registration document 2014

worldline
e-payment services

an atos company

worldline
e-payment services

registration document 2014

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document is a full free translation of the original French text. In case of discrepancies, the French version shall prevail. The original document has been filed with the Autorité des Marchés Financiers (AMF) on April 27, 2015, in accordance with article 212-13 of the AMF's General Regulations with the registration number R.15-021. This document can be used for a specific financial operation, if completed by a prospectus approved by the AMF. This document has been issued by the Company and commits its signatories.

Disclaimer

By accepting this document, you acknowledge, and agree to be bound by, the following statements. This document is a free translation of Worldline's Registration Document dated April 27 2015 (the "Registration Document"). The Registration Document, in its original French version, is publicly available on the website of the AMF (www.amf-france.org). Copies of the Registration Document, in its original French version, may also be obtained free of charge at Worldline's registered office, 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons as well as on the website of Worldline (www.worldline.com). This translation (the "Translation") is provided for your convenience only and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part for any purpose. This Translation has not been prepared for use in connection with any offering of securities. It does not contain all of the information that an offering document would contain. None of Worldline or any of its respective officers, Directors, employees or affiliates, or any person controlling any of them assumes any liability which may be based on this Translation or any errors or omissions therefrom or misstatements therein, and any such liability is hereby expressly disclaimed. This Translation does not constitute or form part of any offer to sell or the solicitation of an offer to purchase securities, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Persons into whose possession this Translation may come are required by Worldline to inform themselves about and to observe any restrictions as to the distribution of this Translation.

CONTENT

Note

In this Registration Document, the terms the "Company" or "Worldline" mean the Worldline SA parent company itself. The terms the "Group" and "Worldline Group" mean Worldline SA and its consolidated subsidiaries, collectively.

Unless otherwise indicated, the terms "Atos" and the "Atos group" mean Atos SE and its consolidated subsidiaries other than those dedicated to electronic payment and transactional services and other Worldline activities.

This Registration Document describes the Group as of the registration date of this Registration Document and following the reorganization transactions (the "Reorganization Transactions") carried out between July and December 2013. The Reorganization Transactions consisted of separating the Atos group's electronic payment and transactional services activities (*i.e.*, the businesses of the Worldline Group) from the rest of the businesses of Atos and its subsidiaries, and regrouping them within Worldline and/or its subsidiaries.

Information incorporated by reference

In accordance with the requirements of Article 28 of EC regulation n° 809-2004 dated April 29th 2004 relating to documents issued by issuers listed on markets of states members of the European Union ("Prospectus Directive"), the following elements are enclosed by reference:

- The combined accounts for the years ended December 31st, 2011, 2012 and 2013 under IFRS as adopted by the European Union;
- The related statutory auditors' report; and
- The related Group management report;

Presented within the registration document ("*Document de base*") n° I.14-027 filed with the *Autorité des Marchés Financiers* (AMF) on May 6, 2014.

Forward-looking Statements

This Registration Document contains statements regarding the prospects and growth strategies of the Group. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Registration Document and includes statements relating to the Group's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Group's forward looking statements speak only as of the date of this Registration Document. Absent any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to release any updates to any forward looking statements contained in this Registration Document to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward looking statement contained in this Registration Document is based. The Group operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Information on the Market and Competitive Environment

This Registration Document contains, in particular in Chapter 6, "Business", information relating to the Group's markets and to its competitive position. Some of this information comes from research conducted by outside sources. This publicly available information, which the Company believes to be reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or compute market data would arrive at the same results. Unless otherwise indicated, the information contained in this Registration Document related to market shares and the size of relevant markets are the Group's estimates and are provided for illustrative purposes only.

Risk Factors

Investors should carefully consider the risk factors in Chapter 4 "Risk Factors". The occurrence of all or any of these risks could have an adverse effect on the Group's business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group at the date of the visa on this Registration Document could produce adverse effects.

Glossary

A glossary defining certain technical terms used in this Registration Document can be found in Annex I.

Global Reporting Initiative ("GRI")

As part of the certification process by the Global Reporting Initiative ("GRI") of the Company's Corporate and Social Responsibility ("CSR") policy, references to the GRI codification have been inserted at the relevant sections of this Registration Document using the format [G4-x]. These references follow the structure of the GRI assessed Content Index Table presented in the Worldline CSR Report, and allow to identify GRI Standards and Specific disclosures in the Registration Document and CSR Report.

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Persons responsible for the Registration Document

1.1 Name and position of the person responsible for the Registration Document [G4-31]

Mr. Gilles Grapinet, Chief Executive Officer of the Company

1.2 Certification of the person responsible for the Registration Document

I hereby certify, having taken all reasonable steps to this end, that the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and there is no material omission which would lead to misrepresentation.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the Management Report (here attached) gives a fair description of the material events, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies with which the Company may be confronted.

I have obtained from the statutory auditors a letter of completion of their work *("Lettre de fin de travaux")* in which they state that they have verified the information relating to the financial situation and accounts presented in this Registration Document, and have read the Registration Document in its entirety.

The person responsible for auditing the combined accounts for the years ended December 31, 2011, 2012 and 2013 has issued a report presented in Section A.1.1 of the Annex II of the Registration document *("Document de base")* filed with the AMF with the registration number I.14-027; this report includes an observation drawing the attention to the method adopted for the combination of the entities under common control in the absence of specific guidance in this area in International Financial Reporting Standards as adopted by the European Union.

Gilles Grapinet

Chief Executive Officer

Bezons, April 27 2015

1.3 Names and positions of the persons responsible for financial information

Bruno Vaffier,

Chief Financial Officer of the Group

Worldline, 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons

Tel.: +33 1 34 34 95 30

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Persons responsible for auditing the financial statements

2.1 Statutory auditors

Statutory auditors	Substitute auditors
Deloitte & Associés	
Represented by Christophe Patrier	Cabinet BEAS
• Confirmed on May 30, 2014 for the remaining years of their term of office	• Confirmed on May 30, 2014 for the remaining years of their term of office
• Term of office expires: at the end of the AGM held to adopt the 2015 financial statements	• Term of office expires: at the end of the AGM held to adopt the 2015 financial statements
Grant Thornton	
Represented by Victor Amselem	Cabinet IGEC
• Appointed on: May 30, 2014 for a term of 6 years	• Appointed on: May 30, 2014 for a term of 6 years
• Term of office expires: at the end of the AGM held to adopt the 2019 financial statements	• Term of office expires: at the end of the AGM held to adopt the 2019 financial statements

Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

Grant Thornton is a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris* (the Regional Association of Auditors of Paris).

BEAS is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

IGEC is a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris* (the Regional Association of Auditors of Paris).

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Selected Financial Information and Other Data

The tables below present selected financial information of the Group, with respect to the income statement, by global business line, and other data, as of and for the periods ended on the dates indicated below.

Unless otherwise indicated, the selected financial information as of and for the years ended December 31, 2013 and 2014 has been derived from the Group's consolidated financial statements included in Section 20.1, "Group Consolidated Financial Statements". These financial statements have been prepared in accordance with the applicable IFRS standards, as endorsed by the European Union. The Statutory Auditors' report on these consolidated financial statements is included in Section 20.1, "Group Consolidated Financial Statements".

The information in this section should be read together with (i) the Group's consolidated financial statements contained in Section 20.1, "Group Consolidated Financial Statements", (ii) the Group's analysis of its results presented in Chapter 9, "Operations and Financial Review", and (iii) the Group's analysis of its liquidity and capital resources presented in Chapter 10, "Liquidity and Capital Resources".

In 2013, following the Reorganization Transactions described in Section 5.1, "History and Development", the activities that today form the Group (the "Worldline Activities") were separated from the rest of the Atos group (the "Non-Worldline Activities"). Prior to that time, certain Worldline Activities were carried out by entities that were not part of the Group and thus had to be contributed to entities that currently are part of the Group. The Reorganization Transactions have been accounted for in the financial statements as a business combination of entities under common control. The combined financial statements have been prepared as if all of the entities historically owned by the Atos group as of January 1, 2011 had been part of the Worldline Group as of that date, and all Non-Worldline Activities have been excluded as of that date. For entities contributed to the Worldline Group as part of the Reorganization Transactions in 2013 and deemed part of the Group as of January 1, 2011 for purposes of the combined financial statements, the corresponding cash paid for the acquisition by the Group is recorded in the cash flow for 2013, which is when the share transfer took place. For entities acquired or disposed of by the Atos group between January 1, 2011 and December 31, 2013, the combined financial statements give effect to the acquisitions or disposals as of the date the entity was acquired or disposed of by the Atos group. See Appendices to the consolidated financial statements for further description of how the combined historical financial statements were prepared.

Selected Consolidated Income Statement Information

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012
Revenue	**1,149.3**	**1,135.1**	**1,107.2**
Personnel expenses	-474.7	-466.1	-455.0
Operating expenses	-504.3	-505.0	-500.1
Operating margin	**170.3**	**164.0**	**152.1**
% of revenue	**14.8%**	**14.4%**	**13.7%**
Other operating income and expenses	-19.7	5.9	-2.4
Operating income	**150.6**	**169.9**	**149.7**
% of revenue	**13.1%**	**15.0%**	**13.5%**
Net cost of financial debt	-2.2	-3.7	-4.2
Other financial expenses	-10.4	-15.9	-9.8
Other financial income	5.2	6.2	-3.7
Net financial income	-7.4	-13.4	-10.3
Net income before tax	**143.2**	**156.5**	**139.4**
Tax charge	-41.0	-36.2	-43.8
Share of net profit/(loss) of associates	-1.8	-1.8	-1.7
Net income	**100.4**	**118.5**	**93.9**
Of which:			
• attributable to owners of the parent	100.4	118.5	93.9

Selected Consolidated Balance Sheet Information

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012
Total non-current assets	618.5	579.9	566.2
Total current assets	542.8	836.9	755.1
Of which Cash and cash equivalents	*215.6*	*542.0*	*468.7*
Total assets	**1,161.3**	**1,416.8**	**1,321.3**
Total shareholders' equity	629.1	335.6	421.1
Total non-current liabilities	101.4	127.6	159.1
Of which Borrowings	*1.9*	*46.0*	*71.2*
Total current liabilities	430.8	953.6	741.1
Of which Current portion of borrowings	*10.6*	*595.6*	*412.1*
Total liabilities and shareholders' equity	**1,161.3**	**1,416.8**	**1,321.3**

Selected Consolidated Cash Flow Statement Information

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012
Net cash from/(used in) operating activities	186.6	165.5	152.1
Net cash from/(used in) investing activities	-70.1	-41.3	-46.0
Net cash from/(used in) financing activities	89.6	-262.9	-40.5
Increase/(decrease) in net cash and cash equivalents	**206.1**	**-138.7**	**65.6**

Selected Consolidated Income Statement Information by Global Business Line

	Revenue			OMDA		
(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012
Merchant Services & Terminals	373.8	364.6	353.6	80.8	78.9	77.9
Financial Processing & Software Licensing	396.1	391.7	386.9	99.6	88.9	72.0
Mobility & e-Transactional Services	379.4	378.8	366.7	51.9	53.6	55.3
Corporate Costs				-17.2	-18.2	-22.3
Worldline	**1,149.3**	**1,135.1**	**1,107.2**	**215.1**	**203.2**	**182.9**

Other Financial Data

In addition to IFRS measures, the Group uses several additional financial measures, including (i) operating margin before depreciation and amortization (OMDA), (ii) free cash flow and (iii) EBITDA. These measures are non-IFRS measures and do not have standard definitions. As a result, the definitions used by the Group may not correspond to the definitions given to the same terms by other companies. These measures should not be used in lieu of IFRS measures. See Section 9.10 "Non-IFRS Financial Measures" for tables that provide reconciliations of these financial measures to their corresponding IFRS measures. The table below sets forth these non-IFRS financial measures for the periods indicated.

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013	12 months ended December 31, 2012
Operating margin before depreciation and amortization (OMDA)	215.1	203.2	182.9
Free cash flow	114.4	121.0	100.3
EBITDA	201.2	211.7	192.0

4

Risk Factors [G4-2] and [G4-14]

Investors should carefully consider all of the information set forth in this Registration Document, including the risk factors set forth in this chapter. Such risks are, as of the date of this Registration Document, the risks that the Group believes, were they to occur, could have a material adverse effect on its business, results of operations, financial condition and prospects. Investors should note that there may be other risks that have not yet been identified as of the date of this Registration Document, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

4.1 Risks related to the Group's business and industry

If the Group fails to keep pace with changes in its industry or fails to continue to provide attractive and innovative services, the use of the Group's services could decline, reducing its revenue.

The global payment and digital services industry in which the Group competes is subject to rapid and significant technological change, new product and service introductions, evolving industry standards, changing customer needs and preferences and the entrance of non-traditional competitors. In order to remain competitive, the Group must anticipate and respond to these changes, which requires significant investment in, and time spent on, research and development. The Group is also optimizing its technological infrastructure, including its payment processing and other IT platforms to best position it to profit from market growth and new services. If the Group fails to keep pace with these changes or fails to continue to develop and introduce attractive and innovative services, the use of its services could decline. Any delay in offering new services, failure to differentiate the Group's services or to accurately predict and address market demand could render the Group's services less desirable to its clients or even obsolete, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations. Moreover, the projects that the Group undertakes to enhance its technological infrastructure in response to evolving market trends require significant investment, and no assurance can be given that the trends, products or services such enhancements are designed to address will develop as expected or whether such efforts will be successful. If the Group invests significantly in research and development efforts targeting new services and solutions for which a market does not develop as anticipated or at all, it could have difficulty recovering the costs it has incurred in developing these new services and solutions and, to the extent that such investments have been capitalized, incur significant write-offs.

Moreover, a number of the services the Group expects to be a source of future growth are new and address markets that are not yet fully developed. No assurance can be given that these markets will develop as expected, that the Group's new products or services will secure wide client or consumer acceptance or be consistent with developing industry-wide standards, that the Group will succeed in gaining significant market share in these new markets, or that the Group will fully recover the investments it has made to develop such products and services. For example, although mobile commerce applications are an important element of the Group's strategy, no assurance can be given that making purchases using mobile phones and other mobile devices will develop as quickly or as successfully as research and consulting firms expect. Similarly, many of the markets for Connected Living products such as connected vehicles are still in their early stages, and these markets may not develop as quickly or to as great an extent as expected, due, in particular, to the fact that the business models that the Group's clients have developed to market such connected solutions to their own customers are in their early stages. Additionally, while the Group expects innovative solutions developed to address the ongoing digital transformation of retailers and other businesses to comprise an important and increasing component of the Group's services portfolio going forward, the Group cannot be certain that businesses will continue to pursue their "digital reinvention" or adopt new technologies as swiftly or in the same manner as they have in recent years or that the Group will be able to launch new and successful products to address their needs in a timely manner.

Security breaches could disrupt the Group's business and damage its reputation.

As part of its business, the Group electronically receives, processes, stores and transmits sensitive business information of its clients. In addition, depending on the services offered, the Group collects and processes a significant amount of sensitive personal consumer data, including names and addresses, cardholder data, payment history records, personal medical data and tax information, among other consumer data. The confidentiality and integrity of the client and consumer information that resides on the Group's servers and other information systems is critical to the successful operation of its business. Accordingly, the Group has security, backup and recovery systems in place. The costs of systems and procedures associated with such protective measures could increase and therefore reduce the Group's profitability. Notwithstanding these safeguards, unauthorized access to the Group's computer systems or databases could result in the theft or publication of confidential information, the deletion or modification of records or could otherwise cause interruptions in the Group's operations. These risks are increased when the Group transmits information over the Internet. The Group's visibility, or the visibility of the brands for which it processes data, in the global payment and digital services industry may attract hackers to conduct attacks on its systems that could compromise the security of its data or could cause interruptions in the operations of its businesses and subject the Group to increased costs, litigation and other liabilities. Any such litigation could be protracted and result in the payment of damages and costly upgrades to the Group's safeguards. There is also a possibility of mishandling or misuse, for example, if such information were erroneously provided to parties who are not permitted to have the information, either by fault of the Group's systems, employees or subcontractors acting contrary to the Group's policies, or where such information is intercepted or otherwise improperly obtained by third parties. An information breach in the system and loss of confidential information such as credit card numbers and related information could have a longer and more significant impact on the Group's business operations than a hardware failure and could result in claims against the Group for misuse of personal information, such as identity theft. The loss of confidential information could result in the payment of damages and reputational harm and therefore have a material adverse effect on the Group's business, results of operations and financial condition. Additionally, the introduction of, or changes to, existing "cyber" security rules and regulations may impose new or stricter security standards that require changes that would be costly for the Group to implement. The Group's financial exposure from the items referenced above may either not be insured against or not fully covered through any insurance maintained by the Group.

Data privacy concerns or failure to comply with privacy regulations and industry security requirements relating to personal consumer data could have a material adverse effect on the Group's business and reputation.

The Group's systems collect, process and store vast quantities of personal consumer data. Many of the value added services the Group offers its clients are designed to analyze some of that data to allow merchants, financial institutions and other clients to deliver targeted advertising and better understand consumer needs and behavior in order to develop more effective products and services that address their preferences. User and regulatory attitudes towards privacy are evolving, and future regulatory or user concerns about the extent to which personal information is shared with advertisers or others could adversely affect the feasibility or marketability of such value added services.

Moreover, as a global provider of services to financial institutions, card processing services and other digital and e-Transactional services, the Group is subject directly (or indirectly through its clients) to laws, regulations, industry standards and limitations applicable to the collection, storage, processing and transfer of personal data in various jurisdictions in which the Group operates (see Section 6.9, "Regulation"). The Group's failure to keep apprised of and comply with privacy, data use and security laws, standards and regulations could result in the suspension or revocation of licenses or registrations, the limitation, suspension or termination of services and the imposition of administrative, civil or criminal penalties including fines, or may cause existing or potential customers to be reluctant to do business with the Group, damage to the Group's global reputation and its brand, any of which could have an adverse effect on the Group's business, results of operations and financial condition. In addition, to the extent more restrictive laws, rules or industry security requirements relating to personal data are adopted in the future in the various jurisdictions in which the Group operates or by specific industry bodies (see Section 6.9, "Regulation"), such changes could have an adverse impact on the Group by increasing its costs or imposing restrictions on its business processes. The Group may be required to expend significant capital and other resources to comply with mandatory privacy and security standards required by international standards and law and industry standards, or to adapt its contracts accordingly. The Group's financial exposure from any actual or alleged breach of such regulations or standards may either not be insured against or not fully covered through any insurance maintained by the Group.

Breakdowns of the Group's processing systems or software defects could damage customer relations and subject it to liability.

The Group depends heavily on the efficient and uninterrupted operation of numerous systems, including its computer systems, software, servers and data centers. The services the Group delivers are designed to securely and reliably process very complex transactions – very often in real-time – and provide reports and other information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service or performance issues that result in significant processing or reporting errors or service outages could have a material adverse effect on a potentially large number of users, the Group's business, and, ultimately, its reputation. The Group operates various services that involve the collection, accounting and management of cash inflows and outflows for different parties operating across the payment services chain. A technical defect, errors in the application or interpretation of contractual rules within systems, or even undetected fraud, could result in cash flow accounting errors which could adversely affect the Group's financial condition, given the Group's role as systems operator, should the Group be unable to take corrective measures to redistribute such cash flows.

To successfully operate its business, the Group must therefore be able to protect its systems from interruption, including from events that may be beyond its control. Events that could cause system interruptions include, but are not limited to, fire, natural disasters, telecommunications failure, computer viruses, unauthorized entry, terrorist acts and war.

Additionally, the Group's employees, on whom it is also dependent, could cause significant operational breakdowns or failures, either as a result of human error or as a result of deliberate sabotage or fraudulent manipulation of its operations or systems. Third parties with whom the Group does business could also be sources of operational risk to it, including as a result of breakdowns or failures of such parties' own systems, products or employees. Similarly, software and software updates may contain undetected errors that degrade their performance. The Group's property and business interruption insurance may not be adequate to compensate it for all losses or failures that may occur. Breakdowns in the Group's systems or those of third parties, defects in our systems, errors or delays in the processing of payment transactions or other difficulties could result in:

- Loss of revenue;
- Loss of clients and/or contracts;
- Loss of sensitive merchant, consumer and other data;
- Fines imposed by payment network associations;
- Contractual penalties or trade concessions;
- Damage to the hardware or software of our clients;
- Harm to the Group's business or reputation resulting from negative publicity;
- Exposure to fraud losses or other liabilities;
- Additional operating and development costs (notably in connection with the imposition of additional security measures and remediation efforts);
- Legal proceedings being brought against the Group; and/or
- Diversion of technical and other resources.

Any one or more of the foregoing could have an adverse effect on the Group's business, financial condition and results of operations. Although the Group attempts to limit its potential liability through controls, including system redundancies, security controls, application development and testing controls, etc., it cannot be certain that these measures will always be successful in preventing disruption or limiting the Group's liability. Similarly, service outages could prevent the Group's merchant clients from being able to process card payments for the duration of the outage. Any of these developments could materially and adversely affect the Group's reputation for reliability or its reputation generally, and hence its business, results of operations and financial condition.

The Group is subject to economic and political risk, business cycles and credit risk of its clients and the risk of an overall decline of consumer, business and government spending and is dependent on the success of its clients, which could negatively impact the Group's business, financial condition and results of operations.

The merchant services, electronic payments, payment processing, and digital services industries are influenced by the overall level of individual consumer, business, and government spending, and, with a significant retail and government client base, the Group's business is particularly dependent on these factors. The Group is exposed to general economic conditions that affect consumer confidence, consumer and government spending, consumer discretionary income or changes in consumer purchasing habits. A renewed deterioration in macro-economic conditions in key countries where the Group operates, particularly in Europe, may adversely affect the Group's financial performance by reducing the number or average size of transactions made using card and electronic payments. A reduction in the amount of consumer spending could result in a decrease in the Group's revenue and profits. If cardholders of the Group's financial institution clients make fewer transactions with their cards, the Group's merchants make fewer sales of their products and services using electronic payments, consumers using online banking e-Payment (OBeP) and other non-card payment methods make fewer payments or people spend less money per transaction, the Group will have fewer transactions to process and smaller average payment sizes, resulting in a potentially significant decrease in revenue. Additionally, the Group's clients and their customers, with less disposable income, might be less likely to opt for the Group's digital services offerings and other value-added solutions, which comprise an increasingly significant portion the Group's services offerings and component of its growth strategy. Moreover, during economic downturns, our existing and prospective clients may be more reluctant to renew their IT hardware and software, which may adversely impact sales of the Group's product and services upgrades. Furthermore, where the Group provides, and/or develops jointly with, its clients, such as car manufacturers, services and platforms that are then on-sold by its clients to consumers, the Group is dependent on the ability of its clients to effectively market and sell these products to their customers, the success of which the Group cannot control.

Furthermore, a renewed economic downturn and the possible imposition of governmental austerity measures or changes in government policies could prompt decreases in government spending, which, given that a significant portion of the Group's revenue is derived from government clients (in France and the United Kingdom, in particular), could have a material adverse effect on the Group's business, results of operations and financial condition. In 2014, the Group derived approximately 11% of its total revenue and approximately 50% of Mobility & e-Transactional Services' total revenue from government entities. In particular, in 2014, a significant portion (approximately 25%) of the Group's revenue generated in France was attributable to contracts with government entities.

More generally, a weakening of the economies in the geographic areas in which the Group operates could increase the Group's sensitivity to price pressure vis-à-vis its competitors and to potential credit losses, including as a result of default of major financial institutions. Additionally, credit card issuers might reduce credit limits and be more selective with regard to whom they issue credit cards to, resulting in fewer and smaller transactions and therefore lower revenue and earnings for the Group. In the event of a closure of a merchant due to adverse economic conditions, the Group is unlikely to receive its fees for any transactions processed by that merchant in its final months of operation, which would negatively impact the Group's business, financial condition and results of operations. The Group's merchant clients and the other participants in the electronic payment system, including payment service providers, are liable for any fines or penalties that may be assessed by the card payment networks. Card payment network standards could require the Group to compensate consumers for services and products purchased but not provided following a merchant's bankruptcy. In the event that the Group is not able to collect such amounts from payment service providers and other agents, due to fraud, breach of contract, insolvency, bankruptcy or any other reason, the Group may find itself liable for any such charges.

Risks related to the management of projects to develop new solutions.

The Group enters into fixed-fee contracts in relation to the development of new systems. This business entails the risk that development costs and expenses may prove to be much higher than initially anticipated, whether as a result of incorrect initial estimates, the emergence of new and unexpected challenges during the course of the project, or errors in the operational management of the project. In such cases, the Group may not be able to secure an upward revision to the fixed fee, either at all or sufficient to compensate for the increased cost. In such cases, the Group would record a provision, which could have a material adverse effect on its business, financial condition and results of operation.

If the Group is unable to effectively respond to competition, demand for its services may be adversely affected and decrease significantly.

The Group is exposed to significant competition in the various markets in which it operates. Given the diversity of the Group's product and services portfolio, the Group's primary competitors vary depending on business line and product or service type, and range from payment processing providers and acquiring banks, to e-Commerce software providers, payment terminal suppliers, telecommunications and information technology companies and start-ups. Some of the Group's competitors may have greater ability than the Group does to devote financial and operational resources to the development and marketing of new technologies and services, may offer a wider range of services than the Group offers, may use more effective advertising and marketing strategies to achieve broader brand recognition or merchant acceptance than the Group has or may develop better security solutions or more competitive pricing arrangements. Moreover, competitors may also introduce more innovative programs and services than the Group's. With respect to its innovative digital and e-Consumer and mobility services offered through its Mobility & e-Transactional Services global business line, the Group competes with a particularly broad spectrum of strong market participants that extends beyond its typical payment industry competitors, ranging from traditional information technology companies to specialist players and innovative startups. The Group also faces particularly intense competition in its merchant terminals business from Ingenico and Verifone, in particular, who maintain a dominant position within the merchant terminals market. Verifone's acquisition, in 2011, of Point, a distributor of the Group's merchant terminals, could affect the Group's ability to retain or enhance its current position within this market. The Group also faces heightened competition in its online and mobile payments businesses, as a wide range of payment platforms offered by an increasing range of players, including banks and telecommunication companies, co-exist in the various markets in which the Group operates. If the Group is unable to effectively respond to competition, demand for its services may materially decrease, which could have an adverse effect on its business, financial condition, results of operations or prospects. Moreover, given the level of competition the Group contends with across the markets in which it operates, the Group faces significant price pressure on its products and services, which could also materially and adversely affect its business, financial condition, results of operations and prospects. In particular, the Group faces potentially increased competition in Belgium due to the opening of the Bancontact/Mister Cash payment scheme to other commercial acquirers. Additionally, to the extent that the Group's competitors or new industry players more effectively capitalize on potential consolidation trends within the currently fragmented payment services industry, particularly in Europe, the competitive landscape, including the nature and scale of the Group's competitors, may change significantly, possibly reducing certain competitive advantages from which it currently benefits. Furthermore, with respect to the businesses in which it currently operates without the need for a financial institution license, the Group may find itself at a disadvantage vis-à-vis its competitors that are fully licensed financial institutions and able to offer clients additional services, such as financing, that the Group is unable to offer.

The electronic payment industry is facing new competition emerging from non-traditional competitors, such as PayPal and Google, which offer alternative peer-to-peer and "closed loop" payment methods that generally bypass the traditional interchange-based payment processing systems on which much of the industry's current business model is largely based. Moreover, these non-traditional competitors have considerable financial resources and robust networks, are highly regarded by consumers and, as new entrants to the payments services industry, are not yet subject to the same level of legal or regulatory scrutiny in terms of pricing and business practices as are the industry's more traditional players such as the Group. Although many of the Group's services are designed to accommodate these new payment methods, the Group's role in processing these payments is less extensive and may be less profitable than its role in traditional card processing. If these non-traditional competitors gain a greater share of the electronic payment market, and the Group's services are not used to process the related transactions or cannot be offered at rates comparable to those in the Group's traditional card processing business, it could also have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

Also in 2014, Apple launched its Apple Pay service in the United States, based on NFC technology. This technology allows payment using Apple's iPhone's devices. Although the payment transactions using Apple Pay are still card-based and at this stage only deployed in the US where the Group does not have activity, there is a risk that Apple Pay disrupts the economics of other participants in the payment value chain.

The Group may encounter difficulties expanding its existing services to new markets.

One of the core elements of the Group's strategy is to expand the geographic footprint for its services including by expanding services that have experienced success in one or more of the Group's markets to other markets served by the Group. This strategy involves a number of significant risks including the risk that the regulatory frameworks or consumer preferences in the new markets entered may make the Group's products less attractive. There can be no assurances that the Group's efforts to expand its services into new markets will be successful, particularly in light of the competition it faces from incumbent providers of such services in these new countries. If the Group is not able to successfully expand its existing service to new markets, the Group's growth strategy may not be successful, which, in turn could have a material adverse effect on its business, financial condition, results of operation and prospects.

Consolidation in the banking and financial services industry could adversely affect the Group's revenue by reducing the number of its existing or potential clients and making it more dependent on a more limited number of clients.

In recent years, there have been a number of mergers and consolidations in the banking and financial services industry. Mergers and consolidations of financial institutions reduce the number of the Group's clients and potential clients, which could adversely affect its revenue or lead to the non-renewal of existing contracts. Namely, the Group faces the risk that its clients may merge with entities that are not the Group's clients, the Group's clients may sell business operations to entities that are not the Group's clients or the Group's financial institution clients may otherwise cease to exist or migrate to other platforms operated by the Group's competitors or managed internally, thereby adversely impacting the Group's existing agreements and projected revenue with these clients. Revenue of the Financial Processing & Software Licensing global business line, whose customer base comprises principally banks and other financial institutions, could be particularly affected. Further, if the Group's clients fail or merge with or are acquired by other entities that are not the Group's clients, or that use fewer of the Group's services, they may discontinue or reduce their use of the Group's services. It is also possible that the larger banks or financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms with the Group or could decide to perform in-house some or all of the services which the Group currently provides or could provide. Any of these developments could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group incurs liability when its merchant clients in its commercial acquiring business refuse or cannot reimburse chargebacks resolved in favor of their customers, and when the Group's merchant clients or others engage in fraudulent activities.

In the event that a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally "charged back" to the merchant and the purchase price is credited or otherwise refunded to the cardholder. In the context of the Group's commercial acquiring business, if the Group is unable to collect such amounts from the merchant's account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or any other reason, to reimburse the Group for a chargeback, the Group bears the loss for the amount of the refund paid to the cardholder. The Group may experience significant losses from chargebacks in the future. Any increase in chargebacks not paid by the Group's merchants could have a material adverse effect on the Group's business, financial condition and results of operations, particularly with respect to its e-Commerce services. Similarly, in the context of the Group's check processing services, the Group pays indemnities to customers when checks approved by the Group are not paid.

Additionally, the Group has potential liability for fraudulent electronic payment transactions or credits initiated by merchants or others. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit or debit card, card number, or other credentials to record a false sales or credit transaction, uses an invalid card, or intentionally fails to deliver the merchandise or services sold. Criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. Failure to effectively manage risk and prevent fraud could increase the Group's chargeback liability, damage the Group's reputation and jeopardize its relationships with its bank clients and card management organizations, or cause the Group to incur other liabilities. Moreover, it is possible that incidents of fraud could increase in the future.

Although the Group has put in place policies to manage merchant-related credit risk by establishing reserve accounts, requesting collateral and setting caps for monthly processing, it may experience significant losses from chargebacks in the future. Any increase in chargebacks not paid by the Group's merchants could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Defaults by the Group's merchants on their reimbursement obligations could have a material adverse effect on the Group's business, results of operations and financial condition. No assurances can be given that insurance coverage to protect against certain such losses will be effective and adequate.

A decline in the use of credit or debit cards as a payment mechanism for consumers or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on the Group's business, financial condition and results of operations.

If consumers do not continue to use credit or debit as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, credit and debit cards and other payment forms which is adverse to the Group, it could have a material adverse effect on the Group's business, financial condition and results of operations. A substantial part of the Group's business is linked to credit and debit card payments. A smaller, but growing, portion of the Group's business is linked to cashless payments by means other than cards using other digital and data processing areas. To the extent that the overall card-based payment market decreases and such decrease outstrips or occurs faster than the increase in the market for payments effected through digital and data processing services, the Group's revenue could be significantly affected. Also, if margins are lower in these new areas, then the Group's profitability could decrease, at least temporarily until they reach higher maturity levels and the initial development expenses are absorbed. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for the Group's clients to do business, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Failure to renew agreements with customers on acceptable terms could harm the Group's business, particularly in segments of its business where customer concentration is high.

Failure to renew client contracts could negatively impact the Group's business. The Group's client contracts typically vary in length from three to five years, while certain of its contracts with public sector clients in Latin America have terms of up to 10 years. At the end of a contract's term, the Group's clients have a choice to either renegotiate their contract with the Group, increase or decrease its scope, seek out the Group's competitors to provide the same or similar services or cease outsourcing the relevant activity. Customers may seek price reductions from the Group when seeking to renew or extend contracts, or when the clients' business experiences significant volume changes. Further, certain clients may seek to lower prices previously agreed with the Group due to pricing competition or other economic needs or pressures being experienced by the customer. If the Group is unsuccessful in retaining high renewal rates and contract terms that are favorable to it, the Group's business, results of operations and financial condition may be adversely affected. It should be noted in this respect that several contracts with major customers will be up for renewal in the 2014-2016 period, particularly in the public sector and pursuant to a public tender process in accordance with European and national regulations.

Although the Group's overall revenue is spread among a relatively large number of customers and no single customer represented more than 6% of the Group's total revenue in 2014, within certain of the Group's global business lines, business divisions and key geographic areas in which the Group operates, a significant percentage of revenue is nevertheless attributable to a limited number of customers. For example, in Financial Processing & Software Licensing, the Group's five largest customers, accounted for 27% of total revenue for that global business line in 2014, while in Mobility & e-Transactional Services, the Group's five largest customers accounted for 39% of total revenue for that global business line in 2014. In 2014, the two largest clients of the Group's Mobility & e-Transactional Services global business line accounted for 18% and 7%, respectively, of total revenue for that global business line. In France, the Group's five largest customers accounted for 41% of total revenue in 2014. Given these concentrations, the loss of a customer could have a significant impact on the Group's business, particularly if the Group loses key customers for its smaller or newer business lines. If the Group loses key customers in its newer business lines, it could have a material adverse effect on the Group's ability to successfully develop these new businesses.

Revenue with the Group's parent company Atos and its customers amounted to 4% of its total revenue in 2014. If the Group's sales to Atos and its customers were to decline, this could have a significant impact on the revenue growth of the Company.

If the Group loses any of its large customers within its global business lines and divisions or key geographic regions, if any of them significantly reduces or delays purchases from the Group, if the Group is required to sell products to them at reduced prices or if contracts are renegotiated on terms that are less favorable to it, the Group's revenue, profitability, cash flows and net income on both a global business line/division and Group level could be materially and adversely affected, and the Group's ability to consolidate and expand its market position, sell its services (including cross-offerings) and implement its global strategy could be hindered.

The Group's intellectual property may be challenged or infringed and the Group may be subject to infringement claims.

The Group relies on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect the Group's proprietary technology. Third parties may challenge, invalidate, circumvent, infringe or misappropriate the Group's intellectual property. While the Group strives to ensure that its intellectual property is sufficient to permit it to conduct its business independently, others, including the Group's competitors, may develop similar technology, duplicate the Group's services or design around the Group's intellectual property. In such cases the Group could not assert its intellectual property rights against such parties or the Group may have to obtain licenses from these third parties (including in the context of cross license agreements, pursuant to which the Group would also grant a license under its intellectual property). Policing unauthorized use of the Group's proprietary rights is difficult. The Group cannot make any assurances that the steps it has taken will prevent misappropriation of technology or that the agreements entered into for this purpose will be performed by the co-contracting parties. The Group may have to litigate to enforce or determine the scope and enforceability of its intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to obtain third party intellectual property could harm the Group's business and ability to operate freely.

The Group may also be subject to costly litigation in the event that operating third parties claim that the Group's services and technology infringe upon or otherwise violate their intellectual property, such as patents or copyrights. Any such claim may result in a limitation on the Group's ability to freely use the intellectual property subject to these claims. Additionally, in recent years, non-operating companies have been purchasing and stacking intellectual property assets for the sole purpose of monetizing by making claims of infringement and attempting to extract settlements from companies like the Group. Even if the Group believes that most such intellectual property related claims are without merit, defending against such claims may be time consuming and expensive. If they were successfully upheld, claims of intellectual property infringement also might require the Group to redesign affected services, enter into costly settlement or license agreements, pay damage awards, or face a temporary or permanent injunction prohibiting the Group from providing or selling certain of its products or services.

Finally, the Group uses open source software in connection with some of its technology and services, including its terminal products and payment platforms. While the Group constantly strives to select and combine open source code subject to licensing terms that are compatible with the Group's strategic business objectives, closely monitor the use of open source software in the Group's technology and services and make considerable efforts to ensure that none is used in a manner that would conflict with applicable licensing terms, such use could inadvertently occur, and any consequence of non-compliance with licensing terms, including any duty to disclose the Group's proprietary source code, could be harmful to its business.

In an industry such as that of the Group, the ability to attract, recruit, retain and develop qualified personnel is critical to its success and growth.

All of the Group's businesses function at the intersection of rapidly changing technological, social, economic and regulatory developments that requires a wide-ranging set of expertise and intellectual capital. For the Group to successfully compete and grow, it must retain, recruit and develop the necessary personnel who can provide the needed expertise across the entire spectrum of the Group's intellectual capital needs. While a number of the Group's key personnel have substantial experience with the Group's operations, the Group must develop its personnel to provide succession plans capable of maintaining continuity in the midst of the inevitable unpredictability of human capital. However, the market for qualified personnel, particularly in the area of information and payment technology, is competitive and the Group may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart with qualified or effective successors. The Group's effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect the Group's profitability. Failure to retain or attract key personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

If the Group fails to address the challenges and risks associated with international operations, including those arising as a result of expansion and acquisitions, the Group may incur higher costs or other financial consequences and encounter difficulties implementing its strategy, which could impede its growth or harm its operating results.

While the Group currently generates over half of its revenue from operations in France and the Benelux region, the Group also has operations throughout Europe and in Latin America and Asia. The Group is therefore subject to risks and costs associated with having widespread international operations. Furthermore, the Group currently operates in a number of emerging markets, including in Latin America and India, and intends to continue to expand both within these markets and into additional emerging and developing markets where such risks are typically amplified. The Group's international operations expose it to a number of risks, including:

- Multiple, changing, and often inconsistent enforcement of laws and regulations;
- Local regulatory or industry imposed requirements, including security or other compliance requirements;
- Competition from existing market participants, including strong global or local competitors that may have a longer history in and greater familiarity with the international markets in which the Group operates;
- Tariffs and trade barriers;
- Higher costs and complexities of compliance, and risk of non-compliance, with international and US Laws and regulations such as import and trade regulations and embargoes, trade sanctions, anti-money laundering and anti-corruption regulations, export requirements and local tax laws;
- Laws and business practices that may favor local competitors;
- Restrictions on the repatriation of funds, including remittance of dividends by foreign subsidiaries, foreign currency exchange restrictions, and currency exchange rate fluctuations;
- Less favorable payment terms and increased difficulty in collecting accounts receivable and developing payment histories that support collectability of accounts receivable and revenue recognition;
- Obstacles to its use of, and access to, property and data centers important for its operations, especially in emerging countries;
- Different and/or more stringent labor laws and practices, such as the mandatory use of workers' councils and labor unions, or laws that provide for broader definitions of employer/employee relationships;
- Different and/or more stringent data protection, privacy and other laws;
- Changes or instability in a specific country's or region's political or economic conditions;
- Greater difficulty in safeguarding intellectual property in areas such as China, India and Latin America; and
- Currency exchange rate exposure, to the extent that a portion of the Group's revenue is generated in currencies other than the euro (the currency in which its financial statements are denominated).

Failure to effectively manage any of the above risks, including through the development, maintenance and implementation of an effective system of internal controls, could have a material adverse effect on the Group's business, reputation, results of operation and financial condition. These risks and costs are heightened to the extent the Group pursues international expansion in emerging or developing markets. The Group is currently facing an instance of such risk, namely the investigation led by the Public Prosecutor in relation to the transport of funds by a former sub-contractor of the Group in connection with the smartcard public transportation fare collection scheme that Worldline's Argentinian subsidiary ("Worldline Argentina") operates in the city of Cordoba, Argentina. See Section 20.6, "Legal Proceedings" for a detailed discussion of this matter.

Acquisitions subject the Group to risks, including increased debt, assumption of unforeseen liabilities and difficulties in integrating operations.

As part of its growth strategy, the Group expects to actively explore acquisition opportunities and alliance relationships with other businesses that will allow the Group to increase its market penetration, technological capabilities, product offerings and distribution capabilities. The Group's strategy of expanding through acquisitions exposes it to a number of risks associated with valuation and undisclosed liabilities (negotiating a fair price for the business based on inherently limited diligence) and integration of businesses (managing the complex process of integrating the acquired company's workforce, products, technology and other assets so as to realize the projected value of the acquired company and the synergies projected to be realized in connection with the acquisition), including the following:

- The Group may not be able to find suitable businesses to acquire at affordable valuations or on other acceptable terms;
- The Group may face competition for acquisitions from other potential acquirers;
- The Group may need to borrow money or sell equity or debt securities to the public to finance future acquisitions and may not be able to do so on acceptable terms or without increased risk to the Group's business;
- The Group may incur substantial costs in relation to acquisitions that would weigh on its income and cash flow;
- The Group may encounter changes in accounting, tax, securities or other regulations that could increase the difficulty or cost for the Group to complete acquisitions;
- The Group may face difficulties or additional costs complying with foreign regulatory requirements;
- The Group may encounter difficulties in enforcing intellectual property rights in some foreign countries;
- The Group may have difficulty integrating acquired businesses, notably personnel with diverse business backgrounds and organizational cultures;
- The Group may incur unforeseen obligations or liabilities in connection with acquisitions;
- The Group may inaccurately assess disclosed liabilities in connection with acquisitions;
- The Group may choose joint venture partners with whom it has difficulties forging a constructive and long-term relationship;
- The Group may need to devote unanticipated financial and management resources to an acquired business;
- The Group may not realize expected operating efficiencies or product integration benefits from an acquisition;
- The Group could enter markets where it has minimal prior experience;
- The Group may encounter difficulties entering new markets due to, among other things, customer acceptance and business knowledge of these new markets,
- The Group may have difficulty managing geographically separated organizations, cultures, systems and facilities;
- The Group may encounter challenging general economic and political conditions; and
- The Group may experience decreases in earnings as a result of non-cash impairment charges relating to the goodwill recorded upon acquisitions.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the Group's consolidated businesses and the possible loss of key personnel. The diversion of the management's attention and any delays with the delivery of the Group's services or difficulties encountered in connection with acquisitions and the integration of the two companies' operations could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group depends upon a limited number of suppliers for certain components of its products and on the performance of certain key services by third parties.

The Group utilizes a limited number of third party suppliers and service providers to supply certain of the IT hardware, software and other components, including chips, used in the development and operation of the Group's services and products. For example, the Group relies on a single supplier for an important component used in all current models of its merchant terminals range. The Group relies upon these suppliers to produce and deliver products on a timely basis and at an acceptable cost or to otherwise meet the Group's product demands. Additionally, the Group depends upon various financial institutions for clearing services in connection with its commercial acquiring business (namely, the transmission and processing of authorization requests and processing of clearing and settlement instructions). Disruptions to the business, financial stability or operations, including due to strikes, labor disputes or other disruptions to the workforce, of these suppliers and service providers, or to their ability to produce the products and provide the services the Group requires in accordance with the Group's and its customers' requirements, could significantly affect the Group's ability to fulfill customer demand on a timely basis which could materially harm its net revenue and results of operations. If these suppliers and service providers were unable to continue providing their services, the Group could encounter difficulty finding alternative suppliers. Even if the Group were able to secure alternative suppliers in a timely manner, the Group's costs could increase significantly. Any of these events could adversely affect the Group's results of operations.

The Group operates in multiple tax jurisdictions and is subject to uncertainty relating to the cross-border application of tax rules.

As an international group doing business in many countries, the Group is subject to multiple tax laws and must, accordingly, ensure that its global operations at once comply with the various regulatory requirements while all the while achieving their commercial, financial and tax objectives.

Because tax laws and regulations in effect in the various countries where the Group does business do not always provide clear or definitive guidelines, the Group's structure (including the Reorganization Transactions), the conduct of its business and the relevant tax regime are based on the Group's interpretation of applicable tax laws and regulations. The Group cannot guarantee that these interpretations will not be questioned by the tax authorities, or that applicable laws and regulations in certain of these countries will not change, be interpreted differently or be applied inconsistently. More generally, any violation of tax laws and regulations in the countries where the Group or its subsidiaries are located or do business could lead to tax assessments or the payment of late fees, interest, fines and penalties. This could have a negative impact on the Group's effective tax rate, cash flow and results of operations.

Furthermore, the Group records deferred tax assets on its balance sheet to account for future tax savings resulting from differences between the tax values and accounting values of its assets and liabilities or tax loss carry forwards of its entities. The effective use of these assets in future years depends on tax laws and regulations, the outcome of current or future audits and litigation and the expected future results of operations of the entities in question.

Changes in assumptions underlying carrying values could result in impairment of the Group's goodwill.

As of December 31, 2014, € 374.8 million of goodwill was recorded on the Group's balance sheet. Goodwill represents the excess of the amounts the Group paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. Goodwill has been allocated at the level of the Group operating segments set forth in the Appendices to the consolidated financial statements. Goodwill is tested for impairment at least annually, or more frequently when changes in the circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of the Cash Generating Units are determined on the basis of value in use calculations, which depend on certain key assumptions, including assumptions regarding growth rates, discount rates, and weighted average costs of capital during the period. If management's estimates change, the estimate of the recoverable amount of goodwill could fall significantly and result in impairment. While impairment does not affect reported cash flows, the decrease of the estimated recoverable amount and the related non-cash charge in the income statement could have a material adverse effect on the Group's results of operations. Although no goodwill impairments were recorded in 2013 or 2014, no assurance can be given as to the absence of significant impairment charges in the future (see Note 10 to the consolidated financial statements).

4.2 Risks related to organizational structure and the Group's operation as an independent entity

The Group's principal shareholder will be able to exercise significant influence over the Group's operations and strategy.

The Atos group is the Group's majority shareholder and retains control of Worldline. It may itself control decisions submitted for the approval of shareholders at Combined Annual General Meetings and, in particular, if quorum requirements are not met at Extraordinary Shareholders' Meetings. The Atos group will be able to control decisions that are important for the Group, such as those concerning the nomination of Directors, the approval of annual financial statements, the distribution of dividends and changes to the Company's capital and bylaws. The Atos group will, therefore, be able to exercise significant influence over the Group's operations and nomination of members of management as well as the Group's dividend policy.

The Group maintains many relationships with and is dependent to a certain extent on its principal shareholder, Atos SE. The Group may encounter difficulties adapting to its status as an independent entity.

Atos SE, the Group's principal shareholder, currently provides services to the Group pursuant to services agreements entered into between the Group and the Atos group at market conditions in connection with the Reorganization Transactions. These include (i) operational services such as internal information services, subcontracting services in connection with projects, global communication and telecommunication services, sales and global marketing strategy services, and purchasing services, and (ii) support functions such as management, mergers and acquisitions, finance, legal and compliance, internal audit, accounting, human resources, insurance and innovation (see Section 19.1, "Agreements Entered into in Connection with the Reorganization Transactions" and Note 24 to the consolidated financial statements). Therefore, to the extent that these functions remain with the Atos group, the Group is dependent on the Atos group for the provision of these services. The services agreements between the Group and the Atos group pursuant to which such services are provided, which are automatically renewable for successive 12-month periods, contain change of control clauses under which they terminate automatically if Atos SE ceases to hold, directly or indirectly, more than 50% of the share capital of the Company. If the Atos group were to stop providing such services and the Group were unable to replace these services, including through recruiting the necessary workforce or entering into appropriate third party agreements on terms and conditions, including cost, comparable to those with the Atos group, it could have a material adverse effect on the Group's business, financial condition and results of operations. The Group also benefits from its relationship with and support from the Atos group through cooperation with regard to sales and marketing, which, in particular, permits the Group to take advantage of cross-selling opportunities offered by Atos' large portfolio of clients. While this cooperation is not systematically contractual, any interruption of such cooperation could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to rely fully on the Atos group to fund its future financing requirements, and financing from other sources may not be available on favorable terms.

In the past, the Group's financing needs have been satisfied by the Atos group and, since the Company's shares have been listed on Euronext Paris, the Group benefits from a revolving credit facility granted by the Atos group. The revolving credit facility has a two-year term and may be terminated by the Group at any time without charge or penalty (subject to an indemnity for breakage costs, if any, in the event of prepayment). Atos SE has the right to terminate the revolving credit facility if the Atos group ceases to hold at least 25% of the share capital of the Company. The Group's future capital requirements will depend on many factors, including its rate of revenue growth, the timing and extent of product development expenditure, the expansion of sales and marketing activities, the timing of introductions of new products and enhancements to existing products, the market acceptance of its products and the extent of M&A activity. The Group may need to raise additional funds through public or private equity or debt financing. The Group may not be able to obtain financing with interest rates as favorable as those that the Atos group could provide. If the Group cannot raise funds on favorable terms, if and when needed, it may not be able to further develop its business or invest in new products and services, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The financial statements and other financial information for the year ended 2013 presented in this document may not be representative of the Group's results as a separate, stand-alone entity.

The Group's business has historically been part of the business of the Atos group. Because the Atos group did not prepare separate financial statements in respect of the Group's business prior to its listing in 2014, the Group's 2013 combined financial statements have been derived from the consolidated financial statements of Atos for the periods presented. Although the Group did not own the companies and businesses comprising its operations in 2013, the combined financial statements are intended to present on a combined basis the historical assets, liabilities, revenue, and expenses that were directly related to the Group's business within Atos in 2013. See Chapter 9, "Operations and Financial Review".

The Group's 2013 combined financial statements are not necessarily indicative of what the Group's financial condition and results of operations would have been if it had been a separate, stand-alone entity in 2013 and may not be indicative of the Group's future performance. The 2013 combined financial statements include, as supplemental information, operating margin and OMDA figures by global business line for 2013. This supplemental information is not segment information within the meaning of IFRS 8, since the new reporting structure by global business line was adopted only as from January 1, 2014. See Section 9.1.5, "Segment Reporting". In addition, since the Group's historical organizational structure differed from that targeted *via* the Reorganization Transactions, the global business line information was generated specifically for the purposes of the Group's historical combined financial statements and *pro forma* financial information for 2013, as the global business lines did not exist previously as such. In particular, with respect to operating margin, a number of rules and conventions were established and used to allocate shared costs between the three global business lines. Such costs represent significant costs for the Group, given that numerous platforms, software and resources are shared. The rules for allocating shared costs were determined on the basis of information available in respect of the Group's systems and management's best estimation of the use of the resources.

4.3 Regulatory and legal risks

Changes in the laws, regulations, policies or other industry standards affecting the Group's business could impose costly compliance burdens and have a material adverse effect on the Group's business.

There may be changes in the laws, regulations or other industry standards that affect the Group's operating environment in substantial and, at times, unpredictable ways in France, at the European level or internationally. Changes to laws, regulations or industry standards, or in their interpretation and implementation, could have a material adverse effect on the Group's operating costs or its competitive position. Regulation of the payments industry has increased significantly in recent years and continues to increase. Failure to comply with laws, rules and regulations or standards to which the Group is subject in France, Europe and internationally, in particular the regulations applicable to payment institutions, may result, among other things, in the suspension or revocation of a license or registration, forced replacement of existing management, the limitation, suspension or termination of service, and the imposition of fines, sanctions or other penalties, any of which could have a material adverse effect on the Group's business, financial condition and results of operations, as well as damage the Group's reputation. Even if such a change to statutes, regulations or industry standards does not apply directly to the Group, the effects of such a change on the Group's financial institution clients could result in material, indirect effects on the way the Group operates or the costs to operate the Group's business and impair demand for the Group's services among its financial institution clients. In particular, the Group may need to adapt its systems to comply with new regulation requirements such as the unbundling of tariffs, which would also provide enhanced transparency to the Group's clients on the pricing components of its services.

The regulatory environment applicable to the Group is constantly changing. The Payment Services Directive n° 2007/64/EC dated November 13, 2007, that regulates the Group's payment services activities is currently being reshaped by the European authorities. The proposed revised Payment Services Directive ("PSD2") enlarges the scope of the existing regulation and it may adversely affect the Group's business or operations, directly or indirectly (if, for example, the Group's clients' businesses and operations are adversely affected).

Certain activities of the Group, such as its "Check Service" solution, may also become subject to specific regulation. The Group was in discussions in 2012 with the French regulatory authority *(Autorité de Contrôle Prudentiel et de Resolution)* about the regulations and approvals applicable to this activity; such discussions did not lead at this date to any follow-up or requests from the regulatory authority. Should new regulatory requirements concerning this activity come into force, the Group's results of operations and financial condition could be adversely affected.

Certain changes to statutes, regulations or industry standards, such as the implementation of the SEPA project in Europe (Single Euro Payments Area – a single area for payments in euros) will significantly impact the Group's operations and financial position. To comply with the SEPA project, the Belgian domestic payment scheme Bancontact/Mister Cash has been opened to other commercial acquirers, which will induce a new source of competition in Belgium with other potential Bancontact/Mister Cash scheme members. Even though the Group has put into place a plan to mitigate the SEPA project's impact on its business in Belgium, this regulation has the potential to adversely affect the Group's results of operations. The SEPA requirements also have an effect on the Group's financial institution clients which could result in material, indirect effects on the way the Group operates or the costs to operate the Group's business and impair demand for the Group's services among its financial institution clients.

Growing enthusiasm for Internet, mobile and IP-based communication networks may lead to new laws and regulations regarding confidentiality, data protection, pricing, content and quality of products and services. Growing concern about these issues included in new laws and regulations could conceivably slow down growth in these areas, possibly reducing demand for the Group's products and therefore adversely affecting its business, results of operations and financial condition.

In addition, the Group is subject to tax laws in each jurisdiction where it does business. Changes in tax laws or their interpretation could decrease the value of tax losses and tax credits carry forwards recorded on the Group's balance sheet, cash flows and income and therefore have a material adverse effect on the Group's financial position and results of operations. Furthermore, changes in accounting policies can significantly affect how the Group calculates expenses and earnings.

Compliance with legal and regulatory rules applicable to the Group's business could impose significant additional costs and have a material adverse effect on the Group's business.

In order to comply with regulations applicable to its business, and in particular to the activities of payment institutions and subcontractors of credit institutions, the Group is required to adhere to a broad number of requirements in the countries in which it operates, especially as pertains to its IT infrastructure, internal controls and reporting rules. Compliance with these standards, and the corresponding costs could have a material adverse effect on the Group's financial condition and results of operations. In particular, the Group could be subject to an audit by the Belgian regulatory authority, the Banque Nationale de Belgique, in respect of the effectiveness of its internal controls and audit systems and risk management. In the event that such audit reveals that the Group is not in compliance with the relevant regulatory requirements, the Group's efforts to remedy such instances of non-compliance could have a material adverse effect on the Group's financial condition and results of operations.

Changes to PCI standards could require significant costs to ensure compliance, which could have an adverse effect on the Group's business.

The security standards established by the PCI-SSC (Payment Card Industry – Security Standard Council) are designed to enhance Card payment data security by promoting the broadest possible dissemination and implementation of specific standards relating to the various components of card payment transactions. The main standard is the PCI-PTS standard on PIN entry (Payment Card Industry – PIN Transaction Security). The aim is to guarantee that the cardholder's PIN is always processed in a fully secure fashion by the PIN entry device and ensure the highest level of payment transaction security. Other PCI-SSC standards include the PCI-DSS (designed to enhance payment account data security) and the PCI-UPT (relating to security requirements for unattended payment terminals). Such standards, which can be adopted by various payment schemes, entail specific technical requirements and a certification process.

Updates to these standards involving changes to existing requirements are managed by the founding members of the PCI-SSC – Visa, MasterCard, JCB, American Express and Discover – in relation with stakeholders from across the electronic payment industry (*e.g.* hardware industry stakeholders (including the Group), regulators, merchants, banking associations, banks, transaction processors). This separate organization offers manufacturers the opportunity to take part in shaping the standards and the rules for applying them.

Changes to these standards entail changes to the Group's hardware or products or embedded software. This could therefore entail substantial capital expenditure. The Group takes all the necessary financial and engineering steps to bring its new payment terminals into compliance with the applicable PCI standard, which imposed stiffer requirements. Although the certification process is extremely robust, there is a risk that once in use, specific products might reveal defects that could subsequently lead the PCI to challenge their certification. In the event of a withdrawal of the certification, such a challenge could force the Group to offer different certified terminals to its customers. This situation may induce customers to switch to another solution, which would result in decreased revenue and financial loss.

As a provider of payment solutions, particularly centralized payment solutions deployed in large-scale retail, the Group must also comply with the PCI-SSC standard entitled "PCI-DSS (Payment Card Industry – Data Security Standard)". The aim of the PCI-DSS is to ensure that stored cardholder data and sensitive transaction data are always processed in a fully secure manner by systems and data bases. The new standard is compulsory for all systems that handle, store or route such data, whether the payment is made by chip card or not. Like PCI-PTS, maintaining compliance with this standard could require the Group to make changes in the architecture of data processing systems, networks and servers entailing substantial investment. The Group maintains an on-going relationship with the PCI-SSC to ensure that the Group can address all aspects of current and forthcoming standards under the best possible conditions, including being able to anticipate trends and prepare for future investments and remedial expenditures. Despite this close relationship, the Group might not be able to avoid fraud or tampering with its certified payment terminals and solutions. Such occurrences could damage the Group's reputation and results of operations.

Changes in credit card association or other network rules or standards could adversely affect the Group's business.

A significant source of the Group's revenue comes from processing transactions through payment schemes, including, in particular, Visa, MasterCard, Bancontact/Mister Cash (in Belgium) and Groupement des Cartes Bancaires CB (in France). In order to provide its transaction processing services, the Group must be registered with, or certified by, such card schemes as members or service providers for member institutions. As such, the Group and many of its customers are subject to card association and network rules that could subject them to a variety of fines or penalties that may be levied by the card associations or networks for certain acts or omissions by the Group, acquirer customers, processing customers and merchants. Payment schemes such as Visa, MasterCard, Bancontact/Mister Cash and Groupement des Cartes Bancaires CB, some of which are the Group's competitors, set the compliance standards and periodically update and modify them. Changes in the standards may increase the Group's operating costs that it may not be able to pass on to its clients or other scheme participants. Additionally, changes to payment scheme rules could have a material adverse effect on the Group's cash flows and liquidity if the payment schemes impose delays in their processing of payments that are longer than the amount of time the Group takes to process payments on behalf its merchant clients. In some cases, the payment schemes' ability to modify and enhance their rules in their sole discretion may provide them a competitive advantage over other payment services processors. On occasion, the Group has received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If the Group is unable to recover fines from or pass through costs to its merchants or other associated participants, the Group's results of operations and financial condition could be materially adversely affected. The termination of the Group's registration, or any changes in the payment schemes rules that would impair the Group's registration, could require the Group to stop providing payment schemes services to the Visa, MasterCard or other payment schemes, which would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's revenue from the sale of services to merchants that accept Visa and MasterCard cards are dependent upon the Group's continued registration with Visa and MasterCard.

In order to provide its Visa, MasterCard and other payment schemes transaction processing services, the Group must be a member (commercial acquirer), and be registered as a processor, of Visa, MasterCard and other payment schemes in the territories where the Group provides such services. If the Group is unable to maintain its membership as a commercial acquirer or registration as processor of such payment schemes, which may be due to none-compliance with the payment schemes' rules or guidelines (including major security or fraud incidents) resulting in the suspension or cancellation of the Group's registration, the Group may no longer be able to provide acquiring or processing services to the affected customers, which would have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in the regulation of interchange fees could have a material adverse effect on the Group's revenue.

The proposed European Regulation No. 2013/0265 of July 24, 2013 on interchange fees (the "Regulation") for card-based payment transactions, negotiated in the trilogue process between the EU Commission, EU Parliament and EU Council was adopted by the EU Parliament on March 10, 2015. As a general rule, the Regulation will cap interchange fees at 0.2% of the transaction value for consumer debit cards and at 0.3% for consumer credit cards. For consumer debit cards, it also gives flexibility to Member States to define lower percentage caps and impose maximum fee amounts. Besides capping interchange fees, the Regulation also increases transparency on fees and will enhance competition for payment card schemes and banks by *e.g.* addressing licensing issues and other conditions that have restricted the freedom of choice of retailers. By capping the interchange fees, the Regulation could have a significant impact on the structure of card payments in Europe, including card acceptance, profitability, increased competition from cross-border acquirers and the ability to launch new products. The Regulation is expected to enter into force in April 2015 with the interchange caps to apply from October 2015 on while most of the associated business rules will apply 12 months after entry into force.

The adopted Regulation will have material adverse effect on the amount of fees collected by card issuers and payment schemes operators. Accordingly, such issuers or operators might seek to pass on these fee decreases through corresponding increases in scheme membership costs, which could have a material adverse effect on the Group's business, financial condition and results of operations.

As 4-party-schemes Visa Europe and MasterCard will fall within the scope of the Regulation and need to adapt their business models, fee models and offer portfolios within the given timelines accordingly. Consequently, the Group would be obliged to align with the International Card Schemes' requirements in particular for commercial acquiring, *i.e.* adapt its merchant service charges to the levels of its competitors (leading to a reduced or negative margin) and re-position itself as a pan-European acquirer, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

4.4 Market risks

4.4.1 Exchange Rate Risk

The bulk of the Group's revenue, expenses and obligations are denominated in euro. In 2014, 75.5% of the Group's revenue was generated in euro-zone countries whereas 24.5% was generated in non-euro zone countries, including 13.2% in pounds sterling. Since the Group's financial statements are denominated in euros, its revenue are affected by the relative value of the euro versus the currency of the non-euro zone countries in which it generates revenue (currency translation exposure). In terms of currency transaction exposure (*i.e.*, a mismatch between the currencies in which revenue is generated and costs are incurred), the Group considers it exposure to be limited as its costs in the euro zone are generally incurred in euros and its revenue is generated in euros and in non-eurozone countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

The Group maintains a policy for managing its foreign exchange position if and to the extent it enters into commercial or financial transactions denominated in currencies that differ from the relevant local currencies. Pursuant to this policy, any material foreign exchange rate exposure must be hedged as soon as it occurs using various financial instruments, including, principally, forward contracts and foreign currency swaps. As of December 31, 2014, the Group did not have any material foreign exchange rate exposure and did not have any such hedging instruments in place.

4.4.2 Interest Rate Risk

All of the Group's borrowings, the vast majority of which are with Atos as lender, and deposits bear interest at floating interest rates mainly based on Euribor or EONIA plus or minus a margin as indicated in the table below. The Group considers that its exposure to interest rate fluctuations is not material in light of its relatively low level of indebtedness (€ 12.5 million) and of its net cash position of € 203.1 million as of December 31, 2014.

4.4.3 Liquidity Risk

Nearly all of the Group's borrowings and cash consist of financing and cash deposits with maturities of less than two years provided by Atos through intercompany loans, current accounts, cash pooling and other financial instruments. As such, the Group currently benefits from the financial support of Atos for its liquidity requirements. For more information about the Group's financial liabilities, see Note 20 of the consolidated financial statements.

Following the listing of the Company's shares on Euronext Paris, the Group benefit from a € 300 million revolving credit facility granted by Atos group, with a two-year term, in order to cover the Group's liquidity requirements, including temporary fluctuations in its working capital needs. For more information, see Chapter 10, "Liquidity and Capital Resources" of this Registration Document.

4.4.4 Credit and/or Counterparty Risk

Credit and/or counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group believes that it has limited exposure to concentrations of credit risk due to its large and diverse customer base. The Group's greatest credit risk position is borne with respect to its financial institution customers. The Group manages this credit risk by consistently selecting leading financial institutions as clients and by using several banking partners.

The Group is also exposed to some credit risk in connection with its commercial acquiring and checks services businesses:

- ***Commercial acquiring***. For each transaction, the Group provides a performance guarantee to the merchant in respect the cardholder's payment. Therefore, the Group is exposed to a credit risk in the event of non-payment by the cardholder. Additionally, the Group offers a guarantee of "service rendered" to the cardholder. Accordingly, in the event a merchant goes bankrupt (or ceases to operate) before delivering the product or rendering the service purchased by a cardholder, the cardholder can require the Group to reimburse it for the amount of the transaction. This credit risk exposure is especially significant where services are purchased through e-Commerce well in advance of the time that they are actually rendered (*e.g.*, ticket purchases through travel agencies). The Group monitors these risks by selecting financially sound clients, requesting guarantees (collateral build up, delegation of insurance, etc.) and checking daily transaction flows to avoid excessive exposure to these risks;
- ***Check services***. Under its check service business, the Group pays its merchant clients indemnities for unpaid checks that have been approved by the Group based on a credit scoring system. To the extent that fees received from merchants for this service are less than the average levels of bad checks, the activity can become loss-making. The Group manages this risk by analyzing bad debt levels for each type of merchant business and adjusts fees charged to merchants accordingly.

4.5 Insurance and risk management

4.5.1 Insurance

The Atos group's management coordinates the Group's policy with respect to insurance and is tasked with identifying the principal insurable risks and quantifying their potential consequences.

The Group is insured under a series of policies maintained by the Atos group with internationally recognized insurance and reinsurance companies, covering its liabilities at levels that the Group believes are appropriate. In 2014, the total cost of its global insurance programs represented approximately 0.2% of the Group's revenue (based on the price of coverage).

The Group's entities are covered by the insurance policies maintained by the Atos group, under which they are insured parties. These policies include general professional liability *(responsabilité civile professionnelle)* and operational and business interruption liabilities *(dommages/pertes d'exploitation)*. After the listing of the Company's shares on Euronext Paris, the Group continues to be covered under these insurance policies (in particular the policies maintained through the reinsurance company wholly owned by the Atos group).

The largest Atos group insurance policies under which the Group is covered are centrally negotiated by the Atos group. The general professional liability policy is renewed on January 1, and the operational and business interruption liability policy is renewed on April 1. In 2014 these two policies were renewed with coverage limits of € 200 million and € 150 million, respectively. The Group is insured under certain other policies covering other insurable risks for an amount adequate for the risks incurred, taking into account the size of, and risks incurred by, the Group. Deductibles are set at a level intended to encourage good risk management and to control premium costs.

The Group also maintains policies required for regulatory reasons or to cover existing commercial premises, such as its credit risk policy, where the Group's various entities incur specific risks.

The Atos group formed a dedicated reinsurance company, which it wholly owns. This reinsurance company covers the Group's entities in respect of certain portions of the general professional liability and operational and business liability policies.

The insured risks are also monitored by the Subscription Committee of the reinsurance company owned by the Atos group, which ensures that capital and technical reserves are sufficient for the risks incurred and seeks a satisfactory level of diversity in reinsurers. The Committee also performs studies and analyses on a regular basis to verify the adequacy of the Group's insurance coverage.

4.5.2 Risk management

Risk management refers to the means deployed by the Group to identify, analyze and manage risks. Although risk management is part of a manager's day to day decision making process, specific formal initiatives have been taken in respect of risk management, as summarized below.

4.5.2.1 Risk mapping

A risk mapping exercise was undertaken in 2014 on the initiative of the CEO and General Manager of the Group designed to identify and assess risks that may affect the ability of the Group to achieve its objectives. The methodology involved workshops and questionnaires to enable management to comment on and evaluate the main risks, their relative importance (inherent risk) and mitigation effectiveness (residual risk).

The scope of the assessment covered potential risks related to our environment (stakeholders, natural disasters), business development (evolution, culture, market positioning), operations (clients, people, IT, processes) and information used for decision making (financial and operational).

A risk mapping exercise is conducted annually, enabling detection of changes in risks year-on-year. The 2014 risk mapping exercise was performed in connection with the annual budget preparation and integrates action plans for the main residual risks designed at the Group level, with responsibilities and milestones established to ensure follow-up and completion in 2015.

4.5.2.2 Business risk assessment and management

Regarding business risk assessment and management, the Group has deployed the approach developed by Atos, based on the following specific processes.

Atos Rainbow

Atos Rainbow™ is a set of procedures and tools developed by Atos and implemented by the Group that provides a formal and standard approach to bid management. The objective is to ensure that the Group only bids for projects that it is capable of delivering effectively and to provide an early warning system for any project that encounters problems or diverges from its original targets. The Group operates a risk management system overseen by the Atos Risk Management Committee that facilitates the analysis (in particular *via* identification and evaluation) and treatment (in particular *via* control and financing) of business risks throughout the life cycle of a project. This process is integrated within the control and approval process when entering into new contracts and continues throughout the lifecycle of the project. Specifically, the risk management process:

- Identifies Potential Exposures, Including Technical, Legal And Financial Risks, That Could Have An Impact During The Life Cycle Of The Project;
- Evaluates, Both Qualitatively And Quantitatively, The Materiality Of Any Such Exposures;
- Ensures That Appropriate And Cost-Effective Risk Control Or Risk Mitigation Measures Are Initiated To Reduce The Likelihood And Impact Of Negative Outcomes On The Project; And
- Manages Residual exposure through a combination of external risk transfer instruments and internal contingency reserves in order to optimize the resources used.

The Group's contract monitoring process has been reinforced with the introduction of a monthly "dashboard" report that provides status on financial, technology, customer, legal and supplier project KPIs. This process is managed by the "rainbow manager", who reports to the Group's CFO.

Risk Management Committee

A Risk Management Committee convenes on a monthly basis to review the most significant contracts as well as any contracts where issues have arisen. The Committee is chaired by the Group's CFO. Permanent members of the Committee include the General Manager of the Group, the heads of the global business lines, the Chief Operating Officer and several representatives of support functions, including finance and legal.

4.5.2.3 Specific risk management activities

Fraud risk management

The Group as an issuer processor has, to its knowledge, taken all required actions (*e.g.* PCI certification) to minimize the risk of data breaches. In its role as commercial acquirer, the Group must ensure compliance with payment security rules established by the organizations that issue PCI certifications and address money laundering risks. The Group's Fraud Risk Management department has implemented various policies and procedures to address these risks.

The Group has developed a Fraud Detection & Reaction (FD&R) application that allows the detection of fraud in near-real-time based on a data analysis application.

The Group's risk mitigation process has been enhanced with additional features to further address the residual risks, such as geo-blocking, real-time blocking, fall back de-activation and back-up systems.

Anti-Money Laundering Policy of Worldline SA/NV

Worldline SA/NV has had an anti-money laundering (AML) policy in place since 2011. It sets out the general principles of AML, the 'Know Your Customer' (KYC) principle as applied at Worldline SA/NV, and the allocation of responsibility between the Sales and Marketing (S&M) and the Customer Services (CS) Divisions.

The Group's security risk management

The Group has put in place within its Internal Control department a specific function to manage security risk. This function includes security awareness, security trusted services (review of access to production systems, data and functions, access to cardholder data by the banks and cryptographic key management) and security architecture and policies.

Security risk management measures relate in particular to the following:

- Physical measures: facility entry controls to limit and monitor physical access, video cameras and access control mechanisms, media back-up storage in secured locations, control over the internal or external distribution of any kind of media and storage and accessibility of media;

- Network: firewall and router configuration standards and procedures are designed and deployed for protection against unauthorized access from untrusted networks;
- System security: strict application of regularly reviewed and clearly described hardening rules to avoid exploitation of default passwords and system settings;
- Protection of cardholder data: storage kept to a minimum with data retention and disposal policies, strong cryptography and security protocols, anti-virus software deployed and regularly updated on all systems;
- Secured systems and applications: latest vendor-supplied security patches installed; identification and assessment of security vulnerabilities; secure coding guidelines in order to prevent vulnerabilities to be introduced in the software development processes. In addition, a review of source code prior to release to production or customers is performed in order to identify any potential coding vulnerability;
- Logical access: to ensure that critical data can only be accessed by authorized personnel, systems and processes are in place to limit access based on access requirements and according to job responsibilities;
- Logging and monitoring: logging mechanisms and the ability to track user activities are critical in preventing, detecting, or minimizing the impact of a data compromise. Therefore, the presence of logs in all environments allows for thorough tracking, alerting, and analysis when something does go wrong;
- Security systems and processes testing: regular security tests are performed, including the detection of unauthorized wireless access points, internal and external network vulnerability scans, intrusion-detection systems and file-integrity monitoring tools.

The annual performance of the Group's operational risk management process, supervised by the Operational Control division, analyzes security-related threats and vulnerabilities in order to avoid an unwanted increase in risk exposure.

A formal security awareness program is maintained to ensure that all personnel are aware of the importance of cardholder data security. On a yearly base, all employees of the Group have to attend this program and to acknowledge that they have read and understood the security policy and procedures of the Group.

Incident response plans are developed and deployed in order to be prepared to respond immediately in the event of a system breach.

5

Group information [G4-3] [G4-5] and [G4-8]

5.1 History and Development [G4-13] and [G4-17]

5.1.1 Company Name

The corporate name of the Company is “Worldline”.

5.1.2 Place of Registration, Registration Number and Share Trading Information

The Company is registered with the Pontoise Trade and Companies Register under number 378 901 946.

Worldline SA shares are traded on the Euronext Paris market under ISIN code FR0011981968. The shares are not listed on any other stock exchange.

5.1.3 Date of Incorporation and Duration

5.1.3.1 Date of Incorporation of the Company

The Company was incorporated on July 31, 1990.

5.1.3.2 Duration

The Company's duration is 99 years from the date of its registration with the trade and companies register, except in the event of early dissolution or extension.

5.1.4 Registered Office, Legal Form and Applicable Legislation [G4-7]

5.1.4.1 Registered Office

Worldline's registered office is located at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons

(Tel: +33 (0)1 73 26 00 00).

5.1.4.2 Legal Form and Applicable Legislation

Worldline was initially formed as a limited liability company *(société à responsabilité limitée)* in 1990. It was converted into a limited liability corporation *(société anonyme)* in 1992, into a simplified stock company *(société par actions simplifiée)* on September 29, 2000, and then again into a limited liability corporation on April 30, 2014. Today Worldline is a limited liability corporation with a Board of Directors, governed by French law, including, in particular, Book II of the French Commercial Code.

5.1.5 History and Development

Worldline is one of the leading European providers of electronic payment and transactional services and one of the largest such providers worldwide.

The origins of Worldline's business date back to 1973, when Sligos, a company formed in 1972 and majority-owned by Crédit Lyonnais, was awarded the first contract in history to process card-based banking transactions at the time the Carte Bleue credit card system was implemented in France. After its initial public offering in 1986, Sligos expanded internationally. In 1997, it merged with Axime, also a listed company.

The Axime group had been formed in 1991 and became a major player in the rapidly consolidating information technology services industry *(sociétés de services en ingénierie informatique*, or "SSII"). The Axime group resulted from the merger of (i) SEGIN (electronic banking, telematics); (ii) SITB (banking and financial market transaction management); (iii) SODINFORG (later renamed SEGIN) (electronic banking and personalization of payment support). Customer relations centers and payments services functions were then regrouped within the Axime Services division, while the Axime Multimédia division took over the telematics activities.

In 1997, Atos was created through Axime's merger with Sligos. The Worldline Group's activities initially arose out of these two entities. The Axime Multimédia division was contributed to Axime Télématique Multimédia, which then took the name Atos Multimédia. Axime's electronic banking and processing division and Sligos' payment and electronic banking activities division were contributed to the company Flow, which then took the name Atos Services. Atos Services was later renamed Atos Origin Services following the merger with Origin in 2000.

On December 31, 2003, Atos Origin Services became Atos Worldline, when the various Atos Origin businesses relating to payment and electronic transactional services were merged. Atos Origin Multimedia was merged into Atos Worldline. Worldline also includes the Atos Origin Processing Services division in Germany (renamed Atos Worldline Processing GmbH in April 2004) and Atos Worldline Produits Solutions Intégration in France, which resulted in the 2005 contribution of the payment solutions business, which had previously been held by Atos Euronext SBF (with which it merged in 2008). At that time, Atos Worldline operated primarily in France and in Germany, becoming a leader in high-tech transactional services, or "HTTS". In 2010, Atos Origin Processing GmbH became a wholly owned subsidiary of Atos Worldline.

In the United Kingdom, the Group's presence in transactional activities, in particular relating to private label cards for the hotel and petrol sectors, resulted from the 2000 merger with Origin. Atos Origin's 2004 acquisition of the bulk of SchlumbergerSema's information services business further strengthened its transportation (primarily railroad) business.

In 2006, Atos Worldline extended its scope of activity in Belgium by acquiring Banksys and Bank Card Company (BCC), companies specialized in payment solutions and systems, thereby becoming a major player in the Belgian payments market, in particular through its role as operator of the Bancontact/Mister Cash payment scheme.

Since 2009, the Atos group's payment services strategy has consisted in deploying its HTTS business internationally, initially in Europe – in particular in Germany, Belgium, Spain, the Netherlands, and the United Kingdom – and later in Asia. The Atos group has leveraged its established presence in traditional information technology services to organically develop its HTTS business, while also growing through acquisitions, such as the 2010 acquisitions of Shere Ltd., a UK solutions provider, and Venture Infotek, an independent player in the Indian market and payment sector leader. The acquisition of Venture Infotek strengthened the Atos group's core payment services business and enabled it to penetrate one of the fastest-growing payment markets in the world. Atos also pursued expansion of its HTTS services in the Asia-Pacific region.

In July 2011, the Atos group acquired Siemens IT Solutions & Services (SIS), a significant European SSII belonging to the German group Siemens AG, which resulted in the contribution of several of the German conglomerate's information technology entities. Through this transaction, Worldline Group primarily acquired SIS's Mobility & e-Transactional Services business ("MTS") in the United Kingdom, Chile and Argentina.

With the 2012 acquisition of the Dutch company Quality Equipment BV, which had been a commercial partner of the Group's for fifteen years, Worldline acquired a key player in the Dutch electronic payment market, in particular in the sales, restaurant and parking sectors.

After announcing in February 2013 its intention to spin off all of its electronic payment and transactional services activities into a single subsidiary named Worldline, Atos announced in July 2013 that it had completed the project.

Finally, Worldline completed its initial public offering in June 2014 and the first listing of Worldline's shares on Euronext Paris occurred on June 27, 2014. The settlement and delivery of shares offered in Worldline's initial public offering occurred on July 1, 2014. Following the initial public offering, all entities of the Group removed the reference to Atos in their corporate names.

5.1.6 The Reorganization Transactions

Between July and December 2013, the Atos group's electronic payment and transactional services activities were separated from the rest of the Atos group's activities. These activities were contributed to Worldline and/or its subsidiaries to form the Worldline Group.

These reorganization transactions (the "Reorganization Transactions") involved 16 countries in Europe, Asia and Latin America. As described below, they consisted primarily of share or asset sales undertaken in accordance with the following principles:

- The activities of entities that included both activities falling within the scope of the Worldline Group's activities and activities falling outside the scope of the Worldline Group's activities were divided. In eight countries – Austria, China, Spain, Hong Kong, Malaysia, the United Kingdom, Singapore and Taiwan – assets held by an Atos group entity that fell within the scope of the Worldline Group's activities were transferred to Worldline subsidiaries in the same country. Conversely, in Argentina and in France, the assets that fell outside the scope of the Worldline Group's activities were transferred or contributed to an Atos SE subsidiary falling outside the Worldline Group scope;
- In Indonesia, India, Germany and Chile, local companies whose activities fell exclusively within the Worldline scope, but that were not Worldline subsidiaries, were transferred to the Company and/or to its subsidiaries by Atos SE group entities by means of share sales;
- In Argentina, Spain and Austria, the Reorganization Transactions consisted of a combination of transfers and contributions. Activities falling within the scopes of both Worldline and Atos were divided such that activities falling within Worldline's scope would be housed within a dedicated Worldline entity, which was then transferred to the Company and/or to one of its subsidiaries.

Following completion of the Reorganization Transactions and as of the date of this Registration Document, Worldline consists of a single parent company at the head of a Group that holds the Atos group's electronic payment and transactional services activities under the Worldline brand. It has thus become one of the leading European players in these sectors, operating in 17 countries located in three regions of the world, Europe, Latin America, and India and Asia, and having more than 7,200 employees worldwide.

5.1.6.1 The Reorganization Transactions in France

In France, the Atos group's payment and transactional services activities are operated by several French subsidiaries of the Company dedicated exclusively to these activities, as well as by the Company directly. Prior to implementation of the Reorganization Transactions, the Company also provided netting, settlement and back-office services for the financial markets. In addition, the Company held an equity interest in Diamis, a company specializing in interbank transfers and payments.

The Reorganization Transactions implemented in France consisted of the Company's partial asset contribution of its financial market activities and its equity participation in Diamis to Atos Intégration SAS, a subsidiary of Atos SE that is not a subsidiary of Worldline. In return for this contribution, the Company received shares of Atos Intégration SAS, representing 7.5% of such company's share capital. The Company undertook to the French tax authorities to retain these shares for a period of three years.

As of the date of this Registration Document and following completion of the Reorganization Transactions in France, the Company and its French subsidiaries are exclusively dedicated to Worldline's activities.

5.1.6.2 The Reorganization Transactions in Germany, India, Indonesia and Chile

Prior to the Reorganization Transactions, the Atos group's payment and transactional services activities in each of Germany, India, Indonesia and Chile were operated by a local entity dedicated exclusively to those activities. Each such local dedicated entity was a subsidiary of Atos SE that was not a subsidiary of Worldline.

The Reorganization Transactions implemented in each of these countries consisted of selling all of the shares of the local entity dedicated to Worldline's activities to one of the Company's direct or indirect subsidiaries, through one or more share sales. These share sales were carried out at fair market value.

As of the date of this Registration Document and following completion of the Reorganization Transactions in these countries, the Company directly and/or indirectly holds 100% of the share capital of the local entities dedicated exclusively to Worldline's activities in Germany, India, Indonesia and Chile.

5.1.6.3 The Reorganization Transactions in Hong Kong, Malaysia, the United Kingdom, Singapore, Taiwan and China

Prior to the Reorganization Transactions, the Atos group's payment and transactional services activities in each of Hong Kong, Malaysia, the United Kingdom, Singapore, Taiwan and China were operated by a non-dedicated local entity that also engaged in other Atos group activities. Each such local entity was a subsidiary of Atos SE that was not a subsidiary of Worldline.

The Reorganization Transactions implemented in each of these countries consisted of transferring all of the local company's assets and liabilities relating to payment and transactional services to a subsidiary of the Company located in each of these countries, by means of one or more asset and liability sales. In the United Kingdom and Taiwan, these asset and liability sales were carried out at fair market value. In Hong Kong, Malaysia, Singapore and China, the sales were carried out at net book value.

As of the date of this Registration Document and following completion of the Reorganization Transactions in these countries, the Company indirectly holds 100% of the assets and liabilities dedicated exclusively to Worldline's activities in Hong Kong, Malaysia, the United Kingdom, Singapore, Taiwan and China.

5.1.6.4 The Reorganization Transactions in Belgium and the Netherlands

Prior to the Reorganization Transactions, the Atos group's payment and transactional services activities in each of Belgium and the Netherlands were operated by a local entity dedicated exclusively to those activities.

In Belgium, the Company held 99.9% of the share capital of the local dedicated entity, with one share held by a subsidiary of Atos SE that was not a subsidiary of Worldline. In connection with the Reorganization Transactions, this share was sold to a subsidiary of the Company. As a result, as of the date of this Registration Document, the Company directly and indirectly holds 100% of the share capital of the local company dedicated exclusively to Worldline's activities in Belgium.

Also as part of the Reorganization Transactions in Belgium, Atos Worldline SA (Belgique) and Atos Participation 1 SA, a subsidiary of the Company, formed a Belgian company, Atos Worldline PropCo SA, to manage the real property owned by Atos Worldline SA (Belgique) for the purposes of the Group's activities. Atos Worldline PropCo SA was formed in part by contributions in kind by Atos Worldline SA (Belgique) of real property located in Belgium and in part by contributions in cash by the two founding shareholders.

In the Netherlands, the local company dedicated exclusively to Worldline's activities is held by Atos Worldline SA (Belgique), which, as of the date of this Registration Document and following completion of the Reorganization Transactions in Belgium described above, is 100% owned by the Company.

5.1.6.5 The Reorganization Transactions in Austria and Spain

Prior to the Reorganization Transactions, the Atos group's payment and transactional services activities in each of Austria and Spain were operated by a non-dedicated local entity that also engaged in other Atos group activities. Each such local entity was a subsidiary of Atos SE that was not a subsidiary of Worldline.

The Reorganization Transactions implemented in Austria consisted, first, in the transfer all of the assets and liabilities relating to the payment and transactional services activities held by the local entity, by means of contribution and spinoff, to a new entity that was a sister company of the local entity making the contribution. In Spain, all of the assets and liabilities relating to the payment and transactional services activities held by the local entity were transferred by asset and liability sale to an existing subsidiary of the local entity making the contribution.

In each of these countries, all of the shares of the local companies receiving the assets and liabilities described above were then transferred to a subsidiary of the Company, by means of a share sale. These share sales were carried out at fair market value.

As of the date of this Registration Document and following completion of the Reorganization Transactions in these countries, the Company indirectly holds 100% of the share capital of the local companies dedicated exclusively to Worldline's activities in Austria and Spain.

5.1.6.6 The Reorganization Transactions in Argentina

Prior to the Reorganization Transactions the Atos group's payment and transactional services activities in Argentina were operated by a non-dedicated local entity that also performed other Atos group activities. This local company was a subsidiary of Atos SE that was not a subsidiary of Worldline.

The Reorganization Transactions in Argentina consisted, first, in the transfer all of the assets and liabilities of the Atos group other than the payment and transactional services activities held by the local entity to a subsidiary of Atos SE in Argentina that is not a direct or indirect subsidiary of the Company. This asset and liability sale was carried out at fair market value.

Following the asset transfer, the local transferring entity therefore became a local entity dedicated exclusively to Worldline's activities. All of the shares of this local entity were then transferred by share sale to the Company and to one of its subsidiaries. These share sales were carried out at fair market value.

As of the date of this Registration Document and following completion of the Reorganization Transactions in Argentina, the Company directly and indirectly holds 100% of the share capital of the local entity dedicated exclusively to Worldline's activities in Argentina.

5.1.6.7 Agreements entered into at the time of the Reorganization Transactions

At the time of the Reorganization Transactions, the Company and its subsidiaries entered into service agreements, cooperation agreements and license agreements with subsidiaries of Atos SE that are not subsidiaries of the Company. A detailed description of the contractual relations between the Worldline Group and the Atos group following the Reorganization Transactions is included in Chapter 19, "Related Party Transactions".

5.2 Investments

5.2.1 Historical Investments

For the period from 2013 to 2014, the Group's total capital expenditures (purchases of tangible and intangible assets) were € 131.6 million. These capital expenditures comprised principally:

- ***Capitalized production costs***. Capitalized production costs, which relate to the applications developed specifically for clients or technology solutions provided to a group of clients, totaled € 76.7 million over the period 2013-2014. Of this amount:
  - € 62.2 million were invested in internal software development in four main areas: rendering the Group's processing platform compliant with SEPA Regulations in the context of the WIPE program, adapting the Sips Internet platform, developing Connected Living offers and developing a new line of terminals that was launched in 2014,
  - € 7.6 million were spent developing software for specific customers,
  - € 6.9 million corresponded to convergence towards the Group's SAP ERB target in connection with the Reorganization Transactions;
- ***Investments in shared infrastructure***. The Group invested a total of € 31.9 million over the period 2013-2014 in shared infrastructure – infrastructure that is not dedicated to a single client – which consists principally of network equipment and servers;
- ***Investments in infrastructure dedicated to specific clients***. The Group invested a total of € 23.9 million over the period 2013-2014 in dedicated equipment for specific clients (principally dedicated servers and terminals leased to clients).

The following table shows capital expenditures (purchases of tangible and intangible assets) by type of expenditure for the periods indicated.

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Capitalized production		
Development of new software platforms	39.5	22.7
Development of software for specific customers	2.4	5.2
IT Platform	4.4	2.5
Total capitalized production	**46.3**	**30.4**
Other purchases of tangible and intangible assets		
Shared infrastructure	16.6	14.3
Dedicated infrastructure	9.6	14.3
Other	0.0	0.0
Total other purchases of tangible and intangible assets	**26.2**	**28.6**
Total capital expenditures (purchases of tangible and intangible assets)	**72.5**	**59.0**

5

Gross Financial Investments

Between 2013 and 2014, the Group's cumulative gross financial investments (amounts paid for financial assets) amounted to € 221.6 million.

- In 2014, the Group's gross financial investments amounted to € 13.0 million, which reflected mainly the last movements of the 2013 carve-out in China as part of the Reorganization Transactions.
- In 2013, the Group's gross financial investments amounted to € 208.6 million, which reflected primarily the acquisition of Worldline Activities from Atos entities that are outside the Worldline Group as part of the Reorganization Transactions.

5.2.2 Principal investments currently underway

The Group estimates that its capital expenditures in 2015 for maintaining and upgrading its IT equipment and its software platforms should be stable compared with 2014.

5.2.3 Principal planned investments

As at December 31, 2014, € 132 million have been invested into the development of the "WIPE" platform. For the period 2015-2017, the Group plans to invest in addition approximately € 38 million to finalize the platform, of which part will be recorded as operating expenses and part will be capitalized. Excluding the "WIPE" program, the Group expects its average annual level of capital expenditure in the medium term to represent between 5% and 6% of revenue.

6

Business

This section discusses the Group's industry, market and business. Technical terms and acronyms are defined and explained in Annex I "Glossary".

6.1 Overview [G4-9]

Worldline is one of Europe's leading providers of electronic payment and transactional services. With over 40 years of payment systems expertise and operations in 17 countries, including across Europe and in several emerging markets in Latin America and Asia, the Group operates across the full extended payment services value chain, providing a full range of merchant acquiring, payment processing and business solutions services to financial institutions, merchants, corporations and government agencies. The Group works closely with its clients to build and run outsourced services, typically under long-term contracts where it receives fees for the initial implementation of the solution as well as recurring revenue over the life of the agreement based on business transaction volumes or transaction values. The Group's strong culture of innovation allows it to help clients enhance their existing services and harness advances in technology to create new markets and services.

In 2014, the Group generated total revenue of € 1,149.3 million, OMDA of € 215.1 million and net income of € 100.4 million.

The Group operates as one global factory that leverages its increasingly integrated infrastructure platform to support its three global business lines:

- **Merchant Services & Terminals** (2014 revenue: € 373.8 million, 32.5% of total revenue). Worldline's Merchant Services & Terminals global business line offers merchants a range of payment-related and value added services that help them build customer intimacy and complete sales as close as possible to the moment the consumer is ready to buy, while optimizing payment-related activities. The Group supports merchants at each step of their relationship with their customers—before, during and after the sale. The Group's digital omni-commerce services and in-store, online and mobile payment acceptance solutions enhance merchants' ability to offer compelling and seamless omni-channel and cross-channel shopping experiences in stores, online and *via* mobile devices. The Group also offers a range of data analytics and private label card and loyalty services that help its merchant clients mine the rich data generated by a client's payment history to better understand customer needs and provide targeted offers. Key services offered to merchants through this global business line include commercial acquiring and associated value-added services, online services including omni-commerce solutions, merchant wallets, digital signage and online payment gateways, payment terminals, private label cards and loyalty programs and related solutions such as sales promotion services and self-service kiosks;
- **Financial Processing & Software Licensing** (2014 revenue: € 396.1 million, 34.5% of total revenue). Worldline's Financial Processing & Software Licensing global business line delivers solutions that allow banks and financial institutions to manage cashless payments by outsourcing some or all of their key business processes. These include the issuance of credit and debit cards and authorization of associated payments, the processing of electronic payment transactions (both issuing and acquiring), the offering of multi-platform online banking services (including online banking e-Payments (OBeP)), advanced Fraud management and the provision of new payment options such as electronic payment wallets. The Group offers banks solutions to address a challenging and evolving regulatory environment by leveraging its ability to process high volumes of transactions. The Group provides innovative solutions that support, in particular, alternative pricing models. The Group believes that it is one of the few processing services providers to cover the full extended payment services value chain. In addition, the Group also offers banks and financial institutions that prefer to perform processing in-house a range of payment software solutions on a licensed basis;
- **Mobility & e-Transactional Services** (2014 revenue: € 379.4 million, 33.0% of total revenue). Worldline's Mobility & e-Transactional Services global business line goes beyond its traditional client base of merchants and banks and financial institutions by developing new solutions and business models that take advantage of the digitization of the physical world to address the needs of private and public sector clients, thus addressing new markets the Group believes will generate significant additional payment transaction volumes in the years to come. The Group leverages its expertise in the areas of payments, digitizing business processes, processing large transaction volumes and data analysis to help provide solutions for companies and government entities facing the challenge of strategically transforming their operations through new digital services. The Group's Mobility & e-Transactional Services global business line focuses principally on three sectors it believes have the potential to generate significant additional payment transactions: (i) e-Ticketing, which includes electronic ticketing, automated fare collection and journey management services; (ii) e-Government Collection services, with an emphasis on services involving payment transactions, where Worldline's platforms provide paperless secured systems for better public services, automated traffic and parking enforcement and healthcare reimbursement; and (iii) eConsumer and Mobility solutions, which includes its Connected Living, consumer cloud services and solutions designed to optimize client relations.

6.2 Industry and market overview

6.2.1 Extended Payment Services Ecosystem

Worldline's industry can be viewed as an extended payment services ecosystem that covers three broad categories of services:

- The "core" range of electronic payment processing and services offered to traditional merchants and banks for non-cash payments;
- An "extended" range of value-added services for traditional merchants and banks that goes beyond payment processing and related functions to offer services to help them grow their businesses and respond to changing market conditions; and
- Services provided to emerging new digital businesses (e-Ticketing, e-Government (tax collection), Connected Living (connected cars, connected appliances, etc.)).

6.2.1.1 Electronic Payment Services Ecosystem

Behind each credit or debit card transaction, a complex payments infrastructure involving multiple parties ensures the transaction is processed correctly.

Ecosystem Participants

The main parties involved in a typical credit or debit card transaction include:

- Merchants or other accepting parties, who accept consumers' credit or debit cards in stores, online, or *via* mobile devices, and deliver goods or services to consumers;
- Payment acceptance processing providers, who provide merchants with the means (POS terminals, mobile POS (mPOS) terminals, online payment gateways) to collect and transmit card data and receive payment authorizations in stores, online and *via* mobile devices. In Europe, this segment includes terminal and payment gateway providers such as the Group, Nets, Worldpay, Ingenico, Equens, Six and Verifone, among others. It also includes other payment gateway providers such as MasterCard/DataCash, Wirecard and Global Collect, acquired by Ingenico in 2014;
- Acceptance related services providers, who provide merchants with acceptance related services beyond core processing functions, such as enhanced reporting, loyalty programs, advertising services, quality surveys using payment terminals, dynamic currency conversion (DCC) services, etc. These services are offered by most payment acceptance processing providers;
- Commercial acquirers, which are banks or payment institutions that provide merchants with access to the card schemes (*e.g.*, Visa, MasterCard, Carte Bleue, Bancontact/Mister Cash, etc.) and a merchant account. Commercial acquirers receive funds from issuing banks and deposit the proceeds, net of a "merchant service charge," into the merchant's account. In Europe, the main payment processors (the Group, Nets, First Data, Worldpay, Ingenico, Global Payments, Equens and Six) have active commercial acquiring businesses in one or more markets in Europe. The Group, which is the largest commercial acquirer in Belgium, has recently expanded its commercial acquiring activities into the Netherlands, Luxembourg, and Slovakia. In these countries, the Group's main competitors include Fortis/Six in Belgium, Equens and Fortis/First Data in the Netherlands, Six in Luxembourg;
- Acquiring processors, who offer payment transaction processing services for commercial acquirers by routing transaction data received from merchants' physical or online payment gateways with a view to obtaining payment authorizations *via* the credit and debit card scheme networks, known as "front-end" processing, and then ensuring that each transaction is appropriately cleared and settled into the merchant's bank account, known as "back-end" processing. In Europe, key providers in this market include the Group, Nets, First Data, Worldpay, Global Payments, TSYS, Equens and Six;
- Card schemes, which set card scheme network rules and interchange fees and act as custodians and clearing houses for their respective card brands. Card schemes include both international brands such as Visa and MasterCard, and local schemes such as Carte Bancaire in France or Bancontact/Mister Cash in Belgium;
- Clearing and settlement institutions, such as the Banque de France, or other national banks, which clear and settle transactions between acquiring banks and issuing banks;
- Issuing processors, which are payment service providers that authorize transactions received from the card scheme networks and ensure that each transaction is appropriately

cleared and settled from the originating card account. In Europe, key participants in this market include the Group Nets, First Data, Global Payments, TSYS, Equens, SIA SSB and Six;

- Issuing card management service providers, which are service providers that help issuers manage aspects of the card issuing and account management process other than transaction processing functions;
- Issuing banks, which distribute card scheme-branded payment cards, and, in the case of credit cards, extend credit, to consumers.
- Cardholders, the consumers who use non-cash payment means to purchase goods or services from merchants. In the event of defective or non-delivered goods or services, cardholders have the ability to initiate "charge-back" procedures to reverse the related charges on their credit or debit card statements.

In addition to the competitors mentioned in this section, banks themselves sometimes carry out the above-mentioned activities within their internal departments.

Another common non-cash payment means in many countries in Europe, particularly in Germany, is payment *via* direct debit and credit transfers from a consumer's bank account. Many banks choose to outsource the processing of these payments to third party processors.

Interchange Fees and Service Fees

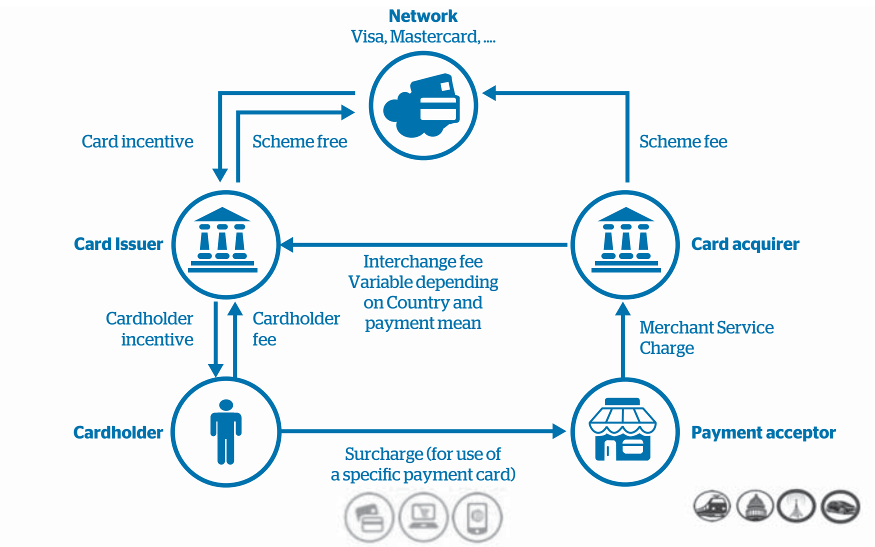
In a typical card based payment transaction, most of the key "core" players deduct their service fees from the gross amount originally charged by the merchant for the good or service.

By way of a simplified illustration, in a € 100 "off-us" credit transaction using (*i.e.*, a transaction in which the commercial acquirer is not the same institution as the issuing bank) Visa or MasterCard with an interchange fee of 0.70% and a card scheme processing fee of € 0.05 per transaction:

- The issuing bank would immediately withdraw € 100 from the cardholder's available balance and a debit of € 100 would appear on the cardholder's monthly statement at the end of the month;
- The issuing bank would then transfer € 99.30 to the card scheme, having deducted the interchange fee of 0.70%. If the issuing bank outsources issuing processing services, it might separately pay the issuing processor, for example, € 0.07 of the € 0.70 fee;
- The card scheme would then transfer € 99.30 to the commercial acquirer;
- The commercial acquirer would then pay the merchant pursuant to terms of their contractual arrangements:
  - In most instances, the commercial acquirer pays the merchant within 24 to 48 hours, having deducted from the principal transaction amount a charge comprising the € 0.70 interchange fee deducted by the issuing bank, the € 0.05 card scheme processing fee and its own acquiring fee which might, in the present scenario, amount to € 0.25. The merchant would therefore receive an amount of € 99.00 from the commercial acquirer (in the event the commercial acquirer has outsourced acquiring processing services, it would pay approximately € 0.04 per transaction to the provider of such services, which would be deducted from the merchant service charge),
  - Various alternative payment arrangements exist between commercial acquirers and merchants, depending on the particular terms of their contractual arrangements. In some cases, the merchant receives the full € 100 from its commercial acquirer and receives a bill at the end of the month for the merchant service charge; this is known as the "interchange ++" payment method (generally limited to large-volume customers). In other cases, the commercial acquirer only pays the merchant several days after the transaction (generally for higher-risk transactions);
- The card scheme would send a bill to the commercial acquirer for its card scheme processing fees (in the current example, € 0.05 per transaction), on a monthly basis.

6

TODAY'S TYPICAL INDUSTRY PAYMENT FOUR-PARTY CARD CHAIN



(Source: Worldline)

6.2.1.2 Value Added Services for Traditional Merchants and Banks

In addition to the core payment processing services described above, the extended payment services ecosystem also includes a series of "extended" value-added services to traditional merchants and banks designed to help them grow their businesses and generate additional payment transactions.

