

---

# **UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION**

---

## Introduction

In the context of its proposed acquisition of Ingenico, Worldline discloses pro forma financial information illustrating the effect that the contemplated acquisition may have had on the Company's consolidated balance sheet as of December 31, 2019 and on the consolidated income statement for the year ended December 31, 2019, had the acquisition been effective as of December 31, 2019 for the balance sheet and as of January 1, 2019 for the income statement.

Pro forma financial information is presented only as an illustration and does not constitute an indication of the financial condition or of the results which the combined entity would have recorded if the business combination had been completed on the above-referred dates. Pro forma information is not an indication of the future financial condition or results of operations of the combined entity. Pro forma adjustments contained in the pro forma information were prepared on the basis of assumptions estimates that Worldline believes are reasonable.

Pro forma financial information is intended to present the expected impact of the acquisition of Ingenico in the event of the successful completion of the Public Offer initiated by Worldline (the "Transaction" or the "Tender Offer"), on the financial position and results of Worldline, as if it had occurred on a date prior to its actual occurrence.

On February 3, 2020, Worldline and Ingenico announced that their respective Boards of Directors had unanimously approved a combination agreement pursuant whereby Worldline would launch a tender offer for all Ingenico shares, consisting in a 81% shares and 19% cash transaction, as of Worldline's closing price on January 31, 2020 as well as outstanding Ingenico OCEANE bonds. Under the terms of the Tender Offer, Ingenico shareholders would receive 11 Worldline shares and €160.50 in cash for 7 shares tendered (the "Primary Offer").

In order to better meet the expectations of Ingenico's shareholders who would like to benefit from a different proportion of Worldline shares and cash, the Primary Offer is complemented on a secondary basis by:

- a public exchange offer (the "Secondary Exchange Offer"): Worldline is offering Ingenico shareholders to receive 56 Worldline shares in exchange for 29 Ingenico shares; and
- a public tender offer (the "Secondary Takeover Bid"): Worldline is offering Ingenico shareholders to acquire their Ingenico shares at a price of € 123.10 per share.

The tender offer for the outstanding Ingenico OCEANES allows holders of outstanding Ingenico OCEANES an option between:

- a cash offer: € 179 per Ingenico OCEANE or
- a mixed offer: 4 Worldline shares and € 998 in cash for 7 OCEANES tendered, translating into an offer price of € 179 per OCEANE as of January 31, 2020

The unaudited pro forma condensed balance sheet of Worldline has been prepared to reflect the effects of the Transaction as if it had occurred on December 31, 2019 and the unaudited pro forma condensed income statement has been prepared to reflect the effects of the Transaction as if it had occurred on January 1, 2019. In addition, for the aforementioned balance sheet and income statement, it was assumed that all of the Ingenico shares and OCEANES had been tendered to the Tender Offer and more specifically to the mixed offer for the OCEANES. (see the sensitivity analysis on A.4.9).

The unaudited pro forma condensed financial information is presented for illustrative purposes only and, because of its hypothetical nature, is neither representative nor indicative of the results of operations that Worldline Group (combined with Ingenico Group) would have achieved, nor of the financial position that Worldline Group (combined with Ingenico Group) would have had if the Transaction had occurred on December 31, 2019 for the unaudited pro forma condensed balance sheet, or on January 1, 2019 for the unaudited pro forma condensed income statement. The unaudited pro forma condensed financial information is also not indicative of the future operating results or financial position of the Worldline Group resulting from the Transaction. Finally, the unaudited pro forma condensed financial information is also not indicative of the success of the Transaction.

Based on the progress of the discussions and on the information available to Worldline at this stage, Worldline considers that the risk of having to dispose significant assets as a results of the European Commission's merger control clearance of the Transaction is low given the strong complementarity between the two Groups, even if it cannot be completely ruled out at a later stage.

### **A.1 Basis of preparation of the pro forma information**

This pro forma financial information has been prepared in accordance with the provisions of AMF Instruction n°2019-21, Appendix 20 of the Commission Delegated Regulation n°2019/980, the recommendations issued by ESMA (ESMA/2013/319 of March 20, 2013) as well as AMF recommendation n°2013-08 relating to pro forma financial information.

The unaudited pro forma condensed financial information is based on:

- Worldline's historical consolidated financial statements for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and audited by the statutory auditors Deloitte & Associates and Grant Thornton; and
- Ingenico's historical consolidated financial statements for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and audited by the statutory auditors KPMG and Mazars.

The unaudited pro forma condensed financial information is prepared in accordance with the accounting principles used in the preparation of Worldline's audited historical consolidated financial statements for the year ended December 31, 2019.

The pro forma adjustments taken into account in the preparation of this unaudited pro forma condensed financial information are limited to those directly attributable to the transaction and those that can be substantiated by facts. The unaudited pro forma condensed financial information is based on assumptions that Worldline believes to be reasonable as of the date of this document and in the context of the Transaction. The unaudited pro forma condensed financial information does not reflect any synergies or operating efficiency gains that may result from the Transaction, or any reorganization and integration costs that may be incurred as a result of the Transaction.

As part of the proposed Transaction, it is intended that Worldline will increase its shareholding in PAYONE (the joint venture currently controlled by Ingenico with Deutscher Sparkassenverlag), through the contribution of Worldline's existing Merchant Services activities in Germany and Austria to the joint venture. Following the contribution, Worldline would own 60% of the PAYONE JV, previously 52% owned by Ingenico.

The effects related to this transaction, which will impact only minority interests, are not reflected in this condensed pro forma financial information.

With regard to the tender offer for the outstanding Ingenico OCEANE bonds, the assumption used for the preparation of the pro forma financial statements is the total extinction of the liability following the Transaction and, therefore, the inclusion of the tender offer for the Ingenico OCEANE bonds in the acquisition price.

