Update of the 2014 Registration Document

Including the 2015 half year financial report

This document is a full free translation of the original French text. In case of discrepancies, the French version shall prevail. The original document has been filed with the Autorité des Marchés Financiers (AMF) on August 6, 2015 under number D. 15-0292-A01 in accordance with Article 212-13 of the AMF's general regulations. It complements the Registration Document filed with the AMF on April 27, 2015 under number R.15-021. This document has been issued by the Company and commits its signatories. It is available on the AMF website (www.amf-france.org) and the one of the issuer (www.worldline.com)

CONTENTS

A PERSONS RESPONSIBLE

A.1 For the Update of the Registration Document

Gilles Grapinet
Chief Executive Officer

A.2 For the accuracy of the Update of the Registration Document

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Update of the 2014 Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the 2015 half-year condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report (here attached) presents a fair picture of significant events occurring during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of the Update of the Registration Document and examined the information in respect of the financial position and the accounts contained herein.

Gilles Grapinet
Chief Executive Officer
August 6, 2015

A.3 For the audit

Appointment and term of offices

Statutory Auditors	Substitute Auditors
Deloitte & Associés Jean-Pierre Agazzi • Appointed on: April 30, 2014 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2015 financial statements	Cabinet B.E.A.S. • Appointed on: April 30, 2014 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2015 financial statements
Grant Thornton Victor Amselem • Appointed on: April 30, 2014 for the time remaining in its term • Term of office expires: at the end of the AGM held to adopt the 2019 financial statements	Cabinet IGEC • Appointed on: April 30, 2014 for the time remaining in its term • Term of office expires: at the end of the AGM held to adopt the 2019 financial statements

B WORLDLINE IN THE FIRST SEMESTER OF 2015

B.1 Interim consolidated income statement

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Revenue	**595.0**	**556.4**	**1 149.3**
Personnel expenses	(250.6)	(233.8)	(474.7)
Operating expenses	(266.3)	(242.6)	(504.3)
Operating margin	**78.1**	**80.0**	**170.3**
% of revenue	**13.1%**	**14.4%**	**14.8%**
Other operating income and expenses	(9.7)	(10.0)	(19.7)
Operating income	**68.4**	**70.0**	**150.6**
% of revenue	**11.5%**	**12.6%**	**13.1%**
Net cost of financial debt	(0.4)	(2.5)	(2.2)
Other financial expenses	(4.6)	(5.3)	(10.4)
Other financial income	4.3	2.0	5.2
Net financial income	(0.7)	(5.8)	(7.4)
Net income before tax	**67.7**	**64.2**	**143.2**
Tax charge	(19.0)	(16.5)	(41.0)
Share of net profit/(loss) of associates	-	(2.1)	(1.8)
Net income	**48.7**	**45.6**	**100.4**
Of which:			
- attributable to owners of the parent	**48.7**	**45.6**	**100.4**

(in € and number of shares)			
Net income - Attributable to owners of the parent			
Weighted average number of shares	131 926 588	52 298 134	92 032 482
Basic earnings per share	**0.37**	**0.87**	**1.09**
Diluted weighted average number of shares	131 926 588	52 298 134	92 032 482
Diluted earnings per share	**0.37**	**0.87**	**1.09**

B.2 Key achievements

February 18, 2015

Worldline expands its Contact range of multi-channel solutions to include a telepresence robot

Worldline and its partner Awabot are offering an innovative POS communication tool to expand its range of multi-channel contact management solutions. The Contact solution from Worldline enables global and unified management of all inbound and outbound contacts on all channels used by the general public: voice, SMS, email, chat and social networks. And now, thanks to the Beam Pro telepresence robot, remote expert agents can "teleport" themselves in-store.

February, 18 2015

2014 annual results

Revenue was € 1,149.3 million in 2014, up +2.8% organically. The Group improved its OMDA to € 215.1 million or 18.7% of revenue, fully in line with the circa +50 bp improvement target announced in May 2014 as part of the Initial Public Offering. Net income Group share stood at € 100.4 million. Net income group share adjusted for non-recurring expenses reached € 113.8 million, which compares to € 110.3 million in 2013 on a pro forma basis. Fully diluted adjusted earnings per share[1] was € 0.86 in 2014. Free cash flow in 2014 was € 114.4 million, exceeding the circa € 110 million objective set at the time of the IPO, representing a +14.1% increase compared to 2013 (excluding the one off real estate sale in 2013).

During its meeting held on February 17, 2015 and considering the strategic priority given in 2015 to the development of the Company, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders not to distribute any dividend on the 2014 results.

The Group's objectives for 2015 are set as follows:

- Revenue: The Group expects to achieve organic growth of its revenue, at constant scope and exchange rates, of between 4% and 5%.
- OMDA: The Group has the objective to increase the OMDA margin by approximately 50 basis points compared to 2014, in line with its 2017 objective.
- Free cash flow: The Group has the ambition to generate free cash flow of between € 120 million and € 125 million.

February, 19 2015

Major Dutch Banks choose Worldline to manage SEPA eMandate services and iDEAL transactions

Worldline announced that it has signed two contracts with major Dutch banks. One new contract is to manage the new eMandate services for SEPA Direct Debit proposed by Betaalvereniging Nederland (BVN) and one is to manage SEPA Credit Transfer proposed by iDEAL, the most popular payment means in the Netherlands. This consolidates the position of Worldline as the European leader in ePayments.

March 11, 2015

Worldline supports D8 with the first ever Twitter-based TV voting system

NEW STAR 2015: The first ever Twitter-based voting system in France that enhances TV viewers' experience by creating a strong interactive link.
Worldline has been selected by Canal+'s D8 TV channel to develop its Twitter-based voting service as part of its NEW STAR program. This free voting system is a first in France and enables D8 to tailor its interactivity service to new viewer habits and behavior patterns.

March 16 2015

Worldline receives license for digital storage of public archives

Worldline had its license renewed for the digital storage of recent and old public archives. Issued by the French Ministry of Culture and Communication, the license guarantees that Worldline's archiving solution is developed and operates in compliance with ISO 14641-1 and AFNOR NF Z 42-013 to ensure the archives remain legally valid over the long term. Worldline offers customers optimum security to preserve their past documentation over the long term while providing users authenticity, integrity, accessibility and readability for their digital documents.

[1] EPS calculated on the net result adjusted for non-recurring items, net of tax (€+13.4 million in 2014) and based on the number of shares existing as at December 31, 2014

March 27, 2015

Worldline receives innovation award for mobile contactless payment acceptance

Worldline won the 'PayForum Award 2015' at the Salon PayForum in Paris, for its new retail Host Point of Sale (HPE) solution, an innovation allowing users to pay with their mobile phones and retailers to accept payment via a simple mobile app.

April, 21 2015

First quarter 2015 revenue

Revenue was € 286.6 million, representing an organic growth of +4.0 % compared to the first quarter of 2014. Free cash flow was € 31.9 million, up +10.4%.

April 30, 2015

Worldline selects Transatel to enhance its connected objects solutions and mobile payment terminals

Worldline enhanced its "Connected Living" package with a Transatel mobile network solution. This partnership will allow Worldline to implement new solution by reducing the time to market in France and abroad with a managed quality of services.

Backed by its mobile payment terminals and "Connected Living" package, Worldline provides innovative end-to-end service solutions including Internet of Things (IoT), Machine to Machine (M2M), Smart Mobility, Big data and Payments.

May 28, 2015

Worldline's Ordinary General Meeting

Worldline held its Annual General Meeting on May 28, 2015 chaired by Mr. Thierry Breton, Chairman of the Board of directors of the Company. All resolutions submitted by the Board of Directors were approved. In particular, the General Meeting approved the parent company and Group consolidated accounts for the financial year ending December 31st, 2014. The General Meeting also renewed the terms of office of Mr. Gilles Arditti and Ms. Ursula Morgenstern as Directors, and renewed the authorizations granted to the Board of directors to proceed with share capital increases. The voting results of the Combined General Meeting are available on the company's website (section Investors – Annual General Meeting).

June, 10 2015

Worldline's Corporate Social Responsibility Report reached the highest level of certification under the Global Reporting Initiative ("GRI")

Worldline published its first 2014 Corporate Social Responsibility Report pursuant to Global Reporting Initiative (GRI) guidelines. In 2014 in line with its IPO, Worldline decided to apply for the first time the GRI-G4 Comprehensive Option for reporting purposes, which is the latest and most stringent GRI standard in terms of transparency and scope. This first successful report demonstrates the commitment of Worldline TOP management to deliver complete and transparent non-financial results.

June 15, 2015

Worldline and Fexco partner to bring DCC to ATMs across Europe

Worldline and FEXCO – the leading independent global provider of Dynamic Currency Conversion (DCC) and Multi Currency Pricing (MCP), announced an extension of their partnership to offer DCC at ATMs. DCC at ATMs gives non-euro cardholders in Europe, the first traveler destination in the world, the value added service option to withdraw money from ATMs when traveling abroad, with full visibility of the exchange rate they are paying and the knowledge of how much they are withdrawing in their own currency, on the day of the transaction.

C FINANCIALS

C.1 Operational review

C.1.1 Executive Summary

At constant scope and June 2015 average exchange rates, **revenue** stood at **€ 595.0 million** representing an organic growth of **+4.1 %** at the end of June 2015 compared with the first half of 2014.

- **Merchant Services & Terminals ("MS&T")**, which represented 32% of Worldline's revenue, grew by **+4.6%** at constant scope and exchange rates compared with the first semester of 2014 and reached **€ 193.5 million**. This growth was primarily driven by the confirmed dynamics of the Payment Terminal business and the sustained growth in Commercial Acquiring, thanks notably to volume increase and favorable price mix. These good trends more than compensated less project activity in *Online Services* compared with the first half of 2014, while Private Label Cards & Loyalty Services' activity was roughly stable.

- Representing 34% of Worldline's revenue, **Financial Processing & Software Licensing ("FPL")** reached **€ 200.5 million**, up **+1.7%** organically. The main growth driver was *Online Banking Services*, notably due to higher transaction volumes and new contracts signed in France. *Payment Software Licensing* activities grew, driven by revenue from new product implementations in Germany and in France. As anticipated, *Issuing Processing* was quasi-stable, despite volume increases in France and India, due to the fact that several sizable projects were delivered in first-half 2014. While the activity improved compared with the same period in 2014, revenue for *Acquiring Processing* remained negatively impacted during the first quarter by the effect of the re-insourcing of one significant contract in France (this effect ended in March allowing a return to a positive growth from April 2015).

