2011 FY Earning Results

February 24. 2012

ingenico
beyond payment

Disclaimer

This presentation contains forward-looking statements. The trends and objectives given in this presentation 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. 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.

Agenda

- **Review of activities FY2011** — **Ph. Lazare - CEO**
- **Financial results FY2011** — **J.Y. Schapiro - CFO**
- **Outlook** — **Ph. Lazare - CEO**

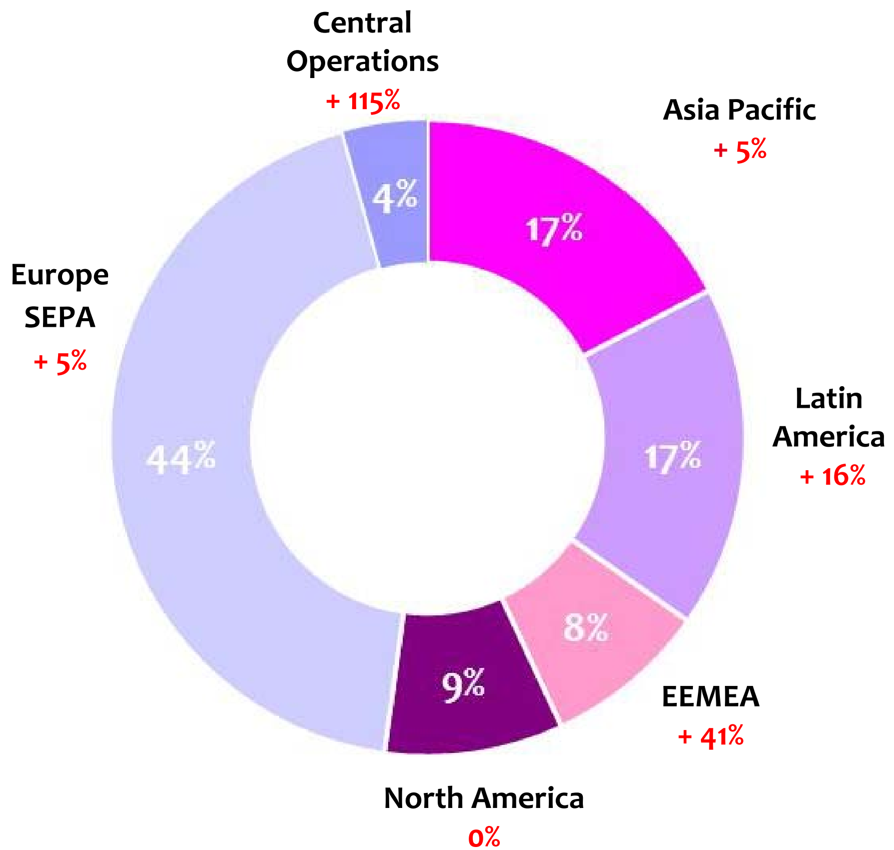
Review of activities FY2011

2011: key highlights

- **Revenue of over €1 billion, target achieved ahead of plan**
- **Growing contribution of Transactions and Services in total revenue**
- **Strong growth in profitability**
- **An expanded offer in the healthcare vertical market and mobile payments**
- **Proposed dividend of €0.50 (+43%), up for the third year in a row**
- **Guidance for 2012: growth expected higher than in 2011 and rising profitability**

Q4 2011: growth acceleration higher than anticipated in Brazil at the end of the quarter. Robust Europe

