



Worldline

Presentation to Investors

September 2015





Disclaimer

- This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 27, 2015 under the registration number: R.15-021 and its update filed on August 6, 2015 under the registration number D.15-0292-A01
- Global Business Lines include Merchant Services & Terminals (in Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom), Financial Processing & Software Licensing (in Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, France, Germany, Spain, and the United Kingdom).
- This presentation 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.



Worldline ID card



Financial communication

worldline
e-payment services



We are



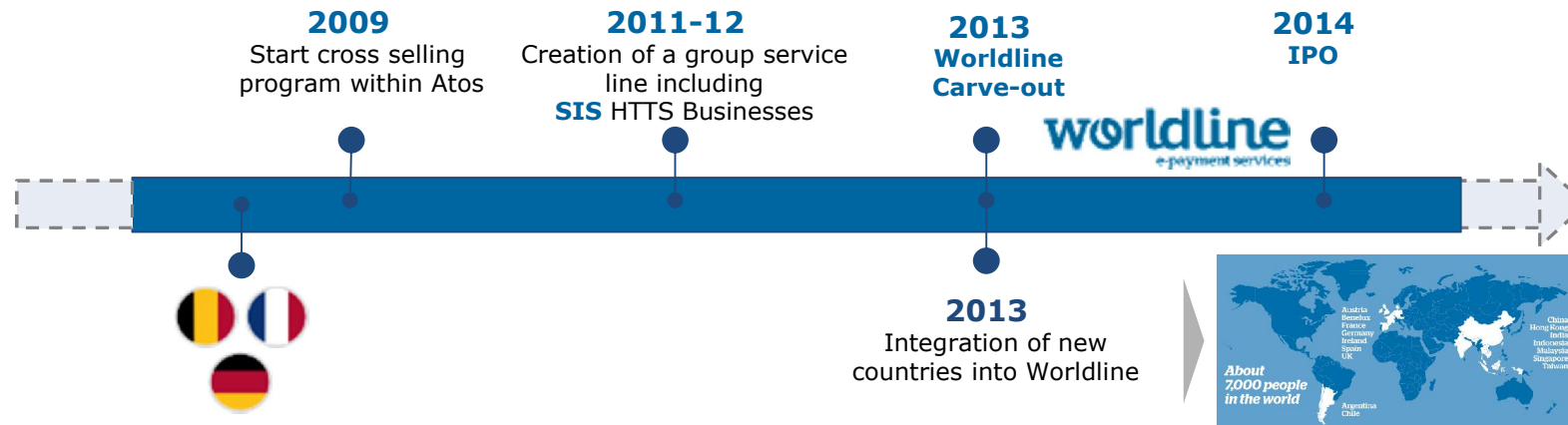
A **payment service company**, which **builds and operates** real-time transactional **payment systems** to allow **merchants, banks, governments and other organizations**:



- to issue, accept and settle **payment means** in various forms and;
- to manage **all types of digital transactions** with their customers beyond payments, such as orders, clearing and settlements, claims, prepaid tickets, loyalty rewards and coupons.

Group Snapshot

Worldline at a glance - 40 years of expertise in payment systems



WORLDLINE IS A PROVIDER OF E-PAYMENT PROCESSING AND DIGITAL B2B2C SERVICES

40 years of payment systems expertise

- **17 countries** of direct presence, **7,200 staff** in EU, Asia and LATAM
- 2014 results:
 - **€ 1,149 billion revenue** (Worldline standalone)
 - **€ 215 million OMDA**
- **Listed** with a **Market Cap of €2.8B** (as of September 2, 2015)