The pro forma adjustments to the unaudited pro forma condensed financial information do not include determination of fair value of Ingenico Group's assets, liabilities and contingent liabilities. This valuation will be made on the basis of analyses to be performed after completion of the Transaction. As a result, the determination of goodwill, based on the aggregated balance sheet of the Ingenico Group at December 31, 2019, is temporary and is made solely for the purpose of preparing a pro forma condensed balance sheet and income statement for the ongoing Transaction. It may therefore be subject to subsequent modifications depending on the final calculation of the fair value, at the settlement date of the Tender Offer (the "Completion Date").

Unaudited pro forma condensed financial information is presented in millions of euros.

## A.2 Unaudited pro forma condensed balance sheet on December 31, 2019

(In € million)	Worldline's historical information published (cf. Notes A.4.1)	Ingenico's historical information restated (cf. Notes A.4.2 & A.4.3)	Pro forma adjustments (cf. Notes A.4.4)	Pro forma information
	December 31, 2019	December 31, 2019	December 31, 2019	December 31, 2019
<b>ASSETS</b>				
Goodwill	3,114.5	2,800.2	6,468.3	12,382.9
Intangible assets	1,047.1	1,105.0	0.0	2,152.1
Tangible assets	143.9	89.9	0.0	233.8
Right-of-use	202.1	97.0	0.0	299.1
Non-current financial assets	102.1	92.3	0.0	194.4
Deferred tax assets	26.5	56.1	-8.9	73.7
<b>Total non-current assets</b>	<b>4,636.2</b>	<b>4,240.5</b>	<b>6,459.4</b>	<b>15,336.1</b>
Trade accounts and notes receivables	413.5	619.4	-1.0	1,032.0
Current taxes	29.5	20.7	23.5	73.7
Other current assets	242.3	324.9	0.0	567.2
Assets linked to intermediation activities	1,053.4	1,541.9	0.0	2,595.3
Current financial instruments	0.4	5.7	0.0	6.1
Cash and cash equivalents	500.5	813.8	-68.2	1,246.1
<b>Total current assets</b>	<b>2,239.7</b>	<b>3,326.4</b>	<b>-45.7</b>	<b>5,520.4</b>
<b>Total assets</b>	<b>6,875.9</b>	<b>7,566.9</b>	<b>6,413.7</b>	<b>20,856.5</b>

  

(In € million)	Worldline's historical information published (cf. Notes A.4.1)	Ingenico's historical information restated (cf. Notes A.4.2 & A.4.3)	Pro forma adjustments (cf. Notes A.4.4)	Pro forma information
	December 31, 2019	December 31, 2019	December 31, 2019	December 31, 2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Common stock	124.3	63.7	5.2	193.2
Additional paid-in capital	2,542.8	902.3	6,602.4	10,047.5
Consolidated retained earnings	244.0	1,144.2	-1,546.9	-158.7
Translation adjustments	-1.1	-81.8	0.0	-82.9
Net income attributable to the owners of the parent	311.2	209.9	-31.3	489.8
<b>Equity attributable to the owners of the parent</b>	<b>3,221.1</b>	<b>2,238.3</b>	<b>5,029.4</b>	<b>10,488.8</b>
Non-controlling interests	0.0	274.6		274.6
<b>Total shareholders' equity</b>	<b>3,221.1</b>	<b>2,512.9</b>	<b>5,029.4</b>	<b>10,763.4</b>
Provisions for pensions and similar benefits	159.9	63.0	0.0	222.9
Non-current provisions	37.8	21.1	0.0	58.9
Borrowings	1,054.2	1,574.6	1,395.5	4,024.3
Deferred tax liabilities	206.5	222.1	-10.3	418.3
Non-current lease liabilities	169.4	78.1	0.0	247.5
Other non-current liabilities	0.0	59.1	0.0	59.1
<b>Total non-current liabilities</b>	<b>1,627.7</b>	<b>2,018.0</b>	<b>1,385.2</b>	<b>5,031.0</b>
Trade accounts and notes payables	318.4	449.2	-1.0	766.6
Current taxes	73.9	44.8	0.0	118.7
Current provisions	21.9	20.8	0.0	42.7
Current portion of borrowings	87.7	546.7	0.0	634.4
Liabilities linked to intermediation activities	1,053.4	1,541.9	0.0	2,595.3
Current lease liabilities	32.3	26.1	0.0	58.4
Other current liabilities	439.4	401.6	0.0	841.0
Current financial instruments	0.0	4.9	0.0	4.9
<b>Total current liabilities</b>	<b>2,027.0</b>	<b>3,036.0</b>	<b>-1.0</b>	<b>5,062.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,875.9</b>	<b>7,566.9</b>	<b>6,413.7</b>	<b>20,856.5</b>

### A.3 Unaudited pro forma condensed income statement for the year ended December 31, 2019

(In € million)	Worldline's historical information published (cf. Notes A.4.1)	Ingenico's historical information restated (cf. Notes A.4.2 & A.4.3)	Pro forma adjustments (cf. Notes A.4.4)	Pro forma information
Income statement	December 31, 2019	December 31, 2019	December 31, 2019	December 31, 2019
<b>Revenue</b>	<b>2,381.6</b>	<b>2,895.4</b>	<b>-13.4</b>	<b>5,263.6</b>
Personnel expenses	-870.3	-639.5	0.0	-1,509.8
Operating expenses	-1,068.8	-1,779.4	12.7	-2,835.5
<b>Operating margin</b>	<b>442.6</b>	<b>476.5</b>	<b>-0.7</b>	<b>918.4</b>
<b>% of revenue</b>	<b>18.6%</b>	<b>16.5%</b>	<b>5.0%</b>	<b>17.4%</b>
Other operating income and expenses	-148.3	-165.3	-47.7	-361.3
<b>Operating income</b>	<b>294.3</b>	<b>311.2</b>	<b>-48.4</b>	<b>557.1</b>
<b>% of revenue</b>	<b>12.4%</b>	<b>10.7%</b>	<b>360.9%</b>	<b>10.6%</b>
Financial expenses	-29.3	-90.8	-12.1	-132.2
Financial income	150.9	53.4	0.0	204.3
<b>Net financial expenses</b>	<b>121.7</b>	<b>-37.4</b>	<b>-12.1</b>	<b>72.2</b>
<b>Net income before tax</b>	<b>416.0</b>	<b>273.8</b>	<b>-60.5</b>	<b>629.3</b>
Tax charge	-75.0	-55.4	4.7	-125.7
<i>Effective tax rate</i>	<i>-18.0%</i>	<i>-20.2%</i>	<i>-7.8%</i>	<i>-20.0%</i>
Share of net profit/(loss) of associates	-2.9	0.0	0.0	-2.9
<b>Net income</b>	<b>338.0</b>	<b>218.4</b>	<b>-55.8</b>	<b>500.6</b>

### A.4 Notes to the unaudited pro forma condensed financial information

This unaudited pro forma condensed financial information has been prepared to reflect the effects of the Transaction as if it had occurred on December 31, 2019 for the pro forma condensed balance sheet and on January 1, 2019 for the pro forma condensed income statement.