Q4 2011 Revenue contribution & performance by region*

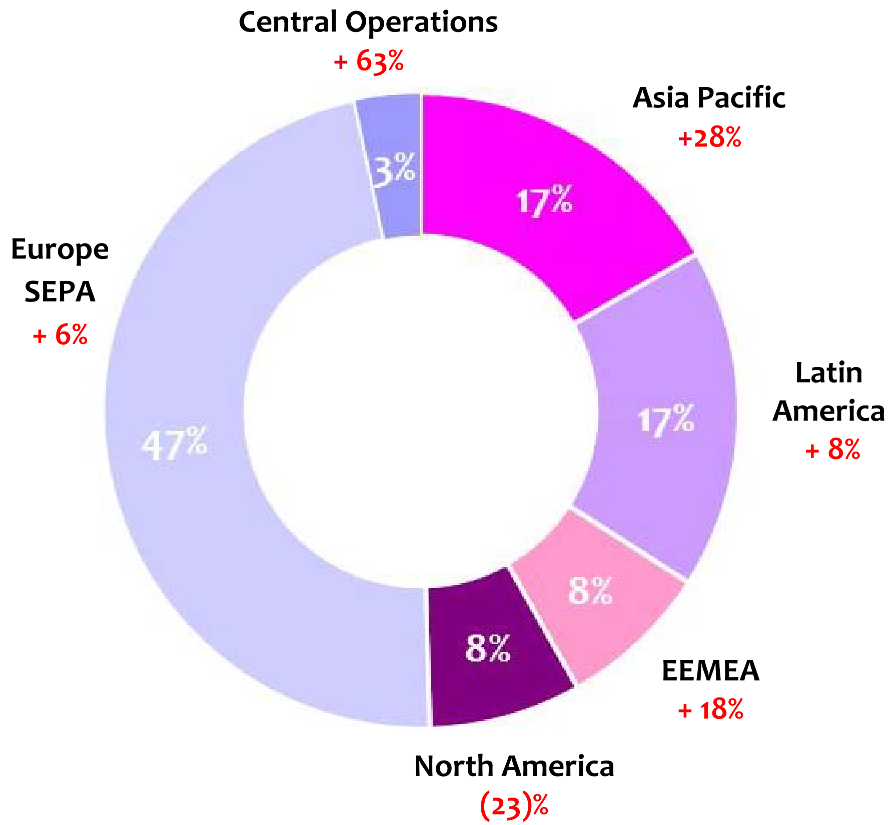


- **Emerging markets remain a key driver: 47% of revenue** (vs. 44% in Q4'10PF)
  - Asia Pacific: as anticipated, performance impacted by a high comparison base (+57% in Q4'10)
  - Latin America: accelerated growth in Brazil at year-end 2011
  - EEMEA: strong growth across the region
- **Europe-SEPA: still robust. No sign of impact of macro economy on performance**
- **North America: US growth offset by a high comparison base in Canada**
- **Central Operations: growth of TransferTo driven by new partnerships**

*Growth rate at constant FX & scope

2011 growth led by emerging markets & robust Europe. Recovery in the US confirmed

2011 Revenue contribution & performance by region*



- **Emerging markets remain a key driver: 45% of revenue (vs. 41% in 2010PF)**
  - Asia Pacific: China as the main growth driver; gaining commercial traction in South East Asia
  - Latin America: strong dynamic in Brazil & growing in Mexico
  - EEMEA: recovery confirmed
- **Europe-SEPA: strong dynamic**
  - Solid performance in all countries
  - Growth in Transactions (Axis and easycash)
- **North America: underperformed but confirmed recovery in H2 as anticipated**
- **Central Operations: growth of TransferTo**

*Growth rate at constant FX & scope

Confirming leadership on payment terminals
Strong growth: +6%*

Emerging markets as key growth drivers

- 52% of hardware terminal revenues
- #1 in China
- Leader in Brazil
- Increased commercial presence in South-East Asia, Mexico, Russia

Consolidated leadership position across SEPA-Europe region

- Gained market share in key markets
- Secured volumes in Northern Europe through NETS agreement
- Reinforced position in technical services (eg. TNET acquisition in Italy)

Confirmed recovery in the US market

- Back to growth in H2'11

Deployment in healthcare

- Strong success in Germany
- Acquisition of XIRING

Innovation as key driver

- New mobile, touch screen terminal range deployed
- iPA: commercial success delivery & transportation

- First iSMP installed
- Ready to capture NFC growth

Signed partnerships with new players in the payment ecosystem

- PayPal, Google

*Growth rate at constant FX & scope

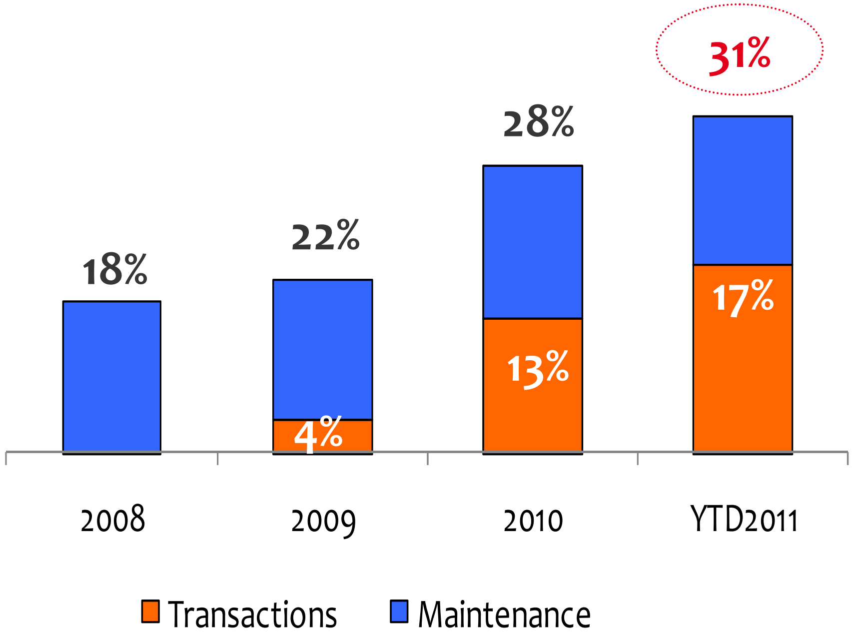
Performing ahead of plan on Transactions Growth: +22%*

