



Worldline

Presentation to Investors

ID card, First half & third quarter 2014 results





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 Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 6, 2014 under the registration number: I.14-027 and its update filed on August 7, 2014 under the registration number D.14-0273-A01.
- Global Business Lines include Merchant Services & Terminals (in Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom), Financial Processing & Software Licensing (in Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, France, Germany, Spain, and United Kingdom).
- Revenue organic growth is presented at constant scope and exchange rates.
- 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



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We are



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



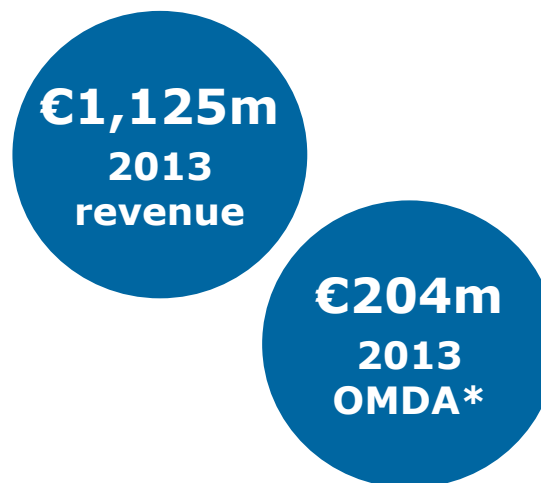
- to issue, accept and settle **payment means** in various forms and;
- to manage **all types of digital transactions** with their customers beyond payments, such as orders, clearing and settlements, claims, prepaid tickets, loyalty rewards and coupons.



Worldline at a glance

- 40 years of payment systems expertise
- Worldline is a leading provider of electronic payment and transactional services
- Offers a full range of merchant acquiring, payment processing and business solutions services to financial institutions, merchants, corporations and government agencies

- Successful IPO in June 2014 (Euronext Paris)
 - Market cap. of c.€ 2.2 billion
 - Atos share 70% Float: 30%
 - Final size of the offering € 639 million
 - Worldline raised € 255 million, leading to a net cash position post IPO of €146m as at July 1st, 2014
 - € 384 million of shares sold by Atos SE



17 countries

across Europe, Latin America and Asia

Europe represents




89% of revenues

c.7,200 employees

* OMDA stands for Operating Margin before Depreciation and Amortization

Note: Pro-forma financial information at historical rates

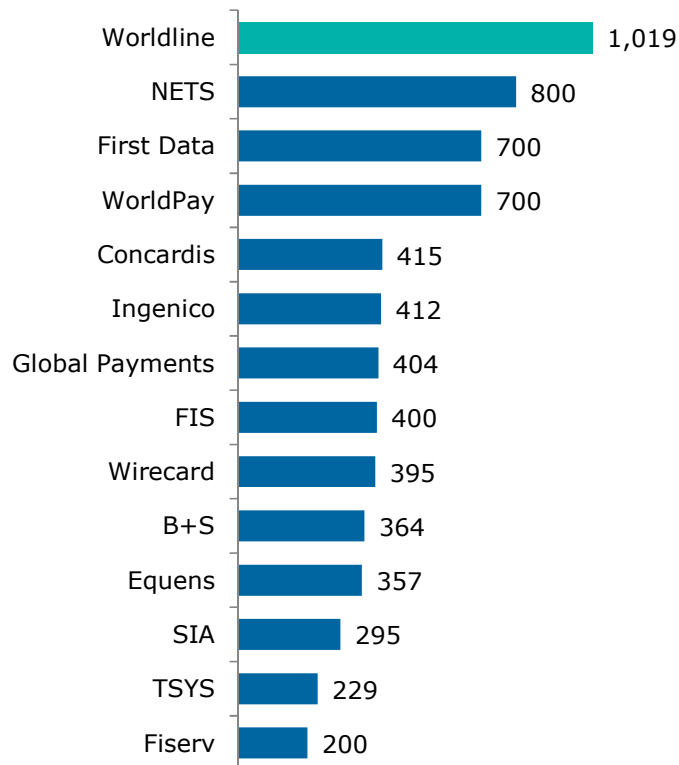
Worldline business is organized in three Global Service Lines

