



beyond
payment

FY2008 Earning Results

March 12 2009

Disclaimer



All forward-looking statements are Ingenico management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.



Contents



- 1** Review of activities FY2008 P. Lazare
- 2** Financial results FY2008 C. Malher
- 3** Outlook P. Lazare



2008: intense preparation for future



- Succeeding in merging with Sagem Monetel
- Succeeding in integrating Landi into Ingenico
- Implementing our Leadership 2010 Plan
- ... while delivering financial improvements as promised

Objective: sustained profitable growth

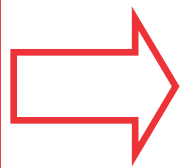


2008: building for the future



Merger with Sagem Monetel in March 2008: an optimum geographical and knowledge mix

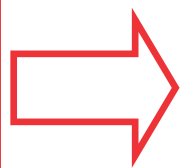
- 2.5 million installed terminals
- Complementary commercial coverage
- Best in class product design & performance (Telium)
- Strong in wireless POS



- Worldwide leader in payment terminals
- Maintained technological advance with best R&D
- Optimized production costs

Acquired Fujian Landi in China in July 08

- #2 in China
- Better than expected contribution in revenue and margin in 2008



- Leader in Chinese market. We're Chinese in China
- Investing in fast growing developing markets

Consolidated leadership in POS market



2008: integration of Sagem on track

What we announced last August

- Generation of significant synergies over 3 years, visible from H2 2008
- Reduction in product costs
- Pooling know-how in R&D
- Combining commercial networks
- Harmonizing product ranges
- First product from a new range at end 2008

What we did

- First synergies in H2'08 (R&D)
- Reduction of product costs higher than expected: higher purchasing synergies achieved (€6m vs. €4m expected)
- Combined R&D know-how
- Commercial networks fully integrated
- Portfolio of POS merged. Migration of Ingenico's customers to Telium platform: ahead of schedule
- New range of products running on new Telium2 platform (ICT220) presented at Cartes '08 (11/08)

Demonstrated fast, efficient and smooth integrations

2008: Leadership 2010 Plan implemented



What we announced last August

- Workshop 1: Develop an innovative, comprehensive range of payment terminals
- Workshop 2: Develop dedicated major services and solutions for global accounts
- Workshop 3: Optimise quality and customer support
- Workshop 4: Improve visibility and maximize value of the Ingenico group

What we did

- Presented promising new payment terminals and « beyond payment » terminals at Cards'08. Very well received by customers and prospects
- Team in place with live projects and first commercial successes
- Implemented quality team working across the group
- Communicated our new « beyond payment » identity. Efforts on brand & image. IR on board



Leadership 2010 Plan



Develop an innovative and comprehensive range of payment terminals



Extended largest terminal portfolio to drive payment terminal evolution



- Integrated new market demand and usage in new products
 - Contactless and mobility functions embodied in all terminals
 - Dedicated user friendly interface to interact with services: color, larger screen,...
- A new generation of POS with a design close to a Personal Assistant's

Keep technological advance on terminal business

The ICT 200 series: a range of terminals designed for success



Security



- Compliant to highest requirement PCI.PED 2.0
- **1st desktop** (ICT 220) PCI.PED 2.0 in the industry

Performance

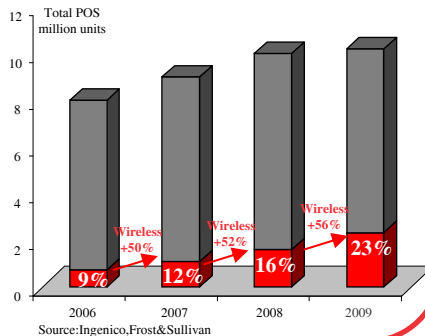


- Telium 2 platform
- Technological innovation: **500** MIPS vs. other market players: 250MIPS
- Powering various services



Wireless/mobility

- Industry GPRS competence



Design for services

- User friendly interface & appealing design:
 - Color
 - Larger screen
- Communicating & Multimedia



Keep technological advance on terminal design and business



Preparing the future by addressing new markets “beyond payment” – Personal Assistant



- First “all-in-one” rugged terminal on the market
 - Bi-face terminal offering wireless services combining vertical applications & secure payment

- Untapped market with high potential



- Common market features
 - Different verticals with same needs
- Presented at Cartes’08. Very positive market feed-backs



