AIMIA
INSPIRING LOYALTY

PRESS RELEASE

AIMIA REPORTS RECORD THIRD QUARTER RESULTS

Strong Performance From Aeroplan and Nectar Loyalty Coalition Programs; New Name and Global Brand Identity Reaffirm Global Leadership Position in Loyalty Management

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- Record Gross Billings and Adjusted EBITDA as company benefits from solid results in Canada and EMEA regions
- Joint venture announced with Multiplus in Brazil; positions Aimia in yet another high growth loyalty market
- Long-term strategic global alliance with, and investment in, Cardlytics opens opportunities in fast growing market for merchant-funded loyalty for electronic banking

THIRD QUARTER HIGHLIGHTS	Three Months Ended September 30,		Year Over Year	
(in millions, except per share amounts)	2011	2010	% Change	
	As Reported		%	Constant Currency[3]
	$	$		
Gross Billings	541.8	520.5	4.1%	4.7%
Total Revenue	501.4	461.5	8.6%	9.3%
Net Earnings (Loss)[2]	25.1	(13.5)	286.2%	na
Earnings (Loss) Per Common Share[2]	0.13	(0.07)	285.7%	na
Adjusted EBITDA[1,2]	104.2	56.8	83.5%	84.1%
Free Cash Flow before Dividends Paid Per Common Share[1]	0.69	0.70	(1.4%)	na

1. A non-GAAP measurement, please refer to the *Use of Non-GAAP Financial Information* section of this news release.
2. Includes the non-comparable negative impact recorded in the third quarter of 2010 related to the ECJ VAT Judgment on Net Earnings and Adjusted EBITDA of $21.0 million, and $0.11 on Earnings Per Common Share.
3. Constant Currency excludes the translation effect of foreign operations on the consolidated results. For more information on Constant Currency, please refer to the *Use of Non-GAAP Financial Information* section of this news release.

Montreal, QC, November 9, 2011 – (TSX:AIM) Aimia today reported its financial results for the third quarter ended September 30, 2011. All financial information is in Canadian dollars unless otherwise noted.

"Given the continuing challenges of the global economic environment, I am extremely pleased with our performance year to date," said Rupert Duchesne, President and Chief Executive Officer. "Our company is well positioned to achieve both its current guidance for the year as well as its long-term growth objectives.

Added Duchesne, “We recently launched our new name and global brand identity. Aimia is inspired by focus and precision. This new single, powerful, global brand clearly signals to the market that our company is fully aligned and ready to mobilize our breadth and depth of expertise to deliver increased value as well as fuel our growth as the recognized global leader in loyalty.”

Third Quarter Segmented Financial Highlights

Canada

- Gross Billings of **$320.8 million**, an increase of **$8.4 million** or **2.7 per cent**
- Adjusted EBITDA of **$99.6 million**, an increase of **$10.7 million** or **12.0 per cent**

Aeroplan

- Seventh consecutive quarter of year-over-year growth in Gross Billings
- Solid performance resulting from increased financial partner activity due to an increase in the number of active cards, an increase in average consumer spend per active card, an increase in airline partner activity, continued growth in the retail sector and a recovery in the travel segment
- Improved margins due to reward mix, cost containment and the benefit of synergies
- Aeroplan Miles issued increased by 3.3 per cent
- Total Aeroplan Miles redeemed increased by 9.7 per cent driven primarily by the introduction of a new air redemption product and an increase in non-air redemptions

Proprietary Loyalty Services (formerly Carlson Marketing Canada)

- Gross Billings were slightly behind last year due to some weakness in the financial vertical, however, margins improved due to mix and the benefit of synergies. There were $16.8 million of intercompany billings to Aeroplan in the third quarter 2011

Europe, Middle East & Africa

- Gross Billings of **$139.8 million**, an increase of **13.1 per cent** or **15.3 per cent** on a constant currency basis
- Adjusted EBITDA of **$17.1 million**, an increase of **237.7** per cent or **245.2 per cent** on a constant currency basis (the third quarter of 2010 includes an additional net cost of $21.0 million related to the impact of an unfavourable ECJ VAT Judgment, rendered in October 2010)

Nectar UK

- Nectar Points issued in the three month period increased by 17.0 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 British Gas
- Redemption activity increased by 7.2 per cent, mainly driven by an increase in the number of Nectar Points in circulation

Nectar Italia

- Gross Billings increased by 9.3 per cent to €12.7 million
- Nectar Italia Points issued increased by 10.1 per cent in comparison to the same period in 2010 as the program entered its second year of operations

Intelligent Shopper Solutions (formerly LMG Insight & Communication)

