AIMIA
INSPIRING LOYALTY

PRESS RELEASE

AIMIA REPORTS FOURTH QUARTER & YEAR END RESULTS

Strong Underlying Operating Performance as Aeroplan and Nectar Programs Post Record Results; Key Long-Term Contract Renewal Signed with Sainsbury's

- Record Gross Billings and Adjusted EBITDA driven by solid performance in Canada and EMEA
- Seven year contract renewal signed with anchor coalition partner Sainsbury's in the UK
- Contract extension signed with HSBC, anchor partner in the Middle East Region
- 2012 outlook calls for growth in both top line and Adjusted EBITDA along with further investment in global footprint
- Results impacted by $54 million non-cash goodwill impairment charge taken against US operations and $136 million non-cash Breakage adjustment in the EMEA region

HIGHLIGHTS	Quarter Ended December 31,		Year Ended December 31,	
(in millions, except per share amounts)	2011	2010	2011	2010
	$	$	$	$
Gross Billings[1]	621	594	2,233	2,188
Gross Billings Growth Rate in Constant Currency[2]	*4.2%*		*3.1%*	
Total Revenue[3]	561	619	2,116	2,056
Total Revenue excluding Breakage Adjustments[3,5]	697	619	2,252	2,056
Net Earnings (Loss)[4]	(143)	(3)	(77)	8
Net Earnings (Loss) per Common Share[3,4]	(0.74)	(0.03)	(0.40)	0.02
Net Earnings (Loss) excluding Breakage Adjustment and Impairment of Goodwill[3,4,5]	43	(3)	108	8
Net Earnings (Loss) per Common Share excluding Breakage Adjustment and Impairment of Goodwill[3,4,5]	0.18	(0.03)	0.55	0.02
Adjusted EBITDA[1,3,5]	90	85	342	286
Adjusted EBITDA excluding Breakage Adjustment[1,3,5]	100	85	353	286
Free Cash Flow before Dividends Paid per Common Share[5]	0.06	0.42	1.04	1.08

1 The year ended December 31, 2010 includes the positive effect of a $17.4 million adjustment as a result of a reclassification of deferred revenue amounts previously included in customer deposits.

2 Gross Billings growth calculated excluding the $17.4 million adjustment recorded in the second quarter in 2010 and in constant currency. Constant currency excludes the translation effect of foreign operations on consolidated results. For more information on constant currency please refer to the *Use of Non-GAAP Financial Information* section of this news release.

3 Adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs as a result of the contract renewal and extension resulted in a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the 2011 year (including $8.9 million attributable to the fourth quarter of 2011). The net full year impact to Adjusted EBITDA was $10.4 million recorded in the fourth quarter of 2011.

4 A goodwill impairment charge of $49.4 million ($53.9 million charge, net of a tax recovery of $4.5 million) related to the US proprietary loyalty cash generating unit was recorded in the fourth quarter of 2011.

5 A non-GAAP measurement, please refer to the *Use of Non-GAAP Financial Information* section of this news release.

Montreal, QC, February 22, 2012 – (TSX:AIM) Aimia today reported its financial results for the fourth quarter and year ended December 31, 2011. All financial information is in Canadian dollars unless otherwise noted.

“2011 was a record year on several fronts” said Rupert Duchesne, President and Chief Executive Officer. “Our Canadian and EMEA regions, fueled by the performance of our cornerstone coalition programs of Aeroplan and Nectar, posted record results and further advanced their leading positions in their respective markets. There were, of course, challenges given the weakness in many economies around the globe and we have taken aggressive action, particularly in the US, to ensure our long-term success. Most importantly, our company is well positioned to achieve our long-term growth objectives.”

Added Duchesne, “In 2011, we launched our new brand and global identity, signaling to the market that we are fully aligned and mobilized to deliver increased value as well as fuel our growth as the recognized global leader in loyalty. The key contract renewals announced today with Sainsbury’s and HSBC, as well as the strategic initiatives undertaken throughout the year, including our global partnership with Cardlytics and joint ventures with The TATA Group in India and Multiplus in Brazil, position us for significant growth in the coming years.”

Fourth Quarter and Year End Financial Highlights

Consolidated – Strong Underlying Operating Performance

- Fourth quarter Gross Billings of **$621.1 million,** an increase of **4.6 per cent** or **4.2 per cent** on a constant currency basis compared with the same period in 2010; Full year 2011 Gross Billings of **$2.233 billion**, an increase of **2.1 per cent** or **2.3 per cent** on a constant currency basis over 2010. Excluding the $17.4 million reclassification adjustment recorded in the second quarter of 2010, full year Gross Billings increased **2.9 per cent** or **3.1 per cent** on a constant currency basis
- Record year despite challenging global economic environment with Gross Billings growth driven by strong performance in Aeroplan and Nectar coalition programs
- Adjusted EBITDA of **$90 million ($100.4 million excluding Breakage adjustment)** in the fourth quarter, an increase of **5.3 per cent (17.4 per cent excluding Breakage adjustment)** compared to the same period in 2010; Full year Adjusted EBITDA of **$342.2 million ($352.6 million excluding Breakage adjustment)**, an increase of **19.9 per cent** (**23.5 per cent excluding Breakage adjustment**) over 2010
- In the fourth quarter of 2011, the Adjusted EBITDA margin (excluding the Breakage adjustment) improved to 16.2 per cent from 14.4 per cent in the same period in 2010. For the year, the Adjusted EBITDA margin (excluding the Breakage adjustment) rose by 274 basis points reflecting synergies realized from the acquisition of Carlson Marketing and prudent cost management

