press release

Worldline

First Half 2019 results: Very solid semester perfectly in line with the full year objectives

Revenue: € 1,152 million
Up +41.0% at constant exchange rates
up +6.5% organically

OMDA: € 279 million, 24.2% of revenue
up +200 bp on a comparable basis

Free cash flow: € 146 million, +41.9%

Net income group share: € 142 million
Normalized net income: €120 million, +56.1%

Very strong commercial activity

Exercise of Worldline's call option on equensWorldline

All 2019 objectives confirmed

Bezons, July 24, 2019 – Worldline [Euronext: WLN], European leader in the payments and transactional services industry, today announces its 2019 first half results.

Gilles Grapinet, Worldline CEO, said:

"I am very happy to report today our first set of results fully including the contribution of SIX Payment Services. This is a very solid first semester for the new Worldline, and perfectly in line with the objectives that were set for the year. Operationally, I was very satisfied to see the fast progresses of the integration and synergy plan with SIX Payment Services, showing already tangible results. In addition, many commercial successes were recorded and further progresses were also made on large outsourcing opportunities with some large European banking groups.

I am also pleased to report that the Board of Directors has decided to exercise our call option on equensWorldline. Thanks to the commercial and industrial success of our financial processing joint-venture, this transaction will have an immediate positive impact on our net result, which is already in strong progress this semester, while sharing as part of our initial agreement with our five trusted banking partners, the remarkable value created since 2016.

More fundamentally, this semester has proven to be a decisive one from a strategic standpoint, Worldline improving massively its strategic flexibility at a key moment of the European consolidation in payments thanks to its recent deconsolidation from Atos and the full ownership of equensWorldline."

2019 first half key figures

For the analysis of the Group's performance, revenue and operating margin before depreciation and amortization (OMDA) for the first semester of 2019 are compared with H1 2018 revenue and OMDA at constant scope and exchange rates. Worldline's first-half 2019 performance, on a like-for-like basis compared with last year, was as follows:

	H1 2019 key figures		
In € million	**H1 2019**	**H1 2018**	**% Growth**
Revenue*	**1,152.0**	**1,082.1**	**+6.5%**
OMDA after adoption of IFRS 16	**278.5**	**-**	**-**
% of revenue	*24.2%*		
OMDA before adoption of IFRS 16*	**258.4**	**220.9**	**+16.9%**
% of revenue	*22.4%*	*20.4%*	*+200 bp*
Net income Group share	**141.5**	**57.2**	**+147.4%**
% of revenue	*12.3%*	*7.0%*	
Normalized net income Group share**	**120.2**	**77.0**	**+56.1%**
% of revenue	*16.5%*	*9.4%*	
Free cash flow	**145.5**	**102.6**	**+41.8%**
Closing net cash	**171.7**	**414.1**	**-58.5%**

** H1 2018 at constant scope and June 2019 YTD average exchange rates*
*** Adjusted for (Group share): staff reorganization, rationalization, integration and acquisition costs, equity based compensation and customer relationships and patents amortization, the impact of the fair value adjustment of the contingent consideration linked to the acquisition of SIX Payment Services and other non-recurring items, net of tax*

At constant scope and exchange rates, Worldline **H1 2019 revenue** stood at **€ 1,152.0 million,** representing an organic growth of **+6.5%** at the end of June 2019 compared with the first half of 2018. All three Global Business Lines contributed to the revenue growth.

The Group's **Operating Margin before Depreciation and Amortization (OMDA)** reached **€ 278.5 million** or **24.2%** of revenue. These numbers include the positive impact of the adoption for IFRS16 of € 20.1 million on OMDA or +170 basis points. Before IFRS 16 impacts, OMDA stood at € 258.4 million or 22.4% of revenue, representing an increase of **+200 basis points** compared with H1 2018, completely in line with the OMDA improvement objective set for the year.

Normalized net income[1] stood at **€ 120.2 million** (12.3% of revenue), an increase of **+56.1%**.

Net income Group share stood at **€ 141.5 million**, increasing by €+84.3 million (+147.4%) compared with the same period last year.

Normalized diluted earnings per share[2] was **€ 0.66** in H1 2019, compared with € 0.58 in H1 2018 (+13.7%).

