Worldline

Presentation to Investors
ID card and first half 2014 results

November 2014

an atos company

worldline
e-payment services

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 Marches Financiers (AMF) on May 6, 2014 under the registration number: I.14-027.

- 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.

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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

€1,125m
2013 revenue

€204m
2013 OMDA*

- 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

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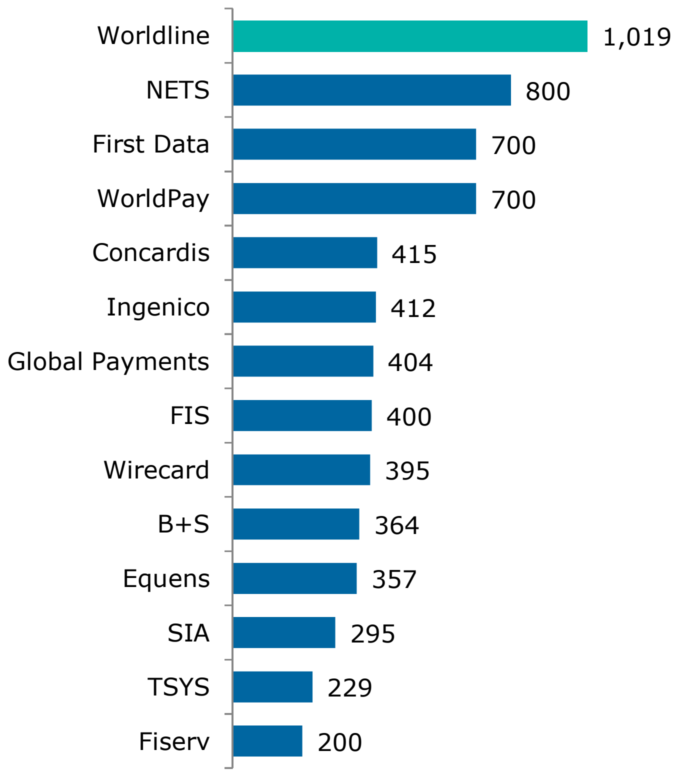
Worldline business is organized in three Global Service Lines

	Merchant Services and Terminals	Financial Processing and Software Licensing	Mobility and e-Transactional Services
Offerings	• Commercial Acquiring • Online Services • Private Label Cards & Loyalty services • Terminals	• Issuing Processing • Acquiring Processing • Online Banking • Software Licensing	• e-Consumer & Mobility • e-Ticketing • e-Government Collection
Key facts	• Over 500m online payment transactions in 2013 • Over 1.3bn commercial acquiring transactions in 2013 in Europe • Over 128,000 terminal sales in 2013	• 2.2bn acquiring processing transactions in 2012 • Over 140m SEPA transactions in 2013 with iDeal Netherlands • 51m cards processed in 2012	• Over 30m offence cases processed in 2012 in France, Germany, Spain and Argentina • More than a dozen rail operators in the UK
Client base	• Large and small retailers	• Banks and financial institutions	• 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

Card payment Services in Europe	Issuing transaction processing	Services to cardholders and issuers	ACH[1]	Credit/Debit transfers	Services to merchants	Acquiring transaction processing	Commercial acquiring	Acceptance POS /eCommerce	Services to new digital businesses
worldline e-payment services	●	●	○	●	●	●	●	●	●
nets	●	●	●	●	●	●	●	○	○
First Data	●	●			●	●	●	●	
WorldPay					●	●	●	●	
ingenico					●	●	●	●	
globalpayments	○				●	○	●	○	
TSYS	●	●				○			
equens	●	○	●	●	○	○	●	○	
SIX Payment Services	●	●		○	●	○	●	○	

● Core offering ○ Non-core offering

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.