	 Merchant Services and Terminals	 Financial Processing and Software Licensing	 Mobility and e-Transactional Services
Offerings	<ul style="list-style-type: none"> Commercial Acquiring Online Services Private Label Cards & Loyalty services Terminals 	<ul style="list-style-type: none"> Issuing Processing Acquiring Processing Online Banking Software Licensing 	<ul style="list-style-type: none"> e-Consumer & Mobility e-Ticketing e-Government Collection
Key facts	<ul style="list-style-type: none"> Over 500m online payment transactions in 2013 Over 1.3bn commercial acquiring transactions in 2013 in Europe Over 128,000 terminal sales in 2013 	<ul style="list-style-type: none"> 2.2bn acquiring processing transactions in 2012 Over 140m SEPA transactions in 2013 with iDeal Netherlands 51m cards processed in 2012 	<ul style="list-style-type: none"> Over 30m offence cases processed in 2012 in France, Germany, Spain and Argentina More than a dozen rail operators in the UK
Client base	<ul style="list-style-type: none"> Large and small retailers 	<ul style="list-style-type: none"> Banks and financial institutions 	<ul style="list-style-type: none"> Local and central governments Transportation companies Manufacturers
2013 revenues	€365m	€392m	€369m
2013 OMDA margin	21.3%	23.3%	14.3%

Note: Pro-forma financial information for Worldline at historical rates

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

Payment Service Provider revenues in Europe (in €m)



