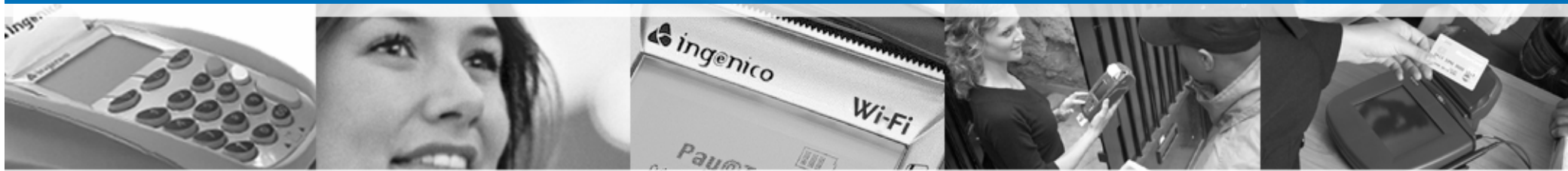


2007 RESULTS



March 20, 2008
Park Hyatt Vendôme



Secure Transaction and payment solutions

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- 2 2007 Financial Results > C. MALHER

- 3 Ambitions for 2008 and beyond > P. LAZARE

- 4 Questions - Answers



2007 Business Overview

▶ Preamble: the payment terminal market

- ▶ **Currently around 37 million terminals in operation, including 15 million supplied by Ingenico**
- ▶ **Expected market growth in 2008 (in volume terms): 7-10%**
- ▶ **Growth drivers:**
 - ▶ Further development of debit cards
 - ▶ Fine-tuning of new technologies
 - ▶ Increasingly stringent security demands
 - ▶ Changes in regulations
 - ▶ Emergence of new vertical markets

▶ A worldwide leader in electronic payment solutions

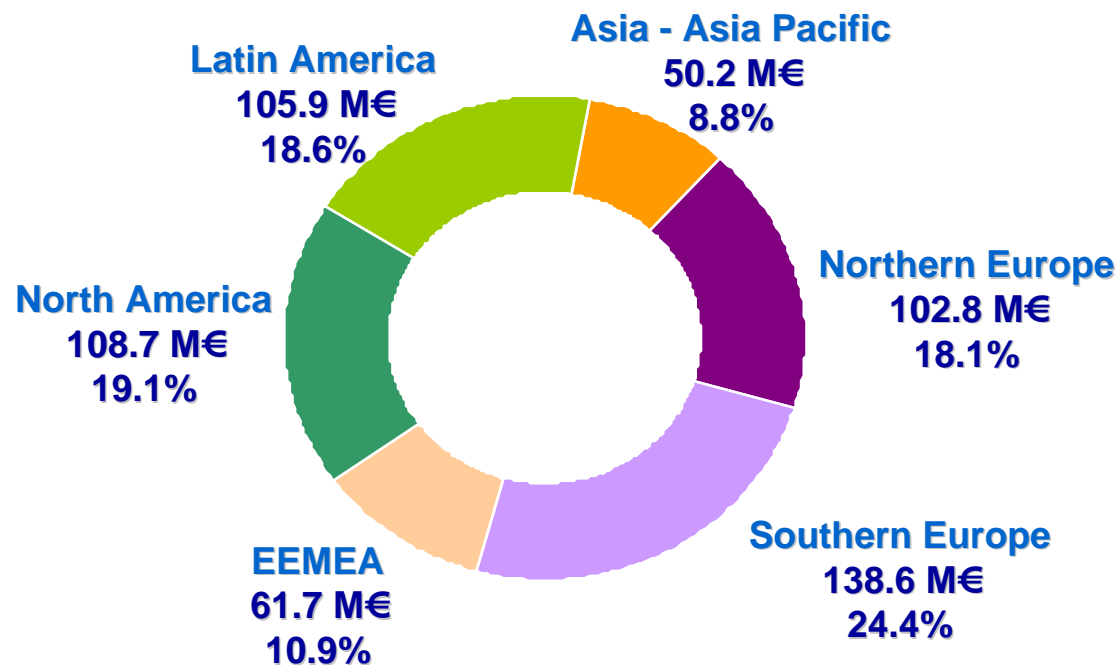
- ▶ Approximately **1.500** employees
- ▶ Sites located in **27** countries
- ▶ A business presence in over **100** countries
- ▶ Over **2,6 million** payment terminals delivered/ supplied in 2007
- ▶ **12 million** Ingenico terminals in service worldwide at the end of 2007
- ▶ 2007 revenues: **568 million** euros
- ▶ **8%** of sales dedicated to R&D

- ▶ **Very good financial performances, both in terms of volume as well as profitability**
- ▶ **Sales network extended, with market share gains and major commercial contracts signed throughout the world**
- ▶ **Drive to improve operating margin and cut costs have borne fruit**
- ▶ **Growth platform strengthened after the merger with Sagem-Monetel, proposed in July 2007 and approved by the Shareholders' General Meeting on March 14, 2008**

▶ A year of strong and profitable growth

- ▶ 2007 revenues up 12.2%
- ▶ Gross margin up +28%, amounting to 208,1M€
- ▶ Strong EBIT growth, up +89%, amounting to 62.5M€, leading to an 11% margin
- ▶ EPS up +130% to 1.24€
- ▶ Strong debt decrease, from 33M€ in 2006 to 2.5 M€ at the end of 2007

