Aimia Inc.

AIMIA reports first quarter 2013 financial results

Consolidated top line reflects 7 per cent growth in Gross Billings from the sale of Loyalty Units

Increases annual common dividend by 6.25 per cent to 68 cents per share

- Consolidated Gross Billings growth of 4.6 per cent benefits from EMEA's strong quarter
- Announced increase in Nectar Italia ownership to 100 per cent
- Renewed Normal Course Issuer Bid
- Maintaining 2013 outlook

FIRST QUARTER HIGHLIGHTS[1]	Three Months Ended March 31,		Quarter Over Quarter	
(in millions of Canadian dollars, except per share amounts)	2013	2012 [2]	% Change	
	As Reported		As Reported	Constant Currency
Gross Billings	**561.1**	536.6	4.6	4.6
Total Revenue	**609.5**	567.7	7.4	7.3
Net Earnings	**45.7**	44.7	2.3	na
Earnings per Common Share	**0.22**	0.24	(8.3)	na
Adjusted EBITDA	**82.8**	89.0	(6.9)	(6.9)
Free Cash Flow before Dividends Paid	**(9.5)**	18.3	(152.1)	na

1 Non-GAAP measures (Adjusted EBITDA and Free Cash Flow) and constant currency are explained on pages 6 and 7 in the section entitled *Use of Non-GAAP Financial Information*. Discrepancies in variances may arise due to rounding.

2 2012 financial information was restated to reflect the retroactive application of the amendments to IAS 19. Refer to Note 2 of Aimia's Consolidated Financial Statements for the period ended March 31, 2013 for additional information.

MONTREAL, May 13, 2013 /CNW Telbec/ - (TSX: AIM) Aimia today reported its financial results for the first quarter ended March 31, 2013. All financial information is in Canadian dollars unless otherwise noted.

"This quarter our consolidated top line was bolstered by a solid increase in the Gross Billings from the sale of Loyalty Units, which represents nearly three-quarters of our total Gross Billings," said Rupert Duchesne, Group Chief Executive. "In particular, the EMEA region was very strong in the first three months of this year. We are on track for 2013 and look forward to many successes in the balance of the year across our global operations, including Canada with respect to the negotiation of our financial partner contract renewals."

Added Duchesne, "The dividend is an important facet of Aimia's value creation for shareholders. Our announcement today of a more than 6 per cent increase in our annual common share dividend, together with the renewal of our Normal Course Issuer Bid, further underscores our ongoing commitment to shareholders."

First Quarter Financial Highlights (Period ended March 31, 2013 versus period ended March 31, 2012)

Consolidated - Strong top line driven by Gross Billings from the sale of Loyalty Units

- Gross Billings in the first quarter of 2013 increased by **4.6 per cent** to **$561.1 million** versus the first quarter of 2012, driven by a **7.1 per cent** increase in Gross Billings from the sale of Loyalty Units.
- First quarter Adjusted EBITDA was **$82.8 million,** a decrease of **6.9 per cent** in 2013 compared to the same quarter in 2012.

Canada - Solid margins with gross margin (before depreciation and amortization) of 45 per cent and Adjusted EBITDA margin as a percentage of Gross Billings of 29 per cent

- First quarter Gross Billings were **$307.1 million** compared with **$313.2 million** in the same period of 2012, a decrease of **2.0 per cent.**
- Gross Billings from the sale of Loyalty Units amounted to **$256.6 million** compared to **$261.7 million** in the first quarter of 2012, representing a decrease of **2.0 per cent**.
- The decrease is mostly explained by a reduction in accumulation at Air Canada relating to changes in the accumulation grid. This was offset in part by an increase in the financial sector driven by higher partner program conversions and a higher number of active credit cards, despite the lower average consumer spend per active credit card.
- Adjusted EBITDA was **$89.1 million** in the first quarter, a decrease of **8.7 per cent** compared to the same period in the prior year.
- Total Aeroplan Miles redeemed were stable period-over-period. The increased burn earn rate, which is typically higher in the first quarter, is explained by a **1.5 per cent** decrease in Aeroplan Miles issued in the quarter.
- Aeroplan is seeing good momentum in commercial partner signings, most recently with Birks, Miele, The UPS Store and Teleflora, the world's leading flower delivery service.
- In the first quarter of 2013, proprietary loyalty in Canada won new clients in travel and retail and successfully renewed its largest financial service client for a multi-year period.