Canada – Record Performance for the Year

- Fourth quarter Gross Billings of **$335.0 million** compared with **$336.3 million** in the same period in 2010; Gross Billings of **$1,299.5 million** for the full year 2011, an increase of **4.1 per cent** over 2010
- Adjusted EBITDA of **$98.7 million** in the fourth quarter, an increase of **3.3 per cent** compared to the same period in 2010; Full year Adjusted EBITDA of **$372.6 million**, an increase of **10.2 per cent** over 2010
- Record Gross Billings for the year at Aeroplan with an increase of $45.7 million resulting from increased financial partner activity due to an increase in the number of active credit

cards, an increase in average consumer spend per active credit card, an increase in airline partner activity, the positive contribution from an Aeroplan Miles conversion promotion campaign, continued growth in the retail sector and a recovery in the travel segment. Fourth quarter Gross Billings growth of $3.1 million resulted from increased financial partner activity due to an increase in number of active credit cards and a positive contribution from an Aeroplan Miles conversion program offset by a decrease in activity in the airline sector

- For both the year and fourth quarter, Aeroplan posted improved margins due to reward mix, cost containment and the benefit of synergies
- Aeroplan Miles issued increased by 1.5 per cent in the quarter and 4.0 per cent for the year
- Total Aeroplan Miles redeemed increased by 18.3 per cent in the quarter and 13.7 per cent for the year driven primarily by the introduction of a new air redemption product and an increase in non-air redemptions
- Gross Billings for the year within the Proprietary Loyalty Services operations (formerly Carlson Marketing Canada) increased 3.1 per cent driven by growth in the financial vertical while margins improved due to mix and the benefit of synergies. There were $83.5 million of intercompany billings to Aeroplan in 2011

Europe, Middle East & Africa (EMEA) – Solid Progress

- Fourth quarter Gross Billings of **$172.8 million,** an increase of **23.1 per cent** or **22.2 per cent** on a constant currency basis compared with the same period in 2010; Full year 2011 Gross Billings of **$571.0 million**, an increase of **13.6 per cent** or **14.2 per cent** on a constant currency basis over 2010
- Adjusted EBITDA of **$6.2 million** in the fourth quarter, an increase of **$3.5 million** compared to fourth quarter 2010; Full year Adjusted EBITDA of **$28.2 million**, versus a loss of **$18.3 million** in 2010
- Nectar Points issued in the fourth quarter increased by 20.1 per cent compared to the same period in 2010, driven by strong underlying growth and greater bonusing activity in the grocery sector, and higher issuance in the energy sector as a result of new program partner, British Gas; For the year, Nectar Points issued increased by 9.1 per cent compared to the same period in 2010, driven by strong underlying growth and the 11 month inclusion of new program partner, British Gas
- Redemption activity for the Nectar Program increased by 11.0 per cent in the quarter and by 8.4 per cent for the year, mainly driven by an increase in the number of Nectar Points in circulation and the continued popularity of online rewards
- In the fourth quarter, Nectar Italia Gross Billings increased by $3.2 million or 17.1 per cent, while Nectar Italia Points issued increased by 10.9 per cent in comparison to the prior period as the program continued to grow in its second year of operations
- For the year, Nectar Italia Gross Billings increased by $11.4 million or 18.5 per cent, while Nectar Italia Points issued increased by 8.3 per cent in comparison to the prior period
- Within the Loyalty Analytics services, Intelligent Shopper Solutions (ISS) posted a revenue increase of 82.8 per cent in the fourth quarter and 59.8 per cent for the year driven by increased activity in the UK and international expansion of ISS services

- **Sainsbury's Contract Renewal & HSBC Contract Extension:** As announced earlier today (see February 22, 2012 press release titled *"Aimia announces renewal of contract with anchor coalition partner Sainsbury's in the UK and the extension of its contract with HSBC in the Middle East region"*), Aimia has signed a long-term contract renewing its agreement with founding coalition partner Sainsbury's for its participation in Nectar, the UK's largest loyalty coalition program. As part of the renewal, Sainsbury's is extending its commitment to the program to secure an even higher level of engagement and value for Nectar members. At the same time, the Corporation announced that it has extended its agreement with anchor partner HSBC for its participation in the Air Miles Middle East program. Similarly, HSBC will also be increasing its investment in the Air Miles Middle East program to provide its customers with an improved value proposition. Aimia is reducing its estimates of the long term Breakage rates for the Nectar and Air Miles Middle East programs to reflect these higher levels of engagement. On a go forward annual basis, the net impact of the renewed commercial terms and the reduction in the Breakage rates will be accretive to Adjusted EBITDA and Free Cash Flow. Sainsbury's will repay the £40 million promissory note due to Nectar on July 1, 2012. The £40 million will form part of Nectar's redemption reserve, replacing the loan note.
- **Breakage Adjustments:** The impact of the adjustments resulting from the changes to the Breakage rate estimates for each of the programs is a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the current year (including $8.9 million attributable to the fourth quarter of 2011). Of the total adjustment, $95.2 million is attributable to the Nectar Program and $40.8 million to the Air Miles Middle East program. The net full year impact to Adjusted EBITDA was $10.4 million recorded in the fourth quarter 2011.