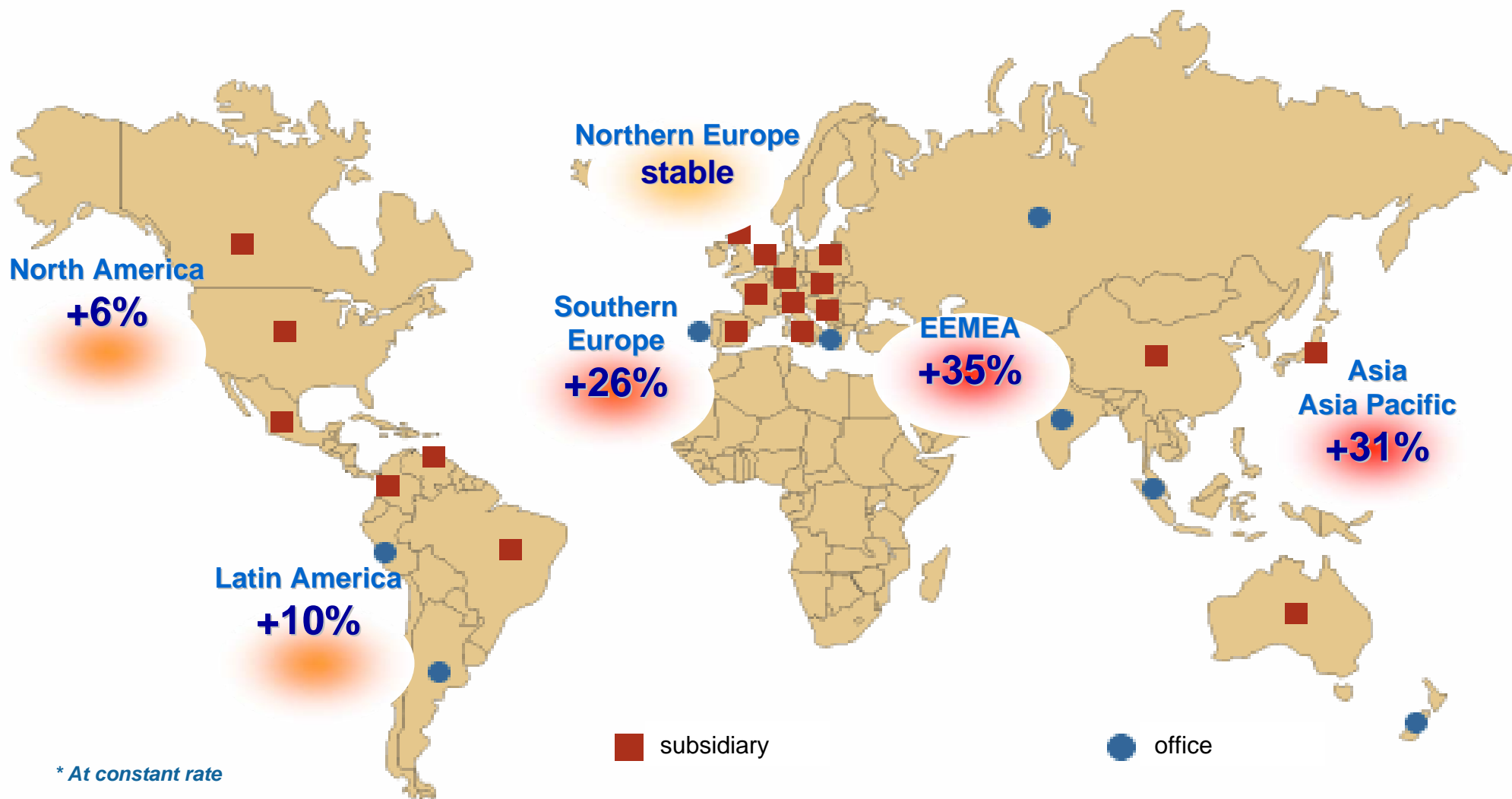
*FY 2007 sales per business region
and changes at constant exchange rates**



** Sales are reported on the basis of the invoicing company, with the exception of the EEMEA (Eastern Europe, Middle East and Africa) zone for which a restatement is carried out, since most invoicing is done in France*

Gain of market share worldwide

Evolution of sales per region between 2006 et 2007*



* At constant rate

▶ Majors contracts signed throughout the world

Key 2007 contracts:



Partnership agreement with China Unionpay



Distribution agreement with TASQ Technology in North America



Significant 17,000 terminals contract with Svobodnaya Kassa in Russia



Partnership with JC Decaux to equip Velib' stations (self-service bike rental systems) with a complete electronic solution that will allow payment



Historical contract with Nigeria's National Sports Lottery (NSL Plc)



Record contract in Latin America: orders and commitments for 190,000 Aqua terminals

▶ An effective cost improvement policy

- ▶ **Pursuit in 2007 of the EMS rationalization policy initiated in 2006:**
 - ▶ Contracts with the leading EMS worldwide, Flextronics (#2), Jabil (#3) and Solectron (acquired in 2007 par Flextronics) and SMTC
 - ▶ More than 50% of the production has been re-localized in low cost countries; this rate will continue growing to reach 70% by the end of 2008
 - ▶ Keeping our EMS under pressure: ability to manage a full factory transfer within a 6 months period