- Representing 34% of total revenue, **Mobility & e-Transactional Services ("MeTS")** revenue was **€ 201.0 million**, up **+6.2**% compared with H1 2014. All three divisions contributed to the overall growth of the Global Business Line. *e-Consumer & Mobility* grew strongly thanks to positive trends in Connected Living activities in continental Europe. *e-Ticketing* activities maintained their strong momentum thanks to business volume increase and project work in Latin America. Services to the UK transport industry also benefitted from more project work and rail ticketing volume increase. *e-Government collection* was positively orientated thanks to new contracts signed in the Benelux as well as increases in both volume and price in Latin America.

- All **regional business units** contributed to that growth and revenue performance was mostly driven by Latin America & Iberia (+15.3%), followed by Germany/CEE (+8.5%), Benelux (+6.4%), Asia (+4.4%), the United Kingdom (+1.1%), while France remained stable (+0.4%).

- Altogether, the materialization of the sales synergy program with Atos and sales to Atos group's customers contributed to the overall growth. Sales to or through Atos increased by €+1.9 million and reached € 24.0 million at the end of June 2015.

Worldline's **Operating Margin before Depreciation and Amortization ("OMDA")** reached **€ 108.7 million**, an increase of **+56 basis points**, mainly in Mobility & e-Transactional Services (+490 basis points) and Financial Processing & Software Licensing (+50 basis points). Merchant Services & Terminals' OMDA declined by -280 basis points , due a strategic investment in *Commercial Acquiring*, in particular in product range and in sales & marketing, delivering acceleration of growth and internationalization already in H1.

Order entry in Financial Processing & Software Licensing was strong thanks to large contract renewals, in particular in Germany and in Benelux that were secured ahead of planned renewal date. Mobility & e-Transactional Services signed a large connected vehicle contract, while commercial activities in Merchant services & Terminals were stable.

The **full backlog** at the end of June 2015 amounted to **€ 1.8 billion**, stable at **1.5 years** of revenue.

The **total number of employees** was **7,275** at the end of June 2015 compared with 7,303 at the end of December 2014, representing a net decrease of **-28 people (-0.4%)** during the first half of 2015.

Attrition rate (voluntary leavers) remained low at **6.7%,** slightly increasing compared to last year.

C.1.2 Statutory to constant scope and exchange rates reconciliation

C.1.2.1 Revenue

Revenue in the first semester of 2015 amounted to € 595.0 million, representing an organic change of +4.1% compared to 2014 first half revenue at constant scope and exchange rates of € 571.4 million.

Reconciliation between the first half 2014 statutory revenue and first half 2014 revenue at constant scope and foreign exchange rates, per Global Service Line and by geography, is presented below

	Revenue			
In € million	**H1 2014 statutory**	**Exchange rates effect**	**H1 2014***	**H1 2015 actuals**
Merchant Services & Terminals	182.0	2.9	184.9	193.5
Financial Processing & Software Licensing	193.0	4.2	197.2	200.5
Mobility & e-Transactional Services	181.4	7.9	189.3	201.0
Worldline	**556.4**	**15.0**	**571.4**	**595.0**

In € million	**H1 2014 statutory**	**Exchange rates effect**	**H1 2014***	**H1 2015 actuals**
France	202.6		202.6	203.5
Benelux	162.6		162.6	172.9
UK	74.2	8.9	83.2	84.1
Germany / CEE	57.1		57.1	62.0
LATAM / Iberia	33.4	1.5	34.8	40.1
Asia	26.5	4.6	31.1	32.5
Worldline	**556.4**	**15.0**	**571.4**	**595.0**

* At June 2015 constant scope and average exchange rates

Exchange rate effects reflect mostly the depreciation of the Euro versus the British Pound and Asian currencies. Please note that there was no change in scope compared with the same period last year.

The 2014 figures presented in this operational review are based on the constant foreign exchange rates data.

C.1.2.2 Operating margin before Depreciation and Amortization (OMDA)

OMDA for the first semester of 2015 amounted to € 108.7 million, representing 18.3% of revenue, an improvement of +56 basis points compared with the OMDA at constant scope and foreign exchange rates for the first half of 2014.

Reconciliation between the first half 2014 statutory OMDA and 2014 OMDA at constant scope and foreign exchange rates, per Global Service Line, is presented below:

	OMDA			
In € million	**H1 2014 statutory**	**Exchange rates effect**	**H1 2014***	**FY 2015 actuals**
Merchant Services & Terminals	38.2	-0.6	37.6	33.9
Financial Processing & Software Licensing	45.7	1.2	46.9	48.7
Mobility & e-Transactional Services	22.5	1.5	24.1	35.4
Corporate costs	-7.3		-7.3	-9.3
Worldline	**99.1**	**2.1**	**101.2**	**108.7**

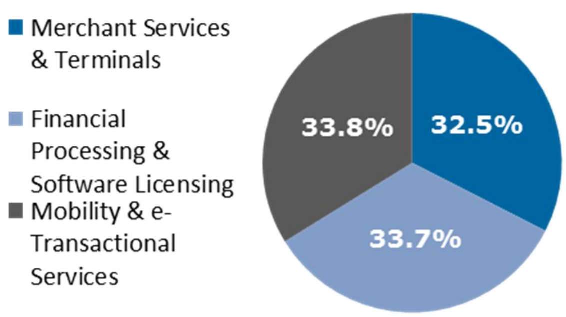
* At June 2015 constant scope and average exchange rates

C.1.3 Revenue profile evolution

Worldline's revenue profile remained balanced in H1 2015, with each Global Service Line representing circa one third of Worldline's revenue.

	Revenue		
In € million	**H1 2015**	**H1 2014***	**% of total**
Merchant Services & Terminals	193.5	184.9	32.5%
Financial Processing & Software Licensing	200.5	197.2	33.7%
Mobility & e-Transactional Services	201.0	189.3	33.8%
Worldline	**595.0**	**571.4**	**100.0%**

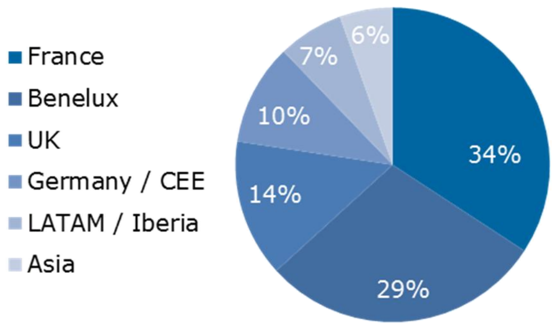
* At June 2015 constant scope and average exchange rates



Europe remained Worldline's main operational base, generating 88% of total revenue compared to 89% of total revenue in H1 2014 at constant scope and exchange rates. This slight increase of the weight of non-European operations is a result from the growth achieved primarily in LATAM and Asia.

In € million	Revenue H1 2015	H1 2014*	% of total
France	203.5	202.6	34.2%
Benelux	172.9	162.6	29.1%
UK	84.1	83.2	14.1%
Germany / CEE	62.0	57.1	10.4%
LATAM / Iberia	40.1	34.8	6.7%
Asia	32.5	31.1	5.5%
Worldline	**595.0**	**571.4**	**100.0%**

* At June 2015 constant scope and average exchange rates



C.1.4 Performance by 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

C.1.4.1 Merchant Services & Terminals

Merchant Services & Terminals

In € million	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

Merchant Services & Terminals revenue stood at **€193.5 million**, growing by €+8.6 million or **+4.6%** compared to the first semester of last year.

- *Commercial Acquiring* grew, led by positive price impact and higher transaction volumes, fostered by a significant and strategic investment in sale and marketing.
- *Private Label Cards & Loyalty Services* was quasi stable, mainly due an unfavorable base effect with more projects delivered during the same period last year.
- In *Online Services,* e-Commerce services were stable compared with last year while Acceptance & e-payment services suffered from contract losses such as Buyster in France.
- *Payment Terminals* revenue confirmed its recovery thanks to a very good performance in Belgium and in International (i.e. out of Belgium) sales.

Merchant Services & Terminals OMDA was down by €-3.7 million in H1 2015 compared to 2014 first semester and reached **€ 33.9 million** or **17.5%** of revenue (**-280 basis points** year-on-year). As part of the strategy to grow in international markets and in added value services, a strategic investment was made as planned in 2015 in *Commercial Acquiring*, in particular in product range and in sales & marketing, temporarily reducing the OMDA of the Business Line and delivering already acceleration of growth in H1

C.1.4.2 Financial Processing & Software Licensing

In € million	H1 2015	H1 2014*	Change
	Financial processing & Software Licensing		
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

In H1 2015, **Financial Processing & Software Licensing** revenue was **€ 200.5 million**, up €+3.3 million or **+1.7%** compared to H1 2014.

- Main growth driver was *Online Banking* thanks to strong revenues in France, notably with the new customer Agence France Locale, higher volumes on e-services (in particular iDeal) and some project work in Germany.
- *Issuing Processing* was stable. Volume growth in France and India was more than offset by lower revenues in Belgium mainly due to significant project activity in H1 2014, to price decreases following the renegotiation of contracts early 2014 and to some services being terminated.
- In *Acquiring Processing*, the raise of the terminal base in India and the good momentum in Germany could not entirely compensate for the decline of the Cheque activity and the effect of the re-insourcing of a contract with a large bank in France in the first quarter of 2014. However, as this base effect ended in March 2015, *Acquiring processing* returned to positive growth during the second quarter of this year as planned.
- *Payment Software Licensing* grew, mainly supported by a new implementation of the OLTP product in Germany and an important implementation in France.

Financial Processing Software Licensing reached an **OMDA** of **24.3% (€ 48.7 million),** an increase of €+1.9 million or **+50 basis points** in H1 2015 compared to H1 2014 benefiting from positive developments in the business lines *On Line Banking Services* and *Payment Software Licensing* partially offset by lower trends in *Acquiring and Issuing Processing*. Overall, the implementation of the TEAM program and the efficiency gains on the IT infrastructure contributed to the margin improvement.

C.1.4.3 Mobility & e-Transactional services

In € million	H1 2015	H1 2014*	Change
Mobility & e-Transactional Services			
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

Mobility & e-Transactional Services revenue reached **€ 201.0 million**, growing by €+11.7 million or **+6.2%** compared to the first half of 2014.

- *e-Ticketing* revenue grew, thanks to the Automatic Fare Collection activity in Argentina benefiting from volume increase effects and new projects ramping-up. UK ticketing businesses increased as well due to more projects works.

- *e-Government Collection* sales increased, mainly driven by:
  - Healthcare transactional services and Tax Collection activities in Argentina thanks to volume and price increase;
  - To the launch of digitization business in Benelux as part of the sales synergy program with Atos; and
  - To positive price and volumes effects in the UK

  However, the business line suffered in France from end of contracts or scope reduction partly balanced by commercial synergies with Atos customers.