Services for Traditional Merchants

- ***Omni-commerce Services***. Omni-commerce service providers assist retailers in designing, implementing and enhancing online and mobile services and integrating them to provide cross channel sales experiences that allow consumers to seamlessly transition between a retailer's physical, online and mobile stores. These services may include solutions such as electronic engagement wallet services to capture and leverage consumer data and digital signage and other solutions that bring aspects of the online commerce experience into the retailer's physical store environment.
- ***Loyalty Program Services***. Loyalty programs help retailers build customer relationships and reward customers for their loyalty, and provide retailers with valuable insights and sales promotion opportunities by leveraging data about customer behavior gathered through the program. In most cases, these programs are based on loyalty cards tied to a specific brand. To help implement these programs and leverage loyalty program data, merchants often turn to outside service providers for assistance in enrolling customers, tracking purchases, analyzing the resulting data and assisting with sales promotion.
- ***Private Label Card Issuer Services***. Private label cards are payment cards used by retailers to extend credit or provide prepaid gift cards to their customers. The largest users of these services are fuel retailers, department stores and consumer electronics retailers. In general, these cards are only accepted as a means of payment by the retailers that have issued them. Many payment service processors that offer issuer processing services also provide card issuing and processing services to retailers.

Value-Added Services for Banks

- ***Electronic Wallet Services***. Banks often turn to outside service providers for assistance in designing, implementing and running their electronic wallet systems, which allow for online and mobile payments. Electronic wallets, combined with tokenization services, are increasingly a must-have service offering for banks as they seek to respond to wallet-based offers offered by bank and non-bank competitors, and to seize the customer engagement and targeted marketing opportunities electronic wallets offer.
- ***Fraud Detection and Prevention Services***. According to the European Central Bank, the total value of fraudulent transactions conducted using cards issued within SEPA and acquired worldwide amounted to € 1.3 billion in 2012. Fraud detection and prevention services assist issuing banks in analyzing payment history data to detect and prevent fraudulent use of cards and other non-cash payment methods.
- ***SEPA and e-SEPA service Providers***. Online Banking e-Payments allow consumers purchasing goods online to pay for their purchases using direct debits from their banking accounts. Examples of systems that facilitate these transfers include iDEAL in the Netherlands and the MyBank platform. These services typically make use of SEPA direct debits and credit transfers. SEPA and e-SEPA services providers provide outsourced services to help banks process such payments.
- ***Authentication Services***. Authentication service providers offer banks solutions to provide more secure methods of authenticating cardholders such as 3-D Secure or biometrics.
- ***Data Analytics and Card-Linked Offers***. Data analytics and card-linked offer services provide banks with data mining solutions that can be used to analyze cardholder payment data to propose targeted offers to cardholders like digital marketing or real time loyalty (as well as to merchants, when permitted by local regulators).

6.2.1.3 New Digital Businesses

The third component of the extended payment services ecosystem is services for emerging digital businesses (e-Ticketing, e-Government, Connected Living). Leveraging the digital revolution to create new businesses and new business models, these new players are driving new payment transactions and creating new opportunities. The Group focuses on three main categories of new digital businesses:

- ***E-Ticketing and Journey Management Solutions*** for Railways and Other Public Transit Systems. This market is a segment of the broader services market in Transport, which was valued by Gartner at € 18.2 billion in 2012, and which Gartner expects to grow to € 19.9 billion by 2014.
- ***E-Government***. Digital services for governments provide tax collection services as well as secure paperless systems for public services. These systems are optimized through the digitalization of services for citizens, through automated traffic regulation and e-Health services, as well through a variety of trusted services for customers, including e-Contracts and electronic invoicing, legal archiving solutions for companies and e-Safe services for individuals.

- ***Mobility & e-Transactional Services***. This market includes Connected Living services such as connected vehicles as well as consumer cloud and contact services. GSMA and SBD estimate that the global market for connected vehicles will increase from € 13 billion in 2012 to € 39 billion by 2018.

Markets and Markets has forecasted that the market for machine-to-machine solutions will grow from € 21 billion in 2012 to € 86 billion in 2017, representing a compound annual growth rate (CAGR) of 26.1% for the period.

6.2.1.4 Positioning of Payment Service Providers

Historically, payment services market participants have focused on only one or a few components of the extended payment services ecosystem without covering the full chain. The following diagram summarizes the Group's positioning relative to its main competitors in the European payment services processing market.

Card Payment Services	Issuing transaction processing	Services to cardholders and issuers	Automated Clearing House (ACH)	Credit/debit transfers	Services to merchants	Acquiring transaction processing	Commercial acquiring	Acceptance POS/e-commerce	Services to new digital businesses
worldline	Core Offering	Core Offering	Non Core Offering	Core Offering	Core Offering	Core Offering	Core Offering	Core Offering	Core Offering
Nets	Core Offering	Core Offering	Core Offering	Core Offering	Core Offering	Core Offering	Core Offering	Non Core Offering	Non Core Offering
First Date	Core Offering	Core Offering			Core Offering	Core Offering	Core Offering	Core Offering	
Worldpay					Core Offering	Core Offering	Core Offering	Core Offering	
Ingenico					Core Offering	Core Offering	Core Offering	Core Offering	
Global Payments	Non Core Offering				Core Offering	Non Core Offering	Core Offering	Non Core Offering	
TSYS	Core Offering	Core Offering				Non Core Offering			
Equens	Core Offering	Non Core Offering	Core Offering	Core Offering	Non Core Offering	Non Core Offering	Core Offering	Non Core Offering	
Six Payment Services	Core Offering	Core Offering		Non Core Offering	Core Offering	Non Core Offering	Core Offering	Non Core Offering	

Core Offering *Non Core Offering*

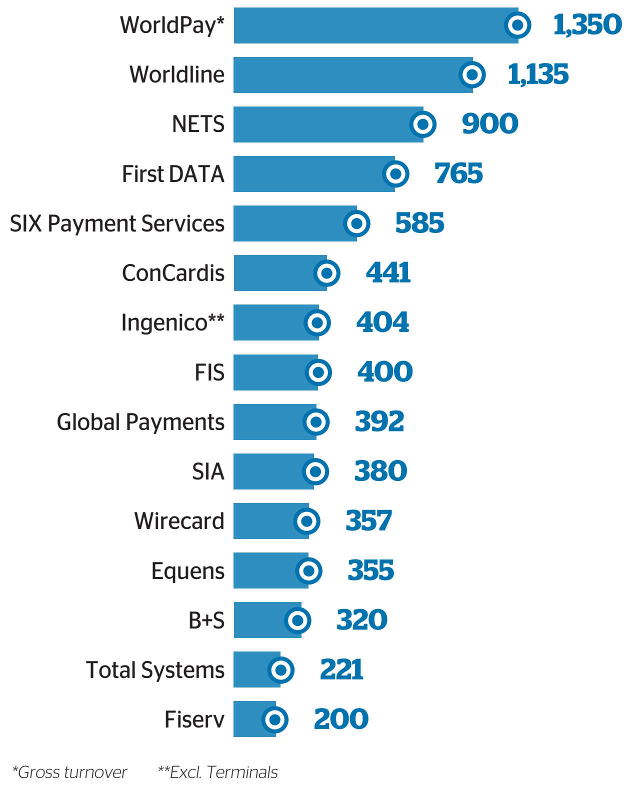
Source: The Company's best estimates based on public sources.

This diagram has been set up using the following definitions:

- Issuing transaction processing : Processing of the issuing payment transaction;
- Services to cardholders: Card-link offers like loyalty, digital banking services…;
- ACH : Clearing and settlement services;
- Credit/debit transfers : Processing of SEPA payment services;
- Services to merchants: services providing Value in or around the payment such as loyalty, gift cards, private label cards, or vertical solutions with specific functions for *e.g.* taxis, restaurants, hospitality, etc.;
- Acquiring transaction processing : Processing of the acquiring payment transaction;
- Commercial acquiring : Drive of the pure acquiring business activity;
- Acceptance POS /e-commerce: the provision of acceptance services including the terminals, maintenance, etc. and provision of an internet payment gateway – then all core except TSYS with nothing;
- Services to new digital businesses: services to companies leveraging digital to provide services using payment (transportation companies (e-ticketing), government (tax collection), etc.).

The wide variety of participants in the payment transaction processing industry and the variations among such participants in their coverage of sub-markets within this industry make it difficult to compile specific and reliable market share data. The following chart summarizes Natixis' estimates with respect to the competitive positions of certain participants in the payment transaction processing industry in Europe only.

PAYMENT SERVICE PROVIDER POSITIONING IN EU *(2013 European turnover, in € million)*



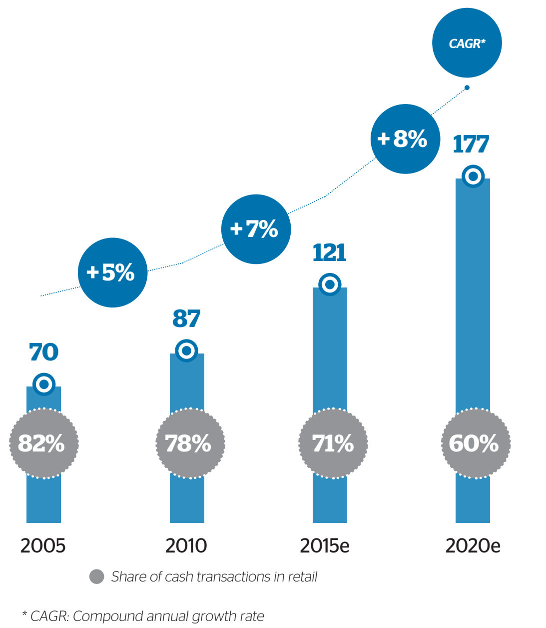
Source: Natixis, December 2014.

6.2.2 Market Trends

6.2.2.1 Significant growth in non-cash payments will accelerate growth in core payment services

Non-cash payment transactions have grown significantly in recent years, and this growth is expected to accelerate as electronic transactions increasingly displace cash and checks. According to AT Kearney, the number of non-cash transactions in the European Union grew at a compound annual growth rate of 4.5% between 2005 and 2011, increasing from 70 billion non-cash transactions in 2005 to 90 billion non-cash transactions in 2011. AT Kearney estimates that this growth rate will accelerate to 8% per year through the end of the current decade, allowing the market to reach 177 billion non-cash transactions by 2020, almost double the level in 2010.

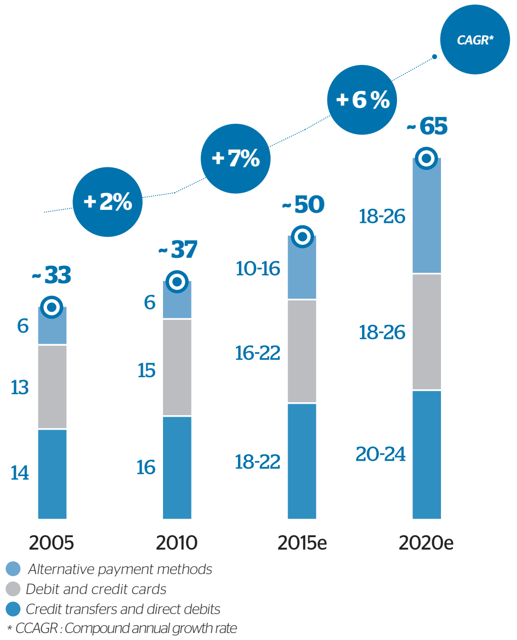
NON-CASH TRANSACTIONS IN EUROPE
(in billion transactions)



Source : AT Kearney : European Payments Strategy Report (2013).

EUROPEAN PAYMENTS INDUSTRY REVENUE

(in € billion)

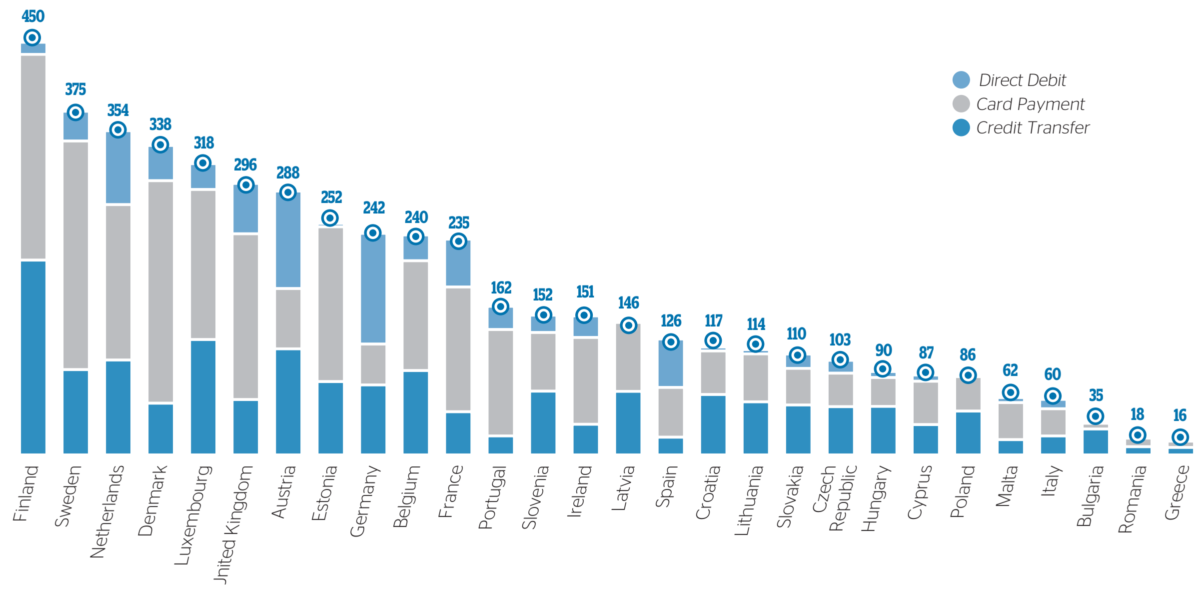


Source : AT Kearney : European Payments Strategy Report (2013).

AT Kearney estimates that European payment industry revenue grew from € 33 billion to € 37 billion between 2005 and 2010, and that total revenue for the industry should grow to € 56-65 billion by 2020. While AT Kearney expects revenue from credit cards, debit cards and bank transfers (*e.g.* SEPA credit transfer and direct debit) transactions to continue to grow between now and 2020, it expects most of the revenue growth over the period to come from growth in alternative payment methods such as transactions *via* mobile phones or through electronic or mobile wallets. AT Kearney believes revenue from such alternative payment methods will be higher than from more traditional forms of non-cash payments, such as credit transfers and direct debits, because providers typically charge higher prices to account for risk, such as non-payment, fraud and chargebacks, and associated added value services such as charge-backs handling.

While Europe is one of the largest markets for non-cash transactions worldwide, currently representing approximately one-third of world's total non-cash payment transaction volume according to AT Kearney, penetration rates and types of non-cash transactions used vary significantly among the different countries in Europe. For example, although card transaction rates on a *per capita* basis in certain of the Group's larger markets, such as France or Belgium, are relatively high, they still have room to grow in order to reach the *per capita* card transaction levels experienced in higher penetration markets such as the Netherlands, the United Kingdom and Nordic countries such as Sweden and Finland. Moreover, card transaction rates on a *per capita* basis in Italy, Spain and Eastern European countries such as Slovakia remain significantly lower than those in the rest of Europe, suggesting significant growth opportunities as non-cash payment methods develop within these markets. Consumers in Europe also differ in their levels of adoption of various non-cash payment means. In Germany, for example, most non-cash transactions are ACH debit and credit transfers, while the penetration of card transactions remains relatively low.

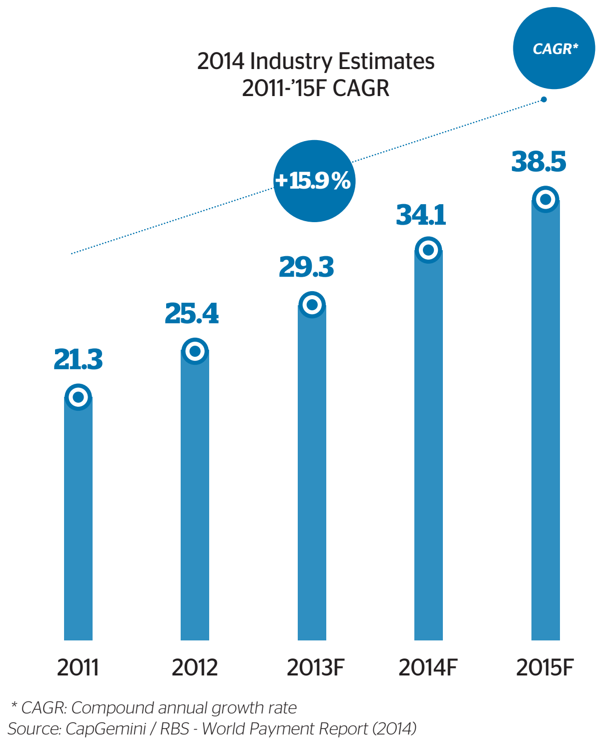
NUMBER OF NON CASH PAYMENT TRANSACTIONS PER CAPITA IN EUROPE (2013)



Source: ECB payment statistics (November 2014).

The rapid growth in online e-Commerce, where nearly all payments are cashless payments, is expected to be a major driver of continued growth in non-cash payment transactions. According to a Capgemini/RBS study, the number of global e-Commerce transactions grew from 21.3 billion transactions in 2011 to 25.4 billion transactions in 2012, and is expected to grow to 38.5 billion transactions by 2015, representing a CAGR of 15.9% *per annum* over the 2011-2015 period.

E-COMMERCE TRANSACTIONS *(in billion)*

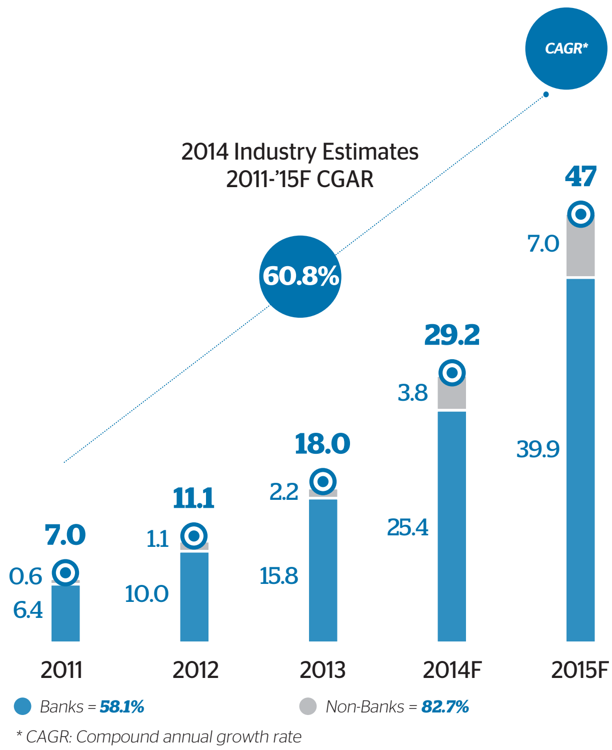


Source: Capgemini/RBS – World Payment report (2014).

Mobile commerce has the potential to increase the number of payment transactions worldwide even further. The number of active telephone accounts worldwide far exceeds the number of active credit and debit accounts, and an increasing percentage of the phones sold are smartphones and feature phones. By enabling phones to be used as payment devices, mobile wallets have the potential to significantly increase the number of users worldwide with access to non-cash payment means, which should drive significant additional transaction growth. Capgemini/RBS estimates that mobile commerce transactions grew from 7.0 billion transactions in 2011 to 18.0 billion transactions in 2013, and estimate that the total number of m-Payment transactions will reach 47 billion transactions in 2015, representing a CAGR of 60.8% over the 2011-2015 period. If these forecasts are realized, the total number of m-Payment transactions in 2014 will exceed the total number of online e-Commerce transactions recorded in 2012. As the rate of growth for m-payments far exceeds that of traditional e-payment, we are witnessing a migration towards m-payments due to the increased use of tablets and smartphones. It is also interesting to note that non-banks are increasing their share in the m-payment space.

The value of mobile transactions is similarly expected to see strong growth. IDC projects that the total value of mobile payment transactions will grow from € 229 billion in 2013 to € 1,088 billion by 2017.

M-PAYMENT TRANSACTIONS *(in billion)*



Source: Capgemini/RBS – World Payment report (2014).

Moreover, mobile payment covers both remote use cases (paying on a web shop or merchant mobile app) but also proximity use cases (paying in a physical store), and consumers are getting used to and educated about this new possibility. For example, a study from Accenture[1] indicates that in 2014, 41% of US citizens used their mobile to pay in a store (up from 17% in 2013), and 4% are using this daily. The support of NFC mobile payment by Apple as part of Apple Pay launched in 2014 is a strong signal for reality of this use case, which has a positive effect on other mobile payment systems. As there are far more proximity than remote transactions overall, and also because there are far more mobile phones (estimated to 7.3 billion in 2014 by Silicon India) in the world than bank deposit accounts (approximately 2.5 billion

1. *Accenture, 2014 North America Consumer Payments Survey.*

according to the World Bank), the opportunity for mobile payment is very significant.

6.2.2.2 The digital revolution is driving new business models for existing businesses and creating new markets

"*The digital world is upon us. Every business leader is becoming a digital leader. We are entering the era of digital industrial economy. Digital is the business. The business is digital.*" – Gartner, Orlando, 2013

Digital services and advances in technology are transforming the way traditional retailers interact with their customers. As Forrester notes, "*consumers are embracing mobile, social, tablets, and cross-touchpoint experiences like click-and-collect and no longer think in terms of channels, instead expecting seamless service on every touchpoint.*" Also, challenge for retailers is to answer these omni-channel consumer expectations immediately, and in his context. Retailers need to implement new services such as Drive solutions, as well as Digital Stores through virtual shelves, mobile seller, or dynamic brand content to engage shoppers in an innovative way and to improve store efficiency. This increased interaction creates new sales opportunities for retailers, while also providing rich customer data that can help companies better understand and anticipate consumer needs. At the same time, these new consumer preferences create significant IT challenges for retailers. Forrester notes that as customers continue to embrace multichannel services, retailers are finding that using manual workarounds for "siloed" systems can no longer support the growing volume of orders. This is forcing retailers to revisit their systems and reinvent their operations; this does include a unique cross-channel repository of data (product catalogue, prices, offers, etc.), innovative payment solutions such as wallet or mobile terminals to make the sales process easier, processing of big data and advanced data analytics, and implementation of contextual advanced services such as indoor location, interactive products, or proximity marketing.

A similar process is underway in other sectors, creating new digital businesses with potential to create new markets and drive even further non cash payment transaction growth. Transport systems worldwide are pursuing "smart transport" solutions that make use of technology to improve fare collection, facilitate multi-modal transportation, improve traffic flows and provide better information to passengers on their travel options. At the same time, governments are increasingly relying on digital technology to make government services and recordkeeping more efficient, to enhance healthcare information systems, and to improve traffic and parking enforcement and tax collection.

In parallel, the increasing universe of connected devices is creating a new "Internet of things" that is expected to enable a range of new services using connected vehicles, connected appliances and other Connected Living applications, to improve product performance (preventive maintenance, warranty cost, product launch reliability, etc.) or customer satisfaction (new and extended services, pay per use business model, advices on product use, etc.)

These trends are creating a range of new markets with significant growth potential:

- Forrester forecasts that European online retail sales will grow from € 128 billion in 2013 to € 191 billion by 2017;
- Markets and Markets forecasts that the market for machine-to-machine solutions will grow from € 21 billion in 2012 to € 86 billion in 2017, representing a CAGR of 26.1% for the period;
- GSMA and SBD estimate that the global market for connected vehicles will increase from € 13 billion in 2012 to € 39 billion by 2018. SBD forecasts that nearly 36 million cars embedded with factory-fitted mobile connectivity systems will be shipped in 2018, up from 5.4 million in 2012.

6.2.2.3 Regulatory changes in the payment sector are expected to create new opportunities.

Banks in Europe are facing a range of regulatory changes that have the potential to create new outsourcing opportunities for payment service providers and to drive increased demand for value added services to create new revenue opportunities.

Some of the more significant regulatory changes underway in Europe include, in particular:

Pending regulatory changes are expected to significantly decrease interchange fees.

The proposed European Regulation No. 2013/0265 of July 24, 2013 on interchange fees (the MIF Regulation) for card-based payment transactions, finally negotiated in the trilogue process between EU Commission, EU Parliament and EU Council has been adopted by the EU Parliament on March 10, 2015. As a general rule, the Regulation will cap interchange fees at 0.2% of the transaction value for consumer debit cards and at 0.3% for consumer credit cards. For consumer debit cards, it also gives flexibility to Member States to define lower percentage caps and impose maximum fee amounts. Besides capping interchange fees, the Regulation also increases transparency on fees and will enhance competition for payment card schemes and banks by *e.g.* addressing licensing issues and other conditions that have

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restricted the freedom of choice of retailers. The Regulation is expected to enter into force in April 2015 with the interchange caps to apply from October 2015 on while most of the associated business rules will apply 12 months after entry into force. The MIF Regulation is a dedicated legislative proposal submitted in parallel to the PSD2 iniative.

Visa Europe has already announced reductions in its interchange fees for cross-border credit card transactions (*i.e.*, where the issuing bank and merchant are in different countries) as from April 2014 and for cross-border acquiring (*i.e.*, where the merchant and the commercial acquirer are in different countries) as from January 2015, following commitments it made to the European Commission. On September 11, 2014 the European Court of Justice confirmed in its judgment in the MasterCard case (case C-382/12P) that MasterCard's inter-bank fees for cross-border payment transactions in the European Economic Area (EEA) restrict competition in the Internal Market, in breach of EU competition rules. It is expected that MC adopts its interchange model accordingly. Beyond the interchange fee models Visa Europe and MasterCard will have to modify their licensing models as any territorial restrictions in licensing will be prohibited by the MIF Regulation. Hence a license (Visa Europe/MasterCard) in one country will be sufficient to access markets cross-border for both issuing business and commercial acquiring. This will provide opportunities for banks to expand their operations more easily.

The reduction in interchange fees is expected to reduce the revenue of card issuing banks. This may create new opportunities for outsourcing as banks reexamine their business models and look for ways to lower their costs. At the same time, it may create opportunities for providers of value added services (such as fraud detection services or card-linked offers) that banks can provide to their customers as new sources of revenue to replace the loss of the interchange fee.

At the same time, by reducing the cost of accepting non-cash payments, the reduction in interchange fee is expected to encourage more merchants to accept card-based payments and to do so for lower transaction amounts. This is expected to help drive additional non-cash transaction volume.

Pending regulatory changes are expected to promote the emergence of new players and the development of innovative mobile and internet payments for both existing and new payment service providers in Europe

The proposed payment services Directive published by the European Commission on July 24, 2013 ("PSD2") in particular aims to address and regulate payment acceptance providers and channels (internet, mobile) that are not already covered by Directive 2007/64/EC of the European Parliament and Council of November 13, 2007 ("PSD") relating to payment services within the European Union. Such "third party providers", which include iDEAL, MyBank and Paypal, are aggregators of payment or payment initiation services who serve to enrich the ecosystem of potential partners and clients of the Group. The clarification for legal and technical frameworks will result in higher consumer protection, transparent liability rules and inter-operability among stakeholders which will build the base for a better level playing field and innovations in particular for operation of alternative payments (*e.g.* OBeP solutions). The trilogue between EU Commission, EU Parliament and EU Council is expected to start early 2015 with an entry into force in H1 2015. Transformation into national laws will be required within 2 years after entry into force.

6.2.3 Technology Trends

6.2.3.1 Mobility and "big data" technology are creating new payment methods and new business models

Smartphones, tablets and other mobile devices, such as connected cars or smart watches, have experienced dramatic growth in recent years, and this growth is expected to continue. According to the International Data Corporation (IDC), vendors shipped a total of 1,004.2 million smartphones worldwide in 2013, up 38.4% from the 725.3 million units in 2012. Smartphones accounted for 55.1% of all mobile phone shipments in 2013, up from the 41.7% of all mobile phone shipments in 2012. IDC forecasts that the percentage of smartphones will continue to increase, and that the total number of smartphones shipped annually will reach 1,700 million, or 78.1% of all mobile phones shipped, by 2018.

Today, the average consumer in the developed world owns and uses several connected devices and is "super social" (*i.e.* Facebook). Consumers go online multiple times a day and do so from multiple locations, including on the go or in a store, and shares their experience with their networks. The always-on, always-connected nature of mobile and other devices is creating new opportunities that allow traditional distributors, manufacturers and new digital businesses to connect with their customers and their network wherever they are, increase the frequency of their interactions and increase sales and payment activity.

Connected vehicles are expected to allow car manufacturers to transition from their traditional interaction with customers, which was often limited to the time of sale of the vehicle and periodic checkups, to an ongoing relationship with their customer *via* the connected device, allowing them to offer a broader range of services (such as eco-driving advices, predictive maintenance, in-car booking of services at gas stations, etc.) and interact with their customers throughout the life of the vehicle.

Technologies such as NFC (Near Field Communication) or BLE (Bluetooth Low Energy), as well as the integration of many physical sensors in smartphones, create the opportunity for a wide set of interactions between the physical world and the digital world through mobile devices, notably in the commerce area, which will benefit very strongly from an increased customer connection through mobile devices.

Mobile seller: in store, retailers are now providing sellers with tablets to better serve shopper wherever he is and to increase their efficiency. They can identify the consumer profile, give detailed information on products, push cross-sell/up-sell offers, check product availability, order remotely, and provide easy payment solutions. Interaction with the consumer is no more limited at the cashier; with the Mobile seller, the shopper gets an enriched experience as soon as he enters the store, and the purchase is more secured.

Tomorrow, smart watches will be a one-stop-shop handy device for identification, to open a hotel door, to receive contextual messages/notifications or to easily pay services or goods.

Coupled with the right privacy protections, mobile devices will offer retailers opportunities to collect, on an opt-in basis, a vast amount of contextual data about consumers that can then be analyzed and shared with other brands to offer consumers (ideally in real-time) compelling targeted and personalized offers or products and services. The data collected by mobile sensors will also lead to the rise of “quantified self”, meaning services relying on self-evaluation of behavior for providing advices or services around health, insurance, nutrition, and many other domains.

6.2.3.2 Payment services hubs will support new services to drive further growth in non-cash payments

Existing platforms for payment services processing have developed over time, generally as iterations of a series of platforms, each designed to handle only specific parts of the payment services value chain. This “silo” approach results in inefficiencies (lack of standardization, redundant or conflicting features, higher maintenance costs, longer waiting periods for introducing new products to the market, etc.) and lost opportunities to share and make use of data generated in one part of the value chain with applications in other parts of the value chain. According to a Capgemini / RBS study, the current payment engines and infrastructure used by most banks do not meet today’s requirements in terms of functionality, capacity and flexibility, leaving banks at risk of customer erosion in the face of innovative offerings by non-banking firms that rely on new technology.

To respond to these issues, an increasing number of banks and payment service providers are investing in fully-redesigned, integrated end-to-end platforms that cover the full range of payment processing and related functions, with the ability to share payment information throughout the system. These integrated new platforms are expected to enable new services, speed time to market, and create new economies of scale that allow payment service providers with the new platforms to offer more and improved services at lower costs and across geographies.

According to a Capgemini/RBS study, while both large and small banks recognize the benefits of redesigning their systems, the significant costs and complexity involved in a redesign are difficult to justify for firms without smaller transaction volumes. This may create additional outsourcing opportunities for payment processing firms that can offer payment service hub enabled services on an outsourced basis.

6.3 Competitive strengths

6.3.1 A major player in Europe with an expanding emerging markets footprint

The Group is one of Europe's largest payment service and electronic transaction providers in terms of revenue across its three global business lines and, in addition to its strong home market position in France, it holds market leadership positions in Belgium (commercial acquiring) and Germany (issuing processing). The Group's status as one Europe's leading players is coupled with its strong and growing presence in emerging markets such as India, China and certain countries in Latin America, where it benefits from local growth and knowledge. More generally, the Group's scale is reinforced by the strong backing of the Atos group, itself one of the largest IT services providers in Europe with a significant global footprint. This scale helps the Group to drive innovation, be price competitive (thanks to economies of scale), and attract large multi- national clients looking to outsource mission critical payment activities or other digital data processing services. The Group maintains a particularly broad base of customers across global business lines characterized by long-standing and diversified relationships. This positioning provides the Group, which has been readying itself organizationally for expansion, with a strong platform from which to pursue both internal and external growth opportunities which are expected to arise in the sector. The Group's track record of successful external growth (*e.g.*, acquisition and successful integration of Banksys in Belgium and successful entry into the Indian market in 2010 through its acquisition of Infotek) further underlines its ability to seize such opportunities and consolidate its competitive position and scale.

6.3.2 Unique comprehensive positioning across the extended payments value chain

The Group provides a wide range of solutions across the extended payments value chain. Worldline's business extends from the "core" electronic payment services traditionally offered to merchants and banks (*e.g.*, commercial acquiring, acquiring and issuing processing and payment acceptance solutions, SEPA transaction processing), to "extended" value-added services for merchants and banks (*e.g.*, digital banking, mobile authentication, mobile payment & wallets, card-linked offers, private label cards, loyalty programs, and omni-commerce services), and innovative services provided to emerging new digital businesses (e-Ticketing, e-Government, e-Consumer and Connected Living services). The Group's breadth of services allows it to provide flexible and tailored solutions to address client needs, while also reducing their risk and upfront costs (*e.g.*, offering fee structures based on transactional revenue in all or part rather than on project builds). By offering solutions across the payment value chain, the Group can extract more value at each point of the transaction lifecycle, while relying less on any particular business line, solution or technology. The Group's policy of promoting the sharing of best practices, developments and synergies across global business lines permits improved operational and production efficiencies throughout the Group. This creates a virtuous circle that leads to the creation of further value.

Furthermore, the Group's positioning across the extended payments ecosystem affords it a complete perspective on the electronic payments industry, permitting it to react quickly to regulatory or other changes and to capitalize on new opportunities generated by them. In particular, the Group's strong and broad relationships with key banks in Belgium, France, Germany and China should position it well to seize outsourcing and other opportunities that may arise from regulatory changes.

6.3.3 Leading presence in next-generation payment services

The payment services market is rapidly evolving and the Group is well placed to capitalize on growth in next generation payment services. Already positioned as an online payments market leader in France and in the Netherlands, the Group is positioned to expand its next-generation online payment services across its global footprint, leveraging the strength and success of its current portfolio of online payment solutions, including Sips, iDEAL, and innovative online banking and e-Commerce services. In mobile payment solutions, the Group benefits from a technology neutral positioning, serving an array of banks, card payment schemes, merchants and telecommunications providers, and has the flexibility to offer both own-brand and white label solutions. Thanks to a clear vision and strong R&D, the Group possesses key assets for digital wallet and mobile payment, such as PCI-DSS card container, strong software authentication (patented), Host Card Emulation payment platform (patented) and EMVco compliant tokenization platform.

The Group also offers mPOS devices and mobile payment solutions for tablets, which are targeted at micro merchants, start-ups, and small businesses or specific sectors such as restaurants and movie theaters. Whether through loyalty programs and customer relationship management (CRM) services or solutions that capture "big data" opportunities and other value added services, the Group is continually expanding its portfolio of innovative payment-related solutions for its merchant clients, allowing them to engage with and support their customers throughout the duration of the merchant-customer relationship – before, during and after the sale.

Because of this track record of innovation, the Group has started to accompany a large number of B2C brands, such as, most recently, McDonald's (in France) and Adidas (through the innovative adiVerse virtual footwear wall), in the digital transformation of their sales and marketing processes and customer relationship outreach and management. Going forward, the Group is well positioned to forge long-standing relationships with these global merchants, developing tailored value added services and solutions to accommodate their changing needs as technology and trends in consumer behavior evolve. In addition, many of the services provided in the Group's Mobility & e-Transactional Services global business line, through which the Group leverages its expertise in the areas of payments, digitizing business processes, processing large transaction volumes and data analysis to help provide solutions for companies and government entities facing the challenge of strategically reinventing their businesses in response to the "digital revolution", are highly innovative. The Group relies on its own intellectual property and strong research and development capabilities, which support more than 4,000 engineers in the field and are key enablers of the Group's capacity for innovation and improvement.

Finally, the Group is able to provide its clients with turn-key solutions that include, for example, within the context of a single contract, the development of an end-to-end platform that generates business opportunities, the transformation of such opportunities into orders or purchase decisions, the processing of all types of resulting payments, and the provision of related value added services. The Group considers this a major competitive advantage *vis-à-vis* most of its competitors, who often need to form consortia with other industry players in order to provide a similarly wide range of services, which can lead to issues in terms of allocation of responsibilities and coordination risks and complicate client relationships.

6.3.4 Advanced and scalable end-to-end proprietary technology infrastructure

The Group pursues the transformation of its business following a "global factory" model, leveraging its industrial scale and a combination of standardized processes and tools, shared best practices and efficient use of global resources to deliver high quality services at competitive prices. The Group has an advanced and highly scalable proprietary technology infrastructure spanning Europe, Latin America and Asia. The Group benefits from an extensive and secure technology infrastructure that includes a European hub of five PCI-DSS compliant and ISO certified data centers that are highly resilient with redundant applications and servers, reliable network connectivity and extensive storage capacity. The Group is entering the final phase of implementing significant structural and operational enhancements to its technology platform designed to promote further efficiency and economies of scale by fully industrializing and standardizing its production and operational processes across its three global business lines. Upon the completion of the final milestone (expected in 2017) in the development of the "Worldline Integrated Payment Engine" (WIPE), a comprehensive state-of-the-art payment platform that is being progressively phased in since 2007, the Group will possess a fully integrated payment infrastructure hub across Europe, Latin America, and Asia. WIPE should provide the Group with significant strategic and operational benefits. As a stand-alone entity, the Group will benefit from further scope for real progress as it consolidates its position as an industrially organized digital solutions specialist.

6.3.5 Attractive financial profile with significant upside to come

The Group's business model is characterized by recurring revenue, consistent cash flow generation, long-term contracts with historically high renewal rates, and high cash conversion ratios. Additionally, equipped with a strong balance sheet (with positive net cash) and benefitting from the Atos group's commitment to support its growth and development strategies, the Group is well positioned to finance and, if necessary, procure funding for future consolidation opportunities and capital expenditure initiatives. Moreover, certain of the Group's newer businesses, such as innovative mobile payment, data analytics and other digital services being developed within the Group's Merchant Services & Terminals and Mobility & e-Transactional Services global business lines, are in their early stages and their expected growth is expected to support the Group's longer term growth as they come fully online and comprise an increasing proportion of the Group's services portfolio.

The Group's management is focused on achieving clear financial targets for growth in the medium-term.

6.3.6 Experienced management team backed by a committed shareholder

The success of the Group's strategy and its growth depend above all on the experience and strong reputation of its management team. The Group's management comprises a high-quality team of specialists who possess extensive business and technical expertise, a deep understanding of the payment services industry garnered from many years of experience in the payment services and high-tech industries as well as in the public services sector (an average of approximately 17.5 years among the Group's Executive Committee members), and a strong track record of execution in respect of both organic and external growth initiatives. The Group's management team also benefits from extensive experience, and relationships maintained, with the Atos group and its vast network. As a committed shareholder of the Group, the Atos group will provide strong backing to the Group's management team as it pursues its growth strategy.

6.4 Strategy

6.4.1 Further expand into high growth payment segments to secure long term growth

Leveraging its specialist payment technology capabilities that can be readily integrated into the extended payments value chain, outstanding track record in innovation, and strong research and development platform, the Group intends to secure long-term growth by expanding further into the higher growth segments of the rapidly evolving payments sector and thereby capitalizing on the wealth of opportunities emerging as society undergoes a systemic digital transformation.

In order to fully capture the growth potential in the digital payments market, the Group intends to continue to focus on offering innovative and comprehensive solutions to merchants and other clients seeking to digitize their businesses while equipping them with means to more fully engage with and support their customers and end-users throughout the duration of their relationships with them. The Group will continue to develop its well-established products and solutions in the areas of online and mobile commerce and cross-channel payment solutions, positioning itself to benefit from strong growth that is forecast in the use of these and other new and alternative non-cash payment methods in the coming years. The Group is particularly focused on driving growth in its mobile commerce business, which includes mobile wallets, mPOS devices and other payment solutions for smartphones and tablets. Notably, the Group is involved in various Wallet interoperability initiatives, such as MasterPass (global network of wallets by MasterCard, for which the group is a certified hosting partner), MyBank (from EBA Clearing), and Visa Europe Wallet interoperability working group. These initiatives aim at extending the reach of current local wallet projects to a global scale for both users and merchants. All the while, the Group intends to seize new opportunities in data analytics and value-added services around payment and other digital services.

The Group's management intends to develop its m-Commerce products such that they contribute significantly to the growth in the revenue of the Group's Merchant Services & Terminals global business line through 2015. The Group will seek to capitalize on existing and develop further long-term and broad "trusted partner" relationships with large merchants and banks as their businesses undergo comprehensive digital transformations, thus creating and/or capturing opportunities within higher growth payment segments.

6.4.2 Capture strong cross-selling opportunities within existing customers

The Group intends to leverage the extensive cross-selling opportunities afforded by its comprehensive positioning across the extended payment value chain to broaden and strengthen existing relationships with clients, to whom it may currently provide only a limited range of its extensive services portfolio, by seeking to offer them its full array of end-to-end technology solutions across global business lines. Additionally, in line with its strategy to enhance its international footprint, the Group seeks to offer its existing customers, particularly its larger merchant clients with global operations, services in other geographic regions in which they operate, whether or not the Group currently has operations in those regions. Through its new globally centralized vertical organizational structure, the Group aims, over time, to provide the full range of services that it offers through all of its global business lines in each of the geographic regions in which it currently operates. The Group also plans to leverage its relationship with and continued support from the Atos group to capture cross-selling opportunities deriving from the Atos group's broad existing customer base.

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6.4.3 Extend international footprint

A key component of the Group's strategy is the consolidation and extension of its international presence, both within the European markets in which it has traditionally operated and beyond, with a focus on emerging markets. The Group will seek to extend the full breadth of it product offering to all of its jurisdictions over time. In Europe, the Group intends both to consolidate its positions within the various payment services submarkets in France, Germany and Benelux in which it currently occupies a leadership position, and to expand the scope of services and products that it offers within these countries by leveraging its ability to offer solutions across the extended payment value chain.

Ultimately, the Group aims to offer the full range of its services portfolio in each of the countries in which it currently operates. The Group also intends to expand in key regions in Europe in which it currently has a smaller footprint but sees significant growth potential, including the United Kingdom and Iberia. All the while, the Group seeks to maintain its distinct competitive advantage relative to its global competitors, particularly in Europe. This competitive advantage stems from the Group's ability to access and leverage secure and compliant technology infrastructure locally, its local on-the-ground knowledge of the countries in which it operates, and the breadth of products and services that it offers across the payment value chain, which provides for extensive cross-selling and expertise sharing opportunities across business lines and geographic regions.

The expansion of the Group's footprint beyond the 17 countries in which it currently operates is equally fundamental to its growth strategy. To that end, by, in part, leveraging the Atos group's extensive international footprint, the Group currently extends its reach to the more than 50 countries in which the Atos group operates and will seek to take full advantage of this additional reach going forward.

6.4.4 Leverage franchise and brand to attract new customers and optimize scale efficiencies

As part of its strategy to attract new customers and optimize scale efficiencies, the Group intends to continue to develop its distributor and partner sales networks to drive the expansion of its customer portfolio. Additionally, as regulatory changes, including the imposition of caps on interchange fees, alter the mechanics of the payment services industry in Europe, financial institutions, forced to reassess their cost structures, are expected to increasingly opt to outsource key functions to third party payment service providers. Given its scale, leadership position within the European payments market and full range of services offered across the extended payment value chain, the Group is ideally positioned to expand its banking customer base by capitalizing on such accelerated outsourcing momentum among banks.

Furthermore, the Group expects to be well-placed to capture additional business from banks looking to enhance revenue streams through the provision of additional value added services to their customers. The Group additionally intends to leverage its scale and leading existing market position to further increase its competitive position within the payments market. The Group also aims to expand the services it provides to its existing small and medium-sized merchant clients by offering them the complete spectrum of integrated end-to-end solutions in its portfolio.

6.4.5 Pursue strategic acquisitions

The Group believes that the European payment services market is at an inflection point and ripe for consolidation. As a payments market leader with a strong track record of value creation through disciplined acquisitions, as illustrated by its acquisition of Banksys in Belgium, the Group is ready to capitalize on such pan-European consolidation opportunities, while nevertheless maintaining its focus on organic growth by remaining among the industry leaders in innovation. In particular, the Group intends to actively explore acquisition opportunities that complement or help accelerate the expansion of the Group and/or drive further scale within its Merchant Services & Terminals and Financial Processing & Software Licensing global business lines. As part of its acquisition strategy, the Group evaluates technologies and businesses that have the potential to enhance, complement or expand its product offerings, strengthen its value proposition to customers and increase its overall scale. To drive value, the Group intends to target businesses that can be efficiently integrated into its existing global sales network, technology infrastructure, and operational delivery model, while remaining financially disciplined.

6.4.6 Maximize efficiency of operating platform

The Group is in the process of implementing two important and interlinked efficiency and standardization programs, "TEAM" and "WIPE". These programs are designed to enhance the Group's operational model and increase its scalability on a global level. Through its three-year TEAM program, initiated in early 2014, the Group aims to, among other things, realize significant operating efficiencies from platform and infrastructure rationalization, enhance resource allocation across its network, improve sales effectiveness and contract profitability, industrialize development methods, and generally leverage the Group's resources, size, and global reach to capitalize on the strong growth in the markets and industries in which it operates. The Group expects the TEAM program to result in cost savings of approximately € 150 million between 2014 and 2017.

WIPE, the integrated end-to-end payment platform that the Group is currently deploying and expects to be fully rolled out by 2017, is designed to help the Group, among other things, offer new services that permit better use of the rich data generated by the payment process by leveraging the new system's ability to seamlessly transfer that data across platforms, deploy new solutions to its clients quickly and cost-effectively, increase cross-selling opportunities, accelerate the expansion of its geographic footprint, and reduce costs and gain scale by progressively replacing multiple IT platforms with a single standardized and optimized platform. The Group has spent approximately € 120 million implementing the WIPE program since 2007 and expects to spend an additional estimated € 50 million through operational readiness of the platform expected by 2017. The Group expects the TEAM and WIPE programs to bolster its ability to leverage its status as a lean, focused digital values specialist to position its business for sustainable long-term growth.

6.5 The Group's business [G4-4]

Worldline has three global business lines, each with its own portfolio of services, solutions and significant opportunities for growth, that together form the foundation for the Group's business strategy:

- The Merchant Services & Terminals global business line primarily targets merchants, helping them build consumer intimacy through its broad portfolio of electronic payment solutions and value added services, across sales channels;
- The Financial Processing & Software Licensing global business line targets banks and other financial institutions. Its mission is to provide a complete range of payment services for banks in a challenging and evolving regulatory environment, by leveraging the Group's industrial scale processing operations and continuously providing innovations that support alternative pricing models, while taking into account new payment methods and value added services;
- The Mobility & e-Transactional Services global business line goes beyond traditional payment transactions, helping business and government entities develop new paperless digital services and evolve their business models by leveraging digital advances in mobility and data analysis and solutions originally developed in the Group's payment business.

The Group operates its business through a unified worldwide strategy for carrying out contracts aimed at maximizing economies of scale by leveraging a combination of standard processes and tools, shared best practices and efficient use of global resources to deliver high quality services at competitive prices.

6.5.1 Merchant Services & Terminals

The Merchant Services & Terminals global business line offers merchants and retailers the unique opportunity to accompany their customers at each step of the business relationship. The Group supports merchants before the sale, through targeted origination, during the sale, by offering a range of services across the electronic payment value chain (from acquiring services to multi-channel payment acceptance and payment processing), and after the sale, through targeted loyalty programs and analysis of data generated during their interactions with their customers. The Group's payment solutions and value added services thereby allow consumers to seamlessly transition between the merchant's various physical and virtual sales platforms.

Merchant Services & Terminals generated revenue of € 373.8 million in 2014, with an OMDA margin of 21.6%. The Group currently has over 86,000 contracts with merchant clients, from micro merchants through to large international enterprises, pursuant to which it provides over 180,000 points of sale and nearly 50,000 e-Commerce websites. In Europe, the Group processed (acquired) over 1.5 billion card transactions in 2014. In the field of e-Commerce, the Group processed and/or collected over 650 million transactions in 2014 for e-Commerce across a wide range of more than 50 on-line payment methods.

To respond to the needs of each business and better provide merchants with solutions to help transform and grow their business, the Group operates four business divisions within its Merchant Services & Terminals global business line:

- Commercial Acquiring;
- Online Services;
- Sale, lease and maintenance of terminals; and
- Private Label Cards and Loyalty Services.

In addition to those identified below, principal clients of the Group for this global business line include Monoprix, Tesco, Sainsbury's, vente-privee.com, rue du Commerce, Chronodrive, BP, Indian Oil Corporation, Bharat Petroleum and Douglas.

6.5.1.1 Commercial Acquiring

The Group conducts commercial acquiring activities principally in four countries: Belgium, the Netherlands, Luxembourg and Slovakia.

The Group has historically offered commercial acquiring services primarily in Belgium, where the Group is a licensed payment institution and the country's largest commercial acquirer, processing approximately 1.4 billion acquiring transactions in 2014.

In order to accept payment cards through international card schemes such as through Visa and MasterCard and local debit card schemes such as Bancontact/Mister Cash, a merchant must contract with a payment institution (or bank) that is a member of the card scheme network. Acquiring is the business of contracting merchants for payment card acceptance. The key role of the acquirer is to transfer to the merchant's bank account the funds received in a card transaction from the cardholder's issuing bank. A commercial acquirer also effectively underwrites the credit quality and integrity of the merchants it services, because the acquirer is required to refund to the issuing bank the amounts paid if a merchant does not deliver the goods to the end customer. To be an acquirer, a company must hold a license as a payment institution. See Section 6.9, "Regulation" of this Registration Document.

Through its ability to offer end-to-end solutions, the Group provides merchants with a one-stop-shop for commercial acquiring services, which allows it to deliver merchants a high quality experience around card transactions and payments. The Group manages and ensures the quality, reliability and availability of payment services, allowing merchants to focus on their business. In Belgium, the Group provides merchants with a contractual relationship that covers all major international payment schemes (Visa, MasterCard, Diners, CUP, JCB) as well as the Belgian national debit card scheme (Bancontact/Mister Cash).

The Group has an attractive combination of solutions and capabilities, both in the front and back office, to deliver cutting edge, seamless multi-device payment related services. The Group's acquiring platform is built around several modules that manage all types of payments (EMV, contactless, telephone order, 3-D secure, recurring payments, unattended, etc.) across multiple channels (point of sale, e-Commerce, mobile commerce) and from different acceptance solutions. The Group's solution includes the delivery of consolidated enhanced reporting to merchants and supports a wide range of currencies for card transactions. The Group's solutions also incorporate robust fraud prevention services to help merchants and cardholders reduce fraudulent transactions.

Beyond simply connecting merchants to the payment scheme network, the Group supports merchants at every step of their relationship with their customers, allowing them to significantly increase the number of payment transactions generated by their business. The turn-key solutions that the Group offers to its merchant clients cover all aspects of electronic payment (commercial acquiring, payment terminals, payment processing, point-of-sale marketing campaigns, etc.).

The Group offers a number of payment-related value-added services, such as fraud detection, customer feedback surveys, loyalty services as well as end-to-end solutions for implementing company-specific gift and loyalty card programs.

The Group's customer service call center/help desk in multiple languages, which operates 24 hours a day and seven days a week, supports merchants for critical services such transaction authorizations and advance fraud detection.

Building on its strong historical position in Belgium as the leading commercial acquirer, Worldline has recently expanded its commercial acquiring business into the Netherlands (where operations began in 2008 and the Group had more than 27,000 merchant clients at year-end 2014), Luxembourg (where operations began in 2008 and the Group had more than 600 merchant clients at year-end 2014), and Eastern Europe (where the Group began offering services in Slovakia in 2013 and had more than 2,900 merchant clients at year-end 2014).

The Group's commercial acquiring clients in the Benelux region cover all business sectors, from large-scale retail distributors, such as Carrefour and IKEA, to an international oil and gas company, corporates such as Hilton and Carlson Wagonlit, and small businesses such as restaurants and shops.

6.5.1.2 Online Services

The Group's online services division covers the full digital commerce lifecycle for e-Merchants from omni-commerce solutions to the acceptance of face-to-face payments, online payments (e-Payment) and payments *via* mobile devices (m-Payment) using the Worldline Sips cross-channel payment and acceptance service.

Omni-commerce Solutions

The Group helps merchants design, implement, operate and improve digital retail shops, with a strategic focus on omni-commerce solutions that cover the full range of sales channels used by large retailers: e-Commerce (online sales), m-Commerce (mobile devices), physical stores, and social networks.

By combining the Group's strong background of innovation with its experience in the retail sector, the Group delivers flexible and ready-to-use omni-commerce services for international retailers and brands in the fast moving consumer goods (FMCG) and telecommunications markets. The Worldline e-Commerce solution is designed to manage, through one unified technology platform, any kind of product (digital or physical) in a multiple point of sale, multi-country, multi-brand environment through one unified technical platform. Using this omni-channel customized software as a service (SaaS), the Group helps retailers leverage the Group's experience in order to quickly expand their presence in new digital sales channels to grow sales and increase their consumers' engagement through a unified shopping experience.

The Group manages hundreds of digital retail websites on behalf of its merchant clients, which include leading French large-scale retail distributors. In 2014, the Group processed an average of over two and a half million orders per month through this channel.

The Worldline e-Commerce solution is a platform of specialized IT applications developed by the Group and hosted on its servers that perform key processes necessary to operate a digital retail site:

- The Group's front-office applications handle the 'e-Shop', allowing consumers to browse and select products and then checkout with secure online payment accessed through personal computers, tablets, smartphones, digital kiosks, TV stores and *via* social networks;
- The Group's flexible middle-office applications manage all online shopping data including catalogs, prices, inventory and product descriptions by interacting with databases hosted either on the merchant's systems or on Worldline's servers;
- The Group's back-office applications manage and prepare customer orders and organize shop-related elements such as items in stock by interacting with the merchant's order and delivery systems. They also interface with the merchant's loyalty programs and customer relationship management (CRM) solutions, which typically record information about the transaction and may also generate upselling recommendations to the customer based on the customer's purchasing history.

The Group's modular, multi-platform offering allows it to combine and customize different components of the Group's offering, enabling its services to be adapted to the merchant customer's needs. The Group's adaptable data processes allow its services to interface with a client's IT system and link with enterprise resource planning and warehouse management systems.

One of the Group's core specialties in France is providing merchants with expertise, data processing and providing hardware solutions to merchants that offer "Click & Collect" (or "Drive") services. Using a click and collect service, which includes an online ordering system and dedicated pick-up facilities, a customer places an order online, then drives to a specially-equipped store. Upon arrival, the customer checks in at a kiosk, pays for the order (if the customer has not already paid online) and is directed to a specific drive through lane. Store personnel prepare the customer's order in advance and load the groceries into the customer's vehicle upon arrival. Worldline has developed specialized software applications and hardware (such as kiosks) that can be used to handle the acquisition of customer order and payment data and the processing of that data.

Worldline currently offers its omni-commerce solutions primarily in France, Spain, the United Kingdom and Belgium.

The following table highlights a few examples of key customers and the solutions the Group provides.

Merchant	Services Offered
McDonald's	Innovative e-Order service that allows customers to order online (internet and mobile) and skip lines, customized website and mobile applications integrating e-Payment solutions. Currently offered in France
French retailer	E-Grocery sites, serving stores in France and Italy, including mobile applications and drive-thru pickup
Carrefour	E-Grocery sites in Belgium, with real-time inventory and pricing on a store by store basis, offering online ordering and drive-thru pickup and delivery services.

The Group's omni-commerce solutions also include revenue generated by its own e-Commerce website, redspottedhanky.com, through which the Group receives commissions on sales of train tickets and other travel-related purchases.

Digital Signage

The Group's end-to-end data-driven retail digital signage solutions help merchants promote shopper engagement and offer targeted in-store promotions cross-channel. The Group works closely with partners in developing these services. The Group began a strategic partnership with Samsung in June 2013 to jointly develop and market digital signage and tablet-based solutions that leverage Samsung's technology and Worldline's integration, payment and mobility expertise. As an example of the kind of solutions the Group helps enable, Worldline recently partnered with Adidas and Samsung on Adidas's innovative adiVerse virtual footwear wall, an in-store application that uses state-of-the-art, touch-screen and real-time 3-D rendered products on a virtual shelf. Customers can pull a product, rotate it 360 degrees, zoom in on a specific feature and consult product information and consult social media commentary on the product. The virtual footwear wall makes the entire Adidas catalog available to customers in the store, allowing them broader choice while reducing inventory costs for retailers. The wall helps sell the product and promotes customer satisfaction by giving them the exact shoes they want, delivered directly to their homes. As part of this project, over 3,700 adiVerse display units will be deployed globally, with their content centrally managed on the Group's servers. The Group provides multi-country support for its digital signage solutions using the Group's global support centers to provide local language contact services and its global on-site capabilities, which are further enhanced by a strong partner network.

Worldline Sips – Cross-Channel Payment and Acceptance Services

In addition to the Group's digital retail solutions, the Group also offers merchants solutions for accepting electronic payments. Worldline Secure Internet Payment System, Sips, is one of Europe's leading multi-channel payment gateways.

Sips allows a merchant to accept payment methods used for purchases on its site and to submit the related payment requests to issuing banks *via* the merchant's acquiring bank. Sips is supported by a number of popular third-party e-Commerce solutions on the market, including Magento, Prestashop, Hybris and ATG, and is connected to more than 110 acquiring banks.

As a cross-channel payment gateway that complies with PCI data security standards for protecting cardholder data, Sips enables merchants to accept over 50 payment types, whether online or at the point of sale, including credit and debit card, bank transfers, electronic wallets and private label payment cards. Sips can be adapted to a wide range of payment channels (*e.g.*, web, mobile, tablet, integrated voice response, POS terminals). Sips includes a wide range of features, including one-click payment and installment payment support and also allows merchants the option to use fraud detection, enhanced authentication and DCC (dynamic currency conversion) solutions offered by the Group.

The Group provides Sips as a white label solution mainly to banks and other third party resellers who offer it to their merchant clients, but also provides it directly to merchants under the Sips brand. The Group is in the midst of a significant effort to expand direct marketing of the service in the United Kingdom and is also expanding its direct sales efforts for this product in the Benelux region, Germany and Spain.

Examples of some of the larger online payment customers to whom the Group directly provides online and mobile payment services using Sips include SNCF, Cdiscount, McDonald's, Vodafone, Cineworld, Avis, Playmobil and the French and British governments.

Other main clients

In addition to those mentioned above, the Group's principal clients within this business line include Société Générale, BNP Paribas and Système U.

6.5.1.3 Terminals

The Group's terminals division offers two main lines of products: payment terminals and hardware security modules.

Payment Terminals

Worldline offers a range of versatile and easy-to-use payment terminals adapted for different segments of the market. The Group offers merchants terminals to rent or own, and provides installation and support services. The Group markets its terminals directly primarily in the Benelux region, Germany and France, with a focus on large high volume retailers in a given local market (*e.g.*, Belgium) and pan-European retailers that seek single terminal solutions for their operations throughout Europe. In other countries, the Group markets terminals primarily through banks and other payment service providers that act as resellers. The Group's largest reseller markets are currently the Nordic countries, Switzerland, and Central Europe, and the Group has recently established reseller partnerships in the Middle East, South Africa, and the United States. Worldline shipped over 115,000 payment terminals in 2014.

All Worldline terminals use the same system-on-a-chip, which integrates high-speed transaction capability with secure data processing and advanced cryptographic accelerators. Custom applications developed for one type of terminal can easily be ported to other terminals, maximizing development return on investment. Software updates and security keys can be securely downloaded when necessary, minimizing the need for on-site interventions. Physical security measures such as PIN privacy are built in from the start.

Thorough lab testing and ISO 9001:2000 certification help guarantee the manufacturing quality of Worldline terminals, which are designed to have a long working life. Installation and deployment, custom development, optional extras and consumables are part of the support Worldline offers. The Group also offers training for developers and technicians.

The Group continually renews its range of terminal products, with an emphasis on product design, high security, and reliability. The Group's terminal range, which was most recently renewed with new versions in late 2013, includes:

- The Group's XENTA and YOMANI ranges of countertop terminals, which are designed to ensure fast transactions in large retail environments. The YOMANI won the Red Dot design award in 2010. The Group's recently renewed product range includes the new YOMANI Touch terminals, which incorporate a large full-color touch screen and contactless reader;
- The Group's XENTISSIMO and YOXIMO ranges of 3G and 2G enabled mobile POS terminals;
- The Group's XENTEO, XENOA, YONEO and XENTIM terminals, which are designed for unattended transaction environments (resistant to vandalism and bad weather) and are tailored to provide payment solutions in four different sectors: parking meters (with low-value payments, potentially without entering a PIN), kiosks, petrol stations and vending machines; the XENTIM terminal, which completes the range of terminals for unattended environments, is designed for low-value payments without entering a PIN, in applications such as drink and snack vending machines; and
- The Group's YOMOVA, a compact all-in-one terminal, which the Group offers in a countertop and a portable version. YOMOVA is designed for restaurants and shops.

The Group also proposes a mobile point of sale (mPOS) device together with an application for mobile devices that allows smartphones and tablets to be used as mobile payment terminals instead of using a dedicated POS terminal device. The Group's solution includes two components – an mPOS software application, compatible with the majority of smartphones on the market, that runs on the mobile device, and a Bluetooth enabled card reader that reads the payment card data and communicates with the smartphone application. This solution was launched in 2013 in the Belgian market. Because this solution is less expensive to implement than renting or purchasing a dedicated POS terminal, this solution is well-suited as an entry-level solution for micro merchants, start-ups and small businesses that make in-home deliveries.

The Group also provides cloud-based solutions that run cash register software on a tablet and are connected to an mPOS device or traditional payment terminal. This solution allows a merchant to equip its sales staff who accompany consumers around the shop with the necessary tools to process an instant sale and payment on the spot, rather than sending the customer to wait in a separate check-out line to process the payment.

The Group also concluded an agreement with Powa Technologies, an international commerce specialist to resell the PowaPOS, a stand for tablet POS. In an innovative design, this stand welcomes tablets and integrates a printer and a barcode scanner. The PowaPOS complements the Group's portfolio of innovative POS solutions, delivering on market demand by merchants as well as for banks to resell to their merchants.

The Group's terminals are designed using open software standards, which enhances partners' or customers' ability to develop applications. While most of the applications are used to support payments, there are other types of applications that enable in-store promotions, customer surveys or advertising on the payment terminal's screen. To protect sensitive customer data, the Group's software and hardware designs include a range of security features including instant deletion of sensitive information if the terminal is tampered with. The Group's terminals also support remote management through applications such as its XENTURION POS terminal management system, which allows batch updating and management of terminal fleets. Some of the larger direct customers for Worldline's payment terminals include large retailers such as Casino in France, Ikea, Carrefour, Colruyt, a fast food restaurant chain and Fnac in Belgium, Tamoil, Deichmann, Citti in Germany, Albert Hein, Hema, Jumbo and H&M in the Netherlands as well as multiple oil and gas distributors in Belgium. Worldline terminals are widely distributed in the Nordic countries, in Switzerland and central Europe *via* the Group's reseller partners.

Hardware Security Modules (HSM)

Worldline designs and develops hardware security modules for cryptographic purposes that are used in a range of applications where advanced encryption is required, including the generation and encryption of PIN codes and the production of credit cards. The ADYTON is the more recent device produced by the Group. ADYTON uses advanced cryptographic accelerators for outstanding speed and security in PIN-generation, transaction processing, digital signature and data protection. All critical operations are protected by a dual factor authentication using two of three of the following authentication methods: who you are (fingerprint), what you have (chip-card) and what you know (password). This award-winning encryption device combines a small, user-friendly innovative design with intuitive usability through wizards. The optional, lockable rack allows secure installation in IT cabinets.

6.5.1.4 Private Label Cards and Loyalty Programs

The Group offers retailers tailored solutions for private label cards, payment, loyalty program management, sales promotion tools and innovative self-service kiosks to enhance their relationships with their customers across the different stages of the customer journey, before, during and after the sales process.

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These services help merchants better target and adapt their offers to evolving customer expectations, increase the frequency of customer interaction to create new sales opportunities, and improve returns on marketing and promotions through a better understanding of their customers' needs.

Private label cards

The Group offers retailers and service providers an end-to-end set of solutions that allow them to outsource some or all of the process of offering private label payment cards, including closed loop payment cards that can be used for payment only at certain affiliated sales points. The Group offers merchants the full range of services necessary to set up a private label card, including card application processing, card issuing and replacements, online card validation and balance checking, electronic invoice generation and payment processing, credit management, collections and dedicated call center support. The Group also supports prepaid payment cards and gift cards and has also developed card-based solutions for lunch voucher programs such as Cheque Déjeuner in France. The Group provides private label card services primarily to oil, hospitality, leisure and fleet companies in France, the United Kingdom, and Spain and in the oil and gas sector in India. Key customers for the Group's private label cards include Shell, Eni, Repsol, Fuelgenie, Cineworld and Premier Inn.

Loyalty programs

With over 20 years of experience in implementing and managing loyalty programs, the Group manages loyalty cards primarily in France, the Benelux region, Germany and Spain. The Group offers merchants a range of services including:

- Customer database setup, storage and management to control customer data from enrollment to loyalty activity follow-up; a loyalty and sales promotion rules engine that provides a flexible tool to generate loyalty rewards and promotional coupons;
- Analysis and interpretation of customer data to better understand customer behavior and expectations and adapt marketing programs; and
- Marketing support to help design the loyalty program and customer offers.

The Group offers its loyalty program services primarily to large merchants such as retailers, transport and leisure companies and petrol companies in France and Spain.

Sales Promotion Services

Worldline has recently begun offering sales promotion services across all of its distribution channels. Through the analysis of purchasing and other data collected during interaction with their customers, merchants can develop targeted and more effective offers, coupons and other promotional messages, and thereby enhance customer loyalty. The Group currently offers these services primarily in the UK and France to clients including a railway group in England and Scotland, Feu Vert, a French restaurant chain and a large-scale international retail distributor.

Self-Service Kiosks

Worldline's self-service kiosks allow merchant customers in the restaurant, hotel and travel sectors to increase customer satisfaction by speeding up the food-ordering or check-in process to reduce the amount of time customers spend standing in line. In addition to reducing the number of customer "turn-aways" due to frustration at long lines, key benefits to merchants include better use of personnel and less need to deploy staff to cover peak check-in times, as well as seamless integration with back office systems. Kiosks also offer the potential for revenue enhancement through systematic integration of upselling opportunities as well as on-screen advertising revenue. Worldline has installed over 2,500 kiosks for its customers, and shipped over 160 kiosks in 2014.

The Group currently offers self-service kiosks principally in the United Kingdom under the Shere brand name, but is expanding this offering to other key markets, often in connection with other solutions. The Group typically offers customers an end-to-end solution that it customizes to their needs using several components including the kiosks themselves and data processing services that are typically hosted on Worldline's servers. Many of the Group's e-Ticketing clients use its kiosks as one means for selling or delivering tickets to customers. Depending on the merchant's needs, the Group may also offer other services, such as analysis of customer data to propose targeted offers. Worldline designs the kiosks and manufactures the kiosks at its assembly plant in the United Kingdom using components sourced internally and from partners and other third parties.

The Group's kiosk current customer base includes:

- Railway customers. The Group serves more than a dozen train operating companies in the United Kingdom, providing kiosks that allow customers to purchase and pay for tickets and to collect pre-paid tickets;
- Hotel customers. The Group provides kiosks for check-in, hotel restaurant reservations and payment services to a number of hotels in the United Kingdom, the Netherlands and the United States;
- Movie chains. The Group provides kiosks for ordering and purchasing movie tickets or picking up prepaid tickets at movie theatres in UK.

6.5.2 Financial Processing & Software Licensing

The Group's Financial Processing & Software Licensing global business line delivers processing services that allow banks and financial institutions to outsource some or all of the key business processes involved in (i) issuing credit and debit cards, (ii) acquiring and processing electronic payment transactions, (iii) offering online banking services (including online banking e-Payments (OBeP)) to their customers across multiple platforms and (iv) providing new payment options such as electronic wallets. The Group also provides banks with licensed software solutions. Financial Processing & Software Licensing generated revenue of € 396.1 million in 2014 with an OMDA margin of 25.2%.

Worldline is a European leader in processing, with more than 2.4 billion acquiring transactions processed in 2014. Through this global business line, the Group serves over 200 banks and financial institutions, including the major banks in Belgium, nearly all major banks in Germany and several banks in France. The Group believes that it is also the leading independent payment services processor in India and also offers software licensing solutions to banks throughout the Asia and Pacific region, with a particularly strong base in China, where three of the top five banks and three major credit card companies use the Group's licensed financial processing software.

In addition to those identified below, principal clients of the Group for this global business line include Deutsche Bank, HSBC, Crédit Agricole, State Bank of India, Punjab National Bank, Attijariwafa Bank and Boursorama.

6.5.2.1 Processing Services for Acquirers and Acquiring Banks

With over 2.4 billion acquiring transactions processed in 2014, the Group offers flexible solutions that enable acquirers to select services they want to outsource. The Group's acquiring processing solution covers the full acquiring value chain ranging from merchant contract set-up to merchant post-settlement activities. It is optimized for domestic and international card schemes on any transactional device – POS, ATM, e/m payments.

When a cardholder presents a card for payment, card data are captured either by a terminal or ATM or entered in the payment page of a web-shop. From there, a transaction request is generated with the card being either authenticated at the POS or online by the authorization system. After authentication, an authorization request is sent to the issuing bank. Worldline's servers and software applications allow a financial institution to outsource this function. The Group handles the authentication of the card, the transmission and processing of authorization requests on behalf of the acquirers as well as the processing of the related clearing and settlement process. The Group's processing systems accept payments made through a broad range of domestic and international card schemes, accommodate a full range of transactional devices, including POS terminals, ATMs, and e/m Payments and include interfaces that allow the acquirers to monitor the status of authorizations and transactions. Value added services such as self-service-tools for merchants, DCC (dynamic currency conversion) and fraud prevention solutions support acquirers in their daily business. In addition, the Group offers services to allow the acquirer as well as the merchant to reconcile transactions and to capture financial data in their respective accounting system. The Group generates special reports to help follow up on transactions that include services as DCC, surcharge or non-financial transactions such as balance inquiries. The Group also offers check processing services, and in particular its credit scoring system, for merchants through its "Check Service" solution.

Leveraging its centralized IT-infrastructure and cross-border connections between its subsidiaries, the Group can provide centralized reporting to acquirers or merchants doing business in different countries, together with support for multiple currencies.

Key acquirers that rely on the Group include:

- A number of French banks including BNP Paribas and Natixis;
- Axis Bank, one of the largest private sector banks in India;
- Kalixa, a European payment solutions provider based in Austria;
- A leading acquirer in Austria;
- PaySquare, a German acquirer, for purposes of extending its business; and
- EVO Payments International.

6.5.2.2 Issuing Processing

Core Processing and Card Issuing Services

Worldline offers issuing banks a complete end-to-end set of solutions for outsourcing some or all of the process of issuing and managing debit, credit, prepaid and commercial cards and processing the related authorization requests and clearing transactions. When a cardholder presents a card for payment or for ATM withdrawals, the acquirer transmits a request for an authorization across the card network to the issuing bank, which provides an authorization that guarantees payment of the transaction amount. These processing activities are carried out on the Group's servers, which are housed in its data centers and use Worldline's software platforms on behalf of the issuing bank. The Group's robust, industrial scale processing systems are designed to securely, reliably and efficiently handle large transaction

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volumes with minimal lag times, and include interfaces that allow the issuing bank to monitor the status of authorizations and transactions. In addition to technical processing of transactions, the Group offers issuing banks solutions to outsource every stage of the card life cycle, including application, card issuance and personalization, statement production, chargebacks processing, settlement and call-center support. In 2013, the Group managed over 51 million cards. The Group's largest markets for these services are Germany, Belgium and France.

Value Added Services

In addition to the Group's card issuance services, it offers banks and financial institutions a wide range of value added services that help them reduce risk, accommodate changing consumer preferences and generate additional revenue. Key value added services include:

- ***Electronic wallets***. The Group offers electronic wallet platform services. An electronic wallet is an application that simplifies the payment process, particularly on mobile devices, by storing payment instruments credentials like debit card, bank account and other data (loyalty, coupons, etc.), by removing the need to insert a payment card at a merchant location or enter card information on an Internet or mobile website. This also makes the payment process more secure for consumers and merchants. Cloud-based wallets also enable issuing banks to capture a richer stream of transaction data than typical credit card transactions. They can, for example, generate additional revenue from higher value targeted advertising (such as card linked offers) and other loyalty services that make use of such data.

  The Group provides a full range of value-added services to support mobile wallets, from the design, implementation and management of electronic wallets to payment processing. These services support the three major kinds of electronic wallet offered today:

  - Cloud-based wallets, such as Buyster, PayLib and MasterPass, which store a user's card data on servers "in the cloud" and allow customers to easily pay for services on the internet, by identifying themselves (for example through their email address or cell phone number) and authenticating. Cloud-based wallets can also be used at the point of sale *via* an application on a mobile device or by photographing a quick response (QR) code shown on a printed receipt, a bill, or a POS payment terminal. One important feature of cloud-based wallets is that they permit merchants to accept payments from their current terminals without having to acquire specially-adapted terminals as is the case for NFC technology,
  - Online Banking Enabled Payments (OBeP) such as MyBank or iDEAL make it possible to redirect consumers making online or mobile payments to their online banks to approve transfers or authorize direct debits. For this, the Group offers the "validation service" solution. When linked to a cloud-based wallet, OBeP allows a bank to offer a wide range of payment methods (wire transfer, direct debit, card payment authorizations) to its consumers,
  - NFC wallets, which render card users' card information accessible from their mobile devices and uses near-field communication (NFC), Bluetooth, or other technology to transmit authorization information from users' mobile devices to POS payment terminals. Depending on the configuration and the transaction amount, payments using proximity payment wallets may require entry of a PIN code. An increasing number of mobile phones and POS terminals incorporate NFC technology, and many wallet solutions are being developed using this technology. There are two main ways to implement proximity payment mobile payments: the trusted service manager (TSM) method, where the card data is loaded directly into external devices (SIM, phone, SD card) or host card emulation (HCE), which allows the mobile device to access card information stored in the cloud. The Group is developing its offer in order to integrate these two technologies in its range of services and working with partners such as Visa Europe France to bring these services to the market.

  The Group has extensive experience in the European online wallet solutions sector. The Group designed, manages and processes transactions for the Bancontact/Mister Cash electronic wallet solution in Belgium, a cloud-based wallet that offers debit card person-to-person transfers and proximity payments using mobile devices, and has also helped banks such as Société Générale and BNP Paribas integrate person-to-person payment services. The Group is working with BNP Paribas, Société Générale, La Banque Postale, Credit Agricole and other banks in France to develop and extend PayLib, a cloud-based wallet solution designed primarily for internet purchases. In November 2013, the Group entered into a partnership with MasterCard to deploy the MasterPass, the MasterCard electronic wallet system, in several European countries. The first pilot programs have already started;
- ***Fraud Management Services***. The Group offers both real time and post-transaction fraud detection and management services. These services analyze the nature of a transaction, a customer's purchasing history, and other data (global positioning, delivery points, document scoring with the BeSafe solution, etc.) to help identify suspicious transactions made with a payment card;
- ***Value-added Authentication Services***. The Group offers strong authentication services for access to online services or to enhance the security of internet transactions, such as through the 3-D Secure architecture, which redirects the cardholder to the issuing bank's authentication server. The Group's strong authentication tools include the OTP (One Time Password) sent by SMS. This additional step makes it more difficult for a person other than the cardholder to use the card to make a payment, reducing the risk of fraud;

- ***Trusted Authentication***. This is a strong authentication solution designed by the Group's research and development teams. This strong authentication solution is simple to use and addresses consumers' expectations (multi-device, omni- and cross-channel, online and offline functionality). It is currently used by French and Belgian banks to provide secure remote access to online services and payments, including on mobile devices and tablets;
- ***Card-Linked Offers (CLO)***. The Group offers issuing banks specialized processing that give the bank's cardholder immediate benefits such as "cash back" discounts when purchasing the products or services offered by certain merchants. These "Cash Club" services are based on data mining and retail marketing expertise. They generate personalized offers for cardholders by cross-referencing their payment history with merchants' promotional offers;
- ***Data analytics***. The Group's data analytics services help banks analyze and better understand their payment data. Such services include consumer profiles based on behavioral clusters and peer group comparisons as well as predictive risk profiles and the ability to steer dynamic usage limits and restrictions;
- ***Self-Selected Pin (SSP)***. The SSP solution allows cardholders to choose their own PIN code. This offering can interface with either the issuer's card management system (CMS) or with that of a card personalization provider. This service has been deployed in Germany and Belgium.

Other main clients

In addition to those mentioned above, the Group's principal clients within this business line include ING, LCL, Caisse d'Epargne, Group Banque Populaire, Commerzbank and Landesbank Berlin.

6.5.2.3 Online Banking Services

The Group's online banking division helps banks and financial institutions develop and enhance their customized secure online banking services, and provides processing for innovative services that move beyond traditional card payment such as bank transfers and direct debits.

eBanking

The Group's eBanking solutions help retail banks offer their customers access to online or mobile banking services. They allow customers to consult account balances, transfer funds, consult stock prices and purchase securities, interact with financial advisors, consult digital versions of account documents and many other banking services. The Group also provides solutions to banks to allow them to capture and store contracts in electronic form.

The following table highlights a few examples of key customers and the solutions the Group provides:

Crédit Lyonnais, La Banque Postale, Société Générale	Secure messaging services for interaction between bank customers and their bank branch or financial advisor
BNP Paribas	"Mes transferts" mobile application allowing clients to manage peer-to-peer credit transfers
Société Générale	mBanking mobile application
Fond de Garantie des dépôts	Web build-to-run *service* to allow for customer compensation in the event of a bank failure
BNP Personal Finance - Cetelem	Paperless eContract solutions allowing clients to apply for credit online or at the point of sale using electronic signatures and strong authentication

eBrokerage

The Group's online trading platform solutions allow brokers, banks, and other financial institutions to manage multi-asset orders from collection of the order to delivery to market for execution. The Group's solutions support orders for a full range of financial products (*e.g.*, securities, derivatives, mutual funds) and are designed to accommodate complex orders from any market (*e.g.*, multi-leg strategies, etc.).

SEPA and e-SEPA Payments (OBeP – Online Banking ePayment)

The Group provides processing services for innovative non-card payment services that allow online and mobile purchases to be paid for from within a bank's online banking site *via* the iDEAL and MyBank systems. The Group also offers SEPA direct debit or credit transfers payment services.

- ***IDEAL***. In the Netherlands, the Group is the processing service provider for payments made using the iDEAL payments platform. iDEAL, originally launched in 2005, believes that it is the leading internet payment method in the Netherlands, with a greater than 55% share of the market, and the largest OBeP scheme in Europe based on transactions processed, with over 180 million transactions processed in 2014. The iDEAL payments system allows customers to pay for goods purchased over the internet from affiliated e-Merchants by clicking the iDEAL payment icon upon checkout. They are then directed to their online bank, where they confirm and submit a pre-filled electronic payment order to transfer the necessary funds directly to the merchant's bank account. iDEAL allows merchants to save on processing fees compared to credit card payments, while keeping customer information highly secure. Merchants in the Netherlands actively promote the use of iDEAL, often making it the default option for purchases.

- ***MyBank***. The Group is one of several approved payment service processing providers for merchants, issuing banks and acquiring banks using the MyBank system, a new pan-European OBeP solution. It allows customers to sign debit mandates or confirm credit transfers from within their banks' online banking platforms. These validation services are also a common feature of wallet offerings. See "—Electronic wallets". This program, currently in the pilot phase, is designed for use across the SEPA payments area, and, according to MyBank, currently includes over 140 participants. The Group's offers cover the entire payment cycle: from initiation of the transaction by the merchant to validation of the payment order by the customer, and handling all of the messages exchanged between them and their respective banks.
- ***SEPA Payment Transfers***. Under applicable Single European Payments Area (SEPA) Regulations, with certain exceptions, effective August 1, 2014, direct debit and credit transfers in euros in the SEPA zone are required to be processed using new European standards. The Group offers its banking clients services to process SEPA direct debit and credit transfers and has worked closely with many creditors to assist with migration to the new requirements.

6.5.2.4 Payment Software Licensing

In addition to its managed payment processing services, the Group offers banks and financial institutions that prefer to perform processing in-house a complete range of payment software solutions. These software solutions, which can be hosted on the Group's servers or the licensee bank's own servers, are designed to be integrated with licensee bank's own systems. The Group's main software solutions include its Cardlink II and ASCCEND mainframe applications, COSES, an integrated switching solution that manages communications with a bank's servers, the Worldline Pay (WLP) end-to-end integrated payment software solution and other specialized software programs. WLP is a family of solutions designed to deliver generic core functions using the latest technologies and was designed using a service-oriented architecture (SOA). In addition to the software itself, the Group can also provide all the required resources and support to customize the final product and integrate the software in the client's environment.

The Group offers these solutions primarily in China and other countries in the Asia and Pacific region, where it counts approximately 80 banks among its clients, and to a lesser extent in Europe, principally in Germany and France. In China, the Group counts three of China's five largest banks among its clients, while three of China's largest credit card companies are also clients of the Group. The Group's customers in China include, in particular, China Construction Bank, Bank of China, Bank of Communications, China Guangfa Bank and China Citic Bank.

European customers that use the Group's software licensing solutions include:

- A leading card issuer in Austria;
- Fuel distributors like BP, DKV, and UTA operating their own POS network in Germany;
- The majority of POS network providers in Germany;
- Leading European acquirers such as B+S Card Service, Easycash, Telecash, and paysquare;
- Postbank/VÖB ZVD Processing, operating one of the four German banking hubs for card transactions; and
- Société Générale, a leading card issuer in France, which is introducing the new generation of the Group's software for its issuing back office.

6.5.3 Mobility & e-Transactional Services

The Group's Mobility & e-Transactional Services global business line offers clients a breadth of solutions designed to accelerate and enhance new digital services and new business models that take advantage of the increasing digitization of the physical world. The emergence of new digital businesses has been fueled by an explosion of new types of consumer needs. More and more devices are becoming connected – from smartphones and tablets to cars, trucks, and buildings. New digital services are generating huge volumes of consumer data, which can be used to further enrich customers' experiences. Moreover, consumers benefiting from these new digital services are becoming more mature, more active and are ever increasing in number. Meanwhile, companies and government entities are being forced to evolve in order to adapt to new technologies, new usages, new customer expectations, and new payment means, while having to optimize processes that are becoming more and more costly. Together, these businesses help differentiate the Group from numerous players in the market and demonstrate an ability to help the Group's partners with all aspects of their transactional related businesses.

Mobility & e-Transactional Services generated revenue of € 379.4 million and an OMDA margin of 13.7% in 2014.

The Group is focusing its efforts on several areas where it believes new digital services have significant potential:

- E-Ticketing systems cover a full set of solutions and services for passengers & crews, the purchase, payment and refunding of transport tickets, and freight journey management for railways and other public transit systems;
- E-Government collection provides paperless secured systems to public or private administrations for better public services through the digitization of processes for citizens, including the enabling of electronic payments (taxes, fines, etc.), automated traffic enforcement solutions, and e-healthcare services, as well through a variety of trusted services for customers, including e-contracts and electronic invoicing, legal archiving solutions for companies and e-safe services for individuals;
- E-Consumer and Mobility provides contact and consumer cloud services that improve the customer experience and generate new business models, as well as Connected Living solutions that offer context-driven mobility solutions for consumers, patients and citizens.

In addition to those identified below, principal clients of the Group for this global business line include Iberia, Deutsche Bahn, EFFIA, Wolters Kluwer, Météo France, O2, France Télévisions, M6 and IGN.

6.5.3.1 E-Ticketing

Railways and other public transportation systems increasingly recognize the potential benefits that can be derived from electronic ticketing, improved route management and enhanced customer information systems, but frequently lack the in-house resources and expertise necessary to design and implement these solutions. The Group provides them with a range of solutions designed to help them deliver new digital services to their customers.

E-Ticketing

From sale to financial settlement, Worldline provides a set of specialized back-office and retail-side software platforms, kiosks and handheld devices to manage the process of issuing and validating electronic tickets and collecting fares for transport on railways and public transport systems. The Group typically acts as the primary systems integrator and general contractor for a project, presenting its clients with a full end-to-end solution that the Group implements directly and through partners and subcontractors. The main markets for the Group's e-Ticketing business are Europe (principally in the UK) and Latin America (mainly in Argentina and Chile).

The Group's Avantix line of e-Ticketing solutions includes applications that allow customers to check schedules and order and pay for tickets online for delivery directly to their mobile phone or a desktop printer. For real time transaction validation the Group provides handheld portable devices to railway personnel that are used to verify ticketed transactions on the train. Tickets can also be delivered at the station using self-service kiosks provided by the Group's kiosk business or third-party providers. The Group's Avantix e-Ticketing systems are used by a large number of franchised railway routes in the United Kingdom.

The Group also offers contactless "smart card" ticketing schemes for multi-modal transit platforms that, among other things, allow passengers to use travel cards, payment cards and mobile wallets to "touch in" and "touch out" at the start and finish of their journeys and automatically calculate and process fare prices. There are now several contactless smartcard schemes being delivered by Worldline in Latin America including Transantiago in Chile, Lima in Peru and Cordoba, Mendoza, Salta, Tucuman, La Rioja and the SUBE system the Group operates for the public transit system in Buenos Aires, in Argentina.

Another example of such a service is the "get me there" smart ticketing service the Group is developing for a large municipality in the United Kingdom. With "get me there", a passenger's 'ticket to travel' is stored electronically on a reusable plastic card or contactless bank card rather than on a printed paper ticket. The scheme uses the ITSO standard the UK government has created for smart ticketing, which means that eventually different smart ticketing systems across the UK will be able to talk to each other, enabling users to 'travel smart' from city to city across the country. On January 1, 2014, the Group transferred the build phase of this contract to Atos.

Itinerary management and travel booking

Worldline's multi-modal itinerary management and booking software platforms allow the Group to help travel planning and booking sites that enable users to compare and plan travel options across multiple modes of transport and to book and pay for their journey. The Group provides these services across multiple platforms, including online and *via* mobile devices. The Group's services are designed to provide users with comprehensive, easy-to-use travel information across transportation types (bus, coach, tram, rail, taxi, car and airplane) in order to enable passengers to plan their journeys effectively and efficiently. The Group's Avantix WebTIS online booking applications allow railways to sell rail tickets, including season tickets, online alongside additional products and services such as hotels and car hire.

Route management and passenger data analysis

Worldline offers railway service and railway network operators a series of "smart" route management services that allow them to optimize railway schedules, allocate resources (rolling stock and crew) as well as software programs that analyze customer data to help improve the success of marketing campaigns aligned to train services. Worldline's offering includes the route management platform ROMAN, a system for the process of timetable management, as well as its Cargo Information Systems (offered under the names CIS and CPI), a highly automated integrated software system that helps to support the business processes of sales, billing and invoicing for rail freight transportation. The Group has also developed a new control room solution called "Integrale" to help UK railway companies manage disruption of traffic and improve operational efficiency. Worldline believes that it is the leading supplier of rail operations systems to the train operating companies in the UK.

Other main clients

In addition to those mentioned above, the Group's principal clients within this business line include National Rail in the United Kingdom and ÖBB, bip!

6.5.3.2 E-Government Collection

The Group helps government entities harness the power of digital services to increase efficiency and transform the way they interact with their citizens, allowing them to improve collection of payments, provide better services to end-users and optimize costs in an era of shrinking public budgets. The Group's key areas of expertise include, among others, automated traffic enforcement solutions, taxation, tax and fine payment solutions such as for parking enforcement, online and digital archiving services for governments and public services providers and digital healthcare information services. The Group also provides digital safe content services for companies and administrations to help securely capture and archive digital copies of legal documents.

Automated traffic and parking enforcement solutions

The Group provides local, regional and national law enforcement authorities with efficient end-to-end automated traffic and parking enforcement services. The Group's hardware and IT services, which can be purchased together to provide a complete solution or separately to cover specific functions, cover the entire automated enforcement process, including automated detection of offenses, mailing of fine notifications, records management, fine payment processing and appeals services. The Group also provides its clients with traffic data and radar performance statistics. The Group currently offers these services primarily in France, Spain and Latin America. The Group's clients include, among others, ANTAI *(Agence Nationale de Traitement Automatisé des Infractions)* in France, for which the contract ends in 2015 and will then be up for renewal *via* a tender process, the DGT *(Direccion General de Trafico)* in Spain, a parking payment system, which is deployed in several cities in Austria and Slovakia, and enforcement systems in cities such as Buenos Aires, Argentina and Berlin, Germany.

E-Government online and data services

Worldline offers national, local and regional government authorities and other public sector organizations a wide range of digital services to collect and manage data and develop online services and services to allow users to find government information, carry out administrative procedures and make payments to governments online. The Group develops and manages online services for a large variety of government and public sector related entities, primarily in France and the United Kingdom. Examples of the Group's services include the collection and management of safety inspection test data for the Vehicle and Operator Services Agency in the United Kingdom (under a contract ending in 2015), payment processing and other services for the Pari Mutuel Urban (PMU) state-run betting service and management of online tax collection sites for several provinces in Argentina. The Group also provides government certified archiving services for government entities, and collects and stores biometric fingerprint data for services such as biometric identification cards in Austria. The Group also counts DILA *(Direction de l'Information Légale et Administrative)* among its public sector clients in France.

E-/m- Digital Safe Content

The Group offers businesses a wide range of solutions to securely capture and archive digital copies of legal documents. Among other solutions, the Group helps companies to design and implement electronic invoicing and contract platforms to allow contracts and invoices to be signed electronically and stored in digital form. The Group also manages secure digital archives for legal documents such as the Doccle platform the Group operates in Belgium, which allows users to securely archive documents such as account statements from participating banks and other entities and the cyberdoc program in Austria, which stores electronic copies of notarized deeds.

Shared digital healthcare information services

Worldline provides a range of services to governments and public sector entities involved in healthcare. In Argentina, the Group manages and processes transactions for the FarmaLink health insurance card system, which connects patients to the health service system and links pharmacies, healthcare providers, pharmaceutical companies and health insurance schemes to manage the process of healthcare reimbursement. In France, the Group's subsidiary Santeos leverages its 15 years of experience in hosting and sharing healthcare information systems. Santeos holds an ASIP Health certification from the French Ministry of Health, and believes that it is the leading hosting solutions provider of patient healthcare data in France, and, in this regard, hosts sensitive medical data through the Personal Medical File (Dossier Médical Personnel). Santeos partnered with Agfa Healthcare to create a new offer that adapts to the regional challenges of shared medical imaging.

6.5.3.3 E-Consumer and Mobility

Consumer demand for multimedia and storage solutions for their mobile devices makes cloud storage a powerful tool for generating customer loyalty. The Group provides mobile telecommunications companies with cloud storage solutions for their customers' data as well as convergent messaging services or multichannel interaction management services.

The Group is also working with manufacturers to develop innovative services for connected vehicles and connected appliances that use machine-to-machine communication.

Consumer Cloud Services

Worldline provides telecommunications companies with convergent messaging services as well as a range of consumer cloud storage and applications solutions to provide cloud-based services to their customers for e-mail and other digital media. The Group develops customized consumer cloud offerings tailored to the telecommunication company's business model. Solutions the Group offers include services for structured rich media storage, retrieval and advanced cloud storage for personal content such as pictures, video, music, email and text messages, and multimedia services such as content streaming and address book management, as well as convergent messaging services that allow cross-platform delivery of messages (*e.g.*, by delivering copies of voicemail to a user's e-mail box). The Group currently provides these solutions to a number of telecommunications companies, including Orange and SFR in France.

In March 2014, the Group announced a joint project with Unowhy in the area of digital education. Unowhy provides integrated educational solutions available on touchscreen tablets manufactured in France and designed specifically for educational purposes. The Worldline Group will provide a cloud service which will allow for the storage of educational content and students' personal data on secure hosting platforms.

Customer Contact Services

The Group provides a range of customer contact solutions to help companies manage and improve the efficiency of their call centers and the process of interacting with their customers. The Group's call center support solutions include services such as interactive voice response systems that allow certain queries to be answered by automated systems and automatic call distribution services to improve the routing of calls to the right persons based on the nature of the customer's query. The Group also provides multichannel interaction management offered on a SaaS basis. This service manages interactions through a range of contact channels (email, chat, SMS, social networks, mobile devices and web self-service) to deliver a unified contact center solution. The Group currently provides this for several clients such as Numericable and a public sector social security body. As an extension to the payment business, the Group is expanding this service to banks in Belgium as part of the CardStop service, a service that allows customers to cancel lost or stolen bankcards. The Group also provides other systems to send automated SMS and e-mail services to clients. Key clients for these services in France include Numericable, SFR, Bouygues, SNCF, and BNP Paribas, while the Group offers services in Spain, the United Kingdom and Germany as well.

Connected Living

Connected Living Solutions

Initially focused on machine to machine (M2M) communications, the Group's Connected Living division is now focused on new Internet of Everything (IoE) business models.

The Group assists its customers in implementing their digital transformation strategies by allowing them to offer their end consumers innovative and seamless solutions for the connected services of tomorrow. The Group's Connected Living solutions provide a unique combination of services (M2M, mobile, "Big data" and payment) for the IoE. The Group has a proven track record in various industries (automobile, household appliances, retail, health, etc.) and offers a unique and flexible business model that is built around a portfolio of adaptable global service offerings that enable end-to-end solutions. The Group's goal is to federate value-added services from a large ecosystem of best in class providers that share the same secured access to a connected object. The Group's Connected Living platform, delivered *via* a software as a service (SaaS) model, guarantees secure access to users' data.

The Group focuses on user experience, a strategic and differentiating approach for its customers. The Group's Connected Living solutions provide innovative solutions and business models adapted to:

- The connected vehicle (automotive insurance, cars and truck fleets, etc.);
- The connected home (objects from daily life, household appliances, energy management and building infrastructures);
- The connected city (smart cities scenarios relying on infrastructure of sensors and new mobility scenarios);
- The connected patient (various social services and medical frameworks and associated quantified remote medicine services).

Connected Living solutions include applications to handle:

- Data management, including solutions to collect, secure, store and analyze data;
- User management, including authorization and access, identity verification, privacy safeguards, subscription and billing;
- Application management, including management of the application framework, data sharing and integration with third party systems and enterprise information systems;
- Connectivity and devices, including solutions to secure, provision, monitor and manage communication and processing flows among various network components.

The Group's Connected Living solutions are proven solutions being used by the Group's customers:

- Renault R-Link and Parrot, for whom the Group is implementing the Renault R-Link cloud services platform, an on-board connected multimedia system that is already included in many Renault vehicles. Through the new R-Link tablet that is available in several Renault models, the Group offers the possibility to make secure purchases from the vehicle. The ergonomics and functionality of the system were designed to make Renault R-Link the most secure solution on the market for the driver and for the automobile. At the Renault Supplier Awards, the Group received the Renault-Nissan Purchasing Organization Innovation Award for this innovation;
- The Group assists MICHELIN® solutions, a Michelin Group company focused on fleet mobility, in the implementation of innovative connected solutions for its BtoB customers. The Group's connected vehicles solution allows MICHELIN® Solutions to offer value added solutions to fleets. As a player positioned in payment processing and the exchange and enhancement of data between its customers and their users, the Group developed its connected vehicles solution to accompany its customers in the automobile and transport industry to the heart of their business development: mobility. The Group has implemented a telematics platform to retrieve and manage vehicle data for its MICHELIN® Solutions customers. This retrieval is carried out through a connected device installed in the vehicle that registers data such as mileage, fuel consumption, temperature, tire pressure and global positioning;
- Using Worldline expertise, Bosch/Siemens/Hausgeräte will offer Home Connect to its customers allowing them to use a standard home Wi-Fi connection *via* the Home Connect cloud servers to operate their appliances remotely. It offers secured connectivity *via* smartphones and tablets and will be based on an open standard, meaning that a range of home appliance manufacturers will be able to use it. It was first launched on iOS and will be proposed on Android in 2015. Using its expertise in processing transactions Worldline has developed the solution and runs the Cloud platform where the Household devices will be connected to;
- In March 2014, the Group announced a joint project with HERE, the mapping system developed by Finnish mobile phone manufacturer Nokia, in connection with its connected vehicles activities. This collaboration aims to offer end-to-end fleet management solutions that provide companies with information in real time and statistics and enable them to optimize the management of their vehicles' fuel efficiency and reduce emissions;
- Worldline has joined in 2014 the EEBus Initiative e.V, the broadest platform worldwide in terms of the definition of new content for Internet of Things (IoT) and Cloud services. Demand for connected home solutions is growing. By working with EEBus Initiative e.V, Worldline can deliver the next generation of connected home solutions that can communicate with different branded devices, security and smart energy solutions.

Mobile Studio

Tempos21, the Group's mobile studio, offers clients its innovation skills for the development of applications based on the Group's Connected Living services. A mobile competence center, Tempos21 has delivered a range of mobile applications covering mobile services for retail, shopping and travel, with services focused on messaging, e-Commerce and mobile payment. The Group also operates The Studio in France, which analyzes, designs and evaluates interfaces across all channels: web, mobile phones, tablets, televisions, and terminals.

In addition to those mentioned above, the Group's principal clients within this business line include Shell, ERDF and E-Plus.

Other main clients

In addition to those mentioned above, the Group's principal clients within this business line include Shell, ERDF and E-Plus.

6.5.4 Joint Ventures

In addition to its consolidated operations, Worldline held until June 2014 a 25% interest in Buyster, a joint venture with the French mobile telephone operators Bouygues Telecom, Orange and SFR. Buyster was a licensed payment institution that was developing a cloud-based electronic wallet service for payment *via* mobile devices. In 2014, the joint-venture started a dissolution process.

6.5.5 Breakdown of Revenue by Geographic Area

The following table provides a breakdown of the Group's revenue by geographic area for the year ended December 31, 2014:

(in € million)	**12 months ended December 31, 2014**	**As a percentage of total revenue**
France	415.0	36.1%
Belgium, the Netherlands and Luxemburg	331.0	28.8%
United Kingdom	151.3	13.2%
Germany & Central and Eastern Europe	122.1	10.6%
Iberia & Latin America	72.3	6.3%
Asia	57.7	5.0%
Worldline	**1,149.3**	**100.0%**

6.6 Technology

Worldline operates its business as one global factory that serves each of the Group's three global business lines. Under this approach, Worldline continually seeks ways to leverage its industrial scale, processes based on standardized tools, shared best practices and efficient use of global resources to deliver services at competitive prices. Worldline's IT platforms, data centers, and hardware are central assets in this effort.

6.6.1 IT Platforms

Worldline currently provides its payment acceptance, data flow processing, customer relationship management (CRM) and fraud detection and dispute handling services using a series of separately developed specialized IT platforms. Although highly efficient, these systems are not fully integrated, and in many cases Worldline uses different systems in different countries to perform similar tasks. To enable new end-to-end services and achieve further cost savings and scale by standardizing its systems across different countries, the Group has started to develop a new integrated payment engine made up of seven core IT platform modules that are designed to act as one integrated whole and will carry out functions that today are handled by numerous IT platform modules located in the various data centers. The new system, called the Worldline Integrated Payment Engine (WIPE), is designed to build upon the € 120 million the Group has already invested in its existing platforms since 2007. The Group plans to invest a further estimated € 50 million between now and 2017 to accelerate the rollout, modernization and further integration of software and hardware platforms into one integrated payment system.

Once implemented, the Group believes the WIPE system will be the most advanced and comprehensive payment platform in Europe, covering in one integrated system the full range of processes, from CRM and client-facing solutions and payment acceptance and associated front-office functions, to payment processing services (acquisition and issuing processing, clearing and settlement) and related services (trusted authentication, fraud detection, etc.). Among other advantages, the Group believes the new system will allow the Group to:

- Offer new services that make better use of the rich data generated by the payment process by leveraging the new system's ability to seamlessly transfer that data across platforms;
- Deploy new solutions to clients quickly and cost-effectively;
- Increase cross-selling opportunities;
- Further increase processing speed and capacity;
- Accelerate the expansion of its geographic footprint;

- Make it easier to manage, maintain and make future updates; and
- Reduce costs and gain scale by replacing multiple it platforms with a single standardized and optimized platform.

The first two modules are Worldline Pay Front Office and Sips 2.0. Worldline Pay Front Office is scheduled for rollout in France, Belgium and Germany in 2014, while the Group plans to have completed the rollout of Sips 2.0 in Germany, and the migration of clients to it, by 2015 (Sips 2.0 was deployed in France, Belgium and the United Kingdom in 2013). By 2017, the Group plans to have completed the rollout of all seven planned modules. To facilitate the migration of existing clients, WIPE will be deployed gradually as existing contracts are renewed and new contracts are entered into.

6.6.2 Data Centers and Hardware

In Europe, Worldline operates a network of five interconnected, highly secure and fully redundant data centers located in France, Germany and Belgium. Worldline's European data center hub processes over 800 payment transactions per second, covers an area of more than 5000 m^2, and runs approximately 15,000 servers with a storage capacity of approximately 10 PB of data. In total, Worldline's European hub data centers process approximately 85% of the Group's total transaction volumes. All of Worldline's European hub data centers, which are tailored to fit the needs of its specific businesses, are compliant with the Payment Card Industry Data Security Standard (PCI-DSS) required for payment service providers to accept, transmit or store cardholder data, and are also certified under ISO 9001 (quality management) and ISO 14001 *(environmental management)*. All of these data centers meet at least Tier 3 "Telecommunications Infrastructure Standards". Worldline's European hub data center facilities are all connected for back-up and are compliant with IT Infrastructure Library (ITIL V3) IT service management "best practice" standards and applicable banking standards. Worldline ensures that strict security measures are taken at all of the data centers it uses, including video surveillance, access control, a limited staff policy, infrastructure monitoring, annual risk management reviews, regular business continuity procedures and internal and customer audits. Worldline also operates a small data center in India. In addition, Worldline contracts to use a number of additional highly secure and standard certified data centers operated either by Atos or by other third party data center providers. In total, these data centers process approximately 15% of the Group's total transaction volumes. These data centers are distributed globally, and are located in the United Kingdom, Spain, Argentina, Hong Kong, and Malaysia, among other countries. To benefit from maximum network connectivity, the Group uses four European telecommunications centers (located in France, Belgium and Germany) rented from external parties that are interconnected with its data centers through high capacity optical fiber networks. Worldline's data centers, networks, servers, and telecommunications centers are operated and maintained by a global infrastructure and operations team of approximately 830 information technology experts.

