Aimia Inc.

Aimia reports first quarter results

Strong Growth in Net Earnings & Adjusted EBITDA; 7% Dividend Increase

- Record consolidated Gross Billings and Adjusted EBITDA driven by continued strength and momentum of Nectar UK and Nectar Italia along with strong credit card performance and margin expansion in Canada
- US/APAC region recovery on track; pivotal agreement signed with Standard Chartered Bank
- 2012 guidance confirmed - outlook calls for growth in both top line and Adjusted EBITDA along with further investment in global footprint
- Common share dividend increased by 7% to $0.64 per share on an annual basis
- Normal Course Issuer Bid renewed

FIRST QUARTER HIGHLIGHTS	**Three Months Ended March 31,**		**Year Over Year[3]**	
(in millions of Canadian dollars, except per share amounts)	**2012**	**2011**	**% Change**	
	As Reported		As Reported	Constant Currency[1]
Gross Billings	536.6	527.9	1.7	1.2
Total Revenue	567.7	546.2	3.9	3.5
Net Earnings	44.6	25.3	76.7	na
Earnings per Common Share	0.24	0.12	100.0	na
Adjusted EBITDA[2]	88.9	72.6	22.5	22.5
Free Cash Flow before Dividends Paid[2]	18.3	(21.2)	186.6	na

1 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.
2 A non-GAAP measurement, please refer to the *Use of Non-GAAP Financial Information* section of this news release.
3 Discrepancies in variances may arise due to rounding.

MONTREAL, May 3, 2012 /CNW Telbec/ - (TSX:AIM) Aimia today reported its financial results for the first quarter ended March 31, 2012. All financial information is in Canadian dollars unless otherwise noted.

"We had a strong start to the year and we are on track to deliver results in line with our guidance" said Rupert Duchesne, Group Chief Executive. "Our Canadian business posted record profitability as we continued to benefit from significant margin expansion despite some top line softness. In EMEA, our Nectar UK program achieved its third consecutive quarter of double digit top line growth, underscoring its leading position in the market. In addition, I am pleased to say that our US/APAC region is on the road to recovery following the rightsizing exercise implemented within our US operations last year. While the economy remains challenging in several of our key markets, we are well positioned to achieve our long-term growth objectives."

Added Duchesne, "Our focus continues to be on the creation of long term shareholder value, and our announcement today of an increase in our dividend, together with the renewal of our Normal Course Issuer Bid, further demonstrates our ongoing commitment to shareholders."

First Quarter Highlights
Consolidated - Solid Start to the Year

- First quarter Gross Billings of **$536.6 million,** an increase of **1.7 per cent** or **1.2 per cent** on a constant currency basis compared with the same period in 2011
- Adjusted EBITDA of **$88.9 million** in the quarter, an increase of **22.5 per cent** compared to the same period in 2011
- Record Adjusted EBITDA due to significant margin expansion in Canada

Canada - Benefits from Margin Expansion

- First quarter Gross Billings of **$313.2 million** compared with **$319.9 million** in the same period of 2011
- Gross Billings were down slightly in the first quarter as overall strong credit card performance along with strength on the retail side was offset by a reduction in accumulation at Air Canada and by reduced performance in the financial vertical in the proprietary loyalty service area
- Adjusted EBITDA of **$97.4 million** in the first quarter, an increase of **10.7 per cent** compared to the prior year period
- Strong growth in Aeroplan's Adjusted EBITDA was attributable to improved margins driven by lower unit costs and a favourable redemption mix
- Aeroplan Miles issued decreased by 0.5 per cent in the quarter
- Total Aeroplan Miles redeemed increased by 7.5 per cent in the quarter driven primarily by the popularity of a new air redemption product, the mileage grid change implemented in 2011 and an increase in volume of non-air redemptions
- Redemptions as a result of the implementation of the seven year mileage expiry policy at the end of 2013 continue to fall within our expectations
- Launched *Destination Miles,* a new service exclusive to Aeroplan members that allows members to earn miles while using cash to book hotel stays, car rentals and vacation packages through Aeroplan affiliate Destination Miles Booking Service
- Proprietary Loyalty Services awarded a multi-year contract in the retail energy sector