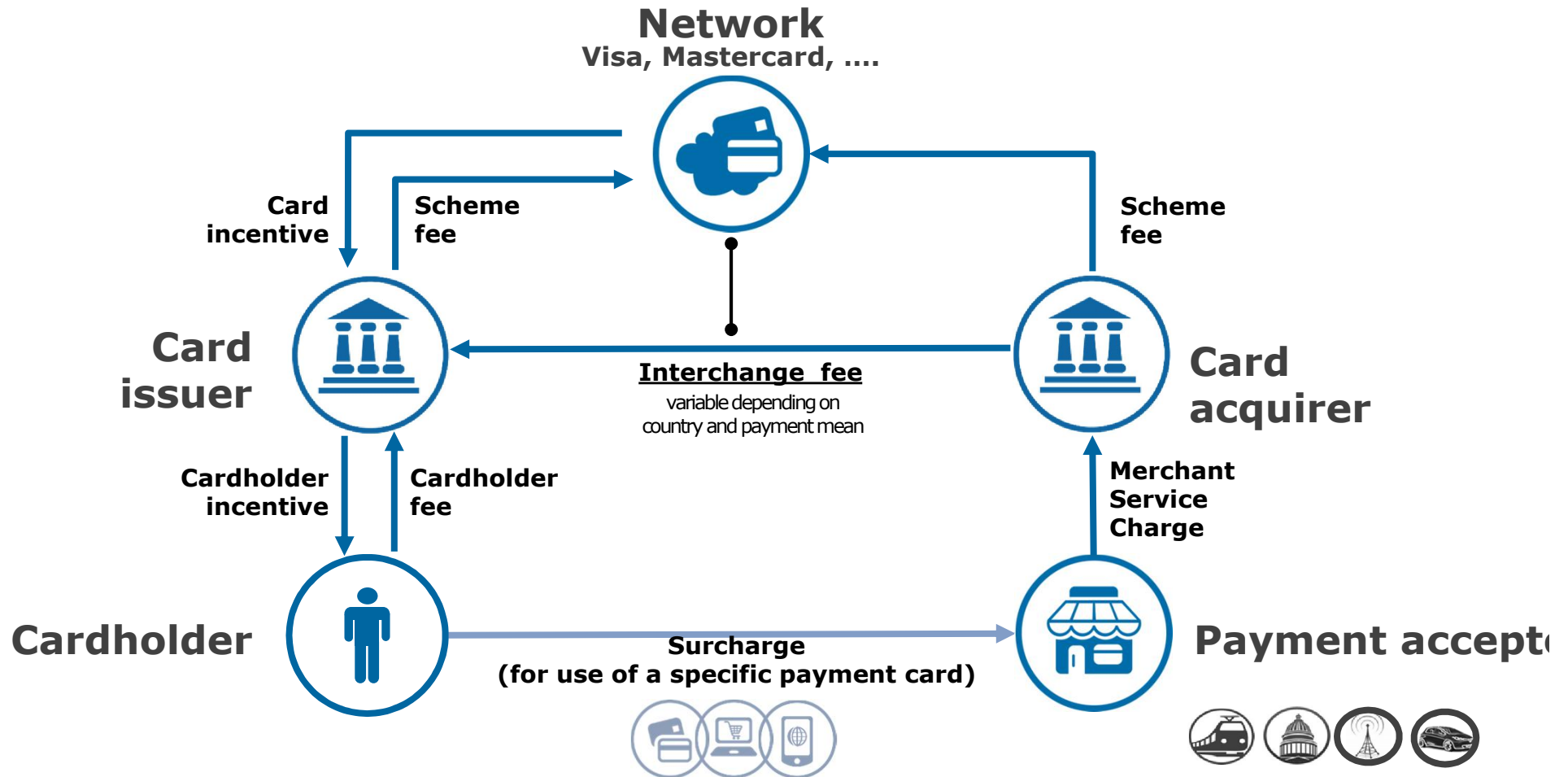


Financial communication





Typical Industry payment four-party card chain



Source : ECB

Worldline business is organized in three Global Business Lines



Merchant Services & Terminals

2014 Revenue
€ 374 m (+2.0%)

Leveraging the customer engagement



Commercial Acquiring



OnLine Services



Private Label Cards & Loyalty services



Terminals



Financial Processing & Software Licensing

2014 Revenue:
€ 396 m (+1.4%)

Transforming cashless payments



Issuing Processing



Acquiring Processing



onLine Banking



Software Licensing



Mobility & e-Transactional Services

2014 Revenue:
€ 380 m (+5.1%)

Enabling strategic digital transformation



e-Consumer & Mobility



e-Ticketing



e-Government

2014 OMDA (*) margin

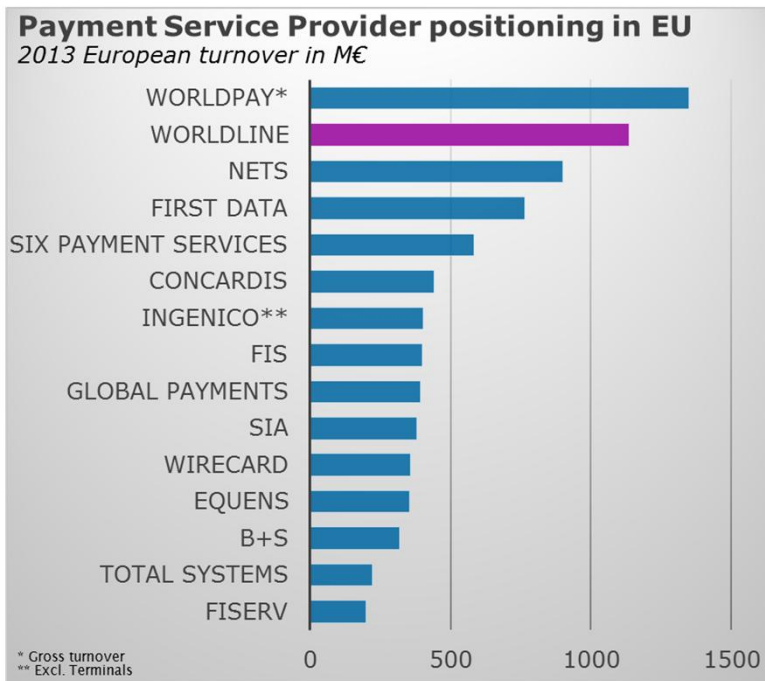
21.6 %

25.2 %

13.7 %

(*): Operating Margin before Depreciation and Amortization

Worldline is a leading player in Europe with expanding emerging markets footprint



Source: Natixis December 2014 estimates

#1
Issuing Processor
in Germany

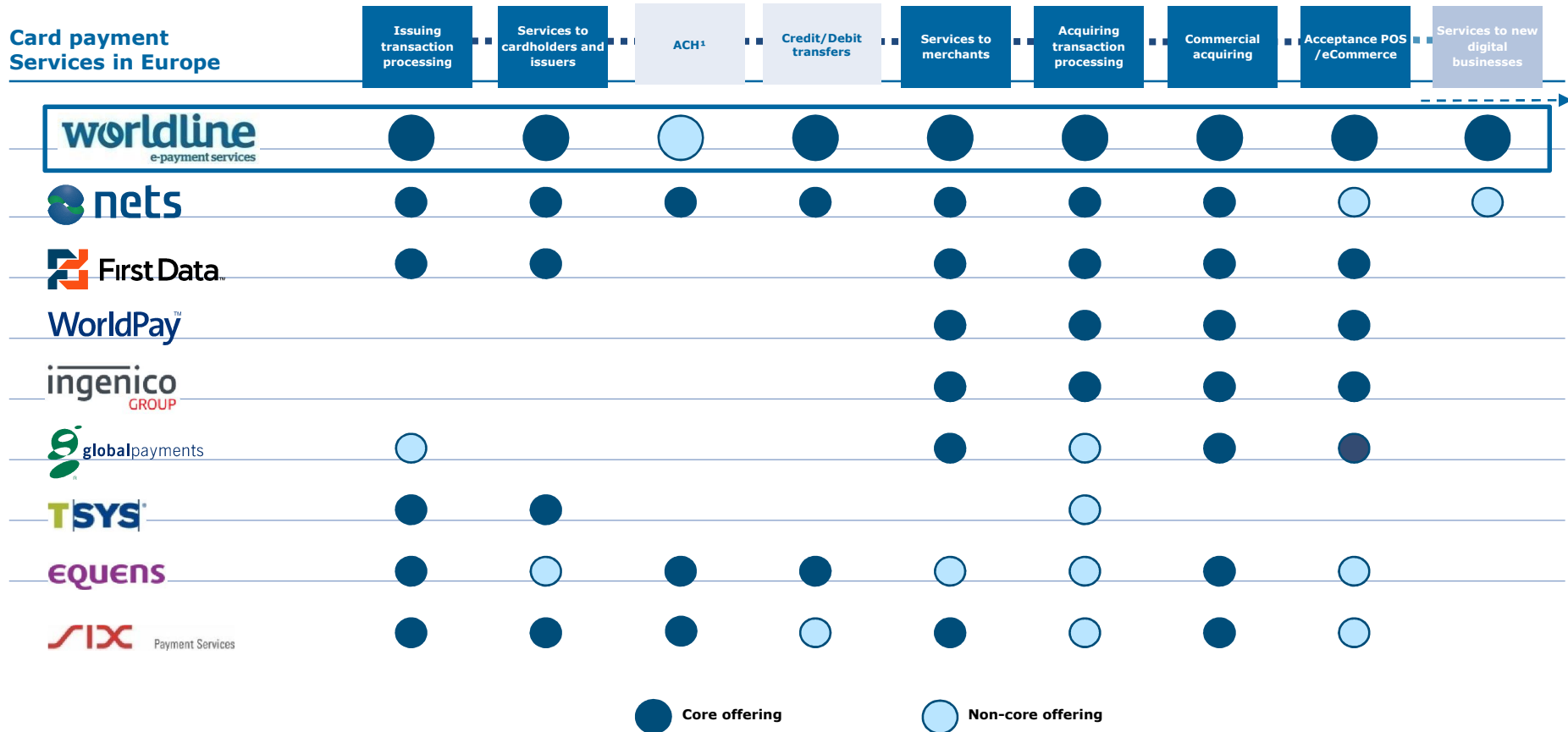
#1
Commercial Acquirer
in Belgium

Why scale matters:

- Price competitiveness
- Innovation
- Outsourcing opportunities
- Barriers to entry
- Increased operating leverage
- Positioned for consolidation opportunities



Worldline has a comprehensive positioning across the extended payments value chain



Comprehensive European presence across core payments value chain plus capability of serving new digital businesses

Source: Best estimates from the company based on available public information

¹ Automated Clearing House.

