of the real amount of those elements compared to predefined hypotheses in the Master Agreement, in accordance with the Master Agreement and the Contribution Agreement. This adjustment is not included in the unaudited pro forma condensed financial information. The potential adjustment will be paid in Swiss francs and has not been the subject of a currency hedge.

Furthermore, under the terms of the Master Agreement, the parties have agreed that a contingent additional consideration of a maximum amount of CHF166 million may have to be paid in cash by Worldline to SIX Group AG no later than April 20, 2020:

- if the volume weighted average price of Worldline Shares during the 20 trading days period ended on March 31, 2020 (inclusive) is equal to or less than €50.17, Worldline shall pay to SIX Group AG an amount of CHF166 million;

- if the volume weighted average price of Worldline Shares during the 20 trading days period ended on March 31, 2020 (inclusive) is greater than €50.17 but lower than €53.00, Worldline shall pay to SIX Group AG an amount calculated on a linear basis from CHF zero to CHF166 million depending on the volume weighted average price between €50.17 and €53.00 during the 20 trading days period ending on March 31, 2020 (inclusive);

- no amount shall be due by Worldline to SIX Group AG if the volume weighted average price of Worldline Shares during the 20 trading days period ending on March 31, 2020 (inclusive) is equal to or greater than €53.00.

The final consideration transferred (exclusive of any price adjustment) shall be determined in accordance with the Worldline share price at the Closing Date. For the purpose of the preparation of the unaudited pro forma condensed financial information, the preliminary transferred consideration has been calculated based on the opening value of Worldline Shares, as at September 26, 2018 as follows. Please note that these amounts will be updated according to the share price evolution.

Number of transferred shares (in million)	49.1	
Worldline share price (€)	56.25	
Amount transferred in shares (M€)	**2,760.0**	
Payment in cash (M€)	285.7	(1)
Conditional compensation (M€)	58.8	(2)
Total consideration transferred (M€)	**3,104.5**	

(1) The cash amount to be paid, as defined in the Master Agreement, is denominated in Swiss francs (CHF). In order to hedge potential currency fluctuations, Worldline has set up a foreign currency hedge so as to freeze the exchange rate for the completion of the Contribution as described below.

Consideration in cash (in CHF million)	337.9
Foreign exchange hedge rate (EUR/CHF)	1.183
Consideration in cash (in EUR million)	**285.7**

(2) Fair value was estimated using the “Black-Scholes” method based on Worldline share price at September 26, 2018 (EUR 56.25). The result is an estimated amount of EUR 58.8 million, which is reported in “*Borrowings*”.

We have completed a sensitivity analysis of the estimated final consideration transferred at fair value depending on Worldline share price (still using the “Black-Scholes” method and according to the same parameters):

Worldline Share Price (in EUR)	Revaluation of the contingent additional consideration at fair value (in EUR million)
56.25	58.8
53.00	71.5
50.00	83.9
47.00	96.2

A.1.5.2.8 Sensitivity

The following table shows the sensitivity to Worldline's share price fluctuation and the consequences on the preliminary consideration transferred:

	Worldline share price										
	55.3	**55.5**	**55.7**	**55.9**	**56.1**	**56.25**	**56.5**	**56.7**	**56.9**	**57.1**	**57.3**
Preliminary transferred consideration	3,055	3,065	3,075	3,085	3,095	3,104	3,114	3,124	3,134	3,144	3,154

	Worldline share price										
	55.3	**55.5**	**55.7**	**55.9**	**56.1**	**56.25**	**56.5**	**56.7**	**56.9**	**57.1**	**57.3**
Preliminary transferred consideration	98.4%	98.7%	99.1%	99.4%	99.7%	100.0%	100.3%	100.6%	100.9%	101.3%	101.6%

This sensitivity analysis does not include the impact of the price adjustment mechanism or the one of the contingent additional consideration.

A.1.5.2.9 Preliminary purchase price allocation

At the Closing Date, Worldline's acquired identifiable assets and liabilities will be recorded at fair value at that date. Any remaining difference with the consideration transferred will be recorded as goodwill. Unaudited pro forma condensed financial information does include at this point neither any fair value adjustment nor any allocation to new assets or liabilities, because of the lack of relevant available information. Consequently, on a preliminary basis, the goodwill in the unaudited pro forma condensed information has been calculated based on the book value of the acquired assets and liabilities as reflected in the Contributed Group aggregated accounts as at December 31, 2017.

At the Closing Date, it is planned that fair value adjustments will be calculated notably through the allocation of a portion of the acquisition price to intangible assets such as customer relationships and potentially of technology assets.

The final valuation of acquired assets and liabilities assumed of the Contributed Group at the Closing Date may cause significant differences between final results and pro forma data.

A.1.5.2.10 Goodwill calculation

(in EUR million)	Montant
Consideration transferred	**3,104.5**
Contributed Group's pro forma equity as at December 31, 2017	312.2
Goodwill pre-existing elimination among the Contributed Group	(135.8)
Transaction costs impact on the Contributed Group	(10.8)
Preliminary fair value of the acquired net asset	**165.6**
Preliminary Goodwill	**2,938.8**
Elimination of the pre-existing Goodwill into the Contributed Group	(135.8)
Pro forma adjustment related to Goodwill	**2,803.0**

A.1.5.2.11 Other pro forma adjustments

Reciprocal transactions elimination

The intragroup operations carried out between Worldline and the Contributed Group related to the sale of terminals by Worldline to the Contributed Group and having an impact on the pro forma condensed balance sheet as at December 31, 2017 or on the pro forma condensed income statement for the year ended on December 31, 2017 have been eliminated for the following amounts:

		En M€
Worldline	Other current assets	0.8
SIX Payment Services	Other current liabilities	0.8

		En M€
Worldline	Revenue	7.9
SIX Payment Services	Operating costs	7.9

Transaction costs

Costs related to the completion of the Contribution are estimated at EUR 20 million before tax effect. They take into account legal, tax and M&A consulting costs. Those costs are incurred by Worldline and no amount has been incurred during the 2017 fiscal year. Those costs should not have a recurring impact on the new Worldline Group.

For the purpose of producing pro forma information, the total transaction costs amount has been booked within the pro forma condensed income statement and the pro forma condensed balance sheet (excluding tax effect).

Transaction costs supported by the Contributed Group for the year ended on December 31, 2017 are included in the historical data of the Contributed Group for an amount of CHF2.7 million (EUR 2.4 million) in "*Other operating income and expenses"*. Those costs have been eliminated from the income statement elements in the pro forma adjustments within the Contributed Group's aggregated data because they have no impact on the new Worldline Group's results.

The total amount of the transaction costs, which will be supported by the Contributed Group for the year ended on 2018, is estimated at CHF15.2 million (EUR 13.7 million). Such costs are reflected in the preliminary goodwill calculation by a decrease of the net assets for their amount net of tax (EUR 10.8 million).

More analyses have to be performed in order to determine whether some transaction costs incurred by Worldline are directly related to the capital increase and thus can be booked net of taxes in the shareholders' equity.

A.1.5.3 Reconciliation from unaudited pro forma condensed income statement for the year ended on December 31, 2017 to net income

Net income after the Contribution has been estimated on the basis of pro forma operating income.

From this pro forma operating income are deducted Worldline's historical net financial income for an amount of EUR 8.1 million, those from the Contributed Group for an amount of EUR 2.7 million, as well as the tax charge related to the transaction for an amount of EUR 2.8 million (funding of the cash contribution of the price).

Income before tax is thus estimated at EUR 221.5 million, from which tax charge is deducted and share of net profit is added. Worldline's tax charge amounts to EUR(44.1) million, the Contributed Group's tax charge is estimated at EUR(14.1) million (on the basis of a composite rate reflecting revenue geographical distribution) and the transaction leads to a positive fiscal impact (EUR 5.7 million) referring to the tax saving generated by the transaction costs and the funding costs of the cash contribution of the price.

Share of net profit represents EUR 0.1 million for Worldline and this component equals to zero for the Contributed Group.

Net income is thus estimated at EUR 169.1 million (composed of EUR 133.4 million attributable to Worldline, EUR 52.8 million attributable to the Contributed Group and EUR(17.1) million attributable to the transaction effects). Out of this net income, EUR 141.2 million are attributable to the owners of the parent.

A.1.6 Appendices

A.1.6.1.1 *Contributed Group's pro forma aggregated balance sheet in Swiss francs*

(in CHF million)	SIX Austria Holding GmbH (consolidated)	SIX Payment Services (Luxembourg) SA	SIX Payment Services (Europe) SA	SIX Payment Services AG	Other acquired companies	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Captive Business and integration of DGI and DFS businesses integrated	Contributed Group's aggregated data in pro forma presentation
ASSETS	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**			**31/12/2017**
Goodwill	10.5		30.2		1.0	117.6		159.3
Intangible assets	0.5		5.2		0.9	94.6	2.4	103.5
Tangible assets	11.2		7.3	6.6	3.0	0.0	0.9	29.1
Non-current financial assets	15.3			9.4		25.0		49.7
Other non-current assets	5.5		6.4	183.2		-188.4	31.1	37.8
Total non-current assets	**43.0**		**49.2**	**199.2**	**4.9**	**48.8**	**34.4**	**379.4**
Assets linked to intermediation activities	270.3		336.0	679.0	180.3	76.6	-202.3	1,339.9
Cash and cash equivalents	143.5	0.9	26.6	19.1	50.6	-95.9	-29.8	115.1
Other current assets	2.7	0.5	56.6	72.3	8.0	45.2	-8.8	176.6
Total current assets	**416.6**	**1.4**	**419.2**	**770.5**	**238.9**	**25.9**	**-240.9**	**1,631.7**
TOTAL ASSETS	**459.6**	**1.4**	**468.4**	**969.7**	**243.8**	**74.7**	**-206.5**	**2,011.1**

(in CHF million)	SIX Austria Holding GmbH (consolidated)	SIX Payment Services (Luxembourg) SA	SIX Payment Services (Europe) SA	SIX Payment Services AG	Other acquired companies	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Captive Business and integration of DGI and DFS businesses integrated	Contributed Group's aggregated data in pro forma presentation
LIABILITIES AND SHAREHOLDERS' EQUITIES	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**			**31/12/2017**
Common stock	0.0	0.3	2.1	6.5	6.6	-6.6		9.0
Additional paid-in capital	36.8	0.1	59.3	0.5		0.0		96.7
Consolidated retained earnings	-2.9	0.6	-3.1	59.8	16.3	99.9	43.2	213.9
Translation adjustments			3.0			0.0	-2.5	0.6
Net income attributable to the owners of the parent	68.9	0.0	8.0	27.7	-25.4	-33.3		46.0
Equity attributable to the owners of the parent	**102.8**	**1.1**	**69.3**	**94.5**	**-2.4**	**60.1**	**40.8**	**366.1**
Non-controlling interests								
Total shareholders' equity	**102.8**	**1.1**	**69.3**	**94.5**	**-2.4**	**60.1**	**40.8**	**366.1**
Provisions for pensions and similar benefits	7.5			1.9		-2.5	0.6	7.5
Borrowings	0.0				65.4	17.1		82.6
Other non-current liabilities	-0.6				5.8	28.7	-3.9	30.0
Total non-current liabilities	**6.9**			**1.9**	**71.2**	**43.4**	**-3.3**	**120.1**
Liabilities linked to intermediation activities	319.9		354.0	771.2	151.5	-23.9	-232.8	1,339.9
Current portion of borrowings	7.3					-6.3		1.0
Other current liabilities	22.6	0.4	45.1	102.1	23.5	1.4	-11.1	184.0
Total current liabilities	**349.8**	**0.4**	**399.1**	**873.3**	**175.0**	**-28.8**	**-243.9**	**1,524.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**459.6**	**1.4**	**468.4**	**969.7**	**243.8**	**74.7**	**-206.4**	**2,011.1**

A.1.6.1.2 *Contributed Group's pro forma aggregated income statement in Swiss francs*

(in CHF million)	SIX Austria Holding GmbH (consolidated)	SIX Payment Services (Luxembourg) SA	SIX Payment Services (Europe) SA	SIX Payment Services AG	Other acquired companies	Adjustments to IFRS standards & Consolidation adjustments	Adjustments related to Swiss Business carved-out and the integration of DGI and DFS carved-in activities	Contributed Group's aggregated data in pro forma presentation
Income statement	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**	**31/12/2017**			**31/12/2017**
Revenue	**128.0**	**1.3**	**285.0**	**539.5**	**77.3**	**-353.9**	**-79.6**	**597.5**
Operating costs	-109.2	-1.2	-265.2	-474.1	-99.0	405.2	69.8	-473.6
OMDA	**18.9**	**0.1**	**19.8**	**65.4**	**-21.7**	**51.3**	**-9.8**	**123.9**
% of revenue	**14.7%**	**7.5%**	**7.0%**	**12.1%**	**-28.1%**	**-14.5%**	**12.4%**	**20.7%**
Depreciation, amortization and other products and costs having no impact on cash	-17.9	0.0	-6.2	-2.0	-3.2	4.8	2.7	-21.7
Operating margin	**1.0**	**0.1**	**13.6**	**63.4**	**-24.9**	**56.1**	**-7.2**	**102.2**
% of revenue	**0.8%**	**7.5%**	**4.8%**	**11.8%**	**-32.2%**	**-15.9%**	**9.0%**	**17.1%**
Other operating income and expenses	0.0	0.0	-2.1	0.0	0.0	-25.6	2.7	-24.9
Operating income	**1.0**	**0.1**	**11.6**	**63.4**	**-24.9**	**30.5**	**-4.5**	**77.3**
% of revenue	**0.8%**	**7.5%**	**4.1%**	**11.8%**	**-32.2%**	**-8.6%**	**5.6%**	**12.9%**

Exhibit 4
Statutory auditors' report on Worldline's unaudited pro forma financial information as at December 31, 2017

Worldline

Société Anonyme

River Ouest
80, quai Voltaire
95870 Bezons

Statutory auditors' report on pro forma financial information for the year ended December 31, 2017

This is a translation into English of the statutory auditors' report on the pro forma financial information of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

Grant Thornton
29, rue du Pont
92200 Neuilly-sur-Seine
France

Worldline

Société Anonyme

River Ouest
80, quai Voltaire
95870 Bezons

Statutory auditors' report on pro forma financial information for the year ended December 31, 2017

To the Chief Executive Officer,

In our capacity as statutory auditors of your Company and in accordance with AMF instruction n°2016-04 and Commission Regulation (EC) n°809/2004, we hereby report to you on the pro forma financial information of Worldline for the year ended December 31, 2017 set out in section 4.1 of the information document (the "Document E") prepared for increase in Worldline's share capital in consideration for the contribution in kind of shares in SIX Payment Services (Europe) SA, SIX Payment Services (Luxembourg) SA and SIX Payment Services AG (the "Contribution").

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that the Contribution might have had on the condensed consolidated balance sheet as at December 31, 2017 and on some elements of the consolidated income statement of Worldline for the year ended December 31, 2017 had the Contribution taken place with effect on December 31, 2017 and January 1, 2017 respectively. By its very nature, the pro forma financial information is based on a hypothetical situation and, therefore, does not represent the financial position or performance that would have been reported, had the Contribution taken place at an earlier date than the contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with AMF instruction n°2016-04 and the provisions of Commission Regulation (EC) n°809/2004 and ESMA recommendations on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex II, item 7 of Commission Regulation (EC) n°809/2004, as to the proper compilation of the pro forma financial information.

We performed the procedures that we deemed necessary in accordance with the professional auditing standards applicable in France to such engagements.

These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma information was consistent with the underlying financial information, as described in the notes to the pro forma financial information, examining the evidence supporting the pro forma adjustments and conducting interviews with Worldline's management to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated in the notes to this information; and
- that basis is consistent with the accounting policies of Worldline.

This report is issued for the sole purpose of the registration of the Document E with the AMF and, where applicable, the admission to trading on a regulated market, and/or a public offering, of securities of Worldline in France and the other countries of the European Union in which a prospectus including this Document E, approved by the AMF, would be notified, and cannot be used for any other purpose.

Paris-La Défense and Neuilly-sur-Seine, October 31, 2018

The statutory auditors

French original signed by

Deloitte & Associés

Christophe Patrier

Grant Thornton
French member of Grant Thornton International

Virginie Palethorpe

Exhibit 5

English translation of the audited financial statements of the Contributed Companies as of December 31, 2015, December 31, 2016 and December 31, 2017 and of the corresponding auditors' reports

SIX Austria Holding GmbH, Vienna

Report on the audit of the
consolidated financial statements
as of 31 December 2015

Building a better
working world

Translation from the German language

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of **SIX Austria Holding GmbH, Vienna**, for the fiscal year from 1 January 2015 to 31 December 2015. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2015, the consolidated income statement, the consolidated statement of cash flows, the consolidated statement of changes in equity for the fiscal year ended 31 December 2015 and the notes to the consolidated financial statements and were prepared in accordance with Sec. 30 in conjunction with Sec. 59 BWG ["Bankwesengesetz": Austrian Banking Act] by SIX Payment Services (Austria) GmbH, Vienna, in its capacity as superordinated credit institution within the meaning of Sec. 30 (5) BWG from the perspective of SIX Austria Holding GmbH, Vienna, for the group of credit institutions.

Responsibilities of Management for the Consolidated Financial Statements and Group Books and Records

Management of the superordinated credit institution is responsible for the group books and records and for the preparation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and banking requirements, for them to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the consolidated financial statements and the fair presentation, in all material respects, of the assets, liabilities, the financial position and the financial performance of the Group such that the consolidated financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities and Description of the Nature and Scope of the Statutory Audit

Our responsibility is to issue an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Austrian legal requirements and Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the consolidated financial statements and the fair presentation, in all material respects, of the assets, liabilities, the financial position and the financial performance of the Group in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the

Translation from the German language

superordinated credit institution, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

Our audit has not led to any reservations. Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets, liabilities and the financial position of the Group as of 31 December 2015 and its financial performance and cash flows for the fiscal year from 1 January 2015 to 31 December 2015 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report for the Group

Pursuant to the legal regulations, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the disclosures in the management report for the Group do not misrepresent the Group's position. The auditor's report must also state whether the management report for the Group is consistent with the consolidated financial statements.

In our opinion, the management report for the Group is consistent with the consolidated financial statements.

Vienna, 25 May 2016

Ernst & Young
Wirtschaftsprüfungsgesellschaftm.b.H.

Mag. Hans-Erich Sorli
Wirtschaftsprüfer/Certified Public Accountant

ppa Mag. Georg Fikar
Wirtschaftsprüfer/Certified Public Accountant

Translation from the German language

SIX Austria Holding GmbH

BALANCE SHEET
as of 31 December 2015

ASSETS	31 Dec 2015	31 Dec 2014
	EUR	EUR
1. CASH ON HAND; BALANCES AT CENTRAL BANKS AND POST OFFICE BANKS	10'449'200.47	6'722'215.11
2. RECEIVABLES FROM BANKS	111'584'824.07	###############
3. RECEIVABLES FROM CUSTOMERS	234'356'228.31	###############
4. EQUITY INVESTMENTS	2'586.07	2'586.07
5. INTANGIBLE ASSETS		
	31'391'696.12	40'800'629.31
6. PROPERTY AND EQUIPMENT	7'939'702.16	9'680'103.28
7. OTHER ASSETS	22'055'347.36	12'335'102.72
8. PREPAID EXPENSES	2'124'716.18	2'620'229.22
	419'904'300.74	*440'821'266.38*
9. FOREIGN ASSETS	51'394'164.22	54'551'028.75

	31 Dec 2015	31 Dec 2014
	EUR	EUR
1. LIABILITIES TO BANKS	11'981'401.00	17'400'985.33
a. Payable on demand	11'981'401.00	17'400'985.33
2. LIABILITIES TO CUSTOMERS	234'006'229.94	244'016'781.33
3. OTHER LIABILITIES	59'661'366.62	72'514'510.64
4. DEFERRED INCOME	4'419'207.69	4'265'276.20
5. PROVISIONS	15'711'055.80	12'490'945.03
a. Provisions for severance payments	3'069'854.00	2'880'460.00
b. **Provisions for pensions**	5'231'130.00	5'256'920.00
c. Tax provisions	3'393'749.62	294'166.30
d. Other provisions	4'016'322.18	4'059'398.73
6. SUBSCRIBED CAPITAL	35'000.00	35'000.00
7. CAPITAL RESERVES	92'000'000.00	92'000'000.00
8. NET RETAINED PROFIT, ACCUMULATED LOSS	2'090'039.69	-1'902'232.15
	419'904'300.74	*440'821'266.38*
9. ELIGIBLE CAPITAL PURSUANT TO PART 2 OF REGULATION (EU) NO 575/2013 1)	60'643'303.87	51'234'370.69
thereof tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013 1)	0.00	0.00
10. OWN FUNDS REQUIREMENTS PURSUANT TO ART. 92 OF REGULATION (EU) NO 575/2013 2)	29'887'627.99	31'561'825.00
Own funds requirements pursuant to Art. 92 (1) (a) of Regulation (EU) No 575/2013	19.57%	15.68%
Own funds requirements pursuant to Art. 92 (1) (b) of Regulation (EU) No 575/2013	19.57%	15.68%
Own funds requirements pursuant to Art. 92 (1) (c) of Regulation (EU) No 575/2013	19.57%	15.68%
11. FOREIGN LIABILITIES	38'648'787.03	51'606'873.96

INCOME STATEMENT

SIX Austria Holding GmbH

1 January 2015 to 31 December 2015

Income statement

		2015 EUR	2014 EUR
1.	**Interest and similar income**	**933'303.18**	**957'103.16**
2.	**Interest and similar expenses**	**-657'509.75**	**-1'572'844.59**
I.	***Net interest income***	***275'793.43***	***-615'741.43***
3.	**Commission income**	**156'484'332.66**	**157'754'048.79**
4.	**Commission expenses**	**-104'120'806.75**	**-106'862'604.06**
5.	**Other operating income**	**27'534'888.84**	**26'880'494.68**
II.	***Operating income***	***79'898'414.75***	***77'771'939.41***
6.	**General and administrative expenses**	**-44'593'779.67**	**-50'741'140.46**
7.	**Amortization, depreciation and write-downs of assets in asset items 5 and 6**	**-13'503'586.23**	**-13'941'948.95**
8.	**Other operating expenses**	**-8'215'100.28**	**-12'061'467.96**
III.	***Operating expenses***	***-66'312'466.18***	***-76'744'557.37***
IV.	***Operating result***	***13'861'742.00***	***411'640.61***
9.	**Bad debt allowances and allocations to provisions for contingent liabilities and credit risk**	**-2'991'214.11**	**-3'199'783.06**
10.	**Income from the reversal of bad debt allowances and provisions for contingent liabilities and credit risk**	**1'519'454.78**	**1'602'939.73**
V.	***Result from ordinary activities***	***12'389'982.67***	***-1'185'202.72***
11.	**Income taxes**	**-3'397'710.83**	**211'736.18**
VI.	***Net income/net loss for the year***	***8'992'271.84***	***-973'466.54***
VII.	***Profit/loss for the year***	***8'992'271.84***	***-973'466.54***
12.	**Loss carryforward**	**-6'902'232.15**	**-928'765.61**
VIII.	***Net retained profit/accumulated loss***	***2'090'039.69***	***-1'902'232.15***

Translation from the German language

Notes to the financial statements

1. General

The consolidated financial statements as of 31 December 2015 were prepared in accordance with the provisions of the UGB ["Unternehmensgesetzbuch": Austrian Company Code] as amended, taking into account the provisions of Sec. 59 (1) BWG ["Bankwesengesetz": Austrian Banking Act].

These consolidated financial statements were prepared in accordance with the provisions of the UGB taking into account the provisions of the BWG specific to the legal form and industry. The consolidated balance sheet and the consolidated income statement were prepared in accordance with the layout specified in Annex 2 to Sec. 43 (1) BWG in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

Where there is an option to present information in the balance sheet, in the income statement or in the notes to the financial statements, the disclosures are made in the notes to the financial statements.

Basis of consolidation and balance sheet date

The Company is the parent of the SIX Group in Austria and is included in the group of fully consolidated companies of SIX Group AG. It is a financial holding company pursuant to Art. 4 (20) of Regulation (EU) No 575/2013.

The basis of consolidation with SIX Austria Holding GmbH as the parent company in Austria is defined in such a way that the consolidated financial statements present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Austrian subgroup.

The following companies are included in the basis of consolidation:

Company	Capital stock	Share	Consolidation type
SIX Austria Holding GmbH, Vienna	35,000.00	100%	Fully consolidated
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), Vienna	13,234,665.08	100%	Fully consolidated

The balance sheet date of all of the companies included in the consolidated financial statements is 31 December 2015.

Translation from the German language

Consolidation principles

The consolidation of equity and investments (acquisition accounting) followed the book value method.

Pursuant to Sec. 254 UGB, the following dates for the consolidation of equity and investments (acquisition accounting) were selected for the individual companies:

Company	Event	Date
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH)	Acquisition	30 Sep 2013

Translation from the German language

2. Notes on accounting and valuation principles

The consolidated financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

The principle of completeness was observed in preparing the consolidated financial statements.

In the valuation of individual assets and liabilities, the principle of item-by-item measurement was observed and a going concern was assumed.

The principle prudence was taken into account by reporting only profit actually realized as of the balance sheet date. Allowances provide for all identifiable risks and potential losses.

Securities were valued at the lower of cost or market as of the balance sheet date.

Intangible assets are recognized at acquisition cost less amortization of 10% to 33.33% p.a. Amortization is charged using the straight-line method.

Goodwill is amortized over seven years and three months. The useful life for the purposes of the UGB was based on the amortization of the customer base, which is recognized by SIX Group AG in accordance with international accounting standards (IFRSs).

Furniture and fixtures are valued at acquisition or production cost less depreciation of 10.00% to 33.33% p.a. Depreciation is charged using the straight-line method.

Low-value assets are fully expensed in the year of acquisition.

Inventories reported in the financial statements under other assets are valued according to the FIFO method. Inventory discrepancies revealed during the inventory count were taken into account and also valued according to the FIFO method.

Receivables from banks, receivables from customers, other assets, liabilities to banks, liabilities to customers and other liabilities are stated at their nominal value or the amount repayable in accordance with the principle of prudence.

The severance payment provision was calculated as of 31 December 2015 pursuant to IAS 19 in accordance with actuarial principles using an interest rate of 2.25% (prior year: 2.25%) and a forecast salary trend of 2.50%. The calculations are based on a retirement age of 65 for men. The retirement age of women born before 2 December 1963 is 60. The retirement age of women born after this date is aligned with that of men.

Translation from the German language

The provision for pension obligations was recognized by the Company based on an actuarial appraisal pursuant to IAS 19. The calculations use the pension tables of Pagler & Pagler and an interest rate of 2.25% (prior year: 2.25%). An interest rate of 2.50% was used to calculate the increase in the expected payable pensions. The recognized provision comprises the full coverage requirement as of the balance sheet date.

For the existing employer's pension liability insurance policies which cover the pension obligations to the general managers, the policy reserves were recognized in the consolidated balance sheet.

The policy reserves totaling EUR 4,876,295.35 as of 31 December 2015 (prior year: EUR 4,958k) were reported under other receivables.

Due to provisions in the employment contracts, there are long-service award payment obligations. The resulting expense for all long-service award payments achievable by the eligible employees until they enter into retirement was also allocated for the first time in accordance with IAS 19 under actuarial principles to the period between the entry date and the date of the final long-service award payments. An interest rate of 2.25% (prior year: 2.25%), a salary trend of 2.50% and turnover of 10% were assumed.

Other provisions were recognized according to the principle of prudence and account for all identifiable risks and uncertain liabilities.

Receivables and liabilities in foreign currencies are valued at the mean rates on the balance sheet pursuant to Sec. 58 (1) BWG.

The Company does not keep a trading book.

Comparability with the prior year

The figures are comparable with the prior year.

Changes in accounting and valuation methods

There are no changes in accounting and valuation methods compared to the prior year.

3. Notes to the balance sheet and income statement

Notes to the balance sheet

Receivables from banks

Receivables from banks include daily settlement with “Payment Services Austria – PSA” of EUR 31,411,757.31 (prior year: EUR 31,329k) under other receivables. The receivable results exclusively from the daily settlement of debit card transactions at SIX payment terminals and SIX credit card transactions at PSA ATMs. The receivable from PSA from settlement due to the separation of business was paid in full.

Bank accounts in connection with hedging transactions with a net balance totaling EUR 4,531,002.82 (prior year: EUR 1,338k) are recognized as a receivable. These bank accounts are denominated in foreign currency and valued at the mean rates on the balance sheet date. The increase compared to the prior year resulted from increased hedging requirements for the currency USD.

Receivables from customers

All receivables from customers are due in less than three months.

Specific bad debt allowances in the total amount of EUR 2,991,214.11 (prior year: EUR 3,200k) were recognized on the receivables from cardholders and contractors subject to collection risks.

Taking into account recoveries on written-off receivables from cardholders and contractors from prior years (EUR 1,519,454.78; prior year: EUR 1,603k), the final value of the specific bad debt allowances recognized on the receivables from cardholders amounted to EUR 5,267,788.14 as of 31 December 2015 (prior year: EUR 8,913k). The decline in specific bad debt allowances is due to the implementation of new analyses from the data warehouse, which allow for precise coordination and assessment of the individual legal cases. In consultation with the law firm responsible for debt collection, fully provisioned cases from the past have been derecognized.

Effective dunning ensures that all disputed receivables are handed over to the lawyers within 90 days in accordance with Regulation (EU) No 575/2013. All receivables that are handed over to lawyers for collection are subject to the Group’s policies on bad debt allowances.

Translation from the German language

Equity investments

All receivables from customers are due in less than three months.

452 shares in EUFISERV Payments scrl (Belgium). Ownership of the shares was transferred from sIT Solutions AT Spardat GmbH to SIX Payment Services (Austria) GmbH on 5 September 2011.	EUR 2,516.07
1‰ of the fully paid-in capital stock of the deposit protection fund of Banken und Bankiers Gesellschaftm.b.H.	EUR 70.00
Total	**EUR 2,586.07** *(prior year: EUR 3k)*

The investees are not listed on the stock exchange.

Intangible assets, land and buildings, tools, furniture and fixtures

The development of the individual items of intangible assets and property and equipment as well as the breakdown of annual depreciation and amortization by individual items are shown in the statement of changes in fixed assets as an exhibit to the notes.

Other assets

The receivables contained in other assets are payable on demand and are not therefore broken down by maturity.

Major items in other assets relate to inventories of payment terminals of EUR 2,010,115.88 (prior year: EUR 2,006k) and the policy reserves for the employer's pension liability insurance policies for future pension entitlements of two beneficiaries of EUR 4,876,295.35 (prior year: EUR 4,958k).

In addition, other assets include a receivable of EUR 12,899,645.00 (prior year: EUR 3,770k) resulting from collateral granted to VISA Int. which may only be used to cover missing settlements on the part of SIX Payment Services (Austria) GmbH. The increase on the prior year resulted from the dissolution of a bank guarantee by Raiffeisen Bank International, which also served as collateral for VISA Int. This bank guarantee has been replaced by additional collateral.

Other assets also include income of EUR 1,328,527.66 (prior year: EUR 726k), which will not affect cash until after the balance sheet date. These primarily comprise receivables for payment terminal transaction settlements of EUR 63,880.00 (prior year: EUR 39k), transaction settlements of EUR 82,418.40 (prior year: EUR 91k) and receivables for the research premium of EUR 595,814.60 from fiscal year 2012. The research premium has not yet been paid due to an audit by the tax authorities that has not yet been completed. There is no uncertainty regarding its carrying value. In addition, a receivable of EUR 525,000.00 from the former owners was recognized, which resulted from the audit of large-scale enterprises for the years 2011 to 2013 and will be passed on. The offset entry was included under provisions.

Translation from the German language

Prepaid expenses

Prepaid expenses primarily relate to prepayments of maintenance expenses for payment terminals of EUR 830,328.86 (prior year: EUR 898k).

Deferred tax assets amounted to EUR 916,325.49 as of the balance sheet date (prior year: EUR 1,005k). In the fiscal year, deferred taxes resulted from movements in the tax amounts of provisions for severance payments, long-service awards and pensions.

Liabilities to banks

Liabilities to banks are payable on demand.

Derivatives (hedging activities)
Since fiscal year 2011, forward exchange contracts exclusively have been used to hedge the rate of short-term liabilities denominated in foreign currency whose terms make them suitable for hedging such foreign currency risks (effective hedging relationship). When valued using the forward exchange rate as of 31 December 2015, these hedges give rise to a loss of EUR 47,517.79 (prior year: gain of EUR 21k), which is recognized through profit and loss in the financial statements under receivables from banks (receivable from forward exchange contracts of EUR 19,014.55) and under other liabilities (EUR 66,532.34). In this connection, bank accounts with a net balance totaling EUR 4,531,002.82 (prior year: EUR 1,382k) are also recognized as a receivable. These bank accounts are denominated in foreign currency and valued on the balance sheet date. The following currencies at the respective book values are included as of the balance sheet date:

US dollar (USD)	EUR	3,518,445.44
Canadian dollar (CAD)	EUR	298,534.20
Pound sterling (GBP)	EUR	162,374.92
Swiss franc (CHF)	EUR	151,512.18
Danish krone (DKK)	EUR	33,051.14
Swedish krona (SEK)	EUR	79,171.03
Norwegian krone (NOK)	EUR	99,944.38
Czech koruna (CZK)	EUR	158,578.06
Japanese yen (JPY)	EUR	29,391.47

Liabilities to customers

The cash balance on quick and prepaid cards held by customers amounted to EUR 54,565,752.48 as of the balance sheet date (prior year: EUR 54.04m). These liabilities are payable on demand.

Of the liabilities to customers, EUR 10,101,010.44 (prior year: EUR 15,827k) is denominated in foreign currency.

Other liabilities

Other liabilities contain trade payables of EUR 1,309,323.23 (prior year: EUR 1,810k), liabilities to the tax authorities of EUR 3,755,605.78 (prior year: EUR 3,021k) and liabilities to the regional health insurance fund [“Gebietskrankenkasse”] of EUR 699,995.04 (prior year: EUR 623k).

Liabilities to affiliates amount to EUR 52,214,255.39 (prior year: EUR 65,571k) and mainly relate to financing via the Group. The loans have a residual term of one to five years as of the balance sheet date and were concluded at arm’s length terms.

The remaining other liabilities are due in less than one year.

Other liabilities include expenses of EUR 1,681,606.12 (prior year: EUR 1,489k), which will not affect cash

Translation from the German language

until after the balance sheet date and primarily relate to accruals for international fees.

Deferred income

The "purchase/sale/rental of POS terminals" business gives rise to deferred rental income of EUR 4,419,207.69 (prior year: EUR 4,265k).

Translation from the German language

Provisions

Changes in provisions are shown in the following table:

	As of 1 Jan 2015 EUR	U R	Utilization/ Reversal EUR	Allocation EUR	As of 31 Dec 2015 EUR
Severance payments	**2,880,460.00**	**U**	**173,469.00**	**362,863.00**	**3,069,854.00**
Pension obligations	**5,256,920.00**	**U**	**216,770.00**	**190,980.00**	**5,231,130.00**
Tax provision	**294,166.30**		**294,166.30**	**3,393,749.62**	**3,393,749.62**
Provision for outstanding vacation	750,867.34	U	0.00	29,155.35	780,022.69
Provision for long-service awards	635,092.00	U	56,282.00	219,459.00	798,269.00
Provision for advertising allowances	254,718.05	U	254,718.05	55,000.00	55,000.00
Provision for personnel expenses	761,400.00	U	761,400.00	707,466.29	707,466.29
Provision for consulting and audit fees	133,760.00	U	133,760.00	161,720.00	161,720.00
Provision for legal expenses	369,000.00	U	369,000.00	48,000.00	48,000.00
Provision for flex days	131,003.35	U	33,337.42	0.00	97,665.93
Provision for the compensatory levy in lieu of employing severely disabled persons	40,000.00	U	35,712.00	35,712.00	40,000.00
Provision for outstanding invoices	693,900.00	U	693,900.00	366,342.42	366,342.42
Provision for non-deductible input tax	289,657.99		0.00	672,177.86	961,835.85
Other provisions	**4,059,398.73**		**2,338,109.47**	**2,295,032.92**	**4,016,322.18**
	12,490,945.03	**U**	**3,022,514.77**	**6,242,625.54**	**15,711,055.80**

In addition, a class action has been filed by the VgK ["Verein gegen Kartellrechts-Verstösse": Association Against Antitrust Violations] against SIX Payment Services (Austria) GmbH. After a joint assessment with our legal counsel, no material financial losses for the Company are expected from this action and thus a provision was not recognized in this connection.

Translation from the German language

Structure of capital

The own funds referred to in Part II of Regulation (EU) No 575/2013 are as follows as of the balance sheet date:

	31 Dec 2015
	EUR k
Eligible capital pursuant to Part II of Regulation (EU) 575/2013	**60,643**
The eligible capital is calculated as follows:	
Subscribed capital	35
Capital reserves	92,000
	92,035
Deductions	
Intangible assets	-31,392
Common equity tier 1 capital	**60,643**
Eligible capital	**60,643**
Own funds required pursuant to Art. 92 of Regulation (EU) 575/2013	**29,888**
The own funds required are calculated as follows:	
Capital requirements for credit risk pursuant to Art. 92 of Regulation (EU) 575/2013	18,562
Own funds requirements for operational risk pursuant to Art. 315 of Regulation (EU) 575/2013	10,934
Own funds requirements for foreign exchange risk pursuant to Art. 351 of Regulation (EU) 575/2013	392
Own funds required	**29,888**
Capital ratio pursuant to Art. 92 (2) (a) of Regulation (EU) 575/2013	**19.57%** ***(prior year: 15.68%)***

The credit risk standardized approach was used to calculate the own funds required pursuant to Regulation (EU) 575/2013. The own funds required amount to 8% for the credit risk of the weighted assets of EUR 232,030k.

Derivatives are accounted for according to the mark-to-market method.

The basic indicator approach pursuant to Art. 315 of Regulation (EU) 575/2013 was used to calculate the own funds required for operational risk pursuant to Regulation (EU) 575/2013.

Translation from the German language

The standardized approach under Art. 351 et seq. of Regulation (EU) No 575/2013 was used to calculate the own funds required for foreign exchange risk pursuant to Regulation (EU) 575/2013.

Obligation from the use of property and equipment

The obligations arising from the use of property and equipment not recognized in the balance sheet (Sec. 237 No. 8 UGB) are based on existing rental and lease agreements. The rental agreements will give rise to rental expenses of EUR 1,891,738.20 in fiscal year 2015 (prior year: EUR 2,003k), of EUR 2,070,000.00 in fiscal year 2016 (prior year: EUR 1,933k) and of around EUR 10,650,000 in the following five fiscal years (prior year: EUR 10,260k). The lease agreements will give rise to lease expenses of EUR 134,136.40 in fiscal year 2015 (prior year: EUR 37k), of around EUR 135,000.00 in fiscal year 2016 (prior year: EUR 47k) and of around EUR 360,000.00 in the following five fiscal years (prior year: EUR 134k).

4. Notes to the income statement

Interest and similar income and expenses

In fiscal year 2015, EUR 929,038.08 (prior year: EUR 947k) was received from charging interest to credit cardholders. Interest income is primarily generated from domestic transactions.

During fiscal year 2015, most of the financing was provided through the Group's cash pool. The daily management of funds makes it possible to optimally prefinance the credit card transactions. Cost savings can thus be achieved due to the lower interest on the funds payable on demand.

Commission income

Commission income can be broken down as follows (in EUR):

	2015 EUR	**2014 EUR k**
Income from Maestro transactions	54,008,564.75	53,710
Income from payment terminal transactions	510,706.21	506
Income from credit card transactions	95,681,678.42	95,401
Income from quick and prepaid card transactions	6,283,383.28	8,137
Total	**156,484,332.66**	**157,754**

Income from quick and prepaid card transactions includes income from the derecognition of balances remaining on expired cards in accordance with the Austrian E-Money Act of EUR 3,670,642.22 (prior year: EUR 5,638k) for quick cards and of EUR 1,413,482.81 (prior year: EUR 983k) for prepaid cards.

Commission expenses, general and administrative expenses, other operating expenses

These items break down as follows (in EUR):

	2015 EUR	**2014 EUR**
Commission expenses (sales)	11,413,393.12	15,617
Commission expenses	92,707,413.58	91,246
General expenses, personnel expenses	44,593,779.67	50,741
Other operating expenses	8,215,100.28	12,061
Total	**156,929,686.65**	**169,665**

Other operating expenses primarily comprise expenses for misuse of credit cards of EUR 1,680,020.78 (prior year: EUR 2,202k) and expenses for the payment terminal business (cost of sales, maintenance, derecognition of residual book values) in the amount of EUR 6,319,800.08 (prior year: EUR 9,467k).

Translation from the German language

Other operating income

Other operating income primarily relates to income from exchange rate differences in connection with cardholder billing of EUR 5,046,028.75 (prior year: EUR 4,138k), income from lawsuits of EUR 2,136,977.88 (prior year: EUR 1,932k), income from the sale and rental of payment terminals of EUR 12,433,518.99 (prior year: EUR 13,693k) and income from the allocation of service charges to PSA of EUR 5,176,675.35 (prior year: EUR 5,787k) under the SLA agreements.

Expenses for severance payments and contributions to employee pension funds

This item contains contributions to the employee pension fund of EUR 154,622.67 (prior year: EUR 148k).

Legal, audit and consulting fees

The expenses for the auditor Ernst & Young Wirtschaftsprüfungsgesellschaftm.b.H. amount to EUR 116,000 (prior year: EUR 110k) and relate to expenses for the audit of the consolidated financial statements of SIX Austria Holding GmbH and of the financial statements of SIX Payment Services (Austria) GmbH and of SIX Austria Holding GmbH totaling EUR 116,000 (prior year: EUR 110k), for tax services of EUR 0.00 (prior year: EUR 0k) and expenses for other services of EUR 0.00 (prior year: EUR 0k).

Income taxes

The change in deferred taxes at the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) has a negative effect of EUR 88,832.02 on net income for 2015 (prior year: positive effect of EUR 522k) and is recognized under prepaid expenses in the amount of EUR 916,325.49 (prior year: EUR 1,005k).

The Group’s earnings were reduced by tax expenses of EUR 3,308,878.81 (prior year: EUR 296k).

Net retained profit

Net retained profit of EUR 2.090.039,69 (prior year: accumulated loss of EUR 1,902k) comprises a loss carryforward of EUR 6,902,232.15 (prior year: EUR 929k) and net income for the year of EUR 8,992,271.84 (prior year: net loss of EUR 973k). A distribution of EUR 5,000,000.00 was made on the basis of a circular resolution adopted by the parent company SIX Group AG in June 2015.

Translation from the German language

5. Other notes

Consolidated financial statements

Since the acquisition of SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) on 30 September 2013, a group of credit institutions has been in place pursuant to Sec. 30 BWG with the parent company SIX Austria Holding GmbH, Vienna, as the superordinated financial holding company (superordinated institution). Under the provisions of the BWG, SIX Payment Services (Austria) GmbH acts as the superordinated credit institution pursuant to Sec. 30 (5) BWG and is responsible for complying with the reporting obligations and for the preparation of the consolidated financial statements in accordance with Sec. 59 BWG.

SIX Austria Holding GmbH, Vienna, prepares the consolidated financial statements for the smallest group of companies. The registered office of the parent company SIX Group AG, which prepares the consolidated financial statements with the largest group of companies, is located in Zurich, Switzerland. Financial information is published on the internet under www.six-group.at.

Pursuant to Sec. 10 (1) VERA-V [“Vermögens-, Erfolgs- und Risikoausweisverordnung”: Austrian FMA Reporting Regulation on Asset, Income and Risk Statements], the group of credit institutions is subject to a reporting obligation if the consolidated operating result pursuant to Sec. 59 BWG is greater than 5% of the result of the superordinated credit institution based on the prior-year figures. The Group will submit the corresponding reports in fiscal year 2015.

Disclosure pursuant to Art. 431 et seq. of Regulation (EU) No 575/2013 and pursuant to Sec. 65a BWG

Disclosures pursuant to Art. 431 et seq. of Verordnung (EU) No 575/2013 and pursuant to Sec. 65a BWG are made on the homepage of the subsidiary SIX Payment Services (Austria) GmbH (www.paylife.at/de/services/imprint.html).

Return on assets pursuant to Sec. 64 (1) No. 19 BWG

The return on assets of the Group pursuant to Sec. 64 (1) No. 19 BWG (calculated as net profit after taxes divided by total assets as of the balance sheet date) was 2.14% as of 31 December 2015 (prior year: -0.22%).

Tax background – tax group pursuant to Sec. 9 KStG [“Körperschaftsteuergesetz”: Austrian Corporate Income Tax Act]

The Company and its wholly owned subsidiary, SIX Payment Services (Austria) GmbH, Vienna, have formed a tax group since the 2014 assessment year. As a result, the taxable profit of the group member is attributed to SIX Austria Holding GmbH, as the tax group parent. Withing the tax group, the profits are consolidated and taxed at the level of the tax group parent. The tax group parent can offset 75% of its loss carryforwards against the consolidated result.

Number of employees

Including part-time employees, the Group employed an average of 341 people (excluding employees with dormant employment contracts and members of the management board), all salaried employees, in the fiscal year (prior year: 317). The increase on the prior year resulted from temporary workers who had worked for the Company for longer than 18 months being granted permanent employment.

Translation from the German language

Governing bodies

General managers of SIX Austria Holding GmbH
Stefan Mäder, since 1 February 2015
Jürg Weber, since 1 April 2016
Niklaus Santschi, until 30 April 2015
Emil Urs Büchler, until 31 January 2015

The general managers did not receive any remuneration in fiscal year 2015. Moreover, the members of the management board did not receive any loans or advances.

General managers of the superordinated credit institution SIX Payment Services (Austria) GmbH
Roger Niederer, until 30 April 2016
Mirko Thomas Oberholzer, until 30 April 2016
Andreas Labner, since 1 April 2016
Mag. Thomas Csipko, since 1 April 2016
Mag. Thomas Grabner, since 1 April 2016

The members of the management board did not receive any loans or advances. The Group applies the protective clause pursuant to Sec. 241 (4) UGB with regard to disclosures pursuant to Sec. 239 (1) No. 3 (breakdown of expenses for severance payments and pensions) and (4) UGB (disclosure of the remuneration of members of the management board).

Supervisory board of the superordinated credit institution SIX Payment Services (Austria) GmbH
Dr. Thomas Schirmer, Chairman
Dr. Stefan Mäder, Deputy Chairman since 1 May 2015
Niklaus Santschi, Deputy Chairman until 30 April 2015
Marc Schluep, since 1 May 2015
Emil Urs Büchler, until 5 February 2015
Claudia Jusits
Nadja Büchler, until 5 February 2015
Wolfgang Ullmann, since 5 February 2015

Translation from the German language

Supervisory board remuneration in the fiscal year amounted to EUR 19,466.87 (prior year: EUR 23k). The members of the supervisory board did not receive any loans or advances.

Employee council of the superordinated credit institution SIX Payment Services (Austria) GmbH
Claudia Jusits, Chairwoman
Nadja Büchler, until 5 February 2015
Wolfgang Ullmann, since 5 February 2015

State commissioner of the superordinated credit institution SIX Payment Services (Austria) GmbH
Dr. Günther Schönleitner

Mr. Kurt Parzer, Ministerialrat (undersecretary), is the deputy state commissioner.