Europe, Middle East & Africa (EMEA) - Strong Momentum Continues

- First quarter Gross Billings of **$143.9 million,** an increase of **19.0 per cent** or **19.7 per cent** on a constant currency basis compared with the same period in 2011
- Adjusted EBITDA of **$4.0 million** in the quarter, an increase of **$0.8 million** or **25.9 per cent** compared to the first quarter 2011. Note that these results were achieved under the new Breakage rates associated with the signing of the new long term contracts with Sainsbury's and HSBC, the revised commercial terms of which became effective on April 1, 2012. Applying the current Breakage rates in the Nectar UK and Air Miles Middle East programs to the prior year period would result in a year on year increase in Adjusted EBITDA of **$4.2 million**
- Nectar Points issued in the first quarter increased by 22.5 per cent compared to the same period in 2011, driven by strong underlying growth at Sainsbury's, Homebase and new program partner, British Gas
- Redemption activity for the Nectar Program increased by 15.3 per cent in the quarter mainly driven by an increase in the number of Nectar Points outstanding
- In the first quarter, Nectar Italia Gross Billings increased by $3.3 million, while Nectar Italia Points issued increased by 19.6 per cent in comparison to the same period in 2011 due to program growth, increased bonusing and the introduction of a new retail partner
- Gross Billings for Intelligent Shopper Solutions (ISS) increased by 23.3 per cent due to increased activity related to the international expansion of its services

US & Asia Pacific - Recovery on Track

- First quarter Gross Billings of **$80.9 million,** a decrease of **8.0 per cent** or **11.7 per cent** on a constant currency basis compared to the same period 2011. Excluding the impact of the Qantas loss, Gross Billings were down **2.8 per cent** or **6.7 per cent** on a constant currency basis
- First quarter Adjusted EBITDA of **$1.8 million**, compared to an Adjusted EBITDA of **($6.9) million** in 2011

- The decrease in Gross Billings was related to the loss of the Qantas business and the impact of the remaining phase-out of a portion of the Visa business in the US
- The improvement in Adjusted EBITDA resulted from the successful restructuring and rightsizing undertaken within the US operations in 2011
- Pivotal agreement announced with Standard Chartered Bank to enhance its rewards proposition across markets in Asia, Africa, and the Middle East

Cash Flow and Financial Position

At March 31, 2012, Aimia had $179.8 million of cash and cash equivalents, $17.4 million of restricted cash, $52.9 million of short-term investments and $280.7 million of long-term investments in bonds, for a total of $530.8 million.

Aimia's Free Cash Flow (before dividends paid) was $18.3 million at quarter end compared to $(21.2) million at the end of the first quarter of 2011. Free Cash Flow showed an improvement year over year primarily due to working capital associated with timing of receivable collections and the return to normalized inventory levels.

Normal Course Issuer Bid

During the first quarter of 2012, pursuant to the Normal Course Issuer Bid (NCIB) previously announced on May 12, 2011, the corporation purchased 480,000 common shares for total cash consideration of $5.9 million. Subsequent to March 31, 2012, Aimia purchased 1,481,900 common shares for total cash consideration of $18.3 million, pursuant to the NCIB. In addition, on May 3, 2012, Aimia received approval from the Toronto Stock Exchange and announced the renewal of its NCIB to repurchase up to 17,179,599 of its issued and outstanding common shares during the period from May 16, 2012 to May 15, 2013.

Dividend Policy and Dividends Declared

On May 3, 2012, the Board of Directors approved a 7% increase to the dividends payable on the Corporation's common shares to $0.64 per common share per year, or $0.16 per common share per quarter.