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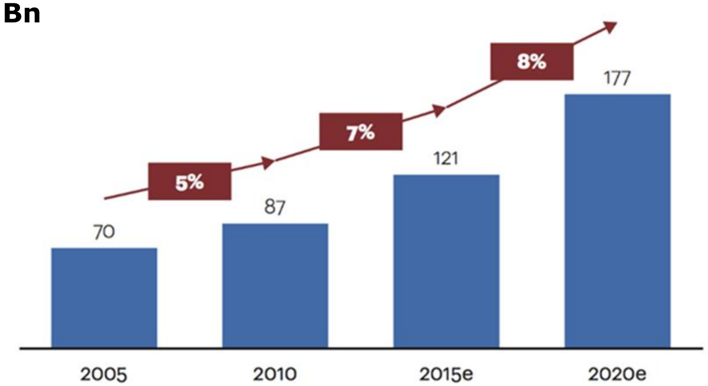
Worldline benefits from long-term structural growth drivers

▶ Non-cash transactions in Europe

Bn



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

▶ e-Commerce transactions

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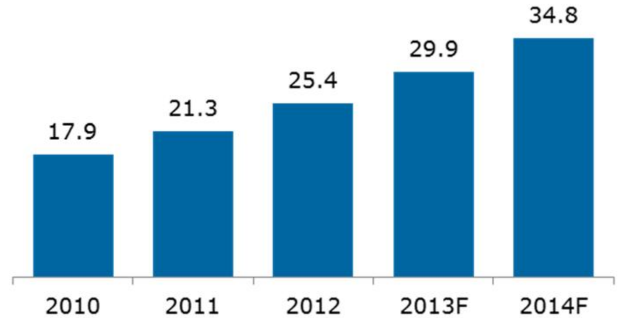


2013 industry estimates

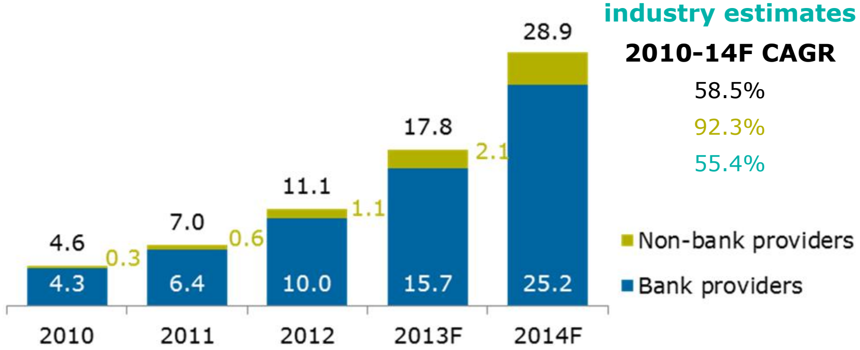
2010-14F CAGR

18.1%

Source: Capgemini / RBS Study 2013

▶ m-Payments transactions

Bn



2013 industry estimates

2010-14F CAGR

58.5%

92.3%

55.4%

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: [1]Forrester [2]Markets and Markets [3]GSMA+SDB

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

Highly fragmented payments market facing short-term consolidation

More than 50 payment providers

Financial institutions under pressure **to divest their payments portfolio**

High level of in – sourcing with 29 out of the top 40 commercial acquirers[1] and c.50% of issuing processing still insourced by banks[2]

Digital Transformation market driving funding for **a startups** ecosystem

Thousands of innovative startups targeting new Digital Transformation services

The fragmented European market offers a long list of potentially actionable opportunities

[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

European Payment regulations

- **SEPA** adoption (Aug-14)
- Visa Europe/EU settlement on cross border **interchange fees** (Feb-14)
- **PSD2** (Payment Service Directive) draft proposal (Jul-13)

Post financial crisis new banking environment

- **Basel 3** implementation in the EU and EU-wide **stress tests** under the supervisory of ECB and EBA from Q3 14
- Review of business model in retail banking leading to **outsourcing** strategy
- Many banks **divesting** their non core assets

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Digitization/Mobile/ Connectivity revolution

- Cross-channel **convergence** in retail
- Explosion of the number of **connected devices**
- Start of a **new investment** cycle in digital infrastructure

H1 2014
financial performance

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Key figures for H1 2014

€556.4m

+2.2% organic

Revenue

17.8%

€99.1m

OMDA (*)

€57.4m

Free cash flow

€145.9m(**)