A Tier 1 diversified client base

High quality customer portfolio, low client concentration



**Merchant Services
and Terminals**

*Over 86,000 Merchants contracts
Over 45,000 e-Merchants managed*



**Financial Processing and
Software Licensing**

200+ banks and financial institutions



**Mobility and
e-Transactional Services**

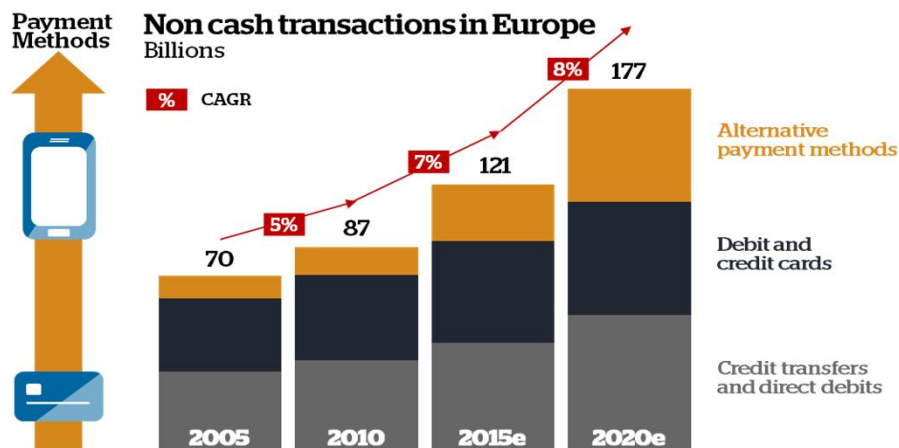
150+ customers



Worldline's environment positively impacted by changes in regulations and digital transformation

PAYMENT MARKET VOLUME GROWTH

- ▶ Ubiquitous penetration of electronic payments through **mobility** and **Internet of Things**
- ▶ Growing **3x faster** than total consumer spending



Source: A.T. Kearney European payment market model – June 2013

IMPACT OF THE CHANGE IN EUROPEAN REGULATIONS

MIF

Cap on interchange fee

PSD2

Harmonization, consumer protection & rights, obligations for payment providers

SEPA

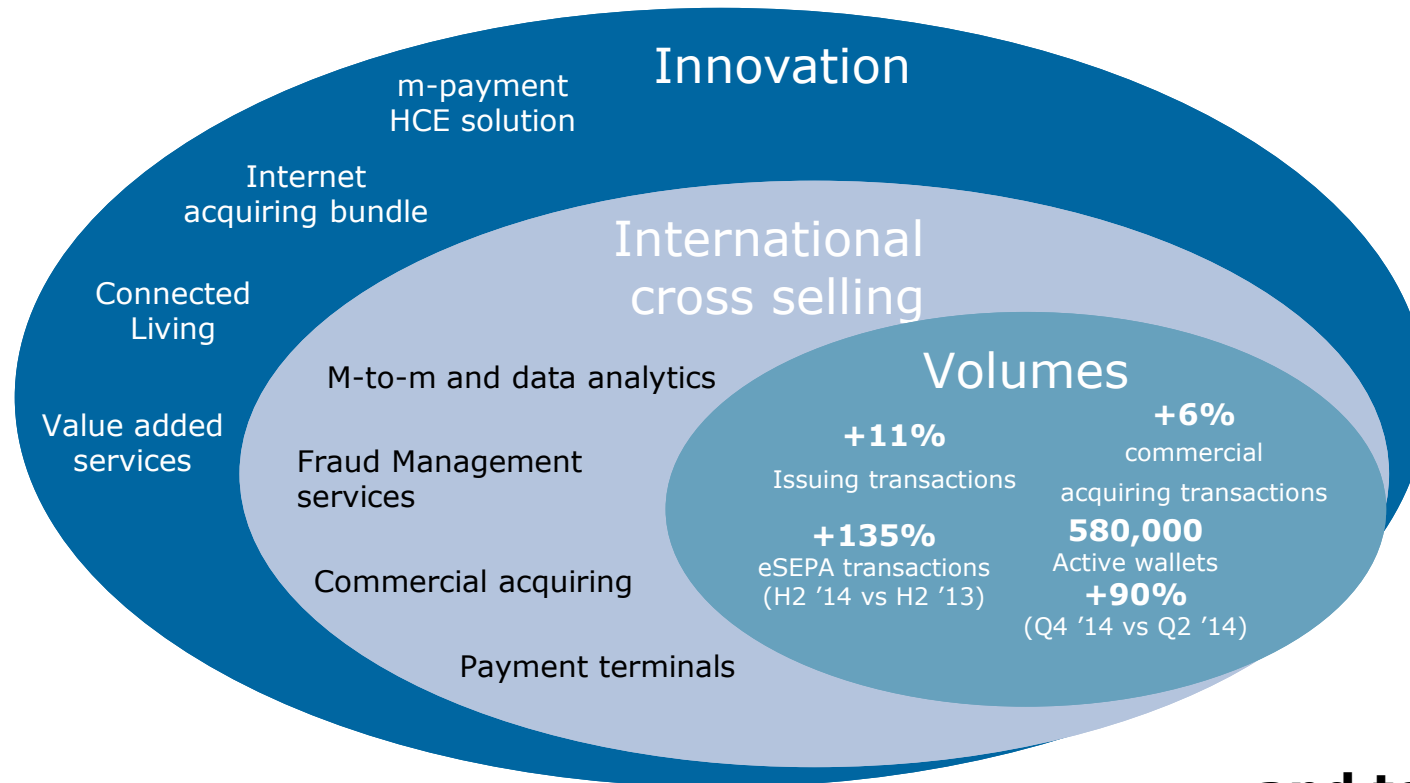
Open, common standards, industrialization and innovation

EMVco

EMVCo tokenisation: framework for better security



2014 supported by volume growth, innovation and international cross-selling



... and to further accelerate in 2015 and beyond

Worldline strategy to take advantage of regulatory and digital changes

Banks (FPL)

