2010 Earnings Results

February 28 2011

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Contents

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Review of activities 2010

Philippe Lazare

2010: an outstanding year for Ingenico

- Strong topline growth
  - 2010 revenue: €907.0m
  - Year-on year: +29%
  - Like-for-like: +10%

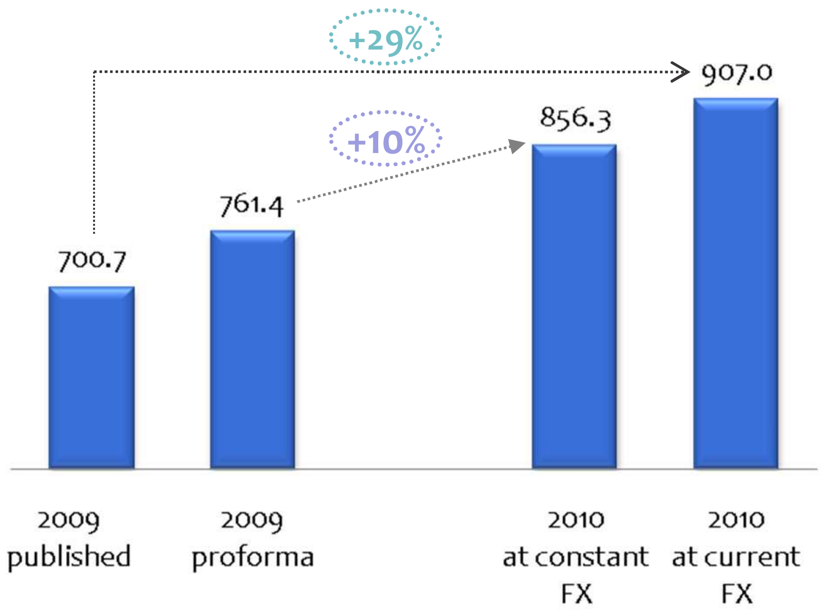
- Demonstrated profitable growth and operating leverage
  - Adjusted current operating income*: 13.9% (+250 basis points)
  - EBITDA margin at 18.3%
  - Doubled net operating cash flow to €158.9m
  - Strong cash conversion driven by operating leverage and tight management of working capital

- Paving ground to accelerate 2013 strategic plan
  - Deployment of Telium2 platform
  - Successful integration of easycash
  - Targeted acquisitions in value-added services

*Adjusted current operating income is defined as adjusted profit from ordinary activities

Strong topline growth

Revenue in million euros



Year-on year: +29%

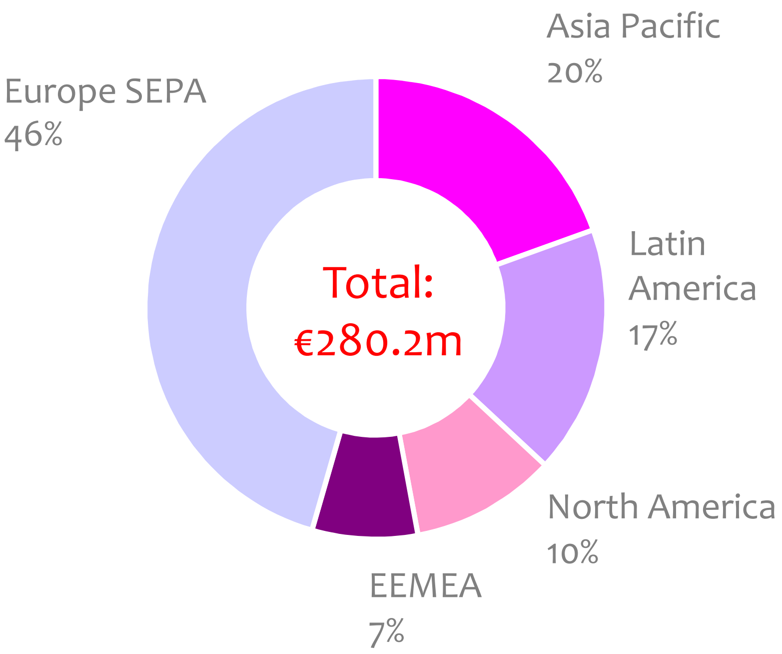
- Contribution of acquired companies: €17.9m
- Positive FX impact: +€50.7m mostly driven by stronger Real (Brazil), Australian and Canadian dollars