First half 2019 **free cash flow** was **€ 145.5 million**, representing a **+41.8%** increase compared to H1 2018. Free cash flow includes in particular a collection related to a VISA receivable for € 11.5 million. **Net cash** reached **€ 171.7 million**, increasing by **€+206.7 million** compared with the net cash position as at December 31, 2018.

Performance per Global Business Lines

	Revenue		
In € million	**H1 2019**	**H1 2018***	**% Organic Growth**
Merchant Services	535.2	509.8	+5.0%
Financial Services	444.3	420.5	+5.7%
Mobility & e-Transac.Serv.	172.6	151.8	+13.7%
Worldline	**1,152.0**	**1,082.1**	**+6.5%**

	OMDA				
In € million	**H1 2019 after IFRS 16 impact**	**IFRS 16 impact**	**H1 2019 before IFRS 16 impact**	**H1 2018***	**Organic var.**
Merchant Services	119.8	9.3	110.5	86.1	24.4
Financial Services	144.6	7.7	136.9	126.7	10.1
Mobility & e-Transac.Serv.	24.9	3.2	21.7	16.5	5.2
Corporate Costs	-10.7		-10.7	-8.4	-2.4
Worldline	**278.5**	**20.1**	**258.4**	**220.9**	**37.4**

	OMDA %				
	H1 2019 after IFRS 16 impact	**IFRS 16 impact**	**H1 2019 before IFRS 16 impact**	**H1 2018***	**Organic var.**
Merchant Services	22.4%	+1.7 pt	20.6%	16.9%	+3.8 pt
Financial Services	32.5%	+1.7 pt	30.8%	30.1%	+0.7 pt
Mobility & e-Transac.Serv.	14.4%	+1.8 pt	12.6%	10.9%	+1.7 pt
Corporate Costs	-0.9%		-0.9%	-0.8%	-0.2 pt
Worldline	**24.2%**	**+1.7 pt**	**22.4%**	**20.4%**	**+2.0 pt**

** At constant scope and June 2019 YTD average exchange rates*

[1] The normalized net income Group Share excludes unusual and infrequent items (Group share), net of tax.
[2] EPS including the impacts of potentially dilutive instruments, calculated on the net income Group share normalized for unusual and infrequent items (Group share), net of tax

Worldline

Merchant Services

In € million	H1 2019 post IFRS 16	IFRS 16 impact	H1 2019 before IFRS 16	H1 2018*	% Organic growth
	Merchant Services				
Revenue	535.2		535.2	509.8	**+5.0%**
OMDA	119.8	9.3	110.5	86.1	
% OMDA	22.4%	+1.7 pt	20.6%	16.9%	**+3.8 pt**

** At constant scope and June 2019 YTD average exchange rates*

H1 2019 revenue for **Merchant Services** reached **€ 535.2 million**, improving by €+25.3 million or **+5.0%** compared to the same period last year.

- ***Commercial Acquiring*** grew double digit, thanks mainly to:
  - The increase of the turnover processed in our fastest growing European markets and the growth of value added services;
  - Solid transaction volume increase in Continental Europe, coupled with positive price effects with more transactions on International Brands;
  - Positive price and volumes effects in the Czech Republic, Germany, Poland and the Baltics.

- ***Omni-channel Payment Acceptance*** grew double digit as well, mainly driven by additional volumes and new customers in France, Switzerland, Austria and large international customers.

- ***Merchant Digital Services*** revenue decreased mainly due to lower sales of digital kiosks in the UK and as expected, the European market for ***Payment Terminals*** remained soft in H1.

Growth in Merchant Services remained globally very well oriented, notably for acquisition and acceptance services, and has reached above +8.5% excluding Payment Terminals.

Merchant Services' OMDA was up by **+380 basis points** at the end of H1 2019 compared to the same period last year (€+24.7 million organically) and reached **€ 119.8 million** or 22.4% of revenue (including an impact of +170 basis points due to the adoption of IFRS 16), thanks to:

- Good business trends in Commercial Acquiring and Omni-channel Acceptance;
- First effects of synergies from the combination of SIX Payment Services ("SPS") with the former Worldline scope; and
- The impacts of transversal productivity improvement actions (TEAM² program).