Europe, Middle East & Africa (EMEA) - An exceptional quarter

- First quarter Gross Billings were **$173.7 million,** representing an increase of **20.8 per cent** or **21.0 per cent** on a constant currency basis compared to the same period of 2012. This increase was mainly due to an increase in Gross Billings from the sale of Loyalty Units in the Nectar UK Program, driven by the grocery sector and new sponsor billings and from the benefit of the new contract terms initiated with the program's main sponsor in the second quarter of 2012. Additionally, Gross Billings from the sale of Loyalty Units in the Air Miles Middle East program increased by **$16.8 million** due to new contract terms, including funding provided by the program's main sponsor to support enhanced member engagement.
- Adjusted EBITDA of **$17.4 million** in the quarter grew by **$13.4 million** in comparison to the first quarter of 2012 with increased volumes driving improvements in operating leverage and sponsor funding related to supporting enhanced engagement.
- Nectar UK Points issued in the first quarter of 2013 increased by **19.5 per cent** compared to the same period in the prior year, with higher issuance in the grocery sector, as well as growth from new sponsors.
- Redemption activity for Nectar UK increased by **15.4 per cent** in the quarter mainly driven by an increase in the number of Nectar Points in circulation.
- A more difficult economic environment in Italy saw points issuance decrease by **13.4 per cent** in the first quarter of 2013 compared to the first quarter of 2012 due to a decrease in promotional activity. Nectar Italia points redeemed decreased by **5.5 per cent** in comparison to the same period of 2012.
- Air Miles Middle East Loyalty Units issued during the three months ended March 31, 2013 increased by **32.3 per cent** in comparison to the same period in the prior year, mostly due to program growth due to new contract terms with the program's main sponsor. Redemption activity in the Air Miles Middle East program increased significantly due to promotional activity to enhance member engagement as part of the new contract terms.
- Other Gross Billings amounted to **$17.0 million**, a decrease of **$2.6 million** or **13.3 per cent** compared to 2012. The decrease is primarily explained by the fact that, effective the first quarter of 2013, a large portion of the ISS UK Gross Billings is now reported within the i2c joint venture. The decrease was partially offset by growth in Gross Billings from ISS' international activities.
- On March 19, 2013, Aimia announced that it will take full control of the Nectar Italia coalition loyalty program, acquiring the remaining 25 per cent stake currently held by Banque Accord S.A. The purchase price consideration of approximately €7 million ($9 million) will be paid on completion, which is expected by the end of June. An additional contingent consideration, for an amount to be determined, may be paid within the next two years, based on the performance of the program. Over the three years since its launch in March 2010, Nectar Italia has signed up more than 10 million members and has 14 sponsor

partners today.

- On March 13, 2013, Nectar UK was notified of the UK Supreme Court ruling on its outstanding Value Added Tax (VAT) litigation. While the ruling was in our favour, the Supreme Court asked for further written submissions from both Aimia EMEA Limited and Her Majesty's Revenue & Customs to fully determine the case. Management expects the UK Supreme Court to make its final judgment during the second quarter of 2013.

US & Asia Pacific - Tracking for growth with addition of Excellence in Motivation (EIM)

- First quarter Gross Billings of **$80.6 million** were flat compared to the same period in 2012 both on a reported and a constant currency basis. Gross Billings for the region included $10.2 million from EIM, which was acquired in September 2012, offset by a **decrease of $7.2 million** related to the exit of the Qantas business. This represents the last comparative quarter of the Qantas exit.
- First quarter Adjusted EBITDA amounted to **($3.7) million** compared to **$1.8 million** in the same period of 2012. This includes $1.0 million in deferred compensation and integration costs related to EIM, start-up costs related to a contract in Asia and business development costs in the U.S.