- **Continued to grow double-digit in Germany through easycash**
  - Reinforced position in Germany through paycom.
  - Operating more than 350k terminals
- **Started to deploy easycash services outside Germany**
  - Ramp up of services in Belgium. Migration completed for more than 500 merchants
  - First contracts signed in Austria
- **Confirmed traction on front-end processing solutions across Europe**
  - Breakthrough of AXIS in Spain and UK
  - Avis: 1st cross border front-end processing contract (>20 countries)
  - Up-selling opportunities
- **More than 2 billion transactions (>+20%) on platforms**
- **Increased cross-channel solutions validating the off line/on line convergence**
  - Ex: CGR, Bolloré-Autolib
- **Accelerated growth derived from Value-Added-Services**
  - TransferTo

*Growth rate at constant FX & scope

Confirming evolution towards a new group profile
Recurring activity: 31% total revenue

- **31%: revenue from services* at Group level**



- **42%: contribution of revenue from services* in the SEPA region**
- **Leveraging installed payment terminal base of >17 million to generate recurring maintenance revenue**
- **Increased contribution of Transactions driving continuous shift towards direct relations with merchants**

***Revenue derived from transactions, maintenance & services**

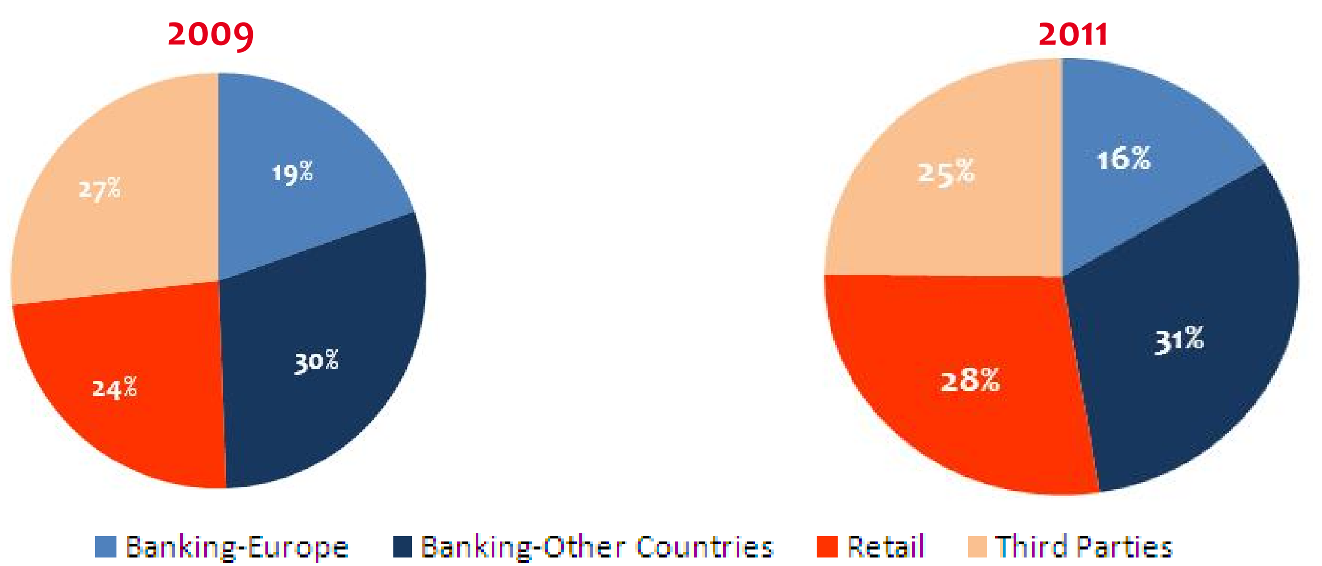
Confirming evolution towards a new Group profile
Ongoing customer diversification

Reduced exposure to banks

- 47% of revenue in 2011 vs. 50% in 2009
- European banks: 16% in 2011 vs. 19% in 2009