US & Asia Pacific – Right-sizing, Restructuring and Positioned for Market Recovery

- Fourth quarter Gross Billings of **$113.3 million,** a decrease of **3.1 per cent** or **4.3 per cent** on a constant currency basis compared to the same period in 2010; Gross Billings of **$362.7 million** for the full year 2011, a decrease of **16.9 per cent** or **16.5 per cent** on a constant currency basis compared with 2010
- Fourth quarter Adjusted EBITDA loss of **$2.5 million**, compared to Adjusted EBITDA of $**0.2 million** in 2010. Full year 2011 Adjusted EBITDA loss of **$11.6 million**, compared to Adjusted EBITDA of $**15.8 million** in 2010.
- Results continued to be negatively impacted by the phasing out of a portion of the Visa business in the US ($55.9 million in Gross Billings for the year) as well as weakness in the US economy. In 2011, $11.8 million in restructuring and reorganization charges were incurred related to the right-sizing of the US operation.
- **Goodwill Impairment Charge**: The Corporation recorded a goodwill impairment charge of $53.9 million for the year ending December 31, 2011 related to its US proprietary loyalty cash generating unit (CGU). The impairment charge in the US CGU relates to the prevailing weakness in the US economy which impacts consumer and marketing spending in the key business verticals where the Corporation operates. After consideration of these factors, projected Gross Billings and Adjusted EBITDA have been reduced, resulting in lower projected cash flows.

Cash Flow and Financial Position

At December 31, 2011, Aimia had $202.1 million of cash and cash equivalents, $15.1 million of restricted cash, $58.4 million of short-term investments and $279.7 million of long-term investments in bonds, for a total of $555.3 million.

Aimia's Free Cash Flow (before dividends paid) was $197.6 million at year end 2011 compared to $221.2 million in 2010. As anticipated, Free Cash Flow was lower in the year due to higher redemptions in all loyalty programs, funding of prepaid cards, and higher inventory related to in-sourcing of non-air rewards.

Normal Course Issuer Bid

On May 12, 2011, Aimia received approval from the Toronto Stock Exchange and announced the renewal of its Normal Course Issuer Bid (NCIB) to repurchase up to 18,001,792 of its issued and outstanding common shares during the period from May 16, 2011 to May 13, 2012. Total common shares repurchased and cancelled during the period from May 16, 2011 to December 31, 2011, pursuant to the NCIB, amounted to 6,262,800 for a total cash consideration of $75.8 million.

Dividends Declared

Common Shares

The Board of Directors declared a quarterly dividend of $0.15 per common share, payable on March 30, 2012 to shareholders of record at the close of business on March 16, 2012.

Preferred Shares

The Board also declared a quarterly dividend in the amount of $0.40625 per Cumulative Rate Reset Preferred Share, Series 1, payable on March 30, 2012 to the holders of record at the close of business on March 16, 2012.

Dividends paid by Aimia to Canadian residents on both its common and preferred shares are "eligible dividends" for Canadian income tax purposes.

2012 Outlook

For the year ending December 31, 2012, Aimia expects to report the following:

Key Financial Metric	Target Range
Consolidated Outlook	
Gross Billings Growth [1]	Between 3% and 5%
Adjusted EBITDA[2]	Between $370 and $380 million
Free Cash Flow [2,3]	Between $220 million and $240 million
Capital Expenditures	To approximate $55 million
Income Taxes	Current income tax rate is anticipated to approximate 27% in Canada and 17% in Italy. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations.
Business Segment Gross Billings Growth Outlook	
Canada	Between 2% and 4%
EMEA	Between 8% and 11%
US & APAC[1]	Between -2% and 2%
Other	
Nectar Italia	Greater than €60 million in Gross Billings

1 The Gross Billings growth guidance excludes the effect of a client loss (Qantas) in APAC at the end of the first quarter of 2012. The target growth ranges are based on 2011 reported Gross Billings, excluding $40 million related to Qantas. The client loss will have a negligible impact on Adjusted EBITDA.

2 The Adjusted EBITDA and Free Cash Flow outlook range includes an assumption of planned incremental operating expenses in business development activities, principally in the U.S., India and Brazil, technology platform related expenditures that are operating in nature and additional brand related expenses associated with our new branding, which in total will approximate $20 million in 2012.

3 Free Cash Flow before dividends.

The above guidance excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2012 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to prepare the above forecasts for 2012, although reasonable at the time they were made, may prove to be incorrect or inaccurate. Accordingly, our actual results could differ materially from our expectations as set forth in this news release. The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and should be read in conjunction with the "Caution Concerning Forward-Looking Statements" section.

Use of Non-GAAP Financial Information

In order to provide a better understanding of the results, the following indicators are used:

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization

EBITDA adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs ("Adjusted EBITDA"), is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost.