- *e-Consumer & Mobility* revenue grew thanks to Connected Living activities for example with Renault in France, with Siemens in Germany, and with the start of a new project with a large truck manufacturer. This was partly mitigated by the ramp down of Consumer Cloud activity mainly in France & Germany due to less project revenue and some end of contracts.

The Sale Synergy Program with Atos contributed to the Global Business Line's growth, notably on *e-Consumer & Mobility* offerings.

Mobility & e-Transactional Services OMDA reached **€ 35.4 million** or **17.6%** of revenue, increasing by **+490 basis points** (€+11.3 million). This margin improvement was driven by a number of initiatives:

- A higher margin revenue mix in *e-Ticketing*, combined with the recovery of specific project delivery in the UK;
- A good dynamism of *e-Ticketing* and *e-Government Collection* activities in Latin America;
- Favorable price and volume effects in *e-Government Collection* in the UK;
- Revenue increase in *e-Consumer & Mobility*; and
- Cost optimization actions both at central and local levels.

C.1.5 Performance by geography

In € million	H1 2015	H1 2014*	OG %
	Revenue		
France	203.5	202.6	+0.4%
Benelux	172.9	162.6	+6.4%
UK	84.1	83.2	+1.1%
Germany / CEE	62.0	57.1	+8.5%
LATAM / Iberia	40.1	34.8	+15.3%
Asia	32.5	31.1	+4.4%
Worldline	**595.0**	**571.4**	**+4.1%**

* At June 2015 constant scope and average exchange rates

France posted revenue of € 203.5 million, slightly increasing by **+0.4%** compared to H1 2014, with contrasted evolutions between the 3 Global Business Lines:

- Merchant Services & Terminals slightly grew;
- In Financial Processing & Licensing, growth in Online banking and new projects more than compensated the effect on the semester of the reinsourcing of an acquiring processing contract;
- Mobility & e-Transactional Services revenue slightly decreased due to some loss of contracts and lower project activity in consumer cloud, partly compensated by a good momentum on mobility and connected objects projects and by the sale synergies with Atos.

Benelux had revenue of € 172.9 million in H1, up **+6.4%.** This growth is the result of the following:

- Merchant Services and Terminals strongly grew thanks to a good dynamic in Payment Terminal, while Commercial Acquiring sales expanded in spite of increasing competition, benefitting from the strategic investment made in product range and in sales and marketing;
- Financial Processing & Licensing (Issuing processing) decreased due to a high comparison basis in H1 2014, when a large project work was delivered.
- Satisfactory ramp-up of the Mobility & e-Transactional Services activities, which only started in H1 2014.

UK revenue in H1 was € 84.1 million, up **+1.1%** compared to H1 2014, driven by the expansion of Mobility & e-Transactional Services thanks to a strong momentum in e-Ticketing and in e-Government collection. Merchant Services & Terminals' revenue declined due to the end of a payment acceptance contract, less work for Adidas and less volume on redspottedhanky.com.

In **Germany and CEE**, the revenue amounted to € 62.0 million in H1 2015, representing a growth of **+8.5%.** This solid performance originates in Financial Processing & Licensing, from licensing activities (new release of the OLTP product), from increase in processing revenues and from new Online Banking services. Mobility & e-Transactional Services also contributed to the growth, notably through Machine-to-Machine (M2M) connectivity projects, while Merchant Services & Terminals activities grew thanks to the sale of payment terminals to German retailers.

Latam Iberia had revenue of € 40.1 million, representing a growth of **+15.3%,** concentrated in the **Latin America** countries (double digit growth thanks to e-Ticketing and to e-Government Collection activities that strongly benefitted from price increase and new projects ramping up), while **Iberia** grew driven by Mobility & e-Transactional Services.

Finally, the **Asia** region posted a +**4.4%** revenue growth year-on-year, reaching € 32.5 million in H1 2015, driven by processing activities in India while licensing activities in the rest of Asia were stable.

C.1.6 Portfolio

C.1.6.1 Main H1 2015 signatures

Merchant Services & Terminals

Worldline secured significant strategic long term renewals in electronic payment acceptance, notably with Société Générale and one of the largest travel e-commerce sites in France. The Global Business Line also won an important contract with a rail franchise to provide the next generation of ticket vending machines, and contracted with a new logo, Sodexo, in India for a closed loop meal and gift card program.

Financial Processing and Software Licensing

Major long-term processing contracts were renewed in particular with Landesbank Baden-Württemberg in Germany and with large banks in Belgium and in France. Commercial highlights also include the confirmed interest in Worldline's trusted Authentication solution, the first international sale of the Group's Fraud Management services in Asia (Bank of India), an end-to-end online loan management service for Agence France Locale and the positive momentum of our *Payment Software Licensing* business, with contracts signed with China Construction Bank in China and with a Thai bank.

Mobility and e-Transactional Services

New clients were signed-up in secured taxation solution in the Baltics and secured digital processing platform in healthcare for a French public organization. Worldline successfully retained all contracts that came up for renewal in *e-Government Collection* and *e-Ticketing* and signed a significant Connected Vehicle contract with a new customer

C.1.6.2 Full backlog

The **full backlog** at the end of June 2015 amounted to **€ 1.8 billion**, stable at **1.5 years of revenue**.

C.1.7 Human Resources

C.1.7.1 Headcount evolution

The total number of employees was **7,275** at the end of June 2015 compared with 7,303 at the end of December 2014, representing a decrease of **-28 employees** over the first half of 2015.

As part of the TOM (Worldline's "Target Operating Model") deployment, a number of reclassification (mainly in Sales) occurred on January 1st 2015 and resulted in an increase of the Direct workforce by +16 people (mainly in France).

Headcount movements during the first half of 2015 are detailed by nature and country here below:

Headcount movements in H1 2015 by nature and geography

Headcount	Opening JAN-15	Reclass	Adjusted opening	Hiring	Leavers	Dismiss / Restruc	Other	Closing Jun -15	Changes	%
France	**2,670**	20	**2,690**	+57	-52	-12	-22	**2,661**	-29	-1.1%
Benelux	**1,078**	1	**1,079**	+60	-22	-7	+0	**1,110**	+31	+2.9%
Germany / CEE	**774**	1	**775**	+11	-14	-1	-1	**770**	-5	-0.6%
Asia	**786**	0	**786**	+106	-84	-5	-9	**794**	+8	+1.0%
LATAM / Iberia	**749**	-6	**743**	+31	-36	-10	+0	**728**	-15	-2.0%
UK	**613**	0	**613**	+34	-21	-5	-24	**597**	-16	-2.6%
Direct	**6,670**	16	**6,686**	+299	-229	-40	-56	**6,660**	-26	-0.4%
Indirect	**633**	-16	**617**	+30	-15	-4	-13	**615**	-2	**-0.3%**
Total (D+I)	**7,303**	0	**7,303**	+329	-244	-44	-69	**7,275**	-28	**-0.4%**

The Direct hirings included 75% of juniors aged 35 or younger (among which 53% were 30 or younger).

The other category consists in other types of leavers (including retirement, death, agreed termination, end of temporary contract, as well as changes of classification from direct to indirect and transfers from Worldline to Atos.

Direct headcount evolution compared with the adjusted opening:

France:
Worldline France recruited 57 employees over the period. In the course of H1, 86 employees left, including 52 resignations, 12 dismissals and 22 retirements and agreed terminations of contracts. As a consequence, Worldline France Direct workforce decreased by **-29** people. In parallel, offshore staff (reported as subcontractors) increased by +35 people.

Benelux:
Worldline Benelux Direct staff increased by **+31** employees. 60 direct staff were hired as part of the need to replace leavers for Call Center specialized profiles (+25), to replace subcontractors by direct employees (+9) and to hire on specific projects. 70% of new recruits were aged 35 or younger.

Germany & CEE:
Worldline Germany & CEE Direct staff decreased by **-5** employees. All new hires are linked to replacements of leavers.

Asia:
Worldline Asia's headcount increased by **+8** employees. Recruitments (+106) are in line with replacements of 98 leaving staff (84 leavers, 5 dismissals and 9 ends of temporary contracts). The increased attrition rate in Asia is mainly located in India and China.

LATAM & Iberia:
Worldline LATAM & Iberia Direct recruitments focused on replacements of leavers and internalization of subcontractors. Leavers reflect mainly the end of a specific contract in Argentina (-19 direct staff). As a result, Worldline LATAM & Iberia Direct staff decreased by **-15** employees.

UK:
Worldline UK Direct staff decreased by **-16** employees over the period. Most recruitments (+34) were done through transfers from Atos UK. In the meantime, 21 employees resigned, 5 were dismissed, 22 employees agreed to terminate their contracts and 2 staff retired.

Indirect headcount evolution compared with the adjusted opening:

Indirect (**-2** headcounts)**:**
Indirect staff opening was modified (-16 employees) to reflect the change in classification as from January 1st 2015. Most of the 30 recruitments (among which 14 Sales) aimed at replacing part of the 28 leavers.

C.1.7.2 Attrition

The voluntary attrition rate (YTD) for Direct employees reached a level of 6.9% at the end of June 2015. Overall voluntary attrition rate was 6.7% for the same period.

Country	Attrition
France	3.9%
Benelux	3.4%
Germany / CEE	3.6%
Asia	29.5%
LATAM / Iberia	9.6%
UK	6.9%
Direct	6.9%
Indirect	**4.9%**
Total (D+I)	**6.7%**

C.1.7.3 External subcontractors

The number of external subcontractors (including onshore and offshore resources) increased by +29 FTE (full time equivalent) to reach 577 FTE at the end of June 2015. France recruited a total of +50 FTEs, 35 of which are located in nearshore locations (Morocco). This increase in Worldline France workforce is in particular based on the need for the division "Connected Machines" to be staffed quickly. In parallel, Worldline UK reduced its external workforce by -17 FTEs.

The level of subcontractors represented 7.5% of productive FTE at the end of June 2015, increasing by 0.4 points compared to a level of 7.1% at the end of December 2014.

The Group continues to carefully monitor the level of non-critical subcontractors.

C.2 2015 objectives

The Group confirms all the objectives for 2015 as stated in the February 18, 2015 press release:

Revenue

The Group expects to achieve organic growth of its revenue, at constant scope and exchange rates, of **between 4% and 5%**.

OMDA

The Group has the objective to increase the OMDA margin by **approximately +50 basis points** compared to 2014, in line with its 2017 objective.

Free cash flow

The Group has the ambition to generate free cash flow of **between € 120 million and € 125 million**.