- Capture new **outsourcing** opportunities
- **Upsell** with new innovative products on existing customers (strong authentication, payment data analytics,...)
- Consolidate the leadership in **new payment means** (Mobile payment, Wallet, SEPA)



TEAM PROGRAM

M&A
Alliances with
Banks

Strong investments
in processing
platforms (WIPE)
and Innovative
products

worldline

Merchants (MST)

- Capture new **commercial acquiring alliances** with Banks
- Expand **international commercial acquiring**
- Develop **end-to-end digital retail offers**
- Reinforce Worldline's offering in **on-line and mobile payment for merchants**



Government, Transportation, Manufacturing (MeTS)

- **Focus on Mobility & Big Data** to face the digital transformation trends
- Increase focus around **end-to-end vertical digital businesses** (transport, manufacturers, ...)
- Differentiate with **real-time m-to-m, data analytics, security & privacy** expertise

2014 financial highlights

Key P&L items	2014	2013*
In € million		
Revenue	1149.3	1135.1
<i>Growth %**</i>	<i>2.8%</i>	<i>4.1%</i>
OMDA	215.1	203.2
<i>As % of sales</i>	<i>18.7%</i>	<i>17.9%***</i>
OM (Operating Margin)	170.3	164.0
<i>As % of revenue</i>	<i>14.8%</i>	<i>14.4%</i>
Profit before tax	143.2	156.5
<i>As % of revenue</i>	<i>12.5%</i>	<i>13.8%</i>
Net income	100.4	118.5
<i>As % of revenue</i>	<i>8.7%</i>	<i>10.4%</i>
Cash flow	2014	2013*
In € million		
Free cash flow	114.4	121.0
<i>As % of revenue</i>	<i>10.0%</i>	<i>10.7%</i>

*: statutory combined accounts

** : Proforma at constant scope and exchange rates

*** : 18.2% on a pro forma basis

Key Observations

- OMDA% in line with mid-term guidance
- Top line growth accelerating along 2014
- FCF progressing by 14% excluding one-off items

Other comments

- 2013 accounts based on audited historical financials of Atos' subsidiaries (now part of Worldline)
- OMDA to EBITDA adjustments consist in subtraction of:
 - Costs associated with restructuring and rationalization
 - Costs related to carve-out or integration of acquisitions
 - Gains on disposals
 - Set up costs related to TEAM project



2015 and mid term guidance

	2015 GUIDANCE	MEDIUM-TERM OBJECTIVES
Revenue	4 to 5% organic growth	5 to 7% 2014-2017 organic revenue CAGR Sales growth to progressively increase over the period
OMDA	+c.50 bp vs. 2014	+c.250 bps margin for 2017 vs. 2013
FCF	€120m to €125m	c.€180m by 2017



highlights

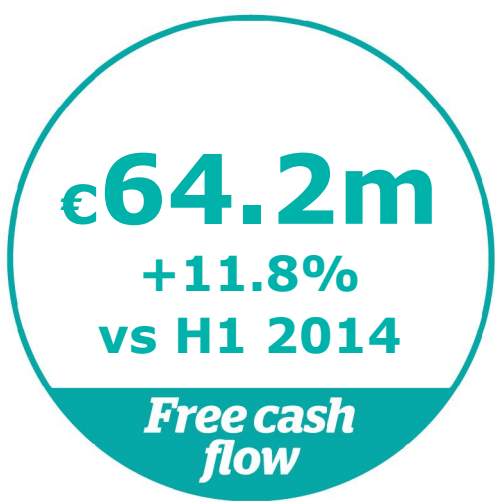
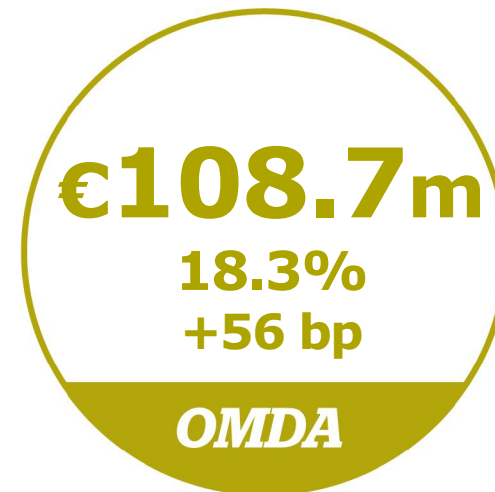
first half 2015

Gilles Grapinet, Chief Executive Officer



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H1 2015 key figures





H1 2015 key messages





2015 Objectives confirmed

Revenue	4% to 5% organic growth
OMDA	+c.50 bp vs. 2014
Free Cash Flow	€ 120m to € 125m



results

first half 2015

Bruno Vaffier, Chief Financial Officer





Constant scope and exchange rate figures reconciliation

<i>In € million</i>	Scope and FX effects			Performance Summary	
	H1 2014 statutory	Exchange rates effect	H1 2014*	H1 2015 actuals	Organic change
Revenue	556.4	15.0	571.4	595.0	4.1%
OMDA	99.1	2.1	101.2	108.7	7.4%
OMDA%	17.8%		17.7%	18.3%	+0.56 pt

* At June 2015 constant scope and average exchange rates

Performance per Global Business Line

In € million	Revenue			OMDA		OMDA %	
	H1 2015	H1 2014*	% Growth	H1 2015	H1 2014*	H1 2015	H1 2014*
Merchant Services & Terminals	193.5	184.9	+4.6%	33.9	37.6	17.5%	20.3%
Financial Processing & Software Licensing	200.5	197.2	+1.7%	48.7	46.9	24.3%	23.8%
Mobility & e-Transactional Services	201.0	189.3	+6.2%	35.4	24.1	17.6%	12.7%
Corporate Costs				-9.3	-7.3	-1.6%	-1.3%
Worldline	595.0	571.4	+4.1%	108.7	101.2	18.3%	17.7%

* At June 2015 constant scope and average exchange rates



Merchant Services & Terminals :

- Growth primarily driven by internationalization of *Commercial Acquiring* and acceleration of the growth in *Payment Terminal*.



Financial Processing & Software Licensing:

- Strong growth in *Online Banking Services* due to volumes and new processing contracts.



Mobility & e-Transactional Services:

- Strong performance of the 3 Business Lines *e-Consumer & Mobility*, *e-Ticketing* and *e-Government collection*.

OMDA overall improved by **+56bp**, in line with the full year target

Merchant Services & Terminals

Merchant Services & Terminals

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	193.5	184.9	+4.6%
OMDA	33.9	37.6	
OMDA%	17.5%	20.3%	-2.8pt

* At June 2015 constant scope and average exchange rates

Key facts



- ▶ Sustained growth in *Commercial Acquiring*;
- ▶ Confirmed dynamics of *Payment Terminal*;
- ▶ Good volumes but lower project activity on other activities.