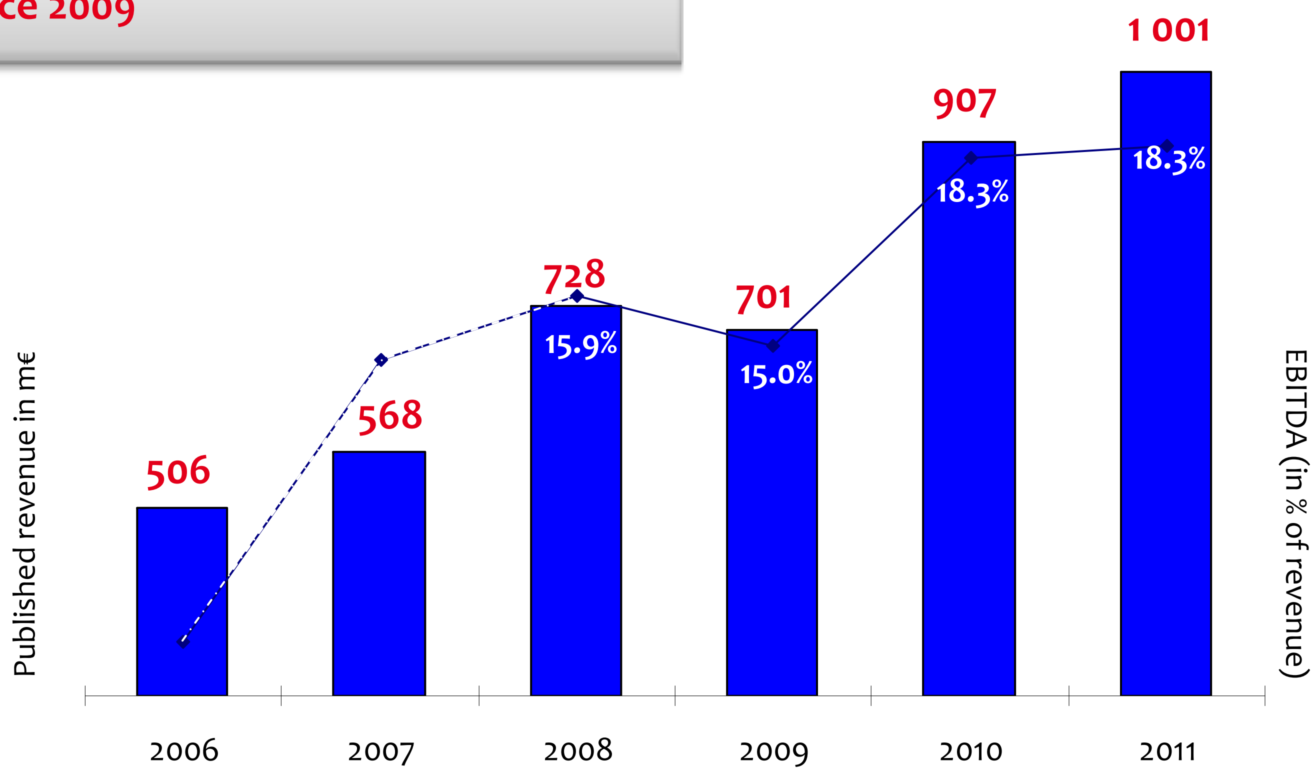
Increased contribution of merchant revenue

- 28% in 2011 vs. 24% in 2009
- Operating more than 350,000 terminals



Confirming robust business model

- Revenue: X2 since 2006
- EBITDA margin increase by ≥ +330 bps since 2009



Dynamic management of our participation portolio

Consolidating terminal leadership

XIRING: France, investing into health vertical market through the leader in a leading country in electronic healthcare

LANDI: China, increased stake of 10% to 78%

Increasing presence in Services

paycom: Germany, merchant transaction services,
access to 8k terminals

BTG: Belgium, merchant transaction services, accelerating deployment of easycash

TNET: Italy,
terminal field services

Investing into Mobile payment

ROAMData: US, merchant mobile payment solutions.
Increased stake to 86%

2011 at a glance

- **Confirmed leadership in payment terminals**
- **Confirmed our position as Pan-European PSP ready to address cross-border & cross-channel retailer needs**
- **Positioned Ingenico as a key player in the payment ecosystem (PayPal, Google)**
- **Positioned Ingenico in the healthcare vertical market through XIRING acquisition**
- **Robust business model**