C.3 Financial review

C.3.1 Income statement

The Group reported a net income (attributable to owners of the parent) of € 48.7 million for the half year 2015, which represented 8.2% of Group revenues of the period. The normalized net income before unusual, abnormal and infrequent items (net of tax) for the period was € 55.5 million, representing 9.3 % of revenues.

(In € million)	6 months ended 30 June 2015	% Margin	6 months ended 30 June 2014	% Margin
Operating margin	**78.1**	**13.1%**	**80.0**	**14.4%**
Other operating income/(expenses)	(9.7)		(10.0)	
Operating income	**68.4**	**11.5%**	**70.0**	**12.6%**
Net financial income/(expenses)	(0.7)		(5.8)	
Tax charge	(19.0)		(16.5)	
Non-controlling interests and associates	-		(2.1)	
Net income – Attributable to owners of the parent	**48.7**	**8.2%**	**45.6**	**8.2%**
Normalized net income – Attributable to owners of the parent (*)	**55.5**	**9.3%**	**52.1**	**9.4%**

(*) Defined hereafter.

C.3.1.1 Operating margin before depreciation and amortization

Operating margin before depreciation and amortization (OMDA) represents the underlying operational performance of the current business and is analyzed in the operational review.

C.3.1.2 Operating margin before depreciation and amortization to operating margin

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Operating margin	**78.1**	**80.0**
+ Depreciation of fixed assets	24.7	20.0
+ Net book value of assets sold/written off	0.3	0.5
+ Charge for equity-based compensation	1.3	0.2
+/- Net charge/(release) of pension provisions	1.9	1.0
+/- Net charge/(release) of provisions	2.4	(2.6)
OMDA	**108.7**	**99.1**

C.3.1.3 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent. They represent a net expense of € 9.7 million in June 2015. The following table presents this amount by nature:

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Staff reorganization	(4.2)	(1.6)
Rationalization and associated costs	(3.3)	(3.1)
Customer relationships amortization	(1.7)	(1.7)
Other items	(0.5)	(3.6)
Total	**(9.7)**	**(10.0)**

Staff reorganization expenses of € 4.2 million corresponded to the restructuring costs induced by the implementation of the new organization.

The € 3.3 million **rationalization and associated costs** primarily result from external costs linked to the design of the TEAM transformation program for € 1.2 million, the reorganization of sales network in Belgium for € 1 million and the rationalization of premises mainly in France and in the UK for € 0.5 million.

The first semester of 2015 **customer relationships amortization** of € 1.7 million corresponded to the portion of the acquisition price allocated to the value of the customer relationship and backlog brought by Banksys and Siemens IT Solutions & Services.

In the first semester of 2014, the **other items** included expenses for € 2.9 million related to the preparation of IPO and carve-out related expenses.

C.3.1.4 Net financial expenses

Net financial expense amounted to € 0.7 million for the period and was composed of a net cost of financial debt of € 0.4 million and non-operational financial costs of € 0.3 million.

The net cost of financial debt amounted to € 0.4 million in June 2015 compared to € 2.5 million in first semester 2014.

The other financial income / expenses amounted to € 0.3 million during the period compared to € 3.3 million in June 2014. In the first half year 2015, they were mainly composed of foreign exchange profit for € 0.6 million and pension financial costs for € 1.0 million. The pension financial costs represent the differences between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded.

C.3.1.5 Corporate tax

The tax charge end of June 2015 was € 19.0 million with a profit before tax of € 67.7 million. The annualized Effective Tax Rate (ETR) was 28.23%.

C.3.1.6 Normalized net income

The normalized net income excluding unusual, abnormal and infrequent items (net of tax) is € 55.5 million.

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Net income - Attributable to owners of the parent	**48.7**	**45.6**
Other operating income and expenses	(9.7)	(10.0)
Tax effect on other operating income and expenses	3.0	3.5
Other unusual items on tax	(0.1)	0.0
Total unusual items – Net of tax	**(6.8)**	**(6.5)**
Normalized net income - Attributable to owners of the parent	**55.5**	**52.1**

C.3.1.7 Half year Earning Per Share

The number of shares as at January 1, 2015 was 131,926,588 shares. The weighted average number of shares amounts to 131,926,588 shares for the period. There is no potential dilutive impact.

(In € million)	6 months ended 30 June 2015	% Margin	6 months ended 30 June 2014	% Margin
Net income [a]	**48.7**	**8.2%**	**45.6**	**8.2%**
Normalized net income [b]	**55.5**	**9.3%**	**52.1**	**9.4%**
Average number of shares [c]	131 926 588		52 298 134	
(In EUR) **Normalized EPS [b] / [c]**	**0.42**		**1.00**	

For illustration purpose and in order to present an EPS on comparable basis between the first half year 2015 and 2014, an EPS calculation is presented below for June 2014 and June 2015 based on a similar number of shares for the two half year years:

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Net income [a]	**48.7**	**45.6**
Other operating income and expenses	(9.7)	(10.0)
Tax effect on other operating income and expenses	3.0	3.5
Other unusual items on tax	(0.1)	0.0
Normalized net income [b]	**55.5**	**52.1**
Number of shares end of June 2015 [d]	131 926 588	131 926 588
(In EUR) Earnings per share in EUR [a]/[d]	0.37	0.35
Normalized and adjusted EPS [b]/[d]	**0.42**	**0.39**

C.3.2 Cash Flow and net cash

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 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	(0.4)	(2.5)
Reorganization in other operating income	(4.1)	(1.9)
Rationalization & associated costs in other operating income	(2.4)	(1.0)
Net financial investments (*)	(1.2)	(0.2)
Other changes (**)	0.2	(5.6)
Free Cash Flow	**64.2**	**57.4**
Net material (acquisitions)/disposals	-	(11.3)
Dividends paid to owners of the parent	-	(45.1)
Change in net cash/(debt)	**64.2**	**1.0**
Opening net cash/(debt)	**203.1**	**(99.6)**
Change in net cash/(debt)	64.2	1.0
Foreign exchange rate fluctuation on net cash/(debt)	(2.8)	(4.0)
Closing net cash/(debt)	**264.5**	**(102.6)**

(*) Net Long term financial investments

(**) "Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration costs and acquisition costs), dividends paid to non-controlling interests, sales of treasury shares & common stock issues following employees exercise of stock options and other financial items with cash impact.

Free cash flow represented by the change in net cash or net debt, excluding equity changes, dividends paid to shareholders, impact of foreign exchange rate fluctuation and net acquisitions and disposals, reached € 64.2 million compared with € 57.4 million in June 2014.

Cash From Operations amounted to € 86.6 million and decreased by € -4.1 million compared to the last period, including the following items:

- OMDA (€ +9.6 million),
- Higher capital expenditures (€ - 1.8 million),
- Improvement in working capital requirement in the first semester 2015 (€ 10.7 million), however contributing less (€-11.9 million) compared to the first semester 2014.

OMDA of € 108.7 million, representing an increase of € +9.6 million compared to June 2014, reached 18.3% of revenues against 17.8% of revenues in 2014.

Capital expenditures amounted to € 32.8 million or 5.5% of revenue slightly below the level of 2014 at 5.6%. Main part is related to investment in software platforms through capitalized cost, in connection with the modernization of proprietary technological platforms for € 21.8 million.

The positive **change in working capital requirement** was € 10.7 million. As of June 2015, the DSO ratio reached 43 days (-9 days compared to December 2014), while the DPO was 81 days (-5 days compared to December 2014).

Cash out related to **taxes paid** reached € 14.5 million.

The **cost of net debt** of € 0.4 million decreased by € -2.1 million compared to the same period last year. This cost is made of:

- € 0.9 million of cost of gross debt representing an average annualized expense rate of 0.61%;
- € 0.5 million of remuneration of gross cash representing an average annualized remuneration rate of 0.23%.

Cash outflow linked to **reorganization costs** represented € 4.1 million.

Rationalization and associated cash out (€ 2.4 million) primarily result from external costs linked to the design of the TEAM program and to the reorganization of office premises in France and in the UK.

As a result, the **Free Cash Flow** (FCF) generated during the half 2015 semester was € 64.2 million.

In the first half of 2014, a special **dividend** was paid to Atos SE for an amount of € 45.1 million.

Foreign exchange rate fluctuation, which is determined on debt or cash exposure by country, had a negative impact on net cash of € 2.8 million.

C.3.2.1 Financing policy

Financing structure

Worldline's expected liquidity requirements are currently fully covered by the positive cash position and if needed, would be financed by long-term committed loans or other appropriate long-term financial instruments.

In this respect, on 26 June 2014, Worldline SA, as Borrower, signed a Revolving Credit Facility (RCF) with Atos SE (as Lender) for an amount of € 300 million, in order to cover the Group's liquidity requirements, including temporary fluctuations in its working capital needs. The RCF has a duration of 2 years and contains no financial covenants.

Investment policy

Worldline has a policy to lease its office space and others real estate assets either administrative or technical. Some others fixed assets such as IT equipment and company cars may be financed through leases depending on the cost of funding and on the most appropriate type of financing for each new investment.

C.3.3 Parent company results

The profit before tax of the parent company amounts to € -9.2 million for the end of June 2015, compared with € +6.6 million for the first semester 2014.

C.4 Interim condensed consolidated financial statements

C.4.1 Interim condensed consolidated income statement

(In € million)		6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Revenue	**Note 1**	**595.0**	**556.4**	**1 149.3**
Personnel expenses	Note 2	(250.6)	(233.8)	(474.7)
Operating expenses	Note 3	(266.3)	(242.6)	(504.3)
Operating margin		**78.1**	**80.0**	**170.3**
% of revenue		**13.1%**	**14.4%**	**14.8%**
Other operating income and expenses	Note 4	(9.7)	(10.0)	(19.7)
Operating income		**68.4**	**70.0**	**150.6**
% of revenue		**11.5%**	**12.6%**	**13.1%**
Net cost of financial debt		(0.4)	(2.5)	(2.2)
Other financial expenses		(4.6)	(5.3)	(10.4)
Other financial income		4.3	2.0	5.2
Net financial income	Note 5	(0.7)	(5.8)	(7.4)
Net income before tax		**67.7**	**64.2**	**143.2**
Tax charge	Note 6	(19.0)	(16.5)	(41.0)
Share of net profit/(loss) of associates		-	(2.1)	(1.8)
Net income		**48.7**	**45.6**	**100.4**
Of which:				
- attributable to owners of the parent		**48.7**	**45.6**	**100.4**

(in € and number of shares)				
Net income - Attributable to owners of the parent				
Weighted average number of shares		131 926 588	52 298 134	92 032 482
Basic earnings per share	**Note 7**	**0.37**	**0.87**	**1.09**
Diluted weighted average number of shares		131 926 588	52 298 134	92 032 482
Diluted earnings per share	**Note 7**	**0.37**	**0.87**	**1.09**

