

Q1 2015: Another quarter of strong growth

- **Revenue: €498 million, up 17% on a comparable basis¹**
- **Double digit growth in both Terminals and Payment Services**
- **First steps towards the integration of payment acceptance into connected devices**
- **Specified guidance for 2015: organic¹ growth greater than or equal to 10%, EBITDA² margin of about 21%**

Ingenico Group (Euronext: FR0000125346 - ING) announced today its first-quarter 2015 revenue.

(in millions of euros)	Q1'15	Q1'14 pro forma*	Q1'14 reported	2015/2014** change - reported basis	2015/2014 change - comparable basis ¹
Revenue	498	400	325	+53%	+17%

* Including GlobalCollect acquisition as of January 1st, 2014

** Based on 2014 revenue including GlobalCollect contribution in Q4'14

Philippe Lazare, Chairman and CEO of Ingenico Group, commented: *"Ingenico Group continues to deliver outstanding performance, recording double digit growth in both business segments in this first quarter.*

Our multi-local positioning gives our Payment Terminals business a major competitive edge and, as expected, the United States and China are the main growth drivers in this segment.

The Payment Services segment, and more specifically our e-Payments business, have shown strong growth momentum in Europe and globally, leveraging the strong complementarity of our assets and the integration of GlobalCollect.

We are also very proud of our first steps towards the integration of payment acceptance into connected devices, highlighted by the announcement of our partnership with Intel and the success of the pilot solution we specifically designed to collect donations through advertising screens in France. In view of the Group's performance and the favorable business environment, we are confirming our objective to generate growth greater than or equal to 10% in 2015."

¹ On a like-for-like basis at constant exchange rates

² 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 Highlights

Telium Tetra, at the cutting edge of secured payments

Lane, the Telium Tetra terminal mainly designed for the retail industry, recently received the PCI PTS 4.0 certification, meeting the highest security standards and confirming Ingenico Group's leadership to its clients and partners. This certification is a major step in the deployment of Telium Tetra's new range of products.

Innovation at the core of the Group's transformation

In the first quarter of 2015, Ingenico Group secured some promising breakthroughs, leveraging changes in usage patterns, increasing customer interaction points, and offering the most advanced technology in the industry. The Group announced a [partnership with Intel](#), world leader in computing innovation, to integrate payment acceptance into tablets and enter the emerging market of connected devices. Alongside this initiative, Ingenico Labs developed a contactless pilot solution for the [Curie Institute](#)'s annual anti-cancer campaign, integrating payment acceptance into advertising screens.

A new communication toolset to promote a new positioning

Following its rebranding last year, Ingenico Group intensified its communication activities, namely in the digital space. The Group unveiled its [new website](#), released its [new corporate video](#) and increased its social media reach, doubling the number of its LinkedIn followers within a year. In March, the Group received the French e-Transformation ACSEL Award for its successful digital transformation.

Q1'15 revenue

To reflect the evolution of its business scope, Ingenico Group is now organized around 4 geographic regions and one business entity: Europe & Africa (ex-SEPA and EMEA, without Middle-East), Asia-Pacific and Middle-East, Latin America, North America and e-Payments.

To facilitate assessment of the Group's performance, consolidated revenue for first quarter of 2015 is compared with pro forma revenue with effect from January 1st, 2014 to reflect GlobalCollect contribution carried out in 2014.

	1 st quarter 2015	1 st quarter 2014 pro forma*	1 st quarter 2014 reported**	Change 2015/2014	
	M€	M€	M€	Comparable* ¹	Reported**
Europe-Africa	168	168	168	1%	0%
APAC & Middle East	99	64	64	33%	55%
Latin America	55	45	45	17%	22%
North America	63	33	33	63%	91%
e-Payments	113	90	15	18%	653%
Total	498	400	325	17%	53%

* Reflecting the new regional breakdown and GlobalCollect acquisition as of January 1st, 2014

** Reflecting the new regional breakdown

In the first quarter of 2015, revenue totaled €498 million, representing a 53 percent increase on a reported basis, and included a positive foreign exchange impact of €32 million and a €96 million contribution from GlobalCollect. Total revenue included €337 million generated by the Payment Terminals business and €161 million generated by Payment Services.

On a comparable basis¹, revenue was 17 percent above the Q1 2014 figure driven by a double digit growth in both segments. The Group's outperformance in Payment Terminals (+16%) was fueled by its multi-local footprint in strong growth markets, specifically in the United States and China. Payment Services business grew a solid 17 percent, thanks to good overall results, and particularly online payment solutions (+18%), mainly resulting from higher transaction volumes.

Performance for the first quarter, by geography and on a like-for-like basis¹ compared with Q1'14, was as follows:

- Europe-Africa (up 1%): The slowdown in growth in the region is the result of a high basis for comparison in the Payment Terminals business and of the economic situation in Russia. During the first quarter of 2014, the Group had benefited from the accelerated delivery of orders, namely in Italy, in the United Kingdom and in Spain. The Group continued to deliver double digit growth in in-store payment services, notably in Germany, while deploying its centralized payment management solution among retailers in Europe (Axis).