- ▶ **Focus on component price negotiations, via increased supplier diversification**
 - ▶ Most of the strategic components are **double-sourced**
 - ▶ **99,7%** of our components are now negotiated and covered by a sourcing report

- ▶ **20% decrease in transportation & distribution costs in 2007 versus 2006**

▶ 2007: a vintage year from every point of view

- ▶ Improved and high level control of purchases and production
- ▶ Sales network extended (Planet) and market share gains
- ▶ An image of dynamism and quality enhanced among our clients
- ▶ Strengthening of management team and corporate functions
- ▶ Mobilization to prepare integration of Sagem Monotel and the emergence of new services: major challenges in 2008



2007 financial results

2007 P&L Statement

M€	2006	2007	VARIATION
Sales	506.2	567.9	61.7
COGS	(343.7)	(359,8)	(16.1)
Gross Margin	162.5 32.1%	208.1 36.6%	45.6
R&D	(39.8) 7.9%	(43.0) 7.6%	(3.2)
Sales & Marketing	(35.4) 7%	(40.2) 7.1%	(4.8)
G&A	(54.2) 10.8%	(62.4) 11.0%	(8.2)
EBIT	33.1	62.5	29.4
PROFITABILITY	6.5%	11.0%	+89%

▶ 2007 P&L Statement (continued)

M€	2006	2007	VARIATION
EBIT	33.1	62.5	29.3
Non recurring	(1.9)	(5.5)	(3.6)
EBIT after non-recurring	31.2	57.0	25.8
Financial result	(7.8)	(8.8)	(1.0)
Income tax	(7.4)	(8.7)	(1.3)
Net Income	16.0	39.5	23.5
EPS	0.54	1.24	0.70

Consolidated P&L

Non recurring M€	2006	2007
Restructuring costs	(3.2)	(6.1)
Divestitures	2.5	2.0
Non Quality and Litigations	0.6	(0.6)
Goodwill Amortization	(0.4)	---
Other	(1.4)	(0.8)
TOTAL	(1.9)	(5.5)

Japan & Worldwide program of efficiency

Australian non core Business

► Consolidated P&L (continued)

Financial Result	M€	2006	2007
Net Finance Costs		(9.3)	(7.2)
Income from cash & cash equivalents		1.5	1.2
Other financial income and expenses ⁽¹⁾		(0.2)	(2.8)
TOTAL		(7.8)	(8.8)

O/W 2 M€ of non cash IFRS entry in the convertible

(1) Other financial income and expenses include FX effects due to USD evolution throughout 2007.

Equity Evolution

January 1st 2007 **M€146.9**

2007 Result **39.5**

Dividends paid in Cash **(1.2)**

Capital increase for Planet **5.6**

SOP and free shares **9.3**

Oceane purchases **(2.7)**

Treasury shares **(1.0)**

Other **(0.5)**

+ 49 M€

December 31st 2007 **195.9**

▶ Net Debt and Gearing : A strong balance sheet

M€	31/12/2006	31/12/2007	VARIATION
Gross debt	(159.4)	(111.3)	48.1
Cash & equivalents	126.4	108.8	(17.6)
Net debt	(33.0)	(2.5)	30.5
Equity	146.9	195.9	49.0
Gearing	0.22	0.01	(0.21)

Cash Flow (restated)

M€	2006	2007	VARIATION
Cash flow before working capital	28.1	65.2	37.1
Working capital variation	9.7	0.3	(9.4)
Cash flow operational	37.8	65.4	27.6
CAPEX	(10.3)	(12.5)	(2.2)
Free cash flow	27.5	52.9	24.8
Perimeter variation	9.3	(18.2)	
Increase in capital	2.1	1.6	
Dividends paid in cash	----	(1.2)	
Treasury shares & other*	(8.5)	(4.6)	
Net debt variation	30.4	30.5	

•Out of which IFRS entry on the Oceane's loan

- ▶ **GROSS MARGIN EVOLUTION**
- ▶ **PAYROLL & HEADCOUNT EVOLUTION**
- ▶ **OPEX**

▶ Gross Margin Evolution

	2006	2007
Terminals	409.5	458.1
Softwares, services & others	96.7	109.8
SALES TOTAL	506.2	567.9
Gross margin	162.5	208.1
% of sales	32.1%	36.6%

► Gross Margin (restated)

	2006	2007
Terminals sales	409.5	458.1
Terminal gross margin	185.5	218.1
% of sales	45.3%	47.6%
Sales software & services	96.7	109.8
Gross margin software & services	17.6	36.3
% of sales	18.2%	33.0%
Indirects costs	(39.4)	(44.4)
Customers accruals & Other	(1.2)	(1.9)
TOTAL GROSS MARGIN	162.5	208.1

► Improvement in terminals' gross margin

- Geographic reorganization of production with manufacturing shifted into low-cost countries
- Better supplier network
- Qualification of alternative suppliers
- Economies of scale in the Purchases item
- Positive currency impact on the Purchases item