Financial Services

In € million	H1 2019 post IFRS 16	IFRS 16 impact	H1 2019 before IFRS 16	H1 2018*	% Organic growth
	Financial Services				
Revenue	444.3		444.3	420.5	**+5.7%**
OMDA	144.6	7.7	136.9	126.7	
% OMDA	32.5%	+1.7 pt	30.8%	30.1%	**+0.7 pt**

** At constant scope and June 2019 YTD average exchange rates*

Revenue in **Financial Services** reached **€ 444.3 million**, improving organically by €+23.8 million or 5.7%.

- ***Issuing processing*** grew thanks mainly to good growth in volumes of card payments, continuous increase of 3D-Secure and strong authentications transactions, and revenue recognized on payment software licenses.

- ***Account Payments*** revenue increased, benefitting from good SEPA payment transaction volumes in Germany, Italy and the Netherland but also a volume growth on transactions on the Dutch iDeal scheme. In addition, the division benefited from the ramp-up of the large Commerzbank outsourcing contract signed last year.

- ***Digital Banking*** division revenue grew thanks to good business trends, in particular related to PSD2 compliancy.

- Growth in Financial services was nonetheless partly mitigated by lower ***Acquiring processing*** revenue, due to a high comparison basis in H1 last year.

Financial Services' OMDA was up by **+70 basis points** at the end of H1 2019 compared to the same period last year (€+10.1 million organically) and reached **€ 144.6 million** or 32.5% of revenue (including an impact of +170 basis points due to the adoption of IFRS 16), thanks mainly to the aforementioned strong business trends in Issuing Services, Account Payments and Digital Banking, further efficiency gains from equensWorldline and SIX Payment Services synergy programs and from the TEAM² program.

Mobility & e-Transactional Services

In € million	H1 2019 post IFRS 16	IFRS 16 impact	H1 2019 before IFRS 16	H1 2018*	% Organic growth
	Mobility & e-Transactional Services				
Revenue	172.6		172.6	151.8	**+13.7%**
OMDA	24.9	3.2	21.7	16.5	
% OMDA	14.4%	+1.8 pt	12.6%	10.9%	**+1.7 pt**

** At constant scope and June 2019 YTD average exchange rates*

Mobility & e-Transactional Services reached €172.6 million, improving organically by €+20.8 million or +13.7%. All three divisions recorded double digit organic growth rates:

- Revenue in **e-Ticketing** expanded thanks to the development of Tap2Use contracts in various French cities as well as the ramp up of the e-ticketing contract signed last year for the Paris region. Latin America also contributed to this growth and the United Kingdom recorded a good performance, notably thanks to the @station solution.
- **E-Consumer & Mobility** grew strongly as well, mainly driven by the continuous increase of Contact contracts with French customers as well as the good contribution from the track & trace business.
- **Trusted Digitization** benefited from good transaction volume and project activity with various government agencies and notably on services related to Tobacco tracing for excise collection.

Mobility & e-Transactional Services OMDA reached **€24.9 million** or 14.4% of revenue (including an impact of +180 basis points due to the adoption of IFRS 16), increasing organically by €+5.2 million or **+170 basis points** compared to H1 last year. Key reasons for this increase were:

- Good business trends in all business divisions due to recently won contracts;
- Productivity improvement with the increased scalability of the platforms; and
- Impacts of TEAM² actions.

Corporate costs

Corporate costs were nearly stable, while absorbing the former SIX Payment Services corporate structure.

SIX Payment Services integration and synergy plans

The integration of SIX Payment Services is progressing very well and starts slightly ahead of plan. Quality and cultural fit of teams enable very fast and good progresses and all integration tracks are currently above target for 2019 in terms of synergies, while former SPS customer satisfaction is fully matching Worldline benchmark.

The Group therefore fully confirms the total of circa €110 million run rate synergies expected with SIX Payment Services in 2022, of which circa 25% in 2019 and circa 50% in 2020.

