



2014 annual results

Wednesday, February 18 2015



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Disclaimer

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- 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 and its update filed on August 7, 2014 under the registration number D.14-0273-A01.
- The Group's financial data relating to the financial year ended December 31, 2014 included in this document have been prepared using a process similar to that usually adopted for the preparation of the Group's annual consolidated financial statements. The Board of Directors of Worldline SA has examined at its February 17, 2015 meeting the Group's financial data for the financial year ended December 31, 2014 and has approved their communication. The Group's financial statements which will be formally approved by the Board of Directors, to be held on March 25, 2015, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after February 17, 2015. These consolidated financial statements will be subsequently published. The audit procedures of the presented financial data examined by the Board of Directors held on February 17, 2015 have been performed by the statutory auditors but will only be finalized once their certification report will be issued, after the meeting of the Board of Directors to be held on March 25, 2015 and the finalization of the verification procedures required by law. The consolidated financial statements will then be submitted to the approval of the general meeting of shareholders scheduled to take place on May 2015. Therefore the financial data presented shall be, in accordance with the AMF recommendation n°2004-04, qualified as estimated financial results.
- Revenue organic growth is presented at constant scope and exchange rates.
- 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).
- 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.



Executing the IPO roadmap

Gilles Grapinet, Chief Executive Officer



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2014 key figures delivered

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€1,149.3m

+2.8% organic
Q4 organic growth: +4.0%

Revenue

€215.1m

18.7%
+50 bp as planned

OMDA (*)

€114.4m

> c.€110m objective

Free cash flow

€203.1m

Net cash

€100.4m

Net income

*2014 qualified as estimates under R. AMF 2004-04
(*): Operating Margin before Depreciation & Amortization*

2014: a milestone in Worldline's history

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2014: Stronger visibility and brand recognition in the industry

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(*): for Société Générale "l'Appli", MyPrivateBanking research March 2014;

(**): Awards received from Worldline's HCE m-payment solution and Connected Home solution



2014 Financial performance

Bruno Vaffier, Chief Financial Officer



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Constant scope and exchange rate figures reconciliation

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Registration Document
« Pro forma Accounts »

<i>In € million</i>	FY 2013 statutory (combined)	Scope effect	Proforma effects	Exchange rates effect	FY 2013*	FY 2014	Var
Revenue	1,135.1	-9.8		-7.1	1,118.2	1,149.3	2.8%
OMDA	203.2	0.5	0.6	-1.2	203.1	215.1	
OMDA%	17.9%				18.2%	18.7%	+0.5pt

* Proforma at constant scope and exchange rates

Performance per GBL

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	Revenue			OMDA		OMDA %	
	FY 2014	FY 2013*	% Growth	FY 2014	FY 2013*	FY 2014	FY 2013*
<i>In € million</i>							
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%

* Proforma at constant scope and exchange rates



Merchant Services & Terminals (MST):

Growth accelerated during the year, supported by the steady growth of the transactional activities and the recovery of the payment terminal business.



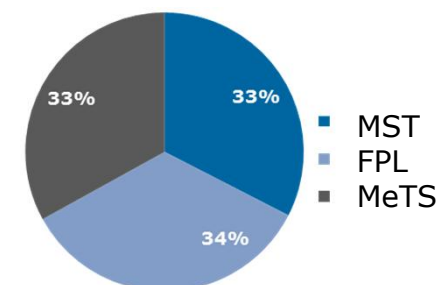
Financial Processing & Software Licensing (FPL):

Revenue grew thanks to online banking services and licensing activities.



Mobility & e-Transactional Services (MeTS):

Revenue growth accelerated during the year thanks to e-ticketing and sales cooperation activities with the rest of Atos group.



OMDA overall improved by 50bp, in line with the guidance issued for 2014.

Merchant Services & Terminals

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Merchant Services & Terminals

<i>In € million</i>	FY 2014	FY 2013*	Change
Revenue	373.8	366.4	+2.0%
OMDA	80.8	77.4	
OMDA%	21.6%	21.1%	+0.5pt

* Proforma at Constant Scope and exchange rates

Key facts



- Robust volume growth in Commercial Acquiring, Private Label Cards & Loyalty Services and Online services.
- Acceleration of the growth during the year thanks to the improvement, as expected, of the payment terminal activity.
- Improvement of OMDA by 50 basis points, driven by transaction volume growth and the overall effect of the TEAM efficiency plan.