- Revenue increase of 23.1 per cent driven by increased activity in the UK and by the ramp-up of new international clients

US & Asia Pacific

- Gross Billings of **$81.2 million**, a **3.9 per cent** decrease or **3.3 per cent** on a constant currency basis
- Adjusted EBITDA of **negative $1.4 million** vs. **negative $5.4 million** in 2010
- Results continued to be negatively impacted by the phasing out of a portion of the Visa business in the US ($5.8 million in Gross Billings for the three months ended September 30, 2011)

Joint Venture with Multiplus in Brazil

On November 8, 2011, Aimia announced that it had entered into an agreement with Multiplus, Brazil's leading loyalty network, to join forces to create a new loyalty marketing services company in Brazil, one of the fastest growing markets for loyalty in the world. The joint venture, which will focus on the design, development, management of, and value creation from data analytics and insight for, third party loyalty and incentive programs, will be owned in equal share participations by each of the companies. Aimia and Multiplus will be involved in the continuous support of the business with a focus to build, grow and transform the loyalty marketing services industry and may explore a broader relationship over time, should market opportunities present themselves.

Global Long-term Strategic Alliance with Cardlytics

On September 8, 2011, Aimia announced that it had signed a long-term global strategic alliance with Cardlytics, a US-based leader in merchant-funded transaction-driven marketing for electronic banking. Aimia also acquired a minority equity position in the company for US$23.4 million. Cardlytics leverages individual financial card information, captured and secured behind the financial institutions' own firewalls, to provide consumers with personalized merchant offers. These highly targeted offers are delivered directly to the consumer via trusted electronic banking channels including mobile, e-mail and on-line banking. The transaction provides an important complement to Aimia's full-suite loyalty services offering.

Cash Flow and Financial Position

At September 30, 2011, Aimia had $255.3 million of cash and cash equivalents, $14.9 million of restricted cash, $41.7 million of short-term investments and $276.5 million of long-term investments in bonds, for a total of $588.4 million.

Aimia's Free Cash Flow (before dividends paid) was $124.8 million for the third quarter of 2011 compared to $139.4 million for the same period last year. As anticipated, Free Cash Flow was lower in the current quarter due to higher redemptions in all loyalty programs, lower interest income and higher cash taxes.

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 September 30, 2011, pursuant to the NCIB, amounted to 6,184,800 for a total cash consideration of $74.9 million.

Subsequent to September 30, 2011, Aimia repurchased and cancelled 78,000 common shares for total cash consideration of $0.9 million pursuant to the NCIB.

Dividends Declared

Common Shares

The Board of Directors declared a quarterly dividend of $0.15 per common share, payable on December 30, 2011 to shareholders of record at the close of business on December 16, 2011.

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 December 30, 2011 to the holders of record at the close of business on December 16, 2011.

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

2011 Outlook

The Corporation confirms the 2011 annual guidance provided in its February 24, 2011 earnings press release (as updated on August 10, 2011 with respect to the target Gross Billings growth range for the EMEA region). Based on year-to-date performance, we now expect to achieve results at the low end of the target range for Gross Billings and at the high end of the target range for Free Cash Flow.

The forecasts assume no further deterioration in the Corporation’s key markets and that the Canadian operations will continue to outperform our initial plan targets for the full year. Interim operating results are subject to seasonal variations and are not indicative of our expectations for the full year.

For the year ending 2011, Aimia expects to report the following on a consolidated basis:

	Target Range
Gross Billings[1]	Between 4% and 6%
Adjusted EBITDA[2]	Between $355M and $365M
Free Cash Flow[3,4]	Between $190M and $210M

1. The 2010 results used to calculate the target range growth rate exclude the $17.4 million positive accounting adjustment relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.
2. Within the consolidated Adjusted EBITDA target range, Carlson Marketing (as per old segmentation) is expected to generate Adjusted EBITDA margins of between 6% to 8% excluding the impact of costs associated with the phasing out of a portion of the Visa business in the US and restructuring costs related to the creation of the Aimia regional structure.
3. Free Cash Flow before dividends and excluding an anticipated net payment of $81.5 million (£50.2 million) related to the ECJ VAT Judgment, which will reduce cash from operating activities in the statement of cash flows. Upon settlement of the ECJ VAT Judgment, cash proceeds from funds held in escrow of $44.0 million (£27.1 million) and related interest of approximately $1.3 million (£0.8 million) will be classified as cash from investing activities in the statement of cash flows and will partly offset the above payment. The net cash outflow likely expected in 2012 related to the ECJ VAT Judgment, based on accrued balances at September 30, 2011, is estimated to be $36.2 million (£22.3 million).
4. The Free Cash Flow outlook range of $190 million to $210 million includes an assumption of planned incremental spend of $45 million to $65 million when compared to 2010, relating primarily to higher redemptions expected at Nectar Italia as members start reaching redemption thresholds and redemption velocity starts to accelerate, higher redemptions at Aeroplan Canada resulting from program improvements and investments made to improve member engagement, higher capital expenditures and increased cash taxes. Note that 2011 Free Cash Flow will be impacted by an additional interest payment on the Senior Secured Notes Series 3 ($7 million) and will not have the benefit of interest proceeds and prepayment charges from the Air Canada Club Loan ($16 million) received in 2010.