Financial results FY2011

Basis of presentation for 2011 financials

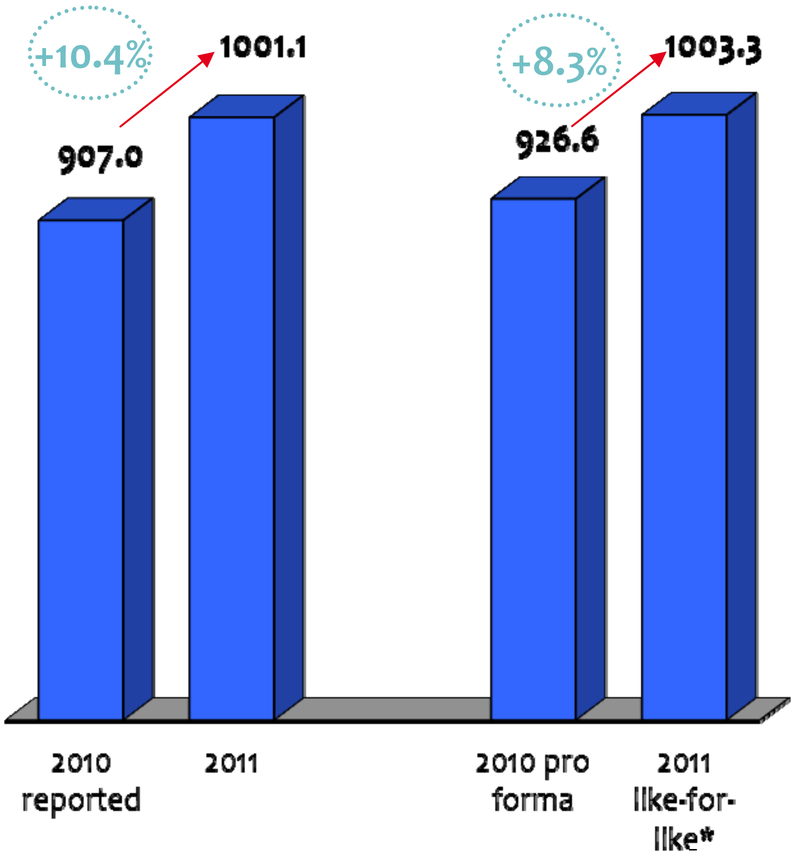
- For better appreciation of the Group's performance
  - Operating performance and income statements in this presentation are prepared on an adjusted basis, i.e. exclude the impact of PPA amortization (IFRS3)
  - 2010 pro-forma financial data include 2010 acquisition of Ingenico Prepaid France, Ingenico Services Iberia, Transfer To and Ingeserve
  - 2011 financial data include the contribution of companies acquired in 2011: TNET, paycom and XIRING acquired in December.

Operational performance

In €M	2011	2010 Proforma	2010 Reported	Changes vs. 2010 Proforma	Changes vs. 2010 Reported
Revenue	1,001.1	926.6	907.0	+8%*	+10%
Gross Profit	417.1	372.4	366.1	+12%	+14%
In % of revenue	41.6%	40.2%	40.4%	+140 bps	+120 bps
EBITDA	183.6	166.7	165.9	+10%	+11%
In % of revenue	18.3%	18.0%	18.3%	+30 bps	- bps
EBIT	154.6	125.0	125.7	+24%	+23%
In % of revenue	15.4%	13.5%	13.9%	+190 bps	+150 bps
Net Result, attributable to shareholders	56.5	-	39.6	n/a	+43%
Operating cash flow	119.2		158.9		

*Growth rate at constant FX & scope

Robust top line growth



- **Year-on year: +10.4%**
  - Contribution of acquired companies: +€5.6m
  - Negative FX impact: -€7.8m mainly due to Turkish & British Pound, USD

- **Like-for-like*: +8.3%**
- +6.0%: growth derived from terminals (hardware. services & maintenance)
  - Volume growth (>10%)
  - ASP impacted by geomix (China)
- +21.8%: growth derived from transactions (payment & non payment)
  - Payment services: growth in line with targets
  - VAS: TransferTo performance

*Growth rate at constant FX & Group scope

Terminals: continuous improvement of gross profit

Terminals
(Hardware, Services & Maintenance)

In €m	2011	2011 / 2010 PF
Revenue	833.7	+6.0%*
Gross Profit	355.5	+10.5%
In % of revenue	*42.6%*	*+190bps*

- **Hardware: continuous improvement of production costs due to purchasing efficiencies**
- **Good performance in maintenance and repair**

*Growth rate at constant FX & scope

Transactions: confirming robust fundamentals

Transactions

In €m	2011	2011 / 2010 PF
Revenue	167.3	+21.8%*
Gross Profit	61.5	+21.2%
In % of revenue	*36.8%*	*(60bps)*
Excluding impact of TransferTo	*43.8%*	+140 bps