#### A.4.1 Worldline's historical data

Worldline's historical data as of December 31, 2019 presented in the pro forma condensed balance sheet and pro forma condensed income statement for the year ended December 31, 2019 correspond to the ones published in Worldline's historical consolidated financial statements for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and audited by Deloitte & Associates and Grant Thornton.

#### A.4.2 Ingenico's historical data

Ingenico's historical data as of December 31, 2019 presented in the pro forma condensed balance sheet and pro forma condensed income statement for the year ended December 31, 2019 correspond to the ones published in Ingenico's historical consolidated financial statements for the year ended December 31, 2019 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and audited by KPMG and Mazars.

Ingenico's historical data were first aggregated to be in line with the format used by Worldline. The transition from the format used by Ingenico to the format used by Worldline is presented below:

**Published format**

(In € million)	Consolidated accounts Ingenico	
ASSETS	31/12/2019	
Goodwill	2,800.2	
Other intangible assets	1,105.0	
Tangible assets	186.9	
Investments in equity accounted investees	1.3	a
Financial assets	32.1	b
Deferred tax assets	56.1	
Other non-current assets	58.9	c
<b>Total non-current assets</b>	<b>4,240.5</b>	
Inventories	188.1	d
Trade and related receivables	713.4	e
Receivables related to intermediation activities	336.4	g
Other current assets	42.8	f
Current taxes	20.7	
Derivative financial instruments	5.7	
Funds related to intermediation activities	1,205.5	h
Cash and cash equivalents	813.8	
<b>Total current assets</b>	<b>3,326.4</b>	
<b>Total assets</b>	<b>7,566.9</b>	

(In € million)	Consolidated accounts Ingenico	
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019	
Share capital	63.7	
Share premium account	902.3	
Other reserve	1,354.1	i
Translation differences	-81.8	
<b>Equity attributable to the owners of the parent</b>	<b>2,238.3</b>	
Non-controlling interests	274.6	
<b>Total shareholders' equity</b>	<b>2,512.9</b>	
Non current borrowings and long term debt	1,652.7	
Provisions for pensions and similar benefits	63.0	
Other long-term provisions	21.1	
Deferred tax liabilities	222.1	
Other non-current liabilities	59.1	
<b>Total non-current liabilities</b>	<b>2,018.0</b>	
Short-term loans and borrowings	642.6	
Other short term provisions	20.8	
Trade and related payables	670.4	l
Payables related to intermediation activities	1,469.9	
Other current liabilities	182.6	m
Current taxes	44.8	
Derivative financial instruments	4.9	
<b>Total current liabilities</b>	<b>3,036.0</b>	
<b>Total liabilities and shareholders' equity</b>	<b>7,566.9</b>	

**Aggregated view based on Worldline format before reclassification**

(In € million)	Ingenico's historical information published 31/12/2019
ASSETS	31/12/2019
Goodwill	2,800.2
Intangible assets	1,105.0
Tangible assets	186.9
Right-of-use	
Non-current financial assets	92.3
Deferred tax assets	56.1
<b>Total non-current assets</b>	<b>4,240.5</b>
Trade accounts and notes receivables	20.7
Current taxes	944.3
Other current assets	1,541.9
Assets linked to intermediation activities	5.7
Current financial instruments	813.8
Cash and cash equivalents	3,326.4
<b>Total current assets</b>	<b>7,566.9</b>
<b>Total assets</b>	

(In € million)	Ingenico's historical information published 31/12/2019
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2019
Common stock	63.7
Additional paid-in capital	902.3
Consolidated retained earnings	1,146.1
Translation adjustments	-81.8
Net income attributable to the owners of the parent	208.0
<b>Equity attributable to the owners of the parent</b>	<b>2,238.3</b>
Non-controlling interests	274.6
<b>Total shareholders' equity</b>	<b>2,512.9</b>
Provisions for pensions and similar benefits	63.0
Non-current provisions	21.1
Borrowings	1,652.7
Deferred tax liabilities	222.1
Non-current lease liabilities	
Other non-current liabilities	59.1
<b>Total non-current liabilities</b>	<b>2,018.0</b>
Trade accounts and notes payables	
Current taxes	44.8
Current provisions	20.8
Current portion of borrowings	642.6
Liabilities linked to intermediation activities	1,469.9
Current lease liabilities	
Other current liabilities	853.0
Current financial instruments	4.9
<b>Total current liabilities</b>	<b>3,036.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,566.9</b>

## Published format

## Aggregated view based on Worldline format before reclassification

(In € million)		Consolidated accounts Ingenico			(In € million)	Ingenico's historical information published
Income statement		31/12/2019			Income statement	31/12/2019
Revenue		3,370.1			Revenue	3,370.1
Cost of sale		-2,208.4	A		Personnel expenses	
Gross profit		1,161.7			Operating expenses	-3,006.6
Distribution and marketing costs		-301.9	B	A+B+C+D		
Research and development expenses		-189.9	C		Operating margin	363.5
Administrative expenses		-306.4	D		% of revenue	10.8%
Profit from ordinary operating activities		363.5			Other operating income and expenses	-52.3
Other operating income		5.2	E	E+F	Operating income	311.2
Other operating expenses		-57.5	F		% of revenue	9.2%
Profit from operating activities		311.2			Financial expenses	-90.8
Financial income		50.8			Financial income	50.8
Financial expenses		-90.8			Net financial expenses	-40.0
Net financial expenses		-40.0			Net income before tax	271.2
Net income before tax		271.2				
Income tax expense		-54.7			Tax charge	-54.7
Net profit		216.5			Effective tax rate	-20.2%
					Net income	216.5

These Ingenico's historical data have then been subject to pro forma adjustments for the purpose of alignment with Worldline's presentation and accounting policies, which are described below.