Like-for-like: +10%

- +9.4%: growth derived from terminals (hardware, services & maintenance)
  - +10%: volume of terminals sold
  - Slight ASP increase driven by continuous shift towards mobile
- +16.4%: growth derived from transactions (payment & non payment)
  - +10.7% growth net of interchange fees, in line with targets

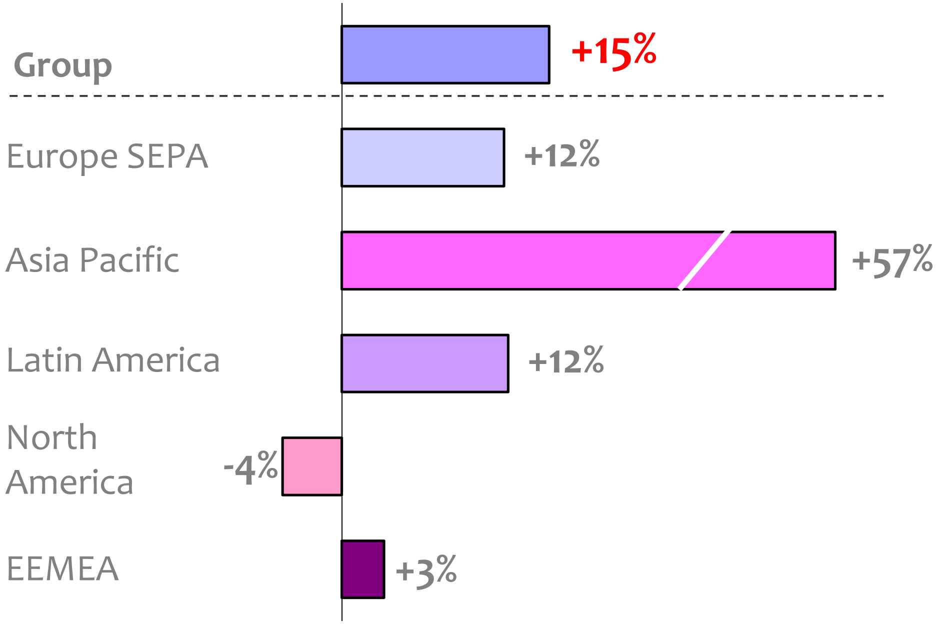
15% Revenue growth in Q4'10

Q4'10 revenue contribution by region



Q4'10 revenue performance by region

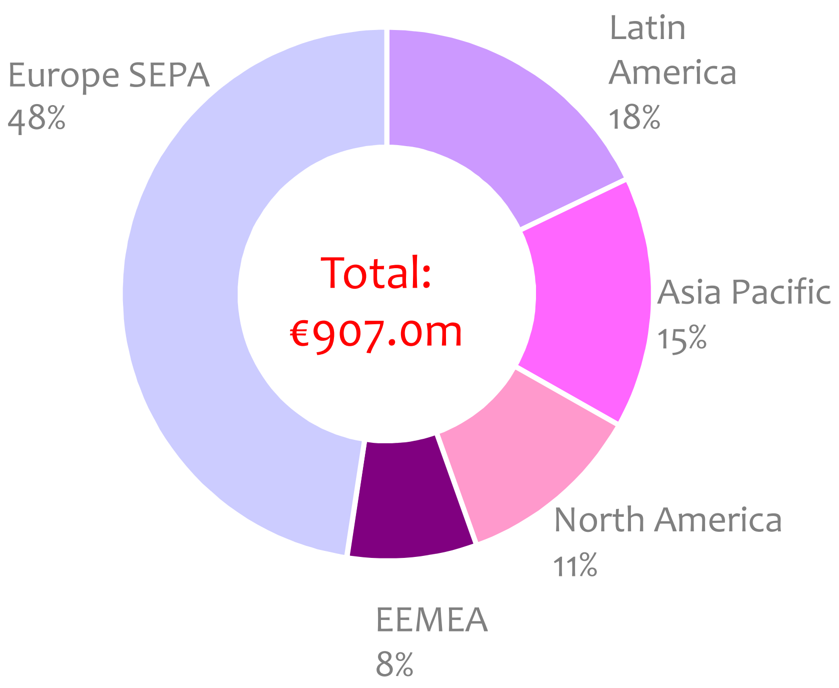
at constant FX rates



- Very strong quarter in Asia Pacific (China): 2nd largest area over Q4'10
- Strong momentum in Europe SEPA (Spain, France) & Latin America
- Activity turnaround in EEMEA (Turkey)
- North America better than Q3, strong performance of Canada (new PIN Pad)

