Operational review
H1 2019

CONTENTS

A.1

A.2 Operational review

A.2.1 Significant event of the period

A.2.1.1 Exceptional distribution in kind by Atos of 23.5% of the shares making up Worldline's share capital

During its meeting on April 30, 2019, Atos shareholders have approved the exceptional distribution in kind of 23.5% of the shares making up Worldline's share capital. Following this distribution, Atos retains around 27.3% of Worldline's share capital and, as a consequence, Worldline's free float has increased to approximately 45.1%. The distribution of Worldline shares occurred on May 7th, 2019 and as a result Worldline is no longer consolidated within the Atos Group.

Worldline's Board of Directors unanimously welcomed this change, which increases Worldline's strategic flexibility and constitutes a very positive development for Worldline allowing the Group to reaffirm its successful strategy and confirm its ability to act as a key player in the consolidation of the European payment market. This distribution also leads to a greater free float and increased visibility of the Worldline stock, providing investors with an enhanced opportunity to invest in Worldline.

In order to maintain the industrial and commercial partnership between the two groups, an Atos-Worldline Alliance has been set up, which amongst other combines innovation in digital and payment services as well as talent pools and networks.

The governance of Worldline remains unchanged except for a reduced representation of Atos, from 5 to 3 Board members, and an increased representation of independent Board members, with 2 new independent members joining the Board of Directors. In this context, Thierry Breton remains non-executive Chairman of Worldline's Board of Directors and Gilles Grapinet, Chief Executive Officer of Worldline. Gilles Grapinet no longer holds any functions within Atos since February 1st, 2019. In addition, Atos and SIX Group amended their shareholders' agreement and have agreed to a six-month lock-up on their respective stakes in Worldline post distribution.

A.2.1.2 Group reorganization, set-up of the Atos-Worldline alliance and financial impact of the separation from Atos

From an operational point of view, in light of Atos and Worldline group's willingness to maintain a strong industrial and commercial partnership to preserve mutually beneficial cooperation, Worldline and Atos have entered into an agreement covering four main domains: sales, research and development (R&D), human resources, and procurement. The set-up of this alliance, which facilitates Worldline's transition from the status of controlled subsidiary of Atos to independent company, is on track.

Worldline intends to terminate in a short timeframe the various service agreements put in place with Atos since the IPO of the company, covering notably areas such as:

- Internal IT management, infrastructure and solution;
- Shared services notably for human resources, finance, M&A, and communication.

After the necessary disentanglement work from the Atos IT systems and mutualized support functions expertise, these service agreements will be replaced by reinforced Worldline corporate teams and internal IT systems, as anticipated and already included in the 2019-2021 3-year trajectory.

A.2.2 Executive Summary

At constant scope and exchange rates, **Worldline H1 2019** revenue stood at **€ 1,152.0 million** representing an **organic growth of +6.5%** (€+69.9 million) compared with H1 2018.

- **Merchant Services** revenue, which is now the largest business line of the Group, representing more than 46% of Worldline's total revenue, grew by **+5.0%** organically and reached € 535.2 million, mainly led by the growth in Commercial Acquiring and Omni-Channel Acceptance, partly mitigated by the decrease in Payment Terminal revenue.
- Accounting for 39% of Worldline's total sales, **Financial Services** revenue reached € 444.3 million, improving organically by **+5.7%** compared to H1 2018, with double digit growth recorded in issuing Processing, Account Payments and Digital Banking, partly mitigated by lower revenue in Acquiring processing.
- Representing 15% of total revenue, **Mobility & e-Transactional Services** revenue reached € 172.6 million, increasing by **+13.7%** organically. All three business divisions of the Global Business Line contributed to that growth.

By geography, revenue organic growth was mostly driven by:
- **France (+12.4%)** mainly thanks to new contracts signed in 2018 and 2019 in Mobility & e-Transactional Services;
- **Belgium (+9.2%)** benefitting from strong business trends in commercial acquiring and issuing processing;
- **Germany & Central & Eastern Europe (+7.6%),** where growth was led by Issuing processing and Account Payments (ramp-up of the Commerzbank contract);
- **Luxemburg & Netherlands (+5.9%)** thanks mainly to a strong commercial acquiring activity; and
- **Switzerland (+5.4%)** thanks to good growth in commercial acquiring and in acquiring processing.

Growth in **Emerging Markets (+3.8%)** was contrasted, with a solid growth in Latin America partly mitigated by softer growth in Asia, mainly due to high comparison basis in H1 2018.

Sales in **North & South Europe** slightly decreased by **-2.7%,** mainly due to a high comparison basis in H1 last year in Acquiring Processing.