Overall impact
assessed to 0.5%

► SERVICES:

- ▶ Reorganization of the Service Operations
- ▶ Quality Improvement with lower return of products
- ▶ Better designed product with a lower repair cost per unit
- ▶ Mass production products with lower component costs

► SOFTWARES:

- ▶ More sales of in-house softwares

▶ Payroll & Headcount Evolution

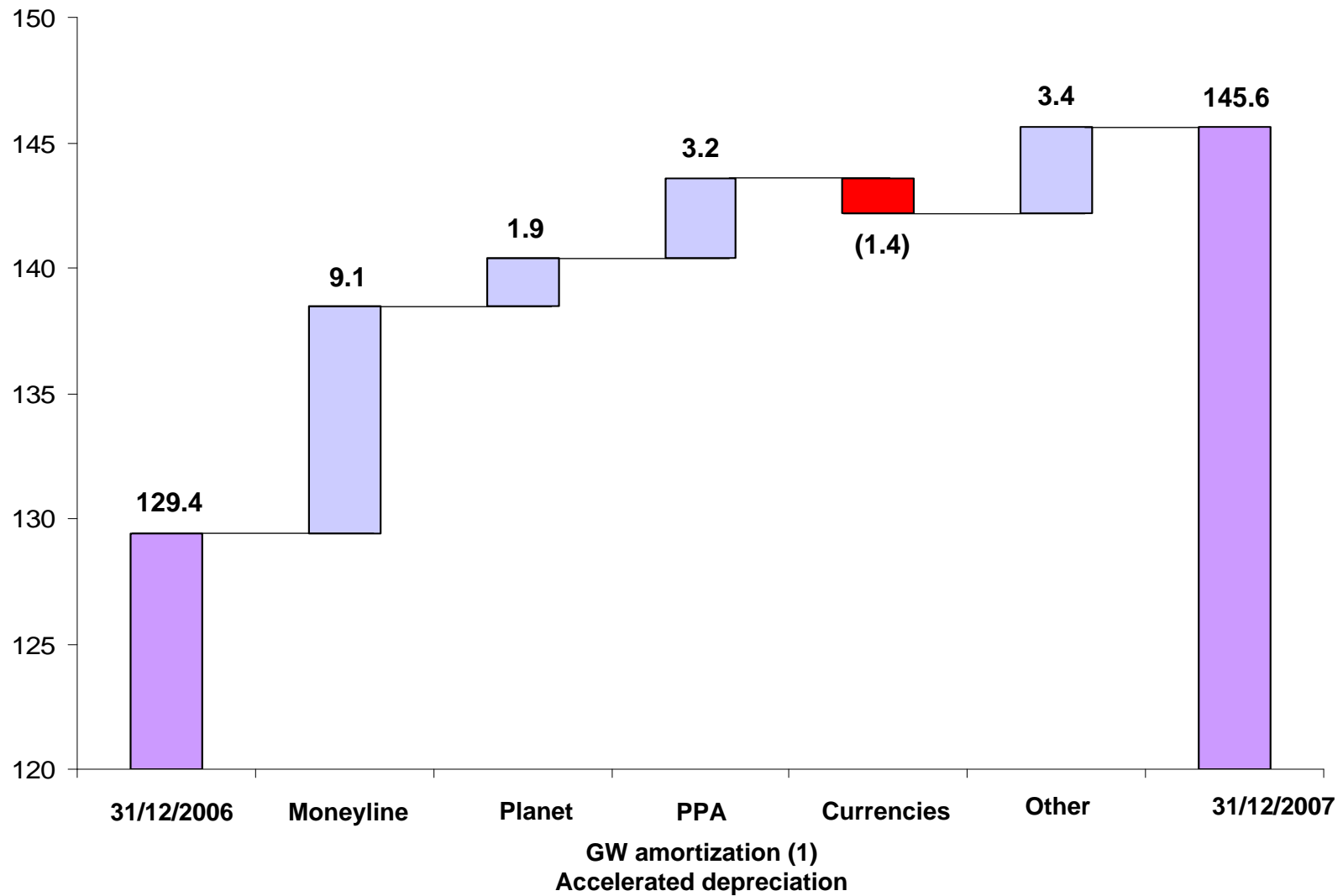
	2006	2007
Payroll	84.1	91.7
SOP & free shares cost	5.9	6.4
TOTAL	90.0	98.1
Closing permanent Headcount	1324	1470

O/W 88
people due to
Planet
variation



	2006 % of sales	2007 % of sales	Leverage effect %
R&D	39.8 7.9%	43.0 7.6%	0.3%
S&M	35.4 7.0%	40.2 7.1%	(0.1%)
G&A	54.2 10.8%	62.4 11%	(0.2%)
TOTAL	129.4 25.6%	145.6 25.6%	0%

Opex variations : increase at constant perimeter



(1) MBS, Planet, Suisse

Strong performance in 2007 reflecting an internal know-how

This know-how will be very helpful to succeed in Sagem's integration and gives us confidence for 2008



