



PRESS RELEASE

## An outstanding high level of business in the first quarter of 2013

- **Q1 2013 revenue of €303 million (€291 million excluding Ogone)**
  - o up 26 percent on a reported basis
  - o up 24 percent on a comparable basis<sup>1</sup>
- **Strong performance across all regions**
- **Ramp-up of business in the U.S.A.**
- **Guidance maintained for 2013: <sup>2</sup> like-for-like growth greater or equal than 8% and an EBITDA<sup>3</sup> margin exceeding 18.5%**

Paris, April 22, 2013 – Ingenico (Euronext: FR0000125346 - ING) announced today its revenue for the quarter ended March 31, 2013.

(in millions of euros)	Q1'13*	Q1'12	2013/2012 change on reported basis	2013/2012 change on comparable basis <sup>1</sup>
Revenue	<b>303</b>	240	+26%	+24%

\*Including Ogone's contribution (€12m) starting January 1, 2013.

Philippe Lazare, the Chairman and CEO of Ingenico, commented: "Our business was up substantially in the first quarter of 2013, driven by Ingenico's sound fundamentals in its various markets while benefiting from a favorable basis of comparison with the first quarter of last year.

This strong performance reflects the effectiveness of the strategy we have implemented in all geographic areas, which has enabled us to continue to gain market share, notably in emerging markets. In addition, I'm delighted to welcome the team of Ogone to our Group. We have already started integrating their platforms and setting the stage for the implementation of our multi-channel offering, as stated in the strategic plan we unveiled last month at our Investor Day."

<sup>1</sup> Like-for-like, i.e. based on a comparable structure and identical exchange rates.

<sup>2</sup> On historical perimeter: excluding Ogone and the impact of the one-off incident in Germany described on page 3.

<sup>3</sup> EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation and provisions and before expenses of shares distributed to employees and officers.

## Q1'13 revenue

On March 26, Ingenico completed the acquisition of Ogone, a leading pan-European online payment services provider. This acquisition enables the Group to cover the entire payment value chain and deliver multi-channel payment solutions to merchants and acquirers. Ogone's revenue will be included as of January 1, 2013 in the revenue for Ingenico's Europe-SEPA Region and within its Transaction Services business.

	First Quarter 2013	First Quarter 2012	Changes 2013/2012	
	€m	€m	Comparable	Reported
Europe-SEPA	<b>134*</b>	<b>116</b>	6%	16%
Latin America	<b>48</b>	<b>44</b>	23%	9%
Asia-Pacific	<b>47</b>	<b>26</b>	81%	81%
North America	<b>21</b>	<b>16</b>	30%	31%
EMEA	<b>26</b>	<b>16</b>	59%	63%
Central Operations	<b>27</b>	<b>22</b>	24%	23%
<b>Total</b>	<b>303</b>	<b>240</b>	24%	26%

\*Including Ogone's contribution (€12m) starting January 1, 2013.

In the first quarter of 2013, revenue totaled €303 million, supporting a 26% increase on a reported basis, and included a negative foreign exchange impact of €6 million. Total revenue included €233 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €70 million generated by Transaction Services.<sup>4</sup>

On a like-for-like basis,<sup>1</sup> revenue was 24 percent higher than in Q1 2012. This performance can be attributed to outstanding growth in payment terminal revenue (up 28 percent) and robust growth in Transaction Services revenue (up 10 percent). Excluding TransferTo and Ogone, Transaction Services grew organically by 6 percent during the quarter.

All regions contributed in the first quarter of 2013 to the Group's overall strong performance.

In Q1 2013, the share of total revenue generated by servicing, maintenance and transaction services was 35 percent, including Ogone's contribution.

Performance for the quarter, by geography and on a like-for-like basis compared with the first quarter of 2012, was as follows:

- Europe-SEPA: Despite a challenging macroeconomic environment, Ingenico's payment terminal revenue increased at a respectable pace, with good results in Central Europe and France. At the same time, the Group benefited from implementation of its services strategy, in particular through its Axis solutions and Ogone, whose revenue increased by 20 percent to €12 million.
- Latin America: The activity continued to grow supported by robust performance in Brazil, driven by a technology upgrade, and growth elsewhere in the region, notably in Mexico and in Central America.