Vienna, 25 May 2016

Andreas Labner General Manager	Mag. Thomas Csipko General Manager	Mag. Thomas Grabner General Manager

SIX Payment Services (Austria) GmbH

Stefan Mäder General Manager	Jürg Weber General Manager

SIX Austria Holding GmbH

Consolidated statement of changes in fixed assets as of 31 December 2015

	Acquisition and production cost 1 Jan 2015	Additions	Disposals	Reclassifications	31 Dec 2015	Accumulated amortization and depreciation	Book value 31 Dec 2015	Book value 31 Dec 2014	Current amortization and depreciation
4. Equity investments									
Equity investments									
Equity investments	2'586.07	0.00	0.00	0.00	2'586.07	0.00	2'586.07	2'586.07	0.00
	2'586.07	0.00	0.00	0.00	2'586.07	0.00	2'586.07	2'586.07	0.00
TOTAL equity investments	**2'586.07**	**0.00**	**0.00**	**0.00**	**2'586.07**	**0.00**	**2'586.07**	**2'586.07**	**0.00**
5. Intangible assets									
Industrial rights and similar rights and assets, and licenses in such rights and assets									
Industrial rights and similar rights and assets, and licenses in such rights and assets	46'857'808.43	0.00	505.30	375'932.68	47'233'235.81	42'737'056.11	4'496'179.70	8'150'076.92	4'029'829.89
	46'857'808.43	0.00	505.30	375'932.68	47'233'235.81	42'737'056.11	4'496'179.70	8'150'076.92	4'029'829.89
Goodwill									
Goodwill	38'998'498.82	0.00	0.00	0.00	38'998'498.82	12'102'982.40	26'895'516.42	32'274'619.71	5'379'103.29
	38'998'498.82	0.00	0.00	0.00	38'998'498.82	12'102'982.40	26'895'516.42	32'274'619.71	5'379'103.29
Prepayments									
Prepayments	375'932.68	0.00	0.00	-375'932.68	0.00	0.00	0.00	375'932.68	0.00
	375'932.68	0.00	0.00	-375'932.68	0.00	0.00	0.00	375'932.68	0.00
TOTAL intangible assets	**86'232'239.93**	**0.00**	**505.30**	**0.00**	**86'231'734.63**	**54'840'038.51**	**31'391'696.12**	**40'800'629.31**	**9'408'933.18**
6. Property and equipment									
Other equipment, furniture and fixtures									
Other equipment, furniture and fixtures	28'890'302.03	2'744'094.56	4'359'100.43	0.00	27'275'296.16	19'335'594.00	7'939'702.16	9'680'103.28	4'094'653.05
	28'890'302.03	2'744'094.56	4'359'100.43	0.00	27'275'296.16	19'335'594.00	7'939'702.16	9'680'103.28	4'094'653.05
TOTAL property and equipment	**28'890'302.03**	**2'744'094.56**	**4'359'100.43**	**0.00**	**27'275'296.16**	**19'335'594.00**	**7'939'702.16**	**9'680'103.28**	**4'094'653.05**
TOTAL fixed assets	**115'125'128.03**	**2'744'094.56**	**4'359'605.73**	**0.00**	**113'509'616.86**	**74'175'632.51**	**39'333'984.35**	**50'483'318.66**	**13'503'586.23**

C. **Economic situation**

Cash flow statement

			2015	2014
–			EUR k	EUR k
		Consolidated net income/net loss for the year	8,992	-974
	+	Write-down (- write-up) of investment assets	13,504	13,942
	+	Allocation to (- reversal of) long-term provisions	326	1,711
Cash flow from net income/loss			22,822	14,679
	-	Increase (+ decrease) in receivables from customers	30,691	-1,361
	-	Increase (+ decrease) in other assets and prepaid expenses	-9,224	-1,869
	+	Increase (- decrease) in liabilities to customers	-10,011	6,506
	+	Increase (- decrease) in other liabilities and deferred income	-12,700	11,311
	+	Increase (- decrease) in short-term provisions	2,894	-2,472
Cash flow from operating activities			24,472	26,793
	-	Investments in fixed assets (other than financial assets)	-2,744	-4,404
	-	Investments in fixed financial assets	0	0
	+	Cash received from disposals of assets (other than financial assets)	390	1,698
	+	Cash received from disposals of financial assets	0	40
Cash flow from investing activities			-2,354	-2,666
	+/-	Cash paid to shareholders	-5,000	0
	+/-	Changes from financing activities	-5,419	-26,632
Cash flow from financing activities			-10,419	-26,632
		Subtotal	11,699	-2,505

Cash and cash equivalents at the beginning of the period	110,335	112,840
Cash and cash equivalents at the end of the period	**122,034**	**110,335**

STATEMENT OF CHANGES IN EQUITY

	Capital stock	Capital reserves	Consolidated net retained profit/accumulated loss	Equity
	EUR	EUR	EUR	EUR
As of 1 Jan 2015	35,000.00	92,000,000.00	-1,902,232.15	90,132,767.85
thereof brought forward			*-928,765.61*	
Change 2015	0.00	0.00	3,992,271.84	3,992,271.84
thereof brought forward			*-5,000,000.00*	
As of 31 Dec 2015	35,000.00	92,000,000.00	2,090,039.69	94,125,039.69
thereof brought forward			*-6,902,232.15*	

Translation from the German language

Management report for the Group for fiscal year 2015

I. Analysis of the Group's business performance and results

RESULTS *in EUR k*	**2015**	**2014**
Net interest income	276	-616
Operating income	79,898	77,772
Operating expenses	-52,809	-62,802
Amortization, depreciation and write-downs	-13,504	-13,942
Operating result	13,861	412
Bad debt allowances	-1,471	-1,597
Result from ordinary activities	12,390	-1,185
Income taxes	-3,398	212
Consolidated net loss for the year	8,992	-973
Net income/net loss for the fiscal year	8,992	-973

EBITDA		
Result from ordinary activities	12,390	-1,185
Amortization, depreciation and write-downs	13,504	13,942
Net interest expense	-276	616
	25,618	13,373

EBIT		
Result from ordinary activities	12,390	-1,185
Net interest expense	-276	616
	12,114	-569

Translation from the German language

Key performance indicators

SIX Austria Holding GmbH acts as a holding company within the Group. As such, the calculation of the following key performance indicators relates to the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), which is relevant for the development of the Group.

RETURN ON EQUITY SIX PAYMENT SERVICES (AUSTRIA) GMBH

Return on equity in EUR	**2015**	**2014**
Subscribed capital	13,234,665.08	13,234,665.08
Capital reserves	55,237.95	55,237.95
Revenue reserves (including legal reserve)	43,183,421.59	43,183,421.59
Liability reserve pursuant to Sec. 57 (5) BWG [“Bankwesengesetz”: Austrian Banking Act]	6,389,100.00	6,389,100.00
Deductions	-4,496,179.70	-8,526,009.60
Common equity tier 1 capital	**58,366,244.92**	**54,336,415.02**
Result from ordinary activities	**18,336,635.00**	**4,745,546.24**
Return on equity (ROE)	**31.42%**	**8.73%**

DEVELOPMENT OF TOTAL ASSETS OF SIX PAYMENT SERVICES (AUSTRIA) GMBH

Total assets were down slightly by 4.3% year on year to EUR 385,936,532.10 (prior year: EUR 403,277k) due to a decrease in intangible assets and a decline in receivables from customers in Austria.

DEVELOPMENT OF THE LIQUIDITY RATIOS OF SIX PAYMENT SERVICES (AUSTRIA) GMBH

LCR (liquidity coverage ratio)

LCR is the ratio of high-quality liquid assets to the total net cash outflows over the next 30 days. The LCR is calculated using the Basel III stress scenario. The LCR must be 100% or more to meet the standard:

LCR: 182.97% (prior year: 141.69%)

The high ratio can be attributed to the good level of liquid assets in the shape of bank balances and balances with central banks.

Net stable funding ratio (NSFR)

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. Stable funding is the portion of equity and liability financing expected to be reliable sources of funds over a one-year time horizon under conditions of extended stress. The required amount of such stable funding is calculated as the sum of the value of the assets held and off-balance sheet contingent exposures, weighted by a factor that reflects the liquidity characteristics. This amount must be greater than 1.

NSFR: 1.0270 (prior year: 1.0636)

Business segments of SIX Payment Services (Austria) GmbH

Due to the significance of the subsidiary SIX Payment Services (Austria) GmbH for the development of the Group, the description of the business segments relates exclusively to the situation of SIX Payment Services (Austria) GmbH.

Issuing

In 2015, SIX Payment Services (Austria) developed very positively despite the further increase in competition and was able to expand its market leadership position in the card segment in Austria to just under 1.7 million payment cards issued at the end of December 2015.

In the prepaid card segment, the one million threshold for active cards was exceeded. In total, over 1,036,500 cards were issued, an increase of 11%. Since the change of name in September 2015, the Company has continuously expanded its international brand presence.

The trend in the gift card market segment is also continuing. In 2015, new cooperation agreements were concluded with other shopping centers in Austria and abroad. The number of active cards (MasterCard and Maestro) in this segment grew by more than 12%.

Thanks to its successful cooperation with its Austrian sales partners, the Company was able to further expand its international activities and to increase the number of credit cards issued for private customers and corporate customers in Germany.

In terms of payment behavior, a 7% increase in transaction volume per card and a 7% increase in the number of transactions per card was observed.

The stronger increase in the number of transactions is attributable to the growing use of e-commerce by customers. E-commerce accounts for 39% of total transaction volume and 52% of all transactions. This corresponds to an increase in total transaction volume of 7% and transaction volume growth of 5%.

Two marketing campaigns in the summer and winter of 2015 led to an 8% increase in the use of e-billing. 28% of all PayLife credit card holders use e-billing.

Translation from the German language

In addition, a further positive trend with an increase of 3% was achieved in 3D Secure registrations.

As in prior years, SIX Payment Services (Austria) continues to support its partner banks in the issuance of PayLife credit and prepaid cards, but is also active in issuing support models. As issuer supporter of the Austrian banks, SIX Payment Services (Austria) serviced more than 378,400 credit cards at the end of 2015.

Merchant Services

The new structures introduced in 2014 bore fruit in 2015: marketing is now being carried out at two levels, at the first level by the area sales managers who take care of new acquisitions and at the second level by the area relationship managers who serve the most profitable customers. In the first full year of its existence, this system has enabled us to increase profitability and improve quality through focused employee deployment.

Over the course of the year, the replacement of payment terminals from the Artema family continued. The focus was once again on the rollout of contactless POS terminals from the touch family. Across all POS types (mobile, stationary and at ATMs), more than 30,000 terminals were contactless-enabled as of 31 December.

The number of processed transactions continued to develop positively, reaching a new record level of 319.8 million, 5.79% above the prior-year figure.

The volume of processed card payments rose to a total of EUR 16.7 billion.

The internet business continued to record strong growth. The transaction volume via our in-house payment service provider PayUnity rose by another 96% in 2015.

In 2015, we achieved a significant improvement in profitability, put our business on a sustainable footing and laid a fertile foundation for further growth.

For the current year, we continue to expect positive growth rates, driven by the overall trend toward cashless payments, on the one hand, and by rising volumes with existing customers, on the other.

II. Human resources

The number of employees in the Group amounted to 341 in 2015, of whom 105 were part-time employees.

The number of employees rose slightly compared to the prior-year level. In the Acquiring segment, we have built up both a new team of internal area sales managers and a team of area relationship managers. Our indoor sales team was also expanded and internalized.

	Total	Full-time		Part-time	
		Women	Men	Women	Men
31 Dec 2014	317	118	102	74	23
31 Dec 2015	341	129	107	81	24

Full-time equivalents **295.88 (prior year: 275.00)**

These figures do not include employees on parental leave.

More than 80% of all employees work either directly with customers, i.e., merchants and cardholders, or are involved in marketing activities. Employees at SIX Payment Services (Austria) find a multi-faceted professional challenge in an international working environment.

Qualified, committed and healthy employees are a crucial prerequisite for our success. We focus on the stability and continuity of our workforce. The success of SIX Payment Services (Austria) is also based on the competence and commitment of its employees.

For us, sustainable employee management means that we communicate transparently with each other, like we do externally with customers or business partners. Management regularly informs employees about the relevant content of important management board meetings held.

The average age of employees is 33.4 years.

We promote employee development and training. Our professional training program is geared toward all employees. We offer external and internal training courses for all employees. There are also internal training courses for new hires. Through job rotation, we complement internal knowledge management in the interests of our customers and employees and thus enhance our innovative strength.

Selected employees are prepared for future responsibilities as part of the junior development program or senior development program. In addition to professional competence and personal commitment, it is important to SIX Payment Services (Austria) that executives have excellent leadership and management skills.

SIX Payment Services (Austria) has had a flextime model for many years, which is very well received by employees. This flexibility creates the necessary freedom for working mothers and fathers to look after their children or for students to complete their studies alongside their work for us.

Translation from the German language

Maintaining and promoting the health of employees is also a guiding principle of SIX Payment Services (Austria) as an employer who takes its responsibility in this regard seriously. SIX Payment Services (Austria) offers its employees various health-promoting benefits. A health check, hearing test, eye examination, pulmonary function test and nutritional advice are offered annually. Supervision hours and medical care are available regularly at the Company.

The goal-setting system enables employees to play a role in shaping their goals and activities, articulate development wishes and obtain feedback on strengths and development needs. Performance is evaluated transparently and all efforts are focused on the achievement of the strategic goals.

III. Risks and future challenges

Risk management

Credit risk

Credit risk in the form of counterparty credit risk is the central risk type in the business model of SIX Payment Services (Austria) GmbH. It mainly relates to defaults by cardholders in the credit card business. When a cardholder fails to pay for the first time, the claim is submitted again to the cardholder's bank and a multi-stage dunning process is carried out before the claim is passed on to a lawyer to take care of judicial collection. The risk of default by merchants is minimal and is also constantly monitored. A longer payment term is agreed for distance-selling contracts and for sectors with a higher insolvency risk.

The risk of a capital deficit due to high short-term receivables from cardholders is addressed by regular reporting and continuous capital planning.

Operational risk

After credit risk, operational risk is the most important risk category for the Company. From a worst case perspective, the biggest risks lie in the failure of the operational IT systems. Due to the corresponding safeguards in the form of backup computer centers, etc., the probability of occurrence can be considered to be very low. The most important element with regard to loss amount and probability of occurrence is fraud in connection with credit card payments. Using software for the early detection of fraud, authorization results are influenced real-time and near-time analyses of the data performed. The main risks relate to the use of counterfeit cards and fraud in e-commerce.

Operational risks are measured and mitigated under the basic indicator approach in accordance with the statutory provisions. Losses from operational risk are collected in a loss database. Entries in this database that are more than just standard cases encountered in the card business are evaluated to identify measures that could be taken to prevent reoccurence. The main standard cases, i.e., fraud with credit cards and chargeback handling, are continuously optimized in the functional departments.

Translation from the German language

Liquidity risk

The main type of liquidity risk for the Company is call risk and the related financing requirements. This arises in the issuing business from the prefinancing of the credit cardholders between settlement of a transaction with the merchant or scheme and the monthly billing of the credit card and, in the acquiring business, from the period between the payment to the merchant and the issuer's receipt of payment.

Liquidity risk is considered to be a significant risk for the Company, although the Company's actual refinancing requirements have been continuously reduced through the optimization of settlement and payment flows over recent years. The fact that the Company's financing is provided from three different and independent sources minimizes the risk of concentration in terms of refinancing.

Foreign exchange risk

Foreign exchange risk is the result of liabilities to international customers denominated in foreign currencies. Payments to these customers are made with a delay of up to one month. This risk is mitigated through the purchase of foreign currencies at a guaranteed price.

In this connection, we refer to the notes on hedging transactions in the notes to the financial statements.

Recovery plan

According to the requirements of the BaSAG ["Bankensanierungs- und Abwicklungsgesetz": Austrian Bank Recovery and Resolution Act], a recovery plan was drawn up and submitted after approval by the relevant boards and committees in September 2015. Preparatory measures defined in the plan have been implemented and the defined indicators enshrined in risk reporting.

More detailed information on risk management can be found in the disclosure documentation. These are published regularly in the latest version on the Company's homepage at https://www.paylife.at/de/services/imprint.html.

Fraud

The risk situation was stable overall in 2015. Thanks to the measures implemented and the risk tools used, SIX Payment Services (Austria) considers itself well equipped to face the challenges of 2016 as well. In addition to the existing risk tools, we are constantly working on optimizing the risk monitoring processes. In the course of the integration into SIX, a project is being implemented to establish a uniform system for the early detection of fraud.

The trend toward e-commerce fraud (especially phishing) continued unabated in 2015. Such attacks aimed at unlawfully obtaining cardholder data in order to use them fraudulently have increased further and will continue to do so in 2016. The design of the fraudsters' fake websites is becoming more professional all the time. SIX Payment Services (Austria) is constantly working on warning and educating consumers at many levels, including in its press relations. The key to success is consumer awareness because this is the only way to keep the number of cases in which cardholder data are disclosed to a minimum.

A special focus is on e-commerce losses, which also follow the international trend at SIX Payment Services (Austria) and account for a disproportionate share of the loss volume.

Besides sensitizing customers and the sophisticated monitoring system, the technical enhancement of the infrastructure is an essential component to address these losses. A project is currently underway to switch to a dynamic customer authentication process in e-commerce with the aim of further improving the effectiveness of the advanced SIX Payment Services (Austria) monitoring system in combating attacks, preventing fraud and reducing losses.

In addition to mass business (e-commerce scams and phishing attacks, in which individual card data are misused), the international trend is moving toward targeted information theft in larger companies in order to obtain large quantities of card data by hacking into servers.

Here, SIX Payment Services (Austria) is likewise able to remain on the pulse and obtain information about current developments at an early stage thanks to its strong international network. Furthermore, fraudsters are expected to attempt to manipulate POS terminals and ATMs of the various manufacturers in the future as well. However, the good cooperation between SIX Payment Services (Austria) and the Austrian police can also lead to perpetrator groups moving quickly to other countries in the future as attacks in Austria are not particularly worthwhile and are often quickly resolved compared to other countries.

Strong competition in acquiring and issuing

The changeover of the Austrian terminal landscape to the new contactless technology will lead to a strong market movement again in 2016. As with all new technologies, it will take three to five years for this new payment form to be installed across Austria, both for POS terminals and for cards. Nevertheless, investments in the enhancement of the systems must be made on an ongoing basis.

The biggest international challenges will remain the intensifying competition with local suppliers. National players are often both large issuers and acquirers in their respective home markets and thus have a completely different basis for pricing. The development of additional national functions (such as installment payments) is also more and more noticeable.

In Austria, the issuer landscape has become increasingly heterogeneous in recent years, leading to a significant change in the competitive situation for SIX Payment Services (Austria) in the card business. Competition in the card business will therefore remain strong in 2016.

IT

In terms of quality, the risks remain unchanged compared to 2015. The new IT systems have been tried and tested and are running stably. The focus on online merchant and cardholder services will continue to increase and with it the need to give greater consideration to online threats.

Regulatory framework

As part of its payments package, on 24 July 2013 the European Commission published recommendations for an amended Payment Services Directive (Payment Service Directive 2 – PSD2) and a regulation on interchange fees for card-based payment transactions (multilateral interchange fees – MIF). One of the aims of the PSD2 amendment is to extend the scope of application by introducing third-party payment service providers. These payment service providers will be obliged to ensure higher security standards and secure customer authentication in online transactions. Another aim is to make cross-border payments as simple, efficient and secure as national payments and to create a single, EU-wide electronic payments market. The European Parliament proposed a number of amendments. Thereafter, the Council’s general approach was adopted and triologue negotiations commenced. A triologue agreement was reached on 5 May 2015 and was followed by further negotiations. The directive was adopted on 25 November 2015 in Strasbourg. The directive was published in the Official Journal of the EU on 23 December 2015. It will therefore come into force on 12 January 2016 and must be implemented in national law by the member states by 13 January 2018 at the latest.

The aim of the MIF Regulation is to reduce the costs incurred by the merchant when accepting card payments and, in doing so, to also benefit consumers through a resulting reduction in the purchase price. Debit and credit card transaction fees (interchange fee = IF) will be capped and additional fees prohibited. A maximum IF of 0.2% may be offered or charged for debit card transactions (although national models with a lower IF will also be permitted) and a maximum IF of 0.3% may be offered or charged for credit card transactions. The regulation will also require a separation of scheme processing and licensing. Acquirers will have to provide more specific information to the merchant (IF + +). Rules that force a merchant to accept all the cards from a given scheme are prohibited. Issuers may co-badge their cards. The merchant may recommend the cheapest payment product to the customer, but the customer should be allowed to make the decision. The European Parliament and the Council reached an agreement in the triologue negotiations on 17 December 2014. The European Parliament and the Council accepted the outcome of the triologue negotiations on 10 March 2015 and on 1 April 2015, respectively. The regulation was published in the Official Journal of the EU on 19 May 2015 and entered into force on 8 June 2015. Part of this regulation (such as the IF regulation which caps interchange fees for consumer debit cards at 0.2% and consumer credit cards at 0.3%) entered into force after 6 months (9 December 2015) and another part (e.g., the badging of commercial cards) will only enter into force after 12 months (9 June 2016).

The fourth Anti-Money Laundering Directive and the amendment to the Wire Transfers Regulation revise the previous Anti-Money Laundering Directive from 2005 and the Wire Transfers Regulation from 2006 and bring them into line with the current recommendations of the FATF. The triologue agreement was reached on 16 December 2014. The directive and the regulation were adopted in Strasbourg on 20 May 2015 and published in the Official Journal of the EU on 5 June 2015. The directive must be implemented in national law within two years of the date of its entry into force (i.e., 26 June 2017). The regulation will likewise enter into force after two years.

The Directive on Deposit Guarantee Schemes (DGS) was published in the Official Journal on 12 June 2014 and had to be implemented by 3 July 2015. The key points of the directive are the shortening of the repayment period to seven days and an ex-ante target level for deposit guarantee schemes of 0.8% of their covered deposits (which must be reached within 10 years). The ESAEG ["Einlagensicherungs- und Anlegerentschädigungsgesetz": Austrian Deposit Guarantee and Investor Compensation Act] was published in the Austrian Federal Gazette on 14 August 2015.

On 12 March 2014, the European Parliament accepted the draft General Data Protection Regulation. Negotiations between the Council, the European Parliament and the European Commission (triologue negotiations), which commenced in June 2015, were concluded on 16 December 2015 with an agreement. The text has yet to be approved by the plenary session of the European Parliament and of the European Council. This regulation will enter into force in 2018.

Translation from the German language

IV. Significant events after the close of the fiscal year

There were no events after the balance sheet date which had a significant financial effect on the Group's assets, liabilities, financial position and financial performance.

V. Notes on group branches

The Group has no branches.

VI. Notes on research and development

For the fiscal year, no group company has claimed any research allowances in accordance with Sec. 4/4/4a EStG ["Einkommensteuergesetz": Austrian Income Tax Act].

VII. Future development of the Group

Stable growth in a dynamic market environment

Austria's economy operates in an environment subject to economic stimulus on the one hand and external risks on the other. After recording moderate growth, the Austrian economy is predicted to post growth on a par with the eurozone in 2016.

Cashless payments have come to be a matter of course for Austrians in recent years and are now a part of their daily lives. A particularly important role is played by the form of contactless payments based on NFC (near field communication), which was introduced in 2013. Contactless payments are on the rise in Europe. Such payments made by holding the card up to the payment terminal are also becoming increasingly popular in Austria, especially for low amounts. SIX Payment Services (Austria) recorded high growth rates in contactless payments and transaction volumes in 2015 and expects this trend to continue, especially in selected sectors such as food retail, drugstores and pharmacies, horeca and tobacco shops.

SIX Payment Services (Austria) is well prepared for the age of contactless payments thanks to the successive rollout of latest generation NFC-enabled POS terminals.

PayLife Bank GmbH was renamed SIX Payment Services (Austria) GmbH in September 2015 and will be operating under the strong SIX brand after full integration. Austria is one of SIX's home markets alongside Switzerland and Luxembourg. SIX will continue to target growth from this home market and will accordingly focus on Austria as a location. SIX Payment Services (Austria) made a substantial contribution to SIX's exceptional overall result in the past year and is expected to do so again in 2016.

The EU's cap on interchange fees (a maximum of 0.3% of the transaction value for credit cards, 0.2% of the transaction value for debit cards) was introduced in December 2015. The lower fees for merchants already had a positive impact on transactions in the first few months. An increasing number of merchants are willing to accept card payments. SIX Payment Services predicts a further transaction boost in the merchant landscape.

Mobile payments will remain a hot topic in 2016 as well. The financial world is in transition and the whole industry is being transformed. More and more fintech companies are trying to penetrate the payments industry. In May 2015, SIX launched Paymit, a mobile payment solution, in collaboration with Swiss banks. The solution focuses on payments from one private individual to another and will be expanded to include several merchant solutions as this year progresses. SIX Payment Services (Austria) can make use of this solution if required.

Solutions that provide customers with a complete shopping experience at any time and place continue to grow in importance. In omnichannel sales, all sales channels are merged. Customers can choose between

Translation from the German language

different sales channels offered by the same merchant, which gives them a genuine omnichannel experience. The transaction potential for merchants in Austria is immense in this area. Payment service provider PayUnity set a transaction record last year. Increased growth in e-commerce is expected in fiscal year 2016.

In 2016, SIX Payment Services (Austria) will focus on positioning the Company in the exciting and dynamic payments industry, driving forward innovation as a core topic, expanding business relationships with its partner banks and merchants and continuing to invest in service and product quality.

Stable growth and a further increase in the operating result are forecast for the coming fiscal years.

Vienna, 25 May 2016

Andreas Labner General Manager	Mag. Thomas Csipko General Manager	Mag. Thomas Grabner General Manager

SIX Payment Services (Austria) GmbH

Stefan Mäder General Manager	Jürg Weber General Manager

SIX Austria Holding GmbH

SIX Austria Holding GmbH, Vienna

Report on the audit of the
consolidated financial statements
as of 31 December 2016

Translation from the German language

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

SIX Austria Holding GmbH, Vienna,

and of its subsidiaries (the Group) comprising the consolidated balance sheet as of 31 December 2016, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the fiscal year then ended and the notes to the consolidated financial statements. These consolidated financial statements were prepared in accordance with Sec. 30 in conjunction with Sec. 59 BWG ["Bankwesengesetz": Austrian Banking Act] by SIX Payment Services (Austria) GmbH, Vienna, in its capacity as superordinated credit institution within the meaning of Sec. 30 (5) BWG from the perspective of SIX Austria Holding GmbH, Vienna, for the group of credit institutions.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets, liabilities and the financial position of the Group as of 31 December 2016 and its financial performance and cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and banking requirements.

Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and banking requirements, for them to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

Translation from the German language

concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Translation from the German language

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and banking requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Translation from the German language

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Vienna, 12 June 2017

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli	ppa Mag. Georg Fikar
Wirtschaftsprüfer/Certified Public Accountant	Wirtschaftsprüfer/Certified Public Accountant

Exhibit 1

CONSOLIDATED FINANCIAL STATEMENTS

AND MANAGEMENT REPORT FOR THE GROUP

AS OF 31 DECEMBER 2016

OF

SIX AUSTRIA HOLDING GMBH, VIENNA

BALANCE SHEET
as of 31 December 2016

ASSETS	31 Dec 2016	31 Dec 2015
	EUR	EUR
CASH ON HAND, BALANCES AT CENTRAL BANKS	**10'812'340.00**	**10'449'200.47**
RECEIVABLES FROM BANKS	**179'030'753.04**	**##############**
RECEIVABLES FROM CUSTOMERS	**263'998'403.79**	**##############**
EQUITY INVESTMENTS	**2'586.07**	**2'586.07**
INTANGIBLE ASSETS		
	22'280'847.02	**31'391'696.12**
PROPERTY AND EQUIPMENT	**9'165'634.59**	**7'939'702.16**
OTHER ASSETS	**21'907'130.34**	**22'055'347.36**
PREPAID EXPENSES	**1'442'670.90**	**1'208'390.69**
DEFERRED TAX ASSETS	**925'346.48**	**916'325.49**
	509'565'712.23	***419'904'300.74***
FOREIGN ASSETS	**56'518'863.55**	**51'394'164.22**

	31 Dec 2016	31 Dec 2015
	EUR	EUR
1. LIABILITIES TO BANKS	**9'223'411.95**	**11'981'401.00**
a. Payable on demand	9'223'411.95	11'981'401.00
2. LIABILITIES TO CUSTOMERS	**276'461'653.00**	**234'006'229.94**
3. OTHER LIABILITIES	**108'800'273.51**	**59'661'366.62**
4. DEFERRED INCOME	**4'590'244.96**	**4'419'207.69**
5. PROVISIONS	**20'919'306.83**	**15'711'055.80**
a. Provisions for severance payments	3,426,790.00	3'069'854.00
b. Provisions for pensions	4'733'062.00	5'231'130.00
c. Tax provisions	7'307'328.49	3'393'749.62
d. Other provisions	5'452'126.34	4'016'322.18
6. SUBSCRIBED CAPITAL	**35'000.00**	**35'000.00**
7. CAPITAL RESERVES	**92'000'000.00**	**92'000'000.00**
8. NET RETAINED PROFIT, ACCUMULATED LOSS	**-2'464'178.02**	**2'090'039.69**
	509'565'712.23	***419'904'300.74***
9. ELIGIBLE CAPITAL PURSUANT TO PART 2 OF REGULATION (EU) NO 575/2013	**69'754'152.97**	**60'643'303.87**
thereof tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013	0.00	0.00
10. OWN FUNDS REQUIREMENTS PURSUANT TO ART. 92 OF REGULATION (EU) NO 575/2013	**345'967'867.97**	**309'815'791.02**
Own funds requirements pursuant to Art. 92 (1) (a) of Regulation (EU) No 575/2013	20.16%	19.57%
Own funds requirements pursuant to Art. 92 (1) (b) of Regulation (EU) No 575/2013	20.16%	19.57%
Own funds requirements pursuant to Art. 92 (1) (c) of Regulation (EU) No 575/2013	20.16%	19.57%
11. FOREIGN LIABILITIES	**88'367'228.25**	**38'648'787.03**

Income statement

	2016 EUR	2015 EUR
Interest and similar income	**865'422.29**	**933'303.18**
Interest and similar expenses	**-1'725'385.25**	**-657'509.75**
Net interest expense/income	***-859'962.96***	***275'793.43***
Commission income	**142'544'202.54**	**156'484'332.66**
Commission expenses	**-92'427'649.04**	**-104'120'806.75**
Other operating income	**32'425'530.28**	**27'534'888.84**
Operating income	***82'542'083.78***	***79'898'414.75***
General and administrative expenses	**-42'782'656.99**	**-44'593'779.67**
Amortization, depreciation and write-downs of assets in asset items 5 and 6	**-13'024'208.41**	**-13'503'586.23**
Other operating expenses	**-12'320'714.90**	**-8'215'100.28**
Operating expenses	**-68'127'580.30**	**-66'312'466.18**
Operating result	***13'554'540.52***	***13'861'742.00***
Bad debt allowances and allocations to provisions for contingent liabilities and credit risk	**-1'581'122.39**	**-2'991'214.11**
Income from the reversal of bad debt allowances and provisions for contingent liabilities and credit risk	**1'963'514.04**	**1'519'454.78**
Result from ordinary activities	***13'936'932.17***	***12'389'982.67***
Income taxes	**-4'491'149.88**	**-3'397'710.83**
Net income for the year	***9'445'782.29***	***8'992'271.84***
Profit/loss for the year	***9'445'782.29***	***8'992'271.84***
Loss carryforward	**-11'909'960.31**	**-6'902'232.15**
Accumulated loss/net retained profit	**-2'464'178.02**	**2'090'039.69**

Cash flow statement

			2016	2015
-			EUR k	EUR k
		Consolidated net loss for the year	9,446	8,992
	+	Write-down (- write-up) of investment assets	13,024	13,504
	+	Allocation to (- reversal of) long-term provisions	117	326
Cash flow from net income/loss			22,587	22,822
	-	Increase (+ decrease) in receivables from customers	-29,642	30,691
	-	Increase (+ decrease) in other assets and prepaid expenses and deferred tax assets	-111	-9,224
	+	Increase (- decrease) in liabilities to customers	42,456	-10,011
	+	Increase (- decrease) in other liabilities and deferred income	49,325	-12,700
	+	Increase (- decrease) in short-term provisions	5,091	2,894
Cash flow from operating activities			89,706	24,472
	-	Investments in fixed assets (other than financial assets)	-5,858	-2,744
	-	Investments in fixed financial assets	0	0
	+	Cash received from disposals of assets (other than financial assets)	719	390
	+	Cash received from disposals of financial assets	0	0
Cash flow from investing activities			-5,139	-2,354
	+/-	Cash paid to shareholders	-14,000	-5,000
	+/-	Changes from financing activities	-2,759	-5,419
Cash flow from financing activities			-16,759	-10,419
		Subtotal	67,809	11,699

Cash and cash equivalents at the beginning of the period	122,034	110,335
Cash and cash equivalents at the end of the period	**189,843**	**122,034**

STATEMENT OF CHANGES IN EQUITY

	Capital stock	Capital reserves	Consolidated net retained profit/ accumulated loss	Equity
	EUR	EUR	EUR	EUR
As of 1 Jan 2016	35,000.00	92,000,000.00	2,090,039.69	94,125,039.69
thereof brought forward			*-6,902,232.15*	
Change 2016	0.00	0.00	-4,554,217.71	-4,554,217.71
thereof brought forward			*-14,000,000.00*	
As of 31 Dec 2016	35,000.00	92,000,000.00	-2,464,178.02	89,570,821.98
thereof brought forward			*-11,909,960.31*	

Translation from the German language

Notes to the financial statements

1. General

The consolidated financial statements as of 31 December 2016 were prepared in accordance with the provisions of the UGB ["Unternehmensgesetzbuch": Austrian Company Code] as amended, taking into account the provisions of Sec. 59 (1) BWG ["Bankwesengesetz": Austrian Banking Act].

These consolidated financial statements were prepared in accordance with the provisions of the UGB taking into account the provisions of the BWG specific to the legal form and industry. The consolidated balance sheet and the consolidated income statement were prepared in accordance with the layout specified in Annex 2 to Sec. 43 (1) BWG in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

Where there is an option to present information in the balance sheet, in the income statement or in the notes to the financial statements, the disclosures are made in the notes to the financial statements.

Basis of consolidation and balance sheet date

The Company is the parent of the SIX Group in Austria and is included in the group of fully consolidated companies of SIX Group AG. It is a financial holding company pursuant to Art. 4 (20) of Regulation (EU) No 575/2013.

The basis of consolidation with SIX Austria Holding GmbH as the parent company in Austria is defined in such a way that the consolidated financial statements present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Austrian subgroup.

The following companies are included in the basis of consolidation:

Company	Capital stock	Share	Consolidation type
SIX Austria Holding GmbH, Vienna	35,000.00	100%	Fully consolidated
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), Vienna	13,234,665.08	100%	Fully consolidated

The balance sheet date of all of the companies included in the consolidated financial statements is 31 December 2016.

Consolidation principles

The consolidation of equity and investments (acquisition accounting) followed the book value method.

Pursuant to Sec. 254 UGB, the following dates for the consolidation of equity and investments (acquisition accounting) were selected for the individual companies:

Company	Event	Date
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH)	Acquisition	30 Sep 2013

2. Notes on accounting and valuation principles

The consolidated financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

The principle of completeness was observed in preparing the consolidated financial statements.

In the valuation of individual assets and liabilities, the principle of item-by-item measurement was observed and a going concern was assumed.

The principle prudence was taken into account by reporting only profit actually realized as of the balance sheet date. Allowances provide for all identifiable risks and potential losses.

Securities were valued at the lower of cost or market as of the balance sheet date.

Intangible assets are recognized at acquisition cost less amortization of 10% to 33.33% p.a. Amortization is charged using the straight-line method.

Goodwill is amortized over seven years and three months. The useful life for the purposes of the UGB was based on the amortization of the customer base, which is recognized by SIX Group AG in accordance with international accounting standards (IFRSs).

Furniture and fixtures are valued at acquisition or production cost less depreciation of 10.00% to 33.33% p.a. Depreciation is charged using the straight-line method.

Low-value assets are fully expensed in the year of acquisition.

Inventories reported in the financial statements under other assets are valued according to the FIFO method. Inventory discrepancies revealed during the inventory count were taken into account and also valued according to the FIFO method.

Receivables from banks, receivables from customers, other assets, liabilities to banks, liabilities to customers and other liabilities are stated at their nominal value or the amount repayable in accordance with the principle of prudence.

The severance payment provision was calculated as of 31 December 2016 pursuant to IAS 19 in accordance with actuarial principles without a turnover rate being assumed and using an interest rate of 1.25% (prior year: 2.25%) and a forecast salary trend of 2.50%. The calculations are based on a retirement age of 65 for men. The retirement age of women born before 2 December 1963 is 60. The retirement age of women born after this date is aligned with that of men.

The provision for pension obligations was recognized by the Company based on an actuarial appraisal pursuant to IAS 19. The calculations use the pension tables of Pagler & Pagler and an interest rate of 1.25% (prior year: 2.25%). An interest rate of 1.00% (prior year: 2.50%) was used to calculate the increase in the expected payable pensions. The recognized provision comprises the full coverage requirement as of the balance sheet date.

For the existing employer's pension liability insurance policies which cover the pension obligations to the general managers, the policy reserves were recognized in the consolidated balance sheet.

The policy reserves totaling EUR 4,790,858.17 as of 31 December 2016 (prior year: EUR 4,876k) were reported under other receivables.

Due to provisions in the employment contracts, there are long-service award payment obligations. The resulting expense for all long-service award payments achievable by the eligible employees until they enter into retirement was also allocated for the first time in accordance with IAS 19 under actuarial principles to the period between the entry date and the date of the final long-service award payments. An interest rate of 1.25% (prior year: 2.25%), a salary trend of 2.50% (prior year: 2.50%) and turnover of 10% were assumed.

Other provisions were recognized according to the principle of prudence and account for all identifiable risks and uncertain liabilities. Other provisions with a residual term of more than one year are discounted pursuant to Sec. 211 (2) UGB as amended by the RÄG 2014 [Rechnungslegungsrechts-Änderungsgesetz: Austrian Accounting Reform Act] at market interest rates.

Receivables and liabilities in foreign currencies are valued at the mean rates on the balance sheet pursuant to Sec. 58 (1) BWG.

The Company does not keep a trading book.

Comparability with the prior year

In connection with the transition to the RÄG 2014, the form of presentation in the financial statements changed.

Changes in accounting and valuation methods

There are no changes in accounting and valuation methods compared to the prior year.

Translation from the German language

3. Notes to the balance sheet and income statement

Notes to the balance sheet

Receivables from banks

Receivables from banks include daily settlement with “Payment Services Austria – PSA” of EUR 75,369,339.72 (prior year: EUR 31,412k) under other receivables. The receivable results exclusively from the daily settlement of debit card transactions at SIX payment terminals and SIX credit card transactions at PSA ATMs.

Bank accounts in connection with hedging transactions with a net balance totaling EUR 159,365.77 (prior year: EUR 4,531k) are recognized as a receivable. These bank accounts are denominated in foreign currency and valued at the mean rates on the balance sheet date. The decrease on the prior year resulted from the change in the customer structure.

Receivables from customers

All receivables from customers are due in less than three months.

Specific bad debt allowances in the total amount of EUR 1,581,122.39 (prior year: EUR 2,991k) were recognized on the receivables from cardholders and contractors subject to collection risks.

Taking into account recoveries on written-off receivables from cardholders and contractors from prior years (EUR 2,066,498.36; prior year: EUR 1,519k), the final value of the specific bad debt allowances recognized on the receivables from cardholders amounted to EUR 4,695,389.96 as of 31 December 2016 (prior year: EUR 5,268k).

Effective dunning ensures that all disputed receivables are handed over to the lawyers within 90 days in accordance with Regulation (EU) No 575/2013. All receivables that are handed over to lawyers for collection are subject to the Group’s policies on bad debt allowances.

Translation from the German language

Equity investments

452 shares in EUFISERV Payments scrl (Belgium). Ownership of the shares was transferred from sIT Solutions AT Spardat GmbH to SIX Payment Services (Austria) GmbH on 5 September 2011.	EUR 2,516.07
1‰ of the fully paid-in capital stock of the deposit protection fund of Banken und Bankiers Gesellschaftm.b.H.	EUR 70.00
Total	**EUR 2,586.07** *(prior year: EUR 3k)*

The investees are not listed on the stock exchange.

Intangible assets, land and buildings, tools, furniture and fixtures

The development of the individual items of intangible assets and property and equipment as well as the breakdown of annual depreciation and amortization by individual items are shown in the statement of changes in fixed assets as an exhibit to the notes.

Other assets

The receivables contained in other assets are payable on demand and are not therefore broken down by maturity.

Major items in other assets relate to inventories of payment terminals of EUR 1,857,641.44 (prior year: EUR 2,010k) and the policy reserves for the employer's pension liability insurance policies for future pension entitlements of two beneficiaries of EUR 4,790,858.17 (prior year: EUR 4,876k).

In addition, other assets include a receivable of EUR 12,899,645.00 (prior year: EUR 12,900k) resulting from collateral granted to VISA Int. which may only be used to cover missing settlements on the part of SIX Payment Services (Austria) GmbH.

Other assets also include income of EUR 720,181.51 (prior year: EUR 1,329k), which will not affect cash until after the balance sheet date. These primarily comprise receivables for payment terminal transaction settlements of EUR 52,477.76 (prior year: EUR 64k) and from transaction settlements of EUR 142,703.75 (prior year: EUR 82k). In addition, a receivable of EUR 525,000.00 from the former owners was recognized, which resulted from the audit of large-scale enterprises for the years 2011 to 2013 and will be passed on. The offset entry was included under provisions.

Prepaid expenses

Prepaid expenses primarily relate to prepayments of maintenance expenses for payment terminals of EUR 756,672.01 (prior year: EUR 830k).

Deferred tax assets

The following effects resulted from the deferred tax assets which had to be recognized in the balance sheet for the first time in the fiscal year (due to the RÄG 2014).

The deferred tax asset pursuant to Sec. 198 (9) UGB as of 31 December 2015 amounted to EUR 916k. This deferred tax asset was recognized under prepaid expenses in the prior year. As of 31 December 2016, deferred tax assets amount to EUR 925,346.48 and are based on temporary differences between the carrying amounts pursuant to the UGB/BWG and under Austrian tax law. The deferred taxes will be offset in subsequent years. The Company had no loss carryforwards as of 31 December 2016. In fiscal year 2016, due to the RÄG 2014 and the adjustments of the templates specified in Annex 2 to Sec. 43 BWG, the balance sheet format was extended to include the item "Deferred tax assets." To aid comparison of the figures, the prior-year amount (EUR 916k) was reclassified from the balance sheet item "Prepaid expenses" to the balance sheet item "Deferred tax assets."

Liabilities to banks

Liabilities to banks are payable on demand.

<u>Derivatives (hedging activities)</u>
Since fiscal year 2011, forward exchange contracts exclusively were used to hedge the rate of short-term liabilities denominated in foreign currency whose terms make them suitable for hedging such foreign currency risks (effective hedging relationship). This was discontinued in 2016. Furthermore, bank accounts with a net balance totaling EUR 159,369.77 (prior year: EUR 4,531k) are also recognized as a receivable. These bank accounts are denominated in foreign currency and valued on the balance sheet date. The following currencies at the respective book values are included as of the balance sheet date:

Swiss franc (CHF)	EUR	133,535.48
Czech koruna	EUR	25,830.29

Liabilities to customers

The cash balance on quick and prepaid cards held by customers amounted to EUR 52,987,703.59 as of the balance sheet date (prior year: EUR 54.57m). These liabilities are payable on demand.

Of the liabilities to customers, EUR 784,701.65 (prior year: EUR 10,101k) is denominated in foreign currency. The decrease on the prior year resulted from the change in the customer structure.

Other liabilities

Other liabilities contain trade payables of EUR 2,495,241.59 (prior year: EUR 1,309k), liabilities to the tax authorities of EUR 2,877,435.90 (prior year: EUR 3,756k) and liabilities to the regional health insurance fund ["Gebietskrankenkasse"] of EUR 748,030.99 (prior year: EUR 700k).

Liabilities to affiliates amount to EUR 100,533,386.22 (prior year: EUR 52,214k) and mainly relate to financing via the Group. The loans have a residual term of one to five years as of the balance sheet date and were concluded at arm's length terms.

The remaining other liabilities are due in less than one year.

Other liabilities include expenses of EUR 2,146,178.81 (prior year: EUR 1,682k), which will not affect cash until after the balance sheet date and primarily relate to accruals for international fees.

Translation from the German language

Deferred income

The "purchase/sale/rental of POS terminals" business gives rise to deferred rental income of EUR 4,590,244.96 (prior year: EUR 4,419k).

Translation from the German language

Provisions

Changes in provisions are shown in the following table:

	As of 1 Jan 2016 EUR	U R	Utilization/ Reversal EUR	Allocation EUR	As of 31 Dec 2016 EUR
Severance payments	**3,069,854.00**	**U**	**129,768.00**	**486,704.00**	**3,426,790.00**
Pension obligations	**5,231,130.00**	**R**	**498,068.00**	**0.00**	**4,733,062.00**
Tax provision	**3,393,749.62**	**U**	**2,868,708.11**	**6,782,286.98**	**7,307,328.49**
Provision for outstanding vacation	780,022.69	U	172,447.29	0.00	607,575.40
Provision for long-service awards	798,269.00	U	55,169.00	312,607.00	1,055,707.00
Provision for advertising allowances	55,000.00	R	55,000.00	0.00	0.00
Provision for personnel expenses	707,466.29	U	707,466.29	933,374.96	933,374.96
Provision for consulting and audit fees	161,720.00	U	161,720.00	147,083.53	147,083.53
Provision for legal expenses	48,000.00	U	48,000.00	107,951.00	107,951.00
Provision for flex days	97,665.93	U	18,410.54	0.00	79,255.39
Provision for the compensatory levy in lieu of employing severely disabled persons	40,000.00	U	32,712.00	32,712.00	40,000.00
Provision for outstanding invoices	366,342.42	U	366,342.42	771,305.00	771,305.00
Provision for non-deductible input tax	961,835.85		0.00	748,038.21	1,709,874.06
Other provisions	**4,016,322.18**		**1,617,267.54**	**3,053,071.70**	**5,452,126.34**
	15,711,055.80	**U**	**4,560,743.65**	**10,322,062.68**	**20,919,306.83**
		R	**553,068.00**		

In addition, a class action has been filed by the VgK ["Verein gegen Kartellrechts-Verstösse": Association Against Antitrust Violations] against SIX Payment Services (Austria) GmbH. After a joint assessment with our legal counsel, no material financial losses for the Company are expected from this action and thus a provision was not recognized in this connection.

Translation from the German language

Structure of capital

The own funds referred to in Part II of Regulation (EU) No 575/2013 are as follows as of the balance sheet date:

	31 Dec 2016
	EUR
Eligible capital pursuant to Part II of Regulation (EU) 575/2013	**69,754,152.97**
The eligible capital is calculated as follows:	
Subscribed capital	35,000.00
Capital reserves	92,000,000.00
	92,035,000.00
Deductions	
Intangible assets	-22,280,847.03
Common equity tier 1 capital	**69,754,152.97**
Eligible capital	**69,754,152.97**
Capital ratio pursuant to Art. 92 (2) (a) of Regulation (EU) 575/2013	**20.16%** ***(prior year: 19.57%)***

Capital requirements

The Group uses the standardized approach to calculate the own funds required for credit risk pursuant to Regulation (EU) 575/2013. The own funds required for credit risk pursuant to Art. 92 of Regulation (EU) No 575/2013 are equal to 8% of the weighted assets and amount to EUR 21,514,519.39 (prior year: EUR 18,562k).

The basic indicator approach under Art. 315 of Regulation (EU) 575/2013 was used to calculate the operational risk.

The standardized approach pursuant to Art. 351 et seq. of Regulation (EU) 575/2013 was used to calculate the foreign exchange risk. The own funds requirement calculated using the credit risk standardized approach breaks down as follows (in EUR):

Exposure class	Own funds requirements	Total risk exposure amounts
Exposures to institutions	2,864,493.88	35,806,173.43
Exposures to corporates	1,768,590.92	22,107,386.45
Retail exposures	15,592,565.21	194,907,065.16
Balance of past due exposures	156,647.90	1,958,098.74
Other items	1,132,221.47	14,152,768.43
Total credit risk	21,514,519.39	268,931,492.21
Total foreign exchange risk	91,760.50	1,147,006.29
Total operational risk	11,383,405.42	75,889,369.47
Total	**32,989,685.31**	**345,967,867.97**

Obligation from the use of property and equipment

The obligations arising from the use of property and equipment not recognized in the balance sheet (Sec. 237 No. 8 UGB) are based on existing rental and lease agreements. The rental agreements will give rise to rental expenses of EUR 1,915,349.63 in fiscal year 2016 (prior year: EUR 1,892k), of EUR 2,040,000.00 in fiscal year 2017 (prior year: EUR 2,070k) and of around EUR 7,300,000.00 in the following five fiscal years (prior year: EUR 10,650k). The lease agreements will give rise to lease expenses of EUR 132,139.12 in fiscal year 2016 (prior year: EUR 134k), of around EUR 134,000.00 in fiscal year 2017 (prior year: EUR 135k) and of around EUR 340,000.00 in the following five fiscal years (prior year: EUR 360k).

Translation from the German language

4. Notes to the income statement

Interest and similar income and expenses

In fiscal year 2016, EUR 857,994.90 (prior year: EUR 929k) was received from charging interest to credit cardholders. Interest income is primarily generated from domestic transactions.

