

Financial overview

(unaudited)

EQUENS

Notes to the Pro-forma Annual Accounts

Equens SE has drawn up its consolidated financial statements for 2009 voluntarily based on standards and interpretations published by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") according to IFRS (International Financial Reporting Standards), as adopted by the European Union.

The pro-forma consolidated financial figures of Equens Group for 2009 as presented comprise the following entities:

- Equens SE consisting of its permanent establishments in the Netherlands, Germany as well as Finland
- DZ Service GmbH
- Equens Italia S.p.A. (50%)
- InterEGI B.V.
- SyntiQ International B.V.

The figures presented in this financial overview do not comprise the figures of the acquirer PaySquare B.V., a 100% subsidiary of Equens SE. Only the figures regarding our activities as payment processor are shown.

Our auditors have expressed an unqualified opinion on the consolidated financial statements of Equens SE for the year 2009 based on IFRS. The pro-forma statement of comprehensive income and the pro-forma statement of financial position are taken from the report of the Board of Directors in the consolidated annual accounts for the year 2009 of Equens SE, but are unaudited.

2009 results

When comparing the financial results of 2009 with those of 2008 it is important to note that in 2009 Equens Italia has been consolidated proportionally for 50% in the Equens consolidated figures as from 1 December 2008, in 2009 Equens Italia has been consolidated for 50% for the entire year. This full year phasing impact on the revenues amounts to approximately EUR 24 million. The full year

consolidation of Equens Italia in 2009 also has a significant impact on the consolidated expenses (2009: EUR 24.5 million compared to 2008: EUR 2.4 million both including the effect of the amortization of the capitalized value of the customer contracts).

Transaction volumes

In 2009 Equens SE processed a total of 8.3 billion payments transactions (2008: 7.9 billion). The total transaction value processed amounts to EUR 13,122 billion, which is above the GDP of the European Union in 2009. Together with Equens Italia, Equens processed a total of 9.4 billion payments transactions in 2009 (2008: 8.9 billion).

On the cards side, in 2009 Equens SE processed a total of 1.9 billion PIN transactions (2008: 1.8 billion), 177 million Chipknip transactions (2008: 176 million), had more than 244,000 payment terminals (2008: 235,000) and more than 10,700 ATMs connected (2008: 9,800) and processed 233 million ATM transactions (2008: 219 million). Including Equens Italia, Equens processed 3.4 billion card transactions (2008 pro forma: 3.2 billion) and had a total of 584,000 POS terminals (2008: 509,000) as well as more than 20,600 ATMs (2008: 19,400) connected.

Revenues

In 2009, Equens at consolidated level but excluding PaySquare B.V. achieved revenues of EUR 288.9 million (2008: EUR 269.4 million) and a profit before tax amounting to EUR 42.9 million (2008: EUR 42.7 million). The increase in revenue is mainly caused by revenues resulting from the full year consolidation of Equens Italia, with an impact of approximately EUR 24 million.

As required by IFRS, revenues also include sales of chips used to produce cards on behalf of customers, amounting to EUR 9.2 million (2008: EUR 9.3 million). The associated cost position is shown as production expenses in the cost of outsourced work and other external cost. Please note that this activity contributes only a relatively small margin and is highly volatile.

Non recurring items

The full year consolidation of Equens Italia in 2009 has a significant impact on the consolidated expenses (2009: EUR 24.5 million compared to 2008: EUR 2.4 million both including the effect of the amortization of the capitalized value of the customer contracts).

The impairments in 2009 amounted to EUR 2.0 million (2008: EUR 2.0 million) and mainly relate to capitalized internally developed software for which impairment analyses showed that future benefits are lower than the carrying amount of the asset.

The other expenses increased by EUR 2.9 million which is mainly driven by the fact that net additions to provisions were higher in comparison with 2008. Upon renewal of the lease contract for the Utrecht office a provision of EUR 2.0 million has been recognized for the additional excess space which has been rented for the migration and renovation phase of the project to refurbish our Utrecht offices.

Next to other investments, Equens has substantially invested in development projects for its SEPA Payments and SEPA Cards platforms as well as a new cross-border currency payment system which have absorbed a significant part of Equens' development capacity. The total research and development expenses amounted to EUR 30.1 million in 2009 (2008: EUR 32.2 million). These expenses consist mainly of internal and external personnel and advisory expenses which have neither been capitalized nor charged to clients.

Staff

The pro-forma consolidated number of full-time equivalents (FTEs) including both internal and external employees increased from 1,279 FTEs at the end of 2008 to 1,313 FTEs at the end of 2009.

