



beyond
payment

2009 Earning Results

March 18 2010

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 2009 Ph. Lazare
- 2 Financial results 2009 P-A. Vacheron
- 3 Outlook Ph. Lazare





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Review of activities 2009

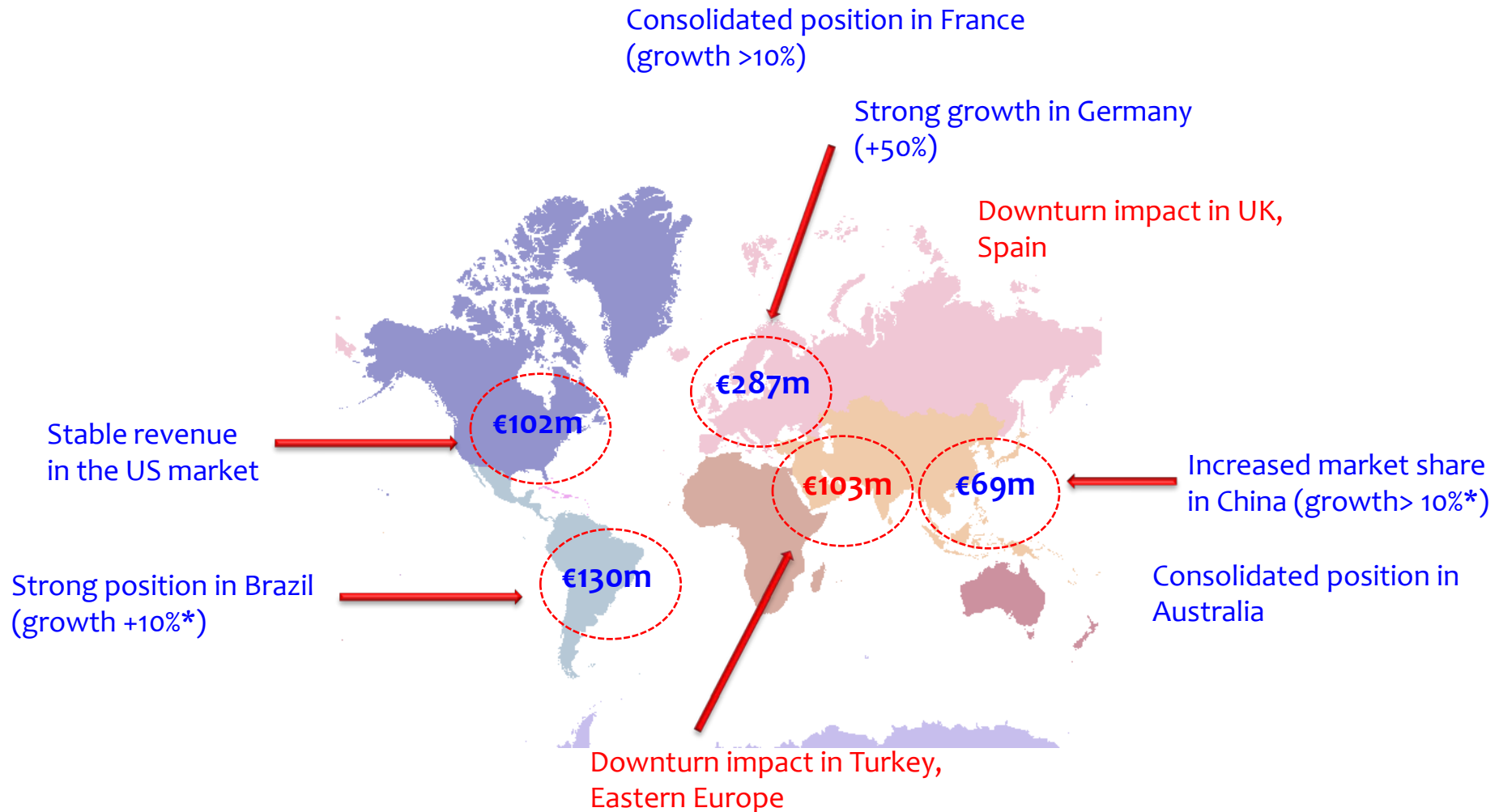
Philippe Lazare

2009: a significant step for the Group



- Reinforced leadership position on historic activity
 - Successfully launched 7 new products, securing POS technological advance
 - Surpassed synergies derived from merger with Sagem Monetel
- Demonstrated resilience in difficult environment
 - Maintained Adjusted current operating income in S2'09 despite revenue decrease
 - Adjusted EBITDA margin at 15.0%
 - Adjusted current operating income: 11.4%
- Acquired Easycash to accelerate strategic move towards services & solutions
- Proposed to increase dividend by 20% to €0.30
 - 2009 performance
 - Confidence in 2010 and Group strategy