Financial Processing & Software Licensing

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Financial processing & Software Licensing

<i>In € million</i>	FY 2014	FY 2013*	Change
Revenue	396.1	390.7	+1.4%
OMDA	99.6	91.1	
OMDA%	25.2%	23.3%	+1.9pt

* Proforma at Constant Scope and exchange rates

Key facts



- Main growth driver was Online Banking, with fast growing volumes on new offers like e-SEPA transfers.
- Licensing activities supported by projects with leading Chinese banks.
- Issuing processing was stable while Acquiring Processing was, as anticipated, impacted by the insourcing of one contract in France.
- Favorable evolution of revenue mix and efficiency measures led the OMDA improvement of +190 bp.

Mobility & e-Transactional Services

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Mobility & e-Transactional Services

<i>In € million</i>	FY 2014	FY 2013*	Change
Revenue	379.4	361.2	+5.1%
OMDA	51.9	52.2	
OMDA%	13.7%	14.4%	-0.7pt

* Proforma at Constant Scope and exchange rates

Key facts



- Continued growth in e-Ticketing, thanks to satisfactory trends in Automatic Fare Collection in Latin America and a good level of activity in the transportation sector in the UK.
- Increased digital transformation services delivered to Atos' customers, notably in the field of machine to machine connectivity
- OMDA reached 13.7% of revenue, thanks to a +180 bp improvement in H2 2014 vs. H2 2013.

Income statement

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<i>In € million</i>	2014	2013
OMDA	215.1	203.2
Operating Margin	170.3	164.0
Staff reorganization	-3.4	-3.7
Rationalization and associated costs	-8.7	-0.8
Integration & acquisition costs	-0.5	-1.6
Customer relationships amortization (PPA)	-3.5	-3.5
Others	-3.6	15.5
Operating income	150.6	169.9
Net financial expenses	-7.4	-13.4
Income tax expenses	-41.0	-36.2
Non controlling interests and associates	-1.8	-1.8
Net income Group Share	100.4	118.5

Key Observations

- **Rationalization expenses** include costs relating to the initiation of the TEAM program
- **Others** include in 2013 the income from the sale of a datacentre in Belgium for € 19.0 million
- **Tax** charge corresponds to an ETR of 28.6% in 2014.
- **EPS** based on adjusted net income and current number of shares reaches €0.86

2014 qualified as estimates under R. AMF 2004-04

Cash flow statement

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<i>(in EUR million)</i>	2014	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	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 OOI	-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
Impact of foreign exchange rate fluctuation	-3.1	0.9
Opening net cash	-99.6	-14.6
Closing net cash / (debt)	203.1	-99.6