This homogenization is carried out on a preliminary basis based on of the information available at this stage; it is therefore subject to subsequent adjustments after completion of the Transaction.



## A.4.3 Pro forma adjustments for homogenization of presentation and of accounting rules and methods

### A.4.3.1 Balance sheet

(In € million)	Ingenico's historical information published	Adjustments in Ingenico's financial statements	Note ref	Ingenico's historical information restated
	December 31, 2019			December 31, 2019
<b>ASSETS</b>				
Goodwill	2,800.2			2,800.2
Intangible assets	1,105.0			1,105.0
Tangible assets	186.9	-97.0	(1)	89.9
Right-of-use		97.0	(1)	97.0
Non-current financial assets	92.3			92.3
Deferred tax assets	56.1			56.1
<b>Total non-current assets</b>	<b>4,240.5</b>			<b>4,240.5</b>
Trade accounts and notes receivables		619.4	(2)	619.4
Current taxes	20.7			20.7
Other current assets	944.3	-619.4	(2)	324.9
Assets linked to intermediation activities	1,541.9			1,541.9
Current financial instruments	5.7			5.7
Cash and cash equivalents	813.8			813.8
<b>Total current assets</b>	<b>3,326.4</b>			<b>3,326.4</b>
<b>Total assets</b>	<b>7,566.9</b>			<b>7,566.9</b>

(In € million)	Ingenico's historical information published	Adjustments in Ingenico's financial statements	Note ref	Ingenico's historical information restated
	December 31, 2019			December 31, 2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Common stock	63.7			63.7
Additional paid-in capital	902.3			902.3
Consolidated retained earnings	1,146.1	-1.9	(3)	1,144.2
Translation adjustments	-81.8			-81.8
Net income attributable to the owners of the parent	208.0	1.9	(3)	209.9
<b>Equity attributable to the owners of the parent</b>	<b>2,238.3</b>			<b>2,238.3</b>
Non-controlling interests	274.6			274.6
<b>Total shareholders' equity</b>	<b>2,512.9</b>			<b>2,512.9</b>
Provisions for pensions and similar benefits	63.0			63.0
Non-current provisions	21.1			21.1
Borrowings	1,652.7	-78.1	(4)	1,574.6
Deferred tax liabilities	222.1			222.1
Non-current lease liabilities		78.1	(4)	78.1
Other non-current liabilities	59.1			59.1
<b>Total non-current liabilities</b>	<b>2,018.0</b>			<b>2,018.0</b>
Trade accounts and notes payables		449.2	(5)	449.2
Current taxes	44.8			44.8
Current provisions	20.8			20.8
Current portion of borrowings	642.6	-95.9	(6)	546.7
Liabilities linked to intermediation activities	1,469.9	72.0	(7)	1,541.9
Current lease liabilities		26.1	(8)	26.1
Other current liabilities	853.0	-451.4	(9)	401.6
Current financial instruments	4.9			4.9
<b>Total current liabilities</b>	<b>3,036.0</b>			<b>3,036.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,566.9</b>			<b>7,566.9</b>

### 1. Tangible assets and right-of-use

The € 97.0 million adjustment corresponds to the reclassification of right-of-use accounted for under IFRS16 which are included in tangible assets in Ingenico Group's IFRS consolidated financial statements, whereas this item is presented separately in Worldline Group's consolidated financial statements.

### 2. Trade accounts and other current assets

The reclassification of € 619.4 million corresponds to the amount of trade receivables and related accounts, which are included in "Trade and related receivables" in the Ingenico Group's consolidated financial statements, aggregated in "Other current assets", whereas they are presented separately under "Trade accounts and notes receivable" in Worldline Group's consolidated financial statements.

### 3. Shareholders' equity

The shareholders' equity adjustment of € 1.9 million corresponds to the reclassification of the fair value adjustment of the VISA Inc. preference shares held by Ingenico Group, booked in retained earnings in the Ingenico Group's consolidated financial statements, whereas the fair value adjustment of the VISA Inc. preference shares held by Worldline is accounted for in the income statement of the Worldline Group's consolidated financial statements.

### 4. Financial liabilities and non-current lease liabilities

The amount of € 78.1 million relates to the reclassification of the non-current lease liability accounted for under IFRS16, which is presented under "Borrowings" in the Ingenico Group's IFRS consolidated financial statements, whereas this item is presented separately within Worldline Group's consolidated financial statements.

### 5. Trade payables and related accounts

The reclassification of € 449.2 million corresponds to the amount of payables to suppliers which are included in "Trade and related payables" in the Ingenico Group's consolidated financial statements whereas they are presented separately in "Trade accounts and notes payable" in Worldline Group's consolidated financial statements.

### 6. Current portion of financial liabilities

The reclassification of € 95.9 million corresponds to:

- € 69.8 million of merchants pre-financing, reclassified under "Debt related to intermediation activities"
- the current lease liabilities recognized under IFRS 16 for an amount of € 26.1 million reclassified under "Current lease liabilities" to align with the presentation of the Worldline Group's consolidated financial statements.

## 7. Liabilities linked to intermediation activity

The reclassification of € 72.0 million corresponds to:

- € 69.8 million of merchant pre-financing presented in "Short term loans and borrowings" in the Ingenico Group's consolidated financial statements ;
- € 2.2 million included in "Other financial liabilities".

## 8. Current lease liabilities

The € 26.1 million adjustment relates to the reclassification of the current lease liabilities recognized under IFRS16 which is presented under "Short term loans and borrowings" in the Ingenico Group's IFRS consolidated financial statements whereas this item is presented separately within the Worldline Group's consolidated financial statements.