Reinforced leadership position on historic activity *ingenico*

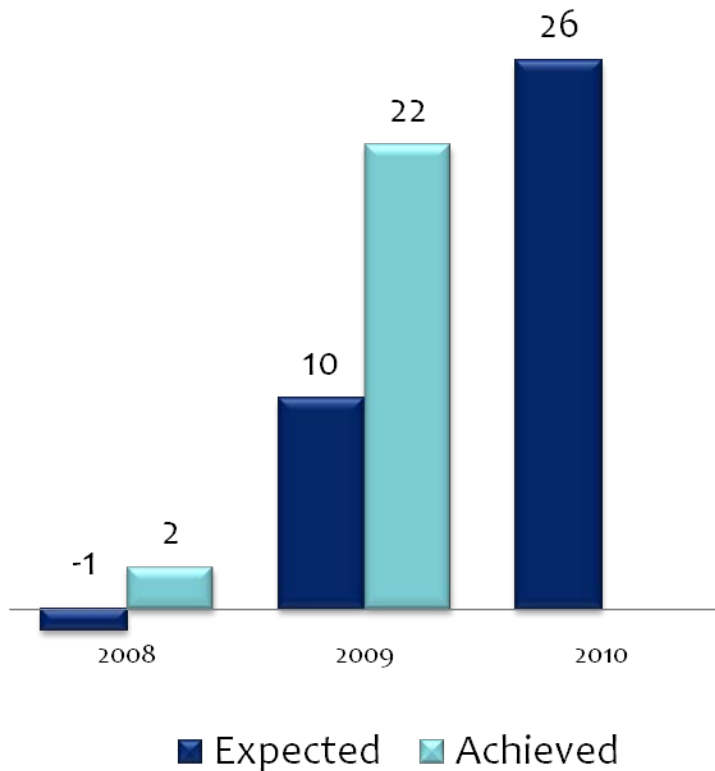


* Growth in local currencies

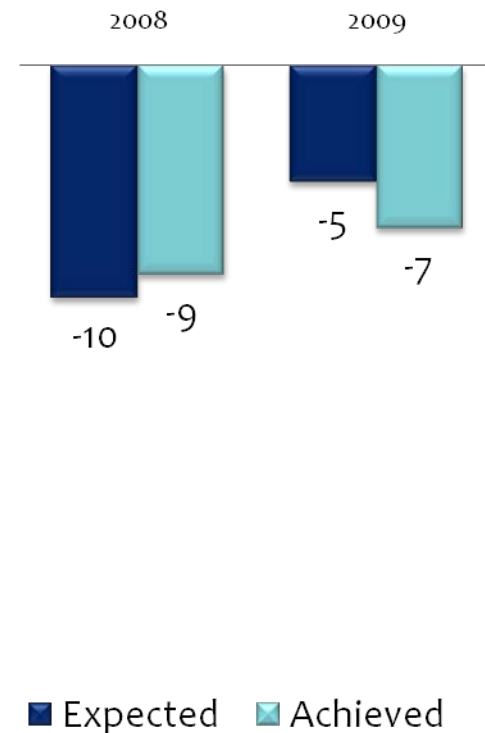
Surpassed synergies with Sagem Monetel: one year ahead of schedule at comparable restructuring costs

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Synergies



Restructuring costs



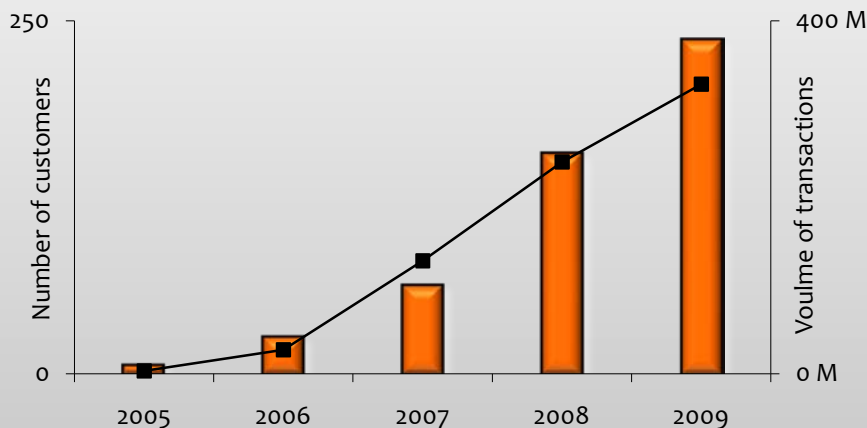
Expanded managed services

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- **+28%:** growth of revenue derived from managed services in 2009
- Achieved PCI DSS certification for services infrastructure successfully deployed
- Significant commercial successes validating Ingenico strategy towards services



- Increased of transactions on our platform



2009: creating value



- ◀ Disposed non strategic subsidiaries
 - ◀ Disposal of Sagem Denmark & Manison Finland on June 30 09
 - ◀ Divested 85% of Money Line Banking Systems

- ◀ Acquired Easycash to accelerate strategic development towards services
 - ◀ More visibility with recurring revenue
 - ◀ More profitability