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net income in measuring performance, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow included in the attached schedule. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

Adjusted Net Earnings

Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of PLM and impairment charges. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non controlling interest effect (where applicable) on these items at an entity level basis.

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow included in the attached schedule.

Standardized Free Cash Flow ("Free Cash Flow")

Free Cash Flow is a non-GAAP measure recommended by the CICA in order to provide a consistent and comparable measurement of free cash flow across entities of cash generated from operations and is used as an indicator of financial strength and performance.

Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less adjustments for:

(a) total capital expenditures as reported in accordance with GAAP; and

(b) dividends, when stipulated, unless deducted in arriving at cash flows from operating activities.

For a reconciliation to cash flows from operations please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow included in the attached schedule.

EBITDA and Free Cash Flow are non-GAAP measurements recommended by the CICA in accordance with the draft recommendations provided in their February 2008 publication, *Improved Communications with Non-GAAP Financial Measures – General Principles and Guidance for Reporting EBITDA and Free Cash Flow*.

Constant Currency

Because exchange rates are an important factor in understanding period to period comparisons, the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

Q4 2011 Conference Call / Audio Webcast

Aimia will host a conference call to discuss its fourth quarter 2011 financial results at 8:00 a.m. ET on Thursday, February 23, 2012. The call can be accessed by dialing 1-800-931-6427 or 416-981-9000 for the Toronto area. The call will be simultaneously audio webcast at: http://www.gowebcasting.com/events/aimia/2012/02/23/aimia-q4-2011-conference-call/play.

A slide presentation intended for simultaneous viewing with the conference call will be available the evening of February 22, 2012 at: http://www.aimia.com/English/Investors/Financial-Reports/Quarterly-Reports/default.aspx and an archived audio webcast will be available at: http://www.aimia.com/English/Investors/Presentations-and-Events/Events/default.aspx for ninety days following the original broadcast.

The audited consolidated financial statements, the MD&A and a financial highlights presentation will be accessible on the investor relations website at: http://www.aimia.com/English/Investors/Financial-Reports/Quarterly-Reports/default.aspx.

About Aimia

Groupe Aeroplan Inc., doing business as Aimia ("Aimia"), is a global leader in loyalty management. Aimia's unique capabilities include proven expertise in delivering proprietary loyalty services, launching and managing coalition loyalty programs, creating value through loyalty analytics and driving innovation in the emerging digital and mobile spaces. Aimia owns and operates Aeroplan, Canada's premier coalition loyalty program and Nectar, the United Kingdom's largest coalition loyalty program. In addition, Aimia has majority equity positions in

Air Miles Middle East and Nectar Italia as well as a minority position in Club Premier, Mexico's leading coalition loyalty program, and Cardlytics, a US-based private company operating in merchant-funded transaction-driven marketing for electronic banking.

Aimia is a Canadian public company listed on the Toronto Stock Exchange (TSX:AIM) and has over 3,800 employees in more than 20 countries around the world. For more information about Aimia, please visit www.aimia.com.

Caution Concerning Forward-Looking Statements

Forward-looking statements are included in this news release. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on top accumulation partners and clients, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, failure to safeguard databases and consumer privacy, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified in this news release and throughout Aimia's public disclosure record on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent Aimia's expectations as of February 22, 2012, and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

SUMMARY OF CONSOLIDATED OPERATING RESULTS AND RECONCILIATION OF EBITDA, ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND FREE CASH FLOW