## 9. Other current liabilities

The adjustment of € 451.4 million concerns:

- The reclassification of € 449.2 million corresponding to the balance of the account "Trade accounts and notes payable";
- The reclassification of € 2.2 million to "Liabilities linked to intermediation activities"

### A.4.3.2 Income statement

(In € million)	Ingenico's historical information published	Adjustments in Ingenico's financial statements	Note ref	Ingenico's historical information restated
Income statement	December 31, 2019			December 31, 2019
<b>Revenue</b>	<b>3,370.1</b>	<b>-474.7</b>	(10)	<b>2,895.4</b>
Personnel expenses	0.0	-639.5	(11)	-639.5
Operating expenses	-3,006.6	1,227.2	(12)	-1,779.4
<b>Operating margin</b>	<b>363.5</b>	<b>113.0</b>		<b>476.5</b>
<b>% of revenue</b>	<b>10.8%</b>	<b>-23.8%</b>		<b>16.5%</b>
Other operating income and expenses	-52.3	-113.0	(13)	-165.3
<b>Operating income</b>	<b>311.2</b>	<b>0.0</b>		<b>311.2</b>
<b>% of revenue</b>	<b>9.2%</b>	<b>0.0%</b>		<b>10.7%</b>
Financial expenses	-90.8			-90.8
Financial income	50.8	2.6	(14)	53.4
<b>Net financial expenses</b>	<b>-40.0</b>	<b>2.6</b>		<b>-37.4</b>
<b>Net income before tax</b>	<b>271.2</b>	<b>2.6</b>		<b>273.8</b>
Tax charge	-54.7	-0.7	(15)	-55.4
Effective tax rate	-20.2%	-26.9%		-20.2%
Share of net profit/(loss) of associates	0.0			0.0
<b>Net income</b>	<b>216.5</b>	<b>1.9</b>		<b>218.4</b>

## 10. Revenue

This adjustment relates to the reclassification of € 474.7 million corresponding to the amount of interchange fees received by Ingenico Group, whereas revenue in Worldline Group's consolidated financial statements is presented net of bank interchange fees received on behalf of card issuers

## 11. Personnel expenses

The reclassification of € 639.5 million corresponds to the amount of personnel expenses which are included in "Operating expenses" in the Ingenico Group's consolidated financial statements.

## 12. Operating expenses

The reclassification of € 1,227.2 million includes :

- € 639.5 million corresponding to personnel expenses presented separately in Worldline Group's consolidated financial statements;
- € 474.7 million euros corresponding to the amount of interchange fees presented in "Revenue" and "Operating expenses" within Ingenico Group's consolidated financial statements whereas these two items are recognized net in Worldline Group's consolidated financial statements;
- € 100.7 million corresponding to the depreciation expense of identified assets (hardware & software technologies and customer relationships) presented in "Other operating income and expenses" within Worldline Group's consolidated financial statements and which amounted to € 75.9 million at December 31, 2019.; and
- € 12.3 million relating to equity-based compensation costs presented in "Other operating income and expenses" within Worldline Group's consolidated financial statements and which amounted to € 19.9 million at December 31, 2019.

## 13. Other operating income and expenses

- € 100.7 million corresponding to the depreciation expense of identified assets (hardware & software technologies and customer relationships) presented in "Operating expenses" within the Ingenico Group's consolidated financial statements; and
- € 12.3 million relating to equity-based compensation costs presented in "Operating expenses" within the Ingenico Group's consolidated financial statements.

## 14. Financial result

The restatement of € 2.6 million corresponds to the fair value adjustment of the VISA Inc. preference shares held by Ingenico Group which is accounted for in consolidated retained earnings in the Ingenico Group's consolidated financial statements whereas this change in fair value is accounted for in the income statement of the Worldline Group's consolidated financial statements.

## 15. Taxes

The restatement of € 0.7 million corresponds to the tax charge on the fair value adjustment of the VISA Inc. preference shares held by Ingenico Group which is accounted for in consolidated retained earnings within the Ingenico Group's consolidated financial statements, whereas this change in fair value is accounted for in the income statement of the Worldline Group's consolidated financial statements.

## A.4.4 Pro forma adjustments

(In € million)	Consideration transferred (Cf notes A.4.6 to A.4.9)	Preliminary Goodwill (Cf notes A.4.10 & A.4.11)	Worldline / Ingénico intercos (Cf notes A.4.12-1)	Transaction costs (Cf notes A.4.12-3)	Proforma adjustments December 31, 2019
<b>ASSETS</b>					
Goodwill		6,468.3			6,468.3
Intangible assets					0.0
Tangible assets					0.0
Right-of-use					0.0
Non-current financial assets	9,439.2	-9,439.2			0.0
Deferred tax assets		-8.9			-8.9
<b>Total non-current assets</b>	<b>9,439.2</b>	<b>-2,979.8</b>	<b>0.0</b>	<b>0.0</b>	<b>6,459.4</b>
Trade accounts and notes receivables			-1.0		-1.0
Current taxes		7.0		16.4	23.5
Other current assets					0.0
Assets linked to intermediation activities					0.0
Current financial instruments					0.0
Cash and cash equivalents		-20.5		-47.7	-68.2
<b>Total current assets</b>	<b>0.0</b>	<b>-13.5</b>	<b>-1.0</b>	<b>-31.3</b>	<b>-45.7</b>
<b>Total assets</b>	<b>9,439.2</b>	<b>-2,993.3</b>	<b>-1.0</b>	<b>-31.3</b>	<b>6,413.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Common stock	68.9	-63.7			5.2
Additional paid-in capital	7,504.7	-902.3			6,602.4
Consolidated retained earnings		-1,546.9			-1,546.9
Translation adjustments					0.0
Net income attributable to the owners of the parent				-31.3	-31.3
<b>Equity attributable to the owners of the parent</b>	<b>7,573.6</b>	<b>-2,512.9</b>	<b>0.0</b>	<b>-31.3</b>	<b>5,029.4</b>
Non-controlling interests					0.0
<b>Total shareholders' equity</b>	<b>7,573.6</b>	<b>-2,512.9</b>	<b>0.0</b>	<b>-31.3</b>	<b>5,029.4</b>
Provisions for pensions and similar benefits					0.0
Non-current provisions					0.0
Borrowings	1,865.6	-470.1			1,395.5
Deferred tax liabilities		-10.3			-10.3
Non-current lease liabilities					0.0
Other non-current liabilities					0.0
<b>Total non-current liabilities</b>	<b>1,865.6</b>	<b>-480.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1,385.2</b>
Trade accounts and notes payables			-1.0		-1.0
Current taxes					0.0
Current provisions					0.0
Current portion of borrowings					0.0
Liabilities linked to intermediation activities					0.0
Current lease liabilities					0.0
Other current liabilities					0.0
Current financial instruments					0.0
<b>Total current liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>-1.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,439.2</b>	<b>-2,993.3</b>	<b>-1.0</b>	<b>-31.3</b>	<b>6,413.7</b>