Preparing the future by addressing new markets “beyond payment” - WebPOS



- First device on the market

- Midway device between PC based EPOS and basic ECR

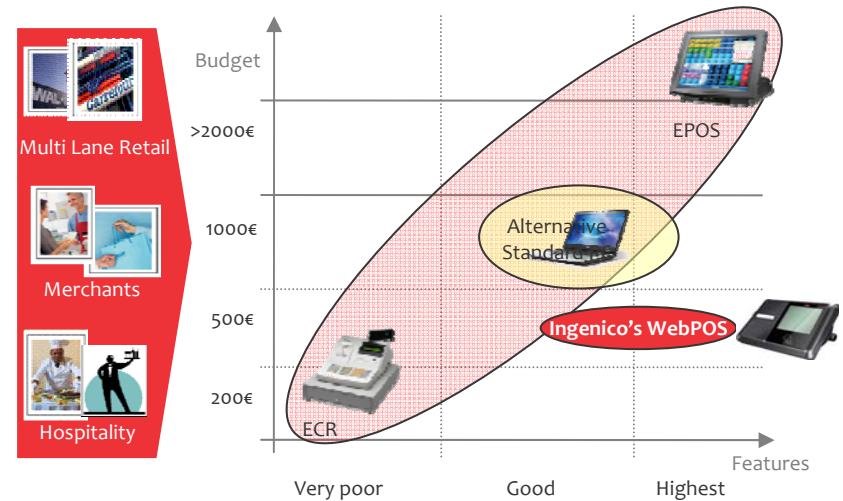
- Untapped market with high potential

- 20M points of sales not yet equipped
- Replacement of 45M ECR

- Common market features

- Dedicated terminal
- Integrated solution
- Value-added Services
- Partnerships

- Presented at Cartes’08. Very positive market feedbacks



Leadership 2010 Plan



Develop dedicated major services and solutions for global accounts (retailers & acquirers)



Moving up the value chain to increase Ingenico value proposition around POS....



Acquirer Processor

Value Added Services

Provide a set of services beyond pure payment to serve different vertical markets

- Ø Service portfolio creation
- Ø Developer community management
- Ø VAS operational management

Transaction Management

Manage transactions from terminals to the hosts to deliver value to merchants and acquirers

- Ø Integrated payment solution
- Ø Transaction centralization & switching
- Ø Cross border acquiring
- Ø Accounting reporting

Connectivity

Bundle connectivity and POS via a global network providing optimized pricing and coverage

- Ø Subscription management & billing
- Ø Network & Terminal provisioning
- Ø Monitoring & reporting

Terminal & Software Management

Remote terminal estate management & services administration

- Ø Software upgrade & apps download
- Ø One to one diagnostic
- Ø Key injection, Campaign management
- Ø Monitoring & reporting

Terminals

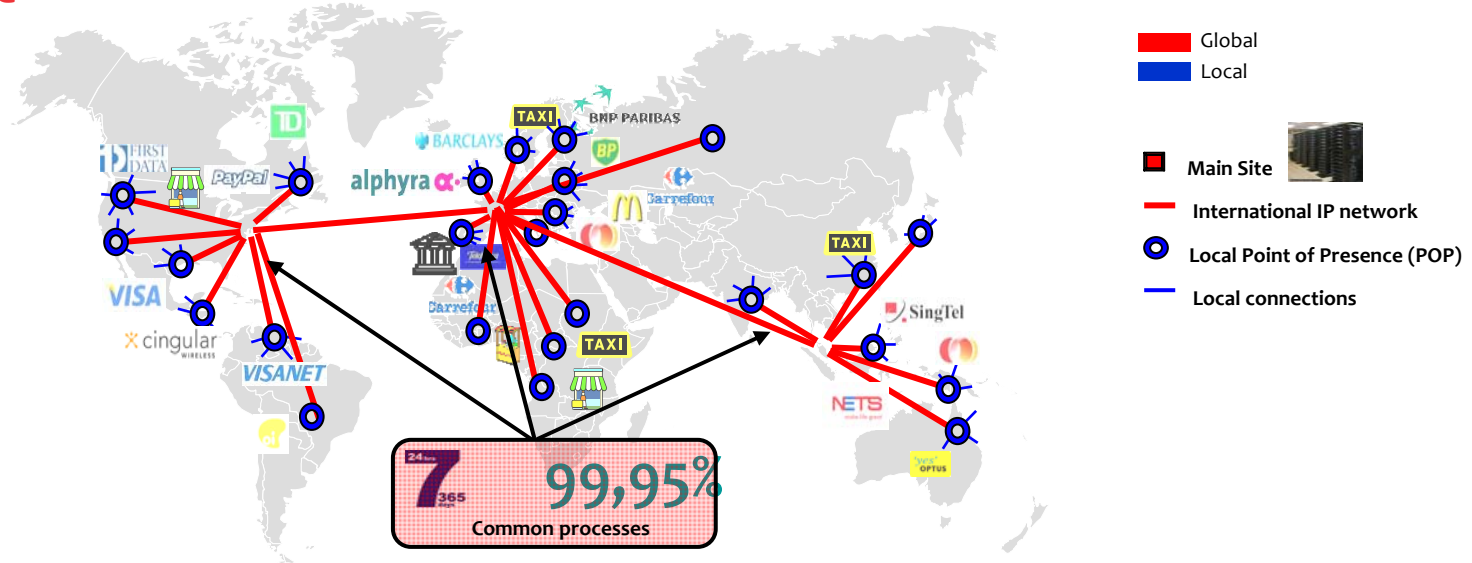
Merchants Consumers



Services “beyond payment”: a new business approach



- Offering merchants the opportunity to benefit from a “one stop shopping” approach and from same services managed as for Tier1/Tier2 retailers (through merchant acquirers)
 - A single provider for connectivity and POS management
 - Transaction Management Services. Ex: activity reporting
- Offering Tier1/Tier2 retailers a global/worldwide approach thanks to our new global infrastructure