6.7 Sales and marketing

Worldline commercializes its products and services through different approaches and dimensions. Sales activities take place mainly on two dimensions:

- Global business line: under the supervision of the global and local management of each global business line, who establish the overall strategy to develop their portfolio of offerings in coordination with the various geographic entities. The global business line managers are also involved in overseeing sales initiatives and approving major bids in connection with the "rainbow" procedures; and
- Geographic market: by the sales teams in each region in which the Group operates. Each sales team is led by a coordinator at the regional level; the teams cover one or more countries depending on the size of the markets in question (France, Benelux, United Kingdom, Germany, Spain, Latin America, India/Asia-Pacific).

As of December 31st, 2014, the Group had approximately 425 employees dedicated to sales and sales-related activities (approximately 200 sales representatives employees and 225 employees in business development, pre-sale, bid management and marketing).

Except in Benelux and India, where the client base is composed of a large number of small merchants (the "mass market"), the Group's customers are primarily large clients. The Group's sales efforts differ according to the type of client.

For large clients, the sales teams work in close collaboration with the technical teams to propose solutions from the Group's existing commercial portfolio and, where necessary, tailored solutions. Large accounts are assigned to account managers who ensure the quality and development of the client relationship. One approach consists of developing existing business using a systematic process of "client account planning". For each large account, the Group sets development goals, through additional services that might be sold and, while monitoring the quality and satisfaction of existing contracts, establishes an annual action plan, with ad-hoc commercial actions and focused or even customized innovation workshops. This approach represents the main sales channel for the Group's products and services.

A second approach, that the Group is developing further, is centered on acquiring new clients. Client acquisition initiatives of course include submitting bids in competitive public tenders initiated directly by clients, but also proactive prospection by the Group, in particular through industry groups (in such sectors as retail, telecommunications, and financial services), networking and lobbying. In public-sector accounts this approach is obviously different, due to the obligation to comply Public Procurement Codes, which in most countries requires public entities to launch competitive bids both for the initial contract and for each renewal.

Finally, for the "mass market" (acquiring business) clientele in Belgium and India, marketing efforts are divided into direct sales and indirect sales. Direct sales include telephone sales and sales made face-to-face by sales representatives. Indirect sales are made through independent parties and corporate partners, as well as by banking partners. These sales efforts are supported by a marketing campaign management team, which determines product prices, creates monthly promotions and identifies target markets, as well as by a standard-defining team that formulates the Group's standard sales offers, which generally combine different products in one offer.

In India, direct sales rely on a team of sales representatives and a call center, which primarily markets check verification services. In Belgium, direct sales rely mainly on a call center for sales of payment acceptance services (including terminals) and payment acquisition by bank card.

Indirect sales in India relate to distribution of white label electronic payment services. Indirect sales in Belgium are made through resellers who distribute the Group's branded payment services.

6.8 Procurement and suppliers

The Group's procurement division analyses markets and then selects and manages the Group's relationships with the suppliers of the externally-sourced goods and services that it needs for its business and internal requirements. The Group conducts its procurement activities in coordination with those of Atos, enabling it to benefit from scale effects (*i.e.*, volume purchasing) through framework agreements negotiated at the Atos level, while remaining focused on the specific requirements of the Group and its client projects. The Group's and Atos' procurement teams jointly conduct periodic analyses and reassessments of procurement costs by category and implement programs aimed at reducing supply costs through negotiations with suppliers, standardization of contracts and specifications and demand volume management.

The primary categories of products and services that the Group sources externally, and which account for the majority of the Group's procurement costs, comprise the types of items that are typically sourced by companies in the IT services sector, particularly IT hardware and software, subcontracted services such as software development and maintenance and telecommunications services. The Group principally uses these products and services in connection with its data centers and project development needs. The Group's main suppliers of IT hardware and software are HP, IBM, Dell, Oracle and SAP. The Group's business involves extensive data processing which itself requires bandwidth intensive telecommunications services, its main providers of which are Orange, Belgacom and Verizon. Other important categories of products and services that the Group sources from third parties include POS terminals and their component parts, printing and postal operator services and, currently to a much lesser extent, hardware used for the manufacture of the Group's connected vehicles products and other M2M and "connected" solutions.

The Group designs most of its payment terminals and related products in-house and outsources their manufacture and assembly to multiple contract manufacturing companies, including Toshiba, Flextronics, and Connectronics, located principally in Asia (for terminals produced in larger volumes) and

Eastern Europe (for terminals produced in smaller volumes). The Group procures the few terminals that it does not design itself from Ingenico, Verifone and Pax. The Group is also a substantial consumer of printing and postal services, particularly in its e-Government business (and more specifically its automated traffic and parking enforcement solutions) and bank processing activities in Belgium. It has subcontracting relationships or contracted partnerships with La Poste, Docapost, Bpost and Pitney Bowes in this respect.

The Group's procurement strategy is to rationalize the volumes necessary for its operations and optimize purchase prices and the total cost of ownership. So as to reduce the risks of supply shortages and over-dependency on any single supplier, the Group aims to identify critical points in the supply chain and develop plans to guarantee multiple component and service suppliers. The Group's approach to sourcing products and services from third parties depends in large part on the nature and use of the products and services it requires.

Notwithstanding its multi-source policy, there is one important component used by the Group in its business that has a single supplier: the innovative Samoa II application-specific integrated circuit (ASIC) chip used in all current models of the Group's payment terminals range. This chip is sourced from Faraday/UMC, which manufactures it to the Group's specifications in the context of a long-standing relationship and pursuant to a long-term pricing agreement. To safeguard the continued production and supply of this critical chip, the Group ensures that Faraday/UMC at all times maintains a stock of chips sufficient to cover several months' supply needs. Additionally, if necessary, Faraday/UMC has the ability to manufacture the chip at multiple factories, initiate production and deliver the chips within three months (at most).

6.9 Regulation

6.9.1 European Regulation

6.9.1.1 Regulation of payment services

The provision of payment services is a regulated activity that requires a license when carried out in European Union member states that have implemented the PSD, which regulates payment services in domestic markets.

Under this regulation, the following activities, in which the Group participates, are considered to be payment services:

(i) Issuing and/or acquiring of payment instruments;

(ii) Execution of payment transactions through a payment card, or a similar device, whether such transaction originates from a payment account or is covered by a credit line;

(iii) Execution of funds transfers and debit payments, including standing orders, whether made through the payment account with the user's own payment services providers or with another payment services provider or covered by a credit line; and

(iv) Execution of payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services.

As an example, the Group's commercial acquiring activities, which, in the context of payments made by card or online, consist in receiving and transmitting the payment order to the cardholder's bank so that the bank may determine if the transaction can be effected, constitute the provision of payment instrument acquiring services. Similarly, the Group's processing and execution of debit (Bancontact/Mister Cash, Maestro and VPay) or credit (Visa and MasterCard) card payment orders constitutes the provision of services for the execution of payment transactions through payment cards.

Conducting regulated payment services in a European Union member state requires prior approval from the relevant national regulatory authority as either a licensed credit institution authorized to provide payment services or as a licensed payment institution. Licensed institutions are allowed to operate in the member state in which they are licensed as well as in any other member state in which they are authorized to operate either pursuant to the European principal of freedom to provide services, through a subsidiary or a branch located in the host member state or through an agent.

In order to be able to carry out its regulated activities, Atos Worldline NV/SA, a subsidiary of the Group located in Belgium, possesses a payment institution license in Belgium, which allows it to carry out the services described above. In accordance with the European Regulations described above, payment institutions that are licensed in one European Union member state are allowed to establish themselves or provide payment services in any other European Union member state without having to obtain a license from that state, either pursuant to the European principal of freedom to provide services or through a subsidiary (a system referred to as the "European passport"). Worldline NV/SA's license in Belgium has been "passported" to Austria, the Czech Republic, Germany, Spain, France, the United Kingdom, Italy, Luxembourg, the Netherlands, Norway, Poland and Slovakia, by way of the freedom to provide services principal. Worldline NV/SA has also branches in the Czech Republic and in Slovakia.

Payment institutions are subject to specific regulations resulting from the PSD, in particular in regard to own funds and internal controls procedures that they must put in place to comply with the various applicable regulations, such as anti-money laundering measures, corporate governance rules and prudential regulations. The Group also has vigilance and reporting requirements regarding the identity of its clients and beneficiaries of payment transactions. The European Union member states' national regulatory authorities may impose stricter prudential regulations in light of the specific activity of the regulated payment institution. For example, the Group's Belgian entity Worldline NV/SA has a "hybrid" license as a result of its payment terminal manufacturing business that, according to the Belgian regulatory authority, represents a potential risk to its payment services activities, given security flaws or failures could affect the terminals sold by the Group. Accordingly, the Group is subject to more extensive prudential constraints, especially as pertains to own funds requirements. For example, Worldline NV/SA was required to have around € 33 million in own funds during the fourth quarter of 2014.

As a provider of these services, the Company is required to comply with certain administrative obligations and provide ancillary services, such as issuing confirmation receipts for transactions (in paper or electronic format), providing installation services, monitoring and maintaining hardware and software or developing client-oriented applications for terminals. The Group is subject to these requirements either as a result of its carrying out the activities of a payment institution, or in its role as subcontractor carrying out the activities of credit institutions. As a subcontractor, the Group acts as a processor on behalf of credit institutions and must therefore provide its services in compliance with the regulations applicable to credit institutions. For a description of the services that credit institutions outsource to the Group (for which the Group does not require a license), see Section 6.9.1.2, "Regulations applicable to outsourced credit and payment institution activities".

The regulations applicable to payment services are constantly changing. On July 24, 2013, the proposition PSD2 has been published. This directive seeks to enlarge the scope of the existing PSD Regulation by limiting the exemptions provided for in the PSD and extending its applicability to "third-party payment service providers" who provide remote access to payment account services or payment initiation services through online platforms in relation to payment accounts held by other payment service providers. PSD2, which is still under review by the European authorities, would result in the creation of new regulations applicable to payment initiation services and services for accessing account payment balances. This proposal could have an impact on certain payment activities carried out by the Group, in particular services related to the iDEAL and MyBank e-payment platforms and Sips card payment platform, and would require a review of the authentication and authorization procedures that would be implemented in the context of PSD2 in order to adjust the Group's payment platforms, as necessary, so as to comply with the applicable regulation. For a description of these services, see Section 6.5, "The Group's Business" of this Registration Document.

Finally, the Group has indirect access to the interbank payment systems, in order to carry out payment transactions and clearing operations processed in the context of the Group's commercial acquiring activities. The Group is thus subject to certain specific operational regulations developed by the companies that manage these interbank systems, such as STET in France and the CORE (Compensation Retail) system in Belgium.

The Group has implemented an internal monitoring system to follow legislative and regulatory developments applicable to its activities.

6.9.1.2 Regulations applicable to outsourced credit and payment institution activities.

Credit institutions can also be authorized to provide payment services. Like all activities exercised by credit institutions, these services can be outsourced, meaning that the institution entrusts to an external service provider, which may or may not be a regulated entity, the running of its operational activities. In France, such outsourcing activities are regulated by CRBF Regulation 97-02 of February 21, 1997 relating to internal controls within credit institutions and investment firms. Under the provisions of this regulation, a credit institution's external service provider must comply with the credit institution's established controls procedures in respect of services provided and must communicate any information that could have an impact on its ability to undertake the functions that have been outsourced to it. For example, the Group issues payment cards and bank statements on behalf of its credit institution clients and, as a result, is, in France, subject to the supervision of the French Prudential Supervisory Authority *(Autorité de Contrôle Prudentiel et de Résolution)*.

Similarly, a licensed payment institution may outsource some of its activities provided it comply with its internal controls procedures. In this regard Atos Worldline NV/SA entrusts to the Company certain operational functions related to the provision of payment services such as managing its data centers. As a result, Atos Worldline NV/SA is, in Belgium, subject to both the Belgian law of December 21, 2009 regarding the status of payment institutions, access to payment services providers' activities and access to payment systems and the Belgian Banking, Finance and Insurance Commission's PPB 2004/5 circular of June 22, 2004 regarding sound management practices regarding subcontracting carried out by credit institutions and investment firms.

6.9.1.3 Single Euro Payment Area Regulations

In the context of the implementation of the Single Euro Payment Area ("SEPA"), the European Union adopted SEPA Regulation No. 260/2012/CE of March 14, 2012 (the "SEPA Regulation"). This regulation seeks to create a single domestic market for credit transfers and direct debits in euros. In particular, this regulation, which is directly applicable in European Union member states, harmonizes the format of credit transfers (SEPA Credit Transfer ("SCT")) and debit transfers (SEPA Direct Debit ("SDD")). As an example of this harmonization, the bank account information for beneficiaries of credit transfers must now be presented using an International Bank Account Number (IBAN) and a Bank Identifier Code (BIC). The new regulations require a complete migration to the SEPA system as from February 1, 2014. However, credit transfers and direct debits that do not conform to this system continued to be accepted by credit and payment institutions until August 1, 2014.

As a provider of e-payment solutions to merchants and online banking services to credit institutions, the Group has had to adapt its services offering, including the provision of payment card statements, and has also assisted its customers in their efforts to comply with these new requirements.

The SEPA Regulation also seeks to enhance the interoperability of payment infrastructures, so that processing credit transfers and direct debits is not hindered by commercial regulations or technical obstacles, by, in particular, opening payment schemes used by payment services providers to credit transfers and direct debits.

For example, the Group participated in the transition of the Bancontact/Mister Cash payment scheme in Belgium, as required by the SEPA Regulation. In the past, in order to access the Bancontact/Mister Cash payment scheme, it was necessary that the Group and its merchant clients first enter into a payment services contract. Accordingly, a merchant was only able to accept a Bancontact/Mister Cash card if it was the Group that undertook the commercial acquiring activities in respect of the relevant payment transaction. Now, as required by the SEPA Regulation, the Bancontact/Mister Cash scheme would, in such a scenario, be accessible to other licensed commercial acquirers, so long as they make the necessary technical and operational investments to be able to undertake acquiring activities in respect of domestic Bancontact/Mister Cash debit cards. Additionally, the Group has collaborated with Dutch banks to render its iDEAL e-payment platform compliant with the SEPA Regulation.

6.9.1.4 Regulatory framework for interchange fees

Interchange fees are fees charged by a cardholder's bank at the time of a card payment, which are determined by the payment schemes (Visa, MasterCard, Groupement des Cartes Bancaires CB) either as a fixed amount, or as a percentage of the transaction's value. Interchange fees are paid by the merchant's payment services provider, which may be a credit or payment institution, and subsequently included among the fees that the payment services provider charges the merchant. These fees are charged either systematically, upon each use of the card to make a payment, or on an *ad hoc* basis at the time a particular service is rendered, such as a request for authorization by phone or to cancel a card transaction. Because these fees can vary greatly from one country to another within the European Economic Area, the European Commission put forth on July 24, 2013 a proposal to regulate interchange fees for credit and debit card transactions which has been adopted by the EU Parliament on March 10th, 2015. As a general rule, the regulation will cap interchange fees at 0.2% of the transaction value for consumer debit cards and at 0.3% for consumer credit cards. For consumer debit cards, it also gives flexibility to Member States to define lower percentage caps and impose maximum fee amounts. Besides capping interchange fees, the regulation also increases transparency on fees and will enhance competition for payment card schemes and banks by *e.g.* addressing licensing issues and other conditions that have restricted the freedom of choice of retailers. By capping the interchange fees, the regulation could have a significant impact on the structure of card payments market in Europe, including card acceptance, profitability, increased competition from cross-border acquirers (which could temporarily offer lower interchange fees) and the ability to launch new products.

As 4-party-schemes Visa Europe and MasterCard will be in scope of the regulation and need to adapt their business models, fee models and offer portfolios within the given timelines accordingly.

As a payment service provider, the Group is involved in the interchange fee process. As such, in connection with its commercial acquiring services in particular, the Group pays to card issuers interchange fees, which are then recharged to its merchant customers.

6.9.2 Regulation applicable outside of the European Union

The Group is not subject to any particular regulation concerning its activities outside of the European Union, with the exception of India, where the Group conducts commercial acquiring and issuing processing activities for limited amounts, which are subject to local regulations.

6.9.3 Compliance with technical standards

Payment services providers, and, in particular, terminal manufacturers, must comply with a number of security standards, including, in particular, standards established by the Payment Card Industry – Security Standard Council ("PCI-SSC"). These security standards seek to improve payment card data security by adopting a broad range of specific standards that apply to the various components of payment card transactions. The main such standard is the Payment Card Industry – PIN Entry Device standard ("PCI-PTS," formerly PCI-PED), which applies to devices that require the entry of a PIN. The aim of this standard is to guarantee that cardholders' confidential PINs are always processed by payment acceptance devices in a manner that is fully-secured and to ensure the highest level of payment transaction security. Other PCI-SSC standards have emerged, including PCI-DSS (Payment Card Industry – Data Security Standard) aimed at preserving the confidentiality of payment transaction data) and PCI-UPT (security standard specific to unattended payment modules). The development of these standards, which requires continual modifications to existing requirements, is managed by the PCI-SSC's founding members: Visa, MasterCard, JCB, American Express and Discover in consultation with other electronic payment industry players (payment terminal manufacturers, regulatory bodies, retailers, banking associations, banks, processors, etc.). This system thus allows companies to participate in the development of standards and the rules established to implement them. The Group participates in the European working group on protocol standardization.

By way of example, the Group has obtained the PCI-DSS (Payment Card Industry – Data Security Standard) certification for its secure online payment platform and its Pay-lib service (cloud-based electronic wallet). This standard aims to ensure that the cardholder's confidential data as well as any sensitive transaction data are always securely processed at the systems and databases level.

The Group is also subject to international certification standards such as ISO 9001, which relates to requirements for quality management systems and ISO 14001 which relates to environmental requirements for technological infrastructure. Lastly, the Group is subject to international security requirements such as the international standard for payment card security, established by the Europay MasterCard Visa User Group ("EMV User Group"), in which the Group participates.

6.9.4 Protection of personal data

In connection with its business activities, the Worldline Group collects and processes information subject to personal data protection laws and regulations in Europe as well as in other regions in which the Worldline Group operates. Such personal data processing is carried out on behalf of both Worldline Group companies themselves and their customers.

6.9.4.1 Personal data processing within the European Economic Area

Directive 95/46/CE of October 24, 1995 (the "Personal Data Directive") is the point of reference for personal data protection regulation within the European Economic Area (the "EEA," which includes the European Union, Iceland, Norway and Liechtenstein). In France, the Personal Data Directive was implemented through various amendments to law No. 78-17 of January 6, 1978, which relates to information technology, filing system and civil liberties, with the main amendment having been adopted through law No. 2004-801 of August 6, 2004.

The Personal Data Directive applies to automated or non-automated personal data processing when the relevant data is included or is meant to be included in a filing system. "Personal data" is broadly defined as all information relating to a natural person who has been identified or is identifiable directly or indirectly, regardless of his or her country of residence or nationality. The Personal Data Directive requires persons and entities responsible for processing personal data that are either incorporated in an EEA member state or have recourse to data processing functions in an EEA member state, to put in place a number of measures prior to and at the time the relevant data is collected, while it is stored and until it is erased. According to the Personal Data Directive, the person or entity that, alone or jointly with others, determines the purposes and means of the processing of personal data (as opposed to a simple subcontractor acting on behalf of a third-party), is considered to be a "data controller".

With respect to each of its activities that involve personal data processing, each Worldline Group entity in Europe conducts an analysis on a case by case basis in order to determine whether it is acting in a data controller or subcontractor capacity.

Where a Worldline Group entity functions as a data controller (for instance those entities that handle employees' personal data or anti-fraud measures), it is subject to the following obligations:

- To satisfy the criteria set forth in the Personal Data Directive for making data processing legitimate, which include, among others, that the person concerned has given his or her consent or the processing of personal data is necessary for the purposes of pursuing a legitimate interest or for the performance of a contract to which the person concerned is a party;
- To ensure that the personal data is (i) processed fairly and lawfully, collected for specific, explicit and legitimate purposes, and proportionate for such processing and/or collecting purposes, and (ii) accurate and, where necessary, kept up-to-date;
- To take particular precautions before processing sensitive data (*e.g.*, health or biometric data) such as checking that the explicit consent of the person concerned was received or that the processing is based on one of the exceptions that permit such processing as provided for in applicable law implementing the Personal Data Directive (for instance when processing is necessary to defend the vital interests of the person concerned or of another person, or when the processing relates to data that was manifestly made public by the person concerned or is necessary to recognize, exercise or defend a right before courts);
- To put in place technical and organizational measures to protect personal data against accidental and unlawful destruction, accidental loss or unauthorized modification, dissemination or access;
- Except in certain instances set out in the Personal Data Directive, to inform the persons concerned of (a) the fact that their personal data is being processed, (b) the identity of the recipients of the data, (c) the identity of the data controller (d) the purpose of the data processing, and (e) their access and rectification rights and, in certain cases, their right to object to such processing (and, as the case may be, allow them to enforce these rights);
- To retain personal data for a term that does not exceed the time required for the purposes of the processing thereof;
- To refrain from transferring personal data outside of the EEA unless the European Commission considers that the recipient country ensures an adequate level of protection or the transfer is governed by contractual clauses of the type established by the European Commission. In this respect, it should be noted that, in November 2013, the Atos group was the first IT service company to obtain the validation of its "Binding Corporate Rules" (or "BCR") both as a processor and as a subcontractor. The positive consequences of this validation are detailed in Section 6.9.4.2.
- To carry out the formalities required by the relevant national authorities that regulate personal data protection (such as the *Commission Nationale de l'Informatique et des libertés* in France) prior to effecting data processing operations; these formalities vary according to national laws and can range from a simple declaration to an authority or the maintenance of an internal register, to a requirement to procure an authorization or license prior to undertaking certain types of processing activities (*e.g.*, medical data hosting in France).

Depending on the country, the violation by a data controller of such obligations may result in administrative, civil or criminal sanctions, including fines that may amount up to € 1.5 million for legal persons in France.

In respect of its other activities, the Group acts in a capacity as "subcontractor" within the meaning of the Personal Data Directive. In such cases, the Group processes personal data with which its clients entrust it and in respect of which such clients are the sole data controllers. In such instances, the above-described obligations applicable to data controllers apply only to such clients. However, the Group nevertheless provides guarantees to its clients that it will (i) put in place technical and organizational measures to protect the personal data they have provided, especially against accidental loss, unauthorized modification or dissemination, or malicious or unlawful access and (ii) process such data in accordance with the client's exclusive instructions and for no other purpose than those established by such client.

Although the law applicable to personal data has to a large extent been harmonized throughout the EEA, the implementation of the Personal Data Directive by the EEA member states has given rise to a certain degree of variation among the regulatory regimes that have been established, and some of which are more restrictive than those established by the Personal Data Directive. In order ensure a coordinated and harmonized approach respecting the applicable national laws, the Atos group has adopted a "Group Policy related to personal data protection (AP17 policy)" that is applicable to all of its entities and their employees, including those of the Worldline Group. This policy is founded on three key pillars:

(i) A set of principles based on those set forth in the Personal Data Directive,

(ii) A set of procedures that ensure that such principles are implemented, and

(iii) A training program for all Group employees, tailored to their positions and responsibilities.

The Group's compliance with the various national laws and effective implementation of the above-described policy is ensured and managed by an department dedicated to personal data protection, relying on a twofold legal and technical expertise, comprising in a network of Data Protection Officers and designated paralegals in each Worldline Group entity, resulting in Local Offices dedicated to personal data protection that are coordinated at Atos group level by the Group Data Protection Officer, responsible for the Global Office.

The measures described above were also put in place in anticipation of the new European legal framework currently being discussed. On January 25, 2012, the European Commission proposed a draft regulation intended to replace the current Personal Data Directive that would establish a new legal framework applicable to all companies that process personal data on European territory. Among the more significant aspects of the draft regulation are the following:

- The introduction of a principal of accountability, which would require data controllers to implement internal rules and mechanisms intended to guarantee and demonstrate to each of their clients, the persons concerned and the authorities in charge of monitoring the protection of personal data that they are in compliance with the regulation ;
- A requirement to appoint a personal data protection representative in the European Union where the data controller is not established in the European Union ;
- A requirement to carry out impact studies relating to data protection before processing operations that present potential risks ; and
- A requirement to provide notifications of personal data violations and, in particular, security breaches.

Through the deployment and the implementation of the Group Policy related to personal data protection and of the BCR, the Worldline Group develops the implementation of these various requirements in order to be prepared for the new requirements that could result from the new European legal framework currently being contemplated. The adoption of a new regulation was postponed several times and the aim of the European authorities is to adopt it by the end of 2015. It would then come into force two years after its adoption. Additionally, it could be amended over the course of the European legislative process.

6.9.4.2 Data processing carried out outside the European Economic Area

The Worldline Group carries out personal data processing operations in numerous countries outside of the EEA. Such processing is in some instances conducted on behalf of customers themselves located outside the EEA, while in others it is conducted on behalf of customers located within the EEA to whom the Worldline Group provides "offshore" services as an integral part of the services it offers.

Although there is no international regulation that harmonizes all of the principles applicable to personal data protection, the regulatory framework applicable within the EEA is seen as the authority on such matters due to its strict and pioneering nature and the influence it has had on legislation that has emerged in numerous countries that have used it as a model, such as in North Africa, Latin America and Asia.

This is why the Atos group, which includes the companies of the Group, chose to adopt and implement the Binding Corporate Rules (or "BCR") aimed to ensure that all entities worldwide whatever the country they are located in, give a high level of protection to the personal data they process, either as a processor or as a subcontractor processing on behalf of its clients.

The BCR constitutes stringent commitments for all Atos and Worldline group entities, whatever the country they are located in (Europe, Latin America, Africa, Asia, etc.), whereby they commit to respect numerous principles related to the personal data they process. These principles are based on requirements defined by the personal data protection directive. These commitments were recognized by a large number of European personal data protection authorities as enabling a high level of data protection, when such data is processed on behalf of the Group's clients (subcontracting) or for itself as a processor. They allow Worldline entities to transfer such data out of the European Union to other Atos' entities in a simplified, easy and secured fashion.

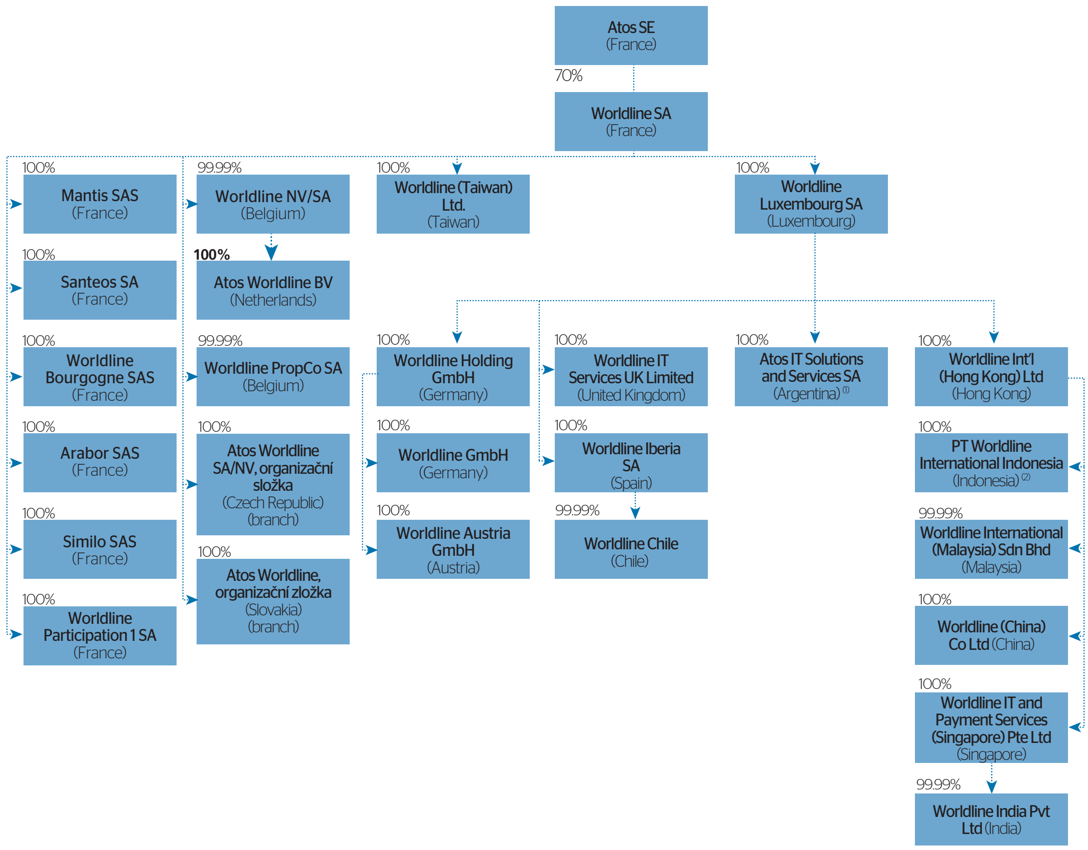
These commitments are voluntary, unilateral, unique in the IT service industry as they cover both Atos and Worldline entities, acting not only as processors but also as subcontractors (i.e. when data is processed on behalf of their clients) and demonstrate the focus given to personal data protection.

7

Organizational Chart [G4-6]

7.1 Simplified Group Organizational Chart

The organizational chart below shows the Group's ownership structure as of the date of this Registration Document.



1. *Worldline Luxembourg S.A. and the Company hold 76.48% and 23.52%, respectively, of Atos IT Solutions and Services SA.*
2. *Worldline International (Hong Kong) Co. Ltd. and the Company hold 90% and 10%, respectively, of PT Worldline International Indonesia.*

7.2 Subsidiaries and Equity Investments

7.2.1 Major Subsidiaries

The Company's principal direct and indirect subsidiaries are described below. None of the Company's subsidiaries is a listed company.

Worldline NV/SA is a Belgian limited liability corporation *(société anonyme)* with share capital of € 136,012,000. Its registered office is located at chaussée de Haecht 1442, 1130 Brussels, Belgium, and it is registered with the Belgian Trade Registry under number BE 0418 547 872. The Company directly or indirectly holds 100% of Worldline NV/SA's share capital and voting rights (99.99% is held directly by the Company, with Atos Participation 1 SA, a wholly-owned subsidiary of the Company, holding one share). Worldline NV/SA's main business activity is designing, producing and operating IT products relating in particular to payment systems and payment-system management, developing and marketing of e-Commerce solutions, monitoring physical access and logistics, electronic payments, and loyalty programs.

Worldline GmbH is a German limited liability company *(Gesellschaft mit beschränkter Haftung)* with share capital of € 1,688,000. Its registered office is located at Hahnstrasse 25, Frankfurt, D-60528, Germany, and it is registered with the Trade Registry in the jurisdiction of the Court of First Instance of Frankfurt-am-Main *(Handelsregister B des Amtsgerichts Frankfurt am Main)* under number HRB 40417. The Company indirectly holds 100% of Worldline GmbH's share capital and voting rights. Worldline GmbH's main business activity is providing information technology services including software consulting, development, sales and operation.

Worldline IT Services UK Limited is an English limited liability company with share capital of £43,000,100. Its registered office is located at 4 Triton Square, Regent's Place NW1 3HG London, United Kingdom, and it is registered with the Registrar of Companies of England and Wales under number 8514184. The Company indirectly holds 100% of Worldline IT Services UK Limited's share capital and voting rights. Worldline IT Services UK Limited's main business activity is designing, implementing and operating payment systems (principally for the transportation industry), as well as managing payment cards.

Worldline Luxembourg SA is a Luxembourg limited liability corporation *(société anonyme)* with share capital of € 33,819,450. Its registered office is located at 2A, rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg, and it is registered with the Luxembourg Trade and Companies Register under number 79.303. The Company directly holds 100% of Worldline Luxembourg SA's share capital and voting rights. The business activity of Worldline Luxembourg SA comprises buying, selling and marketing software and information systems and providing services and documentation relating to such products; providing services and consulting with respect to management of companies, information systems and information technology; holding and managing international equity investments; and holding and promoting the Worldline trademark.

Certain members of the management of these subsidiaries hold positions within the Company. Please see Section 14.1, "Composition of Management and Supervisory Bodies" for more information about these roles.

See Chapter 19, "Related Party Transactions" for a description of the various agreements that have been entered into between Group entities.

Key Financial Data of the Principal Operating Subsidiaries

The table below provides key financial data concerning the Group's principal operating subsidiaries for the fiscal years ended December 31, 2013 and 2014 (contribution to IFRS combined data):

Worldline	Revenue		Net income as a share of the Group		Total Assets	
(in € millions)	2014	2013	2014	2013	2014	2013
Worldline NV/SA	306.0	311.1	47.5	48.2	778.0	699.0
Worldline GmbH	112.1	102.6	- 1.0	2.7	92.3	86.0
Worldline IT Services UK Ltd	151.4	147.6	- 1.3	4.9	147.7	136.8

7

7.2.2 Recent Acquisitions and Disposals

For a description of the Reorganization Transactions, see Section 5.1.6, “The Reorganization Transactions”.

7.2.3 Equity Investments

The Group holds 25% of the share capital and 20.75% of the voting rights of Buyster SA, due to the individual limitation on voting rights provided for in its bylaws. Buyster SA is currently under liquidation.

This equity investment was not material to the Group and was classified under “associates” in the Group’s 2014 consolidated financial statements.

8

Property Plant and Equipment

8.1 Significant existing or planned property, plant and equipment

As of December 31, 2014, the Group held property, plant and equipment with a total net value of approximately € 72.6 million, consisting mainly of the equipment (particularly information technology equipment) used in its production centers, more specifically its data centers. The Group leases almost all of its property & plant while IT equipment is generally purchased.

Property, plant and equipment held or leased by the Group consists primarily of the following:

- Administrative buildings and offices for the Group's administrative and commercial needs, in all of the countries in which the Group operates. The principal sites leased are located in France (in particular the Bezons site, where the Company has its registered office), Belgium, Germany and the United Kingdom. The Group's principal data centers are located in France (at its Seclin site as well as at its Vendôme site, the latter having been acquired from the Atos group with effect as of January 7, 2015), in Belgium (at its Brussels site), and in Germany (at its Frankfurt site), as well as in Spain and the United Kingdom where the Group is renting some datacenter space from Atos. Certain sites in Belgium are sub-leased by Worldline PropCo SA to Worldline NV/SA (Belgium) in connection with a long-term lease between Worldline PropCo SA and Immo Haecht 1442, which owns the Group's principal real property located in Belgium. For a description of Worldline PropCo SA, see Section 5.1.6.4, "The Reorganization Transactions in Belgium and the Netherlands". The Group also rents, from third parties connected with its own data centers, four European telecommunications centers (located in France, Belgium and Germany). Lastly, the Group leases buildings and data centers in the emerging countries in which it operates, including India and Argentina;
- Technical data center infrastructure, furniture, equipment (primarily information technology equipment) and data center servers, which the Group owns through its local subsidiaries;
- Assembly plant in the United Kingdom for the manufacture of kiosks;

The Group believes that the usage rate of its various tangible fixed assets is consistent with its activity and projected growth, as well as with its current and planned investments.

8.2 Environment and Sustainable Development

8.2.1 Report on social and environmental information

The report containing social and environmental information, as set forth in article L. 225-102-1 of the French Commercial Code is presented in Annex III.

8.2.2 Report of one of the statutory auditor, designated as an independent third-party entity, on the review of environmental, social and societal information published in the management report on the year ended December 31, 2014

The Report of one of the statutory auditor, designated as an independent third-party entity, on the review of environmental, social and societal information published in the management report on the year ended December 31, 2014 is presented in Annex III.

9

Operations and financial review

This management's discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of the Company and its subsidiaries and outlines the factors that have affected recent earnings, as well as factors that may affect future earnings. The following discussion is based on and should be read together with the Group's audited consolidated financial statements as of and for the years ended December 31, 2014 and 2013, and the related notes thereto, prepared in accordance with IFRS and included elsewhere in this Registration Document, as well as the information included in Chapter 3, "Selected Financial Information and Other Data", Chapter 12, "Trend Information", and Chapter 20, "Financial Information Concerning the Group's Assets and Liabilities, Financial Condition and Results".

9.1 Overview

9.1.1 Introduction

The Group is one of the leading European providers of electronic payment and transactional services and one of the largest such providers worldwide. With over 40 years of payment systems expertise and operations in 17 countries across Europe, Latin America and Asia, the Group operates across the full extended payment services value chain, providing a full range of merchant acquiring, payment processing and business solutions services to financial institutions, merchants, corporations and government agencies. The Group works closely with its clients to provide outsourcing solutions, typically under long-term contracts where it receives fees for the initial implementation of the solution, followed by further fees calculated on the basis of transaction volumes and values over the life of the agreement. The Group's strong culture of innovation allows it to help clients enhance their existing services and harness advances in technology to create new markets and services. In 2014, the Group generated total revenue of € 1149.3 million, OMDA of € 215.1 million and net income of € 100.4 million.

The Group operates as one global factory that leverages its increasingly integrated infrastructure platform to support its three global business lines, which are all of comparable size:

- **Merchant Services & Terminals (2014 revenue: € 374 million, 32.5% of total revenue).** The Group's Merchant Services & Terminals global business line offers merchants an extensive range of solutions and services, allowing them to accompany their customers across the entire sales cycle, while optimizing payment-related activities, whatever the sales channel used. This global business line has four business divisions: commercial acquiring, online services, private label card & loyalty programs and terminals;
- **Financial Processing & Software Licensing (2014 revenue: € 396 million, 34.5% of total revenue).** The Group's Financial Processing & Software Licensing global business line delivers solutions that allow banks and financial institutions to manage cashless payments by outsourcing some or all of the key business processes involved in (i) issuing credit and debit cards (credit or payment), (ii) acquiring and processing electronic payment transactions, (iii) offering multi-platform online banking services (including online banking e-Payments) to their customers, and (iv) providing new payment options such as electronic wallets. In addition, the Group offers banks and financial institutions that prefer to perform processing in-house a range of payment software solutions on a licensed basis. This global business line has four business divisions: acquiring processing, online banking, issuing processing and payment software licensing;
- **Mobility & e-Transactional Services (2014 revenue: € 379 million, 33.0% of total revenue).** The Group's Mobility & e-Transactional Services global business line goes beyond its traditional client base of merchants, banks and financial institutions to address the needs of private and public sector clients by proposing new digital solutions and business models that take advantage of the digitization of the physical world. The Group believes this market will generate significant additional payment transaction volumes in the years to come. This global business line has three business divisions: e-Ticketing, e-Government collection and e-Consumer and mobility.

9.1.2 Reorganization Transactions

In 2013, the activities that today form the Group (the "Worldline Activities") were separated from the rest of the Atos group (the "Non-Worldline Activities") *via* the "Reorganization Transactions" described in Section 5.1, "History and Development" of this Registration Document. Prior to that time, certain Worldline Activities were carried out by entities that do not form part of the Group and thus had to be contributed to entities that today are part of the Group. The Reorganization Transactions have been accounted for in the combined financial statements as a business combination of entities under common control of the Atos group. The combined accounts have been prepared as if all of the entities or businesses historically owned by the Atos group at January 1, 2011 had been part of the Worldline Group as of that date and all Non-Worldline Activities have been excluded as of that date. For entities contributed to the Worldline Group as part of the Reorganization Transactions carried out in 2013 and deemed part of the Group as of January 1, 2011 for purposes of the combined financial statements, the corresponding cash paid for the acquisition by Worldline is recorded in the cash flow for 2013, which is when the share transfer took place. For entities acquired or disposed of by Atos between January 1, 2011 and December 31, 2013, the combined accounts give effect to the acquisition or disposals as of the date the entity was acquired or disposed of by Atos. See Section 20.1.1.6.2 for further description of how the combined historical financial statements were prepared.

9.1.3 Principal Factors Affecting the Group's Revenue and Profitability

9.1.3.1 Payment Services Industry Dynamics

The payment services industry is currently undergoing a period of significant change in response to changing consumer habits, new technology and regulatory developments. Trends in the payment services industry can have a significant impact on the underlying performance of the Group's business. Key trends include the following:

- ***Transaction Volume Growth***. The Group generates a substantial portion of its revenue from the processing of payment transactions charged primarily on either a per transaction or volume basis (based on a percentage of transaction value). These kinds of transactions are growing significantly as consumers gradually shift from cash to non-cash payments, driven by a number of factors including increased acceptance of non-cash payments by merchants in stores, growth in e-Commerce transactions and transactions using mobile devices, government initiatives to encourage non-cash payments and other factors. AT Kearney estimates that non-cash transactions in the European Union grew at a compound annual growth rate of 4.5% between 2005 and 2011, and forecasts that the CAGR will grow to 8% for the remainder of the decade, with total transactions reaching 177 billion by 2020. See Section 6.2, "Industry and Market Overview" of this Registration Document;
- ***Regulatory changes***. Pending regulatory changes in Europe are expected to significantly decrease interchange fees and to increase the ability of payment institutions to access European markets other than those of the originating member state in which they have a license (Visa/MasterCard) to issue payment cards or undertake commercial acquiring activities. Because the Group records its revenue net of interchange fees paid to issuing banks, and does not itself act as an issuing bank, the effects of the reduction of interchange fees on the Group's revenue will be indirect rather than direct. The primary impact of these changes on the Group's revenue will be driven by their effects on the Group's merchant and banking clients and consumer behavior. The Group believes that the reduction in interchange fees will encourage more merchants to accept credit and debit cards for small payments, thus driving additional growth in the number of transactions. In addition, the Group believes that issuing banks, which will see the amount of revenue they receive from interchange decrease, are increasingly considering outsourcing their payment processing services to reduce costs. They will also seek to add new value added services to generate new fees to offset the reduction in interchange fees. The Group has experienced pricing pressure in recent periods and expects pricing pressure from banks to continue to increase due to the changes to interchange fees. See Section 6.9, "Regulation" and Section 6.2, "Industry and Market Overview";
- ***Technology changes***. Mobility and big data technology are creating new payment methods and new business models. These developments have the potential to drive additional growth in transaction numbers. Similarly, payment service hub services (such as the integrated WIPE platform the Group is developing) are becoming more and more important in order to adapt existing systems to new payment methods and models, which may create new outsourcing opportunities from banks whose near-term transaction volume is not sufficient to support investment in redesigning their own systems;
- ***Emergence of new electronic payment methods***. New electronic payment methods such as Online Banking enabled Payments (OBeP) and person-to-person electronic wallets are creating new non-card based methods for electronic payments that the Group believes will generate increased transaction volumes. Because these new services offer opportunities for fee structures that differ from the traditional credit card interchange fee system, they may also lead to further pressure on prices, which may in turn further fuel volume growth. The net impact on the Group will depend on whether the effect of increased volume outweighs the effect of any associated price decreases;
- ***Pricing dynamics***. The payment services industry is highly competitive, and the ability to deliver reliable, high quality processing services at competitive prices for high processing volumes is an important differentiator. The Group seeks to leverage its scale and global factory approach to achieve low costs and enhance its ability to provide highly competitive pricing without sacrificing reliability or profitability;
- ***Emergence of new digital businesses***. The digital revolution is creating new digital businesses that are expected to drive additional payment transaction growth in the coming years. E-Ticketing and automated fare collection, new government services and Connected Living services that leverage the "internet of things" are each creating new service ecosystems with new non-cash payment needs.

9.1.3.2 Contract Structure

Although each contract is tailored to the circumstances and the specific terms vary from client to client, the Group's contracts typically have one of two main structures.

- ***Build to run contracts.*** The Group provides most of its services under mid- to long-term term "build to run" contracts. These arrangements typically include fixed fees paid to the Group upon completion of specified milestones during the "build" phase of the service, as well as ongoing "run" fees paid once the service has become operational. "Run" fees for operating and maintaining the system typically include a fixed component, typically with a pre-agreed capacity or assumed minimum number of transactions, and a variable component based on the number of transactions beyond a pre-agreed threshold;
- ***Transaction value based contracts.*** The Group provides some services under contracts that are primarily based on the value of transactions processed, with minimal fees for initial set up of the service. These arrangements include the processing of credit (or debit) card transactions in the Group's commercial acquiring business and some of the Group's e-Ticketing contracts in Latin America. The Group recognizes revenue from transaction based contracts at the time of the transaction.

The Group's revenue and profitability recorded during any given period is affected by the mix of types of contracts and the development stage of those contracts.

- From a revenue perspective, the Group generally records a significant amount of revenue from a build to run contract during the "build" phase. Once the "run" phase of a project begins, the Group typically earns lower transaction based revenue during the "ramp" phase of the project and higher transaction based revenue once the project reaches the "maturity" stage.
- In terms of profitability, the most profitable stage of a contract is typically the "maturity" stage, where the Group earns increasing transaction based revenue (or they remain high) with relatively small additional cost. The "build" stage is typically less profitable because the costs of building a service are usually higher than the fixed costs of running a service once it is in place. During the "ramp" phase, a contract with "run" revenue priced on a per transaction or value basis may or may not be profitable, depending on the terms of the agreement and whether the minimum fees charged without reference to the number or value of transactions are high enough to offset the associated costs.
- Given the front-end nature of build revenue and the lower associated profitability of the build and early ramp phases of a project, differences in the mix of development stages of the Group's projects from period to period may cause significant period to period fluctuations in revenue and profitability at the consolidated level, and the effect may be even more pronounced at the level of a particular global business line or business division.

9.1.3.3 Composition of Global Business Line Revenue

The Group's consolidated revenue is generated by sales of services and products by its three global business lines.

Revenue of the Merchant Services & Terminals Global Business Line

The Group's Merchant Services & Terminals global business line generates revenue from four business lines:

- ***Commercial Acquiring***. The Group's commercial acquiring revenue is primarily derived from the processing of credit and debit card transactions. The fees the Group charges generally consist of either a percentage of the value of the transaction (in the case of credit card transactions) or a fixed fee per transaction (in the case of debit cards), or both (in the case of low-value debit transactions), and are recognized at the time of the transaction. The Group also generates revenue from ancillary value added services such as fraud detection, customer feedback surveys, and loyalty and gift card solutions. Revenue from the Group's commercial acquiring business is affected primarily by average transaction values, the mix of merchant types in its client portfolio and the commercial performance of the Group's merchant clients;
- ***Online Services***. The Group generates online services revenue from two main groups of solutions: omni-commerce solutions and Worldline Sips payment acceptance solutions. The Group's omni-commerce solutions are generally sold under mid- to long-term contracts that include fees for designing and implementing the service, and recurring fees generally with an assumed minimum number of transactions, and agreed per-transaction fees above the assumed minimum. Omni-commerce revenue also include revenue from the Group's redspottedhanky.com e-Commerce site, from which the Group earns commission revenue for the sale of train tickets and other travel-related purchases generally based on a percentage of the value of the items sold. The Group's Worldline Sips services revenue is generated primarily from activation fees, monthly subscription fees and per transaction processing fees that incorporate volume discounts for higher numbers of transactions. The Group also includes in this business line revenue from other acceptance-related processing services. Revenue from its online services business is impacted primarily by the number of omni-commerce projects in the build phase during the relevant period, the number of omni-commerce transactions processed for projects in the run phase and the number of Sips and other acceptance transactions processed;
- ***Private Label Cards and Loyalty Services***. Revenue from the Group's private label card and loyalty services are driven primarily by the number of cards or loyalty accounts managed, the level of transactions per account, and average fee per managed account and per transaction. When

designing a new loyalty program the Group also typically receives "build" fees for the initial implementation of the program;

- ***Terminals.*** The Group's terminals are generally offered to merchants on a purchase or rental basis, with an initial installation fee and recurring monthly maintenance fees, and are often sold as a package with its commercial acquiring services in countries where the Group offers such services. The Group's terminals revenue is driven primarily by the number of terminals sold or rented out and the average price or rental fee per terminal, which is in turn influenced primarily by market conditions and the mix of terminals sold.

Revenue of the Financial Processing & Software Licensing Global Business Line

The Group's Financial Processing & Software Licensing global business line generates revenue from four business lines:

- ***Issuing Processing***. The Group earns most of its issuing processing revenue from the processing of transactions under long term contracts under which fees are primarily based on the number of credit cards managed and the number of transactions processed. The Group's card issuing services revenue is therefore primarily a function of the number of cards managed, the average level of transaction activity and the average fee per managed card and per transaction. The Group typically offers volume discounts based on pre-determined bands of transaction volumes and cards managed. When the Group acquires a new client or helps implement new services such as electronic wallets, the Group typically earns a "build" fee for the initial set up of the service, then earns fees based on the number of business transactions processed;
- ***Acquiring Processing.*** The Group's acquiring processing revenue is primarily driven by the number of acquiring transactions processed by the Group in countries where it is not itself the commercial acquirer and the average fee per transaction. Due to an insourcing tend in France, this business line may show a decrease in revenue in the short term. The Group's acquiring processing business also includes revenue from the processing of checks, a business line that is experiencing a steady revenue decline as consumers increasingly pay for transactions using cards and other non-cash, non-check payment methods and whose profitability is adversely affected to the extent of any bad debt losses for which the Group indemnifies merchants;
- ***Online banking services.*** The Group's online banking revenue is generated from transaction fees for processing OBeP transactions, SEPA credit transfer and direct debit transactions and eBrokerage transactions, which are typically charged on a per transaction fee basis. The Group also generates revenue through this business line from projects such as enhancements to online banking sites and adaptation of client systems to accommodate SEPA transactions, which are typically charged on a build and run project basis;
- ***Software licensing.*** The Group's software licensing revenue is typically based on an upfront software license fee paid at the time the software is sold and ongoing maintenance and thereafter support fees charged annually based on a percentage of the initial license fee. The Group also earns significant project revenue to help banks roll out and integrate the software into their existing systems. Integration project revenue typically generates the largest portion of the software licensing division's revenue.

Revenue of the Mobility & e-Transactional Services Global Business Line

The Group's Mobility & e-Transactional Services global business line generates revenue from three business lines:

- ***E-Ticketing.*** The Group's e-Ticketing and journey management services are typically sold under mid- to long-term build to run project contracts. These include initial project implementation fees as well as ongoing fees over the life of the contract based on the number or value of tickets managed. This division's revenue is largely driven by the number of contracts the Group wins, the mix between projects in the build phase and those in the run phase, the volume or value of transactions, and average pricing terms;
- ***E-Government Collection.*** The Group's e-Government Collection business line offers a range of services, including large scale digitization services, road traffic enforcement, car inspection recordkeeping, tax collection, healthcare information and reimbursement systems and other services to public sector entities under a range of contract types, often of significant size. It should be noted that 60% of e-Government Collection activity is currently generated by two major contracts that expire in late 2015 and will thereafter be subject to a tender process. Many of these services are provided on a build to run project basis where the Group earns an initial fee for the design and implementation of the project and thereafter earns ongoing fees for maintaining and running the program based on the system's capacity. The Group also earns some fees based on the number of transactions or records processed and additional system capacity. After a service has begun operations, the Group may also earn new project revenue to further expand its capabilities;
- ***E-Consumer and Mobility.*** E-Consumer and Mobility services are the third largest contributor to the Group's Mobility & e-Transactional Services revenue. The Group's e-Consumer and Mobility business line offers a range of services. Consumer cloud services are typically priced based on the number of end users and the average usage per user. Revenue from these services may also include some project revenue in connection with implementing new services. Contact services are typically based on the number and duration of connections. Connected Living projects typically include build revenue and then an ongoing fee based on the number of connected devices managed.

9.1.3.4 Contract Renewal Cycles

The Group's revenue and profitability can be significantly affected by contract renewal cycles. The Group's contracts generally range from three to five years in length, with some private sector contracts in Latin America having a length of up to ten years. When an agreement reaches the end of its term, a client may seek to renew it or renegotiate the terms of the agreement or may decide not to renew the agreement. The terms of a contract renewal, or failure to renew a contract, can have, depending on the relative size of the agreement in question, a significant impact on the revenue and profitability of the Group or a global business line in any given period. Although the Group's business is spread across a large number of agreements and no single client represented more than 6% of the Group's revenue in 2014, the relative weighting of a particular contract can be higher within a business division or global business line. A number of significant agreements will reach the end of their term during the 2014-2016 period. See Section 4.1, "Risk Factors – Risk Related to the Group's Business and Industry" for more information about the Group's customer concentration levels.

9.1.3.5 General Economic Conditions

The Group generates the majority of its revenue from the processing of payment transactions on either a per transaction or percentage of transaction value basis. During economic downturns, consumers typically reduce spending, and card issuers often reduce credit limits and tighten their card issuance rates, which can have a negative effect on the overall value of transactions generated by consumers and number of cards managed. Although this effect exists, it has been far outweighed in recent years by the secular shift from cash to non-cash payments. Also, while consumers reduce spending during downturns, many consumers may make smaller but more frequent transactions. Because a majority of the Group's revenue is generated on the basis of the number of transactions that take place, this helps reduce the effect of overall spending declines. In addition, a significant portion of the Group's Merchant Services & Terminals business is earned from retailers that are in non-discretionary spending categories such as groceries or fuel, the sales of which are less volatile, which further insulates the Group from the full effect of economic downturns.

9.1.3.6 Services Mix

The Group's revenue and profitability are also affected by the mix and stage of maturity of the services it sells. As noted in Section 9.1.3.2 "Contract Structure," while the highest revenue under a build to run contract is typically earned during the "build" phase, the most profitable stage of such contracts is typically the "maturity" phase of the "run" period. Each of the Group's three global business lines has a mix of some services that have reached scale and others that are still in the build or ramp up phase. From a global business line profitability perspective, the Group's Financial Processing & Software Licensing global business line and Merchant Services & Terminals global business line have a higher proportion of services that have reached full scale, allowing it to generate OMDA margins of 25.2% and 21.6% respectively for these two global business lines in 2014. Conversely, because the Group's Mobility & e-Transactional Services division tends to generate a proportionately higher portion of its revenue from projects in the build and ramp phase, it achieves higher revenue growth but lower margins (OMDA margin of 13.7% in 2014). Similarly, the Group earns higher average fees on credit card transactions than it does on debit, ObEP and certain electronic wallet transactions. To the extent that these categories of non-cash payments experience significant growth in future periods, the Group's profitability would be affected by the extent to which the new volumes generated by these payment methods outweigh the lower per transaction fees and the Group's success in building scalable platforms to process these volumes profitably.

9.1.3.7 Geographic Footprint

Although the Group provides services across the extended payment services ecosystem, it currently does not generate revenue from its full range of services across each of its principal jurisdictions. As part of its strategy, the Group intends to gradually expand the geographic footprint of its services throughout the markets where it operates, leveraging its new global business lines structure and its increasingly integrated and standardized IT platforms.

Although most of the Group's revenue is currently generated in its core historical markets in Europe (approximately 89% in 2014), the Group is earning an increasing proportion of its revenue from emerging market countries in Latin America and Asia. The percentage of the Group's revenue generated in emerging markets in Latin America and Asia was more than 10% in 2014, and this percentage is expected to grow over time as the Group pursues further international growth. While penetration rates in the Group's core markets in Europe still show room for growth, growth rates in adoption of card-based and other non-cash payments are significantly higher in emerging markets.

9.1.3.8 Seasonality and Period to Period Variability

Although the Group's operations typically do not show strong seasonal variations, the fourth quarter of the year, which is favorably affected by higher shopping volumes during the end of year holidays, is the Group's highest revenue quarter, and the first quarter of the year, when new projects are often in their early phases, usually shows the lowest revenue. The effect of the end of year holiday season is offset to some extent by a slowdown in some of the Group's e-Government contracts that have lower volumes during holiday periods.

While the Group's results do not typically show strong seasonal variations, the Group may experience significant period-to-period fluctuations at the consolidated level or in a particular global business line or business division. In particular, given the front-end nature of build revenue and the lower associated profitability of the build and early ramp phases of a project, a greater or lesser proportion of build revenue from one period to the next can have a significant impact on revenue and profitability. A range of other factors could cause or contribute to period to period fluctuations, including non-renewals of contracts or the end of life of a terminal product.

9.1.3.9 Changes in Scope [G4-17] and [G4-23]

The Group's scope of consolidation has not evolved significantly during the period covered by the financial statements but could evolve given its external growth strategy.

9.1.3.10 TEAM Project

In early 2014, the Group launched "TEAM", a three-year efficiency, industrialization, and standardization program whose underlying objective is to extract the full value and potential of the Group by improving the efficiency and integration of all of its component activities, globally. Through the TEAM program, the Group aims to improve its operating model, reduce costs and leverage its resources and strengths across the Group's business to benefit from the strong growth in the markets and industries in which the Group operates, improve resource allocation and standardization across its network, and take full advantage of the Group's size and global reach. Through TEAM, the Group is leveraging "continuous improvement" initiatives already begun as part of Atos' similar TOP Program, such as lean management and improved purchasing efficiency, while implementing new "efficiency through transformation" initiatives aimed at increasing the Group's production volumes, enhancing the globalization of its business, and integrating and standardizing the Group's IT infrastructure. The Group's objective through TEAM is to reduce costs to allow the Group to achieve total cost savings (net of implementation costs) of approximately € 150 million by 2017. Roughly one-third of the savings are expected to result from continuous improvement initiatives and two-thirds through efficiency through transformation initiatives.

The TEAM program comprises the following eight key cost-reduction initiatives:

- ***Contract profitability.*** Further enhance the profitability of the Group's existing projects and contracts through improved monitoring of contract performance and by mobilizing expert task forces to implement remediation processes when necessary;
- ***Industrialization of development methods.*** Continue to introduce standardized project and software development tools and methodology and staffing "best practices" rules across the Group's global business lines and geographic divisions to enhance the efficiency of software development, reduce idle time in development and production, minimize overlap and redundancy, promote re-use of existing functionalities, and optimize the use of resources;
- ***Optimization of business organization.*** Optimize the Group's business and workforce by further streamlining the Group's organizational structure and focusing on establishing the right mixes of in-house and outsourced functions and reliance on own workforce versus sub-contractors, and improving mobility throughout the Group to better leverage the Group's strong community of experts;
- ***Product massification.*** Improve efficiency and benefit from both scale effect and shared services and competences by consolidating overlapping production activities to create a global production process, while standardizing delivery processes internationally with the introduction of an effective cross-country delivery model for most international contracts;
- ***Infrastructure streamlining.*** Continue the integration of the Group's technology platforms by introducing the "Worldline Integrated Payment Engine" (WIPE), a fully integrated, highly scalable, end-to-end technology platform designed to yield significant strategic and operational advantages, and by further enhancing the way the Group prioritizes and distributes production tasks across its organization;
- ***Customer services.*** Further enhance the level of customer service provided by the Group to its own clients and to the customers of its clients by, among other things, accelerating the roll-out of local initiatives to improve efficiency and improving peak seasonal or cyclical workload management;
- ***Purchasing.*** Continue to expand the involvement of the Group's procurement teams to leverage the Group's best practices and scale, by systematically involving procurement teams throughout a project's lifecycle, including them early on and in the decision-making process, expanding team sizes in response to greater demand levels, and creating specific purchasing milestones in bid and budget processes;
- ***Lean implementation.*** Continue with and follow up on the implementation of the "lean" program initiated by Atos, which applies a standard methodology designed to strengthen operations across the Group, develop customer loyalty and leverage the skills and creativity of staff to increase operational efficiency, improve quality of service, promote well-being at work and attract and retain top talent;
- In addition to the cost cutting initiatives, TEAM also includes a sales effectiveness initiative designed to enhance sales by increasing the amount of time spent by sales teams on pure marketing and client-facing activities, establishing commercial action plans to ensure clear sales priorities, address clients' needs, and pursue cross-selling opportunities to bring a fuller range of Worldline products to its existing clients, and incentivizing Worldline's sales force by further optimizing variable compensation schemes.

9.1.3.11 Atos Services

Atos provides the Group with a number of support and IT services on an arm's length basis. The amount paid to Atos for these services was € 145.8 million in 2014 and € 114.7 in 2013. The increase in the level of expenses was primarily driven by higher activity on projects using outsourced Atos IT services. Atos bills the Group for these services, which the Group records as subcontracting costs. For a description of the agreements related to these services, see Section 19.1.1, "Service Agreements" and Note 24 to the Consolidated Financial Statements.

The principal categories of expenses billed to the Group by Atos include:

- ***Rental costs.*** The Group pays Atos for its share of the rental cost of shared facilities. This charge is recorded under "Operating Expenses" under the line item "rent and lease expense";
- ***Subcontracting costs.*** Atos rebills the Group, at a price based on Atos' actual costs plus an agreed margin, for the cost of Atos personnel that provide IT services and maintenance services to the Group. These expenses are recorded under the line item "subcontracting costs" with effect from July 2013;
- ***General and administrative expenses.*** Atos also provides the Group with support services for corporate office functions, including accounting and HR related services. These costs are recorded under the line item "Operating Expenses" under "other charges";
- ***Trademark license fee.*** In 2013, the Group paid Atos a license fee for the use of the Atos name. This charge was recorded under the line item "operating expenses" under "other charges". No license fee for the use of the Atos name was paid to Atos in 2014 as the Trademark license fee agreement was cancelled in 2014;
- ***Financing charges.*** Atos provides the Group with funding on an arm's length basis. These costs are recorded under "cost of net financial debt".

9.1.4 Summary Description of Principal Income Statement Line Items

9.1.4.1 Revenue

The Group generates revenue from its three global business lines as described above. See Section 9.1.3.3, "Composition of Global Business Line Revenue".

9.1.4.2 Personnel Expenses

The Group's personnel expenses primarily consist of wages and salaries, social security charges, taxes, training and profit sharing, equity based compensation expense and differences between pension contributions and net pension expenses. These charges are generally driven by the average number of employees and average compensation levels. Over the period under review, these charges have remained relatively consistent as a percentage of revenue at 41.3% in 2014 and 41.1% in 2013.

9.1.4.3 Operating Expenses

The Group's operating expenses include the following categories of expenses:

- ***Subcontracting costs direct.*** Subcontracting costs consist of the cost for subcontracted services, roughly half of which is typically IT subcontracting, mostly on a time & materials basis. The other half comes from other outsourced services, which mainly include non-IT services such as printing, mailing and other statement preparation activity and ATM services. The level of these expenses in any given period is mainly driven by the number of projects in the project phase, some aspects of which the Group may decide to outsource rather than handle in-house, and customer volumes, which drive costs that are dependent on volume, such as printing, mailing and statement activity. Roughly half of the Group's time & materials subcontracting costs in 2014 was related to outsourced IT services provided by Atos to the Group. Subcontracting costs have grown in 2014, mainly reflecting the development of the Group's WIPE processing platform;
- ***Purchases of hardware and software.*** These expenses primarily consist of the cost of components used to manufacture the Group's terminals, hardware security modules and other devices, and to a lesser extent hardware sold as part of integration projects. The primary driver of these costs is the number and mix of terminals sold and the average cost of components per terminal;
- ***Maintenance.*** Maintenance costs relate primarily to expenses for the maintenance of the Group's software, equipment and facilities;

- ***Rent and lease expenses.*** Rent and lease expenses consist of facility rental costs, software rental fees and certain card scheme royalties. Rental costs for facilities are generally a function of the size of the relevant facility and average rental rates, which are generally driven by the location and nature of the facility;
- ***Telecommunications costs.*** The Group makes significant use of postal services and communications bandwidth. These costs are generally a function of the amount of usage and average rates. These costs have decreased as a percentage of sales in 2014, primarily reflecting general decreases in market rates and successful negotiations by the Group's sourcing teams;
- ***Travel expenses and*** company cars. These expenses consist of travel costs and the cost of company cars, which have remained fairly constant as a percentage of sales in 2014;
- ***Professional fees.*** These fees include fees paid to professionals such as consultants, accountants and lawyers;
- ***Taxes and similar expenses (other than income tax).*** These charges include various taxes other than income taxes such as non-recoverable VAT, and have remained fairly stable as a percentage of sales over the period under review;
- ***Other expenses.*** This line item includes a number of items, including the allocation of Atos global management & global support function cost to the Group, energy costs for the Group's data centers, trademark license fees paid to Atos (in 2013 only) and the cost of indemnities for unpaid checks paid to check service customers;
- ***Other operating expenses.*** Other operating expenses include depreciation charges as well as other charges such as gains or losses on disposals of assets, write offs of trade receivables and net change to provisions. Depreciation charges are driven primarily by the size and the evolution of the Group's asset base;
- ***Capitalized production costs.*** Operating expenses are reported net of capitalized production costs. Costs of specific application development for clients or technology solutions made available to a group of clients with a useful life of the underlying asset greater than one year are capitalized. Their aggregate amount is offset in the profit and loss statement through this line item. The increase in capitalized production costs in 2014 reflects the development of the Group's WIPE processing platform.

Operating Margin

The Group's operating margin is calculated by subtracting personnel costs and operating costs from revenue. The primary drivers of the Group's operating margin are the level of its revenue and the average level of its personnel costs and operating costs as a percentage of revenue.

OMDA

The Group also presents OMDA, a non-IFRS measure that it believes provides useful additional information to investors. See Section 9.10, "Non-IFRS Financial Measures" below for a reconciliation of OMDA to operating margin and further information on its calculation.

9.1.4.4 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual and infrequent, and include staff reorganization costs, rationalization and associated costs, integration and acquisition costs, amortization of customer relationships and other costs. These costs include transition and reorganizational costs related to the Reorganization Transactions. The line item "other costs" under "other operating costs and expenses" primarily includes gain or loss on the sale of assets (*e.g.* the sale and leaseback of the datacenter / offices in Brussels in 2013).

9.1.4.5 Net financial expense

Net financial expense consists of the cost of net financial debt, gains (losses) on exchange rates and related instruments and other financial income (expense). The main driver of net financial expense is the amount of outstanding net debt and the average rates paid.

9.1.4.6 Income taxes

The Group's income taxes are a function of pre-tax income and the effective tax rate. The effective tax rate depends on a number of factors including the relative mix of the Group's pre-tax income, the tax rates applicable in the jurisdictions where income is earned as well as factors such as the availability and usability of deferred tax assets.

9.1.5 Segment Reporting

In accordance with IFRS 8, the Group's segment reporting is based on its internal segment reporting, which is regularly reviewed by the chief operating decision maker. See Note 2 to the Group's consolidated financial statements.

For 2013, segment reporting under IFRS 8 is based on internal reporting that was organized by geographical area.

Since January 1, 2014, the internal segment reporting reviewed by the chief operating decision maker has been based on the new global business line structure put in place in connection with the Reorganization Transactions. As a result, the Group's IFRS segment reporting has been modified as from the first quarter of 2014 to reflect the new global business line approach.

9.2 Critical accounting policies under IFRS

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date. The estimates, assumptions and judgments that may result in a significant adjustment to the carrying amounts of assets and liabilities are essentially related to:

- ***Goodwill impairment tests.*** The Group tests at least annually whether goodwill has suffered any impairment, in accordance with the accounting policies stated below. The recoverable amounts of Cash Generating Units are determined based on value-in-use calculations or on their fair value reduced by the costs of sales. These calculations require the use of estimates as described in Note 10, "Goodwill" of the consolidated financial statements.
- ***Revenue recognition and associated costs on long-term contracts.*** Revenue recognition and associated costs, including forecast losses on completion are measured according to policies stated below. Total projected contract costs are based on various operational assumptions such as forecast volume or changes in the delivery costs that have a direct influence on the level of revenue and possible forecast losses on completion that are recognized.
- ***Development expenses***. The Group recognizes development expenses corresponding to technical solutions developed for some customers or made available to a group of customers. The criteria to recognize such assets require some judgment and their fulfillment impacts the amount of costs that can be capitalized. Such development expenses are amortized over their estimated average life.

9.3 Executive summary

Revenue stood at € 1149.3 million in 2014 representing an organic growth at constant scope and exchange rates of 2.8% or €+31.1 million. All three Global Business Lines contributed to this growth.

Merchant Services & Terminals (MST), which represents 33% of Worldline's revenue, grew by +2.0% (€+7.4 million). The volume growth was robust in Commercial Acquiring, Private Label Cards & Loyalty Services and Online Services. The overall growth of the Global Business Line accelerated during the year thanks to the progressive recovery of the Payment Terminal activity.

Representing 34% OF Worldline's revenue, Financial Processing & Software Licensing ("FPL") grew by +1.4% (€+5.4 million), driven by fast growing volumes in Online Banking Services on new offers like e-SEPA transfers and by Payment Software Licensing activities, especially in Asia with leading Chinese banks. Issuing Processing was stable, while Acquiring Processing was impacted by the effect of the insourcing of one contract in France.

Representing 33% of total revenue, Mobility & e-Transactional Services ("MTS") grew by +5.1% (€+18.2 million) compared to 2013. growth continued in e-Ticketing, driven by the activities in the United Kingdom transport industry and in automated fare collection in Latin America. The Global Business Line also benefitted from digital transformation services delivered to Atos' customers, notably in the field of machine to machine connectivity, as part of the sales synergy program.

As a percentage of revenue, Worldline's Operating Margin before Depreciation and Amortization ("OMDA") increased by 50 basis points and reached € 215.1 million or 18.7% of revenue. Thanks to volume growth and the first results from the TEAM transformation plan, Financial Processing & Software Licensing (+190 basis points) and Merchant Services & Terminals (+50 basis points) contributed to this improvement, while the OMDA percentage in Mobility & e-Transactional Services declined by 70 basis points due to a committed price decrease for a UK customer in the public sector and an unfavorable mix of business in France, with more projects starting or at the transition phase compared with last year.

The full backlog at the end of December 2014 amounted to € 1.7 billion and represented 1.5 year of revenue, slightly improving compared to the previous year.

Worldline total number of employees was 7,303 at the end of December 2014, increasing by +98 employees (or +1.4%) year on year. The overall Direct headcount increased by 0.7%. Attrition rate remained low at 6.6%.

9.4 Statutory to constant scope and exchange rates reconciliation

As described in the IPO Registration Document (the "Document de Base"), the 2013 combined audited financial statements have been modified with the purpose to present Worldline financial statements as if the demerger from Atos had been carried out on January 1st, 2013 and therefore as if Worldline had operated as a separate, self-managing listed group as from that date (the "*Pro forma* Accounts" of the Document de Base).

Reconciliation between the 2013 combined financial statements and *pro forma* at constant scope and foreign exchange rates is presented below

	Registration Document "Pro forma accounts"				
(In € million)	**FY 2013 (statutory combined)**	**Scope effect**	**Pro forma effects**	**Exchange rates effect**	**FY 2013***
Revenue	1,135.1	-9.8		-7.1	1,118.2
OMDA	203.2	0.5	0.6	-1.2	203.1
OMDA %	*17.9%*				*18.2%*

* *Pro forma at constant scope and exchange rates.*

Scope effect of €-9.8 million on revenue and €+0.5 million on OMDA, corresponds to the transfer to Atos, effective as of January 1, 2014, of the project portion of the Transport for Greater Manchester contract. *Pro forma* effects were minor at €+0.6 million and comprise the adjustments to Worldline cost base to reflect a standalone activity. Lastly, exchange rate effects reflect the variations of the British Pound and of some Latin America and Asian currencies.

The figures presented below are based on the 2013 *pro forma* at constant scope and foreign exchange rates.

9.4.1 Revenue

Revenue in 2014 amounted to € 1,149.3 million, representing an organic change of +2.8% compared to *pro forma* revenue at constant scope and exchange rates of € 1,118.2 million in 2013.

Reconciliation between the 2013 combined revenue and *pro forma* revenue at constant scope and foreign exchange rates, per Global Business Line and by country, is presented below:

	Revenue				
(In € million)	**FY 2013 (statutory combined)**	**Scope effect**	**Pro forma effects**	**Exchange rates effect**	**FY 2013***
Merchant Services & Terminals	364.6			1.8	366.4
Financial Processing & Software Licensing	391.7			-1.1	390.7
Mobility & e-Transactional Services	378.8	-9.8		-7.8	361.2
Worldline	**1,135.1**	**-9.8**		**-7.1**	**1,118.2**

* *Pro forma at constant scope and exchange rates.*

(In € million)	**FY 2013 (statutory combined)**	**Scope effect**	**Pro forma effects**	**Exchange rates effect**	**FY 2013***
France	413.5				413.5
Benelux	333.2				333.2
United-Kingdom	147.7	-9.8		7.5	145.3
Germany/Central and Estem Europe	111.2				111.2
Latin America/Iberia	73.5			-13.3	60.3
Asia	56.0			-1.3	54.7
Worldline	**1,135.1**	**-9.8**		**-7.1**	**1,118.2**

* *Pro forma at constant scope and exchange rates.*

9.4.2 Operating Margin before Depreciation and Amortization (OMDA)

OMDA for 2014 amounted to € 215.1 million, representing 18.7% of revenue, an improvement of +50 basis points compared with the *pro forma* at constant scope for 2013.

Reconciliation between 2013 combined OMDA and *pro forma* OMDA at constant scope and foreign exchange rates, per Global Business Line, is presented below:

	OMDA				
(In € million)	**FY 2013 (statutory combined)**	**Scope effect**	**Pro forma effects**	**Exchange rates effect**	**FY 2013***
Merchant Services & Terminals	78.9		-1.3	-0.3	77.4
Financial Processing & Software Licensing	88.9		2.5	-0.3	91.1
Mobility & e-Transactional Services	53.6	0.5	-1.2	-0.6	52.2
Corporate Costs	-18.1		0.6		-17.6
Worldline	**203.2**	**0.5**	**0.6**	**-1.2**	**203.1**

* *Pro forma at constant scope and exchange rates.*

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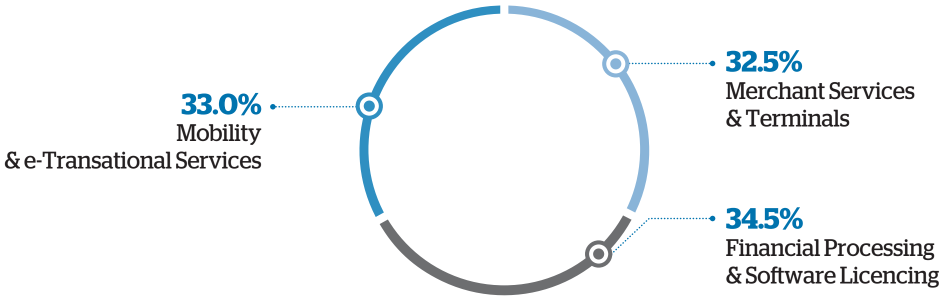
9.5 Revenue profile

Worldline's revenue profile remained balanced in 2014, with each Global Business Line representing circa one third of Worldline's revenue.

	Revenue		
(In € million)	**FY 2014**	**FY 2013***	**OG**
Merchant Services & Terminals	373.8	366.4	+2.0%
Financial Processing & Software Licensing	396.1	390.7	+1.4%
Mobility & e-Transactional Services	379.4	361.2	+5.1%
Worldline	**1,149.3**	**1,118.2**	**+2.8%**

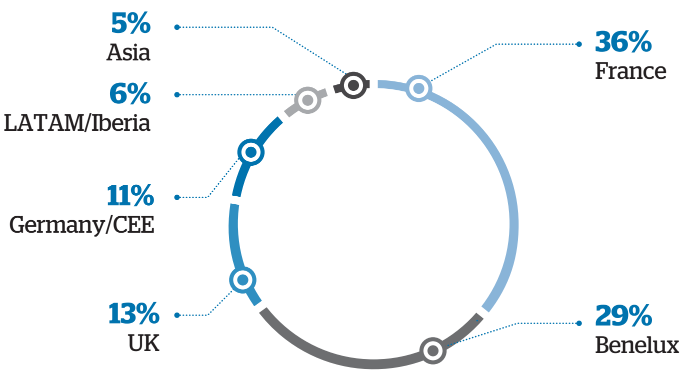
* *Pro forma at constant scope and exchange rates.*



Europe remained Worldline's main operational base, generating 89% of total revenue compared to 90% in 2013 at constant scope and exchange rates. This slight increase in the weighting of non-European operations is a result of the growth achieved primarily in Latin America and Asia.

	Revenue		
(In € million)	**FY 2014**	**FY 2013***	**OG**
France	415.0	413.5	+0.3%
Benelux	331.0	333.2	-0.7%
United-Kingdom	151.3	145.3	+4.1%
Germany/Central and Estem Europe	122.1	111.2	+9.8%
Latin America/Iberia	72.3	60.3	+19.9%
Asia	57.7	54.7	+5.5%
Worldline	**1,149.3**	**1,118.2**	**+2.8%**

* *Pro forma at constant scope and exchange rates.*



9.6 Performance by Global Business Line

	Revenue			OMDA		OMDA %	
(In € million)	FY 2014	FY 2013*	Growth	FY 2014	FY 2013*	FY 2014	FY 2013*
Merchant Services & Terminals	373.8	366.4	+2.0%	80.8	77.4	21.6%	21.1%
Financial Processing & Software Licensing	396.1	390.7	+1.4%	99.6	91.1	25.2%	23.3%
Mobility & e-Transactional Services	379.4	361.2	+5.1%	51.9	52.2	13.7%	14.4%
Corporate Costs				-17.2	-17.6	-1.5%	-1.6%
Worldline	**1,149.3**	**1,118.2**	**+2.8%**	**215.1**	**203.1**	**18.7%**	**18.2%**

* *Pro forma at constant scope and exchange rates.*

9.6.1 Merchant Services & Terminals

	Merchant Services & Terminals		
(In € million)	FY 2014	FY 2013*	Change
Revenue	373.8	366.4	+2.0%
OMDA	80.8	77.4	
OMDA %	21.6%	21.1%	+0.5pt

* *Pro forma at constant scope and exchange rates.*

Revenue

The Merchant Services & Terminals revenue was € 373.8 million, an improvement of €+7.4 million or +2.0% compared to 2013.

- Growth in the main activity in this GBL, Commercial acquiring, was supported by the rise in number of transactions (+6%). This increase was also driven by the roll out of innovative solutions: value added services, multi-currency convertor, Doccle eCS services.
- Private Label cards & Loyalty services benefited from Merchant Network volume increase in the United Kingdom and by good sales of ticketing kiosks. The number of transactions on private label cards increased by 9% during the year.
- In Online services, the on-line payment gateway activity was supported by volume growth and good activity in the United Kingdom, notably with projects in the public sector and with Cineworld, as well as from works linked to the closure of the Buyster joint venture. E-Commerce activities remained stable.
- Payment Terminals activity declined due to less unit sold in international (*i.e.* outside of Benelux) markets because of competitive market conditions in the Nordics and product roadmap delays. However, this activity recovered steadily throughout the year and the number of terminals shipped increased by 12% in H2 2014 compared with H1 2014. This improvement was achieved through the penetration of new markets, particularly in Germany with a significant sale to a leading retailer.

OMDA

Merchant Services & Terminals OMDA was up €+3.4 million compared to 2013 to reach € 80.8 million or 21.6% of revenue, increasing by +50 basis points year-on-year due mainly to:

- Rise in volumes in Commercial Acquiring and Private Label cards & Loyalty Services;
- Benefit of the cost optimization projects of the TEAM program.

These positive factors more than compensated for difficulties encountered on some specific projects, in particular in the United Kingdom. Also in 2014, some accounting adjustments that originated before the carve-out were neutralized by Atos (please refer to Note 23 of the consolidated financial statements).

9.6.2 Financial Processing & Software Licensing

	Financial Processing & Software Licensing		
(In € million)	**FY 2014**	**FY 2013***	**Change**
Revenue	396.1	390.7	+1.4%
OMDA	99.6	91.1	
OMDA %	25.2%	23.3%	+1.9pt

* *Pro forma at constant scope and exchange rates.*

Revenue

In 2014, Financial Processing & Software Licensing revenue was € 396.1 million, up €+5.4 million or +1.4% compared to 2013. The activity in H1 was particularly strong thanks to project activity linked to BCMC mobile wallet in Belgium and other satellite offers (fraud, etc.).

For the full year 2014:

- Main growth driver was Online Banking thanks to the success of the iDEAL e-payment solution in the Netherlands and strong SEPA volumes and e-services for banks in France and Germany. The number of e-SEPA transactions more than doubled during the year;
- Payment Software Licensing benefited from implementation services in APAC, with notably large Cardlink projects with leading banks in China, as well as from projects in Spain and Germany;
- Issuing Processing was stable for the full year, with growth in the first half of the year. The volumes continued to grow steadily (+11% in number of transactions) and growth was supported by new bolt-on offers. However, the second semester was affected by less project activities and the impact of contract renegotiations including changes in scope of activities, such as the end of statements services for some banks in Belgium;
- Acquiring Processing declined as it was impacted by the decrease of the Cheque activity and the re-insourcing of the acquiring processing for a large French bank effective from March. Number of acquiring transactions therefore decreased by -1% (+9% excluding the effect of the re-insourcing aforementioned).

The Sales Synergy Program with Atos, notably with large banking clients in France, contributed to the Global Business Line's growth.

OMDA

Financial Processing & Software Licensing reached an OMDA of € 99.6 million or 25.2%, an increase of €+8.5 million or 190 basis points in 2014 compared to 2013. This improvement was due to:

- A good dynamic in volumes in France and in Germany, both in issuing processing and in online banking;
- The mitigation of price decrease of contracts with major banks in Belgium by efficient initiatives from the TEAM program and strong action plan on cost optimization (both on application and delivery sides);
- A favorable revenue mix effect linked to the progression of volumes and lower project activity.

These good performances absorbed the impact on OMDA of the loss of the aforementioned French acquiring processing contract and the decrease of the cheque business.

9.6.3 Mobility & e-Transactional Services

	Mobility & e-Transactional Services		
(In € million)	FY 2014	FY 2013*	Change
Revenue	379.4	361.2	+5.1%
OMDA	51.9	52.2	
OMDA %	13.7%	14.4%	-0.7pt

* *Pro forma at constant scope and exchange rates.*

Revenue

The Mobility & e-Transactional Services revenue reached € 379.4 million, growing by €+18.2 million or +5.1% compared to last year.

- This growth originates mainly in e-Ticketing. Rail solutions revenue grew in the United Kingdom thanks to WebTIS volume rise and new projects such as with Network Rail. Automatic Fare Collection in Argentina achieved also a good performance thanks to volume increase and new projects like Tucuman and Mar del Plata.
- In e-Government Collection:
  - Latin America showed a strong growth, particularly for Tax Collection due to increase in volumes,
  - Activity in France was slightly positive in a macroeconomic context of pressure on public spending. The slight growth resulted from a mix of projects ramp up and new digitization projects (such as subsidy management for the French state) compensated by some end of contract or scope reduction, mainly from biometric passports and online tax return,
  - In the United Kingdom, revenue was impacted by the committed price reduction on a UK public sector contract.
- e-Consumer & Mobility revenue slightly increased in 2014. This trend results mainly from growth of Connected Living projects in France and Germany.

Revenue growth in Mobility & e-Transactional Services benefitted also from digital transformation services delivered to Atos' customers, notably in the field of machine to machine connectivity, as part of the sales synergy program with Atos.

OMDA

OMDA reached € 51.9 million or 13.7% of revenue. As anticipated, the Global Business Line profitability was affected by a significant committed price reduction on a specific UK Government contract that took place in the course of 2013. Profitability recovered during the year, benefitting from various efficiency actions, and showed a +180 bp improvement of the OMDA in H2 2014 when compared with H2 2013.

9.7 Performance by geography

The primary operating segments of the Group are the GBLs. The secondary axis is the geographies, whose revenue is presented below.

The revenue presented in one geography can refer to sales or services rendered in different countries or regions (for example, most of the sales of payment terminals worldwide are reported under Benelux revenue).

	Revenue		
(In € million)	FY 2014	FY 2013*	Growth %
France	415.0	413.5	+0.3%
Benelux	331.0	333.2	-0.7%
UK	151.3	145.3	+4.1%
Germany / Central and Eastern Europe	122.1	111.2	+9.8%
Latin America / Iberia	72.3	60.3	+19.9%
Asia	57.7	54.7	+5.5%
Worldline	**1,149.3**	**1,118.2**	**+2.8%**

* *Pro forma at constant scope and exchange rates.*

France posted revenue of € 415.0 million, slightly increasing by +0.3% compared to 2013, with contrasted evolutions between the 3 Global Business Lines, Merchant Services & Terminals and Financial Processing & Licensing growth being partly offset by the decrease in Mobility & e-Transactional Services.

Benelux had revenue of € 331.0 million in 2014, a slight decrease of -0.7% compared with 2013. MS&T evolution was two-fold with steady growth in the commercial acquiring business, particularly in the e-commerce sector and thanks to new added value services, while the Payment Terminal business decreased for the year. Revenue in FPL (issuing processing) also decreased due to price pressure following the renewal of all the issuing processing contracts at the end of 2013.

UK revenue in 2014 was € 151.3 million, up +4.1% compared to 2013, benefitting, in the Private Label Card business (Premier Inn, Fuel Genie) as well as in the e-Ticketing business, from a combination of ramp up in volumes and start up of new projects. These positive effects could offset the impact of a significant contractual price decrease in e-Government.

In **Germany and CEE**, revenue amounted to € 122.1 million in 2014, representing a growth of +9.8%. Activity in FPL was boosted by the Online Banking business with strong revenue flow from iDEAL and from SEPA offers. Issuing processing remained supported by volumes progression while **MTS** progressed significantly, with good momentum in the e-Government business in Austria, and benefitting from the sale synergy program with Atos.

Latam Iberia generated revenue of € 72.3 million, representing a growth of +19.9%, concentrated in the **Latin America** countries (Argentina and Chile). In **Latin America**, both e-Ticketing and e-Government collection segments were very well oriented in 2014 thanks to new projects such as Tucuman city, and price & volume increase for existing customers.

Finally, the **Asia** region posted revenue growth of +5.5% year on year, reaching € 57.7 million in 2014, including a double digit growth in India. Licensing, in the rest of the APAC countries, benefited from the ramp up of projects in China (in particular a software platform migration project with a leading Chinese bank).

9.8 Portfolio

9.8.1 Main signatures

Worldline saw in 2014 the tangible benefits of its new organization by Global Business Lines, which enabled the internationalization of its offerings. This translated in major commercial developments in 2014, such as the development of merchant acquiring outside of Belgium (+32% in the Netherlands), e-commerce in Spain with a major retailer, the award of machine to machine connectivity contracts in China with a leading household appliances manufacturer and the sale of payment terminals in new markets, with breakthroughs notably in Germany.

The fast development of mobile payment was confirmed in 2014. Worldline maintained its European leadership position in e-wallet transaction processing with contracts signed with Paylib in France, BCMC and Sixdots in Belgium and a German bank.

Lastly, during the year, the Group succeeded in securing all major processing contracts renewals, notably with large European banks. Some migrations to new WIPE modules were agreed, in particular with Belgium and German banks for acceptance services and with French banks.

9.8.2 Full backlog

The full backlog at the end of December 2014 amounted to € 1.7 billion and represented 1.5 year of revenue.

9.9 Human resources [G4-9] and [G4-10]

The total number of employees was 7,303 at the end of December 2014 compared with 7,205 at the end of December 2013, representing a net increase of +98 staff over 2014.

Direct workforce increased by +47 employees over the period and direct headcount closed at 6,670 at the end of December 2014, remaining stable at 91.3% of Worldline's total headcount compared to December 2013.

Headcount movements in 2014 are detailed by nature and country here below:

Headcount	Opening January 2014	Hiring	Leavers	Dismiss/ Restructuration	Others	Closing December 2014	Changes	%
France	2,726	+106	-99	-30	-33	2,670	-56	-2.1%
Benelux	1,036	+105	-42	-10	-11	1,078	+42	+4.1%
Germany/CEE	795	+25	-24	-2	-20	774	-21	-2.6%
Asia	729	+192	-152	-2	+19	786	+57	+7.8%
LATAM/Iberia	753	+85	-58	-29	-2	749	-4	-0.5%
UK	584	+89	-56	-5	+1	613	+29	+5.0%
Direct	**6,623**	**+602**	**-431**	**-78**	**-46**	**6,670**	**+47**	**+0.7%**
Indirect	**582**	**+80**	**-43**	**-25**	**+39**	**633**	**+51**	**+8.8%**
Total (directs and indirects)	**7,205**	**+682**	**-474**	**-103**	**-7**	**7,303**	**+98**	**+1.4%**

9

Variation analysis

Direct staffs

- Direct staffs decreased in France by 56 headcounts, due to efficiency gains while internal IT headcounts were reclassified from direct to indirect (18 employees).
- Benelux reinforced its teams in commercial acquiring and hired headcount to comply with National bank and scheme regulations. External subcontractors were also replaced by direct workforce. Headcount increased consequently by 42 employees over the period.
- Benefitting from rise in volume and efficiency gains, Germany and Central & Eastern Europe could slightly reduce the number of direct employee (-21) while revenue grew by 9.8%.
- Direct workforce increased in Asia (+57 headcount) reflecting the increased activity in this geography.
- Direct headcount (+29 headcount) increased in the UK. This is the result of actions taken to reduce the number of external subcontractors and the launch of a succession plan for the aging population. The latter takes into account an expected increase in attrition due to retirements within the next three years, the recruits are mainly juniors, graduates and transfers from Atos UK.

The overall direct headcount increased by 0.7% while the headcount located in Europe decreased over the period from 84.5% of the direct headcount at the end of December 2013 to 84.0% at the end of December 2014.

Indirect headcounts

- Indirect headcount increased by 51 headcount due primarily to the reinforcement of the sales force and to some reclassification of staff from direct to indirect.

Dismissal, restructuring and other

78 Direct and 25 indirect staff were dismissed or restructured during 2014. The Other category consists of other types of leavers (agreed contract terminations, deaths) as well as employees who changed from Direct/Indirect categories as a consequence of a promotion. The increase of 39 Indirect profiles is the result of promotions involving a change from Direct to Indirect categories (30 employees) and transfer from Atos group (9 employees).

Attrition

The voluntary attrition rate (YTD) for direct employees remained low at 6.5% at the end of 2014. Overall voluntary attrition rate was -6.6% for the same period.

Country	Attrition
France	3.7%
Benelux	4.0%
Germany / CEE	3.1%
Asia	19.9%
LATAM / Iberia	7.7%
UK	9.4%
Direct	**6.5%**
Indirect	**7.0%**
Total (D+I)	**6.6%**

External subcontractors

The number of external subcontractors (including onshore and offshore resources) increased by +16 FTEs and totaled 548 FTEs at the end of 2014. This change originates in the increasing use of offshore resources (Morocco, Armenia) that are to a large extent subcontracted to the Atos group.

9.10 Financial review [G4-9]

9.10.1 Income Statement

The Group reported a net income (attributable to owners of the parent) of € 100.4 million for the full year 2014, which represented 8.7% of Group revenues for the period. The normalized net income before unusual, abnormal and infrequent items (net of tax) for the period was € 113.8 million, representing 9.9% of revenues.

In 2013, net income of € 118.5 million included an exceptional profit after tax of € 12.5 million related to the sale and lease back of a datacenter in Belgium which was accounted as Other Operating Income.

9.10.1.1 Operating Margin

(In € million)	12 months ended 31 December 2014	% Margin	12 months ended 31 December 2013	% Margin
Operating margin	**170.3**	**14.8%**	**164.0**	**14.4%**
Other operating income/(expenses)	-19.7		5.9	
Operating income	**150.6**	**13.1%**	**169.9**	**15.0%**
Net financial income/(expenses)	-7.4		-13.4	
Tax charge	-41.0		-36.2	
Non-controlling interests and associates	-1.8		-1.8	
Net income – Attributable to owners of the parent	**100.4**	**8.7%**	**118.5**	**10.4%**
Normalized net income – Attributable to owners of the parent*	**113.8**	**9.9%**	**118.6**	**10.5%**

* *Defined hereafter..*

9.10.1.2 Operating margin before depreciation and amortization

Operating margin before depreciation and amortization (OMDA) represents the underlying operational performance of the current business and is analyzed in the operational review.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Operating margin	**170.3**	**164.0**
+ Depreciation of fixed assets	43.6	37.2
+ Net book value of assets sold/written off	1.2	0.7
+ Charge for equity-based compensation	1.3	1.5
+/- Net charge/(release) of pension provisions	2.0	2.7
+/- Net charge/(release) of provisions	-3.3	-2.9
OMDA	**215.1**	**203.2**

9.10.1.3 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent. They represent a net expense of € 19.7 million in 2014. The following table presents this amount by nature:

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Staff reorganization	-3.4	-3.7
Rationalization and associated costs	-8.7	-0.8
Integration and acquisition costs	-0.5	-1.6
Customer relationships and patents amortization	-3.5	-3.5
Other items	-3.6	15.5
Total	**-19.7**	**5.9**

Staff reorganization expenses of € 3.4 million corresponded to the restructuring costs induced by the implementation of the new organization.

The € 8.7 million rationalization and associated costs primarily result from external costs linked to the initiation of the TEAM program for € 5.5 million, the closing of office premises in France and Belgium for € 0.7 million and € 1.2 million linked to common Worldline and Atos transformation initiatives.

The integration and acquisition costs are mainly linked to the IT infrastructure integration and harmonization in 2014.

The 2014 Customer Relationships amortization of € 3.5 million corresponded to the portion of the acquisition price allocated to the value of the customer relationship and backlog brought by Banksys and Siemens IT Solutions & Services.

The € 3.6 million other items was mainly related to external and internal costs incurred as part of the preparation of the IPO and post carve-out implementation costs (€ 1.7 million) and other non-recurring items related to pre carve-out expenses (€ 1.2 million). In 2013, the other operating income included a profit of € 19.0 million related to the sale and lease back of a datacenter in Belgium.

9.10.1.4 Net financial expense

Net financial expense amounted to € 7.4 million in 2014 (compared with a net financial expense of € 13.4 million last year) and was composed of a net cost of financial debt of € 2.2 million and non-operational financial costs of € 5.2 million.

The net cost of financial debt amounted to € 2.2 million in 2014 compared to € 3.7 million in 2013.

Other financial income / expenses amounted to € 5.2 million during the period compared to € 9.7 million in 2013. In 2014, these costs were mainly composed of foreign exchange losses for € 2.3 million and pension financial costs for € 2.2 million. The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded.

9.10.1.5 Corporate tax

The tax charge end of December 2014 was € 41.0 million with a profit before tax of € 143.2 million. The annualized Effective Tax Rate (ETR) was 28.6%. The Group expects an effective tax rate of approximately 28% to 29% over 2015 to 2017 period.

9.10.1.6 Normalized net income

The normalized net income excluding unusual, abnormal and infrequent items (net of tax) is € 113.8 million.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Net income - Attributable to owners of the parent	**100.4**	**118.5**
Other operating income and expenses	-19.7	5.9
Tax effect on other operating income and expenses	6.5	-2.1
Other unusual items on tax	-0.2	-3.9
Total unusual items – Net of tax	**-13.4**	**-0.1**
Normalized net income - Attributable to owners of the parent	**113.8**	**118.6**

9.10.1.7 Earning per share

The number of shares as at January 1, 2014 was 11,621,805 shares and was increased to 116,218,050 shares after the split of the nominal value of the share by 10 that took place on April 23, 2014.

The number of shares was further increased by 15,548,780 shares on June 27, 2014 as part of the Initial Public Offering, and on December 29, 2014 with the Employee Shares Purchase Plan "Boost" (159,758 shares) to reach 131,926,588 shares.

The weighted average number of shares amounts to 92,032,482 shares for the period. There is no potential dilutive impact.

(In € million)	**12 months ended 31 December 2014**	**% Margin**	**12 months ended 31 December 2013**	**% Margin**
Net income [a]	**100.4**	**8.7%**	**118.5**	**10.4%**
Normalized net income [b]	**113.8**	**9.9%**	**118.6**	**10.5%**
Average number of shares [c]	92,032,482		11,621,805	
Normalized EPS [a] / [c] *(In eur)*	**1.09**		**10.20**	

For illustration purpose and in order to present an EPS on a comparable basis between 2014 and 2013, an EPS calculation is presented below for December 2013 and December 2014 based on *pro forma* accounts for 2013, as presented in the IPO Registration Document and on a similar number of shares for both years:

(In € million)	**12 months ended 31 December 2014**	**12 months ended 31 December 2013 *Pro forma***
Net income [a]	**100.4**	**110.2**
Other operating income and expenses	-19.7	5.9
Tax effect on other operating income and expenses	6.5	-2.1
Other unusual items on tax	-0.2	-3.9
Normalized net income [b]	**113.8**	**110.3**
Number of shares end of December 2014 [d]	131,926,588	131,926,588
Earnings per share in EUR [a]/[d] *(In eur)*	**0.76**	**0.84**
Normalized and adjusted EPS [b]/[d] *(In eur)*	**0.86**	**0.84**

9.10.2 Cash Flow

(en millions d'euros)	12 months ended 31 December 2014	12 months ended 31 December 2013
Operating Margin before Depreciation and Amortization (OMDA)	**215.1**	**203.2**
Capital expenditures	-68.9	-61.7
Change in working capital requirement	22.8	16.1
Cash from operation (CFO)	**169.0**	**157.6**
Taxes paid	-34.5	-33.7
Net cost of financial debt paid	-2.2	-3.7
Reorganization in other operating income	-3.0	-3.3
Rationalization & associated costs in other operating income	-6.1	-0.9
Integration and acquisition costs	-0.5	-1.6
Net financial investments*	-1.2	-0.2
Other changes**	-7.1	6.8
Free Cash Flow	**114.4**	**121.0**
Net material (acquisitions)/disposals	-11.6	-208.2
Capital increase/(decrease)	248.1	2.9
Payment for acquisition of non controlling interests	-	-1.6
Dividends paid to owners of the parent	-45.1	-
Change in net cash/(debt)	**305.8**	**-85.9**
Opening net cash/(debt)	**-99.6**	**-14.6**
Change in net cash/(debt)	305.8	-85.9
Foreign exchange rate fluctuation on net cash/(debt)	-3.1	0.9
Closing net cash/(debt)	**203.1**	**-99.6**

* *Net Long term financial investments.*

** *"Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration costs and acquisition costs), dividends paid to non-controlling interests, sales of treasury shares & common stock issues following employees exercise of stock options and other financial items with cash impact.*

Free cash flow represented by the change in net cash or net debt, excluding equity changes, dividends paid to shareholders, impact of foreign exchange rate fluctuation and net acquisitions and disposals, reached € 114.4 million compared with € 121.0 million in 2013. Free cash flow for the year 2013 included proceeds related to the sale and lease-back of a datacenter in Belgium for € 20.7 million.

Cash From Operations (CFO) amounted to € 169.0 million and increased by € 11.4 million compared to last year, including the following items:

- OMDA (€+11.9 million);
- Higher capital expenditures (€-7.2 million);
- Change in working capital requirement (€+6.7 million).

OMDA of € 215.1 million, representing an increase of €+11.9 million compared to December 2013, reached 18.7% of revenues against 17.9% of revenues in 2013.

Capital expenditures amounted to € 68.9 million or 6.0% of revenue slightly above the level of 2013 at 5.4%. The main part is related to investment in software platforms through capitalized cost, in connection with the modernization of proprietary technological platforms for € 46.3 million.

The positive change in working capital requirement was € 22.8 million. The DSO ratio reached 52 days at the end of December 2014 while the DPO was 86 days as of December 2014.

Cash out related to taxes paid reached € 34.5 million in line with last year at € 33.7 million.

The cost of net debt of € 2.2 million decreased by €-1.5 million compared to the year 2013. This cost consists of:

- € 3.8 million of cost of gross debt representing an average annualized expense rate of 0.88%;
- € 1.6 million of remuneration of gross cash representing an average annualized remuneration rate of 0.36%.

Cash outflow linked to reorganization costs represented € 3.0 million.

Rationalization and associated costs (€ 6.1 million) primarily result from external costs linked to the initiation of the TEAM program and to the closing of office premises in France and Belgium.

Integration costs reached € 0.5 million and correspond mainly to IT infrastructures integration and harmonization in 2014.

Net financial investments amounts to € 1.2 million and relates mainly to investment in non consolidated companies.

Other changes of € 7.1 million mainly corresponded to:

- Carve-out and IPO costs for € 3.0 million;
- Foreign exchange losses and other financial costs for € 3.3 million;
- Other non recurring items for € 0.8 million.

As a result, the Free Cash Flow (FCF) generated during 2014 was € 114.4 million.

Capital increase of € 248.1 million corresponds to:

- The cash processed of the initial public offering (€ 246.2 million net of costs directly linked to the operation);
- The proceeds from the capital increase done for the Employee Share Purchase Plan "Boost" in December 2014 (€ 1.8 million).

The Net material acquisition of € 11.6 million is related to the cash impacts on last movements of the 2013 carve out in China impacting the first half of 2014.

In the first half of 2014, a special dividend was paid to Atos SE for an amount of € 45.1 million.

Foreign exchange rate fluctuation which is determined on debt or cash exposure by country had a negative impact on net cash of € 3.1 million.

9.10.3 Financing Policy

9.10.3.1 Financing structure

Worldline's expected liquidity requirements are currently fully covered by the positive cash position and if needed, would be financed by long-term committed loans or other appropriate long-term financial instruments.

In this respect, on June 26, 2014, Worldline SA as Borrower signed a Revolving Credit Facility (RCF) with Atos SE as Lender for an amount € 300 million with a revolving credit facility in order to cover the Group's liquidity requirements, including temporary fluctuations in its working capital needs. The RCF has a duration of 2 years and contains no financial covenants.

9.10.3.2 Investment policy

Worldline has a policy to lease its office space and other real estate assets either administrative or technical. Some other fixed assets such as IT equipment and company cars may be financed through leases depending on the cost of funding and on the most appropriate type of financing for each new investment.

9.11 NON-IFRS Financial measures

9.11.1 OMDA

In addition to IFRS measures, the Group uses an additional performance measure, operating margin before depreciation and amortization (OMDA), which excludes from operating margin the impact of depreciation and certain other expenses detailed in the table below. The following table provides a reconciliation of OMDA to operating margin. OMDA is a non-IFRS measure and has no standard definition. As a result, the definition used by the Group may not correspond to the definitions given to the same term by other companies. OMDA should not be used in lieu of IFRS measures.

