



Worldline

First half 2015 results

Tuesday, July 28 2015



Financial communication

worldline
e-payment services



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- 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 the United Kingdom).
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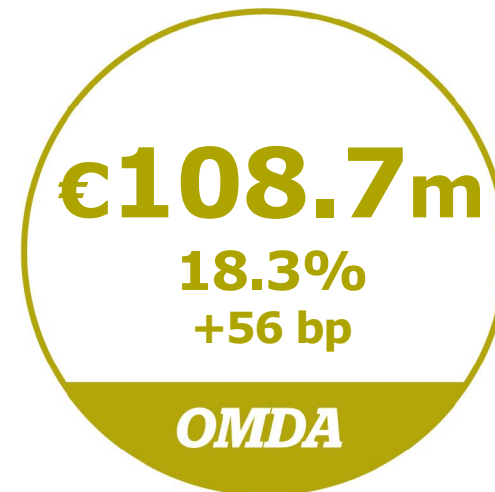
highlights

first half 2015

Gilles Grapinet, Chief Executive Officer



H1 2015 key figures





H1 2015 key messages





2015 Objectives confirmed

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



results

first half 2015

Bruno Vaffier, Chief Financial Officer





Constant scope and exchange rate figures reconciliation

<i>In € million</i>	Scope and FX effects			Performance Summary	
	H1 2014 statutory	Exchange rates effect	H1 2014*	H1 2015 actuals	Organic change
Revenue	556.4	15.0	571.4	595.0	4.1%
OMDA	99.1	2.1	101.2	108.7	7.4%
OMDA%	17.8%		17.7%	18.3%	+0.56 pt

* At June 2015 constant scope and average exchange rates

Performance per Global Business Line

In € million	Revenue			OMDA		OMDA %	
	H1 2015	H1 2014*	% Growth	H1 2015	H1 2014*	H1 2015	H1 2014*
Merchant Services & Terminals	193.5	184.9	+4.6%	33.9	37.6	17.5%	20.3%
Financial Processing & Software Licensing	200.5	197.2	+1.7%	48.7	46.9	24.3%	23.8%
Mobility & e-Transactional Services	201.0	189.3	+6.2%	35.4	24.1	17.6%	12.7%
Corporate Costs				-9.3	-7.3	-1.6%	-1.3%
Worldline	595.0	571.4	+4.1%	108.7	101.2	18.3%	17.7%

* At June 2015 constant scope and average exchange rates



Merchant Services & Terminals :

- Growth primarily driven by internationalization of *Commercial Acquiring* and acceleration of the growth in *Payment Terminal*.



Financial Processing & Software Licensing:

- Strong growth in *Online Banking Services* due to volumes and new processing contracts.



Mobility & e-Transactional Services:

- Strong performance of the 3 Business Lines *e-Consumer & Mobility*, *e-Ticketing* and *e-Government collection*.

OMDA overall improved by **+56bp**, in line with the full year target

Merchant Services & Terminals

Merchant Services & Terminals

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	193.5	184.9	+4.6%
OMDA	33.9	37.6	
OMDA%	17.5%	20.3%	-2.8pt

* At June 2015 constant scope and average exchange rates

Key facts



- ▶ Sustained growth in *Commercial Acquiring*;
- ▶ Confirmed dynamics of *Payment Terminal*;
- ▶ Good volumes but lower project activity on other activities.

- ▶ **OMDA** temporarily impacted by strategic investments in *Commercial Acquiring*, in product range and in sales & marketing, delivering acceleration of growth and internationalization already in H1.

Financial Processing & Software Licensing

Financial processing & Software Licensing

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	200.5	197.2	+1.7%
OMDA	48.7	46.9	
OMDA%	24.3%	23.8%	+0.5pt

* At June 2015 constant scope and average exchange rates

Key facts



- ▶ Strong growth in *Online Banking Services*;
- ▶ Expansion of *Licensing* activities in Europe and in Asia;
- ▶ *Acquiring processing* returned to positive growth in Q2 as planned.
- ▶ **OMDA** increased in line with plan.