Commercial activity and key achievements of the second quarter

Merchant Services

The commercial success of **Worldline strong online and omni channel solutions** continued during the second quarter, notably through the following:

- A significant contract was signed with PayPal facilitating online payment processing in Brazil;
- A full e-commerce acquiring and acceptance contract was signed with Samsonite, for their repair business as well as their e-stores in 15 European countries;
- An end-to-end service (including payment terminals, acquiring, online PSP) will be implemented for Krëfel, a large Belgium appliance retailer, as a stepping stone for a future comprehensive omni-channel solution;
- After the contract signed with Total last year, another mobile payment wallet was sold to a large Belgium petrol retailer, enabling a seamless mobile payment experience at the pump station; and
- Worldline will provide acquiring services in Brazil and will become the sole provider for European payments for a Brazilian online printing company.

The **specialization of payment services by global verticals** and the **Pan-European reach** of commercial acquiring post the SIX Payment Services acquisition continue to support the growth of the company. In particular, a large acquiring contract was renewed and significantly extended with a major retailer operating more than 3,000 stores in rails stations and airports, consisting in acquiring, DCC services and payment terminal provisioning in 4 large European countries.

The quarter was also marked by the **renewal of large contracts**, such as the acquiring contract with the Belgium national railway company, which includes the replacement of older payment terminals by VALINAs and of the Fuel Genie contract with Morrisons supermarkets in the United Kingdom.

Lastly, Worldline has actively prepared during H1 the **go-to-market of its new counter desk payment terminal YUMI**, which was presented during the NRF in New York in January, for an effective commercial launch towards the end of the year. In addition, the **unattended payment terminal VALINA confirmed its successful launch** in particular with the aforementioned contract with the Belgium national railway company, with a contract signed with Troffee, an innovative coffee automatic distributor company, and with a 3-year contract signed with a leading terminal reseller in the UK.

Financial Services

Further to the contract won last year with Commerzbank, **other very large outsourcing opportunities are progressing very well** with other European Tier 1 banks.

In addition, main Q2 contract signings in Financial Services also include:

- **Contract extension for Commerzbank** for PSD2 compliancy;
- A new **ATM transaction processing** management contract in the Baltics;
- A 3 year **extension** of a processing **contract** with one of **equensWorldline's key clients**;
- **Commercial synergies with SIX Payment Services** through a contract signed with PSA (Payment Services Austria); and
- Various **contract renewals** across Europe.

During the past quarter, Worldline helped numerous European banks to be compliant with the upcoming **PSD2** and to benefit from this new regulation. Key achievements in this respect included the following:

- As many as **25 banks in seven European countries have reached the first milestone for PSD2 compliancy on time**, via the PSD2 compliance solution and services from equensWorldline.
- equensWorldline has expanded its **Trusted Authentication** solution by **adding fingerprint and faceID** security options. The addition of biometric features further enhances the security of strong customer authentication and is PSD2 and FIDO (Fast Identity Online) compliant.
- Five German banks have already subscribed to **Worldline's Authentication-Process-Management** (APM) service, managing exemptions of strong customer authentication on specific payment types while reducing friction as much as possible during the payment checkout.
- Numerous European banks, including new banks in Luxembourg, Finland and Germany, have now signed for Worldline's **PSD2 fraud reporting solution**.

Following the increased penetration of mobile payments in Central Europe, mobile payment services (card enrolments, transaction processing) have gone live with one of the largest Austrian banking groups and with a Luxemburg bank.

In Account based payments, due to the large-scale launch of real-time payments in the Netherlands, equensWorldline has become the **biggest processor of instant payments in the Eurozone**, handling already close to one million instant payment transactions per day.

Lastly, Worldline won the **Ovum award for "Best Open Banking Solution Provider"** for the Worldline Digital Banking Platform.

Mobility & e-Transactional Services

Commercial activity was strong during this quarter in Mobility & e-Transactional Services, in all 3 divisions:

Regarding e-Ticketing:

- A new city in France has selected Worldline Tap2Use ticketing solution to provide open payment services allowing travellers to use their contactless payment cards as tickets.
- Worldline confirmed the success of its Mobile point-of-sale system, @Station, by signing new contracts with 3 UK rail franchises. @Station will be used by station staff on and around the concourse to sell tickets and to resolve customer queries faster, improving customer satisfaction.
- In terms of innovation, Worldline and Trapeze, a leader in intelligent transport systems, have developed a truly hands-free payment solution that allows passengers using public transport to pay for their ticket by automatically detecting their entire journey using Bluetooth.

In Trusted Digitization, Worldline has renewed its contract with Bourgogne-Franche-Comté region in France to provide its highly secured public services digitization services platform.