- Offering our customers/prospects a flexible, tailored and global solution, depending on their needs

Leadership 2010 Plan



Improve visibility and maximize value
of Ingenico Group



Our new offer to “go beyond payment”:

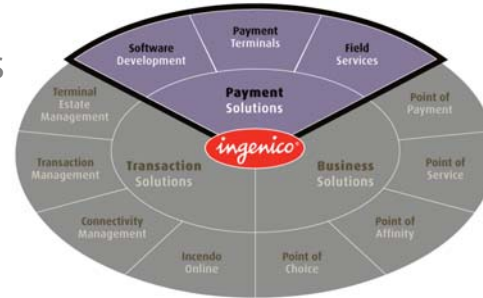
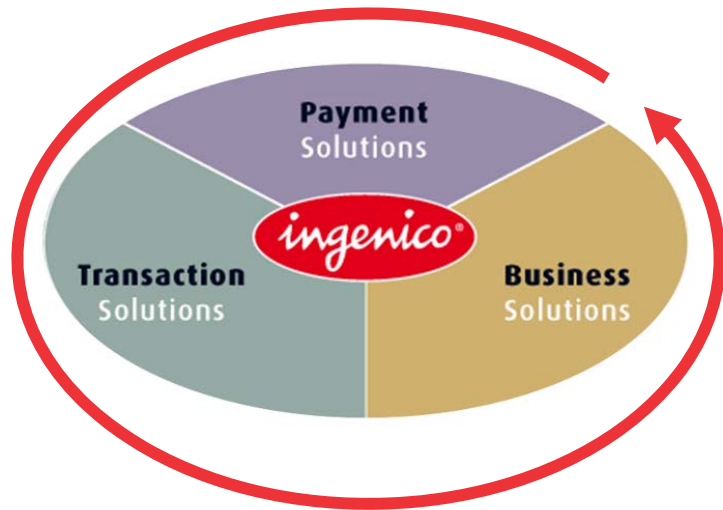


“Beyond payment” services

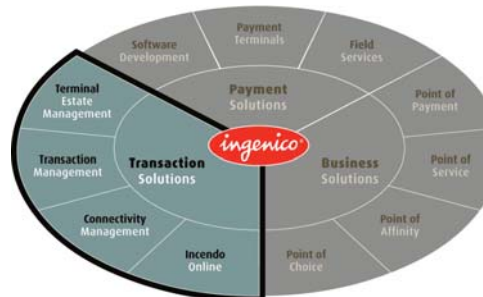
- Terminal as the entry point to access services
- User interface is key

Leveraging largest POS base to offer:

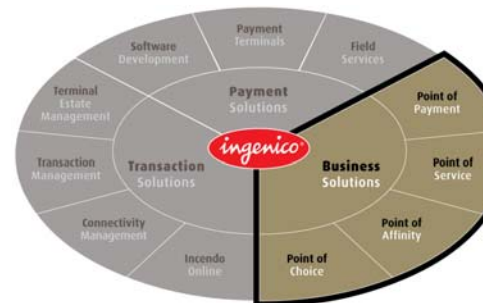
- Payment solutions
- Transactions Solutions
- Business Solutions



A fully integrated POS solution:
terminal, secured payment software, maintenance services



Operating services:
delivering a complete transaction management solution



Vertical markets solutions:
helping our customers to sell more, better, different and efficient



Services “beyond payment”: Managing services is not new for Ingenico



- We have a proven experience in Transaction Solutions for Tier1/Tier2 retailers
 - Terminal Software Management (TSM)
 - Transaction Management Services
- **Robust experience** in Transaction Management Services
 - Unique French offer of centrally managed service endorsed by more than **150 retailers**
 - Up selling existing customers in France: leverage on our retail customers in France to adopt services in other countries
 - Attracting new customers: export services in other countries
- **We already leverage POS usage to go “beyond payment”**
 - Ex1: NSL (Lottery in Nigeria) - Providing NSL with a turn key solution to launch new gaming offer throughout Nigeria
 - Ex2: JC Decaux – Managing solution for all payment transactions for bicycle rental
 - Ex3: Leading international clothing retail chain– Managing solution for payment transactions