<sup>4</sup> Following IAS 18, revenue from certain activities related to transaction services operated by the Group (TransferTo and "Credit Acquiring" of easycash) is presented gross without deducting TransferTo's payments to operators and interchange fees paid by easycash for credit acquiring, respectively.

- Asia Pacific: Significant performance driven by strong growth across the Region and a favorable basis of comparison with Q1 2012. The Group has benefited from strong momentum in China while business activity has continued to develop rapidly in Indonesia through Ingenico's direct presence in the country and delivery of significant volumes.
- North America: Strong performance reflecting increased traction in the region, especially in the USA, resulting from execution of the Group's strategy. As expected, the Group started to deliver a significant order signed with a Tier 1 retailer at the end of 2012, while gaining traction in the bankcard channel-to-market.
- EMEA: Growth in most countries in the region, notably in Russia, where the Group has continued to deploy its solutions at further significant banks by leveraging increased direct access to the market following the acquisition of its distributor.
- Central Operations: Growth was driven primarily by Transfer To's expanding business.

## **Key events**

### **Investor Day**

Ingenico held an Investor Day on March 26 in London. This event, open to analysts and investors, included several sessions dedicated to the Group's ambition for 2016, its strategic priorities, its focus on innovation, its multi-channel offer as well as roll-out of the strategy across geographies.

Ingenico has defined its 2016 financial targets to sustain profitable growth, with revenue of over € 1.8 billion, while improving its operational performance with an EBITDA margin above 20 percent. Moreover, Ingenico plans to implement a dividend policy with a payout ratio of 35 percent.

### **A one-off incident in Germany**

The Group's business in Germany will be affected in Q2 by the bankruptcy of corporate customer. Within its acquiring services, which are highly specific to the German market, the Group might be required to reimburse some of the customer payments to this corporate, without any certainty of recovering the funds from this corporate. The maximum amount of potential risk exposure will not exceed €25 million. A review into the German client risk assessment is under way, and its conclusion will determine the measures to be taken.

## **Outlook**

Although confronted with mixed macroeconomic forecasts, Ingenico performed exceptionally in the first quarter of 2013. This performance, which showed continuity with the strong results achieved in 2012, also benefited from a favorable basis of comparison with the first quarter of 2012.

Excluding the impact of the one-off incident in Germany, Ingenico maintains its full-year 2013 guidance: on a comparable structure basis (not including Ogone), Ingenico should post a revenue growth greater or equal than 8% (on a like-for-like basis at constant exchange rates) and an EBITDA<sup>2</sup> margin exceeding 18.5%.

As provided in the acquisition agreement and in accordance with IFRS, Ogone's revenues will be included in the Group's full-year accounts starting January 1 2013. On the basis of this enlarged structure, Ingenico's organic growth should therefore be greater or equal than 9%. The guidance for EBITDA margin<sup>2</sup> remains unchanged, as the cost of integrating the platforms acquired will be accounted for during the period, as set forth in the Ogone integration currently being implemented. As expected, the acquisition process should be neutral to net earnings per share in 2013 (before PPA).

## CONFERENCE CALL

A conference call to discuss Ingenico's Q1 2013 revenue will be held on April 22, 2012 at 6.00 p.m., Paris time. Dial-in number: 01 70 99 32 12 (French domestic) or +44 (0)207 1620 177 (international).

The presentation will also be available on [www.ingenico.com/finance](http://www.ingenico.com/finance).

*This document includes forward-looking statements relating to Ingenico's future prospects, development and business strategies. By their nature, forward-looking statements involve risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Ingenico's financial condition and results of operations and the development of the industry in which Ingenico operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if Ingenico's financial condition and results of operations and the development of the industry in which Ingenico operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods.*

## About Ingenico (Euronext: FR0000125346 – ING)

Ingenico is a leading provider of payment solutions, with over 20 million terminals deployed in more than 125 countries. Its 4,000 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) | [twitter.com/Ingenico](https://twitter.com/Ingenico) |

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### Next events

Q1 2013 revenue Conference Call: April 22 2013 at 6pm (Paris)  
Annual General Meeting of Shareholders: April 29, 2013  
H1 2013 Results: July 31 2013

## APPENDIX 1: Ogone's 2012 Revenue

(in millions of euros)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
Ogone	10	11	10	11	42