During fiscal year 2016, most of the financing was provided through the Group's cash pool. The daily management of funds makes it possible to optimally prefinance the credit card transactions. Cost savings can thus be achieved due to the lower interest on the funds payable on demand.

Commission income

Commission income can be broken down as follows (in EUR):

	2016 EUR	2015 EUR k
Income from Maestro transactions	46,000,595.77	54,008
Income from payment terminal transactions	5,201.29	511
Income from credit card transactions	90,320,780.71	95,682
Income from quick and prepaid card transactions	6,217,624.77	6,283
Total	**142,544,202.54**	**156,484**

Income from quick and prepaid card transactions includes income from the derecognition of balances remaining on expired cards in accordance with the Austrian E-Money Act of EUR 3,146,904.98 (prior year: EUR 3,671k) for quick cards and of EUR 1,922,773.44 (prior year: EUR 1,413k) for prepaid cards.

Commission expenses, general and administrative expenses, other operating expenses

These items break down as follows (in EUR):

	2016 EUR	2015 EUR
Commission expenses (sales)	9,021,781.31	11,413
Commission expenses	83,405,867.73	92,707
General expenses, personnel expenses	42,782,656.99	44,593
Other operating expenses	12,320,714.90	8,215
Total	**147,531,020.93**	**156,930**

Other operating income

Other operating income primarily relates to income from exchange rate differences in connection with cardholder billing of EUR 6,536,296.52 (prior year: EUR 5,046k), income from lawsuits of EUR 1,846,039.02 (prior year: EUR 2,137k), income from the sale and rental of payment terminals of EUR 13,518,161.61 (prior year: EUR 12,434k) and income from the allocation of service charges to PSA of EUR 5,093,554.38 (prior year: EUR 5,177k) under the SLA agreements.

Expenses for severance payments and contributions to employee pension funds

This item contains contributions to the employee pension fund of EUR 179,674.26 (prior year: EUR 155k).

Legal, audit and consulting fees

The expenses for the auditor Ernst & Young Wirtschaftsprüfungsgesellschaftm.b.H. amount to EUR 112,500 (prior year: EUR 116k) and relate to expenses for the audit of the consolidated financial statements of SIX Austria Holding GmbH and of the financial statements of SIX Payment Services (Austria) GmbH and of SIX Austria Holding GmbH totaling EUR 112,500 (prior year: EUR 116k), for tax services of EUR 0.00 (prior year: EUR 0k) and expenses for other services of EUR 0.00 (prior year: EUR 0k).

Income taxes

The change in deferred taxes at the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) has a negative effect of EUR 9,020.99 on net income for 2016 (prior year: EUR 89k) and is recognized under deferred tax assets in the amount of EUR 925,346.48 (prior year: EUR 916k).

The Group’s earnings were reduced by tax expenses of EUR 4,500,170.87 (prior year: EUR 3,309k).

Accumulated loss/net retained profit

The accumulated loss of EUR 2,464,178.02 (prior year: net retained profit of EUR 2,090k) comprises a loss carryforward of EUR 11,909,960.31 (prior year: EUR 6,902k) and net income for the year of EUR 9,445,782.29 (prior year: EUR 8,992k). A distribution of EUR 14,000,000.00 was made on the basis of a circular resolution adopted by the parent company SIX Group AG in May 2016.

5. Other notes

Consolidated financial statements

Since the acquisition of SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) on 30 September 2013, a group of credit institutions has been in place pursuant to Sec. 30 BWG with the parent company SIX Austria Holding GmbH, Vienna, as the superordinated financial holding company (superordinated institution). Under the provisions of the BWG, SIX Payment Services (Austria) GmbH acts as the superordinated credit institution pursuant to Sec. 30 (5) BWG and is responsible for complying with the reporting obligations and for the preparation of the consolidated financial statements in accordance with Sec. 59 BWG.

SIX Austria Holding GmbH, Vienna, prepares the consolidated financial statements for the smallest group of companies. The registered office of the parent company SIX Group AG, which prepares the consolidated financial statements with the largest group of companies, is located in Zurich, Switzerland. Financial information is published on the internet under www.six-group.at.

Pursuant to Sec. 10 (1) VERA-V [“Vermögens-, Erfolgs- und Risikoausweisverordnung”: Austrian FMA Reporting Regulation on Asset, Income and Risk Statements], the group of credit institutions is subject to a reporting obligation if the consolidated operating result pursuant to Sec. 59 BWG is greater than 5% of the result of the superordinated credit institution based on the prior-year figures. The Group will submit the corresponding reports in fiscal year 2016.

Disclosure pursuant to Art. 431 et seq. of Regulation (EU) No 575/2013 and pursuant to Sec. 65a BWG

Disclosures pursuant to Art. 431 et seq. of Verordnung (EU) No 575/2013 and pursuant to Sec. 65a BWG are made on the homepage of the subsidiary SIX Payment Services (Austria) GmbH (https://www.paylife.at/dam/downloads/AGB/Offenlegung_gem-Art-431_CRR-SIX.pdf).

Return on assets pursuant to Sec. 64 (1) No. 19 BWG

The return on assets of the Group pursuant to Sec. 64 (1) No. 19 BWG (calculated as net profit after taxes divided by total assets as of the balance sheet date) was 1.85% as of 31 December 2016 (prior year: 2.14%).

Tax background – tax group pursuant to Sec. 9 KStG [“Körperschaftsteuergesetz”: Austrian Corporate Income Tax Act]

The Company and its wholly owned subsidiary, SIX Payment Services (Austria) GmbH, Vienna, have formed a tax group since the 2014 assessment year. As a result, the taxable profit of the group member is attributed to SIX Austria Holding GmbH, as the tax group parent. Within the tax group, the profits are consolidated and taxed at the level of the tax group parent. The tax group parent can offset 75% of its loss carryforwards against the consolidated result.

Number of employees

Including part-time employees, the Group employed an average of 356 people (excluding employees with dormant employment contracts and members of the management board), all salaried employees, in the fiscal year (prior year: 341).

Translation from the German language

Significant events after the balance sheet date

SIX will sell the Commercial Issuing business in Austria and the Issuing Support business for Austrian banks to easybank AG. A transaction agreement was signed on 28 February 2017. It made SIX one of the market leaders in card processing in Switzerland, Austria and Luxembourg. Under its global corporate strategy it will focus exclusively on its role as B2B service provider for banks, financial institutions and, in payment processing, for merchants, specifically on acquiring and processing transactions in the Issuing and Acquiring segments.

Governing bodies

General managers of SIX Austria Holding GmbH

Stefan Mäder, until 6 March 20117
Jürg Weber, since 1 April 2016
Daniel Schmucki, since 6 March 2017

The general managers did not receive any remuneration in fiscal year 2016. Moreover, the members of the management board did not receive any loans or advances.

General managers of the superordinated credit institution SIX Payment Services (Austria) GmbH

Roger Niederer, until 31 March 2016
Mirko Thomas Oberholzer, until 31 March 2016
Andreas Labner, since 1 April 2016
Mag. Thomas Csipko, since 1 April 2016
Mag. Thomas Grabner, since 1 April 2016

Management remuneration amounted to EUR 435,871.75 in the fiscal year. The members of the management board did not receive any loans or advances. The Group applies the protective clause pursuant to Sec. 242 (4) UGB with regard to disclosures pursuant to Sec. 239 (1) No. 3 (breakdown of expenses for severance payments and pensions).

Supervisory board of the superordinated credit institution SIX Payment Services (Austria) GmbH
Dr. Thomas Schirmer, Chairman
Dr. Stefan Mäder, Deputy Chairman until 6 March 2017
Mirko Thomas Oberholzer, from 1 April 2016 to 23 March 2017
Daniel Schmucki, Deputy Chairman since 6 March 2017
Andrea Filippo Ostini Della Vedova, since 13 April 2017
Jürg Weber, since 1 April 2017
Marc Schluep, until 8 March 2016
Claudia Jusits, since 19 September 2013
Wolfgang Ullmann, since 13 April 2015

Supervisory board remuneration in the fiscal year amounted to EUR 18,079.00 (prior year: EUR 19k). The members of the supervisory board did not receive any loans or advances.

Employee council of the superordinated credit institution SIX Payment Services (Austria) GmbH

Claudia Jusits, Chairwoman since 19 September 2013
Wolfgang Ullmann, since 5 February 2015

State commissioner of the superordinated credit institution SIX Payment Services (Austria) GmbH

Translation from the German language

Dr. Günther Schönleitner, until 31 October 2016
Mag. Elena Guggenberger, since 1 March 2017

Mr. Kurt Parzer, Ministerialrat (undersecretary), is the deputy state commissioner.

Vienna, 12 June 2017

Andreas Labner General Manager	Mag. Thomas Csipko General Manager	Mag. Thomas Grabner General Manager

SIX Payment Services (Austria) GmbH

Jürg Weber General Manager	Daniel Schmucki General Manager

SIX Austria Holding GmbH

SIX Austria Holding GmbH **in EUR**

Consolidated statement of changes in fixed assets as of 31 December 2016

	Acquisition and production cost				Accumulated amortization, depreciation and write-downs				Net book values	
	1 Jan 2016	Additions	Disposals	31 Dec 2016	1 Jan 2016	Additions	Disposals	31 Dec 2016	31 Dec 2016	31 Dec 2015
4. Equity investments										
	27'294.83	**0.00**	**0.00**	**27'294.83**	**24'708.76**	**0.00**	**0.00**	**24'708.76**	**2'586.07**	**2'586.07**
5. Intangible assets										
Franchises, rights	47'233'235.81	0.00	56'239.67	47'176'996.14	42'737'056.11	3'956'213.85	53'107.71	46'640'162.25	536'833.89	4'496'179.70
Goodwill	38'998'498.82	0.00	0.00	38'998'498.82	12'102'982.40	5'379'103.29	0.00	17'482'085.69	21'516'413.13	26'895'516.42
Prepayments	0.00	227'600.00	0.00	227'600.00	0.00	0.00	0.00	0.00	227'600.00	0.00
	86'231'734.63	**227'600.00**	**56'239.67**	**86'403'094.96**	**54'840'038.51**	**9'335'317.14**	**53'107.71**	**64'122'247.94**	**22'280'847.02**	**31'391'696.12**
6. Property and equipment										
Other equipment, furniture and fixtures	27'275'296.16	5'587'433.67	5'556'440.00	27'306'289.83	19'335'594.00	3'645'999.71	4'840'938.47	18'140'655.24	9'165'634.59	7'939'702.16
Low-value assets	0.00	42'891.56	42'891.56	0.00	0.00	42'891.56	42'891.56	0.00	0.00	0.00
	27'275'296.16	**5'630'325.23**	**5'599'331.56**	**27'306'289.83**	**19'335'594.00**	**3'688'891.27**	**4'883'830.03**	**18'140'655.24**	**9'165'634.59**	**7'939'702.16**
Total	**113'534'325.62**	**5'857'925.23**	**5'655'571.23**	**113'736'679.62**	**74'200'341.27**	**13'024'208.41**	**4'936'937.74**	**82'287'611.94**	**31'449'067.68**	**39'333'984.35**

Translation from the German language

Management report for the Group for fiscal year 2017

I. Analysis of the Group's business performance and results

RESULTS *in EUR k*	**2016**	**2015**
Net interest expense/income	-860	276
Operating income	82,542	79,898
Operating expenses	-55,104	-52,809
Amortization, depreciation and write-downs	-13,024	-13,504
Operating result	13,554	13,861
Bad debt allowances	382	-1,471
Result from ordinary activities	13,936	12,390
Income taxes	-4,491	-3,398
Consolidated net income for the year	9,445	8,992
Net income/net loss for the fiscal year	9,445	8,992
EBITDA		
Result from ordinary activities	13,936	12,390
Amortization, depreciation and write-downs	13,024	13,504
Net interest expense/income	860	-276
	27,820	25,618
EBIT		
Result from ordinary activities	13,936	12,390
Net interest expense/income	860	-276
	14,796	12,114

Translation from the German language

Key performance indicators

SIX Austria Holding GmbH acts as a holding company within the Group. As such, the calculation of the following key performance indicators relates to the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), which is relevant for the development of the Group.

	2016	2015
Subscribed capital	13,234,665.08	13,234,665.08
Capital reserves	55,237.95	55,237.95
Revenue reserves (including legal reserve)	43,183,421.59	43,183,421.59
Liability reserve pursuant to Sec. 57 (5) BWG ["Bankwesengesetz": Austrian Banking Act]	6,389,100.00	6,389,100.00
	62,862,424.62	62,862,424.62
Deductions	-764,433.89	-4,496,179.70
Common equity tier 1 capital	**62,097,990.73**	**58,366,244.92**
Result from ordinary activities	**20,021,113.62**	**18,336,635.00**
Return on equity (ROE)	**32.24%**	**31.42%**

DEVELOPMENT OF TOTAL ASSETS OF SIX PAYMENT SERVICES (AUSTRIA) GMBH

Total assets were up substantially by 23.93% year on year to EUR 478,286,372.11 (prior year: EUR 385,937k) due to the increase in receivables from banks and customers. These relate to several settlement days as the balance sheet date in 2016 was not a business day.

DEVELOPMENT OF THE LIQUIDITY RATIOS OF SIX PAYMENT SERVICES (AUSTRIA) GMBH

LCR (liquidity coverage ratio)

LCR is the ratio of high-quality liquid assets to the total net cash outflows over the next 30 days. The LCR is calculated using the Basel III stress scenario. The LCR must be 100% or more to meet the standard:

LCR: 154.98% (prior year: 182.97%)

The high ratio can be attributed to the good level of liquid assets in the shape of bank balances and balances with central banks.

Net stable funding ratio (NSFR)

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. Stable funding is the portion of equity and liability financing expected to be reliable sources of funds over a one-year time horizon under conditions of extended stress. The required amount of such stable funding is calculated as the sum of the value of the assets held and off-balance sheet contingent exposures, weighted by a factor that reflects the liquidity characteristics. This amount must be greater than 1.

NSFR: 1.0044 (prior year: 1.0270)

Business segments of SIX Payment Services (Austria) GmbH

Due to the significance of the subsidiary SIX Payment Services (Austria) GmbH for the development of the Group, the description of the business segments relates exclusively to the situation of SIX Payment Services (Austria) GmbH.

Issuing

In the face of difficult market conditions shaped by regulatory requirements and mounting competition, the Issuing segment performed well in 2016, with some 1.7 million cards.

Just under 735,000 cards were issued in the prepaid card segment in 2016, bringing the total number of cards issued to 1,087,600. As a result of less energetic sales activities, the growth rate was down marginally year on year to 5%.

Collaboration with existing sales partners was strengthened further and new sales partners were won. The sale of new credit cards increased year on year to 6% for the first time, with 615,000 credit cards issued at year-end.

In terms of payment behavior, a 7% increase in transaction volume per card and a 9% increase in the number of transactions per card was observed.

The stronger increase in the number of transactions is attributable to the growing use of e-commerce by customers. E-commerce accounts for 41% of total transaction volume and 55% of all transactions. This corresponds to an increase in total transaction volume of 1%.

Another focus in 2016 was the expansion of online services. With the launch of the myPayLife app, cardholders were offered another tool to facilitate access to account and transaction statements. Market activities helped to boost the use of the online settlement service by 10% compared to the prior year.

In summer 2016, the launch of Dynamic 3D Secure improved the security of payments made by credit card on the internet. 285,000 cardholders have registered for Dynamic 3D Secure and some 18.5 million e-commerce transactions were processed.

As in prior years, SIX Payment Services (Austria) continues to support its partner banks in the issuance of PayLife credit and prepaid cards, but is also active in issuing support models. As issuer supporter of the Austrian banks, SIX Payment Services (Austria) serviced more than 375,000 credit cards at the end of 2016.

Merchant Services

2016 was the first full year after interchange fees were capped at 0.3% of the credit card transaction value and 0.2% for debit cards. This topic was frequently misreported in the media, giving the impression that total processing fees were going to be capped at this level. This prompted great efforts to inform acceptance partners, which ultimately had the positive effect of fostering a better understanding among companies of how the market for card-based payment works and also improved transparency.

As in the prior year, the replacement of payment terminals from the Artema family continued. The number of processed transactions continued to develop positively, reaching a new record level of 367.1 million, 6.73% above the prior-year figure.

The volume of processed card payments rose to a total of EUR 16.6 billion.

The internet business continued to record strong growth. The transaction volume via the in-house payment service provider PayUnity rose substantially once again in 2016. In the fiscal year, the focus was on integrated services to customers providing technical e-payment processing and the related acceptance contracts from a single source.

Profitability was improved tangibly yet again in 2016, and market presence was strengthened through additional sales staff.

For the current year, positive growth rates are expected once more, driven by the overall trend toward cashless payments, on the one hand, and by rising volumes with existing customers, on the other.

Translation from the German language

II. Human resources

The number of employees in the Group amounted to 356 at the end of 2016, of whom 113 were part-time employees.

The number of employees rose slightly compared to the prior-year level. In the Acquiring segment, both the team of in-house area sales managers and the team of area relationship managers were expanded in 2016. The product management team was also enlarged.

	Total	Full-time		Part-time	
		Women	Men	Women	Men
31 Dec 2015	341	129	107	81	24
31 Dec 2016	356	135	108	88	25

Full-time equivalents 308.13 (prior year: 295.88)

These figures do not include employees on parental leave.

More than 75% of all employees work either directly with customers, i.e., merchants and cardholders, or are involved in marketing activities. Employees at SIX Payment Services (Austria) find a multi-faceted professional challenge in an international working environment.

For SIX, sustainable employee management means that we communicate transparently with each other, like we do externally with customers or business partners. Management regularly informs employees about the relevant content of important management board meetings held.

The average age of employees of SIX Payment Services (Austria) is 34 years.

SIX promotes employee development and training. Our professional training program is geared toward all employees. The Company offers external and internal training courses for all employees. There are also internal training courses for new hires. Through job rotation, internal knowledge management is complemented in the interests of our customers and employees and thus enhances our innovative strength.

Selected employees are prepared for future responsibilities as part of the junior development program or senior development program. In addition to professional competence and personal commitment, it is important to SIX Payment Services (Austria) that executives have excellent leadership and management skills.

SIX Payment Services (Austria) has had a flextime model for many years, which is very well received by employees. This flexibility creates the necessary freedom for working mothers and fathers to look after their children or for students to complete their studies alongside their work for us.

Maintaining and promoting the health of employees is also a guiding principle of SIX Payment Services (Austria) as an employer who takes its responsibility in this regard seriously. In 2016, executives received training in dealing with illness-related absence and early warning signs for use in their management work.

The goal-setting system enables employees to play a role in shaping their goals and activities, articulate development wishes and obtain feedback on strengths and development needs. Performance is evaluated transparently and all efforts are focused on the achievement of the strategic goals.

Translation from the German language

III. Risks and future challenges

Risk management

Credit risk

Credit risk in the form of counterparty credit risk is the central risk type in the business model of SIX Payment Services (Austria). It mainly relates to defaults by cardholders in the credit card business. When a cardholder fails to pay for the first time, the claim is submitted again to the cardholder's bank and a multi-stage dunning process is carried out before the claim is passed on to a lawyer to take care of judicial collection. The risk of default by merchants is minimal and is also constantly monitored. A longer payment term is agreed for distance-selling contracts and for sectors with a higher insolvency risk.

The risk of a capital deficit due to high short-term receivables from cardholders is addressed by regular reporting and continuous capital planning.

Operational risk

After credit risk, operational risk is the most important risk category for the Company. From a worst case perspective, the biggest risks lie in the failure of the operational IT systems. Due to the corresponding safeguards in the form of backup computer centers, etc., the probability of occurrence can be considered to be very low. The most important element with regard to loss amount and probability of occurrence is fraud in connection with credit card payments. Using software for the early detection of fraud, authorization results are influenced real-time and near-time analyses of the data performed. The main risks relate to the use of counterfeit cards and fraud in e-commerce.

Operational risks are measured and mitigated under the basic indicator approach in accordance with the statutory provisions. Losses from operational risk are collected in a loss database. Entries in this database that are more than just standard cases encountered in the card business are evaluated to identify measures that could be taken to prevent reoccurence. The main standard cases, i.e., fraud with credit cards and chargeback handling, are continuously optimized in the functional departments.

Liquidity risk

The main type of liquidity risk for the Company is call risk and the related financing requirements. This arises in the issuing business from the prefinancing of the credit cardholders between settlement of a transaction with the merchant or scheme and the monthly billing of the credit card and, in the acquiring business, from the period between the payment to the merchant and the issuer's receipt of payment.

Liquidity risk is considered to be a significant risk for the Company, although the Company's actual refinancing requirements have been continuously reduced through the optimization of settlement and payment flows over recent years. The fact that the Company's financing is provided from three different and independent sources minimizes the risk of concentration in terms of refinancing.

Foreign exchange risk

Foreign exchange risk is the result of liabilities to international customers denominated in foreign currencies. This risk is mitigated through the purchase of foreign currencies at a guaranteed price. This risk has declined noticeably due to a change in customer structure in 2016.

Recovery plan

According to the requirements of the BaSAG ["Bankensanierungs- und Abwicklungsgesetz": Austrian Bank Recovery and Resolution Act], a recovery plan was drawn up and submitted after approval by the relevant boards and committees in September 2015. Preparatory measures defined in the plan have been implemented and the defined indicators enshrined in risk reporting. The recovery plan is regularly updated and resubmitted.

More detailed information on risk management can be found in the disclosure documentation. These are published regularly in the latest version on the Company's homepage at https://www.paylife.at/de/services/imprint.html.

Fraud

The risk situation was stable overall in 2016. Thanks to the measures implemented and the risk tools used, SIX Payment Services (Austria) considers itself well equipped to face the challenges of 2017 as well. In addition to the existing risk tools, we are constantly working on optimizing the risk monitoring processes. In the course of the integration into SIX, a project was implemented to establish a uniform system for the early detection of fraud. This system will be rolled out within SIX in 2017.

A special focus is on e-commerce losses, which also follow the international trend at SIX Payment Services (Austria) and account for a disproportionate share of the loss volume.

The trend toward e-commerce fraud (especially phishing) continued unabated in 2016. Such attacks aimed at unlawfully obtaining cardholder data in order to use them fraudulently have increased further. The design of the fraudsters' fake websites is becoming more professional all the time. SIX Payment Services (Austria) is constantly working on warning and educating consumers at many levels, including in its press relations. The key to success is consumer awareness because this is the only way to keep the number of cases in which cardholder data are disclosed to a minimum.

Translation from the German language

SIX cards were affected, and thus potentially compromised, by a theft of data from an international player. Monitoring was stepped up in response. Gross claims due to the abuse of card data rose significantly, but there was no financial risk for SIX as the losses could be charged back.

Besides sensitizing customers and the sophisticated monitoring system, the technical enhancement of the infrastructure is an essential component to address these losses. In 2016, a project was completed to switch to a dynamic customer authentication process in e-commerce with the aim of further improving the effectiveness of the advanced SIX Payment Services (Austria) monitoring system in combating attacks, preventing fraud and reducing losses. This enables us to significantly reduce losses due to phishing.

Improved analyses and optimizations in all aspects of monitoring meant that fraud transactions per card, total fraud per card and fraud amount per transaction were reduced to its lowest level since 2009.

In addition to mass business (e-commerce scams and phishing attacks, in which individual card data are misused), the international trend continues to move toward targeted information theft in larger companies in order to obtain large quantities of card data by hacking into servers.

Here, SIX Payment Services (Austria) is likewise able to remain on the pulse and obtain information about current developments at an early stage thanks to its strong international network. Furthermore, fraudsters are expected to attempt to manipulate POS terminals and ATMs of the various manufacturers in the future as well. However, the good cooperation between SIX Payment Services (Austria) and the Austrian police can also lead to perpetrator groups moving quickly to other countries in the future as attacks in Austria are not particularly worthwhile and are often quickly resolved compared to other countries.

Strong competition in acquiring and issuing

The changeover of the Austrian terminal landscape to the new contactless technology will lead to a strong market movement again in 2017. As with all new technologies, it will take three to five years for this new payment form to be installed across Austria, both for POS terminals and for cards. Nevertheless, investments in the enhancement of the systems must be made on an ongoing basis.

The biggest international challenges will remain the intensifying competition with local suppliers. National players are often both large issuers and acquirers in their respective home markets and thus have a completely different basis for pricing. The development of additional national functions (such as installment payments) is also more and more noticeable.

In Austria, the issuer landscape has become increasingly heterogeneous in recent years, leading to a significant change in the competitive situation for SIX Payment Services (Austria) in the card business. Competition in the card business will therefore remain strong in 2017.

IT

In terms of quality, the risks remain unchanged compared to 2016. The new IT systems have been tried and tested and are running stably. The focus on online merchant and cardholder services will continue to increase and with it the need to give greater consideration to online threats.

Translation from the German language

Regulatory framework

One of the aims of the Payment Services Directive 2 (PSD 2) is to extend the scope of application by introducing third-party payment service providers. These payment service providers will be obliged to ensure higher security standards and secure customer authentication in online transactions. Another aim is to make cross-border payments as simple, efficient and secure as national payments and to create a single, EU-wide electronic payments market. The directive was published in the Official Journal of the EU on 23 December 2015. It came into force on 12 January 2016 and must be implemented in national law by the member states by 13 January 2018 at the latest.

Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of financial system for the purposes of money laundering or terrorist financing (Fourth Anti-Money Laundering (AML) Directive) has to be implemented by the member states in national law by 26 June 2017 at the latest. In Austria, the incorporating law, the FM-GwG ["Finanzmarkt-Geldwäschegesetz": Austrian Financial Markets Anti-Money Laundering Act] came into force on 1 January 2017. The FM-GwG creates the basis for the consistent oversight of the Austrian supervisory authority FMA. The Online-IDV ["Online-Identifikationsverordung": Austrian Online Identification Ordinance], which permits video-based identification, also came into force on 1 January 2017. The due diligence requirements for credit and financial institutions were enhanced by the new law, especially for high-risk customers, such as customers with PEP (politically exposed person) status or who are domiciled or resident in a third country with a high risk of money laundering. As a result of the FM-GwG, SPS-AUT had to review and – where necessary – adjust its policies and procedures.

The Fifth AML Directive, which supplements the Fourth AML Directive, is already in the planning stage and is due to take effect in 2017. The European Parliament published the final report on the Fifth AML Directive in March 2017. This report will be discussed in trilogue negotiations held on five dates. The draft provides for further enhanced due diligence by financial institutions.

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data, and repealing Directive 95/46/EC (EU General Data Protection Regulation, EU GDPR) was published in the Official Journal on 4 May 2016 and becomes effective for the member states on 22 May 2018.

IV.Notes on group branches

The Group has no branches.

V. Notes on research and development

For the fiscal year, no group company has claimed any research allowances in accordance with Sec. 4/4/4a EStG ["Einkommensteuergesetz": Austrian Income Tax Act].

Translation from the German language

VI. Future development of the Group

Continued stable growth in a changing market environment

Austria's economy operates in an environment subject to economic stimulus on the one hand and external risks on the other. The WIFO's most recent forecast for Austria confirms previous forecasts of 1.5% and is in line with the growth seen in the previous years.

Cashless payments have come to be a matter of course for Austrians in recent years and are now a part of their daily lives. A particularly important role is played by the form of contactless payments based on NFC (near field communication), which was introduced in 2013. Contactless payments are on the rise in Europe. Such payments made by holding the card up to the payment terminal are also becoming increasingly popular in Austria, especially for low amounts. SIX Payment Services (Austria) recorded high growth rates in contactless payments and transaction volumes in 2016 and expects this trend to continue, especially in selected sectors such as food retail, drugstores and pharmacies, horeca and tobacco shops.

SIX Payment Services (Austria) is well prepared for the age of contactless payments thanks to the successive rollout of latest generation NFC-enabled POS terminals.

In order to capitalize on this trend in the Issuing segment, which issues credit cards and prepaid cards, all credit cards newly issued and renewed since October 2016 have been equipped with an NFC function. An evaluation of the first few months showed that, in a direct comparison, these cards are used more often than cards without an NFC function. The entire portfolio will be upgraded to contactless cards by 2021. Another trend in Europe is the move away from signature-based verification toward PIN-based verification. SIX Payment Services (Austria) will launch a project on global PIN management in 2017.

The EU's cap on interchange fees (a maximum of 0.3% of the transaction value for credit cards, 0.2% of the transaction value for debit cards) was introduced in December 2015. The lower fees for merchants already had a positive impact on transactions in the first few months. An increasing number of merchants will be willing to accept card payments. SIX Payment Services (Austria) predicts a further transaction boost in the merchant landscape.

The decrease in income from interchange fees in the Issuing business was largely offset by the optimization of the cost structure and the moderate adjustment of charges. The interchange fees for business cards were raised from 1% to 1.65% for MasterCards in August 2016. It is planned to increase the good level of income from business products further in 2017. The business unit is expecting to launch a revamped range of models with new and innovative features in the third quarter of 2017.

Mobile payments will remain a hot topic in 2017 as well. The financial world is in transition and the whole industry is being transformed. More and more fintech companies are trying to penetrate the payments industry. In May 2015, SIX launched Twint, a mobile payment solution, in collaboration with Swiss banks. The solution focuses on payments from one private individual to another and will be expanded to include several merchant solutions as this year progresses. SIX Payment Services (Austria) can make use of this solution if required. PayLife 0100, available since December 2016, is Austria's first mobile credit card. It can be used by all PayLife customers with an NFC-enabled Android smartphone.

Translation from the German language

Solutions that provide customers with a complete shopping experience at any time and place continue to grow in importance. In omnichannel sales, all sales channels are merged. Customers can choose between different sales channels offered by the same merchant, which gives them a genuine omnichannel experience. The transaction potential for merchants in Austria is immense in this area. Payment service provider PayUnity set a transaction record last year. Increased growth in e-commerce is expected in fiscal year 2017.

In 2017, SIX Payment Services (Austria) will focus on positioning the Company in the exciting and dynamic payments industry, driving forward innovation as its core topic, expanding business relationships with its partner banks and merchants and continuing to invest in service and product quality.

Stable growth and a further increase in the operating result are forecast for the coming fiscal years.

Commercial Issuing

SIX will sell the Commercial Issuing business in Austria and the Issuing Support business for Austrian banks to easybank AG. A transaction agreement was signed on 28 February 2017. It made SIX one of the market leaders in card processing in Switzerland, Austria and Luxembourg. Under its global corporate strategy it will focus exclusively on its role as B2B service provider for banks, financial institutions and, in payment processing, for merchants, specifically on acquiring and processing transactions in the Issuing and Acquiring segments.

Vienna, 12 June 2017

Andreas Labner General Manager	Mag. Thomas Csipko General Manager	Mag. Thomas Grabner General Manager

SIX Payment Services (Austria) GmbH

Jürg Weber General Manager	Daniel Schmucki General Manager

SIX Austria Holding GmbH

SIX Austria Holding GmbH, Vienna

Report on the audit of the
consolidated financial statements
as of 31 December 2017

Building a better
working world

SIX Austria Holding GmbH, Vienna

Report on the audit of the consolidated financial statements as of 31 December 2017

Copy

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.
1220 Vienna, Wagramer Strasse 19, IZD-Tower

Tel.: [43] (1) 211 70
Fax: [43] (1) 216 20 77
Email: ey@at.ey.com
URL: www.ey.com/austria

Translation from the German language

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

SIX Austria Holding GmbH, Vienna,

and of its subsidiary (the Group) comprising the consolidated balance sheet as of 31 December 2017, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the fiscal year then ended and the notes to the consolidated financial statements. These consolidated financial statements were prepared in accordance with Sec. 30 in conjunction with Sec. 59 BWG ["Bankwesengesetz": Austrian Banking Act] by SIX Payment Services (Austria) GmbH, Vienna, in its capacity as superordinated credit institution within the meaning of Sec. 30 (5) BWG from the perspective of SIX Austria Holding GmbH, Vienna, for the group of credit institutions.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets, liabilities and the financial position of the Group as of 31 December 2017 and its financial performance and cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and banking requirements.

Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian Generally Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Translation from the German language

Responsibilities of Management of the Superordinated Credit Institution for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and banking requirements, for them to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group and for such internal controls as management of the superordinated credit institution determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of the superordinated credit institution is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the superordinated credit institution either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

Translation from the German language

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the superordinated credit institution.
- conclude on the appropriateness of the use of the going concern basis of accounting by management of the superordinated credit institution and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Translation from the German language

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management of the superordinated credit institution is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and banking requirements.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Vienna, 22 June 2018

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli	ppa Mag. Georg Fikar
Wirtschaftsprüfer/Certified Public Accountant	Wirtschaftsprüfer/Certified Public Accountant

Exhibit 1

CONSOLIDATED FINANCIAL STATEMENTS

AND MANAGEMENT REPORT FOR THE GROUP

AS OF 31 DECEMBER 2017

OF

SIX AUSTRIA HOLDING GMBH, VIENNA

CONSOLIDATED FINANCIAL STATEMENTS

as of 31 December 2016

of

SIX Austria Holding GmbH

1030 Vienna

Marxergasse 1B

BDO Agitas GmbH Wirtschaftsprüfungs
- und Steuerberatungsgesellschaft
QBC 4 – Am Belvedere 4, 1100 Vienna

Tel.: +43 (1) 53737
Fax: +43 (1) 53737-53
HG Vienna, 96046w
www.bdo.at

LUI/BAS
7210731

ASSETS	31 Dec 2017 EUR	31 Dec 2016 EUR
1. CASH ON HAND, BALANCES AT CENTRAL BANKS	83'371'389.60	###############
2. RECEIVABLES FROM BANKS	261'549'921.37	###############
3. RECEIVABLES FROM CUSTOMERS	4'479'770.12	###############
4. EQUITY INVESTMENTS	2'586.07	2'586.07
5. INTANGIBLE ASSETS		
	9'412'188.87	###############
6. PROPERTY AND EQUIPMENT	9'626'559.69	9'165'634.59
7. OTHER ASSETS	24'540'507.72	###############
8. DEFERRED INCOME	1'213'575.13	1'442'670.90
9. DEFERRED TAX ASSETS	516'967.46	925'346.48
	################	##############
10. FOREIGN ASSETS	153'126'884.24	###############

	31 Dec 2017 EUR	31 Dec 2016 EUR
1. LIABILITIES TO BANKS	8'579'581.71	9'223'411.95
a. Payable on demand	8'579'581.71	9'223'411.95
2. LIABILITIES TO CUSTOMERS	274'194'671.00	276'461'653.00
3. OTHER LIABILITIES	8'542'908.16	108'800'273.51
4. DEFERRED INCOME	3'967'030.23	4'590'244.96
5. PROVISIONS	11'401'664.11	20'919'306.83
a. Provisions for severance payments	1'653'770.00	3,426,790.00
b. Provisions for pensions	4'214'875.00	4'733'062.00
c. Tax provisions	715'496.77	7'307'328.49
d. Other provisions	4'817'522.34	5'452'126.34
6. SUBSCRIBED CAPITAL	35'000.00	35'000.00
7. CAPITAL RESERVES	31'514'000.00	92'000'000.00
8. NET RETAINED PROFIT, ACCUMULATED LOSS	56'478'610.82	-2'464'178.02
	394'713'466.03	*509'565'712.23*
9. ELIGIBLE CAPITAL PURSUANT TO PART 2 OF REGULATION (EU) NO 575/2013	22'136'811.14	69'754'152.97
thereof tier 2 capital pursuant to Part 2 Title I Chapter 4 of Regulation (EU) No 575/2013	0.00	0.00
10. OWN FUNDS REQUIREMENTS PURSUANT TO ART. 92 OF REGULATION (EU) NO 575/2013	241'957'590.18	345'967'867.97
Own funds requirements pursuant to Art. 92 (1) (a) of Regulation (EU) No 575/2013	9.15%	20.16%
Own funds requirements pursuant to Art. 92 (1) (b) of Regulation (EU) No 575/2013	9.15%	20.16%
Own funds requirements pursuant to Art. 92 (1) (c) of Regulation (EU) No 575/2013	9.15%	20.16%
11. FOREIGN LIABILITIES	31'549'000.00	88'367'228.25

SIX Austria Holding GmbH

INCOME STATEMENT

1 January 2017 to 31 December 2017

Income statement

	2016 EUR	2016 EUR
Interest and similar income	**1'300'989.30**	**865'422.29**
Interest and similar expenses	**-1'328'052.97**	**-1'725'385.25**
Net interest income	***-27'063.67***	***-859'962.96***
Commission income	**83'567'361.41**	**142'544'202.54**
Commission expenses	**-66'037'096.51**	**-92'427'649.04**
Other operating income	**31'607'593.65**	**32'425'530.28**
Operating income	***49'137'858.55***	***82'542'083.78***
General and administrative expenses	**-23'330'233.61**	**-42'782'656.99**
Amortization, depreciation and write-downs of assets in asset items 5 and 6	**-16'088'883.42**	**-13'024'208.41**
Other operating expenses	**-8'848'800.70**	**-12'320'714.90**
Operating expenses	**-48'267'917.73**	**-68'127'580.30**
Operating result	***842'877.15***	***13'554'540.52***
Bad debt allowances and allocations to provisions for contingent liabilities and credit risk	**0.00**	**-1'581'122.39**
Income from the reversal of bad debt allowances and provisions for contingent liabilities and credit risk	**0.00**	**1'963'514.04**
Result from ordinary activities	***842'877.15***	***13'936'932.17***
Income taxes	**-2'386'088.31**	**-4'491'149.88**
Net loss/net income for the year	***-1'543'211.16***	***9'445'782.29***
Release of capital reserves	**60'486'000.00**	**0.00**
Profit/loss for the year	***58'942'788.84***	***9'445'782.29***
Loss carryforward	**-2'464'178.02**	**-11'909'960.31**
Net retained profit/accumulated loss	***56'478'610.82***	***-2'464'178.02***

C. **Economic situation**

Cash flow statement

			2017	2016
_			EUR k	EUR k
		Consolidated net loss for the year	-1,543	9,446
	+	Write-down (- write-up) of investment assets	16,089	13,024
		Gain/loss from the disposal of investment assets	-4,202	
	+	Allocation to (- reversal of) long-term provisions	-542	117
Cash flow from net income/loss			9,802	22,587
	-	Increase (+ decrease) in receivables from customers	-1,731	-29,642
	-	Increase (+ decrease) in other assets and prepaid expenses and deferred tax assets	-15,920	-111
	+	Increase (- decrease) in liabilities to customers	34,616	42,456
	+	Increase (- decrease) in other liabilities and deferred income	-100,000	49,325
	+	Increase (- decrease) in short-term provisions	-5,951	5,091
Cash flow from operating activities			-79,184	89,706
	-	Investments in fixed assets (other than financial assets)	-4,414	-5,858
	-	Investments in fixed financial assets	0	0
	+	Cash received from disposals of assets (other than financial assets)	44,462	719
	+	Cash received from disposals of financial assets	0	0
Cash flow from investing activities			40,048	-5,139
	+/-	Cash paid to shareholders	0	-14,000
	+/-	Changes from financing activities	194,907	-2,759

Cash flow from financing activities		194,907	-16,759
	Subtotal	155,772	67,809
	Cash and cash equivalents at the beginning of the period	189,843	122,034
	Transferred cash and cash equivalents	-694	
Cash and cash equivalents at the end of the period		**344,921**	**189,843**

STATEMENT OF CHANGES IN EQUITY

	Capital stock EUR	Capital reserves EUR	Consolidated net retained profit/accumulated loss EUR	Equity EUR
As of 1 Jan 2016	35,000.00	92,000,000.00	2,090,039.69	94,125,039.69
thereof brought forward			*-6,902,232.15*	
Change 2016	0.00	0.00	-4,554,217.71	-4,554,217.71
thereof brought forward			*-14,000,000.00*	
As of 31 Dec 2016/1 Jan 2017	35,000.00	92,000,000.00	-2,464,178.02	89,570,821.98
thereof brought forward			*-11,909,960.31*	
Change 2017	0.00	-60,486,000.00	58,942,788.84	-1,543,211.16
thereof brought forward			*0.00*	
As of 31 Dec 2017	35,000.00	31,514,000.00	56,478,610.82	88,027,610.82
thereof brought forward			*-2,464,178.02*	

Translation from the German language

Notes to the financial statements

1. General

The consolidated financial statements as of 31 December 2017 were prepared in accordance with the provisions of the UGB [“Unternehmensgesetzbuch”: Austrian Company Code] as amended, taking into account the provisions of Sec. 59 (1) BWG [“Bankwesengesetz”: Austrian Banking Act].

These consolidated financial statements were prepared in accordance with the provisions of the UGB taking into account the provisions of the BWG specific to the legal form and industry. The consolidated balance sheet and the consolidated income statement were prepared in accordance with the layout specified in Annex 2 to Sec. 43 (1) BWG in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

Where there is an option to present information in the balance sheet, in the income statement or in the notes to the financial statements, the disclosures are made in the notes to the financial statements.

Basis of consolidation and balance sheet date

The Company is the parent of the SIX Group in Austria and is included in the group of fully consolidated companies of SIX Group AG. It is a financial holding company pursuant to Art. 4 (20) of Regulation (EU) No 575/2013.

The basis of consolidation with SIX Austria Holding GmbH as the parent company in Austria is defined in such a way that the consolidated financial statements present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Austrian subgroup.

The following companies are included in the basis of consolidation:

Company	Capital stock	Share	Consolidation type
SIX Austria Holding GmbH, Vienna	35,000.00	100%	Fully consolidated
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), Vienna	13,234,665.08	100%	Fully consolidated

The balance sheet date of all of the companies included in the consolidated financial statements is 31 December 2017.

Consolidation principles

The consolidation of equity and investments (acquisition accounting) followed the book value method.

Pursuant to Sec. 254 UGB, the following dates for the consolidation of equity and investments (acquisition accounting) were selected for the individual companies:

Company	Event	Date
SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH)	Acquisition	30 Sep 2013

In August 2017, SIX Payment Services (Austria) GmbH as the transferor concluded a spin-off and takeover agreement, thereby spinning off its Prepaid and Credit Card Issuing Business division with retroactive effect from 31 December 2016, applying the privileges of Art. VI UmGrStG [“Umgründungssteuergesetz”: Austrian Reorganization Tax Act] by universal succession.

Translation from the German language

The spun-off division was subsequently sold to easybank. The result is presented in other income.

The Austrian Financial Market Authority approved the spin-off and the takeover by the acquiring entity in an official note dated 28 August 2017. The spin-off and takeover were entered in the commercial register by Vienna Commercial Court at the end of September 2017. The spin-off was closed at the beginning of October 2017.

The spin-off and sale of the Prepaid and Credit Card Issuing Business division had an immediate impact on the Company's consolidated financial statements, which are therefore only comparable with those of the prior year to a limited extent. This applies mainly to the following items of the financial statements:

- Receivables from banks
- Receivables from customers
- Other assets
- Liabilities to banks
- Other liabilities
- Provisions
- Revenue reserves
- Eligible capital pursuant to Part 2 of Regulation (EU) No 575/2013
- Own funds requirements pursuant to Art. 92 of Regulation (EU) No 575/2013
- Foreign liabilities
- Commission income
- Commission expenses
- Other operating income
- General and administrative expenses
- Amortization, depreciation and write-downs of assets in asset items 5 and 6
- Other operating expenses
- Bad debt allowances
- Income from the reversal of bad debt allowances

Translation from the German language

2. Notes on accounting and valuation principles

The consolidated financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles and the general requirement to present fairly, in all material respects, the assets, liabilities, the financial position and the financial performance of the Group.

The principle of completeness was observed in preparing the consolidated financial statements.

In the valuation of individual assets and liabilities, the principle of item-by-item measurement was observed and a going concern was assumed.

The principle prudence was taken into account by reporting only profit actually realized as of the balance sheet date. Allowances provide for all identifiable risks and potential losses.

Securities were valued at the lower of cost or market as of the balance sheet date.

Intangible assets are recognized at acquisition cost less amortization of 10% to 33.33% p.a. Amortization is charged using the straight-line method.

Goodwill is amortized over seven years and three months. The useful life for the purposes of the UGB was based on the amortization of the customer base, which is recognized by SIX Group AG in accordance with international accounting standards (IFRSs).

Furniture and fixtures are valued at acquisition or production cost less depreciation of 10.00% to 33.33% p.a. Depreciation is charged using the straight-line method.

Low-value assets are fully expensed in the year of acquisition.

Inventories reported in the financial statements under other assets are valued according to the FIFO method. Inventory discrepancies revealed during the inventory count were taken into account and also valued according to the FIFO method.

Receivables from banks, receivables from customers, other assets, liabilities to banks, liabilities to customers and other liabilities are stated at their nominal value or the amount repayable in accordance with the principle of prudence.

The severance payment provision was calculated as of 31 December 2017 pursuant to IAS 19 in accordance with actuarial principles without a turnover rate being assumed and using an interest rate of 2.00% (prior year: 1.25%) and a forecast salary trend of 2.50%. The calculations are based on a retirement age of 65 for men. The retirement age of women born before 2 December 1963 is 60. The retirement age of women born after this date is aligned with that of men.

Translation from the German language

The provision for pension obligations was recognized by the Company based on an actuarial appraisal pursuant to IAS 19. The calculations use the pension tables of Pagler & Pagler and an interest rate of 2.00% (prior year: 1.25%). An interest rate of 1.00% (prior year: 1.00%) was used to calculate the increase in the expected payable pensions. The recognized provision comprises the full coverage requirement as of the balance sheet date.

For the existing employer's pension liability insurance policies which cover the pension obligations to the former general managers, the policy reserves were recognized in the consolidated balance sheet.

The policy reserves totaling EUR 4,678,285.66 as of 31 December 2017 (prior year: EUR 4,791k) were reported under other receivables.

Due to provisions in the employment contracts, there are long-service award payment obligations. The resulting expense for all long-service award payments achievable by the eligible employees until they enter into retirement was also allocated for the first time in accordance with IAS 19 under actuarial principles to the period between the entry date and the date of the final long-service award payments. An interest rate of 2.00% (prior year: 1.25%) and a salary trend of 2.50% (prior year: 2.50%) were assumed.

Other provisions were recognized according to the principle of prudence and account for all identifiable risks and uncertain liabilities. Other provisions with a residual term of more than one year are discounted pursuant to Sec. 211 (2) UGB as amended by the RÄG 2014 [Rechnungslegungsrechts-Änderungsgesetz: Austrian Accounting Reform Act] at market interest rates.

Receivables and liabilities in foreign currencies are valued at the mean rates on the balance sheet pursuant to Sec. 58 (1) BWG.

The Company does not keep a trading book.

Translation from the German language

3. Notes to the balance sheet and income statement

Notes to the balance sheet

Receivables from banks

Receivables from banks include daily settlement with “Payment Services Austria – PSA” of EUR 98,425,927.27 (prior year: EUR 75,369k) under other receivables. The receivable results exclusively from the daily settlement of debit card transactions at SIX payment terminals and SIX credit card transactions at PSA ATMs.

Other receivables also include the receivable outstanding as of 31 December 2017 of EUR 4,461,878.64 from the sale of the Issuing division of SIX Payment Services (Austria) GmbH.

Bank accounts in connection with hedging transactions with a net balance totaling EUR 215,248.93 (prior year: EUR 159k) are recognized as a receivable. These bank accounts are denominated in foreign currency and valued at the mean rates on the balance sheet date.

Receivables from customers

All receivables from customers are due in less than three months.

Specific bad debt allowances in the total amount of EUR 64,434.91 (prior year: EUR 190k) were recognized on the receivables from contractors subject to collection risks.

Taking into account recoveries on written-off receivables from contractors from prior years (EUR 216,009.69; prior year: EUR 103k), the final value of the specific bad debt allowances recognized on the receivables from cardholders amounted to EUR 109,115.49 as of 31 December 2017 (prior year: EUR 325k).

Effective dunning ensures that all disputed receivables are handed over to the lawyers within 90 days in accordance with Regulation (EU) No 575/2013. All receivables that are handed over to lawyers for collection are subject to the SIX Group’s policies on bad debt allowances.

Translation from the German language

Equity investments

452 shares in EUFISERV Payments scrl (Belgium). Ownership of the shares was transferred from sIT Solutions AT Spardat GmbH to SIX Payment Services (Austria) GmbH on 5 September 2011.	EUR 2,516.07
1‰ of the fully paid-in capital stock of the deposit protection fund of Banken und Bankiers Gesellschaftm.b.H.	EUR 70.00
Total	**EUR 2,586.07** *(prior year: EUR 3k)*

The investees are not listed on the stock exchange.

Intangible assets, land and buildings, tools, furniture and fixtures

The development of the individual items of intangible assets and property and equipment as well as the breakdown of annual depreciation and amortization by individual items are shown in the statement of changes in fixed assets as an exhibit to the notes.

Other assets

The receivables contained in other assets are payable on demand and are not therefore broken down by maturity.