The following table provides a reconciliation of OMDA to Operating Margin, on a consolidated basis.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Operating margin	**170.3**	**164.0**
+ Depreciation of fixed assets	43.6	37.2
+ Net book value of assets sold/written off	1.2	0.7
+ Charge for equity-based compensation	1.3	1.5
+/- Net charge/(release) of pension provisions	2.0	2.7
+/- Net charge/(release) of provisions	-3.3	-2.9
OMDA	**215.1**	**203.2**

Depreciation costs remained relatively stable between 2014 and 2013 at approximately 3.8% and 3.2% of revenue respectively.

9.11.2 Free Cash Flow

In addition to cash flow calculated in accordance with IFRS, the Group presents the non-IFRS indicators "Operating Cash Flow" and "Free Cash Flow". These indicators are calculated based on OMDA, which is calculated as described above.

The following table sets forth a reconciliation of OMDA to Cash Flow from Operation, and then from Cash Flow from Operation to Free Cash Flow, for the periods indicated.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Operating Margin before Depreciation and Amortization (OMDA)	**215.1**	**203.2**
Capital expenditures	-68.9	-61.7
Change in working capital requirement	22.8	16.1
Cash from operation (CFO)	**169.0**	**157.6**
Taxes paid	-34.5	-33.7
Net cost of financial debt paid	-2.2	-3.7
Reorganization in other operating income	-3.0	-3.3
Rationalization & associated costs in other operating income	-6.1	-0.9
Integration and acquisition costs	-0.5	-1.6
Net financial investments*	-1.2	-0.2
Other changes**	-7.1	6.8
Free Cash Flow	**114.4**	**121.0**

* *Net Long term financial investments*

** *"Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration costs and acquisition costs), dividends paid to non-controlling interests, sales of treasury shares & common stock issues following employees exercise of stock options and other financial items with cash impact.*

The following table sets forth a reconciliation of "Cash from Operations" calculated on the basis set forth above to "Net Cash Flow from Operations" on an IFRS basis.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Cash from operations	**169.0**	**157.6**
• Operating Investments	68.9	61.7
• Proceeds from disposals of assets included in OMDA		-
Income tax paid	-34.5	-33.7
Reorganization (from other operating income and expense)	-3.0	-3.3
Rationalization and associated costs (from other operating income and expense)	-6.1	-0.9
Integration and acquisition costs	-0.5	-1.6
Other operating income and expense	-4.4	-6.4
Other financial income and expense	-3.3	-7.5
Other changes	0.4	-0.4
Net cash flow from operating activities	**186.5**	**165.5**

9.11.3 EBITDA

In addition to operating margin calculated in accordance with IFRS, the Group presents "EBITDA" calculated beginning with OMDA, which is calculated as described above. The Group uses this indicator primarily for purposes of calculating the ratio of net debt to EBITDA.

The following table provides a reconciliation of OMDA to EBITDA for the periods indicated.

(In € million)	12 months ended 31 December 2014	12 months ended 31 December 2013
Operating Margin Before Depreciation and Amortization (OMDA)	**215.1**	**203.2**
Reorganization (from other operating income and expense)	-3.0	-3.3
Rationalization and associated costs (from other operating income and expense)	-6.1	-0.9
Integration and acquisition costs	-0.5	-1.6
Other operating income and expense	-4.3	14.3
EBITDA	**201.2**	**211.7**

10

Liquidity and capital resources

10.1 Overview

The Group's principal funding needs include working capital requirements, capital expenditures, dividend payments and debt repayments.

Historically, the Group has met these requirements principally through cash flow from operating activities and financing provided by Atos through intercompany loans, current accounts and through the cash pooling of Atos to which the Group is a party.

As part of the Initial Public Offering of the Group on June 27, 2014, the Group increased its capital by 15,548,780 shares and recorded net proceeds of € 248.1 million.

The Group has also available uncommitted local bank overdraft lines mainly in restricted countries where intercompany financing is not possible due to local legal and regulatory restrictions, mainly in Argentina.

The following table sets forth further details regarding the composition of the Group's net cash position at December 31, 2014:

(In € million)	31 December 2014	31 December 2013
Cash and cash equivalents	215.6	542.0
Borrowings	-1.9	-46.0
Current portion of borrowings	-10.6	-595.6
Total	**203.1**	**-99.6**

At December 31, 2014, the Group had net Cash of € 203.1 million.

The Group is benefiting from a € 300 million revolving credit facility granted by Atos SE in order to cover the Group's liquidity requirements including temporary fluctuations in its working capital needs. The main terms and conditions of the revolving credit facility are the following:

- Maximum amount: € 300 million;
- Duration: Two years, terminable by the Company at any time without charge or penalty (subject to an indemnity for breakage costs, if any, in the event of prepayment). Atos SE have a right to terminate the facility and request repayment in the event that the Atos group ceases to hold at least 25% of the Company's share capital, whereupon the Company would have two months to repay the borrowed amount;
- Drawdown term: one, three or six months, with any prepayment subject to an indemnity for breakage costs;
- Rate on utilization: Euribor for the relevant interest period, either one, three or six months + margin of 0.5-1.0%;
- Commitment fee: 35% of the margin.

The Group intends, in due course, to enter into a revolving credit facility with third party financial institutions to replace the Atos SE revolving credit facility.

10.2 Financial resources

The Group has historically relied on the sources of financing described below. These financial resources are primarily short-term (cash on hand, cash flow from operating activities, short-term borrowings).

- *Cash on hand*. The Group's cash and cash equivalents on its balance sheet at December 31, 2014 and 2013 amounted to € 215.6 million and € 542.0 million respectively. Net of the bank overdrafts and amounts owed to Atos under the cash pooling and current account arrangements described under "Borrowings" below, net cash and cash equivalents totaled € 205.7 million and € 2.5 million respectively. See Note 20 of the consolidated financial statements.
- *Cash flow from operating activities*, which generated cash flow before change in working capital requirements, financial interest and taxes of € 198.3 million in 2014 and € 183.1 million in 2013.
- *Borrowings and outstanding Borrowings*. The Group had total borrowings of € 12.5 million at December 31, 2014 and € 641.6 million at December 31, 2013. The table below reflects the breakdown of the Group's borrowings as of those dates. See Note 20 of the consolidated financial statements.

	31 December 2014			31 December 2013		
(en millions d'euros)	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Finance leases	0.4	1.6	2.0	0.3	1.7	2.0
Securitization	-	-	-	28.9	-	28.9
Overdrafts	3.6	-	3.6	134.7	-	134.7
Current accounts with Atos entities	6.3	-	6.3	404.8	-	404.8
Loans with Atos entities	-	-	-	26.5	44.0	70.5
Other borrowings	0.3	0.3	0.6	0.4	0.3	0.7
Total borrowings	**10.6**	**1.9**	**12.5**	**595.6**	**46.0**	**641.6**

The main categories of the Group's borrowings are:

- Current intra accounts with Atos group entities (€ 6.3 million at December 31, 2014). This category consists primarily of financing provided by the Atos group to the Group through current account advances. These financing arrangements bear interest at market rates and are principally denominated in euros;
- Overdraft (€ 3.6 million at December 31, 2014). This category consists primarily of financing provided by the Atos group to the Group through cash pooling. These financing arrangements bear interest at market rates and are principally denominated in euros. This category also includes local bank overdraft lines, primarily in countries where intercompany financing is subject to regulatory restrictions, particularly

in Argentina. The credit line in Argentina was backed by a parent guarantee provided by Atos, which expired on December 31, 2013; on the same date, the credit line was fully repaid following capitalization of the local entity;

- *Borrowings with Atos entities* (€ 0.0 million at December 31, 2014). This category consists primarily of financing provided by the Atos group to the Group through intercompany loans. These financing arrangements bear interest at market rates and are principally denominated in euros;
- *Securitization* (€ 0.0 million at December 31, 2014). This category consists of borrowings from Atos representing proceeds from the sale of Worldline trade receivables under Atos' securitization program;
- *Finance leases* (€ 2.0 million at December 31, 2014). This Group makes limited borrowings in the form of finance leases. The amount outstanding at December 31, 2014 relates primarily to a Worldline facility in Belgium;
- *Other borrowings* (€ 0.6 million at December 31, 2014). This category consists of miscellaneous other borrowings that do not fall within the above-described categories.

10.3 Principal uses of funds

10.3.1 Investments

The Group made net operating investments of € 68.9 million in 2014 and € 41.0 million in 2013 respectively. See Section 9.10.2 "Cash Flow" and Section 5.2, "Investments".

10.3.2 Dividends

The Group paid dividends of € 45.1 million in 2014. No dividends were paid in 2013. During its meeting held on February 17, 2015 and considering the strategic priority given in 2015 to the development of the Company, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders not to distribute any dividend on the 2014 results. See Section 20.5, "Dividend Policy".

10.3.3 Financing of Working Capital Requirements

The Group finances its working capital requirements through its cash flow from operations and, to the extent needed, short term borrowings. The Group posted positive changes in its working capital requirements of € 22.8 million in 2014 and € 16.1 million in 2013.

The following table sets forth the composition of the Group's change in working capital requirements for the periods indicated.

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Clients and related	-25.5	-18.8
Suppliers and related	30.1	34.0
Personnel and related	8.1	2.5
Other	10.1	-1.6
Total change in working capital requirements	**22.8**	**16.1**

The change in 2014 primarily reflects the increase of days payable outstanding (DPO) by 15 days (€+40.7 million) as the result of renegotiation of payment terms as part of the vendor consolidation program led by the Group, partly offset by higher prepaid expenses (€-10.4 million). As far as receivables are concerned, the deterioration of the days of sales outstanding (DSO) ratio in 2014 (+5 days) mainly reflected an increase of work in progress linked to contractual milestones (€+21.0 million mostly in France).

The change in 2013 primarily reflects the increase of days payable outstanding (DPO) by 20 days (€ 30.8 million) partly due to increased payables towards the Atos group (€+10 million) as a consequence of the Worldline reorganization which resulted in new flows of internal invoices for costs allocation, and also higher volume of hardware purchases and services rendered at the end the year (€+10 million). As far as receivables are concerned, the deterioration of the days sales outstanding (DSO) ratio in 2013 (+4 days) (€-16.5 million) mainly reflected an increase of work in progress linked to contractual milestones (€+8.5 million mostly in UK) combined with a € 5 million decrease in deferred income due to customer advance payments received in Belgium at the end of 2012 which was not repeated in 2013.

10.3.4 Contractual Obligations

The following table sets forth the Group's finance leases and off-balance sheet contractual obligations at December 31, 2014. See Note 23 of the consolidated financial statements.

		Maturing			
(in € million)	**31 December 2014**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**	**31 December 2013**
Finance leases	2.0	0.4	0.5	1.1	2.0
Recorded on the balance sheet	**2.0**	**0.4**	**0.5**	**1.1**	**2.0**
Operating leases: land, buildings, fittings	85.5	14.2	44.8	26.5	81.8
Operating leases: IT equipment	3.1	2.8	0.3	-	2.0
Operating leases: other fixed assets	8.5	3.8	4.7	-	8.2
Non-cancelable purchase obligations (over 5 years)	15.4	15.3	0.1	-	16.6
Commitments	**112.5**	**36.1**	**49.9**	**26.5**	**108.6**
Total	**114.5**	**36.5**	**50.4**	**27.6**	**110.6**

The non-cancelable purchase obligations relate to purchase orders placed by the Belgian subsidiary for purchases of terminals and accessories

The Group also had bank guarantees and pledges outstanding for € 25.5 million and € 18.8 million at December 31, 2014 and 2013, respectively. See Note 23 of the consolidated financial statements. Other than the above-described contractual obligations, the Company is not subject to any significant restrictions on the availability of its capital resources.

10.4 Analysis of cash flow

See Section 9.10.2.

11

Research and development, Patents and Licenses

11.1 Research and development

The Worldline Group actively seeks to promote a culture of innovation designed to spur its employees to greater creativity and encourage the design and implementation of value creating projects. The Group's Research and Development department is a key enabler of its capacity for innovation and improvement of its products and solutions, a critical strength in an industry that is constantly evolving.

The Group's research and development teams, which are managed centrally from its headquarters, comprise a dedicated team of research and development engineers spread throughout the countries in which the Group operates. Many of the Group's research and development engineers are closely integrated within the Group's operational teams and focus primarily on incremental innovation, while other research and development engineers are focused on longer-term research and development projects dedicated to disruptive innovation. The Group's dedicated research and development team supports a broader team of more than 4,000 engineers in the field working with clients to implement the Group's services. The Group's research and development expense amounted to € 44.3 million in 2014 and € 43.3 million in 2013. The Group's research and development teams can interact with Atos' experienced research and development teams in the context, for example, of Atos' scientific community. For entities that were dedicated to Worldline activities prior to the Reorganization Transactions, a research and development costs sharing agreement was put in place (see Section 19.2.2, "Other Significant Intragroup Agreements").

The Group's research and development activities are governed by two principal approaches to innovation, which are often complementary to one another:

- ***Incremental Innovation.*** The innovations that the Group develops using to an incremental approach represent improvements to existing services and processes that the Group develops in the course of its day-to-day work with clients to improve the solutions they already offer and develop new services to address evolving business and market trends. The Group believes its approach to working with clients fosters a culture of trust and intimacy that allows it to better understand client needs and issues, enhancing its ability to proactively design, propose, and implement solutions to problems and means to improve existing processes. The Group's presence in multiple markets and end-to-end approach to designing and developing solutions enables it to apply what it has learned in one market to other markets in which it operates. Examples of incremental innovation processes that have emerged from this strategy include the evolution of the Group's offering to telecommunications clients from the basic webmail services it once delivered to the more advanced offering of innovative multi-device consumer cloud solutions using convergent messaging technology it offers today. The Group's incremental approach has also led to synergies between its connected vehicles business, as illustrated by the connected trucks applications for Michelin Solutions, which built upon the Group's earlier experience with connected cars for Renault;

- ***Disruptive Innovation.*** While the Group continues to nurture innovation and evolution in the businesses of its existing clients, it also focuses its internal research and development efforts on proactively developing disruptive innovations in areas it believes have the potential to create new markets that displace earlier technologies and approaches. The Group then markets and adapts these innovations to its clients through client innovation workshops, "proof-of-concept" demonstrations, and other means to promote their adoption. In these areas, the Group invests to create new markets, often partnering with other companies with relevant expertise to accelerate development and share risk to bring the innovation to the point where it can be more broadly marketed to target clients. Examples of disruptive innovation processes that have emerged from this strategy include the Group's early and proactive development of SEPA payment schemes to take advantage of the new SEPA Regulations well before those regulations were finalized, and its extensive research into cryptography, which has permitted it to develop innovative algorithms for secure mobile application software like Worldline Trusted Authentication.

To develop and respond to customer needs, the Group is currently focusing its innovation research and innovation efforts on three main innovation streams (each led by a dedicated team) that the Group believes have the potential to create new markets and services for its client base:

- ***Trusted Services.*** This area focuses on innovations designed to make transactions and services more secure. Key areas of focus include innovative payment solutions, advanced authentication solutions, cryptographic tools, data privacy solutions such as secure cloud services, and network resiliency solutions. Examples of innovations that have come out of this process include:
  - Worldline Trusted Authentication (or Secure Efficient Authentication (SEA)). Worldline Trusted Authentication, which the Group has designed and patented, is a strong software enhanced authentication solution currently used by BNP Paribas, Société Générale and La Banque Postale, in order to secure access and give proof of identity for mobile cloud payment wallets, online banking, and e-Commerce payment services,
  - Host Card Emulation (HCE) applications. Worldline's HCE mobile device software applications give mobile devices the ability to act as cards to existing NFC terminals. HCE technology allows the SIM physical secure element in an NFC-enabled mobile device to be replaced with a software application that emulates the secure element, allowing the secure data to be hosted in cloud-based applications rather than in the secure element in the mobile device itself, which is typically controlled by mobile operators and handset manufacturers. The Group is currently providing HCE solutions on a pilot basis to a major French bank. In March 2014 at the PayForum Trade Fair in Paris, the Group won the 2014 PayForum award in the "Payment Security" category for its new NFC mobile payment solution using an electronic wallet using HCE,
  - eGo. e-Go, which the Group is currently developing through a consortium led by Gemalto, comprises embedded software fitted inside wearable objects, such as belts or watches, that stores users' authentication credentials and access rights, permitting them to communicate and/or initiate highly-secure payment transactions with e-Go compliant objects, such as POS terminals, computers, kiosks, hotel door handles and cars, by simply touching the object using the skin's conductive properties. A "pre-launch" project is planned for the first series of pilot projects. The Group was awarded the Innovative Payments Trophy in the "e-Commerce products" category for this innovation at the 2013 PayForum Trade Fair in Paris;
- ***User eXperience***. This team focuses on innovations that leverage technology to improve the user experience across the spectrum of activities that the Group's clients engage in, including banking, shopping, driving, communication and entertainment. Key areas of focus include augmented reality solutions, more intuitive interactive solutions, new solutions to enable payments across multiple platforms, solutions to analyze data generated by connected devices, peer-to-peer solutions, recommendation services and new devices and accessories. Examples of innovations that have come out of this process include:
  - Scan AR. Worldline's Scan AR ("augmented reality") solution applies mobile image-recognition and contactless technology to enhance consumers' in-store and at-home shopping experiences by allowing consumers to use their mobile devices' camera functions and contactless communication features to, among other things, obtain contextual information about different items (including price, nutritional content, allergy risk, item availability, or promotions), and add them to virtual shopping carts. This technology has been used in part by a large French retailer client,
  - Web Peer 2 Peer. Web Peer 2 Peer expedites users' retrieval of cloud network data on their mobile devices by allowing users to bypass the traditional system whereby each user retrieves data from a centralized cloud network, and instead access, through browser peer-to-peer transmission from other users, network data that has already been downloaded by users in their vicinity. This solution is currently being presented to existing and potential clients and being prepared for potential proof of concept studies;
- ***High Processing and Volumes.*** This team focuses on innovative solutions for processing high volumes of data, proposing new generations of processing architecture and enabling "device-to-cloud" application processing and offloading. Primary areas of focus include high performance computing, liquid computing solutions, cloud and context

services and support for emerging business. Examples of innovations that have come out of this process or are currently in development include:

- Zone 52. Zone 52 is an on-demand cloud hosting "platform-as-a-service" (PaaS) that allows users to upload data-oriented web applications so that they are up and running within seconds. The Zone 52 PaaS is operated in the context of Worldline's service levels. Zone 52 is already available in beta version and already being used to develop prototype business-oriented services,
- Liquid IT. The Group is developing Liquid IT technologies in the form of "intelligent" applications that will analyze and automatically adapt to the hardware available to run them. The auto-adaptive nature of these applications, which rely heavily on cloud-hosting, will allow them to efficiently allocate business processes in real time to the available hardware components best suited to operate them.

11.2 Intellectual Property, License, Usage Rights, and Other Intangible Assets

The Group owns most of the intellectual property that it uses in connection with its activity. As a result, the Group is usually able to develop its own technological solutions and to provide its products and services to clients without depending on the Atos group, competitors or other third parties.

The Group's intellectual property rights comprise a combination of complementary rights, including the following:

- Rights relating to technology, such as:
  - Know-how and trade secrets whose confidentiality is ensured by the Group's internal policy as well as by contractual provisions that are binding on the persons or entities with access to such information,
  - Software and information systems (which are protected by copyright) and databases. In accordance with the Atos group's intellectual property policy, most of such software has been registered for copyright protection purposes,
  - A portfolio of approximately 80 patents, filed in the geographic markets where the Group is most active, including Europe, the United States, Canada and India;
- Rights to distinctive marks such as trademarks or domain names, in particular those including the name "Worldline", registered in all of the countries where the Group does business.

These intellectual property rights are held either (i) by Worldline Luxembourg SA; or (ii) by the Group entity that developed the technology in question (which is the Company, for certain patents) or that uses the distinctive marks locally.

Going forward, the Group will be responsible for filing most of the trademarks or patents relating to the Group's activity. The decision to file will be made in accordance with the Atos group's intellectual property policy applied by the Group with respect to its own research and development projects, the primary objectives of which are the following: (i) to identify the intellectual property developed by the Group's entities; (ii) to evaluate their potential and optimize their usage; (iii) to determine the form of protection best suited to the Group's activity (for example, filing a patent or protecting the confidentiality of a trade secret); (iv) where necessary, to bring legal action against infringers and defend actions brought against the Group; and (v) to ensure that the Group remains independent with regard to intellectual property and that the majority of the intellectual property used by the Group belongs to it.

In general, the Group grants licenses to use its intellectual property only on a very limited basis and only where the services provided to its clients require so. Similarly, the Group has entered into only a few material license agreements relating to technology belonging to third parties, including: (i) certain simple or cross-licenses entered into between Group entities, on the one hand, and certain Atos group entities, on the other hand; and (ii) a patent cross-license agreement entered into between Atos SE and IBM Corp., pursuant to which all the patents of IBM Corp. and its subsidiaries are licensed to the Atos group entities, including the Group's entities, and the Atos group's patents, including those of the Group, are, in return, licensed to IBM Corp. and its subsidiaries.

In addition, from time to time, some Group entities use open-source software, which may be used free of charge under licenses that sometimes include an obligation to disclose the source code developed using the open-source software. The Atos group's internal intellectual property policy provides that management must closely monitor such use from both a technical and a legal perspective in order to avoid the risks of unmonitored use of open-source software and disclosure of source codes relating to the Group's proprietary software.

The Group is involved in a small number of material legal disputes relating to intellectual property, as described in Section 20.6, "Legal Proceedings".

12

Trend information

12.1 Business trends

For a detailed description of the Group's 2014 results, see Chapter 9, "Operations and Financial Review".

12.2 General

The objectives presented below do not constitute forecasts or estimates of the Group's profits, but are objectives resulting from its strategic orientations. These objectives are based on data, assumptions, and estimates that the Group considers reasonable. Such data, assumptions and estimates are subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. Moreover, the occurrence of one or more of the risks described in Chapter 4, "Risk Factors", could have an impact on the Group's business, results, financial condition or prospects and therefore jeopardize its ability to achieve the objectives presented below. The Group does not guarantee and can give no assurance that the objectives described in this section will be achieved.

12.3 Objectives for the Year Ending December 31, 2015

The objectives presented in this section were prepared on the basis of data, assumptions and estimates that the Group considers to be reasonable. Such data, assumptions and estimates may change due to uncertainties in the economic, political, accounting, competitive and regulatory environment or as a result of other factors that are unknown to the Group as of the date of this Registration Document.

Moreover, the occurrence of one or more of the risks described in Chapter 4, "Risk Factors", could have an impact on the Group's business, results, financial condition or prospects and therefore jeopardize these forecasts. The Group does not guarantee and can give no assurance that the objectives described in this section will be achieved.

Revenue

The Group expects to achieve organic growth of its revenue, at constant exchange rates, of between 4% and 5%.

OMDA

The Group has the objective to increase the OMDA margin by approximately 50 basis points compared to 2014, in line with its 2017 objective.

Free cash flow

The Group has the ambition to generate free cash flow of between € 120 million and € 125 million.

12.4 Medium-term objectives

The Group's objective with respect to revenue is to achieve an average annual organic growth rate, at constant exchange rates, of between five and seven percent over the 2014-2017 period, with a progressive acceleration over time. In parallel, the Group plans to continue optimizing its costs in order to achieve by 2017 an objective of an OMDA margin of approximately 250 basis points above the 2013 level (which was 18.2% on a *pro forma* basis).

The Group believes that its capital expenditures will be approximately five to six percent of annual revenue in 2015, 2016 and 2017, and its free cash flow will total € 180 million by 2017, based on an assumption of an effective tax rate over the 2015 to 2017 period of approximately 24% (cash impact) and 29% (income statement).

To reach these objectives, the Group will rely on its strategic plans and competitive advantages in each of its global business lines, in order to take full advantage of the rapidly growing electronic payment and transactional services market.

These objectives were developed on the basis of the three-year business plan that the Company prepared in connection with its initial public offering.

Market Trends

- ***Transaction Volume Growth***. The Group generates a substantial portion of its revenue from the processing of payment transactions charged primarily on either a per transaction or volume basis (based on a percentage of transaction value). These kinds of transactions are growing significantly as consumers gradually shift from cash to non-cash payments, driven by a number of factors including increased acceptance of non-cash payments by merchants in stores, growth in e-Commerce transactions and transactions using mobile devices, government initiatives to encourage non-cash payments and other factors. AT Kearney estimates that non- cash transactions in the European Union grew at a compound annual growth rate of 4.5% between 2005 and 2011, and forecasts that the CAGR will grow to 8% for the remainder of the decade, with total transactions reaching 177 billion by 2020. See Section 6.2, "Industry and Market Overview" of this Registration Document.
- ***Regulatory changes.*** Pending regulatory changes in Europe are expected to significantly decrease interchange fees and to increase the ability of payment institutions to access European markets other than those of the originating member state in which they have a license (Visa/MasterCard) to issue payment cards or undertake commercial acquiring activities. Because the Group records its revenue net of interchange fees paid to issuing banks, and does not itself act as an issuing bank, the effects of the reduction of interchange fees on the Group's revenue will be indirect rather than direct. The primary impact of these changes on the Group's revenue will be driven by their effects on the Group's merchant and banking clients and consumer behavior. The Group believes that the reduction in interchange fees will encourage more merchants to accept credit and debit cards for small payments, driving additional growth in the number of transactions. In addition, the Group believes that issuing banks, which will see the amount of revenue they receive from interchange decrease, are increasingly considering outsourcing their payment processing services to reduce costs. They will also seek to add new value added services to generate new fees to offset the reduction in interchange fees. The Group has experienced pricing pressure in recent periods and expects pricing pressure from banks to continue to increase due to the changes to interchange fees. See Section 6.9, "Regulation" and Section 6.2, "Industry and Market Overview".
- ***Technology changes.*** Mobility and big data technology are creating new payment methods (such as mobile wallets) and new business models. These developments have the potential to drive additional growth in transaction numbers. Similarly, payment service hub services (such as the integrated WIPE platform the Group is developing) are becoming more and more important in order to adapt existing systems to new payment methods and models, which may create new outsourcing opportunities from banks whose near- term transaction volume is not sufficient to support investment in redesigning their own systems.
- ***Emergence of new electronic payment methods.*** New electronic payment methods such as Online Banking enabled Payments (OBeP) and person-to-person electronic wallets are creating new non-card based methods for electronic payments that the Group believes will generate increased transaction volumes. Because these new services offer opportunities for fee structures that differ from the traditional credit card interchange fee system, they may also lead to further pressure on prices, which may in turn further

fuel volume growth. The net impact on the Group will depend on whether the effect of increased volume outweighs the effect of any associated price decreases.

- ***Pricing dynamics.*** The payment services industry is highly competitive, and the ability to deliver reliable, high quality processing services at competitive prices for high processing volumes is an important differentiator. The Group seeks to leverage its scale and global factory approach to achieve low costs and enhance its ability to provide highly competitive pricing without sacrificing reliability or profitability.
- ***Emergence of new digital businesses.*** The digital revolution is creating new digital businesses that are expected to drive additional payment transaction growth in the coming years. E-Ticketing and automated fare collection, new government services and Connected Living services that leverage the "internet of things" are each creating new service ecosystems with new non-cash payment needs.
- ***Competitive pressure on prices and contract-renewal cycles.*** The payment services industry is highly competitive, and the ability to deliver reliable, high quality processing services at competitive prices for high processing volumes will continue to be an important differentiator. Moreover, a number of significant contracts will expire during the 2014-2017 period. In setting its revenue growth objectives, the Group assumed that the industry would continue to face price pressure and that certain existing contracts would not be renewed upon expiration, while new contracts would be signed.

Strategic Plans

- ***Merchant Services & Terminals.*** The Group plans to take full advantage of opportunities to expand its cross-border acquiring business using its status as a licensed payment institution and its membership in international card networks. The Group aims to double the current 300-partner size of its network during the 2014-2017 period. In order to assist its merchant clients in seizing the opportunities and facing the challenges of an increasingly digital and mobile world, the Group plans to introduce at least two new vertical offers per year in targeted omni-commerce market segments. The Group intends to seize the opportunities presented by mobile commerce, with the objective of significantly growing the revenue share generated by mobile commerce within this global business line. The Group will also focus on developing value-added services, with the goal of launching approximately five new value-added services per year.
- ***Financial Processing & Software Licensing.*** The Group will continue to develop its activities and unify its platforms to achieve economies of scale and keep its cost level among the lowest in the industry, enabling it to continue providing reliable, high-quality services at very competitive prices. The Group will continue to enlarge its portfolio of value-added services, with the goal of introducing two to three new value-added services per year. In particular, it will continue to invest in developing fraud-detection and fraud- prevention services, loyalty programs, data-analysis services and card services, with the goal of becoming the European market leader in electronic wallets and OBeP systems. Finally, the Group will implement its strategy of offering new services to existing clients and entering into new geographic markets in central Europe, northern Europe and emerging markets.
- ***Mobility & e-Transactional Services.*** The Group will continue to expand its end-to-end offering in market segments with the potential to generate significant payment transaction volumes. The Group's goal is to expand the geographic reach of its services at a rate of one new country per year in each of its divisions. It will continue to develop its Connected Living ecosystem of services based on analyzing data generated by connected objects, aiming to increase revenue generated from Connected Living services by 100% over the next two years. With respect to its platforms, the Group will continue to invest in its capacity to process large quantities of data ("big data") in order to offer targeted and innovative mobility-related services. The Group will continue to integrate and unify its electronic ticketing platforms to offer high value-added services, to develop its expertise in personal data security and protection of confidentiality, and to scale up its Connected Living services to achieve economies of scale.
- ***TEAM Project.*** Through its three-year TEAM program, initiated in early 2014, the Group aims, among other things, to achieve significant operating efficiencies from platform and infrastructure rationalization, enhance resource allocation across its network, improve sales effectiveness and contract profitability, industrialize development methods, and generally leverage the Group's resources, size, and global reach to capitalize on the strong growth in the markets and industries in which it operates. Through its TEAM program, the Group aims to achieve cost savings of approximately € 150 million over the 2014-2017 period. This program is expected to contribute substantially to improving the Group's OMDA margin over the period, and to offset, in particular, the negative effect of competitive pressure on prices as well as the expected increase in salaries over the period.

- ***WIPE (Worldline Integrated Payment Engine) Program.*** The WIPE program is a fully integrated, end-to-end payment platform that the Group is in the process of deploying and expects to finalize by 2017. It is designed, in particular, to assist the Group in offering new services that enable improved use of content-rich data generated by the payment process, taking advantage of the new system's capacity to fluidly exchange data between one platform and another; to rapidly and inexpensively deploy new solutions for clients; to increase cross-marketing opportunities among the Group's business lines; to accelerate the expansion of its international presence; and to reduce costs and achieve economies of scale by gradually replacing its multiple IT platforms with a single standardized and optimized platform. The Group spent approximately € 120 million implementing the WIPE program between 2007 and 2013 and expects to spend an additional estimated € 50 million through operational readiness of the platform, expected by 2017. The Group expects the TEAM and WIPE programs to bolster its ability to leverage its status as a lean, focused digital values specialist to position its business for sustainable long-term growth.
- ***External growth.*** Given the cash flow that the Group expects to generate in the medium term and the Group's intention to limit over an extended period its leverage ratio (net financial debt to EBITDA) to 2.5 times, the Group believes that it has significant financial room for external growth. The Group believes that it can derive significant benefits from an active external growth policy. It will focus on two types of opportunities. The first type is transactions aimed at market consolidation, which can benefit the Group by significantly increasing its size and revenue and which can also generate substantial synergies. The second type is transactions that improve the Group's geographic or technological presence, which can also generate significant synergies.
- ***Dividend Policy.*** The Group aims to distribute dividends representing approximately 25% of its consolidated net income, to the extent that it is compatible with the implementation of the Group's external growth policy.
- ***Leverage.*** Excluding transformative acquisitions, the Group's objective is to maintain a leverage ratio (net debt to EBITDA) of between 1.5 and 2.5 in the medium term.

12.5 First quarter 2015 revenue, commercial activity and free cash flow

12.5.1 First quarter 2015 Revenue

In € million	Q1 2015	Q1 2014*	Organic growth %
Merchant Services & Terminals	93.5	90.9	+2.9%
Financial Processing & Software Licensing	98.3	96.2	+2.2%
Mobility & e-Transactional Services	94.8	88.5	+7.1%
Worldline	**286.6**	**275.5**	**+4.0%**

* *At constant scope and exchange rates.*

During the first quarter of 2015, **Merchant Services & Terminals** revenue was **€ 93.5 million,** up **+2.9%**. This was primarily driven by the confirmed recovery of the *Payment Terminal* business, as well as by the continued internationalization of the *Commercial Acquiring*. These favorable trends more than compensated for less project activity in *Private Label Cards & Loyalty Services* and e-commerce activities compared with the first quarter of 2014.

Revenue for **Financial Processing & Software Licensing** was **€ 98.3 million, +2.2%** compared with Q1 2014. The main growth driver was *Online Banking Services*, notably due to higher volumes of transactions and new contracts signed in France. Growth in *Payment Software Licensing* activities increased, driven by revenue from new product implementations in Germany. As anticipated, *Issuing Processing* was almost stable. In *Acquiring Processing*, growth improved compared with the last quarter of 2014 but revenue remained negatively impacted by the effect of the re-insourcing of one significant contract in France.

Revenue in **Mobility & e-Transactional Services** was **€ 94.8 million**, up **+7.1%** compared to the first quarter of last year. All three divisions contributed to the overall growth of the Global Business Line. *E-consumer & Mobility* reported double digit growth, thanks to positive trends in Connected Living activities in continental Europe. *E-Ticketing* activities grew strongly thanks to an increase in business volumes and project work in Latin America. Services to the UK transport industry also benefitted from more project work and an increase in rail ticketing volumes. Revenue for *e-Government collection* was up thanks to new contracts signed in the Benelux as well as to volume increase in Latin America.

12.5.2 First quarter 2015 commercial activity

Merchant Services & Terminals secured significant strategic long-term renewals in electronic payment acceptance, notably with Société Générale and with one of the largest e-commerce sites in France. The Global Business Line also contracted with a new client in India, Sodexo, for acceptance of closed-loop meal & gift card program.

In **Financial Processing & Software Licensing,** commercial highlights included the deployment of Worldline's Trusted Authentication solutions for a French bank, the internationalization of the Group's Fraud Management services to Bank of India, and an end-to-end online loan management service for Agence France Locale. Issuing Processing contracts with an Austrian bank and a large French bank were also renewed.

In **Mobility & e-Transactional** Services, new accounts were won with a product tracking system in the Nordics and the Baltics and a secured digital processing platform in healthcare for a French public organization. Contracts in e-Ticketing services were signed for new added-value products. Also, several large contract renewals were secured, notably for e-Ticketing services, and in healthcare in Argentina and France.

Full backlog totaled € 1.7 billion, representing 1.4 years of revenue, while the weighted qualified pipeline remains healthy.

12.5.3 First quarter 2015 Revenue free cash flow

Worldline **free cash flow** totaled **€ 31.9 million** for the first quarter of 2015, in line with the objectives for the full year of between € 120 million and € 125 million and up +10.4% compared with Q1 2014.

Net cash position amounted to **€ 234.3 million** as at March 31, 2015.

12.5.4 Revenue at constant scope and exchange rates reconciliation

		Scope and FX effects	
In € million	**Q1 2014 statutory**	**Exchange rates effect**	**Q1 2014***
Revenue	269.1	6.4	275.5

** Constant scope and exchange rates*

Exchange rate effects reflect mostly the depreciation of the Euro versus the British Pound and Asian currencies. There was no change in scope in Q1 2015 compared with Q1 2014.

13

Profit Forecasts

None.

14

Administrative, Management and Supervisory bodies and senior management

14.1 Composition of Management and Supervisory Bodies [G4-38] [G4-39] and [G4-LA12]

The Company is a limited liability corporation *(société anonyme)* with a Board of Directors. A description of the main provisions of the Company's bylaws relating to the functioning and powers of the Board of Directors, as well as a summary of the main provisions of the Internal Regulations of the Board of Directors and of the special Board committees, are included in Chapter 16, "Practices of Administrative and Management Bodies" and in Chapter 21, "Additional Information".

As at December 31, 2014, the Board of Directors was composed of 22% of women. The Company is thus complying with the applicable 20% rate of women Directors set forth by law n° 2011-103 dated January 27, 2011."

14.1.1 Board of Directors

The table below shows the composition of the Board of Directors as of the date of this Registration Document and the main positions and offices held by the Company's Directors outside of the Company during the last five years. Five Directors in addition to the Chairman are appointed by Atos SE.

As of the date of this Registration Document, the Board of Directors includes nine members (including its Chairman), three of whom have been determined by the Board of Directors to be independent directors pursuant to the criteria set forth in the Corporate Governance Code for Listed Companies published by AFEP and MEDEF (the "AFEP-MEDEF Code") and six other Directors (including the Chairman) who were appointed by the General Shareholders Meeting upon nomination by Atos SE, the Group's principal shareholder.

The AFEP-MEDEF Code of Corporate Governance, as amended in June 2013, defines as independent, a Director when "he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that may colour his or her judgment". The AFEP-MEDEF Code also determines that a certain number of criteria must be reviewed in order to determine the independence of a Director:

- The Director shall not be an employee or Executive Director of the corporation, or an employee or Director of its parent or a company that the latter consolidates, and not having been in such a position for the previous five years;
- The Director shall not be an Executive Director of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Director of the corporation (currently in office or having held such office for less than five years) is a Director;

- The Director shall not be (or be bound directly or indirectly to) a customer, supplier, investment banker or commercial banker:
  - That is material for the corporation or its group,
  - For a significant part of whose business the corporation or its group accounts;
- The Director shall not be related by close family ties to an Executive Director;
- The Director shall not have been an auditor of the corporation within the previous five years;
- The Director shall not have been a Director of the corporation for more than twelve years.

	Date of birth	Nationality	Expiration date of term of office	Business address	Main positions and offices held outside the Company and Group during the last 5 years
Thierry BRETON					
Chairman of the Board of Directors **Number of Company shares held: 1**	01/15/1955	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • Chairman and CEO of Atos SE* • Director of Carrefour SA* • Director of Sonatel **Positions and offices held during the last five years that are no longer held:** • French Minister of the Economy, Finances and Industry • CEO of Atos International SAS
Gilles GRAPINET					
Chief Executive Officer; Director **Number of Company shares held: 20,000**	07/03/1963	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • Director of Saint Louis Re SA • Permanent representative of Atos SE, Director of Atos Participation 2 SA • Vice President of Atos IT Solutions and Services GmbH • Member of the Supervisory Board of Atos Information Technology GmbH **Positions and offices held during the last five years that are no longer held:** • None

* *Listed companies.*

	Date of birth	Nationality	Expiration date of term of office	Business address	Main positions and offices held outside the Company and Group during the last 5 years
Charles DEHELLY					
Director **Number of Company shares held: 1**	10/19/1950	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2015	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • Member of the Supervisory Board of Atos Information Technology GmbH (Austria) • President of the Supervisory Board of Atos IT Solutions and Services GmbH (Austria) • Director, Atos International SA/NV • Member of the Supervisory Board of Atos Information Technology GmbH (Germany) • Member President of the Supervisory Board of Atos IT Solutions and Services GmbH (Germany) • Managing Director of Canopy the Open Cloud Company Deutschland GmbH • Member of the Supervisory Board of Atos Nederland BV • Director of Canopy the Open Cloud Company Private Limited (Singapore) • Director of Canopy the Open Cloud Company Limited (United Kingdom) • Director of Canopy the Open Cloud Company USA Inc. • Permanent representative of Atos SE*, Director of Atos Participation **Positions and offices held during the last five years that are no longer held:** • None

* *Listed companies.*

	Date of birth	Nationality	Expiration date of term of office	Business address	Main positions and offices held outside the Company and Group during the last 5 years
Michel-Alain PROCH					
Director **Number of Company shares held: 1**	04/18/1970	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2015	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • Director of Atos International BV • Supervisor of Atos Covics Business Solutions LTD • Supervisor of Atos Covics Business Solutions Co. Ltd., Guangzhou Branch • Supervisor of Atos Information Technology (China) Co. Ltd. • Supervisor of Atos Information Technology (China) Co. Ltd., Chengdu Branch • Supervisor of Atos Information Technology (China) Co. Ltd., Nanjing Branch • Supervisor of Atos Information Technology (China) Co. Ltd., Shanghai Branch • Deputy Director, CEO of Atos International Competences & Alliances, NV • Deputy Director, CEO of Atos International SA/NV • Chairman of Atos Investissement 5 • Chairman of Atos Investissement 10 • Chairman of Atos Investissement 12 • Chairman of Atos Investissement 19 • Chairman of Atos Investissement 20 • Chairman of Atos Investissement 21 • Chairman of Atos Investissement 22 • Chairman of Atos Investissement 23 • Chairman of Atos Participation 2 • Director of BlueKiwi Software SAS • President of the Board of Directors of St Louis Re SA • Permanent representative of Atos International BV on the Board of Directors of Atos IT SAE • Permanent representative of Atos SE on the Board of Directors of Diamis • Permanent representative of Atos SE on the Board of Directors of Worldline Participation 1 • Member of the Supervisory Board of Atos Information Technology GmbH (Germany) • Member of the Supervisory Board of Atos IT Solutions and Services GmbH (Germany) • Managing Director of Canopy the Open Cloud Company Deutschland GmbH • CEO of Atos Origin Srl • Director of Atos Qatar LLC • Director of Canopy the Open Cloud Company Private Limited • Supervisor of Atos Taiwan LTD • Director of Atos Consulting Limited • Director of Atos UK IT Holdings Limited • Director of Canopy the Open Cloud Company Limited (United Kingdom) • Director of Canopy the Open Cloud Company USA Inc. • Director of Worldline International (Hong Kong) Co. Ltd • Director of Worldline International (Malaysia) Sdn. Bhd • Director of Worldline IT and Payment Services (Singapore) PTE Ltd • Chairman of the Board of Worldline PropCo • Supervisor of Worldline (China) Co. Ltd • Supervisor of Worldline (Taiwan) Ltd • Supervisor of Atos Worldgrid Information Technology (Beijing) Co., Ltd. **Positions and offices held during the last five years that are no longer held:** • None

* *Listed companies.*

	Date of birth	Nationality	Expiration date of term of office	Business address	Main positions and offices held outside the Company and Group during the last 5 years
Gilles ARDITTI					
Director **Number of Company shares held: 1**	11/24/1955	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • None **Positions and offices held during the last five years that are no longer held:** • None
Ursula MORGENSTERN					
Director **Number of Company shares held: 1**	04/12/1965	German	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014	80, quai Voltaire, Immeuble River Ouest 95870 Bezons	**Positions and offices held as of the date of this Registration Document:** • Director of Bluekiwi Software SAS • Director of Canopy the Open Cloud Company Limited (United Kingdom) • Director of Canopy the Open Cloud Company USA, Inc. • Director and CEO of Atos IT Solutions and Services Limited (Ireland) • Director and CEO of Atos IT Solutions and Services Limited (United Kingdom) • Director and CEO of Atos Consulting Limited • Director of Atos Scotland GP Limited • Director of Atos Scotland GP Limited, managing associate of Atos CS Scotland LP Partnership • Director and CEO of Atos Esprit Limited • Director and CEO of Atos International IT Limited • Director and CEO of Atos Investments Limited • Director and CEO of Atos IT Services Limited • Director and CEO of Atos IT Services UK Limited • Director and CEO of Atos Limited • Director of Atos Origin (Sema) Pension Trustees Limited • Director of Atos Origin CS Pension Trustees Limited • Director of Atos Origin Pension Trustees Limited • Director of Atos Scotland GP Limited • Director and CEO of Atos UK International IT Services Limited • Director and CEO of Atos UK IT Holdings Limited • Director and CEO of Atos UK IT Limited • Director and CEO of Barabas Limited • Director and CEO of BR Business Systems Limited • Director and CEO of Sema Investment UK Limited • Director and CEO of Sphere Limited **Positions and offices held during the last five years that are no longer held:** • None

* *Listed companies.*

	Date of birth	Nationality	Expiration date of term of office	Business address	Main positions and offices held outside the Company and Group during the last 5 years
Susan M. TOLSON					
Independent Director **Number of Company shares held: 1,500**	07/03/1962	American	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016		**Positions and offices held as of the date of this Registration Document:** • Director of Lagardère Group • Honorary President of American Friends of the Musée d'Orsay • Director of Take-Two Interactive Software and American Media, Inc. • Director of Outfront Media • Director of American Cinémathèque • Member of the Los Angeles World Affairs Council, the Paley Center For Media and the Los Angeles Society of Financial Analysts **Positions and offices held during the last five years that are no longer held:** • Honorary President of the Council of the American Women's Group in Paris • Director of the Fulbright Commission • Board member of the American University of Paris
Aldo CARDOSO					
Independent Director **Number of Company shares held: 1**	07/03/1956	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016		**Positions and offices held as of the date of this Registration Document:** • Director of GDF-Suez • Director of Imerys • Director of Bureau Veritas • Censeur of Axa Investment Managers (France) **Positions and offices held during the last five years that are no longer held:** • Director of Accor • Director of Gecina • Director of Rhodia • Director of Mobistar (Belgium) • Director of General Electric Corporate Finance Bank SAS • Director of Bearingpoint BV (Netherlands)
Luc RÉMONT					
Independent Director **Number of Company shares held: 1**	07/09/1969	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2015		**Positions and offices held as of the date of this Registration Document:** • CEO of Schneifer Electric France • Director of DNCS **Positions and offices held during the last five years that are no longer held:** • None

* *Listed companies.*

All members of the Board of Directors are of French nationality, except Ms. Susan Tolson who is an American citizen and Ms. Ursula Morgenstern who is German citizen.

The following members of the Company's Board of Directors were appointed by the Company's General Shareholders' Meeting held on April 30, 2014: Mr. Thierry Breton, Mr. Gilles Grapinet, Mr. Charles Dehelly, Mr. Michel-Alain Proch, Mr. Gilles Arditti and Ms. Ursula Morgenstern. The Board of Directors, upon proposal of the Nomination and Compensation Committee, submitted to the voting of the next Company's shareholders meeting a resolution to renew the office of Mr. Gilles Arditti and Ms. Ursula Morgenstern (see section 21.1.2.1 of this Registration Document).

The following members of the Company's Board of Directors were appointed by the Company's General Shareholders' Meeting held on June 13, 2014: Ms. Susan Tolson, Mr. Aldo Cardoso and Mr. Luc Rémont, as independent Directors.

The Board of Directors is renewed each year, subject to a staggered renewal process. In order to allow for staggered renewal of Directors, the Directors making up the initial Board of Directors were divided into three groups appointed for terms of one, two and three years. In order to ensure that the independent Directors have terms of sufficient length following the initial public offering of the Company, two independent Directors were appointed for a term of three years and one independent Director was appointed for a term of two years. Accordingly, the Board of Directors will be renewed each year as follows: two Directors at the end of the first year following the initial public offering of the Company, three Directors at the end of the second year and four Directors at the end of the third year.

Biographical Information about the Members of the Board of Directors:

Thierry Breton is a graduate of the *École Supérieure d'Électricité* (Supelec) of Paris and of the 46th session of the *Institut des Hautes Études de Défense Nationale* (IHEDN). In 1986 he became Project Manager of the Poitiers Futuroscope theme park, then headed its teleport operations. He later served as an adviser to Education Minister René Monory in the area of new information technologies. He also served on the Poitou-Charentes Regional Council from 1986 to 1992 (as Vice-Chairman from 1988 onwards). He then joined Bull as Director of Strategy and Development before becoming Deputy Managing Director. He became a member of the Board of Directors in February 1996 and was successively named Vice Chairman of the Board and then Executive Managing Director. After being appointed Chairman and CEO of Thomson (1997-2002), and then Chairman and CEO of France Telecom (2002-2005), he was France's Minister for the Economy, Finance and Industry from February 25, 2005 to May 16, 2007, before becoming a professor at Harvard University with a chair in "Leadership, Corporate Accountability". In November 2008, he became Chairman of the Management Board of Atos Origin. He is currently Chairman and Chief Executive Officer of Atos SE.

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

Charles Dehelly began his career in 1981 at Thomson, where he served as Director of the Household Appliances division and Director of the Television division. In 1992, he joined the Bull group as Deputy CEO before returning to Thomson in 1998 as Deputy CEO and later CEO. In 2005, he became the CEO of Equant before becoming CEO of Arjowiggins. Mr. Dehelly joined Atos in December 2008 as Senior Executive Vice President in charge of Global Operations. He is the global head of Systems Integration and Managed Services, the TOP program, Purchasing, and the Atos group's operational entities.

Michel-Alain Proch, a graduate of Toulouse Business School and a French CPA, started his career in 1991 at Deloitte & Touche, in the Audit division in Paris. He was later on transferred in Transaction Services based in London. In 1998, he joined Hermès, first as Director of Internal Audit, then as Group Financial Controller in charge of the Watch Division and Americas. He was promoted in 2002 Chief Financial Officer for the Americas, based in New York, supervising Finance, IT, Logistics and Store Planning. In 2006, he joined Atos as Senior Vice-President Internal Audit & Risk Management. He is appointed Atos group Chief Financial Officer in 2007, Executive Committee member. In 2009, he is promoted Executive Vice-President supervising Finance, IT & Processes, Real Estate, Pensions, Operational Risk Management, Bid Control and Security. In 2015 he becomes Senior Executive Vice President and a member of the newly created General Management Committee, next to Charles Dehelly and Gilles Grapinet and led by Thierry Breton, Chairman and CEO of Atos. Michel-Alain Proch is coordinating United States, the integration of Xerox ITO, internal IT and Security.

Gilles Arditti holds a master in finance from the *Université de Dauphine* and a masters in international finance from the *École des Hautes Études de Commerce* (HEC) in Paris. He also holds an engineering degree from the *École Nationale Supérieure de Techniques Industrielles et des Mines d'Alès* (ENSTIMA) and is a certified public accountant. After six years at Bull and four at KPMG, he joined Atos in 1990, where until 2004 he was, successively, Director of Mergers and Acquisitions, Director of Finance and Human Resources for Atos Origin in France, and CFO for France, Germany and Central Europe. In 2007, Mr. Arditti became head of Investor Relations and Financial Communication for the Atos group, a position he still holds. Since March 2014, he has also served as head of M&A. Mr. Arditti was a member of the Board of Directors of Worldline Germany from 1993 to 2006.

Ursula Morgenstern joined Atos in 2002 at the time of the acquisition of KPMG Consulting. Since the beginning of 2012, she has served as head of the United Kingdom and Ireland entities. Beginning in 2009, she had been Senior Vice President in charge of Private Sector Markets, and from 2007 to 2009 she had been Senior Vice President in charge of Systems Integration. Prior to that, she had occupied various positions in Systems Integration, including head of Profit Centers. Since September 2013, she has been in charge of the new Cloud and Enterprise Software Unit, in addition to managing Atos' activities in the United Kingdom and Ireland.

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

Luc Rémont graduated from *École Polytechnique* and *École Nationale Supérieure des Techniques Avancées* (Ensta) and started his career in 1993 as an engineer at the French Ministry of Defense. From 1996 to 2007, he held several positions at the French Ministry of Economy, Finance and Industry. Initially, he was responsible for the French Treasury's relations with international development banks (including the World Bank and EBRD) before representing the French State's shareholding interests in transportation companies. From 2002 to 2007, he served as technical advisor and then deputy chief of staff of the Minister of Finance. In 2007, he joined Merrill Lynch Investment Banking (which he recently left), where he was head of Bank of America Merrill Lynch Corporate and Investment Banking for France beginning in 2009. In April 2014, he joined Schneider Electric, where he serves as President of Schneider Electric France since July 2014.

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

Review of the Directors' independence

The Board of Directors, during its meeting of February 17, 2015, relying on the preliminary work of the Nomination and Compensation Committee, reviewed the independent status of each of its members, on the basis of criteria determined by the AFEP-MEDEF Code. On this basis, three out of the nine members of the Board (*i.e.* one-third), are considered as independent, in conformity with the AFEP-MEDEF recommendations for companies that are controlled. In particular, the Audit Committee and the Nomination and Compensation Committee are both chaired by an independent Director.

14.1.2 Senior management

In accordance with article 22 of the Company's bylaws, the Board of Directors has decided to separate the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company.

Mr. Thierry Breton serves as Chairman of the Board of Directors.

Mr. Gilles Grapinet serves as the Company's CEO. He is party to an employment agreement with an Atos SE affiliate that provides, first, that he will serve as Senior Executive Vice President of the Atos group in charge of coordination of Global Functions (other than in respect of the financial control over the Worldline subsidiary), and second, that he will assume the role of CEO of the Company (or other comparable responsibilities within the Atos group in the event that he ceases to be CEO of Worldline).

He was appointed to the position of CEO of the Company on April 30, 2014 for a term of three years, to expire at the close of the Company's Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2016.

In order to ensure a smooth transition, the following structure was put in place for a period of approximately 18 months following the listing of the Company's shares on Euronext Paris: the CEO of the Company, assisted by a Senior Executive Vice President, a Chief Operating Officer and three global Business Line Directors, including a Chief Technology Officer, devotes two-thirds of his time to managing the Company.

Upon the conclusion of this transitional period, the Company's CEO will devote his full time to managing the Company, and the terms of the CEO's employment agreement will be revisited by the Board of Directors of the Company.

Executive Committee

The role of the Executive Committee is to develop and implement the Group's strategy, while delivering service quality and added value to the Group's projects for the benefit of its clients, shareholders and employees. It is also charged with improving interaction and cooperation among the Group's three global business lines and among the different geographic markets where the Group does business.

The composition of the Group's Executive Committee is as follows:

- Gilles Grapinet (Chief Executive Officer);
- Marc-Henri Desportes (Senior Executive Vice President);
- Christophe Duquenne (Chief Technology Officer and Director of the Merchant Services & Terminals global business line);
- Nathalie Pousin (Chief Operating Officer);
- Bruno Vaffier (Chief Financial Officer);
- Wolf Kunisch (Director of the Financial Processing & Software Licensing global business line);
- Olivier Stuckens (Director of the Mobility & e-Transactional Services global business line);
- Patrick Degryse (Human Resources Director);
- Terry Lobel (Group Sales' Director).
- Tahar Garèche (General Counsel, Head of Legal & Compliance and secretary of the Group's Executive Committee).

Biographical Information about the Members of the Executive Committee

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

Marc-Henri Desportes is a graduate of the *École Polytechnique* and of the *École des Mines de Paris*. He was Deputy Program Director of the Copernic program at the French Ministry of Finances from 2000 to 2005, and then was in charge of audit coordination at BNP Paribas from 2005 to 2006. Mr. Desportes was then Chief Information Officer at BNL, BNP Paribas' Italian subsidiary. He joined the Atos group in 2009 as Director of the Global Innovation Business Development & Strategy Global Business Line (GIBS), and then became Director of the High Technology Settlement Services and Specialized Activities Business Unit in July 2011. Mr. Desportes is a member of the Executive Committee of Atos SE and has been Senior Executive Vice President of the Company since July 2013.

Christophe Duquenne is a graduate of the *École Centrale* in Paris. He joined Atos in 1987 and has held numerous managerial positions there. After directing the Group's French activities for six years, he joined the global management team in July 2011. Mr. Duquenne has been COO of the Company since July 2013 and has recently been appointed as the Group's Chief Technology Officer and Director of the Merchant Services & Terminals global business line.

Nathalie Pousin is a 1996 graduate of the *Institut Commercial de Nancy*. She began her career at Coopers & Lybrand Audit in 1996 and worked there for two years. In 1998, she joined the Lafarge Group in the Consolidation department, where she managed the group's consolidation system as well as several tiers of consolidation, including the gypsum (plasterboard) business and Eastern Europe countries. She joined Atos in 2001 to create a Group reporting structure, before assuming the position of Director of Group Accounting, during which time she participated in acquisition and consolidation transactions, in particular with respect to KPMG Consulting in 2002 and Sema in 2003. In 2008, she became CFO of Atos' operational entity in Benelux, followed in 2011 by Germany, in connection with the consolidation of Siemens IT Solutions & Services' German activities. She was appointed Group's COO as of June 1, 2014.

Bruno Vaffier is a graduate of the *École Polytechnique* and the MBA program at INSEAD. He began his career as an investment banker at JP Morgan and Merrill Lynch in Paris and London, where he participated in numerous mergers and acquisitions and capital markets transactions. He joined the Atos group in 2000 as the chief of staff of the Chairman of Atos Origin. From 2003 to 2006, he was the head of internal audit for the Atos group, and then served as Operations Director in Spain, in which capacity he was responsible for MRT (Manufacturing, Retail, Transport) clients and for Worldline's activities in Spain. In 2009, he joined Atos's Innovation, Business Development and Strategy department, which he headed from 2011 to 2014, at which point he became the Group's CFO.

Wolf Kunisch is a graduate of the *Technische Universität Berlin* and of INSEAD's MBA program. He began his career as a project manager at Roland Berger Strategy Consultants in Stuttgart, Germany and in Paris. He joined the Atos group in 2000, where he performed management functions in innovative and international business development. He is currently responsible for the Group's Financial Processing & Software Licensing global business line as well as its German and Eastern Europe geographical zones, and has been in charge of Worldline in Germany since 2010 and in Austria since 2013.

Olivier Stuckens is a graduate of the *Institut National Polytechnique de Grenoble* and of the University of Huddersfield in England. He joined the Atos group in 1992 and through 2005 performed various managerial roles in the Media and Banking/Finance areas. Beginning in 1999, his duties related to transaction services platforms for large international accounts. He then contributed to the development of Worldline's Health Sector business, with the creation and management of the GIE Santeos. He was Director of the Telecom, Utilities and Media business unit in France beginning in 2006, before being named head of the Mobility & e-Transactional Services global business line in 2013.

Patrick Degryse is a graduate of the Catholic University of Leuven. After an assignment in Congo, he joined ITT in 1978, Digital Equipment Corporation in 1984 and Banksys in 1998. After the acquisition of Banksys by Atos in 2007, he became responsible of HR and Customer Services and was appointed HR Drector for Worldline in 2008.

Terry Lobel is a graduate of the *École des Hautes Études en Sciences Sociales* (EHESS) and holds a Master of General Management from IESE Business School. He worked for Sun Microsystems in the UK and the US between 1994 and 1996, then joined strategy consulting firm McKinsey as a Manager in Paris and New York. He moved to Spain in 1999 and became a senior consultant in Arthur D. Little. In 2001, he joined Hewlett Packard Iberia as account service manager for large accounts, then became Director of Business Development for HP Iberia in 2003. Mr. Lobel joined Atos Consulting as a partner in October 2006, and was appointed head of HTTS service line in Iberia in 2010, until Worldline carve-out in July 2013 when he became the CEO of the Spanish subsidiary. In October 2014, he was appointed Chief Sales Officer (CSO) for Worldline.

Tahar Garèche is a graduate of the *École des Hautes Études Commerciales* (HEC) and the Paris *Institut d'Études Politiques* (Sciences Po), and holds a degree in International Economic Law from the Sorbonne University. He began his career in 1999 as an investment banker at Paribas (Paris and New York) and then as an equity analyst at BNP Paribas in Paris, covering the European IT software and services sector. He then practiced as a corporate lawyer at Debevoise & Plimpton for nine years, with a practice focusing on capital markets, mergers & acquisitions and corporate governance. He has been Worldline's General Counsel and head of its Legal and Compliance department since 2014.

The Group's Executive Committee is complemented by an expanded Executive Committee that includes the country heads and representatives of the main support functions.

14.1.3 Statement Regarding the Board of Directors and senior management

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

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

14.2 Conflicts of Interest

To the Company's knowledge, and subject to the relationships described in Chapter 19, "Related Party Transactions", as of the date of this Registration Document there are no potential conflicts of interest between the duties of the members of the Board of Directors and senior management to the Company and their private interests.

To the Company's knowledge, as of the date of this Registration Document, there are no agreements or undertakings of any kind with shareholders, clients, suppliers or others pursuant to which any member of the Company's Board of Directors or senior management has been appointed to such position.

As of the date of this Registration Document, the members of the Board of Directors have not agreed to any restriction on their right to transfer shares of the Company, with the exception of rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code with respect to the obligation to retain shares. To date, each member of the Board of Directors holds a single share of the Company, with the exception of Mr. Gilles Grapinet, who currently holds 20,000 shares of the Company, and Ms. Susan Tolson, who holds 1,500 shares of the Company.

15

Compensation and Benefits of Directors and Senior Executives

15.1 Compensation and benefits of Senior Executives [G4-51] and [G4-52]

15.1.1 Compensation of Directors and Senior Executives

15.1.1.1 Principles Governing the Compensation of Mr. Thierry Breton, Chairman of the Board of Directors

Mr. Thierry Breton was appointed Chairman of the Board of Directors on April 30, 2014, the date on which the Company was converted into a limited liability corporation *(société anonyme)*, for the duration of his term as a Director. Prior to such date, he had been Chairman of the Supervisory Board of the simplified stock company since July 31, 2013. His term as a Director of the Company ends at the close of the Annual Shareholders' Meeting that will take place in 2017 to approve the financial statements for the 2016 fiscal year. Mr. Breton did not receive any compensation for his position with the Company in 2013 and in 2014. In accordance with the decision of the Board of Directors of April 30, 2014, Mr. Breton will receive no compensation in his capacity as Chairman of the Company's Board of Directors.

Mr. Breton does not receive Directors' fees in his capacity as a member of the Board of Directors.

Mr. Breton will not receive any severance or compensation under a non-compete clause in the event of termination from the Company.

15.1.1.2 Principles Governing the Compensation of Mr. Gilles Grapinet, Chief Executive Officer

Mr. Gilles Grapinet was appointed CEO on April 30, 2014, the date on which the Company was converted into a limited liability corporation (société anonyme), for the duration of his term as a Director. Prior to such date, he had been Chairman of the simplified stock company since July 31, 2013. His term as a Director of the Company ends at the close of the annual Shareholders' Meeting that will take place in 2017 to approve the financial statements for the 2016 fiscal year. Mr. Grapinet did not receive any compensation for his position with the Company in 2013.

Mr. Grapinet's compensation is determined pursuant to his employment agreement with Atos International SAS, a subsidiary of Atos SE. This employment agreement remains in effect after the listing of the Company's shares on Euronext Paris.

The portion of his fixed compensation relating to his duties as CEO of the Company represents two-thirds of the total fixed compensation provided for by his employment agreement with Atos International SAS, a subsidiary of Atos SE. This portion is re-invoiced in full by Atos International SAS to the Company.

During its meeting held on July 28, 2014, the Board of Directors adopted the terms and conditions of Mr. Gilles Grapinet's compensation in relation to his functions as Chief Executive Officer of the Company.

Pursuant to article L. 225-38 of the French Code de commerce, the Board of Directors of the Company authorized, after review by the Nomination and Compensation Committee, the signing of a service agreement between Atos International and Worldline in order to recharge the portion of Mr. Grapinet's compensation related to his functions as Worldline's CEO, under the following conditions:

- Recharging of two-thirds of Mr. Gilles Grapinet's annual fixed base compensation (*i.e.* € 400,000);
- Recharging of the variable part of his compensation relating to Worldline's financial performance, which will be paid upon decision of Worldline's Board of Directors (depending on the achievement of targets which it determines in advance);
- Recharging of expenses incurred in the interest of Worldline (two-thirds of costs related to his workplace and other expenses);
- Recharging of two-thirds of benefits in kind granted to Mr. Grapinet (company car pursuant to the Atos group policy, and employee benefits and health coverage schemes);
- Recharging of two-thirds of the employer contribution paid in relation to the defined contribution pension scheme *(régime de retraite à cotisations définies)*, and coverage by Worldline (based on time spent with Worldline) of the article 39 defined benefit pension scheme *(régime de retraite à prestations définies)*, pursuant to the pension scheme applicable to employees or Directors of Atos International SAS or Atos SE, members of the Executive Committee of the Atos group.

In addition, Atos International SAS receives a 2% mark-up of such recharged amounts, to compensate management costs.

Mr. Grapinet does not receive Directors' fees in his capacity as a member of the Board.

Mr. Grapinet will not receive any severance or compensation under a non-compete clause in the event of termination.

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15.1.1.3 Summary Table of Compensation, Options and Performance Shares Granted to Directors and Senior Executives

Mr. Thierry Breton - CEO

AMF TEMPLATE #1 - SUMMARY OF THE COMPENSATION AND STOCK-OPTIONS AND PERFORMANCE SHARES GRANTED TO THE CHAIRMAN

	2014		2013	
(in €)	Related to Atos	Related to Worldline	Related to Atos	Related to Worldline
Due remuneration for the relevant year	2,480,582	0	2,690,261	N/A
Value of options granted during the year	-	0	-	N/A
Value of performance shares granted during the year[1]	1,543,058	0	2,250,773	N/A
Total	**4,023,640**	**0**	**4,941,033**	

1. .*Atos SE performance shares.*

Mr. Gilles Grapinet - CEO

AMF TEMPLATE # 1 - SUMMARY OF THE COMPENSATION AND STOCK-OPTIONS AND PERFORMANCE SHARES GRANTED TO THE CEO

	2014		2013	
(in €)	Related to Atos	Related to Worldline	Related to Atos	Related to Worldline
Remuneration due for the relevant year	665,943	446,002	1,250,780	N/A
Value of options granted during the year[1]	0	391,595	0	N/A
Value of performance shares granted during the year[2]	223,609	0	1,125,386	N/A
Total	**889,552**	**837,597**	**2,376,166**	

1 *Worldline Stock-Options.*

2. *Atos SE Performance Shares.*

15.1.1.4 Compensation of Directors and Senior Executives

Mr. Thierry Breton, Chairman of the Board of Directors

AMF TEMPLATE # 2 - SUMMARY OF THE CHAIRMAN'S REMUNERATION, PAID BY THE COMPANY, ITS SUBSIDIARIES AND THE COMPANIES CONTROLLING IT

	2014				2013			
	Related to Atos		Related to Worldline		Related to Atos		Related to Worldline	
(in €)	Due	Paid	Due	Paid	Due	Paid	Due	Paid
Fixed remuneration	1,350,000	1,350,000	-	-	1,350,000	1,350,000	N/A	N/A
Variable remuneration	1,121,783	1,092,150	-	-	1,332,045	1,385,100	N/A	N/A
Exceptional remuneration	-	-	-	-	-	-	N/A	N/A
Director's fees	-	-	-	-	-	-	N/A	N/A
Fringe benefits	8,800	8,800	-	-	8,216	8,216	N/A	N/A
Total	**2,480,582**	**2,450,950**	**0**	**0**	**2,690,261**	**2,743,316**	0	0

Mr. Thierry Breton does not receive any director's fees in his capacity as Chairman of the Board of Directors of the Company.

Mr. Gilles Grapinet, CEO

AMF TEMPLATE # 2 - SUMMARY OF THE CEO'S REMUNERATION, PAID BY THE COMPANY, ITS SUBSIDIARIES AND THE COMPANIES CONTROLLING IT

	2014[1]				2013			
	Related to Atos		Related to Worldline		Related to Atos		Related to Worldline	
(in €)	Due	Paid	Due	Paid	Due	Paid	Due	Paid
Fixed remuneration	334,412	334,412	267,318	267,318	600,997	600,997	N/A	N/A
Variable remuneration[2]	327,001	520,914	175,060	0	640,816	682,425	N/A	N/A
Exceptional remuneration	0	0	-	-	0	0	N/A	N/A
Atos SE Director's fees	0	0	-	-	0	0	N/A	N/A
Fringe benefits	4,530	4,530	3,624	3,624	8,966	8,966	N/A	N/A
Total	**665,943**	**859,856**	**446,002**	**270,942**	**1,250,779**	**1,292,388**		

1. *Mr. Gilles Grapinet was appointed CEO on April 30, 2014.*
   Mr. Grapinet's compensation is determined based on his employment agreement with Atos International SAS, a subsidiary of Atos SE.
   The portion of his fixed compensation relating to his duties as CEO of the Company represents two-thirds of the total fixed compensation provided for by his employment agreement with Atos International SAS, a subsidiary of Atos SE. This portion is re-invoiced in full by Atos International SAS to the Company and is included in the table above. In 2014, this reinvoicing started on April 30, 2014 (8 months).
2. *Variable remuneration refers to the second half of 2014 and is paid during the first half of 2015. As at December 31, 2014, this remuneration had therefore not yet been re-invoiced by Atos International SAS to the Company.*
3. *Company car.*

Mr. Gilles Grapinet does not receive any director's fees in his capacity as CEO of the Company.

Mr. Grapinet's variable compensation in his capacity as the Company's CEO is determined in accordance with the decision of the Company's Board of Directors after receiving the opinion of the Nomination and Compensation Committee. It is based on the compensation criteria established by the Board. Such criteria are based exclusively on the Company's achievement of specific performance objectives.

The variable on-target Bonus subject to performance conditions of Mr. Gilles Grapinet, CEO is set at 100% of the fixed part of his compensation, with a maximum payment capped at 130% of the target in case of over performance.

The variable compensation of the CEO is conditional, based on clear and demanding operating performance criteria exclusively related to quantitative and financial objectives. In 2014, the nature and weighting of each indicator of the variable on-target Bonus of the CEO are the following

- Group External Revenue (40%).
- Group Operating Margin before Depreciation and Amortization (30%).
- Free Cash Flow (30%).

In order to monitor Company performance more closely and establish a proactive way to support its strategic plan, the performance objectives for the CEO are set and reviewed on a half-year basis by the Board of Directors upon recommendation of the Nomination and Compensation Committee.

15.1.2 Directors' Fees

The members of the Company's Board of Directors did not receive any directors' fees or other compensation from the Company during the year ended December 31, 2013. In 2013, the Company was a simplified stock company (société par actions simplifiée). Accordingly, the table below shows "N/A" for 2013.

The Chairman of the Board of Directors and the other members designated upon the proposal of Atos SE do not receive any directors' fees in their capacities as directors of the Company.

In accordance with the resolution adopted at Worldline's shareholders meeting dated June 13, 2014, the 2014 envelope for directors' fees was set at €150,000.

The principles for allocating directors' fees are determined by the Board of Directors, upon proposal of the Nomination and Compensation Committee. For 2014, the fees were distributed on the basis of the following principles:

- for the Board of Directors: a fixed remuneration of €20,000 per director plus a variable fee of €1,000 per meeting (remuneration is based on the attendance to the Board meetings;
- for the Committees: remuneration is based on the attendance to the meetings: €1,500 per meeting for the Chairman of the said Committee and €750 per meeting for each member of the Committee.

The Board of Directors, upon proposal of the Nomination and Compensation Committee, decided to renew for the 2015 fiscal year the same envelope for directors' fees and principles for allocating them, and submitted to the voting of the next Company's shareholders meeting a resolution in that regard (see Section 21.1.2.1 of this Registration Document).

The members of the Board of Directors did not receive any other remuneration from the Company in 2014 in their capacity of director of the company, with the exception of the Company's CEO as described in Section 15.1.1.4.

AMF TEMPLATE # 3 - DIRECTORS' FEES

	2014		2013	
(in €)	**Paid**	**Due**	**Paid**	**Due**
Aldo Cardoso	N/A	20,400	N/A	N/A
Luc Rémont	N/A	18,900	N/A	N/A
Susan M. Tolson	N/A	19,650	N/A	N/A
Gilles Arditti	N/A	-	N/A	N/A
Charles Dehelly	N/A	-	N/A	N/A
Ursula Morgenstern	N/A	-	N/A	N/A
Michel-Alain Proch	N/A	-	N/A	N/A
Total	**-**	**58,950**	**-**	**-**

Directors' fee related to the year ended December 31, 2014 will be paid in 2015.

15.1.3 Stock Subscription Option Plans and Performance Share Grant Plants

15.1.3.1 Worldline SA Performance Shares or Stock Subscription or Purchase Options Granted to the Directors and Senior Executives During the Fiscal Year

AMF TEMPLATE # 4 - SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FINANCIAL YEAR TO THE EXECUTIVE DIRECTORS BY THE ISSUER

	Date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used for consolidated financial statements*	Number of options awarded during the financial year	Exercise Price	Acquisition Date	Expiration Date
Mr. Thierry Breton Chairman		-	-	-	-	-	-
Mr. Gilles Grapinet CEO	September 3rd, 2014	subscription	€ 391,595	180,000	€ 17.22	05/15/2016	09/03/2024

* *This value corresponds to the value of the options at the time of the grant as recognized pursuant to IFRS 2, after taking into account factors such as a potential decline in value due to performance conditions and the probability of remaining with the company following the vesting period, but before spreading of the expense over the vesting period.*

Please refer to Section 17.3.2 for information regarding this plan.

15.1.3.2 Subscription or purchase options exercised during the financial year by the Directors and Senior Executives

AMF TEMPLATE # 5 - SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY THE EXECUTIVE DIRECTORS

	Issuer	Plan Date (Grant Date)	Number of options exercised during the year	Exercise Price *(in €)*
Mr. Thierry Breton **Chairman**	Atos	PLAN 12/23/2008 Tranche 1	230,044	18.40
		PLAN 12/23/2008 Tranche 2	230,043	22.00
		PLAN 12/23/2008 Tranche 3	29,913	26.40
	Worldline	Not applicable		
Mr. Gilles Grapinet **CEO**	Atos	-	-	-
	Worldline	Not applicable		

15.1.3.3 Performance shares awarded to the Directors and Senior Executives

AMF TEMPLATE # 6 - PERFORMANCE SHARES AWARDED TO THE CHAIRMAN AND TO THE CEO BY THE ISSUER

	Issuer	Plan Date[1]	Number of shares[2]	Acquisition Date	Availability Date	Share valuation* *(in €)*	Performance conditions
Mr. Thierry Breton **Chairman**	Atos	12/22/2011	32,500	12/22/2013	12/22/2015	926,957	
		12/22/2011	32,500	03/17/2014	03/17/2016	913,680	3
		07/24/2013	45,000	07/24/2015	07/24/2017	2,250,773	4
		07/28/2014	46,000	0728/2016	07/28/2018	1,543,058	5
	Worldline	Not applicable					
Mr. Gilles Grapinet **CEO**	Atos	12/22/2011	16,250	12/22/2013	12/22/2015	463,479	
		12/22/2011	16,250	03/17/2014	03/17/2016	456,840	3
		07/24/2013	22,500	07/24/2015	07/24/2017	1,125,386	4
		07/28/2014	6,666	07/28/2016	07/28/2018	223,609	5
	Worldline	Not applicable					

1. *Corresponds to the date of the Board of Directors' meeting at which it was granted.*
2. *This value corresponds to the value of the shares at the time of the grant as recognized pursuant to IFRS 2, after taking into account factors such as a potential decline in value due to performance conditions and the probability of remaining with the Company following the vesting period, but before spreading of the expense over the vesting period.*
3. *The Atos group has put in place a long-term incentive plan for senior executives and employees. The purpose of the plan is to give certain officers and employees of the Atos group an economic interest in the group's medium-term growth and future results. For this reason, the officers and employees who are beneficiaries of the plan were granted performance shares, subject to the following conditions: (i) remaining with the Atos group during a two-year vesting period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); (ii) a two-year share holding period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); and (iii) performance criteria relating to free cash flow at the Atos group level and to the Atos group's operating margin, such that the number of shares delivered may vary between 0%, 50% or 100% of the shares initially granted, depending on whether the Atos group achieves its performance objectives. The performance shares granted subject to performance conditions for 2012 vested on December 22, 2013, and the shares granted subject to performance conditions for 2013 vested on March 17, 2014.*
4. *The senior executives and employees who are beneficiaries of the plan were granted performance shares, subject to the following conditions: (i) remaining with the Atos group during a two-year vesting period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); (ii) a two-year share holding period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); and (iii) performance criteria relating to free cash flow at the Atos group level, to the Atos group's operating margin, and to the social and environmental performance of Atos SE, such that the number of shares delivered may vary between 0% and 100% of the shares initially granted, depending on whether the Atos group achieves its performance objectives.*
5. *The senior executives and employees who are beneficiaries of the plan were granted performance shares, subject to the following conditions: (i) remaining with the Atos group during a two-year vesting period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); (ii) a two-year share holding period (except for beneficiaries employed by Atos group companies outside of France, for whom the vesting period is four years); and (iii) performance criteria relating to free cash flow at the Atos group level, to the Atos group's operating margin, to Atos group Revenue Growth, and to the social and environmental performance of Atos SE, such that the number of shares delivered may vary between 0% and 100% of the shares initially granted, depending on whether the Atos group achieves its performance objectives.*

* *Valuation of the shares at their grant date, pursuant to the application of the IFRS 2, after taking account of any discount related to performance criteria and the probability of presence in the Company after the vesting period, but before spreading the load under IFRS2 throughout the vesting period. In 2014, a probability of realization of the performance criteria has been included.*

15.1.3.4 Performance shares that have become available during the year for Directors and Senior Executives

AMF TABLE 7 - PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE DURING THE YEAR FOR THE CHAIRMAN AND THE CEO

	Issuer	Plan Date[1]	Number of Shares definitively acquired during the year	Vesting Date	number of shares available during the financial year	Availability Date	Acquisition Condition
Mr. Thierry Breton Chairman	Atos	12/22/2011 Tranche 2	32,500	03/17/2014	0	03/17/2016	2
Mr. Gilles Grapinet CEO	Atos	12/22/2011 Tranche 2	16,250	03/17/2014	0	03/17/2016	2

1. *Corresponds to the date of the Board of Directors' meeting at which it was granted.*
2. *The terms of this plan are described in Section 15.1.3.1.1 of the IPO Registration Document.*

15.1.3.5 Worldline Stock option plan

AMF TEMPLATE # 8

Date of Shareholders' Meeting	Date of Board meeting	Exercise period start date	Exercise period end date	Strike Price *(in €)*	Options granted	Of which to members of the Board*	Numbers of benefi-ciaries	Options exercised	Options cancelled or expired	Situation at 12/31/2014	Value of unexercised options *(in € million)*
06/13/2014	09/03/2014	09/03/2014	05/15/2016	17.22	1,527,220	259,330	92	0	40,400	1,486,820	25,603,040
Total					**1,527,220**	**259,330**		**0**	**40,400**		**25,603,040**

* *Current members of the Board of Directors.*

Mr. Gilles Grapinet in his quality of CEO if the Company, received 180,000 Worldline stock-options. In addition, the following Directors received a number of Worldline SA stock-options in their quality of Atos SE senior executives (along with several other senior executives of the Atos group), as part of their global incentive package and in particular to reward their support to the Worldline operations.

- Mr. Charles Dehelly (30,000 options);
- Mr. Michel-Alain Proch (26,670 options);
- Mr. Gilles Arditti (9,330 options); and
- Ms. Ursula Morgenstern (13,330 options)

The terms and conditions of these stock-options and the underlying Plan are detailed in Section 17.3.2 of this Registration Document.

Please refer to Section 17.3.2 for information regarding this plan.

15.1.3.6 Stock options granted to the top ten employees who are not company representatives, and options exercised by the ten employees with the highest number of options purchased or subscribed during 2014

AMF TEMPLATE # 9 - STOCK OPTIONS GRANTED TO THE TOP TEN EMPLOYEES WHO ARE NOT COMPANY REPRENTATIVES, AND OPTIONS EXERCISED BY THE TEN EMPLOYEES WITH THE HIGHEST NUMBER OF OPTIONS PURCHASED OR SUBSCRIBED DURING 2014

	Total number of granted or exercised options	Average Price	Plans
Options granted during the year by the issuer to the ten employees having the highest number of options granted (Global Information)	407,500	€ 17.22	09/03/2014
Options held on the issuer exercised during the financial year by the ten employees of the issuer having the highest number of options purchased or subscribed (Global Information)	Not applicable		

15.1.3.7 Past grants of Worldline Performance Shares

AMF TEMPLATE # 10 - PAST GRANTS OF PERFORMANCE SHARES

				Number of Shares								
Assembly Date	Board of Directors Date	Plan details	Number of beneficiaries	Number of Granted Shares	including Board of Directors Members	Change of plan following International Mobility	cancelled or forfeited	Number of vested shares at 12/31/2014	including Board of Directors Members	Situation December 31, 2014	Acquisition date	Availability Date
Not applicable												

15.1.4 Benefits of Directors and Senior Executives

AMF TEMPLATE # 11 – BENEFITS OF DIRECTORS AND SENIOR EXECUTIVES

	Employment Agreement (Worldline)		Supplementary Pension Plan (Worldline)		Benefits or advantages due or likely to be due as a result of termination or change of office (Worldline)		Benefits relating to a non-compete clause (Worldline)	
Executive Directors	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Mr. Thierry Breton Chairman of the Board of Directors Beginning of term: April 30, 2014 End of term: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending 12/31/2016		✓		✓		✓		✓
Mr. Gilles Grapinet Chief Executive Officer Beginning of term: April 30, 2014 End of term: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending 12/31/2016		✓		✓		✓		✓

Mr. Thierry Breton has no employment agreement and would not receive any severance or compensation under a non-compete clause in the event of termination. Mr. Breton is a beneficiary under a supplementary pension plan applicable to employees or directors of Atos International SAS or Atos SE, members of the Executive Committee of the Atos group, the terms of which are described in Atos SE's 2014 registration document (Section G.4.4.) in the section on compliance of total executive compensation with the AFEP-MEDEF recommendations.

Mr. Gilles Grapinet is a party to an employment agreement with the Atos group that will continue after the end of his term as the Company's CEO in the conditions described in Section 14.1.2. He is not entitled to any contract-based severance or compensation under a non-compete clause in the event of termination of his position with the Company. Like all employees of Atos International SAS members of the Executive Committee of the Atos group, Mr. Gilles Grapinet used to be a beneficiary, until March 1st, 2015, of a supplemental defined contribution plan. Contributions paid by the employer correspond to 5% of compensation paid and are limited to tranches A, B and C. Employees are not required to make contributions.

In addition, Mr. Grapinet is a beneficiary under a supplementary pension plan applicable to employees or directors of Atos International SAS or Atos SE, members of the Executive Committee of the Atos group, the terms of which are described hereafter.

Terms and conditions of the supplementary pension plan applicable to employees or directors of Atos International SAS or Atos SE, members of the Executive Committee of the Atos group

The benefit of this scheme is subject to a presence condition within the companies Atos SE and Atos International SAS upon the liquidation of pension's rights in accordance with the Article L.137-11 of the French Social Security Code.

The amount of the additional pension benefit corresponds to the difference between 1% of the reference remuneration per full calendar quarter of seniority recognized by the plan (with a maximum of 60 quarters) and the annual amount of pension benefits paid by the legal, complementary and supplementary pension's plans. It is stated that a newcomer to the plan who is over 50 years old (e.g. aged 50 + n-years) receives a benefit based on n-years of contributions, up to a maximum of 5 years. Practically, a minimum of 10 years of cumulated seniority recognized by the plan is required to receive benefits under this plan, with a maximum of 15 years.

The reference remuneration used to determine the supplementary pension is the fixed remuneration (disregarding variable remuneration or any other additional compensation).

Each year of seniority under this plan allows the acquisition of a percentage of rights equal to 4% of the sole fixed remuneration which is, in fact, 2% of the fixed remuneration plus the variable on-target remuneration for M. Grapinet.

The Company supports the cost related to the acquisition of rights under this defined benefit plan compliant with article 39 (prorata the time spent for Worldline).

15.1.5 Compliance of Total Executive Director Compensation with the Recommendations of the AFEP-MEDEF Code

Since the listing of the Company's shares on Euronext Paris, the Company complies with all of the recommendations of the Corporate Governance Code for Listed Companies of the AFEP and the MEDEF (the "AFEP-MEDEF Code").

The AFEP-MEDEF Code may be consulted on the Internet.[1] The Company keeps copies of such Code available to the members of its governing bodies at all times.

15.1.6 Amount of Provisions Made or Recorded by the Company or by its Subsidiaries for the Payment of Pensions, Retirement Plans or Other Benefits

The Company has not provisioned any amounts for payments of pensions, retirements or other similar benefits to its Directors.

1. http://www.medef.com/fileadmin/www.medef.fr/documents/AFEP-MEDEF/Code_de_gouvernement_d_entreprise_des_societes_cotees_juin_2013_FR.pdf

16 Practices of Administrative and Management Bodies

16.1 Terms of Office of Members of the Administrative and Management Bodies

The terms of office of the members of the Company's Board of Directors and senior management can be found in Section 14.1, "Composition of Management and Supervisory Bodies".

16.2 Information on Service Contracts between Members of the Administrative and Management Bodies and the Company or Any One of Its Subsidiaries

To the Company's knowledge, there are no service contracts between members of the Company's Board of Directors and any of its subsidiaries, which provides for the granting of benefits.

16.3 Internal Regulations of the Board of Directors

At its meeting on April 30, 2014, the Company's Board of Directors adopted Internal Regulations setting forth its composition, responsibilities and powers, and procedural rules (in addition to those set forth in legislative and regulatory provisions and the Company's bylaws). The Internal Regulations contain the principal provisions described below.

16.3.1 Participation in Board of Directors' meetings by Video Conference or Other Means of Telecommunication

As permitted by article L. 225-37 of the French Commercial Code, meetings of the Board of Directors may be held by video conference or any other means of telecommunication permitting Directors to be identified and ensuring their effective participation in the meeting, at a minimum by transmitting the participants' voices and meeting technical requirements enabling the uninterrupted and simultaneous transmission of the proceedings.

Directors who wish to participate in a meeting of the Board of Directors by means of video conference or telecommunication as described above must so indicate by email to the Chairman at least 24 hours in advance of the meeting, so that the Chairman may make video conferencing or other means of telecommunication, as the case may be, available to such Directors.

Directors participating in a meeting by means of video conference or other means of telecommunication are deemed present for purposes of calculating quorum and majority. Adequate measures must be taken to permit identification of each participant and to verify the quorum. Otherwise, the meeting must be adjourned.

The above provisions do not apply to meetings at which the decisions set forth in articles L. 232-1 and L. 233-16 of the French Commercial Code are to be voted on, relating to the preparation of the Company's annual financial statements and management report and to the preparation of the Group's annual consolidated financial statements and management report, respectively.

16.3.2 Decisions Reserved for the Board of Directors

The Chief Executive Officer must submit the following decisions for the prior authorization of the Board of Directors:

- Acquisition or disposal of shareholdings in excess of € 10 million;
- Acquisition or disposal of assets in excess of € 10 million;
- Acquisition of assets or shareholdings outside the Group's ordinary course of business;
- Acquisition or disposal of real estate in excess of € 10 million;

- Strategic alliance or partnership which could have an impact on the Group's structure;
- Parent guarantees in excess of the authorized amount delegated to the Chief Executive Officer;
- Purchase by a third party of share capital of a significant subsidiary;
- Financing and loans in excess of € 10 million.

16.3.3 Evaluation of Work Performed by the Board of Directors

The Internal Regulations of the Board of Directors require the Board of Directors to evaluate its ability to meet shareholder expectations by periodically analyzing its composition, organization and procedures, as well as the composition, organization and procedures of its committees. In particular, it must analyze the rules governing the functioning of the Board and its committees, reflect on the desirable balance in their composition, periodically ask itself whether their organization and functioning are adequate to their tasks, verify that important questions are properly prepared and debated, and measure the effective contribution of each Director to the work of the Board of Directors and of the committees in light of such person's skills and involvement in deliberations.

To that end, the Internal Regulations provide that once a year the Board's meeting agenda must include a discussion of its functioning. Furthermore, once a year in its Annual Report, the Board must inform shareholders of the completion of these evaluations and the results thereof.

A formal evaluation, which may be implemented under the direction of the Nomination and Compensation Committee with the assistance of an outside consultant, must also be carried out at least every three years. The shareholders must be informed each year in the Annual Report of the completion of these evaluations and the results thereof.

16.3.4 Board of Directors meetings

Pursuant to the Company's bylaws and Internal Regulations, the Board of Directors has met as often as necessary. During the 2014 financial year, the Board of Directors met eight times (of which four times since the listing of the Company's shares on Euronext Paris). Attendance of Directors at these meetings was an average of 94%.

The Board of Directors met to discuss the following topics in particular:

- Review and approval of the 2014 budget;
- Review of the financial information and quarterly reports and forecasts;
- Review of and closure of consolidated half year and yearly financial statements;
- Review of financial presentations and press releases;
- Review of the strategic trends of the Group, especially the external growth operations;
- Confirming the elements of the Chief Executive Officer's compensation, setting the objectives of his variable part, and confirming his variable compensation paid for the 2014 financial year;
- Review of the operation of the corporate bodies and corporate governance (review of the delegations of authority in connection with the Group's new organization, propositions of appointment and renewal of the Directors, review of the independence of Directors, conformity review of the Company's practices with the AFEP-MEDEF recommendations, amendment of the Internal Regulations);
- Approval of a share capital increase reserved to employees (boost);
- Approval and setting up of the Company's initial public offering.

The Board regularly heard the review of the statutory auditors as well as the works of the two permanent committees of the Board of Directors: the Audit Committee and the Nomination and Compensation Committee. The powers of these committees are governed by the Internal Regulations of the Board of Directors. The committees are solely advisory in preparing the works of the Board which is the only decision-making and liable body. They report to the Board of Directors. Their recommendations are discussed at length during the meetings of the Board of Directors, where applicable, on the basis of the documentation generated by the committees.

16.4 Committees of the Board of Directors

Pursuant to article 17 of the Company's bylaws as adopted at the Company's Extraordinary Shareholders' Meeting on April 30, 2014, the Company's Board of Directors may create committees charged with examining questions submitted to it by the Board or its Chairman.

Two such Board committees were put in place on the listing date of the Company's shares on Euronext Paris: an Audit Committee and a Nomination and Compensation Committee. The composition, responsibilities and powers, and procedural rules of these committees are described below. Their composition complies with the recommendations of the AFEP-MEDEF Code.

16.4.1 Audit Committee

16.4.1.1 Responsibilities and Powers (article 9.3.2 of the Internal Regulations of the Board of Directors)

The Audit Committee's mission is to prepare and facilitate the work of the Board of Directors within its areas of competence, as set forth in the Internal Regulations of the Board of Directors. It assists the Board of Directors in analyzing the accuracy and truthfulness of the Company and consolidated financial statements and oversees the quality of internal controls and of the information disclosed to shareholders and the markets.

The Audit Committee may provide the Board with any opinion or recommendation within the areas described below. In particular, the Audit Committee is tasked by the Board of Directors with the following responsibilities:

With respect to the financial statements:

- To conduct a preliminary review and give its opinion on the draft annual and interim company and consolidated accounts prepared by the Finance department;
- To assess the relevance and consistency of accounting principles and rules;
- To inform itself as to changes in the scope of consolidation;
- To meet, where necessary, with the statutory auditors, senior management, Financial and Accounting department, Internal Control department or any other management representative, if necessary outside the presence of the members of senior management;
- To review the financial documentation distributed by the Company at the closing of each year's accounts, as well as other significant financial documents and press releases.

With respect to the Company's external audit:

- To examine questions relating to the nomination or renewal of the Company's statutory auditors and to the amount of the fees to be paid for statutory audit assignments;
- To pre-approve any assignment entrusted to the statutory auditors other than the statutory audit and, more generally, to ensure compliance with the principles guaranteeing the independence of the statutory auditors; to oversee the rotation of statutory auditors; and to inform themselves of the amounts paid to the networks to which the statutory auditors belong.

With respect to internal controls and monitoring the Company's risks:

- To evaluate, together with Group-level management, the quality and effectiveness of the Group's internal control systems and procedures; to review significant off-balance sheet risks and undertakings; and to meet with the head of internal audit, give its opinion as to the organization of the Internal Audit department and remain informed of its planned work. The Audit Committee will receive internal audit reports or a periodic summary of such reports;
- To assess the reliability of the systems and procedures used in preparing the accounts, to review methods and procedures for reporting and processing accounting and financial information;
- To regularly review the Company's financial condition, cash position and significant undertakings and risks and to review the procedures used to evaluate and manage those risks.

With respect to agreements entered into by the Company:

- To review all drafts of framework agreements relating to the provision of services between Atos SE and/or its subsidiaries, on the one hand, and the Company and/or its subsidiaries, on the other hand, that involve annual payments in excess of € 10 million.
- To review all drafts of financing or cash management agreements exceeding € 10 million entered into between the Company and/or one of its subsidiaries, on the one hand, and Atos SE and/or one if its subsidiaries, on the other hand.

16.4.1.2 Composition (articles 9.2.4 and 9.3.2 of the Internal Regulations of the Board of Directors)

The Audit Committee can be composed of a minimum of three and a maximum of five members, two-thirds of whom must be appointed from among the independent members of the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF Code. At the date of the registration of this Registration Document, the members of the Audit Committee are Mr. Cardoso (Chairman), Ms. Tolson and Mr. Proch. Mr. Cardoso and Ms. Tolson are independent members of the Board of Directors.

In accordance with applicable law, the Audit Committee includes members who are knowledgeable in finance and accounting. All members of the Audit Committee must, at the time of their nomination, be informed about the Company's accounting, financial and operational specificities.

The term of office of the members of the Audit Committee is the same as their term as members of the Board of Directors. The term of a member of the Audit Committee may be renewed at the same time as such member's term as a member of the Board of Directors.

The Chairman of the Audit Committee is appointed from among its independent members by the Board of Directors, upon the proposal of the Nomination and Compensation Committee. The Audit Committee may not include any Executive Director of the Company.

The Committee's secretary is any person designated by the Chairman of the Committee or with the Chairman's approval.

16.4.1.3 Functioning (article 9.3.2 of the Internal Regulations of the Board of Directors)

The Audit Committee may validly deliberate either in a meeting or by telephone or video conference, when convened by its Chairman or secretary, as long as at least half of its members participate. The notice of meeting must include an agenda and may be transmitted orally or by any other means. Audit Committee decisions are subject to a majority vote by members participating in the meeting, with each member having one vote.

The Audit Committee meets as often as necessary and, at least, twice per year on the occasion of the preparation of the annual and interim financial statements. Meetings take place prior to the meeting of the Board of Directors and, whenever possible, at least two days before such meeting when the Audit Committee's agenda includes examination of the annual or interim financial statements due to be reviewed by the Board of Directors.

16.4.1.4 Works in 2014

During the 2014 financial year, the Audit Committee met three times. Attendance of members at the meetings was 100%.

During the 2014 financial year, the Audit Committee reviewed the following items in particular:

- The Group's accounting and financial documents, including the main accounting options and the new presentation of segment information (now by Global Business Lines);
- The periodic financial reports on the Group's performance and the draft financial press releases as well as the forecast information;
- The related party transactions with the Atos group;
- The annual mission plan of the Atos group Internal Audit department, the conclusions of the main missions and the summary reports concerning the activities of the internal audit;
- The risk mapping;
- The risks of the most critical contracts as well as the state of declared claims and litigations and the provisions.

The Committee heard the intermediate and final reports of the statutory auditors concerning the annual and half-yearly accounts, as well as the reports of their other works carried out in connection with their general audit mission.

16.4.2 Nomination and Compensation Committee [G4-53]

16.4.2.1 Missions (article 9.3.1 of the Internal Regulations of the Board of Directors)

The mission of the Nomination and Compensation Committee's is to prepare and facilitate the decisions of the Board of Directors, within its areas of competence.

With respect to nominations, the Nomination and Compensation Committee is charged generally with researching and analyzing any candidacy for a position on the Board of Directors or for a position as a senior executive or officer, and with delivering an opinion and/or recommendation with respect to such candidacy to the Board of Directors.

The Nomination and Compensation Committee reviews important operations that involve risks of conflicts of interests between the Company and the members of the Board of Directors. The Nomination and Compensation Committee makes a preliminary assessment as to the independence of members of the Board of Directors, which is then reviewed and discussed annually by the Board of Directors prior to publication of the Company's Registration Document.

With respect to compensation, the Nomination and Compensation Committee is charged with drafting proposals with respect to the compensation of the Chairman and of the CEO (including defining the rules for determination of variable compensation, ensuring the consistency of these rules with the annual performance evaluation and with the Group's medium-term strategy, and verifying the annual application of these rules).

The Nomination and Compensation Committee also participates in preparing an incentive compensation policy for employees of the Company and its subsidiaries. In particular, it prepares proposals for grants of stock subscription and/or purchase options or of performance shares to executive officers and Directors and to all or any employees of the Company and its subsidiaries.

The rules governing the compensation of senior management are described in Chapter 15, "Compensation and Benefits of Directors and Senior Executives".

With respect to members of the Board of Directors, the Committee is charged with proposing the annual amount of Directors' fees to be submitted for the approval of the Annual Shareholders' Meeting as well as the terms for allocation of such Directors' fees among the Directors, taking into consideration, in particular, the presence of such Directors at Board and Committee meetings, the level of responsibility assumed by such Directors, and the time that they are required to devote to their responsibilities.

The Committee also makes observations and/or recommendations relating to retirement and employment insurance schemes, benefits in kind and the financial benefits accorded to officers of the Company and its subsidiaries.

16.4.2.2 Composition (articles 9.3.1 of the Internal Regulations of the Board of Directors)

The Nomination and Compensation Committee is composed of a minimum of three and a maximum of five members, the majority of whom must be appointed from among the independent members of the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF Code. At the date of this Registration Document, the members of the Nomination and Compensation Committee are Mr. Rémont (Chairman), Mr. Breton and Ms. Tolson. Mr. Rémont and Ms. Tolson are independent members of the Board of Directors.

Members of the Committee are appointed by the Board of Directors from among its members and taking into consideration their independence, experience and skills.

The term of office of the members of the Nomination and Compensation Committee is the same as their term as members of the Board of Directors. The term of a member of the Nomination and Compensation Committee may be renewed at the same time as such member's term as a member of the Board of Directors.

The Chairman of the Nomination and Compensation Committee is appointed from among the independent members by the Board of Directors, upon the proposal of the Chairman of the Board of Directors.

The Committee's secretary is any person designated by the Chairman of the Committee or with the Chairman's approval.

16.4.2.3 Functioning (article 9.3.1 of the Internal Regulations of the Board of Directors)

The Nomination and Compensation Committee may validly deliberate either in a meeting or by telephone or video conference, when convened by its Chairman or secretary, as long as at least half of its members participate. The notice of meeting must include an agenda and may be transmitted orally or by any other means.

Nomination and Compensation Committee decisions are subject to a majority vote by members participating in the meeting, with each member having one vote. The Nomination and Compensation Committee meets as often as necessary and at least three times per year, in particular before the Board of Directors meets to assess the independence of its members pursuant to the independence criteria adopted by the Company and, in any event, prior to any meeting at which the Board of Directors votes on the compensation of members of senior management or the allocation of Directors' fees.

16.4.2.4 Works in 2014

During the 2014 financial year, the Nomination and Compensation Committee met twice. Attendance of members to the meetings was 100%.

The Nomination and Compensation Committee met in 2014 in order to deal in particular with the following subjects so as to formulate opinions and recommendations to the Board of Directors:

- The review of the variable compensation of the Chief Executive Officer that is due for the second semester of 2014 and the first semester of 2015;
- The definition of the performance objectives applicable to the variable compensation of the Chairman and Chief Executive Officer for the second semester of 2013, and for the first semester of 2014;
- The review of the conformity with the recommendations of the AFEP-MEDEF Code regarding the Chief Executive Officer's compensation;
- The setting of terms and conditions of a stock option plan (including performance conditions);
- The review of a project of share capital increase dedicated to employees;
- The determination of the rules for the allocation of Directors' fees *(jetons de présence)*.

16.5 Statement Relating to Corporate Governance [G4-38] [G4-40] [G4-41] and [G4-42]

Since the listing of the Company's shares on Euronext Paris, the Company complies with the recommendations of the AFEP-MEDEF Code, in particular in connection with preparation of the report of the Chairman of the Board of Directors provided for by article L. 225-37 of the French Commercial Code on the composition of the Board of Directors and the application of the principle of gender balance in the Board's composition, the terms for preparation and organization of the Board's work, and the internal control and risk management procedures implemented by the Company, with the exception of the following:

Given his existing responsibilities within the Atos group, which will continue for a period of approximately 18 months after the listing of the Company's shares on Euronext Paris in order to ensure a smooth transition, Mr. Gilles Grapinet will retain his employment agreement with an Atos SE affiliate which provides, first, that he will serve as Senior Executive Vice President of the Atos group in charge of coordination of Global Functions (other than in respect of the financial control over the Worldline subsidiary), and second, that he will assume the role of CEO of the Company. Upon the conclusion of this transitional period, the terms of the CEO's employment agreement will be revisited by the Board of Directors of the Company.

16.6 Internal Control

16.6.1 System of Internal Contro [G4-41] [G4-49] [G4-50] [G4-56] [G4-57] [G4-58] [G4-DMA Anti-Corruption] [G4-SO3] [G4-DMA Compliance] and [G4-SO8]

The internal control system relies on the internal control reference framework prescribed by the AMF *(Autorité des Marchés Financiers)*.

The "general principles" section of the AMF framework has been used to describe in a structured manner the components of the internal control system of Worldline. Specific attention has been given to the internal control system relating to accounting and financial information, in compliance with the application guide of the AMF.

16.6.1.1 Internal control definition and objectives

Internal control system designed throughout the Group aims to ensure:

- Compliance with applicable laws and regulations;
- Application of instructions and directional guidelines settled by general management;
- Correct functioning of Company's internal processes particularly those implicating the safeguarding of its assets;
- Reliability of financial information.

One of the objectives of internal control procedures is to prevent and control risks of error and fraud, in particular in the accounting and financial areas. As for any internal control system, this mechanism can only provide reasonable assurance and not an absolute guarantee against these risks.

16.6.1.2 Internal control system players

The main bodies involved in the implementation of internal control procedures at Worldline are as follows:

Board of Directors supported by Audit Committee

The Board of Directors prepares governance rules detailing the Board's role supported by its committees. Those committees enlighten the Board as to the quality of the internal control system. The Audit Committee, in particular, is informed of the content and the implementation of internal control procedures used to ensure the reliability and accuracy of financial information and stays informed about the proper implementation of the Internal Control System.

Executive Committee and Management Committees

General management defines the framework of the internal control system and defines strategic orientations to develop the Group.

The Executive Committee leads the operational performance of the Group. Management Committees, at different levels, are responsible for implementing and monitoring the internal control system within their respective areas of responsibility.

Risk Management Committee

Risk Management Committee reviews on a monthly basis the status of critical contracts and projects, monitors the financial performance associated and takes decisions as needed to ensure successful delivery and risk control.