- ◀ Moved into mobile payment through minority stakes

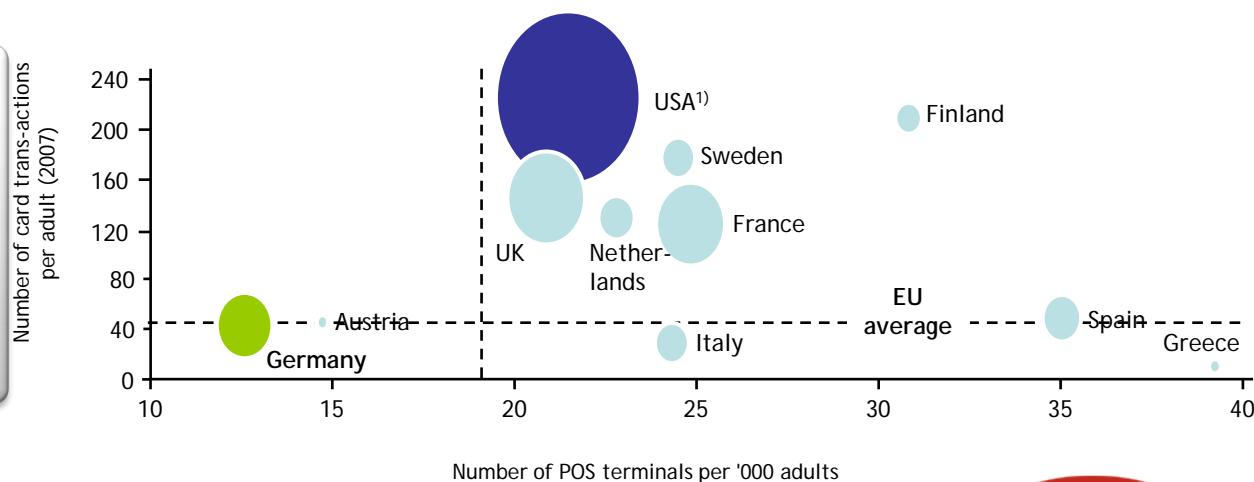
Acquired Easycash to accelerate strategic development towards services

A pure & leading player in payment services in Germany

- Covering the whole value chain
- #1 market position with ~1bn transactions (+14% in 2009) and €55bn payments processed
- 30%: 2009 market share in transaction processed
- #1 loyalty and gift card processor with 16m cards processed in 2009
- 2009 revenue *: €93m
- 2009 EBITDA *: 22%

On a promising market

- Germany: late in the migration towards electronic payment
- Ongoing substitution of cash usage and increasing card acceptance



* IFRS based figures

Easycash's acquisition driving new revenue & profitability profile



Revenue
business
model

One off & fee per
month

One off & fee per
transaction

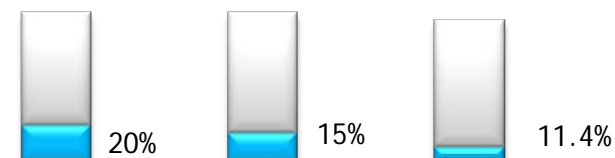
2009 Revenue *
profile % of
revenue from
services

2009 EBITDA*
profile as
% of revenue

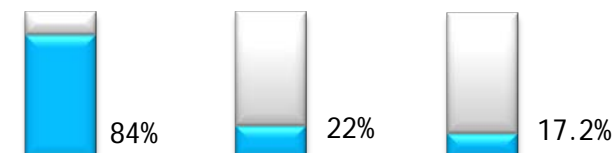
2009 Adj. EBIT
profile as % of
revenue




2009 revenue
at 2010
perimeter*

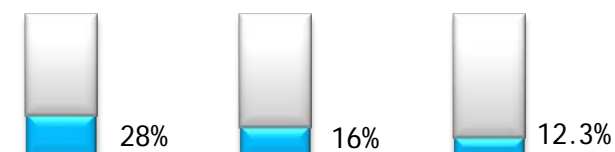
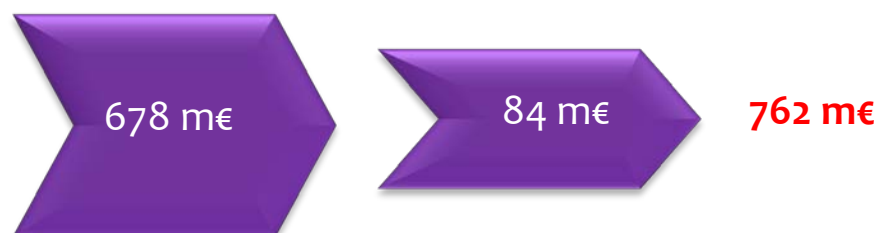



2009
revenue**





2009
combined
revenue



* Excluding Sagem Danemark, Manison and Moneyline Business Systems starting January 1 2009

** IFRS based revenue



Fit with Easycash beyond expectations



• Key complementary fit

- Ingenico enables Easycash to develop internationally
- Easycash brings Ingenico with critical mass & credibility on transaction services

• Integration process: beyond expectations

- Transactions Business Unit combining French & German people
- Easycash Managing Director in charge of SEPA region for the whole Ingenico Group
- Ingenico Germany Managing Director in charge of German operations, including Easycash

• Roadmap: defined

- Country specific payment ecosystem
- Time to market to fulfill technical requirements
- Country specific market structure for services (not to compete with customers)
- Country specific level of experience on services

Moved into mobile payment to prepare the future

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2 Investments in mobile payment



U.S. Mobile Application Service provider that delivers payment applications on **any** mobile.