Mobility & e-Transactional Services

Mobility & e-Transactional Services

<i>In € million</i>	H1 2015	H1 2014*	Change
Revenue	201.0	189.3	+6.2%
OMDA	35.4	24.1	
OMDA%	17.6%	12.7%	+4.9pt

* At June 2015 constant scope and average exchange rates

Key facts



- ▶ Double-digit growth in *e-Consumer & Mobility* with several new contracts signed;
- ▶ Continued growth in *e-Ticketing activities*;
- ▶ Positive volume progress in *e-Government collection*.

- ▶ **OMDA** improvement driven by multiple initiatives:
 - Recovery of specific project delivery;
 - Commercial dynamism in Latin America;
 - Operational leverage in *e-Government Collection* and *e-Consumer & Mobility*; and
 - Benefit of cost optimization actions.

Income statement

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014
Operating Margin before Depreciation and Amortization (OMDA)	108.7	99.1
Operating margin	78.1	80.0
Staff reorganization	(4.2)	(1.6)
Rationalization and associated costs	(3.3)	(3.1)
Customer relationships and patents amortization	(1.7)	(1.7)
Other items	(0.5)	(3.6)
Operating income	68.4	70.0
Net financial income/(expenses)	(0.7)	(5.8)
Tax charge	(19.0)	(16.5)
Non-controlling interests and associates	0.0	(2.1)
Net income	48.7	45.6

Key Observations

- **Staff reorganization** related to costs induced by the implementation of the new organization.
- **Rationalization expenses** included costs relating to the TEAM program.
- **Tax charge** corresponded to an ETR of 28.2% in H1 2015.
- **Net income** increased by +6.8%

Cash flow statement

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014
Operating Margin before Depreciation and Amortization (OMDA)	108.7	99.1
Capital expenditures	(32.8)	(31.0)
Change in working capital requirement	10.7	22.6
Cash from operation (CFO)	86.6	90.7
Taxes paid	(14.5)	(22.1)
Net cost of financial debt paid	(0.1)	(2.5)
Reorganization in other operating income	(4.1)	(1.9)
Rationalization & associated costs in othr op. inc.	(2.4)	(1.0)
Net financial investments	(1.2)	(0.2)
Other changes	(0.1)	(5.6)
Free Cash Flow	64.2	57.4
Net material (acquisitions)/disposals	0.0	(11.3)
Dividends paid to owners of the parent	0.0	(45.1)
Change in net cash/(debt)	64.2	1.0
Foreign exch rate fluct.on net cash/(debt)	(2.8)	(4.0)
Opening net cash/(debt)	203.1	(99.6)
Closing net cash/(debt)	264.5	(102.6)

Key Observations

- **Investment** is in line with the multi-year plan.
- **2014 tax payment** included taxes paid on a real estate gain realized in 2013.
- **Free cash flow** increased by 11.8% in 2015
- **Net cash** end of June 2015: €264.5 million.



Simplified balance sheet

(In € million)	6 months ended 6/30/2015	6 months ended 6/30/2014	12 months ended 12/31/2014
Goodwill	381.5	370.7	374.8
Intangible assets	116.5	89.6	105.0
Tangible assets	67.0	73.0	72.6
Non-current financial assets	11.4	4.7	9.0
Net deferred tax assets	43.8	48.3	47.3
Total non-current assets (net)	620.2	586.3	608.7
Net working capital requirement	(97.0)	172.2	(88.1)
Total shareholders' equity	690.9	572.4	629.1
Provisions for pensions	83.1	72.0	83.6
Provisions	13.7	11.5	11.0
Net cash / (debt)	264.5	(102.6)	203.1

Key Observations

- **Goodwill** mainly derives from the acquisition of Banksys/BCC
- **Intangible assets** increase due to internal investments on proprietary software platforms
- **As at June 30, 2014**, IPO proceeds were booked in WCR, as cash proceeds were received on July 1, 2014.