Audit, Risk and Compliance (ARC) Committee

The ARC has been setup under the supervision of Group Internal Audit, in order to strengthen the local supervision of Internal Control topics. Its purpose is to share the main audit conclusions with local management, and to review action plans related to identified weaknesses or potential risks.

Operational Control

The role of Operational Control is to guide overall security, quality, compliance and operational governance in order to create and maintain strong relationships of trust with the Group's clients. It also deploys internal control initiatives throughout the Group.

Internal Audit

Internal Audit is outsourced to the Atos group in order to function globally in accordance with consistent methodology. The Audit Committee receives regular reports on the execution of the audit plan, the mission objectives and the results and recommendations resulting therefrom. Internal Audit remains in contact with the statutory auditors to ensure effective coordination between internal and external control.

In 2014, the Internal Audit department of the Atos group obtained the renewal of the French Institute for Internal Audit's IFACI certification. This accreditation attests to the quality of the Internal Audit (IA) function in organizations, the level of compliance with international standards and IA's degree of control over key challenges.

16.6.1.3 Components of the internal control system

Organization/control environment

The organization, competencies, systems and policies (methods, procedures and practices) represent the ground layer of the internal control system and the fundamentals of the Group. The main components are presented in this section.

Matrix organization: the Company runs a matrix organization structure that combines Operational Management (Regional Business Units (Geographies) / Global Business Lines) and Functional Management (Sales & Markets and Support Functions). This matrix structure allows a dual view on all operations and therefore enhances the control environment.

Responsibilities and powers: the following initiatives aim to frame the assignment of responsibilities:

- Delegation of Authority: in order to ensure efficient and effective management control from the country level to General Management level, a formal policy sets out the authorization of officers of subsidiaries to incur legal commitments on behalf of the Group with clients, suppliers and other third parties. The delegation of authority policy has been updated in December 2014, approved by the Board of Directors and is being rolled-out under the supervision of the Group Legal & Compliance department;
- Segregation of Duties: updated policy for segregation of duties (SOD) has been published in 2014, defining accountability for implementing and monitoring organizational and technical measures proportionate to the risks of errors or fraud. Tooling has been used to perform automatic assessments of those rules in the main systems.

Policies and procedures: the key policies and procedures contributing to an appropriate control environment include:

- The Code of Ethics: In line with Atos group commitment to corporate social responsibility (Atos has signed the UN Global Compact), this Code, part of each employee's work contract, outlines the importance Worldline places on:
  - Complying with all laws, regulations and internal standards,
  - Acting honestly and fairly with clients, shareholders and partners,
  - Playing by the rules of fair competition,
  - Never using bribery or corruption in any form,
  - Being loyal to the Company and in particular, avoiding any conflicts of interest,
  - Protecting the Group's assets and preventing and combating against fraud,
  - Protecting confidentiality and insider information.

It is complemented by several codes and charts, and enforced throughout the Group by communications and training sessions;

- Whistleblowing policy: the Group implements whistleblowing policies as part of the practices put in place by the Atos group;
- Atos Rainbow™: Rainbow is a set of procedures and tools set by Atos group that provides a formal and standard approach to bid management, balancing sales opportunities and risk management for all types of opportunities. Rainbow is the means by which Worldline's management is involved in controlling and guiding the acquisition of the Group's contracts. Above specific thresholds Rainbow reviews are performed at general management level;
- Operational policies and procedures have also been set up in all departments as part of the policies implemented by the Atos group. The main impacting policies and procedures in terms of internal control include "Payments

& Treasury Security Rules", "Pension Governance", "Investment Committee", "Data Protections", "Contributions", "Safety and Physical Security" and "Credit Risk Policy". These are gathered in the Book of Internal Policies.

Process management: the Group participates in the Atos "Business Process and Organization Management" (BPOM) department, which focuses on creating an Business Process Center of Excellence (BPCOE) in coordination with business process owners and the functions related to Internal Control, Quality, security etc. The BPCOE community, supported by process analysts, is responsible for documenting existing and targeted business processes, including the supporting organization, KPIs, and internally and externally mandated compliance parameters.

Human Resource Management: the Group Human Resource management policy relies on the Global Capability Model (GCM), which is a standard for categorizing jobs by experience and expertise across the Group. A Group Policy on bonus scheme completes this system by setting incentives.

Information Systems: Group Business Process and Internal IT department is in place to provide common internal IT infrastructures and applications for Worldline staff worldwide, either on its own resources or relying on the Atos infrastructure. It supports functions like Finance (accounting and reporting applications), Human Resources (resourcing tool, corporate directory), Communication (Group websites and intranet) or Project Managers (capacity planning and project management). Security and access to these infrastructures and applications as well as their reliability and performance are managed by this department and benefit from the core expertise and resources from the Group.

Communication of relevant and reliable information

Several processes are in place to ensure that relevant and reliable information is provided within the Group.

Monthly reviews of operational performance by Global Business Line and Regional Business Units are organized under the responsibility of the Group Chief Financial Officer and in the presence of the relevant members of the Executive Committee.

A shared ERP system is deployed across the Group, enabling easier exchange of operational information. It allows cross border reporting and analysis (cross border project analysis, customer profitability, etc.) as well as business reports through different analytical axes (Business line, geographical and market axis).

Formal information reporting lines have been defined, following the operational and the functional structures. This formal reporting, based on standard formats, concerns both financial and non-financial information. The Group participates to the various committees set by the Atos group, such as for operational risks (through Risk Management Committees), treasury (with Payments and Treasury Security Committee), or financial restructuring (Equity Committee).

This bottom-up communication is accompanied by top-down instructions, issued regularly, and especially for budgeting and financial reporting sessions.

System for risk management

Risk management refers to means deployed in Worldline to identify, analyze and manage risks. Although risk management is part of a manager's day to day decision making process, specific formal initiatives have been undertaken concerning risk management:

A risk mapping was updated in 2014 under the sponsorship of general management. The selected methodology involves the managers of the Atos group top 200 managers through workshops and questionnaires, to collect their perception of the main risks, their relative importance (inherent risk) and mitigation effectiveness (residual risk).

This assessment covered potential risks related to the environment (stakeholders, natural disasters), the transformation & business development (technology change, organization, market positioning), operations (clients, people, IT, processes) and the information used for decision making (financial and operational).

This recurring process, allows change from one year to another to be identified. Improvement plans for the main residual risks are designed at Group level, with assigned owners and milestones / timelines for follow-up and completion in 2015.

Results were shared with general management and the Group Executive Committee, to ensure that appropriate measures are deployed to manage the main risks, and presented to the Audit Committee of the Board of Directors.

The Risk Analysis (as detailed in Section 4 of the 2014 Registration Document) presents the Group's vision of the main business risks, as well as the way those risks are managed. This includes the contracting, as part of the Atos group, of several insurance policies to cover primary insurable risks including the protection of Group assets (production sites and datacenters) and people. Operational risks on projects have been managed by the Business Risk Management function (including a Group Risk Management Committee who met monthly to review the most significant and challenging contracts). Risks related to logical or physical security are managed through a Security Organization coordinated at Atos group level. Control activities have also been implemented (through the Book of Internal Control), on the basis of main risks identified, as described next section related to "control activities".

Control activities

Worldline key control activities are aligned with the Atos Book of Internal Control (BIC). This document, sent out to all entities by the general management, complements the different procedures by addressing the key control objectives of each process to achieve a convenient level of internal control.

It covers not only the financial processes, but also delivery processes (like contract management), support processes (including legal, purchasing, HR or IT) and some management processes (Mergers and Acquisitions).

An updated version of the Book of Internal Control has been released and distributed throughout the Group in August 2014, in order to take into account additional controls and some improvements in various processes. This framework will continue to evolve, according to evolving maturity of processes and emerging risks.

An IT control framework (part of the BIC) has been defined, detailing control activities related to client service. This framework has been used to issue "ISAE3402" reports[1] for several of Worldline's clients.

Monitoring

Monitoring of the internal control system is the responsibility of Group and local management, and is also supported by Internal Audit missions.

Control self-assessments are performed by the main Functions through questionnaires completed by Regional Business Units, and reviewed at Group level. Action plans are initiated when deviations are reported.

Internal Audit is ensuring, through its reviews, that the internal control procedures are properly applied and supports the development of internal control procedures. Internal Audit also defined, in partnership with Group and local management, action plans for continuously improving internal control processes.

In 2014, Internal Audit carried out a total of 11 audit assignments (including investigations at the request of General Management) assessing the functioning of internal control system: 4 in the domain of support functions (Finance, Human Resources, Purchasing, Sales) and 4 related to Operations/core business. All assignments have been finalized by the issuance of an audit report including action plans to be implemented by the related division or country.

Twice a year, a full review of high & medium open recommendations is performed by Internal Audit with concerned owners, and reported up to the Group Executive Committee and to the Audit Committee. In 2014, 70% of audit recommendations have been implemented in due time.

Internal audit has also actively contributed to help the business meeting the compliance requirements to maintain the "payments institution" status for Worldline Belgium. An annual assessment has therefore been included in the audit plan.

Audits on Service Organization Controls (SOC) have been performed by independent auditors for the main service providers who run processes on behalf of Worldline, notably in the areas of payroll processing, accounts payable management or general ledger accounting processing.

16.6.1.4 Systems related to accounting and financial information

The financial governance of the Group relies on a set of global financial processes, that are part of the Internal Control system of the Group and for which a specific attention is paid due to their sensitivity:

- Finance processes: budget and forecast, consolidation and reporting, treasury, credit risk management…;
- "Expert" functions processes: taxes, insurance, pensions, real estate transactions, most of them being outsourced to Atos;
- Operational processes: bidding, contract execution, financial business model.

Local and Group financial organization

The management of the Finance function is performed through two main committees that meet on a bi-weekly basis and are chaired by the Group CFO:

- The Group Finance Committee (FICO) gathers the managers of the main functions within the Finance organization and the Finance Controllers of the Global Business Lines. This Committee deals with transversal topics critical for the Group;
- The Extended Group Finance Committee (Extended FICO) gathers in addition CFOs from the Regional Business Units ("RBU"). It deals with operational topics and RBU specific issues.

This organization is cascaded down at country level.

Direct reporting to Group Function, as for the other support functions, reinforces the integration of the financial function and contributes to the full alignment of key processes and provides an appropriate support to operational entities of the Group.

Group Finance department is in charge of piloting the financial processes, especially through the financial consolidation, the monitoring of financial compliance matters, the supply of expertise and the control of the reported financial information. It reviews significant accounting options, as well as potential internal control weaknesses and initiates required corrective actions when needed.

Group finance policies & procedures

Group Finance has drawn up a number of Group policies and procedures to control how financial information is processed in the subsidiaries. These policies and procedures were discussed with the statutory auditors before issuance and included the following main elements:

- Financial accounting policies are based on a shared set of manuals with Atos such as the Group reporting and accounting principles handbooks applicable to the preparation of financial information, including off-balance

1. *ISAE3402 (International Standards for Assurance Engagements (ISAE) No. 3402). A global assurance standard for reporting on controls at a service organization used for Auditor's report on internal control of a service to a third party. Activities of the Group typically have an impact on the control environment of its clients (through information systems), which may require the issuance of "ISAE3402 reports" for the controls ensured by the Group.*

sheet items. The handbooks set out how financial information must be prepared, with common presentation and valuation standards. They also specify the accounting principles to be implemented by Worldline entities in order to prepare the budget, forecast and actual financial reporting required for Group consolidation purposes. Group reporting definitions and internal guidelines for IFRS, and particularly accounting rules applicable in the Operations, are regularly updated;

- An expertise center managed by the expert function at Atos group level is in charge of proper implementation of Group accounting principles (and their compliance with international standards), of the implementation of financial internal control and process standardization;
- Training and information sessions are organized regularly in order to circulate these policies and procedures within the Group. A dedicated intranet site is accessible to all accounting staff, which facilitates the sharing of knowledge and issues raised by members of the Worldline financial community.

Instructions and timetable: Financial reporting including budget, forecast and financial information by subsidiary is carried out in a standard format and within a timetable defined by specific instructions and procedures. Group Finance liaised with statutory auditors to coordinate the annual and half-year closing processes.

Information systems

Information systems have played a key role in the control system related to the accounting and financial information, as they have both strongly structured the processes and provided automated preventive controls, but have also provided monitoring and analysis capabilities.

A unified reporting and consolidation tool is used for financial information (operational reporting and statutory figures). Each subsidiary reports its financial statements on a standalone basis in order to be consolidated at Group level. There is no intermediary consolidation level and all accounting entries linked to the consolidation remain under the direct control of Group Finance. Off balance sheet commitments are reported as part of the mainstream financial information and are reviewed by Group Finance.

Monitoring and control

In addition to the financial processes defined, monitoring and control processes aims to ensure that accounting and financial information complies with rules and instructions.

The Closing File (linked with the Book of Internal Control) has been deployed at local level. It was required for each subsidiary to elaborate on a quarterly basis, a standard closing file formalizing key internal controls performed over financial cycles and supporting closing positions. Templates created by Group Finance illustrate the expected level of control for the main items.

Functional reviews are performed by Group Central Finance and Controlling on significant matters relating to financial reporting, such as tax issues, pensions, litigations, off balance sheet items or business performance and forecast.

Operational and financial reviews: Group Central Finance and Controlling supports Operations and General Management in the decision making process through monthly reviews and by establishing a strong link with country management in terms of financial analysis & monitoring, enhancing control & predictability of operations and improving the accuracy & reliability of information reported to the Group;

Representation letters: During the annual and half-year accounts preparation, the management and head of finance of each subsidiary are required to certify in writing:

- They have complied with the Group's accounting rules and policies;
- They are not aware of any cases of proven or potential fraud that may have an impact on the financial statements;
- The estimated amounts resulting from the assumptions made by management enable the Company to execute the corresponding actions; and
- That, to the best of their knowledge, there have been no major dysfunctions in the control systems in place within their respective subsidiaries.

Internal Audit department: the review of the internal control procedures linked to the processing of financial information is a component of the reviews conducted by the Atos Internal Audit department. The Atos Internal Audit department works together with Group Finance to identify the main risks and to focus its audit plan accordingly.

16.6.1.5 Outlook and related new procedures to be implemented

In 2015, financial, commercial and social development programs, as well as other transformation initiatives, will continue their effects to improve and streamline processes, with resulting benefits for the Internal Control System.

Initiatives identified through the updated risk mapping will be monitored to ensure that proper attention is given to those topics.

The Internal Audit department will pursue the internal review program updated following the risk assessment performed in 2014, and monitor the implementation of its recommendations.

17

Employees

17.1 Human Resource Management

Please refer to the corporate and social responsibility report in Annex III, Section 3 "Being a Responsible Employer" for detailed information on human resources management and training policy

17.2 Shareholdings and stock subscription or purchase options held by members of the Board of Directors and senior management [G4-EC3]

See Chapter 15, "Compensation and Benefits of Directors and Senior Executives".

17.3 Employee Shareholding Plan and Long-Term Incentive Plans [G4-53]

17.3.1 Employee Shareholding Plan

Pursuant to the authorization granted by the General Shareholders' Meeting on June 13, 2014 under the 16th resolution, the Board of Directors of Worldline decided to issue shares reserved for employees pursuant to article L. 225-138-1 of the French Commercial Code *(Code de commerce)* and articles L. 3332-18 *et seq.* of the French Labor Code *(Code du travail)*.

The launch of Worldline first employee shareholding plan ("Boost") took place on November 20, 2014.

Goal of the offering – reasons for the offering

This offering of shares was made to all Worldline employees (subject to eligibility conditions relating to employment during the reservation period and 3 months seniority) located in Austria, Belgium, France, Germany, Hong-Kong, India, Indonesia, Luxembourg, Malaysia, the Netherlands, Singapore, Spain, Taiwan and the United Kingdom who will be eligible for the Worldline savings plan *(Plan d'Epargne Groupe*, hereinafter referred to as the "PEG"). Due to local legal and regulatory constraints, the Plan has not been offered in Chile, China and Argentina.

The shares are subscribed through a FCPE (employee shareholding vehicle governed by French law), in accordance with country-specific regulatory and/or fiscal legislation that may be applicable in the various countries included in the scope of this offering.

Details of the operation

ISSUER: WORLDLINE

Euronext Paris (France) – compartment A

Common share ISIN code: FR0011981968 WLN

Security registered with the *Service de Règlement Différé* (SRD)

Offered securities

The Worldline Board of Directors decided on July 28, 2014, as authorized by the shareholders, to increase the share capital up to a maximum of 2.5% of the share capital as at the date of such decision, through the issuance of new Worldline shares reserved for employees who are members of the Worldline PEG.

On November 18, 2014, the Chief Executive Officer, through a delegation from the Board of Directors, set the subscription price at € 12.71. This price is equal to the average of Worldline opening share price on the Euronext (Paris) during the twenty (20) trading days preceding the price-fixing date, minus a discount of 20%.

The newly created Worldline shares are treated in the same way as existing shares and have the same rights. The new shares carry dividend rights and will be entitled, as of the date of their issuance, to all dividends paid by Worldline from the date of issuance forward.

Subscription conditions

Beneficiaries

The beneficiaries of this offering are the employees and corporate officers of companies included in the scope of this offering that meet the requirements of article L. 3332-2 of the French Labor Code, subject to a seniority condition of three months from the closing date of the subscription period.

The companies included in the scope of this offering are Worldline and its majority-owned companies pursuant to article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code that have joined the PEG and that have a registered office in one of the following countries: Austria, Belgium, France, Germany, Hong-Kong, India, Indonesia, Luxembourg, Malaysia, the Netherlands, Singapore, Spain, Taiwan and the United Kingdom, subject to having received the necessary local authorizations in some of these countries.

The Proposed Subscription Formula

Beneficiaries can subscribe to a "classic" formula with a 20% discount and an employer matching contribution under the PEG. Beneficiaries subscribing to the offer will be exposed to fluctuations in the share price.

Other Subscription Conditions:

- This offering does not include a preferential subscription right;
- Terms and conditions of the subscription: the shares are subscribed through a FCPE;
- Voting rights: the voting rights of the holders of FCPE units are exercised during the General Shareholders' Meetings of Worldline by the FCPE Supervisory Board;
- Subscription threshold: the beneficiaries' annual payments may not exceed, in accordance with article L. 3332-10 of the French Labor Code, more than 25% of their gross annual remuneration;
- Lock-up period applicable to the Worldline shares: the shares are locked-up as units of the FCPE until May 2, 2019 unless an early exit event occurs.

Timeline of the offering

- Subscription period: from November 20, 2014 to December 3, 2014 (inclusive).
- Settlement-delivery of the shares: December 29, 2014.

Listing

The listing of newly-issued Worldline shares to trade on the Euronext (Paris) (ISIN code: FR0011981968 WLN) occurred on December 29, 2014 in the same listing as existing shares.

Participation rate

At the end of the subscription period, the participation rate reached 22.02% for a total amount subscribed (including the matching shares) of € 2,030,524. Details are presented in the overview below:

Date	Number of participants	Participation rate	Total amount subscribed *(in €)*	Amount invested by employees *(in €)*	Matching shares *(in €)*	Total number of shares	Number of shares subscribed by employees	Number of Matching shares
After payment period	1,475	22.02%	2,030,524	1,755,772	274,752	159,758	138,141	21,617

Worldline employees have also access to the employee shareholding plans put in place by the Atos group, which has committed to a process of involving its employees with the Atos group's long-term performance and financial results. For a description of these plans, please refer to Atos' Registration Document.

17.3.2 Long Term Incentive Plan [G4-44] and [G4-53]

Worldline is strongly committed to associating its employees with the long-term performance and results of the Company, notably through Long-Term Incentive plans. Beneficiaries of such LTI plans are mostly Top Managers of the Group, including the CEO.

In order to reward and retain key talents and top managers, Worldline implemented its first stock-option plan, approved by the Worldline Board of Directors on September 3rd, 2014 in accordance with the 18th resolution of the Shareholder Meeting held on June 13, 2014.

The stock options will vest on May 15, 2016.

Provided the conditions below are met, the stock options (the "Options") can only be exercised during the Exercise Period, *i.e.* between May 15, 2016 and September 3, 2024 included (with some exceptions provided in the Plan Rules), in compliance with the « closed periods » as set by the Company according to the Insider and Confidential Information Guide.

The exercise price is € 17.22 corresponding to the Worldline IPO price increased by 5%.

Conditions relating to the exercise of the Options

The exercise of Options is subject to the following conditions:

An employment condition

In order to be allowed to exercise his/her Options, the Beneficiary must be, until the Vesting Date, an employee or a corporate officer of an Employing Company, or an employee or a corporate officer of Atos SE or of any company affiliated with Atos SE in accordance with article L. 225-180 of the French Commercial Code. Exceptions to this condition are detailed in the stock options Plan Rules.

Internal and external performance conditions to be satisfied in 2014 and 2015

Internal performance conditions

Internal Performance Condition n° 1

The amount of the Worldline Group Free Cash Flow *(Flux de Trésorerie Disponible)*, before dividends and income generated from acquisitions/disposals in the relevant year, is at least equal to one of the following two amounts:

(i) 85% of the Worldline Group Free Cash Flow set forth, before dividends and income generated from acquisitions/disposals in the budget of the Company for the relevant year; or

(ii) The Worldline Group Free Cash Flow before dividends and income generated from acquisitions/disposals recorded in the previous year increased by 10%.

Internal Performance Condition n°2

The Worldline Group Operating Margin before Depreciation and Amortization in the relevant year is at least equal to one of the following two amounts:

(i) 85% of the Worldline Group Operating Margin before Depreciation and Amortization disclosed in the budget of the Company for the relevant year; or

(ii) The Worldline Group Operating Margin before Depreciation and Amortization recorded in the previous year increased by 10%.

Internal Performance Condition n° 3

The Worldline Group revenue growth for the relevant year is at least equal to one of the following two amounts:

(i) The growth rate set forth in the Company's budget for the corresponding year1 minus 1%; or

(ii) +3% growth rate in 2014 and +4% growth rate in 2015 in reference to the growth targets of the Company.

The indicators of Performance Conditions n°1, n°2 and n°3 will be calculated at constant currency exchange rates and scope of consolidation.

External Performance Condition linked to Environmental and Social Responsibility (Performance Condition n°4)

(i) For 2014, Worldline must fulfill the requirement of GRI B application level, validated by the GRI (or equivalent), AND

(ii) For 2015, Worldline must fulfill the requirement of GRI A application level, validated by the GRI (or equivalent).

The above conditions might be adjusted upon certain conditions defined in the Plan Rules.

Satisfaction of the Performance Conditions

For each of the relevant years, at least two of the three internal performance conditions n°1, n°2 and n°3 must be met. If one condition is not met in the first year, the same condition will become compulsory for the following year. For each of the relevant years, Performance Condition n°4, related to the Company's Environmental and Social Responsibility must be met.

Upon the recommendation of the Nomination and Compensation Committee the Board of Directors has approved the targets achievement for the 2014 Internal Performance Conditions applicable to the Stock-Option plan dated September 3, 2014. The GRI results related to 2014 will be available in March 2015.

1. *For 2014, the percentage disclosed in the budget is the "Full Year Forecast 2".*

17.4 Profit-sharing agreements and incentive schemes

17.4.1 Group Savings Plans

A group or company savings plan is a collective savings system offering employees of the companies belonging to the plan the ability, to build investment portfolios, with the help of their employers. Funds invested in the plan may consist of amounts employees receive under a profit-sharing or incentive scheme, as well as voluntary contributions. Amounts invested in a company savings plan may not be withdrawn for five years, except in the early-withdrawal cases provided for by law. Pursuant to article L. 3332-3 of the French Labor Code, companies with profit-sharing plans are required to put in place company savings plans.

A company savings plan was created within the **Atos group** on July 17, 2000 for an indeterminate duration and has been amended ten times, most recently on July 27, 2012. This plan is available to most of the Atos group's companies (including Worldline) and offers employees of these companies with more than three months' seniority the ability to immediately allocate all amounts paid to them to subscribe for shares in company investment funds *(fonds communs de placement d'entreprise)* (FCPE), in particular in connection with the Atos "Sprint" employee shareholding plans.

A company savings plan was created within **Worldline** on October 6, 2014 for an indeterminate duration. This plan is available to the participating Worldline's companies and offers employees of these companies having more than three months' seniority the ability to immediately allocate all amounts paid to them to subscribe for shares in company investment funds *(fonds communs de placement d'entreprise)* (FCPE), in particular in connection with the Worldline "Boost" employee shareholding plans.

17.4.2 Profit-Sharing Agreements

Pursuant to article L. 3322-2 of the French Labor Code, profit-sharing agreements are mandatory in France for businesses with more than 50 employees and with a taxable profit representing more than 5% return on equity. As a result, a profit-sharing agreement was signed on June 11, 2012 within the Atos group for an open-ended term. This profit-sharing agreement benefits all employees who have been employed for longer than three months by one or more French subsidiaries whose share capital is more than 50% held, directly or indirectly, by Atos SE.

17.4.3 Incentive Schemes

Pursuant to article L. 3312-1 of the French Labor Code, an incentive scheme is an optional mechanism whose purpose is to give employees collectively a stake in the business's success, more specifically its performance and results, by using a formula to calculate immediately available bonuses. In that regard, an incentive scheme was put in place on January 1, 2011 for a duration of three years by the Company and its subsidiaries Mantis and Santéos. The scheme ended on December 31, 2013. A new incentive scheme was signed on June 27, 2014 between the same companies for the years 2014, 2015 and 2016.

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Principal Shareholders

As of the date of this Registration Document, the Company is controlled by Atos SE and the Company's share capital is € 89 710 079.84, divided into 131,926,588 shares of par value € 0.68, fully subscribed and paid-up, and all of the same class.

18.1 Free float

The free-float of the Group shares exclude stakes held by the reference shareholder, namely Atos SE holding 70.34% of the share capital.

No other reference shareholder has announced its will to maintain a strategic shareholding in the Group's share capital. Stakes owned by the employees and the management are excluded from the free float.

At December 31, 2014

Shareholder	Number of shares	% of share capital	% of voting rights
Atos SE	92,802,579	70.34%	70.34%
Board of Directors	9	0.00%	0.00%
Employees	159,758	0.12%	0.12%
Public	38,964,242	29.53%	29.53%
Worldline SA: total shares issued	**131,926,588**	**100.00%**	**100.00%**

The Group's shares which are owned by employees are mainly managed by Group mutual funds. As at December 31, 2014, the shareholding of current and former Worldline Group employees into Worldline SA (within mutual funds and group savings plan) represented an overall 0.12% of the share capital.

18.2 Shareholders

As at December 31, 2013, Worldline SA was fully owned by Atos SE.

The following table sets forth the Company's shareholders as of the date of the registration of this Registration Document. To the Company's knowledge and based on notices received by it, no shareholder held 5% or more of the Company's share capital and voting rights.

Shareholder	Number of shares	% of share capital	% of voting rights
Atos SE	92,802,579	70.34%	70.34%
Board of Directors	21,507	0.02%	0.02%
Employees	159,758	0.12%	0.12%
Public	38,942,744	29.52%	29.52%
Worldline SA: total shares issued	**131,926,588**	**100.00%**	**100.00%**

18.3 Threshold crossings

During 2014, the Group was informed of the following threshold crossing above 5% of the share capital:

- On November 4, 2014, the upward threshold crossing by BlackRock Inc. (55 East 52nd Street, New York, NY10055, United States), acting on behalf of clients and funds which it manages, of the statutory threshold of 5% of the share capital and voting rights of the Company, resulting from the acquisition of shares on the market. BlackRock Inc. declared holding 6,885,076 shares representing 5.23% of the share capital and voting rights as of that date;
- On March 17, 2015, the downward threshold crossing by BlackRock Inc. (55 East 52nd Street, New York, NY10055, United States), acting on behalf of clients and funds which it manages, of the statutory threshold of 5% of the share capital and voting rights of the Company, resulting from the sale of shares on the market. BlackRock Inc. declared holding 6,592,596 shares representing 4.99% of the share capital and voting rights as of that date.

The Company was not informed of any other crossing of threshold mentioned in article L. 233-7 (I) of the Commercial Code, in 2014.

18.4 Shareholders' Voting Rights

Each share of the Company entitles its holder to one vote, subject to the existence of double voting rights.

18.5 Control Structure

As of the date of this Registration Document, Atos SE has exclusive control of the Company.

However, measures have been taken to ensure that Atos SE does not abuse its status as controlling shareholder of the Company.

To this end, the Company has appointed three independent Directors in accordance with the criteria established by the AFEP-MEDEF Code, representing one-third of the Company's Directors, in conformity with the AFEP-MEDEF Code's recommendations.

18.6 Treasury stock and Liquidity contract

18.6.1 Treasury Stock

As at December 31st, 2014, the Company owned no share.

18.6.2 Liquidity contract

By contract dated July 28, 2014, Worldline SA entrusted Rothschild & Cie Bank, for a one-year period, renewable by tacit consent, with the implementation of a liquidity contract compliant with the Ethics Charter of the AMAFI. € 2.5 million were allocated for this purpose to the implementation of this contract.

The transactions carried out in 2014 under the liquidity contract are as follows:

Cumulated gross flows as at December 31, 2014	Cumulated Purchases	Cumulated Sales
Number of Shares	285,877	285,877
Average Sale/Purchase price (in €)	15.84	15.89
Total Amount of Purchases/Sales (in €)	4,528,709	4,543,799

18.7 Agreements Likely to Lead to a Change in Control

None.

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Related Party Transactions

19.1 Agreements entered into in connection with the Reorganization Transactions

At the time of the Reorganization Transactions described in Section 5.1.6, "The Reorganization Transactions", it was agreed that the Company and its subsidiaries would continue to maintain a number of contractual relationships with the Atos group. Between June and December 2013, the Company and its subsidiaries entered into agreements with Atos SE and certain of its subsidiaries that are not subsidiaries of the Company relating to the following subjects:

- The provision of services;
- Cooperation with respect to the processing of personal data; and
- The granting of licenses.

These agreements were entered into following negotiation between the Worldline Group teams and the Atos teams, conducted in an independent manner. The Group believes that these agreements were entered into on market terms, and the terms are reviewed periodically.

19.1.1 Services Agreements

Atos SE, Atos International SAS, Atos International BV, Atos International Germany GmbH and Atos UK International IT Services Ltd (the "Atos Service Providers") provide certain services to the Atos group's operating entities, including the Company and its operating subsidiaries. These services are re-invoiced by Atos International SAS on behalf of all of the Atos Service Providers, on terms that depend on their revenue and headcount, on the basis of the costs allocated plus a margin, pursuant to the same terms used within the Atos group for all intragroup services of a similar nature.

At the time of the Reorganization Transactions described in Section 5.1.6, "The Reorganization Transactions", it was agreed that the Company and its subsidiaries would continue to receive the services provided by the Atos Service Providers pursuant to the same terms as previously. Accordingly, a services agreement (the "Group Services Agreement") and a specific group services agreement (the "Specific Services Agreement") with effective dates of July 1, 2013 and January 1, 2013, respectively, were entered into between Atos International SAS, acting on its own behalf and on behalf of the other Atos Service Providers, and the Company. The Company acts on its own behalf and on behalf of its operating subsidiaries, in accordance with the mirror agreements entered into between the Company and its subsidiaries (with respect to the Group Services Agreement and the Specific Services Agreement, the "Intra-Worldline Group Services Agreements" and the "Intra-Worldline Specific Services Agreements", respectively). These agreements replace, going forward, the services agreements previously entered into between the Worldline Group companies and Atos International SAS, which were terminated on July 1, 2013 and which related to the services rendered by the Atos Service Providers.

The Group Services Agreement principally covers operational services and support function services. The Specific Services Agreement principally covers specific services that may be provided, as the case may be, in connection with reorganization projects, including in connection with the implementation of the Reorganization Transactions, and includes terms relating to the re-invoicing of services provided by external service providers as well as to the equitable redistribution of the Worldline Group companies' costs. For detailed information on the extent of the services provided, see Sections 19.1.1.1, "Group Services Agreement" and 19.1.1.2, "Specific Services Agreements".

In addition, services agreements (the "Local Services Agreements") were entered into directly between an Atos group entity outside the Worldline Group perimeter and a Worldline Group entity in most countries in which, prior to the implementation of the Reorganization Transactions, Worldline activities and Atos activities had been conducted by the same entity, and in which the Reorganization Transactions had the effect of separating the historical Atos group business from the payment and transaction services activities being retained by or transferred to the local Worldline Group entity. These countries are Argentina, Austria, Spain, Hong Kong and the United Kingdom. The Local Services Agreements establish the terms pursuant to which the local Atos group subsidiaries provide the local Worldline Group subsidiaries with certain services that are necessary in order to conduct their activities following the implementation of the Reorganization Transactions. For detailed information on the extent of the services provided under the Local Services Agreements, see Section 19.1.1.3, "Local Services Agreements".

19.1.1.1 Group Services Agreement

The operational services provided under the Group Services Agreement and the Intra-Worldline Group Services Agreements include the following: IT and telecommunications services, procurement services, global communication and talent management services, services relating to global sales strategy, services relating to global marketing strategy, and product, client and partnership development services.

Support function services provided under these agreements cover services relating to management, sales, mergers and acquisitions, as well as financial, legal, compliance, internal control, human resources and innovation services.

The terms pursuant to which these services are rendered and the means of invoicing them depend on the service being provided.

In 2014, the Company paid Atos International SAS a total of € 16.8 million in connection with the Group Services Agreements.

The Group Services Agreement and the Intra-Worldline Group Services Agreement were entered into for an initial term of six months as from July 1, 2013 and are renewable automatically for successive 12-month terms. They may be terminated at any time by the Company, with respect to its local operational subsidiaries, and by Atos International SAS, with respect to the Company, by providing two months' prior notice. The Group Services Agreement provides for automatic termination without prior notice (in the absence of an agreement to the contrary between the parties) in the event that Atos SE ceases to hold, directly or indirectly, more than 50% of the Company's share capital. Similarly, each of the Intra-Worldline Group Services Agreements provides for automatic termination without prior notice (in the absence of an agreement to the contrary between the parties) in the event that the Company ceases to hold, directly or indirectly, more than 50% of the relevant Worldline Group subsidiary.

19.1.1.2 Specific Services Agreements

The services provided under the Specific Services Agreement and the Intra-Worldline Specific Services Agreements relate to the implementation of reorganization projects, including in connection with the Reorganization Transactions, and the terms for re-invoicing the services provided in that context by external providers.

In 2014, the Company paid Atos International SAS a total of € 1.9 million in connection with the Specific Services Agreements.

The Specific Services Agreement and the Intra-Worldline Specific Services Agreement were entered into for an initial term of twelve months as from January 1, 2013 and are renewable automatically for successive twelve-month terms. They may be terminated at any time by the Company, with respect to its local subsidiaries, and by Atos International SAS, with respect to the Company, by providing two months' prior notice. The Specific Services Agreement provides for automatic termination without prior notice (in the absence of an agreement to the contrary between the parties) in the event that Atos SE ceases to hold, directly or indirectly, more than 50% of the Company's share capital. Similarly, each of the Intra-Worldline Specific Services Agreements provides for automatic termination without prior notice (in the absence of an agreement to the contrary between the parties) in the event that the Company ceases to hold, directly or indirectly, more than 50% of the relevant Worldline subsidiary.

19.1.1.3 Local Services Agreements

The scope of the services provided under the Local Services Agreements is specified in the Support Function Services Agreements, the Operational Level Agreements and/or the Time and Material Services Agreements annexed to the Inter-company Services Agreements.

The services provided under the Support Function Services Agreements include, as applicable, the provision of financial, legal, management, sales, marketing, IT, telecommunications and/or human resources services, with the exception of the services provided by Atos International SAS under the Group Services Agreement (see Section 19.1.1.1, "Group Services Agreement").

The services provided under the Operational Level Agreements cover, as applicable, services relating to the Group's operational activities, including data centers, call centers, technical assistance and platform administration.

The Services provided under the Time and Materials Agreements include, in particular, technical, engineering, consulting and software development services. These services are provided on a one-off basis at the request of the local Worldline entity to the Atos service provider.

The services provided under the Support Function Services Agreements and Operational Level Agreements are invoiced monthly, with the fee reviewed at the beginning of each half-year period. Payment for the services provided under the Time and Materials Agreements is based on the time spent by the service provider's employees plus, where applicable, the cost of materials used to provide such services.

The Local Services Agreements were entered into for an indefinite term and may be terminated by either party by providing between six and eighteen months' notice, depending on the agreement.

19.1.2 Cooperation and License Agreements

19.1.2.1 Atos Trademark License Agreement

Worldline Luxembourg SA, a subsidiary of the Company, entered into a corporate trademark fees agreement (the "Atos Trademark License Agreement") with Atos SE, effective as of July 1, 2013 for a twelve-month term, renewable for successive twelve-month periods, relating to certain trademarks owned by the Atos group (the "Atos Trademarks"). Pursuant to the Atos Trademark License Agreement, Atos SE has granted Worldline Luxembourg SA a non-exclusive right to use the Atos Trademarks and the right to grant sub-licenses for Atos Trademarks to any Worldline Group entity in return for a license fee equal to 0.7% of the Worldline Group's annual revenue from third parties.

Upon the definitive listing of the Company's shares on Euronext Paris, the Group's companies ceased to use the name "Atos" and their names were or will be modified to remove the reference to "Atos". As a result, the Atos Trademark License Agreement was terminated, as were the sub-licenses to the Atos Trademarks granted by Worldline Luxembourg SA to the Worldline Group companies.

The semi-figurative trademarks including the logos "Worldline, an Atos company", "Worldline, e-Payment services" and "Worldline" have been filed by Worldline Luxembourg SA.

19.1.2.2 Specific Agreements

Specific agreements have been put in place in certain geographic regions, such as Hong Kong, where the Company's local subsidiary shares premises, services, equipment or software with the local Atos SE subsidiary. Certain resources (such as applications software) and equipment (such as central servers) owned by the local Atos SE subsidiary are used by the local subsidiary of the Worldline Group. These agreements relate, in particular, to cooperation agreements with respect to the processing of personal data. These agreements (Data Processing Agreements) are entered into between certain local subsidiaries of the Company and certain Atos SE subsidiaries located in the same jurisdiction. For example, the Company's local subsidiary in Hong Kong entered into such a cooperation agreement with the local Atos SE subsidiary in Hong Kong. The agreement sets forth the rights and obligations of the parties with respect to the protection of data (including personal data) resulting from access to or exchange or processing of the other party's data in connection with their existing collaboration with one another for purposes of performing client agreements and conducting their internal business relations.

19.1.2.3 Biometrics Technology Licensing Agreements

Atos IT Solutions and Services GmbH ("Atos ISS Austria"), an Austrian subsidiary of Atos SE (outside the Worldline Group perimeter) and Worldline Austria GmbH ("Worldline Austria"), a Group entity, entered into a technology licensing agreement effective retroactively as of July 1, 2013 for a term of five years, renewable automatically for one-year periods unless terminated by either party by providing three months' notice prior to the expiration of the relevant period. Pursuant to this agreement, the parties (i) mutually authorize each other to freely use and improve shared technology composed of source code, algorithms, libraries, methodologies, and software interfaces relating to biometrics; and (ii) grant reciprocal, non-exclusive licenses to each other and each party's respective subsidiaries to any improvement made to the shared technology in all territories of the geographic area that Atos includes in its Central and Eastern Europe Business Unit. Similarly, Atos ISS Austria granted a non-exclusive license to Worldline Austria to use all of Atos ISS Austria's biometrics patents.

19.2 Other Related Party Transactions

19.2.1 Agreements with the Atos group

19.2.1.1 Tax Agreements

Prior to the Company's listing on Euronext Paris, the Company and its subsidiaries that were members of the Atos SE consolidated tax group were parties to a tax consolidation agreement with Atos SE governing the Company's contribution to the various group taxes for which Atos SE is the sole taxpayer, in its capacity as the group's parent company. The listing of the Company's shares on Euronext Paris removed the Company and its subsidiaries from the Atos SE consolidated tax group as of January 1, 2014. Accordingly, the previous tax consolidation agreement which included was terminated. The parties entered into a tax consolidation termination agreement that defines the consequences of the exit of the Company and its subsidiaries from the Atos SE tax group and the reciprocal relations that will exist between Atos SE and the exiting companies. This agreement provides, in particular, (i) that Atos SE will bear the tax consequences of the de-neutralizations triggered by the exit of the Company and its subsidiaries from the tax consolidation group, and (ii) the exiting companies will bear the consequences of any proposed assessments on their own results for the period during which they belonged to the group, as if they had not been consolidated. The tax consolidation termination agreement also governs the terms for payment of corporate income tax installments and additional contributions payable in 2014.

Since the listing of the Company's shares on Euronext Paris, a consolidated tax group is being put in place in France between the Company and its French subsidiaries in which it holds at least 95% of the share capital, as from January 1, 2015. Upon creation of this group, the Company will enter into tax consolidation agreements with each of the member companies of its consolidated tax group to govern the subsidiaries' contribution to the group's taxes, for which the Company is the sole taxpayer in its capacity as the new parent company.

19.2.1.2 Assistance Agreements

In France, Belgium and Germany, where the Group had entities dedicated exclusively to Worldline activities prior to the Reorganization Transactions, the Group and the Atos group have entered into local assistance agreements, in particular with respect to shared premises, equipment and services.

In the Asia-Pacific region, the Atos SE subsidiary in Singapore and the local subsidiaries of the Company located in China, Hong Kong, Malaysia, Singapore and Taiwan are parties to a services agreement (the "Regional Services Agreement"). The services provided under the Regional Services Agreement include financial, legal, marketing, communications and IT services. The services provided under the Regional Services Agreement are invoiced monthly on the basis of the costs borne directly or indirectly by the Atos SE subsidiary in Singapore in order to provide these services, plus a margin. The Regional Services Agreement was entered into for a term of twelve months and is automatically renewable for successive twelve-month periods. It may be terminated at any time by the Atos SE subsidiary in Singapore, by providing two months' prior notice.

The Company's subsidiaries in Argentina and Chile also benefit from the assistance of the Atos SE subsidiary in Brazil, which is the regional hub for the Atos group's activities in Latin America. The services provided under these agreements include the provision of financial, legal, management, sales, marketing, IT, telecommunications and human resources services, with the exception of the services provided by Atos International SAS under the Group Services Agreement (see Section 19.1.1.1, "Group Services Agreement"). The services provided under these agreements are invoiced for a fixed monthly fee, with the fee reviewed at the beginning of each half-year period. The agreements were entered into with the Atos SE subsidiary in Brazil for an indefinite term and may be terminated by either party by providing six months' notice.

The Group entities entered into agreements with Atos SE and its subsidiaries in connection with certain Worldline Group financing aspects, in particular cash management and certain loans. Existing borrowings between the Group and the Atos group were repaid upon the listing of the Company's shares on Euronext Paris.

The Atos group has extended loans to Group entities that correspond to proceeds from the sale of trade receivables under the Atos group's securitization program. These loans were reimbursed before the listing of the Company's shares on Euronext Paris and the Group no longer participates in the Atos group's securitization program.

Since the listing of the Company's shares on Euronext Paris, the Group is no longer party to the Atos group's cash pooling arrangements. Following this listing, the Group put in place at the Company level a notional multicurrency cash pooling arrangement covering most Group entities. The Group will nevertheless have the possibility of placing short-term deposits with the Atos group at market conditions.

Since the listing of the Company's shares on Euronext Paris, the Group benefits from a € 300 million revolving credit facility granted by the Atos group, with a two-year term, in order to cover the Group's liquidity requirements, including temporary fluctuations in its working capital needs.

19.2.2 Other Significant Intragroup Agreements

The Company and certain of its subsidiaries in Belgium and Germany that were dedicated to Worldline activities prior to the Reorganization Transactions (Worldline NV/SA and Worldline GmbH) (the "Participating Subsidiaries") are party to a research and development cost-sharing agreement (the "R&D Agreement"). The objective of the R&D Agreement is to (i) organize research and development activities relating, in particular, to electronic payment solutions ("Central Platforms") and (ii) share costs related to these activities as well as the resulting intellectual property rights. Research and development activities are coordinated by the Company and managed independently by each Participating Subsidiary pursuant to the terms of bilateral agreements with the Company. Decisions relating to the direction of the development of Central Platforms, their maintenance and protection, as well as the research budget, are made unanimously by all parties.

According to the terms of the R&D Agreement, the Company holds the intellectual property rights in respect of Central Platforms developed by the Company and the Participating Subsidiaries, and each Participating Subsidiary has committed to cede to the Company all intellectual property rights arising in connection with the development of Central Platforms realized in accordance with bilateral agreements made with the Company. In return, the Company has granted to each Participating Subsidiary a license to operate, use and distribute Central Platforms as well as grant non-exclusive sub-licenses concerning Central Platforms to its clients. These licenses have been granted for worldwide use to each Participating Subsidiary for a duration of 50 years as from January 1, 2008 and free of charge for all versions or improvements to Central Platforms as long as the parties are controlled, directly or indirectly, by a common entity.

Operating costs stemming from Central Platform-related research and development activities are allocated pro rata each year among the parties by estimating the revenues that are expected to be generated by each party in connection with its use of Central Platforms.

The R&D Agreement was established for an initial period of three years and replaced, as from July 31, 2012, an earlier research and development costs sharing agreement entered into between the Company and the Participating Subsidiaries (the "Preceding R&D Agreement"), which dealt with research and development activities relating, in particular, to electronic payment solutions and client relationship management. The bilateral agreements entered into in connection with the Preceding R&D Agreement will remain in effect unless otherwise agreed in writing by the parties. The R&D Agreement is automatically renewable for successive periods of 12 months. It can be terminated at any moment by any party subject to providing three months' notice prior to the end of each successive period. The other parties can choose to continue the R&D Agreement with the Company without the terminating party. The R&D Agreement also ascribes each party the right to terminate the agreement vis-à-vis another party that is sold to a third-party company that is not controlled by or under joint control with, or does not control, a Group entity, control being defined as indirectly or directly holding at least 50% of the share capital or voting rights and/or the right to appoint management.

In the event of a termination of the R&D Agreement due to a change in control of one of the parties, the sub-licenses relating to existing versions of Central Platforms that have been granted by such party to its clients may remain in force for a period of three years after the termination date. The termination of the R&D Agreement for any other reason will have no effect on the sub-licenses relating to existing versions of Central Platforms granted by each party to its clients. In both instances, updates and new versions of Central Platforms are subject to a separate agreement between the Company and the company that is no longer party to the R&D Agreement.

19.3 Statutory Auditors' special report on regulated agreements and commitments - Shareholders' meeting held to approve the financial statements for the year ended December 31, 2014

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain regulated agreements and commitments.

It is our responsibility to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures require that we agree the information provided to us with the relevant source documents.

Agreements and commitments submitted to the approval of the Shareholders' meeting

Agreements and commitments authorized in the previous year

Pursuant to Article L.225-40 of the French Commercial Code, the following agreements and commitments, which were previously authorized by your Board of Directors, as of April 30, 2014, the date of your company's transformation from a simplified single shareholder company into a limited liability company, have been brought to our attention..

1. With Atos SE, a shareholder with more than 10% of voting rights

Director involved: Mr. Thierry Breton, Chairman and Chief Executive Officer of Atos SE and Chairman of the Worldline SA Board of Directors since April 30, 2014.

a. Intragroup loan agreement for a revolving credit facility totaling €300 million

The purpose of this agreement between Atos SE and its subsidiary is to make available to Worldline SA, for a period of 2 years, as from the admission of Worldline SA's shares for trading on the Euronext Paris market, a revolving credit facility for a maximum amount of €300 million set up by Atos SE in order to meet its cash requirements. The loans are allocated under market conditions according to their due dates.

This agreement was previously authorized and signed by the Board of Directors on June 26, 2014.

No amounts have been drawn down to date. The financial expenses relating to the non-utilization fee totaled K€ 383.8 for the year ended December 31, 2014.

b. Underwriting agreement between Atos SE, Worldline SA and the underwriting institutions in connection with the IPO of Worldline SA

The purpose of this underwriting agreement between Atos SE and Worldline SA and the underwriting institutions (Deutsche Bank AG, London Branch, Goldman Sachs International, Barclays Bank Plc, BNP Paribas, Merrill Lynch International and Société Générale) was to entrust said institutions with the placement of Worldline SA's shares in connection with their admission for trading on the Euronext Paris market.

Pursuant to the underwriting agreement, the underwriting institutions, acting with separate liability, have each undertaken, for up to the maximum number of Worldline shares subject to the public offering, to obtain purchase and payment of the offered shares on the delivery-settlement date (either Worldline shares sold by Atos SE, or shares subscribed as part of a Worldline SA capital increase).

Furthermore, the underwriting agreement provided that Atos SE grant to the underwriting institutions, under the over-allocation option, the option to purchase a maximum number of additional Worldline shares over a 30-day period as from June 26, 2014, the date on which the offering price was determined.

This agreement was previously authorized by the Board of Directors on June 26, 2014. The delivery-settlement of the placement took place on July 1, 2014 and the deadline for the exercise of the over-allocation option was July 26, 2014.

c. Vendôme Data Center sales agreement between Atos SE and Worldline SA

Within the context of Worldline SA's IPO and the transfer of the necessary assets for its business, Worldline SA showed interest in purchasing from Atos SE a Data Center located in Vendôme that had been leased for its transactional and payment activities.

This agreement was previously authorized by the Board of Directors on July 28, 2014.

The sale was completed by notarized deed on January 7, 2015, with the standard guarantees, for €900,000 excluding taxes, in accordance with the valuation of an independent firm of real estate experts.

2. With Atos International SAS, a subsidiary of Atos SE

Director involved: Mr. Thierry Breton, Chairman of the Worldline SA Board of Directors and Chief Executive Officer of Atos International SAS.

Services agreement relating to the compensation of Mr. Gilles Grapinet, Chief Executive Officer of Worldline SA

Mr. Gilles Grapinet, Chief Executive Officer of Worldline SA since April 30, 2014, is party to an employment contract concluded with Atos International SAS for an indefinite term. Since April 30, 2014, Mr. Gilles Grapinet has exercised two-thirds of his activity at the head of Worldline SA and one third at salaried duties within Atos International SAS, as Senior Executive Vice-President in charge of the Support functions.

This allocation of his duties was approved by your Board of Directors on April 30, 2014. The Board decided that his fixed compensation, relating to his duties as Chief Executive Officer of Worldline SA, would represent two-thirds of the total fixed compensation stipulated in his employment contract with Atos International SAS, and this portion would be fully reinvoiced by Atos International SAS to Worldline SA.

The terms and conditions for the reinvoicing of costs incurred for Atos International SAS are specified in the agreement signed and previously authorized by the Board of Directors on July 28, 2014.

These terms and conditions are as follows:

- Fixed annual compensation: payment of €400,000 by Worldline;
- Variable compensation: the variable compensation for his duties as Chief Executive Officer of Worldline SA shall be determined by your Board of Directors and communicated to Atos International SAS for payment to Mr. Gilles Grapinet and reinvoicing to Worldline SA;
- In-kind benefits (company vehicle): reinvoicing of two-thirds of the corresponding costs to Worldline SA;
- Reinvoicing of expenses incurred on behalf of Worldline (two-thirds of the costs relating to Mr. Grapinet's work station and expenses);
- Death and disability benefit and healthcare plans and defined contribution pension plan: the contribution of Worldline SA shall amount to two-thirds of the employer contribution paid by Atos International SAS;
- Defined benefit pension plan under Article 39: Worldline SA shall pay for the vesting of rights corresponding to his term of office as Chief Executive Officer, taken into account within the two-thirds limit, bearing in mind that the reference compensation shall be limited to that collected during this period.

In addition, administrative management costs stand at 2% of the total amount payable by Worldline SA.

In fiscal 2014, the total amount reinvoiced to Worldline SA regarding the costs incurred for Atos International under the services agreement was €920,000.

Neuilly-sur-Seine and Paris, March 26, 2015

The statutory auditors

Deloitte & Associés	Grant Thornton *French member of Grant Thornton International*
Christophe Patrier	Victor Amselem

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Financial Information concerning the Group's Assets and Liabilities, Financial Condition and Results

20.1 Group Consolidated Financial Statements

20.1.1 Group Consolidated Financial Statements

20.1.1.1 Consolidated Income Statement [G4-EC1]

(in € million)	Notes	12 months ended December 31, 2014	12 months ended December 31, 2013
Revenue	**Note 2**	**1,149.3**	**1,135.1**
Personnel expenses	Note 3	-474.7	-466.1
Operating expenses	Note 4	-504.3	-505.0
Operating margin		**170.3**	**164.0**
% of revenue		**14.8%**	**14.4%**
Other operating income and expenses	Note 5	-19.7	5.9
Operating income		**150.6**	**169.9**
% of revenue		**13.1%**	**15.0%**
Net cost of financial debt		-2.2	-3.7
Other financial expenses		-10.4	-15.9
Other financial income		5.2	6.2
Net financial income	**Note 6**	**-7.4**	**-13.4**
Net income before tax		**143.2**	**156.5**
Tax charge	Notes 7-8	-41.0	-36.2
Share of net profit/(loss) of associates		-1.8	-1.8
Net income		**100.4**	**118.5**
Of which:			
attributable to owners of the parent		**100.4**	**118.5**

(in € and number of shares)	Notes	12 months ended December 31, 2014	12 months ended December 31, 2013
Weighted average number of shares		92,032,482	11,621,805
Basic earnings per share	**Note 9**	**1.09**	**10.20**
Diluted weighted average number of shares		92,032,482	11,621,805
Diluted earnings per share	**Note 9**	**1.09**	**10.20**

20.1.1.2 Consolidated statement of comprehensive income

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Net income	**100.4**	**118.5**
Other comprehensive income		
• **to be reclassified subsequently to profit or loss (recyclable):**	**4.3**	**-12.4**
Exchange differences on translation of foreign operations	4.3	-12.4
• **not reclassified to profit or loss (non-recyclable):**	**-10.3**	**5.7**
Actuarial gains and losses generated in the period on defined benefit plan	-14.6	7.2
Deferred tax on items non-recyclable recognized directly on equity	4.3	-1.5
Total other comprehensive income	**-6.0**	**-6.7**
Total comprehensive income for the period	**94.4**	**111.8**
Of which:		
attributable to owners of the parent	**94.4**	**111.8**

20.1.1.3 Consolidated statements of financial position

ASSETS

(in € million)	Notes	12 months ended December 31, 2014	12 months ended December 31, 2013
Goodwill	Note 10	374.8	368.9
Intangible assets	Note 11	105.0	76.6
Tangible assets	Note 12	72.6	77.3
Non-current financial assets	Note 13	9.0	6.9
Deferred tax assets	Note 8	57.1	50.2
Total non-current assets		**618.5**	**579.9**
Trade accounts and notes receivables	Note 14	263.8	237.2
Current taxes		6.8	1.2
Other current assets	Note 15	56.6	56.5
Cash and cash equivalents	Note 16	215.6	542.0
Total current assets		**542.8**	**836.9**
Total assets		**1,161.3**	**1,416.8**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in € million)	Notes	12 months ended December 31, 2014	12 months ended December 31, 2013
Common stock		89.6	78.8
Additional paid-in capital		241.6	20.2
Consolidated retained earnings		224.9	149.8
Translation adjustments		-27.4	-31.7
Net income attributable to the owners of the parent		100.4	118.5
Total shareholders' equity		**629.1**	**335.6**
Provisions for pensions and similar benefits	Note 18	83.6	61.4
Non-current provisions	Note 19	5.7	13.3
Borrowings	Note 20	1.9	46.0
Deferred tax liabilities	Note 8	9.8	6.9
Other non-current liabilities		0.4	-
Total non-current liabilities		**101.4**	**127.6**
Trade accounts and notes payables	Note 21	187.3	156.0
Current taxes		31.7	24.0
Current provisions	Note 19	5.3	1.3
Current portion of borrowings	Note 20	10.6	595.6
Other current liabilities	Note 22	195.9	176.7
Total current liabilities		**430.8**	**953.6**
Total liabilities and shareholders' equity		**1,161.3**	**1,416.8**

20.1.1.4 Consolidated cash flow statement

(in € million)	Notes	12 months ended December 31, 2014	12 months ended December 31, 2013
Profit before tax		**143.2**	**156.5**
Depreciation of assets	Note 4	43.6	37.2
Net charge/(release) to operating provisions		-1.3	-0.2
Net charge/(release) to financial provisions		2.0	2.0
Net charge/(release) to other operating provisions		2.1	-2.6
Customer relationships & Patent amortization		3.5	3.5
Losses/(gains) on disposals of fixed assets		1.7	-18.5
Net charge for equity-based compensation		1.3	1.5
Net cost of financial debt	Note 6	2.2	3.7
Cash from operating activities before change in working capital requirement, financial interest and taxes		**198.3**	**183.1**
Taxes paid		-34.5	-33.7
Change in working capital requirement		22.8	16.1
Net cash from/(used in) operating activities		**186.6**	**165.5**
Payment for tangible and intangible assets		-68.9	-61.7
Proceeds from disposals of tangible and intangible assets		-	20.7
Net operating investments		**-68.9**	**-41.0**
Amounts paid for acquisitions and long-term investments		-1.4	-0.4
Proceeds from disposals of financial investments		0.2	0.1
Net long-term investments		**-1.2**	**-0.3**
Net cash from/(used in) investing activities		**-70.1**	**-41.3**
Capital Increase		1.8	2.9
Capital increase subscribed by non-controlling interests		246.3	-
Dividends paid to owners of the parent		-45.1	-
Liabilities towards shareholders		-11.6	-208.2
Payment for acquisition of non controlling interests		-	-1.6
New borrowings	Note 20	0.2	0.3
New finance lease	Note 20	0.2	1.7
Repayment of long and medium-term borrowings	Note 20	-71.1	-25.7
Net cost of financial debt paid		-2.2	-3.7
Other flows related to financing activities		-28.9	-28.6
Net cash from/(used in) financing activities		**89.6**	**-262.9**
Increase/(decrease) in net cash and cash equivalents		**206.1**	**-138.7**
Opening net cash and cash equivalents		**2.5**	**140.9**
Increase/(decrease) in net cash and cash equivalents	Note 16	206.1	-138.7
Impact of exchange rate fluctuations on cash and cash equivalents		-3.0	0.3
Closing net cash and cash equivalents	**Note 16**	**205.6**	**2.5**

20.1.1.5 Consolidated statement of changes in shareholder's equity

				Retained earnings					
(in € million)	**Number of shares at period-end** *(thousands)*	**Common Stock**	**Additional paid-in capital**	**Retained earnings**	**Transactions with Atos**	**Atos Business combination impact**	**Translation adjustments**	**Net income**	**Total shareholders' equity**
At January 1, 2013 - Combined	**11,622**	**78.8**	**20.2**	**231.4**	**25.1**	**-9.0**	**-19.3**	**93.9**	**421.1**
• Appropriation of prior period net income				93.9				-93.9	-
• Equity-based compensation				1.5					1.5
• Scope Changes						-208.2			- 208.2
• Increase of capital					2.9				2.9
• Tax impact				6.5					6.5
• Transactions with owners	-	-	-	101.9	2.9	-208.2	-	-93.9	-197.3
• Net income								118.5	118.5
Other comprehensive income				5.7			-12.4		-6.7
Total comprehensive income for the period				5.7	-	-	-12.4	118.5	111.8
At December 31, 2013 - Combined	**11,622**	**78.8**	**20.2**	**339.0**	**28.0**	**-217.2**	**-31.7**	**118.5**	**335.6**
• Change in Share nominal value	104,596	-	-						-
• Common stock issued	15,708	10.8	240.8						251.6
• Appropriation of prior period net income				118.5				-118.5	-
• Dividends paid to the shareholders			-19.4	-25.7					-45.1
• Equity-based compensation				1.3					1.3
• Scope Changes						-11.6			-11.6
• Other				2.9					2.9
Transactions with owners	120,304	10.8	221.4	97.0	-	-11.6	-	-118.5	199.1
• Net income								100.4	100.4
• Other comprehensive income				-10.3			4.3		-6.0
Total comprehensive income for the period				-10.3	**-**	**-**	4.3	100.4	94.4
At December 31, 2014 - Consolidated	**131,926**	**89.6**	**241.6**	**425.7**	**28.0**	**-228.8**	**-27.4**	**100.4**	**629.1**

20.1.1.6 Appendices to the consolidated financial statements

20.1.1.6.1 General information

Worldline SA, the Worldline Group's parent company, is a limited company under French law whose registered office is located at 80, Quai Voltaire, 95870 Bezons, France. The company is registered with the Registry of Commerce and Companies of Pontoise under the reference 378 901 946 RCS Pontoise. Worldline SA shares are traded on the Euronext Paris market under ISIN code FR0011981968. The shares are not listed on any other stock exchange and Worldline SA is the only listed company in the Group. The company is administrated by a Board of Directors.

Worldline, an Atos subsidiary is an European leader and a global market player in the electronic payment and transactional services sector. Worldline activities are organized around three axes: Merchant Services and Terminals, Financial Processing and Software Licensing and Mobility and e-Transactional Services.

Worldline SA is majority-owned by Atos SE, its parent company, whose shares are traded on the Euronext Paris market, under ISIN Code FR0000051732.

These consolidated financial statements were approved by the Board of Directors on March 25, 2015. The consolidated financial statements will then be submitted to the approval of the general meeting of shareholders scheduled to take place on May 2015.

20.1.1.6.2 Accounting rules and policies

Basis of preparation of consolidated financial statements

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements for the twelve months ended December 31, 2014 have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union as at December 31, 2014. The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

Accounting policies applied by the Group comply with those standards and interpretations, which can be found at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

As of December 31, 2014, the accounting standards and interpretations endorsed by the European Union are similar to the compulsory standards and interpretations published by the International Accounting Standards Board (IASB). Consequently, the Group's consolidated financial statements are prepared in accordance with the IFRS standards and interpretations, as published by the IASB.

The following standards, interpretations and amendments to existing standards that have been published are mandatory for the Group's accounting period beginning on or after January 1, 2014:

- IFRS 10 - Consolidated Financial Statements;
- IFRS 11 - Joint Arrangements;
- IFRS 12 - Disclosure of Interests in Other Entities;
- IAS 27 (revised) - Separate Financial Statements;
- IAS 28 (revised) - Investments in Associates and Joint Ventures;
- Amendments IFRS 10, 11, 12 - Transition Guidance;
- IAS 32 (revised) - Offsetting Financial Assets and Financial liabilities;
- IAS 36 (revised) - Disclosures - Recoverable Amount for Non-Financial Assets;
- Amendments IFRS 10, 12 and IAS 27 - Investment Entities;
- Amendments IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting.

The following standards, interpretations and amendments to existing standards that have been published and endorsed by European Union are not yet mandatory for the Group:

- IFRIC 21 – Levies.

The impact of those changes in standards and interpretations on the Group's consolidated financial statements is limited.

The consolidated financial statements do not take into account:

- Draft standards that are still at the exposure draft stage at the International Accounting Standards Board (IASB);
- New standards, interpretations and amendments to existing standards and interpretations not yet approved by the European Union. This notably concerns:
  - IFRS 9 – Financial Instruments (superseding IAS 39),
  - Annual improvements — 2010-2012 cycle,
  - Annual improvements — 2011-2013 cycle,
  - Amendments to IAS 19 – Defined benefit plans: employee contributions,
  - IFRS 14- Regulatory Deferral Accounts,
  - Amendments to IFRS 11 – Accounting for acquisitions of interests in joint operations,
  - Amendments to IAS 16 and IAS 38 – clarification of acceptable methods of depreciation and amortization,
  - Annual improvements — 2012-2014 cycle,
  - IFRS 15 - Revenue from Contracts with Customers.

The potential impact of these standards, amendments and interpretations on the consolidated financial statements is currently being assessed.

These consolidated financial statements are presented in euro, which is the Group's functional currency. All figures are presented in € millions with one decimal.

The policies set out below have been applied in consistency with all years presented.

Basis of preparation of historical combined financial statements of 2013

The 2013 accounts presented in this document are based on the combined financial statements published in the IPO Registration Document.

Context

In 2012, Atos initiated a strategic project involving the split of its two main activities, with a view to launch an initial public offering of Worldline in 2014.

The aim of this initial public offering was to accelerate the development of Worldline and enable it to play a leading role in the consolidation of the European payments market.

Worldline Group constitution

The first step of this project was in 2013 to carry out a number of legal transactions:

- The companies comprising mixed activities (Worldline and not Worldline) were split into two separate entities, via the creation of new entities or use of existing companies through partial contributions of assets in the United Kingdom, Argentina, Spain, France, Austria and Asia.
- Companies whose activity is related to Worldline and which were not owned by companies belonging to the Group were transferred to Worldline holdings through acquisitions.
- An entity owned by a company within the Worldline scope, with activities that did not fall under the scope of Worldline, was sold to Atos.

The constitution of the new Worldline Group therefore has resulted from transfers of entities or activities within Atos group, without modification *in fine* of the direct or indirect holding of Atos. These operations were therefore a business combination between entities under common control. This type of combination were excluded from the scope of IFRS 3 ("Business Combinations"). In the absence of an IFRS standard specifically applicable to such a transaction, the Worldline Group had chosen to recognize them by using the existing book value ("predecessor value accounting") in the Atos consolidated financial statements which have been prepared in accordance with IFRS.

Combination method

In the absence of prescription in IFRS standards with respect to combined financial statements, the Group had established principles and conventions of combination as presented in the IPO Registration Document, based notably on the section VI of Regulation 99-02 of the French Accounting Regulatory Committee (CRC 2002-12). The basis of preparation presented in the IPO Registration Document describes how IFRS as adopted by the European Union have been applied for the preparation of combined financial statements.

In this context, these historical combined financial statements are not necessarily indicative of the consolidated financial statements that would have been prepared if Worldline had been created at an earlier date than the actual date.

The historical combined financial statements provide an indicative view of the historical operations of Worldline within the Atos group and do not reflect the economic situation following the carve out which is presented in the *pro forma* financial information (see section A2 of the IPO Registration Document).

Accounting estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date. The estimates, assumptions and judgments that may result in a significant adjustments to the carrying amounts of assets and liabilities are essentially related to:

Goodwill impairment tests

The Group tests at least annually whether goodwill has suffered any impairment, in accordance with the accounting policies stated below. The recoverable amounts of Cash Generating Units are determined based on value-in-use calculations or on their fair value reduced by the costs of sales. These calculations require the use of estimates as described in Note 10 Goodwill.

Revenue recognition and associated costs on long-term contracts

Revenue recognition and associated costs, including forecast losses on completion are measured according to policies stated below. Total projected contract costs are based on various operational assumptions such as forecast volume or variance in the delivery costs that have a direct influence on the level of revenue and possible forecast losses on completion that are recognized.

Development expenses

The Group recognize development expenses corresponding to technical solutions developed for some customers or made available to a group of customers. The criteria to recognize such assets require some judgment and their fulfillment impacts the amount of costs that can be capitalized. Such development expenses are amortized over their estimated average life.

Consolidation methods

Subsidiaries are entities controlled directly or indirectly by the Group. Control is defined by the ability to govern the financial and operating policies generally, but not systematically, consolidated with a shareholding of more than 50 percent of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, the power to appoint the majority of the members of the governing bodies and the existence of veto rights are considered when assessing whether the Group controls another entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidation from the date on which control ceases.

Segment reporting

According to IFRS 8, reported operating segments profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the company CEO who makes strategic decisions.

The internal management reporting is designed on global business lines (Merchant Services & Terminals, Financial Processing & Software Licensing and Mobility & e-Transactional Services). Global business lines have been determined by the Group as key indicators by the Chief operating decision maker. As a result and for IFRS 8 requirements, the Group discloses Global Business Lines (GBL) as operating segments. Each GBL is managed by a dedicated member of the Executive Committee.

The P&L indicators as well as the assets have been allocated according to these GBL segments. On OMDA, the part of the cost related to Global Structures has not been allocated by GBL. Regarding Group Assets, the shared assets not allocated by GBL primarily relate to shared infrastructure delivering mutualized services to those three GBL (refer to Note 2 of the financial statements).

Presentation rules

Assets and liabilities classified as current are expected to be realized, used or settled during the normal cycle of operations, which can extend beyond 12 months following period-end. All other assets and liabilities are classified as non-current. Current assets and liabilities, excluding the current portion of borrowings, financial receivables and provisions represent the Group's working capital requirement.

Translation of financial statements denominated in foreign currencies

The balance sheets of companies based outside the euro zone are translated at closing exchange rates. Income statement items are translated based on average exchange rate for the period. Balance sheet and income statement translation adjustments arising from a change in exchange rates are recognized as a separate component of equity under "Translation adjustments".

Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of that foreign entity and translated into euro at the closing date.

The Group does not consolidate any entity operating in a hyperinflationary economy.

Translation of transactions denominated in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement under the heading "Other financial income and expenses", except where hedging accounting is applied.

Business combination and goodwill

A business combination may involve the purchase of another entity, the purchase of all the net assets of another entity or the purchase of some of the net assets of another entity that together form one or more businesses.

Major services contracts involving staff and asset transfers that enable the Group to develop or significantly improve its competitive position within a business or a geographical sector are accounted for as business combinations.

Valuation of assets acquired and liabilities assumed of newly acquired subsidiaries

Business combinations are accounted for according to the acquisition method. The consideration transferred in exchange for control of the acquired entity is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Direct transaction costs related to a business combination are charged in the income statement when incurred.

During the first consolidation, all the assets, liabilities and contingent liabilities of the subsidiary acquired are measured at their fair value.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, of the amount of any non-controlling interests in the acquiree and of the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Goodwill is allocated to Cash Generating Units (CGU) for the purpose of impairment testing. Goodwill is allocated to those CGU that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs correspond to Global business lines defined by IFRS 8.

The recoverable value of a CGU is based on the higher of its fair value less costs to sell and its value in use determined using the discounted cash-flows method. When this value is less than its carrying amount, an impairment loss is recognized in the operating income.

The CGUs for the impairment test are not larger than operating segments determined in accordance with IFRS 8 Operating segments.

Goodwill is subject to an impairment test performed at least annually by comparing its carrying amount to its recoverable amount at the closing date based on December actuals and latest three year plan, or more often whenever events or circumstances indicate that the carrying amount could not be recoverable.

Such events and circumstances include but are not limited to:

- Significant deviance of economic performance of the asset when compared with budget;
- Significant worsening of the asset's economic environment;
- Loss of a major client;
- Significant increase in interest rates.

Intangible assets other than goodwill

Intangible assets other than goodwill consist primarily of software and user rights acquired directly by the Group, software and customer relationships acquired in relation with a business combination as well as internally developed IT solutions.

No intangible asset arising from research (or from the research phase of an internal project) shall be recognized. Expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and to use or sell it;
- Its ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development; and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenses correspond to specific implementation projects for some customers or technical solutions made available to a group of customers. These projects are subject to a case-by-case analysis to ensure they meet the appropriate criteria for capitalization. Are capitalized as development costs only those directly attributable to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Development expenses that are capitalized are accounted for at cost less accumulated depreciation and any impairment losses. They are amortized on a straight-line basis over a useful life not exceeding 7 years.

For France, the capitalized development expenditures are presented net of Research and development tax credit (French tax *Credit Impôt Recherche* (CIR)) related to these costs.

The customer relationships are valued as per the multi-period excess earning method that consists in summing future operating margins attributable to contracts, after tax and capital employed.

Intangible assets are amortized on a straight-line basis over their expected useful life, generally not exceeding 5 to 7 years for internally developed IT solutions in operating margin. Customer relationships and patents acquired in a business combination, are amortized on a straight-line basis over their expected useful life, generally not exceeding 10 years; their related depreciation are recorded in other operating expenses.

Tangible assets

Tangible assets are recorded at acquisition cost. They are depreciated on a straight-line basis over the following expected useful lives:

- Buildings 20 years;
- Fixtures and fittings 5 to 10 years;
- Computer hardware 3 to 5 years;
- Vehicles 4 years;
- Office furniture and equipment 5 to 10 years.

Leases

Asset leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance lease are depreciated over the shorter of the assets' useful life and the lease term.

The corresponding liability to the lessor is included in the statements of financial position as a liability arising from a lease financing. Payments under the leases are apportioned between finance charges and reduction of the debt arising from the lease so as to produce a constant rate of interest on the remaining balance of the liability. Finance charges are recognized directly in profit or loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the general method used by the Group for accounting for borrowing costs. Payments under operating leases are expensed linearly throughout the duration of the lease.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases.

Impairment of assets other than goodwill

At the end of each reporting period of the financial information, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If it is not possible to assess the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If a reasonable and consistent method of allocation can be identified, corporate assets are also allocated to cash-generating units individually; otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation method can be determined.

Intangible assets that either have indefinite useful lives or that are not yet ready to be put into service are subject to an impairment test at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the estimated recoverable amount (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the related asset is recognized at its revalued amount; in which case, the impairment loss is treated as a negative revaluation.

Inventory

Inventory, which mainly consists in payment terminals, are assessed at the lower cost or net realizable value. The net realizable value is the estimated selling price in the normal course of business, less estimated costs deemed necessary to sell. Inventory cost is determined according to the weighted average method and include the acquisition costs and incidental expenses.

Financial assets

Financial assets are accounted for at trade date.

Loans, trade accounts and notes receivable

Loans are part of non-current financial assets. Loans, trade accounts and notes receivable are recorded initially at their fair value and subsequently at their amortized value. The nominal value represents usually the initial fair value for trade accounts and notes receivable. In case of deferred payment over one year, where the effect is significant on fair value, trade accounts and notes receivables are discounted. Where appropriate, a provision is raised on an individual basis to take likely recovery problems into account.

Certain service arrangements might qualify for treatment as lease contracts if they convey a right to use an asset in return for payments included in the overall contract remuneration. If service arrangements contain a lease, the Group is considered to be the lessor regarding its customers. Where the lease transfers the risks and rewards of ownership of the asset to its customers, the Group recognizes assets held under finance lease and presents them as "Trade accounts and notes receivable" for the part that will be settled within 12 months, and "Non-current financial assets" for the part beyond 12 months.

Assets securitization

Assets securitization programs, in which the Group retains substantially all the risks and rewards of ownership of the transferred assets, do not qualify for de-recognition. A financial liability for the consideration received is recognized. The transferred assets and the financial liability are valued at their amortized costs.

Cash and cash equivalents

Cash and cash equivalent include cash at bank and financial instruments such as money market securities. Such financial instruments are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. They are held for the purpose of meeting short-term cash commitments and have a short maturity, in general three months or less from the date of acquisition. Some instruments, such as term deposits, that have at inception a longer maturity but provide for early withdrawal and a capital guarantee may also be classified as cash equivalents under certain circumstances. Money market securities are recognized at their fair value. Changes in fair value are recorded in the income statement under "Other financial income and expenses".

Cash and cash equivalents are measured at their fair value through profit and loss.

Pensions and similar benefits

Employee benefits are granted by the Group through defined contribution and defined benefit plans. Costs relating to defined contribution costs are recognized in the income statement based on contributions paid or due in respect of the accounting period when the related services have been accomplished by beneficiaries.

The valuation of Group defined benefit obligation is based on a single actuarial method known as the "projected unit credit method". This method relies in particular on projections of future benefits to be paid to Group employees, by anticipating the effects of future salary increases. Its implementation further includes the formulation of specific assumptions, detailed in Note 17, which are periodically updated, in close liaison with external actuaries used by the Group.

Plan assets usually held in separate legal entities are measured at their fair value, determined at closing.

The fair value of plan assets is determined based on valuations provided by the external custodians of pension funds and following complementary investigations carried-out when appropriate.

From one accounting period to the other, any difference between the projected and actual pension plan obligation and their related assets is cumulated at each benefit plan's level to form actuarial differences. These actuarial differences may result either from changes in actuarial assumptions used, or from experience adjustments generated by actual developments differing, in the accounting period, from assumptions determined at the end of the previous accounting period. All actuarial gains and losses generated on post-employment benefit plans on the period are recognized in "other comprehensive income".

Benefit plans costs are recognized in the Group's operating income, except for interest costs on obligations, net of expected returns on plans assets, which are recognized in "other financial income and expenses".

Provisions

Provisions are recognized when:

- The Group has a present legal, regulatory, contractual or constructive obligation as a result of past events;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- The amount has been reliably quantified.

Borrowings

Borrowings are recognized initially at fair value, net of debt issuance costs. Borrowings are subsequently stated at amortized costs. The calculation of the effective interest rate takes into account interest payments and the amortization of the debt issuance costs.

Debt issuance costs are amortized in financial expenses over the life of the loan. The residual value of issuance costs for loans repaid in advance is expensed in the year of repayment.

Bank overdrafts are recorded in the current portion of borrowings.

Revenue recognition

Services

Services constitute the major part of the revenue of the Group.

Revenues arising from transactional activities, particularly in the area of payments are recognized over the period during which the treatment has been completed.

Income relating to other services performed on behalf of clients is recognized at the completion of the service.

The proceeds from subscriptions are recognized on a straight line basis over the term of the contract.

Revenues for bilateral projects with customers are recognized as and when the service is performed, based on the stage of completion when the outcome can be determined reliably. The percentage of completion is determined by comparing the cumulative costs incurred, on a given date, with the expected total costs of the contract. Benefits from these contracts are recorded in the balance sheet under "Trade accounts and notes receivables" for the share of proceeds to be received and under "Other current liabilities" for the portion of deferred revenue. When the outcome of a fixed price contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred probably recoverable.

Terminals

Revenues from the sale of payment terminals installed by the technical staff of the company are recognized at the time of installation. In the event that payment terminals are only delivered to a wholesaler, the income from their sale is recognized at the time of delivery of goods in accordance with the Incoterm agreed.

Income from the rental of terminals merchants is recognized over the term of the contract. A similar recognition of revenues from maintenance contracts is applied, that is to say, spread over the contract period.

General rules on revenue

The Group performs regularly and in special circumstances, profitability studies on service contracts to determine whether the latest estimates of revenue, costs and percentage of completion need to be revised. If these estimates indicate that the contract will be unprofitable, a provision for loss is recorded immediately covering the loss in its entirety.

When the Group acts as an agent between the client and the supplier, revenue is accounted for net of suppliers' billings. Factors generally considered to determine whether or not the Group acts as an agent include contractual liability towards the client, the responsibility for credit risk and the risk level of service and added value to services or products provided by the supplier.

The Group may sign in some cases service contracts with multiple elements, which may include a combination of different services. Revenue is recognized separately for each of the elements when they are separately identifiable. A set of contracts is combined and treated as a single contract when the group of contracts is negotiated as a single package, the contracts are so closely interrelated that they are, in fact, part of a single project with an overall margin and that the contracts are performed concurrently or following one another without interruption.

Operating margin and Operating Margin before Depreciation and Amortization (OMDA)

The underlying operating performance on the Group ongoing business is presented within operating margin, while unusual operating income/expenses are separately itemized and presented below the operating margin, in line with the CNC (*Conseil National de la Comptabilité*) recommendation no. 2009-R-03 (issued on July 2, 2009) regarding the financial statements presentation.

The Operating Margin before Depreciation and Amortization is based on Operating margin minus items without impact on the cash flows from operations and excluding amortization and depreciation.

Other operating income and expenses

"Other operating income and expenses" covers income or expense items that are unusual, abnormal and infrequent. They are presented below the operating margin.

Classification of charges to (or release from) restructuring and rationalization and associated costs provisions in the income statement depends on the nature of the plan:

- Plans directly in relation with operations are classified within the Operating margin;
- Plans related to business combinations or qualified as unusual, infrequent and abnormal are classified in the Operating income;
- If a restructuring plan qualifies for Operating income, the related real estate rationalization & associated costs expenses regarding premises and buildings is also presented in Operating income.

"Other operating income and expenses" also include major litigations, and non-recurrent capital gains and losses on the disposal of tangible and intangible assets, significant impairment losses on assets other than financial assets, the amortization of the Customer Relationships, or any other item that is infrequent, unusual and abnormal.

Equity-based compensation

Stocks options are granted to management and certain employees at regular intervals. These equity-based compensations are measured at fair value at the grant date using the binomial option-pricing model. Changes in the fair value of options after the grant date have no impact on the initial valuation. The fair value of share options is recognized in "Personnel expenses" on a straight-line basis over the period during which those rights vest, using the straight-line method, with the offsetting credit recognized directly in equity.

Employee Share Purchase Plans offer employees the opportunity to invest in Group's shares at a discounted price. Shares are subject to a lock-up period restriction. Fair values of such plans are measured taking into account:

- The exercise price based on the average opening share prices quoted over the 20 trading days preceding the date of grant;
- The percent discount granted to employees;
- The number of free shares granted linked to the individual subscriptions;
- The consideration of a lock-up restriction to the extent it affects the price that a knowledgeable, willing market participant would pay for that share; and
- The grant date: date on which the plan and its term and conditions, including the exercise price, is announced to employees.

Corporate income tax

The income tax charge includes current and deferred tax expenses. Deferred tax is calculated wherever temporary differences occur between the tax base and the consolidated base of assets and liabilities, using the liability method. The deferred tax is valued using the enacted tax rate at the closing date that will be in force when the temporary differences reverse.

The deferred tax assets and liabilities are netted off at the taxable entity, when there is a legal right to offset. Deferred tax assets corresponding to temporary differences and tax losses carried over forward are recognized when they are considered to be recoverable during their validity period, based on historical and forecast information.

Deferred tax liabilities for taxable temporary differences relating to goodwill are recognized, to the extent they do not arise from the initial recognition of goodwill.

Deferred tax assets are tested for impairment at least annually at the closing date, based on December actuals, business plans and impairment test data.

Earnings per share

Basic earnings per share are calculated by dividing the net income (attributable to owners of the parent), by the weighted average number of ordinary shares outstanding during the period. Treasury shares are not taken into account in the calculation in the basic or diluted earnings per share.

Diluted earnings per share are calculated by dividing the net income (attributable to owners of the parent), adjusted for the financial cost (net of tax) of dilutive debt instruments, by the weighted average number of ordinary shares outstanding during the period, plus the average number of shares which, according to the share buyback method, would have been outstanding had all the issued dilutive instruments been converted.

Diluted earnings per share is equal to basic earnings per share to the extent that no dilutive instruments have been issued by Worldline.

Related party transactions

Related party transactions include in particular transactions with:

- Persons or a close member of that person's family if that person is a member of the key management personnel of the Group as defined as persons who have the authority and responsibility for planning, directing and controlling the activity of the Group, including members of the Board of Directors, Chief Executive Officer and General Manager;
- Entities if one of the following conditions apply:
  - The entity is controlled or jointly controlled by a person belonging to the key management,
  - The entity is a member of the Group,
  - The entity is a joint-venture in which the Group is participating,
  - The entity is a post-employment benefit plan for the benefit of employees of the Group.

20.1.1.6.3 Notes to the consolidated financial statements

Note 1 Significant event of the year

In the context of its Initial Public Offering (IPO), Worldline issued 15,548,780 of new shares in June 27, 2014 at € 16.4 generating proceeds net of fees of € 249.6 million.

IMPACT ON FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

(in € million)	Shareholders' equity	Cash flow Statement
Proceeds from the capital increase	255.0	255.0
IPO transaction costs	-8.8	-8.8
Tax effects on IPO transaction costs	3.3	-
Total	**249.6**	**246.2**

Note 2 Segment information by Global Business Line

For 2013 fiscal year, segment reporting under IFRS 8 was based on internal reporting that was organized by geographical area.

Since January 1, 2014, the internal segment reporting reviewed by the chief operating decision maker has been based on the new global business line structure put in place in connection with the Reorganization Transactions. As a result, the Group's IFRS segment reporting has been modified as from the first quarter of 2014 to reflect the new global business line approach.

The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the company Chief Executive Officer, who makes strategic decisions.

The chief operating decision maker has reorganized the operating segments as follows:

Operating segments	Geographical areas
Merchant Services & Terminals	Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom.
Financial Processing & Software Licensing	Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands.
Mobility & e-Transactional Services	Argentina, Austria, Belgium, Chile, France, Germany, Spain, and United Kingdom

Inter-segment transfers or transactions are entered under the normal commercial terms and conditions that would also be available to unrelated third parties.

No external customer generates more than 10% of total Group sales.

The operating segment information for the period was the following:

(in € million)	Merchant Services & Terminals	Financial Processing & Software Licensing	Mobility & e-transactional services	Total Group
12 months ended December 31, 2014				
External revenue by Global Business Lines	**373.8**	**396.1**	**379.4**	**1,149.3**
% of Group revenue	32.5%	34.5%	33.0%	100.0%
12 months ended December 31, 2013				
External revenue by Global Business Lines	**364.6**	**391.7**	**378.8**	**1,135.1**
% of Group revenue	32.1%	34.5%	33.4%	100.0%

(in € million)	Merchant Services & Terminals	Financial Processing & Software Licensing	Mobility & e-transactional services	Global structures	Total Group
12 months ended December 31, 2014					
Operating Margin before Depreciation and Amortization (OMDA)	**80.8**	**99.6**	**51.9**	**-17.2**	**215.1**
% revenue	21.6%	25.2%	13.7%	-1.5%	18.7%
12 months ended December 31, 2013					
Operating Margin before Depreciation and Amortization (OMDA)	**78.9**	**88.9**	**53.6**	**-18.2**	**203.2**
% revenue	21.6%	22.7%	14.1%	-1.6%	17.9%

Operating margin before depreciation and amortization (OMDA) represents the underlying operational performance of the current business and is determined as follow:

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Operating margin	**170.3**	**164.0**
+ Depreciation of fixed assets	43.6	37.2
+ Net book value of assets sold/written off	1.2	0.7
+ Charge for equity-based compensation	1.3	1.5
+/- Net charge/(release) of pension provisions	2.0	2.7
+/- Net charge/(release) of provisions	-3.3	-2.9
OMDA	**215.1**	**203.2**

The assets detailed above by global business lines are reconciled to total assets as follows:

(in € million)	Merchant Services & Terminals	Financial Processing & Software Licensing	Mobility & e-Transactional Services	Shared (Not allocated*)	Total Group
12 months ended December 31, 2014					
Total fixed assets by Global Business Lines	**278.0**	**147.7**	**51.8**	**74.9**	**552.4**
Goodwill	219.3	129.3	26.2		374.8
% of Group goodwill	**58.5%**	**34.5%**	**7.0%**		
Other intangible assets	**50.6**	**17.8**	**15.0**	**21.6**	**105.0**
Tangible assets	**8.1**	**0.6**	**10.6**	**53.3**	**72.6**

* *Part of intangible and tangible assets are not directly attributable to one single Global Business Line as they are mutualized assets usable and shared between the three GBL.*

Note 3 Personnel expenses

(in € million)	12 months ended December 31, 2014	% Revenue	12 months ended December 31, 2013	% Revenue
Wages, salaries & social security charges	-464.0	40.4%	-452.5	39.9%
Tax, training, profit-sharing	-7.7	0.7%	-9.4	0.8%
Equity-based compensation	-1.3	0.1%	-1.5	0.1%
Net (charge)/release to provisions for staff expenses	0.3	0.0%	-	-
Difference between pension contributions and net pension expense	-2.0	0.2%	-2.7	0.2%
Total	**-474.7**	**41.3%**	**-466.1**	**41.1%**

Equity-based compensation

The € 1.3 million charges recorded within operating margin for equity based compensation (€ 1.5 million in 2013) is composed of:

- € 0.2 million related to free and discounted shares relating to Worldline employee shareholding plan "Boost" settled this year;
- € 1.1 million related to the 2014 stock option plan and previous Atos free share plans.

New Stock option plan – September 3, 2014

On September 3, 2014, the Group has granted stock option for a total of 1,527,220 options (of which 574,730 options regarding a foreign plan). The share price at grant date was at € 15.60. The exercise price is at € 17.22.

Note 4 Non personnel operating expenses

(in € million)	12 months ended December 31, 2014	% Revenue	12 months ended December 31, 2013	% Revenue
Subcontracting costs direct	-222.8	19.4%	-188.1	16.6%
Hardware and software purchase	-38.9	3.4%	-46.4	4.1%
Maintenance costs	-28.5	2.5%	-26.1	2.3%
Rent & Lease expenses	-50.1	4.4%	-51.2	4.5%
Telecom costs	-50.3	4.4%	-53.6	4.7%
Travelling expenses	-10.5	0.9%	-10.2	0.9%
Company cars	-9.6	0.8%	-9.3	0.8%
Professional fees	-28.3	2.5%	-23.9	2.1%
Taxes & Similar expenses	-13.0	1.1%	-11.7	1.0%
Others expenses	-52.2	4.5%	-76.4	6.7%
Subtotal expenses	**-504.2**	**43.9%**	**-496.9**	**43.8%**
Depreciation of assets	-43.6	3.8%	-37.2	3.3%
Net (charge)/release to provisions	3.1	-0.3%	2.9	-0.3%
Gains/(Losses) on disposal of assets	-1.1	0.1%	-0.7	0.1%
Trade Receivables write-off	-4.8	0.4%	-3.5	0.3%
Capitalized Production	46.3	-4.0%	30.4	-2.7%
Subtotal other expenses	**-0.1**	**0.0%**	**-8.1**	**0.7%**
Total	**-504.3**	**43.9%**	**-505.0**	**44.5%**

Note 5 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent.

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Staff reorganization	-3.4	-3.7
Rationalization and associated costs	-8.7	-0.8
Integration and acquisition costs	-0.5	-1.6
Customer relationships and patents amortization	-3.5	-3.5
Other items	-3.6	15.5
Total	**-19.7**	**5.9**

Staff reorganization expenses of € 3.4 million corresponded to the restructuring costs induced by the implementation of the new organization.

The € 8.7 million rationalization and associated costs primarily result from external costs linked to the initiation of the TEAM program for € 5.5 million, the closing of office premises in France and Belgium for € 0.7 million and € 1.2 million linked to common Worldline and Atos transformation initiative.

The integration and acquisition costs are mainly linked to the IT infrastructure integration and harmonization in 2014.

The 2014 Customer Relationships amortization of € 3.5 million corresponded to the portion of the acquisition price allocated to the value of the customer relationship and backlog brought by Banksys and Siemens IT Solutions & Services.

The € 3.6 million other items are mainly related to external and internal costs incurred in the frame of the preparation of the IPO and post carve-out implementation costs (€ 1.7 million) and other non-recurring items related to pre carve-out expenses (€ 1.2 million).

In 2013, the other operating income included a profit of € 19.0 million related to the sale and lease back of a datacenter in Belgium.

Note 6 Net Financial Result

Net financial expense amounted to € 7.4 million for the period (compared with € 13.4 million last year) and was composed of:

- A net cost of financial debt of € 2.2 million (€ 3.7 million in 2013); and
- A non-operational financial costs of € 5.2 million.

Net cost of financial debt of € 2.2 million in 2014 is made of:

- € 3.8 million of cost of gross debt representing an average expense rate of 0.88%;
- € 1.6 million of remuneration of gross cash representing an average interest rate of 0.36%.

OTHER FINANCIAL INCOME AND EXPENSES

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Foreign exchange income/(expenses)	-2,3	-1,4
Other income/(expenses)	-2,9	-8,3
Other financial income and expenses	**-5,2**	**-9,7**
Of which:		
• other financial expenses	-10,4	-15,9
• other financial income	5,2	6,2

The other financial income/expenses amounted to € 5.2 million during the period compared to € 9.7 million in 2013. In 2014, these costs were mainly composed of foreign exchange losses for € 2.3 million and pension financial costs for € 2.2 million. The pension financial costs represent the difference between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded.

Other financial income and expenses in 2013 consist primarily of the income transferred under the tax unit agreement prior to the reorganization of the German subsidiary to its parent company Atos. The amount of this transfer amounted to € 5.4 million for 2013.

Note 7 Income tax expenses

CURRENT AND DEFERRED TAXES

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Current taxes	-40.0	-46.9
Deferred taxes	-1.0	10.7
Total	**-41.0**	**-36.2**

EFFECTIVE TAX RATE

The difference between the French standard tax rate and the Group Effective tax rate is explained as follows:

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Profit before tax	143.2	156.5
French standard tax rate	38.0%	38.0%
Theoretical tax charge at French standard rate	**-54.4**	**-59.5**
Impact of permanent differences	7.9	2.3
Differences in foreign tax rates	7.9	8.5
Movement on recognition of deferred tax assets	-0.6	16.1
Change in deferred tax rates	-0.2	-3.3
Withholding taxes	-0.6	-0.2
CVAE net of tax	-2.9	-2.8
French Tax credit	1.7	1.2
Other	0.2	1.5
Group tax expense	**-41.0**	**-36.2**
Effective tax rate	**28.6%**	**23.1%**
Effective tax rate excluding CVAE	*26.6%*	*21.0%*

The 2014 Worldline effective tax rate was 28.6%, which included the French CVAE for an amount of € 2.9 million.

In 2013, Worldline effective rate of 23.1% was mainly explained by the effect of recognition of tax losses carry forward assets in Germany (€ 10.2 million) and Spain (€ 3.2 million).

Note 8 Deferred taxes

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Deferred tax assets	57.1	50.2
Deferred tax liabilities	9.8	6.9
Net deferred tax	**47.3**	**43.3**

BREAKDOWN OF DEFERRED TAX ASSETS AND LIABILITIES BY NATURE

(in € million)	Tax losses carry forward	Customer relation-ships	Fixed assets	Pensions	Other	Total
At December 31, 2012	**2.6**	**-5.2**	**24.5**	**12.7**	**2.1**	**36.7**
Charge to profit or loss for the year	12.7	1.1	-5.1	3.6	-1.5	10.8
Change of scope	-	-	-	0.2	0.6	0.8
Charge to equity	-0.3	-	-	-1.5	-	-1.8
Reclassification	-0.3	-	-	-	-	-0.3
Exchange differences	-0.2	0.1	-0.7	-0.2	-1.9	-2.9
At December 31, 2013	**14.5**	**-4.0**	**18.7**	**14.8**	**-0.7**	**43.3**
Charge to profit or loss for the year	1.0	1.1	0.9	1.0	-5.0	-1.0
Charge to equity	-	-	-	4.3	-0.2	4.1
Reclassification	-0.2	-0.1	-5.8	-0.1	6.4	0.2
Exchange differences	-	-	0.5	-	0.2	0.7
At December 31, 2014	**15.3**	**-3.0**	**14.3**	**20.0**	**0.7**	**47.3**

TAX LOSSES CARRY FORWARD SCHEDULE (BASIS)

	12 months ended December 31, 2014			12 months ended December 31, 2013		
(in € million)	Recognized	Unrecognized	Total	Recognized	Unrecognized	Total
Tax losses available for carry forward for 5 years and more	5.1	18.7	23.8	10.5	11.6	22.1
Ordinary tax losses carry forward	**5.1**	**18.7**	**23.8**	**10.5**	**11.6**	**22.1**
Evergreen tax losses carry forward	**50.2**	**1.7**	**51.9**	**36.9**	**11.2**	**48.1**
Total tax losses carry forward	**55.3**	**20.4**	**75.7**	**47.4**	**22.8**	**70.2**

Countries with the largest tax losses available for carry forward were Germany (€ 32.4 million), the United Kingdom (€ 13.9 million), Spain (€ 17.7 million) and India (€ 5.1 million).

DEFERRED TAX ASSETS NOT RECOGNIZED BY THE GROUP

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Tax losses carry forward	6.0	6.8
Temporary differences	1.1	1.2
Total	**7.1**	**8.0**

Note 9 Earnings per Share

Basic and diluted earnings per share are reconciled in the table below. Potential dilutive instruments comprise stock options, which do not generate any restatement of net income used for the diluted EPS calculation. The average number of stock options not exercised in 2014 amounted to 509,073 shares, out of which none have a dilutive effect on earnings per share.

(In € million and shares)	12 months ended December 31, 2014	12 months ended December 31, 2013
Net income - Attributable to owners of the parent [a]	**100.4**	**118.5**
Impact of dilutive instruments	-	-
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	**100.4**	**118.5**
Average number of shares outstanding [c]	92,032,482	11,621,805
Impact of dilutive instruments [d]	-	-
Diluted average number of shares [e]=[c]+[d]	92,032,482	11,621,805
Earnings per share [a]/[c] ***(In €)***	**1.09**	**10.20**
Diluted earnings per share [b]/[e] *(In €)*	1.09	10.20

Note 10 Goodwill

(in € million)	December 31, 2013	Disposals Depreciations	Impact of business combination	Exchange rate fluctuations	December 31, 2014
Gross value	369.5	-	-	5.9	375.4
Impairment loss	-0.6	-	-	-	-0.6
Carrying amount	**368.9**	**-**	**-**	**5.9**	**374.8**

(in € million)	December 31, 2012	Disposals Depreciations	Impact of business combination	Exchange rate fluctuations	December 31, 2013
Gross value	378.4	-	-	-8.9	369.5
Impairment loss	-0.7	-	-	0.1	-0.6
Carrying amount	**377.7**	**-**	**-**	**-8.8**	**368.9**

Goodwill is allocated to Cash Generating Units (CGUs) that are then part of one of the operating segments disclosed in the Note 2 Segment information.

A summary of the carrying values of goodwill by CGUs is presented in the table hereafter:

(in € million)	December 31, 2014	December 31, 2013
Merchant Services & Terminals	219.3	217.0
Financial Processing & Software Licensing	129.3	125.7
Mobility & e-Transactional Services	26.2	26.2
Total	**374.8**	**368.9**

The recoverable amount of a CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial three-year business plans approved by management. They are also based on the following assumptions:

- Terminal value is calculated after the three-year period, using an estimated perpetuity growth rate of 2.5 percent. Although exceeding the long term average growth rate for the global business lines which the Group operated, this rate reflects specific perspectives of the payment sector; and
- Discount rates are applied by CGU based on the Group's weighted average cost of capital and adjusted to take into account specific tax rates. The Group considers that the weighted average cost of capital should be determined based on an historical equity risk premium of 6.25 percent, in order to reflect the long-term assumptions factored in the impairment tests.

The discount rate of 8.8% is used by all the CGUs (Merchant Services & Terminals, Financial Processing & Software Licensing and Mobility & e-Transactional Services).

On the basis of impairment tests carried at year end, no loss of value has been identified on the last three financial years.

An analysis was conducted to measure the sensitivity of the calculation to changes in key parameters (operating margin, discount rates and perpetual growth rate). Assumptions considered consisted of varying plus or minus 50 basis points each parameter.

This analysis did not reveal the existence of any risk on the Group's CGUs.

Note 11 Intangible assets

(in € million)	Software & Licenses	Customer Relation-ships/Patent	Other assets	Total
Gross value				
At January 1, 2014	**114.0**	**31.5**	**24.3**	**169.8**
Additions	2.2	-	-	2.2
R&D capitalized	46.3	-	-	46.3
Disposals	-	-	-0.4	-0.4
Exchange differences	0.1	-0.1	1.2	1.2
Other	0.3	-	0.8	1.1
At December 31, 2014	**162.9**	**31.4**	**25.9**	**220.2**
Accumulated depreciation				
At January 1, 2014	-59.0	-18.7	-15.5	-93.2
Depreciation charge for the year	-14.2	-3.5	-3.5	-21.2
Disposals/reversals	-	-	0.2	0.2
Exchange differences	-0.1	-	-0.6	-0.7
Other	-0.3	-	-	-0.3
At December 31, 2014	**-73.6**	**-22.2**	**-19.4**	**-115.2**
Net value				
At January 1, 2014	55.0	12.8	8.8	76.6
At December 31, 2014	**89.3**	**9.2**	**6.5**	**105.0**

(in € million)	Software & Licenses	Customer Relation-ships/Patent	Other assets	Total
Gross value				
At January 1, 2013	**83.8**	**32.1**	**15.3**	**131.2**
Additions	2.6	-	-	2.6
R&D capitalized	30.4	-	-	30.4
Disposals	-2.7	-	-0.1	-2.8
Exchange differences	-0.5	-0.6		-1.1
Other	0.4	-	9.1	9.5
At December 31, 2013	**114.0**	**31.5**	**24.3**	**169.8**
Accumulated depreciation				
At January 1, 2013	**-50.0**	**-15.4**	**-12.6**	**-78.0**
Depreciation charge for the year	-8.7	-3.5	-1.2	-13.4
Disposals/reversals	2.7	-	-	2.7
Exchange differences	0.4	0.2	0.1	0.7
Other	-3.4	-	-1.8	-5.2
At December 31, 2013	**-59.0**	**-18.7**	**-15.5**	**-93.2**
Net value				
At January 1, 2013	**33.8**	**16.7**	**2.7**	**53.2**
At December 31, 2013	**55.0**	**12.8**	**8.8**	**76.6**

Note 12 Tangible assets

(in € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
At January 1, 2014	**61.3**	**184.4**	**35.4**	**281.1**
Additions	2.9	17.3	3.8	24.0
Disposals	-1.4	-3.1	-0.7	-5.2
Exchange differences	0.1	1.8	-0.2	1.7
Other	0.1	13.1	-8.6	4.6
At December 31, 2014	**63.0**	**213.5**	**29.7**	**306.2**
Accumulated depreciation				
At January 1, 2014	**-30.2**	**-154.8**	**-18.8**	**-203.8**
Depreciation charge for the year	-5.3	-19.6	-1.8	-26.7
Disposals/Reversals	1.0	3.1	0.7	4.8
Exchange differences	-0.1	-1.4	-0.3	-1.8
Other	-	-10.3	4.2	-6.1
At December 31, 2014	**-34.6**	**-183.0**	**-16.0**	**-233.6**
Net value				
At January 1, 2014	**31.1**	**29.6**	**16.6**	**77.3**
At December 31, 2014	**28.4**	**30.5**	**13.7**	**72.6**

(in € million)	Land and buildings	IT equipments	Other assets	Total
Gross value				
At January 1, 2013	**63.7**	**184.6**	**47.0**	**295.3**
Additions	3.3	14.2	8.6	26.1
Disposals	-2.4	-11.0	-3.5	-16.9
Exchange differences	-0.1	-1.9	-3.2	-5.2
Other	-3.2	-1.5	-13.5	-18.2
At December 31, 2013	**61.3**	**184.4**	**35.4**	**281.1**
Accumulated depreciation				
At January 1, 2013	**-30.8**	**-152.2**	**-25.2**	**-208.2**
Depreciation charge for the year	-5.7	-18.8	-4.5	-29.0
Disposals/Reversals	0.7	10.6	3.6	14.9
Exchange differences	-	1.4	1.4	2.8
Impairment	1.1	-	0.5	1.6
Other	4.5	4.2	5.4	14.1
At December 31, 2013	**-30.2**	**-154.8**	**-18.8**	**-203.8**
Net value				
At January 1, 2013	**32.9**	**32.4**	**21.8**	**87.1**
At December 31, 2013	**31.1**	**29.6**	**16.6**	**77.3**

Tangible capital assets of the Worldline Group mainly include computer equipment used in the production centers, particularly in the processing datacenters. Moreover, Worldline's policy is to rent its premises. Consequently, land and buildings are mostly composed of technical infrastructures of datacenters.