Lastly, in **e-Consumer & Mobility:**

- Worldline customer engagement platform "Contact" continues to attract interest from major financial institutions. Worldline has been selected by a major Belgium bank, for a multi-channel solution including artificial intelligence, semantic analysis and biometry and a Contact contract was extended with a French mutual insurance company.
- In Connected Living, contracts related to security for smart meters, which allow more efficient energy bill payments were signed in Austria and the Netherlands, while the industrial IoT offer from Worldline did renew an important contract with a significant German customer.

Backlog

Backlog remains high and increased to **€ 3.6 billion**.

Operating Income and Net Income

Depreciation, amortization and other non-cash expenses was **€ 81.6 million,** leading to an operating margin of € 196.9 million (17.1% of revenue).

Non-recurring items were a net expense of **€ 71.1 million** and consisted mainly in:

- Purchase price allocation amortization (€ 37.0 million), out of which € 28.5 million linked to the acquisition of SIX Payment Services ("SPS");
- Integration and acquisition costs (€ 17.3 million), corresponding mainly to SPS;
- IFRS 2 equity based compensation expenses (€ 9.3 million); and
- Restructuring and rationalization costs (€ 3.2 million).

As a result**, Operating income** for the first half of the year was **€125.8 million** (€ 95.3 million as at June 30, 2018).

Financial result was a gain of **€ 82.9 million**, mainly due to the fair value reevaluation of:

- The contingent consideration towards SIX Group related to the acquisition of SPS for €+70 million.
  Indeed, due to the increase of the Worldline share price during H1 2019, the contingent consideration has been re-evaluated from € 117.6 million as at December 31, 2018 to € 47.6 million as at June 30, 2019. The income linked to this change in fair value has been booked as financial income (Please refer to Appendix for further information).
- The Visa preferred shares for €+16.8 million.

The **tax charge** represented **€ 49.5 million** (**effective tax rate** of **23.7%**).

Non-controlling interests amounted to **€ 17.7 million** and were related to the minority shareholders in equensWorldline.

As the result of the items above, **net income group share** was **€ 141.5 million.**

Normalized net income[3] stood at **€ 120.2 million** and progressed by **+56.1%**.

Free Cash Flow and net cash

First half 2019 **free cash flow** was **€ 145.5 million**, representing a **+41.8%** increase compared to H1 2018, well in line with the objective set for the year of between € 275 million and € 290 million. Free cash flow includes in particular a collection related to a VISA receivable for € 11.5 million.

Net cash reached **€ 171.7 million**. The **€206.7 million** increased compared with the net cash position as at December 31, 2018 is mainly due to the free cash flow of the period as well as the €+70 million fair value adjustment of the SIX contingent consideration aforementioned.

[3] The normalized net income excludes unusual and infrequent items (net of tax).

Exercise of Worldline call option to acquire the 36.4% minority stake and take full ownership of equensWorldline

Worldline is pleased to announce this transaction, which represents the final step of the Equens acquisition initiated in 2016, allowing taking full ownership of equensWorldline, the leading European payment transaction processor.

The exercise of the call is fully in line with the spirit of the transaction signed and announced end on 2015 with equensWorldline's minority shareholders. Indeed, it has ensured a very strong alignment of interest between Worldline and its banking partners to deliver a remarkably powerful industrial combination, generating significant synergies in a very short timeframe, which materialized in strong value creation for all shareholders.

Gilles Grapinet, Worldline CEO, said: *"Today is an important milestone for our European consolidation strategy, as we announce our decision to take full ownership of equensWorldline and to pursue the highly successful journey initiated with our five trusted banking partners."*

The minority shareholders of equensWorldline jointly commented: *"As shareholders and partners of equensWorldline, we are confident that after a successful transition period, the company is fully ready to become 100% owned by the Worldline Group and we believe in its future development perspectives."*

The call exercise price is €1,070 million for the remaining 36.4% stake. It implies an acquisition "enterprise value / 2019 estimated OMDA" multiple significantly below Worldline's current trading multiple, and is expected to be double digit accretive to Worldline's net income per share as soon as 2020. The consideration will be paid entirely in cash.

