



beyond
payment

H1 2009 Earning Results August 26 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.



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Review of activities H1 2009

Philippe Lazare

H1 2009 key events

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- Successful launch of new terminals
- Customer wins for global acquirer and retailer new business lines
- Disposal of Sagem Denmark and Manison Finland
- Implementing Leadership 2010

H1 2009: sound performance demonstrating key assets



• Sound Performance:

- Revenue decrease by 10% in a difficult environment
- Improved Gross margin thanks to synergies (+2.5points)
- Opex under control
- 8.4% Adjusted profit from ordinary activities* despite revenue decline
- Net cash of €91m

• Demonstrating key assets:

- Balanced geographic footprint
- Contribution of emerging economies to revenue growth
- Resilient and flexible business model
- Sound balance sheet

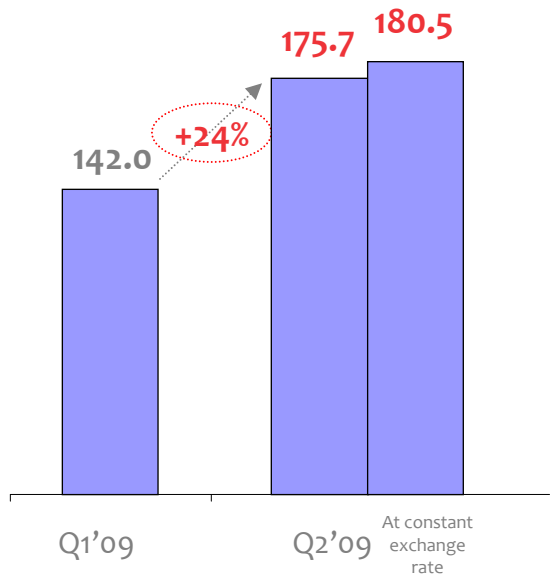
* Before Price Purchase Allocation



H1'09: contrasted revenue performance in Q1 and Q2



Revenue (in €m)



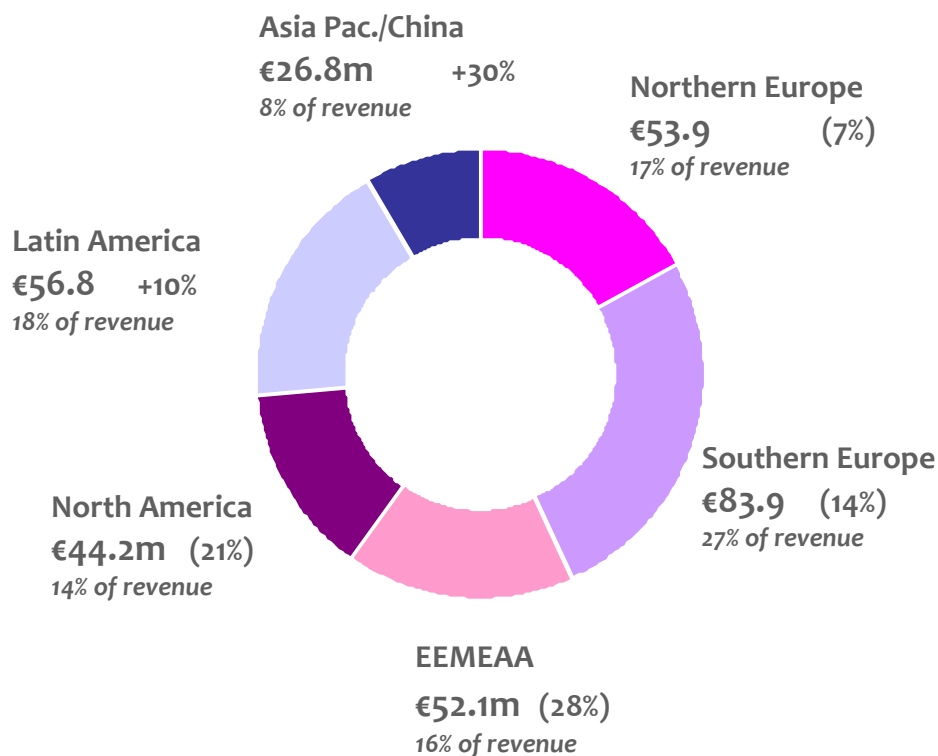
- Low Q1
 - Unfavourable basis of comparison
 - Impact of commercial overlaps
 - Negative FX impact
 - Customers' orders delayed
- Strong sequential growth in Q2 over Q1: +24%
 - Sequential activity peak up in all regions
 - Reduced negative FX impact