- ▶ **OMDA** temporarily impacted by strategic investments in *Commercial Acquiring*, in product range and in sales & marketing, delivering acceleration of growth and internationalization already in H1.

Financial Processing & Software Licensing

Financial processing & Software Licensing

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	200.5	197.2	+1.7%
OMDA	48.7	46.9	
OMDA%	24.3%	23.8%	+0.5pt

* At June 2015 constant scope and average exchange rates

Key facts



- ▶ Strong growth in *Online Banking Services*;
- ▶ Expansion of *Licensing* activities in Europe and in Asia;
- ▶ *Acquiring processing* returned to positive growth in Q2 as planned.
- ▶ **OMDA** increased in line with plan.

Mobility & e-Transactional Services

Mobility & e-Transactional Services

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	201.0	189.3	+6.2%
OMDA	35.4	24.1	
OMDA%	17.6%	12.7%	+4.9pt

* At June 2015 constant scope and average exchange rates

Key facts

- Double-digit growth in *e-Consumer & Mobility* with several new contracts signed;
- Continued growth in *e-Ticketing activities*;
- Positive volume progress in *e-Government collection*.

OMDA improvement driven by multiple initiatives:

- Recovery of specific project delivery;
- Commercial dynamism in Latin America;
- Operational leverage in *e-Government Collection* and *e-Consumer & Mobility*; and
- Benefit of cost optimization actions.





Income statement

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014
Operating Margin before Depreciation and Amortization (OMDA)	108.7	99.1
Operating margin	78.1	80.0
Staff reorganization	(4.2)	(1.6)
Rationalization and associated costs	(3.3)	(3.1)
Customer relationships and patents amortization	(1.7)	(1.7)
Other items	(0.5)	(3.6)
Operating income	68.4	70.0
Net financial income/(expenses)	(0.7)	(5.8)
Tax charge	(19.0)	(16.5)
Non-controlling interests and associates	0.0	(2.1)
Net income	48.7	45.6

Key Observations

- **Staff reorganization** related to costs induced by the implementation of the new organization.
- **Rationalization expenses** included costs relating to the TEAM program.
- **Tax charge** corresponded to an ETR of 28.2% in H1 2015.
- **Net income** increased by +6.8%

Cash flow statement

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014
Operating Margin before Depreciation and Amortization (OMDA)	108.7	99.1
Capital expenditures	(32.8)	(31.0)
Change in working capital requirement	10.7	22.6
Cash from operation (CFO)	86.6	90.7
Taxes paid	(14.5)	(22.1)
Net cost of financial debt paid	(0.1)	(2.5)
Reorganization in other operating income	(4.1)	(1.9)
Rationalization & associated costs in othr op. inc.	(2.4)	(1.0)
Net financial investments	(1.2)	(0.2)
Other changes	(0.1)	(5.6)
Free Cash Flow	64.2	57.4
Net material (acquisitions)/disposals	0.0	(11.3)
Dividends paid to owners of the parent	0.0	(45.1)
Change in net cash/(debt)	64.2	1.0
Foreign exch rate fluct.on net cash/(debt)	(2.8)	(4.0)
Opening net cash/(debt)	203.1	(99.6)
Closing net cash/(debt)	264.5	(102.6)

Key Observations

- **Investment** is in line with the multi-year plan.
- **2014 tax payment** included taxes paid on a real estate gain realized in 2013.
- **Free cash flow** increased by 11.8% in 2015
- **Net cash** end of June 2015: €264.5 million.



Simplified balance sheet

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014	12 months ended 12/31/2014
Goodwill	381.5	370.7	374.8
Intangible assets	116.5	89.6	105.0
Tangible assets	67.0	73.0	72.6
Non-current financial assets	11.4	4.7	9.0
Net deferred tax assets	43.8	48.3	47.3
Total non-current assets (net)	620.2	586.3	608.7
Net working capital requirement	(97.0)	172.2	(88.1)
Total shareholders' equity	690.9	572.4	629.1
Provisions for pensions	83.1	72.0	83.6
Provisions	13.7	11.5	11.0
Net cash / (debt)	264.5	(102.6)	203.1

Key Observations

- **Goodwill** mainly derives from the acquisition of Banksys/BCC
- **Intangible assets** increase due to internal investments on proprietary software platforms
- **As at June 30, 2014**, IPO proceeds were booked in WCR, as cash proceeds were received on July 1, 2014.



commercial & operational performance first half 2015

Marc-Henri Desportes, General Manager





Merchant Services & Terminals

Business Highlights

Action plan & operational objectives

1

International acquiring with our **payment institution license**

2

Vertical solutions

3

Mobile commerce

4

Acceptance of new payment methods

Key achievements

- Further deployment of our SmartPay “Payer Malin” offer in Belgium to enable **mobile payment** in store, with 5 other retail customers now signed up.
- Major renewal secured in e-payment services for **Sips** with a very large French merchant.
- Strong sales of **Payment Terminals** in the Nordics and in Australia.
- Overall good dynamic in the new **bundled offers** sustaining our momentum in Commercial Acquiring, supported by our marketing and sales investment

Selected Q2 wins

Large hospitality brand
Wallet and e-booking services

Spain
Several significant contract renewals

Petroleum company (India)
Loyalty back end services

Fuel card services
New retailers join Fuel Genie services in the UK



Financial Processing & Software Licensing

Business Highlights

Action plan & operational objectives

1

Gain scale and unify platforms

2

Extend the payment value chain

3

Extend our geographical footprint

Key achievements

- Extension of **Worldline's partnership with Fexco** to provide DCC (Dynamic Currency Conversion) in ATMs across Europe.
- Worldline's **HCE mobile payment** solution in pilot phase with Postbank in Germany.
- Expansion of **MyBank** eMandate services to ING Belgium.
- **Major renewal** secured for a 7 years contract with Commerzbank and comdirect bank AG.

Selected Q2 wins

Landesbank Baden-Württemberg
Issuing processing renewal (7 years)

Large French bank
Issuing processing renewal

Conecs
Extension of the meal vouchers processing contract

Thai Bank
(new client)
Issuing processing licensing



Mobility & e-Transactional Services

Business Highlights

Action plan & operational objectives

Go to market

1

Increase focus around end-to-end vertical digital businesses

2

Development of Data Market Places

Platforms & Solutions

3

Investments in **Mobility & Big Data assets**
Services in motion for any clients

4

Differentiation through **security & privacy management expertise**

Key achievements

- Enhancement of Worldline's "connected objects" offerings through a **partnership with Transatel**, aiming at reducing time to market in Europe.
- Digital platform **Integrale** to be provided to First Great Western, to increase capacity and modernize the service.
- Strong **momentum in m-to-m** and client interaction offers.