C.4.2 Interim condensed consolidated statement of comprehensive income

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Net income	**48.7**	**45.6**	**100.4**
Other comprehensive income			
- to be reclassified subsequently to profit or loss (recyclable):	**7.4**	**(2.5)**	**4.3**
Exchange differences on translation of foreign operations	7.4	(2.5)	4.3
- not reclassified to profit or loss (non-recyclable):	**4.4**	**(4.0)**	**(10.3)**
Actuarial gains and losses generated in the period on defined benefit plan	5.8	(6.0)	(14.6)
Deferred tax on items non-recyclable recognized directly on equity	(1.4)	2.0	4.3
Total other comprehensive income	**11.8**	**(6.5)**	**(6.0)**
Total comprehensive income for the period	**60.5**	**39.1**	**94.4**
Of which:			
- attributable to owners of the parent	**60.5**	**39.1**	**94.4**

C.4.3 Interim condensed consolidated statements of financial position

(In € million) ASSETS		6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Goodwill	Note 8	381.5	370.7	374.8
Intangible assets	Note 9	116.5	89.6	105.0
Tangible assets		67.0	73.0	72.6
Non-current financial assets		11.4	4.7	9.0
Deferred tax assets		52.8	53.7	57.1
Total non-current assets		**629.2**	**591.7**	**618.5**
Trade accounts and notes receivables	Note 10	253.4	248.6	263.8
Current taxes		3.2	4.4	6.8
Other current assets	Note 11	82.4	332.5	56.6
Cash and cash equivalents	Note 12	286.4	85.6	215.6
Total current assets		**625.4**	**671.1**	**542.8**
Total assets		**1 254.6**	**1 262.8**	**1 161.3**

(In € million) LIABILITIES AND SHAREHOLDERS' EQUITY		6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Common stock		89.6	89.6	89.6
Additional paid-in capital		241.6	241.0	241.6
Consolidated retained earnings		331.0	230.4	224.9
Translation adjustments		(20.0)	(34.2)	(27.4)
Net income attributable to the owners of the parent		48.7	45.6	100.4
Total shareholders' equity		**690.9**	**572.4**	**629.1**
Provisions for pensions and similar benefits	Note 13	83.1	72.0	83.6
Non-current provisions		4.9	5.9	5.7
Borrowings		1.8	1.9	1.9
Deferred tax liabilities		9.0	5.4	9.8
Other non-current liabilities		0.4	-	0.4
Total non-current liabilities		**99.2**	**85.2**	**101.4**
Trade accounts and notes payables	Note 14	204.5	191.9	187.3
Current taxes		27.7	24.7	31.7
Current provisions		8.8	5.6	5.3
Current portion of borrowings		20.1	186.3	10.6
Other current liabilities	Note 15	203.4	196.7	195.9
Total current liabilities		**464.5**	**605.2**	**430.8**
Total liabilities and shareholders' equity		**1 254.6**	**1 262.8**	**1 161.3**

C.4.4 Interim condensed consolidated cash flow statement

(In € million)		6 months ended 30 June 2015	6 months ended 30 June 2014	12 months ended 31 December 2014
Profit before tax		**67.7**	**64.2**	**143.2**
Depreciation of assets		24.7	20.0	43.6
Net charge / (release) to operating provisions		4.4	(1.6)	(1.3)
Net charge / (release) to financial provisions		0.9	1.0	2.0
Net charge / (release) to other operating provisions		0.9	2.1	2.1
Customer relationships & Patent amortization		1.7	1.7	3.5
Losses / (gains) on disposals of fixed assets		-	0.5	1.7
Net charge for equity-based compensation		1.3	0.2	1.3
Net cost of financial debt	Note 5	0.4	2.5	2.2
Cash from operating activities before change in working capital requirement, financial interest and taxes		**102.0**	**90.6**	**198.3**
Taxes paid		(14.5)	(22.1)	(34.5)
Change in working capital requirement		10.7	22.6	22.8
Net cash from / (used in) operating activities		**98.2**	**91.1**	**186.6**
Payment for tangible and intangible assets		(32.8)	(31.0)	(68.9)
Proceeds from disposals of tangible and intangible assets		0.5	-	-
Net operating investments		**(32.3)**	**(31.0)**	**(68.9)**
Amounts paid for acquisitions and long-term investments		(1.3)	(2.1)	(1.4)
Proceeds from disposals of financial investments		0.1	1.9	0.2
Net long-term investments		(1.2)	(0.2)	(1.2)
Net cash from / (used in) investing activities		**(33.5)**	**(31.2)**	**(70.1)**
Capital Increase		-	-	1.8
Capital increase subscribed by non-controlling interests		-	-	246.3
Dividends paid to owners of the parent		-	(45.1)	(45.1)
Liabilities towards shareholders		-	(11.3)	(11.6)
New borrowings		0.3	181.6	0.2
New finance lease		-	-	0.2
Repayment of long and medium-term borrowings		(0.4)	(71.7)	(71.1)
Net cost of financial debt paid		(0.4)	(2.5)	(2.2)
Other flows related to financing activities		-	(28.9)	(28.9)
Net cash from / (used in) financing activities		**(0.5)**	**22.1**	**89.6**
Increase / (decrease) in net cash and cash equivalents		**64.2**	**82.0**	**206.1**
Opening net cash and cash equivalents		**205.6**	**2.5**	**2.5**
Increase / (decrease) in net cash and cash equivalents		64.2	82.0	206.1
Impact of exchange rate fluctuations on cash and cash equivalents		(2.8)	(4.0)	(3.0)
Closing net cash and cash equivalents		**267.0**	**80.5**	**205.6**

C.4.5 Interim condensed consolidated statement of changes in shareholder’s equity

(In € million)	Number of shares at period-end (thousands)	Common Stock	Additional paid-in capital	Retained earnings			Translation adjustments	Net income	Total shareholders' equity
				Retained earnings	Transactions with Atos	Atos Business combination impact			
At January 1st, 2014 - Combined	**11 622**	**78.8**	**20.2**	**339.0**	**28.0**	**(217.2)**	**(31.7)**	**118.5**	**335.6**
* Change in Share nominal value	104 596	-	-						-
* Common stock issued	15 549	10.8	240.2						251.0
* Appropriation of prior period net income				118.5				(118.5)	-
* Dividends paid to the shareholders			(19.4)	(25.7)					(45.1)
* Equity-based compensation				0.2					0.2
* Scope Changes						(11.3)		-	11.3
* Other				2.9					2.9
Transactions with owners	120 145.0	10.8	220.8	95.9	-	(11.3)	-	(118.5)	197.7
* Net income								45.6	45.6
* Other comprehensive income				(4.0)			(2.5)		(6.5)
Total comprehensive income for the period				(4.0)	-	-	(2.5)	45.6	39.1
At June 30, 2014 - Consolidated	**131 767**	**89.6**	**241.0**	**430.9**	**28.0**	**(228.5)**	**(34.2)**	**45.6**	**572.4**
* Change in Share nominal value									-
* Common stock issued	159	-	0.6						0.6
* Equity-based compensation				1.1					1.1
* Scope Changes						(0.3)		-	0.3
Transactions with owners	159.0	-	0.6	1.1	-	(0.3)	-	-	1.4
* Net income								54.8	54.8
* Other comprehensive income				(6.3)			6.8		0.5
Total comprehensive income for the period				(6.3)			6.8	54.8	55.3
At December 31, 2014 - Consolidated	**131 927**	**89.6**	**241.6**	**425.7**	**28.0**	**(228.8)**	**(27.4)**	**100.4**	**629.1**
* Appropriation of prior period net income				100.4				(100.4)	-
* Dividends paid to the shareholders									-
* Equity-based compensation				1.3					1.3
Transactions with owners	-	-	-	101.7	-	-	-	(100.4)	1.3
* Net income								48.7	48.7
* Other comprehensive income				4.4			7.4		11.8
Total comprehensive income for the period				4.4	-	-	7.4	48.7	60.5
At June 30, 2015 - Consolidated	**131 927**	**89.6**	**241.6**	**531.8**	**28.0**	**(228.8)**	**(20.0)**	**48.7**	**690.9**

C.4.6 Appendices to the interim condensed consolidated financial statements

C.4.6.1 General information

Worldline SA, the Worldline Group's parent company, is a limited company under French law whose registered office is located at 80, Quai Voltaire, 95870 Bezons, France. The company is registered with the Registry of Commerce and Companies of Pontoise under the reference 378 901 946 RCS Pontoise. Worldline SA shares are traded on the Euronext Paris market under ISIN code FR0011981968. The shares are not listed on any other stock exchange and Worldline SA is the only listed company in the Group. The company is administrated by a board of directors.

Worldline, an Atos subsidiary is a European leader and a global market player in the electronic payment and transactional services sector. Worldline activities are organized around three Global Business Lines: Merchant Services and Terminals, Financial processing and Software Licensing and Mobility and e-Transactional Services.

Worldline SA is majority-owned by Atos SE, its parent company, whose shares are traded on the Euronext Paris market, under ISIN Code FR0000051732.

These interim financial statements were approved by the Board of Directors on July 27, 2015.

C.4.6.2 Accounting rules and policies

Basis of preparation of interim condensed consolidated financial statements

The 2015 interim consolidated financial statements have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union and of mandatory application as at June 30, 2015.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting policies, presentation and methods of computation that have been followed in these interim consolidated financial statements are in line with those that were applied in the preparation of the December 31, 2014 financial statements and disclosed in the Group's 2014 Reference Document.

The interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with the standard IAS 34 - Interim Financial Reporting. As such these financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2014.

The following standards, interpretations and amendments to existing standards that have been published are mandatory for the Group's accounting period beginning on January 1, 2015:

- Annual improvement to IFRS 2011-2013 Cycle;
- IFRIC 21 Levies.

The retrospective application of IFRIC 21 "Levies", which describes the criteria for recognizing a liability for levies other than income tax, had no material impact on the Group's consolidated profit for the first half of Fiscal Year 2015 (€ 0.2 million additional net expense) or its consolidated financial position at June 30, 2015. The impact of IFRIC 21 on the Group Equity as of January 1st, 2015 has not been restated.

There is no impact of other changes in standards and interpretations on the Group's consolidated financial statements.

