



PRESS RELEASE  
Q3 2010 REVENUE

- **Strong growth of Q3'10 revenue at €231.8 million: up 31.6%**
  - o **up 5.2% like-for-like<sup>1</sup>**
  
- **9-month revenue at €626.9 million: up 26.9%**
  - o **up 8.2% like-for-like<sup>1</sup>**
  
- **Sustained growth in Europe (SEPA area), Latin America and Asia Pacific**
  
- **New upwards revision of 2010 targets**
  - o **Reported revenue should be greater than €865 million**
  - o **Like-for-like revenue in the €810-815 million range**
  - o **Adjusted operational margin<sup>2</sup> greater than 12.7%**

Neuilly sur Seine – October 27, 2010. Ingenico (Euronext: FR0000125346 – ING) today released its revenue figures for the third quarter of 2010.

<i>in millions of euros</i>	<b>Q3'10</b>	Q3'09 published	Q3'09 restated	Q3'10/Q3'09 change reported	Q3'10/Q3'09 change like-for-like <sup>1</sup>
Revenue	<b>231.8</b>	176.1	198.4	31.6%	5.2%

Philippe Lazare, Ingenico's Chairman and Chief Executive Officer, stated: "The growth of our revenue in Q3 is in line with our full-year growth target. We continue to implement our strategic plan, and new product launches are already successful with our customers. Based on our performance in the first nine months and the growth we expect in the last quarter, we have raised our revenue and profitability targets."

<sup>1</sup> On a like-for-like basis at comparable exchange rates (growth excluding the contribution of companies acquired in 2010 and based on 2009 restated revenue).

<sup>2</sup> Profit from ordinary activities before Purchase Price Allocation.



## Q3'10 revenue

To facilitate the assessment of Ingenico's performance, the prior-period revenue presented in comparison with consolidated revenue for the first quarter of 2010 have been restated to reflect changes in the company's scope of consolidation during the year ("2009 restated revenue"), i.e. including the operations of easycash and eliminating the operations of Sagem Denmark, Manison Finland and Moneyline Banking Systems as of January 1, 2009.

Like-for-like changes in revenue are calculated based on a constant scope of consolidation and comparable exchange rates, i.e. based on 2009 restated revenue and excluding the contribution of companies acquired in 2010.

Due to the application of IAS 38, revenue from some activities related to transaction services is equal to gross income from products and services before taking into account Transfer To's payments to operators and interchange fees paid by easycash, respectively.

	Q3 2010			As at September 30 2010		
	€m	Change		€m	Change	
		Like-for-like <sup>1</sup>	Reported		Like-for-like <sup>1</sup>	Reported
<b>By region</b>						
Europe-SEPA	<b>105,1</b>	<b>11,4%</b>	51,5%	<b>304,1</b>	15,7%	42,7%
Latin America	<b>43,8</b>	<b>8,3%</b>	27,8%	<b>113,5</b>	6,7%	24,6%
Asia-Pacific	<b>42,1</b>	<b>62,8%</b>	109,4%	<b>84,1</b>	33,2%	60,3%
North America	<b>23,5</b>	<b>(35,3%)</b>	(25,4%)	<b>74,4</b>	(9,6%)	(1,7%)
EMEA	<b>17,2</b>	<b>(21,5%)</b>	(17,4%)	<b>50,7</b>	(20,8%)	(17,6%)
<b>Total</b>	<b>231,8</b>	<b>5,2%</b>	<b>31,6%</b>	<b>626,9</b>	<b>8,2%</b>	<b>26,9%</b>

At September 30, 2010, cumulative revenue totaled €626.9 million, up 26.9 percent based on reported figures. Revenue included a favorable foreign exchange impact of €35.4 million and a €7.7 million contribution from companies acquired in 2010. Group revenue included €546.7 million generated by the payment terminal business (hardware and maintenance services) and €80.2 million from transaction services. On a like-for-like basis, cumulative revenue for the first nine months of 2010 was up by 8.2 percent, in line with the Group's full-year target. Revenue growth was supported by the dynamism in payment terminal activity in the first half and the continuation in Q3 of trends observed in Q2.

In the third quarter, revenue totaled €231.8 million, up 31.6 percent based on reported figures and up 5.2 percent on a like-for-like basis. Revenue included a favorable foreign exchange impact of €15.8 million and a €7.2 million contribution from companies acquired in 2010, which was sustained by gross revenue of some activities in transactions due to the application of IAS 38. Group revenue included €198.7 million generated by the payment terminal business (hardware and maintenance services) and €33.1 million from transaction services.