#1
Issuing Processor
in Germany

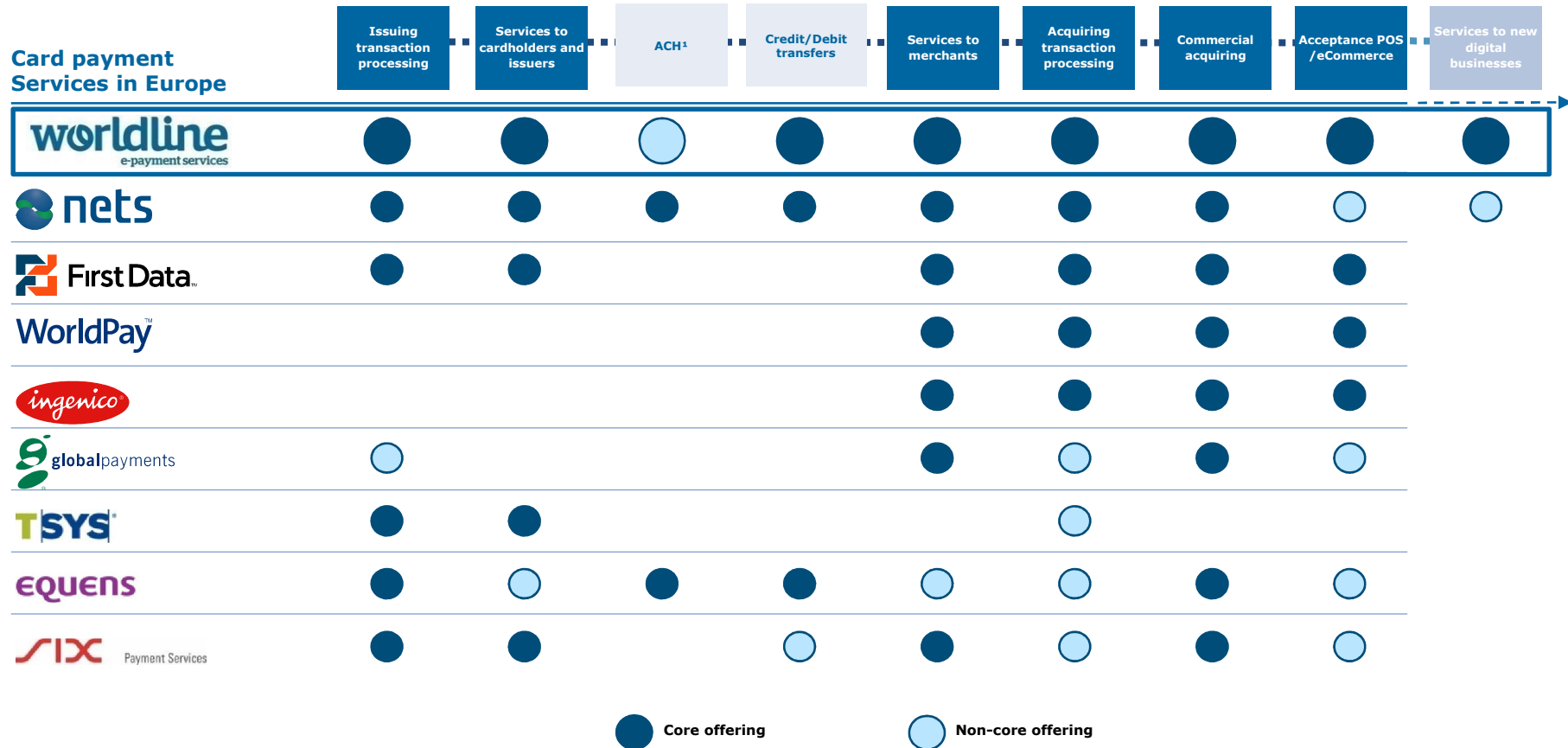
#1
Commercial Acquirer
in Belgium

Why scale matters:

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

Source: Natixis October 2013 estimates

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

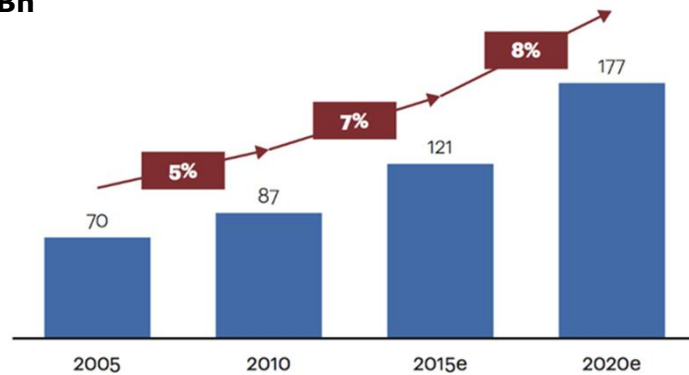
Source: Best estimates from the company based on available public information

¹ Automated Clearing House.

Worldline benefits from long-term structural growth drivers

► Non-cash transactions in Europe

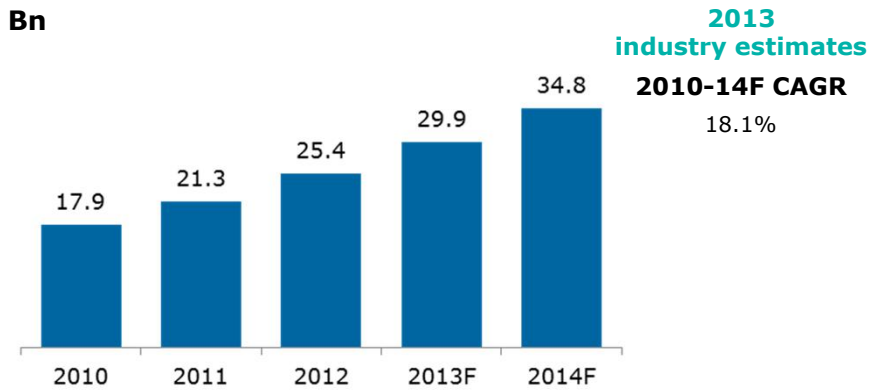
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Source: A.T. Kearney European payment market model – June 2013