Major items in other assets relate to inventories of payment terminals of EUR 3,110,164.38 (prior year: EUR 1,858k) and the policy reserves for the employer's pension liability insurance policies for future pension entitlements of two beneficiaries of EUR 4,678,285.66 (prior year: EUR 4,791k).

In addition, other assets include a receivable of EUR 12,899,645.00 (prior year: EUR 12,900k) resulting from collateral granted to VISA Int. which may only be used to cover missing settlements on the part of SIX Payment Services (Austria) GmbH.

Other assets include income of EUR 995,176.32 (prior year: EUR 720k), which will not affect cash until after the balance sheet date. These primarily comprise receivables for payment terminal transaction settlements of EUR 83,000.00 (prior year: EUR 52k) and from transaction settlements of EUR 387,176.32 (prior year: EUR 143k). In addition, a receivable of EUR 525,000.00 from the former owners was recognized, which resulted from expenses from the audit of large-scale enterprises for the years 2011 to 2013 and will be passed on. The offsetting entry was included under provisions.

Prepaid expenses

Prepaid expenses primarily relate to prepayments of maintenance expenses for payment terminals of EUR 682,505.12 (prior year: EUR 757k).

Deferred tax assets

As of 31 December 2017, deferred tax assets amount to EUR 516,967.46 and are based on temporary differences between the carrying amounts pursuant to the UGB/BWG and under Austrian tax law. The deferred taxes will be offset in subsequent years. The Company had no loss carryforwards as of 31 December 2017.

Liabilities to banks

Liabilities to banks are payable on demand.

Liabilities to banks include daily settlement with easbybank AG of EUR 5,032,158.54 (prior year: EUR 0k) under other liabilities. The liabilities stem from the spin-off and sale of the Prepaid and Credit Card Issuing Business division and the daily settlement of easybank AG credit card transactions at SIX payment terminals.

Derivatives (hedging activities)
Bank accounts with a net balance totaling EUR 215,248.93 (prior year: EUR 159k) are also recognized as a receivable. These bank accounts are denominated in foreign currency and valued on the balance sheet date. The following currencies at the respective book values are included as of the balance sheet date:

Swiss franc (CHF)	EUR 215,248.93

Liabilities to customers

In 2017, SIX Payment Services (Austria) GmbH took the Quick product from the market. A refund system for ATMs was developed as a customer-friendly credit refund option for consumers. As a result, the funds on Quick cards held by customers dropped significantly year on year, amounting to EUR 7,350,673.81 on the balance sheet date (prior year: EUR 22.6m). These liabilities are payable on demand.

In addition, in the prior year, liabilities to customers also included the funds held on customers' prepaid cards. Following the spin-off and sale of the Prepaid and Credit Card Issuing Business division, no more funds from prepaid cards are recognized in the financial statements as of 31 December 2017.

Of the liabilities to customers, EUR 285,001.90 (prior year: EUR 785k) is denominated in foreign currency. The decrease on the prior year resulted from the change in the customer structure.

Other liabilities

Other liabilities contain trade payables of EUR 3,188,750.81 (prior year: EUR 2,495k), liabilities to the tax authorities of EUR 3,001,465.67 (prior year: EUR 2,877k) and liabilities to the regional health insurance fund ["Gebietskrankenkasse"] of EUR 462,549.39 (prior year: EUR 748k).

Liabilities to affiliates amount to EUR 43.02 (prior year: EUR 100,533k) and mainly relate to financing via the Group. Following the spin-off of the Prepaid and Credit Card Issuing Business division, financing is no longer required.

The remaining other liabilities are due in less than one year.

Translation from the German language

Other liabilities include expenses of EUR 1,890,099.28 (prior year: EUR 2,146k), which will not affect cash until after the balance sheet date and primarily relate to accruals for international fees.

Deferred income

The “purchase/sale/rental of POS terminals” business gives rise to deferred rental income of EUR 3,967,030.23 (prior year: EUR 4,590k).

Translation from the German language

Provisions

Changes in provisions are shown in the following table:

	As of 1 Jan 2017 EUR	U R	Utilization/ Reversal EUR	Allocation EUR	As of 31 Dec 2017 EUR
Severance payments	**3,426,790.00**	**R**	**1,773,020.00**	**0.00**	**1,653,770.00**
Pension obligations	**4,733,062.00**	**R**	**518,187.00**	**0.00**	**4,214,875.00**
Tax provision	**7,307,328.49**	**U**	**7,300,395.23**	**708,563.51**	**715,496.77**
Provision for outstanding vacation	607,575.40	R	217,627.41	27,074.87	417,022.86
Provision for long-service awards	1,055,707.00	R	481,270.00	0.00	574,437.00
Provision for personnel expenses	933,374.96	U	933,374.96	824,345.40	824,345.40
Provision for consulting and audit fees	147,083.53	U	142,528.46	151,960.00	156,515.07
Provision for legal expenses	107,951.00	U	107,951.00	70,000.00	70,000.00
Provision for flex days	79,255.39	R	39,794.01	0.00	39,461.38
Provision for the compensatory levy in lieu of employing severely disabled persons	40,000.00	U	24,442.88	24,442.88	40,000.00
Provision for outstanding invoices	771,305.00	U	771,305.00	475,202.23	475,202.23
Provision for non-deductible input tax	1,709,874.06		0.00	510,664.34	2,220,538.40
Other provisions	**5,452,126.34**		**2,718,293.72**	**2,083,689.72**	**4,817,522.34**
	20,919,306.83		**12,309,895.95**	**2,792,253.23**	**11,401,664.11**

In addition, a class action has been filed by the VgK [“Verein gegen Kartellrechts-Verstösse”: Association Against Antitrust Violations] against SIX Payment Services (Austria) GmbH. After a joint assessment with our legal counsel, no material financial losses for the Company are expected from this action and thus a provision was not recognized in this connection.

Translation from the German language

Structure of capital

The own funds referred to in Part II of Regulation (EU) No 575/2013 are as follows as of the balance sheet date:

	31 Dec 2017
	EUR
Eligible capital pursuant to Part II of Regulation (EU) 575/2013	**22,136,811.14**
The eligible capital is calculated as follows:	
Subscribed capital	35,000.00
Capital reserves	31,514,000.00
	31,549,000.00
Deductions	
Intangible assets	-9,412,188.87
Common equity tier 1 capital	**22,136,811.14**
Eligible capital	**22,136,811.14**
Capital ratio pursuant to Art. 92 (2) (a) of Regulation (EU) 575/2013	**9.15%** ***(prior year: 20.16%)***

Capital requirements

The Group uses the standardized approach to calculate the own funds required for credit risk pursuant to Regulation (EU) 575/2013. The own funds required for credit risk pursuant to Art. 92 of Regulation (EU) No 575/2013 are equal to 8% of the weighted assets and amount to EUR 7,309,898.76 (prior year: EUR 21,515k).

The basic indicator approach under Art. 315 of Regulation (EU) 575/2013 was used to calculate the operational risk.

The standardized approach pursuant to Art. 351 et seq. of Regulation (EU) 575/2013 was used to calculate the foreign exchange risk. The own funds requirement calculated using the credit risk standardized approach breaks down as follows (in EUR):

Exposure class	Own funds requirements	Total risk exposure amounts
Exposures to institutions	4,113,408.68	51,417,608.55
Exposures to corporates	1,967,747.13	24,596,839.16
Retail exposures	32,007.20	400,090.05
Balance of past due exposures	280.00	3500.00
Other items	1,196,455.74	14,955,696.75
Total credit risk	7,309,898.76	91,373,734.51
Total foreign exchange risk	38,760.15	484,501.86
Total operational risk	12,007,948.31	150,099,353.81
Total	**19,356,607.22**	**241,957,590.18**

Obligation from the use of property and equipment

The obligations arising from the use of property and equipment not recognized in the balance sheet (Sec. 237 No. 8 UGB) are based on existing rental and lease agreements.

The rental agreements will give rise to rental expenses of EUR 1,303,033.30 in fiscal year 2017 (prior year: EUR 1,915k), of EUR 2,049,000.00 in fiscal year 2018 (prior year: EUR 2,040k) and of around EUR 5,200,000.00 in the following five fiscal years (prior year: EUR 7,300k).

The lease agreements will give rise to lease expenses of EUR 105,263.07 in fiscal year 2017 (prior year: EUR 132k), of around EUR 110,000.00 in fiscal year 2018 (prior year: EUR 134k) and of around EUR 190,000.00 in the following five fiscal years (prior year: EUR 340k).

Translation from the German language

4. Notes to the income statement

Interest and similar income and expenses

Interest income is primarily generated from domestic transactions.

During fiscal year 2017, most of the financing was provided through the Group's cash pool. The daily management of funds makes it possible to optimally prefinance the credit card transactions. Cost savings can thus be achieved due to the lower interest on the funds payable on demand.

Commission income

Commission income can be broken down as follows (in EUR):

	2017 EUR	2016 EUR k
Income from Maestro transactions	44,511,478.11	46,001
Income from payment terminal transactions	105.37	5
Income from credit card transactions	33,033,144.12	90,321
Income from quick and prepaid card transactions	6,022,633.81	6,218
Total	**83,567,361.41**	**142,545**

Income from Quick transactions includes income from the derecognition of balances remaining on expired cards in accordance with the Austrian E-Money Act of EUR 5,768,538.81 (prior year: EUR 3,147k).

Commission expenses, general and administrative expenses, other operating expenses

These items break down as follows (in EUR):

	2017 EUR	2016 EUR k
Commission expenses (sales)	255,698.84	9,022
Commission expenses	65,780,307.47	83,406
General expenses, personnel expenses	23,330,233.61	42,783
Other operating expenses	8,848,800.70	12,321
Total	**98,215,040.62**	**147,532**

Translation from the German language

Other operating income

Other operating income primarily relates to income from the sale and rental of payment terminals of EUR 13,110,014.82 (prior year: EUR 13,518k) and income from the allocation of service charges to PSA of EUR 4,125,745.88 (prior year: EUR 5,094k) under the SLA agreements.

It also includes income from the sale of the spun-off division of EUR 4,461,878.64.

Expenses for severance payments and contributions to employee pension funds

This item contains contributions to the employee pension fund of EUR 133,540.48 (prior year: EUR 180k).

Legal, audit and consulting fees

The expenses for the auditor Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. amount to EUR 111,610.00 (prior year: EUR 113k) and relate to expenses for the audit of the consolidated financial statements of SIX Austria Holding GmbH and of the financial statements of SIX Payment Services (Austria) GmbH and of SIX Austria Holding GmbH totaling EUR 85,900.00 (prior year: EUR 113k), for audit-related services of EUR 25,000.00 (prior year: EUR 0k), for tax services of EUR 0.00 (prior year: EUR 0k) and expenses for other services of EUR 710.00 (prior year: EUR 0k).

Other operating expenses

Other operating expenses primarily comprise expenses for the payment terminal business (cost of sales, maintenance, derecognition of residual book values) of EUR 6,196,170.93 (prior year: EUR 8,610k).

Goodwill amortization

Following the sale of the Issuing business, goodwill was determined at EUR 8,990,666.67 as of 31 December 2017 (prior year: EUR 21,516k). An impairment loss of EUR 8,030,413.13 was recognized in 2017; the remaining goodwill of EUR 13,486,000 is being amortized over three years.

Income taxes

The change in deferred taxes at the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) is EUR 172,992.63 (prior year: EUR 9k) and is deducted from the net income for 2017.

The Group's earnings were reduced by tax expenses of EUR 2,213,095.68 (prior year: EUR 2,861k).

Accumulated loss/net retained profit

Net retained profit of EUR 56,478,610.82 (prior year: accumulated loss of EUR 2,464k) comprises a loss carryforward of EUR 2,464,178.02 (prior year: EUR 11,910k) and net income for the year of EUR 58,942,788.84 (prior year: EUR 9,446k).
As of 31 December 2017, the free capital reserves of EUR 60,486,000 were released.

5. Other notes

Consolidated financial statements

Since the acquisition of SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH) on 30 September 2013, a group of credit institutions has been in place pursuant to Sec. 30 BWG with the parent company SIX Austria Holding GmbH, Vienna, as the superordinated financial holding company (superordinated institution). Under the provisions of the BWG, SIX Payment Services (Austria) GmbH acts as the superordinated credit institution pursuant to Sec. 30 (5) BWG and is responsible for complying with the reporting obligations and for the preparation of the consolidated financial statements in accordance with Sec. 59 BWG.

SIX Austria Holding GmbH, Vienna, prepares the consolidated financial statements for the smallest group of companies. The registered office of the parent company SIX Group AG, which prepares the consolidated financial statements with the largest group of companies, is located in Zurich, Switzerland. Financial information is published on the internet under www.six-group.at.

Pursuant to Sec. 10 (1) VERA-V ["Vermögens-, Erfolgs- und Risikoausweisverordnung": Austrian FMA Reporting Regulation on Asset, Income and Risk Statements], the group of credit institutions is subject to a reporting obligation if the consolidated operating result pursuant to Sec. 59 BWG is greater than 5% of the result of the superordinated credit institution based on the prior-year figures. The Group will submit the corresponding reports in fiscal year 2017.

Disclosure pursuant to Art. 431 et seq. of Regulation (EU) No 575/2013 and pursuant to Sec. 65a BWG

Disclosures pursuant to Art. 431 et seq. of Regulation (EU) No 575/2013 and pursuant to Sec. 65a BWG are made on the homepage of the subsidiary SIX Payment Services (Austria) GmbH (https://www.paylife.at/dam/downloads/AGB/Offenlegung_gem-Art-431_CRR-SIX.pdf).

Return on assets pursuant to Sec. 64 (1) No. 19 BWG

The return on assets of the Group pursuant to Sec. 64 (1) No. 19 BWG (calculated as net profit after taxes divided by total assets as of the balance sheet date) was 0.39% as of 31 December 2017 (prior year: 1.85%).

Tax background – tax group pursuant to Sec. 9 KStG ["Körperschaftsteuergesetz": Austrian Corporate Income Tax Act]

The Company and its wholly owned subsidiary, SIX Payment Services (Austria) GmbH, Vienna, have formed a tax group since the 2014 assessment year. As a result, the taxable profit of the group member is attributed to SIX Austria Holding GmbH, as the tax group parent. Within the tax group, the profits are consolidated and taxed at the level of the tax group parent. The tax group parent can offset 75% of its loss carryforwards against the consolidated result.

Number of employees

Including part-time employees, the Group employed an average of 202 people (excluding employees with dormant employment contracts and members of the management board), all salaried employees, in the fiscal year (prior year: 356).

Significant events after the balance sheet date

Following the sale of the Commercial Issuing business in 2017, SIX no longer engages in any business requiring a banking license. It therefore has to modify its license. To this end, a project was launched with the aim of implementing a cross-border merger of SIX Payment Services (Austria) GmbH with the Luxembourg-based sister company SIX Payment Services (Europe) S.A. by 30 September 2018. In preparation for this, SIX Payment Services (Austria) GmbH will return the following elements of its banking license in April 2018:

- Sec. 1 (1) No. 1 BWG – The acceptance of funds from other parties for the purpose of administration or as deposits

(deposit business)

- Sec. 1 (1) No. 3 BWG – The conclusion of money-lending agreements and the extension of monetary loans (lending

  business)

As the result of the merger, SIX will operate in Austria under the Luxembourg license as a branch of SIX Payment Services (Europe) S.A.

In accordance with the new articles of incorporation and bylaws dated 19 September 2013, the following governing bodies exist: the general meeting of shareholders, the supervisory board and the management board.

Governing bodies

General managers of SIX Austria Holding GmbH

Jürg Weber, until 22 November 2017
Daniel Schmucki, since 6 March 2017
Marc Schluep, since 21 November 2017

The general managers did not receive any remuneration in fiscal year 2017. Moreover, the members of the management board did not receive any loans or advances.

General managers of the superordinated credit institution SIX Payment Services (Austria) GmbH

Andreas Labner, since 1 April 2016
Christian Renk, since 3 April 2018
Roger Niederer, until 3 April 2018
Mag. Thomas Csipko, until 7 October 2017
Mag. Thomas Grabner, until 7 October 2017

Management remuneration amounted to EUR 426,912.74 in the fiscal year (prior year: EUR 436k). The members of the management board did not receive any loans or advances. The Group applies the protective clause pursuant to Sec. 242 (4) UGB with regard to disclosures pursuant to Sec. 239 (1) No. 3 (breakdown of expenses for severance payments and pensions).

Supervisory board of the superordinated credit institution SIX Payment Services (Austria) GmbH
Dr. Thomas Schirmer, Chairman, since 19 September 2013
Daniel Schmucki, Deputy Chairman since 6 March 2017
Dr. Stefan Mäder, Deputy Chairman until 6 March 2017
Mirko Thomas Oberholzer, until 23 March 2017
Andrea Filippo Ostini Della Vedova, since 13 April 2017
Jürg Weber, until 22 November 2017
Marc Schluep, since 22 November 2017
Claudia Jusits, until 24 October 2017
Wolfgang Ullmann, until 7 October 2017
Riccardo Meneghel, since 20 February 2018
Alexander Gugumuck, since 20 February 2018

Supervisory board remuneration in the fiscal year amounted to EUR 21,004.08 (prior year: EUR 18k). The members of the supervisory board did not receive any loans or advances.

Employee council of the superordinated credit institution SIX Payment Services (Austria) GmbH

Claudia Jusits, Chairwoman, until 24 October 2017

Wolfgang Ullmann, until 7 October 2017

The employee council elections took place on 1 February 2018.

Riccardo Meneghel, Chairman, since 20 February 2018
Alexander Gugumuck, since 20 February 2018

State commissioner of the superordinated credit institution SIX Payment Services (Austria) GmbH

Mag. Elena Guggenberger, since 1 March 2017

Mr. Kurt Parzer, Ministerialrat (undersecretary), is the deputy state commissioner.

Vienna, 22 June 2018

Andreas Labner General Manager	Christian Renk General Manager

SIX Payment Services (Austria) GmbH

Marc Schluep General Manager	Daniel Schmucki General Manager

SIX Austria Holding GmbH

SIX Austria Holding GmbH | **in EUR**

Consolidated statement of changes in fixed assets as of 31 December 2017

	Acquisition and production cost						Accumulated amortization, depreciation and write-downs					Net book values	
	1 Jan 2017	Additions	Reclassifications	Spin-off of division	Disposals	31 Dec 2017	1 Jan 2017	Additions	Spin-off of division	Disposals	31 Dec 2017	31 Dec 2017	31 Dec 2016
4. Equity investments	**27'294.83**	**0.00**	**0.00**	**0.00**	**0.00**	**27'294.83**	**24'708.76**	**0.00**	**0.00**	**0.00**	**24'708.76**	**2'586.07**	**2'586.07**
5. Intangible assets													
Franchises, rights	47'176'996.14	0.00	227'600.00	10'531'513.38	889'080.71	35'984'002.05	46'640'162.25	217'563.00	10'406'177.40	889'068.00	35'562'479.85	421'522.20	536'833.89
Goodwill	38'998'498.82	0.00	0.00	0.00	0.00	38'998'498.82	17'482'085.69	12'525'746.46	0.00	0.00	30'007'832.15	8'990'666.67	21'516'413.13
Prepayments	227'600.00	0.00	-227'600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227'600.00
	86'403'094.96	**0.00**	**0.00**	**10'531'513.38**	**889'080.71**	**74'982'500.87**	**64'122'247.94**	**12'743'309.46**	**10'406'177.40**	**889'068.00**	**65'570'312.00**	**9'412'188.87**	**22'280'847.02**
6. Property and equipment													
Other equipment, furniture and fixtures	27'306'289.83	4'399'171.69	0.00	468'862.49	5'432'159.83	25'804'439.20	18'140'655.24	3'330'830.12	132'877.78	5'160'728.07	16'177'879.51	9'626'559.69	9'165'634.59
Low-value assets	0.00	14'743.84	0.00	0.00	14'743.84	0.00	0.00	14'743.84	0.00	14'743.84	0.00	0.00	0.00
	27'306'289.83	**4'413'915.53**	**0.00**	**468'862.49**	**5'446'903.67**	**25'804'439.20**	**18'140'655.24**	**3'345'573.96**	**132'877.78**	**5'175'471.91**	**16'177'879.51**	**9'626'559.69**	**9'165'634.59**
Total	**113'736'679.62**	**4'413'915.53**	**0.00**	**11'000'375.87**	**6'335'984.38**	**100'814'234.90**	**82'287'611.94**	**16'088'883.42**	**10'539'055.18**	**6'064'539.91**	**81'772'900.27**	**19'041'334.63**	**31'449'067.68**

Translation from the German language

Management report for the Group for fiscal year 2017

I. Analysis of the Group's business performance and results

The largest subsidiary, SIX Payment Services (Austria) GmbH, underwent major changes in its business activities in fiscal year 2017. Under the spin-off and takeover agreement, the Prepaid and Credit Card Issuing Business division was spun off retroactively as of 31 December 2016 and sold to easybank AG. The Austrian Financial Market Authority approved the spin-off and the takeover by easybank AG in an official note dated 28 August 2017. The spin-off and takeover were entered in the commercial register by Vienna Commercial Court at the end of September 2017. The spin-off was closed and accounts were transferred to easybank AG on 6 October 2017 in accordance with the procedure and allocation agreed in the spin-off and takeover agreement (where accounts were not clearly allocated to the division). The spin-off and sale of the Prepaid and Credit Card Issuing Business division had an immediate impact on the Company's financial statements, which are therefore only comparable with those of the prior year to a limited extent.

Results *in EUR k*	**2017**	**2016**
Net interest expense/income	-27	-860
Operating income	49,138	82,542
Operating expenses	-32,179	-55,104
Amortization, depreciation and write-downs	-16,089	-13,024
Operating result	843	13,554
Bad debt allowances	0	382
Result from ordinary activities	843	13,936
Income taxes	-2,386	-4,491
Consolidated net income for the year	-1,543	9,445
Net income/net loss for the fiscal year	-1,543	9,445
EBITDA		
Result from ordinary activities	843	13,936
Amortization, depreciation and write-downs	16,089	13,024
Net interest expense/income	27	860
	16,959	27,820
EBIT		
Result from ordinary activities	843	13,936
Net interest expense/income	27	860
	870	14,796

Translation from the German language

Key performance indicators

SIX Austria Holding GmbH acts as a holding company within the Group. As such, the calculation of the following key performance indicators relates to the subsidiary SIX Payment Services (Austria) GmbH (formerly PayLife Bank GmbH), which is relevant for the development of the Group.

	2017	**2016**
Subscribed capital	13,234,665.08	13,234,665.08
Capital reserves	55,237.95	55,237.95
Revenue reserves (including legal reserve)	3,183,421.59	43,183,421.59
Liability reserve pursuant to Sec. 57 (5) BWG ["Bankwesengesetz": Austrian Banking Act]	6,389,100.00	6,389,100.00
	22,862,424.62	62,862,424.62
Deductions	- 421,522.19	-764,433.89
Common equity tier 1 capital	**22,440,902.43**	**62,097,990.73**
Result from ordinary activities	**11,412,489.56**	**20,021,113.62**
Return on equity (ROE)	**50.86%**	**32.24%**

Development of total assets of SIX Payment Services (Austria) GmbH

Total assets were down substantially by 26.13% year on year to EUR 353,289,742.87 (prior year: EUR 478,286k) due to the spin-off of the Issuing business, which entailed a sharp fall in receivables from customers and other liabilities. This effect was mitigated by the fact that the balance sheet date fell on a Sunday. As a result, receivables from banks relate to several settlement days. This effect was also found in 2016, when the balance sheet date was a Saturday, albeit to a lesser extent.

Development of the liquidity ratios of SIX Payment Services (Austria) GmbH

<u>LCR (liquidity coverage ratio)</u>

LCR is the ratio of high-quality liquid assets to the total net cash outflows over the next 30 days. The LCR is calculated using the Basel III stress scenario. The LCR must be 100% or more to meet the standard:

LCR: 974.52% (prior year: 154.98%)

The high ratio can be attributed to the good level of liquid assets in the shape of balances with central banks. The sharp year-on-year rise is due to the change in the refinancing situation following the spin-off of the Issuing business.

Translation from the German language

Net stable funding ratio (NSFR)

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. Stable funding is the portion of equity and liability financing expected to be reliable sources of funds over a one-year time horizon under conditions of extended stress. The required amount of such stable funding is calculated as the sum of the value of the assets held and off-balance sheet contingent exposures, weighted by a factor that reflects the liquidity characteristics. This amount must be greater than 1.

NSFR: 0.9802 (prior year: 1.0044)

Business segments of SIX Payment Services (Austria) GmbH

Due to the significance of the subsidiary SIX Payment Services (Austria) GmbH for the development of the Group, the description of the business segments relates exclusively to the situation of SIX Payment Services (Austria) GmbH.

Issuing

SIX sold the Commercial Issuing business in Austria and the Issuing Support business for Austrian banks to easybank AG. A transaction agreement was signed on 28 February 2017. The deal was closed on 6 October 2017. It made SIX one of the market leaders in card processing in Switzerland, Austria and Luxembourg. Under its global corporate strategy it will focus exclusively on its role as B2B service provider for banks, financial institutions and, in payment processing, for merchants, specifically on acquiring and processing transactions in the Issuing and Acquiring segments.

Merchant Services

In December 2015, interchange fees were capped at 0.3% of the credit card transaction value and 0.2% for debit cards. This topic was frequently misreported in the media, giving the impression that total processing fees were going to be capped at this level. This prompted great efforts to inform acceptance partners, which ultimately had the positive effect of fostering a better understanding among companies of how the market for card-based payment works and also improved transparency.

The number of processed transactions continued to develop positively, reaching a new record level of 392.2 million, 6.85% above the prior-year figure.

The volume of processed card payments rose to a total of EUR 17.8 billion. The internet business continued to record strong growth. The transaction volume via the in-house payment service provider PayUnity rose substantially once again in 2017. In the fiscal year, the focus was on integrated services to customers providing technical e-payment processing and the related acceptance contracts from a single source.

Profitability was improved tangibly yet again in 2017, and market presence was strengthened further.

For the current year, positive growth rates are expected once more, driven by the overall trend toward cashless payments, on the one hand, and by rising volumes with existing customers, on the other.

II. Human resources

The number of employees at SIX Payment Services (Austria) amounted to 207 at the end of 2017, of whom 49 were part-time employees.

The headcount is lower than in the prior year due to the spin-off of the Issuing segment. In the Acquiring segment, both the team of in-house area sales managers and the team of area relationship managers were expanded in 2017. The product management team was also enlarged further.

	Total	Full-time		Part-time	
		Women	Men	Women	Men
31 Dec 2016	356	135	108	88	25
31 Dec 2017	207	71	87	33	16

Full-time equivalents **188.23 (prior year: 308.13)**

These figures do not include employees on parental leave.

More than 80% of all employees work either directly with customers, i.e., merchants, or are involved in marketing activities. Employees at SIX Payment Services (Austria) find a multi-faceted professional challenge in an international working environment.

For SIX, sustainable employee management means that we communicate transparently with each other, like we do externally with customers or business partners. Management regularly informs employees about the relevant content of important management board meetings held.

The average age of employees of SIX Payment Services (Austria) is 34 years.

In 2017, the SIX Group Academy was also established in Austria, providing an in-house training program for Austrian employees. Courses on specific professional and methodological skills, such as improved cooperation in projects and (virtual) teams, project management, dealing with change, were very well received by the Austrian employees. Another focus in 2017 was on enhancing foreign language skills. Through job rotation, internal knowledge management is complemented in the interests of our customers and employees and thus enhances our innovative strength.

Selected employees are prepared for future responsibilities as part of the junior development program or senior development program. In addition to professional competence and personal commitment, it is important to SIX Payment Services (Austria) that executives have excellent leadership and management skills.

SIX Payment Services (Austria) has had a flextime model for many years, which is very well received by employees. This flexibility creates the necessary freedom for working mothers and fathers to look after their children or for students to complete their studies alongside their work for us.

Maintaining and promoting the health of employees is also a guiding principle of SIX Payment Services (Austria) as an employer who takes its responsibility in this regard seriously. Once a week, an occupational medicine practitioner with additional qualifications in occupational psychology is available for four hours to answer employees' personal questions. Together with the occupational physician, special tests such as sight and hearing tests were organized in 2017.

Following the launch of a global goal-setting system, a global HR system was scheduled to be introduced in 2017. This was implemented successfully and now enables international managers to follow employees' development, regardless of which legal entity they work for.

Translation from the German language

III. Risks and future challenges

Risk management

Credit risk

Credit risk mainly relates to the default of an issuing bank or a scheme (MasterCard, VISA, etc.). If an issuing bank were to default, the receivables from this bank's cardholders from the Company's own acquiring activities would not be honored. Under scheme rules, the schemes would settle any receivables in the event of the default of an issuing bank. Given the low probability of occurrence, the default of a scheme is merely a theoretical risk. At the level of the SIX Payment Services division, the schemes' ratings are monitored so that any deterioration can be identified in due time.

The risk of a capital deficit due to high short-term receivables from cardholders is addressed by regular reporting and continuous capital planning.

Operational risk

Operational risk is the most important risk category at SIX Payment Services (Austria). From a worst case perspective, the biggest risks lie in the failure of the operational IT systems. Due to the corresponding safeguards in the form of backup computer centers, etc., the probability of occurrence can be considered to be low. The most important element with regard to loss amount and probability of occurrence is a long-term outage of the processing system leading to legal action with potential compensation payments to affected merchants.

Operational risks are measured and mitigated under the basic indicator approach in accordance with the statutory provisions. Losses from operational risk are collected in a loss database. Entries in this database that are more than just standard cases encountered in the card business are evaluated to identify measures that could be taken to prevent reoccurence. The main type of loss (chargeback handling) is being continuously optimized in the functional departments.

Liquidity risk

The main type of liquidity risk for the Company is call risk and the related financing requirements. This only materializes in the acquiring business when settlement with the schemes (VISA, MasterCard, etc.) cannot take place and the schemes are therefore unable to settle the receivables from the transactions by cardholders at SIX terminals in due time. This could happen because of technical problems with the scheme or at an Austrian institution. Other than this, there is no liquidity risk at SPS AT.

Foreign exchange risk

Foreign exchange risk is the result of liabilities to international customers denominated in foreign currencies. This risk is mitigated through the purchase of foreign currencies at a guaranteed price. This risk has declined noticeably due to a change in customer structure in recent years.

Recovery plan

According to the requirements of the BaSAG ["Bankensanierungs- und Abwicklungsgesetz": Austrian Bank Recovery and Resolution Act], a recovery plan was drawn up and submitted after approval by the relevant boards and committees in September 2015. Preparatory measures defined in the plan have been implemented and the defined indicators enshrined in risk reporting. The recovery plan is regularly updated and resubmitted.

More detailed information on risk management can be found in the disclosure documentation. These are published regularly in the latest version on the Company's homepage at:

https://www.six-payment-services.com/de_at/services/legal/impressum.html

Fraud

The risk situation has changed dramatically since the spin-off of the Issuing business in 2017. Most of the losses from fraud cases came from the Issuing business in recent years, where there is a risk that customers' cards can be compromised due to international thefts of data. Now that the Company only operates as an acquirer, this risk has dropped considerably.

Thanks to the measures implemented and the risk tools used, SIX Payment Services (Austria) considers itself well equipped to face the challenges of 2018 as well. In addition to the existing risk tools, we are constantly working on optimizing the risk monitoring processes.

Besides sensitizing customers and the sophisticated monitoring system, the technical enhancement of the infrastructure is an essential component to address these losses.

Translation from the German language

Strong competition in acquiring and issuing

The changeover of the Austrian terminal landscape to contactless technology and the new PCI terminal standard will lead to a strong market movement again in 2018. As with all new technologies, it will take three to five years for this new payment form to be installed across Austria, both for POS terminals and for cards. Nevertheless, investments in the enhancement of the systems must be made on an ongoing basis.

The biggest international challenges will remain the intensifying competition with local suppliers. National players are large acquirers in their respective home markets and thus have a completely different basis for pricing.

IT

In terms of quality, the risks remain unchanged compared to 2017. The IT systems have been tried and tested and are running stably. The focus on online merchant services will continue to increase and with it the need to give greater consideration to online threats.

Regulatory framework

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD II) has been effective in the member states since 13 January 2018. It has required banks to adjust their general terms and conditions, information materials and fee arrangements. Furthermore, processes have to be reviewed with regard to customer authentication and the management of operational and security-related risks. The government bill for the ZaDiG 2018 [“Zahlungsdienstegesetz”: Austria Payment Services Act], which implements the PSD II in Austria, was approved by the Finance Committee on 14 March 2018 and, following a resolution by the plenum of the National Assembly, was published in the Federal Gazette. The final Regulatory Technical Standards (RTS) for strong customer authentication and secure communication were published in mid-May 2018 in the Official Journal of the EU and will be applicable from 14 September 2019, after an 18-month implementation period.

The Austrian law incorporating Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of financial system for the purposes of money laundering or terrorist financing (Fourth Anti-Money Laundering (AML) Directive) came into force on 1 January 2017 in the shape of the FM-GwG [“Finanzmarkt-Geldwäschegesetz”: Austrian Financial Markets Anti-Money Laundering Act]. In September, the WiEReG [“Wirtschaftliche Eigentümer Register Gesetz”: Austrian Beneficial Owner Register Act] was published. It came into force in two stages (1 September 2017 and 15 January 2018). This Act called for changes in the way the beneficial owners of companies are identified.

Translation from the German language

On 15 December 2017, the EU Council, Parliament and Commission agreed on amendments to the Fourth AML Directive. The Fifth AML Directive is due to be published in the Official Journal of the EU by mid-2018 and must then be implemented in national law by members states within 18 months. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data, and repealing Directive 95/46/EC (EU General Data Protection Regulation, EU GDPR) has been adopted and will become effective on 25 May 2018.

The DSG 2018 ["Datenschutz-Anpassungsgesetz 2018": Austrian Data Protection Amendment Act 2018] was adopted at the end of June 2017 and will become effective on 25 May 2018, at the same time as the EU GDPR. The amendment implements the essential provisions of the EU GDPR and supplementary regulations, such as:

- Specifications concerning the function of data protection officer, data secrecy regulations, the establishment, tasks and powers of the data protection authority, proceedings before the data protection authority and complaints to the Federal Administrative Court.
- The data protection authority may also impose fines on legal entities.
- Separate sections are devoted to "data processing for specific purposes" (including processing for archiving, scientific, historical or statistical purposes in the public interest, provision of addresses for notification and surveying of affected persons) and "image processing." The latter replaces the section on video surveillance in the currently applicable DSG 2000 ["Datenschutzgesetz 2000": Austrian Data Protection Act 2000] and covers all images captured by controllers in the private domain.
- The final provisions stipulate that the data processing register must be kept by the data protection authority for archiving purposes until 31 December 2019.

IV.Notes on group branches

The Group has no branches.

V. Notes on research and development

For the fiscal year, no group company has claimed any research allowances in accordance with Sec. 4/4/4a EStG ["Einkommensteuergesetz": Austrian Income Tax Act].

Translation from the German language

VI. Future development of the Group

Following the sale of the Commercial Issuing business in 2017, SIX no longer engages in any business requiring a banking license. It therefore has to modify its license. To this end, a project was launched with the aim of implementing a cross-border merger of SIX Payment Services (Austria) GmbH with the Luxembourg-based sister company SIX Payment Services (Europe) S.A. by 30 September 2018. In preparation for this, SIX Payment Services (Austria) GmbH will return the following elements of its banking license in April 2018:

- Sec. 1 (1) No. 1 BWG – The acceptance of funds from other parties for the purpose of administration or as deposits

  (deposit business)
- Sec. 1 (1) No. 3 BWG – The conclusion of money-lending agreements and the extension of monetary loans (lending

  business)

As the result of the merger, SIX will operate in Austria under the Luxembourg license as a branch of SIX Payment Services (Europe) S.A.

Continued stable growth in a changing market environment

Austria's economy operates in an environment subject to economic stimulus on the one hand and external risks on the other. The WIFO's most recent forecast for Austria stands at 2% and is an improvement on the growth seen in the previous years.

Cashless payments have come to be a matter of course for Austrians in recent years and are now a part of their daily lives. A particularly important role is played by the form of contactless payments based on NFC (near field communication), which was introduced in 2013. Contactless payments are on the rise in Europe. Such payments made by holding the card up to the payment terminal are also becoming increasingly popular in Austria, especially for low amounts. SIX Payment Services (Austria) recorded high growth rates in contactless payments and transaction volumes in 2017 and expects this trend to continue.

SIX Payment Services (Austria) is well prepared for the age of contactless payments thanks to the successive rollout of latest generation NFC-enabled POS terminals.

The EU's cap on interchange fees (a maximum of 0.3% of the transaction value for credit cards, 0.2% of the transaction value for debit cards) was introduced in December 2015. The lower fees for merchants have had a positive impact on transactions since they were introduced. An increasing number of merchants will be willing to accept card payments. SIX Payment Services (Austria) predicts a further transaction boost in the merchant landscape.

Mobile payments will remain a hot topic in 2018 as well. The financial world is in transition and the whole industry is being transformed. More and more fintech companies are trying to penetrate the payments industry. SIX has launched Twint, a mobile payment solution, in collaboration with Swiss banks. The solution focuses on payments from one private individual to another and will be continuously expanded.

Translation from the German language

Solutions that provide customers with a complete shopping experience at any time and place continue to grow in importance. In omnichannel sales, all sales channels are merged. Customers can choose between different sales channels offered by the same merchant, which gives them a genuine omnichannel experience. The transaction potential for merchants in Austria is immense in this area. Payment service provider PayUnity set a transaction record last year. Increased growth in e-commerce is expected in fiscal year 2018.

Vienna, 22 June 2018

Andreas Labner General Manager	Christian Renk General Manager

SIX Payment Services (Austria) GmbH

Marc Schluep General Manager	Daniel Schmucki General Manager

SIX Austria Holding GmbH

Confidential

Annual Report 2015

SIX Payment Services AG
Hardturmstrasse 201
8005 Zürich

1. Balance sheet of SIX Payment Services AG, Zürich

	Notes	31 Dec 2015 CHF	31 Dec 2014 CHF
Assets			
Cash and cash equivalents	3.10	36'530'987	7'901'590
Financial assets with quoted market price	3.11	1	1
Receivables from clearing & settlement		303'558'917	190'849'914
Trade receivables	3.12	8'664'863	62'324'876
Other current receivables	3.13	138'574'948	207'466'072
Inventories		5'436'636	10'638'757
Positive replacement values of derivatives		11'953	1'095
Accrued income and prepaid expenses		3'548'383	3'108'049
Total current assets		**496'326'687**	**482'290'354**
Non-current financial assets	3.14	1'204'365	0
Investments in subsidiaries and other investments	3.15	2'445'541	4'073'116
Tangible assets		3'875'195	3'770'118
Intangible assets		0	300'000
Total non-current assets		**7'525'100**	**8'143'234**
Total assets		**503'851'788**	**490'433'588**
Liabilities			
Payables from clearing & settlement		330'836'632	254'733'833
Trade payables	3.16	32'124'298	29'310'130
Current interest-bearing liabilities	3.17	171'589	0
Other current liabilities	3.18	1'345'339	1'964'767
Short-term provisions		9'818'089	10'367'996
Negative replacement values of derivatives		13'026	4'792
Accrued expenses and deferred income		27'513'990	37'410'330
Total current liabilities		**401'822'963**	**333'791'848**
Non-current interest-bearing liabilities	3.19	0	41'100'000
Other non-current liabilities	3.20	443'635	0
Long-term provisions		0	319'668
Total non-current liabilities		**443'635**	**41'419'668**
Total liabilities		**402'266'598**	**375'211'516**
Share capital		6'500'000	6'500'000
Legal capital reserves			
Reserves from capital contribution		500'000	500'000
Legal retained earnings			
General legal reserves		3'759'200	3'759'200
Free reserves			
Profit carried forward		38'716'508	34'175'569
Profit for the year		46'363'118	64'540'939
Free reserves		5'746'364	5'746'364
Total equity		**101'585'190**	**115'222'072**
Total liabilities and equity		**503'851'788**	**490'433'588**

2. Income statement of SIX Payment Services AG, Zürich

	Notes	2015 CHF	2014 CHF
Commission revenues		237'532'312	242'984'368
Service revenues		82'956'508	79'638'484
Transaction revenues		107'803'756	120'189'804
Other revenues		29'321'968	36'887'908
Own work capitalized		625'848	929'639
Total operating income		**458'240'392**	**480'630'203**
Commission and transaction-related expenses		-176'785'466	-181'719'122
Service-related expenses		-17'233'498	-22'164'741
Expenses for inventories		-8'971'806	-14'267'906
Personnel expenses		-63'802'218	-73'888'290
Expenses for building infrastructure		-5'381'683	-6'189'517
Expenses for IT infrastructure		-63'350'501	-55'253'534
Consulting and other professional fees		-38'293'724	-34'604'773
Marketing and advertising expenses		-9'845'948	-11'481'302
Depreciation and amortization	3.24	-1'957'797	-3'899'666
Valuation adjustments and losses		-3'251'401	3'233'477
Other operating expenses		-9'972'859	-9'738'741
Total operating expenses		**-398'846'901**	**-409'974'115**
Operating profit before interest and tax		**59'393'491**	**70'656'087**
Financial income		24'179'669	13'455'862
Financial expenses		-24'230'333	-13'791'001
Investment income		0	1'252'316
Earnings before tax and extraordinary items		**59'342'827**	**71'573'265**
Extraordinary income	3.26	2'559	11'156'919
Extraordinary expenses	3.26	-681'182	-753'627
Earnings before tax		**58'664'204**	**81'976'557**
Taxes		-12'301'086	-17'435'618
Profit for the year		**46'363'118**	**64'540'939**

3. Notes to the financial statements

Principles of the financial statements

3.1 General principles

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. The financial statements may be influenced by the creation and release of hidden reserves.

The financial statements for 2015 are the first financial statements to be prepared pursuant to the new accounting provisions of the Swiss Code of Obligations. The classification of the previous-year figures was voluntarily adapted to reflect the new provisions. No valuation adjustments were made.

3.2 Foreign currency translation

Transactions in foreign currencies are recorded at the current exchange rates. Monetary items are translated using the closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

Foreign currency positions were translated into CHF using the following closing rates:

Foreign currency	**31 Dec 2015**	**31 Dec 2014**
EUR	1.0821	1.2026
GBP	1.4671	1.5396
USD	0.9899	0.9901

3.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method.

3.4 Investments in subsidiaries and other investments

Investments in subsidiaries and other investments are carried at cost less accumulated impairment

3.5 Tangible assets, intangible assets

Assets included under tangible and intangible assets are measured at cost less accumulated depreciation and amortization and accumulated impairment losses, if any. Depreciation and amortization is charged applying the straight-line method. The assets' residual values, their useful lives and the

3.6 Derivative financial instruments (positive/negative replacement values)

Derivatives are recognized initially at cost. Subsequent to initial recognition derivatives are measured at market value.

3.7 Leases

Leasing contracts are accounted for in accordance with legal ownership. Accordingly, the expenses incurred by the lessee are recognized on an accrual basis under expenses, but the operating lease equipment itself is not recognized as an asset.

Acting as lessor the operating lease equipment is accounted for according to the policies of tangible assets. Rental income from operating leases is recognized on a straight-line basis over the term of the lease agreement.

3.8 Revenue recognition

Commission revenues are recorded as income at the time those transactions occur and transaction revenues are recognized on the settlement day.

Transaction-related revenues from the credit card business are recognized at the time of the transaction. Non-transaction-related fees charged to merchants and card issuers are recorded as fixed fees. These fees are recognized on a straight-line basis over the contract period.

Disclosure on balance sheet and income statement items and other information

3.9 Number of full-time equivalents

The annual average number of full-time equivalents in the reporting year was 425.3 (previous year:

3.10 Cash and cash equivalents (in CHF)

	31 Dec 2015	31 Dec 2014
Due from third parties	36'530'987	7'901'590
Cash and cash equivalents	**36'530'987**	**7'901'590**

3.11 Financial assets with quoted market price (in CHF)

	31 Dec 2015	31 Dec 2014
Equities	1	1
Financial assets with quoted market price	**1**	**1**

3.12 Trade receivables (in CHF)

	31 Dec 2015	31 Dec 2014
Due from third parties	20'267'942	54'840'685
Due from group entities	5'437'894	17'537'071
Due from shareholders	0	4'439'845
Valuation adjustments and losses	-17'040'974	-14'492'725
Trade receivables	**8'664'863**	**62'324'876**

3.13 Other current receivables (in CHF)

	31 Dec 2015	31 Dec 2014
Due from third parties	845'696	79'540
Due from shareholders	137'729'251	207'386'532
Other current receivables	**138'574'948**	**207'466'072**

3.14 Financial assets (in CHF)

	31 Dec 2015	31 Dec 2014
Other financial assets	1'204'365	0
Financial assets	**1'204'365**	**0**
of which current	*0*	*0*
of which non-current	*1'204'365*	*0*

3.15 Investments in subsidiaries and other investments

			31 Dec 2015		31 Dec 2014	
Name	**Place**		**Share capital**	**Share ***	**Share capital**	**Share ***
SIX Payment Services (Germany) GmbH	Norderstedt	EUR	25'000	100.00%	25'000	100.00%

** Equity interest and voting rights*

3.16 Trade payables (in CHF)

	31 Dec 2015	31 Dec 2014
Due to third parties	2'655'243	4'997'526
Due to group entities	25'935'887	21'718'178

Due to shareholders	3'533'169	2'594'427
Trade payables	**32'124'298**	**29'310'130**

3.17 Interest-bearing current liabilities (in CHF)

	31 Dec 2015	31 Dec 2014
Due to group entities	171'589	0
Current interest-bearing liabilities	**171'589**	**0**

3.18 Other current liabilities (in CHF)

	31 Dec 2015	31 Dec 2014
Due to third parties	1'345'339	1'964'767
Other current liabilities	**1'345'339**	**1'964'767**

3.19 Non-current interest-bearing liabilities (in CHF)

	31 Dec 2015	31 Dec 2014
Due to shareholders	0	41'100'000
Non-current interest-bearing liabilities	**0**	**41'100'000**

3.20 Other non-current liabilities (in CHF)

	31 Dec 2015	31 Dec 2014
Due to third parties	443'635	0
Other non-current liabilities	**443'635**	**0**

3.21 Contingent liabilities

	31.12.2015	31 Dec 2014
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

3.22 Securities in favor of third parties (in CHF)

	31 Dec 2015	31 Dec 2014
Assets pledged as collateral	1'309'056	603
(of which covered through a provision)	0	0

3.23 Leasing liabilities with duration > 1 year (in CHF)

	31 Dec 2015	31 Dec 2014
Residual term (years)		
1 to 5 years	252'942	253'360
Leasing liabilities with duration > 1 year	**252'942**	**253'360**

3.24 Depreciation and amortization of non-current assets

	2015	2014
Tangible assets	-1'331'948	-1'290'027
Intangible assets	-625'848	-2'609'639
Depreciation and amortization	**-1'957'797**	**-3'899'666**

3.25 Hidden reserves released

No net hidden reserves were released in the reporting year (previous year: CHF 39,362,561).

3.26 Explanations to extraordinary positions in the income statement

In the reporting year, the sale of non-current assets resulted in extraordinary income of CHF 2,559 (previous year: CHF 19,817). In the previous year, a reversal of a provision of CHF 5,899,681 and income of CHF 5,237,421 from an intragroup transfer of employer's contribution reserves of the pension trust fund were also recognized under this position.

The extraordinary expenses in the reporting year resulted from losses from the sale of non-current assets of CHF 681,182 (previous year: CHF 753,627).

3.27 Transfer of assets and liabilities

In the fiscal year, the business unit "Paynet" and the related assets and liabilities in the amount of CHF 1,465,090 each were transferred to the group entity SIX Paynet AG for a price of CHF 0.

3.28 Significant events after the balance sheet date

None.

4. Statement of changes in equity of SIX Payment Services AG, Zürich

In CHF	Share capital	Legal capital reserves	Legal retained earnings	Free reserves		Total equity
		Reserves from capital contribution	General legal reserves	Profit carried forward	Free reserves	
Balance at 1 January 2014	**6'500'000**	**500'000**	**3'759'200**	**94'175'569**	**5'746'364**	**110'681'133**
Dividends paid				-60'000'000		-60'000'000
Profit for the year				64'540'939		64'540'939
Balance at 31 December 2014	**6'500'000**	**500'000**	**3'759'200**	**98'716'508**	**5'746'364**	**115'222'072**
Dividends paid				-60'000'000		-60'000'000
Profit for the year				46'363'118		46'363'118
Balance at 31 December 2015	**6'500'000**	**500'000**	**3'759'200**	**85'079'626**	**5'746'364**	**101'585'190**

The share capital consists of 6,500 bearer shares with a nominal value of CHF 1,000 each.

