

WorldPay Group

Summary mid-year update for the six months ended 30 June 2012

The Directors of WorldPay Group (represented by Ship Luxco Holding & CY S.C.A.) present their summary mid-year update for the Group for the six months ended 30 June 2012. The information is extracted from the unaudited management accounts.

Trading update

WorldPay Group was set up by Bain Capital and Advent International to acquire the merchant acquiring businesses from The Royal Bank of Scotland Group plc ("RBS"). RBS retains a non-controlling interest in the Group.

The principal activity of the Group is the provision of an end-to-end payments solution that includes merchant terminals, an online gateway, approval technology and other services to enable merchants to accept payments via credit, debit cards and other payment methods. The Group provides services to merchants across 164 countries globally, in 115 different currencies, with a primary focus on the UK, US and European markets.

Total revenue growth in the six months to June was 1.2%, with a (0.2)% fall in gross merchant service charge (MSC) and a 13.1% rise in other income (including foreign exchange and fraud product income). The Board believe this to be a strong performance.

Streamline

A full service POS acquirer and processor, with mail and telephone order capabilities in the UK and Ireland. Since the late 1990s, the Streamline business has held the leading market position in the UK, processing approximately 46% of all UK POS transactions.

Streamline's revenue growth was 1.0%, driven by debit card transaction volumes and other income growth.

eCommerce

A leading provider of e-commerce payment processing solutions, including multi-currency and multi-payment methods complimented by its payment gateway, risk management and fraud mitigation services. With the integration of Envoy Payment Services (acquired in 2011), the eCommerce business has a market leading global presence, with the ability to process 75 different payment methods, 115 currencies and 14 settlement currencies.

eCommerce total revenue growth was 17.0% driven by strong growth in on line retail, digital content and airlines.

WorldPay US

A full service POS acquirer and processor, and ATM operator, based in Atlanta USA. The division focuses primarily on the small and medium merchant sector.

WorldPay US total revenue fell by (3.6)% due to the strategic decision to withdraw from certain unprofitable market segments. Continuing operations revenue was driven by growth in transaction volumes in the Small Business Unit and new business generated by Independent Sales Organisations.

Outlook

The business is progressing on schedule to becoming entirely independent of RBS (its former owner) by October 2013 with the project to re-platform the key IT and operating systems of the business on track.

The business is growing to deliver ambitious growth plans with the Senior Leadership Team now in place (with a new Group CFO and MD of the US business) and over 600 new employees in the London office.

WorldPay is trading robustly in each of its markets despite difficult economic conditions and is on course to deliver results in line with internal expectations for the full year.

We will provide a further update on performance with our annual report and accounts for 2012.