Common Shares

The Board of Directors declared a quarterly dividend of $0.16 per common share, payable on June 29, 2012 to shareholders of record at the close of business on June 15, 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 June 29, 2012 to the holders of record at the close of business onJune 15, 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

The Corporation has no revisions to the 2012 annual guidance provided in the February 22, 2012 earnings press release

Guidance (as provided February 22, 2012)

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 recommendations provided in their October 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.

Q1 2012 Conference Call / Audio Webcast

Aimia will host a conference call to discuss its first quarter 2012 financial results at 8:00 a.m. ET on Friday, May 4, 2012. The call can be accessed by dialing 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=3789940

A slide presentation intended for simultaneous viewing with the conference call will be available the evening of May 3, 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" or the "Corporation"), 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 3,400 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 May 3, 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

	Three Months Ended March 31,		%Δ
(in thousands, except share and per share information)	**2012**	2011	Q1
	$	$	
Gross Billings	**536,636**	527,880	1.7
Gross Billings from the sale of Loyalty Units	**385,984**	362,739	6.4
Revenue from Loyalty Units	**418,215**	378,852	10.4
Revenue from proprietary loyalty services	**122,457**	139,638	(12.3)
Other revenue	**27,053**	27,718	(2.4)
Total revenue	**567,725**	546,208	3.9
Cost of rewards and direct costs	**(322,396)**	(327,616)	(1.6)
Gross margin before depreciation and amortization *(a)*	**245,329**	218,592	12.2

Depreciation and amortization	**(8,462)**	(7,820)	8.2
Amortization of Accumulation Partners' contracts, customer relationships and technology	**(20,795)**	(23,329)	(10.9)
Gross margin	**216,072**	187,443	15.3
Operating expenses	**(140,931)**	(137,981)	2.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	**20,795**	23,329	(10.9)
Operating income before amortization of Accumulation Partners' contracts, customer relationships and technology	**95,936**	72,791	31.8
Depreciation and amortization	**8,462**	7,820	8.2
EBITDA *(a)(c)*	**104,398**	80,611	29.5
Adjustments:			
Change in deferred revenue			
Gross Billings	**536,636**	527,880	
Revenue	**(567,725)**	(546,208)	
Change in Future Redemption Costs *(b)*	**15,553**	10,270	
(Change in Net Loyalty Units outstanding x Average Cost of Rewards per Loyalty Unit for the period)			
Subtotal of Adjustments	**(15,536)**	(8,058)	
Adjusted EBITDA *(c)*	**88,862**	72,553	22.5
Net earnings attributable to equity holders of the Corporation	**45,293**	25,428	
Weighted average number of shares	**173,820,140**	185,482,236	
Earnings per common share *(d)*	**0.24**	0.12	
Net earnings attributable to equity holders of the Corporation	**45,293**	25,428	78.1
Amortization of Accumulation Partners' contracts, customer relationships and technology	**20,795**	23,329	
Share of net earnings of PLM	**(1,155)**	(6,138)	
Adjusted EBITDA Adjustments (from above)	**(15,536)**	(8,058)	
Tax on adjustments *(e)*	**6,633**	1,657	
Non-controlling interests share on adjustments above	**(223)**	(116)	
Adjusted Net Earnings *(c)*	**55,807**	36,102	54.6
Adjusted Net Earnings per common share *(c)(d)*	**0.30**	0.18	
Net earnings attributable to equity holders of the Corporation	**45,293**	25,428	
Earnings per common share *(d)*	**0.24**	0.12	
Cash flow from operations	**30,970**	(14,841)	
Capital Expenditures	**(12,656)**	(6,312)	
Dividends	**(28,905)**	(25,813)	
Free Cash Flow *(c)*	**(10,591)**	(46,966)	77.4
Total assets	**4,839,171**	5,014,085	
Total long-term liabilities	**1,316,989**	1,578,713	
Total dividends	**28,905**	25,813	
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.

(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.

SEGMENTED INFORMATION

At March 31, 2012, the Corporation had three operating segments: Canada, EMEA and US & APAC.