► e-Commerce transactions

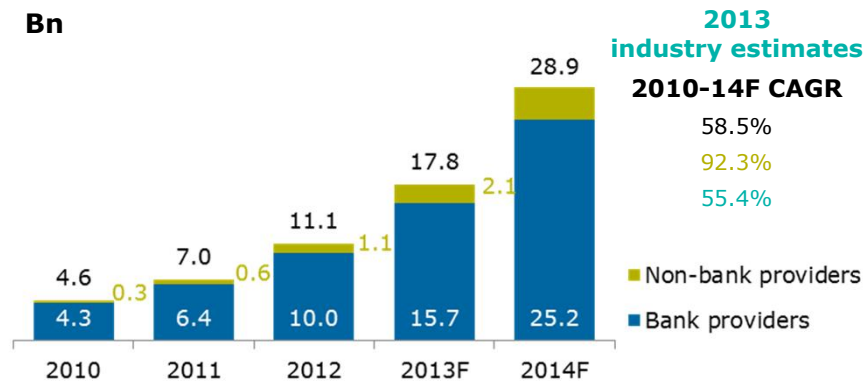
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Source: Capgemini / RBS Study 2013

► m-Payments transactions

Bn



Source: Capgemini / RBS Study 2013

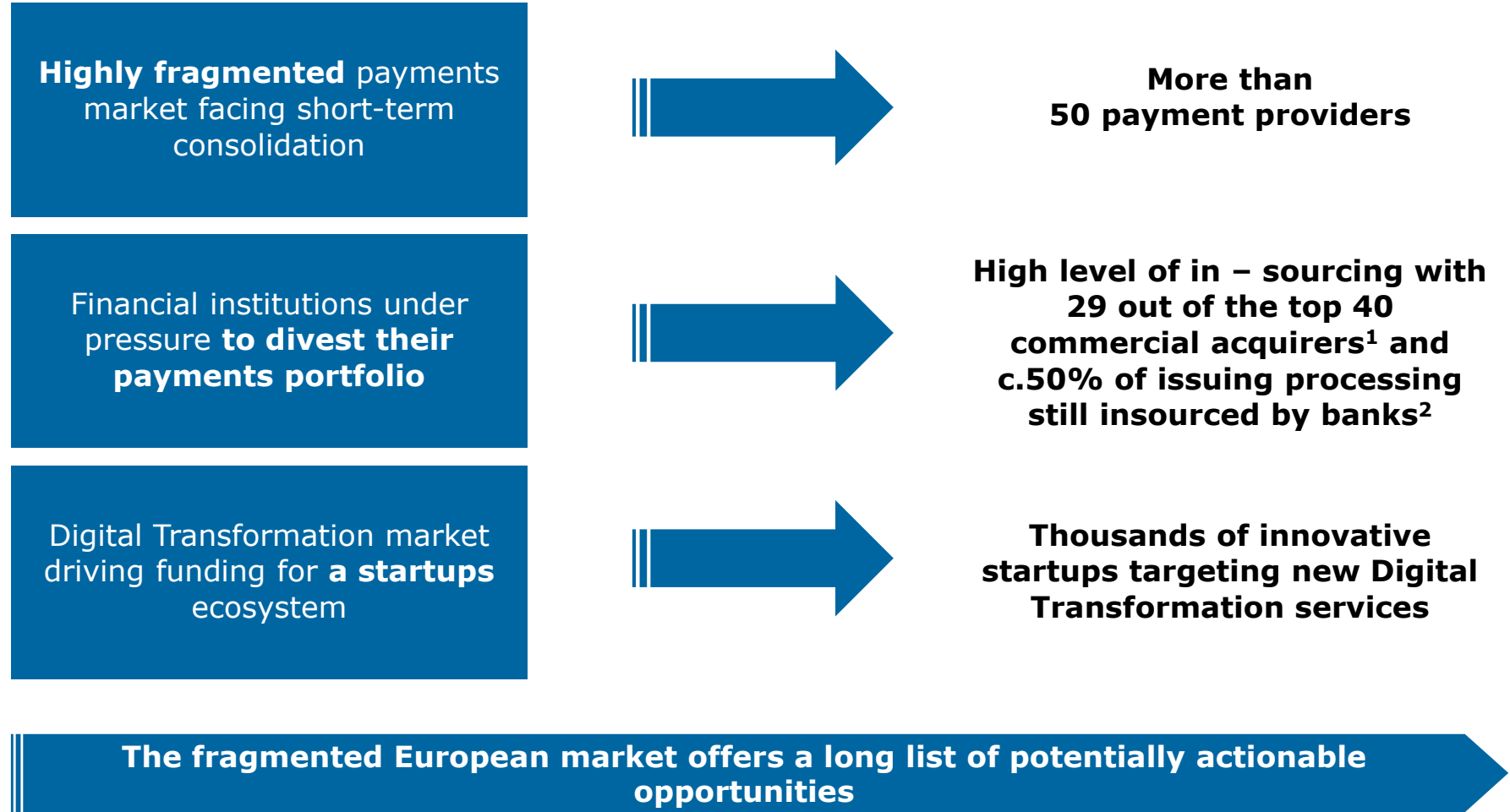
New digital markets – volumes (€bn)