Years ended December 31, 2011 and 2010

	For the years ended December 31,			Year over year %∆	
(in thousands, except share and per share information)	2011[a] $	2010[a] $	2009[b][o] $	2011 over 2010	2010 over 2009
Gross Billings	**2,233,226**	2,187,753 [l]	1,447,322	2.1	51.2
Gross Billings from the sale of Loyalty Units	**1,560,801**	1,457,751	1,363,010	7.1	7.0
Revenue from Loyalty Units	**1,433,747** [c]	1,352,802	1,352,527	6.0	0.0
Revenue from proprietary loyalty services	**567,258**	610,580	-	(7.1)	100.0
Other revenue	**114,900**	92,853	84,312	23.7	10.1
Total revenue	**2,115,905** [c]	2,056,235	1,436,839	2.9	43.1
Cost of rewards and direct costs	**(1,332,874)**	(1,295,282) [d]	(903,060)	2.9	43.4
Gross margin before depreciation and amortization [e]	**783,031** [c]	760,953	533,779	2.9	42.6
Depreciation and amortization	**(36,033)**	(32,454)	(19,280)	11.0	68.3
Amortization of Accumulation Partners' contracts, customer relationships and technology	**(93,474)**	(90,308)	(80,246)	3.5	12.5
Gross margin	**653,524** [c]	638,191 [d]	434,253	2.4	47.0
Operating expenses	**(612,548)** [m]	(542,593) [d]	(270,489)	12.9	100.6
Amortization of Accumulation Partners' contracts, customer relationships and technology	**93,474**	90,308	80,246	3.5	12.5
Operating income before amortization of Accumulation Partners' contracts, customer relationships and technology	**134,450** [c][m]	185,906 [d]	244,010	(27.7)	(23.8)
Depreciation and amortization	**36,033**	32,454	19,280	11.0	68.3
Impairment of goodwill	**53,901**	-	-	100.0	0.0
EBITDA [e][g][n]	**224,384** [c]	218,360 [d]	263,290	2.8	(17.1)
Adjustments:					
Change in deferred revenue					
Gross Billings	**2,233,226**	2,187,753 [l]	1,447,322		
Revenue	**(2,115,905)** [c]	(2,056,235)	(1,436,839)		
Change in Future Redemption Costs [f]	**472** [i]	(64,344)	7,861		
(Change in Net Loyalty Units outstanding x Average Cost of Rewards per Loyalty Unit for the year)					
Subtotal of Adjustments	**117,793**	67,174	18,344		
Adjusted EBITDA [g]	**342,177** [i]	285,534 [d][l]	281,634	19.8	1.4
Net earnings attributable to equity holders of the Corporation	**(59,678)** [c][j][m]	14,923 [d][j]	89,275		
Weighted average number of shares	**179,146,339**	194,748,024	199,443,084		
Earnings per common share [h]	**(0.40)** [c][j][m]	0.02 [d][j]	0.45		
Net earnings attributable to equity holders of the Corporation	**(59,678)** [c][j][m]	14,923 [d][j]	89,275	(499.9)	(83.3)
Amortization of Accumulation Partners' contracts, customer relationships and technology	**93,474**	90,308	80,246		
Share of net loss of PLM	**4,444**	-	-		
Impairment of goodwill	**53,901**	-	-		
Adjusted EBITDA Adjustments (from above)	**117,793**	67,174	18,344		
Tax on adjustments [k]	**6,273**	(10,918)	(3,303)		
Non-controlling interests share on adjustments above	**(18,042)**	(5,314)	(2,505)		
Adjusted net earnings [g]	**198,165** [i][j]	156,173 [d][j][l]	182,057	26.9	(14.2)
Adjusted net earnings per common share [g][h]	**1.04** [i][j]	0.75 [d][j][l]	0.91		
Net earnings attributable to equity holders of the Corporation	**(59,678)** [c][j][m]	14,923 [d][j]	89,275		
Earnings per common share [h]	**(0.40)** [c][j][m]	0.02 [d][j]	0.45		
Cash flow from operations	**242,541**	268,105	288,489	(9.5)	(7.1)
Capital Expenditures	**(44,919)**	(46,877)	(23,469)		
Dividends	**(113,481)**	(107,577)	(99,988)		
Free cash flow [g]	**84,141**	113,651	165,032	(26.0)	(31.1)
Total assets	**4,931,733**	5,140,964	5,217,992		
Total long-term liabilities	**1,313,201**	1,621,735	1,618,201		
Total dividends	**113,481**	107,577	99,988		
Total dividends per preferred share	**1.625**	1.530	N/A		
Total dividends per common share	**0.575**	0.500	0.500		

(a) Reported under IFRS.

(b) Reported under previous Canadian GAAP

(c) Includes the impact of the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs, which resulted in a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the 2011 year. Of the total adjustment, $95.2 million is attributable to the Nectar program and $40.8 million to the Air Miles Middle East program.

(d) Includes the non comparable effect of a $17.4 million (£10.9 million) net charge to earnings recognized as a result of the ECJ VAT Judgment for the year ended December 31, 2010. Of this amount, $53.1 million (£33.4 million), representing input tax credits attributable to the period from 2002 to 2009 (of which $5.4 million (£3.4 million) relates to 2009 and $47.7 million (£30.0 million) relates to the period from 2002 to 2008), was charged to cost of rewards and $1.6 million (£1.0 million) to operating expenses. Operating expenses were also reduced by the reversal of a provision of $7.2 million (£4.5 million) payable to certain employees in the event of a favourable VAT outcome and by the release of the contingent consideration of $30.1 million (£19.0 million) related to the LMG acquisition following the unfavourable ECJ VAT Judgment.

(e) Excludes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology.

(f) The per unit cost derived from this calculation is retroactively applied to all prior periods with the effect of revaluing the Future Redemption Cost liability on the basis of the latest available average unit cost.

(g) A non-GAAP measurement.

(h) After deducting dividends paid on preferred shares in 2011 and 2010.

(i) The Change in Future Redemption costs for the year ended December 31, 2011 includes the unfavourable impact resulting from the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs amounting to $15.8 million.

(j) Interest expense for the period includes the effect of a net charge recognized as a result of the ECJ VAT Judgment amounting to $4.4 million (£2.8 million) for the year ended December 31, 2011 compared to $7.2 million (£4.5 million) for the year ended December 31, 2010.

(k) The effective tax rates, calculated as income tax expense / earnings before taxes for the period on an entity level basis, are applied to the related entity level adjustments noted above.

(l) Includes the positive effect of a $17.4 million adjustment, as a result of a reclassification of deferred revenue amounts previously included in customer deposits.

(m) Includes a goodwill impairment charge amounting to $53.9 million related to our US Proprietary Loyalty cash-generating unit.

(n) Excludes the goodwill impairment charge.

(o) These figures do not include any effect related to the adverse impact of the ECJ VAT Judgment.