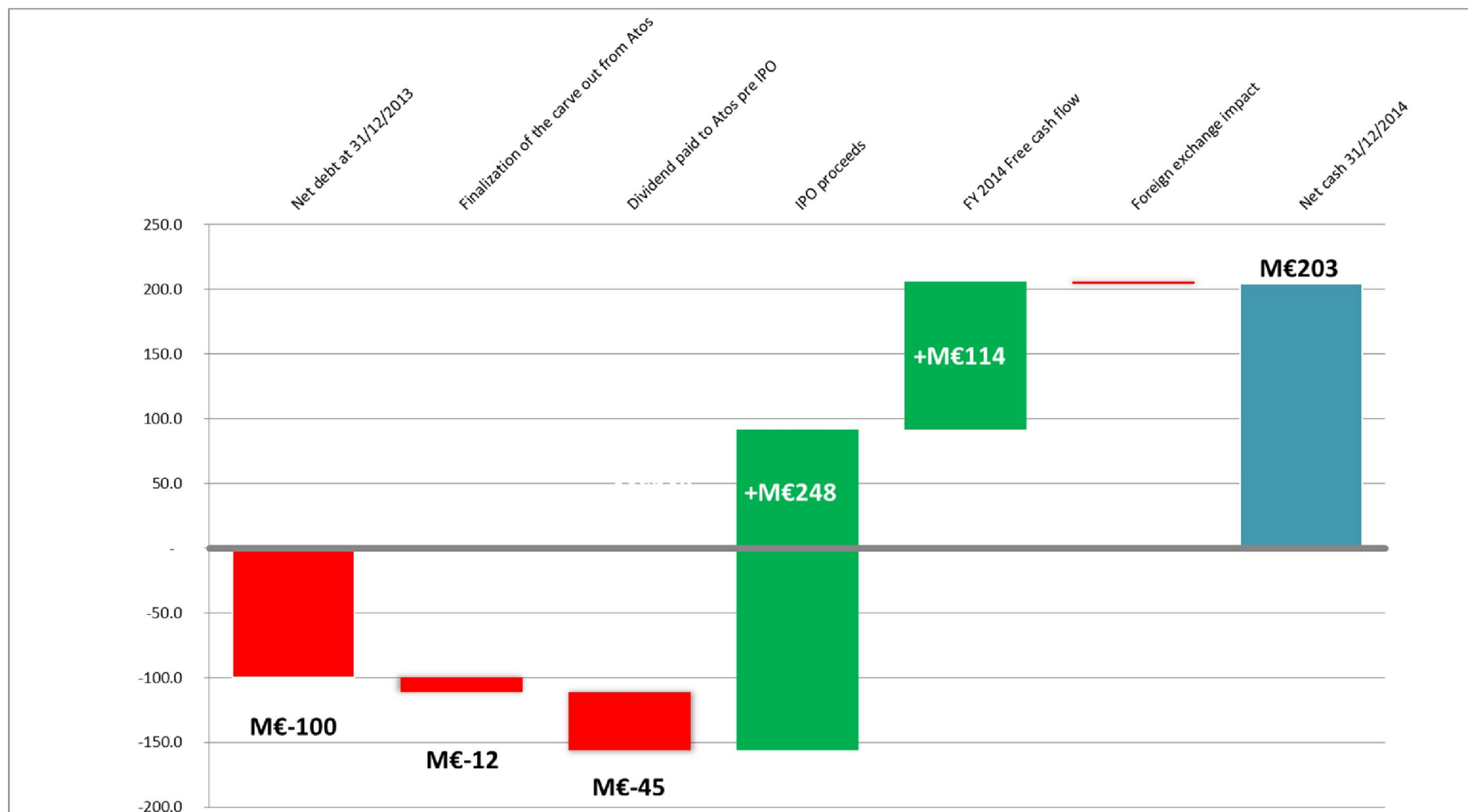
Key Observations

- **Capex** is broadly in line with the multi-year investment plan.
- **Other changes** in 2013 included the proceed from the sale of the datacentre in Belgium for € 20.7 million.
- Excluding 2013 one off asset sale, **free cash flow** increased by 14.1% in 2014
- **Net cash** end of December 2014: €203.1 million

2014 qualified as estimates under R. AMF 2004-04

FY 2014 Cash flow and net cash position

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2014 qualified as estimates under R. AMF 2004-04

Simplified balance sheet

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<i>In EUR million</i>	December 31, 2014	December 31, 2013	Key Observations
Goodwill	374.8	368.9	• Goodwill mainly derives from the acquisition of Banksys/BCC
Intangible assets	105.0	76.6	
Tangible assets	72.6	77.3	
Net non-current financial assets	9.0	6.9	
Net deferred tax assets	47.3	43.3	
Net non-current assets	608.7	573.0	
Working capital requirement	-88.1	-61.8	• Intangible assets increase due to internally developed WIPE modules
Total equity	629.1	335.6	
Net pension provision	83.6	61.4	• Increase in pension provision due to accounting for the drop in interest rates
Provisions	11.0	14.6	
Net cash / (debt)	203.1	-99.6	

2014 qualified as estimates under R. AMF 2004-04



commercial & operational performance

Marc-Henri Desportes, General Manager



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2014: rapid growth of new payment means

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**Steady rise
in historical
card payment
volumes**

+6%
Number of
commercial
acquiring
transactions

+11%
Number of
issuing
transactions

**Strong
growth in
new payment
methods**

+135%
eSEPA
transactions
(H2 '14 vs H2 '13)

580,000
Number of active
wallets
+90%
(Q4 '14 vs Q2 '14)

Merchant Services & Terminals

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Business Highlights

Action plan & operational objectives

1	International acquiring with our payment institution license
2	Vertical solutions
3	Mobile commerce
4	Acceptance of new payment methods

Key achievements

- **Bundle online gateway + commercial acquiring** services pushed for mass market and key accounts
- **Integrated POS** including a cloud based tablet cash register application addressing the needs of small to medium merchants
- New **mobile in store payment** with Delhaize
- Integrated **e/m payment suite** available for our merchant partners

Selected Q4 wins	Double-digit growth in 2014 of commercial acquiring activities outside Belgium	Delhaize, Total: Renewals of major acquiring contracts	Darty (France): Pilot for mobile seller solution combined with central acceptance (new business)	Terminals: Triple digit growth of business with our partner in Australia	Oxygen (UK – USA) : scope of services of existing UK client deployed for the USA

Financial Processing & Licensing

Business Highlights

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Action plan & operational objectives

1

Gain scale and unify platforms

2

Extend the payment value chain

3

Extend our geographical footprint

Key achievements

- Confirmation of the success of Worldline's **central platform for E-wallet services** (> 500 thousand active wallets) in Europe with a **centralised service centre** for regional adaptation.
- **NFC mobile payments** pilot using Host card emulation (HCE) with Visa Europe and short term prospects in Germany.
- Worldline's **Trusted Authentication** solution adopted by several new banks to anticipate the new European regulatory constraints