Note 13 Non current financial Assets

(in € million)		December 31, 2014	December 31, 2013
Pension prepayments	Note 18	3.1	-
Investments in associate		2.5	2.3
Other*		3.4	4.6
Total		**9.0**	**6.9**

* *"Other" include loans, deposits, guarantees accounted for under the equity method and non consolidated investments.*

Note 14 Trade accounts and not receivable

(in € million)	December 31, 2014	December 31, 2013
Gross value	268.3	241.7
Transition costs	-	0.4
Provision for doubtful debt	-4.5	-4.9
Net asset value	**263.8**	**237.2**
Prepayments	-12.5	-9.8
Deferred income and upfront payments received	-32.3	-37.0
Net accounts receivable	**219.0**	**190.4**
Number of days' sales outstanding (DSO)	**52**	**47**

For balances outstanding for more than 60 days, the Group considers the need for depreciation on a case-by-case basis through a quarterly review of its balances.

AGEING OF PAST DUE NET RECEIVABLES

(in € million)	December 31, 2014	December 31, 2013
0-30 days overdues	10.4	8.9
30-60 days overdues	3.7	4.8
Beyond 60 days overdues	4.2	6.3
Total	**18.3**	**20.0**

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS

(in € million)	December 31, 2014	December 31, 2013
Balance at beginning of the year	**-4.9**	**-4.8**
Impairment losses recognized	-3.7	-3.5
Amounts written off as uncollectible	4.8	3.5
Impairment losses reversed	-1.1	-0.3
Other*	0.5	0.2
Balance at end of the year	**-4.5**	**-4.9**

* *Reclassification and exchange difference.*

Note 15 Other current assets

(in € million)	December 31, 2014	December 31, 2013
Inventories	12.5	11.0
State - VAT receivables	21.1	15.2
Prepaid expenses	11.6	12.0
Other receivables & current assets	9.9	16.4
Advance payment	1.5	1.9
Total	**56.6**	**56.5**

Note 16 Cash and cash equivalents

(in € million)	December 31, 2014	December 31, 2013
Cash and cash equivalents	212.8	125.6
Current accounts with Atos entities - Assets	0.3	416.4
Money market funds	2.5	-
Total cash and cash equivalents	**215.6**	**542.0**
Overdrafts & *cash pooling*	-3.6	-134.7
Current accounts with Atos entities - Liabilities	-6.4	-404.8
Total overdrafts and equivalents	**-10.0**	**-539.5**
Total net cash and cash equivalents	**205.6**	**2.5**

Depending on market conditions and short-term cash flow expectations, the Group from time to time invests in money market funds or in bank deposits with a maturity period not exceeding three months.

Note 17 Shareholder equity

Capital increase

As per Atos SE decision in April 23, 2014, the nominal value of Worldline share changed for € 6.80 to € 0.68. Therefore, 104,596,245 new shares have been created.

As part of the initial public offering, capital infusion was approved by Worldline Board of Directors on June 26, 2014. 15,548,780 new shares were issued with a nominal value of € 0.68.

Price per share offered at IPO time was fixed at € 16.40 generating a gross amount of € 255.0 million.

Net positive impact in the shareholder equity was € 249.6 million taking into € 8.8 million of transaction fees and a deductible tax saving of € 3.3 million.

On December 29, 2014 with the Employee Shares Purchase Plan "Boost", 159,758 shares were created.

At December 31, 2014, Worldline SA common stock consisted of 131,926,588 shares with a nominal value of € 0.68 per share.

Dividends paid to owners of the parent

In the first half of 2014, dividends paid by Worldline SA to owner of the parent, Atos SE, amounted to € 45.1 million.

Note 18 Pensions

The total amount recognized in the Worldline balance sheet in respect of pension plans and associated benefits was € 80.5 million at December 31, 2014. It was € 61.4 million at December 31, 2013.

Worldline's obligations are located predominantly in the United Kingdom (34% of total obligations), Germany (26%) Belgium (24%) and France (15%).

Characteristics of significant plans and associated risks

In the **United Kingdom**, these obligations are generated by legacy defined benefit plans, which have been closed to new entrants. The plans are final pay plans and are subject to the UK regulatory framework where funding requirements are determined by an independent actuary based on a discount rate reflecting the plan's expected return on investments. Recovery periods are agreed between the plans' trustees and the sponsoring companies and may run up to 20 years if appropriate securities are provided by sponsors. The plans are governed by an independent board of trustees. Since the plan only has active members the current asset allocation across United Kingdom plans is predominantly return seeking with 65% invested in equity and the rest in government and non-government bonds, property and infrastructure.

The plans do not expose Worldline to any specific risks that are unusual for these types of benefit plans. Typical risks include, increase in inflation, longevity and a decrease in discount rates and adverse investment returns.

In **Belgium**, the majority of obligations flow from a defined benefit pension plan which is closed to new entrants. The plan is subject to the Belgian regulatory framework where funding requirements are based on a 6% discount rate and prescribed mortality statistics. In case of underfunding, a deficit must be supplemented immediately. The plan is insured with a professional insurance company. The investment strategy is set by the insurance company.

The plans do not expose Worldline to any specific risks that are unusual for these types of benefit plans. Typical risks include, increase in inflation, longevity and a decrease in discount rates and adverse investment returns.

In **Germany**, the majority of obligations flow from a defined benefit pension plan which is closed to new entrants. The plan is subject to the German regulatory framework, which has no funding requirements, but does include compulsory insolvency insurance (PSV). The plan is partially funded via an insurance company. The investment strategy is set by the insurance company.

In **France**, the employment benefits mainly consists in legal retirement indemnity obligation.

The plan does not expose Worldline to any specific risks that are unusual for these types of benefit plans. Typical risks include, increase in inflation, longevity and a decrease in discount rates and adverse investment returns.

Worldline's obligations are also generated, but to a lesser extent, by legal or collectively bargained end of service benefit plans and other long term benefits such as jubilee plans.

Worldline recognized all actuarial gains and losses and asset ceiling effects generated on post-employment benefit plans in the period in other comprehensive income.

Events in 2014

Over 2014 discount rates dropped in both the United Kingdom and the Eurozone leading to a significant increase in pension liability values which were only partly offset by investment returns.

Amounts recognized in the financial statements

The amounts recognized in the balance sheet as at December 31, 2014 rely on the following components, determined at each benefit plan's level:

(in € million)	December 31, 2014	December 31, 2013
Amounts recognized in financial statements consist of:		
Prepaid pension asset – post employment plans	3.1	-
Accrued liability – post employment plans	-	-60.3
Accrued liability – other long term benefits	-83.6	-1.1
Net amounts recognized – Total	**-80.5**	**-61.4**
Components of net periodic cost		
Service cost (net of employees contributions)	6.2	6.4
Operating expense	**6.2**	**6.4**
Interest cost	5.0	5.0
Interest income	-2.8	-2.9
Financial expense	**2.2**	**2.1**
Net periodic pension cost – Total expense/(profit)	**8.4**	**8.5**
Of which, net periodic pension cost – post employment plans	*8.2*	*8.4*
Of which, net periodic pension cost – other long term benefits	*0.2*	*0.1*
Change in defined benefit obligation		
Defined benefit obligation – post employment plans at January 1	146.8	140.1
Defined benefit obligation – other long term benefits at January 1	1.1	1.1
Total Defined Benefit Obligation at January 1	**147.9**	**141.2**
Exchange rate impact	1.5	-0.9
Service cost (net of employees contributions)	6.2	6.4
Interest cost	5.0	5.0
Employees contributions	0.7	0.5
Business combinations/(disposals)	-	0.4
Benefits paid	-1.8	-1.4
Actuarial (gain)/loss - change in financial assumptions	22.4	-5.6
Actuarial (gain)/loss - change in demographic assumptions	0.1	0.5
Actuarial (gain)/loss - experience results	-2.4	1.8
Defined benefit obligation at December 31	**179.6**	**147.9**

The weighted average duration of the liability is 19.9 years.

(in € million)	December 31, 2014	December 31, 2013
Change in plan assets		
Fair value of plan assets at January 1	**86.5**	**77.8**
Exchange rate impact	1.1	-0.8
Atos contribution*	2.4	-
Actual return on plan assets	5.9	6.8
Employer contributions	3.3	3.0
Employees contributions	0.7	0.5
Benefits paid by the fund	-0.8	-0.8
Fair value of plan assets at December 31	**99.1**	**86.5**
Reconciliation of prepaid/(accrued) Benefit cost (all plans)		
Funded status-post employment plans	-79.5	-60.3
Funded status-other long term benefit plans	-1.0	-1.1
Prepaid/(accrued) pension cost	**-80.5**	**-61.4**
Reconciliation of net amount recognized (all plans)		
Net amount recognized at beginning of year	**-61.4**	**-63.5**
Net periodic pension cost	-8.4	-8.5
Benefits paid by the employer	1.0	0.7
Employer contributions	3.3	3.0
Business combinations/(disposals)	-	-0.5
Amounts recognized in Other Comprehensive Income	-14.6	7.2
Other (exchange rate)	-0.4	0.2
Net amount recognized at end of year	**-80.5**	**-61.4**

* *Following the transfer of pension obligations and plan assets from Atos UK to Worldline UK.*

The obligations in respect of benefit plans which are partially or totally funded through external funds (pension funds) were € 140.6 million at December 31, 2014 and € 119.3 million at December 31, 2013, representing more than 78% of Worldline total obligations.

Actuarial assumptions

Worldline obligations are valued by independent actuaries, based on assumptions that are periodically updated. These assumptions are set out in the table below:

	United Kingdom		Eurozone	
(in € million)	2014	2013	2014	2013
Discount rate as at December 31	3.70%	4.60%	1.60% - 2.20%	3.30% - 3.70%
Inflation assumption as at December 31	3.00%	3.20%	1.75%	2.00%

The inflation assumption is used for estimating the impact of indexation of pensions in payment or salary inflation based on the various rules of each plan.

Sensitivity of the defined benefit obligations of the significant plans to the discount rate and inflation rate assumptions is as follows:

	Discount rate +25bp	Inflation rate +25bp
United Kingdom main pension plan	-6.0%	+6.1%
German main pension plan	-6.5%	-
Belgian main pension plan	-3.1%	-

These sensitivities are based on calculations made by independent actuaries and do not include cross effects of the various assumptions, they do however include effects that the inflation assumptions would have on salary increase assumptions for the United Kingdom. The defined benefit obligations of the plans in Belgium and Germany are not sensitive to the inflation assumption.

Plan assets

Plan assets were invested as follows:

	December 31, 2014	December 31, 2013
Equity	30%	35%
Bonds	8%	16%
Real Estate	8%	-
Cash and Cash equivalent	3%	-
Other*	51%	49%

* *Of which 49% of insurance contracts in 2014*

Of these assets the equity and bonds are valued at market value. Of the other assets a small proportion relates to illiquid investments where valuations are based on the information provided by the investment managers and the majority relates to insurance contracts.

Summary net impacts on profit and loss and cash

The net impact of defined benefits plans on Worldline financial statements can be summarized as follows:

Profit and loss

	December 31, 2014			December 31, 2013		
(in € million)	Post-employment	Other LT benefit	Total	Post-employment	Other LT benefit	Total
Operating margin	-6.0	-0.2	-6.2	-6.3	-0.1	-6.4
Financial result	-2.2	-	-2.2	-2.1	-	-2.1
Total (expense)/profit	**-8.2**	**-0.2**	**-8.4**	**-8.4**	**-0.1**	**-8.5**

Cash impacts of pensions in 2014

The cash impact of pensions in 2014 is mainly composed of cash contributions to the pension funds for € 3.3 million, the remaining part of € 1.0 million being benefit payments directly made by Worldline to the beneficiaries.

Note 19 Provisions

(in € million)	December 31, 2013	Charge	Release used	Release unused	Other*	December 31, 2014	Current	Non-current
Project commitments	5.3	2.3	-2.6	-0.5	-0.3	4.2	3.2	1.0
Litigations and contingencies	8.0	1.5	-2.5	-1.5	-0.5	5.0	1.5	3.5
Reorganization	0.9	0.7	-0.3	-	-	1.3	0.6	0.7
Rationalization	0.4	0.1	-	-	-	0.5	-	0.5
Total provisions	**14.6**	**4.6**	**-5.4**	**-2.0**	**-0.8**	**11.0**	**5.3**	**5.7**

* *Other movements mainly consist of the currency translation adjustments.*

(in € million)	December 31, 2012	Charge	Release used	Release unused	Other*	December 31, 2013	Current	Non-current
Project commitments	11.0	2.2	-6.2	-0.6	-1.1	5.3	-	5.3
Litigations and contingencies	9.3	2.5	-1.6	-2.8	0.6	8.0	-	8.0
Reorganization	0.9	1.2	-0.7	-0.1	-0.4	0.9	0.9	-
Rationalization	0.6	-	-	-0.1	-0.1	0.4	0.4	-
Total provisions	**21.8**	**5.9**	**-8.5**	**-3.6**	**-1.0**	**14.6**	**1.3**	**13.3**

* *Other movements mainly consist of the currency translation adjustments.*

Note 20 Borrowings

	December 31, 2014			December 31, 2013		
(in € million)	Current	Non-current	Total	Current	Non-current	Total
Finance leases	0.4	1.6	2.0	0.3	1.7	2.0
Securitization	-	-	-	28.9	-	28.9
Overdrafts	3.6	-	3.6	134.7	-	134.7
Current accounts with Atos entities	6.3	-	6.3	404.8	-	404.8
Loans with Atos entities	-	-	-	26.5	44.0	70.5
Other borrowings	0.3	0.3	0.6	0.4	0.3	0.7
Total borrowings	**10.6**	**1.9**	**12.5**	**595.6**	**46.0**	**641.6**

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BORROWINGS IN CURRENCIES

(in € million)	EUR	Other currencies	Total
December 31, 2014	9.8	2.7	12.5
December 31, 2013	562.0	79.6	641.6

NON-CURRENT BORROWINGS MATURITY

(in € million)	2016	2017	2018	2019	>2019	Total
Finance leases	0.1	0.1	0.1	0.1	1.2	1.6
Other borrowings	0.2	-	0.1	-	-	0.3
As at December 31, 2014 long-term debt	**0.3**	**0.1**	**0.2**	**0.1**	**1.2**	**1.9**

(in € million)	2015	2016	2017	2018	>2018	Total
Finance leases	0.3	0.2	0.1	0.1	1.0	1.7
Loans with Atos entities	22.0	22.0	-	-	-	44.0
Other borrowings	0.3	-	-	-	-	0.3
As at December 31, 2013 long-term debt	**22.6**	**22.2**	**0.1**	**-**	**-**	**46.0**

Hypothesis retained regarding the presentation of the maturity of non-current borrowings

The evaluation of financial liabilities has been conducted based on:

- exchange rates prevailing as at December 31, 2014; and
- interest rates presented hereafter.

The effective interest rates in 2014 were as follows:

(in € million)	Carrying value	Fair value	Effective interest rate
Finance leases	2.0	2.0	6.80%
Securitization and other borrowings	0.6	0.6	-
Total borrowings	**2.6**	**2.6**	

CHANGE IN NET CASH/(DEBT) OVER THE PERIOD

(in € million)	December 31, 2014	December 31, 2013
Opening net cash/(debt)	**-99.6**	**-14.6**
New borrowings	-0.2	-0.3
Repayment of long and medium-term borrowings	71.1	25.7
Variance in net cash and cash equivalents	206.1	-138.7
New finance leases	-0.2	-1.7
Impact of exchange rate fluctuations on net long and medium-term debt	-3.0	0.9
Other flows related to financing activities	28.9	29.1
Closing net cash/(debt)	**203.1**	**-99.6**

The other flows related to financing activities mainly correspond to a net repayment of securitization transactions on a reconsolidated program in the Worldline's IFRS financial statements.

NET CASH/(DEBT)

(in € million)	December 31, 2014	December 31, 2013
Cash and cash equivalents	215.6	542.0
Borrowings	-1.9	-46.0
Current portion of borrowings	-10.6	-595.6
Total	**203.1**	**-99.6**

Note 21 Trade accounts and notes payable

(in € million)	December 31, 2014	December 31, 2013
Trade payables and notes payable	187.3	156.0
Trade payables and notes payable	**187.3**	**156.0**
Net advance payments	-1.5	-1.9
Prepaid expenses	-11.6	-12.0
Net accounts payable	**174.2**	**142.1**
Number of days' payable outstanding (DPO)	**86**	**71**

Trade accounts and notes payable are expected to be paid within one year.

Days payable outstanding (DPO) has increased by 15 days (€ 32.1 million), as a result of renegotiation of payment terms as part of the vendor consolidation program led by the Group.

Note 22 Other current liabilities

(in € million)	December 31, 2014	December 31, 2013
Advances and down payments received on client orders	12.5	9.8
Employee-related liabilities	61.4	56.7
Social security and other employee welfare liabilities	37.2	33.7
VAT payable	37.6	33.4
Deferred income	27.2	30.3
Other operating liabilities	20.0	12.8
Total	**195.9**	**176.7**

Other current liabilities are expected to be settled within one year, except for deferred income that is released over the particular arrangement of the corresponding contract.

Note 23 Off balance sheet commitments

CONTRACTUAL COMMITMENTS

The table below illustrates the minimum future payments for firm obligations and commitments over the coming years. Amounts indicated under the finance leases are posted on the Group balance sheet.

		Maturing			
(in € million)	December 31, 2014	Up to 1 year	1 to 5 years	Over 5 years	December 31, 2013
Finance leases	2.0	0.4	0.5	1.1	2.0
Recorded on the balance sheet	**2.0**	**0.4**	**0.5**	**1.1**	**2.0**
Operating leases: land, buildings, fittings	85.5	14.2	44.8	26.5	81.8
Operating leases: IT equipment	3.1	2.8	0.3	-	2.0
Operating leases: other fixed assets	8.5	3.8	4.7	-	8.2
Non-cancellable purchase obligations (> 5 years)	15.4	15.3	0.1	-	16.6
Commitments	**112.5**	**36.1**	**49.9**	**26.5**	**108.6**
Total	**114.5**	**36.5**	**50.4**	**27.6**	**110.6**

COMMERCIAL COMMITMENTS

(in € million)	December 31, 2014	December 31, 2013
Bank guarantees	**25.5**	**18.8**
• Operational - Performance	21.1	14.6
• Operational - Bid	0.1	0.1
• Operational - Advance Payment	4.3	4.1
Parental guarantees	**7.9**	**6.4**
• Operational - Performance	7.9	6.4
Pledges	**-**	**-**
Total	**33.4**	**25.2**

For various large long term contracts, the Group provides parental guarantees to its clients. These guarantees amount to € 7.9 million as of December 31, 2014, compared with € 6.4 million at the end of December 2013.

Note 24 Related parties

The related parties include:

- The Worldline's parent company (Atos SE) and its subsidiaries which are not part of the Worldline's consolidation scope;
- The entities that are controlled or jointly controlled by the Group, the entities that are a post-employment defined benefit plan for the benefit of the employees of the Group or the entities that are controlled or jointly controlled by a member of the key management personnel of the Group; and
- The key management personnel of the Group, defined as persons who have the authority and responsibility for planning, directing and controlling the activity of the Group, namely members of the Board of Directors as well as the Chief Executive Officer.

Transactions between Worldline and its subsidiaries, which are related parties, have been eliminated in consolidation and are not disclosed in this note.

Transactions between the related parties

The main transactions between the related entities are composed of:

- The reinvoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure;
- The invoicing of administrative services; and
- The interest expenses related to the financial items.

These transactions are entered into at market conditions.

The related party transactions are detailed as follows:

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Revenue	50.4	19.6
Operating income	12.1	12.6
Operating expenses	-142.9	-107.7
Other operating expenses	-1.0	-4.0
Net cost of financial debt	-1.9	-3.0

In 2014, these transactions also included the indemnification by Atos to neutralize losses incurred on the RedSpottedHanky service that were originated before the carve-out for a total amount of € 8.4 million.

The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Trade accounts and notes receivables	29.5	20.7
Other current assets	5.6	1.2
Current accounts & cash agreement - Assets	0.3	416.4
Financial liabilities	-	70.5
Trade accounts and notes payables	39.0	27.6
Other current liabilities	-	0.4
Current accounts & cash agreement - Liabilities	6.3	401.4

The off balance sheet commitments regarding the related parties are detailed as follows:

		Maturing			
(in € million)	December 31, 2014	Up to 1 year	1 to 5 years	Over 5 years	December 31, 2013
Operating leases: land, buildings, fittings	40.8	6.6	23.7	10.5	51.2
Operating leases: IT equipment	0.2	-	0.2	-	-
Non-cancellable purchase obligations (> 5 years)	0.6	0.1	0.3	0.2	0.2
Commitments	41.6	6.7	24.2	10.7	51.4
Total	**41.6**	**6.7**	**24.2**	**10.7**	**51.4**

Cost of Key management personnel of the Group

In 2014, the expenses related to key management personnel include those related to the CEO since its appointment and in accordance with the regulated agreement entered into with Atos in relation to the dedication and remuneration of the Worldline CEO.

The expenses related to the General Manager have been taken at 100% for the full year. The cost of the members of the Board corresponds to the Director's fees expensed in 2014. No cost was recorded in relation to the Chairman of the Board of Directors.

In 2013, for the purpose of the preparation of the combined financial statement, the expenses related to the key management personnel of the Group Worldline included the ones related to the Chairman of the Board of Directors as well as the Chief Executive Officer and the General Manager. The expenses related to the members of the Board of Directors were not considered for the preparation of the combined financial statements. The expenses of the Chairman of the Board of Directors and the Chief Executive Officer were calculated on the basis of a percentage of the revenue of the Group, compared to the Atos' revenue. The expenses related to the General Manager were taken at 100%.

The distribution of the expense recorded in the consolidated financial statements for key management of the Group is as follows:

(in € million)	12 months ended December 31, 2014	12 months ended December 31, 2013
Short-term benefits	0.9	0.8
Employer contributions	0.5	0.8
Post-employment benefits	0.0	0.3
Free share plans & stock options*	0.1	0.4
Total	**1.6**	**2.3**

* *In 2014: Worldline stock options granted to key management personnel of Worldline as of September 03, 2014.*
In 2013: Free share plans and stock options granted to key management personnel of Worldline come from Atos plans and refer to Atos share.

Short-term benefits include salaries, bonuses and fringe benefits. The employer contributions and other taxes includes the cost of social charges on the stock options granted in 2014. On performance shares and stock option, the cost includes the IFRS 2 charge on the *prorata temporis* since the grant date. The increase in employer contributions in 2013 is due to the French exceptional taxation of high salaries.

Bonuses correspond to the total charge reflected in the income statement including the bonuses effectively paid during the year, the accruals related to current year and the release of accruals relating to previous year. No post-employment compensation has been paid to the key management personnel during the year.

Note 25 Market risk

Exchange risk

Majority of the Group's revenues, expenses and obligations are denominated in euro. In 2014, 75.5% of the Group's revenues were generated in eurozone countries whereas 24.5% were generated in non-euro zone countries, including 13.2% in pounds sterling. Since the Group's financial statements are denominated in euros, its revenues are affected by the relative value of the euro versus the currency of the non-euro zone countries in which it generates revenues (currency translation exposure). In terms of currency transaction exposure (*i.e.*, a mismatch between the currencies in which revenues are generated and costs are incurred), the Group considers its exposure to be limited as its costs in the euro zone are generally incurred in euros and its revenues are generated in euros and in non-eurozone countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

The Group maintains a policy for managing its foreign exchange position if and to the extent it enters into commercial or financial transactions denominated in currencies that differ from the relevant local currencies. Pursuant to this policy, any material foreign exchange rate exposure must be hedged as soon as it occurs using various financial instruments, including, principally, forward contracts and foreign currency swaps. As of December 31, 2014, the Group did not have any material foreign exchange rate exposure and did not have any such hedging instruments in place.

Interest rate risk

All of the Group's borrowings, the vast majority of which are with Atos group as lender, and deposits bear interest at floating interest rates mainly based on Euribor or EONIA plus or minus a margin. The Group considers that its exposure to interest rate fluctuations is not material considering it does not bear any net debt. Net cash (Borrowings net of cash and cash equivalents) of the Group as of December 31, 2014 was € 203.1 million.

Liquidity risk

Liquidity risk management involves maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

Worldline's policy is to cover fully its expected liquidity requirements by a long-term committed line of credit. Terms and conditions of the loans include maturity and covenants leaving sufficient flexibility for the Group to finance its operations and expected developments.

In line with this policy, Worldline SA as Borrower signed on June 26, 2014 a Revolving Credit Facility (RCF) with Atos SE as Lender for an amount € 300 million revolving credit facility in order to cover the Group's liquidity requirements, including potential temporary fluctuations in its working capital needs. The RCF has a duration of 2 years and contains no financial covenants. There is no utilization of the RCF since Worldline is holding a position of net cash.

Credit and/or Counterparty Risk

Credit and/or counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group believes that it has limited exposure to concentrations of credit risk due to its large and diverse customer base. The Group's greatest credit risk position is borne with respect to its financial institution customers. The Group manages this credit risk by consistently selecting leading financial institutions as clients and by using several banking partners.

The Group is also exposed to some credit risk in connection with its commercial acquiring and checks services businesses:

- **Commercial acquiring**. For each transaction, the Group provides a performance guarantee to the merchant in respect the cardholder's payment. Therefore, the Group is exposed to a credit risk in the event of non-payment by the cardholder. Additionally, the Group offers a guarantee of "service rendered" to the cardholder. Accordingly, in the event a merchant goes bankrupt (or ceases to operate) before delivering the product or rendering the service purchased by a cardholder, the cardholder can require the Group to reimburse it for the amount of the transaction. This credit risk exposure is especially significant where services are purchased through e-Commerce well in advance of the time that they are actually rendered (e.g., ticket purchases through travel agencies). The Group monitors these risks by selecting financially sound clients, requesting guarantees (collateral build up, delegation of insurance, etc.) and checking daily transaction flows to avoid excessive exposure to these risks;
- **Cheque services**. Under its Cheque Service business, the Group pays its merchant clients indemnities for unpaid Cheques that have been approved by the Group based on a credit scoring system. To the extent that fees received from merchants for this service are less than the average levels of bad Cheques, the activity can become loss-making. The Group manages this risk by analyzing bad debt levels for each type of merchant business and adjusts fees charged to merchants accordingly.

Note 26 Main operating entities part of scope of consolidation as of December 31, 2014

	% of Interest	Consolidation method	% of Control	Address
France				
Worldline SA	100	FC	100	80, quai Voltaire - 95870 Bezons
Mantis SAS	100	FC	100	24, rue des Jeûneurs - 75002 Paris
Worldline Participation 1	100	FC	100	80, quai Voltaire - 95870 Bezons
Santeos	100	FC	100	80, quai Voltaire - 95870 Bezons
Worldline Bourgogne	100	FC	100	80, quai Voltaire - 95870 Bezons
Arabor	100	FC	100	80, quai Voltaire - 95870 Bezons
Similo SAS	100	FC	100	80, quai Voltaire - 95870 Bezons

	% of Interest	Consolidation method	% of Control	Address
Germany				
Atos Worldline GmbH	100	FC	100	Hahnstraße 25 - 60528 Frankfurt - Germany
Atos Worldline Holding GmbH	100	FC	100	Hahnstraße 25 - 60528 Frankfurt - Germany
The Netherlands				
Atos Worldline BV	100	FC	100	Wolweverstraat 18 - 2980 CD Ridderkerk - The Nederlands
Other Europe - Middle East - Africa				
Austria				
Atos Worldline Austria GmbH	100	FC	100	Siemensstraße 92 - 1210 Vienna - Austria
Belgium				
Worldline NV/SA	100	FC	100	Chaussée de Haecht 1442 - B-1130 Brussel - Belgium
Worldline Propco SA	100	FC	100	Chaussée de Haecht 1442 - B-1130 Brussel - Belgium
Luxembourg				
Worldline Luxembourg SA	100	FC	100	2, rue Nicolas Bové - L1253 Luxembourg
Spain				
Worldline Iberia SA	100	FC	100	Avda. Diagonal, 210-218 - Barcelona 08018 - Spain
The United Kingdom				
Worldline IT Services UK Limited	100	FC	100	4 Triton Square - Regent's Place - London, NW1 3HG-United Kingdom
Asia Pacific				
China				
Worldline (China) Co Ltd	100	FC	100	Room 01.111, Floor 1, Building 17, No. 7, Zhonghuan Nanlu, Wangjing, District Chaoyang, Beijing - China
Hong Kong				
Worldline International (Hong Kong) Co Limited	100	FC	100	8/F Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong
India				
Worldline India Private Ltd	100	FC	100	701, Interface 11 - Malad (West) - Mumbai 400064 - India
One to One Marketing Solutions (India) Pte Limited	100	FC	100	701, Interface 11 - Malad (West) - Mumbai 400064 - India
Indonesia				
PT Worldline International Indonesia	100	FC	100	Wisma Keiai #1707 - Jalan Jenderal Sudirman Kav 3 - Jakarta 10220 Indonesia
Malaysia				
Worldline International (Malaysia) Sdn. Bhd	100	FC	100	Suite 19.02, Level 19 Centrepoint South Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Malaysia
Singapore				
Worldline IT and Payment Services (Singapore) Pte Ltd	100	FC	100	Blk 988 Toa Payoh North, #07-02/03, Singapore 319002
Taiwan				
Worldline (Taiwan)	100	FC	100	5F, No. 100, Sec. 3, Min Sheng E. Road - Taipei 105 - Taiwan - R.O.C.
Americas				
Argentina				
Atos IT Solutions and Services SA	100	FC	100	Cnel. Manuel ArIAS 3751 - piso 18 - C.A.B.A
Chili				
Worldline Chile SA	100	FC	100	Avenida Providencia 1760 Piso 17, Comuna de Providencia - 8320000 Santiago de Chile - Chile

Note 27 Auditors' Fees

	Total 2014		Deloitte 2014		Grant Thornton 2014	
(in € million and %)	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Audit						
Statutory & consolidated accounts	1,192.5	85%	922.5	82%	270.0	100%
*Parent company**	*685.0*	*49%*	*508.0*	*45%*	*177.0*	*66%*
Subsidiaries	*507.5*	*36%*	*414.5*	*37%*	*93.0*	*34%*
Other services directly related to audit	148.7	11%	148.7	13%	-	-
Parent company	*63.0*	*4%*	*63.0*	*6%*	-	-
Subsidiaries	*85.7*	*6%*	*85.7*	*8%*	-	-
Subtotal Audit	**1,341.2**	**96%**	**1,071.2**	**95%**	**270.0**	**100%**
Non audit services						
Legal, tax and social	60.0	4%	60.0	5%	-	-
Subtotal Non Audit	**60.0**	**4%**	**60.0**	**5%**	**-**	**-**
Total	**1,401.2**	**100%**	**1,131.2**	**100%**	**270.0**	**100%**

* *Including auditors fees related to the IPO on Euronext Paris (44% of these fees were supported by Wordlline, and the remaining amount by Atos SE).*

20.1.2 Statutory Auditor's Report on the Group Consolidated Financial Statements

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the document addressed to the shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you for the year ended December 31st, 2014 on:

- The audit of the accompanying consolidated financial statements of Worldline;
- The justification of our assessments;
- The specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sample testing techniques or other selection methods, to obtain audit evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and assets and liabilities of the Group as at December 31st, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

As outlined in the Note "Accounting estimates and judgments" under Section 20.1.1.6.2 of the consolidated financial statements, the preparation of the consolidated financial statements requires management to issue judgments and use estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses recorded in the financial statements, as well as the information disclosed in the notes on contingent assets and liabilities at the closing date. This note specifies that the estimates, assumptions and judgments, which may result in a significant adjustment to the carrying amount of assets and liabilities in the subsequent fiscal year, mainly concern the following items:

Goodwill impairment testing

Goodwill amounting to €374.8 million as of December 31st, 2014, was subject to impairment testing by the company, as described in the Note "Goodwill" under Section 20.1.1.6.2 and in Note 10 to the consolidated financial statements. Based on the information provided to us, our work consisted in assessing the appropriateness of the methodology applied, as well as the data underlying the values in use, reviewing the outlooks for each of the smallest groups of cash-generating units (CGU) in terms of profitability and the fulfilment of objectives, and verifying the overall consistency of the assumptions adopted with the forecast data taken from the strategic plans prepared by each of these CGUs under management's supervision. We have reviewed the calculations performed by your company and verified that Note 10 to the consolidated financial statements provides appropriate disclosure.

Capitalized development costs

The Note "Intangible assets other than goodwill" under Section 20.1.1.6.2 of the consolidated financial statements outlines the principles and methods used to recognize development costs. Based on the information made available to us, our work consisted in analyzing the procedures used to capitalize and amortize these costs and assessing the capitalized amounts and the valuation of internal development costs recognized in the balance sheet with regard to the business plans of the underlying projects. We also verified that the Note 11 to the consolidated financial statements provides appropriate disclosure.

Revenue recognition

The Note "Revenue recognition" under Section 20.1.1.6.2 of the consolidated financial statements outlines the methods applied with respect to revenue recognition. Based on the information made provided to us, our work consisted in assessing the appropriateness of the information provided in the note mentioned above and in ensuring that the accounting methods and principles were correctly applied. In addition, our work also consisted in assessing the reasonableness of the accounting estimates used by management.

These assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and therefore contributed to the expression of our opinion in the first part of this report.

III. Specific verification

As required by French law, in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, March 26, 2015

The statutory auditors

Deloitte & Associés	Grant Thornton *French member of Grant Thornton International*
Christophe Patrier	Victor Amselem

20.2 Parent Company Summary Financial Statements

20.2.1 Parent Company Summary Financial Statements

20.2.1.1 Balance sheet

ASSETS

(in € thousand)	Notes	December 31, 2014	December 31, 2013
Intangible fixed assets	Note 1	3,367	4,162
Tangible fixed assets	Note 2	33,833	38,531
Participating interests	Note 3	380,534	385,588
Other financial investments	Note 3	1,449	1,465
Total fixed assets		**419,183**	**429,746**
Inventory		21	16
Advances paid on orders in progress		940	350
Trade accounts and notes receivable	Note 4	95,476	83,640
Other receivables	Note 5	15,489	64,879
Cash and securities	Note 6	156,487	215
Total current assets		**268,414**	**149,100**
Prepaid expenses	Note 7	16,590	5,586
Total Assets		**704,187**	**584,431**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in € thousand)	Notes	December 31, 2014	December 31, 2013
Common stock		89,710	78,805
Additional paid-in capital		241,494	20,168
Legal reserves		7,880	7,880
Other reserves and retained earnings			15,048
Net income for the period		8,714	10,675
Shareholders' equity	**Note 8**	**347,798**	**132,576**
Provisions for contingencies and losses	**Note 9**	**18,655**	**17,934**
Borrowings	Note 10	172,983	83,532
Payments on account		662	972
Trade payables & associated accounts	Note 11	65,343	52,383
Tax and social security	Note 11	79,277	77,647
Debts on fixed assets and associated accounts	Note 11	1,903	363
Other liabilities	Note 11	7,729	205,770
Total liabilities		**327,897**	**420,666**
Deferred income	Note 12	9,836	13,255
Total Liabilities and Shareholders' Equity		**704,187**	**584,431**

20.2.1.2 Income statement

(in € thousand)	Notes	December 31, 2014	December 31, 2013
Sales of goods		63,380	54,301
Sales of services		398,559	418,268
Revenue	**Note 13**	**461,939**	**472,569**
Operating subsidies		79	378
Reversals of depreciations and provisions; transfers of costs		5,819	4,040
Other income		11,702	11,504
Total operating income		**479,539**	**488,491**
Cost of sales		-15,624	-17,482
Other purchases and external charges		-142,208	-149,592
Taxes (other than corporation tax)		-9,661	-12,551
Salaries and stipends		-140,722	-144,745
Social security costs		-64,015	-66,331
Depreciation amortisation and provisions		-16,963	-17,703
Other expenses		-54,190	-55,666
Total operating expenses		**-443,382**	**-464,070**
Operating result		**36,157**	**24,421**
Financial income		2,809	2,807
Financial expenses		-9,199	-3,709
Net financial result	**Note 14**	**-6,391**	**-902**
Non-recurring items income		2,314	1,314
Non-recurring items expenses		-12,910	-5,649
Non-recurring items result	**Note 15**	**-10,597**	**-4,335**
Employee profit sharing		-4,968	-4,836
Corporate income tax	Note 16	-5,488	-3,674
Net income for the period		**8,714**	**10,675**

20.2.1.3 Notes to Worldline statutory financial statements

20.2.1.3.1 Worldline Activity

Worldline continued its main activities through three global business lines:

- Merchant Services & Terminals (2014 revenue: € 68.7 million, 17.6% of total revenue). Worldline's Merchant Services & Terminals global business line offers merchants an extensive range of solutions and services, allowing them to accompany their customers across the entire sales cycle, while optimizing payment-related activities, whatever the sales channel used. This global business line has four business divisions: commercial acquiring, online services, private label card & loyalty programs and terminals;
- Financial Processing & Software Licensing (2014 revenue: € 139.2 million, 35.8% of total revenue). Worldline's Financial Processing & Software Licensing global business line delivers solutions that allow banks and financial institutions to manage cashless payments by outsourcing some or all of the key business processes involved in (i) issuing credit and debit cards (credit or payment), (ii) acquiring and processing electronic payment transactions, (iii) offering multi-platform online banking services (including online banking e-Payments) to their customers, and (iv) providing new payment options such as electronic wallets. In addition, Worldline offers banks and financial institutions that prefer to perform processing in-house a range of payment software solutions on a 120 licensed basis. This global business line

has four business divisions: acquiring processing, online banking, issuing processing and payment software licensing;

- Mobility & e-Transactional Services (2014 revenue: € 181.3 million, 46.6% of total revenue). Worldline's Mobility & e-Transactional Services global business line goes beyond its traditional client base of merchants and banks and financial institutions to address the needs of private and public sector clients by proposing new digital solutions and business models that take advantage of the digitization of the physical world. This global business line has three business divisions: eTicketing, e-Government collection and e-Consumer and Mobility.

The company Worldline is the parent company of the Worldline Group and consequently establishes consolidated financial statements.

Worldline acts as the parent company for the Worldline Group and as such supports a significant share of the costs related to overhead, corporate and central functions. It also establishes financial flows with its subsidiaries to reflect the services rendered from the parent company to the company of the Group.

20.2.1.3.2 Highlights

In April 2014, Worldline changed its name from Atos Worldline to Worldline and its legal form was moved to Limited Liability Corporation (*Société Anonyme*).

On June 26, 2014 Worldline realized its Initial Public Offering (IPO) issuing 15,548,780 of new shares at € 16.4 generating proceeds net of fees of € 249.6 million.

Atos SE owns 70.3% of the share capital of Worldline.

20.2.1.3.3 Rules and accounting methods

In application with ANC no. 2014-03, the financial statements of Worldline have been prepared in accordance with generally accepted accounting principles in France and with the provisions of the French General Accounting Plan (*Plan Comptable Général*). General conventions were applied, in the respect of:

- Principle of prudence;
- Principle of going concern;
- Permanence of the accounting methods from one exercise to another;
- Cut-off principle.

As a principle, items are booked based on historical cost. The annual accounts are established and presented in thousands of euros.

Intangible assets

Intangible assets are booked at their acquisition cost and consist mainly of software, licenses, merger deficit and goodwill.

Software created for an internal use and development costs of application used for operational needs are recognized as an expense.

Software is amortized on a straight-line basis over their expected useful life, not exceeding three years.

If need be, a provision on goodwill can be booked based on the value in use.

Tangible assets

The tangible fixed assets are evaluated at their acquisition value excluding any financial expenses.

The depreciation calculation is based on a straight-line method over the useful life of the assets, as follows:

- Buildings: 20 years;
- Fixtures and fittings: 5 to 10 years;
- Computer hardware: 3 to 5 years;
- Vehicles: 4 years;
- Office furniture and equipment: 5 to 10 years.

Financial assets

Financial assets consist of participating interests and other financial investments (security deposit, loans).

Financial assets are initially booked at their acquisition cost. An impairment loss is recognized when the acquisition cost exceeds the value-in-use.

The value-in-use takes in account net assets and earnings outlooks.

Trade accounts and notes receivable

Trade accounts and notes receivable are recorded at their nominal value. They are individually analyzed and, if necessary, are subject to an impairment loss.

In the balance sheet they are recorded under "Trade accounts and notes receivables". When invoicing exceeds the revenue recognition, this excess is presented under "deferred income".

Securities

Securities are recorded at their acquisition cost. They are depreciated when the carrying amount is lower than the book value.

Provisions

Provisions are recognized when:

- Worldline has a present legal, regulatory, contractual or constructive obligation as a result of past events,
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- The amount has been reliably quantified.

Pensions

Long-term staff benefits provisions are recognized in accordance with the ANC recommendation 2013-02.

Provision is accrued under the "corridor" method. Worldline only recognizes in its income statement, the cumulative actuarial gains and losses exceeding a normal fluctuation margin of 10% at year end. This amortization is made on the remaining working lives of the beneficiaries of each plan.

Revenue

Revenue on fixed price contracts that are executed over more than one fiscal year, is recognized using the percentage of completion (POC) method. Under the POC method, revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract.

Revenue relating to these contracts is recorded in the balance sheet under "Trade accounts and note receivable" for services rendered in excess of billing, while billing exceeding services rendered is recorded as "deferred income".

Potential future losses at termination are immediately recognized in the result of the year.

Other operating income and expenses

"Other operating income and expenses" include exceptional items coming from ordinary activities and extraordinary items.

Exceptional items from ordinary activities are those whose achievement is not related to the current operation of the business either because they are unusual in amount or impact or because they rarely occur.

Tax credit for competitiveness and employment (CICE)

The relative income to CICE is of € 3.7 million for 2014. CICE is reported as a reduction in staff costs.

During 2014, this CICE were used to invest in different projects, to develop new features which reinforce offers to our customers.

20.2.1.3.4 Identity of Worldline Holding Company

Worldline is fully consolidated by Atos SE, its parent company.

Note 1 Intangible assets

NET VALUE OF INTANGIBLE FIXED ASSETS

(in € thousand)	December 31, 2013	Increase	Decrease	December 31, 2014
Software	29,158	988		30,145
Concessions and similar rights	3,521			3,521
Goodwill	2,272			2,272
Intangible assets	**34,951**	**988**	**0**	**35,938**
Software	(25,860)	(1,785)	2	(27,643)
Concessions and similar rights	(3,521)			(3,521)
Goodwill	(1,407)			(1,407)
Total of amortisation & depreciation	**(30,789)**	**(1,785)**	**2**	**(32,572)**
Software	3,297	(797)		2,502
Concessions and similar rights	0			0
Goodwill	865			865
Net value of intangible assets	**4,162**	**(797)**	**2**	**3,367**

Goodwill were generated through the merger of Atos Worldline Financial Market in 2013 for a net book value of € 0.8 million.

Note 2 Tangible fixed assets

NET VALUE OF TANGIBLE FIXED ASSETS

(in € thousand)	December 31, 2013	Increase	Decrease	December 31, 2014
Land	844			844
Buildings	412	72	-23	460
Fixtures and fittings	105,445	6,173	-477	111,142
Other tangible assets	62,533	811	-1,462	61,882
Tangible assets in progress	658	243		901
Tangible fixed assets	**169,892**	**7,298**	**-1,962**	**175,229**
Land	-25	-13		-38
Buildings	-236	-32	20	-248
Fixtures and fittings	-96,771	-6,876	477	-103,170
Other tangible assets	-34,329	-4,696	1,085	-37,940
Tangible assets in progress				0
Total of depreciation & amortization	**-131,361**	**-11,616**	**1,582**	**-141,396**
Land	819	-13	0	806
Buildings	176	40	-3	213
Fixtures and fittings	8,674	-703	-0	7,971
Other tangible assets	28,204	-3,885	-377	23,942
Tangible assets in progress	658	243	0	901
Net value of tangible fixed assets	**38,531**	**-4,318**	**-380**	**33,833**

Note 3 Financial fixed assets

CHANGE IN FINANCIAL FIXED ASSETS – GROSS VALUE

(in € thousand)	December 31, 2013	Acquisition	Decrease	December 31, 2014
Investments in associates	388,014	1,621	0	389,635
Loans and accrued interests	79		-8	71
Deposits	1,386	427	-434	1,378
Total	**389,479**	**2,048**	**-442**	**391,084**

CHANGE IN FINANCIAL FIXED ASSETS – IMPAIRMENT

(in € thousand)	December 31, 2013	Depreciation	Release	December 31, 2014
Investments in associates	-2,426	-6,675	0	-9,101
Total	**-2,426**	**-6,675**	**0**	**-9,101**
Of which financial		*-6,675*		*-6,675*

The charge of the period mainly related to the depreciation of investment in Buyster a non-consolidated company which stopped it activity during the year.

NET VALUE OF THE FINANCIAL FIXED ASSETS

(in € thousand)	Gross amount	Depreciation	Net value
Investments in associates	389,635	-9,101	380,534
Loans and accrued interests	71	0	71
Deposits	1,378	0	1,378
Total	**391,084**	**-9,101**	**381,983**

MATURITY OF LOANS AND OTHER FINANCIAL FIXED ASSETS

(in € thousand)	Gross amount December 31, 2014	Up to 1 year	1 to 5 years
Loans and accrued interests	71	71	
Deposits	1,378		1,378
Total	**1,449**	**71**	**1,378**

MAIN SUBSIDIARIES AND INVESTMENTS

(in € thousand)	Gross value at December 31, 2014	Net value at December 31, 2014	% interest	Net Income at December 31, 2014	Shareholders' equity
A - Subsidiaries (50% or more of common stock)					
France					
Mantis SAS	6,722	6,722	100%	1,209	46
Santeos	4,294	4,294	100%	195	1,284
Worldline Bourgogne	373	373	100%	556	38
Arabor	37	37	100%	55	49
Similo SAS	0	0	100%	120	-329
Worldline participation 1 SA	2,426	0	100%	-4	30
Benelux					
Worldline SA (Luxembourg)	33,900	33,900	100%	18,424	58,156
Worldline NV/SA	324,466	324,466	100%	42,978	390,260
Asia					
Worldline (Taiwan)	900	900	100%	-61	228
B - Others (Less than 50%)					
Buyster	6,675	0	25%	1,257	1,562
Atos Intégration	620	620	8%	-6,923	13,569
Atos IT Solutions and Services SA (Argentina)	9,211	9,211	24%	730	12,365
Other participations	10	10			
Total	**389,635**	**380,534**			

Note 4 Trade accounts and notes receivable

TRADE ACCOUNTS AND NOTES RECEIVABLE

(in € thousand)	Gross amount at December 31, 2014	Depreciation	Net value December 31, 2014	Net value December 31, 2013
Trade accounts and notes receivable	72,407		72,407	68,154
Doubtful debtors	1,119	-964	155	43
Invoices to be issued	22,914		22,914	15,443
Total	**96,440**	**-964**	**95,476**	**83,640**
Of which - operating		*-964*		

MATURITY OF TRADE ACCOUNTS AND NOTE RECEIVABLE

(in € thousand)	Gross amount at December 31, 2014	Up to 1 year	1 to 5 years
Trade accounts and notes receivable	72,407	72,407	
Doubtful debtors	1,119	1,119	
Invoices to be issued	22,914	22,914	
Total	**96,440**	**96,440**	**0**

Note 5 Other receivables

OTHER RECEIVABLES

(in € thousand)	Net value December 31, 2014	Net value December 31, 2013
Debtor suppliers	736	177
Staff	117	95
Social-security receivables	29	41
Tax (Corporation tax, VAT, R&D tax credit…)	12,031	17,828
Groupe current accounts	2,575	46,729
Other	1	8
Total	**15,489**	**64,879**

MATURITY OF OTHER RECEIVABLES

(in € thousand)	Gross amount at December 31, 2014	Up to 1 year	1 to 5 years
Debtor suppliers	736	736	
Staff	117	117	
Social-security receivables	29	29	
Tax (Corporation tax, VAT, R&D tax credit…)	12,031	12,031	
Groupe current accounts	2,575	2,575	
Other	1	1	
Total	**15,489**	**15,489**	

ACCRUED INCOME

(in € thousand)	December 31, 2014	December 31, 2013
Financial income to be received	145	
Trade accounts, notes receivable and other receivables	22,914	15,443
Other receivables	1,094	160
Total	**24,153**	**15,603**

Note 6 Cash and securities

(in € thousand)	Gross amount at December 31, 2014	Depreciation	Net value December 31, 2014	Net value December 31, 2013
Securities	155,484	-	155,484	
Cash at bank	1,003	-	1,003	215
Total	**156,487**	-	**156,487**	**215**

At year end, Worldline owned no treasury shares in the frame of its liquidity contract.

No depreciation has been recorded on securities at year end.

Note 7 Prepaid expenses

(in € thousand)	December 31, 2014	December 31, 2013
Support fonctions services	7,817	
Maintenance	1,546	2,318
Rentals	2,498	62
Royalties	252	366
Insurance	1,090	159
Subcontracting	134	186
Other external expenses	3,253	2,495
Total prepaid expenses	**16,590**	**5,586**

Note 8 Shareholders' equity

COMMON STOCK

	December 31, 2014	December 31, 2013
Number of shares	131,926,588	11,621,805
Nominal value *(in €)*	0.68	6.78
Common stock (in € thousand)	**89,710**	**78,805**

The number of shares as at January 1, 2014 was 11,621,805 shares and was increased to 116,218,050 shares after the split of the nominal value of the share by 10 that took place on April 23, 2014.

Number of shares was further increased by 15,548,780 shares on June 26, 2014 as part of the Initial Public Offering, and on December 29, 2014 with the Employee Shares Purchase Plan "Boost" (159,758 shares) to reach 131,926,588 shares. The weighted average number of shares amounts to 92,032,482 shares for the period.

CHANGES IN SHAREHOLDERS' EQUITY

(in € thousand)	December 31, 2013	Dividends	Appropriation of result	Capital increase	Net Income 2014	December 31, 2014
Common stock	78,805			10,905		89,710
Additional paid-in capital	20,168	-19,370		240,696		241,494
Legal reserve	7,880					7,880
Other reserves						0
Retained earnings	15,048	-15,048				0
Net income for the period	10,675	-10,675			8,714	8,714
Total of the shareholders' equity	**132,576**	**-45,093**	**0**	**251,601**	**8,714**	**347,798**

Note 9 Provisions

(in € thousand)	December 31, 2013	Charges	Release used	Release unused	December 31, 2014
Litigations and contingencies	3,145	966	-228	-2,060	1,823
Termination loss contracts	44	249	-18		275
Pensions	12,181	2,310	-295		14,196
Other	2,564	534	-737		2,361
Total	**17,934**	**4,059**	**-1,278**	**-2,060**	**18,655**
Of which					
• operating		*2,754*	*-1,243*	*-2,060*	*-549*
• financial		*707*	*0*	*0*	*707*
• exceptional		*598*	*-35*		*564*

PENSIONS

Pension evolution over 2014 is presented below:

(in € thousand)	
Pensions at January 1, 2014	**12,181**
Service cost	1,226
Interest costs	707
Contributions paid	-295
Amortization of actuarial gain and loss	377
Pensions at December 31, 2014	**14,196**

Reconciliation between pension commitments and computed provision is presented below:

(in € thousand)	
Commitment at January 1, 2014	**20,206**
Service cost	1,226
Interest costs	707
Contributions paid	-295
Actuarial gain and loss generated in 2014	4,393
Commitment at December 31, 2014	**26,237**
Non recognized actuarial gain and loss	-12,041
Pensions provision at December 31, 2014	**14,196**

Evaluation is carried out on an individual basis and main parameters of the calculation are described below:

- Discount rate: 1,6%;
- Future reevaluation of wages: 2%;
- Estimated turnover rate:
  - Before 30 years old: 5%,
  - After 30 years old: Decreasing (From 7,30%) according to the age and zero from 60 years old.

Note 10 Financial borrowings

CLOSING NET DEBT

(in € thousand)		Up to 1 year	1 to 5 years	Gross value December 31, 2014	Gross value December 31, 2013
Long and medium term borrowings		0			66,000
Bank overdraft		172,224		172,224	16,700
Other borrowings			759	759	832
Group current accounts		2,595		2,595	203,649
Total Borrowings		**174,819**	**759**	**175,578**	**287,181**
Group current accounts		2,575		2,575	46,729
Securities	Note 6	155,484		155,484	
Cash at bank	Note 6	1,003		1,003	215
Closing net debt		**159,062**		**16,516**	**240,237**

Prior to the Initial Public Offering, Worldline has early repaid its loan in May for € 66 million and also reimbursed the current accounts with its parent company Atos SE

Note 11 Trade accounts, notes payable and other liabilities

MATURITY OF TRADE ACCOUNTS, NOTES PAYABLE AND OTHER LIABILITIES

(in € thousand)	Gross amount December 31, 2014	Up to 1 year	1 to 5 years	Gross amount December 31, 2013
Accounts payable	67,246	67,246	-	52,746
Personnel	28,068	28,068	-	26,364
Social security and other employee welfare liabilities	31,895	31,895	-	30,585
VAT payable	19,274	19,274	-	20,449
Intercompany current account liabilities	2,596	2,596	-	203,649
Other liabilities	5,173	5,173	-	2,370
Total	**154,252**	**154,252**	**-**	**336,163**

ACCRUED LIABILITIES

(in € thousand)	December 31, 2014	December 31, 2013
Invoices to be received	40,793	35,095
Other liabilities	4,647	2,119
State and employee related liabilities	45,178	42,506
Total	**90,618**	**79,720**

Note 12 Deferred incomes

At the end of 2014, deferred incomes reach € 9,8 million and mainly relates to timing difference on project revenue versus invoicing.

Note 13 Revenue

REVENUE SPLIT

	December 31, 2014		December 31, 2013	
(in € thousand)		%		%
Financial Services	125,106	27.1%	147,069	31.1%
Public, Health, transportation	100,505	21.8%	119,124	25.2%
Telecom, Media, Utilities	77,391	16.8%	80,001	16.9%
Manufacturing, retail and services	66,302	14.4%	61,334	13.0%
Other	92,635	20.1%	65,041	13.8%
Total revenue by nature	**461,939**	**100.0%**	**472,569**	**100.0%**
France	387,000	83.8%	409,974	86.8%
Foreign countries	74,939	16.2%	62,595	13.2%
Total revenue by geographical area	**461,939**	**100.0%**	**472,569**	**100.0%**

Revenue declined of 2.3% in 2014. The main fact that explains this decreasing is the carve out of "Financial Market" segment to Atos Integration in July 2013.

Other includes mainly revenue done with the Atos group for third party clients for € 25.7 million and revenue from services invoiced within the Worldline Group for € 62 million.

Note 14 Financial result

(in € thousand)	December 31, 2014	December 31, 2013
Dividends received	1,664	2,581
Intercompany current account interests	82	
Investment banking revenues	1,016	216
Disposal of short-term investment	16	
Foreign exchange gains	8	10
Other financial income	22	1
Total of the financial income	**2,809**	**2,807**
Intercompany loans interests	-553	-1,718
Intercompany current accounts interests	-795	-1,344
Provision for depreciation on investments in non consolidated companies	-6,675	
Other financial provisions	-707	-638
Short term borrowing interests	-262	
Foreign exchange losses	-37	-9
Other financial expenses	-171	
Total of the financial expenses	**-9,199**	**-3,709**
Net financial result	**-6,391**	**-902**

Dividends received in 2014 were paid by Arabor and Mantis, two French subsidiaries.

The depreciation on investments has been disclosed in the Note 3 Financial Assets – Impairment.

Note 15 Non recurring items

(in € thousand)	December 31, 2014	December 31, 2013
Reversal of provision for tangible assets	886	1,137
Reversal of provision for trade accounts receivable	35	
Other income	1,393	178
Total of non recurring income	**2,314**	**1,314**
Net book value of intangible assets sold	-380	-8
Provisions for liabilities and charges	-1,514	-856
Other expenses	-11,017	-4,786
Total of non recurring expenses	**-12,910**	**-5,649**
Non recurring items	**-10,597**	**-4,335**

Other expenses are mainly related to external and internal costs incurred in the frame of the preparation of the IPO and post carve-out implementation costs and other non-recurring items.

Note 16 Tax

Tax consolidation agreement

As per Article 223-A of the French Fiscal Code, Worldline signed a group tax agreement with its parent company Atos SE with effect as of January 1, 2001.

Under this agreement Atos SE as parent company of the fiscal group was designated as the only entity liable for the corporate tax of the Group Tax consolidation.

The main features of the agreement were:

- The result of the Worldline was determined as if it has been taxed individually;
- Tax saving related to the use of the tax losses of Worldline was only temporary since it was still able to use them;
- Atos SE was the only company liable for any additional tax to be paid in the event of an exit by a subsidiary from the Group.

Initial Public offering realized on June 26, 2014 has led to an exit of the Group Tax agreement with effect as of January 1, 2014.

A tax consolidation exit agreement between Atos SE and Worldline was established in June 18, 2014.

This Convention acts the neutrality principle to the extent it is expected that Atos SE pays down payment due for Worldline, which will be calculated on its individual results.

Decrease and increase of the future tax charge of Worldline taxed separately.

At year end, decreases and increases of the future tax charge were broken down as follows:

(in € thousand)	Basis Decrease	Basis Increase
Temporary differences	23,518	
Total	**23,518**	

No deferred tax assets or liabilities had been recognized.

Breakdown between net income on ordinary activities and non-recurring items

(in € thousand)	Before tax	Computed tax	Net amount
Net income on ordinary activities	29,766	-11,555	18,211
Non recurring items, employee participation and Tax credit	-15,564	6,067	-9,497
Total	**14,202**	**-5,488**	**8,714**

Note 17 Off-balance sheet commitments

(in € thousand)	December 31, 2014	December 31, 2013
Commitments given		
Bank guarantee	3,499	3,416
Parantal guarantees	2,900	2,900
Total	**6,399**	**6,316**

(in € thousand)	December 31, 2014	December 31, 2013
Commitments received		
Parantal guarantees	1,771	1,771
Total	**1,771**	**1,771**

For various large long term contracts, Worldline provides performance guarantees to its clients. These limited guarantees amounted to € 3,5 million as of December 31, 2014, compared with € 3,4 million at the end of December 2013.

Note 18 Related parties

(in € thousand)	December 31, 2014
Income statement	
Financial expenses	1,410
Financial income	1,746
Other operating expenses	1,155
Other operating income	1,393
Total	**5,704**

(in € thousand)	December 31, 2014
Assets	
Trade accounts and notes receivables	20,146
Group current accounts	2,575
Other current assets	233
Total	**22,954**

(in € thousand)	December 31, 2014
Liabilities	
Trade accounts and note payable	29,951
Group current accounts	2,596
Other current liabilities	2,300
Total	**34,847**

During 2014 there was no transaction referring to the article R. 123-198 11 of "Code du commerce" with related parties. Transactions made by the company with those related parties were performed under market conditions.

Note 19 Other information

AVERAGE WORKFORCE PER CATEGORY

(in € thousand)	December 31, 2014	December 31, 2013
Engineers and managerial staff	2,513	2,171
Employees, technicians and supervisory staff	488	469
Total	**3,001**	**2,640**

INDIVIDUAL TRAINING RIGHTS (DIF)

(in hours)	December 31, 2014
Total hours acquired for 2014	2,248
Hours consummed during the year	23,576
Total commitment at year end	280,368
Total	**306,192**

Cost of Key management personnel of the Group

In 2014, the expenses related to key management personnel include those related to the CEO since its appointment and in accordance with the regulated agreement entered into with Atos in relation to the dedication and remuneration of the Worldline CEO. The expenses related to the General Manager have been taken at 100% for the full year. No cost was recorded in relation to the Chairman of the Board of Directors. These expenses amounted to € 1.5 million.

Director fee expense for 2014 amounted to € 0.1 million.

Note 20 Subsequent events

This is no subsequent event post 2014 closing.

20.2.2 Statutory Auditor's Report on the parent company Summary Financial Statements

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the document addressed to the shareholders.
This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you for the year ended December 31, 2014 on:

- The audit of the accompanying financial statements of Worldline;
- The justification of our assessments;
- The specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit involves performing procedures, using sample testing techniques or other selection methods, to obtain audit evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the Company as of December 31, 2014 and the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Participating interests, with a net book value of € 380,534 thousands in the balance sheet as of December 31, 2014, are valued at acquisition cost and depreciated based on their value in use according to the procedures described in the Note "Long-term investments" under Section 20.2.1.3.3 "Accounting policies" of the financial statements. Our work consisted in appreciating the data and assumptions underlying these estimates, especially the cash flow forecasts prepared by the company's operational departments, reviewing the calculations performed by the company, and analyzing the procedure adopted by management to approve such estimates.
- The Note "Revenue" under Section 20.2.1.3.3 "Accounting policies" of the financial statements outlines the methods used to recognize revenue. Based on the information made available to us, our work consisted in verifying that the accounting policies were correctly applied and assessing the estimated margins at contract completion determined by the company's management.

These assessments were performed as part of our audit of the financial statements taken as a whole and contributed to the expression of our opinion in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional practice standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information provided in the management report of the Board of Directors, and in the documents addressed to the Shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remunerations and benefits received by the corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on these procedures, we attest to the accuracy of this information.

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris, March 26, 2015

The statutory auditors

Deloitte & Associés	Grant Thornton *French member of Grant Thornton International*
Christophe Patrier	Victor Amselem

20.3 Date of Latest Financial Information

The latest financial information on the Group that was reviewed by the statutory auditors and included in this Registration Document is the consolidated financial statements as of and for the year ended December 31, 2014.

20.4 Interim Financial and Other Information

Not applicable.

20.5 Dividend Policy

In accordance with French law and the Company's bylaws, which were adopted by the Company's general ordinary and extraordinary shareholders meeting, the General Assembly may decide, upon the recommendation of the Board of Directors, to distribute a dividend.

The Company's dividend policy takes into account the Company's financial results, its financial situation, the achievement of its objectives and its liquidity requirements.

Subject to approval by the annual general shareholders meeting, the Group also intends to distribute annual dividends representing approximately 25% of its consolidated net income, to the extent compatible with the implementation of the Group's external growth strategy. There is no guarantee of dividends, however. Future dividends will depend on general business conditions and any other factor deemed relevant by the Company's Board of Directors.

The following table sets forth the total dividend amount and net dividend per share distributed by the Company over the last three years:

Year of distribution	2014	2013	2012
Total dividend *(in € million)*	45.1	0	23.2
Net dividend per share *(in €)*	3.88	0	2.00

During its meeting held on February 17, 2015 and considering the strategic priority given in 2015 to the development of the Company, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders not to distribute any dividend on the 2014 results.

20.6 Legal Proceedings

The Group is involved in legal, administrative and regulatory proceedings in the ordinary course of business. The Group records a provision in cases that it considers likely to result in financial loss to the Company or one of its subsidiaries, where the amount of such loss can reasonably be estimated.

The Group's aggregate amount of provisions for legal proceedings was approximately € 1.5 million as of December 31, 2014.

As of the date of this Registration Document, other than the matters described below, the Group is not aware of any governmental, legal or arbitration proceedings likely to have, or which has had over the past 12 months, a material effect on the financial condition or results of operations of the Company or the Group.

TrustSeed Litigation

An action for patent infringement was brought before the regional court of Paris by TrustSeed ("TrustSeed") against Banque Palatine and the Company, as well as three of the Company's clients: La Caisse d'Epargne et de Prévoyance d'Île-de-France, the Economic Interest Group IT-CE, and Natixis Paiements. TrustSeed claims that it holds a patent relating to a procedure for authenticating a bankcard user who makes an online payment by sending a code by text message. It claims that this patent was infringed by the five defendant companies and asks that they be ordered jointly and severally to pay damages in the amount of € 42.5 million. Pursuant to an agreement between the Company and the other defendants, any damages will be paid exclusively by the Company. On March 7, 2014, the court dismissed TrustSeed's action for failure to state a claim, finding that TrustSeed had not shown that it had the patent rights that it claimed to have. On September 23, 2014, Trustseed decided to file its appeal submissions asking the Court of Appeal to consider its claim admissible in order to have the case tried on the merits by the first instance judge.

Krungthai Card KTC Litigation

Atos Information Technology (Singapore) Private Limited has been sued by Krungthai Card KTC, in its capacity as sub-contractor to Accellence, relating to a delay in the delivery of IT services, in particular relating to management of the "Atos card link" payment cards. Krungthai Card KTC has demanded approximately THB 605,500,000 (or approximately € 15.1 million as of December 31, 2013) in damages for the injury allegedly caused. Any damages in this dispute will be borne by Worldline IT and Payment Services (Singapore) Pte Ltd under an asset sale agreement entered into in connection with the Reorganization Transactions. The case is pending before the Central Intellectual Property and International Trade Court of Thailand.

These legal proceedings do not have an impact on the Group's consolidated financial statements and no provisions nor liabilities have been recorded in connection therewith in the Group's consolidated financial statements.

Argentina Investigations

The Group offers contactless "smart card" fare collection schemes for multi-modal transit platforms that, among other things, allow passengers to use travel cards, payment cards and mobile wallets to "touch in" and "touch out" at the start and finish of their journeys and automatically calculate and process fare prices. The Group currently operates several contactless smartcard schemes for municipal transportation networks in Argentina through its subsidiary Atos IT Solutions and Services SA ("Worldline Argentina"), including for the cities of Cordoba, Mendoza, Salta, Tucuman and La Rioja, as well as for the SUBE system in Buenos Aires. This business was originally started and conducted by Siemens and was included in the businesses acquired by Atos in mid-2011.

In respect of some of the fare collection schemes that Worldline Argentina operates, customers purchase or recharge cards with cash, which is then collected from the various points of sale and deposited in accounts of the municipalities with which Worldline Argentina has contracted to operate the schemes. Worldline Argentina outsources the cash collection and transportation function to subcontractors. Between mid-2011 and September 2012, Worldline Argentina subcontracted such services with respect to its fare collection scheme in Cordoba (the "Red Bus" scheme) to a local association of companies, UTE Ribelux Cordubensis, which included CBI Cordubensis SA ("CBI"). In September 2012, Worldline Argentina replaced CBI with another subcontractor, Logistica y Distribucion Cuyo Card SA ("LyD"), due to dissatisfaction with CBI's service and in particular the inclusion in the funds flow of third party checks in lieu of cash collected.

In late 2013, the Group's management became aware of potential irregularities in connection with the Red Bus scheme upon receipt of anonymous e-mails, apparently from an internal source, which contained allegations about suspicious and possibly illicit behavior on the part of LyD. The Group promptly commenced an internal investigation into the allegations. In early 2014, the Group's internal investigation was expanded following the emergence of reports in the Argentine press relaying further allegations of irregularities and possible illegal activities, including money laundering and corruption, in the functioning of the Red Bus scheme.

On March 28, 2014, Worldline Argentina received a request from the Office of the Prosecutor for Economic Crime and Money Laundering (PROCELAC) of the Argentine National Public Prosecutor's Office to provide specified information and documentation relating to the Red Bus scheme. Worldline Argentina promptly provided the information requested. PROCELAC has since then opened a case file to investigate further the possible involvement of various parties in acts of "criminal association" (*asociación ilícita*) and tax evasion.

The Group's internal investigation into this matter, which has been conducted through its Internal Audit and Finance departments assisted by external advisors, has not found any proof that Worldline Argentina or any of its employees violated Argentine anti-corruption laws. The Group understands that the PROCELAC investigation is ongoing. It is therefore impossible to indicate at this stage the likely or probable consequences of this matter for the Group.

20.7 Material Change in Financial or Commercial Position

To the Company's knowledge, there has been no material change in the financial or commercial position of the Group since December 31, 2014, other than the information related to the first quarter 2015 revenue and free cash flow described in Section 12.5 of this Registration Document.

21

Additional Information

21.1 Share Capital

21.1.1 Subscribed Share Capital

As of the date of this Registration Document, the Company's share capital is € 89,710,079.84, divided into 131,926,588 shares of par value € 0.68, fully subscribed and paid-up, and all of the same class.

Worldline SA shares are traded on the Paris Euronext Market under code ISIN FR0011981968. The shares have been listed in Paris since June 27, 2014. The shares are not listed on any other stock exchange.

As of the date of the registration of this Registration Document, no share comprising the share capital of the Company is the subject of a pledge.

21.1.2 Share capital authorized but not issued

Authorizations granted by the shareholders meeting of June 13, 2014

The following financial authorizations were granted to the Board of Directors, by the ordinary and extraordinary general meeting of shareholders held on June 13, 2014. The starting date of all authorizations referred to below is June 13, 2014.

Authorization	Duration of Authorization	Maximum Amount
To enter into transactions involving the Company's shares	18 months	See Section 21.1.5 below
Share capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	26 months	Maximum amount of share capital increase: € 250 million[1]
Share capital increase with preferential subscription rights	26 months	Maximum amount of share capital increase: € 45 million[1] Maximum amount of debt instruments: € 1 billion
Share capital increase without preferential subscription rights	26 months	Maximum amount of share capital increase: € 40 million[1] Maximum amount of debt instruments: € 1 billion
Share capital increase without preferential subscription rights by an offer made pursuant to Article L. 411-2 of the French Monetary and Financial Code (i.e., private placements to qualified investors)	26 months	Maximum amount of share capital increase: € 26 million[1,2] Maximum amount of debt instruments: € 600 million
Share capital increase in consideration for contributions in kind	26 months	10% of the Company's share capital[1,2]
Increase of the number of shares to be issued with or without preferential subscription rights	26 months	Maximum percentage under applicable French law (as of the date of this Registration Document, 15% of the initial share capital increase)[1,2]
Share capital increase in connection with a share savings plan without preferential subscription rights	26 months	2.5% of the Company's share capital[1]
Free share plans	26 months	1.0% of the Company's share capital
Stock option plans	38 months	2.5% of the Company's share capital[3]
Decrease in share capital by cancellation of shares	18 months	10% of the Company's share capital for any 24-month period
Share capital increase in favor of a class or classes of beneficiaries without preferential subscription rights	18 months	Maximum amount of share capital increase: € 13 million[1]

1. *The total maximum nominal amount for the capital increases that may be effected under this authorization is to be deducted from the overall limit fixed at € 70 million in connection with a capital increase, whether immediate or deferred.*
2. *The total maximum nominal amount for the capital increases that may be effected under this authorization is to be deducted from the overall limit fixed at € 40 million in connection with a capital increase, whether immediate or deferred.*
3. *A sub-ceiling fixed at 0.5% applies to the allocations to the Chairman, CEO and other legal representatives (mandataires sociaux).*

21.1.2.1 Authorizations submitted for voting at the shareholders meeting of May 28, 2015

Resolutions to be submitted to the shareholders' vote

The table below presents the financial authorizations to be granted to the Board of Directors which will be submitted to the voting of the Company's ordinary and extraordinary general meeting of shareholders to held on May 28, 2015.

Authorization	Duration of Authorization	Maximum Amount
To enter into transactions involving the Company's shares	18 months	€ 200 million
Share capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	26 months	Maximum amount of share capital increase: € 250 million[1]
Share capital increase with preferential subscription rights	26 months	Maximum amount of share capital increase: € 45 million[1] Maximum amount of debt instruments: € 1 billion
Share capital increase without preferential subscription rights	26 months	Maximum amount of share capital increase: € 40 million[1] Maximum amount of debt instruments: € 1 billion
Share capital increase without preferential subscription rights by an offer made pursuant to Article L. 411-2 of the French Monetary and Financial Code (i.e., private placements to qualified investors)	26 months	Maximum amount of share capital increase: € 27 million[1 2] Maximum amount of debt instruments: € 600 million
Share capital increase in consideration for contributions in kind	26 months	10% of the Company's share capital[1 2]
Increase of the number of shares to be issued with or without preferential subscription rights	26 months	Maximum percentage under applicable French law (as of the date of this Registration Document, 15% of the initial share capital increase)[1 2]
Share capital increase in connection with an employee share savings plan without preferential subscription rights	26 months	2.5% of the Company's share capital[1]
Decrease in share capital by cancellation of shares	18 months	10% of the Company's share capital for any 24-month period

1. *The total maximum nominal amount for the capital increases that may be effected under this authorization is to be deducted from the overall limit fixed at € 72 million in connection with a capital increase, whether immediate or deferred.*
2. *The total maximum nominal amount for the capital increases that may be effected under this authorization is to be deducted from the overall limit fixed at € 40 million in connection with a capital increase, whether immediate or deferred.*

Resolutions submitted to the shareholders' vote will be published in the "Bulletin des Annonces Légales Obligatoires" (official legal gazette for listed companies) in a notice of meeting which will be followed by a convening notice to the Annual General Meeting which will be held on May 28, 2015. These notices will be posted on the Group website ("Investors" section) as required by applicable laws and regulations.

Elements of the compensation due or awarded in relation to financial year 2014 to the executive director, submitted to the shareholders' vote

According to the revised AFEP-MEDEF code of June 2013 (Article 24.3), code to which Atos SE is referring in accordance with Article L.225-37 of the French Commercial Code (Code de Commerce), the following elements of the compensation due or awarded to the executive director related to 2014 must be submitted to the Shareholders' vote at the annual General Meeting:

- the fixed part;
- the annual variable part and where necessary the multi-annual variable part with the objectives that contribute to the determination of this variable part;
- exceptional compensation;
- stock options, Performance Shares, and any other element of long-term compensation;
- benefits linked to taking up or terminating office;
- supplementary pension scheme;
- any other benefits.

Mr. Thierry Breton was appointed Chairman of the Board of Directors on April 30, 2014, the date on which the Company was converted into a limited liability corporation (société anonyme), for the duration of his term as a director. Prior to such date, he had been Chairman of the Supervisory Board of the simplified stock company since July 31, 2013. His term as a director of the Company ends at the close of the annual shareholders' meeting that will take place in 2017 to approve the financial statements for the 2016 fiscal year. Mr. Breton did not receive any compensation for his position with the Company in 2013 and in 2014.

In this context, the following elements of the compensation related to 2014 due or awarded to Mr. Gilles Grapinet, Worldline CEO, upon proposal of the Nomination and Compensation Committee, are submitted to the Shareholders' vote at the annual General Meeting.

Elements of the compensation due or awarded in relation to financial year 2014 to Mr. Gilles Grapinet, Worldline CEO, submitted to the shareholders' vote

Compensation components	Amounts	Comments
Fixed compensation	**€ 400,000** On an annual basis From 01.05.14 (date of his appointment as CEO) to 31.12.14: **€ 267,318**	Mr. Gilles Grapinet was appointed CEO on April 30, 2014, the date on which the Company was converted into a limited liability corporation (société anonyme), for the duration of his term as a director. Mr. Grapinet's compensation is determined pursuant to his employment agreement with Atos International SAS, a subsidiary of Atos SE. This employment agreement remains in effect after the listing of the Company's shares on Euronext Paris. The portion of his fixed compensation relating to his duties as CEO of the Company represents two-thirds of the total fixed compensation provided for by his employment agreement with Atos International SAS, a subsidiary of Atos SE. This portion is re-invoiced in full by Atos International SAS to the Company.
Variable compensation	**€ 175,060** due at the end of 2014i.e. **87.53%** of the annual target variable compensation, corresponding to the second semester 2014 variable income	Mr. Grapinet's variable compensation in his capacity as the Company's CEO is determined in accordance with the decision of the Company's Board of Directors after receiving the opinion of the Nomination and Compensation Committee. It will be based on the compensation criteria established by the Board. Such criteria will be based exclusively on the Company's achievement of specific performance objectives. The variable on-target Bonus subject to performance conditions of Mr. Gilles Grapinet, CEO is set at 100% of the fixed part of his compensation, with a maximum payment capped at 130% of the target in case of over performance. The variable compensation of the CEO is conditional, based on clear and demanding operating performance criteria exclusively related to quantitative and financial objectives. In 2014, the nature and weighting of each indicator of the variable on-target Bonus of the CEO are the following: • Group External Revenue (40%); • Group Operating Margin before Depreciation and Amortization (30%); • Free Cash Flow (30%). In order to monitor Company performance more closely and establish a proactive way to support its strategic plan, the performance objectives for the CEO are set and reviewed on a half-year basis by the Board of Directors upon recommendation of the Nomination and Compensation Committee.
Multiannual variable compensation	N/A	Mr. Gilles Grapinet, CEO, receives no variable multiannual compensation.
Fringe benefits	**€ 3,624** (2/3 of total paid from 01.05.14 to 31.12.14)	Mr. Gilles Grapinet, CEO, has a company car.
Extraordinary compensation	**N/A**	For the year 2014 there is no exceptional compensation due to Mr. Gilles Grapinet, CEO.
Severance pay	**N/A**	Mr. Grapinet does not receive any severance or compensation under a non-compete clause in the event of termination.
Grant of performance shares	**N/A**	During 2014, Gilles Grapinet, CEO, received no rights to performance shares of the company.

Compensation components	Amounts	Comments
Grant of stock-options	Grant of **180,000** Stock-Options Options valuation **€ 391,595** Option valuation method: binomial option pricing model, in line the valuation used in the Company's consolidated financial statements	According to the 18th resolution of the Shareholder Meeting dated June 13th, 2014, on September 3rd, 2014, the Board of Directors granted 180,000 options to subscribe shares to the CEO, valuated at € 391,595 according to the binomial option pricing model, in line the valuation used in the Company's consolidated financial statements. This amount is taking into account the recommendations of the AFEP-MEDEF corporate governance code regarding the executive officer, as well as elements of the CEO's remuneration as approved by the decision of the Board of Directors on July 28th, 2014. In its analysis, the Board of Directors, upon recommendation of the Nomination an Remuneration Committee, did consider the following elements: The grant of 180,000 stock-options to Worldline CEO represents approximately 11.7% of the total number of options allocated, and 0.14 % of the share capital of the company at the grant date. The number of options granted to the CEO is an equity compensation of 33% of its annual total target compensation. The definitive acquisition of the stock-options granted under this plan is subject to the achievement of the following cumulative performance conditions: • Group Free Cash Flow before acquisition/disposal and variation of equity and dividends for 2014 and for 2015 (above or equal to 85% of the amount disclosed in the Group Budget for the concerned year, or, above or equal to the previous year's results + 10%), • Group Operating Margin Before Depreciation and Amortization for 2014 and for 2015 (above or equal to 85% of the amount disclosed in the Group Budget for the concerned year, or, above or equal to the previous year's results + 10%), • Group Revenue Growth for 2014 and 2015 (Revenue Growth Rate as mentioned in the Company's Budget for the year in question minus 1%, or, +3% for 2014 and +4% for 2015 per reference to the Group Growth targets; • Social and Environmental Responsibility criteria in 2014 and in 2015 (Obtaining the GRI Rating B in 2014 and A in 2015, or being part of the European or Worldwide Dow Jones Sustainability Index). It is stated that, for each of the concerned year, at least 2 of 3 internal performance conditions must be achieved. If one criterion is not met in the first year, the same will become compulsory for the following year. And for each of the concerned year, the Performance Condition related to the Environmental and Social Responsibility of the Company must be achieved. Options will vest on May 15th 2016 (subject to compliance with the presence condition and the performance conditions aforementioned).

Compensation components	Amounts	Comments

Defined Benefit Supplementary Pension scheme	Does not apply	Mr. Grapinet benefits from the supplementary pension plan reserved for members of the Group's executive committee ending their career at Atos SE and Atos International SAS.
		The benefit of this scheme is subject to a presence condition within the companies Atos SE or Atos International SAS upon the liquidation of pension's rights in accordance with the Article L.137-11 of the French Social Security Code.
		The amount of the additional pension benefit corresponds to the difference between 1% of the reference remuneration per full calendar quarter of seniority recognized by the plan (with a maximum of 60 quarters) and the annual amount of pension benefits paid by the legal, complementary and supplementary pension's plans. It is stated that a newcomer to the plan who is over 50 years old (e.g. aged 50 + n-years) receives a benefit based on n-years of contributions, up to a maximum of 5 years. Practically, a minimum of 10 years of cumulated seniority recognized by the plan is required to receive benefits under this plan, with a maximum of 15 years.
		The reference remuneration used to determine the supplementary pension is the fixed remuneration (disregarding variable remuneration or any other additional compensation).
		Each year of seniority under this plan allows the acquisition of a percentage of rights equal to 4% of the sole fixed remuneration which is, in fact, 2% of the fixed remuneration plus the variable on-target remuneration for the Chairman and CEO.
		The Company supports the cost related to the acquisition of rights under this defined benefit plan compliant with article 39 (prorata the time spent for Worldline), this plan being applicable to employees or directors of Atos International SAS or Atos SE, member of the Executive Committee of Atos group.
		Furthermore, the Board of Directors of Atos SE examined the opportunity of strengthening the **acquisition of future rights under the plan by providing for an acquisition of these rights conditioned upon the achievement of performance criteria.**
		In this context, the Board of Directors of Atos SE authorized on March 26, 2015 the revision of the existing collective defined benefit supplementary pension scheme benefiting to the members of the Executive Committee ending their career with Atos SE or Atos International SAS, in what applies to the Chairman and Chief Executive Officer of Atos SE:
		• The Board of Directors has decided to condition the acquisition of rights under the supplementary pension scheme to performance conditions under the following conditions:
		  • These performance conditions will be set annually by Atos SE Board of Directors which may in particular refer to the performance conditions contained in stock option plans or free shares plans or to any other condition which it will consider more relevant.
		  • At the end of each year, the Board of Directors will meet in order to verify the completion, of the performance conditions during the preceding year.
		  • Entire calendar quarters for periods after January 1, 2015 are only taken into account to assess the amount of the pension supplement if they relate to a year during which the performance conditions set by the Board of Directors will have been achieved. Failing that, the corresponding quarters will not be taken into account to determine the pension supplement.
		  • The periods prior to January 1, 2015 are also subject to performance conditions and, likewise, will only be taken into account to determine the amount of the pension supplement if for each year, the performance conditions then set by the Board of Directors of Atos SE, either for the vesting of stock-options plans or for the vesting of free performance shares plans, were met.

Compensation components	Amounts	Comments
		- Thus failing any performance conditions assessed for 2008, no entire calendar quarters related to this year will be taken into account in the assessment of the amount of the pension supplement. - Moreover, grants of rights under this supplementary pension scheme is subject to the validation of the aforementioned performance conditions for a minimum number of years during the time of membership to the Atos group's executive committee. • Other modifications of the scheme are: - The membership requirement at the executive committee level is extended to five years. - The minimum age to benefit from the scheme is aligned on the statutory retirement age set by article L.161-17-2 of the Social Security Code. (between 60 and 62 years old depending on the year of birth and the applicable law) - The age for liquidation of the pension supplement is the age at which the person may liquidate his full pension under the general scheme. This age cannot in any case be less than the one foreseen in article L 161-17-2 of the Social Security Code. • Change of the terms and conditions for determining the amount of the executive director's pension supplement - The annual amount of the pension supplement is 0.625% of the reference compensation per entire calendar quarters of seniority recognized by the scheme. The reference compensation is the average of the last sixty monthly compensation multiplied by twelve. - For the assessment of this reference compensation, only the followings are taken into account: – the basic compensation of the executive director – the annual on-target bonus actually paid to the executive director excluding any other form of variable compensation. This annual bonus is taken into account within the cap of 130% of the basic compensation. • Cap on the executive director's pension supplement The annual amount of the pension supplement paid under the present scheme to the participant cannot be superior to the difference between: - 33% of the reference compensation above mentioned, - And the annual amount of the basic, complementary and supplementary pensions. • These modifications to the Supplementary Pension scheme from which Mr. Grapinet is a beneficiary, will be submitted to the vote of the Atos SE next General Meeting to be held on May 28, 2015, in accordance with the procedure for related-parties agreements, since this pension scheme benefits to the Chairman and Chief Executive Officer of Atos SE.

21.1.3 Shares controlled by the Company, Treasury Shares and purchase by the Company of its own shares

The ordinary and extraordinary general shareholders' meeting of June 13, 2014 authorized the Board of Directors, for 18 months as from June 13, 2014, to implement a program to buy back the Company's shares within the framework of the provisions of Article L. 225-209 of the French Commercial Code, under the following terms and conditions:

Transaction Concerned	Duration of Authorization	Maximum Amount	Maximum Number of Shares
Share buyback program	18 months	€ 200 million	10% of the Company's share capital

These shares may be acquired for the following purposes at any time to the extent permitted under applicable law or regulations, outside of tender offer periods, and by any means, in particular for the following purposes:

- To keep them and subsequently use them for payment or exchange in the context of possible external growth operations;
- To attribute or sell these shares to the executive officers and directors or to the employees of the Company and/or companies which are affiliated to the Company in connection with (i) profit-sharing plans, (ii) the share purchase option regime, (iii) the free share issuance regime and (iv) a company savings plan;
- Generally, to satisfy obligations relating to stock options plans or other allocations of shares to the employees or executive officers and directors of the Company or affiliated companies;
- To remit the shares acquired upon the exercise of the rights attached to securities giving the right to the attribution of shares of the Company;
- To cancel them as a whole or in part through a reduction of the share capital.

This authorization is also intended to allow the Company to trade in own shares for any other authorized purpose or which would subsequently enjoy a legitimacy presumption under the relevant legal and regulatory provisions or that may subsequently be admitted as market practice by the AMF. In such case, the Company shall inform its shareholders by press release.

The maximum purchase price per share is fixed at 200% of the price of the shares offered to the public in connection with the listing of the Company's shares on Euronext Paris, excluding acquisition costs.

21.1.4 Liquidity contract

Please refer to Section 18.6 for a description of the liquidity contract entered into with Rothschild & Cie Banque.

21.1.5 Information on stock

Number of shares	131,926,588
Sector classification	Information Technology
Main index	CAC AllShares
Other indices	CAC Industrials, CAC Sup. Services
Market	Euronext Paris Segment A
Trading place	Euronext Paris (France)
Tickers	WLN (Euronext)
Code ISIN	FR0011981968
Payability PEA/SRD	Yes/Yes

Main tickers are:

Source	Tickers	Source	Tickers
Euronext	WLN	Reuters	WLN.PA
AFP	WLN	Thomson	WLN FR
Bloomberg	WLN FP		

21.1.6 Securities Not Representing Share Capital

As of the date of this Registration Document, the Company has not issued any securities not representing share capital.

21.1.7 Other Securities Giving Access to Share Capital

On September 3, 2014, the Group has granted stock option for a total of 1,527,220 options (of which 574,730 options regarding a foreign plan), as detailed in Section 17.3.2. If all stock options were to be exercised at year end, 1,527,220 new shares would have been created, representing a dilution percentage of 1.16%.

21.1.8 Terms Governing any Right of Acquisition and/or any Obligation Attached to Subscribed but not Paid-Up Capital

None.

21.1.9 Share Capital of any Company of the Group that is the Subject of an Option or of an Agreement to Put it under Option

None.

21.1.10 History of the Company's Share Capital

The Company's share capital has not changed during the last five years, with the exception of the following transactions, which occurred in 2014:

- Increase in the par value of the shares to € 6.80 per share, which occurred on April 23, 2014 and resulted in an increase in the Company's share capital from € 78,804,599.61 to € 79,028,274 followed by the division of the par value of the shares by 10, reducing it from € 6.80 to € 0.68. Therefore, 104,596,245 new shares have been created;
- As part of the initial public offering, capital increase was approved by Worldline Board of Directors on June 26, 2014. 15,548,780 new shares were issued with a nominal value of € 0.68;
- On December 29, 2014 with the Employee Shares Purchase Plan "Boost", 159,758 shares were created.

At December 31, 2014, Worldline SA common stock consisted of 131,926,588 shares with a nominal value of € 0.68 per share.

21.1.11 Share trading performance

21.1.11.1 Stock market overview

Worldline's share price finished the year at € 16.00, or -2.4% compared with the IPO price of € 16.40, slightly outperforming the French reference index over the June 27 – December 31, 2014 period (CAC 40; -3.7%).

Worldline's market capitalization reached € 2,111 million at the end of 2014.

21.1.11.2 Key figures

	2014
Highest *(in €)*	17.09
Lowest *(in €)*	15.14
Closing as of 31/12 (in €)	16.00
Average daily volume processed on Euronext platform (in number of shares)	62,200
Average daily volume processed on other electronic and OTC platforms (in number of shares)	54,048
Free-float	29.53%
Market capitalization as of 31/12 *(in € million)*	2,111
Enterprise Value as of 31/12 *(in € million)**	1,908
EV/revenue	1.66
EV/OMDA	8.87
P/E (year-end stock price ÷ normalized and adjusted EPS)	18.60

* *Assuming that (Enterprise value) = (Market capitalization)-(Net Cash).*

21.1.11.3 Traded volumes (all platforms)

	Trading Volume (all platforms)	
	(in shares)	*(in €)*
June 2014	5,034,427	82,594,036
July 2014	3,436,240	56,452,888
August 2014	816,185	13,456,529
September 2014	1,607,615	25,949,351
October 2014	2,509,197	39,325,759
November 2014	1,199,155	19,006,793
December 2014	741,912	11,780,057
Total	**15,344,731**	**248,565,414**

In 2014, excluding the first day of the IPO, the average daily number of shares traded reached 80,000 shares on all platforms.

21.1.11.4 2014 and subsequent key trading dates

May 7, 2014

Worldline announces today the registration of its document de base with the French *Autorité des Marchés Financiers* (AMF) on May 6, 2014 under number I.14 - 027. Registration of the document de base is the first step towards the initial public offering of its shares on the regulated market of Euronext in Paris. The process is subject to the AMF's granting of its visa on the prospectus for the transaction.

June 16, 2014

Worldline launches its initial public offering on the regulated market of Euronext Paris. The indicative offering price range for the French public offering and the international offering: between € 16.40 and € 20.00 per share. The initial size of the global offering is approximately € 610 million, including approximately € 255 million of newly issued shares and approximately € 355 million of existing shares (based on the midpoint of the offering price range) sold by Atos SE (the "Selling Shareholder"). The over-allotment option allowing the sale of additional existing shares by the Selling Shareholder is up to a maximum of 15% of the initial global offering size. The subscription period for the French public offering is expected to close on June 25, 2014 at 5:00 P.M. (Paris time) and the subscription period for the international offering is expected to close on June 26, 2014 at 1:00 P.M. (Paris time). Pricing for the global offering is expected to take place on June 26, 2014. Trading on Euronext Paris is expected to start on June 27, 2014 and will take place in the form of "*promesses d'actions*" on the line "WORLDLINE PROM" until and including the settlement date, which is expected to be July 1, 2014.

June 26, 2014

Worldline announces the success of its initial public offering on the regulated market of Euronext Paris (Compartment A; ISIN Code: FR0011981968; ticker: WLN). The global offering was well received by French and international investors and the offering price has been set at € 16.40 per share. The global offering raised a total of approximately € 575 million, consisting of a capital increase of approximately € 255 million and the sale of approximately € 320 million of existing shares by Atos SE. If the over-allotment option described below is fully exercised, the total size of the global offering will increase to approximately € 661 million. Trading in Worldline's shares will begin on June 27, 2014 (in the form of *promesses d'actions* until July 1, 2014, inclusive). Settlement and delivery of the shares in the global offering is expected to occur on July 1, 2014.

July 25, 2014

Worldline SA announced that Goldman Sachs International, the stabilizing agent in connection with its initial public offering, acting in the name and on behalf of the Underwriters, partially exercised on July 25, 2014 the over-allotment option covering 3,923,452 additional existing shares sold by Atos SE at the offering price of € 16.40 per share, corresponding to a total amount of approximately € 64 million. As a result, the total number of Worldline shares offered in connection with its initial public offering amounts to 38,964,245 shares, representing 29.6% of the company's share capital, thereby increasing the offering size to approximately € 639 million. Following the initial public offering and the partial exercise of the over-allotment option, Atos will remain Worldline's main shareholder, with 70.4% of the outstanding shares. In accordance with the provisions of Article 631-10 of the General Regulations of the French *Autorité des Marchés Financiers* (the "AMF"), Goldman Sachs International, acting as stabilizing agent, declares that it conducted stabilization operations on a total of 1,332,666 shares of Worldline offered in connection with its initial public offering. The stabilization period began on June 26, 2014 (following the publication of the results of the offering by Worldline) and ended on July 25, 2014.

July 25, 2014

As of July 28, 2014 and for a period of one year automatically renewable, Worldline requested Rothschild & Cie Banque to implement a liquidity contract on shares of Worldline in accordance with the Charter of ethics established by the AMAFI and approved by the decision of the AMF March 21, 2011. For the implementation of this contract, the following resources have been allocated to the liquidity account: 2.500.000 euro.

July 28, 2014

Worldline announced its 2014 first half results and has confirmed all its objectives for the year 2014. Revenue was € 556.4 million, representing an organic growth of 2.2% compared to the first semester of 2013. OMDA (operating margin before depreciation and amortization) was € 99.1 million, up +30 basis points. Free cash flow was € 57.4 million. Net income was € 45.6 million. Full backlog totaled € 1.6 billion, representing 1.4 year of revenue.

November 6, 2014

Worldline announced its revenue for the third quarter of 2014. Revenue was € 284.6 million, representing an organic growth of 2.5% compared to the third quarter of 2013. Free cash flow was € 36.5 million. Net cash totaled € 184.3 million. The Group confirmed the 2014 guidance issued for the IPO in Section 13.2 of the IPO Registration Document.

November 20, 2014

Worldline announced the launch of the launch of its first employee shareholding plan, following the authorization by the shareholders to increase the share capital up to a maximum of 2.5% of the share capital as at the date of such decision, through the issuance of new Worldline shares reserved for employees who are members of the Worldline PEG (*Plan d'Epargne Groupe*). The beneficiaries of this offering are the employees and corporate officers of companies included in the scope of this offering that meet the requirements of article L. 3332-2 of the French Labor Code, subject to a seniority condition of three months from the closing date of the subscription period. Beneficiaries can subscribe to a "classic" formula with a 20% discount and an employer matching contribution under the PEG. Beneficiaries subscribing to the offer will be exposed to variations in the share price.

February 18, 2015

Worldline announced its 2014 annual results. Revenue was € 1,149.3 million in 2014, up +2.8% organically. The Group improved its OMDA to € 215.1 million or 18.7% of revenue, fully in line with the circa +50bp improvement target announced in May 2014 as part of the Initial Public Offering. Net income Group share stood at € 100.4 million. Net income group share adjusted for non-recurring expenses reached € 113.8 million, which compares to € 110.3 million in 2013 on a pro forma basis. Fully diluted adjusted earnings per share[1] was € 0.86 in 2014. Free cash flow in 2014 was € 114.4 million, exceeding the circa € 110 million objective set at the time of the IPO, representing a +14.1% increase compared to 2013 (excluding the one off real estate sale in 2013). The Group announced its objectives for 2015.

1 *EPS calculated on the net result adjusted for non-recurring items, net of tax (€+13.4 million in 2014) and based on the number of shares existing as at December 31, 2014.*

21.2 Constitutive Documents and Bylaws

The Company's bylaws were prepared in accordance with the laws and regulations applicable to French limited liability corporations (*sociétés anonymes*) with Boards of Directors. The principal provisions described below have been taken from the Company's bylaws.

21.2.1 Corporate Purpose (Article 2 of the Bylaws)

Pursuant to Article 2 of its bylaws, the Company's purpose is to:

- Conduct research, study, development and production in regard to all materials, software, systems or devices that use new techniques or new information technology (as well as the provision of related services), namely in the payment services sector, transactional services, digital services and telecommunications;
- Perform customer service functions for telecommunications operators and service providers, in particular by creating and managing telephone call centers;
- Manage telecommunications network and services subscription agreements, including providing information to subscribers and processing their claims, as well as related service offers;
- Provide services to businesses, including marketing studies, direct marketing, data processing and training, as well as the provision of services and solutions to financial establishments;
- Provide advice, assistance and operational support by any means, with respect to all banking and financial documentation, especially the processing, entering, postmarking, encoding, micro-filming, archiving and any existing or future type of handling of checks or other banking or financial instruments;
- Develop software for its own needs or third-party needs;
- Use and market licenses, patents, trade secrets, formulas and any other similar intellectual property rights;
- Provide technical support and maintenance for all devices and installations completed or marketed under the Company's purpose;
- Represent any company, French or foreign, whose services, materials, software, systems or devices are directly or indirectly related to the purposes defined above;
- Acquire interests and shareholdings in any French or foreign company with a similar purpose as that of the Company, or in order to develop its own business;
- Do everything, directly or indirectly on its own account or for the account of third parties, either on its own or with third parties, or through the creation of new companies, contributions to limited partnerships, mergers, alliances, joint ventures or taking of ownership rights through leasing or lease management of any property or rights, or otherwise;
- And, generally, undertake all financial, commercial and industrial transactions on real or other property relating directly or indirectly to the above purposes or any similar or related purposes likely to further the Company's development or expansion.

21.2.2 Fiscal Year (Article 36 of the Bylaws) [G4-28] and [G4-30]

The Company has a fiscal year of twelve months, beginning on January 1 and ending on December 31 of each year.

21.2.3 Board of Directors and Senior Management

21.2.3.1 Members of the Board of Directors (Articles 13, 14 and 15 of the Bylaws)

The Company is governed by a Board of Directors composed of at least three members and at most twelve members elected by the ordinary shareholders' meeting. The Board of Directors is renewed each year on a rolling basis, such that one-third of the members are renewed each year. Directors are appointed for a three-year term. A maximum of one-third of the members of the Board of Directors may be more than 70 years old. Within six months after being nominated and for the duration of the term of office, each member of the Board of Directors (other than directors representing employee shareholders) must hold at least one thousand five hundred (1,500) shares of the Company.

21.2.3.2 Chairman (Articles 19 and 21 of the Bylaws)

The Board of Directors elects a Chairman from among the members who are natural persons. The Chairman represents the Board of Directors. He organizes and manages its work, and reports on such work to the general shareholders' meeting. He oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to carry out their duties.

21.2.3.3 Chief Executive Officer (Article 23 of the Bylaws)

At the option of the Board of Directors, the Company may be managed either by the Chairman or by a person appointed by the Board of Directors and given the title of Chief Executive Officer (CEO). The CEO is granted the broadest powers to act in all circumstances in the Company's name. He exercises these powers within the limits of the Company's purpose and subject to the powers that the law and the bylaws grant expressly to the shareholders' meeting or the Board of Directors. The CEO represents the Company in its relations with third parties.

21.2.3.4 Convening and Holding of Board of Directors' Meetings (Article 18 of the Bylaws)

The Board of Directors meets as often as necessary in the Company's interest, but at least every three months. The Chairman convenes these meetings. If the Board of Directors has not met in more than two months, at least one-third of its members may request that the Chairman convene it to discuss a particular agenda. The CEO may also request that the Chairman convene the Board of Directors to discuss a particular agenda. Decisions are taken by a majority of members present or represented. In the event of a tie, the vote of the meeting's chairman prevails.

21.2.3.5 Powers of the Board of Directors (Article 17 of the Bylaws)

The Board of Directors determines the direction of the Company's business and ensures its implementation. Subject to the powers expressly granted to the shareholders' meeting, and within the limits of the Company's purpose, the Board of Directors decides any question concerning the proper functioning of the Company and, through its decisions, settles matters concerning it.

The Board of Directors determines the limits to the CEO's authority, as the case may be, pursuant to its rules of procedure, by establishing the transactions for which Board authorization is required.

21.2.3.6 Related-Party Agreements (Article 25 of the Bylaws)

Any agreement entered into either directly or through an intermediary party between the Company and its CEO, any deputy managing director, any director, any shareholder holding more than 10% of the Company's voting rights or, in the case of shares held by a company, its controlling company within the meaning of Article L. 233-3 of the French Commercial Code is subject to the procedure provided for in Articles L. 225-38 to L. 225-43 of the French Commercial Code.

21.2.3.7 Compensation of Directors (Article 20 of the Bylaws)

Members of the Board of Directors may receive directors' fees, the aggregate amount of which is set by the shareholders' meeting and allocated freely by the Board of Directors among its members. The Board of Directors may grant a larger portion to those directors serving on committees.

21.2.4 Rights, Privileges and Restrictions Attached to Shares

21.2.4.1 Voting Rights

Each share gives the right to one vote. The Company's Bylaws confer double voting rights on fully paid-up, registered nominal shares held by the same person for at least two years. The amount of time that such shares have been held prior to the listing of the Company's shares on Euronext Paris shall not be taken into account for the purpose of calculating such two-year period.

21.2.4.2 Limitation on Voting Rights

The Bylaws do not contain any provisions restricting the voting rights attached to the shares.

21.2.4.3 Preferential Subscription Rights

The Company's shares have a preferential right to subscribe for capital increases in accordance with the French Commercial Code.

21.2.4.4 Participation in General Shareholders' Meetings (Article 28 of the Bylaws)

Every shareholder has the right to attend general shareholders' meetings and to participate in its votes, either personally or by proxy. Every shareholder may be represented by his spouse, by another shareholder, or by his partner under a civil solidarity pact. Moreover, a shareholder may be represented by any other natural person or legal entity of his choice. The representative must show proof of his appointment.

Each shareholder's right to participate in general shareholders' meetings is subject to his shares being registered in his name or in the name of the intermediary registered on his behalf on the third day preceding the shareholders' meeting at 12:00 A.M. (Paris time), either in the registered-share account kept by the Company or in a bearer-share account kept by an approved intermediary. An owner of bearer shares may participate in the general shareholders' meeting only if the approved intermediary holding his account provides a certificate of ownership ("*attestation de participation*").

Upon decision of the Company's Board of Directors, shareholders may participate in general meetings by videoconference or other means of telecommunication, including the Internet, in particular through an electronic voting form available on the Company's website.