Three months ended December 31, 2011 and 2010

(in thousands, except share and per share information)	Three months ended December 31, 2011 $	2010 $	%Δ Q4
Gross Billings	**621,109**	593,617	4.6
Gross Billings from the sale of Loyalty Units	**425,208**	394,698	7.7
Revenue from Loyalty Units	**364,358** [f]	426,999	(14.7)
Revenue from proprietary loyalty services	**162,264**	166,802	(2.7)
Other revenue	**34,061**	24,778	37.5
Total revenue	**560,683** [f]	618,579	(9.4)
Cost of rewards and direct costs	**(423,788)**	(392,348)	8.0
Gross margin before depreciation and amortization [a]	**136,895** [f]	226,231	(39.5)
Depreciation and amortization	**(11,698)**	(10,258)	14.0
Amortization of Accumulation Partners' contracts, customer relationships and technology	**(24,143)**	(20,300)	18.9
Gross margin	**101,054** [f]	195,673	(48.4)
Operating expenses	**(204,216)** [i]	(146,606)	39.3
Amortization of Accumulation Partners' contracts, customer relationships and technology	**24,143**	20,300	18.9
Operating income (loss) before amortization of Accumulation Partners' contracts, customer relationships and technology	**(79,019)** [f](i)	69,367	(213.9)
Depreciation and amortization	**11,698**	10,258	14.0
Impairment of goodwill	**53,901**	-	100.0
EBITDA [a](c)(j)	**(13,420)** [f]	79,625	(116.9)
Adjustments:			
Change in deferred revenue			
Gross Billings	**621,109**	593,617	
Revenue	**(560,683)** [f]	(618,579)	
Change in Future Redemption Costs [b]	**42,972** [g]	30,810	
(Change in Net Loyalty Units outstanding x Average Cost of Rewards per Loyalty Unit for the period)			
Subtotal of Adjustments	**103,398**	5,848	
Adjusted EBITDA [c]	**89,978** [g]	85,473	5.3
Net earnings attributable to equity holders of the Corporation	**(126,267)** [f](h)(i)	(3,186) [h]	
Weighted average number of shares	**173,774,352**	187,291,363	
Earnings per common share [d]	**(0.74)** [f](h)(i)	(0.03) [h]	
Net earnings attributable to equity holders of the Corporation	**(126,267)** [f](h)(i)	(3,186) [h]	(3,863.2)
Amortization of Accumulation Partners' contracts, customer relationships and technology	**24,143**	20,300	
Share of net loss of PLM	**10,303**	-	
Impairment of goodwill	**53,901**	-	
Adjusted EBITDA Adjustments (from above)	**103,398**	5,848	
Tax on adjustments [e]	**405**	860	
Non-controlling interests share on adjustments above	**(26,372)**	(1,246)	
Adjusted net earnings [c]	**39,511** [f](g)(h)	22,576 [h]	75.0
Adjusted net earnings per common share [c](d)	**0.21** [f](g)(h)	0.11 [h]	
Net earnings attributable to equity holders of the Corporation	**(126,267)** [f](h)(i)	(3,186) [h]	
Earnings per common share [d]	**(0.74)** [f](h)(i)	(0.03) [h]	
Cash flow from operations	**27,623**	97,355	(71.6)
Capital Expenditures	**(15,185)**	(15,861)	
Dividends	**(28,900)**	(26,175)	
Free cash flow [c]	**(16,462)**	55,319	(129.8)
Total assets	**4,931,733**	5,140,964	
Total long-term liabilities	**1,313,201**	1,621,735	
Total dividends	**28,900**	26,175	
Total dividends per preferred share	**0.406**	0.406	
Total dividends per common share	**0.150**	0.125	

(a) Excludes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology and the impairment of goodwill.

(b) The per unit cost derived from this calculation is retroactively applied to all prior periods with the effect of revaluing the Future Redemption Cost liability on the basis of the latest available average unit cost.

(c) A non-GAAP measurement.

(d) After deducting dividends paid on preferred shares.

(e) The effective tax rates, calculated as income tax expense / earnings before taxes for the period on an entity level basis, are applied to the related entity level adjustments noted above.

(f) Includes the impact of the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs, which resulted in a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the 2011 year (including $8.9 million attributable to the fourth quarter of 2011). Of the total adjustment, $95.2 million is attributable to the Nectar program and $40.8 million to the Air Miles Middle East program.

(g) The Change in Future Redemption costs for the quarter ended December 31, 2011 includes the unfavourable impact resulting from the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs amounting to $15.8 million (of which $4.5 million relates to the current quarter).

(h) Includes the effect of a $1.0 million (£0.7 million) net charge to interest expense recognized as a result of the ECJ VAT Judgment for the three months ended December 31, 2011, compared to a $0.8 million (£0.5 million) net charge to interest expense recognized during the three months ended December 31, 2010.

(i) Includes a goodwill impairment charge amounting to $53.9 million related to our US Proprietary Loyalty cash-generating unit.

(j) Excludes the goodwill impairment charge.

SEGMENTED INFORMATION

At December 31, 2011, the Corporation had three operating segments: Canada, EMEA and US & APAC.