Services “beyond payment”: National Sport Lottery of Nigeria



ingenico

- NSL is an Electronic Transaction Operator, providing SMS lottery in Nigeria
- **NSL needs :**
 - Turn-key solution for lottery and other services offering a quick ROI
 - A solution 100% available regarding risk of local communication networks outage

Ingenico Solution:

- **Implemented and operating a full service offer:**
 - Outdoor business terminal
 - Multi operators GPRS Connectivity management
 - Estate Management
- **Integrating all applications**
 - Secure payment: Visa and local issuer
 - Lottery betting
 - Prepaid airtime
 - Bill payment
- **Operating services**

Services “beyond payment”: JCDecaux & Cyclocity



- JCDecaux is the worldwide leader in outdoor advertising and street furniture
- **JCDecaux needs:**
 - Solution to centralize transactions from all “bike renting” unattended in different European cities
 - A solution with highest service availability

Ingenico Solution:

- **Implemented a centralized solution**
 - Provided unattended terminals
 - Collection of all European payment transactions to a unique platform
 - Pre-authorization for the bicycle renting solution
- **Implemented a user friendly service**
 - Ability for final customer to download new subscription from Internet
- **Providing detailed reporting of transactions**
 - Visibility on transaction data allowing data mining, such as opening new stations
- **Managing payment transactions**



Cities: Lyon, Paris,
Sevilla, Aix,...



Services “beyond payment”: Leading international clothing retail chain



Customer needs:

- Solution to centralize all transactions from POS in France (>100 stores and >1000 POS)
- Solution with highest service availability

Ingenico Solution:

- Implemented a centralized and managed payment solution
 - Provided payment terminals
 - Transaction centralization
 - Transaction routing
 - End-to-end security solution
- Providing detailed reporting of transactions
 - Real-time visibility on transactions
 - Visibility on transaction data allowing data mining
- Managing payment transactions

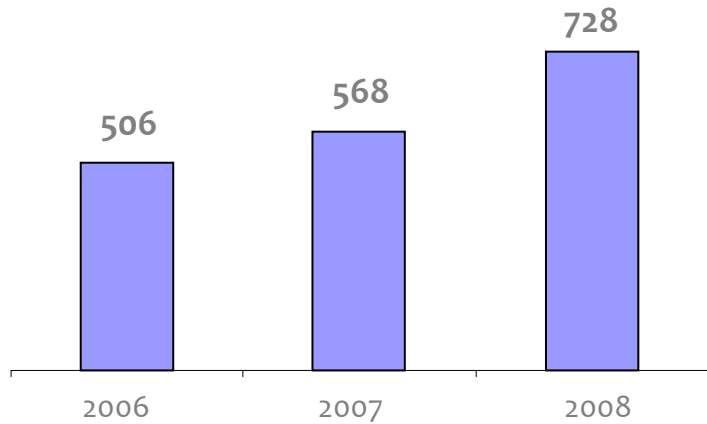
Conclusion of this first presentation:

... Meantime we delivered financial improvements
as promised

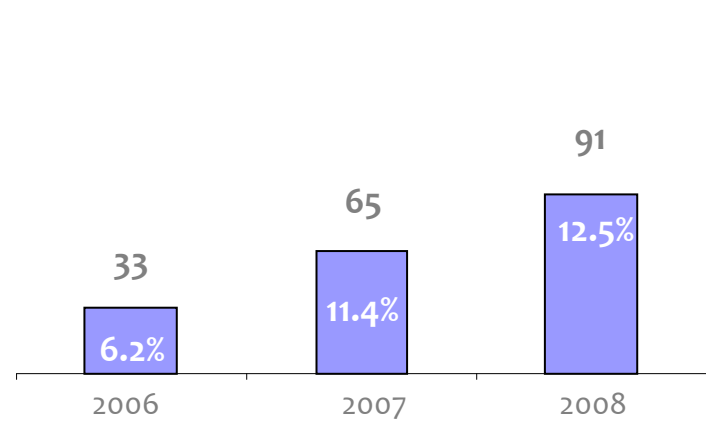
2008: delivered financial improvements as expected



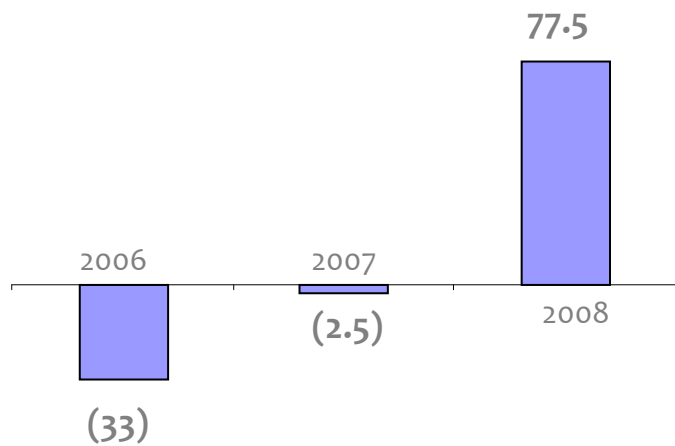
Revenue (in m€)



