



Worldline Presentation to Investors September 2014

Disclaimer

- This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 6, 2014 under the registration number: I.14-027.
- Global Business Lines include Merchant Services & Terminals (in Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom), Financial Processing & Software Licensing (in Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, France, Germany, Spain, and United Kingdom).
- Revenue organic growth is presented at constant scope and exchange rates.
- This presentation does not contain or constitute an offer of Worldline's shares for sale or an invitation or inducement to invest in Worldline's shares in France, the United States of America or any other jurisdiction.

Worldline ID Card

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e-payment services

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We are



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

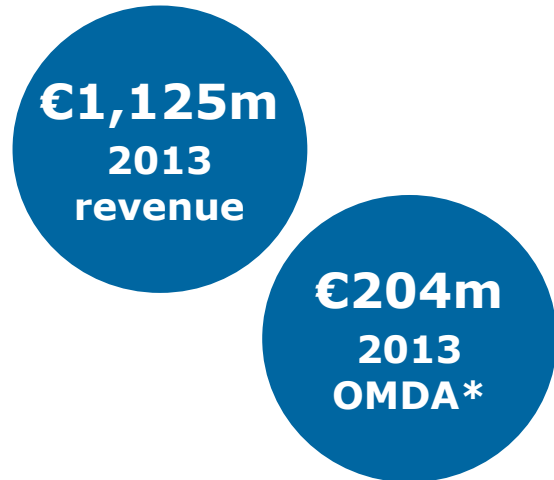
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- to issue, accept and settle **payment means** in various forms and;
- to manage **all types of digital transactions** with their customers beyond payments, such as orders, clearing and settlements, claims, prepaid tickets, loyalty rewards and coupons.

Worldline at a glance

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

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



17 countries

across Europe, Latin America and Asia

Europe represents

89% of revenues

c.7,200 employees

Worldline business is organized in three Global Service Lines



Merchant Services and Terminals

Offerings

- Commercial Acquiring
- Online Services
- Private Label Cards & Loyalty services
- Terminals

Key facts

- Over 500m online payment transactions in 2013
- Over 1.3bn commercial acquiring transactions in 2013 in Europe
- Over 128,000 terminal sales in 2013

Client base

- Large and small retailers

2013 revenues

€365m

2013 OMDA margin

21.3%



Financial Processing and Software Licensing

- Issuing Processing
- Acquiring Processing
- Online Banking
- Software Licensing

- 2.2bn acquiring processing transactions in 2012
- Over 140m SEPA transactions in 2013 with iDeal Netherlands
- 51m cards processed in 2012

- Banks and financial institutions

€392m

23.3%



Mobility and e-Transactional Services

- e-Consumer & Mobility
- e-Ticketing
- e-Government Collection

- Over 30m offence cases processed in 2012 in France, Germany, Spain and Argentina
- More than a dozen rail operators in the UK

- Local and central governments
- Transportation companies
- Manufacturers

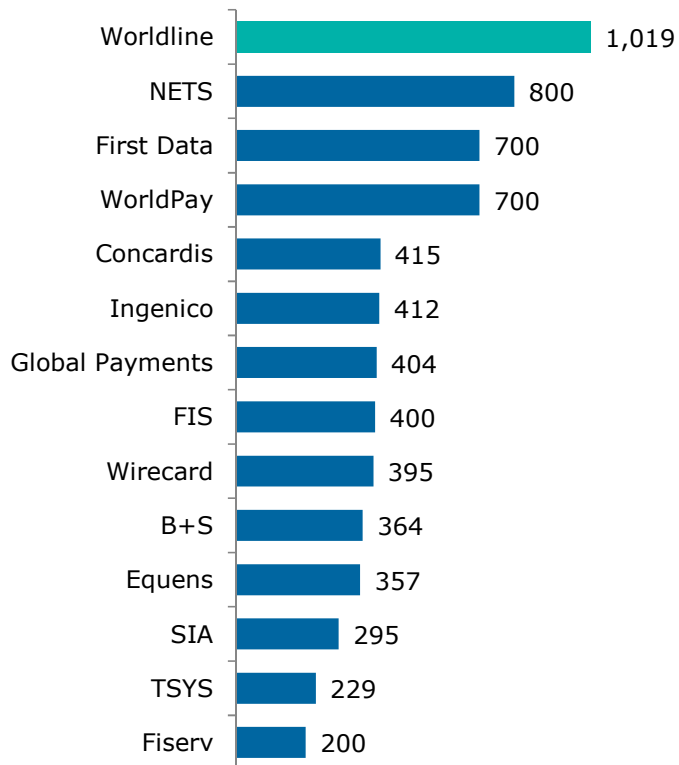
€369m

14.3%

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

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

Payment Service Provider revenues in Europe (in €m)