Selected Q2 wins

Large truck manufacturer
New account

Connected vehicle

Mairie de Paris
Renewal

Parking meter management

E-Commerce leading site
New services

Cross channel customer management system



TEAM program on track in H1

Main achievements to date

Boost sales & optimize contract margin

- **New sales operating model**
- **Sales force realignment**

Production Infrastructure & Customer services globalization

- **Build of global virtualized infrastructure**
- **Definition of new global customer service model**

Direct workforce optimization

- **Continuous increase of lean coverage**
- **New ambitious offshore strategy**
- **Global workforce management Organization**

Non personal costs optimization

- **Real estate optimization in France, started in Germany and Benelux**
- **Massification of purchasing**



WIPE program:

A more globally integrated and optimized processing platform



Unique approach on Wallet, HCE, and gradual convergence on Fraud, Issuing and Acquiring back-office, Authorization & Switching, managed by newly created Shared Centres

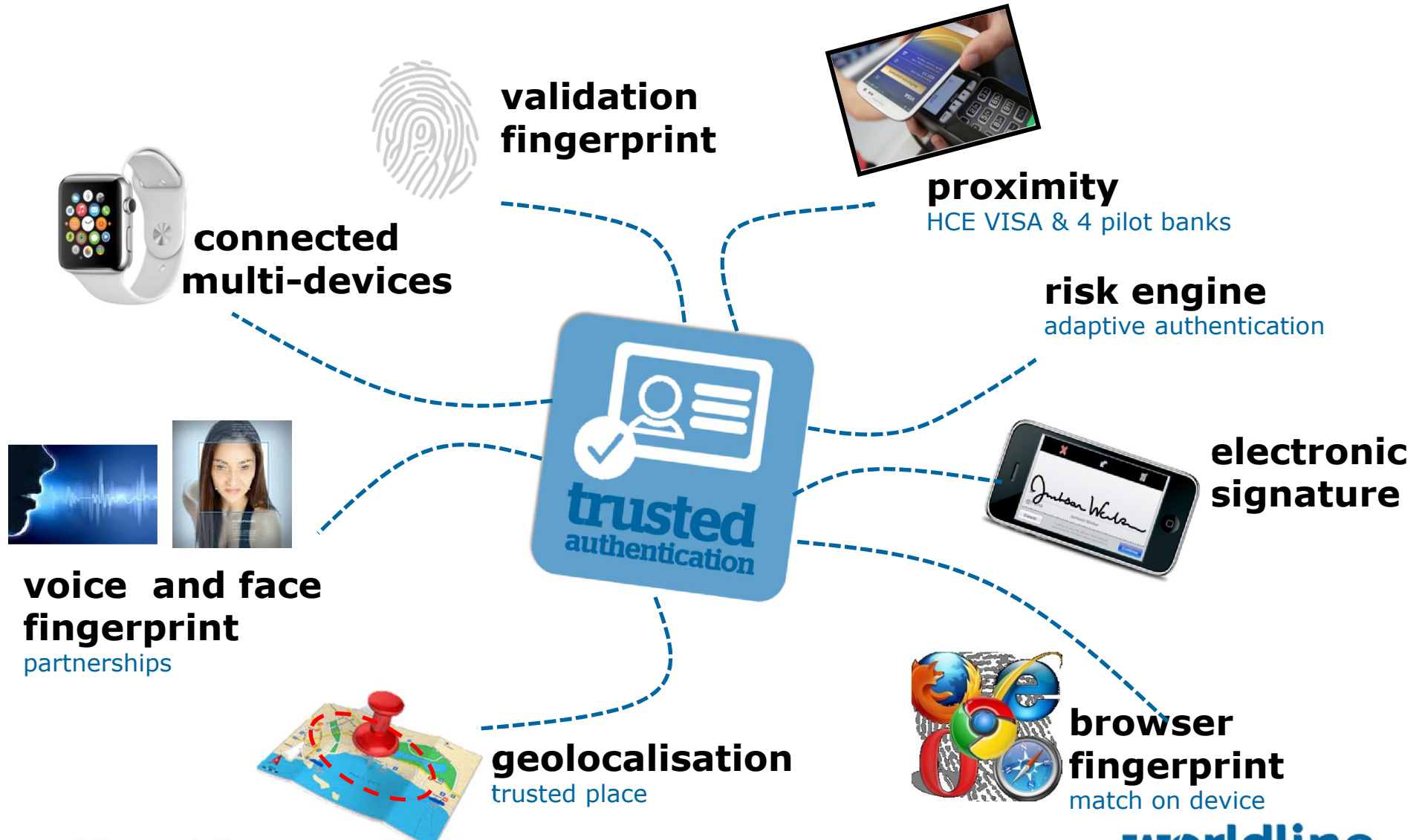


Standardization on non-functional requirements to improve production robustness and performances



Progressive scope extension of internet assets with acquiring/acceptance bundle, collecting and marketplace solutions, fast on-boarding and extend self-care functions

Confirmed market trends for payment security:
Towards cloud and software based solutions



Trusted Authentication Future in progress





conclusion

first half 2015

Gilles Grapinet, Chief Executive Officer





One year after the IPO: Key strategic priorities confirmed



Maintain strong priority to **international deployment of innovative solutions**



Pursue innovation and R&D for next generation of payments and added-value services



Continue transforming the company through the TEAM program



Take advantage of the payment industry regulatory and consolidation trends



Position Worldline as a leading brand in Europe for talent attraction and market recognition



Worldline strategy **in Digital Retail**

Accelerate your digital transformation



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Key challenges faced by the retail industry:

41% of shoppers are highly likely to leave a store because of unhelpful staff***.
What about **retaining all these customers?**