**commercial & operational
performance
first half 2015**

Marc-Henri Desportes, General Manager





Merchant Services & Terminals

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

- Further deployment of our SmartPay “Payer Malin” offer in Belgium to enable **mobile payment** in store, with 5 other retail customers now signed up.
- Major renewal secured in e-payment services for **Sips** with a very large French merchant.
- Strong sales of **Payment Terminals** in the Nordics and in Australia.
- Overall good dynamic in the new **bundled offers** sustaining our momentum in Commercial Acquiring, supported by our marketing and sales investment

Selected Q2 wins

Large hospitality brand

Wallet and e-booking services

Spain

Several significant contract renewals

Petroleum company (India)

Loyalty back end services

Fuel card services

New retailers join Fuel Genie services in the UK



Financial Processing & Software Licensing

Business Highlights

Action plan & operational objectives

1

Gain scale and unify platforms

2

Extend the payment value chain

3

Extend our geographical footprint

Key achievements

- Extension of **Worldline's partnership with Fexco** to provide DCC (Dynamic Currency Conversion) in ATMs across Europe.
- Worldline's **HCE mobile payment** solution in pilot phase with Postbank in Germany.
- Expansion of **MyBank** eMandate services to ING Belgium.
- **Major renewal** secured for a 7 years contract with Commerzbank and comdirect bank AG.

Selected Q2 wins

Landesbank Baden-Württemberg
Issuing processing renewal (7 years)

Large French bank
Issuing processing renewal

Conecs
Extension of the meal vouchers processing contract

Thai Bank
(new client)
Issuing processing licensing



Mobility & e-Transactional Services

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

- Enhancement of Worldline's "connected objects" offerings through a **partnership with Transatel**, aiming at reducing time to market in Europe.
- Digital platform **Integrale** to be provided to First Great Western, to increase capacity and modernize the service.
- Strong **momentum in m-to-m** and client interaction offers.

Selected Q2 wins

Large truck manufacturer
New account

Connected vehicle

Mairie de Paris
Renewal

Parking meter management

E-Commerce leading site
New services

Cross channel customer management system



TEAM program on track in H1

Main achievements to date

Boost sales & optimize contract margin

- **New sales operating model**
- **Sales force realignment**

Production Infrastructure & Customer services globalization

- **Build of global virtualized infrastructure**
- **Definition of new global customer service model**

Direct workforce optimization

- **Continuous increase of lean coverage**
- **New ambitious offshore strategy**
- **Global workforce management Organization**

Non personal costs optimization

- **Real estate optimization in France, started in Germany and Benelux**
- **Massification of purchasing**



WIPE program:

A more globally integrated and optimized processing platform



Unique approach on Wallet, HCE, and gradual convergence on Fraud, Issuing and Acquiring back-office, Authorization & Switching, managed by newly created Shared Centres