Singapore-based PSP that delivers remote prepaid airtime top-ups for mobile phones

- Monitoring closely the mobile payment sector
- Completing value chain through integration of innovative offers in Ingenico solutions
- Target **untapped markets** (ex: mobile merchants)

Becoming Mobile PSP in Germany

- EasyCash as exclusive PSP for mpass



- EasyCash delivers direct debit, OLV acquiring & other information services on smart phones

While delivering sound financial results in a difficult environment

EBITDA margin

15%

Adjusted Current Operating Income

11.4%

Cash Conversion

76%

*Growth at constant exchange rates & Group perimeter (excluding contribution of Sagem Denmark and Manison Finland in H2'08)



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Financial results 2009

Pierre-Antoine Vacheron

Basis of presentation for 2009 financials



- Accounting treatment of acquisitions (Sagem Monotel and Easycash) in accordance with IFRS 3 has several significant impacts on Ingenico's financial statements
- For better appreciation of the Group's performance, operating performance over the period, income statements in this presentation are prepared on an adjusted basis
- For better appreciation of the Group's performance, 2009 financial data are pro-forma based ie. Including Sagem Monotel starting January 1, 2008

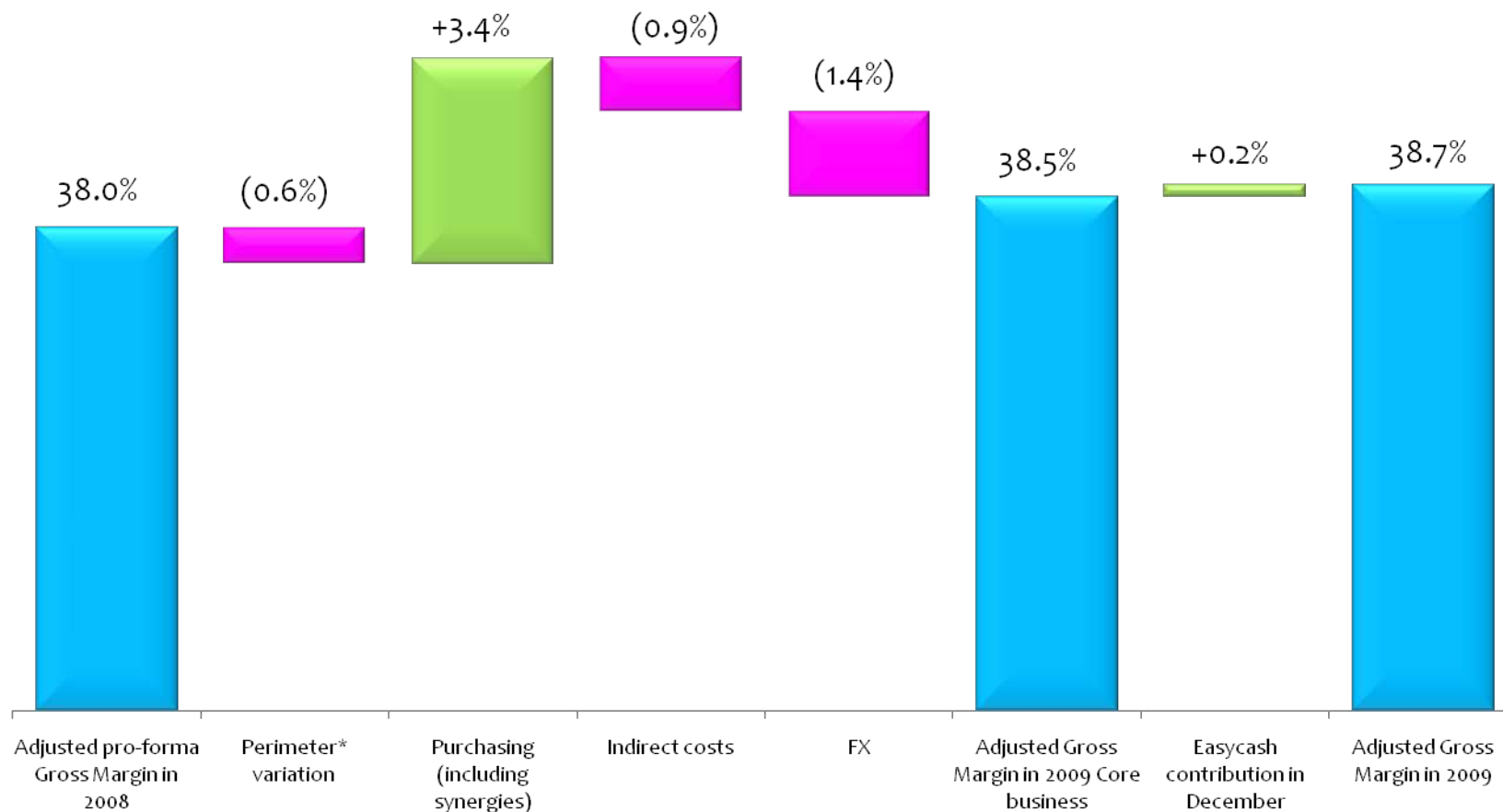
Protected EBITDA level despite revenue decrease

<i>In €m</i>	2008 published	2008 pro forma*	2009 published
Revenue	728.0	780.8	700.7
Adj. Gross Margin	279.4	297.0	270.9
<i>In % of revenue</i>	38.4%	38.0%	38.7%
Adj. Profit from ordinary activities	91.2	98.1	80.1
<i>in % of revenue</i>	12.5%	12.6%	11.4%
EBITDA	115.8	125.5	105.4
<i>In % of revenue</i>	15.9%	16.1%	15.0%
Net debt	(77.5)	-	144.4

* Based on 2008 revenue including Sagem Monetel in Q1 2008

Gross margin resilience driven by synergies

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* Change of perimeter: disposal of Sagem Danemark and Manison on June 30, 09 and new Services Business Unit