While in order to face declining margins a clear focus on an adequate staff level continues to be an attention point for management, Equens has a significant number of vacancies requiring highly qualified and skilled staff in essentially all areas of the organization in order to pursue its European growth ambitions. In 2009 Equens managed to fill a substantial number of vacancies thereby reducing its reliance on

external staff substantially by attracting highly qualified internal staff.

Balance sheet

As in the previous years, Equens has a very solid financial position. The capital structure is strong with practically no external debt and equity averaging at 72% of our statement of financial position totals. The statement of financial position as of 31 December 2009 is characterized by a strong cash position of EUR 119 million, providing an adequate basis for future investments.

The increase in property, plant & equipment by EUR 4.2 million is mainly the result of capitalization of a new paper-based payment processing platform for DZ Service GmbH (financial lease) as well as the upgrade of the server infrastructure of Equens' core payments processing system ZVS™.

The increase of the intangible assets by EUR 4.1 million mainly relates to capitalized expenditure regarding the SEPA SDD enhancements on the ZVS™ platform as well as our new cross-border payments system.

The intangible assets are inclusive of goodwill amounting to EUR 92.7 million. Our annual impairment tests on goodwill positions indicated clearly higher recoverable amounts than the current carrying amounts; therefore no impairment of goodwill amounts was required in 2009.

The assets classified as held for sale consist of data center premises.

The change of our equity position is primarily the result of the addition of the net result 2009 amounting to EUR 33.8 million as well as a dividend payment for the year 2008 of EUR 10.6 million to the ordinary shareholders.

Equens' net cash position (including bank overdrafts) increased by EUR 5.7 million and is still strong at EUR 119.2 million.

Provided that no exceptional circumstances arise, management is confident that Equens is able to achieve its ambitious goals in 2010. The management expects 2010 to be a healthy financial year for Equens, despite the economic setback the world is currently facing.

Pro-forma consolidated statement of comprehensive income ¹

Excluding PaySquare B.V.

For the year ended 31 December

<i>In thousands of euro</i>	2009	2008
Revenue	288,924	269,430
Other income	-	563
Total income from operating activities	288,924	269,993
Cost of outsourced work and other external cost	101,012	92,715
Personnel expenses	125,652	119,393
Depreciation and amortization expense	15,546	17,405
Impairment and reversal of impairment of fixed assets	1,977	1,970
Other expenses	2,794	-93
Total expenses	246,981	231,390
Results from operating activities	41,943	38,603
Finance income	2,278	7,422
Finance expenses	-1,428	-3,573
Net finance income	850	3,849
Share of profit of equity accounted investees (net of income tax)	114	227
Profit before income tax	42,907	42,679
Income tax expense	9,074	11,359
Net profit excluding PaySquare B.V.	33,833	31,320

¹⁾ The pro-forma consolidated income statement is taken from the report of the Board of Directors in Equens SE's annual report for the year 2009. The figures as presented are pro-forma and unaudited.

Pro-forma consolidated statement of financial position ¹

Excluding PaySquare B.V.

For the year ended 31 December

In thousands of euro

	2009	2008
Assets		
Property, plant and equipment	25,834	21,627
Intangible assets	152,868	148,776
Investments in investees	935	761
Other investments	1,429	2,386
Deferred tax assets	5,477	5,832
Total non-current assets	186,543	179,382
Inventories	4,127	4,866
Current tax assets	7,189	2,032
Trade and other receivables	47,742	53,445
Cash and cash equivalents	119,250	113,576
Assets classified as held for sale	1,682	1,682
Total current assets	179,990	175,601
Total assets	366,533	354,983
Equity		
Total equity attributable to equity holders of the Company	264,185	240,870
Liabilities		
Loans and borrowings	2,445	594
Accrued personnel expenses	28,859	28,517
Provisions	460	-
Deferred tax liabilities	15,677	10,709
Total non-current liabilities	47,441	39,820
Bank overdrafts	7	2
Loans and borrowings	583	289
Accrued personnel expenses ²	9,633	9,810
Current tax liabilities	8,579	18,303
Provisions	3,495	3,894
Trade and other payables ²	32,610	41,995
Total current liabilities	54,907	74,293
Total Liabilities	102,348	114,113
Total equity and liabilities	366,533	354,983

¹⁾ The pro-forma consolidated balance sheet is taken from the report of the Board of Directors in Equens SE's annual report for the year 2009. The figures as presented are pro-forma and unaudited.

²⁾ 2008: adjusted for reasons of comparison.