Ahead of the closing of the transaction, Worldline has already secured a bridge financing with a pool of banks (BNP Paribas, J.P. Morgan and Natixis) for the total consideration and plans to seek long term financing through capital market debt, subject to market conditions. At the end of 2019, leverage would remain below 1.3x[4] 2019 estimated OMDA, well below Worldline's mid-term guidance of 2.5x.

Thanks to strong cash flow generation ensuring a fast and steady deleveraging, Worldline would maintain significant headroom for further acquisitions in cash.

From an operational standpoint, the acquisition of the minority interests in equensWorldline is expected to deliver multiple benefits for Worldline on short and medium terms, including internal process simplifications and increased agility for further M&A transactions. Additionally, it would allow to further optimize the execution of equensWorldline and SIX Payment Services industrial synergy plans in financial processing thanks to the elimination of equensWorldline internal boundaries within Worldline.

The transaction is expected to close during the fourth quarter of 2019; it is subject to the social process in Worldline and equensWorldline as well as regulatory approvals in the Netherlands.

Worldline was advised by Nomura in this transaction.

[4] *Hypothesis : contingent liability linked to SPS acquisition stable at € 48 million*

2019 Objectives fully confirmed

The group confirms its 2019 objectives as published in the January 30, 2019 press release:

Revenue

The Group expects to achieve an organic growth of its revenue, at constant scope and exchange rates, of **between 6% to 8%**.

OMDA

The Group targets an OMDA margin **between 24.8% and 25.8%**[5].

Free cash flow

The Group has the ambition to generate a free cash flow of between **€ 275 million and € 290 million** including synergy implementation costs.

.

[5] Corresponding to an initial guidance of 23% to 24% pre IFRS 16 impact estimated at c.+180 basis points on OMDA.

Appendices

For information: accounting treatment of the contingent consideration corresponding to the potential compensation to be paid to SIX Group AG by Worldline as part of the acquisition of SIX Payment Services

As a reminder and in the context of the acquisition of SIX Payment Services finalized on November 30th, 2018, Worldline and SIX Group AG have agreed that a contingent additional consideration of a maximum amount of CHF166 million (c.€ 150 million as of June 30, 2019) may have to be paid in cash by Worldline to SIX Group AG in Q2 2020:

- The compensation is payable if Worldline share price in March 2020 is below €50.17;
- No compensation is due if this share price exceeds €53.00;
- If this share price is between €50.17 and €53.00, Worldline shall pay to SIX Group AG an amount calculated on a linear basis (from CHF 166 million to zero).

This contingent consideration has been booked as a financial liability and:

- Has been valued at € 99.5 million at acquisition date (November 30, 2018);
- Has been included in the calculation of the total consideration transferred for the acquisition of SIX Payment Services;
- And is re-evaluated at fair value at each closing date through profit and loss statement (€ 47.6 million at end of June 2019).

Due to the increase of the Worldline share price during H1 2019, the contingent liability has been re-evaluated from € 117.6 million as at December 31, 2018 to € 47.6 million as at June 30, 2019.

The income linked to the change in fair value of € 70.0 million has been booked as financial income in the profit and loss statement.

Q2 2019 revenue performance by Global Business Line

	Revenue		
In € million	**Q2 2019**	**Q2 2018***	**% Oragnic growth**
Merchant Services & Terminals	273.4	259.0	+5.5%
Financial Services	231.1	218.1	+6.0%
Mobility & e-Transactional Services	87.9	78.0	+12.8%
Worldline	**592.4**	**555.0**	**+6.7%**

** At constant scope and June 2019 YTD average exchange rates*

Statutory to constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue and OMDA for H1 2019 is compared with H1 2018 revenue and OMDA at constant scope and foreign exchange rates.