The table below summarizes the relevant financial information by operating segment:

Years ended December 31, 2011 and 2010

(in thousands)	Year ended December 31,									
	2011	2010 (m)	2011	2010 (m)	2011	2010 (m)	2011	2010 (m)	2011	2010 (m)
Operating segments	Canada		EMEA		US & APAC		Corporate (c)		Consolidated	
	$	$	$	$	$	$	$	$	$	$
Gross Billings	1,299,492	1,248,569	571,012 (d)	502,879 (d)(j)	362,722 (d)	436,305 (d)(j)	-	-	2,233,226 (d)	2,187,753 (d)(j)
Gross Billings from the sale of Loyalty Units	1,078,504	1,033,223	482,297	424,528	-	-	-	-	1,560,801	1,457,751
Revenue from Loyalty Units	1,102,463	956,412	331,284 (h)	396,390	-	-	-	-	1,433,747 (h)	1,352,802
Revenue from proprietary loyalty services	177,695	157,315	25,057	32,611	364,506	420,654	-	-	567,258	610,580
Other revenue	49,714	49,266	65,186	43,587	-	-	-	-	114,900	92,853
Total revenue	1,329,872	1,162,993	421,527 (h)	472,588	364,506	420,654	-	-	2,115,905 (h)	2,056,235
Cost of rewards and direct costs	725,562	665,371	383,522	386,325 (g)	223,790	243,586	-	-	1,332,874	1,295,282 (g)
Gross margin before depreciation and amortization (a)	604,310	497,622	38,005 (h)	86,263 (g)	140,716	177,068	-	-	783,031 (h)	760,953 (g)
Depreciation and amortization (b)	100,197	99,850	13,884	13,665	15,426	9,247	-	-	129,507	122,762
Gross margin	504,113	397,772	24,121 (h)	72,598 (g)	125,290	167,821	-	-	653,524 (h)	638,191 (g)
Operating expenses before share-based compensation and impairment of goodwill	223,482	207,682	137,600	107,950 (g)	150,547	176,959	41,282	38,926	552,911	531,517 (g)
Share-based compensation	-	-	-	-	-	-	5,736	11,076	5,736	11,076
Impairment of goodwill (k)	-	-	-	-	53,901	-	-	-	53,901	-
Total operating expenses	223,482	207,682	137,600	107,950 (g)	204,448	176,959	47,018	50,002	612,548	542,593 (g)
Operating income (loss)	280,631	190,090	(113,479) (h)	(35,352) (g)	(79,158)	(9,138)	(47,018)	(50,002)	40,976 (h)	95,598 (g)
Adjusted EBITDA (l)	372,642	338,105	28,168 (i)	(18,329) (g)(j)	(11,615)	15,760 (j)	(47,018)	(50,002)	342,177 (i)	285,534 (g)(j)
Additions to non-current assets (e)	24,056	22,655	16,455	8,690	4,408	15,532	N/A	N/A	44,919	46,877
Non-current assets (e)	3,259,974	3,331,272	459,729 (f)	450,316 (f)	43,948 (f)	106,582 (f)	N/A	N/A	3,763,651 (f)	3,888,170 (f)
Deferred revenue	1,815,595	1,845,284	412,815	265,662	14,324	16,105	N/A	N/A	2,242,734	2,127,051
Total assets	3,796,092	4,016,306	931,724	889,233	149,512	211,345	54,405	24,080	4,931,733	5,140,964

(a) Excludes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology.

(c) Includes expenses that are not directly attributable to any specific operating segment. Corporate also includes the investments in PLM and Cardlytics.

(d) Includes Gross Billings of $466.8 million in the UK and $196.3 million in the US for the year ended December 31, 2011, compared to Gross Billings of $417.5 million in the UK and $271.7 million in the US for the year ended December 31, 2010. Third party Gross Billings are attributed to a country on the basis of the country where the contractual and management responsibility for the customer resides.

(e) Non-current assets includes amounts relating to goodwill, Accumulation Partners' contracts, trade names, customer relationships, other intangibles, software and technology and property and equipment.

(f) Includes non-current assets of $408.4 million in the UK and $38.0 million in the US as of December 31, 2011, compared to non-current assets of $399.1 million in the UK and $100.8 million in the US as of December 31, 2010.

(g) Includes the non-comparable effect of a $17.4 million (£10.9 million) net charge to earnings recognized as a result of the ECJ VAT Judgment. Of this amount, $53.1 million (£33.4 million), representing input tax credits attributable to the period from 2002 to 2009, was charged to cost of rewards and $1.6 million (£1.0 million) to operating expenses. Operating expenses were also reduced by the reversal of a provision of $7.2 million (£4.5 million) payable to certain employees in the event of a favourable VAT outcome and by the release of the contingent consideration of $30.1 million (£19.0 million) related to the LMG acquisition following the unfavourable ECJ VAT Judgment.

(h) Includes the impact of the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs, which resulted in a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the 2011 year. Of the total adjustment, $95.2 million is attributable to the Nectar program and $40.8 million to the Air Miles Middle East program.

(i) The Change in Future Redemption costs for the year ended December 31, 2011 includes the unfavourable impact resulting from the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs amounting to $15.8 million.

(j) Includes the positive effect of a $17.4 million adjustment, as a result of a reclassification of deferred revenue amounts previously included in customer deposits. Of this amount, $17.0 million relates to the US & APAC segment and $0.4 million to the EMEA segment.