- **Performance in all business segments**
- **As expected, gross margin impacted by dilutive impact of higher contribution of TransferTo**
  - **Excluding Transfer To, gross profit of Transactions increased by 140 bpts**

*Growth rate at constant FX & scope

Operating expenses under control*

In €M	2011	2010 pro forma	2010 reported
Research& Development	68.1	72.5	71.4
Sales & Marketing	80.0	70.9	69.2
General& Administrative	114.4	104.0	99.8
Operating expenses	262.5	247.4	240.4
In % of revenue	26.2%	26.7%	26.5%

- R&D costs impacted by reclassification of research tax credit from production costs
- Sales & Marketing costs increase reflecting commercial performance & increase marketing function
- General & Administrative costs increase reflecting reinforced support at group and regional levels

*excluding PPA

From EBITDA to EBIT

In €M	2011	Actual 2010 Pro Forma	Actual 2010 reported
EBITDA *In % of revenue*	**183.6** *18.3%*	**166.7** *18.0%*	**165.9** *18.3%*
Amortization & Depreciation	(25.7)	(27.3)	(25.8)
Provision for liabilities & warranty	1.2	(9.1)	(9.1)
Share-based payment	(4.5)	(5.3)	(5.3)
EBIT *in % of revenue*	**154.6** *15.4%*	**125.0** *13.5%*	**125.7** *13.9%*

- **In 2011, significant reduction of provisions for non quality which significantly impacted FY10 financials (-€6.1m in H1'10)**

Net income increased by 43%

In €M	2011	2010
EBIT	154.6	125.7
in % of revenue	15.4%	13.9%
Purchase Price Allocation	(26.2)	(28.8)
Adjusted EBIT	128.4	96.9
Other income & expenses	(17.6)	(23.1)
Operating income	110.8	73.8
Financial result	(27.1)	(9.8)
Equity Method	(3.2)	(1.7)
Income tax	(22.5)	(22.7)
	26.9%	35.5%
Net Result	58.0	39.6
Net Result, attributable to shareholders	56.5	39.6

Financial result impacted by one-off & non-cash items

Exceptional high rate in 2010 due to one-offs and increasing contribution of Landi

Other income & expenses

In €M	2011	2010
Non recurring costs	(15.0)	(9.4)
Impairment of goodwill (North America)	-	(21.4)
Gains/(Losses) on disposals of assets and acquisition of financial assets	(1.8)	+8.6
Misc	(0.8)	(0.9)
Total other income & expenses	**(17.6)**	**(23.1)**

- **Non recurring costs included mainly: migration of applications to Telium2 platform (€3.4m), costs of transferring the head office (€4.2 m) and (ISS) tax settlement in Brazil (€3.4m)**

Financial result impacted by non-cash interest expense

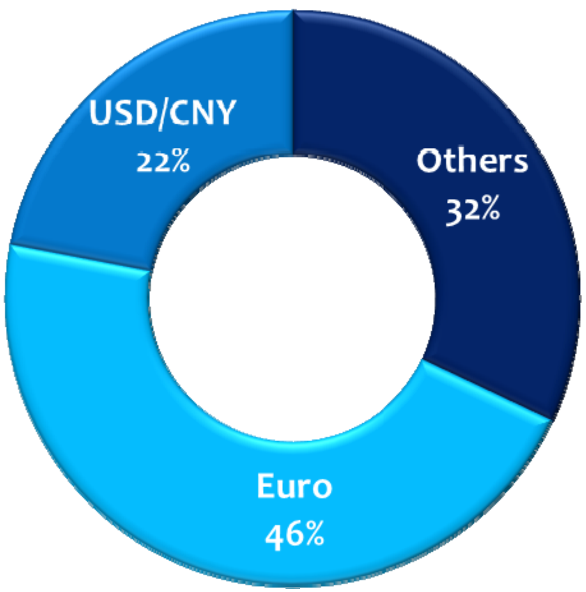
In €M	2010	2011
Interest expense	(11.6)	(26.6)
Income from cash & cash equivalent	3.3	7.2
Net interest costs	(8.3)	(19.4)
Foreign exchange gains/losses	0.9	(4.1)
Other financial income/expenses	(2.4)	(3.6)
Net finance costs	(9.8)	(27.1)