Gross margin resilience driven by hardware

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Hardware

In €m	2009	2009 / 2008 PF
Revenue	550.2	(15%)
Gross Margin	227.8	(9%)
In % of revenue	41.4%	+240 bp

- Higher than expected synergies with Sagem Monetel
- Continuous shift portable/ countertop
- Improved ASP in 2009 vs. 2008
- Increased provision related to depreciation of old terminals with launch of new terminal range & customers

Software & Services

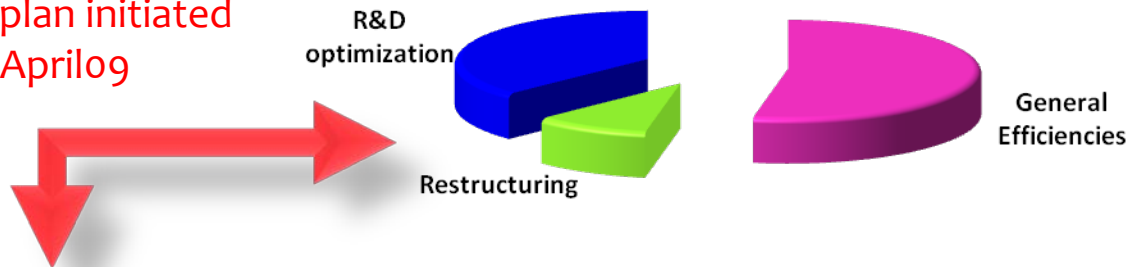
In €m	2009	2009 / 2008 PF
Revenue	150.5	+11%
Gross Margin	43.1	(5%)
In % of revenue	28.7%	(490 bp)

- Decrease mainly due to impact of perimeter changes:
 - Disposal of Sagem Denmark & Manison Finland on June 30 09
 - Increased fixed costs related to new Services business unit

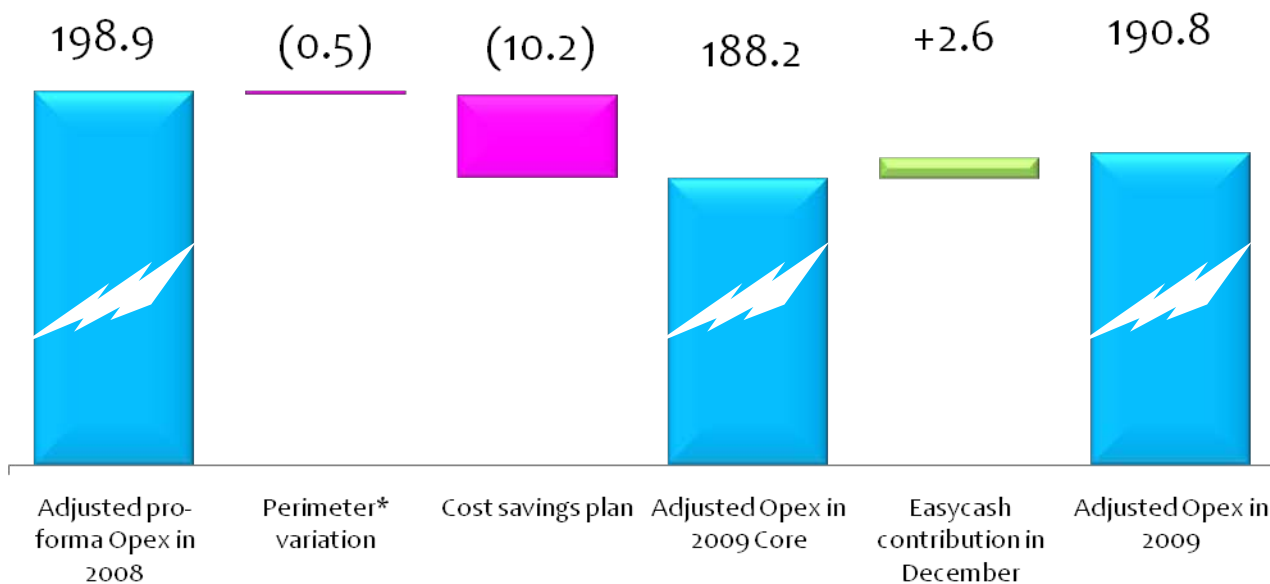
2009 opex benefiting from cost savings plan

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Achieved €10m cost savings plan initiated in April 09



In €m



2009 historic adjusted operating expenses



in €m	2008 published	2008 PF*	2009 historic**
Research & Development	55.8	60.3	63.9
Sales & Marketing	53.6	56.9	46.3
General & Administrative	78.8	81.7	78.0
TOTAL operating expenses	188.2	198.9	188.2
	25.8%	25.4%	27.2%

- ◀ R&D supporting technological leadership
 - New POS terminal range with contactless/wireless embodied in all terminals
 - Design for services: color screen, larger screen
 - New “beyond payment” terminals
- ◀ Impact of revenue decrease on variable costs
- ◀ Benefit from costs saving plan implemented in April 2009

* Including Sagem Monetel in Q1'08

** Excluding Easycash contribution in December 2009



2009 operational performance at 2010 Group scope

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<i>In €m</i>	2009 published	2009 Easycash	2009 Including Easycash less interco & excluding subsidiaries disposed in 2009
Revenue	700.7	92.7	761.9
Adj. Gross Margin*	270.9	44.4	301.6
<i>In % of revenue</i>	38.7%	47.9%	39.6%
Adj. Profit from ordinary activities *	80.1	16.0	93.9
<i>in % of revenue</i>	11.4%	17.2%	12.3%
EBITDA	105.4	20.4	122.6
<i>In % of revenue</i>	15.0%	22.0%	16.1%