#1
Issuing Processor
in Germany

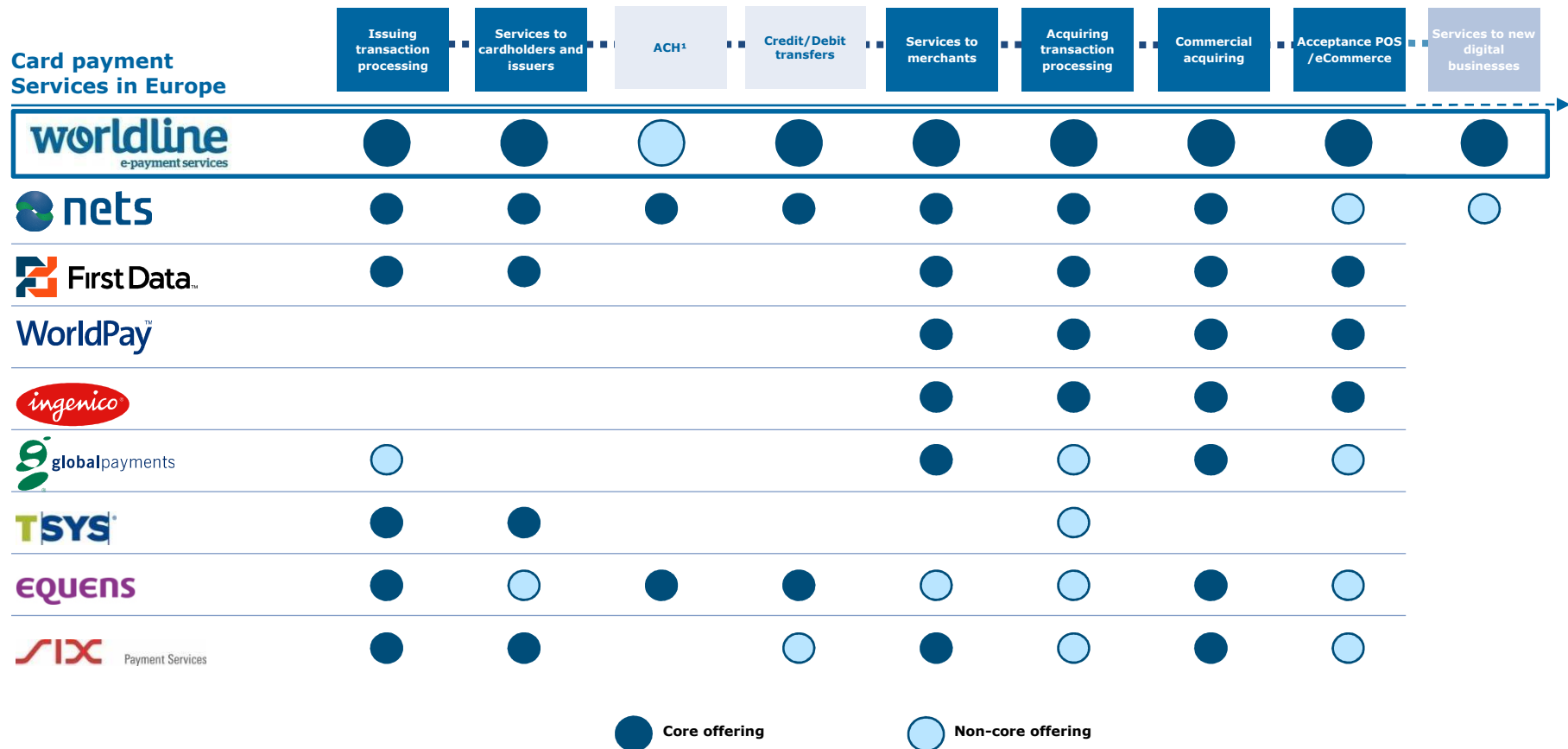
#1
Commercial Acquirer
in Belgium

Why scale matters:

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

Source: Natixis October 2013 estimates

Worldline has a comprehensive positioning across the extended payments value chain



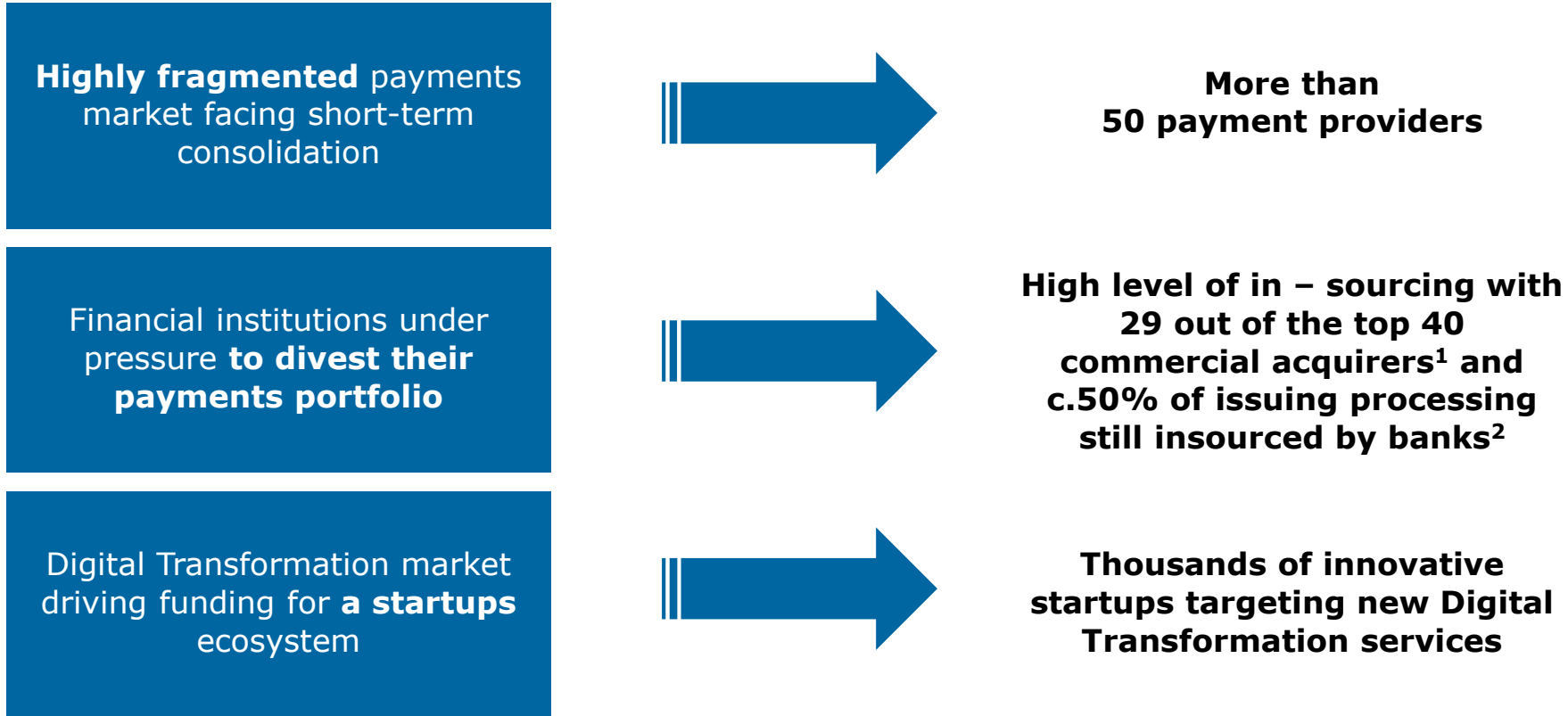
Comprehensive European presence across core payments value chain plus capability of serving new digital businesses

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

¹ Automated Clearing House.