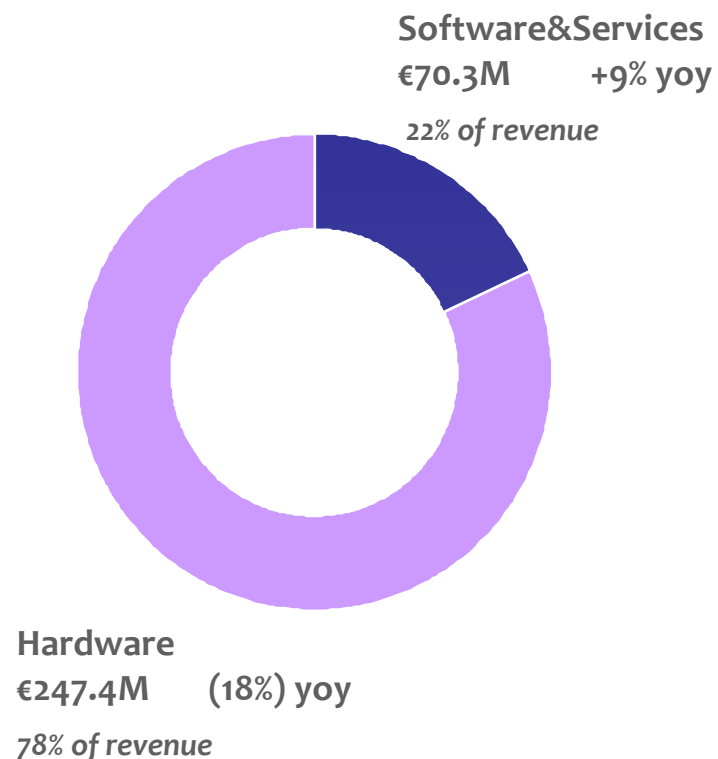
Revenue by geography & segment



By geography



By segment



* Pro forma performance at constant exchange rates



Q2'09: Activity peak up in all regions compared to Q1'09



S1'09 performance against S1'08* Main performance driver by region

+	-
Asia Pacific (+30%): China, Australia	EEMEA (-28%): Turkey
Latin America (+10%): Brazil, Mexico	North America (-21%): USA
	Southern Europe (-14%): Spain
	Northern Europe (-7%): UK

Q2'09 performance against Q1'09 Main performance driver by region

Region	Q2/Q1 growth (at current rate)	Main driver by region
Asia pacific	+55%	China, Australia
North America	+36%	USA
EEMEEAA	+33%	Turkey
Latin America	+21%	Brazil, Mexico
Northern Europe	+17%	Germany
Southern Europe	+10%	France

* At constant exchange rates





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Financial results H1 2009

Pierre-Antoine Vacheron

Basis of presentation for H1 2009 financials



- Accounting treatment of acquisitions (particularly Sagem Monetel) 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, 2008 financial data are pro-forma based i.e. including Sagem Monetel starting January 1, 2008



From revenue to net income

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<i>In €m</i>	H1 2008	H1 2008 pro forma	H1 2009
Revenue	313.8	366.6	317.7
Gross Margin	37.2%	36.7%	39.2%
Profit from ordinary activities <i>in % of revenue</i>	33.5 10.7%	40.3 11.0%	26.7 8.4%
Price Purchase Allocation	(9.9)*		(9.3)
Operating profit	23.6		17.4
Other operating expenses	(8.0)		(7.7)
Financial result	(2.3)		(1.4)
Income tax	(4.2)		(3.5)
Net Income	9.2		4.8