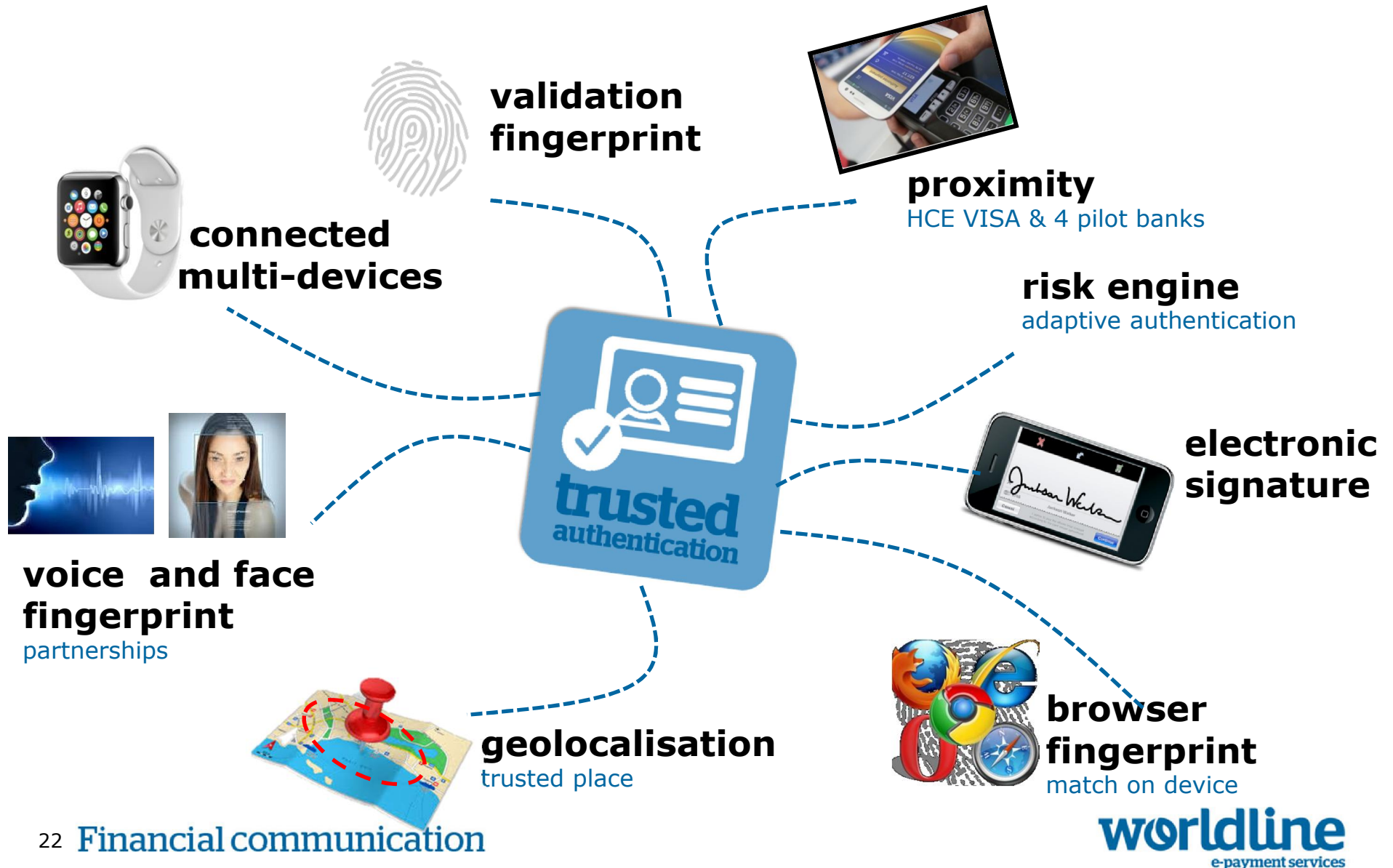


Standardization on non-functional requirements to improve production robustness and performances



Progressive scope extension of internet assets with acquiring/acceptance bundle, collecting and marketplace solutions, fast on-boarding and extend self-care functions

Confirmed market trends for payment security:
Towards cloud and software based solutions



Trusted Authentication

Future in progress





conclusion

first half 2015

Gilles Grapinet, Chief Executive Officer





One year after the IPO: Key strategic priorities confirmed



Maintain strong priority to **international deployment of innovative solutions**



Pursue innovation and R&D for next generation of payments and added-value services



Continue transforming the company through the TEAM program



Take advantage of the payment industry regulatory and consolidation trends



Position Worldline as a leading brand in Europe for talent attraction and market recognition

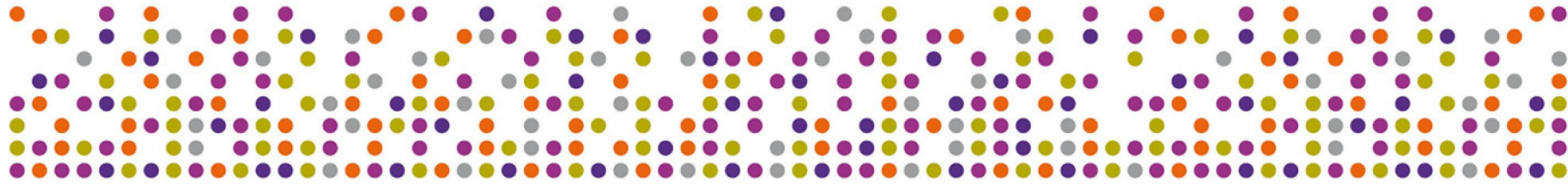


Q&A session **first half 2015**



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Thank you

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