Capital expenditures for 2011 are still expected to approximate $55 million. However, given year to date capital spending, some of the projects planned for 2011 may slip into 2012.

The current income tax rate is anticipated to approximate 30 per cent in Canada, and the Corporation expects that no significant cash income taxes will be incurred in the rest of its foreign operations.

For 2011, on a segmented basis, Aimia anticipates the following Gross Billings growth from its operating segments:

Region	**Target Growth Range of Gross Billings**	
	Issued February 24, 2011	**Updated August 10, 2011**
Canada	Between 4% and 6%	No change
EMEA[5]	Between 12% and 15%	Between 9% and 11%
US & APAC [5]	Between negative 10% and negative 7%	No change

5. Year over year Gross Billings reduction reflects the full year impact of US$60 million resulting from the phasing out of a portion of the overall Visa business in the US. The 2010 results used to calculate the target range growth rate exclude the $0.4 million (EMEA) and $17.0 million (US & APAC) positive accounting adjustments relating to the reclassification of customer deposits to deferred revenue recorded in the second quarter of 2010.

The Average Cost of Rewards per Aeroplan Mile Redeemed for 2011 is not expected to exceed 0.95 cents, with gross margin remaining relatively stable.

The above excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2011 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates, market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to prepare the above forecasts for 2011, 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

Net earnings attributable to equity holders of the Corporation adjusted for Amortization of Accumulation Partners' contracts, customer relationships and technology, Change in deferred revenue, Change in Future Redemption Costs and the income tax effect thereon calculated at the effective income tax rate as reflected in the statement of operations, provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA.

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.

Q3 2011 Conference Call / Audio Webcast

Aimia will host a conference call to discuss its third quarter 2011 financial results at 8:00 a.m. ET on Thursday November 10, 2011. The call can be accessed by dialling 1-800-731-5319 or 416-644-3426 for the Toronto area. The call will be simultaneously audio webcast at: http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3365120 .

Supporting slides for the call will also be available the evening of November 9, 2011. An archive of the audio webcast and a copy of the slides will be available at: http://www.aimia.com/English/Investors/Presentations-and-Events/Presentations/default.aspx for ninety days following the original broadcast.

The unaudited interim 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, consumer privacy legislation, changes to 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 November 9, 2011, 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