(In € million)	Impact linked to OCEANE (Cf notes A.4.9)	Worldline / Ingénico intercos (Cf notes A.4.12-1)	Financing costs linked to the transaction (Cf notes A.4.12-2)	Transaction costs (Cf notes A.4.12-3)	Other impacts linked to the transaquisition (Cf notes A.4.12-4)	Ajustements pro forma December 31, 2019
<b>Income statement</b>						
<b>Revenue</b>		<b>-13.4</b>				<b>-13.4</b>
Personnel expenses						0.0
Operating expenses		12.7				12.7
<b>Operating margin % of revenue</b>	<b>0.0</b>	<b>-0.7</b>		<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>
Other operating income and expenses		0.0		-47.7		0.0
<b>Operating income % of revenue</b>	<b>0.0</b>	<b>-0.7</b>		<b>-47.7</b>	<b>0.0</b>	<b>-47.7</b>
Financial expenses	11.2		-23.3			-48.4
Financial income						0.0
<b>Net financial expenses</b>	<b>11.2</b>	<b>0.0</b>	<b>-23.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-12.1</b>
<b>Net income before tax</b>	<b>11.2</b>	<b>-0.7</b>	<b>-23.3</b>	<b>-47.7</b>	<b>0.0</b>	<b>0.0</b>
Tax charge	-3.9	0.2	8.0	16.4	-16.1	-60.5
Effective tax rate	-34.4%	-25.6%	-34.4%	-34.4%		4.7
Share of net profit/(loss) of associates						-7.8%
<b>Net income</b>	<b>7.3</b>	<b>-0.5</b>	<b>-15.3</b>	<b>-31.3</b>	<b>-16.1</b>	<b>0.0</b>
						<b>-55.8</b>

#### A.4.5 Accounting treatment of the transaction

The business combination will be accounted for under the acquisition method in compliance with IFRS 3 (revised). Under this method, Worldline is considered as the acquirer.

In preparing this pro forma condensed financial information, no purchase price allocation exercise was performed in compliance with IFRS 3. The pro forma information does not include any fair value measurement of the assets and liabilities of Ingenico Group. These valuations will be performed on the basis of analyses to be conducted after the Completion Date and in compliance with IFRS 3 (revised).

In the meantime, the goodwill presented in the pro forma condensed balance sheet has been determined as the difference between the consideration transferred and the book value of the assets and liabilities acquired from Ingenico at December 31, 2019.

#### A.4.6 Total amount of consideration transferred

<b>Consideration transferred for shares</b> (In cash and shares)	M€	<b>8,901.1</b>
<b>Total consideration transferred for OCEANE</b> (In cash and shares)	M€	<b>538.2</b>
<b>Total consideration transferred (Shares and OCEANE)</b>	M€	<b>9,439.2</b>
Incl. Share capital increase part	M€	7,573.6
Incl. Cash part	M€	1,865.6

#### A.4.7 Consideration transferred for Ingenico shares

Assuming that all shareholders tender their Ingenico shares, the Tender Offer would be paid as follows:

- through the issuance of 99,645,621 Worldline shares for an amount of € 7,449.5 million (assuming a Worldline share price of 74.76 euros, corresponding to the opening price on July 17, 2020), and
- through a € 1,451.5 million cash payment financed by debt.

The final consideration transferred will be determined based on the market price of Worldline shares on the completion date of the Transaction. For the purpose of preparing the unaudited pro forma condensed financial information, the preliminary consideration transferred has been based on the opening price of Worldline shares on July 17, 2020.

Worldline share price	€	74.76
Number of Worldline shares to be issued	nb	99,645,621
<b>Consideration transferred in shares</b>	M€	7,449.5
<b>Consideration transferred in cash</b>	M€	1,451.5
<b>Consideration transferred for shares</b> (In cash and shares)	M€	<b>8,901.1</b>

#### A.4.8 Sensitivity analysis

The table below presents the sensitivity analysis to changes in Worldline's share price and the impact on the consideration transferred. This analysis does not take into account the repurchase of the OCEANES, for which a sensitivity analysis is presented below in A.4.9.

Worldline share price	67.76	68.76	69.76	70.76	71.76	72.76	73.76	74.76	75.76	76.76	77.76	78.76	79.76	80.76	81.76
Consideration transferred for shares (In euro million)	8,204	8,303	8,403	8,502	8,602	8,702	8,801	8,901	9,001	9,100	9,200	9,300	9,399	9,499	9,599
Sensitivity	92.2%	93.3%	94.4%	95.5%	96.6%	97.8%	98.9%	100.0%	101.1%	102.2%	103.4%	104.5%	105.6%	106.7%	107.8%

#### A.4.9 Consideration transferred for Ingenico's OCEANES

For the preparation of the pro forma financial statements, the assumption used is that all holders of Ingenico OCEANES will opt for the mixed offer where € 998 and 4 Worldline shares will be exchanged for 7 Ingenico OCEANE (see Introduction). This assumption was the most probable when pro forma financial statements were prepared. A sensitivity analysis is presented below.