As a percentage of revenue, Worldline's **Operating Margin before Depreciation & Amortization ("OMDA") increased by +200 basis points** ("bp") or €+37.4 million organically and reached € 278.5 million or 24.2% of revenue (including a positive impact of the adoption of IFRS 16 on OMDA of €20.1 million or +170 basis points). All three Global Business Lines contributed to this improvement, which was led by Merchant Services, with an OMDA progressing by +380 basis points (or €+24.4 million). Financial Services' OMDA was up by +70 basis points (€+10.1 million), and Mobility & e-Transactional Services OMDA increased by € 5.2 million or + 170 basis points.

The backlog at the end of June 2019 remained strong and increased to € 3.6 billion.

Total headcount was 11.609 at the end of June 2019, compared to 11.474 at the beginning of 2019. The increase of +1.2% (or +135 staff) of the Group total workforce was due to the net increase in direct workforce of +162 staff, mainly in Switzerland and in Finland.

A.2.3 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.

OMDA reconciliation presented below is before the impact of IFRS 16 adoption, estimated at +180 basis points on 2019 OMDA.

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 IFRS 16 adoption, which is estimated at c.+180 basis points on the 2019 OMDA.

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

A.2.4 Revenue profile evolution

Following the acquisition of SIX Payment Services end of 2018, Merchant Services is now the largest Global Business Line of the Group, representing more than 46% of the total revenue:

	Revenue		
In € million	**H1 2019**	**H1 2018***	**% of Total**
Merchant Services	535.2	509.8	46.5%
Financial Services	444.3	420.5	38.6%
Mobility & e-Transactional Services	172.6	151.8	15.0%
Worldline	**1,152.0**	**1,082.1**	**100.0%**

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

Europe remained Worldline's main operational base, generating c.93% of total revenue.

	H1 2019		
In € million	**H1 2019**	**H1 2018***	**% of Total**
France	216.8	193.0	18.8%
Luxembourg & Netherlands	186.2	175.8	16.2%
Belgium	186.0	170.3	16.1%
Switzerland	168.0	159.4	14.6%
Germany and CEE	175.9	163.5	15.3%
North & South Europe	140.2	144.1	12.2%
Emerging markets	78.9	76.0	6.8%
Worldline	**1,152.0**	**1,082.1**	**100.0%**

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

A.2.5 Performance by Global Business Line

In € million	Revenue		
	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%**

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

In € million	OMDA				
	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*

A.2.5.1 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 same period last year.

- ***Commercial Acquiring*** grew double digit, thanks mainly to:
    - The increase of the Merchant Service Value (MSV) in our fastest growing European markets and the growth of value added services;
    - A strong transaction volume increase in Continental Europe, coupled with positive price effects with more transactions on International Brands;
    - Positive price and volumes effects in 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, while 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) 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 with the former Worldline scope; and
- The impacts of transversal productivity improvement actions (TEAM² program).

A.2.5.2 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*

Revenues in **Financial Services** reached **€ 444.3 million**, improving organically by €+23.8 million or 5.7%. Three divisions grew double digit:

- ***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 revenues grew thanks to good business trends, in particular related to PSD2 compliance.

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 and further efficiency gains from TEAM², equensWorldline and SIX Payment Services synergy programs.

A.2.5.3 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, 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;
- Impacts of TEAM² actions.

A.2.5.4 Corporate costs

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

A.2.6 Revenue performance per geography

	Revenue			
In € million	**H1 2019**	**H1 2018***	**Var**	*% Var.*
France	216.8	193.0	+23.8	12.4%
Luxembourg & Netherlands	186.2	175.8	+10.4	5.9%
Belgium	186.0	170.3	+15.7	9.2%
Switzerland	168.0	159.4	+8.6	5.4%
Germany and CEE	175.9	163.5	+12.4	7.6%
North & South Europe	140.2	144.1	-3.9	-2.7%
Emerging markets	78.9	76.0	+2.9	3.8%
Worldline	**1,152.0**	**1,082.1**	**+69.9**	**+6.5%**

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

Revenue in **France** grew double digit **(€+23.8 million or +12.4%).** All three global business lines contributed to that growth, which was primarily supported by new contracts signed in 2018 and 2019 in Mobility & e-Transactional Services as well as a strong growth in Financial Services.

Luxemburg & The Netherlands (€+10.4 or +5.9%) revenue increased mainly thanks to a strong growth recorded in commercial acquiring in Luxemburg.

Belgium (€+15.7 million or +9.2%) benefitted from strong business trends in commercial acquiring and issuing processing.

Growth in **Switzerland (€+8.6 million or +5.4%)** was led by commercial acquiring in Merchant Services and by acquiring processing in Financial processing.

In **Germany & Central & Eastern Europe (€+12.4 or +7.6%)**, a double digit growth was recorded in Financial Services thanks to issuing processing and the ramp up of the Commerzbank contract in Account Payments. In Merchant Services, growth in Commercial Acquiring more than compensated the slowdown of payment terminals.