5. Proposed appropriation of available earnings

	2015 CHF	2014 CHF
Profit carried forward	**38'716'508**	**34'175'569**
Profit for the year	46'363'118	64'540'939
Available profit carried forward	**85'079'626**	**98'716'508**
The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of profit:		
Dividend payment	45'000'000	60'000'000
Profit carried forward to the following year	**40'079'626**	**38'716'508**

Ernst & Young AG
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 04
www.ey.com/ch

To the General Meeting of

SIX Payment Services AG, Zurich

Zurich, 6 April 2016

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of SIX Payment Services Ltd, which comprise the balance sheet, income statement, notes and statement of changes in equity, for the year ended 31 December 2015.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2015 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

Dr. Roger Senteler Licensed audit expert (Auditor in charge)	René Hunziker Licensed audit expert

Enclosures

- Financial statements (balance sheet, income statement, notes and statement of changes in equity)
- Proposed appropriation of available earnings

Report of the statutory auditor

with financial statements as of 31 December 2016 of

SIX Payment Services Ltd, Zurich

Building a better
working world

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 04
www.ey.com/ch

To the General Meeting of

SIX Payment Services Ltd, Zurich

Zurich, 6 April 2017

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of SIX Payment Services Ltd, which comprise the balance sheet, income statement, notes and statement of changes in equity, for the year ended 31 December 2016

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2016 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Jan Marxfeld
Licensed audit expert
(Auditor in charge)

René Hunziker
Licensed audit expert

Enclosures
- Financial statements (balance sheet, income statement, notes and statement of changes in equity)
- Proposed appropriation of available earnings

1. Balance sheet of SIX Payment Services Ltd, Zurich

	Notes	31.12.2016 CHF	31.12.2015 CHF
Assets			
Cash and cash equivalents	3.10	29'096'696	36'530'987
Financial assets with quoted market price	3.11	1	1
Receivables from clearing & settlement		501'797'699	303'558'917
Trade receivables	3.12	26'891'079	25'705'837
Valuation adjustments		-27'166'100	-17'040'974
Other receivables	3.13	246'953'714	138'574'948
Inventories		6'630'218	5'436'636
Positive replacement values of derivatives		23'477	11'953
Accrued income and prepaid expenses		7'007'096	3'548'383
Total current assets		**791'233'880**	**496'326'687**
Non-current financial assets	3.14	9'477'381	1'204'365
Investments in subsidiaries and other investments	3.15	26'844'161	2'445'541
Tangible assets		5'281'315	3'875'195
Total non-current assets		**41'602'858**	**7'525'100**
Total assets		**832'836'738**	**503'851'788**
Liabilities			
Payables from clearing & settlement		539'760'045	330'836'632
Trade payables	3.16	56'952'953	32'124'298
Current interest-bearing liabilities	3.17	35'843	171'589
Other current liabilities	3.18	1'398'449	1'345'339
Short-term provisions		9'343'623	9'818'089
Negative replacement values of derivatives		296	13'026
Accrued expenses and deferred income		37'323'786	27'513'990
Total current liabilities		**644'814'994**	**401'822'963**
Other non-current liabilities	3.19	1'264'313	443'635
Total non-current liabilities		**1'264'313**	**443'635**
Total liabilities		**646'079'307**	**402'266'598**
Share capital		6'500'000	6'500'000
Legal capital reserves			
Reserves from capital contribution		500'000	500'000
Legal retained earnings			
General legal reserves		3'759'200	3'759'200
Free reserves			
Profit carried forward		40'079'626	38'716'508
Profit for the year		130'172'241	46'363'118
Free reserves		5'746'364	5'746'364
Total equity		**186'757'431**	**101'585'190**
Total liabilities and equity		**832'836'738**	**503'851'788**

2. Income statement of SIX Payment Services Ltd, Zurich

	Notes	2016 CHF	2015 CHF
Commission revenues		224'156'202	237'532'312
Service revenues		92'828'350	82'956'508
Transaction revenues		129'451'800	107'803'756
Other revenues		45'959'773	29'321'968
Capitalized own costs		1'258'913	625'848
Total operating income		**493'655'038**	**458'240'392**
Commission and transaction-related expenses		-174'773'016	-176'785'466
Service-related expenses		-17'246'092	-17'233'498
Expenses for inventories		-8'878'141	-8'971'806
Personnel expenses		-67'917'157	-63'802'218
Expenses for building infrastructure		-5'191'932	-5'381'683
Expenses for IT infrastructure		-70'295'690	-63'350'501
Consulting and other professional fees		-62'098'048	-38'293'724
Marketing and advertising expenses		-16'631'551	-9'845'948
Depreciation and amortization	3.23	-2'646'935	-1'957'797
Valuation adjustments and losses		-10'559'870	-3'251'401
Other operating expenses		-6'540'470	-9'972'859
Total operating expenses		**-442'778'901**	**-398'846'901**
Operating profit before interest and tax		**50'876'137**	**59'393'491**
Financial income		15'652'050	24'179'669
Financial expenses		-16'426'770	-24'230'333
Earnings before tax and extraordinary items		**50'101'417**	**59'342'827**
Extraordinary income	3.25	116'135'354	2'559
Extraordinary expenses	3.25	-828'910	-681'182
Earnings before tax		**165'407'861**	**58'664'204**
Taxes		-35'235'621	-12'301'086
Profit for the year		**130'172'241**	**46'363'118**

3. Notes to the financial statements

Principles of the financial statements

3.1 General principles

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. The financial statements may be influenced by the creation and release of hidden reserves.

3.2 Foreign currency translation

Transactions in foreign currencies are recorded at the current exchange rates. Monetary items are translated using the closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

Foreign currency positions were translated into CHF using the following closing rates:

Foreign currency	**31.12.2016**	**31.12.2015**
EUR	1.0741	1.0821
GBP	1.2525	1.4671
USD	1.0202	0.9899

3.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value represents the estimated selling price for inventories in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.4 Investments in subsidiaries and other investments

Investments in subsidiaries and other investments are carried at cost less accumulated impairment losses.

3.5 Tangible assets, intangible assets

Assets included under tangible and intangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation starts when the asset is available for use applying the straight-line method. The assets' residual values, their useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

3.6 Derivative financial instruments

Derivatives are recognized initially at cost. Subsequent to initial recognition derivatives are measured at market value.

3.7 Leases

Leasing contracts are accounted for in accordance with legal ownership. Leasing includes all arrangements that transfer the right to use a specified asset for a stated period of time in return for a payment or series of payments. All lease agreements are classified and recorded as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease agreement.

Acting as lessor the operating lease equipment is accounted for according to the policies of tangible assets. Rental income from operating leases is recognized on a straight-line basis over the term of the lease agreement.

3.8 Revenue recognition

Commission revenues are recorded as income at the time those transactions occur and transaction revenues are recognized on the settlement day. Non-transaction-related fees charged to merchants and card issuers are recorded as fixed fees. These fees are recognized over the contract period.

Disclosure on balance sheet and income statement items and other information

3.9 Number of full-time equivalents

The annual average number of full-time equivalents in the reporting year was 423.1 (previous year: 425.3).

3.10 Cash and cash equivalents (in CHF)

	31.12.2016	31.12.2015
Due from third parties	29'096'696	36'530'987
Cash and cash equivalents	**29'096'696**	**36'530'987**

3.11 Financial assets with quoted market price (in CHF)

	31.12.2016	31.12.2015
Equities	1	1
Financial assets with quoted market price	**1**	**1**

3.12 Trade receivables (in CHF)

	31.12.2016	31.12.2015
Due from third parties	19'428'706	20'267'942
Due from group entities	7'462'373	5'437'894
Trade receivables	**26'891'079**	**25'705'837**

3.13 Other receivables (in CHF)

	31.12.2016	31.12.2015
Due from third parties	598'333	845'696
Due from shareholders	246'355'381	137'729'251
Other receivables	**246'953'714**	**138'574'948**

3.14 Financial assets (in CHF)

	31.12.2016	31.12.2015
Other financial assets	9'477'381	1'204'365
Financial assets	**9'477'381**	**1'204'365**
of which current	*0*	*0*
of which non-current	*9'477'381*	*1'204'365*

3.15 Investments in subsidiaries and other investments

			31.12.2016		31.12.2015	
Name	**Place**	**Curr.**	**Share capital**	**Share***	**Share capital**	**Share***
TWINT Ltd	Zurich	CHF	10'200'000	33.3%	-	-
SIX Payment Services (Germany) GmbH	Norderstedt	EUR	25'000	100.0%	25'000	100.0%

** Equity interest and voting rights*

3.16 Trade payables (in CHF)

	31.12.2016	31.12.2015
Due to third parties	2'541'867	2'655'243
Due to group entities	50'054'587	25'935'887
Due to shareholders	4'356'499	3'533'169
Trade payables	**56'952'953**	**32'124'298**

3.17 Current interest-bearing liabilities (in CHF)

	31.12.2016	31.12.2015
Due to third parties	3'526	0
Due to group entities	32'317	171'589
Interest-bearing current liabilities	**35'843**	**171'589**

3.18 Other current liabilities (in CHF)

	31.12.2016	31.12.2015
Due to third parties	1'398'449	1'345'339
Other current liabilities	**1'398'449**	**1'345'339**

3.19 Other non-current liabilities (in CHF)

	31.12.2016	31.12.2015
Due to third parties	1'264'313	443'635
Other non-current liabilities	**1'264'313**	**443'635**

3.20 Contingent liabilities (in CHF)

	31.12.2016	31.12.2015
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

3.21 Securities in favor of third parties (in CHF)

	31.12.2016	31.12.2015
Assets pledged as collateral	1'183'860	1'309'056
of which covered through a provision	0	0

3.22 Leasing liabilities with duration > 1 year (in CHF)

	31.12.2016	31.12.2015
Residual time (years)		
1 to 5 years	361'160	252'942
Leasing liabilities with suration > 1 year	**361'160**	**252'942**

3.23 Depreciation of non-current assets (in CHF)

	2016	2015
Tangibe assets	-1'388'022	-1'331'948
Intangible assets	-1'258'913	-625'848
Depreciation of non-current assets	**-2'646'935**	**-1'957'797**

3.24 Hidden reserves released

Net hidden reserves have been released neither in the reporting nor in the previsous year.

3.25 Explanations to extraordinary positions in the income statement

In the reporting year, the sale of non-current assets resulted in extraordinary income of CHF 5'378 (previous year: CHF 2'559) and in extraordinary expenses of CHF 828'910 (previous year: CHF 681'182). In addition, a gain on sale of financial assets resulted in extraordinary income in the amount of CHF 116'129'976.

3.26 Transfer of assets and liabilities

In previous year, the business unit "Paynet" and the according assets and liabilities in the amount of CHF 1'465'090 each has been transferred to the group entity SIX Paynet Ltd for a price of CHF 0.

3.27 Significant events after the balance sheet date

None.

4. Statement of changes in equity of SIX Payment Services Ltd, Zurich

in CHF	Share capital	Legal capital reserves	Legal retained earnings	Free reserves		Total equity
		Reserves from capital contribution	General legal reserves	Profit carried forward	Free reserves	
Balance at 1 January 2015	**6'500'000**	**500'000**	**3'759'200**	**98'716'508**	**5'746'364**	**115'222'072**
Dividends paid				-60'000'000		-60'000'000
Profit for the year				46'363'118		46'363'118
Balance at 31 December 2015	**6'500'000**	**500'000**	**3'759'200**	**85'079'626**	**5'746'364**	**101'585'190**
Dividends paid				-45'000'000		-45'000'000
Profit for the year				130'172'241		130'172'241
Balance at 31 December 2016	**6'500'000**	**500'000**	**3'759'200**	**170'251'867**	**5'746'364**	**186'757'431**

The share capital consists of 6'500 bearer shares with a nominal value of CHF 1'000 each.

5. Appropriation of profit

	2016	2015
	CHF	CHF
Profit carried forward from pervious year	**40'079'626**	**38'716'508**
Profit for the year	130'172'241	46'363'118
Available profit carried forward	**170'251'867**	**85'079'626**
The Board of Directors proposes to the General Meeting of Shareholders following appropriation of profit:		
Dividend payment	120'000'000	45'000'000
Profit carried forward to the following year	**50'251'867**	**40'079'626**

Report of the statutory auditor

with financial statements as of 31 December 2017 of

SIX Payment Services Ltd, Zurich

Building a better
working world

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
Fax: +41 58 286 30 04
www.ey.com/ch

To the General Meeting of

SIX Payment Services Ltd, Zurich

Zurich, 26 April 2018

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of SIX Payment Services Ltd, which comprise the balance sheet, income statement, notes and statement of changes in equity, for the year ended 31 December 2017.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2017 comply with Swiss law and the company's articles of incorporation.

Building a better working world

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Jan Marxfeld
Licensed audit expert
(Auditor in charge)

René Hunziker
Licensed audit expert

Enclosures

- Financial statements (balance sheet, income statement, notes and statement of changes in equity)
- Proposed appropriation of available earnings

1. Balance sheet of SIX Payment Services Ltd, Zurich

	Notes	31.12.2017 CHF	31.12.2016 CHF
Assets			
Cash and cash equivalents	3.10	19'136'110	29'096'696
Financial assets with quoted market price	3.11	1	1
Receivables from clearing & settlement		679'018'431	501'797'699
Trade receivables	3.12	36'822'059	26'891'079
Valuation adjustments		-36'677'549	-27'166'100
Other receivables	3.13	54'806'039	246'953'714
Inventories		6'545'363	6'630'218
Positive replacement values of derivatives		26	23'477
Accrued income and prepaid expenses		10'848'940	7'007'096
Total current assets		**770'499'420**	**791'233'880**
Non-current financial assets	3.14	9'426'488	9'477'381
Investments in subsidiaries and other investments	3.15	183'167'978	26'844'161
Tangible assets		6'578'469	5'281'315
Total non-current assets		**199'172'935**	**41'602'858**
Total assets		**969'672'354**	**832'836'738**
Liabilities			
Payables from clearing & settlement		771'224'080	539'760'045
Trade payables	3.16	35'534'582	56'952'953
Current interest-bearing liabilities	3.17	14'381'201	35'843
Other current liabilities	3.18	1'188'124	1'398'449
Short-term provisions		9'636'936	9'343'623
Negative replacement values of derivatives		691'956	296
Accrued expenses and deferred income		40'647'573	37'323'786
Total current liabilities		**873'304'453**	**644'814'994**
Other non-current liabilities	3.19	1'878'698	1'264'313
Total non-current liabilities		**1'878'698**	**1'264'313**
Total liabilities		**875'183'151**	**646'079'307**
Share capital		6'500'000	6'500'000
Legal capital reserves			
Reserves from capital contribution		500'000	500'000
Legal retained earnings			
General legal reserves		3'759'200	3'759'200
Free reserves			
Profit carried forward		50'251'867	40'079'626
Profit for the year		27'731'773	130'172'241
Free reserves		5'746'364	5'746'364
Total equity		**94'489'204**	**186'757'431**
Total liabilities and equity		**969'672'354**	**832'836'738**

2. Income statement of SIX Payment Services Ltd, Zurich

	Notes	2017 CHF	2016 CHF
Commission revenues		242'043'121	224'156'202
Service revenues		106'410'000	92'828'350
Transaction revenues		135'657'654	129'451'800
Other revenues		55'362'573	45'959'773
Capitalized own costs		180'677	1'258'913
Total operating income		**539'654'025**	**493'655'038**
Commission and transaction-related expenses		-192'090'285	-174'773'016
Service-related expenses		-25'084'994	-17'246'092
Expenses for inventories		-10'007'450	-8'878'141
Change in inventories and non-invoiced services		2'949'011	4'859'718
Personnel expenses		-66'925'611	-67'917'157
Expenses for building infrastructure		-5'665'532	-5'191'932
Expenses for IT infrastructure		-67'517'714	-70'295'690
Consulting and other professional fees		-67'722'494	-62'098'048
Marketing and advertising expenses		-16'400'721	-16'631'551
Depreciation and amortization	3.23	-1'954'516	-2'646'935
Valuation adjustments and losses		-10'029'465	-10'559'870
Other operating expenses		-12'816'098	-6'540'470
Total operating expenses		**-476'214'880**	**-442'778'901**
Operating profit before interest and tax		**63'439'145**	**50'876'137**
Financial income		23'003'927	15'652'050
Financial expenses		-22'668'155	-16'426'770
Earnings before tax and extraordinary items		**63'774'917**	**50'101'417**
Extraordinary income	3.25	13'494	116'135'354
Extraordinary expenses	3.25	-31'475'891	-828'910
Earnings before tax		**32'312'519**	**165'407'861**
Taxes		-4'580'746	-35'235'621
Profit for the year		**27'731'773**	**130'172'241**

3. Notes to the financial statements

Principles of the financial statements

3.1 General principles

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. The financial statements may be influenced by the creation and release of hidden reserves.

3.2 Foreign currency translation

Transactions in foreign currencies are recorded at the current exchange rates. Monetary items are translated using the closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

Foreign currency positions were translated into CHF using the following closing rates:

Foreign currency	31.12.2017	31.12.2016
EUR	1.1695	1.0741
GBP	1.3170	1.2525
USD	0.9782	1.0202

3.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value represents the estimated selling price for inventories in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.4 Investments in subsidiaries and other investments

Investments in subsidiaries and other investments are carried at cost less accumulated impairment losses.

3.5 Tangible assets, intangible assets

Assets included under tangible and intangible assets are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation starts when the asset is available for use applying the straight-line method. The assets' residual values, their useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

3.6 Derivative financial instruments

Derivatives are recognized initially at cost. Subsequent to initial recognition derivatives are measured at market value.

3.7 Leases

Leasing contracts are accounted for in accordance with legal ownership. Leasing includes all arrangements that transfer the right to use a specified asset for a stated period of time in return for a payment or series of payments. All lease agreements are classified and recorded as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease agreement.

Acting as lessor the operating lease equipment is accounted for according to the policies of tangible assets. Rental income from operating leases is recognized on a straight-line basis over the term of the lease agreement.

3.8 Revenue recognition

Commission and transaction revenues are recorded as income at the time those transactions occur. Non-transaction-related fees charged to merchants and card issuers are recorded as fixed fees. These fees are recognized over the contract period.

Disclosure on balance sheet and income statement items and other information

3.9 Number of full-time equivalents

The annual average number of full-time equivalents in the reporting year was 411 (previous year: 423).

3.10 Cash and cash equivalents (in CHF)

	31.12.2017	31.12.2016
Due from third parties	19'136'110	29'096'696
Cash and cash equivalents	**19'136'110**	**29'096'696**

3.11 Financial assets with quoted market price (in CHF)

	31.12.2017	31.12.2016
Equities	1	1
Financial assets with quoted market price	**1**	**1**

3.12 Trade receivables (in CHF)

	31.12.2017	31.12.2016
Due from third parties	25'671'882	19'428'706
Due from group entities	11'150'177	7'462'373
Trade receivables	**36'822'059**	**26'891'079**

3.13 Other receivables (in CHF)

	31.12.2017	31.12.2016
Due from third parties	294'561	598'333
Due from shareholders	54'511'478	246'355'381
Other receivables	**54'806'039**	**246'953'714**

3.14 Financial assets (in CHF)

	31.12.2017	31.12.2016
Other financial assets	9'426'488	9'477'381
Financial assets	**9'426'488**	**9'477'381**
of which non-current	*9'426'488*	*9'477'381*

3.15 Investments in subsidiaries and other investments

			31.12.2017		31.12.2016	
Name	**Place**	**Curr.**	**Share capital**	**Share***	**Share capital**	**Share***
TWINT Ltd	Zurich	CHF	10'200'000	33.3%	10'200'000	33.3%
SIX Payment Services (Germany) GmbH	Norderstedt	EUR	25'000	100.0%	25'000	100.0%
SIX Payment AG	Zurich	CHF	120'000	100.0%	-	-

** Equity interest and voting rights*

3.16 Trade payables (in CHF)

	31.12.2017	31.12.2016
Due to third parties	6'425'645	2'541'867
Due to group entities	25'174'351	50'054'587
Due to shareholders	3'934'586	4'356'499
Trade payables	**35'534'582**	**56'952'953**

3.17 Current interest-bearing liabilities (in CHF)

	31.12.2017	31.12.2016
Due to third parties	0	3'526
Due to group entities	5'489	32'317
Due to shareholders	14'375'712	0
131001 Current account SIX Group AG - manuell	14'375'712	0
Interest-bearing current liabilities	**14'381'201**	**35'843**

3.18 Other current liabilities (in CHF)

	31.12.2017	31.12.2016
Due to third parties	1'188'124	1'398'449
Other current liabilities	**1'188'124**	**1'398'449**

3.19 Other non-current liabilities (in CHF)

	31.12.2017	31.12.2016
Due to third parties	1'878'698	1'264'313
Other non-current liabilities	**1'878'698**	**1'264'313**

3.20 Contingent liabilities (in CHF)

	31.12.2017	31.12.2016
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

3.21 Securities in favor of third parties (in CHF)

	31.12.2017	31.12.2016
Assets pledged as collateral	0	1'183'860

3.22 Leasing liabilities with duration > 1 year (in CHF)

	31.12.2017	31.12.2016
Residual time (years)		
1 to 5 years	281'864	361'160
Leasing liabilities with suration > 1 year	**281'864**	**361'160**

3.23 Depreciation of non-current assets (in CHF)

	2017	2016
Tangibe assets	-1'725'439	-1'388'022
Intangible assets	-229'077	-1'258'913
Depreciation of non-current assets	**-1'954'516**	**-2'646'935**

3.24 Hidden reserves released

Net hidden reserves have been released neither in the reporting nor in the previous year.

3.25 Explanations to extraordinary positions in the income statement

In the reporting year, the investment TWINT was impaired and resulted in extraordinary expenses of CHF 29'398'620. The sale of non-current assets resulted in extraordinary income of CHF 13'494 (previous year: CHF 5'378) and in extraordinary expenses of CHF 763'226 (previous year: CHF 828'910). Additionally extraordinary expenses in the amount of CHF 1'314'046 represent prior year's expenses charged by a group company in the reporting year

3.26 Significant events after the balance sheet date

None.

4. Statement of changes in equity of SIX Payment Services Ltd, Zurich

in CHF	Share capital	Legal capital reserves	Legal retained earnings	Free reserves		Total equity
		Reserves from capital contribution	General legal reserves	Profit carried forward	Free reserves	
Balance at 1 January 2016	**6'500'000**	**500'000**	**3'759'200**	**85'079'626**	**5'746'364**	**101'585'190**
Dividends paid				-45'000'000		-45'000'000
Profit for the year				130'172'241		130'172'241
Balance at 31 December 2016	**6'500'000**	**500'000**	**3'759'200**	**170'251'867**	**5'746'364**	**186'757'431**
Dividends paid				-120'000'000		-120'000'000
Profit for the year				27'731'773		27'731'773
Balance at 31 December 2017	**6'500'000**	**500'000**	**3'759'200**	**77'983'640**	**5'746'364**	**94'489'204**

The share capital consists of 6'500 bearer shares with a nominal value of CHF 1'000 each.

5. Appropriation of profit

	2017
	CHF
Profit carried forward from pervious year	**50'251'867**
Profit for the year	27'731'773
Available profit carried forward	**77'983'640**
The Board of Directors proposes to the General Meeting of Shareholders following appropriation of profit:	
Use of profit carried forward: max. 77'000'000*)	77'000'000
Min. profit carried forward to the following year	**983'640**

*) use of profit carried forward in the amount of the net asset value of the Swiss Captive Business to be transferred to Swisskey AG (which will be renamed to SIX Processing AG), due date and exact amount to be finally determined by the Board of Directors.

SIX Payment Services (Europe) S.A.
10, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

R.C.S. Luxembourg B 144.087

Annual accounts as of 31 December 2015, and
Independent auditor's report

Table of contents

Payment Services

Board of Directors

Meeting April 14th, 2016

Activity report for the Financial Year closed on 31st December, 2015 Presented by the Board of Directors to the Annual General Meeting of the shareholders of SIX Payment Services (Europe) S.A. (the "Company")

Introduction and History

The Company was incorporated on 24 December 2008, under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" which is a joint stock company.

The Company is registered as an authorized payment institution in accordance with the law of 10 November 2009 relating to payment services, as amended.

The Company is registered in Luxembourg under the number R.C.S.B. 144087 and had its registered office at 10, rue Gabriel Lippmann – Parc d'Activité Syrdall 2, L-5365 Munsbach.

The financial performance of the Company is included in the consolidated financial statements of Six Group A.G., which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. Copies of the group financial statements for SIX Group A.G. are available from its registered office: Postfach Hardturmstasse 201 CH 8021 Zurich Switzerland.

As of 31 December 2015, the company operates the following entities:

4 Branches:

SIX Payment Services (Europe) S.A. Oddzial w Polsce - Poland
SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
SIX Payment Services (Europe) S.A. Succursale Italiana - Italy

2 Representation offices:

SIX Payment Services (Europe) S.A. organizační složka - Czech Republic
SIX Payment Services (Europe) S.A. Succursale Bruxelles - Belgium

Principal activities

The purpose of the Company is to promote development in the payment industry, such as card acquiring, POS sales and services, managed services etc. as well as the development of international cards schemes programs, such as MasterCard or Visa within Luxembourg and the European Union. In this respect the Company may carry out any activities relating to the accomplishment of its purposes and participate otherwise in these activities and, in particular, act as "Principal member".

Financial Review

During the year 2015, the Company recorded revenues of € 161.4 million or an increase of 35% when compared against 2014 (€ 119.8 million). The operating expenses amounted to € 155.7 million showing an increase of 31% compared to last year (€ 118.6 million). Underlying EBIT (earnings before interest and tax) improved by 80% at € 4.3 million (vs. 2014: € 2.4 million).

As disclosed in Annex 2, the Acquiring revenues of the Company (MSC or Merchant Services Charges) increase significantly in 2015 (+ € 36.2 million from € 106.4 million in 2014 to € 142.6 million in 2015 or +34%), resulting from the internationalization and business growth strategy of the management of the Company. This revenue increase is driven by higher volumes (+43.6%) and higher transactions number (+29.2%).

The related direct costs (mainly Interchange, Card Schemes fees and kickback fees) increase by 33% (+ € 33.1 million from € 101.4 million in 2014 to € 134.5 million in 2015.

The net financial income (resulting mainly from forex gain/loss on balance sheet positions in foreign currencies) impacts negatively the EBIT of the Company (negative impact of € 0.1 million compared to a positive impact of € 1.7 million in 2014). This negative result has been mostly generated by forex exposure in CHF franc following the decision of the Swiss National Bank to no longer hold the Swiss franc at a fixed exchange rate with the euro (forex loss of € 1.6 million). This currency exposure is monitored very closely by the Management.

In the year 2015, there was also a € 1.3 million charge for depreciation (vs. € 0.5 million in 2014 or +150%), which represents the amortization of terminals rented to the merchants. The 150% increase is mainly linked to the value adjustment resulting from the disposal of terminals performed in 2014.

As mentioned above, the EBIT of the Company increases by € 1.9 million compared to 2014, confirming the profitable growth of the Company.

Subsequent Events

As of 1st January 2016, the merger between the Company («Absorbing Company») and Cetrel S.A., a company held by the same shareholder SIX Group AG («Absorbed Company») is effective as published in the Mémorial, Recueil des Sociétés et Associations dated January 22nd, 2016.

Future developments

The Management of the newly merged company SIX Payment Services (Europe) S.A. will continue its growth strategy in 2016 by acquiring new merchants in the so called "growth markets" – Eastern Europe countries, Germany, Belgium and Italy – and by continuing the internationalization of Issuing business (by capitalizing on the new issuing platform developed by Cetrel S.A.).

Risk management

The Company faces a number of risks and attempt to mitigate these wherever possible and the key ones are summarized briefly below.

By the nature of its business in which it operates the Company is exposed to risks around technology and IT security. SIX Payment Services (Europe) SA mitigates this risk by taking a proactive approach to technological trends, continuously developing its product offering and ensuring that the companies hosting its infrastructure are PCI-DSS compliant.

The Company would be negatively impacted upon by the loss of key personnel, particularly within certain product development and sales roles. SIX Payment Services (Europe) SA alleviates this risk by ensuring that personnel are competitively remunerated and that high achievers are recognized and promoted.

Munsbach, April 14th, 2016

THE BOARD OF DIRECTORS OF THE COMPANY

Represented by

Name: Mr. Thomas Frommherz
Title: Member of the Board of Directors

Name: Mr. Mirko Thomas Oberholzer
Title: Member of the Board of Directors

Annex 1: Comparison Profit & Loss 2015 vs. 2014

SIX PAYMENT SERVICES (Europe)	2014	2015	Delta Act 2015 vs. Act 2014	
in TEUR	ACT	ACT	TEUR	%
Commission revenue	106.326,7	142.365,6	36 038,9	34%
ATM interchange	6 346,1	6 850,3	504,2	8%
Transaction revenue	39,8	0,0	-39,8	0%
Service revenue	4 483,7	7 489,6	3 006,0	67%
Other Revenue	2 637,2	4 735,0	2 097,8	80%
Revenues	**119,833,4**	**161,440,5**	**41 607,1**	**35%**
Employee benefit expenses	**-2 321,1**	**-2 330,5**	**-9,4**	**0%**
Expenses for inventories	-2 869,1	-702,4	2 166,7	76%
Rental costs building infrastructure	-401,7	-287,5	114,1	28%
Utilities and energy expenses	0,0	-8,1	-8,1	-100%
Other facility and infrastructure expenses	-2,6	-27,3	-24,7	-953%
Building infrastructure	-404,3	-322,9	81,3	20%
Rental and leasing costs IT-infrastructure	-126,7	-266,6	-139,9	-110%
Telecommunication	-259,8	-397,6	-137,8	-53%
Other IT-Infrastructure	-12,8	-35,9	-23,1	-181%
IT-Infrastructure	-399,2	-700,1	-300,8	-75%
Interchange Retail	-66 101,3	-90 719,4	-24 618,0	-37%
ATM interchange	-5 911,5	-6 453,7	-542,2	-9%
Transaction related costs	-28 931,2	-37 107,4	-8 176,2	-28%
Other transaction related expenses	-492,8	-168,2	324,6	66%
Commission and transaction rel. exp	-101.436,9	-134.448,7	-33 011,8	-33%
Services related software and external staff expenses	-2 673,6	-2 727,8	-54,2	-2%
Other services related costs	-4 938,6	-7 832,5	-2 893,9	-59%
Services related costs	-7 612,2	-10 560,4	-2 948,1	-39%
Marketing and advertising	-1 008,7	-1 612,1	-603,4	-60%
Professional fees	-511,8	-594,1	-82,3	-16%
Value adjustments and losses	0,0	-924,6	-924,6	-100%
Administration expenses	-69,8	-30,6	39,2	56%
Travel and representation expenses	-56,3	-117,5	-61,2	-109%
Other operating expenses	-1 931,5	-3 362,9	-1 431,4	-74%
Other operating expenses	-2 057,6	-3 511,0	-1 453,4	-71%
Operating expenses	**-118,620,8**	**-155,706,6**	**-37 085,9**	**-31%**
Net Operating result	**1 212,7**	**5 733,9**	**4 521,2**	**373%**
Net financial income	1 708,3	-124,4	-1 832,7	-107%
EBITDA	**2 921,0**	**5 609,5**	**2 688,6**	**92%**
Depreciation and amortisation expenses	-506,4	-1 263,9	-757,4	-150%
EBIT	**2 414,5**	**4 345,6**	**1 931,1**	**80%**

Annex 2: Acquiring business analysis 2015 vs. 2014

ACTUALS						
	2014	% MSV	2015	% MSV	Delta Act 2015 vs Act 2014	%
MSV - Volume (EUR)	**10 714 397 727**		**15 383 765 512**		**4 669 367 785**	**43,58%**
Hungary	458 096 334		581 541 438		123 445 104	26,95%
Poland	812 746 323		1 164 978 559		352 232 236	43,34%
Czech Republic	24 707 348		35 169 733		10 462 385	42,35%
Subtotal CEE	***1 295 550 005***		***1 781 689 730***		***486 139 726***	**37,52%**
Germany	938 121 510		1 410 735 554		472 614 044	50,38%
Italy	183 221 046		321 488 764		138 267 717	75,46%
Liechtenstein	60 664 943		82 348 220		21 683 277	35,74%
Subtotal Central	***1 182 007 499***		***1 814 572 538***		***632 565 039***	**53,52%**
Luxembourg	3 966 126 074		3 905 637 785		-60 488 290	-1,53%
Subtotal CWE	***3 966 126 074***		***3 905 637 785***		***-60 488 290***	**-1,53%**
MNM_Retail	3 140 891 324		5 528 170 582		2 387 279 258	76,01%
MNM_Hospitality	506 404 595		1 006 734 808		500 330 213	98,80%
MNM_Unattended	540 728		625 822 856		625 282 128	115637,06%
Subtotal MNM	***3 647 836 648***		***7 160 728 246***		***3 512 891 599***	**96,30%**
Partner Model	622 877 502		721 137 213		98 259 712	15,78%
Subtotal Partner Model	***622 877 502***		***721 137 213***		***98 259 712***	**15,78%**
Transaction (#)	**255 983 296**		**330 829 980**		**74 846 684**	**29,24%**
Hungary	13 834 709		17 850 965		4 016 256	29,03%
Poland	93 693 086		134 317 507		40 624 421	43,36%
Czech Republic	350 854		490 277		139 423	39,74%
Subtotal CEE	***107 878 649***		***152 658 749***		***44 780 100***	**41,51%**
Germany	8 089 070		10 947 280		2 858 210	35,33%
Italy	1 199 437		2 249 278		1 049 841	87,53%
Liechtenstein	166 324		188 878		22 554	13,56%
Subtotal Central	***9 454 831***		***13 385 436***		***3 930 605***	**41,57%**
Luxembourg	60 037 038		60 700 946		663 908	1,11%
Subtotal CWE	***60 037 038***		***60 700 946***		***663 908***	**1,11%**
MNM_Retail	67 363 326		69 418 066		2 054 740	3,05%
MNM_Hospitality	3 407 629		8 830 684		5 423 055	159,14%
MNM_Unattended	157 509		16 229 558		16 072 049	10203,89%
Subtotal MNM	***70 928 464***		***94 478 308***		***23 549 844***	**33,20%**
Partner Model	7 684 314		9 606 541		1 922 227	25,01%
Subtotal Partner Model	***7 684 314***		***9 606 541***		***1 922 227***	**25,01%**
Average ticket value (EUR)	**41,9**		**46,5**		**4,6**	**11,10%**
Hungary	33,1		32,6		-0,5	-1,61%
Poland	8,7		8,7		0,0	-0,01%
Czech Republic	70,4		71,7		1,3	1,87%
Subtotal CEE	***12,0***		***11,7***		***-0,3***	**-2,82%**
Germany	116,0		128,9		12,9	11,12%
Italy	152,8		142,9		-9,8	-6,43%
Liechtenstein	364,7		436,0		71,2	19,53%
Subtotal Central	***125,0***		***135,6***		***10,5***	**8,44%**
Luxembourg	66,1		64,3		-1,7	-2,60%
Subtotal CWE	***66***		***64,3***		***-1,7***	**-2,60%**
MNM_Retail	46,6		79,6		33,0	70,80%
MNM_Hospitality	148,6		114,0		-34,6	-23,29%
MNM_Unattended	3,4		38,6		35,1	1023,24%
Subtotal MNM	***51,4***		***75,8***		***24,4***	**47,37%**
Partner Model	81,1		75,1		-6,0	-7,39%
Subtotal Partner Model	***81***		***75,1***		***-6,0***	**-7,39%**

	ACTUALS					
	2014	% MSV	2015	% MSV	Delta Act 2015 vs Act 2014	%
MSC - Commission (EUR)	**106 426 229**	***0,99%***	**142 578 363**	***0,93%***	**36 152 134**	***33,97%***
Hungary	4 660 856	*1,02%*	5 834 774	*1,00%*	1 173 918	*25,19%*
Poland	9 149 229	*1,13%*	8 310 726	*0,71%*	-838 503	*-9,16%*
Czech Republic	353 074	*1,43%*	506 556	*1,44%*	153 482	*43,47%*
Subtotal CEE	***14 163 160***	***1,09%***	***14 652 057***	***0,82%***	***488 897***	***3,45%***
Germany	16 570 842	*1,77%*	22 511 634	*1,60%*	5 940 792	*35,85%*
Italy	1 766 533	*0,96%*	2 847 937	*0,89%*	1 081 403	*61,22%*
Liechtenstein	801 234	*1,32%*	1 078 062	*1,31%*	276 828	*34,55%*
Subtotal Central	***19 138 609***	***1,62%***	***26 437 632***	***1,46%***	***7 299 023***	***38,14%***
Luxembourg	30 611 283	*0,77%*	30 060 789	*0,77%*	-550 494	*-1,80%*
Subtotal CWE	***30 611 283***	***0,77%***	***30 060 789***	***0,77%***	***-550 494***	***-1,80%***
MNM_Retail	32 199 031	*1,03%*	50 390 238	*0,91%*	18 191 207	*56,50%*
MNM_Hospitality	7 022 369	*1,39%*	14 407 073	*1,43%*	7 384 704	*105,16%*
MNM_Unattended	21 686	*4,01%*	2 949 352	*0,47%*	2 927 666	*13500,28%*
Subtotal MNM	***39 243 086***	***1,08%***	***67 746 663***	***0,95%***	***28 503 577***	***72,63%***
Partner Model	3 270 091	*0,52%*	3 681 223	*0,51%*	411 132	*12,57%*
Subtotal Partner Model	***3 270 091***	***0,52%***	***3 681 223***	***0,51%***	***411 132***	***12,57%***
IC (EUR)	**-66 172 050**	***-0,62%***	**-90 684 492**	***-0,59%***	**-24 512 441**	***37,04%***
Hungary	-1 587 883	*-0,35%*	-2 004 940	*-0,34%*	-417 058	*26,27%*
Poland	-6 128 799	*-0,75%*	-2 464 477	*-0,21%*	3 664 322	*-59,79%*
Czech Republic	-244 948	*-0,99%*	-340 983	*-0,97%*	-96 035	*39,21%*
Subtotal CEE	***-7 961 631***	***-0,61%***	***-4 810 401***	***-0,27%***	***3 151 230***	***-39,58%***
Germany	-12 098 971	*-1,29%*	-15 641 680	*-1,11%*	-3 542 710	*29,28%*
Italy	-1 061 622	*-0,58%*	-1 559 851	*-0,49%*	-498 228	*46,93%*
Liechtenstein	-559 671	*-0,92%*	-776 568	*-0,94%*	-216 898	*38,75%*
Subtotal Central	***-13 720 263***	***-1,16%***	***-17 978 099***	***-0,99%***	***-4 257 836***	***31,03%***
Luxembourg	-12 622 806	*-0,32%*	-12 546 991	*-0,32%*	75 815	*-0,60%*
Subtotal CWE	***-12 622 806***	***-0,32%***	***-12 546 991***	***-0,32%***	***75 815***	***-0,60%***
MNM_Retail	-24 077 312	*-0,77%*	-39 208 748	*-0,71%*	-15 131 435	*62,85%*
MNM_Hospitality	-6 139 757	*-1,21%*	-12 102 915	*-1,20%*	-5 963 158	*97,12%*
MNM_Unattended	-10 468	*-1,94%*	-2 277 246	*-0,36%*	-2 266 779	*21655,36%*
Subtotal MNM	***-30 227 537***	***-0,83%***	***-53 588 909***	***-0,75%***	***-23 361 372***	***77,29%***
Partner Model	-1 639 813	*-0,26%*	-1 760 092	*-0,24%*	-120 278	*7,33%*
Subtotal Partner Model	***-1 639 813***	***-0,26%***	***-1 760 092***	***-0,24%***	***-120 278***	***7,33%***
CMO (MSC - IC)	**40 254 179**	***0,38%***	**51 893 872**	***0,34%***	**11 639 693**	***28,92%***
Hungary	3 072 973	*0,67%*	3 829 833	*0,66%*	756 860	*24,63%*
Poland	3 020 430	*0,37%*	5 846 249	*0,50%*	2 825 819	*93,56%*
Czech Republic	108 126	*0,44%*	165 573	*0,47%*	57 447	*53,13%*
Subtotal CEE	***6 201 529***	***0,48%***	***9 841 656***	***0,55%***	***3 640 127***	***58,70%***
Germany	4 471 871	*0,48%*	6 869 953	*0,49%*	2 398 082	*53,63%*
Italy	704 911	*0,38%*	1 288 086	*0,40%*	583 175	*82,73%*
Liechtenstein	241 564	*0,40%*	301 493	*0,37%*	59 930	*24,81%*
Subtotal Central	***5 418 346***	***0,46%***	***8 459 532***	***0,47%***	***3 041 187***	***56,13%***
Luxembourg	17 988 476	*0,45%*	17 513 797	*0,45%*	-474 679	*-2,64%*
Subtotal CWE	***17 988 476***	***0,45%***	***17 513 797***	***0,45%***	***-474 679***	***-2,64%***
MNM_Retail	8 121 719	*0,26%*	11 181 491	*0,20%*	3 059 772	*37,67%*
MNM_Hospitality	882 612	*0,17%*	2 304 159	*0,23%*	1 421 546	*161,06%*
MNM_Unattended	11 218	*2,07%*	672 106	*0,11%*	660 887	*5891,07%*
Subtotal MNM	***9 015 550***	***0,25%***	***14 157 755***	***0,20%***	***5 142 205***	***57,04%***
Partner Model	1 630 278	*0,26%*	1 921 131	*0,27%*	290 854	*17,84%*
Subtotal Partner Model	***1 630 278***	***0,26%***	***1 921 131***	***0,27%***	***290 854***	***17,84%***

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
SIX Payment Services (Europe) S.A.
10, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Report on the annual accounts

Following our appointment by the Board of Directors dated 9 June 2015, we have audited the accompanying annual accounts of SIX Payment Services (Europe) S.A. (the "Company"), which comprise the balance sheet as of 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

Building a better
working world

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of SIX Payment Services (Europe) S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Denis

Gaël Denis

Luxembourg, 9 May 2016

Six Payment Services (Europe) S.A.
Société Anonyme

Balance sheet
As of 31 December 2015
(expressed in EUR)

ASSETS	Note	2015	2014
Fixed assets		**3.272.482**	**2.452.871**
Intangible fixed assets			
Concessions, patents, licences, trade marks and similat rights acquired for valuable considerations	3	526.294	-
Tangible fixed assets			
Other fixtures and fittings, tools and equipment	4	2.746.188	2.452.871
Current assets		**211.452.339**	**148.445.867**
Inventories			
Finished goods and merchandise		1.615.886	1.807.706
Debtors			
Trade receivables becoming due and payable within one year	5	172.933.202	114.318.903
Amounts owed by undertakings with which the company is linked by virtue of participating interests becoming due and payable within one year	12	9.103.215	8.168.782
Other receivables becoming due and payable within one year	6	2.635.393	3.924.829
Cash at bank, cash in postal cheque accounts, cheques and cash in hand		25.164.643	20.225.647
TOTAL ASSETS		**214.724.821**	**150.898.738**

LIABILITIES	Note	2015	2014
Capital and reserves	7	**12.163.162**	**8.077.917**
Subscribed capital		1.820.000	1.820.000
Share premium and similar premiums		23.380.000	23.380.000
Legal reserve		7.287	7.287
Losses brought forward		(17.129.370)	(19.375.082)
Profit/ (Loss) for the financial year		4.085.245	2.245.712
Provisions		**(53.684)**	**68.599**
Provisions for taxation	13	(53.684)	68.599
Non-subordinated Debts		**202.615.343**	**142.752.222**
Trade credtors becoming due and payable within one year	5	188.298.006	119.521.406
Amounts owed to undertakings with which the company is linked by virtue of participating interests becoming due and payable within one year	12	8.020.890	17.403.542
Other creditors becoming due and payable within one year	6	6.296.447	5.827.274
TOTAL LIABILITIES		**214.724.821**	**150.898.738**

SIX Payment Services (Europe) S.A.
Société Anonyme

Profit and loss account
For the year ended 31 December 2015
(expressed in EUR)

CHARGES	Note(s)	2015	2014
Use of merchandise, raw and consumable materials		**702,406**	**2,510,844**
Other external charges	9	**148.456.275**	**111.595.223**
Staff costs	8	**2.330.486**	**2.296.498**
Salaries and wages		1.718.005	1.696.042
Social security on salaries and wages		612.481	600.456
Value adjustments		**1.555.755**	**808.646**
On formation expenses and on tangible and intangible fixed assets	3, 4	1.263.887	506.438
On current assets		291.868	302.208
Other operating charges	10	**3.292.918**	**1.517.804**
Interest and other financial charges		**913.602**	**179.540**
Concerning affiliated undertakings		45.680	147.978
Other interest and similar financial charges		867.922	31.562
Extraordinary charges		**632.695**	**769.274**
Income tax	12	**190.597**	**22.958**
Profit for the financial year		**4.085.245**	**2.245.712**
TOTAL CHARGES		**162.159.979**	**121.946.499**
INCOME			
Net turnover	7	**161.440.540**	**119.833.443**
Change in inventories of finished goods and of work and contracts in progress		-	**371.070**
Other Income		**719.439**	-
Other interest and other financial income		-	**1.741.987**
TOTAL INCOME		**162.159.979**	**121.946.500**

The accompanying notes form an integral part of the annual accounts.

SIX Payment Services (Europe) S.A.
Société Anonyme

Notes to the annual accounts
As of 31 December 2015

Note 1 – Corporate information

1.1 – General information

SIX Pay S.A. was incorporated on 24 December 2008, under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" which is a joint stock company.

On 30 March 2012, the shareholder resolved to change the name of the Company from Six Pay S.A. into SIX Payment Services (Europe) S.A. (the "Company").

The Company is registered as an authorised payment institution in accordance with the law of 10 November 2009 relating to payment services, as amended.

The Company is registered in Luxembourg under the number R.C.S.B. 144.087 and had its registered office at 10, rue Gabriel Lippmann – Parc d'Activité Syrdall 2, L-5365 Munsbach.

The financial performance of the Company is included in the consolidated financial statements of Six Group A.G., which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. Copies of the group financial statements for SIX Group A.G. are available from its registered office: Postfach Hardturmstasse 201 CH 8021 Zurich Switzerland.

As of 31 December 2015, the Company operates the following 4 branches and 2 representation offices:

Branches:

- SIX Payment Services (Europe) S.A. Spolka akcyjna, oddzial w Polsce - Poland
- SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
- SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
- SIX Payment Services (Europe) S.A. Succursale Italiana – Italy

Representation offices:

- SIX Payment Services (Europe) S.A. Organizační Složka – Czech Republic
- SIX Payment Services (Europe) S.A. Succursale Bruxelles - Belgium

The purpose of the Company is to promote development in the payment industry, such as card acquiring, POS sales and services, managed services etc. as well as the development of international cards schemes programs, such as MasterCard or Visa within Luxembourg and the European Union. In this respect the Company may carry out any activities relating to the accomplishment of its purposes and participate otherwise in these activities and, in particular, act as "Principal member".

As of 1st January 2016, the merger between SIX Payment Services (Europe) S.A. («Absorbing Company») and CETREL S.A. («Absorbed Company») is effective as published in the Mémorial, Recueil des Sociétés et Associations dated January 22nd, 2016.

Note 2 – Summary of significant accounting policies

2.1 – Presentation and basis of annual accounts

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements.

2.2 – Summary of significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 – Use of estimates

The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.2.2 – Intangible fixed assets

Intangible fixed assets are valued at acquisition cost including the expenses incidental thereto or at production cost, less cumulated amortisation charge and value adjustments for permanent impairment in value. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The amortisation rates and methods applied are as follows:

	Rate of amortisation	**Amortisation method**
Licences	33,33%	Straight-line basis
Customer contracts	20% - 33,33%	Straight-line basis

Note 2 – Summary of significant accounting policies (continued)

2.2.3 – Tangible fixed assets

Tangible fixed assets are valued at acquisition cost including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Rate of depreciation	**Depreciation Method**
Other fixtures and fittings, tools and equipment	33,33%	Straight-line basis

Additional value adjustments are recorded for any permanent impairment in value. These value adjustments are not continued if the reasons for which they were made ceased to apply.

2.2.4 – Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.5 – Non-subordinated Debts

Non-subordinated debts are stated at their nominal value.

2.2.6 – Foreign Currency Translation

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction.

Fixed assets expressed in other currencies than the Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Current assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account and the net unrealized exchange gains are not recognized. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

Note 2 – Summary of significant accounting policies (continued)

2.2.7 – Revenue recognition

Revenues include the net amount resulting from the sales of goods and services realised in the normal course of the Company's activities including rebates on sales and other deductions.