			CAGR
Machine-to-Machine (Global) ²	2012 21	2017F 86	+22%
Connected vehicles (Global) ³	2012 13	2018F 39	+20%
Digital retail revenues (Europe) ¹	2013 128	2017F 191	+11%

Source: ¹Forrester ²Markets and Markets ³GSMA+SDB



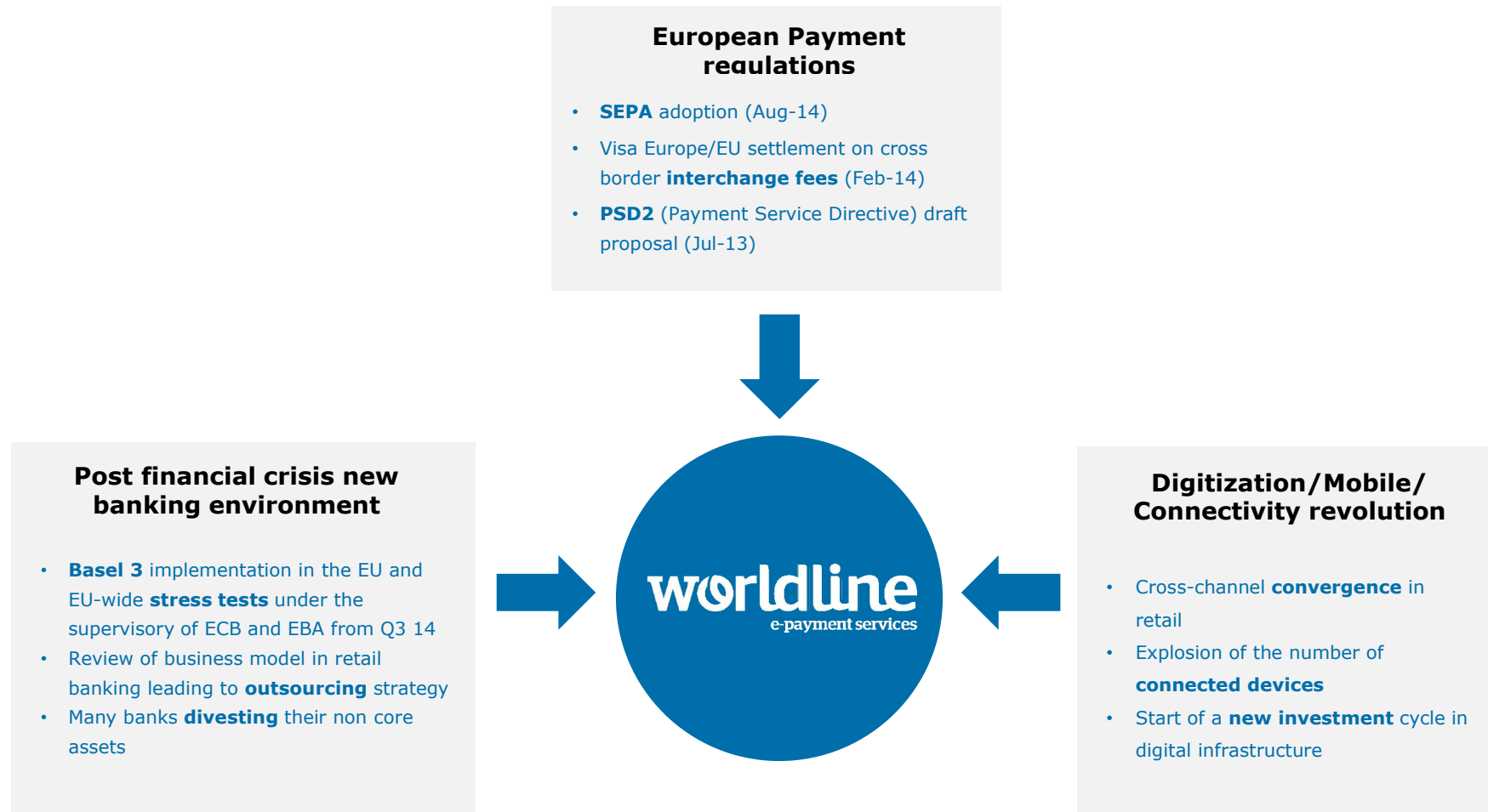
Worldline is positioned to be a consolidator in the fragmented European landscape