In this case, the Tender Offer for Ingenico's OCEANES will result in the issuance of 1,659,682 Worldline shares and the payment by Worldline of a cash amount of € 414.1 million financed by debt, which will extinguish the convertible bond debt included in Ingenico's long-term financial debt for an amount of € 470.1 million (see A.1 Basis of preparation of the pro forma information). This amount is restated in the pro forma adjustments as well as its impact on deferred taxes for € 10.3 million.

The financial interests of the OCEANE bond included in Ingenico's income statement have been cancelled for an amount of € 11.2 million before tax.

Number of bonds	<i>nb</i>	2,904,443
Number of Worldline shares to be issued	<i>nb</i>	1,659,682
Worldline share price	€	74.76
<b>Consideration transferred in shares</b>	<b>M€</b>	<b>124.1</b>
<b>Consideration transferred in cash</b>	<b>M€</b>	<b>414.1</b>
<b>Total consideration transferred for OCEANE</b> (In cash and shares)	<b>M€</b>	<b>538.2</b>

The table below presents the sensitivity to changes in Worldline's share price and the impact on the consideration transferred for the OCEANES.

Worldline share price	€	45.00	55.00	60.00	63.75	65.00	70.00	74.76	80.00	85.00
Mixed offer value (Per OCEANE)	€	168.29	174.00	176.86	179.00	179.71	182.57	185.43	188.29	191.14
Cash offer value (Per OCEANE)	€	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00
<i>Options for OCEANE's holders</i>		<i>Cash option</i>				<i>Mixed option</i>				
Issuance of Worldline shares	<i>nb</i>	-	-	-	<i>Both options are equivalent</i>	1,659,682	1,659,682	1,659,682	1,659,682	1,659,682
Price paid in share	<b>M€</b>	-	-	-		107.9	116.2	124.1	132.8	141.1
Price paid in cash	<b>M€</b>	519.9	519.9	519.9		414.1	414.1	414.1	414.1	414.1
Consideration paid for OCEANE	<b>M€</b>	519.9	519.9	519.9	519.9	522.0	530.3	538.2	546.9	555.2
<i>Sensitivity</i>		96.6%	96.6%	96.6%	96.6%	97.0%	98.5%	100.0%	101.6%	103.2%

#### A.4.10 Allocation of the preliminary purchase price

Identifiable assets and liabilities acquired by Worldline will be accounted for at their fair value at the Completion Date, with any remaining difference from the consideration transferred being accounted for as goodwill. The unaudited pro forma condensed financial information does not include at this stage any fair value adjustments or allocations to new assets or liabilities due to the lack of relevant information available. Therefore, goodwill in the unaudited pro forma condensed financial information has been calculated on the basis of the book value of the acquired assets and liabilities reflected in Ingenico Group's financial statements as at December 31, 2019.

At the completion date of the Transaction, fair value adjustments are expected to be made notably by allocating a portion of the purchase price to intangible assets such as customer relationships, brand and potentially technologies.

The final valuation of the assets and liabilities acquired from Ingenico Group at the Completion Date might lead to significant differences with the amounts included within the pro forma condensed financial statements.



#### A.4.11 Goodwill calculation

	(In € million)	Amount
<b>Total consideration transferred (Shares and OCEANE)</b>		<b>9,439.2</b>
INGENICO's assets as at December 31st, 2019		7,566.9
INGENICO's liabilities as at December 31st, 2019		(5,054.0)
INGENICO's net assets as at December 31st, 2019		2,512.9
Pre existing goodwill in INGENICO balance sheet		(2,800.2)
Transaction costs supported by INGENICO	(13.5)	(Cf note A.4.12-3)
Indian deferred taxes not usable	(8.9)	(Cf note A.4.12-4)
OCEANE value net of tax in INGENICO's Balance sheet as at December 31st, 2019	480.4	(Cf note A.4.9)
<b>Adjusted net value of acquired assets</b>		<b>170.8</b>
<b>Preliminary goodwill</b>		<b>9,268.5</b>

Taking into account the € 2,800.2 million pre-existing Goodwill within the Ingenico Group as at December 31, 2019, the net impact reported in the pro forma adjustments amounts to € 6,468.3 million.

#### A.4.12 Other pro forma adjustments

##### 1. Intercompany eliminations

Intra-group transactions carried out by the Worldline Group towards the Ingenico Group mainly relate to services delivered in the context of merchant acquiring activities.

The revenue generated by the Ingenico Group vis-à-vis the Worldline Group mainly concerns the sale of payment terminals. The margin realized by Ingenico on these terminals remaining on hand within Worldline has been restated in the pro forma accounts for an amount of € 0.7 million before tax.

The impacts in the pro forma income statement for the year ended December 31, 2019 or in the pro forma balance sheet at December 31, 2019 have been eliminated for the following amounts:

(In € million)	WORLDLINE Full year 2019	INGENICO Full year 2019	TOTAL
Revenue	6.8	6.6	13.4
Operating expenses	-5.9	-6.9	-12.7
<b>TOTAL</b>	<b>1.0</b>	<b>-0.3</b>	<b>0.7</b>

  

(In € million)	WORLDLINE December 2019	INGENICO December 2019	TOTAL
Trade accounts and notes receivables	0.1	0.9	1.0
Trade accounts and notes payables	1.1	-0.1	1.0
<b>TOTAL</b>	<b>-1.0</b>	<b>1.0</b>	<b>0.0</b>

## 2. Financing of the Transaction

The Worldline Group plans to finance the Tender Offer by means of financial debt. Accordingly, a credit facility has been entered into for € 1.6 billion and Worldline has issued bonds with net proceeds of € 1 billion to finance the part of the price paid in cash by Worldline Group for the Ingenico shares for € 1,451.5 million and for the acquisition of the OCEANEs for € 414.1 million. The interest rate used to calculate the cost of financial debt is 1.25%, corresponding to indicative quotations for bonds with maturities of between 3 and 10 years issued in June 2020.