Net cash

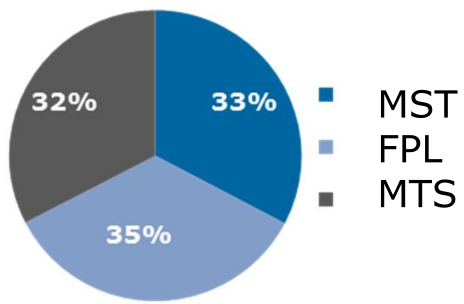
(*): Operating Margin before Depreciation & Amortization.
(**) : Including €248.5m of IPO net proceeds received on July 1, 2014

Performance per GBL

	Revenue			OMDA		OMDA %	
In € million	**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



Business highlight innovation & transformation program

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Merchant Services & Terminals

Business Highlights

Action plan & operational objectives

1	Develop **cross-border acquiring** with our **payment institution license**	**x2** partners' network size · build **strategic alliances** with banks
2	Develop more **vertical solutions**	**2** new verticals each year
3	Seize the potential of **mobile commerce**, by replicating our first successes	
4	Keep investing in the **acceptance of new payment methods** and value-added services	**European leader in wallet-based payments** · c. **5 new added-value services per year**

Key achievements

- Alliance with a large bank in Benelux
- Restobox solution launch for Restaurants and Cafés
- > 3000 mPOS rolled-out in Benelux
- SOFORT on SIPS & Yapital support at mPOS in Germany

Market highlights

- Confirmed appetite of banks for alliances
- Decrease in Interchange through EC or local regulator decisions
- eCommerce keeps growing double-digit

Selected wins

Large Bank	Large loyalty scheme	Retail drive	Large retailer's bank	John Lewis
Commercial Acquiring Alliance Benelux	**CRM & Loyalty** France	**Omnicommerce renewal** France	**e-m Payment acceptance** France	**e-m Payment acceptance** UK

Financial Processing & Licensing
Business Highlights

Action plan & operational objectives

#	Objective	Milestones		
1	**Gain scale and unify platforms** to drive a cost advantage	Be permanently at **market price**	**Improve and globalize** our platforms	
2	Leverage our successful VAS strategy investing or partnering to **extend the payment value chain**	**2 to 3** issuer Value-Added Services per year	**European leader** in wallet-based payment	**European leader** in OBeP Processing
3	Execute our ambitious international go-to-market plan **to extend our geographical footprint**	**Extend** existing countries	**Explore** emerging countries	**Enter** CEE and Nordics

Key achievements

- WIPE program is established and further projects are moving into production
- Central Wallet platform is now active for 20 bankswith over 300,000 active users
- Pilots of Hosted Card Emulation (HCE)in Europe
- Investments in state-of-the-art fraud management solution and card-linked offers

Market highlights

- SEPA migration is a transforming achievment (95% done end of may)
- Online payment method iDEAL has reached a new milestone (13M transactions per month)
- Strong growth in wallet initiatives with many new projects announced/planned
- Trend to suppliers' consolidation for international banking groups confirming

Selected wins

Large Bank	VW Bank	Chèque Déjeuner	French banks	PT Bank Bumiputera
Issuing renewal + new dev Belgium	**Issuing renewal (230 000 Cards)** Germany	**Prepaid issuing** France & Portugal	**Acquiring renewal** France	**Licensing** Indonesia

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Mobility & e-Transactional Services

Business Highlights

Action plan & operational objectives

Go to market

1. **Increase focus around end-to-end vertical digital businesses** around payments
2. **Development of Data Market Places** to increase the value of the full ecosystem

+1 country per segment per year

+100% Connected Living revenue in 2 years

Platforms & Solutions

3. Investments for continuous improvement of our **Mobility & Big Data assets** to be able to provide targeted **services in motion** for any clients
4. Increase **differentiation through security & privacy management expertise**

extend & massify Connected Cities solutions

unify our e-Ticketing platforms to optimize the value

Key achievements

- Sales synergy with Atos driving new business on Worldline Connected Living platform
- Integrale, new product for UK transport industry is now live
- Partnership with Here in Connected Vehicle
- Strong activity of our omni-channel customer services in France and start of rollout in two new countries (Belgium and UK)

Market highlights

- Confirmation of numerous opportunities in Connected Living
- Dynamic eTicketing with growing trends for card payment as transportation fare