Sales in **North & South Europe slightly decreased (€-3.9 million or -2.7%)**, mainly due to a high comparison basis in H1 last year in Acquiring Processing., where a particularly high project activity was recorded.

Growth in **Emerging Markets (€+2.9 million or +3.8%)** was contrasted with a double digit growth in Latin America partly offset by softer growth in Asia, mainly due to high comparison basis in H1 2018.

A.2.7 Commercial activity

A.2.7.1 Main achievements and contract signatures of the first semester

Merchant Services

Commercial Acquiring was very dynamic during the first semester, with number of transactions acquired growing double digit globally in continental Europe (+17% for in-store transactions and +27% for on-line transactions).

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

- Leveraging Worldline Online Payment Acceptance solution, a new e-commerce Pan-European commercial acquiring contract was signed with **American Express Global Business Travel**, one of the largest global B2B travel agents. Worldline was awarded that service in 16 European countries as well as in Hong Kong, for a 3-year period
- A significant contract was signed with **Paypal** facilitating mobile and 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;
- Worldline will provide acquiring services in Brazil and will become the sole provider for European payments for a large 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.

Revenue synergies with SIX Payment services materialize fast, with in particular a **payment collecting** solution developed with Citibank for **Shell** in Germany.

The semester 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, of the Fuel Genie contract with Morrison's supermarkets in the United Kingdom and of the McDonald's contract in France.

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 contracts signed with Troffee, an innovative coffee automatic distributor company and with the Swedish company **Speed Services** to equip photo booths, lockers, vending and ticketing machines in various Nordic countries 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 particular for account-based payment back-office.

In addition, main Q2 contract signings in Financial Services also include:
- **Contract extension for Commerzbank** for PSD2 compliance;
- 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 **contracts renewals** across Europe, notably

Sales synergies with SIX Payment Services enabled the signature of a large contract for on-line payment dual factor authentication with a **large organization in the DACH region** (Austria, Germany, Switzerland).

During the past semester, Worldline helped numerous European banks to be compliant with the upcoming **PSD2** and to take 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 compliance 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 enhance 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 semester in Mobility & e-Transactional Services, in all 3 divisions:

Regarding e-Ticketing:

In ***e-Ticketing***, following an exceptional year in 2018, with the launch of Open Payment in Dijon and the signature of Ile-de-France Smart Navigo project, Worldline has confirmed its successes by winning:
- A contract related to the build of a mobility pass for a city in France combining public transport, car sharing and biking,
- An Open Payment service for shuttle buses connecting airports with the city center
- A new city in France for a 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 faster customer queries, 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. Also, Worldline has renewed its contracts for the issuing processing of 2 of the main German health insurances cards.

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 another one 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.

A.2.7.2 Backlog

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

A.2.8 Human resources

The **total headcount** was **11,609** at the end of June 2019, **compared to 11,474 at the beginning of 2019**. The increase of +1.2% (or +135 staff) of the Group total workforce was due to the net increase in direct workforce of +162 staff, linked to strong business development, in particular in Switzerland and Finland.

The number of direct employees at the end of June 2019 was 10,614, representing 91.0% of the total Group headcount. That proportion remained stable. Indirect staff was 995, a small decrease since the beginning of the year (-27 employees).

Headcount movements at the end of H1 are detailed by nature and country here below:

Headcount	Opening Jan-19	Scope effects	Hiring	Leavers	Dismiss / Restruc	Other	Closing June-19	Changes	%
France	**3,083**	+0	+146	-83	-18	-14	**3,118**	+35	+1.1%
Luxembourg & Netherlands	**1,146**	+0	+102	-63	-10	-12	**1,163**	+17	+1.5%
Belgium	**1,115**	+0	+40	-36	-6	-4	**1,109**	-6	-0.5%
Germany and CEE	**1,423**	+0	+171	-112	-13	-16	**1,453**	+30	+2.1%
Switzerland	**524**	+0	+65	-37	-2	+16	**559**	+35	+6.7%
Emerging markets	**1,597**	+0	+146	-152	-13	-5	**1,573**	-24	-1.5%
Americas (Latam, Brazil, USA)	313	+0	+9	-13	-13	-4	292	-21	-6.7%
Asia	1,284	+0	+137	-139	+0	-1	1,281	-3	-0.2%
North & South Europe	**1,564**	+0	+144	-58	-7	+0	**1,639**	**+75**	**+4.8%**
Direct	**10,452**	+0	+814	-541	-69	-35	**10,614**	+162	+1.6%
Indirect	**1,022**	+0	+83	-80	-14	-29	**995**	-27	**-2.6%**
Total (Direct+Indirect)	**11,474**	+0	+897	-621	-83	-64	**11,609**	+135	**+1.2%**

A.3 2019 objectives

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%**[1].

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.

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