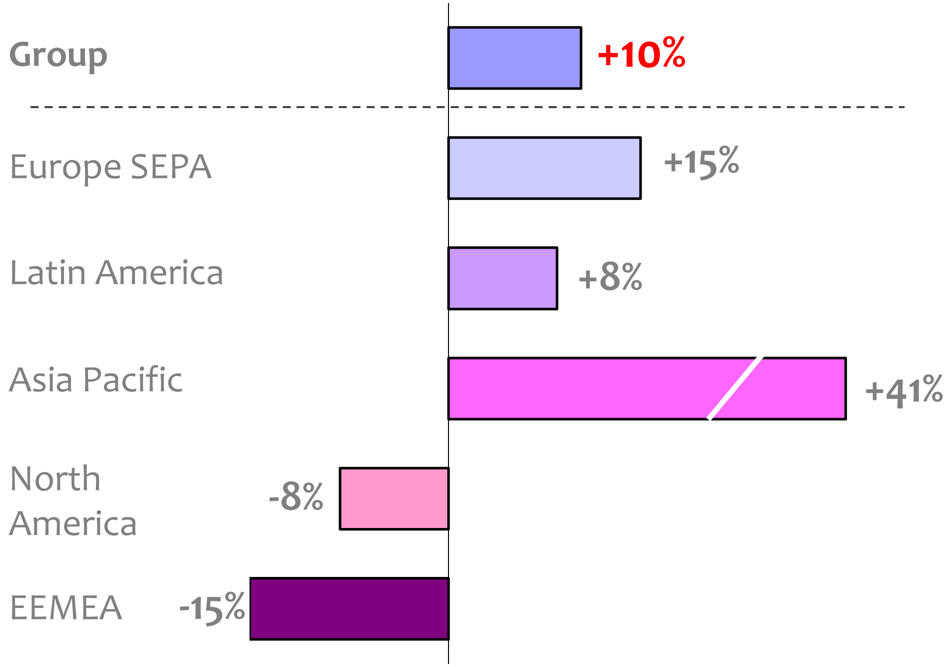
2010 strong revenue increase led by Asia Pacific, Europe & Latin America

2010 revenue contribution by region



2010 revenue performance by region

at constant FX rates



- Strong growth in Asia Pacific (equipment market in China), in Europe (technology and standard evolution) and Brazil (new market structure in acquiring)
- Transition year in EEMEA and North America

Simultaneously significantly fueling profitability

- Demonstrated operating leverage
  - Adjusted current operating income: 13.9% (+250 basis points)

- EBITDA margin of 18.3%, achieved 3 years ahead of 2013 strategic plan

- Doubled net operating cash flow at €158.9m
  - Revenue and margins fueling operational cash flow
  - Low capital intensive business model
  - Tight working capital management