(k) The goodwill impairment charge recorded during the year ended December 31, 2011 relates to our US Proprietary Loyalty cash-generating unit.

(l) A non-GAAP measurement.

(m) Comparative figures have been reclassified to conform with the new segmentation.

Three months ended December 31, 2011 and 2010

(in thousands)	Three months ended December 31,									
	2011	2010 (k)	2011	2010 (k)	2011	2010 (k)	2011	2010 (k)	2011	2010 (k)
Operating segments	Canada		EMEA		US & APAC		Corporate (c)		Consolidated	
	$	$	$	$	$	$	$	$	$	$
Gross Billings	335,009	336,337	172,762 (d)	140,343 (d)	113,338 (d)	116,937 (d)	-	-	621,109 (d)	593,617 (d)
Gross Billings from the sale of Loyalty Units	279,103	275,801	146,105	118,897	-	-	-	-	425,208	394,698
Revenue from Loyalty Units	291,230	243,548	73,128 (g)	183,451	-	-	-	-	364,358 (g)	426,999
Revenue from proprietary loyalty services	44,017	44,880	5,375	8,143	112,872	113,779	-	-	162,264	166,802
Other revenue	12,080	12,263	21,981	12,515	-	-	-	-	34,061	24,778
Total revenue	347,327	300,691	100,484 (g)	204,109	112,872	113,779	-	-	560,683 (g)	618,579
Cost of rewards and direct costs	181,992	167,155	168,559	150,052	73,237	75,141	-	-	423,788	392,348
Gross margin before depreciation and amortization (a)	165,335	133,536	(68,075) (g)	54,057	39,635	38,638	-	-	136,895 (g)	226,231
Depreciation and amortization (b)	24,730	24,879	3,727	3,015	7,384	2,664	-	-	35,841	30,558
Gross margin	140,605	108,657	(71,802) (g)	51,042	32,251	35,974	-	-	101,054 (g)	195,673
Operating expenses before share-based compensation and impairment of goodwill	60,418	55,394	34,897	36,572	42,565	41,579	12,887	9,881	150,767	143,426
Share-based compensation	-	-	-	-	-	-	(452)	3,180	(452)	3,180
Impairment of goodwill (i)	-	-	-	-	53,901	-	-	-	53,901	-
Total operating expenses	60,418	55,394	34,897	36,572	96,466	41,579	12,435	13,061	204,216	146,606
Operating income (loss)	80,187	53,263	(106,699) (g)	14,470	(64,215)	(5,605)	(12,435)	(13,061)	(103,162) (g)	49,067
Adjusted EBITDA (j)	98,701	95,584	6,176 (h)	2,733	(2,464)	217	(12,435)	(13,061)	89,978 (h)	85,473
Additions to non-current assets (e)	7,771	6,714	6,268	5,202	1,146	3,945	N/A	N/A	15,185	15,861
Non-current assets (e)	3,259,974	3,331,272	459,729 (f)	450,316 (f)	43,948 (f)	106,582 (f)	N/A	N/A	3,763,651 (f)	3,888,170 (f)
Deferred revenue	1,815,595	1,845,284	412,815	265,662	14,324	16,105	N/A	N/A	2,242,734	2,127,051
Total assets	3,796,092	4,016,306	931,724	889,233	149,512	211,345	54,405	24,080	4,931,733	5,140,964

(a) Excludes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology.

(b) Includes depreciation and amortization as well as amortization of Accumulation Partners' contracts, customer relationships and technology.

(c) Includes expenses that are not directly attributable to any specific operating segment. Corporate also includes the investments in PLM and Cardlytics.

(d) Includes Gross Billings of $137.6 million in the UK and $56.6 million in the US for the three months ended December 31, 2011, compared to Gross Billings of $114.8 million in the UK and $60.8 million in the US for the three months ended December 31, 2010. Third party Gross Billings are attributed to a country on the basis of the country where the contractual and management responsibility for the customer resides.

(e) Non-current assets includes amounts relating to goodwill, Accumulation Partners' contracts, trade names, customer relationships, other intangibles, software and technology and property and equipment.

(f) Includes non-current assets of $408.4 million in the UK and $38.0 million in the US as of December 31, 2011, compared to non-current assets of $399.1 million in the UK and $100.8 million in the US as of December 31, 2010.

(g) Includes the impact of the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs, which resulted in a reduction of $136.0 million to revenue from Loyalty Units, with $113.3 million being attributable to prior years and $22.7 million to the 2011 year (including $8.9 million attributable to the fourth quarter of 2011). Of the total adjustment, $95.2 million is attributable to the Nectar program and $40.8 million to the Air Miles Middle East program.

(h) The Change in Future Redemption costs for the quarter ended December 31, 2011 includes the unfavourable impact resulting from the adjustments to the Breakage estimates related to the Nectar and Air Miles Middle East programs amounting to $15.8 million (with $4.5 million relating to the current quarter).

(i) The goodwill impairment charge recorded during the three months ended December 31, 2011 relates to our US Proprietary Loyalty cash-generating unit.

(j) A non-GAAP measurement.

(k) Comparative figures have been reclassified to conform with the new segmentation.

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