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



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

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

Worldline is a technology leader in Next-Generation payment services

Online & Mobile offerings

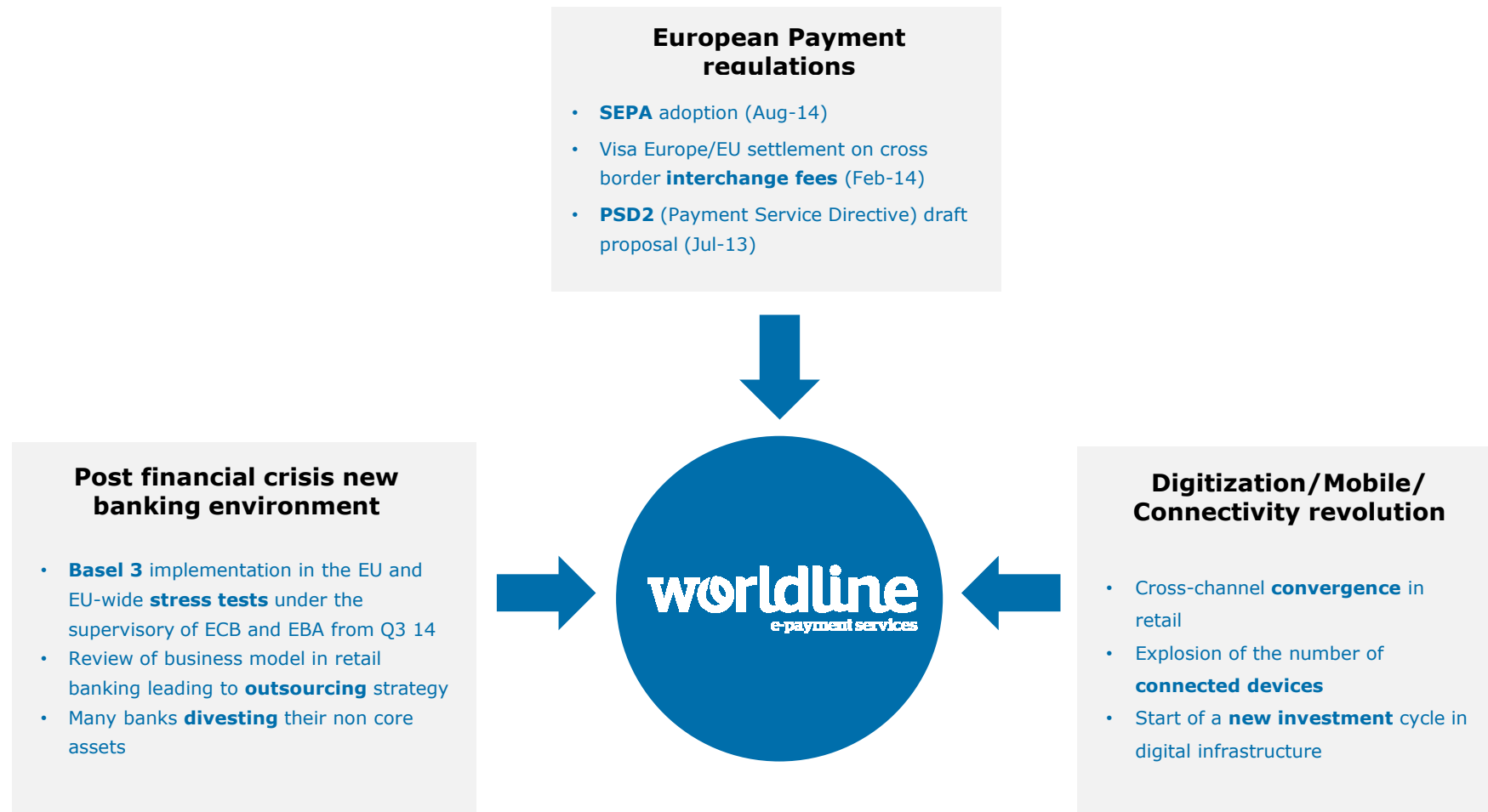
- **Sips – Leading European multi-channel internet payment gateway**
- **Online banking ePayments**
 - iDEAL
 - MyBank
- **e-Wallet services**
 - Bancontact / MisterCash
 - Paylib
 - White label eWallet solutions for merchants
- **mPOS and tablet offerings**