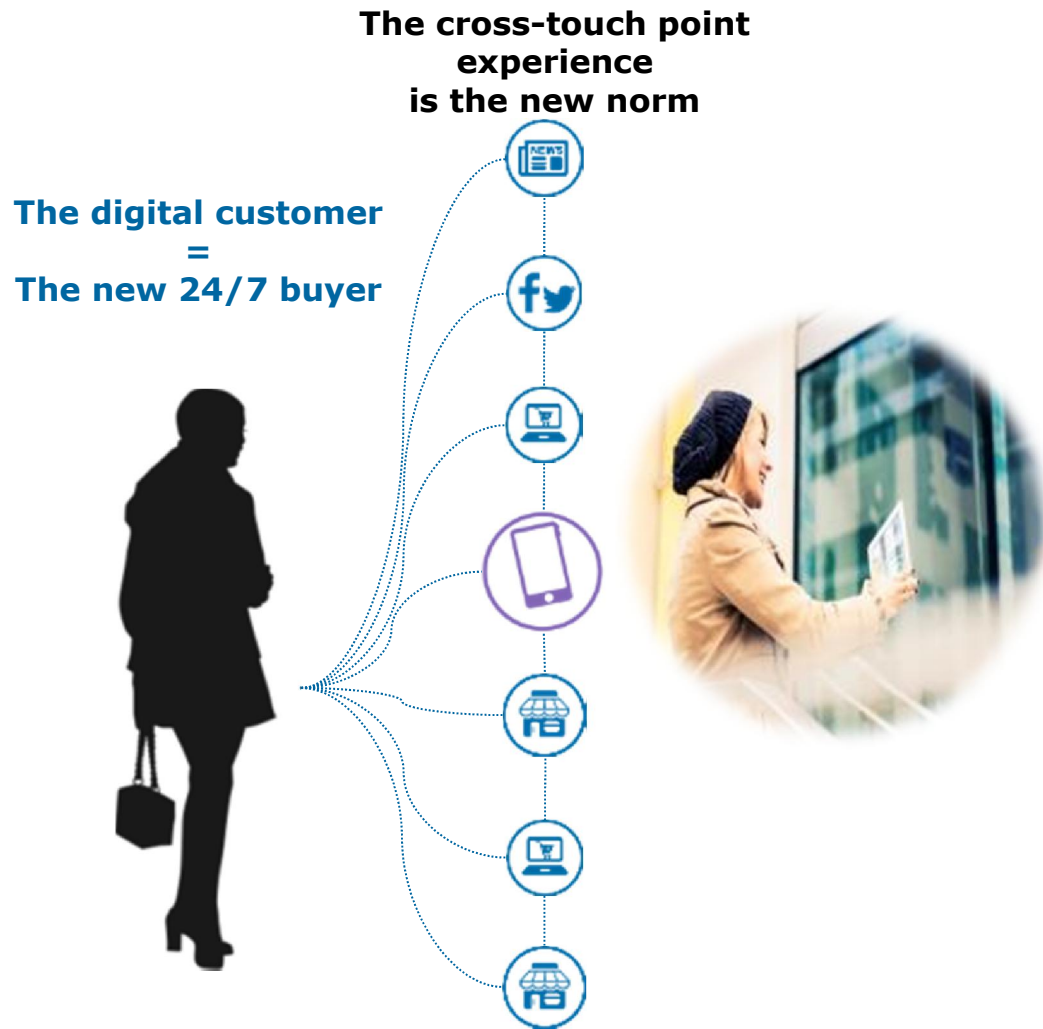
Stores have 3 times less product items than e-commerce.
How about **multiplying by 3 the product offer in store?**

75% of shoppers who enjoy a 'great' in-store experience are likely to return**
Why not **bringing 75% of shoppers back to the stores?**

68% of lost sales could be recaptured if the store is able to order the item and have it delivered to the customer's home*. What about **capturing 68% of lost sales?**

Sources: * Motorola solutions, ** Verde Group Survey ***Pierhouse UK

Consumers are demanding on new experience



Consumers, **always connected**, want **ultra-personalized** and **simple** interactions with the brand, at the very moment he needs it



They are **switching** really fast, even faster on a **digital channel**

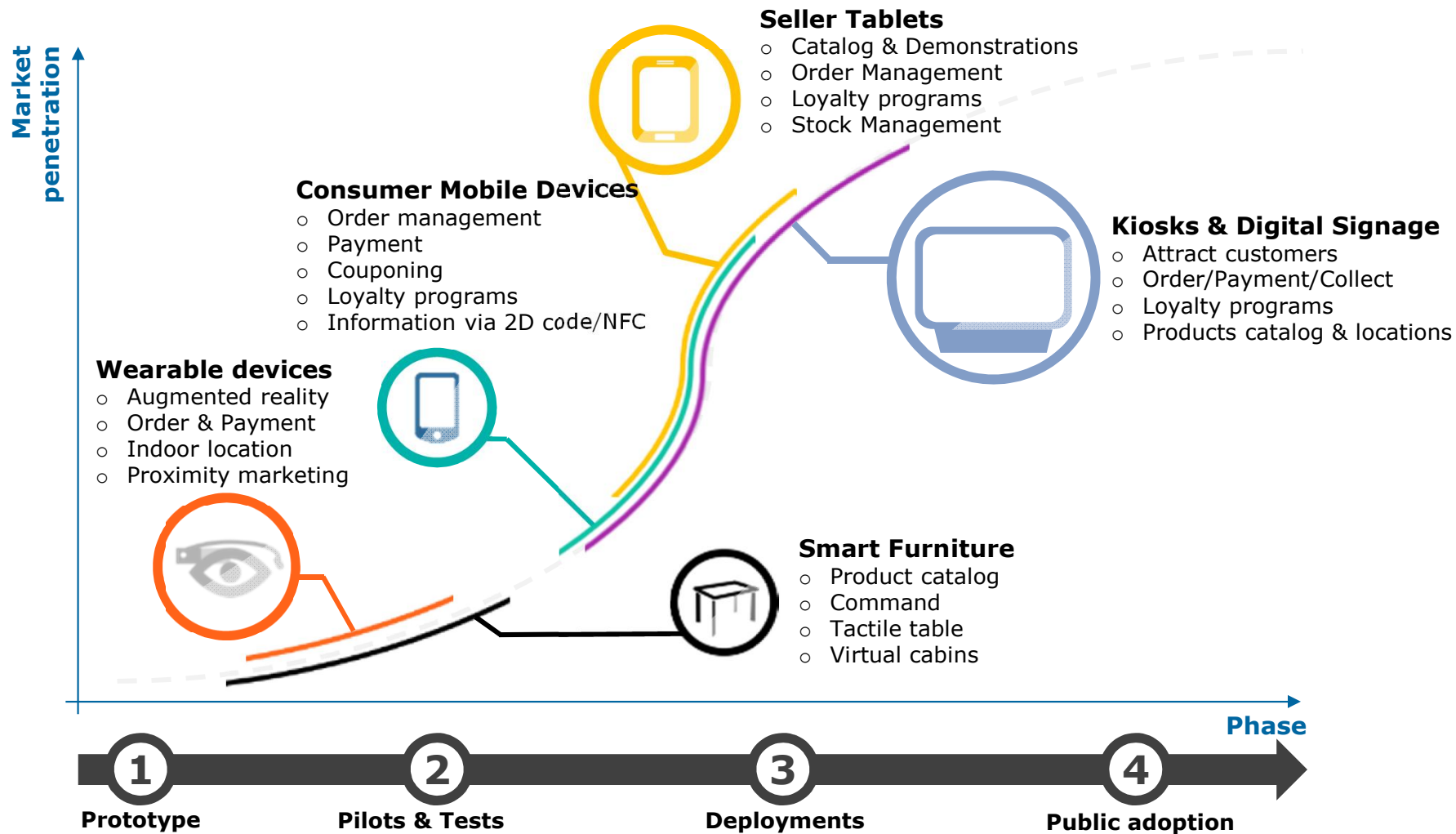


Stores are a key asset for retailers but are facing increasing **show rooming behaviors**