The consolidated financial statements do not take into account:

- Draft standards that are still at the exposure draft stage at the International Accounting Standards Board (IASB);
- New standards, interpretations and amendments to existing standards and interpretations not yet approved by the European Union. This notably concerns:
    - Regulatory Deferral Accounts (IFRS 14);
    - Accounting for Acquisition of Interests in Joint Operations (Amendments to IFRS 11);
    - Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38);
    - Equity Method in Separate Financial Statements (Amendment to IAS 27);
    - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment to IFRS 10 and IAS 28);
    - Annual improvement to IFRSs 2012-2014 Cycle;
    - Investment Entities : Applying the Consolidated Exception (Amendments to IFRS 10, IFRS 12 and IAS 28);
    - Disclosure Initiative (Amendment to IAS 1);
    - Revenue from Contracts with customers (IFRS15);
    - Defined Benefits Plans : Employee Contributions (Amendments to IAS 19);
    - Annual improvement to IFRSs 2010-2012 Cycle;
    - Financial Instruments (IFRS 9).

The potential impact of these standards, amendments and interpretations on the consolidated financial statements is currently being assessed.

These consolidated financial statements are presented in euro, which is the Group's functional currency. All figures are presented in € millions with one decimal.

Accounting estimates and judgments

In addition to the accounting principles as disclosed in the annual accounts, the following accounting principles are relevant for the interim accounts:

Goodwill impairment tests

Goodwill is subject to an impairment test performed at least annually by comparing its carrying amount to its recoverable amount at the closing date based on December actuals and latest 3 year plan, or more often whenever events or circumstances indicate that the carrying amount could not be recoverable.

During the interim period, goodwill and assets that are subject to amortization are tested for impairment whenever events or circumstances indicate that the carrying amount could not be recoverable. If necessary, an impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable value.

Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- loss of a major client;
- significant increase in interest rates.

Pensions and similar benefits

The re-measurement principle for pension liabilities and assets at interim periods is the following: actuarial re-measurements are only triggered if there are significant changes in the discount rate since December 31, 2014, and limited to the Group's most significant pension plans. For less significant plans or if there are no significant evolutions in discount rates, actuarial projections are used.

Benefit plans costs are recognized in the Group's operating income, except for interest on the net defined benefit liability, which is recognized in "other financial income and expenses".

Corporate income tax

The income tax charge includes current and deferred tax expenses.

For the purposes of the interim condensed consolidated financial statements, consolidated income tax expense is determined by applying the estimated effective tax rate for the full year to the "half-year net income before tax". The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the year in the light of full-year earnings projections.

Note 1 Segment information by Global Business Line

In accordance with IFRS8, the Group's segment reporting is based on its internal segment reporting which is regularly reviewed by the chief operating decision maker.

The chief operating decision maker assesses segments' profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the company Chief Executive Officer, who makes strategic decisions.

The chief operating decision maker has reorganized the operating segments as follows:

Operating segments	Geographical areas
Merchant Services & Terminals	Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom.
Financial Processing & Software Licensing	Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands.
Mobility & e-Transactional Services	Argentina, Austria, Belgium, Chile, France, Germany, Spain, and United Kingdom

Inter-segment transfers or transactions are entered under the normal commercial terms and conditions that would also be available to unrelated third parties.

No external customer generates more than 10% of total Group sales.

The operating segment information for the period was the following:

(In € million)	Merchant Services & Terminals	Financial processing & Software Licensing	Mobility & e-transactional services	**Total Group**
6 months ended 30 June 2015				
External revenue by Global Business Lines	**193.5**	**200.5**	**201.0**	**595.0**
% of Group revenue	32.5%	33.7%	33.8%	100.0%
6 months ended 30 June 2014				
External revenue by Global Business Lines	**182.0**	**193.0**	**181.4**	**556.4**
% of Group revenue	32.7%	34.7%	32.6%	100.0%

(In € million)	Merchant Services & Terminals	Financial processing & Software Licensing	Mobility & e-transactional services	Global structures	**Total Group**
6 months ended 30 June 2015					
Operating Margin before Depreciation and Amortization (OMDA)	**33.9**	**48.7**	**35.4**	**(9.3)**	**108.7**
% revenue	17.5%	24.3%	17.6%	-1.6%	18.3%
6 months ended 30 June 2014					
Operating Margin before Depreciation and Amortization (OMDA)	**38.2**	**45.7**	**22.5**	**(7.3)**	**99.1**
% revenue	21.0%	23.7%	12.4%	-1.3%	17.8%

The revenue per geographical area for the period was the following:

(In € million)	France	Belgium & The Netherlands	United Kingdom	Germany & Central and Eastern Europe	Iberia & Latin America	Asia & India	**Total Group**
6 months ended 30 June 2015							
External revenue by regions	**203.5**	**172.9**	**84.1**	**62.0**	**40.1**	**32.5**	**595.0**
% of Group revenue	34.2%	29.1%	14.1%	10.4%	6.7%	5.5%	100.0%
6 months ended 30 June 2014							
External revenue by regions	**202.6**	**162.6**	**74.2**	**57.1**	**33.4**	**26.5**	**556.4**
% of Group revenue	36.4%	29.2%	13.3%	10.3%	6.0%	4.8%	100.0%

Operating margin before depreciation and amortization (OMDA) represents the underlying operational performance of the current business and is determined as follow:

(In € million)	**6 months ended 30 June 2015**	**6 months ended 30 June 2014**
Operating margin	**78.1**	**80.0**
+ Depreciation of fixed assets	24.7	20.0
+ Net book value of assets sold/written off	0.3	0.5
+ Charge for equity-based compensation	1.3	0.2
+/- Net charge/(release) of pension provisions	1.9	1.0
+/- Net charge/(release) of provisions	2.4	(2.6)
OMDA	**108.7**	**99.1**

Note 2 Personnel expenses

(In € million)	6 months ended 30 June 2015	% Revenue	6 months ended 30 June 2014	% Revenue
Wages, salaries & social security charges	(244.2)	41.0%	(228.0)	41.0%
Tax, training, profit-sharing	(3.2)	0.5%	(4.9)	0.9%
Equity-based compensation	(1.3)	0.2%	(0.2)	0.0%
Net (charge)/release to provisions for staff expenses	-	0.0%	0.3	-0.1%
Difference between pension contributions and net pension expense	(1.9)	0.3%	(1.0)	0.2%
Total	**(250.6)**	**42.1%**	**(233.8)**	**42.0%**

Note 3 Non personnel operating expenses

(In € million)	6 months ended 30 June 2015	% Revenue	6 months ended 30 June 2014	% Revenue
Subcontracting costs direct	(122.6)	20.6%	(100.6)	18.1%
Hardware and software purchase	(17.2)	2.9%	(15.7)	2.8%
Maintenance costs	(16.7)	2.8%	(15.9)	2.9%
Rent & Lease expenses	(27.3)	4.6%	(24.4)	4.4%
Telecom costs	(17.2)	2.9%	(24.8)	4.5%
Travelling expenses	(5.5)	0.9%	(4.9)	0.9%
Company cars	(3.9)	0.7%	(4.7)	0.8%
Professional fees	(16.7)	2.8%	(12.3)	2.2%
Taxes & Similar expenses	(5.7)	1.0%	(5.8)	1.0%
Others expenses	(26.8)	4.5%	(34.0)	6.1%
Subtotal expenses	**(259.6)**	**43.6%**	**(243.1)**	**43.7%**
Depreciation of assets	(24.7)	4.2%	(20.0)	3.6%
Net (charge)/release to provisions	(2.5)	0.4%	2.3	-0.4%
Gains/(Losses) on disposal of assets	0.1	0.0%	(0.5)	0.1%
Trade Receivables write-off	(1.4)	0.2%	(2.6)	0.5%
Capitalized Production	21.8	-3.7%	21.3	-3.8%
Subtotal other expenses	**(6.7)**	**1.1%**	**0.5**	**-0.1%**
Total	**(266.3)**	**44.8%**	**(242.6)**	**43.6%**

Note 4 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent.

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Staff reorganization	(4.2)	(1.6)
Rationalization and associated costs	(3.3)	(3.1)
Customer relationships amortization	(1.7)	(1.7)
Other items	(0.5)	(3.6)
Total	**(9.7)**	**(10.0)**

Staff reorganization expenses of € 4.2 million corresponded to the restructuring costs induced by the implementation of the new organization.

The € 3.3 million rationalization and associated costs primarily result from external costs linked to the design of the TEAM transformation program for € 1.2 million, the reorganization of sales network in Belgium for € 1 million and the rationalization of premises mainly in France and in the UK for € 0.5 million.

The first semester of 2015 customer relationships amortization of € 1.7 million corresponded to the portion of the acquisition price allocated to the value of the customer relationship and backlog brought by Banksys and Siemens IT Solutions & Services.

In the first semester of 2014, the other items included expenses for € 2.9 million related to the preparation of IPO and carve-out related expenses.

Note 5 Net Financial Result

Net financial expense amounted to € 0.7 million for the period (compared with € 5.8 million last period) and was composed of:

- A net cost of financial debt of € 0.4 million (€ 2.5 million in first semester 2014) , and
- Non-operational financial costs of € 0.3 million.

The cost of net debt of € 0.4 million is made of:

- € 0.9 million of cost of gross debt representing an average annualized expense rate of 0.61%;
- € 0.5 million of remuneration of gross cash representing an average annualized remuneration rate of 0.23%.

The other financial income / expenses amounted to € 0.3 million during the period compared to € 3.3 million in first semester 2014. In 2015, they were mainly composed of foreign exchange profit for € 0.6 million and pension financial costs for € 1.0 million. The pension financial costs represent the differences between interest costs on defined benefit obligations and the interest income on plan assets for plans which are funded.

Note 6 Income tax expenses

The tax charge for the six-month period ended June 30, 2015 was € 19.0 million including the French CVAE tax, with a profit before tax of € 67.7 million. The annualized Effective Tax Rate (ETR) of 28.23% adjusted for tax discrete items leads to an ETR of 28.07%.

Note 7 Earnings per Share (EPS)

Basic and diluted earnings per share are reconciled in the table below. Potential dilutive instruments comprise stock options, which do not generate any restatement of net income used for the diluted EPS calculation. The average number of stock options not exercised in June 2015 amounted to 1,527,220 shares, out of which none have a dilutive effect on earnings per share.

(In € million and shares)	6 months ended 30 June 2015	6 months ended 30 June 2014
Net income - Attributable to owners of the parent [a]	**48.7**	**45.6**
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	**48.7**	**45.6**
Average number of shares outstanding [c]	131 926 588	52 298 134
Diluted average number of shares [e]=[c]+[d]	131 926 588	52 298 134
Earnings per share in EUR [a]/[c]	**0.37**	**0.87**
Diluted earnings per share in EUR [b]/[e]	0.37	0.87

Note 8 Goodwill

During the semester, the Group has not recorded any impairment for any CGUs as there was not any triggering event as of June 30, 2015.

As of June 2015, the increase of Goodwill carrying amount is related to exchange rate fluctuations.

