



PRESS RELEASE

Ingenico Q1 2011 revenue: A very good start to the year

Upwards revision of 2011 revenue targets

- **Q1'11 revenue: €204.9m**
 - o **Up 18.3% on a reported basis**
 - o **Up 9.2%¹ on a comparable basis**
- **Continuation of trends observed at the end of 2010**

Neuilly sur Seine, April 27, 2011 – Ingenico (Euronext: FR0000125346 – ING) today announced its revenue figures for the quarter ending on March 31, 2011.

<i>(in millions of euros)</i>	Q1'11	Q1'10 reported	Q1'10 pro forma ²	Q1'11/Q1'10 change reported	Q1'11/Q1'10 change like-for-like ¹
Revenue	204.9	173.2	181.7	+18.3%	+9.2%

Philippe Lazare, CEO of Ingenico, commented: « The start to this year is very good and confirms the group's good dynamics supported by all segments, both terminals and transactions. It also confirms the relevance of our geographical strategy, and particularly our presence on emerging markets (Asia Pacific, Latin America).

The performance of the first quarter allows us to upgrade our 2011 revenue targets. We now anticipate a like-for-like revenue equal or greater than €985m. »

¹ Like-for-like, i.e. based on a comparable scope of consolidation and identical exchange rates

² Revenue reflecting group's scope of consolidation as of January 1, 2011. See Appendix n°1



Q1'11 revenue

To facilitate the assessment of Ingenico's performance in 2011, revenue figures for 2010 have been restated from January 1, 2010 to reflect the group's scope of consolidation as of January 1, 2011, i.e. including the change in the scope of consolidation which have occurred during 2010 fiscal year: acquisition of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).

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

Following IAS 18, revenue from certain activities related to transaction services operated by the group (Transfer To and "Credit Acquiring" of easycash) is presented gross without deducting TransferTo's payments to operators and interchange fees paid by easycash, respectively.

	First quarter of 2011		
	M€	Changes	
		Reported	Comparable ¹
By region			
Europe-SEPA	101.1	16.2%	9.9%
Asia-Pacific	41.1	165.0%	98.8%
Latin America	38.5	40.8%	30.0%
North America	13.5	(53.7%)	(55.7%)
EEMEA	10.7	(25.6%)	(24.2%)
Total	204.9	18.3%	9.2%

In the first quarter of 2011, revenue totaled €204.9 million, up 18.3 percent based on reported figures, including a favorable foreign exchange impact of €6.5 million. Total revenue included €169.8 million generated by the Payment Terminals (hardware, servicing and maintenance) and €35.1 million from Transaction Services.

On a like-for-like basis, revenue in Q1'11 was up 9.2 percent compared to Q1'10. This performance was supported by continued dynamic growth in Payment Terminals (up 6.4 percent¹) and a 24.8 percent¹ increase in revenue from Transactions on all segments.

In Q1'11, sales performance was based on the continuation of trends observed at the end of 2010. Growth accelerated in Asia Pacific where the group has taken full advantage of market growth, particularly in China. Group also continued to benefit from strong dynamic in the SEPA-Europe and Latin America. Activity remained down in EEMEA and North America. Group has implemented a new organization in these two regions, and a dedicated action plan in the United States to secure the deployment of new Telium-products range by the end of 2011. The acquisition of Hypercom's U.S. Payment Systems Business which is expected to occur in the second half of 2011, should increase the group's presence in the ISO (Independent Sales Organizations) community, in the largest market of payment terminals worldwide.



Performance for the quarter, by geography and on a like-for-like basis compared to Q1'10, was as follows:

- Europe-SEPA (+9.9%): Revenue growth was driven by good performance in all major countries, notably in Spain and the UK. The Transaction Services business growth continued to be driven by the expansion of easycash's activity in Germany and particularly by the "acquiring" services.
- Asia-Pacific (+98.8%): The region continues to record extremely high growth, with strong sales in China. China's strong sales were supported by strong market trends. As a consequence, Asia Pacific is, for the second quarter in a row, the second largest region in terms of revenues.
- Latin America (+30.0%): Revenue is still growing, driven by substantial sales in Brazil. The group is still fully leveraging Brazilian market growth, supported by the renewal of payment terminal estates and the emergence of new players in the acquiring market.
- North America (-55.7%): The expected revenue decrease was emphasized by an unfavorable basis of comparison: the group leveraged substantial one-off sales in the United States in Q1'10 sustaining a 55-percent growth.
- EEMEA (-24.2%): Revenue was down particularly due to the Middle East. Revenue was up in Russia and in line with expectations in Turkey.