The tables below summarize the relevant financial information by operating segment:

(in thousands)	Three months ended March 31,										
	2012	**2011** *(g)*	**2012**	**2011** *(g)*	**2012**	**2011** *(g)*	**2012**	**2011**	**2012**	**2011** *(g)*	**2012**
Operating segments	**Canada**		**EMEA**		**US & APAC**		**Corporate** *(b)*		**Eliminations**		**Consol**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Gross Billings	313,237	319,871	143,869 *(c)*	120,896 *(c)*	80,914 *(c)*	87,965 *(c)*	-	-	(1,384)	(852)	536,636 *(c)*
Gross Billings											

from the sale of Loyalty Units	261,732	261,634	124,252	101,105	-	-	-	-	-	-	385,984
Revenue from Loyalty Units	320,483	296,172	97,732	82,680	-	-	-	-	-	-	418,215
Revenue from proprietary loyalty services	40,291	44,735	4,155	7,095	78,011	87,808	-	-	-	-	122,457
Other revenue	11,954	13,569	15,099	14,149	-	-	-	-	-	-	27,053
Intercompany revenue	9	171	80	149	1,295	532	-	-	(1,384)	(852)	-
Total revenue	372,737	354,647	117,066	104,073	79,306	88,340	-	-	(1,384)	(852)	567,725
Cost of rewards and direct costs	194,437	204,367	84,091	70,753	43,957	52,593	-	-	(89)	(97)	322,396
Gross margin before depreciation and amortization	178,300	150,280	32,975	33,320	35,349	35,747	-	-	(1,295)	(755)	245,329
Depreciation and amortization *(a)*	23,234	25,091	3,906	3,439	2,117	2,619	-	-	-	-	29,257
Gross margin	155,066	125,189	29,069	29,881	33,232	33,128	-	-	(1,295)	(755)	216,072
Operating expenses before share-based compensation	57,217	52,457	35,484	32,250	35,129	42,247	11,408	10,119	(1,295)	(755)	137,943
Share-based compensation	-	-	-	-	-	-	2,988	1,663	-	-	2,988
Total operating expenses	57,217	52,457	35,484	32,250	35,129	42,247	14,396	11,782	(1,295)	(755)	140,931
Operating income (loss)	97,849	72,732	(6,415)	(2,369)	(1,897)	(9,119)	(14,396)	(11,782)	-	-	75,141
Adjusted EBITDA *(f)*	97,411	88,017	4,019	3,193	1,828	(6,875)	(14,396)	(11,782)	-	-	88,862
Additions to non-current assets *(d)*	8,805	3,717	2,494	2,140	1,357	455	2,273	-	N/A	N/A	14,929
Non-current assets *(d)*	3,239,959	3,310,028	460,939 *(e)*	449,530 *(e)*	42,341 *(e)*	101,839 *(e)*	2,152	-	N/A	N/A	3,745,391 *(e)*
Deferred revenue	1,755,923	1,812,068	441,635	283,524	15,697	15,365	-	-	N/A	N/A	2,213,255
Total assets	3,746,746	3,934,202	889,015	840,863	142,831	197,031	60,579	41,989	N/A	N/A	4,839,171

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

(b) Includes expenses that are not directly attributable to any specific operating segment. Corporate also includes the financial position and operating results of our operations in India, the investments in PLM and Cardlytics and Aimia's share of PLM's net earnings (loss).

(c) Includes Gross Billings of $119.1 million in the UK and $46.1 million in the US for the three months ended March 31, 2012, compared to Gross Billings of $99.7 million in the UK and $48.9 million in the US for the three months ended March 31, 2011. 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.

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

(e) Includes non-current assets of $409.6 million in the UK and $35.9 million in the US as of March 31, 2012, compared to non-current assets of $398.9 million in the UK and $96.4 million in the US as of March 31, 2011.

(f) A non-GAAP measurement.

(g) Intercompany revenue and expenses related to the comparative period have been reclassified to conform with the presentation adopted in the current period.

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