Premier Loyalty & Marketing, S.A.P.I. de C.V. (PLM)

- PLM, the owner of Club Premier, reported Gross Billings **of $36.3 million** for the three months ended March 31, 2013 compared to **$33.7 million** for the three months ended March 31, 2012, an increase of **7.7 per cent**.
- Club Premier continues to build out the coalition program with the addition of retail and international hotel brand partners during the quarter.

Cash Flow and Financial Position

At March 31, 2013, Aimia had **$476.9** million of cash and cash equivalents, **$29.5** million of restricted cash**, $15.4** million of short-term investments and **$312.6** million of long-term investments in bonds, for a total of **$834.4** million.

Aimia's Free Cash Flow (before dividends paid) was **($9.5)** million for the first quarter of 2013 compared to **$18.3 million** for the first quarter of 2012. This was primarily due to a decrease in cash from operating activities, explained by higher cost of rewards and direct costs and operating expenses, offset in part by an increase in Gross Billings of **$24.5 million**, lower income taxes paid and lower capital expenditures. The unfavourable variance is also explained by changes to operating assets and liabilities driven by the timing of accounts receivable collection and accounts payable payments and inventory levels returning to normalized levels in Canada.

Normal Course Issuer Bid (NCIB)

Aimia received approval today from the Toronto Stock Exchange respecting the renewal of its NCIB to purchase up to 17,212,126 of its issued and outstanding common shares during the period from May 16, 2013 to May 15, 2014. As at May 13, 2013 there were 172,466,957 common shares issued and outstanding.

Dividends

On May 13, 2013, the Board of Directors approved a 6.25 per cent increase to the dividends payable on the Corporation's common shares to $0.68 per common share per year, or $0.17 per common share per quarter.

Common Share Dividend Declared

The Board of Directors declared a quarterly dividend of $0.17 per common share, payable on June 28, 2013 to shareholders of record at the close of business on June 14, 2013.

Preferred Share Dividend Declared

The Board also declared a quarterly dividend in the amount of $0.40625 per Cumulative Rate Reset Preferred Share, Series 1, payable on June 28, 2013 to the holders of record at the close of business on June 14, 2013.

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

2013 Outlook

Aimia has no revisions to the 2013 annual guidance provided in its February 27, 2013 earnings press release.

For the year ending December 31, 2013, Aimia currently expects to report the following:

Consolidated Outlook

	2012 Actual	2013 Target Range
Gross Billings	$2,243.0 million	Growth of between 3% and 5%
Adjusted EBITDA	$402.6 million	To approximate $425 million
Free Cash Flow before dividends	$299.5 million	Between $255 and $275 million
Capital Expenditures	$58.0 million	To approximate $70 million
Income Taxes	Canadian income tax rate of 26.2%	Current income tax rate is anticipated to approximate 27% in Canada. The Corporation expects no significant cash income taxes will be incurred in the rest of its foreign operations.

Business Segment Gross Billings Growth Outlook

	2012 Actual	2013 Target Range
Canada	$1,292.6 million	Between 1% and 3%
EMEA	$639.9 million	Between 5% and 7%
US & APAC	$315.2 million	Above 5%

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 2013 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 forecasts for 2013, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the above forecasts do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after May 13, 2013. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business. 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 and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost. Adjusted EBITDA also includes distributions and dividends received from equity-accounted investments.

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 equity accounted investments 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 also includes distributions and dividends received from equity-accounted investments.

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 2013 Conference Call / Audio Webcast

Aimia will host a conference call to discuss its first quarter 2013 financial results at 8:00 a.m. ET on Tuesday, May 14, 2013. The call can be accessed by dialing 1-888-231-8191 or 647-427-7450 for the Toronto area. The call will be simultaneously audio webcast at: http://www.newswire.ca/en/webcast/detail/1059049/1151287

A slide presentation intended for simultaneous viewing with the conference call will be available the evening of Monday, May 13, 2013 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 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.