¹ as measured by number of bank transactions, *Source: The Nilson report (2013)*
² as measured by revenue, *Source: First Annapolis (2013)*



Worldline is positioned to take advantage of the massive change in the European payment industry





H1 2014 & Q3 2014 results

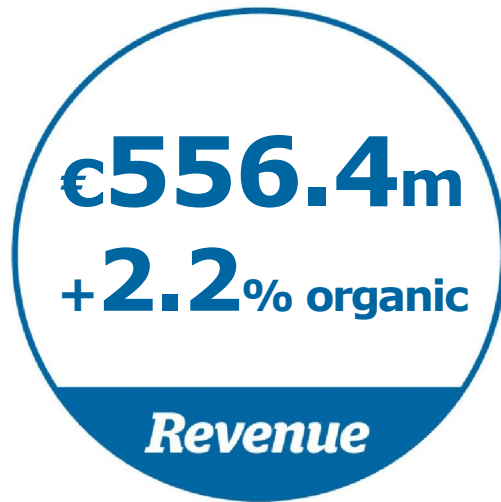


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Key figures for H1 2014



(*): Operating Margin before Depreciation & Amortization.

(**): Including €248.5m of IPO net proceeds received on July 1, 2014

H1 2014 Performance per GBL

In € million	Revenue			OMDA		OMDA %	
	H1 2014	H1 2013*	% Growth	H1 2014	H1 2013*	H1 2014	H1 2013*
Merchant Services and Terminals	182.0	180.1	1.0%	38.2	36.2	21.0%	20.1%
Financial Processing and Software Licensing	193.0	185.1	4.3%	45.7	39.0	23.7%	21.1%
Mobility and e-Transactional Services	181.4	179.0	1.4%	22.5	28.4	12.4%	15.9%
Corporate costs				-7.3	-8.5		
Total Group	556.4	544.2	2.2%	99.1	95.0	17.8%	17.5%

* Proforma at constant scope and exchange rates



Merchant Services and Terminals (MST):