Significant events

« Payment institution » license obtained

During the quarter, the group has obtained the « Payment institution » license that will allow to market easycash's services outside Germany. This confirms the international deployment of services in at least two new countries targeted in 2011.

Enhanced financial flexibility

On March 11, 2011, the group issued convertible bonds (OCEANE) due 1 January 2017 amounting to €250 million. This reinforces significantly its financial flexibility and its development capabilities in the payment industry, beyond its current major role in the payment terminals industry.

Signature of an agreement to acquire the U.S. payment systems business of Hypercom Corporation

On April 4, 2011, group announced an agreement to acquire the U.S. payment systems business of Hypercom Corporation for US\$54 million in cash, subject to post-completion price adjustments. This transaction should be a significant step in its strategic development in the U.S. payment solutions market as it would significantly increase the company's presence in the ISO channel. The transaction is expected to close, subject to certain closing conditions, immediately prior to completion of Verifone's acquisition of Hypercom, which is expected to occur in the second half of 2011.



2011 outlook

For the full year, the group has upgraded its like-for-like¹ revenue targets which are now expected to be equal or greater than €985 million, as against a target between €965 and €985 millions as announced on February 28, 2011. This upgrade represents an organic growth greater than 6.3%¹ and a growth greater than 8.6% compared with 2010 reported revenue.

Under current conditions, the group expects improved profitability in 2011 with adjusted margin on ordinary activities³ and EBITDA⁴ margin to be higher than 13.9% and 18.3% respectively. This objective takes into account a better coverage of current operating expenses that should compensate the temporary dilutive impact of the growing contribution of transaction flow services (credit acquiring, TransferTo) on the margin resulting from the application of IAS18 on these activities.

CONFERENCE CALL

A conference call to discuss Ingenico's Q1 2011 revenue will be held on April 27, 2011 at 6 p.m., Paris time. Dial-in number: 01 70 99 34 44 (French domestic) or +44(0) 20 8288 5566 (international). The presentation will also be available on www.ingenico.com/finance.

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 statements are by their nature subject to risks and uncertainties as described in Ingenico registration document ("document de référence"). These forward-looking statements (1) in no case constitute a guarantee of future performance, and (2) involve risks and uncertainties. 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.

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.

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Upcoming events

Q1'11 revenue conference call: April 27, 2011 at 6pm (Paris)
Annual Shareholders Meeting: April 28, 2011
Release of H1'11 results: July 28, 2011

³ Before accounting for purchase price allocation

⁴ EBITDA is equal to profit from ordinary activities before D&A and provisions and before share-based payment expenses.



**APPENDIX 1:
2010 pro forma key financial figures**

To facilitate the assessment of Ingenico's performance in 2011, revenue and key financial figures for 2010 have been restated from January 1, 2010 to reflect the group's scope of consolidation as of January 1 2011 and presented on an adjusted basis ("2010 pro forma"), i.e. including the change in the scope of consolidation which have occurred during 2010 fiscal year: acquisitions of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).

(in millions of euros)	2010	2010 pro forma*
Revenue	907.0	926.6
Gross profit	366.1	372.4
As a % of revenue	40.4%	40.2%
Adjusted operating expenses	240.4	247.4
Adjusted profit from ordinary activities	125.7	125.0
Adjusted margin on ordinary activities	13.9%	13.5%
EBITDA	165.9	166.7
As a % of revenue	18.3%	18.0%

* Group scope of consolidation as of January 1st, 2011

Revenue by region:

<i>in millions of euros</i>	Q1 2010 pro forma	Q2 2010 pro forma	Q3 2010 pro forma	Q4 2010 pro forma	2010 pro forma
Europe-SEPA	91.3	116.2	107.6	127.6	442.7
Latin America	27.3	42.3	43.8	48.7	162.2
Asia-Pacific	19.5	30.9	42.1	54.7	147.3
North America	29.1	21.8	23.5	28.5	103.0
EEMEA	14.3	19.1	17.2	20.7	71.4
Total	181.7	230.3	234.3	280.2	926.6