* Before Price Purchase Allocation

From adjusted profit to EBITDA



In €m	2008	2009
Adj. Profit from ordinary activities	91.2	80.1
<i>in % of revenue</i>	12.5%	11.4%
Amortization and provision for liabilities	+16.1	+18.6
Share-based payment	+8.5	+6.7
EBITDA	115.8	105.4
<i>In % of revenue</i>	15.9%	15.0%

From adjusted profit to net income

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In €m	2008	2009
Adj. Profit from ordinary activities	91.2	80.1
in % of revenue	12.5%	11.4%
Purchase Price Allocation	(19.2)	(19.3)
Operating Profit from ordinary activities	72.0	60.8
Other operating expenses	(14.5)	(13.4)
Operating profit	57.5	47.4
Financial result	(7.4)	(2.2)
Income before tax	50.1	45.0
Income tax	(13.4)	(18.1)
Net Income	36.7	26.8

Restructuring of €9.8m (Telium migration, closing of Barcelona R&D center and implementation of cost savings plan)

Increase due to change of perimeter & less remaining losses carry forward

Easycash purchase price allocation

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<div> <div>Purchase price291.0</div> <div>Allocation of goodwill74.8</div> <div>Goodwill214.5</div> </div>					
€m	Net book value	Fair value	Fair value adjustment	Remaining useful lifetime (in years)	
Intangible assets	6,8	81,5	74,8		
Customer relationships	-	70,1	70,1		
Customer relationships key accounts	-	20,4	20,4	12	
Customer relationships medium accounts	-	7,0	7,0	10	
Customer relationships direct small accounts	-	21,2	21,2	12	
Customer relationships indirect small accounts	-	13,2	13,2	6	
Customer relationships loyalty solutions	-	8,3	8,3	6	
Technology/Software	6,8	11,4	4,7		
Delta	5,3	5,8	0,5	7	
Behavior scoring	-	3,0	3,0	3	
ADAM	-	0,7	0,7	5	
AOPAL	1,5	1,9	0,5	6	
Total	6,8	81,5	74,8		

Purchase Price Allocation



Purchase Price Allocation at Year End and amortization

By Acquisition	Net Book value 31/12/2009	Amortization				
		2009	2010	2011	2012	2013
Easycash	74.0	(0.7)	(9.0)	(9.0)	(9.0)	(8.0)
Sagem Monetel	58.6	(15.1)	(15.1)	(10.8)	(9.3)	(7.7)
Other	11.1	(3.4)	(3.2)	(2.4)	(1.4)	(0.7)
Total	143.7	(19.2)	(27.3)	(22.2)	(19.7)	(16.4)

Strong cash conversion driven by operating leverage

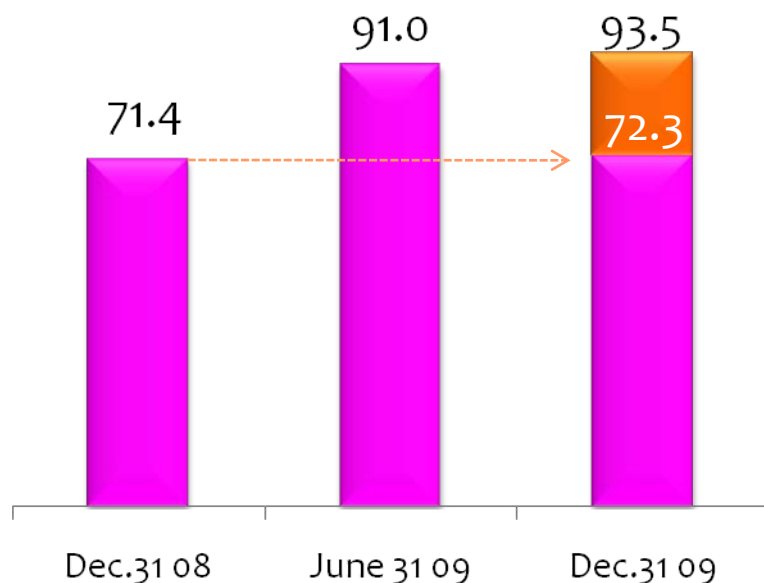
€m	2008	2009	H1'09	H2'09
Net debt as of January 1	2.5	(77.4)		
EBITDA	115.8	105.4	36.8	68.6
Working capital changes	24.7	(1.8)	(22.9)	21.1
Capex	(21.3)	(23.0)	(13.3)	(9.7)
Free Cash Flow	119.2	80.5	0.6	79.9
Other income & expenses	(7.6)	(9.3)		
Interest paid, tax and others	(20.8)	(22.6)		
Dividends	(10.8)	(4.3)		
Easycash acquisition	-	(287.1)		
Ingenico Ventures	(0.2)	(6.9)		
Sagem Danemark & Manison Finland Disposal	-	27.8		
Increase of net debt	(80.0)	221.8		
Net debt as of December 31	(77.4)	144.4		
Cash conversion (free cash flow/EBITDA)	103%	76%	2%	116%

