

HIPAY GROUP

Operating profitability growth

- **Overall growth of operating aggregates during a year of transition**
 - Annual transaction volume growth: +60%
 - Annual sales growth: +12%, reaching €25.8M
 - EBITDA¹ growth: +10 %, reaching €3.9M
 - Current EBIT growth: +25%, reaching €1.1M
 - Adjusted net income² growth, reaching €0.7M

- **Strong acceleration of profitability during H2 2015 (vs. H2 2014)**
 - EBITDA¹ growth: +60%, reaching €2.4M
 - Current EBIT growth: +700%, reaching €0.8M
 - Adjusted net income² growth, reaching €1.2M

- **2016 should continue on the same path**
 - Annual transaction volume growth
 - Annual sales growth
 - Operating profitability growth
 - Net income growth

Paris, March 17th, 2016, 7:45 a.m. - HiPay Group (ISIN code FR0012821916 – HIPAY), the fintech company specialized in online payments, announces its 2015 full-year results.

Commenting on 2015 results, Gabriel de Montessus, CEO of HiPay Group, said: *“2015 has been a special year due to the operating reorganization linked to the Initial Public Offering. In line with its objectives, the Group has registered a solid growth in transaction volume and operating performances. The Fullservice business has strongly increased, processing more than € 1 billion in run-rate transaction volume, only two years after its launch. 2016 should continue on the same path and register an overall growth of the operating and financial aggregates.”*

¹ Current Operating Income before depreciation and amortization

² The adjusted net income represents the net income adjusted for non-current and non-operating items (after tax if applicable)

SUSTAINED BUSINESS GROWTH

In 2015, the volume of transactions increased by approximately 60%, with a growth close to 90% for the Fullservice business. The annual turnover increased by 12% over this period. The Fullservice business alone achieved a 55% overall growth.

HiPay has extended its offering through partnerships and direct connections to numerous payment methods and is now linked to 220 payment networks in 150 currencies worldwide. This strengthens HiPay's position as a global player and reinforces its ability to support merchants from all countries beyond their domestic market.

The company continues to invest in R&D to offer e-merchants value-added technologies in data, mobility and fraud protection. HiPay also extends its offering dedicated to marketplaces and the sharing economy.

The micropayment business, now operating independently, is recovering and has stabilized during the second half of the year. This is the result of a recent reorganization of this business line, allowing to work on strategic options for 2016.

CONFIRMED OPERATING PROFITABILITY

In €M	2015	2014*	Var.	2015 H2	2015 H1	2014 H2*	Var. S2/S2
Turnover	25.8	23.1	+12%	13.3	12.5	11.9	+12%
EBITDA ¹	3.9	3.6	+10%	2.4	1.5	1.5	+60%
Current Operating Income	1.1	0.9	+27%	0.8	0.3	0.1	+700%
Stock based compensation	(0.6)			(0.6)			
Other non-current earnings and charges	(4.0)	(4.0)		(1.4)	(2.6)	(1.3)	
Operating income	(3.5)	(3.1)		(1.2)	(2.3)	(1.2)	
Financial result	(0.2)	(1.4)		(0.3)	0.1	(0.9)	
Pre-tax earnings	(3.7)	(4.6)		(1.5)	(2.2)	(2.2)	
Tax	0.9	(1.0)	NA	1.2	(0.3)	(0.3)	NA
Adjusted net income²	0.7	(1.5)	NA	1.2	(0.5)	(1.1)	NA
Net income of the consolidated companies	(2.8)	(5.5)	NA	(0.3)	(2.5)	(2.5)	NA

*The financial data related to 2014 are based on the combined accounts of HiPay Group published in the context of the IPO.

¹ Current Operating Income before depreciation and amortization

² The adjusted net income represents the net income adjusted for non-current and non-operating items (after tax if applicable)

On December 31st, 2015, the consolidated turnover amounted to €25.8 million, a 12% rise compared to 2014 full-year results.

In view of the strong Fullservice activity growth, direct costs increased by about 20% over the year.

Operating expenses (purchases and HR expenses) went up by 8%. HiPay continues to structure itself, invest and attract the best talents to support the technological and commercial development of the Group's solutions.

The EBITDA¹ reached €3.9 million, a 10% growth compared to 2014 and an increase of nearly 60% for the second semester 2015 compared to the 2014 second semester at €2.4 million. Depreciations, mainly due to investments in technology carried out over the past few years, are steady.

The Current Operating Income of the Group reached €1.1 million, a 25% plus increase compared to 2014, and €0.8 million for the 2015 second semester, a significant rise compared to the €0.1 million generated during the same period in 2014.

The Operating Income amounted to -€3.5 million, including charges for stock based compensations of €0.6 million and non-recurring charges of €4 million. These are mostly linked to the HiMedia Group spin-off and the Initial Public Offering process.

The financial result over the period landed at -€0.2 million. The net income tax product amounted to + €0.9 million due to activated loss carry-forward of €1.5 million.

The adjusted net income² after tax was €0.7 million versus -€1.5 million in 2014, which reached €1.2 million for the 2015 second semester, compared to -€1.1 million over the same period in 2014.

The consolidated net income reached -€2.8 million, including non-current and non-operating items versus -€5.5 million in 2014.

SOLID FINANCIAL SITUATION

HiPay Group has a sound financial profile with around €12 million of cash available on December 31st, 2015, no long-term financial debt and €58 million of shareholders equity.

2016 OUTLOOK

Building on this momentum, HiPay Group is expected to continue its sustained growth in 2016 and improve its global operating profitability.

The annual consolidated accounts approved by HiPay Group SA's board on March 15th, 2016, have been subjected to a limited audit by the Group auditors and the corresponding report is being issued. The full-year

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financial report on the accounts closed as of December 31st, 2015, will be available on the company's website www.hipay.com, in the "*Investors*" section.

Next financial communication: April 28th 2016 after market closing – 2016 Q1 sales figures.

The general meeting of shareholders will take place on May 2nd, 2016.

About HiPay Group

HiPay Group is an expert in online payments. It offers online publishers and e-retailers next generation payment solutions in order to leverage their businesses. HiPay brings added value to payment processing with specific solutions, suited for each merchant, on data, mobile and international development.

HiPay owns two European licenses: e-money issuer and payment institution, in order to support e-merchants in all their payment needs. HiPay has offices in 6 European countries and in Brazil, and has over 150 employees.

HiPay Group is listed on the Euronext Paris Compartment C (ISIN Code: FR0012821916 / Mnemo: HIPAY).

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