Ambitions for 2008 and beyond

- ▶ **Consolidate our leadership position, as is perfectly illustrated by the merger with Sagem Monetel, operational in 2008**
 - ▶ Take part in the market's consolidation trend
 - ▶ Master the best technologies and widen our product range
 - ▶ Maintain profitable growth
- ▶ **Develop and diversify sources of profitable income**
 - ▶ Flesh out our offering of high value-added services
 - ▶ Adapt our offering to our clients' segments to ensure more recurring income

Ingenico in 2008: a benchmark company

▶ The combination with Sagem – Monetel, key steps

- ▶ July 25, 2007, Ingenico and Sagem Sécurité in exclusive talks to create a world leader in electronic payment solutions
- ▶ November 30, 2007, Ingenico and Sagem Sécurité sign an agreement aimed at bringing their electronic payment system businesses together
- ▶ March 14, 2008, the proposed combination was approved by Ingenico shareholders at the Group's Combined General Shareholders Meeting

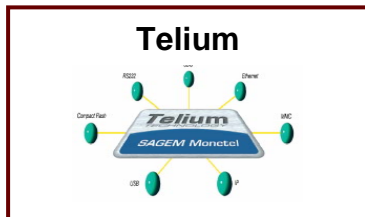
► Presentation of Sagem Monetel

- Founded in 1980, Sagem Monetel is made up of several 100% Sagem Sécurité subsidiaries
- Sagem Monetel designs, develops, produces and sells electronic payment terminals
- With 2.5m terminals operating in the world, Sagem Monetel is a major supplier of smart card processing equipment
- The company operates throughout the world with 360 employees*, with half in France and one-quarter in Denmark

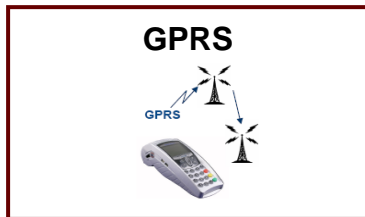


* Au 30 juin 2007

Sagem Monetel products: strong assets



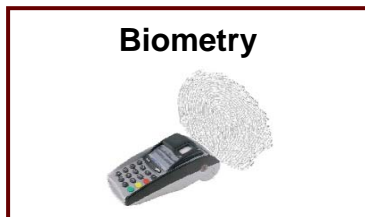
➤ **Telium : a performing operating system**



➤ **Well-known for its wireless products, which accounted for 27% of total 2006 sales of businesses contributed by Sagem Sécurité**