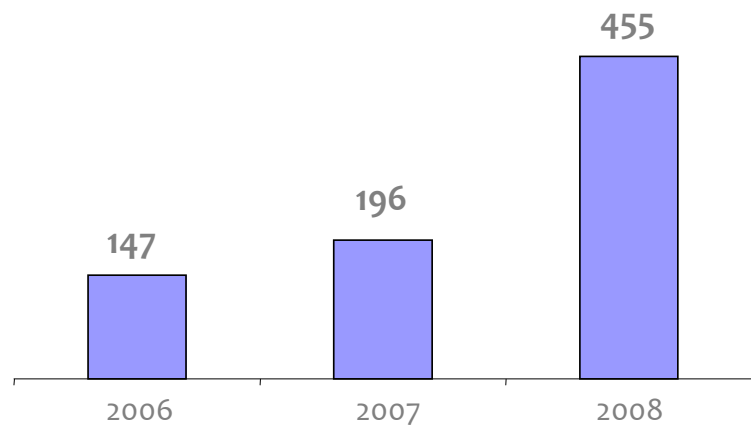
Operating Margin^(*) (in m€)



Net cash (in m€)



Shareholders' Equity (in m€)



(*) Adjusted figures, before Price Purchase Allocation from Planet, Sagem-Monetel and Landi



We have transformed our company since last economic downturn

	2003	2008
Size		X2
Geographical footprint Distribution	60 countries Direct in 15 countries ⁽¹⁾	125 countries Direct in 40 countries
Technological leadership	“Behind in rolling out new product line”	Best in class R&D (Sagem Monotel)
Activity scope	Terminals	Terminals & « beyond payment » services
Cost structure	Own production facility	Fabless model
Profitability	0%	12.5%
Net debt	(€20.3m)	+€77.5m

(1) Ingenico subsidiaries and offices



beyond
payment

Financial results 2008

Cyril Malher

Basis of presentation of financial information for 2008 results



- The accounting treatment of acquisitions and, in first place particular, Sagem Monetel, in accordance with IFRS 3 has a substantial impact on Ingenico's financial statements
- For better appreciation of the Group's performance, some data or aggregates presented hereafter are calculated on an adjusted basis
- IFRS consolidated income statement for 2008 is available on Slide 31

Financial performance thanks to operational leverage



Adjusted figures in m€ ⁽¹⁾	2007	S1 2008	S2 2008	2008	Adjusted Pro-forma ⁽²⁾ 2008
Revenue	568.0	313.8	414.2	728.0	780.8
Gross Margin	208.2	116.9	162.5	279.4	297.0
% of revenue	36.7%	37.2%	39.2%	38.4%	38.0%
Opex	143.2	83.4	104.8	188.2	198.6
% of revenue	25.2%	26.6%	25.3%	25.8%	25.4%
Operating Result	65.0 11.4%	33.5 10.7%	57.7 13.9%	91.2 12.5%	98.4 12.6%

+34%

+1.8pt

+40%

+1.1pt

(1) Adjusted figures, before Price Purchase Allocation from Planet, Sagem-Monetel and Landi