Value added services

- **Card-linked offers**
- **@Store Digital Retail services**
- **Data analytics generating new payment models**
- **Fraud management services**
- **Value added authentication services**
- **Self-selected PIN (SSP)**

Leading e/m Commerce platforms and value added services for banks, payment schemes, merchants and telecom operators

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





H1 2014 financial performance

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Key figures for H1 2014

€556.4m

+2.2% organic

Revenue

17.8%

€99.1m

OMDA (*)

€57.4m

Free cash flow

€145.9m()**

Net cash

() : Operating Margin before Depreciation & Amortization.*

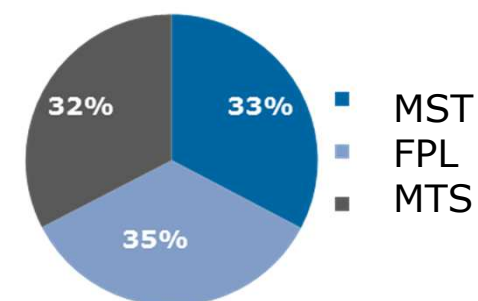
*(**) : Including €248.5m of IPO net proceeds received on July 1, 2014*

Performance per GBL

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

* Proforma at constant scope and exchange rates

- Merchant Services and Terminals (MST):**
 growing despite a temporary slow down in terminal sales
- Financial Processing and Software Licensing (FPL):**
 strong growth driven notably by on line banking services
- Mobility and e-Transactional Services (MTS):**
 improvement thanks to e-ticketing activities and sales cooperation activities with the rest of Atos group.
- OMDA overall improved by 30bp, in line with the full year 50bp improvement target





**Business
highlight
innovation
& transformation
program**

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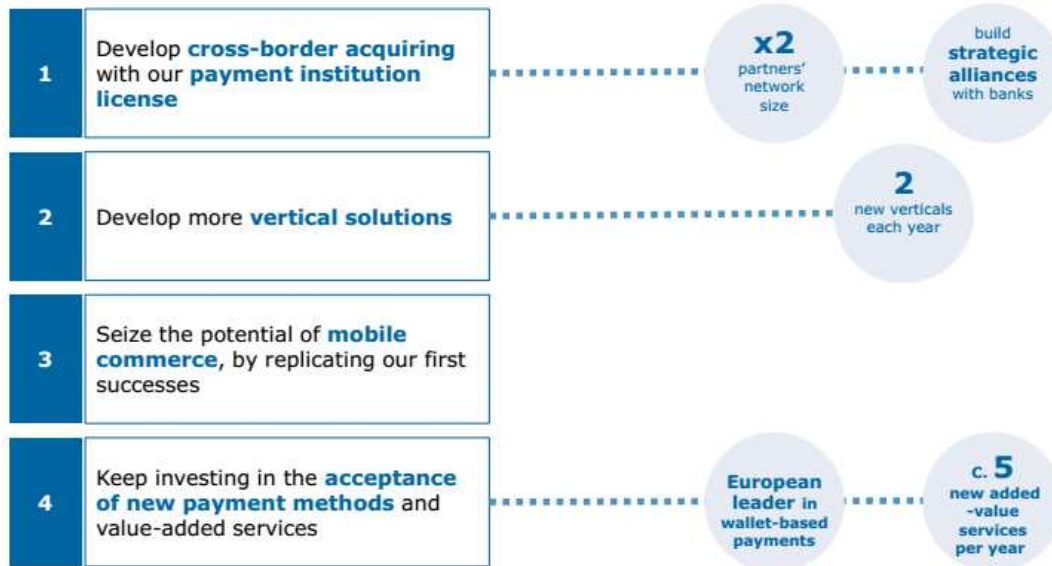
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Merchant Services & Terminals