* Including 5.6m€ of inventory adjustment related to Sagem Monetel acquisition

Improved profitability driven by hardware



Hardware

H1 2008 PF
€114.5m
37.9%

H1 2009
€103.8m
42.0%

- Margin increase despite negative impact of stronger USD dollar
 - Synergies
 - Product mix
 - ASP performance

Software & Services

H1 2008 PF
€19.9m
30.8%

H1 2009
€20.9m
29.7%

- Ramp up of fixed costs related to new Services business unit
- Continued improvement of warranty costs



Opex starting to benefit from cost savings plan



<i>in €m</i>	S1'08 PF	S2'08	S1'09
Research & Development	31.0	29.3	33.4
Sales & Marketing	24.3	32.6	24.2
General & Administrative	38.8	42.9	40.4
TOTAL operating expenses	94.1 25.7%	104.8 25.3%	98.0 30.8%

S1'09 vs. S1'08

- New Services business unit
- Increased Opex in China (contribution of Landi acquired in July08)

S1'09 vs. S2'08

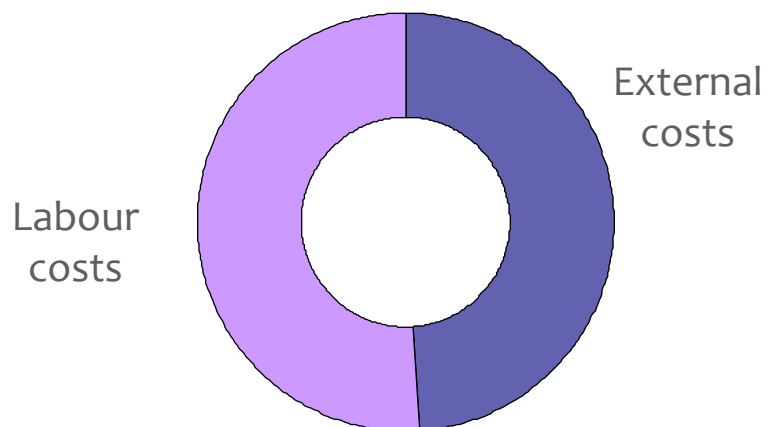
- Impact of revenue decrease on variable opex
- First benefit from €10m costs savings plan implemented in April



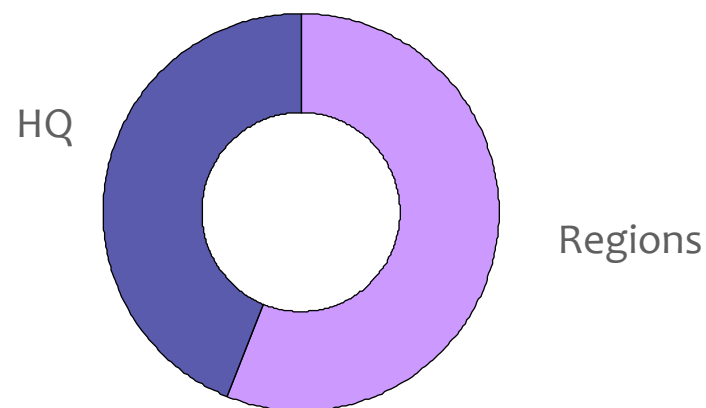
Costs savings plan

- Objective: 10m€ in 2009
 - 2m€ in H1'09
 - 8m€ in H2'09

Savings by nature



Savings by geography



Other operating expenses



<i>in €m</i>	H1 2008	H1 2009
Restructuring	(7.6)	(6.6)
Others	(0.4)	(1.1)
TOTAL	(8.0)	(7.7)

- Restructuring costs mostly related to:
 - Telium migration
 - Closing of Barcelona R&D center
 - Other rationalization related to cost savings plan



Focus on income tax

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<i>in €m</i>	H1 2008	H1 2009
Result before tax	13.3	8.3
Tax	(4.1)	(3.5)
Tax rate	31%	42%

- Exceptional tax rate in H1 2009 mostly related to disposal of Sagem Denmark and Manison Finland

Strong liquidity position



€m H1'09

Net Cash as at Dec 31 77.5

Cash flow from operations before WC changes 33.7

Working capital changes (22.9)

Cash generated by operations 10.8

Capex (13.3)