Easycash acquisition
(net of cash acquired)

Back to 2008 working capital level on historic activity

Trade working capital

In €m



- Increased working capital, mainly due to Easycash's integration
 - Increased A/R as a result of IFRS revenue translation
- Working capital on historic activity back to 2008 level
 - Reduction of working capital on historic activity compared to H1'09
 - Inventories back to Dec08 level

Strong liquidity position



€m	2008	2009
Net debt as of December 31	(77.5)	144.4
Net debt / Equity	-	0.3x
Net debt / EBITDA ₀₉	-	1.4x
Net debt / pro-forma EBITDA ₀₉	-	1.2x

Financial position including €60m of undrawn and confirmed working capital facility

Simplified Balance Sheet



In €m	2008	2009	
Goodwill	221.4	414.2	Increase related to Easycash acquisition
Tangible & intangible Assets	128.6	199.6	
Other non current assets	24.9	48.4	13m related to IFRS treatment of Easycash terminal lease (>1 year)
Current assets	412.6	409.6	
Including trade & related receivables	177.4	225.3	35m related to Easycash business
Total assets	787.5	1071.8	
Equity	455.1	493.1	Reimbursed 60m working capital line in 04/09 & new 210m debt to acquire Easycash
Borrowings & long term debt	61.0	215.4	
Other non current liabilities	44.4	77.1	22m related to Easycash deferred tax
Current liabilities	227.0	286.2	
Including trade payables & related accounts	154.0	188.2	22m related to Easycash business
Total liabilities	787.5	1071.8	

Increasing dividend by 20% in 2009 to reflect confidence in Group strategy

€m	2008	2009	change
Net income (in €m)	36.7	26.8	(27%)
Average weighted number of shares (in million)	44.0	46.6	
Net income per share (in €)	0.83	0.58	(30%)
Dividend per share (in €)	0.25	0.30	+20%
Pay out ratio	30%	52%	n/a

Dividend of €0.30 per share, payable in cash or share

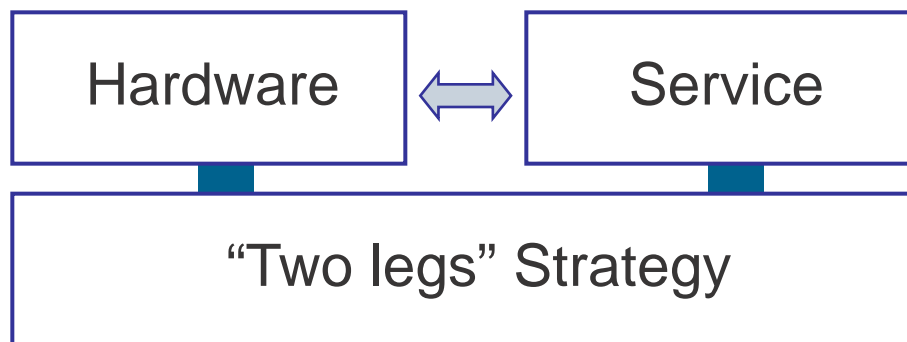


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Outlook

Philippe Lazare

***Successfully integration Easycash to
transform Ingenico***



2010 Management priorities



- ◀ Capturing market dynamics
- ◀ Consolidating product offering
 - ◀ Leadership on terminals
 - ◀ Country specific strategy for transaction services
- ◀ Combining Ingenico & Easycash
 - ◀ Synergies
- ◀ Delivering financial improvement

Capturing market dynamics



Implementation of SEPA region (combining Southern & Northern Europe)

- ✓ Focusing on market share growth potential: UK, Spain, Eastern Europe
- ✓ Securing leadership position in France & Italy
- ✓ Getting ready for SEPA emergence leveraging on Easycash
- ✓ Serving cross-border needs

Creation of Asia Pacific region

- ✓ Addressing regional dynamics & requirements
- ✓ Taking growth opportunities

North America

- ✓ Leveraging new products
- ✓ End-to-end encryption

Latin America

- ✓ Continuing partnership with 2 main players
- ✓ Growth opportunities outside Brazil

POS product offering: consolidating leadership on terminals

2010: New retail pin pad



2010: New signature capture consumer facing terminal, first true multimedia payment platform on the market