Revenue is recognised upon good delivery or realization of the services carried out by the Company.

2.2.8 – Derivative Financial Instruments

The Company uses derivatives financial instruments such as currency rate swaps to hedge risks associated with foreign currencies rate fluctuations. The Company recognizes foreign currency income and losses on the hedged currency based on the foreign currency swap agreements.

These instruments, which will be held to the maturity of the contract, are not carried at fair value but the fair value is disclosed in the Note 17 to the annual accounts.

2.3 – Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

In 2015, the Company concluded that it was appropriate to reclassify amounts that had been classified as other receivables and other creditors due and payable within one year.

Accordingly, the Company has reclassified EUR 114.318.903 in trade receivables and EUR 119.521.406 in trade creditors captions respectively.

In profit and loss, the reclassifications consist mainly of the reclassification of EUR 10.967.345 from Other operating charges to Other external charges in order to present expenses according to their nature, as well as of the reclassification of EUR 2.510.844 from Other external charges to Use of merchandises, raw and consumable materials in order to identify consumption of merchandises within the year.

Note 3 – Intangible fixed assets

The movements of intangible assets during the year are as follows:

	Licences acquired for valuable consideration	Customer contracts	2015	2014
	EUR	EUR	EUR	EUR
Gross value at the beginning of the year	55.905	1.304.652	1.360.557	1.360.557
- Additions of the year		586.100	586.100	-
- Disposals of the year				-
Gross value at the end of the year	55.905	1.890.752	1.946.657	1.360.557
Cumulative value adjustments at the beginning of the year	(55.905)	(1.304.652)	(1.360.557)	(1.360.557)
- Value adjustments of the year		(59.806)	(59.806)	-
- Reversal of value adjustments				-
Cumulative value adjustments at the end of the year	(55.905)	(1.364.458)	(1.420.363)	(1.360.557)
Net value at the end of the year	**-**	**526.294**	**526.294**	**-**

The additions of the year (EUR 586.100 in 2015) relate to an intercompany purchase of Austrian customers portfolio.

Note 4 – Tangible fixed assets

The tangible fixed assets are composed by IT equipment. The movements of tangible fixed assets during the year are as follows:

	2015	2014
	EUR	EUR
Gross value at the beginning of the year	3.009.495	4.161.695
- Additions of the year	2.130.093	2.348.602
- Disposals of the year	(944.559)	(3.500.802)
Gross value at the end of the year	4.195.029	3.009.495
Cumulative value adjustments at the beginning of the year	(556.625)	(2.119.580)
- Value adjustments of the year	(1.204.081)	(506.438)
- Reversal of value adjustments	311.865	2.069.394
Cumulative value adjustments at the end of the year	(1.448.841)	(556.624)
Net value at the end of the year	**2.746.188**	**2.452.871**

Note 5 – Trade receivables / Trade creditors

"Trade receivables" and "Trade creditors" are broken down as follows:

Trade receivables	**2015 EUR**	**2014 EUR**
Clearing and settlement	170.560.779	113.417.987
Other	3.117.224	1.203.630
Provision for bad debts	(594.582)	(302.714)
	173.083.421	114.318.903

Trade creditors	**2015 EUR**	**2014 EUR**
Clearing and settlement	187.291.571	118.844.973
Other	1.006.435	676.433
	188.298.006	119.521.406

Note 6 – Other receivables / Other creditors

"Other receivables" and "Other creditors" are broken down as follows:

Other receivables	**2015 EUR**	**2014 EUR**
VAT receivable	2.194.104	3.231.455
Other	441.289	693.374
	2.635.393	3.924.829

Other creditors	**2015 EUR**	**2014 EUR**
VAT payable	2.730.057	3.348.921
Accrued expenses	3.332.294	2.468.833
Other	234.096	9.520
	6.296.447	5.827.274

Note 7 – Capital and reserves

a) Share capital and Share premium

As of 31 December 2009, the subscribed and fully paid-in capital of the Company amounted to EUR 1.000.000 consisting of 1.000.000 ordinary shares with a nominal value of EUR 1.

As of 20 December 2010, the shareholder resolved to increase the share capital through the issue of forty thousand shares with a par value of EUR 1 each. The later were subscribed by Six Group AG for a total price of EUR 4.000.000 out of which EUR 40.000 were allocated to the share capital and EUR 3.960.000 were allocated to the share premium.

As of 29 December 2011, the shareholder resolved to increase the share capital through the issue of forty thousand shares with a par value of EUR 1 each. The later were subscribed by Six Group A.G. for a total price of EUR 14.000.000 out of which EUR 160.000 were allocated to the share capital and EUR 13.840.000 were allocated to the share premium.

As of 22 May 2013, the shareholder resolved to increase the share capital through the issue of six hundred twenty thousand shares with a par value of EUR 1 each. The later were subscribed by Six Group A.G. for a total price of EUR 6.200.000 out of which EUR 620.000 were allocated to the share capital and EUR 5.580.000 were allocated to the share premium.

Movements in shareholder's equity over the years 2015 and 2014 are as follows:

	Subscribed capital	Share premium and similar premiums	Legal reserve	Losses brought forward	Loss for the financial year	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as of 1 January 2014	1.820.000	23.380.000	7.287	(18.699.941)	(675.141)	5.832.205
Movements of the period						
Allocation of result 2013 (As per AGO dated 17 June 2014)	-	-	-	(675.141)	675.141	-
Profit as of 31 December 2014	-	-	-	-	2.245.712	2.245.712
Balance as of 31 December 2014	**1.820.000**	**23.380.000**	**7.287**	**(19.375.082)**	**2.245.712**	**8.077.917**
Movements of the period						
Allocation of result 2014 (As per AGO dated 2 April 2015)	-	-	-	2.245.712	(2.245.712)	-
Profit as of 31 December 2015	-	-	-	-	4.085.245	4.085.245
Balance as of 31 December 2015	**1.820.000**	**23.380.000**	**7.287**	**(17.129.370)**	**4.085.245**	**12.163.162**

Note 7 – Capital and reserves (continued)

b) **Legal reserve**

On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

In the course of the year 2015, no legal reserve was formed as in the context of the upcoming merger between Six Payment Services (Europe) S.A. and CETREL S.A. effective as of 1st January 2016, the total legal reserve covers 10% of the issued share capital.

Note 8 – Net turnover

The turnover is generated in Europe.

Note 9 – Staff costs

The Company employed an average of 38 full time employees during 2015 (34 in 2014).

Note 10 – Other external charges

Other external charges are broken down as follows:

	2015 EUR	**2014 EUR**
Interchange and other fees	127,826,766	94,978,523
Other sales related fee and commission expenses	7,832,506	4,938,621
Location fees	6,453,701	5,911,427
Consulting & Audit fees	2,193,999	2,421,029
Martketing and promotion expenses	1,612,052	1,008,653
Rental cost	287,541	316,712
Training and recruitment cost	61,101	64,765
Maintenance cost	17,687	38,047
Other	2,170,922	1,917,446
	148,456,275	111,595,223

Note 11 – Other operating charges

	2015 EUR	**2014 EUR**
Irrecoverable VAT	3.172.920	1.505.344
Other	119.998	12.460
	3.292.918	1.517.804

Note 12 – Related parties transactions

Revenues from affiliates

The Company has invoiced affiliates for data processing services and other services provided for an amount of EUR 1.061.986 (2014: EUR 857.034) which is included under the caption "Net turnover".

Amounts owed by undertakings with which the company is linked by virtue of participating interests

As of 31 December 2015 and 2014, amounts owed by affiliated undertakings comprise the following:

	2015 EUR	2014 EUR
Six Group AG	8.963.724	8.164.618
Cetrel S.A.	139.491	-
Other affiliates	-	4.164
	9.103.215	8.168.782

Charges from affiliates

Affiliates have mainly invoiced the Company for services / Consulting and other services for an amount of EUR 27.339.369 (2014: EUR 21.378.365) which are included under the caption "Other external charges".

Amounts owed to undertakings with which the company is linked by virtue of participating interests

As of 31 December 2015 and 2014, amounts owed to affiliated undertakings comprise the following:

	2015 EUR	2014 EUR
SIX Group	4.762.122	12.814.226
Cetrel S.A.	3.244.570	3.907.371
Other affiliates	14.198	681.945
	8.020.890	17.403.542

All intercompany transactions have been carried out at an arm's length basis.

Note 13 – Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 14 – Commitments and contingencies

The Company is contingently liable with respect to lawsuits and other matters that arise in the normal course of business. Management is of the opinion that while it is impossible to ascertain the ultimate legal and financial liability with respect to these contingencies, the ultimate outcome of these contingencies is not anticipated to have a material effect of the Company's financial position, results of operations or cash flows.

Note 15 – Emoluments granted to the members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

No emoluments were granted to the members of the administrative, managerial and supervisory bodies and there is no obligation arising or entered into in respect of retirement pensions for former members of those bodies for 2015 and 2014.

Note 16 – Advances and loans granted to the members of the administrative, managerial and supervisory bodies

No advances or loans were granted during 2015 and 2014 to the members of those bodies.

Note 17 – Fair value disclosure

As of 31 December 2015, no contracts were open.

As of 31 December 2014, the following contracts were open with the following characteristics:

Contract	Maturity date	Currency	Nominal (Currency)	Fair value gain/(losses) (EUR)	Closing foreign exchange rate (EUR/Currency)
Forward purchase	05 January 2015	HUF	1.250.000.000	(4,257)	314.08
Spot sale	05 January 2015	CZK	30.000.000	244	27.72

Note 18 – Subsequent events

As of 1st January 2016, the merger between the Company («Absorbing Company») and CETREL S.A. («Absorbed Company») is effective as published in the Mémorial, Recueil des Sociétés et Associations dated January 22nd, 2016.

SIX Payment Services (Europe) S.A.
10, rue Gabriel Lippmann
L-5365 Munsbach

R.C.S. Luxembourg B 144.087

Annual accounts as of 31 December 2016, and
Independent auditor's report

Table of contents

Payment Services

Board of Directors
Meeting 21st April, 2017

Activity report for the Financial year closed on 31st December, 2016
Presented by the Board of Directors to the Annual General Meeting
Of the shareholders of SIX Payment Services (Europe) S.A. (the "Company")

Review of the Company's performance and its position

As of 1 January 2016, SIX Payment Services (Europe) S.A. (the "Company" or the «Absorbing Company») merged with CETREL S.A. (the «Absorbed Company») a SIX Group company incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 23.562. The Merger incurred a transfer of all the assets and liabilities of the Absorbed Company to the Absorbing Company. The value of the contributed assets and liabilities amounted to EUR 31.7 Mio (see Note 9 of the annual accounts).

As of 31 December 2016, the total assets of the Company amount to EUR 368.1 Mio, its capital and reserves account amounts to EUR 53.1 Mio and its net result amounts to EUR 9.8 Mio.

From a financial perspective of SIX Payment Services (Europe) S.A., the year 2016 produced an EBIT of EUR 13.1 Mio whereas the same figure for 2015 was EUR 5.2 Mio. This increase of 153% is mainly driven by the performance of the business of former Cetrel S.A., which has been absorbed as of 1 January 2016.

The sources of variation for the EBIT are an increase of Net turnover by 36% from EUR 161.7 Mio to EUR 220.0 Mio (see Note 12 of the annual accounts), the Other operating income being stable at EUR 0.7 Mio. Raw materials and consumables and other external charges increased by 16% from EUR 149.2 Mio in 2015 to EUR 173.1 Mio in 2016.

The variances in Net turnover and other operating income are mostly driven by the additional contribution of the new business from Cetrel S.A. but also by the better performance of the historical Acquiring business of the Company. The same explanation is obviously valid for the development of Raw materials and consumables and other external charges.

The staff costs have significantly increased from EUR 2.3 Mio in 2015 to EUR 21.2 Mio in 2016. This results from the additional employees of former Cetrel S.A. (more than 200 employees in Luxembourg) that are now on the payroll of the Company.

Value adjustments increase largely from EUR 1.5 Mio in 2015 to EUR 8.0 Mio in 2016 (as stated in Notes 3 and 4 of the annual accounts, this is mainly linked to the effect of the transfer of the fixed assets of the Absorbed Company into the Absorbing Company).

Finally, an Income from participating interests of EUR 1.8 Mio is recognized in 2016 (vs. EUR 0 in 2015) as a result of the liquidation boni following the liquidation on 16 December 2016 of the Company's fully owned subsidiary C6Ré S.A.

From a business perspective, the Acquiring revenues of the Company (MSC or Merchant Services Charges) increase significantly in 2016 (+ EUR 13.4 Mio from EUR 155.1 Mio in 2015 to EUR 168.5 Mio in 2016 or +8.6%), resulting from the internationalization and business growth strategy of the management of the Company. This revenue increase is driven by higher volumes (+21.5%) and higher transactions number (+11.5%).

The related direct costs (mainly Interchange, Card Schemes fees and Payment costs) increase by 7.33% (+ EUR 7.9 Mio) from EUR 107.8 Mio in 2015 to EUR 115.8 Mio in 2016.

The performance of the Issuing processing business (former Cetrel S.A.) on domestic and international markets is stable at a level of EUR 28.8 Mio (+30% compared to 2015), including Issuing project revenues for EUR 4.4 Mio (Carrefour France and VPay renewal).

The Shared and other services business reached revenues of EUR 6.8 Mio at the end of 2016, slightly higher compared to the year before (EUR 6.6 Mio).

Risk management

The Company faces a number of risks and attempts to mitigate these wherever possible and the key ones are briefly summarized below.

By the nature of its business in which it operates the Company is exposed to risks around technology and IT security. The Company mitigates these risks by taking a proactive approach to technological trends, continuously developing its product offering and ensuring that the companies hosting its infrastructure are PCI-DSS compliant.

PCI-DSS compliance as well as regulatory and legal requirements were met by the Company in 2016. In addition, a project was implemented in 2013 to comply with the new circular 12/544 of the CSSF requiring a risk based assessment for the Company and its subsidiaries. The mandatory risk reports were validated by the Management.

The Company would be negatively impacted upon by the loss of key personnel, particularly within certain product development and sales roles. The Company alleviates this risk by ensuring that personnel are competitively remunerated and that high performers are recognized and promoted.

Company's likely future development

The Management of SIX Payment Services (Europe) S.A. will continue its growth strategy in 2017 by pursuing the medium term strategy set in 2016 which is to acquire new merchants in the so called "growth markets" – Eastern European countries, Germany, Belgium and Italy – and to continue the internationalization of the issuing processing business.

Activities in the field of research and development

The Company did not perform activities in the field of research and development during the year 2016.

Acquisition of own shares

The company did not acquire any of its own shares during the year 2016.

Payment Services

Allocation of shares

By reference to Article 32-3(5Bis) of the amended law of 10 August 1915 on commercial companies, the Company did not allocate during the year 2016 existing shares or new shares to be issued free of charge, to salaried staff members of the Company or to certain categories of staff.

Branches and representation offices of the Company

As of 31 December 2016, the Company operates the following 4 branches and 2 representation offices:

Branches:

SIX Payment Services (Europe) S.A. Spolka akcyjna, oddzial w Polsce - Poland
SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
SIX Payment Services (Europe) S.A. Succursale Italiana – Italy

Representation offices:

SIX Payment Services (Europe) S.A. Organizační Složka – Czech Republic
SIX Payment Services (Europe) S.A. Succursale Bruxelles - Belgium

Munsbach, April 21th, 2017

THE BOARD OF DIRECTORS

Represented by

Name: Mr. Jürg Weber
Title: Member and Chairman of the Board of Directors

Name: Mr. Patrick Vicandi
Title: Member of the Board of Directors

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholder of
SIX Payment Services (Europe) S.A.
10, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Report on the annual accounts

Following our appointment by the Annual General Meeting of the Shareholder dated 21 June 2016, we have audited the accompanying annual accounts of SIX Payment Services (Europe) S.A. (the "Company"), which comprise the balance sheet as of 31 December 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

Building a better
working world

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of SIX Payment Services (Europe) S.A. as of 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 21 April 2017

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B144087 | Matricule : 2008 2237 543

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2016 **to** 02 31/12/2016 *(in* 03 EUR)

SIX Payment Services (Europe) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	19.519.840,00	110	3.272.482,00
I. Intangible assets	1111	3	111	7.273.903,00	112	526.294,00
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	3.523.903,00	116	526.294,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	420.516,00	118	526.294,00
b) created by the undertaking itself	1119		119	3.103.387,00	120	0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	3.750.000,00	122	0,00
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125	4	125	6.745.937,00	126	2.746.188,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129	1.426.441,00	130	0,00

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	5.319.496,00	132	2.746.188,00
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135		135	5.500.000,00	136	0,00
1. Shares in affiliated undertakings	1137	5	137	5.500.000,00	138	0,00
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	348.543.760,00	152	209.258.235,00
I. Stocks	1153		153	2.631.042,00	154	1.615.886,00
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159	2.631.042,00	160	1.615.886,00
4. Payments on account	1161		161		162	
II. Debtors	1163		163	316.457.413,00	164	182.477.706,00
1. Trade debtors	1165	6	165	296.013.599,00	166	172.933.202,00
a) becoming due and payable within one year	1167		167	296.013.599,00	168	172.933.202,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	16.470.986,00	172	9.103.215,00
a) becoming due and payable within one year	1173	7	173	16.470.986,00	174	9.103.215,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183	8	183	3.972.828,00	184	441.289,00
a) becoming due and payable within one year	1185		185	3.972.828,00	186	441.289,00
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B144087	Matricule : 2008 2237 543

		Reference(s)		Current year		Previous year
III. Investments	1189		189	2.718,00	190	0,00
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195	2.718,00	196	0,00
IV. Cash at bank and in hand	1197		197	29.452.587,00	198	25.164.643,00
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	368.063.600,00	202	212.530.717,00

RCSL Nr. : B144087	Matricule : 2008 2237 543

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	9	301	53.077.653,00	302	12.163.162,00
I. Subscribed capital	1303	9.a	303	1.820.002,00	304	1.820.000,00
II. Share premium account	1305	9.b	305	50.762.875,00	306	23.380.000,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	3.918.004,00	310	7.287,00
1. Legal reserve	1311	9.c	311	478.587,00	312	7.287,00
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429	3.439.417,00	430	0,00
a) other available reserves	1431		431		432	
b) other non available reserves	1433	9.d	433	3.439.417,00	434	0,00
V. Profit or loss brought forward	1319		319	-13.202.800,00	320	-17.129.370,00
VI. Profit or loss for the financial year	1321		321	9.779.572,00	322	4.085.245,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	10	331	3.119.900,00	332	216.866,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335	2.407.644,00	336	0,00
3. Other provisions	1337		337	712.256,00	338	216.866,00
C. Creditors	1435	11	435	311.866.047,00	436	200.150.689,00
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355	380.060,00	356	0,00
a) becoming due and payable within one year	1357	11.a	357	380.060,00	358	0,00
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B144087	Matricule : 2008 2237 543

		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	292.101.341,00	368	188.298.006,00
a) becoming due and payable within one year	1369	11.b	369	292.101.341,00	370	188.298.006,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	8.919.442,00	380	8.020.890,00
a) becoming due and payable within one year	1381	11.c	381	8.919.442,00	382	8.020.890,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451	11.d	451	10.465.204,00	452	3.831.793,00
a) Tax authorities	1393		393	1.466.027,00	394	535.953,00
b) Social security authorities	1395		395	486.144,00	396	
c) Other creditors	1397		397	8.513.033,00	398	3.295.840,00
i) becoming due and payable within one year	1399		399	8.513.033,00	400	3.295.840,00
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	368.063.600,00	406	212.530.717,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B144087 | Matricule : 2008 2237 543

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2016 **to** 02 31/12/2016 *(in* 03 EUR)

SIX Payment Services (Europe) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. Net turnover	1701	12	701	220.001.038,00	702	161.657.406,00
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713	13	713	696.232,00	714	719.439,00
5. Raw materials and consumables and other external expenses	1671		671	-173.052.729,00	672	-149.206.707,00
a) Raw materials and consumables	1601		601	-1.376.158,00	602	-702.406,00
b) Other external expenses	1603	14	603	-171.676.571,00	604	-148.504.301,00
6. Staff costs	1605	15	605	-21.181.960,00	606	-2.282.460,00
a) Wages and salaries	1607		607	-18.431.012,00	608	-1.669.979,00
b) Social security costs	1609		609	-2.750.948,00	610	-612.481,00
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655	-2.750.948,00	656	-612.481,00
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	-8.043.135,00	658	-1.555.755,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	3;4	659	-7.460.458,00	660	-1.263.887,00
b) in respect of current assets	1661		661	-582.677,00	662	-291.868,00
8. Other operating expenses	1621	16	621	-7.157.841,00	622	-4.142.479,00

RCSL Nr. : B144087	Matricule : 2008 2237 543

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	17	715	1.849.224,00	716	0,00
a) derived from affiliated undertakings	1717		717	1.849.224,00	718	0,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	10.953,00	728	0,00
a) derived from affiliated undertakings	1729		729	10.953,00	730	0,00
b) other interest and similar income	1731		731	0,00	732	0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627		627	-2.827.429,00	628	-913.602,00
a) concerning affiliated undertakings	1629		629	-97.473,00	630	-45.680,00
b) other interest and similar expenses	1631		631	-2.729.956,00	632	-867.922,00
15. Tax on profit or loss	1635	18	635	-322.946,00	636	-190.597,00
16. Profit or loss after taxation	1667		667	9.971.407,00	668	4.085.245,00
17. Other taxes not shown under items 1 to 16	1637		637	-191.835,00	638	0,00
18. Profit or loss for the financial year	1669		669	9.779.572,00	670	4.085.245,00

The notes in the annex form an integral part of the annual accounts

Note to the annual accounts
As of 31 December 2016

Note 1 – General information

SIX Pay S.A. was incorporated on 24 December 2008 in the Grand Duchy of Luxembourg for an unlimited period of time under R.C.S N° B 144.087 and is organised under the laws of Luxembourg as a Société Anonyme. On 30 March 2012, the shareholder resolved to change the name of the Company from SIX Pay S.A. into SIX Payment Services (Europe) S.A. (the "Company"). The Company has its registered office in Luxembourg at 10, rue Gabriel Lippmann, L-5365 Munsbach.

The Company is an authorised payment institution and is governed by the law of 10 November 2009 relating to payment services, as subsequently amended.
As of 1 January 2016, the Company («Absorbing Company») merged (the "Merger") with CETREL S.A. («Absorbed Company») a SIX Group company incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 23.562. The Merger incurs a transfer of all the assets and liabilities of the Absorbed Company to the Company (see Note 9). Since 1 January 2016, the Company exercises all the activities previously exercised by Cetrel S.A. under its PSF status. As such, the exercise in all its forms of the activities of article 29-1, article 29-2, article 29-3, and article 29-4 of the law of 5 April 1993 on the financial sector is also within the Company's purpose, including the conduct of any operations in relation thereto.

The purpose of the Company is to promote development in the payment industry, such as card processing, card issuing, card acquiring, POS sales and services, managed services, etc. as well as the development of international cards schemes programs, such as but not limited to MasterCard or Visa within Luxembourg and the European Union. In this respect the Company may carry out any activities relating to the accomplishment of its purposes and participate otherwise in these activities and, in particular, act as "Principal member" of the card schemes programs. The Company purpose is also the research, the promotion, the exploitation and the control of end-to-end payment services covering the whole payment value chain and of automatic bank operations including operations of compensation and arbitration, as well as any data processing, IT outsourcing solutions, communication and security infrastructure.
The Company may also hold participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise, securities of any kind and administrate, control and develop its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further act as a general partner or limited member with unlimited or limited liability for all debts and obligations of memberships or similar company structures. The Company may also hold, acquire and sell real estate, develop and/or rent such properties and perform any activities in relation with such properties located in Luxembourg or abroad.

The Company is consolidated within the SIX Group Ltd consolidated financial statements, which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of SIX Group Ltd are available at its registered office: Selnaustrasse 30 CH 8001 Zurich (Switzerland). The Company is exempted to prepare consolidated accounts in accordance with article 316 of the commercial law of 10 August 1915, as subsequently amended.

Note 1 – General information (continued)

As of 31 December 2016, the Company operates the following 4 branches and 2 representation offices:

Branches:

- SIX Payment Services (Europe) S.A. Spolka akcyjna, oddzial w Polsce - Poland
- SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
- SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
- SIX Payment Services (Europe) S.A. Succursale Italiana – Italy

Representation offices:

- SIX Payment Services (Europe) S.A. Organizační Složka – Czech Republic
- SIX Payment Services (Europe) S.A. Succursale Bruxelles - Belgium

The financial year begins on 1 January and ends on 31 December.

Note 2 – Summary of significant accounting policies

2.1 – Presentation and basis of annual accounts

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.2 – Change in the layout of the balance sheet and of the profit and loss account

The commercial company law of 10 August 1915 and the law on the register of trade and companies and the accounting and annual accounts of undertakings of 19 December 2002 have been amended at 10 August 2016; as a consequence, certain comparative figures for the year ended 31 December 2015 have been reclassified to make them comparable to the figures as of 31 December 2016. These reclassifications have no effect on the Net Shareholders' equity or on the profit or loss of the Company as at 31 December 2015.

Note 2 – Summary of significant accounting policies (continued)

2.3 – Summary of significant accounting policies

The main valuation rules applied by the Company are the following:

2.3.1 – Foreign Currency Translation

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction.

Fixed assets expressed in other currencies than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Current assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or at the exchange rates prevailing at the balance sheet date. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. Realised exchange gains and losses as well as unrealised exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

2.3.2 – Intangible fixed assets

Intangible fixed assets with a limited useful economic life are valued at acquisition cost including the expenses incidental thereto or at production cost. Intangible fixed assets are amortised over their estimated useful economic lives. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The amortisation rates and methods applied are as follows:

	Amortisation rate	**Amortisation method**
Licences	20% - 33,33%	Straight-line basis
Goodwill acquired for valuable consideration (*)	10%	Straight-line basis
Customer contracts	20% - 33,33%	Straight-line basis

(*) Goodwill is amortised over 10 years to align to the maturity dates of its components.

Note 2 – Summary of significant accounting policies (continued)

2.3.3 – Tangible fixed assets

Tangible fixed assets are valued at acquisition cost including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives. Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The depreciation rates and methods applied are as follows:

	Depreciation rate	**Depreciation Method**
Other fixtures and fittings, tools and equipment (**)	10% -33,33%	Straight-line basis
Plant and machinery	20% -33,33%	Straight-line basis

(**) Other fixtures and fittings, tools and equipment are composed of IT equipment (Terminals, IT hardware and software). Terminals recognized as fixed assets are those rented to the Company's clients.

2.3.4 – Financial fixed assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto. Where the Company considers that a financial fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.3.5 – Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.3.6 – Derivative Financial Instruments

The Company uses derivatives financial instruments such as forward contract to hedge risks associated with foreign currencies rate fluctuations. The Company recognizes foreign currency income and losses on the hedged currency based on the forward agreements.

These instruments, which will be held to the maturity of the contract, are not carried at fair value but the fair value is disclosed in the Note 19 to the annual accounts.

2.3.7 – Inventories

Inventories are stated at the lower of the purchase price and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The Company applies the weighted average cost method to value inventories. A value adjustment is recorded where the net realisable value is lower than the purchase price. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Note 2 – Summary of significant accounting policies (continued)

2.3.8 – Provisions

Provisions are intended to cover losses or debts the nature of which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.3.9 – Creditors

Creditors are stated at their reimbursement value.

2.3.10 – Revenue recognition

Revenue is recognised upon good delivery or realization of the services carried out by the Company. The commission earned on the Company's activities (see Note 12) are recognized at the time of the transaction.

The Net turnover comprise the amounts derived from the sale of goods and the provision of services realised in the normal course of the Company's activities, after deducting sales rebates and value added tax and other taxes directly linked to turnover.

Note 3 – Intangible fixed assets

The movements of intangible assets during the year are as follows:

	Licences acquired for valuable consideration	Customer contracts	Goodwill acquired for valuable consideration	TOTAL 2016	TOTAL 2015
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Gross value at the beginning of the year	55.905	1.890.752	-	1.946.657	1.360.557
Effect of the Merger	20.423.649	-	15.000.000	35.423.649	-
Additions of the year	80.527	-	-	80.527	586.100
Disposals of the year	-	-	-	-	-
Gross value at the end of the year	**20.560.081**	**1.890.752**	**15.000.000**	**37.450.833**	**1.946.657**
Cumulative value adjustments at the beginning of the year	(55.905)	(1.364.458)	-	(1.420.363)	(1.360.557)
Effect of the merger	(15.354.028)	-	(9.750.000)	(25.104.028)	-
Value adjustments of the year	(2.046.761)	(105.778)	(1.500.000)	(3.652.539)	(59.806)
Reversal of value adjustments	-	-	-	-	-
Cumulative value adjustment at the end of the year	(17.456.694)	(1.470.236)	(11.250.000)	(30.176.930)	(1.420.363)
Net value at the end of the year	**3.103.387**	**420.516**	**3.750.000**	**7.273.903**	**526.294**

Following the Merger at 1 January 2016, the Absorbed Company transferred to the Company its licences and its Goodwill composed of the customer's portfolio acquired from Europay Luxembourg S.C. for EUR 7.500.000 ("Acquiring" and ATM business for "Low volume institution") and of the customer's portfolio acquired from Visalux S.C. for EUR 7.500.000 ("Acquiring").

Note 4 – Tangible fixed assets

The movements of tangible fixed assets during the year are as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	TOTAL 2016	TOTAL 2015
	EUR	EUR	EUR	EUR
Gross value at the beginning of the year	-	4.195.029	4.195.029	3.009.495
Effect of the Merger	17.925.416	12.596.997	30.522.413	-
Additions of the year	553.322	3.048.938	3.602.260	2.130.093
Disposals of the year	-	(7.481.848)	(7.481.848)	(944.559)
Gross value at the end of the year	**18.478.738**	**12.359.116**	**30.837.854**	**4.195.029**
Cumulative value adjustments at the beginning of the year	-	(1.448.841)	(1.448.841)	(556.625)
Effect of the merger	(16.040.231)	(9.970.439)	(26.010.670)	-
Value adjustments of the year	(1.012.066)	(2.795.854)	(3.807.920)	(1.204.081)
Reversal of value adjustments	-	7.175.514	7.175.514	311.865
Cumulative value adjustment at the end of the year	(17.052.297)	(7.039.620)	(24.091.917)	(1.448.841)
Net value at the end of the year	**1.426.441**	**5.319.496**	**6.745.937**	**2.746.188**

Note 5 –Shares in affiliated undertakings

The movements in the shares in affiliated undertakings for the financial years 2016 and 2015 are as follows:

	2016	2015
	EUR	EUR
Gross value at the beginning of the year	-	-
Effect of the Merger	8.900.000	-
Additions of the year	-	-
Disposals of the year	(3.400.000)	-
Gross value at the end of the year	**5.500.000**	-
Cumulative value adjustments at the beginning of the year	-	-
Effect of the merger	-	-
Value adjustments of the year	-	-
Reversal of value adjustments	-	-
Cumulative value adjustment at the end of the year	-	-
Net value at the end of the year	**5.500.000**	-

At 31st December 2016	**Proportion of the capital held**	**Purchase price**	**Total capital and reserves**	**Net result of the year**
		EUR	**EUR**	**EUR**
Cetrel Securities S.A., (Luxembourg) (*)	100%	5.500.000	5.025.354	746.676

(*) Based on unaudited accounts as of 31 December 2016

Following the Merger at 1 January 2016, the Absorbed Company transferred to the Company its fully owned participation in the share capital of Cetrel Securities S.A. and of C6 Ré S.A., two companies incorporated under the laws of the Grand Duchy of Luxembourg.

C6 Ré S.A. has been liquidated at 16 December 2016 and all its assets and liabilities transferred to the Company (see Note 17).

At 31 December 2016, the Board of Directors of the Company is of the opinion that there is no indicator of permanent diminution in value of Cetrel Securities S.A. despite its net equity lower than its purchase price.

Note 6 – Trade debtors

Trade debtors becoming due and payable within one year are as follows:

Trade debtors	**2016 EUR**	**2015 EUR**
Clearing and settlement	287.758.717	170.560.779
Other	9.469.709	2.967.005
Provision for bad debts	(1.214.827)	(594.582)
	296.013.599	172.933.202

Note 7 – Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings becoming due and payable within one year are as follows:

	2016 EUR	**2015 EUR**
SIX Group Ltd	13.965.147	8.963.724
Cetrel S.A.	-	139.491
Cetrel Securities S.A.	1.668.875	-
SIX Financial Information Luxembourg S.A.	836.964	-
	16.470.986	9.103.215

The effects of the related party's transactions on the profit and loss accounts are described in Note 20.

Note 8 – Other debtors

"Other receivables" becoming due and payable within one year are mainly composed of municipal and corporate income tax advance and of deferred charges.

Note 9 – Capital and reserves

As of 1st January 2016, further to the Merger (see Note 1) the share capital of the Company increased by an amount of EUR 2 through the issuance of 2 new shares of a par value of EUR 1 each and fully paid up for a global amount of EUR 31.724.165 in counterpart of the transfer of all the assets and liabilities of the Absorbed Company.

The value of the contributed assets and liabilities amounting to EUR 31.724.165 has been split as follows:

- a share capital increase of the Company by an amount of EUR 2;
- a contribution to the share premium of the Company of EUR 27.382.875;
- a contribution to the legal reserve of the Company of EUR 471.300;
- a contribution to the immunized reserve of the Company of EUR 2.062.363;
- a contribution to the net wealth tax reserve of the Company of EUR 1.807.625.

Note 9 – Capital and reserves (continued)

a) Subscribed capital

As of 31 December 2015, the subscribed and fully paid-in capital of the Company amounted to EUR 1.820.000 consisting of 1.820.000 ordinary shares with a nominal value of EUR 1.

Following the Merger at 1 January 2016, the share capital of the Company has been increased by an amount of EUR 2 so as to raise it from its current amount of EUR 1.820.000 up to EUR 1.820.002 through the issuance of 2 new shares of a par value of EUR 1 each and fully paid up.

As of 31 December 2016, the subscribed and fully paid-in capital of the Company amounted to EUR 1.820.002 consisting of 1.820.002 ordinary shares with similar rights and with a nominal value of EUR 1.

b) Share premium account

Following the Merger at 1 January 2016, the share premium account has been increased by an amount of EUR 27.382.875 so as to raise it from its balance at 31 December 2015 of EUR 23.380.000 up to EUR 50.762.875 at 31 December 2016.

c) **Legal reserve**

On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

Following the Merger at 1 January 2016, the legal reserve account has been increased by an amount of EUR 471.300 so as to raise it from its balance at 31 December 2015 of EUR 7.287 up to EUR 478.587 at 31 December 2016. The total legal reserve covers 10% of the issued share capital.

d) **Other non-available reserves**

Following the Merger at 1 January 2016, the other non-available reserves are composed of two reserves transferred from the Absorbed Company to the Company:

The remaining reserve of EUR 2.062.363 at 1 January 2016 has been initially immunized in accordance with article 54 of the income tax law and is amortized over 10 years. Accordingly, an amount of EUR 589.247 (2015: EUR 589.247) has been reversed at 31 December 2016 from the caption "Other non-available reserves" to the profit and loss account "Other operating income".

A special net wealth tax reserve has been established in accordance with paragraph (8a) of the amended Law of 16 October 1934 on net wealth tax. The Company has not established such a reserve during the financial year ended December 31, 2016. The reserve is non-distributable during five consecutive years.

Note 9 – Capital and reserves (continued)

At 31 December 2016, the special net wealth tax reserve is detailed as follow:

	Amount of net wealth tax EUR	special net wealth tax reserve EUR
Year 2010	54.130	270.650
Year 2011	74.200	371.000
Year 2012	93.130	465.650
Year 2013	74.170	370.850
Year 2014	65.895	329.475
Year 2015	31.735	158.675
	393.260	1.966.300

Note 10 – Other provisions

Provisions for taxation mainly include income tax provision of EUR 2.407.647.
The "Other provisions" of EUR 712.256 is mainly composed of provisions for short term warranties and of a provision to face operational risks.

Note 11 – Creditors

There is no debt becoming due and payable after more than 5 years.

a) Amounts owed to credit institutions becoming due and payable within one year

	2016 EUR	**2015 EUR**
Overdrawn accounts	380.060	-

b) Trade creditors becoming due and payable within one year

	2016 EUR	**2015 EUR**
Clearing and settlement	287.518.224	187.291.571
Other	4.583.117	1.006.435
	292.101.341	188.298.006

c) Amounts owed to affiliated undertakings becoming due and payable within one year

	2016 EUR	**2015 EUR**
SIX Group Ltd	4.281.269	4.762.122
SIX Payment Services AG	3.807.026	-
Cetrel S.A.	-	3.244.570
Other affiliates	831.147	14.198
	8.919.442	8.020.890

Note 11 – Creditors (continued)

Following the Merger at 1 January 2016, the Absorbed Company transferred to the Company its loan of EUR 8.000.000 granted by SIX Group Ltd. The Company shall pay interests annually at a floating rate of 12 Months EURIBOR with a margin of +1,70%. The loan is due for repayment at maturity date on 31 December 2018. The loan agreement may be terminated by SIX Group Ltd or by the Company at any time subject to one month notice. Interests charges for the year amount to EUR 97.472.78. (2015: EUR 169.039).

During the year, the Company reimbursed in advance EUR 4.000.000 to SIX Group Ltd.

The effects of the related parties transactions on the profit and loss account are described note 20.

d) Other creditors becoming due and payable within one year

Payables to Tax authorities are mainly composed by VAT receivable for EUR 3.075.847 and by VAT payable for EUR (4.541.870). The net VAT balance as of 31 December 2015 was a payable of EUR (535.953). The remaining balance of the other creditors is composed by accrued operating expenses for EUR 5.709.546 (2015: EUR 3.295.840).

Note 12 – Net Turnover

The turnover is generated in Europe and is broken down into the following categories:

	2016 EUR	**2015 EUR**
Acquiring (Ipass)	168.472.063	155.090.645
Issuing	28.757.809	-
Enabling	11.122.281	3.621.603
Shared services	6.802.071	-
Other	4.846.814	2.945.158
	220.001.038	161.657.406

The Acquiring services enable the merchants to accept and use various types of credit and debit card in their (e-)shops. Transaction processing includes the execution of the card transaction authorization, the clearing process of the card electronic data transaction exchanges between the banks and the settlement process for the arrangement of the mutual payment between banks.

The Issuing services enable the card holders to use various types of credit and debit cards. The payment processing services consist of authorization, clearing and settlement processes by generating and transmitting the transfer order to the settlement bank.

The Enabling service consists in the installation and activation, operation and maintenance of the payment infrastructure.

The Shared services consist in providing financial information services.

Note 13 – Other operating income

The other operating income is mainly composed at 31 December 2016 by the amortization of the immunized reserve (see Note 9.e) for EUR 589.247 (2015: EUR 0).

Note 14 – Other external expenses

Other external expenses are mainly composed by Interchange and other fees for EUR 125.908.040. (2015: EUR 127.826.766).

Note 15 – Staff costs

The Company employed an average of 217 full time employees during 2016 (38 in 2015).

Note 16 – Other operating expenses

	2016 EUR	2015 EUR
Non-deductible VAT	5.365.468	3.172.920
Reclassification of extraordinary charges	-	632.695
Allocation to operating provisions	495.389	-
Other	1.296.984	336.864
	7.157.841	4.142.479

Note 17 – Income from participating interests derived from affiliated undertakings

The Company received a liquidation boni net of tax of EUR 1.849.224 following the liquidation on 16 December 2016 of its fully owned subsidiary C6 Ré S.A. (see Note 5).

Note 18 – Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 19 – Fair value disclosure

As of 31 December 2016, the following contracts were open with the following characteristics:

Contract	Maturity date	Nominal of currency sold	Nominal of currency bought	Fair value gain/(losses) (EUR)	Closing foreign exchange rate (EUR/Currency)
Spot sale	3 January 2017	EUR 1.813.492	CZK 49 million	(168)	27,02
Spot sale	3 January 2017	EUR 3.859.067	HUF 1.200 million	2.919	310,96

As of 31 December 2015, no contracts were open.

Note 20 – Related parties transactions

All transactions have been entered into between one or more members of SIX Group Ltd..

All intercompany transactions have been carried out at an arm's length basis.

Revenues from affiliates

The Company has invoiced affiliates for data processing services and other services provided for an amount of EUR 5.524.885 (2015: EUR 1.061.986) which is included under the caption "Net turnover".

Note 20 – Related parties transactions (continued)

Charges from affiliates

Affiliates have mainly invoiced the Company for consulting and other services for an amount of EUR 27.378.131 (2015: EUR 27.339.369) which is included under the caption "Other external expenses".

Note 21 – Emoluments granted to the members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

No emoluments were granted to the members of the administrative, managerial and supervisory bodies and there is no obligation arising or entered into in respect of retirement pensions for former members of those bodies for 2016 and 2015.

Note 22 – Advances and loans granted to the members of the administrative, managerial and supervisory bodies

No advances or loans were granted during 2016 and 2015 to the members of those bodies.

Note 23 – Fees received by the approved statutory auditor or the approved audit firm

The total fees received by the approved statutory auditor or the approved audit firm for the year ended 31 December 2016 for the statutory audit of the annual accounts amount to EUR 185.000 (2015: 59.940) and the total fees received for the year ended 31 December 2016 by the approved statutory auditor or the approved audit firm for services other than statutory audit amount to EUR 0 (2015: 0).

Note 24 – Commitments and contingencies

The Company is contingently liable with respect to lawsuits and other matters that arise in the normal course of business. Management is of the opinion that while it is impossible to ascertain the ultimate legal and financial liability with respect to these contingencies, the ultimate outcome of these contingencies is not anticipated to have a material effect on the Company's financial position, results of operations or cash flows. The Company estimated a potential tax contingent liability of EUR 1.224.000.
The Company is committed to pay non-cancellable office leases of EUR 2.083.935 until the first break down period of the lease agreements.

Note 25 – Subsequent events

No subsequent event to report at the date of approval of these annual accounts.

SIX Payment Services (Europe) S.A.
10, rue Gabriel Lippmann
L-5365 Munsbach

R.C.S. Luxembourg B 144.087

Financial statements as of 31 December 2017, and Independent auditor's report

Table of contents

Activity report for the Financial Year closed on 31st December, 2017
Presented by the Board of Directors to the Annual General Meeting
of the shareholders of SIX Payment Services (Europe) S.A. (the "Company")

Review of the Company's performance and its position

As of 1 January 2016, SIX Payment Services (Europe) S.A. (the "Company" or the «Absorbing Company») merged with CETREL S.A. (the «Absorbed Company») a SIX Group company incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 23.562.

As of 1 October 2017, the Company became the sole General Partner of VOB-ZVD-PB Geschätsfeld 1 GmbH & co ("VöB"), a Frankfurt based girocard network integrator, which has been dissolved without liquidation into the Company. The dissolution incurs a transfer of all the assets and liabilities of VöB to the Company which pursues the activities of VöB (processing and clearing for sale's network, sale and rent of terminals (enabling), logistics, IT operations and product management (enabling)).

As of 31 December 2017, the total assets of the Company amount to EUR 400.9 Mio, its capital and reserves account amounts to EUR 59.3 Mio and its net result amounts to EUR 6.8 Mio.

From a financial perspective of SIX Payment Services (Europe) S.A., the year 2017 produced an EBIT of EUR 11.0 Mio whereas the same figure for 2016 was EUR 13.1 Mio. This decrease of 16% is mainly driven by the one-off effect resulting from the liquidation boni following the liquidation on 16 December 2016 of the Company's fully owned subsidiary C6 Ré S.A. (Income from participating interests of EUR 1.8 Mio recognized in 2016 vs. EUR 0 in 2017).

The other sources of variation for the EBIT are an increase of Net turnover by 17% from EUR 220.0 Mio to EUR 256.4 Mio (see Note 12 of the annual accounts), the Other operating income being stable at EUR 0.6 Mio (vs. EUR 0.7 Mio in 2016). Raw materials and consumables and other external charges increased by 21% from EUR 173.1 Mio in 2016 to EUR 208.6 Mio in 2017.

The variances in Net turnover and other operating income are mostly driven by the better performance of the historical Acquiring business of the Company. The same explanation is obviously valid for the development of Raw materials and consumables and other external charges.

The staff costs have increased by 5% from EUR 21.2 Mio in 2016 to EUR 22.3 Mio in 2017. This results from additional employees on the payroll compared to last year (average 266 full time equivalent employees in 2016 vs. average 292 full time equivalent employees in 2017), mainly in the Polish branch (average 42 full time equivalent employees in 2016 vs. average 75 full time equivalent employees in 2017) and in the German branch (plus 29 full time equivalent employees in 2017 following the acquisition of VöB business as of 1 October 2017). The average number of employees in the headquarter in Luxembourg slightly decreases from average 216 full time equivalent employees in 2016 to average 205 full time equivalent employees in 2017.

Value adjustments slightly decrease from EUR 8.0 Mio in 2016 to EUR 7.6 Mio in 2017 (as stated in Notes 3 and 4 of the annual accounts, this is mainly linked to the effect of the mass renewal of PCI.1x terminals in 2016 as part of "Phoenix" project and the related accelerated depreciation of some devices and to lower provisions for bad debt).

From a business perspective, the Acquiring revenues of the Company (MSC or Merchant Services Charges) increase significantly in 2017 (+ EUR 31.4 Mio from EUR 168.5 Mio in 2016 to EUR 199.9 Mio in 2017 or +19%), resulting from the internationalization and business growth strategy of the management of the Company. This revenue increase is driven by higher volumes (+25%) and higher transactions number (+29%).

The related direct costs (mainly Interchange, Card Schemes fees and Payment costs) increase proportionally faster compared to revenues, i.e. +23% (or +EUR 27.1 Mio) from EUR 115.6 Mio in 2016 to EUR 142.7 Mio in 2017.

The performance of the Issuing processing business on domestic and international markets is stable at a level of EUR 28.2 Mio (vs. EUR 28.8 Mio in 2016).

The Shared and other services business reached revenues of EUR 6.1 Mio at the end of 2017, slightly lower compared to the year before (EUR 6.8 Mio).

Risk management

The Company faces a number of risks and attempts to mitigate these wherever possible and the key ones are briefly summarized below.

By the nature of its business in which it operates the Company is exposed to risks around technology and IT security. The Company mitigates these risks by taking a proactive approach to technological trends, continuously developing its product offering and ensuring that the companies hosting its infrastructure are PCI-DSS compliant.

PCI-DSS compliance as well as regulatory and legal requirements have been met by the Company in 2017. In addition, a project was implemented in 2013 to comply with the new circular 12/544 of the CSSF requiring a risk based assessment for the Company and its subsidiaries. The mandatory risk reports were validated by the Management.

The Company would be negatively impacted upon by the loss of key personnel, particularly within certain product development and sales roles. The Company alleviates this risk by ensuring that personnel are competitively remunerated and that high performers are recognized and promoted.

Company's likely future development

The Management of SIX Payment Services (Europe) S.A. will continue its growth strategy in 2018 by pursuing the medium term strategy which is to acquire new merchants in the so called "growth markets" – Eastern European countries, Germany, Belgium and Italy – and to continue the internationalization of the issuing processing business.

Activities in the field of research and development

The Company did not perform activities in the field of research and development during the year 2017.

Acquisition of own shares

The company did not acquire any of its own shares during the year 2017.

Allocation of shares

By reference to Article 32-3(5Bis) of the amended law of 10 August 1915 on commercial companies, the Company did not allocate during the year 2017 existing shares or new shares to be issued free of charge, to salaried staff members of the Company or to certain categories of staff.