Note 9 Intangibles assets

(In € million)	Software & Licenses	Customer Relation-ships	Other assets	Total
Gross value				
At January 1st, 2015	**162.9**	**31.4**	**25.9**	**220.2**
Additions	0.4	-	-	0.4
R&D capitalized	21.8	-	-	21.8
Exchange differences	1.3	0.3	1.6	3.2
Other	1.4	-	-	1.4
At June 30th, 2015	**187.8**	**31.7**	**27.5**	**247.0**
Accumulated depreciation				
At January 1st, 2015	**(73.6)**	**(22.2)**	**(19.4)**	**(115.2)**
Depreciation charge for the year	(10.1)	(1.7)	(1.5)	(13.3)
Exchange differences	(0.3)	0.2	(1.6)	(1.7)
Other	(0.3)	-	-	(0.3)
At June 30th, 2015	**(84.3)**	**(23.7)**	**(22.5)**	**(130.5)**
Net value				
At January 1st, 2015	**89.3**	**9.2**	**6.5**	**105.0**
At June 30th, 2015	**103.5**	**8.0**	**5.0**	**116.5**

Note 10 Trade accounts and notes receivable

(In € million)	30 June 2015	31 December 2014
Gross value	258.6	268.3
Provision for doubtful debt	(5.2)	(4.5)
Net asset value	**253.4**	**263.8**
Prepayments	(11.6)	(12.5)
Deferred income and upfront payments received	(41.3)	(32.3)
Net accounts receivable	**200.5**	**219.0**
Number of days' sales outstanding (DSO)	**43**	**52**

Note 11 Other current assets

(In € million)	30 June 2015	31 December 2014
Inventories	16.0	12.5
State - VAT receivables	21.5	21.1
Prepaid expenses	29.4	11.6
Other receivables & current assets	11.5	9.9
Advance payment	4.0	1.5
Total	**82.4**	**56.6**

Note 12 Cash and cash equivalents

(In € million)	30 June 2015	31 December 2014
Cash and cash equivalents	286.3	215.3
Current accounts with Atos entities - Assets	0.1	0.3
Total cash and cash equivalents	**286.4**	**215.6**
Overdrafts & cash pooling	(17.8)	(3.6)
Current accounts with Atos entities - Liabilities	(1.6)	(6.4)
Total overdrafts and equivalents	**(19.4)**	**(10.0)**
Total net cash and cash equivalents	**267.0**	**205.6**

Depending on market conditions and short-term cash flow expectations, the Group from time to time invests in money market funds or in bank deposits with a maturity period not exceeding three months.

Note 13 Pensions

Reference discount rates for the Eurozone have increased significantly since December 31, 2014, therefore plan liabilities and plan assets for major plans in this region have been re-measured as at June 30, 2015.

	6 months ended 30 June 2015	**12 months ended 31 December 2014**
Euro zone (long duration plans)	2,55%	2,20%
Euro zone (other plans)	2,05%	1,60%
United Kingdom	3,70%	3,70%

This has led to an improvement of the net balance sheet position (booked against other comprehensive income) of € 5.8 million. The net total amount recognized in the balance sheet in respect of pension plans and other long term employee benefits per June 30, 2015 is € 78.8 million.

The net impact of defined benefits plans on Group profit and loss can be summarized as follows:

(In € million)	**6 months ended 30 June 2015**	**6 months ended 30 June 2014**
Operating margin	(4.1)	(2.9)
Financial result	(1.0)	(1.0)
Total (expense)/profit	**(5.1)**	**(3.9)**

The increase in operating expense is mainly the result of a decrease in discount rates between the end of 2013 (determining pension expense 2014) and the end of 2014 (determining pension expense 2015).

Note 14 Trade accounts and notes payable

(In € million)	**30 June 2015**	**31 December 2014**
Trade payables and notes payable	204.5	187.3
Trade payables and notes payable	**204.5**	**187.3**
Net advance payments	(4.0)	(1.5)
Prepaid expenses	(29.4)	(11.6)
Net accounts payable	**171.1**	**174.2**
Number of days' payable outstanding (DPO)	**81**	**86**

Trade accounts and notes payable are expected to be paid within one year.

Note 15 Others current liabilities

(In € million)	**30 June 2015**	**31 December 2014**
Advances and down payments received on client orders	11.6	12.5
Employee-related liabilities	66.0	61.4
Social security and other employee welfare liabilities	34.2	37.2
VAT payable	39.6	37.6
Deferred income	32.9	27.2
Other operating liabilities	19.1	20.0
Total	**203.4**	**195.9**

Note 16 Related parties

The main transactions between the related entities are composed of:

- The reinvoicing of the premises;
- The invoicing of delivery services such as personnel costs or use of delivery infrastructure;
- The invoicing of administrative services; and
- The interest expenses related to the financial items.

These transactions are entered into at market conditions.

The related party transactions are detailed as follows:

(In € million)	6 months ended 30 June 2015	6 months ended 30 June 2014
Revenue	24.0	21.2
Operating income	1.3	2.7
Operating expenses	(62.1)	(73.1)
Other operating expenses	(0.1)	-
Net cost of financial debt	-	(1.9)

The receivables and liabilities included in the statement of financial position linked to the related parties are detailed as follows:

(In € million)	6 months ended 30 June 2015	12 months ended 31 December 2014
Trade accounts and notes receivables	28.1	29.5
Other current assets	14.9	5.6
Current accounts & cash agreement - Assets	0.1	0.3
Trade accounts and notes payables	30.3	39.0
Other current liabilities	3.9	-
Current accounts & cash agreement - Liabilities	1.6	6.3

Worldline SA as Borrower signed on 26 June 2014 a Revolving Credit Facility (RCF) with Atos SE as Lender for an amount € 300 million revolving credit facility in order to cover the Group's liquidity requirements, including potential temporary fluctuations in its working capital needs. The RCF has a duration of 2 years and contains no financial covenants. There is no utilization of the RCF as at 30 June 2015.

Note 17 Subsequent events

This is no subsequent event post 2015 half-year closing.

C.5 Statutory Auditors' report on the half-year financial information for the period ended June 30, 2015

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2 III of the Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Worldline for the period from January 1 to June 30, 2015,
- the verification of the information contained in the interim management report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information given in the interim management report commenting the interim condensed consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris, July 29, 2015

The Statutory Auditors
French original signed by

Deloitte & Associés	Grant Thornton *French member of* *Grant Thornton International*
Jean-Pierre Agazzi	Victor Amselem

D MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

There is no material information that should be added to the description of the risks and uncertainties that the Group faces in 2015 and that are already described in Section 4 "Risk factors" and in Section 9.1.3 "Principal factors affecting the Group's revenue and profitability" of the 2014 Registration Document.

E CORPORATE GOVERNANCE

E.1 Office renewals

The Company's Combined General Meeting held on May 28, 2015 approved all the proposed renewals of terms of office of directors which it was submitted. In particular, it renewed the term of office of Directors Ms. Ursula Morgenstern (German citizen) and Mr. Gilles Arditti (French citizen).

E.2 Composition of the Board of Directors

As of the date of this Update of the Registration Document, the Board of Directors, comprised of 9 persons including 3 independent directors, was the following:

Name of the Director	Date of first appointment or latest renewal	Date of the expiry of the mandate
Mr. Thierry BRETON	April 30, 2014	AGM 2017
Mr.Gilles GRAPINET	April 30, 2014	AGM 2017
Mr. Charles DEHELLY	June 13, 2014	AGM 2016
Ms. Susanne M. TOLSON *	June 13, 2014	AGM 2017
Mr. Aldo CARDOSO *	June 13, 2014	AGM 2017
Mr. Luc REMONT *	June 13, 2014	AGM 2016
Mr. Michel-Alain PROCH	June 13, 2014	AGM 2016
Mr. Gilles ARDITTI	May 28, 2015	AGM 2016
Ms. Ursula MORGENSTERN	May 28, 2015	AGM 2016

** Independent Director*

E.3 Composition of the Committees of the Board of Directors

As of the date of this Update of the Registration Document, the composition of the committees of the Board of Directors was the following:

- the Audit Committee is composed of the following members, whose term of office is the same as their term as members of the Board of Directors:
  - Mr. Aldo Cardoso (President);
  - Ms. Susan M. Tolson;
  - Mr. Michel-Alain Proch.

- the Nomination and Compensation Committee is composed of the following members, whose term of office is the same as their term as members of the Board of Directors:
  - Mr. Luc Rémont (President);
  - Ms. Susan M. Tolson;
  - Mr. Thierry Breton.

E.4 Combined General Meeting held on May 28, 2015

The Combined General Meeting held on May 28, 2015 approved all the resolutions submitted by the Board of Directors. The results of the votes at the Combined General Meeting together with the documentation on the adopted resolutions are available on the Company's website, www.worldline.com, Investors section.

E.5 Executive compensation

E.5.1 Worldline SA stock subscription options granted to Directors and Senior Executives since January 1, 2015 –AMF Table n°4

In order to reward and retain top managers and key talents, Worldline implemented its second stock-option plan, approved by the Worldline Board of Directors on July 27, 2015 in accordance with the 18th resolution of the shareholder meeting held on June 13, 2014.

1,558,500 Worldline SA stock options will be issued on September 1, 2015.

Acquisition date for the stock options will be May 15, 2017.

Provided the conditions below are met, the stock options (the "Options") can only be exercised during the Exercise Period, i.e. between May 15, 2017 and September 1, 2025 included (with some exceptions provided in the Plan Rules), in compliance with the « closed periods » as set by the Company according to the Insider and Confidential Information Guide.

The exercise price of the stock options will be equal to the average share price calculated on the 20 days preceeding the grant date increased by 5%.

	Date of the plan (1)	Valuation of the options according to the method used for consolidated financial statements	Number of options awarded since January 1, 2015	Exercise Price	Acquisition Date	Expiration Date
M. Thierry Breton Chaiman	-	-	-	-	-	-
M. Gilles Grapinet CEO	July 27, 2015	To be determined	180,000	To be determined	May 15, 2017	September 1, 2025

(1) Corresponds to the date of the Board of Directors' meeting at which it was granted.

Conditions relating to the exercise of the Options

The exercise of Options is subject to the following conditions:

An employment condition

In order to be allowed to exercise his/her Options, the Beneficiary must be, until the Vesting Date, an employee or a corporate officer of an Employing Company, or an employee or a corporate officer of Atos SE or of any company affiliated with Atos SE in accordance with article L. 225-180 of the French Commercial Code. Exceptions to this condition are detailed in the stock options Plan Rules.