Growing despite a temporary slow down in terminal sales



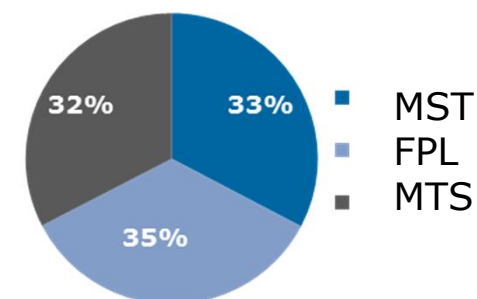
Financial Processing and Software Licensing (FPL):

Strong growth driven notably by on line banking services



Mobility and e-Transactional Services (MTS):

Improvement thanks to e-ticketing activities and sales cooperation activities with the rest of Atos group.



OMDA overall improved by 30bp, in line with the full year 50bp improvement target



Key figures for Q3 2014



Q3 2014 Revenue per GBL

In € million

Merchant Services and Terminals
 Financial Processing and Software Licensing
 Mobility and e-Transactional Services

Total Group

Revenue Q3		
Q3 2014	Q3 2013*	%
90.7	88.5	2.5%
99.0	98.8	0.2%
94.8	90.3	5.0%
284.6	277.6	2.5%

* Proforma at 2014 constant scope and exchange rates



Merchant Services & Terminals:

- Growth acceleration in Private Label Cards & Loyalty Services and Commercial Acquiring
- Commercial dynamism in Payment Terminal: orders from new customers and partnerships signed



Financial Processing & Software Licensing

- Satisfactory growth in Licensing activities and Online Banking services
- Acquiring Processing impacted by the re-insourcing of one contract in France in the course of H1



Mobility & e-Transactional Services

- Growth in e-Ticketing in the UK and Latin America sustained by volumes
- Good commercial cooperation with Atos in e-Consumer and Mobility
- e-Government Collection positively oriented during the quarter

9M 2014 Revenue per GBL

<i>In € million</i>	Revenue 9 months		
	YTD 2014	YTD 2013*	%
Merchant Services and Terminals	272.7	268.6	1.5%
Financial Processing and Software Licensing	292.0	283.9	2.8%
Mobility and e-Transactional Services	276.2	269.3	2.6%
Total Group	840.9	821.8	2.3%

* Proforma at 2014 constant scope and exchange rates



Merchant Services & Terminals:

- Continuous positive trends in Commercial Acquiring and Private Label Cards & Loyalty Services
- Payment terminals sales improving over the period



Financial Processing & Software Licensing

- Continued growth in Online Banking services: SEPA related projects and volumes on iDeal
- Expansion in Payment Software Licensing due to projects in Asia



Mobility & e-Transactional Services

- Double digit growth in e-ticketing activities in the UK and in Latin America
- Increased commercial cooperation with Atos materializing on additional revenue



2014 Guidance & Medium term objectives



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2014 guidance and medium term objectives

Providing strong growth, margin and cash flow generation

	2014 Guidance	Medium-Term Objectives
Revenues	3 to 4% organic growth more likely at the lower end of the bracket	5 to 7% 2014-2017 organic revenue CAGR Sales growth to progressively increase over the period
OMDA	+c.50 bps margin for 2014 vs. 2013	+c.250 bps margin for 2017 vs. 2013
FCF	c.€110m	c.€180m by 2017
Financial drivers		
Dividends	Target payout ratio of 25%, with first payment to be made in 2015 Depending on M&A over the period	
Leverage	c.€150m net cash position post IPO (before commissions and expenses)	Leverage mid-term target of 1.5x to 2.5x net debt/EBITDA
Tax rate	Assuming effective tax rate of 29.5%, and cash tax rate of 23%	Assuming effective tax rate of 29%, and cash tax rate of 24% over 2015-2017 period
Capex	Assuming c.€80m	Assuming 5-6% of revenues including the 2014-2017 investment in "WIPE"



Thank you

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