Selected Q4 wins	Large European bank	Issuing processing renewals with European banks	iDeal:	Indian bank	Tenpay Comp. Ltd
	issuing processing 7 year renewal		contract prolongation	Credit Issuance processing card	(Tencent Group, China) Micro loans mgmt, (pilot, new business)

Mobility & e-Transactional Services

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Business Highlights

Action plan & operational objectives

Go to market

1

Increase focus around end-to-end vertical digital businesses

2

Development of Data Market Places

Platforms & Solutions

3

Investments in Mobility & Big Data assets
Services in motion for any clients

4

Differentiation through security & privacy management expertise

Key achievements

- Worldline's **"Digital Safe Component"** receives NF Logiciel certification.
- Over a million** connected devices live on our platform.
- First implementation on a **worldwide basis** of our connected devices platform.

Selected Q4 wins

EDF (France):

Multi-channel solution

Belgacom (Belgium):

Belgian Tolling project for trucks

First Group Holdings (UK):

Rail e-ticketing services

Major household appliance group

(Global):
machine to machine connectivity

Achievement Highlights



Entire **salesforce** reorganized on key priorities



Top Worldline **90 contracts** reviewed to **leverage the commercial** footprint



Lean coverage increased by **9%** at **49%**.



Optimization of server infrastructure increased **by +20%** in **2014**



Implementation of **new trusted authentication**



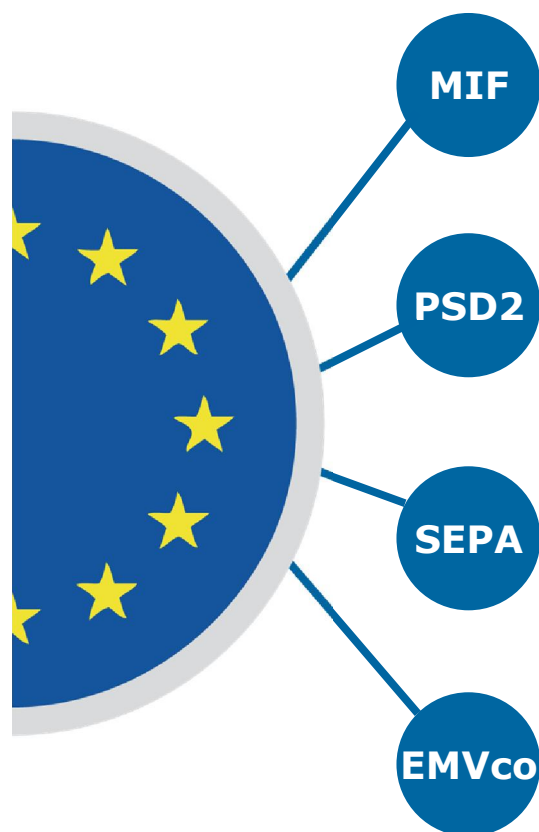
New bundle online gateway and commercial acquiring **module**



Good overall progress in the new platforms

Key interlocking regulatory changes in Europe confirmed towards market transformation

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A cap on interchange fee of credit and debit cards for internal market
➔ **Interchange regulations to come are already fostering new projects both for issuers and acquirer clients and our business**

Timeline : Fee Cap : appliance confirming end of H2 2015

Harmonizing both consumer protection & rights and obligations for payment providers and users

➔ **Clear framework for payment initiation & information services**
➔ **2FA required for Internet and Mobile payment**

Timeline : H1 2015 (appliance : H1 2017)

Open, common retail market standards, which drives competition and innovation

➔ **Push of new payment means (i.e. OBeP, wallet based payments, ...)**
➔ **Renewed focus on SEPA for Cards (incl. internet/mobile Commerce)**

Timeline : SCT/SDD (completed) – SEPA Card Clearing 01/2016

SFC: (in progress) – will contribute to implement MIF and PSD2

EMVCo tokenisation creates the framework for better **security**

➔ **Clear framework for payment data management**

Timeline : completed



conclusion

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Gilles Grapinet, Chief Executive Officer



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Key take aways

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2014 results in line to achieve the 2017 ambition



TEAM transformation program already delivering tangible results



Acceleration in innovation and R&D planned in 2015 for next generation of payments



Continued focus in 2015 to take advantage of the payment industry regulatory and consolidation trends



Objectives 2015 in line

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Revenue	4% to 5% organic growth
OMDA	+c.50 bp vs. 2014
Free Cash Flow	€ 120m to € 125m



Q&A session

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Thank you

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