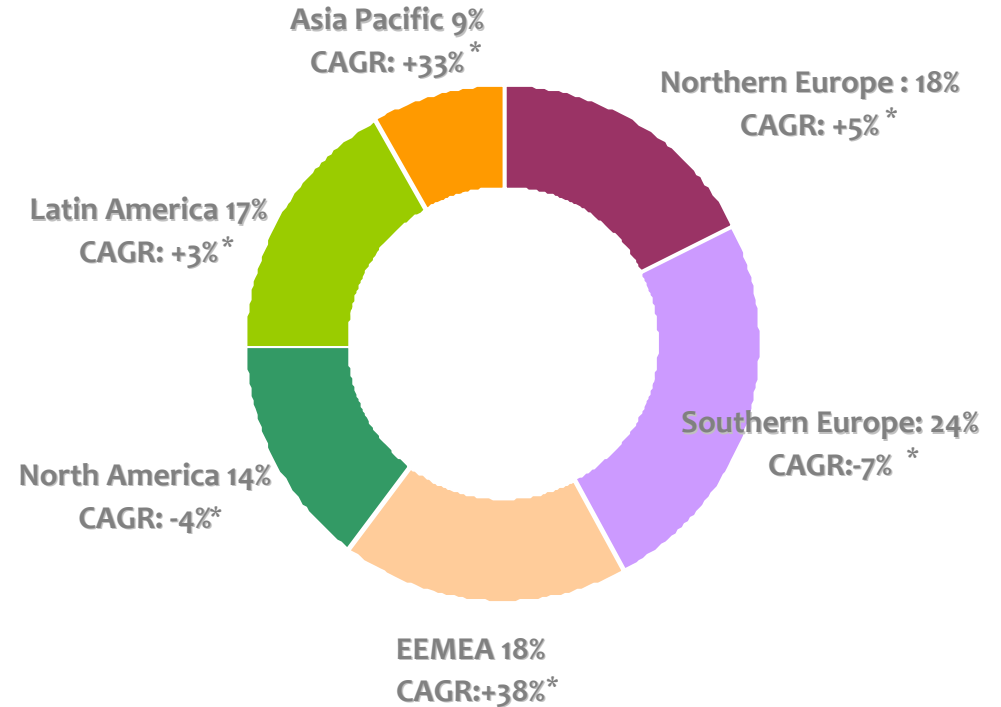
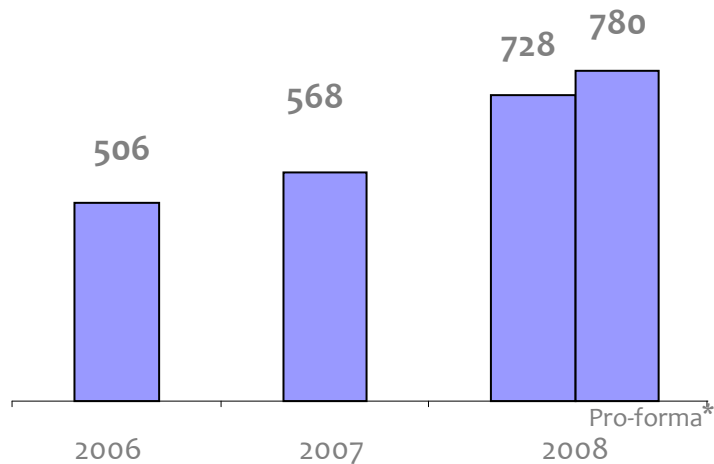
(2) Including Sagem Monetel in 2008 and Landi in S2'08



Geographical balance supporting business model efficiency despite economy downturn



Revenue (in m€)



- Continued growth
- Mature markets: no country worth more than 10% of global revenue
- Emerging markets: decision to invest in China was the right one

* Pro-forma growth, including Sagem Monetel in 2008, at constant exchange rates. Including impact of commercial overlaps of approximately €20m resulting from the merger of Sagem Monetel activities with Ingenico (mainly reported in Southern Europe)



Gross margin improvements driven by first impact of purchasing synergies



Adjusted figures in m€ ⁽¹⁾	2007	2008	
Sales of terminals	458.1	595.9	Improved from 39% in H1 to 39.9% in H2 thanks to leverage and first synergies related to Sagem
Gross margin terminals *	180.8	235.2	
% of sales	39.5%	39.5%	
Sales software & services	109.8	132.1	Quality and mix improvement as in H1'08
Gross margin software & services *	27.3	44.1	
% of sales	24.9%	33.4%	
Total adjusted gross margin*	208.2 36.7%	279.4 38.4%	+34% +1.7pt

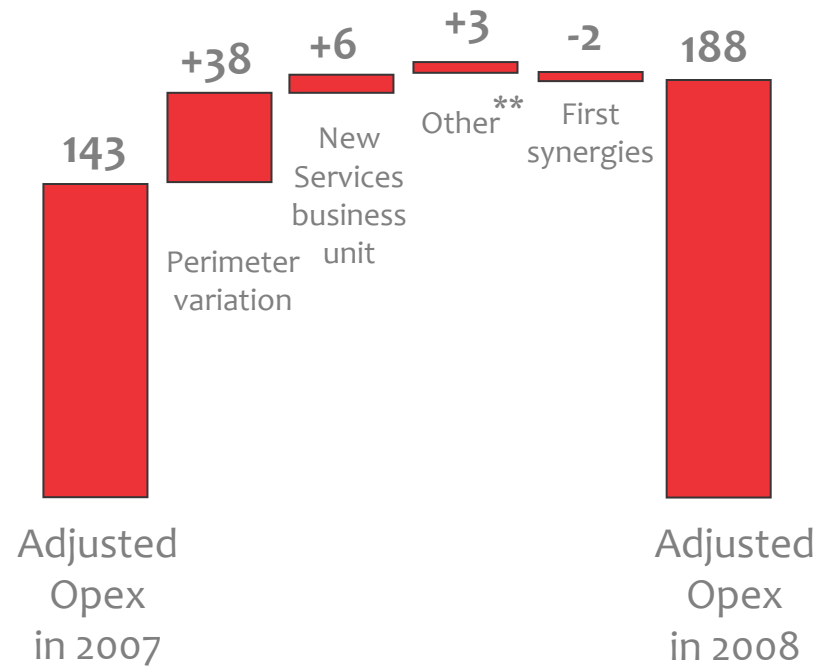
(1) Adjusted figures, before Price Purchase Allocation from Planet, Sagem-Monetel and Landi