ICT250C



EFT930BGEMC²



ORGA



ICT220



EFT930GMC



IPP320



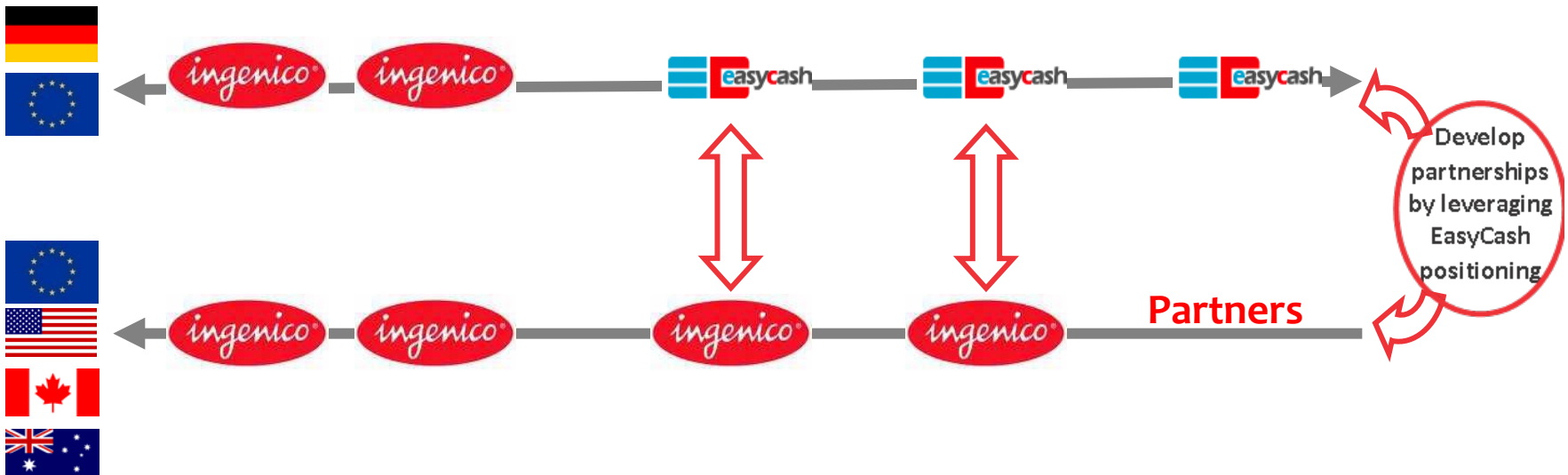
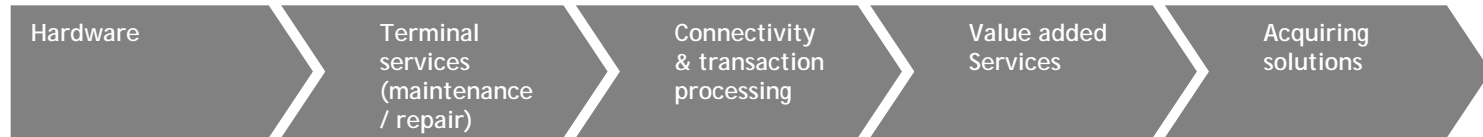
i6580



Twin33



Combining Easycash & Ingenico



Combining Easycash & Ingenico: key assets



Our vision: To provide differentiated offer in the European payment solutions market

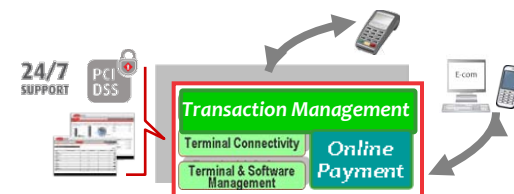
- Differentiating hardware
 - Design to cost & for services

- ✓ Colour screen, larger screen, contactless...



- A “one stop shop” solution for payment around POS

- ✓ From POS to VAS



- Cross-border solutions

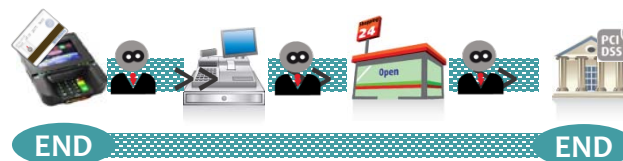
- ✓ Payment applications in all European countries

- Global solutions for payment & “beyond payment” solutions



- Value Added Services Platform
- Application store

- Security offered as a service (from POS to acquiring) to simplify and optimize merchants' costs for compliance



Combining Easycash & Ingenico: Synergies

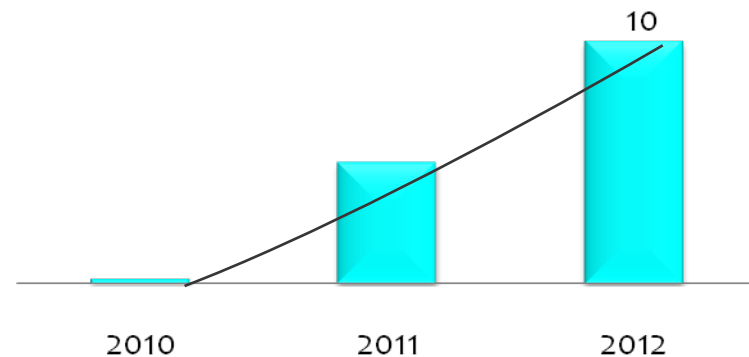


Revenue synergies

- Sales synergies on hardware
- Internationalize Axis based offer
- Develop joint cross-border offer for Tier 1 & Acquirers
- Export Easycash business model in Central Europe

Internationalization of operations funded by rationalization of European operations

EBITDA Synergies by 2012



EPS accretive starting 2010: +10%* (before synergies & restructuring)

*Accretion estimates on 2009 net result based on

- Easycash's revenue growth in line with transactions market
- EBITDA at 2009 level
- Impact of PPA
- Financing costs related to €210m bank line



Outlook



- Return to growth: +3.5%+5.5% to 790-805m€*
 - Growth on hardware in line with POS market growth (+3-5% in value)
 - Growth on transactions services in line with market growth (+8-10%)

- Profitability improvement:
 - Adj. Gross Profit** >40%
 - Adj. profit from ordinary activities**: 12.5%-13%
 - EBITDA: 16%-17%

- Q1'10 revenue growth over Q1'09: +8-10% (at constant exchange rates based on Q1'09 pro forma revenue of €153.3m)

*At constant exchange rates

** Before Price Purchase Allocation

