



PRESS RELEASE

**Third-quarter revenue 2008: €190m (up 39%)\***  
**Revenue to 30 September 2008: €504m (up 29%)\***  
**Pro forma revenue to 30 September 2008: €556m (up 7.5%)\*\***

Neuilly sur Seine, 22 October 2008

Ingenico's unaudited consolidated revenue for the third quarter of 2008 was €190m (€197.9m at constant exchange rates), up 39% at constant exchange rates from the same period last year.

The pro forma increase was 3.7% in the third quarter and 7.5% for the nine months to date.

Philippe Lazare, Ingenico's CEO, commented:

“Third-quarter revenue growth is completely in line with our expectations. The integration of Sagem Monetel is continuing under excellent conditions. We confirm the objectives for the year that we have announced.”

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\* At constant exchange rates, including the Sagem Terminaux business as from Q2 2008

\*\* At constant exchange rates, including the Sagem Terminaux business for the first nine months of 2007 and 2008

beyond  
payment



## A. COMPARISON

(in € millions)	2007	2008	Change	Change at constant exchange rates	Change on pro forma basis (*)
Consolidated revenue in the 3rd quarter	142.7	190.1	+33%	+39%	+3.7%
Cumulative 9-month revenue	402.8	503.9	+25%	+29%	+ 7.5%

\* pro forma including the Sagem Terminaux business for the periods under consideration in 2007 and 2008

On a pro forma basis, the 3.7% increase in revenue for the quarter compared with the same period in 2007, was slightly greater than in the second quarter.

This growth demonstrates the robustness of Ingenico's business model, despite the sales overlap (€7m) arising from the merger with Sagem.

Growth for the first nine months of the year, on a pro forma basis, now stands at 7.5% at constant exchange rates.

As regards profitability, the third quarter has confirmed the improving trends in operating profit from ordinary activities already seen in the first half.

## B. GROUP'S BUSINESS IN THE QUARTER

(in € millions)	Q3 2007 sales <sup>1</sup>	Q3 2008 sales <sup>1</sup>	Change at constant exchange rates	Change on pro forma basis (**)
Asia/Asia Pacific	16.1	16.9	+7%	(11%)
Northern Europe	23.7	33.8	+57%	+11%
Southern Europe	32.5	42.4	+31%	(10%)
EEMEA <sup>1</sup>	17.1	34.5	+115%	+44%
North America	26.1	26.1	+8%	-
Latin America	27.2	36.4	+33%	(3.5%)
TOTAL	142.7	190.1	+39%	+3.7%

\*\* pro forma including the Sagem Terminaux business for the periods under consideration in 2007 and 2008

<sup>1</sup> Sales are indicated on the basis of which company raises the invoice except for the EEMEA zone (Eastern Europe, Middle East & Africa) for which a restatement is made, as most of the zone's invoicing is carried out from France



- **Asia/Asia Pacific.** Sales in China remained very buoyant, driven by both the performance of the Ingenico China subsidiary, which has almost doubled its revenue, and sales by Fujian Landi, acquired at the end of June 2008, which amounted to €3.3m for the quarter, in line with our expectations.

Overall, business in this country amounted to nearly €11m compared with €3m in the third quarter of 2007. As was the case in the second quarter, and as expected, the Australian market has seen a fall-off following widespread EMV migration in 2007.

- **Northern Europe.** The region saw a dynamic quarter with growth having returned, in particular in Germany.
- **Southern Europe.** Although this region is the most affected by sales overlap, it is however displaying great resilience, thanks to the Group's exceptional market position. The fourth quarter should see a strong recovery in consequence.
- **EEMEA.** As in the previous quarters, the EEMEA zone has seen very strong growth in most areas and in particular Turkey, India, the Middle East, Africa and Eastern Europe.
- **North America.** Canada has reported a very good performance while the US market is marking time, as expected, due to the more difficult economic climate.
- **Latin America.** Following a weak start to the quarter, September was extremely dynamic, thanks in particular to the first deliveries under the record contract for 250,000 terminals signed in the region this fall.

### C. HIGHLIGHTS OF THE THIRD QUARTER

The merger with Sagem Monetel is now operational in all sections and in all countries where the Group is present. As planned, adjustments to employee numbers at the Barcelona site will be completed at the end of November, a year earlier than initially planned.

### D. OUTLOOK

Regarding the last quarter of 2008, in a much more difficult economic environment, the Group remains confident and confirms its yearly revenue growth objectives of between 7% and 10% pro forma at constant exchange rates, and its yearly objective of an operating margin of between 12% and 13%\*.

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\* Adjusted operating profit as defined in H1



## 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

€ millions	Sales 9 months 2007*	Sales 9 months 2008*	Change at constant exchange rates*	Change on pro forma basis**
Asia/Asia Pacific	35.8	39.8	+14%	(1%)
Northern Europe	69.1	83.8	+32%	+8%
Southern Europe	103.3	122.9	+19%	(7%)
EEMEA***	43.6	95.5	+124%	+67%
North America	71.5	74.7	+14%	+7%
Latin America	79.5	87.2	+9%	(7%)
TOTAL	402.8	503.9	+29%	+7.5%

\* including the Sagem business as from the second quarter

\*\* pro forma including the Sagem Terminaux business for 2007 and 2008 at constant exchange rates

\*\*\* sales are shown on the basis of which company raises the invoice except for the EEMEA zone (Eastern Europe, Middle East & Africa) for which a restatement is made, as most of the zone's invoicing is carried out from France