The annual interest charge on this loan amounts to € 23.3 million. This charge could also have an impact on future years.

The tax impact of these charges is calculated on the basis of the tax rate applicable to the 2019 financial year of Worldline SA, which will take out this loan, i.e. 34.43%.

The costs directly related to this financing are included in the transaction costs at this stage. They will be analyzed in order to allocate the portion of these costs that can be spread over the duration of the loan using the amortized cost method in compliance with IAS 32 standard.

## 3. Transaction costs

Transaction costs incurred by Worldline and related to the realization of the Transaction are estimated at € 47.7 million, and no amount has been incurred in 2019. These costs are not expected to have a continuing impact on the new Worldline Group. They include in particular financial, legal and accounting consulting fees and expenses, advertising and communication expenses, and expenses relating to the financing of the Tender Offering. These costs will be analyzed and will potentially be included in the effective interest rate of the financing (see "Financing of the Transaction").

For the purpose of pro forma information, the total amount of transaction costs incurred by Worldline has been recognized in the pro forma condensed income statement and the pro forma condensed balance sheet.

No transaction costs were incurred by Ingenico in the year ended December 31, 2019. The total amount of acquisition costs to be incurred by Ingenico Group for the financial year 2020 is estimated at € 20.5 million. These costs are reflected in the preliminary goodwill calculation by a decrease in the net assets contributed for their amount net of tax (€ 13.5 million).

Further analysis will be performed to determine whether certain transaction costs incurred by Worldline are directly attributable to the capital increase and can therefore be recorded net of tax in shareholder equity.

#### 4. Other impacts related to the transaction

In India, carry forward of tax losses are lost in the event of a direct or indirect change in ownership. The amount of deferred taxes recognized in this geography by Ingenico amounts to € 8.9 million and has therefore been restated in the pro forma accounts.

In France, the Ingenico Group benefits from a tax regime on income from patents which will not be continued following the Transaction. The annual impact of € 16.1 million has been taken into account as a pro forma adjustments to the income statement.

## **A.5 Report of the Auditors on pro forma financial information for the year ended December 31, 2019**

*This is a translation into English of the statutory auditors' report on the proforma financial information of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This auditors' report includes information required by French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Chairman of the Board of Directors and Chief Executive Officer,

In our capacity of auditors and following the EU regulation No. 2017/1129 supplemented by Delegate EU Regulation No. 2019/980, we have prepared this report on the pro forma financial information of Worldline SA (the "Company") relating to the year ended December 31, 2019 included in Schedule I of the document relating to Worldline's legal, financial and accounting characteristics, established on the occasion of (i) the mixed tender offer on a primary basis complemented with a secondary exchange offer and a secondary takeover bid offer on the shares of Ingenico, as well as (ii) the cash tender offer and the mixed tender offer for the convertible bonds of Ingenico and/or exchangeable in new and/or existing shares (the "Transaction").

This pro forma financial information was prepared for the sole purpose of illustrating the effect that the Transaction could have had on the consolidated balance sheet at December 31, 2019 and on the Company's consolidated income statement for the year ended December 31, 2019, if the transaction had taken effect on December 31, 2019 for the balance sheet and January 1, 2019 for the income statement. By their very nature, they describe a hypothetical situation and are not necessarily representative of the financial situation or performance that could have been seen if the Transaction or event had occurred at a date prior to its actual or contemplated occurrence.

This pro forma financial information was established under your responsibility under the provisions of Regulation (EU) No. 2017/1129 and ESMA recommendations on pro forma financial information.

Based on the work performed, we are to express a conclusion, in the terms required by Annex 20, Section 3, of the Delegate Regulation (EU) No. 2019/980, on the consistency of the established pro-forma information with the indicated basis.

We have implemented the procedures that we have deemed necessary in light of the professional doctrine of the National Company of Auditors relating to this mission. These procedures, which do not involve any audit or limited review of the financial information underlying the establishment of pro forma financial information, were primarily designed to verify that the basis from which this pro forma financial information was established are consistent with the source documents as described in the explanatory notes to the pro forma financial information, to examine the evidence justifying the pro forma reprocessing, and to have discussions with Company's management in order to collect the information and explanations we considered necessary.

In our opinion:

- Pro forma financial information was correctly established in compliance with the indicated basis;
- This basis is consistent with the issuer's accounting methods.

This report is issued for the sole purpose of:

- filing with the AMF of the document relating to "Information relating to Worldline's legal, financial and accounting characteristics"
- and, if applicable, admission to negotiations on a regulated market, and/or an offer to the public, of the Company's financial securities in France and other European Union countries in which the prospectus filed with the AMF would be notified,
- and cannot be used in any other context.

Paris – La Défense and Neuilly-sur-Seine, July 28, 2020

The Statutory Auditors

***French original signed by***

*Deloitte & Associés*  
*Véronique Laurent*

*Grant Thornton*  
*Virginie Palethorpe*

## A.6 Index

Introduction.....	2
A.1 Basis of preparation of the pro forma information .....	3
A.2 Unaudited pro forma condensed balance sheet on December 31, 2019.....	5
A.3 Unaudited pro forma condensed income statement for the year ended December 31, 2019 .....	6
A.4 Notes to the unaudited pro forma condensed financial information .....	6
A.4.1 Worldline's historical data .....	6
A.4.2 Ingenico's historical data .....	6
A.4.3 Pro forma adjustments for homogenization of presentation and of accounting rules and methods .....	9
A.4.4 Pro forma adjustments.....	13
A.4.5 Accounting treatment of the transaction.....	14
A.4.6 Total amount of consideration transferred.....	14
A.4.7 Consideration transferred for Ingenico shares .....	15
A.4.8 Sensitivity analysis .....	15
A.4.9 Consideration transferred for Ingenico's OCEANES.....	15
A.4.10 Allocation of the preliminary purchase price.....	16
A.4.11 Goodwill calculation.....	17
A.4.12 Other pro forma adjustments .....	17
A.5 Report of the Auditors on pro forma financial information for the year ended December 31, 2019 .....	20
A.6 Index .....	22