21.2.4.5 Identifiable Bearer Shares (Article 9 of the Bylaws)

The Company may at any time verify the identity of the holders of bearer shares in accordance with applicable laws and regulations.

If a person who has been asked for information fails to provide such information within the time period required by applicable laws and regulations, or provides incomplete or inaccurate information either as to his capacity or as to the owners of the shares or the number of shares held by each of them, the shares or other securities giving immediate or future access to the share capital and for which such person is registered shall be stripped of their voting rights for any shareholders' meeting occurring before the information is corrected, and payment of the corresponding dividend shall be delayed until such date.

21.2.4.6 Modifications of the Rights of Shareholders

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

21.2.4.7 Convening and Holding of Ordinary Shareholders' Meetings and Extraordinary Shareholders' Meetings (Articles 34 and 35 of the Bylaws)

Shareholders' meetings are called "extraordinary" when their purpose is to modify the Company's bylaws or nationality, or when the law so provides. All other shareholders' meetings are "ordinary". Decisions at extraordinary shareholders' meetings are made by a two-thirds vote of the shares present or represented, and decisions at ordinary shareholders' meetings are made by a simple majority of shares present or represented.

Shareholders' meetings are convened and held in accordance with the rules and conditions provided for under French law.

21.2.4.8 Crossing of Statutory Thresholds (Article 10 of the Bylaws)

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold, acting alone or in concert, directly or indirectly, a number of shares representing at least 2% of the share capital or voting rights, or any multiple of 1% thereafter, including beyond the reporting thresholds provided for by laws and regulations, must inform the Company of the total number of shares, voting rights, or securities giving access to the share capital or voting rights of the Company that such person holds, as well as of any securities giving access to the share capital or to voting rights potentially attached thereto, by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing such threshold(s).

In the event of a failure to comply with the above provisions, the legal penalties for breach of the obligation to report crossing a legal threshold shall apply to thresholds provided for in the bylaws only upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 2% of the Company's share capital or voting rights.

Subject to the above provisions, this obligation under the bylaws is governed by the same provisions as those governing the legal obligation, including with respect to shares deemed to be held.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

The same reporting obligation, with the same deadline and terms, applies each time the proportion of the share capital or voting rights held by a shareholder decreases to below any of the thresholds referred to above.

21.2.5 Financial Statements (Articles 37, 38 and 39 of the Bylaws)

21.2.5.1 Legal Reserve

Five percent of each fiscal year's profit, after deduction of losses carried forward from previous years, if any, is allocated to a legal reserve fund whenever the amount in such fund is less than 10% of the share capital.

21.2.5.2 Approval of Dividends

The general shareholders' meeting votes on the payment of dividends in accordance with Articles L. 232-12 to L. 232-18 of the French Commercial Code. The general shareholders' meeting may give shareholders the option to receive payment in cash or in new shares of the Company, pursuant to legal conditions.

The general shareholders' meeting may also decide, upon the proposal of the Board of Directors, to distribute any profit or reserves in kind in the form of assets or securities. In the event of the distribution of securities that are not listed on a regulated market or traded on an organized multilateral trading facility, or whose admission to such a market or trading facility will not occur in connection with such distribution, the shareholders have the right to choose between payment in cash and the delivery of such securities.

21.2.5.3 Control of the Issuer

There are no provisions either in the Company's Bylaws or in any internal charter or rules of procedure that could have the effect of delaying, postponing or preventing a change of control of the Company

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Material Contracts

The material contracts that the Group has entered into outside the ordinary course of business in the past two years are presented in Chapter 10, “Liquidity and Capital Resources” and Chapter 19, “Related Party Transactions”.

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Information from third parties, expert certifications and interest declarations

Certain information found in Section 6.2, “Industry and Market Overview”, comes from third-party sources. The Company certifies that this information has been, to the best of its knowledge, faithfully reproduced and that to the knowledge of the Company based on the data published or provided by these sources, no fact has been omitted that would render this information inaccurate or misleading.

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Publicly available documents

24.1 Shareholder Documentation

Copies of this Registration Document, which is published in English and in French, are available free of charge at the Company's registered office. This document may also be consulted on the Company's website (www.worldline.com) and on the AMF's website (www.amf-france.org).

While this Registration Document is valid, the following documents (or a copy of such documents) may be viewed:

- The Company's bylaws;
- Any report, correspondence or other historical financial information or document, assessment or statement prepared by an expert upon the Company's request, of which a portion is included or referred to in this Registration Document;
- Regular press releases, regulated information and general group's information, and
- The historical financial information included in this Registration Document.

All such legal and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

24.2 Contacts

Institutional investors, financial analysts and individual shareholders may obtain information from:

David Pierre-Kahn,
Head of Investor Relations
80, quai Voltaire
95870 Bezons
T: +33 (0)1 3434 9066
M: +33 (0)6 2851 4596
David.pierre-kahn@worldline.com
Requests for information can also be sent by email to investor-relations@worldline.com

24.3 Financial calendar

April 21, 2015	First quarter 2015
May 28, 2015	Annual General Meeting
July 28, 2015	First half 2015 results

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Information on Equity Investments

Information relating to companies in which the Company holds equity that could have a material impact on the value of its assets, financial condition or results is included in Section 7.2.3, "Equity Investments".

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Annex

Annex I

Glossary

"3-D Secure"	VISA security standard enabling an issuer to authenticate cards used for online payments. 3-D Secure is intended to replace Secure Electronic Transaction (SET).
"3G"	Third generation (3G) mobile telephony norm providing high-speed communication (up to 2 Mbit/s, theoretically symmetrical) on 1.9 to 2.2 GHz frequencies.
"acquirer/acquiring bank"	Financial institution that enters into an agreement with an accepting party to acquire data from card-based transactions and enter such data into the issuer's settlement system. A single financial institution may be both an acquirer and an issuer.
"acquiring processing"	Set of technical operations performed to carry out the acquirer's activity, which may be sub-contracted to a specialized company.
"acquiring"	Process by which an acquirer receives payment transaction data from an accepting party, generally a merchant, pursuant to its agreement with such accepting party.
"authentication"	Procedure that allows the payment service provider to verify the use of a specific payment instrument, including its personalized security features.
"authorization"	Approval or guarantee given by the issuer to the acquirer. The authorization implies that the issuer will honor the transaction.
"big data"	Refers to the massive amounts of information data that are generated and collected over time that are often difficult to analyze using common database or information management tools. The types of data include business transactions, e-mail and text messages, location data, activity logs and unstructured text from blogs and social media, as well as the vast amounts of data that can be collected from machines of all varieties. Companies increasingly seek to analyze and monetize big data in order to better understand consumer behavior and market trends and generate new products and marketing opportunities.
"bluetooth"	Wireless technology standard for exchanging data over short distances using short-wavelength radio to simplify connections between electronic devices.
"chargeback"	An offsetting mechanism whose purpose is to reverse an initial payment or withdrawal on the grounds that the transaction in question should not be processed due to the accepting party's failure to comply with security rules.
"clearance"	A mechanism permitting banks and financial institutions to carry out transactions. A transaction always has a debtor and a creditor. Clearance is evidenced by accounting entries recording the transaction. The credit to the creditor's account is said to offset the debit to the debtor's account.
"closed loop payment card"	Payment card for which processing goes directly from the payment terminal to the card issuer's system without going through a third party.
"cloud"	Concept consisting of the transfer to distant servers of storage and data processing traditionally held on local servers or the user's hardware.
"CMS"/"card management system"	Software for managing a fleet of cryptographic devices such as smart cards.

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"commercial acquiring"	The business of acquiring, which consists in carrying out card payments made by a merchant's customers and includes receiving funds from issuing banks and depositing the proceeds, net of a "merchant service charge", into the merchant's account.
"commercial processing"/"processing"	Set of technical operations performed to carry out a merchant's payment transactions.
"CRM"/"customer relationship management"	Management of the customer relationship.
"cross-channel"/"omni-channel	Adoption of new behavior by customers who change channels during their decision-making process, where previously they were required to perform all of the steps in the process (identification of a need, search for information, evaluation of the alternatives, selection, post-purchase evaluation) through the only channel available.
"cryptographic accelerator"	Electronic device that increases the speed of encryption operations on payment terminals.
"data center"	Physical site used to house the equipment comprising a business's information system (central computers, servers, storage facilities, network and telecommunications equipment, etc.).
"data mining"	Analysis of data with a view to deriving knowledge and understanding from vast amounts of data by means of a variety of automatic and semi-automatic methods and techniques.
"DCC"/"dynamic currency conversion"	Financial service in which holders of credit cards have the cost of a transaction converted to their local currency when making a payment in a foreign currency.
"e/m Payment"	e-Payment or m-Payment.
"e-Banking" or "online banking"	Refers to Internet banks offering their customers remote banking services, without using tellers or physical branches for carrying out their transactions.
"e-Commerce"	The sale or purchase of goods or services by a business, an individual, a governmental authority or any other public or private organization, carried out through a computer network.
"e-Consumer"	A consumer who carries out transactions using digital technologies.
"e-Government"	The use of digital technologies (often by Internet) to provide government services.
"electronic wallet"/"e-Wallet"	A device for storing currency without any need for a bank account, and for making direct online payments through a payment terminal. By extension, a device permitting unique and user-friendly access to several payment solutions (for example, credit cards or debit cards).
"EMV"	Europay - MasterCard - Visa. International standard governing payment cards with chips as well as the performance of payment terminals. EMV cards and terminals must be certified pursuant to the procedures required by EMV Co, the supervisory body for the EMV standard.
"encryption"	Application of mathematical theory to create techniques and algorithms to be applied to data to ensure its confidentiality, integrity and/or authentication, for example.
"e-Payment"	Means of performing commercial transactions for the exchange of goods or services on the Internet.
"e-Ticketing"	Electronic system enabling the issuance, verification and payment of tickets, in particular in the area of public transportation.
"HCE"/"host card emulation"	Virtual representation of a physical smart card using software on a mobile telephone.
"HSM/hardware security module"	Electronic equipment providing security services consisting of the generation, storage and protection of encryption keys.
"Interchange fees"	The amount that the acquiring bank (the merchant's counterparty) must pay to the issuing bank (the bank that issued the card to the cardholder) each time the card is used for a customer's payment to a merchant.
"IoE"	Internet of Everything. Connection of people, systems and objects by computer network.
"issuer"/"issuing bank"	Financial institution (or similar) that issues a card to a cardholder.
"issuing processing"	Set of technical operations performed to carry out the issuer's activity, which may be sub-contracted to a specialized company.
"issuing"	Issuance of means of payment such as credit cards, debit cards and pre-paid cards.
"ITSO"	Integrated Transport Smartcard Organization.
"kiosk"	An interactive terminal.
"licensed payment institution"	Legal entity authorized pursuant to the Payment Services Directive to provide payment services.

"M2M"/"machine to machine"	Technology allowing for communications between machines without human intervention.
"m-Commerce"/"mobile commerce"	The use of wireless technologies, more specifically mobile telephony technology, to conduct commercial transactions.
"m-Payment"/"mobile payment"	Transaction carried out from a mobile telephone and charged to a credit or debit card, the operator's invoice or an electronic wallet.
"NFC"	Near-Field Communication. Short-range, high-frequency wireless communication technology permitting the exchange of information between devices up to a distance of approximately 10 centimeters.
"OBeP/"online banking e-Payments"	Type of payment network developed by the banking industry in coordination with technology providers, designed specifically to meet the unique requirements of payments made by Internet.
"omni-commerce"	Refers to cross-channel commerce solutions.
"payment gateway"	Internet site permitting the acceptance of online payments and accessible through numerous other websites.
"payment scheme"	Commonly refers to an organization in charge of defining and ensuring compliance with rules specific to a method of payment. Visa and MasterCard are payment schemes.
"payment services"	Services enabling cash to be placed on or withdrawn from a payment account, as well as all the operations required for managing a payment account; execution of payment transactions; transmission of funds; Issuance of payment instruments and/or acquisition of payment orders; execution of payment transactions where the consent of the payer is given by means of a telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services.
"Payment Services Directive"	European Directive 2007/64/CE of November 13, 2007 on payment services in the internal market.
"payment services hub"	Electronic payment platform that enables centralized processing of batch and individual payments on a single end-to-end platform, irrespective of instrument type, value of payment, customer, channel or transaction type. It supports standards based interfaces and provides a holistic, real-time view and sharing of information across all payments.
"payment terminal"/"terminal"	Equipment used for electronic payments. Terminal that performs electronic reading of payment cards, certain verifications of validity and automatic transmission of transactions to the acquirer.
"PB"	Abbreviation for petabyte, which is a multiple of the byte, a unit of storage or transmission of digital information. A petabyte (PB) is different from a petabit (Pbit): a byte is a unit of information that is defined as a multiple of a bit (one byte equals eight bits).
"PCI-DSS"	Payment Card Industry Data Security Standard. Data security standard developed by the Payment Card Industry.
"PCI/Payment Card Industry"	Association of the principal payment schemes: Visa, MasterCard, American Express, Discover, and JCB.
"PEACH"	Pan-European Automated Clearing House.
"peer-to-peer"	Computer network model similar to the client-server model but in which each client is also a server.
"PIN"	Personal identification number. A secret code required in order to confirm a user's identity.
"POS terminal"	Terminal combining the functions of a payment terminal with other functions relating to the merchant's business and to payments other than by card, such as cash or check.
"POS/point of sale"	The location where a commercial transaction takes place. A point of sale may include several points of acceptance (for example, a supermarket is a point of sale, whereas each of the supermarket's cash registers is a point of acceptance). With rare exceptions, any French point of sale is legally defined by its SIRET number.
"private label card"	Card issued by a merchant or a non-financial institution and used for the purchase of goods and services.
"QR code"	Quick Response code. Two-dimensional matrix barcode (or "data matrix") consisting of black nodules arranged on a white square background. The pattern of these nodules determines the information contained in the code.

"SaaS"	Software as a Service. Commercial software delivery model in which software is installed on distant servers rather than on the user's machine.
"SEPA"	The Single Euro Payments Area, a project initiated in 2002 by credit institutions to make payments among 34 European countries as easy and as secure as domestic payments, by putting in place three European payment methods, namely wire transfer, direct debit and payment by card.
"settlement"	Payment of funds by the acquirer either directly into the merchant's bank account or through the payment service.
"Sips"	Secure Internet Payment Services. A secure online, cross-channel payment processing solution.
"SOA"	Service-oriented architecture. Middleware architecture model enabling interaction among applications by providing services (in the form of software components) with strong internal consistency but loose coupling to external components.
"white label"	A service or solution produced by one entity, the producer, that another entity, the marketer, rebrands and distributes to make it appear as if it had made it.

Annex II

Report of the Chairman of the Board of Directors on Corporate Governance and Internal Control

Dear Shareholders,

Pursuant to article L. 225-37 of the French Commercial Code, as Chairman of the Board of Directors of Worldline SA (hereinafter the "Company"), let me first of all present the preparation and organization conditions of the works of the Board of Directors since January 1st, 2014, and secondly, the internal control procedures set up within the Worldline Group.

The Board of Directors approved this report during its meeting of March 25, 2015.

A. Corporate Governance

This Registration Document includes all corporate governance-related items required by article L. 225-37 of the French Commercial Code to be included in the Chairman's report on Corporate Governance and Internal Control. The following table shows the correspondence between the "Corporate governance" section of the report of the Chairman of the Board of Directors and the corresponding chapters of this Registration Document.

	Chapter of the Registration Document
Composition of the Board of Directors and ratio of women Directors at the Board	14.1
Reference to a Corporate Governance Code	16.5
Independence of the members of the Board of Directors	14.1.1
Conditions of preparation and organization of the work of the Board	16
Assessment of the composition and functioning of the Board of Directors	16.3.3
Principles and rules for determining the remuneration and benefits of the Chairman and Chief Executive Officer	15.1, 15.2
Principles and rules for the payment of Directors' fees	15.1.1
Formalities for participation of shareholders in the Shareholders' General Meeting	21.2.4.4
Information relevant in a context of public offering	21.2.5.3

Information referred to in article L. 225-100-3 of the French *Code de commerce* are provided in the Annual Financial Report which is incorporated in this Registration Document (see Annex IV for a cross-reference table related to the Annual Financial Report)

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B. Internal control

The internal control system relies on the internal control reference framework prescribed by the AMF *(Autorité des Marchés Financiers)*.

The "general principles" section of the AMF framework has been used to describe in a structured manner the components of the internal control system of Worldline. Specific attention has been given to the internal control system relating to accounting and financial information, in compliance with the application guide of the AMF.

	Chapter of the Registration Document
Internal control and risk management procedures put in place by the Company	16.6

Conclusion

Based on the above, we have no other observation with regard to internal control and procedures implemented by the Group.

The above elements participate to guarantee the appropriate level of internal control even if they cannot provide an absolute guarantee that the Group's goals in this respect will be achieved and that all risks will have been completely eliminated.

Thierry BRETON,
Chairman, Worldline

Statutory Auditors' report prepared in accordance with article L. 225-235 of French Commercial Code (*Code de Commerce*) on the report prepared by the Chairman of the Board of Directors of Worldline SA

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Dear Shareholders,

In our capacity as Statutory Auditors of Worldline and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended December 31, 2014..

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code, particularly in terms of corporate governance.

It is our responsibility:

- To report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- To attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with the professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures mainly consisted in:

- Obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- Obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- Determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Neuilly-sur-Seine and Paris, March 26, 2015

The statutory auditors

Deloitte & Associés	Grant Thornton *French member of Grant Thornton International*
Christophe Patrier	Victor Amselem

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Annex III

Corporate social responsibility report

A1 Integrating sustainability in Worldline business CSR program

A.1.1 Building an integrated thinking [G4-1] and [G4-2]

A.1.1.1 Market Opportunities & Risks [G4-DMA-Economic Performance]

The payment industry has seen profound changes with the digital revolution, the entrance of new agile digital players and the new pressure on interchange with new regulations which are impacting business models significantly.

These changes are compelling the payment ecosystem.

Digitalization of processes

The digitization of processes enables to push targeted services to the right consumers at the time and at the location he will need it, rather than forcing to pull for an inadequate service.

Furthermore, the digitization of processes enables to provide a seamless digital experience to the consumer with no interruption of any interaction he could have with the company (even if the interaction is through a PC, a mobile technology or a shop…).

Finally, the digitization of processes will enable to understand how the clients consume a service or a product and then be able to optimize and sometime reinvent the overall business process.

Wherever possible, Worldline encourages a simple and efficient system which promotes the removal of unnecessary paper or payment cards in order to avoid the unnecessary use of resources.

Invest for the future

New innovations in term of analytics will enable to compute a large flow of information of any business processes. This will allow understanding precisely how such a service works, knowing what could be improved and eventually launching the right action to optimize it.

One optimization could be to analyze how the appliances work at home (for how long they are used, with what frequency, how much energy they consume…) in order to adjust the planning of their execution and consequently reduce drastically the household energy consumption. Another optimization could be to analyze the impact of clinical tests on patients in real time to be able to adapt the treatment. Another application could be to analyze precisely some patterns of payment to detect before the payment act any potential fraud behavior.

The classical payment value chain is very complex, costly and involves a lot of stakeholders. New technologies will enable to simplify the way a financial transaction is managed involving less actors (cheaper), less needs of computing (reduce the energy consumption), less consumers interactions (enhance the customer experience).

To answer this demand and be a key actor committed to social progress for society at large, Worldline has invested in payment and digital services assets to support its clients in becoming more sustainable by taking responsibility, of the impact on society while developing revenue streams and complying with their corporate objectives.

Underlying these activities, Worldline is fully committed to economic transparency by fighting, combat the shadow economy and all types of frauds.

Worldline's activities involve structurally numerous stakeholders. All these technological developments fundamentally transform Worldline's activities and business. This context could constitute growth opportunities. Worldline is delivering these assets in several areas.

Economic

Worldline's sensitive activities in view of risk are operated in an ecosystem model mixing more and more stakeholders. This ecosystem is ruled by international and local regulations defining payment industry sector standards.

Worldline has a key role to play in this context by making the economy more open and transparent and by improving markets access beyond payment as online services, personal services, mobility, digitalization and secure confidence in traceability. Through innovative solutions and corporate commitment Worldline is recognized as a trusted third party partner supporting customer's growth.

Social

In order to meet those challenges, Worldline ensures to fully align Human Resources strategy with operational needs as well to, anticipate growth and its impact on staffing needs. It means having the right skills to provide a qualified labor force on a global scale, deliver development programs, being considered as an attractive actor on the labor market and retaining talents.

Environmental

Given the fast growth of the IT sector over the last ten years and its huge need for energy, Worldline behaves as a responsible player in terms of resources management. Becoming more energy conscious with a special focus on cost reduction is an opportunity as well to improve operating margin.

A.1.1.2 Worldline's Vision, Strategy and Governance [G4-34]

A.1.1.2.1 Vision [G4-35] [G4-42] [G4-44] and [G4-45]

Worldline as part of the Atos group, is sharing the vision, the strategy and the governance of the Atos group. Strengthened by long history, strong internal values, wide footprint in dedicated markets, Worldline has developed additional CSR specificities.

Atos group's ambition is to be recognized as a responsible European IT champion with global reach, providing support to our customers to reinvent their models of future growth at a time of massive change is affecting them financially, technologically, environmentally and socially.

Atos embraces the principle of shared value, which involves creating economic value in a way that also creates value for society by addressing its needs and challenges, in other terms, connect company success with social progress. Atos ultimate mission is the pursuit of financial profitability with a responsible social and environmental impact.

To achieve this, Atos Corporate Responsibility strategy is based on three strategic axes:

Reinforce leadership on IT for sustainability

Consolidate and increase Atos positions in recognized sustainable rankings as GRI, Great Place to Work, etc. and investor ratings (DJSI, FTSE, etc.) is a continuous exercise for Atos to challenge its corporate performance and consolidate credibility in the market. Numerous awards received during the year show the increased worldwide commitment of the Group.

Embed corporate responsibility at the core of Atos business and processes

Atos drives sustainability in company's DNA through corporate values, innovation, green operational excellence, social responsibility and business development. Sustainability is part of Atos innovation process, enabling the creation of new offerings in different fields of expertise as energy and carbon management, social collaboration, public services, etc.

By making sustainability part of Group´s business and the IT transformation process, Atos is convinced that its clients can better future-proof their organization, create new opportunities, encourage innovation and ensure competitive advantage. Atos aims to progressively embed corporate responsibility in day-to-day employees working life no matter the culture or where are they located. Continuous efforts are made to bring all the regions with a coherent approach that strength Atos positioning as multinational integrating local needs and concerns.

Identifying challenges, establishing priorities, measuring performance

Atos set to itself the ambition to strengthen open stakeholder dialogue in order to endorse strategic challenges for the company as well as key performance indicators that will measure and publicly report the advancements of Atos Corporate Sustainability program. Manage these expectations help to better focus on relevant areas of action satisfying existing regulations and transparency on appropriate topics. Essential part of our Stakeholder engagement is the integration of Corporate Responsibility matters in the exchanges with investors' community.

As part of the Group, Worldline has been fully engaged since the beginning of the Atos CSR Program. Consequently, ambitions and action plans of the Group Atos are endorsed by the organization, the teams and the top management of Worldline. As Worldline aims to be the leader in the payment sector, the Company targets to reinforce leadership on payment for sustainability.

A.1.1.2.2 Governance [G4-35] [G4-36] [G4-37] [G4-42] [G4-43] [G4-44] [G4-45] [G4-46] [G4-47] and [G4-48]

The Corporate Social Responsibility Officer, member of the Worldline Management Committee and reporting directly to Worldline's CEO drives Worldline Corporate Responsibility. The Worldline CSR officer works in close cooperation with the Atos CSR Officer to ensure alignment with Group CSR initiatives. The Worldline CSR Officer defines the CSR Strategy for Worldline taking into account the Group policy and Worldline specificities according to the materiality analysis defined with the Worldline internal and external stakeholders. The Worldline CSR Officer is in charge to manage the implementation of the CSR Strategy within Worldline.

Worldline Management Committee is associated with the CSR strategy and the action plan implementation of the CSR Program. On a quarterly basis during a "CSR Session" of the Worldline Management Committee, the CSR Officer presents the status of the CSR Initiatives. The CSR officer highlights the status of the Global and Local actions according to the committed roadmap and the agreed strategy. The Worldline Management Committee is strongly involved in the execution of the CSR initiatives and ensures a permanent local support for alignment and delivery.

The Corporate Responsibility and Sustainability Office is a global entity led by a CSR Officer and composed of an international team involving 15 people, representing all 17 geographies of Worldline and the 7 support functions. This team coordinate all CSR topics with all counterparts whatever their departments or regions. Weekly follow up calls and monthly sessions are taking place to monitor the progress of the action plans and to coordinate local all CSR counterparts. *Ad-hoc* CSR projects are set up and monitored to ensure efficient deliveries across the organization and adjust decisions made.

The Corporate Responsibility and Sustainability program is part of Atos group's Well Being @ Work global program aiming to transform the Group into a Tier 1 leader and one of the best companies to work with.

A.1.1.3 Worldline value creation within its ecosystem and key achievements

A.1.1.3.1 Worldline's Business Model

A flexible business model

Worldline offers a flexible, fast to market, revenue driven, business model, which adapts to the maturity of our clients. It creates mutually beneficial partnerships and sets up healthy business relationships in which everybody's interests are valued and given the utmost importance.

We are ready to share with our clients the risks and the rewards of innovative B2C services for which we share a common vision. This includes defining potential business transactions as a revenue model to provide a low entry cost for customers and a foundation for long-term business growth. At Worldline, we are convinced that such flexible business models are the most adaptable and relevant in the new digital world to ensure the best adoption of today's innovative services and therefore generate the greatest revenue for our clients.

Merchant Services & Terminals

Merchants expect a business partner who understands how they can benefit from technological consumer innovations to enhance in the shopping experience, generate upselling opportunities and optimize their commercial process.

- Commercial acquiring
- Multi-channel payment acceptance
- Terminals
- Private Label Cards & Loyalty Services
- e-commerce & m-commerce

Mobility & e-Transactional Services

The digital revolution is reinventing current B to C processing offering unprecedented opportunities to do more and better with less- however the associative innovation and technological challenges are huge.

- Connected living solution
- e-Government collection
- e-ticketing systems
- Contact & Consumer Cloud

Financial Processing & Software Licensing

Financial preocessing provides banks and other institutions with a comprehensive set of services that helps them and their customers manage their cashless payments.

- Acquiring processing
- Issuing processing
- Online banking
- e/m payment
- Licences

A.1.1.3.2 Worldline stakeholders' approach and materiality analysis [G4-24] [G4-25] [G4-26] and [G4-37]

Worldline Corporate Social Responsibility process is supported by ongoing dialogue with all stakeholders, including clients, employees, business partners, local development stakeholders and public authorities. Stakeholder dialogue plays a critical role in business operations, whether by showcasing Worldline's capacity for innovation, enhancing its appeal among customers, investors and employees, creating opportunities to develop services and solutions with high growth potential or protecting the Group's reputation.

Dialogue takes place at every levels of the organization under the coordination of the CSR Office:

- Global level, corporate headquarter team serves as the primary interface for all geographies and coordinate all CSR initiatives undertaken within Worldline;
- Country level, local teams strive to foster close ties with local stakeholders especially national authorities.

In order to comply with the Atos' framework regarding stakeholders' relations, Worldline approach has been launched in order to:

- Map its own stakeholder's expectations;
- Prioritize corporate social responsibility issues in accordance with their relative importance to stakeholders and their criticality to operations. The results of these works had been shared with the Executive Committee and helped to design the non-financial reporting of Worldline;
- Define the Key Performance Indicators to be followed to assess Worldline CSR performance.

A.1.1.3.3 Mapping of Worldline stakeholders expectations [G4-24] [G4-25] [G4-26] and [G4-27]

The image below depicts the main stakeholders, the key challenges and the channels of communication used between these actors and Worldline.

In order to select the most important stakeholders to be engaged, Worldline has set up an approach based on the analysis two criteria:

- How are stakeholders influencing Worldline activities?
- How may Worldline impact them?

Three stakeholders have the highest influence and may highly impact Worldline choices:

- Employees;
- Suppliers and partners;
- Customers;

Employees

Worldline relies on its human capital to develop permanent innovation in products and solutions. It is a critical strength in an industry that is constantly evolving in terms of technologies and customers experience.

Suppliers and partners

Worldline leverages a selected number of third parties to supply IT hardwares, softwares and services, able to meet high level of quality of service. Those suppliers and partners demonstrate their reliability to support Worldline's platforms and services.

Customers

Customer's usage of Worldline products and services is based on trust, security, data protection that makes the key strength of Worldline. The overall revenue is spread among a relatively large number of customers. A significant percentage of revenue is nevertheless attributable to a limited number of customers.

Financial community and shareholders

The financial community and shareholders expect profitability and efficiency from Worldline. They need to trust how Worldline will achieve its goals and therefore require information and data about its strategy and its CSR components including achievements and objectives. Above all clarity and transparency are requested.

Institutional actors

Regulation concerning e-transactions (in particular payment transactions) has increased significantly recently and will be reinforced in the coming years. To sustain the growth of its activities Worldline has to comply with international and local laws, rules and regulations defined by institutional actors.

Communities

To develop its activities, Worldline needs to be fully recognized by its local stakeholders in order to recruit the best talents, to comply with local standards and to create new offers that will fit with the local context and environmental.

A.1.1.4 Worldline materiality assessment and CR dashboard [G4-1] [G4-2] [G4-18] [G4-19] [G4-20] and [G4-DMA-Anti corruption]

Worldline's Corporate Responsibility approach is based on a materiality analysis in order to prioritize its actions on the most relevant subjects taking into account its business activities and stakeholders expectations. Therefore, the materiality analysis is a tool used to connect and prioritize financial and non-financial matters. It allows focusing on those that are really critical for the business model sustainability in order to achieve the organization's goals, secure its business model and manage its impact on society.

Worldline approach is set up according to several recognized international referential, such as the Global Reporting Initiative G4 Guidelines. The 2014 materiality analysis and the associated reporting process have been structured and delivered in compliancy with those G4 Guidelines and the practices of the Group Atos. The approach is also developed in accordance with the principles of the AA1000 standards. For the coming years, Worldline aims to continuously progress in getting a more accurate structured extra-financial reporting. Consequently, Worldline reports are composed of two documents:

- The Registration Document gathers a whole set of KPIs, results of materiality assessment and connected with Worldline's financial statements. This is a dedicated document for investor's community and in compliance with French Law Grenelle 2;
- The corporate responsibility report including the main KPIs aims to focus on the key initiatives and cases studies regarding Worldline material matters. This document has been prepared based on the GRI - G4 Guidelines and contains the G4 concordance table making the links between the G4 information and French Law Grenelle 2 expectations disclosed within the Registration Document.

A.1.1.4.1 French legal requirements of information of listed companies

In France, Grenelle II law has been adopted in 2010, further strengthening duties of the companies and publication requirements of corporate social responsibility and sustainability matters. This law is based on the principle of transparency, verifiability and certification by an independent third party. This law, followed by Worldline, aims to promote a comparability of reports with common calculation methodologies and assessment. There are penalties for companies failing to meet regulatory requirements.

A.1.1.4.2 Respect of AA1000 standards

Worldline's corporate responsibility report is developed in accordance with the principles of inclusivity, materiality and responsiveness as defined in the AA1000 SES (2011) standard. The corporate responsibility report and the Chapter 1.1.4 of this Registration Document present in the details how Worldline has integrated in its mode of operation these principles.

Inclusivity

To ensure the Worldline Corporate Responsibility strategy meets the expectations of its valuable stakeholders (employees, clients, partners, suppliers and shareholders), meetings and discussions have been engaged and will continue on regular basis to share materiality matters of Worldline and discuss the different activities of the Company. The aim is to build a common vision of a more sustainable environment for Worldline, partners and the community as a whole.

Consequently, in the coming months, Worldline will be engaged in a recurring and proactive structured stakeholder dialogue to review its strategy and ambitions, and accelerate Corporate Responsibility actions and initiatives. As a result, in 2014, the CSR team has engaged several top managers in order to identify and engage with the most relevant stakeholders.

Materiality

The sustainability challenges considered to be the most significant for Worldline activities were selected in 2014. This selection is based on Worldline stakeholders' expectations as well as Worldline internal prioritization established on objective criteria related to its markets, opportunities and realizations.

Responsiveness

The Worldline corporate social responsibility report is published annually and integrated in the 2014 Worldline Registration Document, containing all sustainability KPIs that Worldline monitors. Those documents produced yearly, outline main sustainability challenges and associated actions, including interviews and case studies. Combined, these documents form an appropriate response to Worldline stakeholder's expectations.

A.1.1.4.3 Global Reporting Initiative - G4 Guidelines [G4-32]

Worldline's Comprehensive approach

Worldline has prepared its sustainability report in accordance with the GRI - G4 Guidelines.

Besides containing essential elements of a sustainability report and providing the background against which Worldline communicates the impacts of its economic, environmental, social and governance performance, Worldline has chosen to provide additional disclosures about its strategy, vision and materiality analysis, governance, ethics and integrity. This Comprehensive option best meets Worldline's reporting needs and above all, its stakeholders' expectations.

The GRI content index has been designed to comply with GRI general standard disclosure G4-32.

In 2014, Worldline continued to better categorize and prioritize a consistent set of issues. Worldline took advantage of the change to GRI - G4 guidelines in order to review the prioritization of relevant sustainable issues and its strategic axes. A series of interviews with internal and external stakeholders were conducted in order to evaluate the importance of each G4 aspect regarding the significance for Worldline business strategy, the regulations and the targets set by the Group.

For each aspect, an internal score and an external score were determined. All the aspects over a defined threshold for internal and external score were considered as material for Worldline. *In fine*, fifteen G4 aspects were analyzed as material for Worldline.

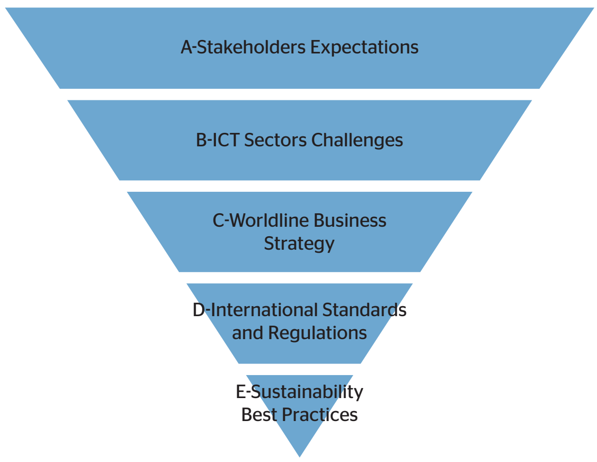
Other topics were identified as material but did not match with any G4 aspects. In order to reflect its business specificities and stakes, Worldline has integrated these topics in its materiality matrix. The materiality matrix presented hereafter allows to better emphasize the prioritization of Worldline's corporate responsibility challenges and to structure the strategic aspects into 4 axes described in the next section.

Material issues and new strategic axes have been validated by the members of the Worldline Executive Committee.

A.1.1.4.4 Materiality Matrix [G4-DMA-Economic performance] [G4-DMA-Market presence] [G4-DMA-Indirect economic impacts] [G4-DMA-Procurement practices] [G4-DMA-Energy] [G4-DMA-Emissions] [G4-DMA-Training and education] [G4-DMA-Diversity and equal opportunity] [G4-DMA-Equal remuneration for women and men] [G4-DMA-Product and service labeling] [G4-PR5] [G4-DMA-Customer privacy] [G4-DMA Compliance] [WL1] [WL2] [WL3] [WL4] [WL5] [WL6] [AO2] [AO3] [AO10] [AO11][AO14] and [AO17]

Identification and prioritization of relevant topics

In 2014, Worldline has performed a materiality assessment in order to identify the essential challenges that the market and main stakeholders consider as essential for Worldline. As presented in Section 1.1.3. The prioritization was made through the materiality review run in 2014 following the Global Reporting Initiative G4 Guidelines.



A: Worldline takes into account stakeholders expectations identified thanks to its regular communication with them.

B: Worldline analyzes regularly how its peers' practices are evolving in order to spot the trends and adapt its processes.

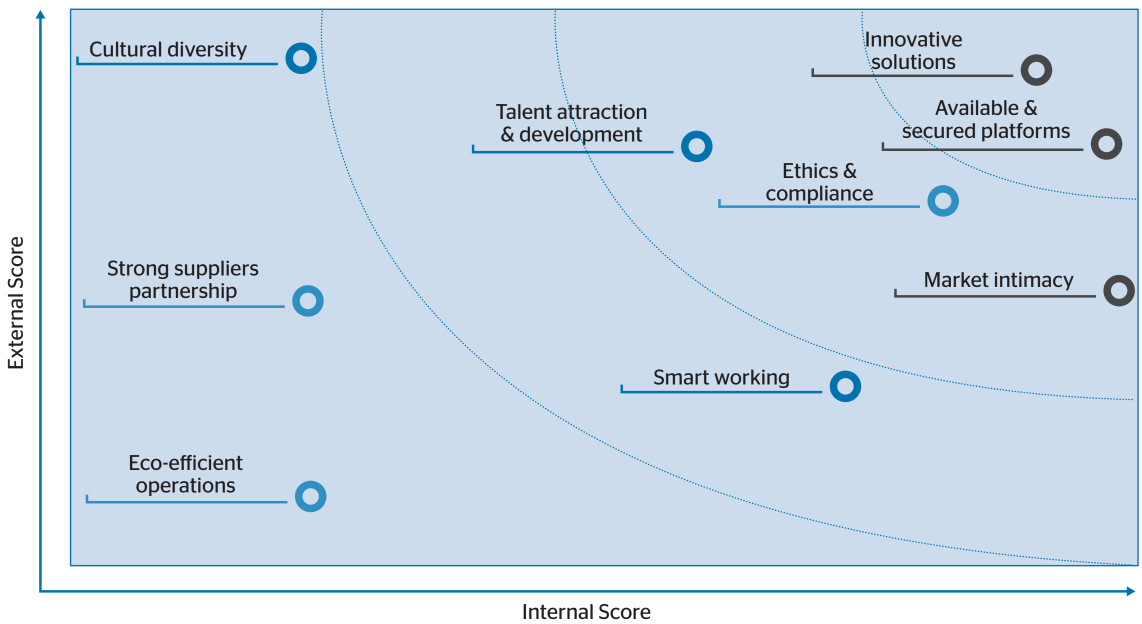
C: During the materiality review, several internal and external interviews were run to identify the impact of these expectations on business strategy and to challenge these expectations. The result has been included in the materiality matrix taking into account some specificities of the e-payment sector, not covered in the GRI G4 guidelines. For instance, innovation topics, which was the main topic raised during the interviews, was especially included in Worldline materiality matrix.

D: International standards and regulation were also taken into account in the materiality review to help managers and Corporate Responsibility team prioritize the different challenges for Worldline.

E: A benchmark on e-payment industry captured the industrial best practices related to sustainability strategies and reporting.

Worldline materiality matrix

GRI-G4 aspects do not cover every Worldline material issues. In accordance with Worldline's stakeholders' expectations, Worldline defined the relevant topics to be focused on. The result is formalized in the following Worldline Materiality Matrix. This matrix has been reviewed by the top management of the Company and shared with Atos' CR team.



Building clients' trust with fully available and secure platforms
Reinforcing value for clients through sustainable and innovative offers

Being a responsible employer by revealing our employees' potential

Endorsing our business ethic within our value chain

Leveraging the eco-efficiency of our data-centers and offices

As result of 2014 material assessment process, four challenges have been selected and prioritized according to these stakeholders' expectations.

Prioritization of corporate social responsibility issues/ Worldline Domains of Actions

1. Building clients' trust with fully available and secured platforms and Reinforcing value for clients through sustainable & innovative solutions

During past years, Worldline has developed strong and recognized market intimacy that put it in a situation to anticipate new trends. The global payment and digital services industry in which Worldline competes is subject to rapid and significant technological changes, new product and service introductions, evolving industry standards, changing customer needs and preferences and the entrance of non-traditional competitors.

People value chain and Worldline talents are keys to deliver innovation and increasing value for clients. Worldline creates inspired, sustainable and innovative solutions and is committed to ensure a high level of customer satisfaction. This must be done in a matter of high safety, controlled security and permanent platform availability.

Client satisfaction, innovation, confidentiality and data privacy are the main challenges for Worldline towards its customers. Regarding G4 aspects, these main issues correspond to: **Product and service labeling, Product responsibility compliance** and **Customer Privacy**. For more information on G4 aspects, see Section 2.

2. Being a responsible employer by revealing our employees' potential

In Worldline's industry, the ability to have a qualified workforce and cultural diversity is critical to its success and growth. Worldline's business functions evolve in a context of rapidly changing technological, social, economic and regulatory developments that requires a wide-ranging set of expertise and intellectual capital. For Worldline to successfully compete and grow, it must attract, retain, recruit and develop the necessary talents who can provide the expected expertise across the entire spectrum of the Worldline intellectual capital needs. Worldline must ensure its workforce defines and follow individual succession plans securing and developing essential human capabilities requested to stay the leader in his industry.

This target is supported by a strong well-coordinated and optimized use of recruitment, performance management, learning and development, mobility and succession, orchestrated by Human Resources department.

Talent management, diversity, smart working conditions and employee's engagement are the main challenges for Worldline towards its employees.

Regarding G4 aspects, these main issues correspond to: **Employment, Training and Education, Diversity and Equal opportunity, Equal remuneration for women and men**. For more information on G4 aspects, see Section 3.

3. Endorsing our business ethic within our value chain

Worldline has to comply with a complex regulatory framework has to be managed to ensure development of its business activities. At Worldline, high ethical standards supported by a Group-wide strategy, policy and training procedures underpin the delivery of excellent business technology solutions in a secured, ethical and responsible way. Worldline has engaged a permanent dialogue with its partners and suppliers to enforce strong and fair relationship and to ensure the respect of its values and rules. Working together in these conditions is a pre-requisite to build trust and long-term relationships. With its business offers, Worldline contributes to develop local economies and therefore, involving communities is critical to secure its license to operate.

Compliance and ethics, supply chain management and local impact are the main challenges for Worldline towards its value chain and communities.

Regarding G4 aspects, these main issues correspond to: **Economic Performance, Market Presence, Indirect Economic Impact, Procurement Practices, Anti-corruption** and **Compliance**. For more information on G4 aspects, see Section 4.

4. Leveraging the eco-efficiency of our data-centers and offices

Operational excellence and environmental efficiency, including reduction of energy consumption, are keys to limit the impacts of Worldline's activities and propose to customers sustainable solutions. Limit its environmental footprint is a key challenge for Worldline at large towards society in general but also to improve efficiency and develop trust and confidence with clients and partners.

Regarding G4 aspects, these main issues correspond to: **Energy, Emission** and **Product Responsibility compliance**. For more information on G4 aspects, see Section 5.

DASHBOARD WITH THE MAIN CSR KPIS

In order to manage and monitor Worldline performance, the following dashboard highlights its 2014 results and its main KPI. For the global list of performance indicators, please refer to the tables in Section 2, 3, 4 and 5.

					2014	Perimeter		
Priority	**Worldline Challenges**	**Aspects**	**Relevant KPIs**	**Link with GRI-G4**	**Worldline**	**Per employee**	**Per turnover**	**§**
1	Building client's trust with fully available and secured platforms and Reinforcing value for clients through sustainable & innovative solutions	Market intimacy	Services availability rate	WL1	99.74%	-	100%	2.4.2
			Overall Customer Satisfaction from Tactical surveys (from 0 to 9)	G4-PR5	6.67	-	100%	2.3.1
			Overall Customer Satisfaction from Strategic surveys (from 0 to 9)	G4-PR5	7.6	-	100%	2.3.1
		Innovative solutions	Customer innovation workshops delivered in GBU's	AO10	18	-	100%	2.1.1
			Number of WIN members	WL2	42	100%	-	2.1.2
			Percentage of PhD and PhD students at R&D department	WL2	30%	100%	-	2.1.2
			External awards success rate	WL2	30%	100%	-	2.1.2
		Fully available and secured platforms	Number of security incidents	WL3/AO3	89	-	100%	2.4.1.1
2	Being a responsible employer by revealing our employees potential	Talent attraction and development	Average hours of training that employees have undertaken during the year	G4-LA9	19.23	100%	-	3.1.1
			Percentage of total employees who received a regular performance and career development review during the year	G4-LA11	97%	89%	-	3.1.2
		Employee engagement	Participation rate to Great Place to Work	WL4	86%	97%	-	3.3.2
			Percentage of positive responses to "Taking everything into account, I would say this is a great place to work	AO2	54%	97%	-	3.3.2
			Employees stockplan	WL5	Qualitative	-	-	3.1.3
			Global Turnover rate	WL6	7.75%	100%	-	3.1.1
		Cultural diversity	Percentage of female within the Directors	WL7	24.56%	100%	-	3.2.2
		Smart Working	Absenteeism Rate %	G4-LA6	3.02%	79%	-	3.2.1
			Emails sent per week per mailbox-Collaborative working	AO11	77	100%	-	3.3.1

Priority	Worldline Challenges	Aspects	Relevant KPIs	Link with GRI-G4	2014 Worldline	Perimeter Per employee	Per turnover	§
3	Endorsing our business ethic within our value chain	Ethics and Compliance	Percentage of management employees trained in Code of Ethics - Classroom	G4-SO4	0%	100%	-	4.1.1
			Percentage of management employees trained in Code of Ethics - Elearning	G4-SO4	50%	100%	-	4.1.1
			Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulation	G4-SO8	0	-	100%	4.1.1
		Strong Suppliers partnership	Proportion of spending on local suppliers at significant locations of operation	G4-EC9	85%	-	98%	4.3.2
			Percentage of new strategic suppliers evaluated by EcoVadis	AO17	21%	-	98%	4.3.2
			Percentage of total expenses assessed by EcoVadis	AO17	30%	-	98%	4.3.2
4	Leveraging the eco efficiency of our data centers and offices	Eco efficient operations	Energy consumption within the organization (Gj)	G4-EN3	290,552	-	87%	5.1
			Energy intensity revenue (Gj/€ million)	G4-EN5	292.22	-	87%	5.1
			Energy intensity employee (Gj/Employee)	G4-EN5	52.64	76%	-	5.1
			Total CO_2 emissions	G4-EN99	11,415.6 t	-	87%	5.1
			CO_2 emissions by revenue (tCO_2/€ million revenue)	G4-EN18	11.48	-	87%	5.1
			CO_2 emissions by employee (tCO_2/employee)	G4-EN18	2.07	76%	-	5.1
			Number of sites certified ISO 14001	AO14	4	-	100%	5.2

G4-LA11 * *Exclusion Germany and Austria.*
WL4 * *Exclusion China and Indonesia.*
AO2 * *Exclusion China and Indonesia.*
G4-LA6 * *Exclusion Belgium, Netherlands and India.*
G4-EC9 * *Exclusion Netherlands and Indonesia.*
AO17 * *Exclusion Netherlands and Indonesia.*
G4-EN3 * *Inclusion Germany, France, Belgium and UK.*
G4-EN5 * *Inclusion Germany, France, Belgium and UK.*
G4-EN18 * *Inclusion Germany, France, Belgium and UK.*

Worldline's key achievements

Every year, Worldline wins prestigious industry awards in recognition of our ongoing commitment to research and development of leading-edge solutions. Worldline has developed and implemented award-winning solutions in areas such as mobile payments, secure IPTV, online CRM and paperless solutions. Innovation forms a fundamental part of Worldline's business model. Worldline stand apart from the competition thanks to our ability to design our own solutions, to anticipate the needs of our customers and to invest alongside them. So not only do our customers benefit from new technologies tailored to their need, they have a partner who shares in risk and investment. Those rewards contribute to reinforce a high level of commitment and entrepreneurship of all employees.

2014

- **2014 PayForum Award NFC mobile payment solution:** for its new NFC mobile payment solution using a digital wallet relying on HCE (Host Card Emulation). HCE mode enables the storage of a user's banking data in the "Cloud" as opposed to a Secure Element in the mobile phone (such as the SIM card). Worldline, a pioneer in this field, is one of the first companies to integrate these latest technological developments. This is Worldline's contribution to the deployment of mobile applications that enable customers to make payments using their smartphones more easily and in a secure manner;
- **Connected Object Trophy won by the Solution Connected Home with SOMFY:** Connected Home is an innovative offer Connected Living provided by Worldline. This is a unique combination of services – M2M, mobility, Big

data and payment. Domotic and connected object markets, focused on comfort and security, are now on rapid growth. Worldline's belief is these both segments will converge and propose new services for more comfort and security at home;

- **SESAMES Award Certified Customer Review for banking, payment and e-transactions:** This solution validates proof of purchase and offers consumers paying with a smartphone the right to write a certified review of their purchase. The solution works using smart apps on the phone. Thanks to the latest cryptography and user authentication, the whole process is conducted with privacy by design approach so the anonymity of the consumer is guaranteed. France is the first country to introduce a national standard – AFNOR NF Z74-501- for certified online reviews. This standard lays down strong requirements to increase trust in online reviews: consumers must be identified and a proof of purchase must be made available. The Worldline solution is compliant with this standard and with all current regulations including PCI-DSS.

2013

- **Innovative Payments Trophy in the "e-commerce products"** category at the PayForum trade fair for its innovative eGo(TM) solution: Worldline is proud to be participating in this innovative European R&D project eGo™ (Eureka) that steps into the future world of payments by initiating the transaction *via* your skin. No cards, no cheques, no cash is needed, just a touch! This innovative project will open the way to new and intuitive ways of electronic transactions;
- **Finalist for the Data Intelligence Awards** in the "Open Data" category at the Documation Trade Show for our Smart Data/IO' solution;
- **Renault Supplier Innovation Award:** The R-Link solution designed for Renault by Worldline is a tactile, integrated and connected multimedia tablet that will equip most of the car-maker's future models. Easy to use, safe and futuristic, it lets drivers control its functions without taking their eyes off the road. In 2013, the R-Link solution was awarded the Renault award.

2012

- **IF Product Design Award** in the category Industry/Skilled ADYTON for the latest hardware security module (HSM), part of the security solutions portfolio. This solution has also received in 2012 the Red Dot Design Award;
- **Innovative Payment Trophy** for the first solution for multi-channel contact management and optimization of customer relations in France. A redesigned third generation of Worldline's Contact offering, enabling it to manage incoming and outgoing contacts from unique interfaces on all channels used by the general public: voice, SMS, email, chat and social networks. It is a first in France.

A2 Generating value for clients through innovative and sustainable solutions

A.2.1 Reinforcing value for clients through sustainable and innovative offers

A.2.1.1 Anticipate Customer's expectations regarding Innovation [AO10]

In 2014, 18 Innovation Workshops (AO10) have been organized in order to develop and meet customer expectations, Worldline is focusing its innovation research efforts on three main innovation streams it believes have the potential to create new markets and services for its client base:

Trusted Services

This area focuses on innovations designed to make transactions and services more secure. Key areas of focus include innovative payment solutions, advanced authentication solutions, cryptographic tools, data privacy solutions such as secure cloud services, and network resiliency solutions. Key innovations that have come out of this process include:

- Next Generation of Worldline Trusted Authentication (also known as Authentication with a Continuous Experience (ACE), to take over current Secure Efficient Authentication (SEA). Worldline Trusted Authentication, which Worldline has designed and patented, is an even stronger software enhanced authentication solution that combines Security schemes; and
- Context oriented proposals. It allows Authentication request to adapt to the user, his habits, his current location, his recent actions… in order to provide the lightest from the customer's stand point yet sufficient from the Issuer's side authentication. It is available for all classical authentication usage, including mobile cloud payment wallets, online banking and e-commerce payment services.

Host Card Emulation (HCE) applications

Worldline's HCE mobile device software applications give mobile devices the ability to act as cards to existing NFC terminals. HCE allows the SIM physical secure element in an NFC-enabled mobile device to be replaced with a software application that emulates the legacy secure element, allowing the secure data to be hosted in cloud-based applications rather than in the secure element in the mobile device itself, which is typically controlled by mobile operators and handset manufacturers. Worldline is currently providing HCE solutions to various Banks and Worldline has signed in November 2014 an agreement with Visa about a common offer.

User eXperience

This team focuses on innovations that leverage technology to improve the user experience across the spectrum of activities that Worldline's clients engage in, including banking, shopping, driving, communication and entertainment. Key areas of focus include augmented reality solutions, solutions to make interactions more intuitive, solutions to enable payments across multiple platforms, solutions to analyze data generated by connected devices, peer-to-peer solutions, recommendation services and new devices and accessories. Key innovations that have come out of this process include:

- Scan AR. Worldline's Scan AR ("augmented reality") solution applies mobile image-recognition and contactless technology to enhance consumers' in-store and at-home shopping experiences by allowing consumers to use their mobile devices' camera functions and contactless communication features to, among other things, obtain contextual information about different items (including price, nutritional content, allergy risk, item availability, or promotions), and add them to virtual shopping carts;
- Connected Kitchen: It is a time saver in the Kitchen: in order never to forget to buy something while shopping, one uses this Fridge smart magnet to "scan & remember" products to buy. You're pouring yourself the last of bottle of milk? Scan the bottle and you shopping list in the cloud will be updated. Need to buy some tomatoes? Press the magnet button and say 'tomatoes'. Worldline offers the whole end-2-end service, from the magnet to the cloud. Connected Kitchen is launching pilots for both B2B and B2C clients.

High Processing and Volumes

This team focuses on innovative solutions for processing high volumes of data, proposing new generations of processing architecture and enabling "device-to-cloud" application processing and offloading. Primary areas of focus include high performance computing, liquid computing solutions, cloud and context services and support for emerging business. Key innovations that have come out of this process or are currently in development include:

- Liquid IT. Worldline is currently developing Liquid IT, an "intelligent" IT implementation that will analyze and adapt to the available hardware running a cloud-hosted application at any given time to efficiently allocate the software processes within that application in real time to the available hardware components best suited to handling them;
- Industrial Data Analytics Platform: As Data Analytics are now required by almost all of our Services, Worldline is working on a global taskforce to propose the next generation of Cloud infrastructure, designed to embed all the resources and plug to offer the best in class Data Analytics services, whether they are structured, contextual or real-time.

A.2.1.2 Research & development [WL2]

Worldline actively seeks to promote a culture of innovation designed to spur its employees to greater creativity and encourage the design and implementation of value creating initiatives. Worldline's Research and Development department is a key enabler of Worldline's capacity for innovation and improvement of its products and solutions, a critical strength in an industry that is constantly evolving.

Worldline's research and development teams comprise over 350 research and development engineers spread throughout most of Worldline's geographic centers. Many of Worldline's research and development engineers are closely integrated within Worldline's operational teams and focus primarily on incremental innovation, while other research and development engineers are focused on longer-term research and development projects dedicated to disruptive innovation. Worldline's dedicated research and development team supports Worldline's broader team of more than 6,000 engineers in the field working with clients to implement its services.

Within Worldline, 30% of R&D department people are PhD and PhD students. Moreover Worldline regularly applies for some external awards on innovation. In 2014, Worldline's success rate was 30% (WL2).

Worldline has a twofold approach to innovation:

- **Incremental Innovation.**

  A part of Worldline's innovations represent improvements to existing services and processes that Worldline develops in the course of its day-to-day work with clients. It enhances the solutions Worldline already offers and it develops new services to address evolving business and market trends. Worldline believes its approach working with clients fosters a culture of trust and intimacy that allows it to better understand client needs and issues. The engaged roadmap enhanced its ability to proactively design, propose and implement solutions to problems and means to improve existing processes.

  Worldline's presence in multiple markets and end-to-end approach to designing and developing solutions gives it a useful vantage point. It provides those solutions and also offers Worldline opportunities to apply what it has learned in one market to other markets in which it operates. Examples of incremental innovation processes that have emerged from this strategy include the evolution in Worldline's offering to telecommunications clients from the basic webmail services it once delivered to the more advanced offering of innovative multi-device consumer cloud solutions using convergent messaging technology. Worldline's incremental approach to innovation has also led to cross-fertilization within its connected vehicles business, as illustrated by our connected trucks applications, which built upon our earlier experience with connected cars;

- **Disruptive Innovation.**

  While Worldline continues to nurture innovation and evolution in the businesses of its existing clients, it also focuses its internal research and development efforts on proactively developing disruptive innovations. Worldline believes having the potential to create new markets that displace earlier technologies and approaches. First, Worldline develops disruptive technology that solves customers' current and future issues from a new standpoint, from a new angle. Worldline then adapts these innovations to its clients and markets through client innovation workshops, "proof-of-concept" demonstrations, and other means to promote their adoption. In these areas, Worldline often partners with other companies with relevant expertise to accelerate some 'non-critical' developments and share risk to bring the innovation to the point where it can be more broadly marketed to target clients.

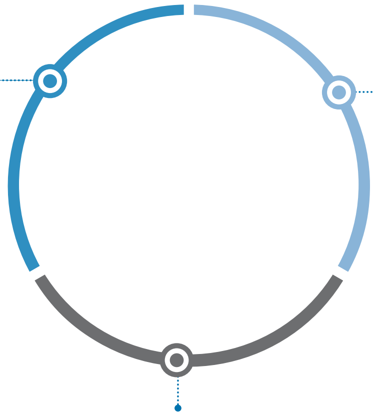
  Examples of disruptive innovation processes that have emerged from this strategy include Worldline's early and proactive development of SEPA payment schemes to take advantage of the new SEPA Regulations well before those regulations were finalized, and its extensive research into cryptography, which has permitted it to develop innovative algorithms for secure mobile application software like Worldline Trusted Authentication

A.2.2 Sustainable solutions

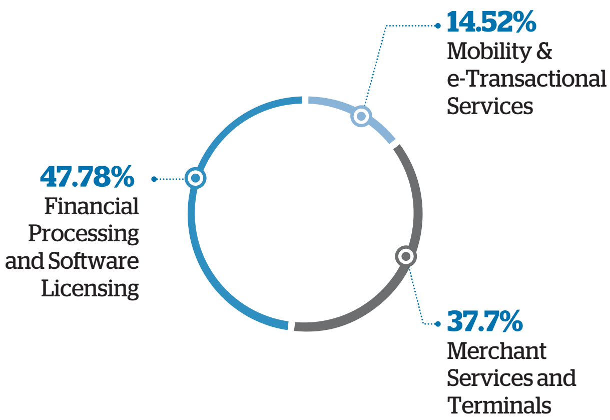
Sustainability is fully part of Worldline innovation process. Worldline aims at continuously designing new payment and digital solutions to help public authorities, merchants and banks to achieve their business objectives as well as to monitor their green and social responsibility. For example, Worldline works on delivering easier accesses to services: with continuous innovative payment means and banking solutions, Worldline allows shoppers to easily purchase online, on mobile or in-store and monitor their banking services anytime. Worldline also delivers one-click access to real-time multimodal transport information or smart educational content for students.

Beside, Worldline helps the digitalization of transport or health processes and allows public authorities to capture and analyze big volume of data in real-time to better control security of travelers and patients. Through its Connected Living services, Worldline offers car or appliance manufacturers ecodriving and predictive maintenance services to help consumers reduce their energy consumption. Continuous efforts are made to support all local specificities, while taking advantage of global best-practices in sustainability.

SUSTAINABILITY IN WORLDLINE'S SOLUTIONS



TOTAL CONTRACT VALUE OF SUSTAINABILITY OFFERING (AO7)



A.2.2.1 Payment value chain: sustainability of the industry

Cashless – electronic payment

There is a push for cash displacement which comes from public entities, financial sector and business, which have a clear interest to reduce cash given the associated benefits of a cashless society. These benefits are the following: increase security (less cash in circulation makes things safer, both for the staff that handle cash, but also of course for the citizens), better traceability of operations (if people use more cards, they are less involved in shadow economy activities), reduced costs of cash handling, less usage of paper. The share of cash transactions in retail still represents c.75% of the payment transactions in Europe. According to AT Kearney, it will be reduced to 60% by 2020.

Simplify the payment value chain

The today payment value chain is mainly based on the historical four corner models which implies a lot of stakeholders (and then multiple IT back offices with a lot of energy usage), while making a today's payment transaction a three steps process (authorization, clearing and settlement) executed within two days which could be quite long for consumers and small merchants. New payment platforms (simpler and more efficient) are emerging using ACH rails and thereby bypass international schemes while improving the security framework to provide a much smoother customer experience. Such platforms are attractive for the merchant as it substantially reduces the Merchant Service Fee and removes a large part of the friction costs out of the economy. In addition, on this net generation payment platform, we are starting to see a move to "real time" settlement for immediate payment transactions for the benefit of the payers and the payee.

A.2.2.2 Digitization for a broader audience: digital inclusion

Payment gateway/e/m-Commerce

Merchants are sourcing cross-channel payment platforms to be able to accept a large range of electronic payments whether online or through mobile devices without requesting people to go in their stores which could be sometimes painful. These gateways allow shoppers to pay with credit and debit card, bank transfers, electronic wallets etc.; they do include high security standards to protect cardholder data.

Access to Digital banking services anywhere

Banks are now offering e-banking and m-banking services, to allow customers to easily access information and services anytime, anywhere: for example, they can consult account balance, transfer funds, or subscribe to services 24/24, 7/7. Also, the new European SEPA Regulation led banks and merchants to improve further up direct debit and credit card transfers, to simplify and allow faster online and mobile purchases.

Electronic Wallets

Part of the innovative payment means, electronic wallets securely store a card holder's card information to pay online or in-store in a quick and efficient way; provided by merchants or banks, they are user friendly from enrolment to after purchase, and offer to consumers contextual services such as couponing and loyalty programs related to one or multiple brands. It's all about a fully integrated payment and personal marketing solution to make shopping easier.

Drive business

Grocery and specialized retail developed click&collect services to make the purchasing experience easier. Thanks to web and mobile solutions, as well as a unique repository for omni-channel commerce data, shopper can order products whenever and wherever he is, and collect them at an in-store kiosk or throughout a drive pick-up facility at the most convenient time and to a location close to their home. It enables consumers to do much more, faster their shopping and so save some time for

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their day-to-day life. Also, whereas he uses various channels, he's recognized by the brand who offers him personalized services such as usual shopping list and special offers.

Transport multimodal information

Based on the connection and real-time processing of big volume of data from multiple transport operators including rail, air, buses or even private cars, traveler is able to quickly choose the best itinerary and follow-up the performance of the chosen means of transports which also involves the less CO_2 consumption. Transport operators can connect these e-services to a ticket purchase solution, to provide traveler with a fully integrated multimodal experience which ease the life of millions of travelers.

Education

Education is also embracing digital to allow students to learn and study in the classroom or at home *via* new and more dynamic methodologies such as smart tablets; they can offer videos, large exercise database, incentive dynamics, collaborative projects tools etc.; they also provide teachers with a single device to access to an extended basis of educational content, to easily assess alumni and share experience with peers.

A.2.2.3 Digitization for more efficiency: paper-less approach

Transport eTicketing

Digitalization of the physical world is a good opportunity for transport operating companies to build fully paperless and integrated journey experiences: from the ticket sales online with a purchase confirmation on traveler's mobile to a one-touch access to trains, buses or metros through NFC or the digital refunding of a ticket, traveling is becoming simpler for end-users and more efficient for public or private operating companies who develop faster and more secure ticket payment or control processes.

Government – Tax collection

Governments digitalize their tax collection services to improve collection of payment, provide better services to citizen and optimize their costs. Whether it concerns income tax, automated traffic or parking enforcement solutions, they transform the whole process which does include automated detection of offenses, information to citizen, payment processing, appeals services and reporting.

A.2.2.4 Analytics for business: safety & control

Traffic management

In the transportation area, digitalization and automation of processes allow railway or bus operators to improve route management. More real-time, more secured information as well as advanced analytics improve operations such as the service schedule organization, the allocation of rolling stock, or the controlling of traffic disruptions. These digital processes reinforce the safety and information towards passengers and help transport operators to improve their internal efficiency and the service provided.

Healthcare

The explosion of mobile devices (smartphones, tablets etc.) and the digitalization of processes allow connecting the patient and the health ecosystem (doctors, health public sector, insurance companies etc.) in a quicker and safer way. Thanks to more data quality and a higher speed in information exchange and analytics, various e-healthcare services and new business models are being developed, such as e-health insurance card systems, e-hospital management or advanced wellness services. These e-services improve health prevention and reinforce government control on security and costs. It helps also to implement faster clinical tests with real time feedbacks to enable to launch quicker medicines on the market for the benefit of the patients.

Product track&trace

In the CPG and luxury world, digitalization of goods tracking allow to better control product lifecycle, and especially counterfeiting or duty payment. Tagging each produced good with a highly secure and digital mark and building digital services to capture and analyze the product data make it easier and more secure for all the stakeholders involved (brand, customs, consumers, etc.) to see, control and improve the product information from factory to transportation and in store exposure.

A.2.2.5 Connected Living services: energy savings

Connected cars/trucks – electro mobility – fuel consumption/optimization

Car industry is taking advantage of the digital world to develop connected cars/trucks and advanced car-centric services; by capturing and analyzing in real-time car and driving data, they build eco-driving services such as traffic flow anticipation, advices on driving behavior or real-time eco-driving training, to allow drivers to better monitor fuel consumption and driving impact on environment, as well as noise pollution and safety.

Connected appliance – predictive maintenance

Appliance manufacturers harness the power of digital to design connected product and advanced services for consumers, including predictive maintenance. While collecting a huge amount of data on device usage lifecycle and analyzing them, they learn about occurred failures and anticipate those to happen, and communicate preventive information at the right time to consumers so that they avoid issues such as energy overconsumption. Car manufacturers are also developing this predictive maintenance.

A.2.3 Permanent improvement of Client expectations

Worldline approach is designed to give clients the insights and tools they need both to optimize individual processes and the entire process landscape. Worldline Operational Excellence solutions typically drive performance improvement through accurate and fast reporting tools that monitor performance levels.

In that way, Worldline performs a Customer SATisfaction survey (CSAT) twice a year where we interview our key customers to assess services and global performance. This leads to a continuous improvement plan. These processes create transparency in sustainability data, enabling action to increase efficiency across the business while reducing costs. Dedicated business delivery and industrialized transversal processing generate a balanced organization. From the Global Business Line (GBL) to define the overall product and offers strategy, toward the Regional Business Unit (RBU) dedicated to local business and closed to the customer, until the full transversal and industrial organization as Technical Operations (TO). Operational excellence takes the maximum benefit from the full transversal organization across the boundaries.

By assessing energy and other performance data from manufacturing processes for analysis and performance optimization, Worldline measures on a regular basis the PUE (Power usage effectiveness). This gives the overall performance of the energy consumption of Worldline's assets, improve the speed and accuracy of data collecting and processing and also defines and standardizes clear KPI setting versus targets to integrate sustainability process data.

A.2.3.1 Redesigning the Client engagement and Customers experience [G4-DMA-Product and service labeling] and [G4-PR5]

In 2012, a worldwide initiative was launched under the leadership of the Quality and Customer Satisfaction Officer and the Head of Sales and Marketing Support to drive a harmonized Customer Satisfaction Management.

Client Satisfaction

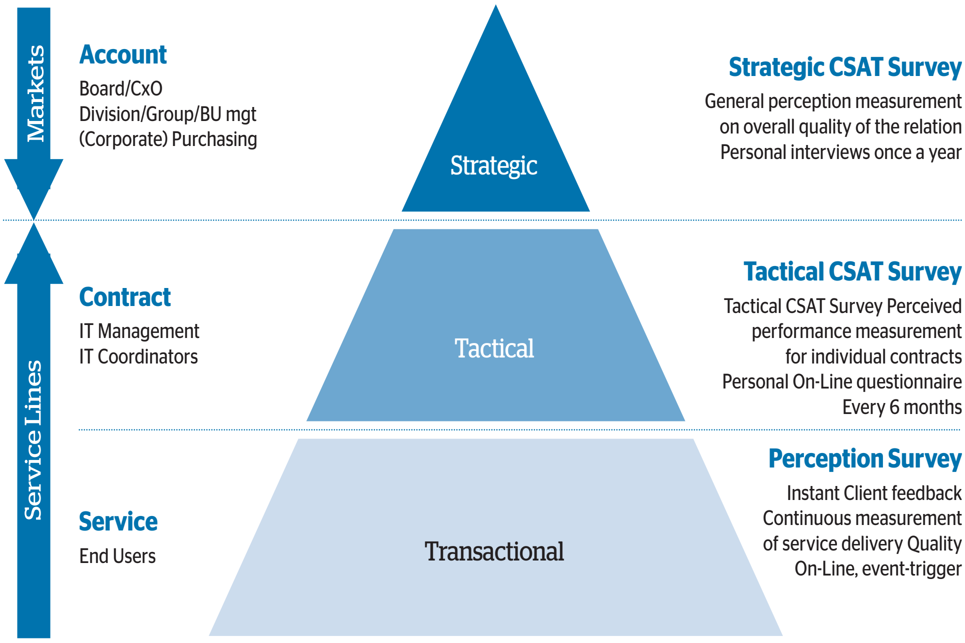
Since 2013, Atos group further enhanced its Customer Satisfaction management in 2 directions:

- Formalization and execution of Satisfaction survey according to 3 layers approach as described below. Accounts/ Contracts/Users;
- Systematic development of actions following each survey, associated plan being shared with Clients to secure that Atos group properly responded their feedback.

As part of Atos group, Worldline is deeply involved in the initiative and organizes strong interactions with the customers to follow the client satisfaction process.

Figure shows how surveys at various levels fit together:

THE ATOS CUSTOMER SATISFACTION FRAMEWORK



A. At the strategic level, Atos group's highest level contacts (CxO's) are surveyed once a year through personal interviews. The Markets are responsible for planning and conducting these interviews. Market leaders are responsible for selecting the interviewees and interviewers, the Account Executive is accountable to drive the process per account (including the definition and execution of improvement plans). Atos group's Strategic surveys are covered Top 250 accounts including several Worldline's contracts. That is why Worldline's Strategic surveys results are included in Atos group global results which are 7.6 in 2014 [G4-PR5].

B. The Tactical surveys are driven by Global Business Lines and allow getting feedback at contract level from the Clients team on Worldline services or project deliverables and overall performance. These Tactical CSAT survey are processed every 6 months within Worldline. The Overall Customer Satisfaction from Worldline Tactical surveys (score from 0 to 10) is 6.67 in 2014 [G4-PR5]. Those surveys are covering more than 60% of Worldline business scope and they are implemented on all Worldline regions, i.e. 17 countries.

C. For large account, an immediate feedback is requested from the end-users following a service request (on a statistical approach). This allows getting an immediate feedback on service performance perception and driving daily operations.

In 2014, Atos group has reinforced the Atos Customer Experience approach. The objective is to help managers deploy the appropriate actions plan beyond the performance and quality of service deliveries, such as Innovation workshops, Critical to Quality workshops and any specific shared activities with clients that local team will develop.

Employees' awareness

In 2014, process was further focused at improving customer experience in all Worldline's activities. A global "Improving Customer Experience" training has been released. 63% of Worldline employees attended this dedicated e-learning course. Necessary behaviors – importance of understanding the clients' business needs and pro-actively adapt our offers and services, maximize value and manage the relationship with customers to become a true partnership – for customer satisfaction are part of a global change program.

A.2.4 Building clients' trust with a robust and proved IT system

A.2.4.1 Worldline comprehensive data protection approach

Every day, Worldline processes Personal Data for his own account or on behalf of its customers. The importance and value of Personal Data in day to day business is nowadays evidence. Called the "new black gold", Personal Data raises indeed a lot of concerns from both Worldline's customers and employees.

First of all, as a fundamental right, the protection of Personal Data is key topic for Worldline's employees who expect from their employer compliance with the strictest applicable legal regime. Secondly, the opportunities of business created by the processing of Personal data are tremendous as demonstrated by the debate on Big Data. For these very reasons, the processing of Personal Data requires Worldline to adopt strong commitments as well as to implement strong organizational and security measures to guarantee to employees' and customers' Personal Data a high level of protection.

For this purpose, Atos Group has developed a comprehensive Data Protection approach which relies on four pillars. Worldline adheres to that approach, which was strengthened by approval by the European Data Protection Authorities of Atos Group Binding Corporate Rules for the processing of personal data both as a data controller (i.e. for its own purposes) and as a data processor (i.e. for the processing of its customer's data). This approval constitutes an official recognition of Worldline' comprehensive approach to data protection based on the highest European standards of regulations, deployed internally as externally.

A.2.4.1.1 The Binding Corporate Rules: the first IT Company certified for clients' personal data [WL3] and [AO3]

On 4th of November 2014, Group Atos, including Worldline, has obtained the approval by the European Data Protection Authorities of its Binding Corporate Rules (BCR) for processing personal data on behalf of its clients and for itself; this means that the processing of customer personal data by Worldline benefits from the protection at the level of the European Union's Directive. All Atos group entities worldwide being bound by the same obligations and processes, whatever the country they are located in.

The BCR approval is the recognition and validation by the European Data Protection Authorities of Atos group global and stringent approach to data protection, as further explained in the Section 6.9 Regulation.

More than offering such highest level of protection to its employees' personal data only, Worldline is able to ensure the same level of protection when acting as a data processors for all its customers' personal data, hence satisfying the customer requirements in terms of security and compliance regarding personal data of end users/customer employees, reporting a total of 89 security incidents in 2014 (AO3 – WL3)

Data Protection Policy

The first pillar is the Worldline Data Protection Policy. It sets up data protection principles based on the provisions of the EU Directive 95/46 on data protection which are considered to be the most protective principles in terms of Personal data.

Directive 95/46/CE of October 24, 1995 (the "Personal Data Directive") is the point of reference for personal data protection regulation within the European Economic Area (the "EEA," which includes the European Union, Iceland, Norway and Liechtenstein). In France, the Personal Data Directive was implemented through various amendments to law No. 78-17 of January 6, 1978, which relates to information technology, filing system and civil liberties, with the main amendment having been adopted through law No. 2004-801 of August 6, 2004.

Although the law applicable to personal data has to a large extent been harmonized throughout the EEA, the implementation of the Personal Data Directive by the EEA member states has given rise to a certain degree of variation among the regulatory regimes that have been established, and some of which are more restrictive than those established by the Personal Data Directive. In order to guarantee compliance with all applicable national laws, the Atos group has adopted a consistent policy applicable to all of its entities and their employees, founded on three key elements:

- **(i)** a set of principles based on those set forth in the Personal Data Directive;
- **(ii)** a set of procedures that ensure that such principles are implemented; and
- **(iii)** a training program for all Group employees, tailored to their positions and responsibilities.

Worldline is working closely with the European Commission and the entire payment ecosystem to define and improve the payment value chain to reduce risks, facilitate competition and transparency while encouraging innovation and standardization for the benefit of the consumer and the merchant.

Data Protection Procedures

As "privacy by design" drives data protection at Worldline, the second pillar is constituted of procedures which are also described in the Atos group Data Protection Policy. These procedures ensure that privacy is embedded in all processing of Personal Data made by Worldline on its behalf or on behalf of its Customers. Thus, in 2014, Worldline did not receive any complaints regarding breaches of customer privacy [G4-PR8].

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Data Protection Community

In order to ensure, that these principles and procedures are effectively implemented, a strong and permanent Data Protection Community is set up and constitutes the third pillar of Worldline' Data Protection Program. This Community is based on a Network of Local Data Protection Offices composed of Legal Experts on Data Protection and of Country Data Protection Officers. These local Data Protection Offices for the different Worldline countries are coordinated by Global Worldline Data Protection office in close contact with the Atos Group Data Protection Officer.

Data Protection employees awareness

Worldline is convinced that Data Protection would not be sufficiently addressed if its employees lack awareness and knowledge on data protection and more particularly on Worldline's Data Protection Policy. Worldline has therefore, as a fourth pillar, developed a training targeting all Worldline's employees to create general awareness on the topic as well as more specific trainings to point out the issues employees face in their particular domain of expertise. In that area our Data Protection Officers are internally certified every 2 years to guaranty a common level of knowledge and develop their expertise.

A.2.4.1.2 PCI-DSS Standard

The Payment Card Industry (PCI) Data Security Standard (DSS) was developed to encourage and enhance cardholder data security and facilitate the broad adoption of consistent data security measures globally.

As Worldline process a huge quantity of cardholder data on behalf of many of their customers, Worldline need to be PCI-DSS compliant. This is mandatory to process such kind of business.

As a Payment Service Provider, Worldline is audited every year by a Qualified Security Assessor (QSA) to keep his PCI-DSS certification.

The PCI-DSS standard consists in 12 main requirements that can be summarized as follow:

- Build and maintain a secure network;
- Protect cardholder data;
- Maintain a vulnerability management program;
- Implement strong access control measures;
- Regularly monitor and test networks;
- Maintain an information security policy.

Concretely, that means regular security training of employees, policy review and many security measures in place.

Worldline is PCI-DSS certified since years. It began by its e-Commerce solution (SIPS). Now Acquiring, Issuing, Clearing and settlement, 3D Secure and many other services are also PCI-DSS compliant.

A.2.4.2 Industry 4.0: Robust business IT infrastructure [WL1]

Worldline is delivering its customer services through redundant state of the art platforms. Redundancy is implemented at local level as well as geographical level to cover both component failure and location failure. Network infrastructure components (routers, switches, firewalls) are always clustered and a global load balancing mechanism between locations is in place to address a location outage by routing customer traffic to the next available location. System, storage and database are always redundantly implemented and replication processes are in place to ensure business continuity. In 2014, Worldline's services availability rate is over 99.74% for Sips solution highlighting a secured and robust platform (WL1).

Security is at the heart of our systems, and regular security audit are done on our platforms.

In order to optimize infrastructure efficiency, Worldline has implemented a global Technical Operation organization to take benefit of shared international infrastructures (Datacenter, Internet, Storage, Virtualization…) whenever possible. This helps in delivering scalable and cost efficient solution by implementing standardized and industrialized core infrastructure services.

Worldline provides services with his own IT infrastructure solutions. This strategy gives to the Company all the necessary levers to minimize the delivery impacts on costs and environment, with a special focus on Green Data Center.

Worldline has developed a strong expertise on Data Center infrastructure design and management. From the building to the cooling, energy and data room equipment, every asset is managed by a real-time centralized monitoring. This end to end management is key for the delivery of High Critical Real-time Services with strict Service Level Agreements (SLA). In this area, energy consumption and carbon emission optimization are also sensitive topics managed through dedicated continuous improvement program to reduce environmental footprint. Those key topics are shared frequently with the market and many clients. Based on Power Usage Efficiency (PUE) metrics, Worldline has carried out an audit on the entire scope of the infrastructures and identified levers of improvement. This study leads to main evolutions as free chilling and adiabatic systems deployment, low power servers implementation, carbon free contracts with electrical energy providers.

In addition to PUE enhancement, an ISO 14001 certification project was launched in 2012. Main data centers are today certified, rewarding the efficient work done by all the teams in charge of IT infrastructure and meeting client's expectations. This certification also brings new levers on IT wastes reduction, especially on servers recycling process.

Virtualization is another way of improvement in the carbon and energy management area. Worldline proposes to every new client services based on mutualized platforms, which represents more than 50% of the current IT infrastructure. Using Cloud technology, Worldline offers SaaS solutions, improving business performance (time to market, agility, and price).

In addition, to offer a best in class for new Big Data demand, Worldline has designed and developed a specific storage solution, 'RED CURRENT'. This intelligent storage system combines high volume capacity and low costs and environment impacts.

With these Green IT Solutions, main benefits are:

- Energy consumption efficiency (PUE);
- IT infrastructure optimization;
- Reduction/neutralization of carbon emission;
- High quality and agility for services production;
- Costs reductions (virtualization , SaaS , Red Current).

Available secured platforms

Worldline serves its customers with high technology redundant platforms. The redundancy is implemented at the local and geography level with the objective of preventing possible failures on site and components. The network infrastructure's components (routers, switches, firewall) are always grouped and a rebalancing mechanism is in place to allocate properly global loads between different sites in order to manage breakdowns by moving the traffic server client to the next site available. The servers, the storage and the databases are always managed in the same way and replication processes are carried out to ensure the business continuity of the activity.

Security is at the heart of our systems and therefore security audits are regularly performed on our platforms.

In order to optimize the infrastructure's efficiency, Worldline has implemented a worldwide technical operational organization in order to benefit the most from shared international infrastructures (Data centers, internet, storage, virtualization etc.). This allows cheaper evolutive solutions through the implementation of industrialized infrastructure services.

Digital Citizenship

Worldline, as Atos group, considers that sustainability is fully justified by its positive impact on business performance; facilitating growth, driving innovation, optimizing resources, reducing costs, mitigating risks (including environment-related ones), assuring compliance, improving operational efficiency and enhancing brand reputation. All of these elements contribute to build competitive advantages in different aspects and layers of our business model.

Worldline possesses a high level of commitment to nest sustainability into business practices and functions in order to generate measurable benefits, both in the short term, and in the more distant future. The sooner each unit and organizational structure starts to embed sustainability in their daily habits and practices, the quicker they will obtain noticeable (and measurable) benefits, and carry them to the future.

Worldline capabilities, knowledge and existing assets provide critical differentiators for most of its clients to meet their challenges, and act as catalyzers (or enablers) to transform their business, boost their processes, adapt their organization and their way of working.

In our present world, where innovation is boiling, where digitalization is no more a forecast, but a reality, being able to combine innovation with security, speed with quality and experience with adaptation is a recipe few companies can provide.

In this respect, Worldline is better positioned than any of its competitors in Europe with a full portfolio of solutions to meet the key challenges of both companies and our society.

A.2.5 Client Satisfaction, Innovation, Data Protection, and security KPI overview

		2014	2014 Perimeter	
GRI code	KPI Name	Worldline	Per employee	Per revenue
WL1	**Services availability rate**			
	Services availability rate	99.74%	-	100%
WL2	**Innovation & Business**			
	Percentage of PhD and PhD students	30%	100%	-
	Number of WIN members	42	100%	-
	External awards success rate	30%	100%	-
G4-PR5	**Customer satisfaction survey**			
	Overall customer satisfaction from Tactical surveys (scope from 0 to 9)	6.67	-	100%
	Overall customer satisfaction from Strategic surveys (scope from 0 to 9)	7.6	-	100%
G4-EC2	**Financial implications and other risks and opportunities due to climate change**			
	Financial implications and other risks and opportunities due to climate change	Qualitative	-	-
G4-EC7	**Development and impact of infrastructure investments and services supported**			
	Development and impact of infrastructure investments and services supported	Qualitative	-	-
AO7	**Total contract value of "Sustainability offering"**			
	Total contract value of "sustainability offering"	829,835	-	100%
	Mobility & eTransactional Services - Total contract value of "sustainability offering"	120,518	-	100%
	Mobility & eTransactional Services - Percentage of total contract value of "sustainability offering"	14.52%	-	100%
	Merchant Services & Terminals - Total contract value of "sustainability offering"	312,912	-	100%
	Merchant Services & Terminals - Percentage of total contract value of "sustainability offering"	37.70%	-	100%
	Financial Processing & Software Licensing - Total contract value of "sustainability offering"	396,405	-	100%
	Financial Processing & Software Licensing - Percentage of total contract value of "sustainability offering"	47.78%	-	100%
AO10	**Initiatives regarding Innovative Services/Products Developments**			
	Delivered Customer Innovation Workshops	18	-	100%
G4-PR8	**Customer complaints**			
	Number of third party complaints regarding breaches of customer privacy higher than € 100,000	0	-	100%
	Number of customers complaints regarding breaches of customer privacy higher than € 100,000	0	-	100%
AO3	**Data Security incidents**			
	Total Security Incidents	89	-	100%
	Percentage of Open Security Incidents Open vs closed	1.12%	-	100%
	Percentage of Employees attended Safety & Security E-learning	77%	-	100%
	Percentage of Employees attended Data Protection E-learning	77%	-	100%
	Percentage of Compliance to Virus Defense Policy	75.55%	-	100%

A.3 Being a Responsible Employer G4-DMA-Employment] [G4-DMA-Training and education] and [G4-DMA-Equal remuneration for women and men]

The quality of the Worldline workforce is a key stone in business successes and future growth. It is through employees' talent and working mindset that Worldline offers the high quality of service to his customers.

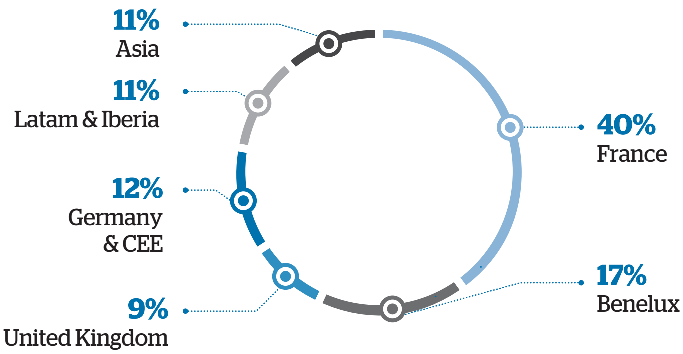
As well, Worldline enters with employees into a long-term confident relationship. Hire a new joiner is adopting this same frame of mindset. This is not a decision that has been taken lightly. That is why Worldline attach a great importance in this recruitment phase. Indeed, Worldline do appreciate candidate adequacy with businesses and values of the Company but also the capability to adapt and progress with her during long years.

Worldline Recruitment Policy, clearly focused on junior's population, has led to links with schools and universities. In this aim, Worldline relies on Campus Manager Network to welcome interns to different steps of their studies. This phase could also be a first test for a final hiring decision.

A.3.1 People, Worldline's main asset [G4-10]

Worldline total workforce is composed by 7,303 employees [G4-10] with this repartition by region:

REPARTITION OF WORLDLINE EMPLOYEES PER REGION [G4-10]



For further information regarding Human Resources elements especially dismissals and subcontractors (indirect employees), refer 9.8. Human Resources in this document.

A.3.1.1 Attract and develop people [G4-LA1] [G4-DMA-Training and education] and [WL6]

Talent Recruitment

Worldline is a dynamic company, in constant growth. The Company recruits in many ways, mainly high-specialized IT profiles that fit its business model, in order to ensure the development of the Company, in a context of strong expertise-oriented culture.

Worldline has continued to deliver its key strategic objectives in 2014, ensuring that recruitment is seen as a valued partner to the business and to deliver innovation to support the attraction of the best talents.

Be recruited by Worldline is the prospect of a successful career. It is, in fact, employees' motivation but also the Company's commitment through its career management (training, mobility, internal advancement, talents management…).

To balance the age pyramid and now, to enroll in 'juniorization' program, Worldline recruits also many junior profiles.

The steadiness of the Company's workforce prompted Worldline to set up a Campus Manager Program a few years ago to attract young talents from the best universities and, in France, the best major schools.

Worldline is also working on its company brand to support the Campus Manager Program and develop its partnership with Tier 1 universities. As part of Company's IT activities, the R & D team has developed a robot able to attract the candidate, scan his CV and offer him to play a "serious game" to find the internship of his dreams.

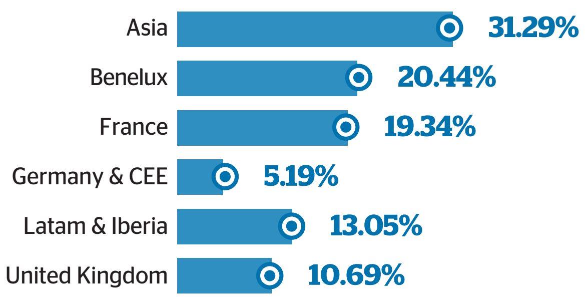
Our talents must meet the requirements of the position to be filled, but also demonstrate their ability to grow within the Company, that is why we have implemented a selective recruitment process, several years ago, including an HR interview and a behavior test in a professional environment that we continue to improve and develop.

Worldline has continued to deliver its key strategic objectives for 2014, ensuring that recruitment is seen as a valued partner to the business and to deliver innovation to support the attraction of the best talent in the market.

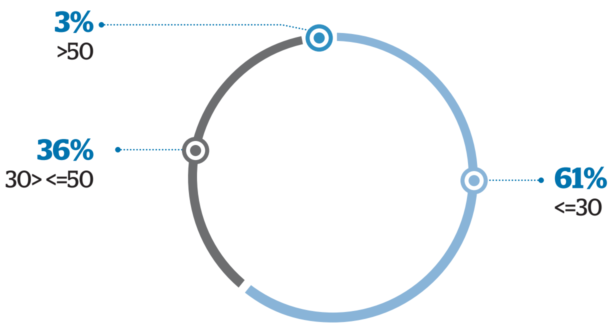
From a recruitment delivery perspective, Worldline has had a positive 12 months, having a rate of new employee hires of 8.71%, of which 21% were females, entering the Company worldwide in 2014 (LA1), which, working with the internal talent recruitment process, is something that Worldline aim to continue for 2015.

For more information on Social topics, please refer to 9.8. Human Resources of the Registration Document.

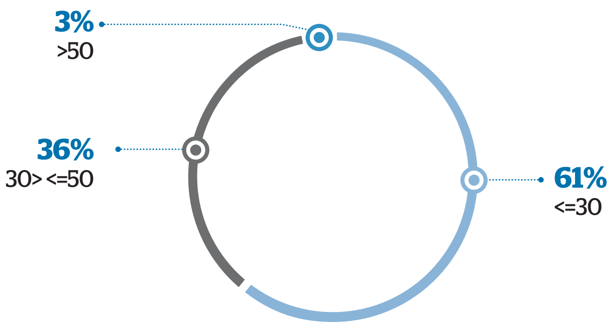
PERCENTAGE OF PEOPLE ENTERING IN THE COMPANY PER REGION [G4-LA1]



EMPLOYEES ENTERING THE COMPANY PER AGE [G4-LA1] AND [WL6]



EMPLOYEES LEAVING THE COMPANY PER AGE [G4-LA1] AND [WL6]



Turnover 2014 (WL6)	Female	Male	Total
Employees Hired	6.17%	9.75%	8.71%
Employees Leaving	7.53%	7.84%	**7.75%**

Intern's information

To be the Tier 1 company and the preferred European global IT brand and as part of its Talent management program, Worldline HR Centers of Excellence & Corporate launched an "Intern & Apprentice Program" to attract and hire students from Tier 1 Universities with varied and valued internships, apprenticeships and career opportunities.

The objective of this program is to build an investment plan to access Tier 1 Universities students and help promote the Company as an attractive proposition. The aim is also to design an innovative, structured and aligned local and international "Internship/apprenticeship and graduate" program dedicated to students from Tier 1 Universities and major schools, in France.

The scope of the program fits in both TOP and in WbW programs.

TOP Tier 1 Efficiency for customer satisfaction

To ensure the Group's operational performance will meet the Ambition 2016 objectives, Atos is deploying its established and effective Tier One Program (TOP) for operational excellence, placing particular focus in 2014 on customer satisfaction, business mix improvement and productivity to create more value from its activities.

The Well Being @ Work – WbW

Program launched in 2009 by Atos group is a global business transformation program aimed to ensure we remain a successful and sustainable business in the future. At the heart of the program are the employees, and the program activities are developed to bring value to all the employees worldwide. Worldline is an active participant in this program since the beginning.

The program aims at:

- Ensuring our employees have a safe and productive working environment;

- Enabling employees to develop their skills and expertise;
- Nurturing and retaining talent;
- Providing the right tools for the job;
- Rewarding and recognizing achievements;
- Developing leadership skills for a collaborative enterprise;
- Ensuring a sustainable approach to business;
- Nurturing a culture and values where employees feel at home and appreciated.

The Well Being @ Work initiative underpins our ongoing transformation and the goal is to be recognized as one of the best companies to work for. It creates greater trust and transparency, engenders a strong feeling of pride in people's jobs and builds an environment where people really enjoy working with each other to achieve the best results.

Since the launch of the program, many initiatives have been developed and implemented covering the future workplace, enabling new levels of collaboration and a flexible way of working, implementing efficiency through lean management processes and supporting tools, addressing change management and leadership skills, as well as covering training, talent management, recognition and reward. The main priorities have concerned remote working, recognition programs, training and e-learning tools and induction programs for the newly recruited employees. Every year locally, WbW moments and activities are organized, such as celebrations (successes, anniversary…), team buildings, sports events, and charity actions. A lot of attention is paid to communication aspects and this on all levels.

Worldline Best practices to attract Tier 1 interns & graduates

This program arises from the recruitment policy of Worldline, based on workforce 'juniorization' and many years of partnership with the targeted Universities and major schools. It allows Worldline to synchronize the required profiles with the business needs.

Partnering with Tier 1 Universities/major schools

With alumni involvement, Worldline has implemented a "Campus Manager Program".

The "Campus manager Program" ensures coordination and events management of an internal network involved in Universities and major schools relationships as a community gathering about fifty members to drive these partnerships.

The activities of the community are various: students forums, conferences or business-oriented lectures, Company data centers visits, meetings with alumni, participation in juries, loan of Worldline technology platforms, preparation to job interviews…

Campus Managers develop key roles: be a leader on different topics and actions, be the link between Universities/ major schools and business; testify to her/his career (local relationships, communication on jobs and careers, attendance at specific events…); federate (creating/participating to an internal community, communicate on the actions…).

The Company makes available different means of communication and a dedicated logo; internally, to attract and motivate campus managers; externally, to insure a network approach with Universities and major schools.

Branding/awareness-important to bring a differentiated message

Internal means are used to cover various communication supports: internal poster campaigns to attract volunteers, quick guides to explain and facilitate the Campus manager's roles and his/her relationships with students and universities (*Aller sur un forum…*), different meetings such as workshops to prepare the internship campaign or to develop employer brand, panel discussion to organize events for students, etc. To facilitate the involvement of the Campus managers, information is available in the Intranet and a dedicated space on BlueKiwi which allows discussions and facilitates exchanges outside formal meetings.

External means consist in Internship book, specific information and animation on Social media such as Viadeo (French professional social network), LinkedIn or Facebook and hire with Hyve, Worldline's robot: result of a partnership between R & D and HR, this robot is a showcase of our expertise. Consisting of a robot and a "serious game" on a tablet, Hyve is intended to attract the candidates looking for an internship in an innovative company.

We plan to further develop our relationships with Career Services at Tier 1 Universities and major schools by continuation of strategic partnership using the financial lever (25% of the apprenticeship tax was given to the Tier 1 major schools and Universities in 2013), strengthening the link and increasing participation in Tier 1 Universities and major schools events. We also wish to reinforce the definition of our employer brand & communication channels by addressing Tier 1 students differently: message given "enjoy impossible" (Key words are: passion/challenge/innovation/fun); using more social media; developing the interface between students and our robot, Hyve.

Specific Recruitment programs

The "Graduate Day" includes recruitment sessions in small groups: corporate presentations, innovation tour, interviews (HR & managers), tests, differentiating tool in comparison to concurrent companies (small groups/job offer in a few days to get talents).

Benefits already observed through the Campus Manager program

This Campus Manager program has generated various benefits such as relationship over the long term (a list of targeted/ Tier 1 major schools and Universities related to our business, one motivated Campus Manager for each major schools or University); a clear and proven methodology; a strong an regular presence in major schools and Universities; creativity and innovation; regular Reporting (panel discussions, committees...); high level of knowledge and relationships (Trainings, Students expectations, Worldline 'business model', activities and projects).

Talent Development

Worldline believes in talent development and career management. Developing soft skills as well as technical knowhow and opening new creative talents are indeed a strong motivational factor for people-driven career management, strategically owned and managed by the employee and the Company together. In 2013 Worldline developed in this respect some new initiatives on top of Atos Talent programs. For instance in Benelux, "Who is a Talent in Worldline" is an identification project for new, creative talent in all sorts of levels or positions (*i.e.* not only managing or leading employees). When somebody is noticed by a strong result in his/her project, has developed outstanding skills and is a good ambassador of the Worldline values, this person becomes an inspiration to other employees.

Within Worldline the opportunity is also given to talented employees to follow international development programs: Gold for Managers, Gold for Experts and Junior Talent Program as well as local programs such as: Transconstellation, LEAD, and Junior Career Development Program. The latest program Worldline developed in 2013 and spread over 2 years, gives young potentials the opportunity to follow a mini-Management program, to be guided by a personal mentor, to have regular interactions within this group of young potentials and to follow through local executive members for a day as a unique learning-on-the-job project.

In order to reinforce and renew its Talent base and business performance, Worldline is rolling out a Talent review every year, on a global level for the N-2 and N-3 population as well as on local level. The goals are to identify Talents – top performers with high potential for growth or with business critical expertise – to include them in key positions succession plans but also to build and follow up on individual development plans. The Executive Committee member presents the Talent review for the N-2 and N-3 level to the Worldline Talents & Communication and Human Resources top management.

Worldline talents are following Atos group's programs dedicated to Talent development to help them become best in class in their actions and grow their career fast. These programs include:

The Juniors Group

Part of Worldline Talent management, the Juniors Group is a self-organized, international, cross-functional circle. Juniors Group mission is to develop the best individual potential of its 40 members thanks to a combination of personal development sessions, networking opportunities with top management and international colleagues, as well as real work on innovative projects, that contribute to Worldline global business performance.

A dedicated curriculum has been designed especially for this group which includes eLearning, eBooks, and courses provided by external experts during meetings to boost learning experience. Once someone pass the assessment, she/he becomes a member of the Juniors Group for 18 months and afterwards becomes part of an alumni network to keep sharing information and knowledge with previous Juniors Group members.

With respect to the number of slots attributed to Worldline, 3 Worldline participants are currently part of the Juniors Group of Atos and 3 others are currently assessed.

Gold for Managers

Nominated by the Atos and Worldline Executive Committee every year, 80 members of the Group Talents are invited to take part in the prestigious gold for Managers Program. In cooperation with HEC Paris, Europe's leading business school, the gold for Managers Program aims to develop the future leaders of the Company and create ambassadors for the Company's values.

Throughout the Program, participants explore Atos' and Worldline's business strategy, work on a project proposed at the beginning of the program, and focus on solutions to the challenges of global profitable growth that Atos and Worldline faces. It is a major opportunity to network with Talents from different Atos and Worldline organizations, disciplines and experiment cross cultural experiences.

Gold for Managers Program has been awarded by the European Foundation for Management Development (EFMD) in the Talent Development category in 2013.

The 2014 promotion has welcomed 6 participants from Worldline, of which 3 women, have been nominated by the Management Committee.

Gold for Experts

Gold for Experts Program has been launched in 2013 in cooperation with the Institute for Manufacturing Education and Consultancy Services (IfM ECS) of Cambridge University and the Department for Computer Science of Paderborn University. The goal is to equip Atos and Worldline' Talents with expert profiles, with best in class capability to define and implement innovative end-to-end solutions for customers, helping them gain competitive advantage.

The Gold for Experts Program comprises three week-long modules in Cambridge and Paderborn, combining technological knowledge, business strategies and human insight. The Gold for Expert Intake One is sponsored at Executive Committee level.

Respecting the available slots for Worldline, 4 participants have been nominated in 2014 by the Management Committee.

On-the-job experience

Talents at Worldline get the opportunity to participate to Atos group strategic transformation programs such as eXpand or Well Being @ Work, contributing to make Worldline a strong performer in the market place and a best place to work. Talents can also join one of Worldline's networks of expertise such as the Scientific Community. Furthermore, Worldline considers that on the job learning is one of the most effective ways to develop and this is why significant opportunities for internal mobility are provided to Talents.

The Lead Global leadership program

It is one of the recognized best practices of the Worldline University. The transformation leadership development pursues the following strategic targets:

- Effective leaders develop a level of self-awareness and a capacity to monitor their own learning and development because they know that leadership attributes can be defined, learned, practiced, improved and passed on to others;
- Create a common understanding on leadership;
- Have common criteria in order to establish a Worldline culture;
- Define guidelines for managers in order to understand their role in our organization and to be able to make the link between the vision of Worldline and their daily job;
- To clarify to our employees what they may expect from their manager.

Already 824 managers participated in 59 groups since 2006.

The annual goal is to train about 100 managers.

Transconstellation

This is a talent program, which runs for 16 days, a postgraduate-level certificate in the management of Financial Transaction Services, developed in Belgium together with 4 other companies in the financial industry supported by an external partner.

This program gives a framework of competencies and skills required to develop their careers in the participating company to the highest level. This program is designed to provide an introduction to fundamentals of financial analysis and principles, project valuation and market's players.

Started in 2004, Transconstellation has already welcomed 54 talents to participate of which 3 participants in 2014.

During this program, attendees will select a business project to work. They will present outcome at the end of the program to the top management and sponsors.

Junior Career Development Program

Based on Atos program "Junior talents", Worldline Junior Development program started in Belgium in 2013. This intensive training program, designed on a condensed MBA model, gathers 12 modules.

10 juniors were selected and have finished this program at the end of 2014.

Others training courses programs offered to Worldline's employees

The development strategy within Worldline offers its employees access to a wide range of training courses as a specific catalogue covering relevant and strategic matters (Information Technology, Project Management, Management and Leadership, Sales and Marketing, Risk and Quality management, Communication, Personal development and Functional) and Atos University catalogue which is available online to all employees.

Gender	Total Training Hours	Average hours by Gender
Male	103,993.89	20.04
Female	36,418.59	17.11
Average hours of training that employees have undertaken during 2014 [G4-LA9]		**19.23**

Worldline is also interested by new ways of learning such as MOOCS (Massive Open Online Course), an online course aimed at unlimited participation and open access *via* the web. Employees could follow these high quality trainings during work time.

In some of the Worldline countries (Belgium, France and Spain) we have a local training plan, both on strategic and individual level, agreed with the management and the unions. Each year a minimum of days are used to train employees: develop and adapt their skills.

The "Learning Day", an annual event, gives all employees the opportunity to meet Worldline's key actors regarding training: HR teams and external training organizations.

A.3.1.2 Right people with the right skills [G4-LA9] [G4-LA10] [G4-LA11] and [G4-LA12]

Promotion within Worldline

To manage well the career opportunities and development of every employee, Worldline ensures that 'Career Talks' are becoming an obvious and regular step on everybody's agenda to discuss objectives, opportunities and needs for the individual career. Often a Career Development Plan is set up or adjusted, to ensure made-to-measure training and development courses.

Worldline offers internal mobility opportunities to its employees, so that they can develop new skills and reach for new objectives in their career.

Seen the importance of performance follow-up Worldline has launched a full communication plan every year which is addressed to all the employees. These communications remind employees and managers on the importance of the process.