Adjusted operating expenses (Opex)



in €m	2007	S1'08	S2'08	2008
Research & Development*	43.0	26.5	29.3	55.8
Sales & Marketing*	37.8	21.0	32.6	53.6
General & Administrative*	62.4	35.9	42.9	78.8
TOTAL Adjusted opex*	143.2 25.2%	83.4 26.5%	104.8 25.3%	188.2 25.8%



*Adjusted figures, before Price Purchase Allocation from Planet, Sagem-Monetel and Landi

** Other including (€2.6m) for R&D tax credit



Consolidated income statement for 2008. Reconciliation of IFRS financial statements and audited adjusted financial statements



2008 (€m)	IFRS financial statements	Merger-related expenses	Inventory adjustments	Amortization of intangible assets	Adjusted financial statements
Sales	728				728
Cost of sales	(456.3)		7.7		(448.6)
Gross margin	271.7		7.7		279.4
Research and development	(61.8)			6	(55.8)
Sales expenses	(59.0)			5.4	(53.6)
General and administrative expenses	(78.8)				(78.8)
Operating profit from ordinary activities (EBIT)	72		7.7	11.4	91.2
Other operating income and expenses	(14.5)	9.1			(5.4)
Operating profit	57.5	9.1	7.7	11.4	85.7
Financial result	(7.4)				(7.4)
Income tax	(13.4)	(3)	(2.6)	(3.8)	(22.8)
Net profit	36.7	6.1	5.1	7.6	55.5

From operating profit to net profit



<i>in €m</i>	2007	2008	
Operating profit from ordinary activities before PPA	65.0	91.2	+40%
Operating profit from ordinary activities*	62.5	72.0	
Other operating income and expenses	(5.5)	(14.5)	
Operating profit*	57.0	57.5	
Financial result	(8.8)	(7.4)	
Income tax	(8.7)	(13.4)	
Net profit*	39.5	36.7	Net result before PPA and restructuring costs at €55m, vs. €45m in 2007, a 23% increase

*Including Price Purchase Allocation (PPA) of €2.4million in 2007 and €19.2million in 2008 from Planet, Sagem-Monetel and Landi



Synergies: ahead of schedule



What we expected

What we did in 2008/ Update

<i>in €m</i>	2008	2009	2010
Synergies/ Impact on operating margin	-1	10	26
Restructuring	-10	-5	-1

<i>in €m</i>	2008	2009	2010
Synergies/ Impact on operating margin	2	10	26
Restructuring	-9	-6	-1

- Synergies derived from Purchasing & Reorganization: ahead of schedule
- Synergies derived from Revenue & Convergence: on track



Other operating income and expenses



<i>in €m</i>	2007	2008
Restructuring	(6.1)	(9.1)
Others	0.6	(5.4)
TOTAL	(5.5)	(14.5)

- **Restructuring costs including €6m for downsizing of Barcelona's R&D center and other restructuring costs in various regions and HQ**
- **Others: mainly impairment on investments held for sale**

Financial result



	in €m	2007	2008
Finance Costs		(7.2)	(2.7)
Income from cash & cash equivalents		1.2	2.1
Net Finance costs		(6.0)	(0.6)
FX effects and others		(2.8)	(6.8)
TOTAL		(8.8)	(7.4)

• **Strong reduction of finance costs**

• **Impact of FX environment**



Trends in shareholders' equity & debt



	€m
Net Equity at January 1, 2008	195.9
2008 result	36.7
Dividends	(10.8)
Sagem Monetel capital increase	202.3
Share-based payments	10.0
Translation adjustment and other	(9.6)
Purchase of own shares ⁽¹⁾	(25.6)
Oceane (redemption/conversion)	56.2
Net equity at December 31, 2008	455.1

(1) Treasury shares as of Dec31 08: 1,624,290 after granting 775,000 free shares

Strong liquidity position thanks to continued free cash flow improvement



€m	2007	2008	Change
Cash flow from operations before WCR	65.2	66.1	0.9
WCR	0.2	24.7	24.5
Cash flow after WCR	65.4	90.8	25.4
CAPEX	(12.5)	(21.3)	(8.8)
Cash flow after CAPEX	52.9	69.5	16.6
Change in scope of consolidation (subsidiaries/activities)*	(18.2)	(0.3)	+18.5
Dividends	(3.2)	(10.8)	(17.6)
Others**	(1.0)	21.6	32.6
Debt reduction	30.5	80	49.5
(Net debt)/net cash on June 30 2008	(2.5)	77.5	80

◀ **Tight working capital management: DSO at 50 days EOY08 (vs. 58days EOY07)**

*Including cash acquired at Sagem Monetel (€20m) less inflows allocated to the operation (including expenses) and outflows for the acquisition of 55% of Landi

