



## Revenue

**Q2 2008: €186 m. (+35%)\***

**H1 2008: €314 m. (+24%)\***

**Pro-forma H1 2008 revenue: €366 m. (+10%)\*\***

### PRESS RELEASE

Neuilly sur Seine, July 23, 2008

The Ingenico Group recorded (unaudited) consolidated revenue of €186 million for the second quarter of 2008, an increase of 32% at current exchange rate and 35% at constant exchange rate. In pro-forma terms, growth during the quarter was 2.6%.

Philippe Lazare, Ingenico's CEO, commented: "Our customers' enthusiasm for Ingenico and Sagem's combined offering confirms the logic of the merger finalized in March. The impact of the crisis on mature markets has been limited and we are now in an even stronger position in emerging markets. We also confirm that the operational integration of Sagem Monetel is proceeding at a rapid pace and is ahead of schedule."

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\* at constant exchange rates, including *Sagem Terminaux* in Q2 2008

\*\* at constant exchange rates including *Sagem Terminaux* in H1 2007 and 2008

beyond  
payment



## A. COMPARISON

(€m)	2007	2008	Change	Change at constant exchange rates	Pro-forma** change
Consolidated Q2 revenue	141	186	+32%	+35%	+3%
Consolidated Q1 revenue	119	128	+8%	+11%	+18%
Total H1	260	314	+21%	+24%	+10%

\*\* pro-forma, including Sagem's businesses in 2007 and 2008

Revenue grew strongly in H1 2008, at 10% on a pro-forma basis and at constant exchange rates.

The seasonality of this strong revenue growth was different to that of the previous year for both Ingenico and Sagem Monetel, with an excellent performance in Q1 having a slightly negative impact on the level of activity of Q2. In addition, Q2 was affected by a sales overlap, which was expected following the merger of Ingenico and Sagem Monetel. They amounted to about €5m. in Q2, in line with the Group's estimates.



## B. GROUP SALES

(€m)	Q2 2007 sales <sup>1</sup>	Q2 2008 sales <sup>1</sup>	Change at constant exchange rates	Pro-forma** change
Asia / Asia Pacific	13.4	11.1	-15%	-31%
Northern Europe	25.2	32.1	+38%	0%
Southern Europe	40.0	51.3	+28%	-10%
EEMEA*	15.5	35.8	+130%	+63%
North America	21.7	24.0	+22%	+8%
South America	25.4	31.5	+24%	-1%
TOTAL	141.2	185.8	+35%	+3%

\*\* pro-forma, including Sagem's businesses in 2007 and 2008

**Asia / Asia Pacific:** Sales in China were brisk, and will grow even faster in the second half after the acquisition of a 55% stake in Fujian Landi. The Australian market, behind the fall in activity, was expected to be weaker after the major effort of migration to EMV in 2007

**Northern Europe:** The Group's market share has increased following the merger with Sagem and sales have remained stable at a high level in a relatively mature market, proof of the Group's strength in the region.

**Southern Europe:** The merger of Ingenico and Sagem Monetel has made the Group the undisputed market leader in the region. Quite naturally, and in accordance with the Group's expectations, there

<sup>1</sup> Sales are reported on the basis of the invoicing company, with the exception of the EEMEA zone (Eastern Europe, Middle East, Africa) for which the figures have been restated as most invoicing is done in France. Sagem Monetel's export sales have also been restated on the basis of their destination.



has been a sales overlap. In addition, Q2 2007 in both France and Spain was the best quarter of the year, making the basis for comparison very unfavorable and leading to slower sales growth. The Italian market however recorded a pro-forma growth of 24%.

**EEMEA:** The region posted remarkable growth rates, particularly in Turkey, India, the Middle East, Africa and Eastern Europe. Business should continue to be brisk during the second half.

**North America:** Sales growth to the banking industry in the United States (higher than 50% in H1) and the buoyant market in Canada made up for slower growth in the United States retail market, which was affected by a tough economic situation.

**South America:** The region sales were stable, although enthusiasm for the combined Ingenico and Sagem product line-up was strong and should fuel a robust growth in the second half.

#### C. PROGRESS ON THE OPERATIONAL MERGER WITH SAGEM MONETEL

Since the closing of the merger with Sagem Monetel on March 14, 2008, all efforts have been focused on operational integration. This is proceeding very smoothly and is even ahead of schedule in some areas.

All of the Group's business units are now focused on implementing the synergies which were the prime driver of the merger. These will become apparent in the second half of the year, particularly in purchasing and on account of the optimization of R&D expenditure, which will be concentrated mainly in two facilities.

#### D. GROUP OUTLOOK

With an unrivalled product offering and a unique global footprint, Group revenue growth should continue in the second half, driven by favorable business trends in areas of high growth potential like Asia, the EEMEA region or South America combined with traditional seasonality

The Group confirms that it expects further significant improvement in its profitability in 2008.

The company will release its consolidated H1 financial statements on August 27.

–End –



## About Ingenico

Throughout the world, banks and retailers rely on Ingenico for secure and expedient electronic transaction acceptance. Ingenico solutions leverage proven technology, established standards and unparalleled ergonomics to provide optimal reliability, versatility and usability. This comprehensive range of products is complemented by a global array of services and partnerships, enabling businesses in a number of vertical sectors to accept transactions anywhere their business takes them.

For more information about Ingenico, please visit: [www.ingenico.com](http://www.ingenico.com).

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## Appendix

(€m)	H1 2007 sales *	H1 2008 sales *	Change** at constant exchange rates	Pro-forma** change
Asia / Asia Pacific	19.7	22.9	19%	6%
Northern Europe	45.5	49.9	20%	6%
Southern Europe	70.8	80.5	14%	-5%
EEMEA*	26.4	61.0	130%	83%
North America	45.4	48.6	18%	11%
South America	52.3	50.8	-3%	-9%
TOTAL	260.1	313.8	24%	10%

\*\* pro-forma, including Sagem's businesses in 2007 and 2008