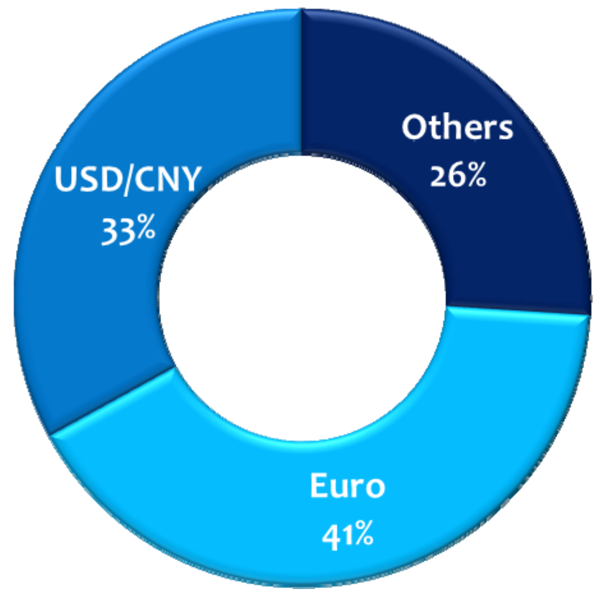
	2011
Cash Interest expense	(16.2)
-Cost of Syndicated loan	(8.6)
-Interest on convertible bonds (10 months)	(5.5)
-Misc	(2.1)
Non-cash Interest expense	(10.4)
-Write off of 2009 facility upfront fees due to refinancing & cancellation of acquisition line	(4.4)
-IFRS Treatment of upfront fees on syndicated loan	(1.0)
-IFRS Treatment of convertible bonds	(5.0)

- Net interest costs impacted by one-off non-cash expenses related to IFRS
  - Estimated 2012 non-cash interest expense: €7m (full year impact)
- Increased foreign exchange losses mainly to FX evolution

Managing currency exposure risk : reduced exposure to USD

Revenues	Costs (COGS and OPEX)





- **75% of net flows already hedged for 2012**
  - **75% of net flows hedged at a weighted average of 1.39 USD dollar for 1 euro**
- **No significant impact of USD/euro evolution in 2012**

Net debt

In €M	2010	2011
Net debt as of January 1	144.4	109.1
EBITDA	165.9	183.6
Working capital changes	16.2	(30.0)
Capex	(23.2)	(34.4)
Net Operating Cash Flow	158.9	119.2
Other income & expenses	(10.8)	(17.6)
Interest paid, tax and others	(48.0)	(53.4)
Dividend paid	(9.4)	(5.2)
Acquisitions net of disposals	(55.3)	(80.5)
Convertible bond (IFRS)*	-	36.9
Change in net debt	35.3	(0.6)
Net debt as of December 31	109.1	109.7

Remedy of a temporary postponed payment to suppliers as at Dec 31 2010 & lower inventory at year end

***IFRS treatment of convertible bond including equity component, accrued & capitalized interests**

Balance Sheet

In €M	Dec 31 2011	Dec 31 2010
Goodwill	529.0	466.3
Tangible & intangible Assets	186.2	188.1
Other non current assets	66.8	69.0
Inventories	94.9	105.5
Accounts receivables	335.3	254.1
Other Current Assets	27.4	21.5
Cash and cash equivalents	347.6	158.9
Total Assets	**1587.2**	**1263.4**
Net Equity	623.5	545.6
Minority Interests	7.1	-
Borrowings	427.6	228.8
Other non current liabilities	90.7	83.4
Accounts payables	297.3	267.7
Borrowings (short-term debt)	29.7	39.2
Other current liabilities	111.3	98.7
Total Equity & Liabilities	**1587.2**	**1263.4**

Financial strength and flexibility

In €M	2011	2010
Net debt as of December 31	109.7	109.1
Net debt / Equity	0.2x	0.2x
Net debt / EBITDA	0.6x	0.7x

Financial position including €150m of undrawn and confirmed facility

2012 outlook

Ingenico: the right presence to leverage geographies

Emerging markets as a growth driver

- #1 in China
- Leader in Brazil
- Still growth opportunities in South-East Asia, LATAM outside Brazil, Russia, Africa

Europe SEPA: leveraging position of Pan-European PSP

- Operating more than 350,000 merchant terminals
- Supporting more than 250,000 terminals on behalf of banks
- 42% of revenue derived from services in 2011
- Increased pipe of cross-channel deals

US market development

- All products available for large retailers
- First revenue from ISO/acquirers in Q4'11, ahead of expectations
- Increasing pipe of pilots of Class A certifications with ISOs & processors
- Ready to capture growth driven by EMV migration as EMV is part of group DNA

Ingenico: the right portfolio of products & services

- **The right range of terminals: fully part of retail experience**
  - The right form factors: color, touch screen, all-in-one terminal (iSMP)
  - The right platform of applications
  - NFC contactless embarked
  - EMV: the Group DNA

- **Agile payment infrastructure & largest portfolio of cross-channel & cross-border solutions**
  - Platforms supporting more than 2billion transactions in 2011
  - easycash solutions
  - Front-end pre-processing solutions (AXIS)
  - Increasing deployment of on line solutions