Various initiatives taken to fuel and support the strategy

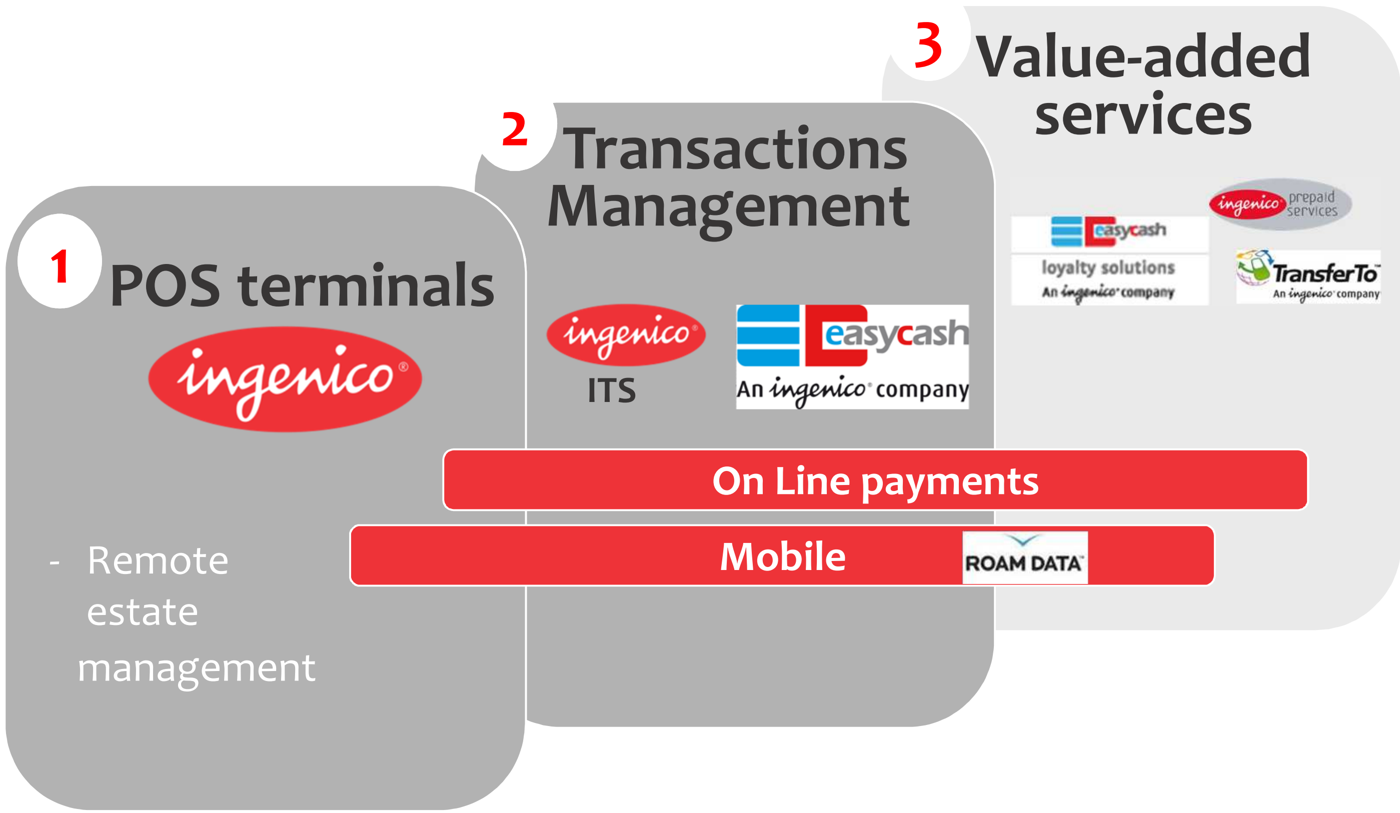
Organic initiatives

Sustained R&D efforts	• **€71m vs €63m in 2009 to preserve our edge in HW and solutions**
New skills to support developments in transactions	• Creation of Technology and Infrastructure organisation • Dedicated team to support expansion of easycash at SEPA level
New skills to support payment methods	• Reinforced management with Paypal senior executive on Global Solutions Sales & Marketing • Prepare convergence of payment methods at merchants (POS, online, mobile)

Beyond easycash, €58m invested in 2010 to acquire all assets supporting 2013 targets

- Ingenico Prepaid Services France
- Ingenico Services Iberia
- TransferTo
- Korvac

Towards a new company profile with increased direct access to merchants



Deliver service directly to merchants

2010: paving ground for an acceleration of 2013 strategic plan

1- Reinforce leadership on POS through differentiation

1

POS

- Widely Renewed range of POS terminals in 20 months
  - Full PCIPED 2.0
  - Telium2
  - PIN Pad, signature capture with first significant commercial success
- User-friendly interface
  - Larger screen, color screen, touchscreen, contactless
- Mobility for merchants to increase ROI and consumer experience
  - New mobile range of terminals to be launched in H1'11
  - Launch of iSMP in H1'11

iWL220/250 | iWL280 | iPP280 | iPP350 | iSC350 | iSC250 | iSMP

2010: paving ground for an acceleration of 2010-2013 strategic plan

2- Provide payment solutions on a global scale

2

Transactions

- Leveraging assets to build a differentiated approach for merchants
  - AXIS & e-payment
  - easycash
  - Korvac
- Providing solutions on a multi-country scale
  - First customers with Axis deployed in the UK & Spain beyond France and Australia
  - First customers won in the UK with up-selling capacity in other countries
- Providing cross-channel solutions: terminals & e-payment
  - First ePayment services deployed
- Preparing to deploy easycash business model abroad

2010: paving ground for an acceleration of 2010-2013 strategic plan

3-Differentiate and penetrate vertical markets with VAS

- Acquired all assets to fuel growth and achieve 2013 target
  - Increased value-added services ("VAS") bricks beyond easycash loyalty solutions
  - Access to distribution networks with direct access to merchants

- Transfer To
- Ingenico Services Iberia
- Ingenico prepaid France

Value-added services

- Air time transfer
- Loyalty
- Top up
- Gift cards
- Petrol vertical
- Bill payment