Branches and representation offices of the Company

As of 31 December 2017, the Company operates the following 5 branches and 1 representation office:

Branches:

SIX Payment Services (Europe) S.A. Spolka akcyjna, oddzial w Polsce - Poland
SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
SIX Payment Services (Europe) S.A. Succursale Italiana – Italy
SIX Payment Services (Europe) S.A. Succursale Bruxelles – Belgium

Representation office:

SIX Payment Services (Europe) S.A. Organizační Složka – Czech Republic

Munsbach, April 19th, 2018

THE BOARD OF DIRECTORS

Represented by

Name: Mr. Marc Schluep
Title: Member and Chairman of the Board of Directors

Name: Mr. Patrick Vicandi
Title: Member of the Board of Directors

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholder of
Six Payment Services (Europe) S.A.
10 Rue Gabriel Lippmann
L-5365 Munsbach

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Six Payment Services (Europe) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2017, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Building a better
working world

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 23 April 2018

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B144087	Matricule : 2008 2237 543
	eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2017 **to** 02 31/12/2017 (in 03 EUR)

SIX Payment Services (Europe) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	42.102.757,00	110	19.519.840,00
I. Intangible assets	1111	3	111	30.318.045,00	112	7.273.903,00
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	4.429.556,00	116	3.523.903,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	2.512.245,00	118	420.516,00
b) created by the undertaking itself	1119		119	1.917.311,00	120	3.103.387,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	25.888.489,00	122	3.750.000,00
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125	4	125	6.284.712,00	126	6.745.937,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129	733.780,00	130	1.426.441,00

	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131 5.550.932,00		132 5.319.496,00
4. Payments on account and tangible assets in the course of construction	1133		133		134
III. Financial assets	1135		135 5.500.000,00		136 5.500.000,00
1. Shares in affiliated undertakings	1137	5	137 5.500.000,00		138 5.500.000,00
2. Loans to affiliated undertakings	1139		139		140
3. Participating interests	1141		141		142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144
5. Investments held as fixed assets	1145		145		146
6. Other loans	1147		147		148
D. Current assets	1151		151 358.832.907,00		152 348.543.760,00
I. Stocks	1153		153 3.469.772,00		154 2.631.042,00
1. Raw materials and consumables	1155		155		156
2. Work in progress	1157		157		158
3. Finished goods and goods for resale	1159		159 3.469.772,00		160 2.631.042,00
4. Payments on account	1161		161		162
II. Debtors	1163		163 332.561.237,00		164 316.457.413,00
1. Trade debtors	1165	6	165 287.591.450,00		166 296.013.599,00
a) becoming due and payable within one year	1167		167 287.591.450,00		168 296.013.599,00
b) becoming due and payable after more than one year	1169		169		170
2. Amounts owed by affiliated undertakings	1171	7	171 41.786.260,00		172 16.470.986,00
a) becoming due and payable within one year	1173		173 41.786.260,00		174 16.470.986,00
b) becoming due and payable after more than one year	1175		175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178
a) becoming due and payable within one year	1179		179		180
b) becoming due and payable after more than one year	1181		181		182
4. Other debtors	1183	8	183 3.183.527,00		184 3.972.828,00
a) becoming due and payable within one year	1185		185 3.183.527,00		186 3.972.828,00
b) becoming due and payable after more than one year	1187		187		188

RCSL Nr. : B144087	Matricule : 2008 2237 543

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	2.718,00
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	2.718,00
IV. Cash at bank and in hand	1197		197	22.801.898,00	198	29.452.587,00
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	400.935.664,00	202	368.063.600,00

RCSL Nr. : B144087	Matricule : 2008 2237 543

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	9	301	59.338.145,00	302	53.077.653,00
I. Subscribed capital	1303	9.a	303	1.820.002,00	304	1.820.002,00
II. Share premium account	1305		305	50.762.875,00	306	50.762.875,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	3.058.106,00	310	3.918.004,00
1. Legal reserve	1311	9.b	311	478.587,00	312	478.587,00
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429	2.579.519,00	430	3.439.417,00
a) other available reserves	1431		431		432	
b) other non available reserves	1433	9.c	433	2.579.519,00	434	3.439.417,00
V. Profit or loss brought forward	1319		319	-3.152.578,00	320	-13.202.800,00
VI. Profit or loss for the financial year	1321		321	6.849.740,00	322	9.779.572,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	10	331	719.824,00	332	3.119.900,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335	225.684,00	336	2.407.644,00
3. Other provisions	1337		337	494.140,00	338	712.256,00
C. Creditors	1435	11	435	340.877.695,00	436	311.866.047,00
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355	840.339,00	356	380.060,00
a) becoming due and payable within one year	1357	11.a	357	840.339,00	358	380.060,00
b) becoming due and payable after more than one year	1359		359		360	

	Code	Reference(s)	Code	Current year	Code	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	303.025.694,00	368	292.101.341,00
a) becoming due and payable within one year	1369	11.b	369	303.025.694,00	370	292.101.341,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	23.467.671,00	380	8.919.442,00
a) becoming due and payable within one year	1381	11.c	381	23.467.671,00	382	8.919.442,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451	11.d	451	13.543.991,00	452	10.465.204,00
a) Tax authorities	1393		393	88.434,00	394	1.466.027,00
b) Social security authorities	1395		395	899.101,00	396	486.144,00
c) Other creditors	1397		397	12.556.456,00	398	8.513.033,00
i) becoming due and payable within one year	1399		399	12.121.509,00	400	8.513.033,00
ii) becoming due and payable after more than one year	1401		401	434.947,00	402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	400.935.664,00	406	368.063.600,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B144087	Matricule : 2008 2237 543
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2017 **to** 02 31/12/2017 (in 03 EUR)

SIX Payment Services (Europe) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. Net turnover	1701	12	701	256.390.238,00	702	220.001.038,00
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713	13	713	601.949,00	714	696.232,00
5. Raw materials and consumables and other external expenses	1671		671	-208.643.425,00	672	-173.052.729,00
a) Raw materials and consumables	1601		601	-2.702.460,00	602	-1.376.158,00
b) Other external expenses	1603	14	603	-205.940.965,00	604	-171.676.571,00
6. Staff costs	1605	15	605	-22.283.403,00	606	-21.181.960,00
a) Wages and salaries	1607		607	-19.323.249,00	608	-18.431.012,00
b) Social security costs	1609		609	-2.960.154,00	610	-2.750.948,00
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655	-2.960.154,00	656	-2.750.948,00
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	-7.622.835,00	658	-8.043.135,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	3, 4	659	-7.417.209,00	660	-7.460.458,00
b) in respect of current assets	1661		661	-205.626,00	662	-582.677,00
8. Other operating expenses	1621	16	621	-7.417.127,00	622	-7.157.841,00

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	17	715		716	1.849.224,00
a) derived from affiliated undertakings	1717		717		718	1.849.224,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	19.561,00	728	10.953,00
a) derived from affiliated undertakings	1729		729	14.746,00	730	10.953,00
b) other interest and similar income	1731		731	4.815,00	732	0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627		627	-3.645.556,00	628	-2.827.429,00
a) concerning affiliated undertakings	1629		629	-134.741,00	630	-97.473,00
b) other interest and similar expenses	1631		631	-3.510.815,00	632	-2.729.956,00
15. Tax on profit or loss	1635	18	635	-278.285,00	636	-322.946,00
16. Profit or loss after taxation	1667		667	7.121.117,00	668	9.971.407,00
17. Other taxes not shown under items 1 to 16	1637		637	-271.377,00	638	-191.835,00
18. Profit or loss for the financial year	1669		669	6.849.740,00	670	9.779.572,00

Note 1 – General information

SIX Pay S.A. was incorporated on 24 December 2008 in the Grand Duchy of Luxembourg for an unlimited period of time under R.C.S N° B 144.087 and is organised under the laws of Luxembourg as a Société Anonyme. On 30 March 2012, the shareholder resolved to change the name of the Company from SIX Pay S.A. into SIX Payment Services (Europe) S.A. (the "Company"). The Company has its registered office in Luxembourg at 10, rue Gabriel Lippmann, L-5365 Munsbach.

The Company is an authorised payment institution and is governed by the law of 10 November 2009 relating to payment services, as subsequently amended.

As of 1 January 2016, the Company («Absorbing Company») merged (the "Merger") with CETREL S.A. («Absorbed Company») a SIX Group company incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 23.562.

As of 1 October 2017, the Company became the sole General Partner of VOB-ZVD-PB Geschätsfeld 1 GmbH & co ("VöB"), a Frankfurt based Girocard network integrator, which has been dissolved without liquidation into the Company. The dissolution triggers the transfer of all the assets and liabilities of VöB to the Company which pursues the activities of VöB (processing and clearing for sale's network, sale and rent of terminals (enabling), logistics, IT operations and product management (enabling)).

The purpose of the Company is to promote development in the payment industry, such as card processing, card issuing, card acquiring, POS sales and services, managed services, etc. as well as the development of international cards schemes programs, such as but not limited to MasterCard or Visa within Luxembourg and the European Union. In this respect the Company may carry out any activities relating to the accomplishment of its purposes and participate otherwise in these activities and, in particular, act as "Principal member" of the card schemes programs. The Company purpose is also the research, the promotion, the exploitation and the control of end-to-end payment services covering the whole payment value chain and of automatic bank operations including operations of compensation and arbitration, as well as any data processing, IT outsourcing solutions, communication and security infrastructure.
The Company exercises the activities of article 29-1, article 29-2, article 29-3, and article 29-4 of the law of 5 April 1993 on the financial sector, including the conduct of any operations in relation thereto.

The Company may also hold participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise, securities of any kind and administrate, control and develop its portfolio. The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further act as a general partner or limited member with unlimited or limited liability for all debts and obligations of memberships or similar company structures. The Company may also hold, acquire and sell real estate, develop and/or rent such properties and perform any activities in relation with such properties located in Luxembourg or abroad.

The Company is consolidated within the SIX Group Ltd consolidated financial statements, which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of SIX Group Ltd are available at its registered office: Pfingstweidstrasse 110 CH 8021 Zurich (Switzerland). The Company is exempted to prepare consolidated accounts in accordance with article 316 of the commercial law of 10 August 1915, as subsequently amended.

Note 1 – General information (continued)

As of 31 December 2017, the Company operates the following 5 branches and 1 representation office:

Branches:

- SIX Payment Services (Europe) S.A. Spolka akcyjna, oddzial w Polsce - Poland
- SIX Payment Services (Europe) S.A. Zweigniederlassung Frankfurt/Main - Germany
- SIX Payment Services (Europe) S.A. Magyarorszagi Fioktelepe - Hungary
- SIX Payment Services (Europe) S.A. Succursale Italiana – Italy
- SIX Payment Services (Europe) S.A. Succursale Bruxelles - Belgium

Representation offices:

- SIX Payment Services (Europe) S.A. Organizační Složka – Czech Republic

The financial year begins on 1 January and ends on 31 December.

Note 2 – Summary of significant accounting policies

2.1 – Presentation and basis of financial statements

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Summary of significant accounting policies (continued)

2.2 – Summary of significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 – Foreign Currency Translation

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction.

Fixed assets expressed in other currencies than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Current assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or at the exchange rates prevailing at the balance sheet date. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. Realised exchange gains and losses as well as unrealised exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

2.2.2 – Intangible fixed assets

Intangible fixed assets with a limited useful economic life are valued at acquisition cost including the expenses incidental thereto or at production cost. Intangible fixed assets are amortised over their estimated useful economic lives. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The amortisation rates and methods applied are as follows:

	Amortisation rate	**Amortisation method**
Licences	20% - 33,33%	Straight-line basis
Goodwill acquired for valuable consideration (*)	5% - 10%	Straight-line basis
Customer contracts	20% - 33,33%	Straight-line basis

(*) See note 3.

Note 2 – Summary of significant accounting policies (continued)

2.2.3 – Tangible fixed assets

Tangible fixed assets are valued at acquisition cost including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives. Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The depreciation rates and methods applied are as follows:

	Depreciation rate	**Depreciation Method**
Other fixtures and fittings, tools and equipment (**)	10% -33,33%	Straight-line basis
Plant and machinery	20% -33,33%	Straight-line basis

(**) Other fixtures and fittings, tools and equipment are mainly composed of IT equipment (Terminals, IT hardware and software). Terminals recognized as fixed assets are those rented to the Company's clients.

2.2.4 – Financial fixed assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto. Where the Company considers that a financial fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.5 – Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.6 – Derivative Financial Instruments

The Company uses derivatives financial instruments such as forward contract to hedge risks associated with foreign currencies rate fluctuations. The Company recognizes foreign currency income and losses on the hedged currency based on the forward agreements.

These instruments, which will be held to the maturity of the contract, are not carried at fair value but the fair value is disclosed in the Note 19 to the financial statements.

2.2.7 – Inventories

Inventories are stated at the lower of the purchase price and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The Company applies the weighted average cost method to value inventories. A value adjustment is recorded where the net realisable value is lower than the purchase price. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Note 2 – Summary of significant accounting policies (continued)

2.2.8 – Provisions

Provisions are intended to cover losses or debts the nature of which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.9 – Creditors

Creditors are stated at their reimbursement value.

2.2.10 – Revenue recognition

Revenue is recognised upon good delivery or realization of the services carried out by the Company. The commission earned on the Company's activities (see Note 12) are recognized at the time of the transaction.

The Net turnover comprise the amounts derived from the sale of goods and the provision of services realised in the normal course of the Company's activities, after deducting sales rebates and value added tax and other taxes directly linked to turnover.

Note 3 – Intangible fixed assets

The movements of intangible assets during the year are as follows:

	Licences acquired for valuable consideration	**Customer contracts**	**Goodwill acquired for valuable consideration**	**TOTAL 2017**	**TOTAL 2016**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Gross value at the beginning of the year	20.560.081	1.890.752	15.000.000	37.450.833	1.946.657
Additions of the year	2.937.360	-	23.995.707	26.933.067	35.504.176
Disposals of the year	(52.063)	-	-	(52.063)	-
Gross value at the end of the year	**23.445.378**	**1.890.752**	**38.995.707**	**64.331.837**	**37.450.833**
Cumulative value adjustments at the beginning of the year	(17.456.694)	(1.470.236)	(11.250.000)	(30.176.930)	(1.420.363)
Value adjustments of the year	(1.873.866)	(105.778)	(1.857.218)	(3.836.862)	(28.756.567)
Reversal of value adjustments	-	-	-	-	-
Cumulative value adjustment at the end of the year	(19.330.560)	(1.576.014)	(13.107.218)	(34.013.792)	(30.176.930)
Net value at the end of the year	**4.114.818**	**314.738**	**25.888.489**	**30.318.045**	**7.273.903**

As at 31 December 2016, the goodwill is composed of customer's portfolios for "Acquiring" and for ATM business for "Low volume institution" amortized over 10 years. Following the acquisition of VöB, a portion of non-identifiable assets has been recognized as goodwill for EUR 4.3 million and is amortised over 10 years. The remaining amount of Addition of the year consists of client's portfolio which is amortized over 20 years.

Note to the financial statements (continued)
As of 31 December 2017

Note 4 – Tangible fixed assets

The movements of tangible fixed assets during the year are as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	TOTAL 2017	TOTAL 2016
	EUR	EUR	EUR	EUR
Gross value at the beginning of the year	18.478.738	12.359.116	30.837.854	4.195.029
Additions of the year	455.873	3.342.750	3.798.623	34.124.673
Disposals of the year	(145.543)	(1.538.415)	(1.683.958)	(7.481.848)
Gross value at the end of the year	**18.789.069**	**14.163.451**	**32.952.519**	**30.837.854**
Cumulative value adjustments at the beginning of the year	(17.052.297)	(7.039.620)	(24.091.917)	(1.448.841)
Value adjustments of the year	(1.104.794)	(2.475.553)	(3.580.347)	(29.818.590)
Reversal of value adjustments	101.803	902.654	1.004.457	7.175.514
Cumulative value adjustment at the end of the year	(18.055.288)	(8.612.519)	(26.667.807)	(24.091.917)
Net value at the end of the year	**733.780**	**5.550.932**	**6.284.712**	**6.745.937**

Note 5 –Shares in affiliated undertakings

The movements in the shares in affiliated undertakings for the financial years 2017 and 2016 are as follows:

	2017	2016
	EUR	EUR
Gross value at the beginning of the year	5.500.000	-
Additions of the year	-	8.900.000
Disposals of the year	-	(3.400.000)
Gross value at the end of the year	**5.500.000**	**5.500.000**
Cumulative value adjustments at the beginning of the year	-	-
Effect of the merger	-	-
Value adjustments of the year	-	-
Reversal of value adjustments	-	-
Cumulative value adjustment at the end of the year	-	-
Net value at the end of the year	**5.500.000**	**5.500.000**

At 31st December 2017	Proportion of the capital held	Purchase price	Total capital and reserves	Net result of the year
		EUR	EUR	EUR
Cetrel Securities S.A., (Luxembourg)	100%	5.500.000	5.956.125 (*)	930.770 (*)

(*) Based on audited accounts as of 31 December 2017

Following the dissolution at 1 January 2016, CETREL S.A. transferred to the Company its fully owned participation in the share capital of Cetrel Securities S.A. and of C6 Ré S.A., two companies incorporated under the laws of the Grand Duchy of Luxembourg.

C6 Ré S.A. has been liquidated at 16 December 2016 and all its assets and liabilities transferred to the Company (see Note 17).

At 31 December 2017, the Board of Directors of the Company is of the opinion that there is no indicator of permanent diminution in value of Cetrel Securities S.A..

Note 6 –Trade debtors

Trade debtors becoming due and payable within one year are as follows:

Trade debtors	**2017 EUR**	**2016 EUR**
Clearing and settlement	279.396.283	287.758.717
Other	9.560.377	9.469.709
Provision for bad debts	(1.115.210)	(1.214.827)
	287.841.450	296.013.599

Note 7 – Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings becoming due and payable within one year are as follows:

	2017 EUR	**2016 EUR**
SIX Group Ltd	39.873.529	13.965.147
SIX Financial Information Luxembourg S.A.	3.512	836.964
Cetrel Securities S.A.	961.535	1.668.875
Other SIX group companies	947.684	-
	41.786.260	16.470.986

The effects of the related party's transactions on the profit and loss accounts are described in Note 20.

Note 8 – Other debtors

"Other receivables" becoming due and payable within one year are mainly composed of municipal and corporate income tax advance and of deferred charges.

Note 9 – Capital and reserves

a) Subscribed capital

As of 31 December 2017 and as of 31 December 2016, the subscribed and fully paid-in capital of the Company amounted to EUR 1.820.002 consisting of 1.820.002 ordinary shares with similar rights and with a nominal value of EUR 1.

b) **Legal reserve**

On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

The total legal reserve covers 10% of the issued share capital.

Note 9 – Capital and reserves (continued)

c) **Other non-available reserves**

The other non-available reserves are composed of two reserves:

The remaining reserve of EUR 1.473.116 at 1 January 2017 has been initially immunized in accordance with article 54 of the income tax law and is amortized over 10 years. Accordingly, an amount of EUR 589.247 (2016: EUR 589.247) has been reversed at 31 December 2017 from the caption “Other non-available reserves” to the profit and loss account “Other operating income”.

A special net wealth tax reserve has been established in accordance with paragraph (8a) of the amended Law of 16 October 1934 on net wealth tax. The Company has not established such a reserve during the financial year ended 31 December 2017. The reserve is non-distributable during five consecutive years. The annual general meeting of Shareholder of the Company held on 20 June 2017 has allocated the available reserve of the year 2010 to the result brought forward.

At 31 December 2017, the special net wealth tax reserve is detailed as follow:

	Amount of net wealth tax EUR	special net wealth tax reserve EUR
Year 2011	74.200	371.000
Year 2012	93.130	465.650
Year 2013	74.170	370.850
Year 2014	65.895	329.475
Year 2015	31.735	158.675
	339.130	1.695.650

Note 10 – Other provisions

The “Other provisions” is mainly composed of provisions for short term warranties and of a provision to face operational risks.

Note 11 – Creditors

There is no debt becoming due and payable after more than 5 years.

a) Amounts owed to credit institutions becoming due and payable within one year

	2017 EUR	**2016 EUR**
Overdrawn accounts	840.339	380.060

Note 11 – Creditors (continued)

b) Trade creditors becoming due and payable within one year

	2017 EUR	**2016 EUR**
Clearing and settlement	283.444.677	287.518.224
Other	19.581.017	4.583.117
	303.025.694	292.101.341

The "Other" trade creditors include an amount of EUR 6 million payable to the seller of Vöb under reserve of the completion of certain milestones.

c) Amounts owed to affiliated undertakings becoming due and payable within one year

	2017 EUR	**2016 EUR**
SIX Group Ltd	15.261.034	4.281.269
SIX Payment Services AG	6.238.716	3.807.026
Other affiliates	1.967.921	831.147
	23.467.671	8.919.442

At 31 December 2016, the Company owed a loan to SIX Group Ltd which has been reimbursed in advance on 27 February 2017. The Company paid interests annually at a floating rate of 12 Months EURIBOR with a margin of +1,70%. Interests charges for the year amount to EUR 28.339 (2016: EUR 97.473).

On 24 August 2017, the Company entered into a loan agreement of EUR 15.000.000 with SIX Group Ltd. The Company shall pay interests annually at a floating rate of 6 Months EUR LIBOR with a margin of +2.50%. The loan is due for repayment at maturity date on 31 December 2022. The loan agreement may be terminated by SIX Group Ltd or by the Company at any time subject to one month notice. Interests charges for the year amount to EUR 134.375 (2016: EUR 0).

The effects of the related parties transactions on the profit and loss account are described note 20.

d) Other creditors becoming due and payable within one year

Payables to Tax authorities are mainly composed by VAT receivable for EUR 2.738.659 (2016: EUR 3.075.847) and by VAT payable for EUR 2.827.093 (2016: EUR 4.541.870). The remaining balance of the other creditors is mainly composed by accrued operating expenses for EUR 9.063.200 (2016: EUR 5.709.546).

Note 12 – Net Turnover

The turnover is generated in Europe and is broken down into the following categories:

	2017 EUR	**2016 EUR**
Acquiring (Ipass)	199.930.038	168.472.063
Issuing	28.169.112	28.757.809
Enabling	11.261.879	11.122.281
Shared services	6.128.302	6.802.071
Other	10.900.907	4.846.814
	256.390.238	220.001.038

The Acquiring services enable the merchants to accept and use various types of credit and debit card in their (e-)shops. Transaction processing includes the execution of the card transaction authorization, the clearing process of the card electronic data transaction exchanges between the banks and the settlement process for the arrangement of the mutual payment between banks.

The Issuing services enable the card holders to use various types of credit and debit cards. The payment processing services consist of authorization, clearing and settlement processes by generating and transmitting the transfer order to the settlement bank.

The Enabling service consists in the installation and activation, operation and maintenance of the payment infrastructure.

The Shared services consist in providing financial information services.

Note 13 – Other operating income

The other operating income is mainly composed at 31 December 2017 by the amortization of the immunized reserve (see Note 9.c) for EUR 589.247 (2016: EUR 589.247).

Note 14 – Other external expenses

Other external expenses are mainly composed by Interchange and other fees for EUR 154.751.345 (2016: EUR 125.908.040).

Note 15 – Staff costs

The Company employed an average of 292 full time employees during 2017 (266 in 2016).

Note 16 – Other operating expenses

	2017 EUR	**2016 EUR**
Non-deductible VAT	5.437.813	5.365.468
Reclassification of extraordinary charges	-	-
Allocation to operating provisions	(218.116)	495.389
Other	2.197.430	1.296.984
	7.417.127	7.157.841

Note 17 – Income from participating interests derived from affiliated undertakings

The Company received a liquidation boni net of tax of EUR 1.849.224 following the liquidation on 16 December 2016 of its fully owned subsidiary C6 Ré S.A. (see Note 5).

Note 18 – Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 19 – Fair value disclosure

As of 31 December 2017, the following contracts were open with the following characteristics:

Contract	Maturity date	Nominal of currency sold	Nominal of currency bought	Fair value gain/(losses) (EUR)	Closing foreign exchange rate (EUR/Currency)
Spot sale	2 January 2018	EUR 343.472	HUF 106.6 million	(597)	310

As of 31 December 2016, the following contracts were open with the following characteristics:

Contract	Maturity date	Nominal of currency sold	Nominal of currency bought	Fair value gain/(losses) (EUR)	Closing foreign exchange rate (EUR/Currency)
Spot sale	3 January 2017	EUR 1.813.492	CZK 49 million	(168)	27,02
Spot sale	3 January 2017	EUR 3.859.067	HUF 1.200 million	2.919	310,96

Note 20 – Related parties transactions

All transactions have been entered into between one or more members of SIX Group Ltd..

All intercompany transactions have been carried out at an arm's length basis.

Revenues from affiliates

The Company has invoiced affiliates for data processing services and other services provided for an amount of EUR 8.279.217 (2016: EUR 5.524.885) which is included under the caption "Net turnover".

Charges from affiliates

Affiliates have mainly invoiced the Company for consulting and other services for an amount of EUR 29.211.635 (2016: EUR 27.378.131) which is included under the caption "Other external expenses".

Note 21 – Emoluments granted to the members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

No emoluments were granted to the members of the administrative, managerial and supervisory bodies and there is no obligation arising or entered into in respect of retirement pensions for former members of those bodies for 2017 and 2016.

Note 22 – Advances and loans granted to the members of the administrative, managerial and supervisory bodies

No advances or loans were granted during 2017 and 2016 to the members of those bodies.

Note 23 – Commitments and contingencies

The Company is committed to pay non-cancellable office leases of EUR 2.778.968 until the first break down period of the lease agreements.

Note 24 – Subsequent events

On 2 January 2018, the Company opened and operates a branch in London in the United Kingdom under the name of SIX Payment Services (Europe) S.A. – UK BRANCH.

SIX Payment Services (Luxembourg) S.A.

15, rue Léon Laval
L-3372 Leudelange

R.C.S. Luxembourg B 29.697
Subscribed capital : 255 000 EUR

Annual accounts as of 31 December 2015, and
Independent auditor's report

Table of contents

Payment Services

Board of Directors Meeting - 22 June 2016

Activity report for the Financial Year closed on 31 December 2015

Introduction and History

The Company was incorporated on 12 December 1988, under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme". The Company does not owned its own shares.

The Company is registered in Luxembourg under the number R.C.S.B. 29697 and had its registered office at 15, Rue Leon Laval L-3205 Leudelange

The financial performance of the Company is included in the consolidated financial statements of Six Group A.G., which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. Copies of the group financial statements for SIX Group A.G. are available from its registered office: Postfach Hardturmstasse 201 CH 8021 Zurich Switzerland.

As of 31 December 2015, the company operates the following 4 subsidiaries:

SIX Payment Services (Sweden)A.B.: Veterinargränd 6, 12162, Johanneshov, Sweden;
SiX Payment Services (United Kingdom) Ltd.: Regal House Twickenham TW1 3QS, UK;
SIX Payment Services (USA) Corp.: Oak Brook Terrace IL 60181
SIX Card Solutions Payment (Germany) GmbH: Langenhormer Chaussee 92-94 22415, Hamburg, Germany.

The company has no branches in Luxembourg or abroad.

Principal activities

The purpose of the Company is to offer a modular range of products and services relating to card-based electronic payment transactions. It is also providing administration and marketing services to its subsidiaries

Financial Review

During the year 2015, the Company recorded revenues of €8.8 million or an increased by 28% compared 2014 (€ 6.3 million). The operating expenses amounted to € 9.2 million showing an increase of 3% compared to last year (€ 8.9 million). Underlying EBIT (earnings before interest and tax) improved in 2015 from (€1.4 million) in 2014 to (€0.3 million).

The Company has implemented a cost reduction plan to recover its significant losses. Internally more appropriate intercompany recharges have been approved and recorded related to the time spent by Six Luxembourg people to sale and develop Six Group product and Project.

In the year 2015, there was also a €1.8 million charge for depreciation (vs. €1.4 million in 2014), which represents the amortization of terminals rented and the depreciation for Development in house.

The Company does not owned any financial instruments.

Development of Company's business

The Company being part of SIX Payment Services Switzerland under Merchant services simply carried forward the division strategy to support the Pan-European cross border activities by enabling through its integrated solutions the acquiring traffic to SIX, including DCC as a value added service.
This was mainly addressed in the Hospitality and Retail segments and in some specific countries in Parking.

In 2015 a MBO project was initiated in Payment Services Division as part of the roadmap to reduce the product portfolio in order to achieve cost efficiency in the solution management. Being SPS Lux a terminal software development company with a vast variety of products the sale of the Company would accelerate and reduce the number of solutions to be maintained in Payment Services as a Division. The closing of the MBO has occurred beginning of 2016 with signature in February 2016 in Luxembourg.

Research and development

The only products developed are the one to support the current business in Hospitality, Retail and Parking based on EMV PED on the new generation PCI 4.X including all sub products like CTL, wireless and BT.

Subsequent Events

As of 29 February 2016, SIX Payment Services Luxembourg S.A. has transferred its assets and liabilities in relation with the Integra business including the four subsidiaries to 3C Payment Luxembourg S.A. (a subsidiary owned by the Company as at 31 December 2015) for a consideration KEUR 3.855 resulting into a gain on assets and liabilities disposals of KEUR 5.018. On the same day, the Company sold 3C Payment Luxembourg S.A. for a consideration of MEUR 4 resulting into a gain on sale of KEUR 114. As a result of this transaction, management will redefine a new project for the Company in the course of 2016. As such, the Board of Directors has prepared the financial statements on a going concern basis.

Future developments

The Company will carry on its business as usual by fulfilling its role of a traditional Payment Service Provider serving Merchants with the required technology on one side and secure the acquiring traffic to the bank on the other side developing where requested value added services such as DCC and similar services.

Risk management

Company Business is based on postpaid billing for its services for the majority of the business (Hospitality and Parking) where we bill based on the volumes (transactions or revenues) with one additional exception in the UK where on top of the above we manage the payment flows on behalf of Lloyds Bank for the Unattended business. There is no financial exposure and liability on the business itself apart from the normal business risk of not having the Invoices for the services honored by the customers. Our bad debt is below and PSP Industry standards.

The Board of Directors,
22 June 2016

Thomas Frommherz
Director

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Sole Shareholder of
SIX Payment Services (Luxembourg) S.A.
15, rue Léon Laval
L-3372 Leudelange

Following our appointment by the General Meeting of the Shareholder, we have audited the accompanying annual accounts of SIX Payment Services (Luxembourg) S.A., which comprise the balance sheet as of 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

Building a better
working world

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of SIX Payment Services (Luxembourg) S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 22 June 2016

RCSL Nr.: B29697	Matricule: 1988 2204 335
	eCDF entry date: 22/06/2016

BALANCE SHEET

Financial year from 01 01/01/2015 **to** 02 31/12/2015 (in 03 EUR)

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.

15, Rue Léon Laval
L-3372 Leudelange

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	3.720.314,00	110	3.556.468,00
I. Intangible fixed assets	1111 3	111	2.483.337,00	112	2.312.046,00
1. Research and development costs	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	2.483.337,00	116	2.312.046,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	313.719,00	118	496.047,00
b) created by the undertaking itself	1119	119	2.169.618,00	120	1.815.999,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible fixed assets under development	1123	123		124	
II. Tangible fixed assets	1125 3	125	540.977,00	126	418.956,00
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	540.977,00	132	418.956,00
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135	4	135	696.000,00	136	825.466,00
1. Shares in affiliated undertakings	1137		137	696.000,00	138	825.466,00
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	5.565.847,00	152	5.509.625,00
I. Inventories	1153	5	153	122.617,00	154	92.801,00
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159	122.617,00	160	92.801,00
4. Payments on account	1161		161		162	
II. Debtors	1163		163	4.129.674,00	164	4.257.926,00
1. Trade receivables	1165	6	165	3.582.652,00	166	3.521.434,00
a) becoming due and payable within one year	1167		167	3.582.652,00	168	3.521.434,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	440.370,00	172	464.458,00
a) becoming due and payable within one year	1173	11	173	440.370,00	174	464.458,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

RCSL Nr.: B29697 | Matricule: 1988 2204 335

	Reference(s)		Current year		Previous year
4. Other receivables	1183	183	106.652,00	184	272.034,00
a) becoming due and payable within one year	1185	185	106.652,00	186	272.034,00
b) becoming due and payable after more than one year	1187	187		188	
III. Transferable securities and other financial instruments	1189	189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191	191		192	
2. Own shares or own corporate units	1193	193		194	
3. Other transferable securities and other financial instruments	1195	195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197	1.313.556,00	198	1.158.898,00
E. Prepayments	1199	199	205.502,00	200	231.323,00
TOTAL (ASSETS)		201	9.491.663,00	202	9.297.416,00

RCSL Nr.: B29697	Matricule: 1988 2204 335

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	7	301	-600.990,00	302	-946.507,00
I. Subscribed capital	1303		303	255.000,00	304	255.000,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	54.145,00	310	54.145,00
1. Legal reserve	1311		311	54.145,00	312	54.145,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	-1.255.652,00	320	134.535,00
VI. Profit or loss for the financial year	1321		321	345.517,00	322	-1.390.187,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339		339	10.092.653,00	340	10.077.569,00
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

RCSL Nr.: B29697	Matricule: 1988 2204 335

		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367	8	367	3.166.961,00	368	3.414.579,00
a) becoming due and payable within one year	1369		369	3.166.961,00	370	3.414.579,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	11	379	5.342.921,00	380	5.720.646,00
a) becoming due and payable within one year	1381		381	5.342.921,00	382	5.720.646,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	316.866,00	392	388.250,00
a) Tax debts	1393		393		394	
b) Social security debts	1395		395	316.866,00	396	388.250,00

		Reference(s)		Current year		Previous year
9. Other creditors	1397		397	1.265.905,00	398	554.094,00
a) becoming due and payable within one year	1399		399	1.265.905,00	400	554.094,00
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403	12	403	0,00	404	166.354,00
TOTAL (LIABILITIES)			405	9.491.663,00	406	9.297.416,00

RCSL Nr.: B29697	Matricule: 1988 2204 335
	eCDF entry date: 22/06/2016

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2015 **to** 02 31/12/2015 *(in* 03 EUR *)*

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.

15, Rue Léon Laval
L-3372 Leudelange

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601	2.007.384,00	602	1.130.425,00
2. Other external charges	1603		603	2.490.305,00	604	2.447.036,00
3. Staff costs	1605	9	605	5.650.741,00	606	5.322.287,00
a) Salaries and wages	1607		607	5.049.130,00	608	4.776.462,00
b) Social security on salaries and wages	1609		609	601.611,00	610	545.825,00
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615	3	615	1.777.712,00	616	1.520.812,00
a) on formation expenses and on tangible and intangible fixed assets	1617		617	1.763.291,00	618	1.465.847,00
b) on current assets	1619		619	14.421,00	620	54.965,00
5. Other operating charges	1621		621	1.787.632,00	622	2.251.875,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	4	625	615.466,00	626	0,00
8. Interest and other financial charges	1627		627	306.207,00	628	331.388,00
a) concerning affiliated undertakings	1629	11	629	71.766,00	630	77.543,00
b) other interest and similar financial charges	1631	15	631	234.441,00	632	253.845,00

RCSL Nr.: B29697	Matricule: 1988 2204 335

	Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649	649		650	
10. Extraordinary charges	1633 16	633	253.179,00	634	14.672,00
11. Income tax	1635	635		636	
12. Other taxes not included in the previous caption	1637	637		638	
13. Profit for the financial year	1639	639	345.517,00	640	0,00
TOTAL CHARGES		641	15.234.143,00	642	13.018.495,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B29697 | Matricule : 1988 2204 335

B. INCOME

	Reference(s)		Current year		Previous year
1. **Net turnover**	1701		701 8.767.507,00		702 6.363.713,00
2. **Change in inventories of finished goods and of work and contracts in progress**	1703		703		704
3. **Fixed assets under development**	1705	3	705 1.151.301,00		706 1.404.227,00
4. **Reversal of value adjustments**	1707		707		708
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710
b) on current assets	1711		711		712
5. **Other operating income**	1713	11	713 4.244.217,00		714 3.659.102,00
6. **Income from financial fixed assets**	1715	4	715 1.007.189,00		716 144.592,00
a) derived from affiliated undertakings	1717		717 1.007.189,00		718 144.592,00
b) other income from participating interests	1719		719		720
7. **Income from financial current assets**	1721		721		722
a) derived from affiliated undertakings	1723		723		724
b) other income from financial current assets	1725		725		726
8. **Other interest and other financial income**	1727		727 50.683,00		728 40.809,00
a) derived from affiliated undertakings	1729	11	729 12.224,00		730 18.592,00
b) other interest and similar financial income	1731		731 38.459,00		732 22.217,00
9. **Share of profits of undertakings accounted for under the equity method**	1745		745		746
10. **Extraordinary income**	1733		733 13.246,00		734 15.865,00
13. **Loss for the financial year**	1735		735 0,00		736 1.390.187,00
TOTAL INCOME			737 15.234.143,00		738 13.018.495,00

Notes to the annual accounts
As of 31 December 2015
(Unless otherwise stated all amounts are expressed in thousand Euro)

Note 1 - General

Six Payment Services Luxembourg S.A. (the "Company") was incorporated under the name of 3C Communications International S.A. on 12 December 1988, under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" which is a joint stock company.

In September 2008, 3C Communications International S.A. changed its name into Six Card Solutions Luxembourg S.A..

On 19 June 2012, the shareholders resolved to change the name of the company from "Six Card Solutions S.A." to "Six Payment Services Luxembourg S.A.".

The Company is registered in Luxembourg under the number R.C.S. B 29.697 and had its registered office at 15, rue Léon Laval, L-3372 Leudelange, Luxembourg.

The Company is a wholly-owned subsidiary of SIX Group Ltd.

The purpose of the Company is to offer a modular range of products and services relating to card-based electronic payment transactions. It is also providing administration and marketing services to its subsidiaries.

As of 31 December 2015, the annual accounts of the Company are fully consolidated in the consolidated accounts of Six Group A.G., which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated accounts and the consolidated management report of Six Group A.G. are available at its head office, Senaustrasse 30, PO Box 1758, 8021 Zurich, Switzerland.

As of 31 December 2015, the accumulated losses of the Company, amounting to KEUR 910 exceed its issued share capital. In accordance with article 100 of the Luxembourg Company Law, as subsequently amended, the Company will convene a shareholders' meeting to decide on the continuation of the activities of the Company.

As of 29 February 2016, SIX Payment Services Luxembourg S.A. has transferred its assets and liabilities in relation with the Integra business including the four subsidiaries to 3C Payment Luxembourg S.A. (a subsidiary owned by the Company as at 31 December 2015) for a consideration KEUR 3.855 resulting into a gain on assets and liabilities disposals of KEUR 5.018. On the same day, the Company sold 3C Payment Luxembourg S.A. for a consideration of MEUR 4 resulting into a gain on sale of KEUR 114. As a result of this transaction, management will redefine a new project for the Company in the course of 2016. As such, the Board of Directors has prepared the financial statements on a going concern basis.

Note 2 - Significant accounting policies

a) Presentation and basis of financial statements

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

Certain prior year amount has been reclassified for consistency with the current period presentation. The reclassification had no effect on the reported results of operations as at 31 December 2015. In 2015, Management decided to reclassify the 2014 balance of KEUR 464 from "Amounts owned by affiliated undertakings becoming due and payable after more than one year" to "Amounts owned by affiliated undertakings due and payable within one year" as this balance is indeed payable on demand.

The financial statements are prepared in accordance with the following significant accounting policies:

b) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Intangible fixed assets

An intangible asset is recognized in the balance sheet if:

- it is probable that the future economic benefits that are attributable to the asset will accrue to the company; and
- the cost of the asset can be reliably measured.

Costs relating to intangible assets not meeting the criteria for capitalization are expensed as incurred.

Intangible assets represent mainly software development cost and licenses. They are carried at the cost of acquisition net of accumulated amortization (including any impairment write-offs). Intangible fixed assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The economic useful life and the amortization method are reviewed at each financial period-end. Amortization is calculated on a straight-line basis at the following rates:

Patent, License	20%	Development cost	33%

Development costs in relation with projects developed by the Company itself are recognized in the balance sheet if the criteria disclosed above are met. The expenditure capitalized includes third party direct costs as well as direct labor and employee benefits costs. Other development costs are expensed as incurred. Development costs are stated at cost less accumulated amortization (see above) and impairment losses. Amortization of the asset begins when

Note 2 - Significant accounting policies

c) Intangible fixed assets (continued)

development is complete and the asset is available for use. The cost incurred on intangible assets developed by the Company itself are recorded in the profit and loss account under the caption "Fixed assets under development" during the year and are transferred at balance sheet date to the appropriate balance sheet caption.

d) Tangible fixed assets

Tangible assets are stated at cost and are depreciated over their estimated useful lives using the straight-line method. Gains or losses on disposal of tangible fixed assets are charged to operations in the period of disposal. All repairs and maintenance expenditures are expensed as incurred. Maximum estimated useful lives are:

Equipment	1 to 3 years

e) Shares in affiliated undertakings

Shares in affiliated undertakings are recorded at acquisition cost less any permanent impairment in value. Write-downs are recorded if, in the opinion of the Board of Directors of the Company, there is a permanent impairment in the value of the investments.

f) Inventories

Computer equipment and terminals held for sale to customer are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated disposal costs. Value adjustments are recorded for obsolete inventories.

g) Trade debtors

Trade debtors are recorded at nominal value less any provision for doubtful debts. The provision for doubtful accounts is determined by management, based on the estimate of non-recoverable balances, assessments of write-off trends experienced by the Company, and other factors existent in the receivable balances.

h) Foreign currency translation

Assets, other than fixed assets, and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Income and expenses are translated at the exchange rate prevailing at the date of the transaction. Realized gains or losses and unrealized losses are recorded in the statement of profit and loss. Unrealized exchange gains are under the caption "Deferred income".

i) Leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis.

j) Cash at bank and in hand

Cash and cash equivalents include cash at bank, deposits held and cash in hand.

(Unless otherwise stated all amounts are expressed in thousand Euro)

Note 3 - Tangible and intangible fixed assets

Intangible assets

Concessions, patents, licences, trade marks and similar rights and assets, if they were:

	Acquired for valuable consideration		Created by the undertaking itself	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Cost				
Balance as of 1 January	1 813	1 561	3 185	1 781
Additions	143	252	1 526	1 404
Balance as of 31 December	1 956	1 813	4 711	3 185
Accumulated depreciation / amortization				
Balance as of 1 January	(1 317)	(937)	(1 369)	(570)
Charges for the year	(325)	(380)	(1 172)	(799)
Balance as of 31 December	(1 642)	(1 317)	(2 541)	(1 369)
Net book value as of 31 December	**314**	**496**	**2 170**	**1 816**

Tangible assets

Other fixtures and fittings, tools and equipment

	2015 EUR	2014 EUR
Cost		
Balance as of 1 January	1 880	1 594
Additions	388	286
Balance as of 31 December	2 268	1 880
Accumulated depreciation / amortization		
Balance as of 1 January	(1 461)	(1 174)
Charges for the year	(266)	(287)
Balance as of 31 December	(1 727)	(1 461)
Net book value as of 31 December	**541**	**419**

Note 4 - Shares in affiliated undertakings

The Company has the following subsidiaries:

Name of Company	Percentage held 2015	Percentage held 2014	Historical value EUR	Cumulative Impairment EUR	Carrying value as of 31/12/2014 EUR	Acquisitions in 2015 EUR	Value adjustement in 2015 EUR	Reversal of value adjustement in 2015 EUR	Carrying value as of 31/12/2015 EUR	Equity as of 31/12/2015 EUR	Result as of 31/12/2015 EUR
Six Payment Services USA Corp. (*)	100%	100%	---	---	---	---	---	---	---	716	291
Six Card Solutions Payment GmbH (*)	100%	100%	1 534	(1 534)	---	---	---	455	455	(2 718)	158
Six Payment Services Sweden AB (**)	100%	100%	2 966	(2 141)	825	---	(615)	---	210	121	6
Six Payment Services UK Ltd (*)	100%	100%	---	---	---	---	---	---	---	1 568	1 457
3C Payment Luxembourg S.A. (*)	100%	---	---	---	---	31	---	---	31	31	---
Cumulative Values as of 31/12/2015			4 500	(3 675)	825	31	(615)	455	696		

(*) based on unaudited information as of 31 December 2015
(**) based on audited information as of 31 December 2015

During the year 2015, the Company has received dividend from UK subsidiary for KEUR 552 (2014: KEUR 0) which have been recorded as income from participating interests and no dividend from the Swedish subsidiary (2014: KEUR 0) and USA subsidiary (2014: KEUR 145).

On 29 December 2015, the Company incorporated 3C Payment Luxembourg SA with share capital of 31.000 EUR fully paid.

On 29 February 2016, all above affiliated undertakings have been sold to Tribus S.A. for a total amount of MEUR 4. As such, Management recorded as at 31 December 2015 a reversal of value adjustment of KEUR 455 on SixCard Solutions Payment GmbH and an additional value adjustment of KEUR 615.for Six Payment Services Sweden AB to reflect the fair market value paid by Tribus S.A..

Note 5 - Inventories

Inventories are mainly composed of terminals and computer equipment's. No value adjustment has been recorded on the inventories as of 31 December 2015.

Note 6 - Trade debtors

Trade debtors are due and payable within one year. During the year ended on 31 December 2015, a value adjustment on trade debtors was recorded for an amount of KEUR 14 (2014: KEUR 55).

Note 7 - Capital and reserves

a) *Share capital*
As of 31 December 2015 and 2014, the subscribed and fully paid-in capital of the Company amounts to KEUR 255, consisting of 1.700 ordinary shares without nominal value.

b) *Legal reserve*
On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

c) *Dividend*
No dividend has been distributed in 2015 (2014: KEUR 0).

d) *Other*
As of 31 December 2015, the accumulated losses of the Company, amounting to KEUR 1.266 exceed its issued share capital. In accordance with article 100 of the Luxembourg Company Law, as subsequently amended, the Company will convene a shareholders' meeting to decide on the continuation of the activities of the Company.

Note 8 - Trade creditors

The caption mainly consists of cash received from credit card transactions and due to the merchants.

Note 9 - Staff costs

The average number of permanent employees during the period was 66 (2014: 62).

Note 10 - Commitments and contingencies

The Company is contingently liable with respect to lawsuits and other matters that arise in the normal course of business. Management is of the opinion that while it is impossible to ascertain the ultimate legal and financial liability with respect to these contingencies, the ultimate outcome of these contingencies is not anticipated to have a material effect on the Company's financial position, results of operations or cash flows.

a) *Guarantees*

The Company has two bank guarantees for an aggregate amount of KEUR 29 (2014: KEUR 29).

Note 11 - Related party transactions

Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings represent interest bearing current accounts with Company's subsidiaries at a rate based on the average interest gained on the investments on the money market of SIX Group +0,68%. The interest income on these current accounts amounts to KEUR 12 (2014: KEUR 19).

Other operating income

The Company has reinvoiced subsidiaries for data processing services and other services provided for an amount of KEUR 4.135 (2014: KEUR 3.541).

Amounts owed to affiliated undertakings

As of 31 December 2015 and 2014, amounts owed to affiliated undertakings comprise the following:

	2015 EUR	2014 EUR
SIX Group (1)	3.054	3.045
Other affiliates (2)	2.289	2.676
	5.343	**5.721**

(1) Payables to SIX Group companies relate to interest bearing loans granted by SIX Group companies at a rate based on the average interest gained on the investments on the money market of SIX Group + 0, 68% for KEUR 3.020 This loan is repayable on demand. The interest expenses on this loan amount to KEUR 50 (2014: KEUR 56).

(2) Payables to other affiliates represent interest bearing current accounts with Company's subsidiaries at a rate based on the average interest gained on the investments on the money market of SIX Group +0,68%. The interest expenses on these current accounts amount to KEUR 22 (2014: KEUR 22).

Expenses from affiliates

The Company recorded some recharges of development costs from SIX Payment Services UK Ltd for KEUR 301 (2014: KEUR 416) and SIX Payment Services Sweden AB for KEUR 73 (2014: KEUR 85).

All intercompany transactions have been carried out at an arm's length basis.

Note 12 – Deferred income

Deferred income in 2014 exclusively included rents related to year 2015 invoiced by the Company in 2014. No such income exists in 2015 as the rental contract has been terminated.

Note 13 – Net turnover

In 2015, the Company turnover (hospitality and parking included) amounted to KEUR 8 768.

Company's clients are international: 89% of those 2015 revenues were generated within Europe (Norway and Switzerland included) and only 1,3% were generated in Luxembourg.

The main role of the company is to transit the electronic payment messages from the Merchant to the Acquirer via payment terminals, which are ubiquitous in shops, parking, hotels and restaurants across the world. Therefore, the role of the Company is to securely transit transaction information from the Merchant's point of sale to their Acquirer. The Company charges the merchant for this service.

Note 14 - Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 15 – Other interest payable and charges

This caption mainly concerns foreign exchange losses incurred by the Company.

Note 16 - Extraordinary Charges

The caption mainly concerns exceptional losses related to the customer Hectronic.

Note 17 – Subsequent events

As of 29 February 2016, SIX Payment Services Luxembourg S.A. has transferred its assets and liabilities in relation with the Integra business including the four subsidiaries to 3C Payment Luxembourg S.A. (a subsidiary owned by the Company as at 31 December 2015) for a consideration KEUR 3.855 resulting into a gain on assets and liabilities disposals of KEUR 5.018. On the same day, the Company sold 3C Payment Luxembourg S.A. for a consideration of MEUR 4 resulting into a gain on sale of KEUR 114. As a result of this transaction, management will redefine a new project for the Company in the course of 2016. As such, the Board of Directors has prepared the financial statements on a going concern basis.