Selected wins

DSCR	Rail industry	Rail industry	e-Megalis BZH	Argentina Health ecosystem
e-Government/ telcos renewal	**eTicketing new Business**	**eTicketing renewal**	**eGovernment/ Digitization**	**eGovernment/ e-Health**
France	UK	UK	France	Argentina

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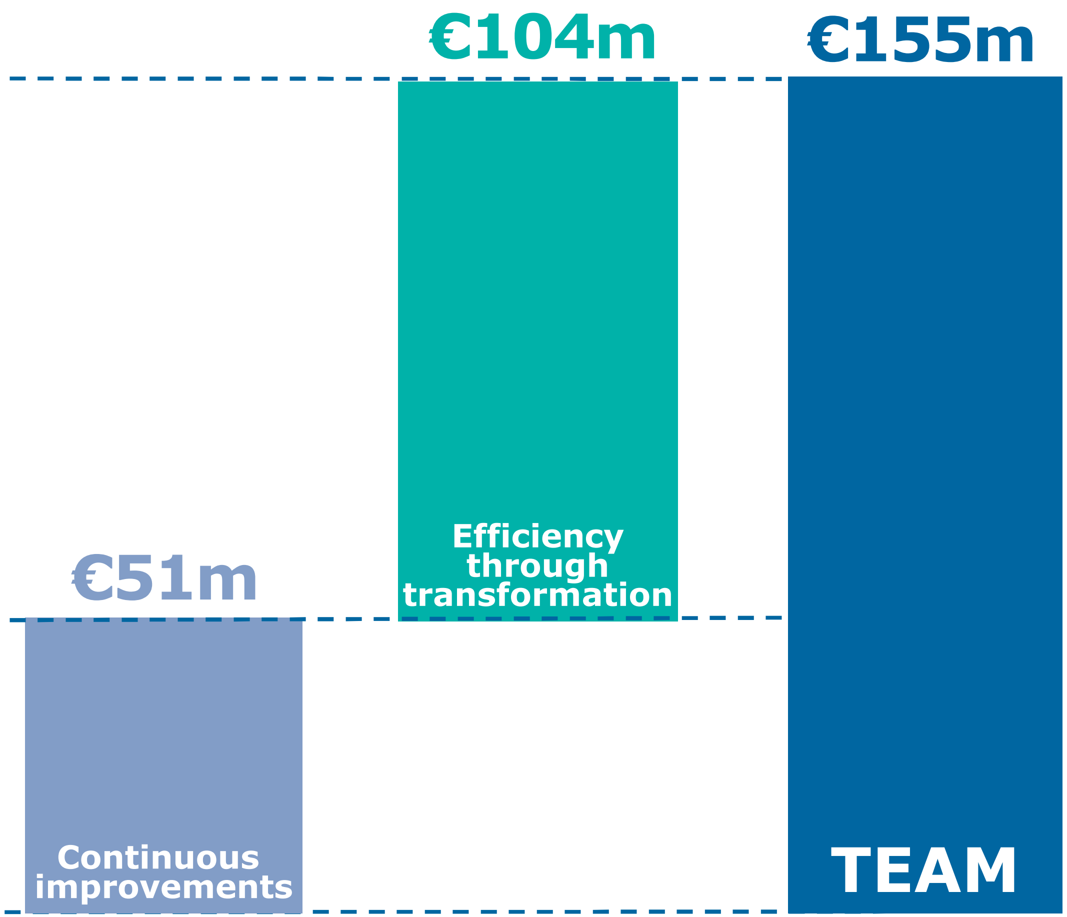
H1 TEAM program update: our transformation plan is on track

- Sales effectiveness (account management, incentive schemes, ratio hunting/farming),
- Contract profitability
- Development consolidation, production massification and Offshoring
- Delayering
- Infrastructure streamlining

- Streamlining operations and group services
- Procurement
- Premises optimization



▸ *Note: 2017 target run rate figures*

Conclusion

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	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"

After the success of the IPO and H1 2014 results in line with the 2014 guidance, Worldline is well positioned to…

- …Take part in the on going consolidation of the industry and maintain its leading position in Europe
- …Fully capture the digital payment market growth potential
- …Be recognized as the most advanced and efficient payment service provider through its WIPE and TEAM programs
- …Become a premium brand and maximize value creation for all stakeholders

Q&A session

Thanks

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