- First commercial successes of Incendo, our VAS platform
  - In Italy (BNL) and in the US (Sage)

- Leveraging our assets to scale our VAS portfolio through our distribution networks: banks and merchants

Financial results 2010

Pierre-Antoine Vacheron

Basis of presentation for 2010 financials

- Accounting treatment of acquisitions in accordance with IFRS 3 & IFRS 3R has several impacts on Ingenico's financial statements

- For better appreciation of the Group's performance

  - Operating performance and income statements in this presentation are prepared on an adjusted basis, ie exclude the impact of PPA amortization (IFRS3)

  - 2009 financial data are pro-forma based to reflect the Group's scope of consolidation as of January 1 2010 and presented on an adjusted basis: including 2009 acquisition of easycash and excluding 2009 disposals of Sagem Denmark, Manison Finland and Moneyline Banking Systems and 2010 changes of perimeter

Significant rise in profitability emphasing operating leverage

In €m	2009 published	2009 pro forma	2010 published
Revenue	**700.7**	761.4	**907.0**
Adj. Gross Margin	**270.9**	296.1	**366.1**
In % of revenue	**38.7%**	38.9%	**40.4%**
Adj. Current operating income	**80.1**	89.3	**125.7**
in % of revenue	**11.4%**	11.7%	**13.9%**
EBITDA	**105.4**	118.0	**165.9**
In % of revenue	**15.0%**	15.5%	**18.3%**
Net debt	**144.4**	-	**109.1**

Terminals: gross margin boosted by hardware

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Terminals
(Hardware & Maintenance)

In €m	**2010**	2010 / 2009 PF
Revenue	**789.6**	+16.9%
Gross Margin	**321.4**	+23.8%
In % of revenue	***40.7%***	*+230bp*

- Gross margin in Hardware sales reached 44% (+400bp)
  - Increased contribution of Telium2 -based terminals with higher margin
  - Continuous shift portable/ countertop
  - Improved ASP in 2010 vs. 2009
- Maintenance costs supported quality issues reported in H1'10

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Transactions: robust fundamentals

Transactions

In €m	**2010**	2010 / 2009 PF
Revenue	**117.4**	+16.4%
Gross Margin	**44.8**	
In % of revenue	***38.1%***	-440 bp
In % of revenue net of interchange fees and airtime costs	***44.0%***	*+60 bp*

- Performance in all transactions business segments in line with expectations
- Fastest growth in credit acquiring & Transfer To activities
  - Revenue representing 8% of FY10 revenue against 2% in 2009 PF
  - Facial dilutive margin impact in relation with application of IAS 18
    - Interchange fees derived from credit acquiring are booked in revenue and directly passed through to customers
    - Revenue from Transfer To include margin and air-time paid to Telcos

Operating expenses: under control

in €m	2009 adj. published	2009 Pro forma	2010
Sales & Marketing	47.5	52.7	**69.2**
Research & Development	64.0	62.7	**71.4**
General & Administrative	79.3	91.4	**99.8**
TOTAL operating expenses	*190.8*	*206.8*	**240.4**
as % of revenue	*27.2%*	*27.2%*	**26.5%**

- Sales & Marketing costs increase supporting strong commercial performance
- R&D supporting technological leadership
  - Launched new Telium2-based products (pin pad, signature capture)
  - Supported new mobile terminals to be launched in 2011

Net income increased by 47%

In €m	2009	2010
Adj. Current Operating Income	80.1	125.7
in % of revenue	11.4%	13.9%
Purchase Price Allocation	(19.3)	(28.8)
Current Operating Income	60.8	96.9
Other operating expenses	(13.4)	(23.1)
Operating profit	47.4	73.8
Financial result & equity method	(2.5)	(11.5)
Income before tax	45.0	62.3
Income tax	(18.1)	(22.7)
Tax rate	40.1%	35.5%
Net income	26.8	39.6

Achieved significant increase of EBITDA

In €m	2009	**2010**	
Adj. Current Operating Income	80.1	**125.7**	+57%
in % of revenue	11.4%	**13.9%**	+250bp
Amortization and provision for liabilities	+18.6	**+35.0**	
Share-based payment	+6.7	**+5.3**	
EBITDA	105.4	**165.9**	+57%
In % of revenue	15.0%	**18.3%**	+330 bp

Strong cash conversion driven by operating leverage and tight management of working capital