** Out of which (for 2008): capital increase for €58m and Purchase of own shares & Oceane for (€27.6m)



3

Outlook and Conclusions

Philippe Lazare

2009: market and opportunities



Market

- Overall, market conditions have worsened
- But market conditions differ significantly from a country to the other
- We're local in 125 countries and have a good visibility on our business environment
- Performance in all regions in line with our expectations, except for 2 regions:
 - North America: collapse of retail market
 - Latin America: timing of customer intake
- As a consequence:
 - Expected low Q1 commercial performance... (Q1'08 a strong base of comparison)
 - ...balanced by strong sequential growth in Q2'09

Opportunities

- Launch of new terminals with user friendly interface and lower production costs
 - ICT220: Q2'09
 - US terminals: end of Q2'09
- Launch of "beyond payment" terminals. with very positive market feed-backs
 - PPDA in June09
 - Webpos in H2 2009
- Launch of "beyond payment" services: high commercial potential confirmed by our prospects



Our business model is resilient



Markets

- Increasingly diversified end-markets
- Diversified geographic exposure
- Security remains a priority
- Increased customer needs for productivity
- Increased usage of POS beyond payment

Our activity

- Capturing additional value through “beyond payment” solutions and services
- Increased presence in new economies
- Our products are PCI PED compliant
- New products such as PPDA to support queue boosting
- Increased demand for biometry terminals in developing countries (ex: FINO in India)

Our structure

- Increased proportion of revenue generated by services (19% in 2008)
- Fab-less model
- Flexible cost structure
- Production synergies (Telium2)

2009 management top priorities: preserving cash and profitability



Our response

- Accelerating synergies
- Accelerating production of new products to reduce production costs
- Cost reduction initiatives
- Continued conservative cash management: low capex, tight working capital requirements

We want to deliver in 2009

- Accelerating adoption of “beyond payment” terminals
- Accelerating adoption of “beyond payment” services
 - Leverage unique experience with French retailers
- **Growth: stability, up to 5%**
- Strong seasonality towards H2’09
- **Operating margin range: 12.5%-13.5%**





beyond
payment

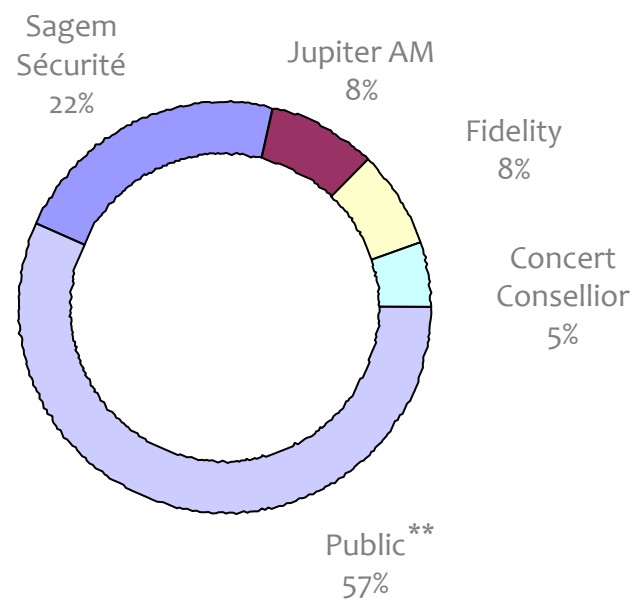
Appendix



Shareholders' structure



Shareholder structure* as of Feb28 2009



Market capitalization as of March 10 2009

- Number of shares: 47 791 674
- Share price: €12.07
- Market capitalization: €575m

* Shareholder structure based on company information & broker estimates
** Including shareholders below 5%

2008 pro-forma financial statements



(in millions of euros)	Ingenico consolidated data Jan 1 - December 31, 2008	Sagem Monétique consolidated data Jan 1 - March 31, 2008 (1)	Adjustment of inventories (2)	Adjustment to eliminate R&D expense (3)	Adjustment to record amortization of intangible assets (4)	Pro forma consolidated data Jan 1 - December 31, 2008
Revenue	728,0	52,8				780,8
Cost of sales	(456,4)	(35,3)				(491,6)
Gross Profit	271,7	17,6	-	-	-	289,2
Distribution and marketing costs	(59,0)	(3,3)			(0,9)	(63,2)
Research and development expenses	(61,8)	(4,5)		1,1	(2,0)	(67,3)
Administrative expenses	(78,8)	(3,0)				(81,8)
Profit from ordinary activities	72,0	6,7	-	1,1	(2,9)	76,9
Other operating income and expenses	(14,5)	(0,1)			-	(14,5)
Profit from operations	57,5	6,7	-	1,1	(2,9)	62,3
Net finance costs	(7,4)	(0,3)				(7,7)
Profit before income tax	50,1	6,4	-	1,1	(2,9)	54,6
Income tax	(13,4)	(2,3)	-	(0,4)	1,0	(15,1)
Profit for the period	36,7	4,1	-	0,7	(1,9)	39,5