Sales performance during the quarter was in line with the Group's expectations. Group continued to leverage strong dynamism in Europe-SEPA, Latin America and Asia Pacific. Revenue in EMEA and North America was down. During the quarter, after the successful launch of countertop terminals ICT220/250, the launch of the iPP320/350 product range met with its first success among large retailers in Europe and Latin America.



Performance for the quarter, by geography and on a on a like-for-like basis compared to Q3'09, was as follows:

- **Europe-SEPA (+11.4%):** Revenue growth has been driven by good performance in most countries. In the Payment Terminals business, the Group continues to fully leverage market growth supported by regulatory changes and new technology in France and the confirmed resumed growth in the United Kingdom and Spain. The Transaction Services business growth is driven by the expansion of easycash's acquiring activity in Germany.
- **Latin America (+8.3%):** Revenue is still growing, driven by substantial sales in Brazil for the third quarter in a row. The Group is still fully leveraging Brazilian market growth, supported by regulatory changes and the emergence of new players in the acquiring market.
- **Asia-Pacific (+62.8%):** The region continues to record extremely high growth, with strong sales in China and significant sales performance in Australia, which was supported by large one-off orders. China's strong sales confirm the new seasonal trend observed in 2009.
- **North America (-35.3%):** In a remaining difficult environment, the region revenue decline was anticipated before the introduction of the Telium terminal range in the United States expected in Q4'10. It is accentuated by an unfavorable basis of comparison: the Group leveraged substantial one-off sales in the United States in Q3'09 sustaining a 16-percent growth. An upturn in business in Canada is expected in Q4, thanks to the effective rollout of the new range of Telium-based PIN-pads.
- **EMEA (-21.5%):** Revenue was down, despite stabilization of the Group's activity in Turkey.

## Implementation of the strategic plan

Ingenico's recently acquired companies, Ingenico Prepaid Services France and Transfer To, deployed a strong sales activity. The integration program for Ingenico Services Ibérica was also initiated. These changes attest to the Group's excellent track record in successfully integrating new companies. The recent appointment of a former easycash executive as Chief Technology Officer and member of the Management Board also demonstrates the involvement of new team members in Ingenico's future projects.

## OUTLOOK

Based on the good performance achieved in the first nine months, 2010 revenue target is raised from a range of €805 to €810 million to a range of €810 to €815 million on a constant exchange rate and like-for-like basis. The adjusted operating margin<sup>2</sup> target is raised from a range of 12.5 percent to 13 percent to greater than 12.7 percent and the EBITDA<sup>3</sup> target is confirmed to a range of 16 percent to 17 percent.

On a reported basis, i.e. after accounting for the impact of exchange rates and the contribution of the acquired companies, the revenue target is in excess of €865 million with the same targets for adjusted operating margin<sup>2</sup> and EBITDA as a percentage of revenue.

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<sup>3</sup> Financial metric defined here as profit from ordinary activities before amortization, depreciation & provisions and before Share based payment expenses



## CONFERENCE CALL

A conference call to discuss Ingenico's Q3 2010 revenue will be held on October 28, 2010 at 3 p.m., Paris time. Dial-in number: 01 70 99 32 08 (French domestic) or +44 (0)20 7162 0077 (international). The presentation will also be available on [www.ingenico.com/finance](http://www.ingenico.com/finance).

## Q4 REVENUE AND FULL-YEAR RESULTS

Fourth-quarter revenue and full-year results for 2010 will be released on Monday, February 28, 2011, after the closing of the Euronext Paris stock exchange. The figures will be discussed during a conference call held on the same day at 6 p.m., Paris time.

*This press release contains forward-looking statements. The trends and objectives given in this release are based on data, assumptions and estimates considered reasonable by Ingenico. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico and its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance, involves risks and uncertainties and actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise. This release does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.*

### **About Ingenico (Euronext: FR0000125346 – ING)**

*Ingenico is a leading provider of payment solutions, with over 15 million terminals deployed in more than 125 countries. Its 3,000 employees worldwide support retailers, banks and service providers to optimize and secure their electronic payments solutions, develop their offer of services and increase their point of sales revenue. More information on [www.ingenico.com](http://www.ingenico.com).*

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