CSR Report

Our social purpose aims to bring people together, inspiring innovative ideas that create economic, environmental and social value for our stakeholders. To view Aimia's Corporate Social Responsibility Annual Report for 2012, please go to: http://www.aimia.com/English/Social-Purpose/CSR-Reports/default.aspx.

About Aimia

Aimia Inc. ("Aimia") is a global leader in loyalty management. Employing more than 4,000 people in over 20 countries worldwide, Aimia offers clients, partners and members proven expertise in launching and managing coalition loyalty programs, delivering proprietary loyalty services, creating value through loyalty analytics and driving innovation in the emerging digital, mobile and social communications 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 owns stakes in Air Miles Middle East, Nectar Italia, Mexico's leading coalition loyalty program Club Premier, Brazil's Prismah Fidelidade, and i2c, a joint venture with Sainsbury's offering insight and data analytics services in the UK to retailers and suppliers. Aimia also holds a minority position in Cardlytics, a US-based private company operating in transaction-driven marketing for electronic banking. Aimia is listed on the Toronto Stock Exchange (TSX: AIM). For more information, visit us at 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 13, 2013, 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 of Canadian dollars , except share and per share information)	Three Months Ended March 31, 2013	2012 (f)	%Δ Q1
Gross Billings	**561,115**	536,636	4.6
Gross Billings from the sale of Loyalty Units	**413,349**	385,984	7.1
Total revenue	**609,503**	567,725	7.4
Cost of rewards and direct costs	**(353,408)**	(322,396)	9.6
Gross margin before depreciation and amortization (a)	**256,095**	245,329	4.4
Depreciation and amortization	**(10,320)**	(8,462)	22.0
Amortization of Accumulation Partners' contracts, customer relationships and technology	**(20,307)**	(20,795)	(2.3)
Gross margin	**225,468**	216,072	4.3
Operating expenses	**(153,313)**	(140,816)	8.9
Amortization of Accumulation Partners' contracts, customer relationships and technology	**20,307**	20,795	(2.3)
Operating income before amortization of Accumulation Partners' contracts, customer relationships and technology	**92,462**	96,051	(3.7)
Depreciation and amortization	**10,320**	8,462	22.0
EBITDA (a)(c)	**102,782**	104,513	(1.7)
Adjustments:			
Change in deferred revenue			
Gross Billings	**561,115**	536,636	
Revenue	**(609,503)**	(567,725)	
Change in Future Redemption Costs (b)	**28,421**	15,553	
(Change in Net Loyalty Units outstanding x Average Cost of Rewards per Loyalty Unit for the period)			
Subtotal of Adjustments	**(19,967)**	(15,536)	
Adjusted EBITDA (c)	**82,815**	88,977	(6.9)
Net earnings attributable to equity holders of the Corporation	**40,527**	45,378	
Weighted average number of shares	**172,283,597**	173,820,140	
Earnings per common share (d)	**0.22**	0.24	
Net earnings attributable to equity holders of the Corporation	**40,527**	45,378	
Amortization of Accumulation Partners' contracts, customer relationships and technology	**20,307**	20,795	
Share of net (earnings) loss of equity-accounted investments	**1,722**	(1,155)	
Adjusted EBITDA Adjustments (from above)	**(19,967)**	(15,536)	
Tax on adjustments (e)	**6,936**	6,633	
Non-controlling interests share on adjustments above	**110**	(223)	
Adjusted Net Earnings(c)	**49,635**	55,892	(11.2)
Adjusted Net Earnings per common share (c)(d)	**0.27**	0.31	
Cash flow from operations	**(452)**	30,970	
Capital expenditures	**(9,085)**	(12,656)	
Dividends	**(30,392)**	(28,905)	
Free Cash Flow (c)	**(39,929)**	(10,591)	(277.0)
Total assets	**5,162,271**	4,839,171	
Total long-term liabilities	**1,695,017**	1,320,157	
Total dividends per preferred share	**0.406**	0.406	
Total dividends per common share	**0.160**	0.150	

(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 declared 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) 2012 financial information was restated to reflect the retroactive application of the amendments to IAS 19. Refer to Note 2 of Aimia's Consolidated Financial Statements for the period ended March 31, 2013 for additional information.