(in thousands, except share and per share information)	Three months ended September 30,		Nine months ended September 30,		%Δ	
	2011	**2010**	**2011**	**2010**	**Q3**	**YTD**
	$	**$**	**$**	**$**		
Gross Billings	**541,819**	**520,455**	**1,612,117**	**1,594,136** (h)	**4.1**	**1.1**
Gross Billings from the sale of Loyalty Units	**384,651**	**360,062**	**1,135,593**	**1,063,053**	**6.8**	**6.8**
Revenue from Loyalty Units	345,150	304,445	1,069,389	925,803	13.4	15.5
Revenue from proprietary loyalty services	128,549	133,107	404,994	443,778	(3.4)	(8.7)
Other revenue	27,713	23,960	80,839	68,075	15.7	18.7
Total revenue	501,412	461,512	1,555,222	1,437,656	8.6	8.2
Cost of rewards and direct costs	(283,733)	(322,938) (a)(i)	(909,086)	(902,934) (a)	(12.1)	0.7
Gross margin before depreciation and amortization [b]	217,679	138,574	646,136	534,722	57.1	20.8
Depreciation and amortization	(8,419)	(7,403)	(24,335)	(22,196)	13.7	9.6
Amortization of Accumulation Partners' contracts, customer relationships and technology	(23,109)	(23,228)	(69,331)	(70,008)	(0.5)	(1.0)
Gross margin	186,151	107,943 (a)(i)	552,470	442,518 (a)	72.5	24.8
Operating expenses	(130,867)	(107,297) (a)	(408,332)	(395,987) (a)	22.0	3.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	23,109	23,228	69,331	70,008	(0.5)	(1.0)
Operating income before amortization of Accumulation Partners' contracts, customer relationships and technology	**78,393**	**23,874** (a)(i)	**213,469**	**116,539** (a)	**228.4**	**83.2**
Depreciation and amortization	8,419	7,403	24,335	22,196	13.7	9.6
EBITDA [b][d]	**86,812**	**31,277** (a)(i)	**237,804**	**138,735** (a)	**177.6**	**71.4**
Adjustments:						
Change in deferred revenue						
Gross Billings	541,819	520,455	1,612,117	1,594,136 (h)		
Revenue	(501,412)	(461,512)	(1,555,222)	(1,437,656)		
Change in Future Redemption Costs [c]	(23,000)	(33,423)	(42,042)	(94,440)		
(Change in Net Loyalty Units outstanding x Average Cost of Rewards per Loyalty Unit for the period)						
Subtotal of Adjustments	17,407	25,520	14,853	62,040		
Adjusted EBITDA [d]	**104,219**	**56,797** (a)(i)	**252,657**	**200,775** (a)(h)	**83.5**	**25.8**
Net earnings attributable to equity holders of the Corporation	**26,066** (f)	**(11,546)** (a)(f)(i)	**66,589** (f)	**18,109** (a)(f)		
Weighted average number of shares	177,253,111	195,481,856	180,956,779	197,343,155		
Earnings per common share [e]	0.13 (f)	(0.07) (a)(f)(i)	0.32 (f)	0.05 (a)(f)		
Net earnings attributable to equity holders of the Corporation	**26,066** (f)	**(11,546)** (a)(f)(i)	**66,589** (f)	**18,109** (a)(f)	**325.8**	**267.7**
Amortization of Accumulation Partners' contracts, customer relationships and technology	23,109	23,228	69,331	70,008		
Subtotal of Adjustments (from above)	17,407	25,520	14,853	62,040		
Effective tax rate (%) [g]	-42.20%	8.11%	-42.49%	-31.70%		
Tax on adjustments at the effective rate	(7,346)	2,070	(6,311)	(19,668)		
Adjusted net earnings [d]	**59,236** (f)	**39,272** (a)(f)(i)	**144,462** (f)	**130,489** (a)(f)(h)	**50.8**	**10.7**
Adjusted net earnings per common share [e]	0.32 (f)	0.19 (a)(f)(i)	0.75 (f)	0.62 (a)(f)(h)		
Net earnings attributable to equity holders of the Corporation	26,066 (f)	(11,546) (a)(f)(i)	66,589 (f)	18,109 (a)(f)		
Earnings per common share [e]	0.13 (f)	(0.07) (a)(f)(i)	0.32 (f)	0.05 (a)(f)		
Cash flow from operations	**138,604**	**152,340**	**214,918**	**170,750**	**(9.0)**	**25.9**
Capital Expenditures	(13,779)	(12,947)	(29,734)	(31,016)		
Dividends	(29,056)	(26,686)	(84,581)	(81,402)		
Free cash flow [d]	**95,769**	**112,707**	**100,603**	**58,332**	**(15.0)**	**72.5**
Total assets	4,997,980	5,178,480	4,997,980	5,178,480		
Total long-term liabilities	1,335,740	1,648,794	1,335,740	1,648,794		
Total dividends	29,056	26,686	84,581	81,402		
Total dividends per preferred share	0.406	0.406	1.219	1.124		
Total dividends per common share	0.150	0.125	0.425	0.375		

(a) 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 three and nine month periods ended September 30, 2010. 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.

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

(c) 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.

(d) A non-GAAP measurement.

(e) After deducting dividends paid on preferred shares.

(f) Interest expense for the period includes the effect of a net charge recognized as a result of the ECJ VAT Judgment amounting to $1.3 million (£0.8 million) and $3.4 million (£2.1 million) for the three and nine month periods ended September 30, 2011, respectively, compared to $6.4 million (£4.0 million) for the three and nine month periods ended September 30, 2010.

(g) Effective tax rate calculated as follows: income tax expense per statement of operations / earnings before income taxes for the period.

(h) 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.

(i) Cost of rewards for the three months ended September 30, 2010 includes a non-comparable charge of $3.6 million (£2.3 million) representing input tax credits attributable to the six month period ended June 30, 2010.

SEGMENTED INFORMATION

At September 30, 2011, the Corporation had three operating segments: Canada, EMEA and US & APAC.