More than 97% of employees received regular performance and career development reviews in 2014, representing a strong majority of the staff [G4-LA11].

Worldline attends to develop people through internal promotion and in 2014 more than 10.8% of staff received a vertical or horizontal promotion [G4-LA12].

Foundation Knowledge

With the Company is growing, it became critical that Worldline devises clear corporate policies for a number of transversal topics, and ensures compliancy with those policies across all Worldline businesses. Therefore, Worldline has focused this year, on the main Worldline's corporate policies, such as Security & Safety, Code of Ethics, Data Protection or Customer Satisfaction. Worldline also added "PCI-DSS" training course especially focused on Worldline's core activities. Thus, in 2014, 24,391 training courses have been successfully completed by Worldline's employees.

Training and certification of Sales staff

To enhance growth ambitions a portfolio of strategic offerings is supported by a large multi-level training and certification program. Worldline has launched a Consultative Sales Approach to be aligned with Atos target: all Account Managers, presales as well as some Service Delivery Managers from IT and Customer Service should attend and passed this certification. This program is only implemented in Belgium in 2014. 53 people of the Sales department, 8 people of the IT department and 9 people from Customer Service department attended Consultative Sales Approach courses.

Leadership within Worldline

HR skills development program is dedicated to managers and aim to propose training or knowledge sharing related to HR topics with management. In addition, Change Management Workshops are organized yearly to support managers to understand new environment, changes and the way to smooth transformation within the organization and with the support of all Worldline's employees.

Leadership in the Zero Email Company

With the Zero Email™ ambition becoming real in 2013, especially through the deployment of the Atos blueKiwi Enterprise Social Network platform, all Worldline staff need to become even more effective in the new collaborative environment. Worldline has identified managers as the most critical population to be trained for two specific reasons: (i) most managers are legitimately and naturally the community leaders of the social organization, (ii) managers are strongly influencing the way people communicate and collaborate, and thereof the best change agents Worldline could think of in this transformation. Social Media is indeed driving a new leadership style – which Worldline calls Collaborative Leadership – requiring new skills.

Implementing new working organization within the Company creates a more social and innovative working environment. By facilitating the development of virtual communities, providing easier access to collaborative tools and the development of remote working, employees can achieve a better balance between their work and personal life.

International mobility

Worldline, as Atos, continues to consider international mobility as key to the deployment of its business strategy. To anticipate this development requirement, Worldline ensures its employees' exposure and readiness through a wide range of mobility opportunities. This may involve frequent business trips, international projects, offshoring, talent development or long term posting. Worldline' Policies and processes are designed to support these strategies as Worldline strives to attain a level of flexibility to better serve its business and clients.

2013 has seen partial centralization of Worldline' mobility service delivery model in order to provide a more efficient and effective delivery of the mobility program and Worldline anticipates that this centralization will continue through 2014 in order to better anticipate future needs. The Group also anticipates adaptation of its Policy landscape to ensure alignment with business needs and Group strategy.

Throughout 2014 Worldline feels that the economic climate should continue to place productivity and return on investment high on the agenda, and this accentuates the need to develop employees and ensure a smooth and fruitful expat experience for the benefit of customers and employees.

A.3.1.3 Recognition and loyalty [G4-DMA-Market presence] [G4-DMA-Equal remuneration for women and men] [G4-EC5] [G4-LA2] and [WL5]

Compensation and benefit policy

Being a responsible employer, for Worldline, means to offer to each employee all over the world a global remuneration which ensures a coverage, in terms of compensation and benefits, above the minimum local legal requirements.

Minimum wage comparison

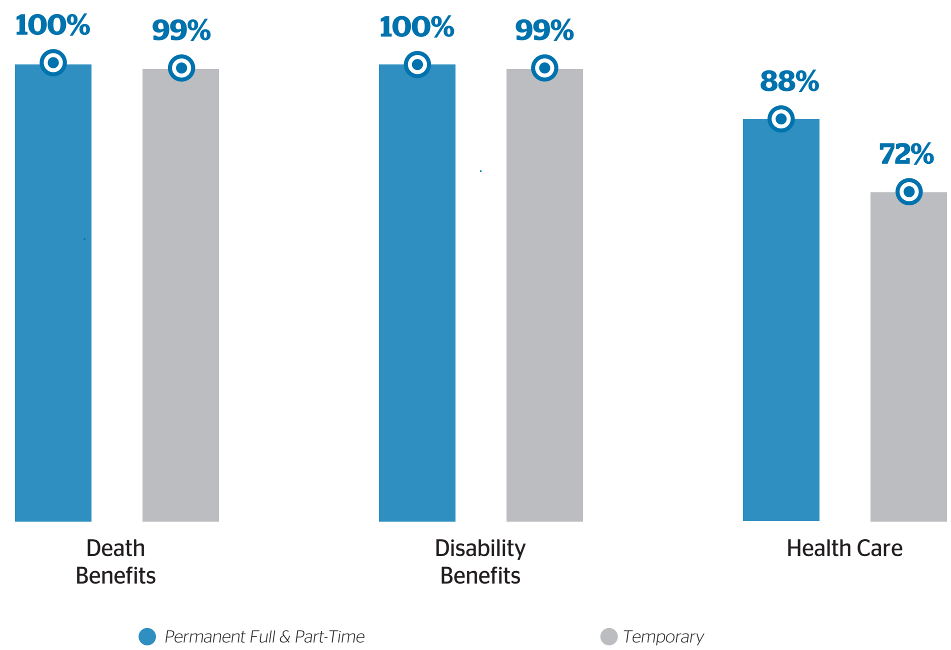
In all the countries where Worldline operates, Worldline entry level wage (lowest wage in Worldline paid to a permanent and full time employee) is above the local minimum wage in line with local policies. In 53.33% of the countries where minimum wage is set up by law, Worldline is paying 50% or more than this level of wage (EC5).

Health care coverage, death and disability benefits

Health care and disability benefits are offered to respectfully 88% and 100% of permanent employees (LA2). Nevertheless, additional occupational medical/health benefits are rare in Germany and Austria. Indeed, the compulsory health insurance is fairly comprehensive in these countries, so supplementary medical benefits are generally not necessary.

Death Benefits are offered to 100% of permanent employees. In Austria and Germany, death benefits are included in the pension plans and provided in the form of pension for spouse and children (LA2). In other countries, death benefits are mainly provided in the form of lump-sum payments. The principal lump sum amount is sometimes increased according to the family status (e g in France) and could be doubled for a death as a result of an accident in some countries.

EMPLOYEES PARTICIPATING IN RISK BENEFITS ARRANGEMENT PER CONTRACT TYPE [G4-LA2]



Worldline Global Compensation Principles

Worldline's compensation policy is designed to support the Worldline Group's strategic ambition to remain the European leader in electronic payment and transactional services, as well as to become a reference Well Being @ Work Company.

The Compensation policy is based on Worldline's Human Resources Values and aims:

- To attract and retain talents;
- To reward performance and innovation collectively and individually;
- In a fair (equitable) and competitive way.

To reach those objectives, which will be implemented in the countries where Worldline operates according to local specificities and regulations, Worldline regularly conducts benchmarking exercise with Worldline' competitors to ensure the Worldline's competitiveness, both in level and structure, and ensure compensation packages are in line with market practices in every location.

The Worldline approach to reward is based on a total package that includes a fixed salary, a variable bonus for eligible employees and benefits aligned with market practice. Key individuals may also receive Long Term incentives such as stock-options.

Worldline Variable Remuneration

For several years, Worldline implemented a semester, and not annual, bonus policy, based on the Bonus Score Card principles. This approach fosters ambitious objectives setting, and contributes to the alignment of business and strategic goals with missions assigned to employees.

Targets are split in three major categories:

- Financial Objectives, cascading Worldline targets at employee's scope (mainly External Revenue, Order Entry, Free Cash Flow and OMDA);
- Efficiency Objectives, such as Team;
- People Objectives, including Well Being @ Work initiatives roll-out.

Each semester, Worldline's Executive Committee reviews the Worldline Global Bonus policy to make sure that it is aligned with the Worldline's business strategy and that objectives are SMART (Specific, Measurable, Achievable, Relevant and Time-related). Executive Committee ensures that the Bonus Policy encourages the Worldline employees to deliver the best performance. In particular, the weight of financial results has a significant impact regarding bonus payouts at all levels and for all functions.

Recognition is a key motivating factor. In order to allow every great contributor to be recognized at fair value, the Group rolls-out major programs, as part of the Well Being @ Work initiative, such as:

Accolade empowers managers to instantaneously reward their teams according to three levels (Bronze, Silver and Gold) for exceptional performances. An additional level of Accolade "cross country" exists within Worldline which aims at recognizing a team project having achieved exceptional results. In 2014, more than 1,600 awards have been distributed over the countries in which Worldline operates in the world;

Success Story rewards the best delivery teams: Worldline employees apply by posting projects on the Worldline internal social network, among 7 categories (one per global market, including Worldline). Worldline Group Executive Committee selects the best project for each category, employees also vote for the best project (People Choice Award). Extensive communication follows and key players are invited to a dedicated ceremony with the Worldline Group Executive Committee;

Win Awards aims specifically at recognize, promote, encourage the innovative ideas and creative projects within Worldline. Such competition is open to all Worldline employees. After a pre-selection of the projects by the jury, Worldline employees are invited to vote. The following categories are proposed: client project, asset creation, transformation, small yet smart, innovative concept. The selected projects are orally defended in front of a jury. A ceremony closed the annual edition. During the 2014 edition, about 150 projects were presented with more than 300 participants and 4,000 votes.

Profit Sharing Agreements and Incentive Schemes

Profit-Sharing Agreements

Profit Sharing Agreements are described in Section 17.4.2 Profit Sharing Agreements of the Registration Document.

Incentive Schemes

Incentive Schemes are described in Section 17.4.3 Incentive Schemes of the Registration Document.

Employee Stock Ownership Plan

Pursuant to the authorization granted by the General Shareholders' Meeting on June 13, 2014 under the 16th resolution, the Board of Directors of Worldline decided to issue shares reserved for employees under the framework of article L. 225-138-1 of the French Commercial Code *(Code de commerce)* and articles L. 3332-18 *et seq*. of the French Labor Code *(Code du travail)*.

The launch of Worldline first employee shareholding plan ("Boost") took place on November 20, 2014 and 22.02% of eligible employees have purchased stocks of the Company (WL5).

For further information, refer to Section 17.3 Employee Shareholding Plan and Long Term Incentive Plans and 17.4 Profit Sharing Agreement and Incentive Schemes for elements regarding Sprint program.

Goal of the Offering – Reason for the Offering

This offering of shares has been made to all employees of Worldline (subject to eligibility conditions relating to employment during the reservation period and 3 months seniority) located in Austria, Belgium, France, Germany, Hong-Kong, India, Indonesia, Luxembourg, Malaysia, the Netherlands, Singapore, Spain, Taiwan and the United Kingdom that will be eligible for the Worldline savings plan *(Plan d'Épargne Groupe*, hereinafter referred to as the "PEG"). Due to local legal and regulatory constraints, the Plan has not been offered in Chile, China and Argentina.

The shares are subscribed through a FCPE (employee shareholding vehicle governed by French law), in accordance with country-specific regulatory and/or fiscal legislation that may be applicable in the various countries included in the scope of this offering.

Stock Option/Boost

Employees' shareholding plan is described in Section 17.4 Profit Sharing Agreement and Incentive Schemes of the Registration Document.

Compensation and benefits of Senior Executive and Directors

The principles governing the compensation and benefits of Senior Executive and Directors are described in Section 15 Compensation and Benefits of Directors and Senior Executives of the Registration Document.

A.3.2 Enhance the Well Being @ Work

A.3.2.1 Working conditions

General statement of respect of international labor right

The protection of labor rights has long been a part of Worldline policy. Worldline Code of Ethics confirms that Worldline will always take decisions based on competences without consideration for nationality, sex, age, handicap or any other distinctive trait. Participating in the UN Global Compact since 2010 is another way of showing how Worldline is willing to ensure such protection. As active participant, Worldline ensure the respect of the following principles:

- Supporting and respecting the protection of internationally proclaimed human rights;
- Making sure that Worldline is not complicit in human rights abuses;
- Upholding the freedom of association and the effective recognition of the right to collective bargaining;
- Elimination of all forms of forced and compulsory labor;
- Effective abolition of child labor.

In addition, in order to apply to public tenders Worldline has to follow the requisites of the local labor law: this has always been done and managed properly.

Health

	2014
This is a physically safe place to work.	82%
This is a psychologically and emotionally healthy place to work.	48%
Our facilities contribute to a good working environment.	51%
I am able to take time off from work when I think it's necessary.	76%
People are encouraged to balance their work life and their personal life.	50%

Even though, occupational diseases are not a material issue in IT sector, Atos group is fully committed to prevent and control psycho-social risks. Since 2010, Atos group has worked with employees' representatives and external experts to identify and measure stress in its workplaces.

A national agreement has been signed in France in 2014 for all Atos group's employees, including Worldline.

To implement and reinforce this global agreement regarding occupational disease, Worldline has design a dedicated training course on prevention of psycho-social risks to improve working conditions and the quality of life and work.

Smart Working Conditions

Worldline privileges permanent and full time working relations with its employees: 98.11% of people of the total workforce are under a permanent employment contract and 91.81% of these people are in full time. Nevertheless, Worldline accepts part time jobs when an employee considers that it better for his work life balance [G4-10].

Then, Worldline operates in collaborative mode, which allows remote working, which offer more flexibility for employees in their work life balance.

The whole set of initiatives to improve a healthy and smart working environment contributing to contain the absenteeism rate of the Company. Thus, the absenteeism percentage regarding the direct operational workforce in 2014 was 3.02% (LA6). In addition, the total work related accidents are 20 (LA6).

A.3.2.2 Promote Diversity [G4-DMA-Market presence] [G4-DMA-Diversity and equal opportunity] [G4-EC6] and [G4-LA12]

Worldline and Diversity

Great Place to Work survey Worldline's employees diversity perception (AO6)	2014
People here are treated fairly regardless of their age.	68%
People here are treated fairly regardless of their origin.	80%
People here are treated fairly regardless of their gender.	78%
People here are treated fairly regardless of their sexual orientation.	81%
People here are treated fairly regardless of disability.	71%

Worldline is committed to ensuring that its workforce represents Society in each country where it operates.

At Group level, Worldline want to ensure all kinds of diversity: cultural differences, senior capital, disability and gender equity. To make this real, a set of actions have been planned for the future by different workgroups in the areas of

- Cultural Differences;
- Senior Capital;
- Disability;
- Gender Equity;

And some are already implemented;

- Have more women in Executive Committee;
- Specific training program on cultural differences at work;
- Guidance for our senior staff starting 3rd part of their career;
- Specific initiatives in the area of disability.

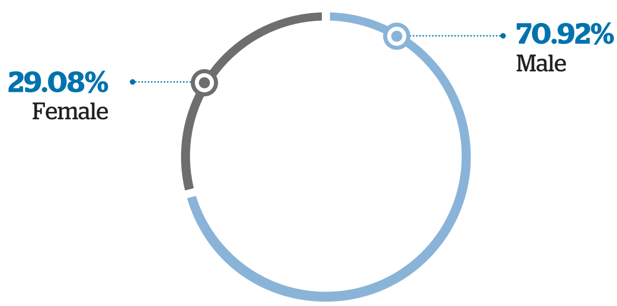
Local initiatives are explored and checked for their potential to be extrapolated on a Worldline Group level.

Promoting Gender Equity

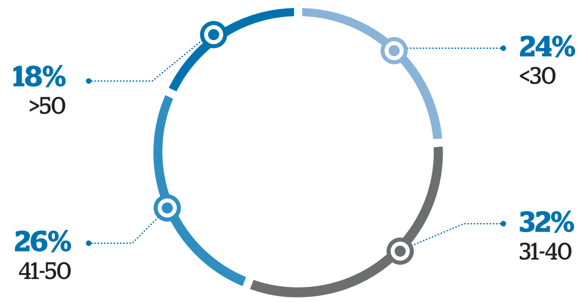
Many countries have introduced legislation to enforce the principle of equal pay for work of equal value. This issue is supported by ILO Convention 100 on "Equal Remuneration for Men and Women Workers for Work of Equal Value".

Gender diversity has been pointed as a first priority within Worldline. Despite the fact that engineering and IT education are mainly followed by males, Worldline employ 29.08% of females globally and try to continuously increase this ratio. In the Atos Top 750 management team, Worldline members include 57 people of which 24.56% are women [G4-LA1-WL7].

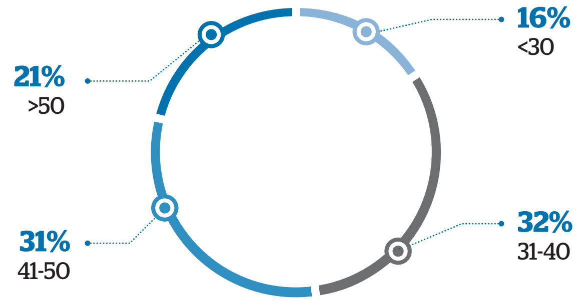
PERCENTAGE OF FEMALE WITHIN WORLDLINE [G4-LA12]



MALE STAFF BREAKDOWN PER AGE [G4-LA12]



FEMALE BREAKDOWN PER AGE [G4-LA12]



Promote Diversity and Equality

Worldline is committed to ensuring that its workforce represents Society in each country where it operates.

At Atos group level, Worldline wants to ensure all kinds of diversity: age, gender, cultural diversity… To make this real, Worldline organized in 2013 dedicated workshops on this topic including participants at executive level. Set of actions have been planned for the future. Those being for example:

- Have women in top management succession planning;
- Encouragement for senior executives to mentor junior women;
- GBU central, gender equal Committee for yearly nominations;
- Educating and engaging leaders on diversity training.

Worldline is committed to ensuring that its workforce represents Society in each country where it operates.

Although Worldline has a major part of its staff in Europe, Worldline employs people from 75 different nationalities and has operations within 17 geographical countries [G4-LA12]. In addition, Worldline supports the local hiring [G4-EC6]: 91.2% national senior managers and 93.04% national employees were working for the Company in 2014.

In addition, Worldline is against any form of discrimination, and works daily to ensure that any decision is taken without discriminating criteria.

Take in account disabled people

Specific programs have been implemented in different locations, mostly in Europe, in collaboration with union representatives, to attract and develop handicapped people through proving meaningful employment. Again, the goal of those initiatives is both to support employees and applicants who face health troubles that can lead to a permanent or temporary disability and also open people's mind within or outside Worldline Company.

In January 2014, Worldline integrated the Atos group collective agreement with French trade unions representatives related to the employment and career development of disabled people.

A.3.3 Building a Great Place to Work

A.3.3.1 Social Collaboration [AO11]

Zero emaill™ focus on Well Being @ Work and business benefits

Zero email™ is an Atos global transformation program to adopt new ways of leading and collaborating into the Company. Worldline takes fully part of this program. The objectives are to improve the internal collaboration, making it more efficient and fueling wellbeing at work and new levers of productivity, using on social collaboration.

In Worldline, the program is launched for all employees in 17 countries across the world.

At the beginning of 2013, the Atos Enterprise Social Network "Zen" on blueKiwi was opened in all the geographies where the Group is present. To onboard the network, users just had to be part of one or more communities.

Since the start of the program more than 1,113 communities were created to facilitate organizational collaboration, expertise sharing, initiatives and projects. By end of December 2014, Worldline has reached every employee using the Enterprise Social Network and 825 employees contributing posts or reactions to it on a weekly basis, with over 26% of communities being active on the platform. As a result, 76.8 emails are sent per week per mailbox (AO11).

All connected

Using an Enterprise Social Network modifies completely the way people work, it inverts the paradigm: while the employee undergoes processing of emails in a stream of heterogeneous subjects, with an Enterprise Social Network, the employee addresses its priorities, its subjects and determines what will be sequence of work, choosing the most important community to be considered first.

In addition to that, Zero email™ aims to redefine the digital working environment, whereby the main applications of the work environment will be connected with other ones:

- Lync allowing people to see the availability of managers or colleagues, and contacting them for a short discussion or to organize a conference call across the globe;
- SharePoint application allows knowledge management on projects, contracts, and about specific expertise. Also, it is the right tool for managing and archiving final documents.

These tools allow all Worldline employees to collaborate proactively and efficiently, without any geographical or time barriers.

A

Within Worldline, the use of Worldline social collaboration platform, with self-created and fully tagged employee profiles, combined with instant messaging and presence solution (Microsoft Lync) allows a great alternative search for help strategy: you can easily find the expert, check availability and contact him/her using audio/video conferencing desktop tooling. The result is faster access to expertise and the ability to help each other. A global expert search that would often require more than 2 days is now achieved in less than 2 hours for some of the most critical skill sets.

A.3.3.2 Awareness and involve employees [G4-11] [WL-4] and [AO2]

A culture of permanent social dialogue

Worldline is strongly involved in the Societas European Committee (SEC). As a matter of evidence, the Secretary of the Atos group SEC is a Worldline's employee. In the top of that, the SEC has a selected Committee with 6 employees representative, 2 of them are Worldline's employees.

In 2014, 2 Ordinary Meetings were planed but, due to a busy agenda, 8 meetings have been organized, covering Worldline, Bull and Xerox matters. 3 xtraordinary Meetings have been dedicated to Worldline's IPO and 1 meeting has been focused on an acquisition project which was not finally achieved.

During those meetings, common matters are discussed at Group level as Group strategy, financial results announcements, acquisition, sales forecasting and monitoring, quality issues, Well Being @ Work projects, etc.

Social dialogue is fully embedded in Worldline's culture, the proof is that several Worldline's employees serve to Board of Directors and have access to confidential and strategic elements.

From social dialogue to social effective collaboration

On top of the organization of the meetings with Societas Europeas Council, the management and the employees' representatives have agreed to set up additional Conditions that worked very closely with management in order to have a productive, useful and profitable dialogue.

For example, subject matters that are to be discussed waiting this commission are:

- Participation Board;
- Data Privacy;
- Well Being @ Work.

In addition, Worldline recognizes the role of collaboration of the social representatives for the biggest and most confidential topics within the Company.

In March 2014, Worldline started the information and consultation of the European Work Council related to the IPO Worldline project. The employee representatives' body was involved from the very beginning of this plan.

Several productive meetings were scheduled and in April 2014, the SEC gave an opinion on this project.

Collective bargaining agreements

Worldline thinks that job security contributes to the psychological health of its workforce. Therefore, Worldline follows local and international regulations concerning minimum notice period(s) regarding significant operational changes. Also, 81.87% of employees are covered by collective bargaining agreements [G4-11].

Collective bargaining agreements are agreements regarding working conditions and terms of employment concluded between an employer, a group of employers, or one or more employers' organizations.

Worldline collective agreements cover for example health and safety matters, length of maternity/paternity leave, working time, wages, notice periods, vacation time (usual and exceptional such as wedding, birth, house moving...) and training.

Taking into Account Employees' expectations

Employees satisfaction - Great Place to Work survey (AO2)	2014
Taking everything into account, I would say this is a great place to work	54%

Great Place to Work survey (WL4)	2014
Participation Rate	86%

Great Place to Work survey (extracts)	2014
Management trusts people to do a good job without watching over their shoulders.	68%
People here are given a lot of responsibility.	68%
Management shows appreciation for good work and extra effort.	49%
Management genuinely seeks and responds to suggestions and ideas.	49%
Management involves people in decisions that affect their jobs or work environment.	44%

To go beyond the collaboration of the employee representatives, Worldline has been committing to involve employees though the annual Great Place To Work survey. This global survey, managed by the Great Place to Work Institute®, helps Worldline to determine the expectations from employees and the focused areas for improvement.

The survey is structured around fives dimensions: Credibility, Respect, Fairness, Pride and Camaraderie. In 2014, 15 countries (over 17) took part in the Great Place To Work (GPTW) survey, representing 97% of the global Worldline Staff (AO2).

The response rate was in the participating countries was between 71% and 100%. This clearly means obtained results can be considered as representative. Action plan will be established for Worldline global organization and for each individual country based upon results analysis.

Develop awareness and encourage dialogue

The global Well Being @ Work program develops and implements many initiatives throughout the year to encourage an open dialogue with and active participation of employees to help create a great place to work together.

In 2014 a number of activities were organized as a continuous effort to create a great place to work and to answer concerns expressed by the employees. Some examples:

Belgium

Renewed focus on remote working and management behavior trainings in Worldline Belgium: some specific physical wellbeing actions such as 'start to run', 20 km of Brussels have been deployed.

Germany

A special care has been taken regarding the Technical Equipment (exchange of hardware); focus has been put on remote working and employee feedback events took place.

France

Worldline France worked on the communication from "manager to team" in order to ensure that management messages are well transmitted to all employees; developers will get competitive adapted material; WbW achievements has been communicated upon.

Argentina

An internal communication plan has been launched with specific focuses on HR visit to each location; monthly breakfast with CEO and 10-12 employees; financial results presentation to employees by the CEO; social responsibility event; etc.) and Accolade, with monthly awards.

Spain

Internal communication has been boosted; Encourage and thanks moments for successful projects have been organized; the working environment has been improved.

India

The focus has been put on a Monthly Project Prioritization Committee meeting to prioritize the demand & supply; some work has been done on Office Automation (*e.g.* Software upgrade, WIFI access in meeting rooms…); visits of management members to different locations have been done.

Focus on local Well Being at Work initiatives

France

Worldline implements many Well Being @ Work initiatives throughout the year to encourage dialogue with and participation of employees to create a Great Place to work together.

In 2014, two sessions of "Start Up Days" has been organized in Blois and Bezons to welcome new joiners .During the morning they have presentations of company by the CEO and the HR manager. The afternoon is devoted to a team spirit game and a "speed dating "with a lot of Managers within CEO to question about whatever subject. In addition, every new joiner is invited by HR team to a "café Croissant". It is organized each month during a half day. Two Human Resources Business Partner present the operation to enhance they career in Worldline (training, annual appraisal, job opportunities…) and the operation of the social agreement (worktime, holidays, rewards….); It is a good space to exchange upon the work life in Worldline.

All along the year, the business unit's Managers at different level organize general meeting to share strategy, information, success, challenges during "Espace Managers", the TO's roadshow, BFA roadshow…

In main locations as Bezons or Seclin, the Wellbeing at work week took place in September. Each day was dedicated to a special topic: sport & heath, community, social responsibility, reward, share…

Worldline organized also short format of the Well Being @ Work events in Lyon and Blois: all topics are presented on one day.

Belgium

In 2011, Worldline Benelux participated for the first time in the Great Place to Work survey. A participative, bottom up approach, a detailed action plan was developed to improve the Well Being @ Work. A lot of dialogue and awareness projects were set up since then.

Accolade is since 2012 a program to reward special initiatives or results of employees. The suggestion for an accolade can be done by colleagues as well as by managers. There are different levels (Bronze, Silver and Gold), each with special reward or bonus. Champaign Accolades, a special category for team efforts, were also successful with a nice drink for outstanding team results.

Mystery Days bring an unexpected, fun and exciting spirit within the Company: small, nice surprise actions. Concrete examples: A 'fritkot' (French fries stand), a celebration for the Belgian qualification for the World Champion soccer, a coffee degustation…

Social Wellbeing is an important value at Worldline Benelux, assuring that employees can find a good balance between their professional and family life. Worldline Benelux has set up a wide range of flexibility work arrangements. This range goes from carpooling and bike transports, remote working options structurally in place since September 2014, extra holidays and flexible working hours, vegetarian options at the company restaurant, several sport activities such as: Start to run, Worldline World Cup indoor soccer in June 2014, Worldline Sportsweek 2nd edition etc.

During the Learning Day, a health check was done, as an incentive to start or to fine tune a fitness/sports/wellbeing program.

Each year, there is off course the celebration of Sint-Niklaas, where all children of Worldline Benelux employees till 12 year old gather for a show or a circus, with fun and animations and some nice presents! Another 'great classic' is the Corporate Company Party!

In 2013 Team Buildings were again introduced. These events are now much more teams driven, where the team members themselves can choose the activity.

Breakfast Sessions bring together every month the employees celebrating their birthday that month. A good opportunity to meet colleagues from other departments or teams!

An important focus in the Great Place To Work action plan 2014 was "management behavior" with a new initiative "We come to you". The most important areas for improvement per division coming out of the results of the Great Place To Work survey were highlighted and discussed.

A dedicated action plan was set up per division. Worldline Benelux also invested in the coaching of the manager in the "New Ways of Working" with flex desks principle and remote working possibilities. We informed managers on the policies & charters, requested feedback on their concerns and developed some modules around change management. Some pilots regarding 180°feedback were launched in 2014 in order support the adapted management behavior approach.

Appraisal and gratitude

Worldline Benelux has established formal as well as informal ways to show gratitude to its employees.

- For each 5 year work anniversary (5, 10, 15, 20, 25, 30, 35 and 40 years), a drink and/or a lunch is organized to celebrate this professional landmark. The younger jubilees meet the older ones: a nice way to celebrate and to network;
- When somebody retires, Worldline Benelux sets up, together with the team of the one retiring, a special program (activity, lunch…).

And, as explained above, there are installed programs to thank the employees: Mystery Days, Accolade and Win Awards.

A.3.4 People KPI overview

GRI code	KPI Name	2014 Worldline	2014 Perimeter Per employee	Per revenue
WL5	**Employees stockplan**			
	Employees stockplan	Qualitative	-	-
G4-10	**Organizational workforce**			
	Number of employees at the end of the reporting period (legal staff)	7,303	100%	-
	Females at the end of the reporting period (legal staff)	2,124	100%	-
	Males at the end of the reporting period (legal staff)	5,179	100%	-
	Total employees (including supervised workers: interims + interns + subcos)	8,097	100%	-
	Percentage of employees with a permanent contract	98.11%	100%	-
	Males with a permanent contract	5,094	100%	-
	Females with a permanent contract	2,071	100%	-
	Percentage of employees with a temporary contract	1.89%	100%	-
	Males with a temporary contract	85	100%	-
	Females with a temporary contract	53	100%	-
	Percentage of employees in full time working	91.81%	100%	-
	Number of males in full time employment	5,030	100%	-
	Number of females in full time employment	1,675	100%	-
	Percentage of employees in part time working	8.19%	100%	-
	Number of males in part time employment	149	100%	-
	Number of females in part time employment	449	100%	-
G4-LA1	**Employee hiring**			
	New employees hires during the reporting period	636	100%	-
	Males hires during the reporting period	505	100%	-
	Females hires during the reporting period	131	100%	-
	Employee attrition			
	Number of employees leaving employment during the reporting period	566	100%	-
	Males leaving employment during the reporting period	406	100%	-
	Females leaving employment during the reporting period	160	100%	-
WL6	**Global turnover rate**			
	Global turnover rate	7.75%	100%	-
G4-11	**Collective bargaining coverage**			
	Percentage of employees covered by collective bargaining agreements	81.87%	100%	-
G4-LA2	**Benefits to employees**			
	Percentage of Permanent employees participating in Death Benefits	100%	100%	-
	Percentage of Temporary employees participating in Death Benefits	99%	100%	-
	Percentage of Permanent employees participating in Disability benefits	100%	100%	-
	Percentage of Temporary employees participating in Disability benefits	99%	100%	-
	Percentage of Permanent employees participating in Health Care	88%	100%	-
	Percentage of Temporary employees participating in Health Care	72%	100%	-

		2014	2014 Perimeter	
GRI code	KPI Name	Worldline	Per employee	Per revenue
AO16	**Lost working days/Absenteeism rate**			
	Global Absenteeism Rate	3.02%	79%	-
	Number of Worldline staff seriously injured work related	20	100%	-
	Number of Worldline staff dead work related	0	100%	-
	Worldline staff impacted in a safety event	20	100%	-
G4-LA9	**Average training hours per employee**			
	Average hours of training per employee	19.23	100%	-
	Average hours of training per male employee	20.04	100%	-
	Average hours of training per female employee	17.11	100%	-
G4-LA10	**Employability initiatives**			
	Number of different Certifications owned by at least one Worldline Employee	369	100%	-
	Total number of certifications registered	1,214	100%	-
	Average number of certifications per Employee	0.17	100%	-
	Number of different Skills owned by at least one Worldline Employee	2,867	100%	-
	Total number of skills registered	104,297	100%	-
	Average number of skills per Employee	14.28	100%	-
	Number of employees who updated their profile during the year	1,061	100%	-
	Percentage of employees who updated their profile during the year	15%	100%	-
G4-LA11	**Career development monitoring**			
	Percentage of employees who receiving performance appraisal in the last 12 months	97.15%	89%	-
	Number of female who received a regular performance and career development review during the reporting period	1,813	89%	-
	Number of male who received a regular performance and career development review during the reporting period	4,484	89%	-
	Number of female who not received a regular performance and career development review during the reporting period	49	89%	-
	Number of male who not received a regular performance and career development review during the reporting period	136	89%	-
G4-LA13	**Salary rate between men and women**			
	General ratio women/men Annual in Basic Salary within the Worldline's job families	0.85	100%	-
	General ratio women/men in Total Remuneration within the Worldline's job families	0.84	100%	-
G4-EC3	**Coverage of the organization's defined benefit plans obligations**			
	Coverage of the organization's defined benefit plans obligations	Qualitative	-	-
G4-EC5	**Minimum wage comparison**			
	Number of "Worldline countries" where Worldline entry wage > minimum national/IT sector wage (>50%)	8	100%	-
	Number of "Worldline countries" where Worldline entry wage > minimum national/IT sector wage (10%-50%)	7	100%	-
	Number of "Worldline countries" where Worldline entry wage > minimum national/IT sector wage (0%-10%)	0	100%	-
	Number of "Worldline countries" where Worldline entry wage < minimum national/IT sector wage	0	100%	-

		2014	2014 Perimeter	
GRI code	KPI Name	Worldline	Per employee	Per revenue
G4-EC5	Number of "Worldline countries" with no minimum national local wage	2	100%	-
	Number of "Worldline countries" where Worldline females entry wage > minimum national/IT sector wage (>50%)	10	100%	-
	Number of "Worldline countries" where Worldline females entry wage > minimum national/IT sector wage (10%-50%)	6	100%	-
	Number of "Worldline countries" where Worldline females entry wage > minimum national/IT sector wage (0%-10%)	0	100%	-
	Number of "Worldline countries" where Worldline females entry wage < minimum national/IT sector wage	0	100%	-
	Number of "Worldline countries" where Worldline males entry wage > minimum national/IT sector wage (>50%)	8	100%	-
	Number of "Worldline countries" where Worldline males entry wage > minimum national/IT sector wage (10%-50%)	7	100%	-
	Number of "Worldline countries" where Worldline males entry wage > minimum national/IT sector wage (0%-10%)	0	100%	-
	Number of "Worldline countries" where Worldline males entry wage < minimum national/IT sector wage	0	100%	-
G4-EC6	**Proportion of senior management hired from the local community**			
	Number of national senior managers	197	100%	-
	Total number of senior managers	216	100%	-
	Percentage of national senior managers	91.2%	100%	-
	Number of national employees	6,238	92%	-
	Total number of employees	6,705	92%	-
	Percentage of national employees	93.04%	92%	-
	Number of national employees recruited	564	100%	-
	Total number of employees recruited	624	100%	-
	Percentage of national employees recruited	90.38%	100%	-
AO2	**Employee satisfaction**			
	Number of people participating in satisfaction surveys (Employees answering GPTW surveys)	5,463	97%	-
	Percentage of Responses to work surveys (Average of Response rate)	86%	97%	-
	Percentage of positive responses to "Taking everything into account, I would say this is a great place to work"	54%	97%	-
	Worldline Trust Index informed to Great Place to Work	55%	97%	-
G4-LA12	**Diversity and equal opportunity**			
G4-LA12/ WL7	Percentage of females in governance bodies (Board of Directors)	24.56%	100%	-
	Number of nationalities within Worldline	75	100%	-
	Percentage of females within Worldline	29.08%	100%	-
	Disabled employees	118	91%	-
	Percentage of disabled people	1.61%	91%	-
	Percentage of women that had promotions during the year	7.82%	100%	-
	Percentage of men that had promotions during the year	12.01%	100%	-

		2014	2014 Perimeter	
GRI code	KPI Name	Worldline	Per employee	Per revenue
AO6	**Diversity perception in GPTW**			
	People here are treated fairly regardless of their age	68%	97%	-
	People here are treated fairly regardless of their gender	78%	97%	-
	People here are treated fairly regardless of their race or ethnicity	80%	97%	-
	People here are treated fairly regardless of their sexual orientation	81%	97%	-
	People here are treated fairly regardless of disability	71%	97%	-
	Average on Diversity Perception (GPTW survey questions)	76%	97%	-
AO11	**Collaborative technologies development (Zero email)**			
	Percentage of active Community users	11%	100%	-
	Percentage of Collaborative Communities	26%	100%	-
	Percentage of Dormant Communities	37%	100%	-
	Number of active users in Communities	825	100%	-
	Number of Collaborative communities	285	100%	-
	Number of Dormant communities	410	100%	-
	Total number of communities	1,113	100%	-
	Internal emails sent per week per mailbox	77	100%	-

AO16 *Absenteeism rate exclusion Belgium, Netherlands and India.*
G4-LA11 *Exclusion Germany and Austria.*
G4-LA12 *Disabled exclusion UK.*
AO2 *Exclusion Chine and Indonesia.*
AO6 *Exclusion China and Indonesia.*

A4 Being an ethical and fair good player in business

A.4.1 Ethical excellence within Worldline [G4-DMA-Anti corruption] [G4-DMA-compliance] [G4-SO4] [G4-SO5] and [G4-SO8]

A.4.1.1 Compliance [G4-49] and [G4-50]

In order to comply with regulations applicable to its business, and in particular to the activities of payment institutions and subcontractors of credit institutions, the Group is required to adhere to a broad number of requirements in the countries in which it operates, especially as pertains to its IT infrastructure, internal controls and reporting rules.

In addition, national regulations and customers (including in exposed countries) tend to be more and more demanding regarding the compliance processes and procedures in place to ensure efficient compliance. To reduce and prevent these risks, Worldline deployed an effective compliance program, which is to a large extent based on the program developed by the Atos group. In particular, Worldline benefits from the assistance of the Atos group's Compliance team for all compliance matters, which is provided *via* a Group Services Agreement (along with other support function services, *e.g.* management, sales, mergers and acquisitions, as well as financial, legal, internal control, human resources and innovation services).

In 2014, any significant fines for non-compliance (SO8) and any claims related to corruption (SO5) have been reported for Worldline.

Compliance Governance

Any allegation of non-compliance detected within the Company is deemed to be reported to the Group Head of Compliance of Atos Group and/or to the Head of Internal Audit, who will launch the Non Compliance Response process [G4-49].

The Non Compliance Response Process is an internal process (defined in the Group's Anti-Fraud policy) to be followed after a case breaching the Code of Ethics, and/or infringing the laws and regulations has been detected. This process defines how to investigate report and take decisions, such as remediation actions in a measureable and consistent manner, in case of non-compliance behaviors.

Any case which is investigated by the Non Compliance Response Team led by the Head of Compliance of Atos Group are reported to the Group Chief Compliance Officer, who will report to the Group Executive Committee any case investigated at Group level through the Non-Compliance Response Process and confirmed as an actual critical concern.

More elements are described in the Section 4.5 Insurance and Risk Management.

For 2014, no critical concerns were addressed at global level through this Non-Compliance Response Process [G4-50]

Policies to prevent from compliance risks

As a participant to the United Nations – Global Compact since 2010, and as an affiliate of the Atos group, Worldline has implemented several internal policies, to prevent compliance risks such as bribery, corruption, violations of competition laws and export control laws, and fraud in general.

Any intermediaries, consortium partners or consultants assisting Worldline in developing/retaining its business are screened before the beginning of any relationship: their behavior and knowledge of ethics are essential elements which are verified beforehand. In case of risk of corruption/insolvency/disproportion regarding the compensation, the business partner is screened by the Legal, Compliance and Contract Management department, which recommends or not the approval by the Finance department.

To prevent Worldline from any disproportionate contribution given or received by a Worldline employee, a Contribution Policy was implemented in 2013, aiming to screen any gift, invitation, hospitality packages or any other contribution for which Worldline is recipient or provider, which will allow a review by management in case of identified risk.

An Anti-Fraud Policy was deployed in 2013 and 2014 (as part of the Atos group's policy), which defines roles and responsibilities of the management and support function in the prevention of fraud, and states that Worldline refrains from any discriminatory or disciplinary measure against workers who make *bona fide* reports to management or, if applicable, to the competent public authorities, on practices that contravene the law. If an allegation of fraud/non- compliance is raised by an employee or assumed by an internal control, the Group Compliance Team of Atos, in coordination with Worldline's General Counsel is responsible for internal investigations.

A Roundtable policy, giving the main rules of fair competition to be respected in case of meetings with potential and known competitors;

An Export Control policy, explaining the main principles and prohibitions related to Export Control Regulations, and providing clear processes to mitigate risks. Thus, in 2014, the Group did not suffer of any significant fines or non-monetary sanctions for non-compliance with laws and regulations, neither claims with clients or suppliers related to corruption.

Worldline SA/NV has had an anti-money laundering (AML) policy in place since 2011. It sets out the general principles of AML, the 'Know Your Customer' (KYC) principle as applied at Worldline SA/NV, and the allocation of responsibility between the Sales and Marketing (S&M) and the Customer Services (CS) Divisions.

Fraud Risk Management: the Group as an issuer processor has, to its knowledge, taken all required actions (*e.g.* PCI certification) to minimize the risk of data breaches. In its role as commercial acquirer, the Group must ensure compliance with payment security rules established by the organizations that issue PCI certifications and address money laundering risks. The Group's Fraud Risk Management department has implemented various policies and procedures to address these risks. The Group has developed a Fraud Detection & Reaction (FD&R) application that allows the detection of fraud in near-real-time based on a data analysis application. The Group's risk mitigation process has been enhanced with additional features to further address the residual risks, such as geo-blocking, real time blocking, fall back de-activation and back-up systems.

Improvement of the awareness

Worldline aims to promote awareness of employees with respect to Company policies through appropriate dissemination of these policies, including through training program which is part of Worldline's compliance program.

First, Worldline deployed a strong implementation plan of its compliance policies: all compliance policies, such as the policy on gifts, entertainment and other contributions need to be presented to local boards and local work councils, which makes enforceable the policies' content within the Group. Then, the next step of this implementation plan is the launch of mandatory global and local specific communication to the employees of the new compliance policies.

Second, the Worldline Group's Enterprise Social Network, blueKiwi, ensures an up-to-date communication channel directly with employees who can join a specific community, called "Legal Compliance Organization": the objective is to give information on compliance matters, internal policies, rules, and be a tool for employees to raise questions on compliance or the use of policies. This community launched in 2013 aims to be an exchange platform for employees to share ideas related to compliance issues.

Concerning awareness, the launch in late 2013 and during 2014 of specific e-learning on the Atos group Code of Ethics has made possible for Worldline to achieve another step in the improvement of its compliance program. The Atos group Code of Ethics was attached to all employment contracts dated as from January 1st, 2011. This specific training on the Code of Ethics' principles ensures a better understanding of the Code and promotes fair practices in the daily business activities. This e-learning training is mandatory for all employees, regardless their job, function, country and hierarchical level and in 2014 50% of Worldline's employees completed elearning [G4-SO4].

To complement this e-learning module on the Code of Ethics, specific classroom training sessions were organized, for top managers and for all persons considered as "core target" or who are concerned in their day-to-day professional activities with the content of the Code.

A.4.2 Asset protection & Risk management

Worldline has setup a Safety and Security organization to protect Worldline's assets and the assets of its customers, as contractually committed, from all threats, whether internal or external, deliberate or accidental. This is why 89% of Worldline's suppliers are based in Europe that represents the least risky region. In addition, the most important spent are pertained in low risk categories of purchase (EC8).

A.4.2.1 Risk and Reputation [G4-DMA-Customer Privacy] and [G4-PR8]

The Risk Management Framework of Worldline aims at identifying events that could impair its business and supports to assess the impact and probability of such potential events. Within Worldline, Risk Management strives to transform the implicit and instinctive practice that is common to its employees to a more formal and manageable process allowing the organization to measure, prioritize and respond to the risks challenging its most critical objectives, initiatives and day-to-day operating practices at the right level within the Company. As Risk management helps to prioritize and enforce the rationalization of decisions and investments it helps Worldline to focus on investments with the most necessity.

The Worldline Risk Management Framework provides the necessary Governance and tooling to support the expectations in Risk Management.

All the relevant policies are described in Section 6.5 Insurance and Risk Management in this Registration Document.

Worldline comprehensive data protection approach

Worldline's security organization has defined a set of 50 Global Security and Safety policies, standards and guidelines. Worldline security policies are mandatory and binding for all Worldline entities and employees in order to guarantee the safety and the security of Worldline's internal and external (*i.e.* "Customer related") business processes. This process applies to all staff, contractors and consultants throughout Worldline organization.

Worldline Safety and Security policies encompass the protection of all Worldline's assets, whether owned, used or held in custody by Worldline (information, intellectual property, sites, network, personnel, software and hardware).

To answer to business specificities, Worldline has developed since 2009, a comprehensive set of information security policies and standards that can include some local variations for more clarity or specific local constraints. Those policies are aligned with the Worldline Group Safety and Security policies.

A Security Policies Governance is in place to define, support the implementation and maintains those policies.

In addition, Worldline has put in place measures and policies to protect its intellectual property assets and confidential information, including, but not limited to, the use of confidential agreements, encryption and logical and physical protection of information where required.

Furthermore Worldline Legal & Compliance department advises on all commercial transactions as to ensure that appropriate provisions are included in its contracts with customers and suppliers and that confidential matters are appropriately dealt with and in compliance with applicable laws.

In 2014, 73% of Worldline's employees have attended "Data Protection" mandatory e-learning courses in order to develop their awareness.

In 2014, any complaint regarding breaches of customers' privacy was reported within Worldline (PR8).

Security Key Performance Indicators and reporting

In addition to these high-level indicators, technical monitoring and reporting are in place to act proactively on security anomalies (weekly security watch analysis, monthly monitoring of firewall configurations, weekly vulnerability scans, yearly penetration tests, reviews of access rights, intrusion detection systems, and monitoring and logging of system events). All these measures are part of the Worldline security framework.

A.4.3 Ethics in the supply chain [G4-12] [G4-EC7] [G4-DMA-Indirect economic impacts] and [G4-DMA-Procurement practices]

A.4.3.1 Permanent dialogue with Worldline's suppliers

Worldline's ambition is to make Corporate Social Responsibility a strong element of its corporate development plan. CSR is a commitment to the future and a lever for overall performance.

Worldline defined different levels of engagements with its suppliers to reduce the risks: technical, environmental (green IT), human (social), financial and also to protect its brand reputation and limit dependencies. Worldline defines indicators according to the Atos group CSR strategy.

The Worldline procurement team is responsible for the supplier's relationship management and dedicated indicators are in place.

The rating reports (assessments) and monitoring tools of EcoVadis are one of the key programs in place to manage risks and drive eco-innovations in Worldline supply chain [G4-12].

Supplier evaluation

Due to its large presence in the IT domain, Worldline has a large supplier base. Suppliers are selected on the basis of specific criteria: Qualification and QCDIMS (Quality, Cost, Delivery, Innovation, Management, Sustainability), in order to build strategic relationships which bring a high level of quality and a competitive price in the services delivered.

These criteria are used during RFx processes and factored in the contractual agreements.

These suppliers are either Worldline's specific suppliers or global suppliers leveraged through the Atos group. They are selected according to the same criteria (Qualification and QCDIMS). The sustainability weight in the criteria is 10% and all buyers are applying this selection rule. E-sourcing tools and contract management systems including online authoring have been implemented for Worldline. CSR criteria for supplier's selection are automated into those tools.

A.4.3.2 Enhance sustainable relations [G4-EC8] and [AO17]

Worldline works on 2 directions:

- **Internal way:** After selection of a supplier, in 100% Request For proposal and 100% contract, a charter including the principles of UN Global Compact is signed by the supplier and attached. The articles of this charter concern human rights, labor, environment and anti-corruption;
- **External way:** a large number of main Worldline suppliers have a positive rating by EcoVadis.

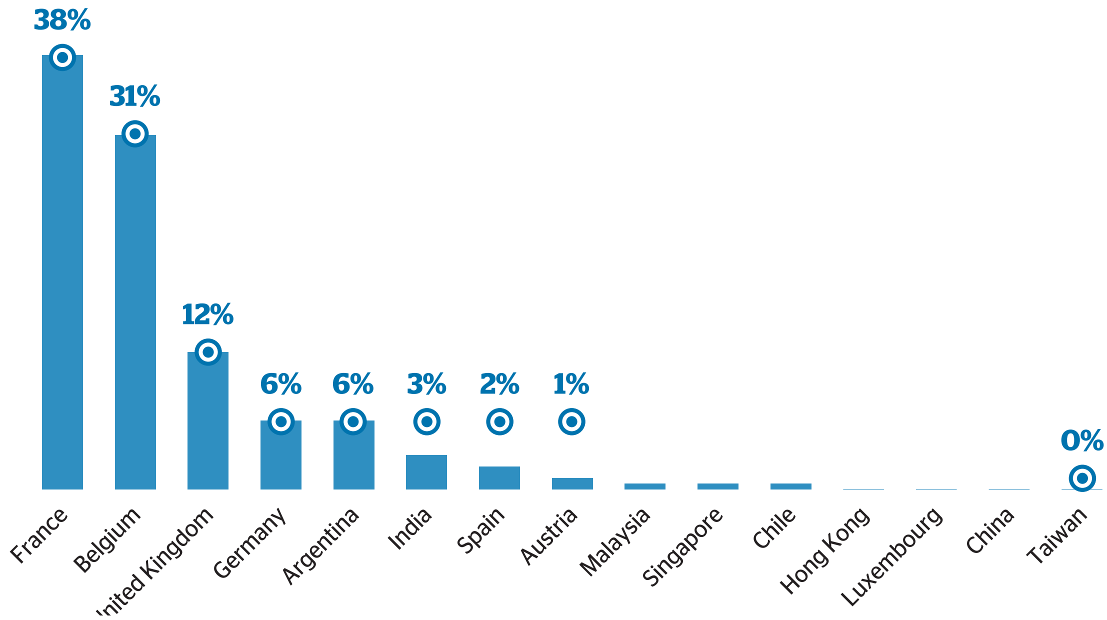
A selection of 79 strategic suppliers representing 25.6% of the Worldline total cost baseline, have been scored. The selection of these suppliers was based on the level of spend, category risk level and geography risk. Any supplier with a score of less than 35/100 in these assessments has to propose a corrective action plan within 12 months to the procurement team. Without better results in the next survey, this supplier can be removed from Worldline list of suppliers.

EcoVadis average score for these 79 suppliers is: 54.45/100. Worldline expects from its suppliers more innovative and sustainable solutions.

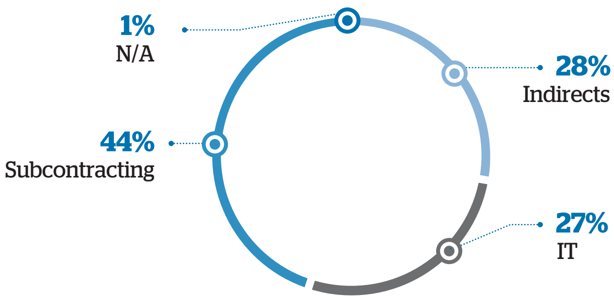
In 2014, 21% of Worldline's suppliers have been evaluated by EcoVadis representing 30% of total expenses (AO17). EcoVadis also assess Worldline's risk of corruption while analyzing its supplier's policies and practices [G4-SO3].

In 2014, Worldline proportion of spending on local suppliers represents 85% from global spend (EC9) improving the reduction of the impact on the environment.

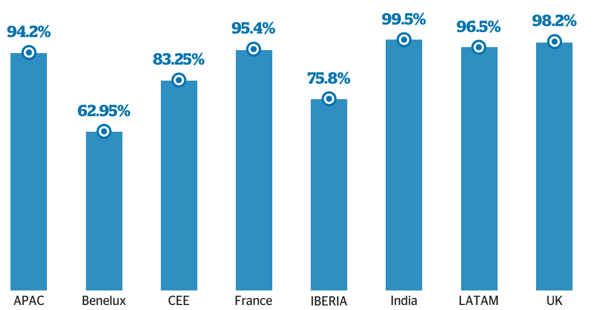
WORLDLINE % SPEND PER COUNTRY [G4-EC8]



WORLDLINE % SPEND PER MASTER CATEGORY [G4-EC8]



PROPORTION OF SPENDING ON LOCAL SUPPLIERS [G4-EC9]



A.4.4 Responsible in the territorial anchor [G4-DMA-Economic Performance] and [G4-EC4]

Corporate Citizenship Approach

Worldline continuously reiterates both to its own staff and to external stakeholders, its role and contribution, as a private organization, to the society. These go beyond creating employment, providing services, and generating profit for shareholders. The wider role of Worldline in Corporate Citizenship is played by embracing an inclusive business model.

The inclusive business model that underpins and represents a key enabler to drive corporate citizenship actions and to power society at large is continuously developed and enhanced both internally within the organization and externally with non for profit organizations.

In total, Worldline has spent more than € 145,782 on funding for community investments in 2014. This amount includes donations to Charities, Worldline's involvement in responsible IT projects, relationships with Universities and donations to commercial initiatives as defined in the London Benchmark Group – a worldwide reference used by Worldline to report on social contribution [G4-EC1].

A.4.4.1 Internally

UK

The 2014 Worldline Commonwealth Challenge Going for Gold, which involved a most of the Worldline sites participating raising a huge £1,240 for British Heart Foundation, in memory of a colleague Chris Pattison. The Challenge was to walk, run or swim the equivalent of 2014 miles between 21st of March and 31st of August.

Right to Read: Worldline staff at our Beeston office goes to a local school, Trent Vale Primary School, during their lunch breaks once a week to help children with their reading as a part of the Right to Read program. Some children do not get the opportunity to read at home or perhaps are struggling with reading. Regular practice with volunteers helps their learning and reading confidence. Women in work/maths for girls. Earlier this year two members of staff (Anne Jermy and Catrina Knight) visited the Infants School to talk about what work they do as a part of an initiative to show children, girls in particular, what sort of different jobs women do and also to highlight the importance of maths in work and in life. As we work on rail systems we took some customer information screens (on a tablet!) some pre-recorded public address announcements and some h-vis personal protective clothing to show the children.

India

An Inner Transformation workshop was conducted in October 2014 by Harish Sairaman. Participants were encouraged to unleash their potential as they were exposed to aspects of Leadership, Motivation, Behavioral Sciences and Subconscious Transformation: Glass Walk bare foot and Iron Bar bending by neck.

Football & Cricket Fever: Football & Cricket games were held in 2014 saw enthusiastic participation from Worldliners. The winning team was Dosti Yari; they trumped the Red Corp team.

Navratri Celebrations: The colorful, energetic spirit of Navratri came to the fore as Worldliners enthusiastically participated in a celebration of the festival.

Kids Liven Up the Office: Employee's kids took over the office on November 2014. It was a colorful, festive atmosphere as Kids Day was celebrated with lots of young ones. They enjoyed the games and magic show, and participated enthusiastically in the drawing competition.

Republic Day celebrations: Worldline India celebrated republic day in all offices.

Women's day celebrations: A self-defense workshop, conducted by United Social Development Foundation, made our women staffers feel safer.

France

For 18 years, Worldline is a faithful partner of the Téléthon providing – on a skill-based sponsorship – its cross-channel payment secured gateway for donations made by credit cards online or by mobile devices during national campaign lead by AFM.

On each Worldline's location, a lot of original activities are driven to allow employees to make donations to Téléthon. Each employee participates to the funding campaign through a financial contribution. In Seclin, every year a full week is dedicated to fund raising in benefit of Téléthon, the previous week of the national campaign.

Besides Worldline's commitment for the good cause, this event gathers all employees and creates a strong link between them. They can meet each other through breakfast or activities as parlor games, video games, rubik's cube, modelling, DIY, conferences on volcanoes, sales of cakes and pastry, plants and jewels, materials, tombola or even sport meetings, dinner concert with families. This great organization is possible thanks to employees' involvement: about 40 people in the organizing committee succeed in turning this week into a very popularly event.

Few key figures:

- 120 cakes salesmen (about 3,700 cakes eaten!);
- Almost 1,000 km have been run;
- More than € 9,000 collected for this good cause, rising steadily.

In Seclin, this fundraising is organized for more than 20 years. In parallel, local employees donate their blood 4 times per year to support patients in hospitals. For instance 430 employees have donated their blood during working time.

Germany

Blood Donation: We regularly organize blood donation in the premises of Worldline Germany. Employees can donate during their work time.

Indonesia

We invite all staff to conduct a free Body composition check conducted by fitness first, staff get to understand the result analyzed, also retain health advice from fitness trainers; staff had a joyful time doing the check and interested by the results. They enjoy exchanging opinions on ways of improving their fitness with the trainers.

A.4.4.2 Externally

Toward non for profit organizations and civil society organizations, Worldline is also strengthening its corporate communication and governance for engagement to ensure that concrete initiatives do optimally leverage the Group core skills and competences.

UK

Worldline UK is in the board for the Railway Ball which sponsors the Railway Children which provides protection and opportunity for children with nowhere else to go and nobody to turn to across the UK, India and East Africa. These children have run away or are forced to leave homes because of poverty, abuse, violence or neglect.

Our Wolverhampton contact continues to do charity work throughout the year supporting local charities and recently raised over £1000 for Homestart Stafford (to assist keeping their Stafford Centre open)

India

Worldliners displayed great energy and enthusiasm in the Mumbai Marathon (Half Marathon & Dream Run category). While all runners performed exceptionally well, Devendra Wanjara crossed the finishing line in a record time of 02:07:21.

Kids from NGO came to our offices, where games & knowledge sharing sessions were done. Take aways were also given to them.

A blood donation camp was set up at WL India office. 80 bottles of blood were collected from donors.

Spain

In December 2013, Worldline employees have participated in Christmas campaign by collecting toys and food in order to deliver them to different ONG's. This action has been made with GBU Iberia from Atos group.

In July 2014, we organized a collection campaign to help a family who had difficulties to pay their children's school canteen.

Belgium

Worldline Benelux supports NGOs and community initiatives at different levels. On a structural, corporate level, Worldline supports 3 local NGOs: Moeders voor Moeders (support for very young families in need), Institut Jules Bordet (cancer research) and Cliniclowns (clowns visiting ill children). Moreover, Worldline employees can suggest personal or community projects and ask the Company's support through voluntary work, funds or local partnerships. Worldline helps also several international and national NGOs with logistic support (e.g. free rental of terminals during fundraising projects).

In 2013 and 2014 Worldline Benelux also supported two special projects that combined sports activities, team building and corporate marketing: one fundraising bike race (Bike to Close the Gap) offering secondhand IT-supplies to groups in need (schools, start-ups in third world countries) and one fundraising run (20 km de Bruxelles) to collect money for third world NGO Vredeseilanden. Another example in 2014 was the onboarding of some apprentices during one day in our company "Zuiddag" in order to give them an insight in the working atmosphere and at the same time collect a little fund for a development project in third world countries.

France

Equality of access to education and youth empowerment are particularly important to prevent social exclusion. Since 2011, Worldline has a partnership with a non-profit organization, *Énergie Jeunes*, which primary aim is to fight school drop-out in secondary schools located in deprived areas: persevering studying fighting sense of "failure". Employees of Worldline are volunteering and work with secondary schools located in deprived areas, in particular those surrounding Worldline's main office in France.

Germany

Donation Project "Monikahaus" in Frankfurt: Since 1999 Worldline in Frankfurt supports the children's home "Monikahaus", a social project run by the Catholic Church. The children's home focuses on the psycho-social education of children and teenagers with difficult family backgrounds and disordered behavior. Approximately 60 children live there full-time or in day groups. Our initiatives: Instead of giving Christmas presents to our business partners we donate the money to "Monikahaus". Each year two big day trips are organized as well as smaller events like baking of cookies, barbecue or picnic in summer. We have a Christmas tree in our foyer with wish lists of each kid. Our employees buy these presents (approx. € 20 each). There are usually more volunteers than wish lists! Once a year we organize a barbecue for Worldline employees and donate the earnings to the "Monikahaus".

For this extraordinary relationship Worldline Germany received a special award in 2008 from the city of Frankfurt worth € 10.000 which was handed over by the mayor. And in 2010 Worldline Germany was awarded "company of the month" from the Federal State Government.

Donation Project *Kinder- und Jugendhilfe Brand* in Aachen: Since many years our employees in Aachen support this youth welfare service run by the protestant church. This institution offers in-patient and out-patient service to children and teenagers. A team consisting of employees stays in close contact and organizes regular activities like running a Christmas bazar, organizing activities like cooking in the Worldline canteen, making marmalade, baking cookies – this includes ideas like specially designed aprons etc. Each year mechanics are hired to fix bikes for these children and teenagers to ensure traffic security. Many of these projects take place during the free time of our employees, for others Worldline gives time off.

Initiative "Pascals Zwerge" in Aachen: In 2000 Worldline in Aachen initiated a day care project for children. Together with four other companies this day care was founded after several project meetings, negotiations with the city, the youth welfare service etc. Finally the day care opened in 2002 in Pascalstrasse, where Worldline is located. The city of Aachen awarded Worldline together with the other companies as "family friendly" company.

Indonesia

We plan a movie day (Maze runner) on Saturday together with the orphans. The activity was elected by the majority of the staff through Blue kiwi. There were 13 orphans aged between 3-15 years old accompanied by orphanage home leaders to the cinema. We managed to book an individual hall for corporate usage, before the film started, CEO Mr Tee Kee Ming made a quick speech to share the idea of Worldline CSR contribution, and later the management team brought them to KFC to enjoy the meal together.

Argentina

In July 2014, we made the campaign for collecting donations to give assistance to people who were affected by temporal floods occurred in the north zone of Argentina. We launched an email campaign to Buenos Aires, Mendoza, Misiones and Salta. All the materials received were delivered to the "Fundacion SI" that was in charge to transport them to Formosa, Misiones and Corrientes provinces.

A total amount of € 7,025,667 was received in financial assistance from governments in 2014 (EC4).

A.4.5 Compliance, asset protection and supply chain KPIs overview

		2014	2014 Perimeter	
GRI code	**KPI Name**	**Worldline**	**Per employee**	**Per revenue**
G4-SO4	**Percentage of employees trained in Code of Ethics**			
	Percentage of management employees trained in Code of Ethics - Classroom	0%	100%	-
	Percentage of employees trained in Code of Ethics - E learning	50%	100%	-
	Number of employees trained in Code of Ethics	3,652	100%	-
	Number of targeted employees	7,303	100%	-
G4-SO5	**Actions taken in response to incidents of corruption**			
	Number of claims from clients or suppliers related to corruption (= or > € 100,000)	0	100%	-
G4-SO8	**Significant fines for non-compliance**			
	Total value of significant fines (>100 thousand)	0	-	100%
	Number of significant fines (> €100 thousand)	0	-	100%
G4-EC1	**Direct economic value generated and distributed**			
	Total community investments (€)	145,782	-	35%
	Donations to Charity (€)	93,982	-	35%
	Contribution to Commercial initiatives for good causes (€)	19,800	-	35%
	Contribution to Universities (€)	0	-	35%
	Contribution to Responsible IT Projects (€)	32,000	-	35%
	Management cost of Social contribution initiatives (€)	11,129	-	35%
G4-EC4	**Financial assistance from governments**			
	Total Financial assistance from governments (€)	7,025,667	-	80%
G4-EC9	**Proportion of spending on local suppliers**			
	Percentage of local spending	85%	-	98%
AO17	**Supplier screening**			
	Percentage of strategic suppliers evaluated by EcoVadis	21%	-	98%
	Total spend evaluated by EcoVadis (€)	75,340,461	-	98%
	Percentage of total expenses assessed by EcoVadis	30%	-	98%

G4-EC1 Exclusion Asia, India, Latam, Benelux, Austria and Spain.
G4-EC4 Exclusion India, Netherlands, Luxembourg, Chile, UK and Spain.
G4-EC9 Exclusion Netherlands and Indonesia.
AO17 Exclusion Netherlands and Indonesia.

A.5 Eco-Efficient Operations [G4-DMA-Energy] [G4-DMA-Compliance] and [G4-PR9]

Based on his history and knowledge, Worldline has defined his own ESM (Environmental System Management) which is compliant with the Global Atos group Policy. This ESM aims to drive environmental matters and set up regularly additional actions to reduce environmental footprint.

During past years this approach already delivers efficiency, to be conforming to legal and extra legal requirements as far as environment. The Worldline environmental roadmap pulls our suppliers to be compliant with environmental standards and associates all employees to the development of our environmental policy.

Following this way, Worldline decided to be ISO14001 compliant and succeed in certifications since 2012.

During 2014 financial year there were no fines, administrative, judicial or arbitration proceedings (including any proceedings Worldline is aware and may be threatened by) that had, or might have had, significant effects on the financial position or profitability of Worldline [G4-PR9].

A.5.1 Systematically consider decarbonized power supply (Data Centers, Offices) [G4-EN5] [G4-EN18] and [G4-EN19]

Worldline conducts an annual review of supply contracts, to measure the feasibility of a shift towards low-carbon energy. Several countries are now partially supplied with carbon-free energy. These efforts, led by the local procurement teams in coordination with Global team, reflect both employee's engagements and efforts in their daily work to reduce the Worldline's carbon footprint.

By end of 2014, 100% of Worldline's residual data center emissions are offset, meaning that Worldline data center services are carbon neutral. Worldline believes these efforts also benefit its clients, who improve their CSR performance while contributing, working with Worldline, to limit the impact of respective operations on the environment.

In Worldline Belgium, the Purchasing department has been renewing for 2014 the Green Electricity contract (existing since 2009) covering 100% of Worldline Belgium consumption (buildings and Data centers; annual consumption of about 7 Mwh). The contract with Electrabel/GDF is based on the Hydro-electricity produced by GDF in France (AlpEnergy).

Concerning waste management, we are following suppliers to ensure that all servers and laptop devices are properly recycled.

During 2014, Worldline has consumed 290,552 GJ of total energy [G4-EN3], representing a production total of 6,649 tons of CO_2 emissions for all its activities worldwide. Worldline's emissions are subcategorized by GHG scopes as defined within the GHG Protocol and by Business Activity, in which Worldline uses 3 categories: Data centers, offices and travel.

In 2014, Worldline has estimated that 57.5 tons of CO_2 emissions have been reduced due to energy savings in data centers [G4-EN19].

ENERGY INTENSITY [G4-EN5]

Per Revenue	Per Employee
292.22 Gj	52.64 Gj

CO_2 EMISSIONS [G4-EN18]

Per Revenue	Per Employee
11.48 tons	2.07 tons

A

A.5.2 ISO 14001 selected as Management Environmental System [AO-14]

The implementation of an Environmental Management System within Atos group major sites is a key track of Worldline CSR program. This program is driven by the belief that it will benefit to customers, to employees and to the Group organization. This initiative not only contributes to the environmental performance but also improves competitiveness, ensures compliance with national environmental regulations, reduces risks and costs, develops citizenship engagement, and consequently, globally increases the performance of the Company.

Worldline has defined on a global scale the target for Environmental Management System implementation and ISO 14001 certification until 2015:

- All Worldline' data centers;
- All main office sites with more than 500 employees.

The certified sites for Worldline are following:

- Brussels Office and Data Center (Belgium) since 2012;
- Data Center in Vendome (France) since 2012;
- Data Center in Seclin PMP Dassault (France) since 2013;
- Office and Data center in Seclin LP (France) and office in Bezons (France) are ongoing;
- Office and Data center in Frankfurt (Germany) and office in Blois (France) are in study;

There are no more dedicated sites over with more than 500 employees in other countries.

So, in 2014, 4 Worldline locations were ISO 14001 certified: 3 data centers and 1 office (AO14).

A.5.2.1 Worldline data centers [G4-EN7]

The strategic data centers are the prime candidates to facilitate an efficient approach towards an improved environmental performance. In this respect, strategic data centers among the existing or planned installations were identified, which will provide Worldline's main computing capacity in the future. Based on a consolidation plan other data centers will be merged into the strategic data centers where possible.

Worldline managed by the end of 2013, 7 Data Centers sites in 3 countries. The target is to close 2 sites in 2015. In 5 remaining data centers Worldline is conducting a Power Usage Effectiveness optimization program. The target for 2015 is to improve the PUE from 1.75 down to 1.70. At the end of 2014, the target is already well advance according to the committed plan.

The last Worldline DC was built in 2009 targeted a PUE of 1.6. The actions taken to decrease PUE are the following:

- Increase the temperature inside the data rooms and technical rooms;
- Install some kind of exhauster pipes above the chillers to avoid any interaction between them;
- Change CRAC (Computer Room Air Conditioner) fans setting from fixed to auto adjust;
- Increase temperature setting on the cooling water network and install a Kyoto wheel in the Air handing unit;
- Force air to refresh only computers by specific pipes.

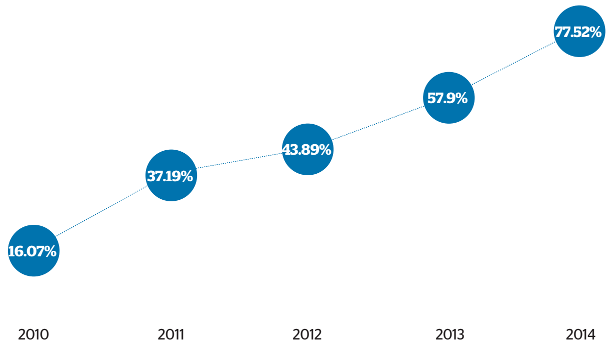
In the Vendôme Data Center, the installation of an adiabatic system allows Worldline to reduce energy consumption during the hot days in summer. In addition, Worldline takes the opportunity of the existing building configuration to add free cooling on the Vendôme DC.

In Worldline Belgium DC, PUE has been improved in 2014 by 5% by changing the UPS and chillers with more efficient ones. A powerful energy saving side effect of the consolidation is that migrations provide an excellent opportunity for renewal of customers' IT landscapes by moving to Cloud solutions, virtualization, using more energy efficient hardware and other optimizations.

Furthermore, all Worldline main Data Centers use a 'Data Center Infrastructure Management' (DCIM) solution for real time monitoring of datacenter energy consumption at a very detailed level – providing strong capabilities for optimization and reduced energy consumption.

Server virtualization is more and more used to avoid raw material. Below is the ratio (Number of Virtualization Servers/Number of Physical Severs) in France since 2011.

SERVERS VIRTUALIZATION - SCOPE FRANCE 2014



At conclusion about Power in Data Centers: A study showed that all actions (migrations, moving to Cloud solutions, virtualization, using more energy efficient hardware and other optimizations) have globally saved energy.

Concerning waste treatment in Data Centers, Infrastructure materials are separated in aim to be recycled (*i.e.* there are specific procedures to depollute acid from batteries or to eliminate used oil from UPS).

In 2014, Worldline has reduced its energy consumption and the average of PUE was 1.71 [G4-EN7].

A.5.2.2 Worldline buildings

In the framework of ISO 14001, Worldline has implemented a series of measures to reduce its environmental building footprint. On energy consumption level, all office devices (computers/printers/copiers/screens) have been equipped with auto sleep-mode setups and clear instructions to shut-off personal devices at the end of the day have been enforced.

On printers level, besides a drastic reduction of small local devices, new procedures have been put in place like default settings to dual side printing, no color and hold printing which, combined with the use of labeled low weight paper (70 gr), contributes to reduction of waste and energy consumption.

The building waste policy allows us to recycle most of the elements: specific bins are placed among the floors to recuperate separately paper, confidential paper, cans, plastic, toners and others. All these waste are then sent to officially recognized companies for further treatment.

In 2014 in Belgium, all water plastic bottles have been replaced by tap water distributors (natural and sparkling water) reducing the annual plastic waste by more than 4 tons.

In Seclin, many environmental initiatives have been deployed, as heater timers (stop 5 minutes each half hours), as light timers in common area, as ventilation system management (working only in worked hours), as usage of LED lights with human detection, as regularly verify water consumption to avoid leaks.

A.5.3 Environmental Initiatives, virtuous contributions for environment

A.5.3.1 Smart Campus

Among the multiple benefits stemming from the concept of Smart Campus, new working conditions and digital workplace bring their positive contributions to the environmental footprint of employees.

In Bezons, the principles of desk sharing and open spaces have reduced the number of square meters required for the performance of activities and thus, reduce the resources needed for lighting, heating or cooling workspaces. The Company has also deployed a digital platform meeting the mobility needs of its employees, allowing them to access their work environment at all times from any location, and thereby fostering the development of teleworking. The concept also allowed sharing IT resources and telecom network costs, contributing to cut down IT expenses.

Regarding working habits, the Smart Campus concept is an opportunity to move to the Zero Paper principle. By combining the rationalization of the number of printers (1 for 40 people), removing individual printers, and generalizing the principle of “follow-me printing”, paper consumption has significantly decreased.

Finally, the Smart Campus concept incites to restrict travels to a minimum, while favoring a maximum of remote collaborations through the Zero Email™ program (Enterprise Social Network on blueKiwi, unified communication, video conferencing, Knowledge management space…). The new way of working also encourages the use of environmental friendly modes of transport (train, public transport…)

A.5.3.2 Smart collaboration

The Smart Campus concept incites to restrict travels to a minimum, while favoring a maximum of remote collaborations through the Zero Email™ program (Enterprise Social Network on blueKiwi, unified communication, video conferencing, Knowledge management space…). By end of 2014, more than **5,838,318** hours of remote connections were measured (EN99). The new way of working also encourages the use of environmental friendly modes of transport (train, public transport…), while providing to employees new services on premise (*e.g.* electric fleet car), relayed by a rigorous green travel policy.

In addition, Worldline has deployed several actions for the employees carried out with regard to environmental protection:

- An e-learning course dedicated to sustainability, available in four languages (English, French, German, Spanish languages); the environmental part should be extended in the next version of the training;
- A set up of communities on blueKiwi, dedicated to the sustainability topic. 3 of them are addressing environmental issues (Worldline program and achievements, regulatory news, market innovations, best practices ...);
- Regular communication on Worldline intranet on the various initiatives carried out within the Company.

A.5.3.3 Smart Travel and Smart Mobility

Worldline Belgium is actively participating to several initiatives in terms of mobility.

Every year a "mobility day" is organized to sensitize the personnel to environmental more friendly transport means: like bus, train, bike and car-pooling. Different associations and companies are invited to present their transport offering. Among other actions, the Company is sponsoring free subscription for employees using public transport means.

Especially for bikers, Worldline Belgium has increased and renewed in 2014 several showers and specific parking locations infrastructure. Worldline is also participating to a program from the Brussels region ("bike to Work") aiming at the promotion of CO_2-free transport to work.

A.5.4 Environmental KPIs overview

GRI code	KPI Name	2014 Worldline	2014 Perimeter Per employee	 Per revenue
AO14	**Compliance with environmental laws and regulations ISO 14001**			
	ISO 14001 certified sites (Offices & Data Centers)	4		100%
G4-EN3	**Energy consumption within the organization**			
	Total Energy Consumption: Direct and Indirect energy (Gj)	290,552	-	87%
	Total Direct Energy Consumption in DCs & Offices (Gj)	10,849	-	87%
	Direct energy consumption in Offices (Gj)	9,732	-	87%
	Direct energy consumption in DCs (Gj)	1,117	-	87%
	Total Indirect Energy Consumption in DCs & Offices (Gj)	279,703	-	87%
	Indirect Energy Consumption in Offices (Gj)	49,132	-	87%
	Indirect Energy Consumption in DCs (Gj)	230,571	-	87%
	Total fuel consumption from non-renewable sources (Gj)	10,849	-	87%
	Total fuel consumption from renewable sources (Gj)	0	-	87%
	Total electricity and heating energy consumption (Gj)	279,703	-	87%
G4-EN4	**Energy consumption outside the organization**			
	Total KM traveled per employee**	7,436	64%	-
	Total KM traveled by car**	17,741,306	64%	-
	Total KM traveled by train**	12,151,026	64%	-
	Total KM traveled by taxi**	318,989	64%	-
	Total KM traveled by plane**	4,668,907	64%	-
	Total KM traveled per revenue**	39,991	-	76%
	Percentage of company cars below 120 gr CO_2/km***	38%	-	89%
	Number of cars below 120 gr CO_2/km***	325	-	89%
	Number of company cars***	848	-	89%
	Average of emissions in companies fleet cars (Gr/km)***	113	-	89%

GRI code	KPI Name	2014 Worldline	2014 Perimeter Per employee	Per revenue
G4-EN5	**Energy Initiatives in Offices**			
	Energy intensity ratio (revenue) Gj/€ Million	292	-	87%
	Energy intensity ratio (employee) Gj/Employee	53	76%	-
G4-EN6	**Energy saving initiatives**			
	Estimated energy savings in data centers (Gj)	3,167	-	37%
	Cost savings due to improved energy efficiency data centers (€)	79,148	-	37%
	Estimated energy savings in offices due to initiatives (Gj)	0	-	37%
	Cost savings due to improved energy efficiency in offices (€)	0	-	37%
G4-EN7	**Energy requirements of products and services**			
	Power usage effectiveness (PUE)	1.71	-	100%
G4-EN15	**Direct Greenhouse gas emissions DCs and Offices**			
	Total CO_2 emissions (scope 1) (t)	3,939	-	87%
G4-EN16	**Direct Greenhouse gas emissions DCs and Offices**			
	Total CO_2 emissions (scope 2) (t)	5,437	-	87%
G4-EN17	**Other indirect Greenhouse gas emissions (scope 3)**			
	Total CO_2 emissions (scope 3) (t)	2,039	-	87%
G4-EN18	**Greenhouse Gas emissions intensity**			
	Global footprint (KG CO_2e)	11,416	-	87%
	Global footprint in data centers (kg CO_2e)	5,205	-	87%
	Global footprint in offices (kg CO_2e)	1,860	-	87%
	Global footprint in travels (kgCO_2e)*	4,350	-	76%
	CO_2 emissions by revenue tCO_2/M € revenue	11.48	-	87%
	CO_2 emissions by employee tCO_2/employee	2.07	76%	-
G4-EN19	**Reduction of greenhouse gas (ghg) emissions**			
	Estimation of reductions achieved (t CO2e)	57.5	-	87%
	CO_2e reductions due to the energy saved in data centers (kg CO_2e)	57,501	-	87%
	CO_2e reductions due to the energy saved in Electricity DC (kg CO_2e)	57,501	-	87%
	CO_2e reductions due to the energy saved in Gas DC (kg CO_2e)	0	-	87%
	CO_2e reductions due to the energy saved in offices (kg CO_2e)	0	-	87%
	CO_2e reductions due to the energy saved in Electricity Offices (kg CO_2e)	0	-	87%
	CO_2e reductions due to the energy saved in Gas Offices (kg CO_2e)	0	-	87%
G4-EN20	**Emissions related to refrigerant gases**			
	Total CO_2 emissions from refrigerants in data centers (t CO_2e)	596	-	87%
	Total CO_2 emissions from refrigerants 3rd party (t CO_2e)	0	-	-
G4-PR9	**Significant fines for non-compliance concerning the provision and use of products and services**	Qualitative	-	-

G4-EN3 *Included: Belgium, Germany, France and UK.*
*G4-EN4*** *Included: Belgium, France, UK and Austria.*
*G4-EN4**** *Included: Belgium, France, Germany, Luxembourg, Netherlands and UK.*
G4-EN5 *Included: Belgium, Germany, France and UK.*
G4-EN6 *Included: Belgium and France.*
G4-EN15, EN16, EN17 *Included: Belgium, Germany, France and UK.*
*G4-EN18** *Included Belgium, France and UK.*
G4-EN19 *Included: Belgium, Germany, France and UK.*
G4-EN20 *Included: Belgium, Germany, France and UK.*

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A.6 Information about the report

This chapter describes the scope of 2014 Worldline's corporate social responsibility report and the guidelines on which it is based. It also addresses how Worldline report according to globally-accepted reporting standards and the process used to obtain the information presented in the report.

A.6.1 Scope of the report [G4-1]

A.6.1.1 French legal requirements of information of listed companies

For further information, see Section 1.1.4.1 of this report.

A.6.1.2 Guidelines Global Reporting Initiative [G4-18] [G4-20] and [G4-21]

Read Section 1.1.4.3 regarding the report set up and Worldline's Comprehensive approach.

GRI G4 Aspects Boundaries

The following aspects of GRI 4 are material for Worldline. Outside the organization, these aspects are material for the mentioned stakeholders.

Aspects	Aspect boundaries outside the organization
Economic Performance	Communities, Customers, Investors and analysts
Market Presence	Communities, Public bodies, Suppliers and partners
Indirect Economic Impacts	Communities, Public bodies, Suppliers and partners
Procurement Practices	Communities, Public bodies, Suppliers and partners
Energy	Customers, Investors and analysts
Emissions	Customers, Investors and analysts
Employment	Not material outside the organization
Training and Education	Not material outside the organization
Diversity and Equal Opportunity	Not material outside the organization
Equal remuneration for women and men	Not material outside the organization
Anti-corruption	Customers, Investors and analysts, Public bodies, Suppliers and partners
Society Compliance	Investors and analysts, Public bodies, Suppliers and partners
Product and Service Labelling	Customers
Customer Privacy	Customers
Product responsibility Compliance	Not material outside the organization

Process for defining report content

The selection of the KPIs is aligned with Worldline strategy and based on a materiality assessment (See Section 1.1.4.4 Materiality Matrix). Corporate Social Responsibility strategy includes a prioritization of topics which is an essential requirement for performance dashboard and internal project follow up.

Reporting scope for the indicators resulting from the materiality study [G4-17]

Worldline obtains its Corporate Social Responsibility data from internal measurements and from external sources (third parties). Data relating to subcontractors are not reported here, but can be found in the Registration Document and the Annual Report. The frequency of the extra financial reporting will be on annual basis.

For the year 2014, Worldline is organized as follow:

- ASIA: China, Hong Kong, Indonesia, Malaysia, Taiwan and Singapore;
- BENELUX: Belgium, The Netherlands and Luxembourg;
- CEE: Austria;
- FRANCE: France;
- GERMANY: Germany;
- IBERIA: Spain;
- INDIA: India;
- LATAM: Argentina and Chile;
- UK: The United Kingdom.

On the basis of this context, the scope of the indicators varies on the 2014 reporting period. The tables "KPIs Overviews" on the Sections 2.5, 3.4, 4.5 and 5.4 specify the scope associated to each communicated indicator.

A.6.1.3 Application of the AA1000 principles

See Section 1.1.4.2 Respect of the AA1000 for further information.

A.6.1.4 Reporting tools

Worldline Corporate Social Responsibility office is the contact point for questions regarding the report and includes representatives from each country and representatives from the global functions. Representatives are responsible for the collecting process and evidence archiving.

In 2011, Atos group launched the implementation of SAP Sustainability Performance Management (SuPM) as a new Global Tool to facilitate the gathering of information, global workflows, validations, exploitation and visualization of KPIs results. Group Atos' challenge has been to report for the full 2014 year within this tool worldwide, including Worldline elements.

The most of the indicators are gathered through the sustainability global tool – SuPM – at country level. Most of LA indicators data have been extracted from the Atos group's HR toll – Clarity – and uploaded into SuPM *via* linking and interfaces. A few indicators are still not gathered into the sustainability global tool but have been collected at Atos group and Worldline level in other tools.

All the procedures, template, CSR reporting protocol and final data are stored on the Atos group SharePoint and Bluekiwi with a worldwide access.

A.6.2 Methodological detailed information

A.6.2.1 Detailed information related to KPIs

Detailed information related to G4-PR5 KPI.

In 2014, regarding Client Satisfaction survey – Strategic, Worldline has reported the Atos group's value. This value is composed of both Atos group's and Worldline's results of Overall Customer Satisfaction Survey – Strategic survey [G4-PR5].

Detailed information related to G4-EN3 KPI.

The data collection related to the environmental KPIs involves a significant part of the Worldline's countries: Belgium, Germany, France and UK. With few exceptions, countries provided the information necessary to get a reliable estimation of the carbon footprint. In order to align the GRI collecting process to the Carbon Disclosure Abatement Project, Atos group used a methodology of collecting based on the GHG protocol and the GRI Guidelines. In this way the two processes can be integrated and the data for both reports can be gathered.

For the CO_2 calculations, country regulations and calculation methods have been applied.

The conversion factors have been adjusted according to the country and the type of energy consumed (fuel oil, diesel, gas, electricity).

Conversion factors are based on Defra: Guidelines to Defra/DECC's Greenhouse Gas Conversion Factors for Company Reporting, available at: http://www.ukconversionfactorscarbonsmart.co.uk/. For the figures, Worldline used Electricity/Heat Conversion Factors from those last updated for 2014 by Atos group. [G4-EN3_G]

The methodology used is provided directly through the local power supplier or landlord:

- Regarding electricity, meters are installed at site level to measure the energy consumed in kWh. The measurement recorded by the meters is used by suppliers or *via* landlords to issue invoices;
- Regarding gas, meters are installed at site level to measure the energy consumed in M3 and converted in kWh according to local conversion ratios, in many cases directly by the supplier. The invoice is provided directly by the gas supplier or *via* the landlord. [G4-EN3_F]

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Invoices state the total amount consumed in kWh and/or its monetary value (local currency). If only the monetary value is provided, the respective consumption in kWh is calculated by using a respective cost per unit rate.

Worldline has included some assumptions and techniques for underlying estimations applied to the compilation of the Indicators and other information in the specific KPIs.

For example, in case of unavailability of actual consumption data, estimations based on previous period consumptions are used to calculate the actual consumption. In case of unavailability of consumption data, estimations based on footage and average consumptions from other sites are used to calculate the actual consumption. The corresponding data is entered into the organization's application for each site. [G4-EN3_F]

The cooling purchased through local district cooling schemes, for DC and offices is 0 Gj [G4-EN3_C3] and the total of steam purchased through district heating schemes to heat sites is not available [G4-EN3_C4]. Worldline does not sell electricity, heating, cooling, nor steam to third parties. [G4-EN3_D1, G4-EN3_D2, G4-EN3_D3, G4-EN3_D4]

Detailed information related to EN5 KPI

The Energy intensity ratio is calculated by dividing the absolute energy consumption during the reporting year (the numerator) by the revenue metric expressed in € (the denominator) produced by the organization, in the same reporting year. The Energy intensity expresses the energy required per unit of activity. For consistency, the scope of reporting is aligned with the country scope included within our 2012 baseline measurement by Atos group. [G4-EN5_A]

For the Energy intensity ratio the denominator for revenues is covered by Belgium, France, Germany and UK, however, reporting is restricted to the baseline scope measured in 2012. Within that scope, the revenue is corresponding to the turn over generated by these countries within the baseline during the year (reporting period: January 1st - December 31st) under analysis. [G4-EN5_B]

For the Energy intensity ratio the denominator for employees is the total headcounts registered at the end of the financial year for all countries within the baseline as on December 31st. (EN5_B)

The types of energy included in the intensity ratio are: vehicle fuel, electricity, gas, district heating, backup generator fuel (diesel and fuel oil). [G4-EN5_C]

The ratio uses energy consumed only within the organization (energy required to operate). [G4-EN5_D]

Detailed information related to EN6 KPI

The types of energy included in the energy reductions are: vehicle fuel, electricity, gas, district heating, backup generator fuel (diesel and fuel oil). [G4-EN6_B]

Worldline reports on initiatives that were implemented during the reporting period, and that have the potential to contribute significantly to reducing energy consumption. As these primarily arise through investment in infrastructure changes, the savings published are based upon full-year savings and will usually continue over several years (although each initiative is only published in its first year). [G4-EN6_C]

The reduction is calculated as follows:

For Data Centers, where multiple small activities take place, savings are calculated through PUE reductions measured in conjunction with site energy consumption. For Offices, individual initiatives are justified based upon energy savings (cost savings), and are implemented based upon their merits. Those that are implemented are recorded and consolidated for this value. Data Centre and Office totals are then combined. [G4-EN6_D]

Detailed information related to EN7 KPI

The PUE is a standard calculation: total kWh consumed by the entire site infrastructure divided by the kWh consumed by the IT infrastructure. The PUE, a measure defined by the Green Grid, is the industry standard indicator used to measure and monitor the energy efficiency of a Data Centers. [G4-EN7_C]

The base year is the reporting period (January 1st to December 31st). Considering the external growth of the Company, the geographical scope can progressively change to include additional countries. [G4-EN7_B]

Detailed information related to EN15, EN16, EN17 and EN18 KPIs

The base year is the reporting period (January 1st to December 31st). Considering the external growth of the Company, the geographical scope can progressively change to include additional countries. [G4-EN15_D]

Worldline is applying the GHG protocol methodology for all GHG Scopes (scop 1, 2, 3). The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. [G4-EN15_E, G4-EN16_D, G4-EN17_F, G4-EN19_D, G4-EN20_B, G4-EN20_C]

The gases included in G4-EN16 a (CO_2) - scope 2 are CO_2. [G4-EN16_B] The gases included in the calculation of Gases included in G4-EN15 a (CO_2) – scope 1, in G4-EN17 a (CO_2) – scope 3, and G4-EN18_D, G4-EN18_B, are CO_2 plus fugitive emissions of refrigerant gases converted to CO_2 equivalents. These gases comprise R134a, R22, R404a, R407c, R410a, R422d, R508b. [G4-EN15_B, G4-EN17_B, G4-EN18_D, G4-EN19_B]

Where possible, we use conversion factors provided by the energy generating company. Where this is not available, the conversion table used is based on the DEFRA table which provides country average ratio. The table is available here: http://www.ukconversionfactorscarbonsmart.co.uk/

The chosen consolidation approach for emissions is based on an operational control. Site related data are collected at site level, then consolidated with travel data which is collected at country level. This is then consolidated at GBU level then Global level. [G4-EN15_G]

We include 3rd party fugitive refrigerant leaks, which are converted into CO_2 equivalent values. [G4-EN17_D]

For the GHG emission intensity ratio the denominator for revenues is the complete organization, however, reporting is restricted to the baseline scope measured in 2012. Within that scope, the revenue is corresponding to the turn over generated by all countries within the baseline (all service lines) during the year (reporting period: January 1st to December 31st) under analysis. [G4-EN18_B]

For the GHG emission intensity ratio the denominator for employees is the total headcounts registered at the end of the financial year for all countries within the baseline as on December 31st. [G4-EN18_B]

Worldline is not producing any biogenic CO_2 emissions [G4-EN15_C, G4-EN17_C]

Detailed information related to EN19

The reductions in GHG emissions occurred in direct (Scope 1), energy indirect (Scope 2), other indirect (Scope 3) emissions. [G4-EN19_E]

Detailed information related to EN20

In order to calculate the Global Warming Potential, Worldline has identified the emission of substances to the atmosphere through fugitive refrigerant gas leakage from cooling systems, for instance R22, R404a, R407 and R410a. Additionally, these gases are mainly reported for the DC'S. [G4-EN20_B]

The conversion table used is based on the DEFRA table which provides refrigerant gas GWP tables. The tables are available here: http://www.ukconversionfactorscarbonsmart.co.uk/ [G4-EN20_D]

Detailed information related to AO6 KPI (Diversity Perception)

In the KPI AO6 relating Diversity perception, the countries assessed have a percentage of positive responses to each Great Place to Work item which has been converted into a group "percentage of Diversity perception" by dividing the total positive punctuations between the number of respondents.

Detailed information related to AO2

This indicator is based on the Great Place to Work survey. It takes into account the positive responses divided by the number of total responses.

Detailed information related to Human Resources KPIs

All the Human Resources indicators derived from the HR Information System [G4-LA1, G4-LA2, G4-LA3, G4-LA9, G4-LA10, G4-LA11, G4-LA12, G4-LA13, G4-EC5, G4-EC6, and G4-AO6] are based on an extraction made on January 21th, 2015. Due to late and retroactive entries on staff movements into the HR Information System, the actual situation as of 31st of December is different from the one presented through the HR dedicated indicators. This difference however remains limited: it is about 1% of the total workforce at the end of the period.

Detailed information related to LA9

The calculation of the average training by employee is done using the headcount closing 2014.

Detailed information related to SO8

The reporting of the significant fines for non-compliance is linked to a Global procedure called "Litigation Docket", which requires the reporting from the Countries to the Group Litigation department all fines, claims and sanctions higher than € 100,000. The reporting for SO8 follows this procedure and the results of 0 means that Worldline has not fines for non-compliance higher than € 100,000. Compared to other companies, this threshold is very low, and enables Atos to have a clear and efficient control of the litigation issues within the Atos group.

Detailed information related to AO17 and SO3

AO17 information contains data provided by EcoVadis. EcoVadis assessment is not only on corruption, but also on HR and environment. Worldline works with EcoVadis to assess strategic suppliers risks related to corruption (SO3: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified).

A.6.2.2 Detailed information for the no reporting of some Grenelle II information

The amount of the provisions and guarantees for environment related risks provided that this information would not be likely to cause the Company serious damage within the framework of ongoing litigation: it is not reliable compared to the activity sector.

The consideration of adverse noise affects and any other forms of pollution specific to an activity: it has not been identified as essential/priority in Worldline's materiality test assessment. Worldline's operations do not impact significantly on that.

Water consumption and water procurement on the basis of local constraints: it has not been identified as essential/priority in Worldline´s materiality test assessment. Worldline's operations do not impact significantly on that.

Land use: it has not been identified as essential/priority in Worldline's materiality test assessment. Worldline's operations don't impact significantly on Biodiversity as the Group is operating within areas already zoned for economic activities (business/commercial/industry zones).

Adaptation to the consequences of climate change: the consequences have been assessed and the conclusion is that the risk is marginal for Worldline.

The measures undertaken to safeguard or develop biodiversity: the measures undertaken to safeguard or develop biodiversity have been identified as not material for Worldline.

Working accidents, including accident frequency and severity rates, and occupational diseases:

Since 2013, Group Atos publishes data related to working accidents. In 2014 the scope covers Iberia, Germany, the Netherlands and France. Due to the small value gathered the detail of the frequency and severity is considered not relevant to be monitored in the Atos group.

The exploitation of raw materials in Worldline's activities is not relevant and does not represent a material issue.

A.6.3 Report of one of the statutory auditors, appointed as independent third-party, on the consolidated social, environmental and societal information published in the management report/Year ended December 31, 2014 [G4-32] and [G4-33]

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditor of Worldline, and appointed as independent third-party, for whom the certification request has been approved by the French National Accreditation Body (COFRAC) under the number 3-1048 , we hereby present you with our report on the social, environmental and societal information prepared for the year ended December 31st, 2014 (hereinafter the "CSR Information"), presented in the management report included in the reference document pursuant to article L. 225-102-1 of the French Commercial Code *(Code de commerce)*.

Responsibility of the Company

The Board of Directors of Worldline SA is responsible for preparing a management report including CSR Information in accordance with the provisions of article R. 225-105-1 of the French Commercial Code, prepared in accordance with the reporting protocols and guidelines used by Worldline, (hereafter the "Reporting Guidelines"), which are available for consultation at the headquarters of the Company and for which a summary is presented in the management report.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics as well as by the provisions set forth in article L. 822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional auditing standards and the applicable legal texts and regulations.

Responsibility of the statutory auditor

Based on our work, our responsibility is:

- To attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of article R. 225-105 of the French Commercial Code (Attestation of completeness of CSR information);
- To express limited assurance on the fact that, taken as a whole, CSR Information is presented fairly, in all material aspects, in accordance with the adopted Reporting Guidelines (Formed opinion on the fair presentation of CSR Information);
- To express limited assurance on the fact that the description made by the Group in Chapter "Respect of the AA1000 standard" of the management report on the compliance with AA1000 APS (2008) principles of inclusivity, materiality and responsiveness in the process of developing the chapter "Corporate Social Responsibility" in the management report ("the Report" and the "Principles"), is fair in all material aspects (Report of assurance on the process of development of social information, environmental and other sustainable development).

Our work was carried out by a team of seven people between December 2014 and March 2015 for an estimated duration of twelve weeks. To assist us in conducting our work, we referred to our corporate responsibility experts.

We conducted the following procedures in accordance with professional auditing standards applicable in France, with the order of May 13, 2013 determining the methodology according to which the independent third party entity conducts its assignment and, concerning the formed opinion on the fair presentation of CSR Information, with the international standard ISAE 3000[1].

1. Attestation of completeness of CSR Information

Based on interviews with management, we familiarized ourselves with the Group's sustainable development strategy, with regard to the social and environmental impacts of the Company's business and its societal commitments and, where appropriate, any resulting actions or programs.

We compared the CSR Information presented in the management report with the list set forth in article R. 225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, *i.e.*, the Company and its subsidiaries within the meaning of article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of article L. 233-3 of the French Commercial Code, subject to the limitations presented in the methodological note on methods of chapter titled "Information about the report" of the management report.

Based on these procedures and considering the limitations mentioned above, we attest that the required CSR Information is presented in the management report.

1. *Further information available at www.cofrac.fr.*
2. *ISAE 3000 – Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information.*

2. Formed opinion on the fair presentation of CSR Information

Nature and scope of procedures

We conducted around ten interviews with the people responsible for preparing the CSR Information in the departments in charge of data collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- Assess the suitability of the Reporting Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices;
- Verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of the tests and controls according to the nature and significance of the CSR Information with regard to the Company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR Information that we have considered to be most important[1]:

- For the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the data consolidation, and we verified their consistency with the other information presented in the management report;
- For a representative sample of entities that we have selected[2] according to their activity, their contribution to the consolidated indicators, their location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence. The selected sample represented between 34% and 100% of the social and societal quantitative information and between 91% and 100% of the environmental quantitative information.

Regarding the other consolidated CSR Information, we have assessed its consistency in relation to our understanding of the Group.

Lastly, we assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly, in accordance with the Reporting Guidelines.

1. *AO2 - Percentage of responses to work surveys (average of response rate), AO2 - Percentage of positive responses to "Taking everything into account, i would say this is a great place to work", AO3 - Total security incidents, AO10 - Delivered customer innovation workshops, AO12 - Internal emails sent per week per mailbox, AO14 - ISO14001 Certified Sites (Offices & Data Centers), AO16 - Global absenteeism rate, AO17 - Percentage of strategic suppliers evaluated by Ecovadis, AO17 - Percentage of total expenses assesed by Ecovadis, EC9 - Percentage of local spending, EN5 - Energy intensity ratio (revenue) in Gj per €M, EN5 - Energy intensity ratio (employee) in Gj per €M, EN18 - CO_2 emissions by revenue (TO) EN18 - CO_2 emissions by employee (TO), LA1 - Global turnover rate, LA9 - Average hours of training per employee, LA11 - Percentage of employees who receiving performance appraisal in the last 12 months, LA12 - Percentage of females in governance bodies (Board of Directors), PR5 - Overall customer satisfaction from tactical surveys (scope from 0 to 9), PR5 - Overall customer satisfaction from strategic surveys (scope from 0 to 9), SO4 - Percentage of employees trained in Code of Ethics - e learning, WL1 - Services availability rate, WL2 - Number of win members, WL2 - Percentage of doctors in R&D, WL2 - External awards success rate.*
2. *WL France, WL Belgium.*

3. Limited assurance report on the development process of social, environmental and societal information regarding the AA1000 principles

Nature and scope of procedures

We conducted the following procedures, which correspond to the requirements of a Type 2 verification in accordance with the AA1000 AS (2008) standard, that lead to obtain a moderate assurance on the fact that the description of the Principles has no significant anomalies that call into question its fairness, in all material aspects. A higher level of assurance would have required more extensive review.

We met the people contributing to the identification of key issues, facilitation and reporting of Corporate Responsibility (Executive Committee, Head of Corporate Responsibility and Human Resources), in order to assess the implementation of the report's preparation process as defined by the Group.

We conducted tests at corporate level on the implementation of the procedure related to:

- Identification of stakeholders and their expectations;
- Identification of material Corporate Responsibility issues;
- Implementation of policies and guidelines of Corporate Responsibility.

Conclusion

Based on our work, we did not identify any material anomaly likely to call into question the fact that the description made by the Group in the Chapter "Respect of the AA1000 standard" on the compliance with principles of inclusivity, materiality and responsiveness as set out in the AA1000 APS (2008) standard in the process of developing the management report has been presented fairly, in all material aspects.

Observation

As stated in part 1.1.4.2 "Respect of the AA1000 standard", the Company has put in place actions to address its key Corporate Social Responsibility challenges and communicates on them in its Registration Document and corporate social responsibility report. Our work has led us to conclude that some action plans remain to be deployed in certain entities of the Group.

Neuilly-sur-Seine, March 26th 2015

French original signed by one of the statutory auditors,

Deloitte & Associés

Christophe Patrier	Florence Didier-Noaro
Partner	Partner, *Sustainability Services*

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Annex IV

Cross reference table for the financial report

In order to facilitate the reading of this document, the cross-reference table, hereafter, allows identifying in this Reference Document, the information which constitutes the Annual Financial Report having to be published by the listed companies in accordance with article L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the French Market Authorities' General Regulations.

Information	Sections
Consolidated financial statements	20.1.1
Statutory financial statements	20.2.1
Management report	4; 7; 9; 10; 11; 12; 14.1; 15.1; 17.3; 20.1; 20.2; 20.5
Certificate of the Annual Financial Report responsible	1.2
Statutory Auditors' report on the consolidated financial statements	20.1.2
Statutory Auditors' report on the Company financial statements	20.2.2
Statutory auditors fees	20.1.1 Note 27
Report of the Chairman of the Board of Directors on Corporate Governance and Internal Control	Annex III
Statutory Auditors' report, on the report prepared by the Chairman of the Board of Directors, in accordance with article L. 225-235 of French Commercial Code (Code de Commerce)	Annex III

In accordance with the requirements of Article 28 of EC regulation n° 809-2004 dated April 29th 2004 relating to documents issued by issuers listed on markets of states members of the European Union ("Prospectus Directive"), the following elements are enclosed by reference:

- The combined accounts for the years ended December 31st 2011, 2012 and 2013 under IFRS as adopted by the European Union;
- The related statutory auditors' report; and
- The related Group management report;

Presented within the registration document ("Document de base") n° I.14-027 filed with the Autorité des Marchés Financiers (AMF) on May 6, 2014.

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