- **The right approach to capture more value: increased presence on verticals**
  - Small merchants: easycash range of payment solutions
  - Loyalty: easycash
  - Healthcare business unit through XIRING acquisition
  - Nomadic: ROAM Data

Ingenico: transforming payment solution as a leverage for business growth

- **Go direct to merchants**
  - Supporting banks by leveraging Ingenico assets, expertise and value proposition (such as iSMP, mobility)
  - Reinforce position at the forefront of customers needs to sell complex and customized solutions

- **Support indirect channels**
  - Leverage Ingenico capacity to operate POS estate (250k today) to support banks, Network Service Providers in reducing TCOs
  - Support Telcos in their ambitions to offer payment solutions

- **Address vertical needs for payment solutions, directly and indirectly**
  - Increase addressable markets

2012: Leveraging XIRING acquisition to build up a leading global heathcare vertical

ingenico

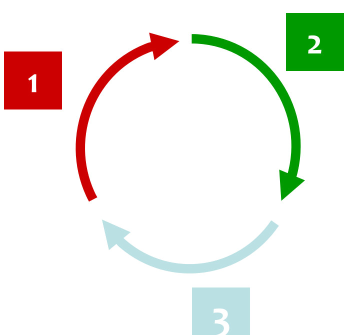
- Leader in Germany
- International presence
- Efficiencies

+

XIRING

- Leading provider of healthcare solutions in France
- France : leading country in e-healthcare
- Serving>25k healthcare professionals

Leading global e-Health provider to adress key market trends



1. **Demographic trends increase the health expenditure**
2. **Government needs to reduce health cost and improve operational efficiency**
   - Reduction of administrative and management cost is expected everywhere
   - France: processing costs divided by 6 with electronic prescriptions* dematerialization
3. **Standardization and Control needs an « e » mode**
   - Consumption control / Interoperability target / Quality improvement

*Source: French Cour des Comptes estimates

2012: Leveraging ROAM Data asset to reinforce offer in mobile payment

1 Issue a payment

- NFC infrastructure on entire portfolio
- Google/PayPal wallet

2 Accept a payment

- SmartPhone or Tablet Bluetooth companion
- Full integration within retail and mobility offering

3 Issue a remote payment

- Ingenico mobile payment riding ePayment in selective countries in Europe

Increased stake in ROAM DATA to 86%
to increase offer in mobilility

Complete solution for small merchants / Roam wallet and check out

Increasing dividend for the 3rd year in a row
+43% in 2011

	2011	2010
Net income, attributable to owners (in €m)	**56.5**	39.6
Average weighted number of shares (in million)	**51.0**	48.9
Net income per share (in €)	**1.11**	0.81
Dividend per share (in €)	**0.50**	0.35

Dividend of €0.50 per share, payable in cash or in share will be proposed to next Annual General Meeting

2012 at a glance

- **In current environment, confidence in increasing revenue and margin**
- **Early 2012:**
  - **Activity appears buoyant in all segments**
  - **Growth should continue in emerging market and North America**
  - **In Europe:**
    - **Group has not observed at this stage any decrease in demand in payment terminal despite current economic environment**
    - **Outlook on Transactions confirming growth in this segment**
- **Like-for-like revenue growth ≥*8%***
- **EBITDA ≥*18.3%***
- **No anticipation of significant impact of USD/euro conversion on financials, thanks to hedging policy**

Ingenico investment case

- Key focused strategy
- Technological leadership
- A world leader well positioned with a dual offer dedicated to merchants: terminals & transactions
- A growing market: continuous shift towards electronic payments
- Structural changes in the payment ecosystem generating opportunities for enlarged leadership: mobile payment, NFC, e-commerce
- Track record of profitable growth & financial strength

Appendix

Purchase Price Allocation

Purchase Price Allocation at Year End and amortization

By Acquisition	**Net Book value 31/12/2011**	Amortization				
		2011	2012	2013	2014	2015
easycash	**56.0**	**(9.0)**	(9.0)	(8.0)	(8.0)	(7.6)
Sagem Monetel	**32.6**	**(10.8)**	(9.4)	(7.7)	(3.7)	(3.7)
XIRING	**14.1**	**(0.5)**	(3.1)	(2.5)	(2.5)	(2.5)
Landi	**5.6**	**(1.3)**	(0.8)	(0.8)	(0.8)	(0.8)
Other	**13.3**	**(4.6)**	(4.1)	(3.9)	(3.3)	(2.2)
Total	**121.6**	**(26.2)**	**(26.4)**	**(22.9)**	**(18.3)**	**(16.8)**