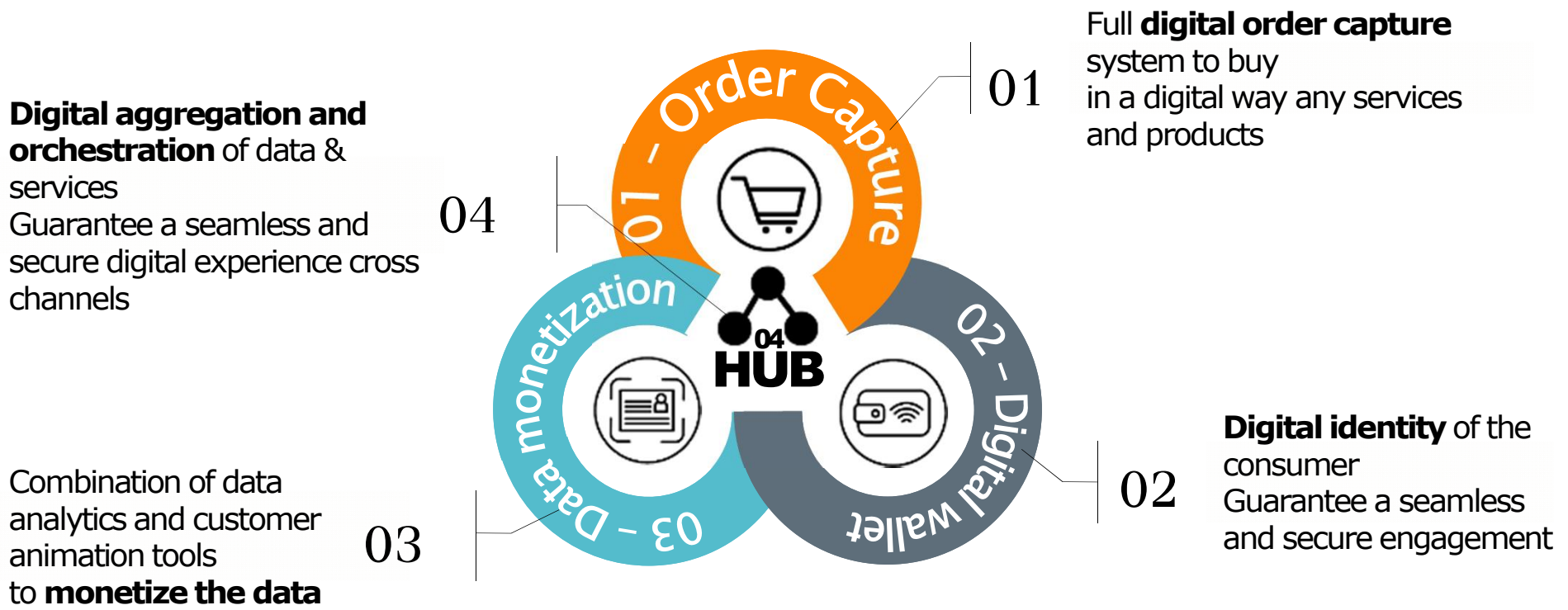
Consumers are utilizing **multiple devices** to extend their shopping experience and influence purchase decisions, **creating a nonlinear path to purchase** that today's marketers need to understand and embrace.

The technology has changed and is becoming mature/mainstream



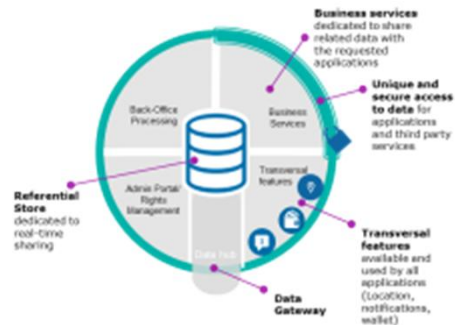


Behind the scene, four enablers are required for these new digital retail services



The key components of our offering in Digital Retail - A modular approach

Digital Platform



- **Omni-commerce core**
- **Referential store** dedicated to share information and data **in real-time** across all applications
- **Contextual services**

Merchant Wallet



- **Leading European Wallet solution provider** with 7M of active wallets
- **True wallet** (not just a card container) **with a strong authentication** with scoring **enabling a true one-click ordering**

CRM & BI



- **Gather/consolidate consumer data** with current context and 3rd party data
- Suggest **relevant offers and digital content**
- **Possible integration** into existing Apps

Connected Store Services



- **Full customer engagement with omni-channel services allowing transactions** (Promotional wall, Virtual Shop...)
- **Fully on-line services management**

Mobile Seller solutions



- **mSeller software**
- **mPOS secure PinPad and related Apps**
- **Bundle mPOS/Acceptance/Acquiring**
- **Fraud management**

Acceptance and commercial acquiring



- **On line acceptance**
- **Cross-canal** payment acceptance
- **End-to-end acquiring services**
- **Unified reporting** including all channels and devices
- **Statistics, analytics** per channel



Examples of true concrete digital transformation supported by Worldline

McDonald's

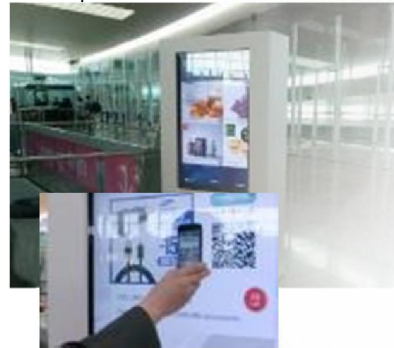
Digital Platform

... to know better the McDo's customers



Unattended Retail kiosks

... to improve the customer service



**Barcelona
Mobile Ready
Experience**

Interactive Signage

... to attract the customer and sell more



Digital Store

... to reduce the size of the store by three

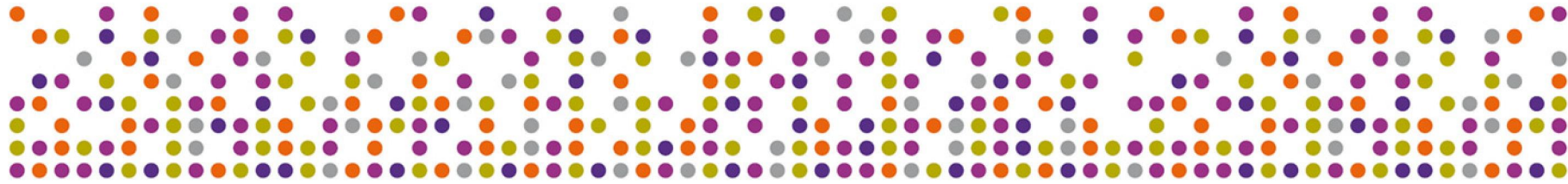


**Large
cosmetic
company**

adidas



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Thank you

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