Interest paid (2.1)

Tax paid (6.4)

Acquisitions & Disposals 26.3

• Disposal of Sagem Danemark & Manison Finland

Dividends (4.3)

• Dividend paid in shares for 65% of shareholders

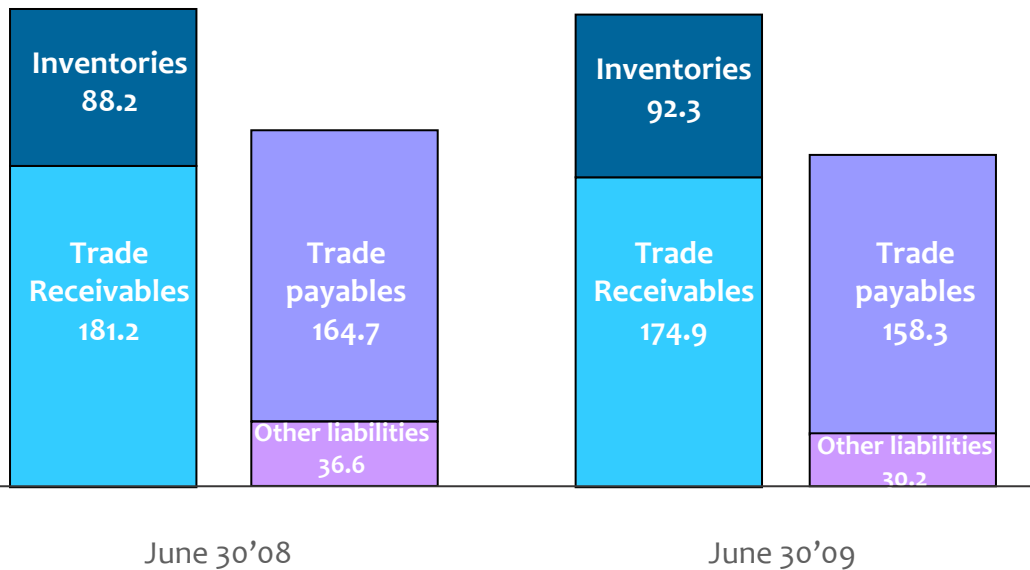
Other 2.4

Net cash on June 30 90.9



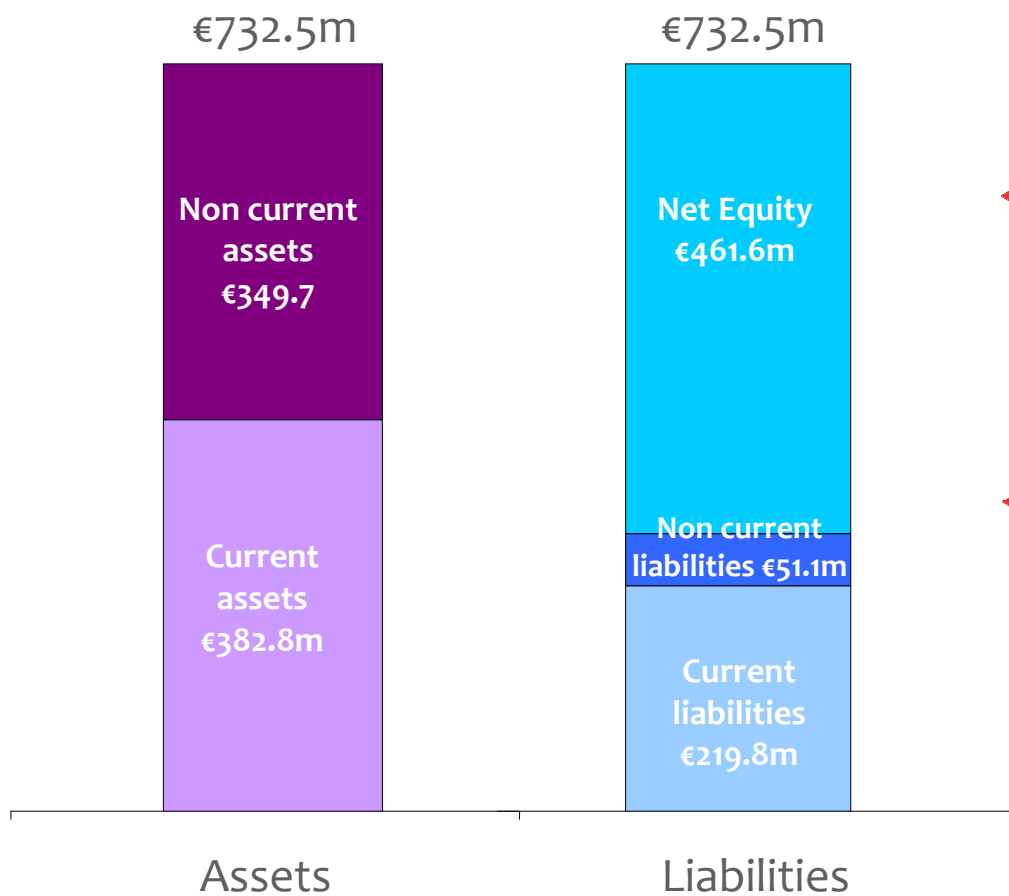
Focus on working capital (in m€)