SIX Payment Services (Luxembourg) S.A.
10, rue Gabriel Lippmann
L-5365 Munsbach

R.C.S. Luxembourg B 29.697

Annual accounts as of 31 December 2016, and
Independent auditor's report

Table of contents

Building a better
working world

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
SIX Payment Services (Luxembourg) S.A.
10, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Report on the annual accounts

Following our appointment by the Annual General Meeting of the Shareholders dated 27 June 2016, we have audited the accompanying annual accounts of SIX Payment Services (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

Building a better
working world

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of SIX Payment Services (Luxembourg) S.A. as at 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 8 May 2017

RCSL Nr. : B29697	Matricule : 1988 2204 335
	eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2016 **to** 02 31/12/2016 (in 03 EUR)

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	0,00	110	3.720.314,00
I. Intangible assets	1111 3	111	0,00	112	2.483.337,00
1. Costs of development	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	0,00	116	2.483.337,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	0,00	118	313.719,00
b) created by the undertaking itself	1119	119	0,00	120	2.169.618,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible assets under development	1123	123		124	
II. Tangible assets	1125 4	125	0,00	126	540.977,00
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

RCSL Nr. : B29697	Matricule : 1988 2204 335

	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	0,00	132	540.977,00
4. Payments on account and tangible assets in the course of construction	1133	133		134	
III. Financial assets	1135 5	135	0,00	136	696.000,00
1. Shares in affiliated undertakings	1137	137	0,00	138	696.000,00
2. Loans to affiliated undertakings	1139	139		140	
3. Participating interests	1141	141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143		144	
5. Investments held as fixed assets	1145	145		146	
6. Other loans	1147	147		148	
D. Current assets	1151	151	4.101.872,00	152	5.565.847,00
I. Stocks	1153	153	0,00	154	122.617,00
1. Raw materials and consumables	1155	155		156	
2. Work in progress	1157	157		158	
3. Finished goods and goods for resale	1159	159	0,00	160	122.617,00
4. Payments on account	1161	161		162	
II. Debtors	1163	163	122.051,00	164	4.129.674,00
1. Trade debtors	1165	165	320,00	166	3.582.652,00
a) becoming due and payable within one year	1167	167	320,00	168	3.582.652,00
b) becoming due and payable after more than one year	1169	169		170	
2. Amounts owed by affiliated undertakings	1171	171	90.706,00	172	440.370,00
a) becoming due and payable within one year	1173	173	90.706,00	174	440.370,00
b) becoming due and payable after more than one year	1175	175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177		178	
a) becoming due and payable within one year	1179	179		180	
b) becoming due and payable after more than one year	1181	181		182	
4. Other debtors	1183	183	31.025,00	184	106.652,00
a) becoming due and payable within one year	1185	185	31.025,00	186	106.652,00
b) becoming due and payable after more than one year	1187	187		188	

RCSL Nr.: B29697	Matricule: 1988 2204 335

	Reference(s)		Current year		Previous year
III. Investments	1189	189		190	
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	3.979.821,00	198	1.313.556,00
E. Prepayments	1199	199		200	205.502,00
TOTAL (ASSETS)		201	4.101.872,00	202	9.491.663,00

RCSL Nr.: B29697	Matricule: 1988 2204 335

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	3.663.623,00	302	-600.990,00
I. Subscribed capital	1303		303	255.000,00	304	255.000,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	54.145,00	310	54.145,00
1. Legal reserve	1311		311	54.145,00	312	54.145,00
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-910.135,00	320	-1.255.652,00
VI. Profit or loss for the financial year	1321		321	4.264.613,00	322	345.517,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331	2.917,00	332	0,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335	2.917,00	336	0,00
3. Other provisions	1337		337		338	
C. Creditors	1435	7	435	435.332,00	436	10.092.653,00
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr.: B29697 | Matricule: 1988 2204 335

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	331.524,00	368	3.166.961,00
a) becoming due and payable within one year	1369	369	331.524,00	370	3.166.961,00
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	46.075,00	380	5.342.921,00
a) becoming due and payable within one year	1381	381	46.075,00	382	5.342.921,00
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	57.733,00	452	1.582.771,00
a) Tax authorities	1393	393		394	
b) Social security authorities	1395	395	11.525,00	396	316.866,00
c) Other creditors	1397	397	46.208,00	398	1.265.905,00
i) becoming due and payable within one year	1399	399	46.208,00	400	1.265.905,00
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403	0,00	404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	4.101.872,00	406	9.491.663,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B29697	Matricule : 1988 2204 335
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2016 **to** 02 31/12/2016 (in 03 EUR)

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.

10, Rue Gabriel Lippmann
L-5365 Munsbach

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701	8	701 1.512.550,00		702 8.767.507,00
2. Variation in stocks of finished goods and in work in progress	1703		703		704
3. Work performed by the undertaking for its own purposes and capitalised	1705		705 180.000,00		706 1.151.301,00
4. Other operating income	1713	9	713 5.022.914,00		714 4.257.463,00
5. Raw materials and consumables and other external expenses	1671		671 -1.174.068,00		672 -6.268.702,00
a) Raw materials and consumables	1601		601 -297.853,00		602 -2.007.384,00
b) Other external expenses	1603		603 -876.215,00		604 -4.261.318,00
6. Staff costs	1605	10	605 -991.653,00		606 -5.650.741,00
a) Wages and salaries	1607		607 -888.317,00		608 -5.049.130,00
b) Social security costs	1609		609 -103.336,00		610 -601.611,00
i) relating to pensions	1653		653		654
ii) other social security costs	1655		655 -103.336,00		656 -601.611,00
c) Other staff costs	1613		613		614
7. Value adjustments	1657	3,4	657 -312.090,00		658 -1.777.712,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659 -303.090,00		660 -1.763.291,00
b) in respect of current assets	1661		661 -9.000,00		662 -14.421,00
8. Other operating expenses	1621		621 -56.785,00		622 -253.179,00

RCSL Nr.: B29697	Matricule: 1988 2204 335

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	1	715	114.000,00	716	1.007.189,00
a) derived from affiliated undertakings	1717		717	114.000,00	718	1.007.189,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	-4.773,00	728	50.683,00
a) derived from affiliated undertakings	1729		729	0,00	730	12.224,00
b) other interest and similar income	1731		731	-4.773,00	732	38.459,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	0,00	666	-615.466,00
14. Interest payable and similar expenses	1627		627	-14.540,00	628	-306.207,00
a) concerning affiliated undertakings	1629		629	-6.157,00	630	-71.766,00
b) other interest and similar expenses	1631		631	-8.383,00	632	-234.441,00
15. Tax on profit or loss	1635	11	635	-5.592,00	636	0,00
16. Profit or loss after taxation	1667		667	4.269.963,00	668	362.136,00
17. Other taxes not shown under items 1 to 16	1637		637	-5.350,00	638	-16.619,00
18. Profit or loss for the financial year	1669		669	4.264.613,00	670	345.517,00

Notes to the annual accounts
As of 31 December 2016

Note 1 - General

3C Communications International S.A. was incorporated on 12 December 1988 in the Grand Duchy of Luxembourg for an unlimited period of time under R.C.S N° B 29.697 and is organised under the laws of Luxembourg as a Société Anonyme. In September 2008, 3C Communications International S.A. changed its name into Six Card Solutions Luxembourg S.A.. On 19 June 2012, the shareholders resolved to change the name of the Company from SIX Card Solutions Luxembourg S.A. into SIX Payment Services Luxembourg S.A. (the "Company"). The Company has its registered office in Luxembourg at 10, rue Gabriel Lippmann, L-5365 Munsbach.

As of 29 February 2016 (the "Transaction date"), the extraordinary general meeting of Shareholders of SIX Payment Services (Luxembourg) S.A. has transferred all the Company's assets and liabilities (the "Transfer") grouped as a branch of activity consisting in the business of cashless payment services (Integra business) including its four subsidiaries to 3C Payment Luxembourg S.A. (a subsidiary owned by the Company as at 31 December 2015) for a consideration of EUR 3.855.000. On the same day, the Company sold 3C Payment Luxembourg S.A. and the receivable it holds against 3C Payment Luxembourg S.A. to Tribus S.A. (the "Purchaser") for a consideration of EUR 4.000.000.
As a result of the Transfer, Management defined a new project for the Company being to render administrative services to its group companies. As such, Management has prepared the financial statements on a going concern basis.

The purpose of the Company is to offer a modular range of products and services relating to card-based electronic payment transactions. It is also providing administration and marketing services to the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.
The Company may also hold participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise, securities of any kind and administrate, control and develop its portfolio.
The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company is consolidated within the SIX Group Ltd consolidated financial statements, which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of SIX Group Ltd are available at its registered office: Selnaustrasse 30 CH 8001 Zurich (Switzerland).

The financial year begins on 1 January and ends on 31 December.

Note 2 – Summary of significant accounting policies

2.1 – Presentation and basis of preparation of annual accounts

The annual accounts of the Company have been established in accordance with the laws and regulations of the Grand Duchy of Luxembourg and with generally accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as amended.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

The preparation of the annual accounts requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.2 – Change in the layout of the balance sheet and of the profit and loss account

The commercial company law of 10 August 1915 and the law on the register of trade and companies and the accounting and annual accounts of undertakings of 19 December 2002 have been amended on 10 August 2016; as a consequence, certain comparative figures for the year ended 31 December 2015 have been reclassified to make them comparable to the figures as of 31 December 2016. These reclassifications have no effect on the Net Shareholders' equity or on the profit or loss of the Company as at 31 December 2015.

2.3 – Summary of significant accounting policies

The main valuation rules applied by the Company are the following:

2.3.1 – Foreign Currency Translation

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction.

Fixed assets expressed in other currencies than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Current assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or at the exchange rates prevailing at the balance sheet date. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. Realised exchange gains and losses as well as unrealised exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized.

2.3.2 – Intangible fixed assets

Intangible fixed assets with a limited useful economic life are valued at acquisition cost including the expenses incidental thereto or at production cost. Intangible fixed assets are amortised over their estimated useful economic lives. Where the Company considers that an intangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Intangible assets represent mainly licenses and software development cost. The expenditures capitalized include third party direct costs as well as direct labor and employee benefits costs.

When the development is complete and the asset is available for use, the costs are classified to the adequate caption of the intangible fixed assets and start to be depreciated.

The depreciation rate and method applied are as follows:

	Amortisation rate	**Amortisation method**
Concessions, patents, Licences	20%-33%	Straight-line basis

2.3.3 – Tangible fixed assets

Tangible fixed assets are valued at acquisition cost including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives. Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

The depreciation rates and methods applied are as follows:

	Depreciation rate	**Depreciation Method**
Equipment	33.33% -100%	Straight-line basis

2.3.4 – Financial fixed assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto. Where the Company considers that a financial fixed asset has suffered a durable depreciation in value, a value adjustment is recorded to reflect this loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.3.5 – Inventories

Computer equipment and terminals held for sale to customer are stated at the lower of the purchase price and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The Company applies the weighted average cost method to value inventories. A value adjustment is recorded where the net realisable value is lower than the purchase price. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.3.6 – Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Amounts owed by affiliated undertakings are booked following after the Company has rendered administration services to group companies.

2.3.8 – Provisions

Provisions are intended to cover losses or debts the nature of which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.3.9 – Creditors

Creditors are stated at their reimbursement value.

2.3.10 – Revenue recognition

Revenue is recognised upon good delivery or realization of the services carried out by the Company. The Net turnover comprise the amounts derived from the sale of goods and the provision of services realised in the normal course of the Company's activities, after deducting sales rebates and value added tax and other taxes directly linked to turnover.

Note 3 - Intangible fixed assets

The movements of concessions, patents, licenses, trademarks and similar rights and assets during the year are as follows:

	Acquired for valuable consideration	Created by the undertaking itself	TOTAL 2016	TOTAL 2015
	EUR	EUR	EUR	EUR
Gross value at the beginning of the year	1.956.000,00	4.711.000,00	6.667.000,00	4.998.000,00
Additions of the year	12.140,00	228.113,00	240.253,00	1.669.000,00
Disposals of the year	(1.968.140,00)	(4.939.113,00)	(6.907.253,00)	-
Gross value at the end of the year	-	-	-	**6.667.000,00**
Cumulative value adjustments at the beginning of the year	(1.642.000,00)	(2.541.000,00)	(4.183.000,00)	(2.666.000,00)
Value adjustments of the year	(38.860,00)	(212.964,00)	(251.824,00)	(1.497.000,00)
Reversal of value adjustments	-	-	-	-
Disposals of the year	1.680.860,00	2.753.964,00	4.434.824,00	-
Cumulative value adjustment at the end of the year	-	-	-	**(4.183.000,00)**
Net value at the end of the year	-	-		**2.484.000,00**

Note 4 – Tangible fixed assets

The movements of other fixtures and fittings, tools and equipment during the year are as follows:

	2016 EUR	2015 EUR
Gross value at the beginning of the year	2.268.000,00	1.880.000,00
Additions of the year	4.950,00	388.000,00
Disposals of the year	(2.272.950,00)	-
Gross value at the end of the year	-	2.268.000,00
Cumulative value adjustments at the beginning of the year	(1.727.000,00)	(1.461.000,00)
Value adjustments of the year	(51.266,00)	(266.000,00)
Reversal of value adjustments	-	-
Disposals	1.675.734,00	-
Cumulative value adjustment at the end of the year	-	(1.727.000,00)
Net value at the end of the year	-	541.000,00

Note 5 –Shares in affiliated undertakings

On 29 February 2016, the company transferred its Integra business to 3C Payment Luxembourg S.A. (a fully owned subsidiary of the Company). This transaction included the transfer of all Company's assets (including its participations) and liabilities at book value for a consideration of EUR 3.855.000. As a result of this transaction, the Company recorded a gain of EUR 4.409.967 in other operating income. On the same day, the receivable of EUR 3.855.000 and the participation of EUR 31.000 in 3C Payment Luxembourg S.A. have been sold to Tribus S.A. for a consideration of EUR 4.000.000 and generated a gain of EUR 114.000 recorded as income from participating interests derived from affiliated undertakings.

The movements of the year in the shares in affiliated undertakings are as follows:

	2016 EUR	2015 EUR
Gross value at the beginning of the year	4.531.000,00	4.500.000,00
Additions of the year	-	31.000,00
Disposals of the year	(4.531.000,00)	-
Effect of the Transfer	-	-
Gross value at the end of the year	-	4.531.000,00
Cumulative value adjustments at the beginning of the year	(3.835.000,00)	(3.675.000,00)
Value adjustments of the year	-	(615.000,00)
Reversal of value adjustments	-	455.000,00
Disposals	3.835.000,00	-
Cumulative value adjustment at the end of the year	-	(3.835.000,00)
Net value at the end of the year	-	696.000,00

Name of Company	Percentage of ownership at Transfer date	Historical value EUR
SIX Payment Services USA Corp	100%	-
SIX Card Solutions Payment Gmbh	100%	1.534.000,00
SIX Payment Services Sweden AB	100%	2.966.000,00
SIX Payment Services UK Ltd	100%	-
3C Payment Luxembourg S.A.	100%	31.000
Cumulative value as of 31/12/2015		4.531.000,00

Note 6 - Capital and reserves

a) *Subscribed capital*
As of 31 December 2016 and 2015, the subscribed and fully paid-in capital of the Company amounts to EUR 255.000, consisting of 1.700 ordinary shares without nominal value.

b) *Legal reserve*
On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

Note 7 - Creditors

There is no debt becoming due and payable after more than 5 years.

Amounts owed to affiliated undertakings is mainly payable to SIX Payment Services (Europe) S.A..

Note 8 – Net turnover

Until the "Transaction date", the main role of the company was to transit the electronic payment messages from the Merchant to the Acquirer via payment terminals, which are ubiquitous in shops, parking, hotels and restaurants across the world. Therefore, the role of the Company was to securely transit transaction information from the Merchant's point of sale to their Acquirer. The Company charged the merchant for this. Since the "Transaction date", the Company renders administrative services to its group companies for EUR 42.775.

Note 9 – Other operating income

At 31 December 2016, the Company has reinvoiced its subsidiaries for data processing services and other services provided for an amount of EUR 613.259 (2015: EUR 4.135.000).

Note 10 - Staff costs

The average number of permanent employees during the period was 12 (2015: 66).

Note 11 - Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 12 - Commitments and contingencies

Following the Transfer, the contingent liabilities and the two bank guarantees which exist at 31 December 2015 have been transferred to the Purchaser.

As of 31 December 2016, the Company has neither commitment nor contingent liability.

Note 13 – Subsequent events

No subsequent event to report at the date of approval of these annual accounts.

SIX Payment Services (Luxembourg) S.A.
10, rue Gabriel Lippmann
L-5365 Munsbach

R.C.S. Luxembourg B 29.697

Financial statements as of 31 December 2017, and Independent auditor's report

Table of contents

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholder of
Six Payment Services (Luxembourg) S.A.
10, rue Gabriel Lippmann
L-5365 Munsbach

Opinion

We have audited the financial statements of Six Payment Services (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2017, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Building a better
working world

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 14 May 2018

Annual Accounts Helpdesk :

Tel. : **(+352) 247 88 494**
Email : **centralebilans@statec.etat.lu**

RCSL Nr. : B29697	Matricule : 1988 2204 335
	eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2017 **to** 02 31/12/2017 (in 03 EUR)

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.
10, Rue Gabriel Lippmann
L-5365 Munsbach

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110 0,00
I. Intangible assets	1111	111	112 0,00
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118 0,00
b) created by the undertaking itself	1119	119	120 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126 0,00
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	0,00
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135		135		136	0,00
1. Shares in affiliated undertakings	1137		137		138	0,00
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	1.228.475,00	152	4.101.872,00
I. Stocks	1153		153		154	0,00
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	0,00
4. Payments on account	1161		161		162	
II. Debtors	1163		163	434.954,00	164	122.051,00
1. Trade debtors	1165		165	0,00	166	320,00
a) becoming due and payable within one year	1167		167	0,00	168	320,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	429.360,00	172	90.706,00
a) becoming due and payable within one year	1173	3	173	429.360,00	174	90.706,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	5.594,00	184	31.025,00
a) becoming due and payable within one year	1185		185	5.594,00	186	31.025,00
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B29697	Matricule : 1988 2204 335

	Reference(s)		Current year		Previous year
III. Investments	1189	189		190	
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	793.521,00	198	3.979.821,00
E. Prepayments	1199	199		200	
TOTAL (ASSETS)		201	1.228.475,00	202	4.101.872,00

RCSL Nr. : B29697 | Matricule : 1988 2204 335

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year
A. Capital and reserves	1301 4	301	899.191,00	302	3.663.623,00
I. Subscribed capital	1303	303	255.000,00	304	255.000,00
II. Share premium account	1305	305		306	
III. Revaluation reserve	1307	307		308	
IV. Reserves	1309	309	54.145,00	310	54.145,00
1. Legal reserve	1311	311	54.145,00	312	54.145,00
2. Reserve for own shares	1313	313		314	
3. Reserves provided for by the articles of association	1315	315		316	
4. Other reserves, including the fair value reserve	1429	429		430	
a) other available reserves	1431	431		432	
b) other non available reserves	1433	433		434	
V. Profit or loss brought forward	1319	319	554.478,00	320	-910.135,00
VI. Profit or loss for the financial year	1321	321	35.568,00	322	4.264.613,00
VII. Interim dividends	1323	323		324	
VIII. Capital investment subsidies	1325	325		326	
B. Provisions	1331	331	0,00	332	2.917,00
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335	0,00	336	2.917,00
3. Other provisions	1337	337		338	
C. Creditors	1435	435	329.284,00	436	435.332,00
1. Debenture loans	1437	437		438	
a) Convertible loans	1439	439		440	
i) becoming due and payable within one year	1441	441		442	
ii) becoming due and payable after more than one year	1443	443		444	
b) Non convertible loans	1445	445		446	
i) becoming due and payable within one year	1447	447		448	
ii) becoming due and payable after more than one year	1449	449		450	
2. Amounts owed to credit institutions	1355	355		356	
a) becoming due and payable within one year	1357	357		358	
b) becoming due and payable after more than one year	1359	359		360	

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	68.500,00	368	331.524,00
a) becoming due and payable within one year	1369 5	369	68.500,00	370	331.524,00
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	58.270,00	380	46.075,00
a) becoming due and payable within one year	1381 6	381	58.270,00	382	46.075,00
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	202.514,00	452	57.733,00
a) Tax authorities	1393	393	0,00	394	
b) Social security authorities	1395	395	21.863,00	396	11.525,00
c) Other creditors	1397	397	180.651,00	398	46.208,00
i) becoming due and payable within one year	1399	399	180.651,00	400	46.208,00
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	1.228.475,00	406	4.101.872,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B29697	Matricule : 1988 2204 335
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2017 **to** 02 31/12/2017 (in 03 EUR)

SIX PAYMENT SERVICES (LUXEMBOURG) S.A.
10, Rue Gabriel Lippmann
L-5365 Munsbach

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. Net turnover	1701	7	701	1.196.349,00	702	1.512.550,00
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705	0,00	706	180.000,00
4. Other operating income	1713	8	713	5.311,00	714	5.022.914,00
5. Raw materials and consumables and other external expenses	1671		671	-399.167,00	672	-1.174.068,00
a) Raw materials and consumables	1601		601		602	-297.853,00
b) Other external expenses	1603		603	-399.167,00	604	-876.215,00
6. Staff costs	1605	9	605	-665.810,00	606	-991.653,00
a) Wages and salaries	1607		607	-580.102,00	608	-888.317,00
b) Social security costs	1609		609	-85.708,00	610	-103.336,00
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655	-85.708,00	656	-103.336,00
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657	0,00	658	-312.090,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	0,00	660	-303.090,00
b) in respect of current assets	1661		661	0,00	662	-9.000,00
8. Other operating expenses	1621		621	-47.040,00	622	-56.785,00

RCSL Nr. : B29697	Matricule : 1988 2204 335

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	0,00	716	114.000,00
a) derived from affiliated undertakings	1717		717	0,00	718	114.000,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	-31,00	728	-4.773,00
a) derived from affiliated undertakings	1729		729		730	0,00
b) other interest and similar income	1731		731	-31,00	732	-4.773,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	0,00
14. Interest payable and similar expenses	1627		627	-5.551,00	628	-14.540,00
a) concerning affiliated undertakings	1629		629		630	-6.157,00
b) other interest and similar expenses	1631		631	-5.551,00	632	-8.383,00
15. Tax on profit or loss	1635		635	-1.899,00	636	-5.592,00
16. Profit or loss after taxation	1667		667	82.162,00	668	4.269.963,00
17. Other taxes not shown under items 1 to 16	1637		637	-46.594,00	638	-5.350,00
18. Profit or loss for the financial year	1669		669	35.568,00	670	4.264.613,00

Notes to the financial statements
As of 31 December 2017

Note 1 – General

3C Communications International S.A. was incorporated on 12 December 1988 in the Grand Duchy of Luxembourg for an unlimited period of time under R.C.S N° B 29.697 and is organised under the laws of Luxembourg as a Société Anonyme. In September 2008, 3C Communications International S.A. changed its name into Six Card Solutions Luxembourg S.A.. On 19 June 2012, the shareholders resolved to change the name of the Company from SIX Card Solutions Luxembourg S.A. into SIX Payment Services Luxembourg S.A. (the "Company"). The Company has its registered office in Luxembourg at 10, rue Gabriel Lippmann, L-5365 Munsbach.

As of 29 February 2016 (the "Transaction date"), the extraordinary general meeting of Shareholders of SIX Payment Services (Luxembourg) S.A. has transferred all the Company's assets and liabilities (the "Transfer") grouped as a branch of activity consisting in the business of cashless payment services (Integra business) including its four subsidiaries to 3C Payment Luxembourg S.A. (a subsidiary owned by the Company as at 31 December 2015) for a consideration of EUR 3.855.000. On the same day, the Company sold 3C Payment Luxembourg S.A. and the receivable it holds against 3C Payment Luxembourg S.A. to Tribus S.A. (the "Purchaser") for a consideration of EUR 4.000.000.

As a result of the Transfer, Management defined a new project for the Company being to render administrative services to its group companies. As such, Management has prepared the financial statements on a going concern basis.

The purpose of the Company is to offer a modular range of products and services relating to card-based electronic payment transactions. It is also providing administration and marketing services to the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may also hold participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, acquire by purchase, subscription or in any other manner as well as transfer by sale, exchange or otherwise, securities of any kind and administrate, control and develop its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company is consolidated within the SIX Group Ltd consolidated financial statements, which represents the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The consolidated financial statements of SIX Group Ltd are available at its registered office: Pfingstweidstrasse 110 CH 8005 Zurich (Switzerland).

The financial year begins on 1 January and ends on 31 December.

Note 2 – Summary of significant accounting policies

2.1 – Presentation and basis of preparation of the financial statements

The financial statements of the Company have been established in accordance with the laws and regulations of the Grand Duchy of Luxembourg and with generally accepted accounting principles in Luxembourg according to the Law of 19 December 2002, as amended.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2.2 – Summary of significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 – Foreign Currency Translation

Transactions expressed in currencies other than Euro (EUR) are translated into Euro at the exchange rate effective at the time of the transaction.

Fixed assets expressed in other currencies than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Current assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or at the exchange rates prevailing at the balance sheet date. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. Realised exchange gains and losses as well as unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are not recognized.

2.2.2 – Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Amounts owed by affiliated undertakings are booked following when the Company has rendered administration services to group companies.

Note 2 – Summary of significant accounting policies (Continued)

2.2.3 – Provisions

Provisions are intended to cover losses or debts the nature of which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.4 – Creditors

Creditors are stated at their reimbursement value.

2.2.5 – Revenue recognition

Revenue is recognized upon good delivery or realization of the services carried out by the Company. The Net turnover comprise the amounts derived from the sale of goods and the provision of services realised in the normal course of the Company's activities, after deducting sales rebates and value added tax and other taxes directly linked to turnover.

Note 3 – Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings becoming due and payable within one year

The amounts owed by affiliated undertakings are as follows:

	2017	**2016**
Cetrel Securities S.A.	0	3 417
SIX Financial Information Belgium S.A.	26 432	2 058
SIX Financial Information Deutschland GmbH	14 970	2 765
SIX Financial Information Luxembourg S.A.	32 766	2 766
SIX Financial Information Nederland B.V.	5 249	417
SIX Payment Services (Europe) S.A.	339 519	76 404
SIX Payment Services (Germany) GmbH	10 423	2 879
Total amounts owed by affiliated undertakings	**429 359**	**90 706**

Note 4 – Capital and reserves

a) Subscribed capital

As of 31 December 2017 and 2016, the subscribed and fully paid-in capital of the Company amounts to EUR 255.000, consisting of 1.700 ordinary shares without nominal value.

Note 4 – Capital and reserves (Continued)

b) Legal reserve

On an annual basis, if a Luxembourg company reports a net profit for the year, Luxembourg law requires appropriation of an amount equal to at least 5% of the annual net income to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

c) Dividend

The annual general meeting of the sole Shareholder of the Company held on 15 May 2017 resolved to distribute a dividend of EUR 2.800.000.

Note 5 – Creditors

There is no debt becoming due and payable after more than 5 years.

Note 6 – Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings becoming due and payable within one year

The amounts owed to affiliated undertakings are as follows:

	2017	**2016**
SIX Group Services AG	1 498	0
SIX Payment Services (Europe) S.A.	56 772	46 075
Total amounts owed to affiliated undertakings	**58 270**	**46 075**

Note 7 – Net turnover

Since the "Transaction date", the Company renders administrative services to its group companies for EUR 1.196.348.

Note 8 – Other operating income

At 31 December 2017, the Company has reinvoiced its subsidiaries other services provided for an amount of EUR 5.311 (2016: EUR 613.259).

Note 9 – Staff costs

The average number of permanent employees during the period was 5 (2016: 12).

Note 10 – Taxes

The Company is subject to all taxes applicable to a commercial company under Luxembourg law.

Note 11 – Commitments and contingencies

As of 31 December 2017, the Company has a commitment of EUR 15.300 regarding car leasing (2016: 0,00). The Company has no contingent liability.

Note 12 – Subsequent events

There is no subsequent event to report at the date of approval of these financial statements by the Board of Directors.

Exhibit 6
Unaudited financial statements of the Contributed Companies as of June 30, 2018

Florida │Pro-forma │ B/S roll-up (as per Worldline's structure) Jun18

CHFm	Group Accounts (IFRS)						Consolidation entries Div.	Transfer Impact	Pro-forma
	SIX AT HOLD.	SPS LUX	SPS EU	SPS CH	Sub-sidiaries	Total			
Goodwill	-	-	5,0	132,7	-	137,8	-	-	137,8
Intangible assets	-	-	28,6	58,2	8,8	95,5	-	-	95,5
Tangible assets	-	-	7,3	9,6	12,3	29,2	-	-	29,2
Non-current financial assets	-	-	-	39,9	0,3	40,2	-	-	40,2
Other non-current assets	67,8	0,0	6,2	5,5	3,4	83,0	-	-	83,0
Non-current assets	**67,8**	**0,0**	**47,1**	**245,9**	**24,9**	**385,7**	**-**	**-**	**385,7**
Assets linked to intermediation activities	-	-	326,0	631,1	102,6	1 059,8	-	73,3	1 133,1
Cash and cash equivalents	32,3	0,5	24,8	110,8	92,7	261,1	-	(73,3)	187,8
Other current assets	1,4	0,2	48,5	160,7	132,9	343,6	0,7	17,1	361,4
Current assets	**33,7**	**0,7**	**399,3**	**902,6**	**328,2**	**1 664,5**	**0,7**	**17,1**	**1 682,3**
Total assets	**101,5**	**0,8**	**446,4**	**1 148,4**	**353,1**	**2 050,2**	**0,7**	**17,1**	**2 068,0**
Common stock	(0,0)	(0,3)	(2,1)	(6,5)	(21,7)	(30,6)	-	-	(30,6)
Additional paid-in capital	(36,5)	(0,1)	(58,7)	(0,5)	(7,7)	(103,4)	-	-	(103,4)
Consolidated retained earnings	(66,5)	(0,2)	(3,7)	(29,1)	(40,5)	(140,0)	-	-	(140,0)
Translation adjustments	-	0,1	(0,2)	(99,9)	0,2	(99,9)	-	-	(99,9)
Net income attributable to the owners of the parent	3,2	0,0	(3,6)	(11,3)	(0,3)	(12,0)	-	-	(12,0)
Total equity attributable to the owners of the parent	**(99,9)**	**(0,4)**	**(68,3)**	**(147,3)**	**(70,0)**	**(385,9)**	**-**	**-**	**(385,9)**
Non-controlling interests	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total shareholders' equity	**(99,9)**	**(0,4)**	**(68,3)**	**(147,3)**	**(70,0)**	**(385,9)**	**-**	**-**	**(385,9)**
Provisions for pensions and similar benefits	-	(0,1)	(0,7)	(2,4)	(2,7)	(5,9)	-	-	(5,9)
Borrowings	0,0	-	-	(68,9)	-	(68,9)	-	-	(68,9)
Other non-current liabilities	(3,4)	-	(0,6)	(25,3)	(4,1)	(33,4)	-	-	(33,4)
Non-current liabilities	**(3,4)**	**(0,1)**	**(1,3)**	**(96,7)**	**(6,8)**	**(108,3)**	**-**	**-**	**(108,3)**
Liabilities linked to intermediation activities	-	-	(326,8)	(711,0)	(95,3)	(1 133,1)	-	-	(1 133,1)
Current portion of borrowings	-	-	(0,3)	-	(0,0)	(0,3)	-	-	(0,3)
Other current liabilities	1,8	(0,2)	(49,8)	(193,5)	(181,0)	(422,7)	(0,7)	(17,0)	(440,5)
Current liabilities	**1,8**	**(0,2)**	**(376,9)**	**(904,4)**	**(276,3)**	**(1 556,1)**	**(0,7)**	**(17,0)**	**(1 573,9)**
Total Liabilities	**(1,6)**	**(0,3)**	**(378,2)**	**(1 001,1)**	**(283,1)**	**(1 664,4)**	**(0,7)**	**(17,0)**	**(1 682,1)**
Total liabilities and shareholders' equity	**(101,5)**	**(0,8)**	**(446,4)**	**(1 148,4)**	**(353,1)**	**(2 050,2)**	**(0,7)**	**(17,0)**	**(2 068,0)**

Source: Management information

| DPS | P&L roll-up (as per Worldline's financial statement) H118

	CHFm	Reporting package (IFRS)					IFRS & Consol. entries	A. Transfer impact (Agreements)	B. Transfer impact	Pro-forma
		SIX AT HOLD.	SPS LUX	SPS EU	SPS CH[1)]	Sub-sidiaries				
A	**Revenue**	**0,5**	**0,1**	**105,8**	**228,5**	**45,2**	**(4,0)**		**(39,0)**	**336,9**
B	Operating + Personnel expenses	(0,3)	(0,0)	(97,4)	(204,7)	(40,5)	3,0		54,3	(285,8)
	OMDA	**0,2**	**0,0**	**8,4**	**23,7**	**4,6**	**(1,0)**	**-**	**15,3**	**51,2**
C	Depreciation, Amortisation and Other items	-	-	(3,0)	(3,8)	(2,5)	-		-	(9,2)
	Operating margin	**0,2**	**0,0**	**5,4**	**19,9**	**2,2**	**(1,0)**	**-**	**15,3**	**41,9**
D	Other operating income/(expenses)	-	-	-	-	-	-		(15,2)	(15,2)
E	**Operating income**	**0,2**	**0,0**	**5,4**	**19,9**	**2,2**	**(1,0)**	**-**	**0,0**	**26,7**

Source: Management information

1) Aduno (former LE C0108) has been merged into SPS (CH) LE0089 as of 01 Jan 2018

Exhibit 7
Press release relating to the Worldline Group's Q3 2018 revenue

press release

Worldline

Third quarter 2018 revenue

A very solid Q3

Revenue: € 411 million
Up +6.3% organically

Update on SIX Payment Services acquisition: Combined General Meeting of Shareholders convened for November 30, 2018

"Day-1 Readiness" pre-integration program well on track

All 2018 objectives confirmed

Bezons, October 22nd, 2018 – Worldline [Euronext: WLN], European leader in the payments and transactional services industry, today announced its revenue for the third quarter of 2018.

Gilles Grapinet, Worldline CEO said:

"*Worldline reports today a very solid third quarter. Organic revenue growth reached +6.3%, perfectly in line with the target set for the full year, benefitting from the dynamism of our sales activity and the market success of our key innovative offerings.*

Regarding the strategic acquisition of SIX Payment Services, I am particularly happy to announce that our Board of Directors decided to convene a Combined General Meeting of Shareholders to approve the proposed merger on November 30, 2018, which is approximately one month ahead of the calendar that was initially contemplated thanks to the exemplary cooperation between the two companies, notably for the necessary regulatory approvals.

While a strong priority is currently given to the successful completion of this acquisition and the intense preparation of the integration, Worldline keeps monitoring as usual all potential value creative acquisition opportunities in the medium term in Europe."

For the analysis of the Group's performance, revenue for the third quarter of 2018 (and for the first nine months of 2018) is compared with revenue for the third quarter of 2017 (and the first nine months of 2017) at constant scope and exchange rates and restated for IFRS 15. Performance for the third quarter and for the first nine months of 2018, on a like-for-like basis compared with last year, was as follows:

2018 third quarter and first nine months revenue

	Revenue Q3		
In € million	**Q3 2018**	**Q3 2017***	**% Organic Growth**
Merchant Services	142.4	136.0	+4.7%
Financial Services	188.5	175.5	+7.4%
Mobility & e-Transactional Services	79.8	75.0	+6.5%
Worldline	**410.7**	**386.5**	**+6.3%**

** At constant scope and Sept 2018 YTD average exchange rates, restated for IFRS 15*

	Revenue September YTD		
In € million	**Sep YTD 2018**	**Sep YTD 2017***	**% Organic Growth**
Merchant Services	429.8	411.3	+4.5%
Financial Services	560.2	521.9	+7.3%
Mobility & e-Transactional Services	239.4	227.3	+5.3%
Worldline	**1,229.3**	**1,160.5**	**+5.9%**

** At constant scope and Sept 2018 YTD average exchange rates, restated for IFRS 15*

During the **third quarter of 2018**, Worldline's revenue reached **€ 410.7 million**, increasing by **+6.3%** organically compared with the third quarter of 2017, perfectly in line with the objectives set for the full year.

Over the first nine months of 2018, Worldline's revenue was **€ 1,229.3 million**, up **+5.9%** organically.

Merchant Services

Merchant Services revenue stood at **€ 142.4 million** during the third quarter of 2018, growing organically by €+6.4 million or **+4.7%** at constant scope and exchange rates.

- Growth in *Merchant Payment Services* was fuelled by *Commercial Acquiring*, which benefitted from a positive product mix. In India, business trends were strong with increasing volumes. Also, transaction numbers grew fast in the Netherlands, in Germany and in the Czech Republic.
  This good performance of *Commercial Acquiring* was nonetheless partly offset by the temporary slowdown, as anticipated, of *Payment Terminal Services*, however less pronounced than in Q2 thanks to the successful commercial development of the new unattended payment terminal VALINA.

- *Merchant Digital Services* slightly grew, thanks to a higher *Digital Retail* activity in the United Kingdom.

Merchant Services revenue growth was **+4.5%** organically **over the first nine months of 2018**, reaching € 429.8 million.

Financial Services

Q3 2018 revenue for **Financial Services** reached **€ 188.5 million**, up **+7.4%** organically (€+13.0 million).

- Revenue in *Issuing Processing* grew, driven by an increased volume of card transactions as well as a strong increase in authentication services;
- *Accounts Payments* was also particularly dynamic during the period, benefitting from good SEPA payment transaction volumes, strong transaction growth on the Dutch iDeal scheme (+39%), as well as from robust project and non-recurring activities for Instant Payments and SWIFT payments;
- *Acquiring Processing* revenue grew, thanks to more authorization volume and projects; and
- *Digital Banking* was roughly stable during the quarter, with the start of the delivery of new digital banking wins in France and contracts related to Access to Account (PSD2).

Over the first nine months of 2018, revenue for Financial Services was € 560.2 million, up **+7.3% organically**.

Mobility & e-Transactional Services

Revenue in **Mobility & e-Transactional Services** was **€ 79.8 million**, increasing by **+6.5%** or €+4.9 million.

- *Trusted Digitization* grew high single digit, benefitting from:
    - A good activity in France with various government agencies;
    - Deployment of Worldline Track & Trace solutions in the context of the implementation of the EU Tobacco Product Directive to secure the proper tax payments in the various member states; and
    - Favorable business trends in particular in healthcare transactional services;
- Strong sales were recorded in *e-Consumer & Mobility* thanks notably to implementations of Worldline digital omni-channel consumer engagement platform "Contact" for large French banks; and
- Revenue growth in *e-Ticketing* was positive thanks to the ramp up of Worldline Tap2Use contracts in France and good business trends in Latin America, still partly offset by lower project revenue in the United Kingdom.

Over the first nine months of 2018, revenue for Mobility & e-Transactional Services was € 239.4 million, **+5.3%** compared with the similar period last year.

Third quarter 2018 commercial activity and key achievements

Merchant Services

In online payment, commercial developments with Digital River World Payments acquired end of 2017 are materializing fast, in particular in the travel industry. New contracts were signed with FASTBOOKING, a centralized hotel booking engine for 4,500 hotels in 90 countries, and with HotelsPro, a hotel booking engine with offices in 40 countries. Notably, Worldline will provide for these clients an end-to-end online payment solution with maximum payment methods and like for like settlement currencies, enabling a reduction of chargebacks and transaction costs.

Business in India remains strong and as of September 30, 2018, Worldline India manages close to 1.4 million payment acceptance points. An important contract was renewed with Axis Bank for a period of four years.

Last, significant orders have been received for the newly launched **VALINA** unattended payment terminal, in particular in the United Kingdom with SV365 Technologies.

Financial Services

Commercial activity in Financial Services has been dynamic, particular with the confirmation of the market appetite for strong authentication solutions, with 4 new clients in France, Germany and Luxemburg having chosen **Worldline Trusted Authentication** services.

Bank's demand for **PSD2 compliant access to account platforms** is increasing. To date, Worldline Digital Banking Platform has been sold to 16 European banks.

Regarding **Instant Payments**, Banco BPM has selected Worldline's CRISTAL software for the implementation of its Instant Payments platform and equensWorldline will process the Instant Payments back-office transactions of the Dutch bank KNAB. In total, 18 contracts related to Instant Payments have been signed, including 8 new contracts during Q3 2018.

Mobility & e-Transactional Services

Regarding **eConsumer & Mobility**, Worldline omni-channel consumer engagement "Contact" platform continues to sell remarkably well, notably winning new contracts in Great Britain with an insurance company and in France with a new major bank to provide a multi-channel solution with artificial intelligence, semantic analysis, biometry and legal archiving.

In **e-Ticketing**, Worldline will provide its Mobile point-of-sale system "@Station" to a large UK rail franchise. @Station will be used by station staff on and around the concourse to sell tickets and to resolve faster customer queries, improving customer satisfaction. Also, following the very fast start of the service with the tramway lines, Keolis Dijon Mobilités has agreed with Worldline on the extension of Tap2Use, Worldline Open Payment solution for public transport network, for the metropolis main bus lines.

Lastly, in **Trusted Digitization**, the Worldline Track & Trace solution has reinforced its position in the rollout of European Tobacco Product Directive by signing new contracts.

2018 e-Payments challenge

In September, Worldline organized its 2018 e-Payments Challenge, associating for the first time an international selection of 15 Fintechs and 7 of Worldline most prominent clients, in order to co-invent solutions to meet concrete business needs. All innovative solutions developed combine Fintech expertise and Worldline's portfolio of innovative offerings through open APIs.

Seven Fintechs were distinguished for their solutions and there were two ultimate Grand Prix winners: CopSonic for its ultra-sound based payment solution and iBilly for a payment technology based on facial recognition.

For more information, please refer to the press release available on worldline.com.

Backlog & weighted pipeline of commercial opportunities

Backlog remained high at **€ 2.6 billion.**

The weighted pipeline of commercial opportunities remains healthy, with notably a +70% year-on-year increase in value.

Update on SIX Payment Services strategic acquisition
Day 1 Readiness program well on track

The Board of Directors of Worldline today convened an Combined General Meeting of Shareholders in order for the shareholders to be proposed to approve on November 30, 2018 the merger with SIX Payment Services.

Regarding pre-integration activities between Worldline and SIX Payment Services, 22 integration preparation streams have been launched using Worldline's integration know-how and methods, tightly monitored to ensure without any delay « Day 1 Readiness » at closing.

2018 Objectives fully confirmed

Worldline confirms all the objectives for 2018 as stated in the February 20, 2018 press release.

Revenue: The Group expects to achieve an organic growth of its revenue, at constant scope and exchange rates, of **between 5% and 7%**.

OMDA (Operating Margin before Depreciation and Amortization): The Group targets an OMDA margin **between 22% and 23%.**

Free cash flow: The Group has the ambition to generate a free cash flow of between **€ 200 million and € 210 million.**

As a reminder, these 2018 objectives do not include any impact from SIX Payment Services. This impact will be communicated at a later stage.

Appendix:

Reconciliation of Q3 2017 statutory revenue to Q3 2017 revenue at constant scope and exchange rates

For the analysis of the Group's performance, revenue for Q3 2018 is compared with Q3 2017 revenue at constant scope and foreign exchange rates and restated from IFRS 15 impacts.

Reconciliation between the Q3 2017 reported revenue and the Q3 2017 revenue at constant scope and foreign exchange rates and restated for IFRS 15 impacts are presented below (per Global Business Lines):

	Revenue					
In € million	**Q3 2017**	**IFRS 15**	**Internal transfers**	**Scope effects**	**Exchange rates effects**	**Q3 2017***
Merchant Services	128.5	-0.1	-0.4	+9.8	-1.7	136.0
Financial Services	171.0	-3.4		+7.7	+0.3	175.5
Mobility & e-Transactional Services	86.2	-8.0	+0.4	+0.0	-3.6	75.0
Worldline	**385.6**	**-11.6**	**-**	**+17.5**	**-5.1**	**386.5**

** At constant scope and Sept 2018 YTD average exchange rates, restated for IFRS 15*

IFRS 15 accounting standard "Revenue from contracts with customers" is applicable from January 1, 2018 onwards and its impact on the Q3 2017 revenue is −3.0%.

Internal transfers correspond to transfer and refocus of some contracts between Merchant Services and Mobility & e-Transactional Services.

Scope effects correspond to:

- In Merchant Services: addition of Q3 2017 revenue of MRL Posnet and Digital River World Payments;
- In Financial Services: addition of Q3 2017 revenue of First data Baltics and Diamis.

Exchange rate effects correspond mainly to the depreciation of the Argentinian Peso and of the Indian Rupee versus the Euro.

The 2017 figures presented in this document are based on the constant scope and foreign exchange rates data and restated from IFRS 15 impacts.

Reconciliation of September 2017 year-to-date statutory revenue to 2017 year-to-date revenue at constant scope and exchange rates

	Revenue					
In € million	**Sep YTD 2017**	**IFRS 15**	**Internal transfers**	**Scope effects**	**Exchange rates effects**	**Sep YTD 2017***
Merchant Services	389.3	-0.6	-1.3	+29.9	-5.8	411.3
Financial Services	516.1	-7.8		+14.3	-0.7	521.9
Mobility & e-Transactional Services	258.3	-20.8	+1.3	+0.0	-11.6	227.3
Worldline	**1,163.7**	**-29.2**	**-**	**+44.2**	**-18.2**	**1,160.5**

** At constant scope and Sept 2018 YTD average exchange rates, restated for IFRS 15*

IFRS 15 accounting standard "Revenue from contracts with customers" is applicable from January 1, 2018 onwards and its impact on the September YTD 2017 revenue is –2.5%.

Internal transfers correspond to transfer and refocus of some contracts between Merchant Services and Mobility & e-Transactional Services.

Scope effects correspond to:
- In Merchant Services: addition of September YTD 2017 revenue of MRL Posnet and Digital River World Payments, deduction of Q1 2017 revenue from Paysquare Belgium;
- In Financial Services: addition of September YTD 2017 revenue of First data Baltics and Diamis, and deduction of H1 2017 revenue from Cheque Service.

Exchange rate effects correspond mainly to the depreciation of the Argentinian Peso and of Asian currencies (mostly the Indian Rupee) versus the euro.

Conference call

Worldline's CEO Gilles Grapinet, along with Deputy CEO Marc-Henri Desportes and Chief Financial Officer Eric Heurtaux, will comment on the Group revenue for the third quarter of 2018 on Monday, October 22, 2018 at 6:15pm (CET- Paris).

You can join the webcast of the conference:
- at worldline.com, in the Investors section
- by smartphones or tablets through the scan of :

Webcast direct link: https://edge.media-server.com/m6/p/qzbatu93

- by telephone with the following dial-in:

United Kingdom:	+44 (0)330 336 9105
United States of America:	+1 929-477-0402
France:	+33 (0)1 76 77 22 74
Germany:	+49 (0)69 2222 25574
Code:	**2947751**

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

Forthcoming events

November 30, 2018	Combined General Meeting of Shareholders
February 20, 2019	Full year 2018 results
April 24, 2019	First quarter 2019 revenue
May 23, 2019	Shareholder's Annual General Meeting

Contacts

Worldline Investor Relations Contact
David Pierre-Kahn
Email: David.pierre-kahn@worldline.com

Worldline Communication Contact
Sandrine van der Ghinst
Email: sandrine.vanderghinst@worldline.com

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 nearly 45 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, Mobility & e-Transactional Services and Financial Services including equensWorldline. Worldline employs more than 9,400 people worldwide, with estimated revenue of € 1.6 billion in 2017. Worldline is an Atos company. worldline.com

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Worldline' beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline' plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. 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 2017 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2018 under the filling number: D.18-0163, and its update filed with the AMF on August 1, 2018 under the registration number: D.18-0163-A01. Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

Revenue organic growth and OMDA are presented at constant scope and exchange rates, and restated for the impacts of IFRS 15. 2018 objectives have been considered with exchange rates as of December 31, 2017.

Global Business Lines include Merchant Services (in Argentina, Belgium, Brazil, Czech republic, France, Germany, India, Luxembourg, Malaysia, Poland, Spain, Sweden, The Netherlands, United Kingdom, USA), Financial Services (in Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Taiwan, The Netherlands and the United Kingdom.), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, China, France, Germany, Spain, The Netherlands and United Kingdom).

This document 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.

Follow us