Internal and external performance conditions to be satisfied in 2015 and 2016

- Internal performance conditions

  <u>Internal Performance Condition n°1</u>

  The amount of the Worldline Group Free Cash Flow (*Flux de Trésorerie Disponible*), before dividends and income generated from acquisitions/disposals in the relevant year, is at least equal to one of the following two amounts:
  (i) 85 % of the Worldline Group Free Cash Flow set forth, before dividends and income generated from acquisitions/disposals in the budget of the Company for the relevant year or
  (ii) the Worldline Group Free Cash Flow before dividends and income generated from acquisitions/disposals recorded in the previous year increased by 10 %;

  <u>Internal Performance Condition n°2</u>

  The Worldline Group Operating Margin before Depreciation and Amortization in the relevant year is at least equal to one of the following two amounts:
  (i) 85 % of the Worldline Group Operating Margin before Depreciation and Amortization disclosed in the budget of the Company for the relevant year; or
  (ii) the Worldline Group Operating Margin before Depreciation and Amortization recorded in the previous year increased by 10 %.

Internal Performance Condition n° 3

The Worldline Group revenue growth for the relevant year is at least equal to one of the following two amounts:

(i) the growth rate set forth in the Company's budget for the corresponding year* minus 1.2% in 2015 and minus 1.5% in 2016; or
(ii) +4% growth rate in 2015 and +5% growth rate in 2016 in reference to the growth targets of the Company;

(*) For 2014, the percentage disclosed in the budget is the "Full Year Forecast 2"

The indicators of Performance Conditions n°1, n°2 and n°3 will be calculated at constant currency exchange rates and scope of consolidation.

- External Performance Condition linked to Environmental and Social Responsibility (Performance Condition n°4)
  (i) For 2015 AND 2016, the Company must fulfill the requirement of GRI – G4 Comprehensive level (former GRI A level), validated by the GRI (or equivalent)

The above conditions might be adjusted upon certain conditions defined in the Plan Rules.

Satisfaction of the Performance Conditions

For each of the relevant years, at least two of the three internal performance conditions n°1, n°2 and n°3 must be met. If one condition is not met in the first year, the same condition will become compulsory for the following year. For each of the relevant years, Performance Condition n°4, related to the Company's Environmental and Social Responsibility must be met.

E.5.2 Subscription or purchase options exercised since January 1, 2015, by the Directors and Senior Executives – AMF table n°5

Executive name	Issuer	Plan date (1)	Number of options exercised since January 1, 2015	Exercise price in euros
M. Thierry Breton Chaiman	Atos	PLAN 23.12.08 Tranche 3	200,130	26.40
	Worldline	*Not applicable*		
M. Gilles Grapinet CEO	Atos	PLAN 23.12.08 Tranche 1	46,330	18.40
		PLAN 23.12.08 Tranche 2	46,330	22.00
		PLAN 23.12.08 Tranche 3	46,330	26.40
	Worldline	*Not applicable*		

(1) Corresponds to the date of the Board of Directors' meeting at which it was granted.

E.5.3 Performance shares awarded to the Directors and Senior Executives since January 1, 2015 – AMF table n°6

	Issuer	Plan date (1)	Number of shares awarded since January 1, 2015	Acquisition date	Availability date
M. Thierry Breton Chaiman	Atos	July 28, 2015	55,000	January 2, 2018	January 2, 2020
	Worldline	*Non Applicable*			
M. Gilles Grapinet CEO	Atos	July 28, 2015	9,200	January 2, 2018	January 2, 2020
	Worldline	*Not Applicable*			

(1) Corresponds to the date of the Board of Directors' meeting at which it was granted.

The value of the Atos SE shares granted will be determined in the course of the second semester of 2015 and will be based on the value of the shares at the time of the grant as recognized pursuant to IFRS 2, after taking into account factors such as a potential decline in value due to performance conditions and the probability of remaining with the company following the vesting period.

The caracterictics of this Atos SE performance share plan, in particular the employment condition, the performance conditions, the acquisition and conservation periods, are described in the Atos Update of the 2014 Registration document, in Section D.4.1.

E.5.4 Performance shares that have been acquired by Directors and Senior Executives since January 1, 2015 – AMF table n°7

Since January 1, 2015, Atos SE performance shares granted on July 24th, 2013, for which the performance conditions related to 2013 and 2014, finally vested to their beneficiaries, according to the France Plan Rules. The Chairman of the Board of Directors and the CEO were beneficiaries of this plan. Acquisition terms and conditions are described in the 2014 Registration Document of the Company, in Section 15.1.3.3. Furthermore, beneficiaries are required to remain owner of their acquired shares for an additional period of two years; the shares will become available for possible sale on July 24, 2017.

	Issuer	Plan Date (1)	Number of Shares definitively acquired since January 1, 2015	Vesting Date	Number of shares available since January 1, 2015	Availability Date
M. Thierry Breton Chaiman	**ATOS**	July 24, 2013	45,000	July 24, 2015	0	24 juillet 2017
M. Gilles Grapinet CEO	**ATOS**	July 24, 2013	22,500	July 24, 2015	0	24 juillet 2017

F COMMON STOCK EVOLUTION

F.1 Basic data

Worldline SA shares are traded on the Paris Euronext Market under code ISIN FR0011981968. The shares have been listed in Paris since June 27, 2014. The shares are not listed on any other stock exchange.

F.1.1 Information on stock

Number of shares	: 131,926,588
Sector classification	: Information Technology
Main index	: CAC AllShares
Other indices	: CAC Industrials, CAC Sup. Services
Market	: Euronext Paris Segment A
Trading place	: Euronext Paris (France)
Tickers	: WLN (Euronext)
Code ISIN	: FR0011981968
Payability PEA/SRD	: Yes/Yes

F.1.2 Free float

The free-float of the Group shares excludes stakes held by the reference shareholder, namely Atos SE holding 70.34% of the share capital. No other reference shareholder has announced its will to maintain a strategic shareholding in the Group's share capital. Stakes owned by the employees and the management are also excluded from the free float.

To the Company's knowledge and based on notices received by it, no shareholder other than Atos SE held 5% or more of the Company's share capital and voting rights.

As at June 30th, 2015	Number of shares	% of share capital	% of voting rights
Atos SE	92,802,579	70.34%	70.34%
Board of Directors	23,006	0.02%	0.02%
Employees	159,758	0.12%	0.12%
Public	38,941,245	29.52%	29.52%
Worldline SA: total shares issued	**131,926,588**	**100.00%**	**100.00%**

F.1.3 Other Securities Giving Access to Share Capital

On September 3, 2014, the Group has granted stock option for a total of 1,527,220 options (of which 574,730 options regarding a foreign plan), as detailed in Section 17.3.2. If all stock options were to be exercised at year end, 1,527,220 new shares would have been created, representing a dilution percentage of 1.16%.

In 2015, Worldline implemented its second stock-option plan, approved by the Worldline Board of Directors on July 27, 2015 in accordance with the 18th resolution of the shareholder meeting held on June 13, 2014, as detailled in Section E.5.1 of this Update of the 2014 Registration Document. 1,558,500 stock-options Worldline SA will be granted on September 1, 2015, which would potentially create, if they were to be exercised, a potential additional dilution of 1.18%.

F.1.4 Dividend policy

On a proposal from the Board of directors, which considered the strategic priority to be given in 2015 to the development of the Company, the Combined General Meeting held on May 28, 2015 approved not to distribute any dividend on the 2014 results.

F.1.5 Financial calendar

October 21, 2015 Third quarter 2015 Revenue

F.1.6 Contacts

Institutional investors, financial analysts and individual shareholders may obtain information from:

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Requests for information can also be sent by email to investor-relations@worldline.com

F.2 Shareholders' agreement

The Company has not received notice of any shareholder agreements for filing with the stock exchange authorities and, to the best knowledge of the Company, no other "*action de concert*" (shareholder agreements) or similar agreements exist.

To the Company's knowledge, there is no other agreement capable of having a material effect, in case of a public offer on the share capital of the Company.

F.3 First half of 2015 and subsequent key trading dates

February, 18 2015
2014 annual results
Revenue was € 1,149.3 million in 2014, up +2.8% organically. The Group improved its OMDA to € 215.1 million or 18.7% of revenue, fully in line with the circa +50 bp improvement target announced in May 2014 as part of the Initial Public Offering. Net income Group share stood at € 100.4 million. Net income group share adjusted for non-recurring expenses reached € 113.8 million, which compares to € 110.3 million in 2013 on a pro forma basis. Fully diluted adjusted earnings per share[2] was € 0.86 in 2014. Free cash flow in 2014 was € 114.4 million, exceeding the circa € 110 million objective set at the time of the IPO, representing a +14.1% increase compared to 2013 (excluding the one off real estate sale in 2013).

During its meeting held on February 17, 2015 and considering the strategic priority given in 2015 to the development of the Company, the Board of Directors decided to propose at the next Annual General Meeting of Shareholders not to distribute any dividend on the 2014 results.

The Group's objectives for 2015 are set as follows:
- Revenue: The Group expects to achieve organic growth of its revenue, at constant scope and exchange rates, of between 4% and 5%.
- OMDA: The Group has the objective to increase the OMDA margin by approximately 50 basis points compared to 2014, in line with its 2017 objective.
- Free cash flow: The Group has the ambition to generate free cash flow of between € 120 million and € 125 million.

[2] EPS calculated on the net result adjusted for non-recurring items, net of tax (€+13.4 million in 2014) and based on the number of shares existing as at December 31, 2014

April, 21 2015

First quarter 2015 revenue

Revenue was € 286.6 million, representing an organic growth of +4.0 % compared to the first quarter of 2014. Free cash flow was € 31.9 million, up +10.4%.

May 28, 2015

Worldline's Ordinary General Meeting

Worldline held its Annual General Meeting on May 28, 2015 chaired by Mr. Thierry Breton, Chairman of the Board of directors of the Company. All resolutions submitted by the Board of Directors were approved. In particular, the General Meeting approved the parent company and Group consolidated accounts for the financial year ending December 31st, 2014. The General Meeting also renewed the terms of office of Mr. Gilles Arditti and Ms. Ursula Morgenstern as Directors, and renewed the authorizations granted to the Board of directors to proceed with share capital increases. The voting results of the Combined General Meeting are available on the company's website (section Investors – Annual General Meeting).

July 28, 2015

First half 2015 results

Revenue was € 594.8 million in the first half of 2015, up +4.1% organically. The Group improved its OMDA by +56 basis points to € 108.7 million or 18.3% of revenue, fully in line with the circa +50 bp improvement target set for the full year. Net income Group share stood at € 48.7 million, +6.5% compared with the same period last year. Free cash flow in H1 2015 was € 64.3 million, representing a +12.0% increase compared to H1 2014. Net cash totaled €264.5 million.

G FULL INDEX