➤ **A new product range to address the fast growing health market (Germany)**

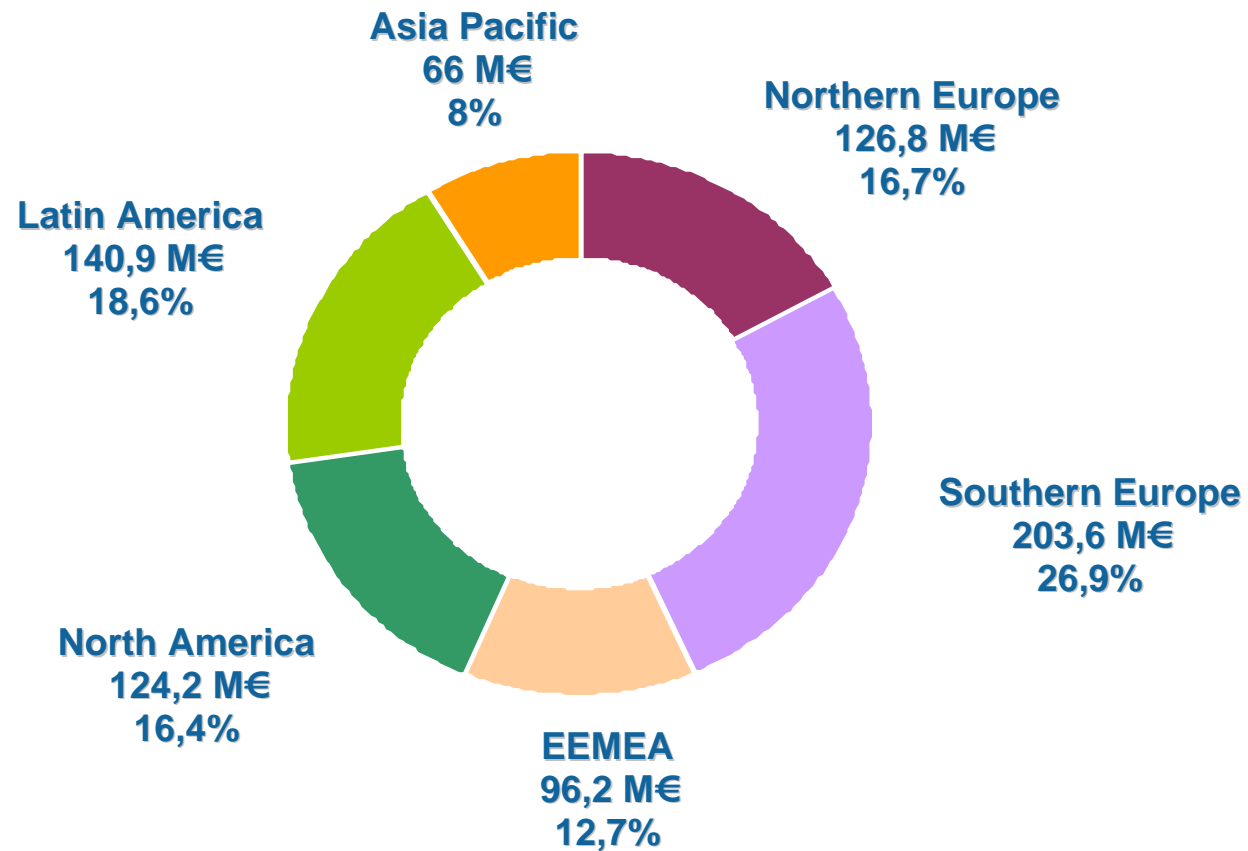


➤ **First payment terminals using biometry**

Source : Sagem Sécurité

Ingenico - Sagem Monetel : an optimal geographical mix

*FY 2007 sales of the combined entity per business region**



Source : Ingenico / Sagem Monetel, unaudited financial statements

▶ **Ingenico - Sagem Monatel : a combination facilitated by both entities' natural fit**

- ▶ **Combine R&D expertise to offer a consistent range of products**
- ▶ **Bring together two commercial networks that share the same culture focused on international development**
- ▶ **Merge product ranges to carry out an overall best-in-class product design and improved production costs**

The group expects to see a marked improvement in net EBITDA of 25 million euros as from 2010, mainly from cost savings in procurement

Ingenico - Sagem Monetel : A compelling transaction for Ingenico's shareholders

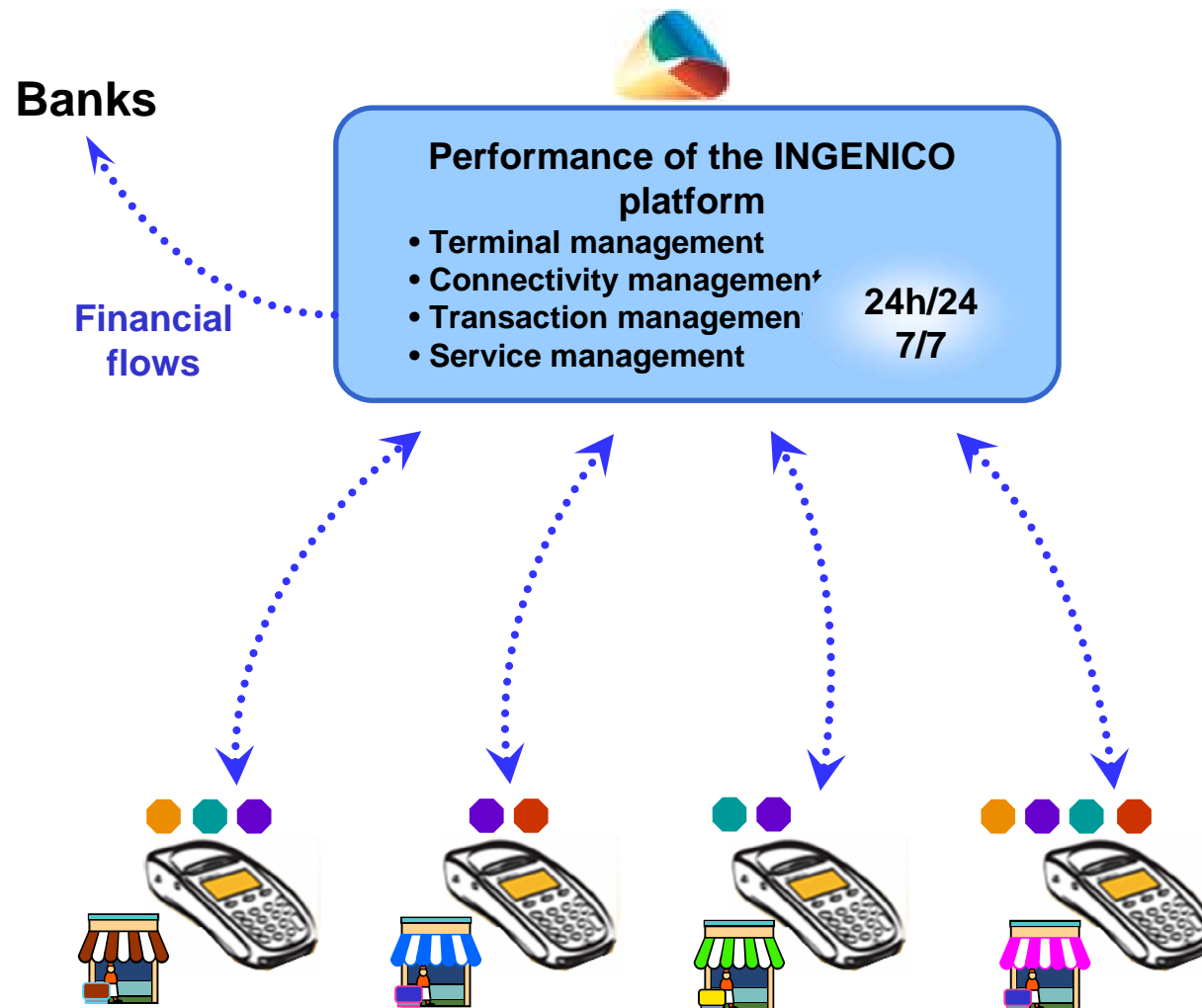
- ▶ **The combination of Ingenico and Sagem Monetel creates a worldwide leader in electronic payment solutions**
- ▶ **Strong benefits for the combined businesses:**
 - ▶ Extensive commercial network with deeper reach in existing markets
 - ▶ Wider offer with optimal product mix
 - ▶ Increased innovation capacities
- ▶ **A natural fit for both companies sharing the same ambitions and corporate cultures**
- ▶ **Significant synergies leading to an accretive transaction from year two**