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- Trade receivables in line with June 08 level
- Inventories built up
- Trade payables lower due to reduction of orders as compared to same period last year
- Back to 2008 working capital requirements in December 2009, depending on sales activity in H2'09

Strong balance sheet as of June 30 09



- Significant headroom
 - Net cash: €90.9m
 - Undrawn €150m syndicated loan
- Net Equity: €461.6m



2009 outlook



- Depending on strength of recovery, 2009 Revenue: -8% -4% vs. €780m in 2008 (at constant FX rate & group perimeter)

In m€	Published Data	Pro-forma data excluding Sagem Danmark & Manison
Q3'08 revenue	190	182
Q4'08 revenue	224	214

- Adjusted operating margin* maintained at 12.5%, assuming revenue decline of 5%**
 - Between 11% and 12.5%, assuming revenue decline between 8% and 5%**

* Operating profit from ordinary activities, before Purchase Price Allocation

** On a pro-forma basis (including Sagem Monetel as from January 1st, 2008) and at constant perimeter, excluding impact of disposal of Sagem Denmark & Manison Finland





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Outlook

Philippe Lazare

Implementing Leadership 2010 to reinforce leadership

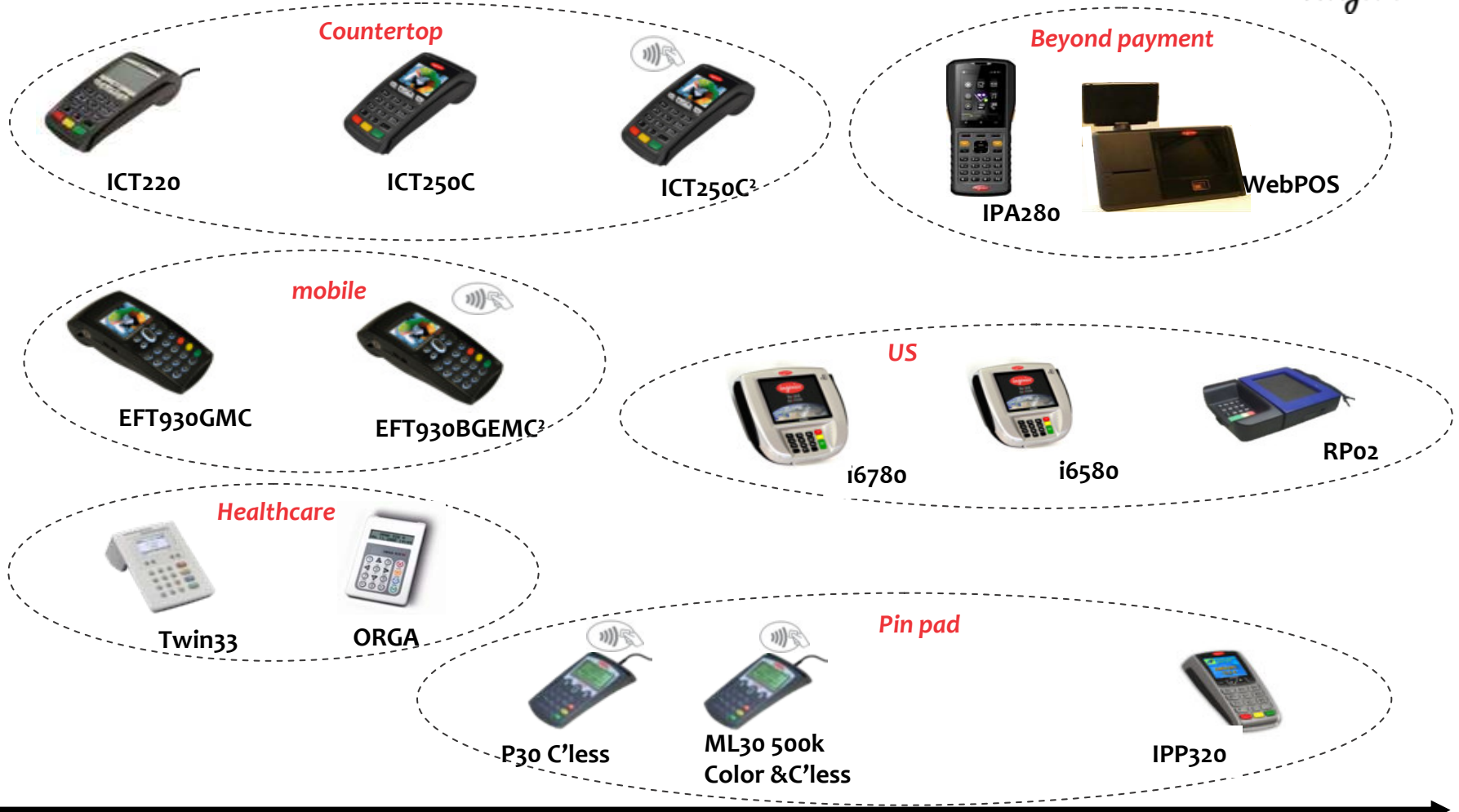


- Workshop 1: Develop an innovative, comprehensive range of payment terminals
- Workshop 2: Develop solutions for global accounts
- Workshop 3: Optimise quality and customer support
- Workshop 4: Improve visibility and maximize value of the Ingenico group



Develop an innovative and comprehensive
range of payment terminals

Developing & Producing/2009 Product roadmap: on track



2009

March

June

Sept

Dec



Solutions for global accounts (retailers & acquirers)

Software & services offer



Integration of new country protocols