Reconciliation between the H1 2018 reported revenue and OMDA and the H1 2018 revenue and OMDA at constant scope and foreign exchange rates are presented below (per Global Business Lines):

	Revenue					
In € million	**H1 2018**	**Reallocation of shared costs between Business Lines according to new structure (***)**	**Internal Transfers**	**Scope effects ****	**Exchange rates effects**	**H1 2018***
Merchant Services	287,4		+0,2	+217,8	+4,4	509,8
Financial Services	371,7		-0,2	+47,5	+1,5	420,5
Mobility & e-Transactional Services	159,5				-7,7	151,8
Worldline	**818,6**		**0,0**	**265,3**	**-1,8**	**1 082,1**

	OMDA					
In € million	**H1 2018**	**Reallocation of shared costs between Business Lines according to new structure (***)**	**Internal Transfers**	**Scope effects ****	**Exchange rates effects**	**H1 2018***
Merchant Services	61,9	-2,0	+0,2	+25,6	+0,4	86,1
Financial Services	109,5	+0,9	-0,2	+16,1	+0,5	126,7
Mobility & e-Transactional Services	16,4	+1,1			-1,0	16,5
Corporate	-8,4					-8,4
Worldline	**179,5**	**0,0**	**0,0**	**+41,7**	**-0,2**	**220,9**

** At constant scope and June 2019 YTD average exchange rates (excluding the impact of IFRS 16)*
*** At December 2018 YTD average exchange rates*
**** Due to new weight of each Business Line after the acquisition of SIX Payment Services, the shared costs have been reallocated accordingly.*

- Following the acquisition of SIX payment Services, the costs shared between the 3 Business Lines have been reallocated according to the new group profile.
- Internal transfers refer to the reclassification of some SPS contracts between Financial Services and Merchant Services.
- Scope effects correspond to the addition of SIX Payment Services revenue for H1 2018.
- Exchange rate effects correspond mainly to the depreciation of the Argentinian Peso partly compensated by the appreciation of the Swiss Franc.
- The OMDA table above does not include the effect of the adoption of IFRS 16. The adoption of IFRS 16 is estimated at c.+180 basis points on the 2019 OMDA.

The H1 2018 figures presented in this press release are based on the constant scope and foreign exchange rates data.

Conference call

The Management of Worldline invites you to an international conference call on the Group first half 2019 results, on Wednesday, July 24, 2019 at 6:15 pm (CET – Paris).

You can join the **webcast** of the conference:

- on worldline.com, in the Investors section
- by smartphones or tablets through the scan of the QR code or through this link : https://edge.media-server.com/mmc/p/r42kjps5

- by telephone with the dial-in:

United Kingdom (Local):	+44 (0) 844 571 8892
France (Local):	+33 (0)1 76 70 07 94
Germany (Local):	+49 (0)69 2443 7351
United States, New York (Local):	+1-631-510-7495

Confirmation Code: **9598495**

After the conference, a replay of the webcast will be available on worldline.com, in the Investors section

Forthcoming event

October 23, 2019	Q3 2019 revenue

Worldline Investors Contact
David Pierre-Kahn
Email: David.pierre-kahn@worldline.com

Worldline Press Contact
Sandrine van der Ghinst
Email: sandrine.vanderghinst@worldline.com

About Worldline

Worldline [Euronext: WLN] is the European leader in the payment and transactional services industry. With innovation at the core of its DNA, Worldline's core offerings include Pan-European and domestic Commercial Acquiring for physical or online businesses, secured payment transaction processing for banks and financial institutions, as well as transactional services in e-Ticketing and for local and central public agencies. Thanks to a presence in 30+ countries, Worldline is the payment partner of choice for merchants, banks, public transport operators, government agencies and industrial companies, delivering cutting-edge digital services. Worldline's activities are organized around three axes: Merchant Services, Financial Services including equensWorldline and Mobility & e-Transactional Services. Worldline employs circa 11,000 people worldwide, with 2018 pro forma revenue of 2.2 billion euros. worldline.com

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. 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 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 21, 2019 under the filling number: D.19-0185.

The review procedures on the interim financial information have been performed by the statutory auditors. Their review report is currently being issued.

Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2018 Registration Document. 2019 objectives have been considered with exchange rates as of December 31, 2018. All figures are presented in € million with one decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

Global Business Lines include Merchant Services (in Argentina, Belgium, Brazil, Czech republic, France, Germany, India, Luxembourg, Malaysia, Poland, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, USA), Financial Services (in Belgium, China, Estonia, Finland, France, Germany, Hong Kong, Indonesia, Italy, Latvia, Lithuania, Luxembourg, Malaysia, Singapore, Spain, Switzerland, Taiwan, The Netherlands and the United Kingdom), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, China, France, Germany, Spain, The Netherlands, and United Kingdom).

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document 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.

Follow us