A value creating combination for Ingenico's shareholders

▶ Developing our service offering is a necessary ambition

- ▶ Ingenico now has a unique client and terminal product installed base throughout the world
- ▶ Income from services related to these sold terminals remains low as a percentage of the Group's total revenue
- ▶ Upside potential in such income, recurring and profitable by definition, is significant given clients' robust demand for electronic payment solutions: cost control, management of transaction flows, marketing intelligence , etc.
- ▶ Ingenico, ideally positioned in the sector, has already set up an offering of targeted and high value added services.
- ▶ Two examples:
 - *The Velib' (bicycle rental) service in Paris*
 - *Our banking offering*

▶ Example 1 : an offer tailored to each customer's needs



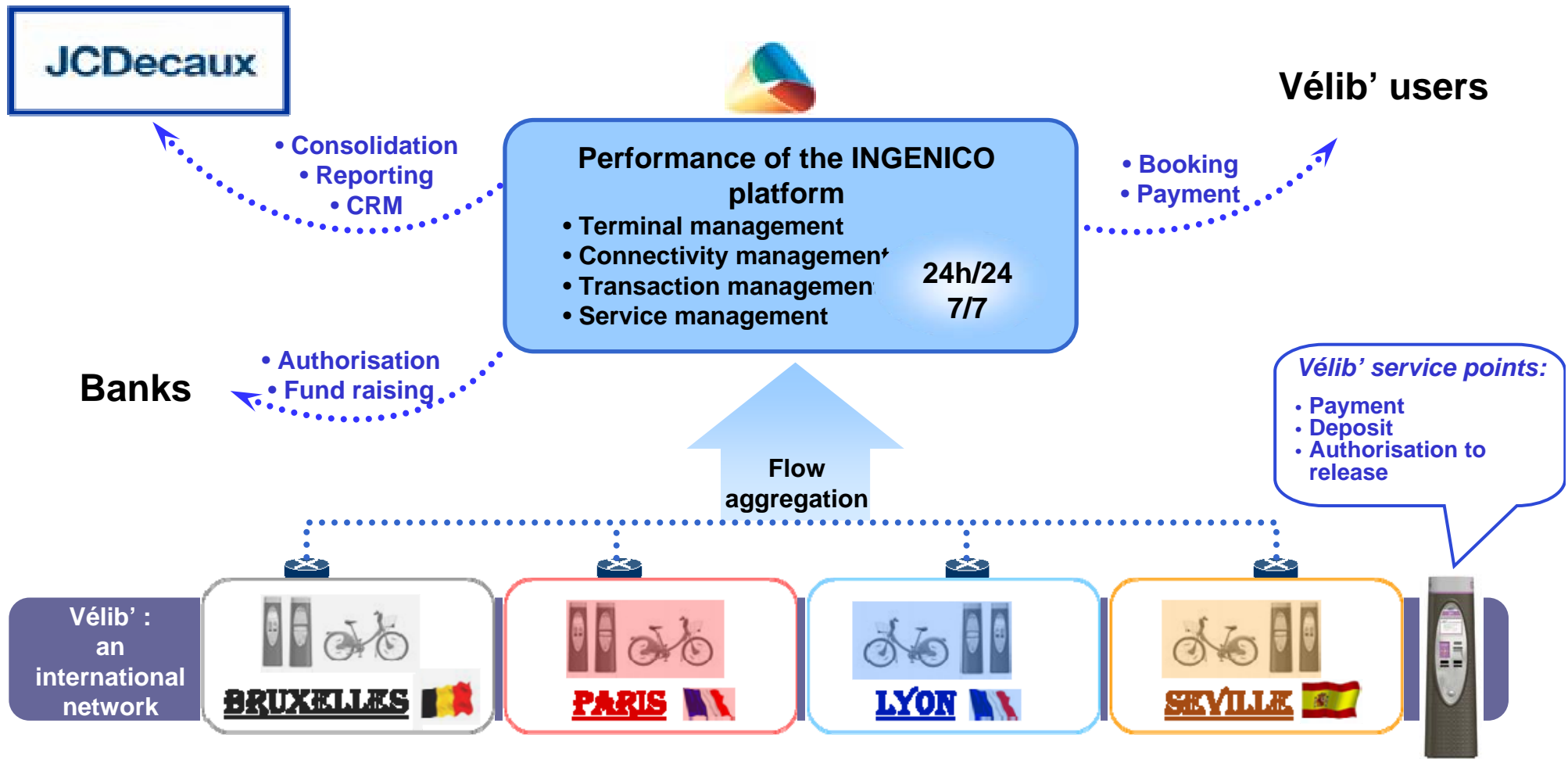
Examples of value added services

- Loyalty
- Pre paid, Top-up
- Utilities paiement
- Money transfert, etc...