PCIDSS program from apps to infra

PCI-DSS

Application module to provide managed services

Application security improvements

Monitoring process & tools improvement



Terminal Management System

24 hrs 365 days

Connectivity

24 hrs 365 days

Pre-processing (AXIS)

24 hrs 365 days

VAS

24 hrs 365 days

Compliance with Ingenico HW offering



New offers packaged with services



A Global Acquirer Business Line



- Global Accounts for Acquiring BU launched in January to manage globally European and NAR accounts.



- Strong interest confirmed and first contracts signed to rationalize and industrialize terminal management through managed solutions: from terminals to “all in the box” +VAS



A Global Retail Business Line



- A global retail business line to meet increased demand from clients for:
 - Custom tailored payment systems integrating specific added services.
 - International solutions and global account coordination
- Global account early wins
- Develop retail revenue based on recurrent income and long term relationship.



Ryan Air: An end-to-end, cross-border payment solution for unattended check-in kiosks



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Customer needs

- Roll out unattended check-in kiosks at main Ryanair bases
- Reduce requirements of outsourced check-in staff
- Find a cross-border, pan European payment solution

RYANAIR

Ingenico solution(s)

- Axis end-to-end global transaction management system
- Fully cross-border with the ability to operate globally
- Connects directly with the acquiring bank in any territory
- Customer e-Portal and 24/7 local help desk services
- Value-added services (pre-paid gift cards, mobile phone top-ups, dynamic currency conversion...)
- i3300 PINPad, an indoor, user-friendly terminal