- Latin America (up 17%): The Group achieved stronger-than-expected growth in Latin America as business in Brazil outperformed as a result of the deliveries of large orders for portable terminals to Brazil's largest acquirers. The Group increased its sales activity in the region and reported strong performance in Central America and Colombia.

- Asia Pacific and Middle-East (up 33%): Ingenico Group showed strong growth in the region, and above all in China where the Group has demonstrated its leadership quarter after quarter. The Group continued to expand sales across Southeast Asia, particularly in Indonesia where the Group delivered large orders and is now the only provider to serve the four largest banks in the country.

- North America (up 63%): The ongoing remarkable growth in North America was mostly fueled by the Group's activities in the United States (+131%) where the Group enjoys strong market dynamics and an increasing sales footprint in all business segments. Following the lead of large retailers, small merchants have confirmed their interest in combining EMV and NFC solutions, while semi integrated retailers have been accelerating the replacement of their non-EMV compliant payment infrastructures. EMV migration also triggers the deployment of point-to-point encryption solutions, a deployment which the Group is well-positioned to cover with its *On Guard* offering, as shown by the contract the Group signed with Stage Stores to equip its 900 outlets.

- e-Payments (up 18%): As expected, the Group showed double digit growth in its online payment activities. Ogone and GlobalCollect benefitted from the growth in online home shopping in Europe and cross-border purchases worldwide. Moreover, GlobalCollect's performance (+19%) was driven by the mechanical impact of higher exchange revenues, in a context of high volatility of some emerging market currencies.

Outlook

During the first quarter, Ingenico Group has continued to achieve an outstanding performance on both segments and business seems also well oriented for the next months.

The Group provides more specific revenue guidance for 2015 and now expects organic growth greater or equal to 10%, based on pro forma 2014 revenue of €1,846 million (including GlobalCollect contribution as of January 1st, 2014).

In 2015, the Group also expects its EBITDA margin to be around 21%, reflecting the evolution of its product and geographical mix and ongoing investment.

Conference call


A conference call to discuss Ingenico Group's Q1 2015 revenue will be held on April 29, 2015 at 6.00 pm, Paris time. Dial-in number: 01 70 99 32 12 (French domestic), +1 334 323 6203 (for the United-States) and +44 20 7162 0177 (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 Group. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico Group and its subsidiaries. These statements are by their nature subject to risks and uncertainties as described in Ingenico Group registration document ("document de reference"). These forward-looking statements in no case constitute a guarantee of future performance, and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico Group therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico Group 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 Group

Ingenico Group (Euronext: FR0000125346 - ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.

Learn more at www.ingenico.com  twitter.com/ingenico

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Next events

Conference call on Q1'15 revenue: April 29, 2015 at 6pm (Paris)

Annual General Meeting: May 6, 2015

H1 2015 results: July 29, 2015

EXHIBIT: 2014 pro forma financial data

To reflect the evolution of its business scope, Ingenico Group is now organized around 4 geographic regions and one business entity: Europe & Africa (ex-SEPA and EMEA, without Middle-East), Asia-Pacific and Middle-East, Latin America, North America and e-Payments.

To facilitate assessment of the Group's performance from January 1, 2015 onward, consolidated revenue and the key consolidated financial figures for 2014 have been restated, with effect from January 1, 2014, to reflect the acquisition of GlobalCollect completed on September 30, 2014 ("2014 pro forma") and presented on an adjusted basis (restated to reflect Purchase Price Allocation expenses recognized on acquisitions and divestitures).

2014 pro forma revenue

(reflecting new geographic breakdown announced in January 2015 and GlobalCollect contribution as of January 1st, 2014)

<i>(in millions of euros)</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014
Europe & Africa	168	181	182	197	728
APAC & Middle East	64	86	80	97	327
Latin America	45	49	50	61	205
North America	33	46	53	57	189
e-Payments	90	96	99	112	397
Total	400	459	464	524	1,846

2014 pro forma key financial data

(including GlobalCollect as of January 1st, 2014)

<i>(in millions of euros)</i>	2014 pro forma	2014 reported
Revenue	1,846	1,607
Adjusted gross profit	807	735
<i>As a % of revenue</i>	<i>43.7%</i>	<i>45.7%</i>
Adjusted operating expenses	(446)	(411)
<i>As a % of revenue</i>	<i>-24.2%</i>	<i>-25.6%</i>
Profit from ordinary activities, adjusted (EBIT)	361	324
<i>As a % of revenue</i>	<i>19.6%</i>	<i>20.2%</i>
Profit from operating activities	290	273
Net profit	177	172
Net profit attributable to shareholders	177	172
EBITDA	415	377
<i>As a % of revenue</i>	<i>22.5%</i>	<i>23.4%</i>