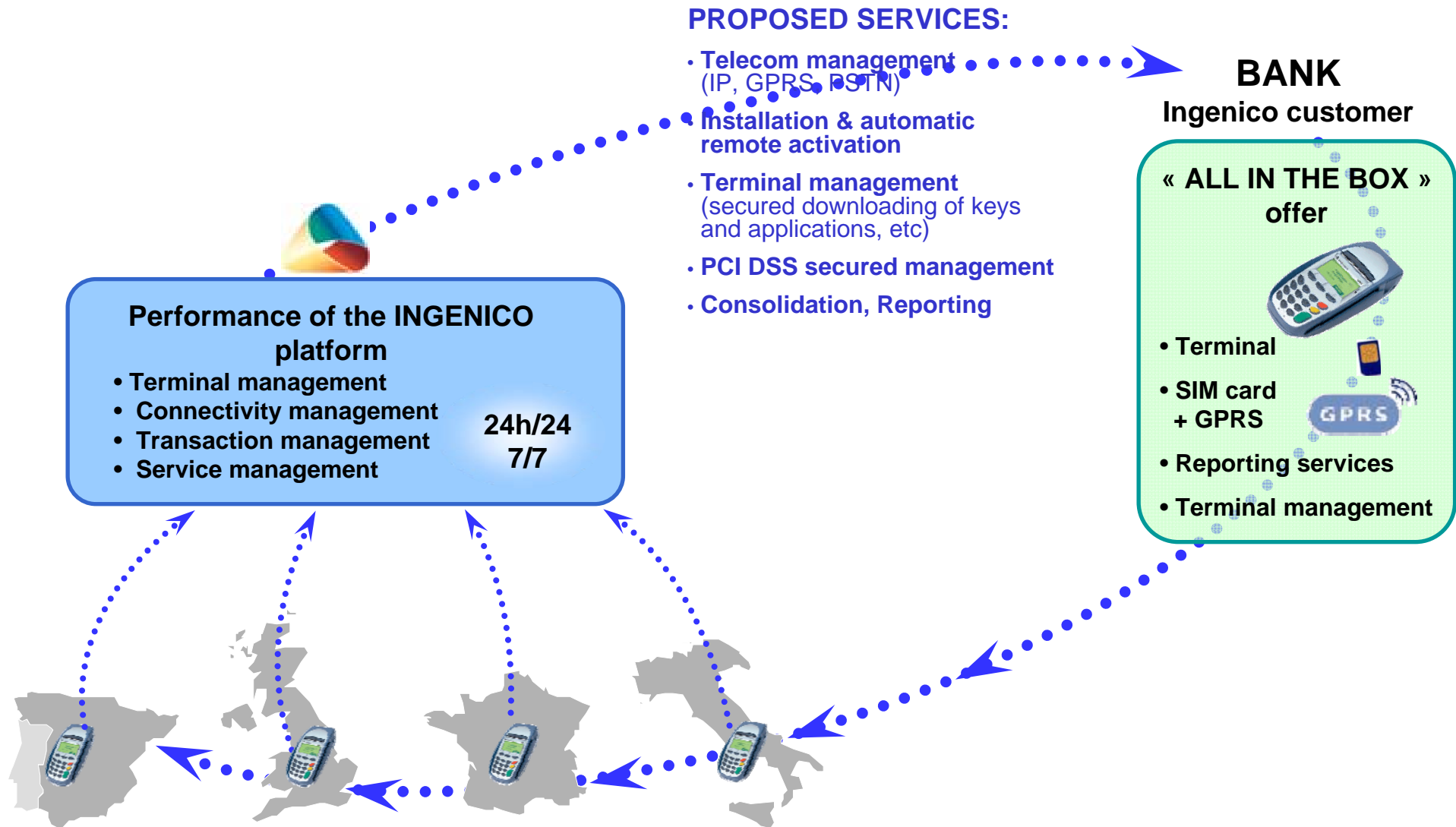
Other ...

- Service distribution
- Activation, Update
- Aggregation and flow sorting
- Usage analysis / CRM
- Operation service
- Market support

▶ Example 2 : the Vélib' offer



▶ Example 3 : the Banking offer



▶ Developing our service offering is a legitimate ambition

- ▶ **Ingenico, now the leader in terms of market share, can draw on its sophisticated knowledge of clients' demands**
- ▶ **The leader in research and innovation in the terminal market, the Group has the resources to imagine and set up high value added services in all its markets**
- ▶ **The single partner of retailers and banks, it is the ideal interlocutor to set up the most appropriate service offering, on individual basis**

**Our service offering: a promising revenue diversification
that will enhance client relations in the long run**

▶ Conclusion : Ingenico today, a world leader with competitive positions

- ▶ **Worldwide leader with a global presence and the #1 distribution network throughout the world**
- ▶ **Strong and diverse customer base, locally and globally**
- ▶ **Successful fabless model, providing flexibility and reactivity, for greater cost control**
- ▶ **Comprehensive range of products and services, supported by a significant R&D capacity**
- ▶ **Strong balance sheet with financial resources that remain intact**
- ▶ **A promising range of services, for additional recurring revenues**

A solid platform for a profitable growth