Acquisition of innovative solutions



- Minority stake in Transfer To in July
 - High-growth PSP providing airtime-transfer through mobile
 - Transaction driven revenue model
 - Cross-border cross-network business model



<http://www.transfer-to.com/>

- Benefits for Ingenico:
 - Acquire “wallet/prepaid solution” skills application on both POS and on-line payment world
 - Acquire airtime skills to complete solutions offer
 - Leverage on installed POS base to distribute Transfer To solution
- Transfer To stake in Ingenico ventures, a Ingenico SA subsidiary, dedicated to investments in innovative technological solutions on payment diversification

Optimize quality and customer support

Quality & customer support



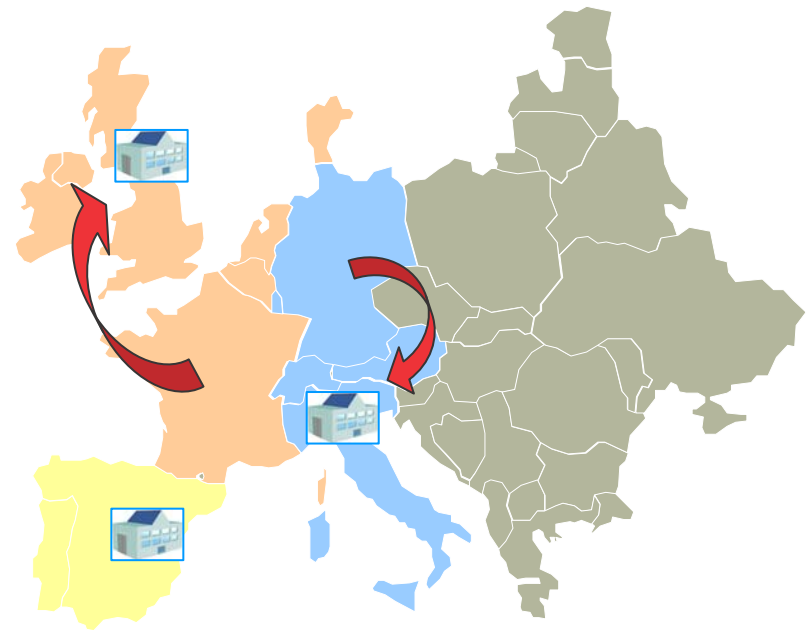
Quality

- Continued improvement of product quality and customer satisfaction to be perceived as the reference on the market
- Operate & maintaining Quality Management System
 - Central functions: R&D, Marketing, Operations
 - Commercial subsidiaries
- Iso 9001 Certification for central fonctions by end of 2009



Customer Support

- Optimizing after-sales organization in Europe



Improve visibility and maximize value of Ingenico Group

Industry leadership through security



Creation of the SPVA in May



- Launched by Ingenico positioning itself as a clear industry leader.
- Education & best practices, accelerate enhanced security guidelines
- 5 new members: Atos Worldline, heartland Payment Systems, Moneris Solutions, Radiant Systems, Withman Laboratories

Security forum in June

- End-to-end security in an open and mobile world
- Next Generation Payment Security Whitepaper

European Commission Market-Payment System Expert Group:



- Ingenico is the only invited POS manufacturer
- Methodology and the governance for certification of terminals in SEPA

EPAS (Electronic Payment Application Software)



- Project funded by French authorities on EPAS Retail protocol specifications

GESTe (Group of Evaluation of the Security for Payment Terminals)

- Project leader contributing to the SEPA certification methodology



Ingenico: strong fundamentals to build



Focused strategy

- Leader in POS market
- Expanding POS product range
- Leveraging on POS leadership to offer “beyond payment” products services

Proven track record

- In acquiring and retaining Tier1&2 retailers and retail banks/acquirers
- In fast, efficient and smooth integrations (ex: Sagem Monetal)
- In achieving key financial milestones

Short term growth potential

- Contribution of emerging economies
- Largest and innovative portfolio of products
- New “beyond payment” products and services

Financial strength

- Strong balance sheet
- Strong liquidity position (net cash of €90.9M end of June 09)
- Medium term operating leverage