Business Highlights

Action plan & operational objectives



Key achievements

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

Market highlights

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

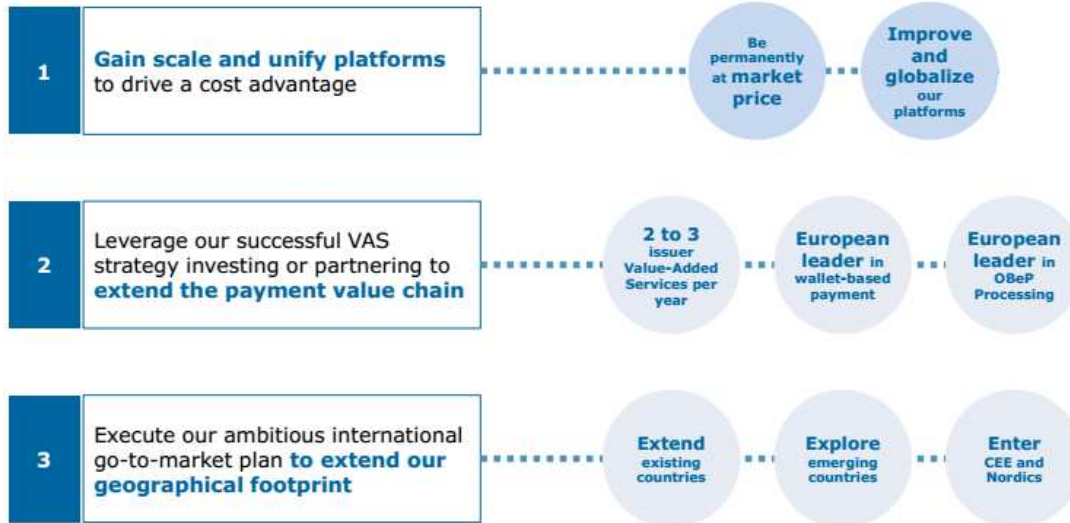
Selected wins	Large Bank	Large loyalty scheme	Retail drive	Large retailer's bank	John Lewis
	Commercial Acquiring Alliance Benelux	CRM & Loyalty France	Omnicommerce renewal France	e-m Payment acceptance France	e-m Payment acceptance UK



Financial Processing & Licensing

Business Highlights

Action plan & operational objectives



Key achievements

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

Market highlights

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

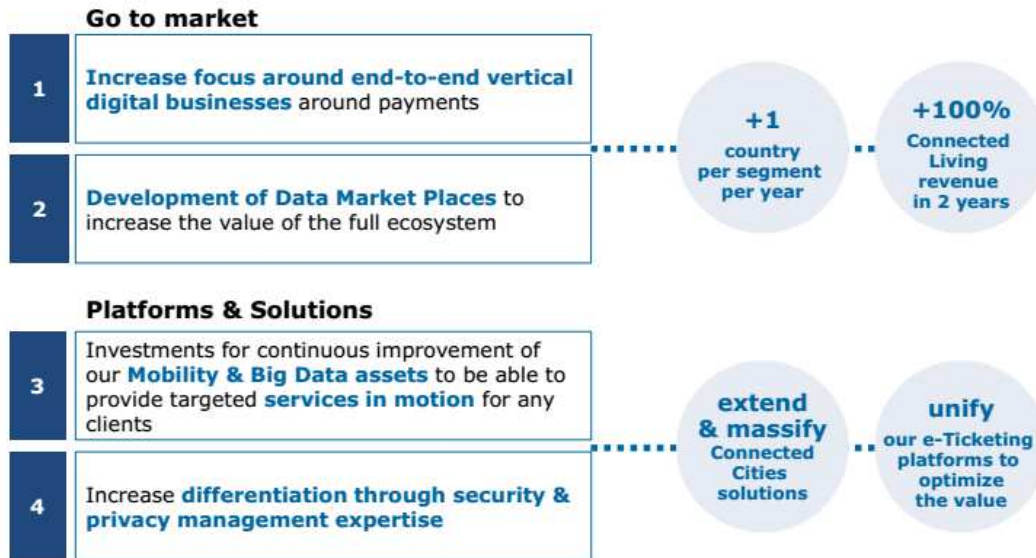
Selected wins	Large Bank	VW Bank	Chèque Déjeuner	French banks	PT Bank Bumiputera
	Issuing renewal + new dev Belgium	Issuing renewal (230 000 Cards) Germany	Prepaid issuing France & Portugal	Acquiring renewal France	Licensing Indonesia