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In €m	2009	2010
Net debt as of January 1	**(77.4)**	**144.4**
EBITDA	105.4	165.9
Working capital changes	(1.8)	16.2
Capex	(23.0)	(23.2)
Net Operating Cash Flow	**80.5**	**158.9**
Other income & expenses	(9.3)	(10.8)
Interest paid, tax and others	(22.6)	(48.0)
Dividends	(4.3)	(9.4)
Acquisitions	(294.0)	(58.0)
Disposals	27.8	2.7
Increase of net debt	**221.8**	**(35.3)**
Net debt as of December 31	144.4	**109.1**
Cash conversion (Net operating cash flow/EBITDA)	**76%**	**96%**

-*Continuous focus on* inventories &trade receivables
- improvement of trade payables (in particular with evolution of subcontracting)

Including €12.1 m of interest paid and €38.8m of tax paid

Mainly First Data Iberia, Korvac, Transfer To & Payzone France

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Reinforced financial flexibility

In €m	2009	**2010**
Net debt as of December 31	144.4	**109.1**
Net debt / Equity	0.3x	**0.2x**
Net debt / EBITDA	1.4x	**0.7x**

Simplified Balance Sheet

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In €m	Dec 31 2009	Dec 31 2010
Goodwill	414.2	466.3
Tangible & intangible Assets	199.6	188.1
Other non current assets	48.4	69.0
Current assets	409.6	540.0
Including trade & related receivables	225.3	254.1
Total assets	***1071.8***	***1263.4***
Equity	493.1	545.6
Borrowings & long term debt	215.4	228.8
Other non current liabilities	77.1	83.3
Current liabilities	286.2	405.7
Including trade payables & related accounts	188.2	267.7
Total liabilities	***1071.8***	***1263.4***

Increasing dividend by 17% in 2010

	2009	**2010**	Change
Net income (in €m)	26.8	**39.6**	+48%
Average weighted number of shares (in million)	46.6	**48.9**	
Net income per share (in €)	0.58	**0.81**	+40%
Dividend per share (in €)	0.30	**0.35**	**+17%**

Dividend of €0.35 per share, payable in cash or in share will be proposed to next Annual General Meeting

2010 financial performance at a glance

- Market trends are positive and potentially higher than long term historical average
- We are well-positioned to leverage our geographies
- Telium2 is delivering as expected
  - Improvement of Terminals cost structure
  - Telium2 will be deployed on all regions by the end of 2011
  - Further potential of cost reduction
- Successful integration of easycash with positive impact on revenue and adjusted current operating income
- Opex are under control although our transformation of business model requires investment in skills and competencies
- Strong cash flow generation

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Outlook

Philippe Lazare

Management priorities for 2011: delivering our 2013 strategic plan

- Terminals: maintain product leadership
  - iPA 280 (PayPDA) is taking off
  - Mobile POS (iWL) is clearly ahead of competition
  - Unattended range to capture market potential of vending machines
- Transactions: enlarged offering and enhanced footprint
  - Front-end processing for Tier 1 retailers
    - Building on 2010 successes
    - E-commerce solution
  - Organization in place to roll out easycash internationally
    - Opening at least 2 countries in 2011
  - Capturing mobile payment emergence opportunities
- VAS: developing and deploying integrated portfolio of services
  - Transfer To: capturing air time growth through new routes

2011 outlook: continuing profitable growth

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In €m *at constant FX & perimeter*	2010	2011 guidance
Revenue	907	965-985
Adj. profit from ordinary activities*	13.9%	≥13.9%
EBITDA	18.3%	≥18.3%

- Terminals growth in line with market historical trends (+3/+5%)
- Transactions: +12/+15%, above market trends

- Robust business model on Terminals and Transactions
- Guidance coping with temporary dilutive impact of increased contribution of transaction flow activities (IAS18)

* Before Price Purchase Allocation

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2011 management priorities: capturing payment market opportunities beyond 2013 strategic plan

- Ready to provide full range of payment and VAS solutions to merchants, in liaison with banks
- Capturing value in dematerialized services with POS as an entry point
- Ready to seize further acquisition opportunities to come along with dynamics of payment industry

Ambition to be a key player in the payment industry, beyond current major role in POS terminals

Ingenico investment case

- Key focused strategy
- Technological leadership
- Well positioned in a growing market
- Continuous shift towards e-payments
- Structural changes in the payment ecosystem
- Leveraging key assets to expand margins
- Track record of profitable growth & financial strength