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

(in thousands)	Three months ended September 30,									
	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	320,839	312,424	139,783 (d)	123,542 (d)	81,197 (d)	84,489 (d)	-	-	541,819 (d)	520,455 (d)
Gross Billings from the sale of Loyalty Units	265,798	256,971	118,853	103,091	-	-	-	-	384,651	360,062
Revenue from Loyalty Units	253,315	230,453	91,835	73,991	-	-	-	-	345,150	304,444
Revenue from proprietary loyalty services	42,488	40,929	5,739	6,557	80,322	85,622	-	-	128,549	133,108
Other revenue	12,393	11,378	15,320	12,582	-	-	-	-	27,713	23,960
Total revenue	308,196	282,760	112,894	93,130	80,322	85,622	-	-	501,412	461,512
Cost of rewards and direct costs	162,034	158,819	72,241	119,251 (g)	49,458	44,868	-	-	283,733	322,938 (g)
Gross margin before depreciation and amortization [a]	146,162	123,941	40,653	(26,121) (g)	30,864	40,754	-	-	217,679	138,574 (g)
Depreciation and amortization [b]	25,297	25,057	3,423	3,447	2,808	2,127	-	-	31,528	30,631
Gross margin	120,865	98,884	37,230	(29,568) (g)	28,056	38,627	-	-	186,151	107,943 (g)
Operating expenses before share-based compensation	54,458	51,861	32,187	(3,800) (g)	33,091	45,046	9,477	10,280	129,213	103,387 (g)
Share -based compensation	-	-	-	-	-	-	1,654	3,910	1,654	3,910
Total operating expenses	54,458	51,861	32,187	(3,800) (g)	33,091	45,046	11,131	14,190	130,867	107,297 (g)
Operating income (loss)	66,407	47,023	5,043	(25,768) (g)	(5,035)	(6,419)	(11,131)	(14,190)	55,284	646 (g)
Financial expenses	-	829	1,392 (h)	6,480 (h)	(9)	-	11,952	12,905	13,335 (h)	20,214 (h)
Financial income	1,061 (i)	6,017 (i)	1,012	926	129	139	-	-	2,202 (i)	7,082 (i)
Share of net loss of PLM	-	-	-	-	-	-	(669)	-	(669)	-
Earnings (loss) before income taxes	67,468 (i)	52,211 (i)	4,663 (h)	(31,322) (g)(h)	(4,897)	(6,280)	(23,752)	(27,095)	43,482 (h)(i)	(12,486) (g)(h)(i)
Adjusted EBITDA [j]	99,562	88,860	17,140	(12,448) (g)	(1,352)	(5,425)	(11,131)	(14,190)	104,219	56,797 (g)
Additions to non-current assets [e]	7,301	6,676	4,818	1,999	1,660	4,272	N/A	N/A	13,779	12,947
Non-current assets [e]	3,272,133	3,355,792	469,715 (f)	469,361 (f)	106,229 (f)	109,343 (f)	N/A	N/A	3,848,077 (f)	3,934,496 (f)
Deferred revenue	1,828,179	1,809,984	357,446	341,685	14,146	15,789	N/A	N/A	2,199,771	2,167,458
Total assets	3,789,354	4,025,244	941,639	917,635	202,279	211,498	64,708	24,103	4,997,980	5,178,480

(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 and Aimia's share of PLM's net eanings (loss).

(d) Includes Gross Billings of $116.1 million in the UK and $43.9 million in the US for the three months ended September 30, 2011, compared to Gross Billings of $102.2 million in the UK and $46.7 million in the US for the three months ended September 30, 2010.

(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 $417.0 million in the UK and $100.0 million in the US as of September 30, 2011, compared to non-current assets of $415.9 million in the UK and $103.0 million in the US as of September 30, 2010.

(g) Includes the non-comparable effect of a $21.0 million (£13.2 million) net charge to earnings recognized as a result of the ECJ VAT Judgment. Of this amount, $53.1 million (£33.4 million) and $3.6 million (£2.3 million), representing input tax credits attributable to the period from 2002 to 2009 and the six months ended June 30, 2010, respectively, 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 effect of a $1.3 million (£0.8 million) net charge to interest expense recognized as a result of the ECJ VAT Judgment for the three months ended September 30, 2011, compared to a $6.4 million (£4.0 million) net charge to interest expense recognized during the three months ended September 30, 2010.

(i) Includes a loss of $1.4 million relating to the fair value adjustment of the Air Canada warrants for the three months ended September 30, 2011, compared to a gain of $1.8 million for the three months ended September 30, 2010.

(j) A non-GAAP measurement.

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

For more information, please contact:

Media
Michele Meier
514-205-7028
michele.meier@aimia.com

Analysts & Investors
Trish Moran
416-352-3728
trish.moran@aimia.com