Mobility & e-Transactional Services

Business Highlights

Action plan & operational objectives



Key achievements

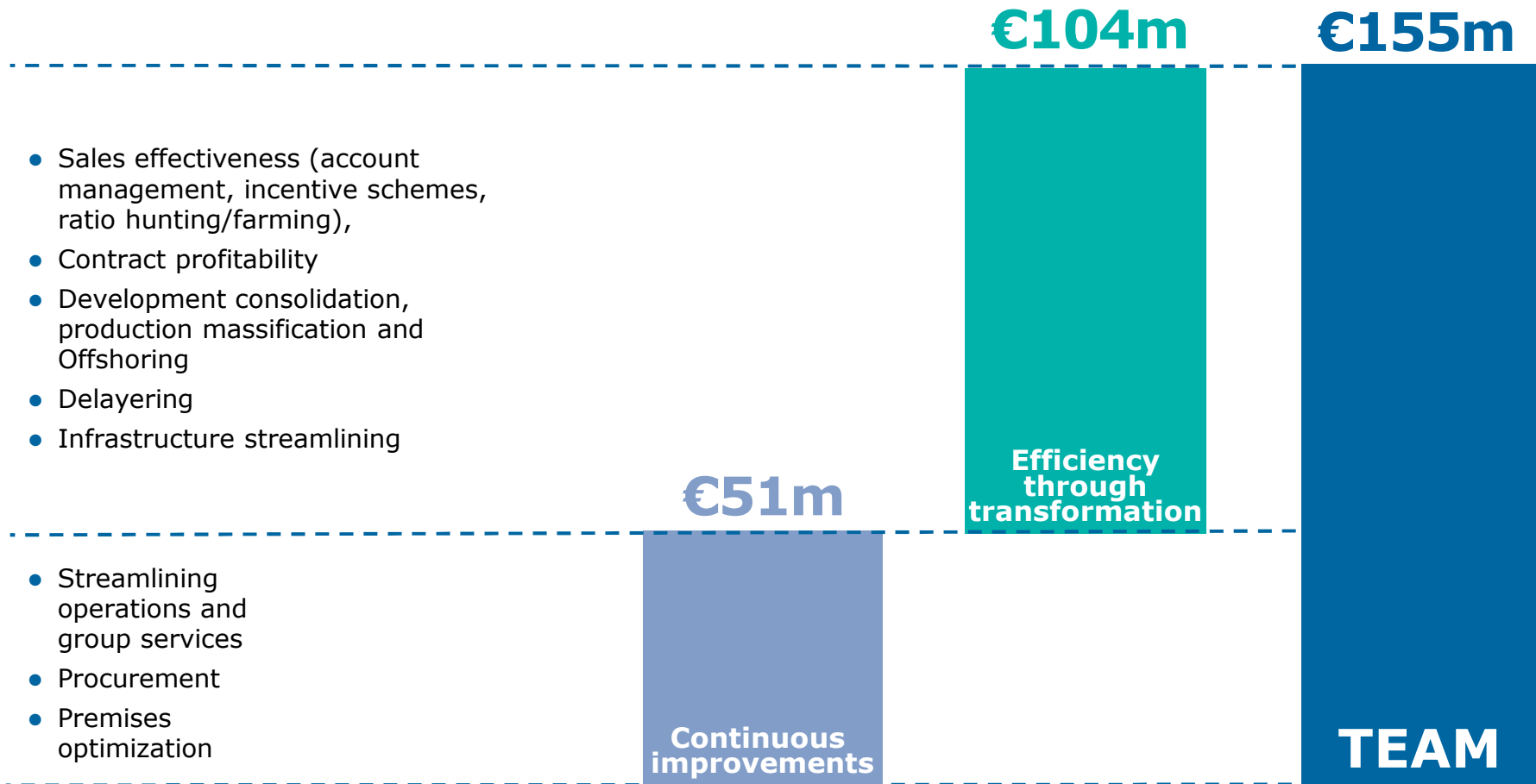
- Sales synergy with Atos driving new business on Worldline Connected Living platform
- Integrale, new product for UK transport industry is now live
- Partnership with Here in Connected Vehicle
- Strong activity of our omni-channel customer services in France and start of rollout in two new countries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

Market highlights

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

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

H1 TEAM program update: our transformation plan is on track



► Note: 2017 target run rate figures



Conclusion

2014 guidance and medium term objectives

Providing strong growth, margin and cash flow generation

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

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

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



Q&A session

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Thanks

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