

# **WORLDLINE**

Société Anonyme

80, quai Voltaire  
95870 BEZONS

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## **Statutory Auditors' report on the consolidated financial statements**

Year ended December 31, 2014

**Deloitte & Associés**

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**Grant Thornton**

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100, rue de Courcelles  
75017 Paris

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*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<sup>st</sup>, 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 31<sup>st</sup>, 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 31<sup>st</sup>, 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<sup>th</sup>, 2015

The Statutory Auditors

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Christophe Patrier

Victor Amselem