SEGMENTED INFORMATION

At March 31, 2013, the Corporation had three reportable and operating segments: Canada, EMEA and US & APAC. The table below summarizes the relevant financial information by operating segment:

					Three Months Ended March 31,						
(in thousands of Canadian dollars)	2013	2012(g)	2013	2012	2013	2012	2013	2012	2013	2012	2013
Operating							**Corporate(b)**				

Segments	Canada		EMEA		US & APAC				Eliminations		Consolidated
Gross Billings	**307,117**	313,237	**173,746** [c]	143,869 [c]	**80,558** [c]	80,914 [c]	—	—	**(306)**	(1,384)	**561,115** [c]
Gross Billings from the sale of Loyalty Units	**256,604**	261,732	**156,745**	124,252	—	—	—	—	—	—	**413,349**
Revenue from Loyalty Units	**320,814**	320,483	**140,290**	97,732	—	—	—	—	—	—	**461,104**
Revenue from proprietary loyalty services	**38,820**	40,291	**3,719**	4,155	**80,528**	78,011	—	—	—	—	**123,067**
Other revenue	**12,017**	11,954	**13,315**	15,099	—	—	—	—	—	—	**25,332**
Intercompany revenue	—	9	**69**	80	**237**	1,295	—	—	**(306)**	(1,384)	—
Total revenue	**371,651**	372,737	**157,393**	117,066	**80,765**	79,306	—	—	**(306)**	(1,384)	**609,503**
Cost of rewards and direct costs	**202,780**	194,437	**106,413**	84,091	**44,215**	43,957	—	—	—	(89)	**353,408**
Gross margin before depreciation and amortization	**168,871**	178,300	**50,980**	32,975	**36,550**	35,349	—	—	**(306)**	(1,295)	**256,095**
Depreciation and amortization [a]	**23,817**	23,234	**4,038**	3,906	**2,772**	2,117	—	—	—	—	**30,627**
Gross margin	**145,054**	155,066	**46,942**	29,069	**33,778**	33,232	—	—	**(306)**	(1,295)	**225,468**
Operating expenses before the undernoted	**54,379**	57,102	**39,227**	35,484	**39,994**	35,129	**16,154**	11,408	**(306)**	(1,295)	**149,448**
Share-based compensation	—	—	—	—	—	—	**3,865**	2,988	—	—	**3,865**
Total operating expenses	**54,379**	57,102	**39,227**	35,484	**39,994**	35,129	**20,019**	14,396	**(306)**	(1,295)	**153,313**
Operating income (loss)	**90,675**	97,964	**7,715**	(6,415)	**(6,216)**	(1,897)	**(20,019)**	(14,396)	—	—	**72,155**
Adjusted EBITDA [f]	**89,070**	97,526	**17,415**	4,019	**(3,651)**	1,828	**(20,019)**	(14,396)	—	—	**82,815**
Additions to non-current assets [d]	**5,311**	8,805	**3,370**	2,494	**404**	1,357	—	2,273	**N/A**	N/A	**9,085**
Non-current assets [d]	**3,170,935**	3,239,959	**451,357** [e]	460,939 [e]	**77,014** [e]	42,341 [e]	**2,199**	2,152	**N/A**	N/A	**3,701,505** [e]

(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, Prismah and Cardlytics.

(c) Includes third party Gross Billings of $133.4 million in the UK and $54.3 million in the US for the three months ended March 31, 2013, compared to third party Gross Billings of $119.1 million in the UK and $46.1 million in the US for the three months ended March 31, 2012. 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, intangible assets and property and equipment.

(e) Includes non-current assets of $402.2 million in the UK and $70.7 million in the US as of March 31, 2013, compared to non-current assets of $409.6 million in the UK and $35.9 million in the US as of March 31, 2012.

(f) A non-GAAP measurement.

(g) 2012 financial information was restated to reflect the retroactive application of the amendments to IAS 19. Refer to Note 2 of Aimia's Consolidated Financial Statements for the period ended March 31, 2013 for additional information.

SOURCE: AIMIA

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