

Financial prospects: Supporting the Group's strategy

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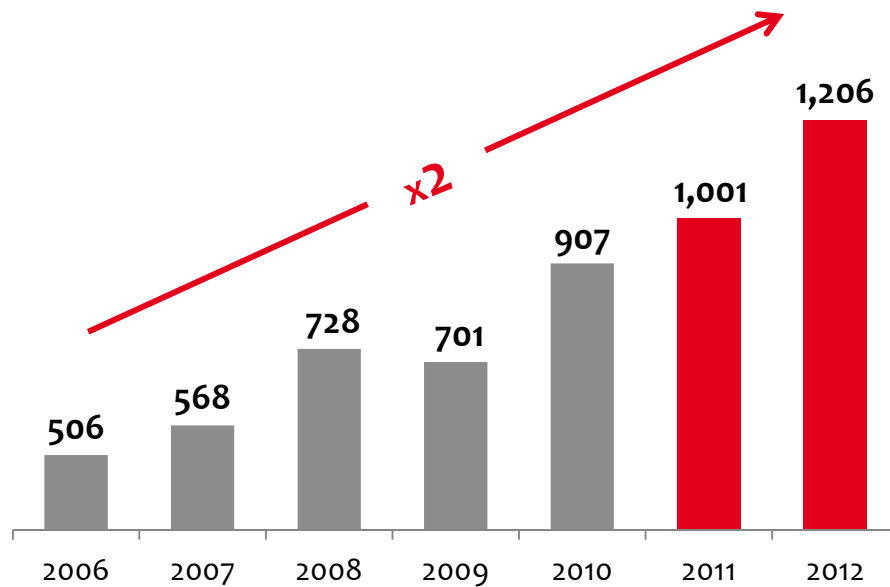




Delivering profitable growth

Revenue

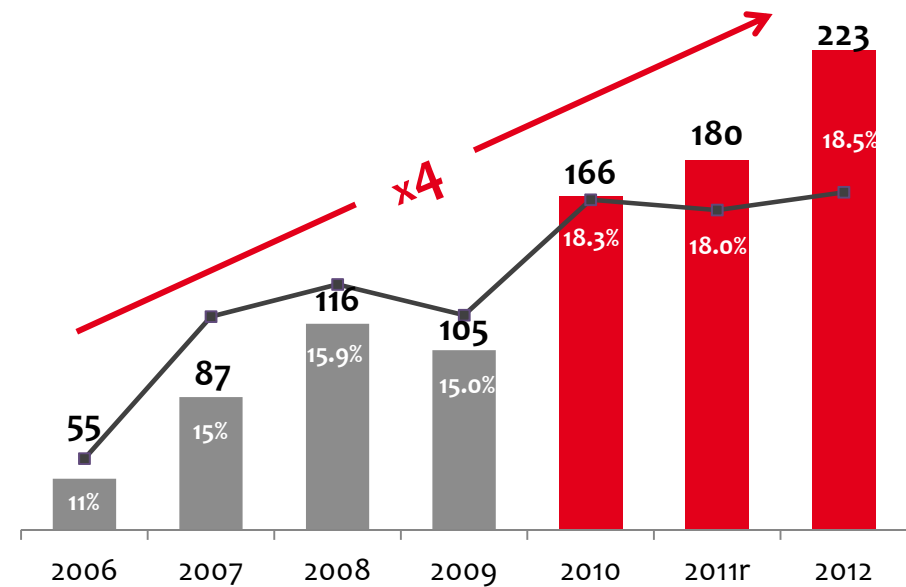
(in €m)



Merger with Sagem Monetel
Easycash acquisition

EBITDA

(in €m)



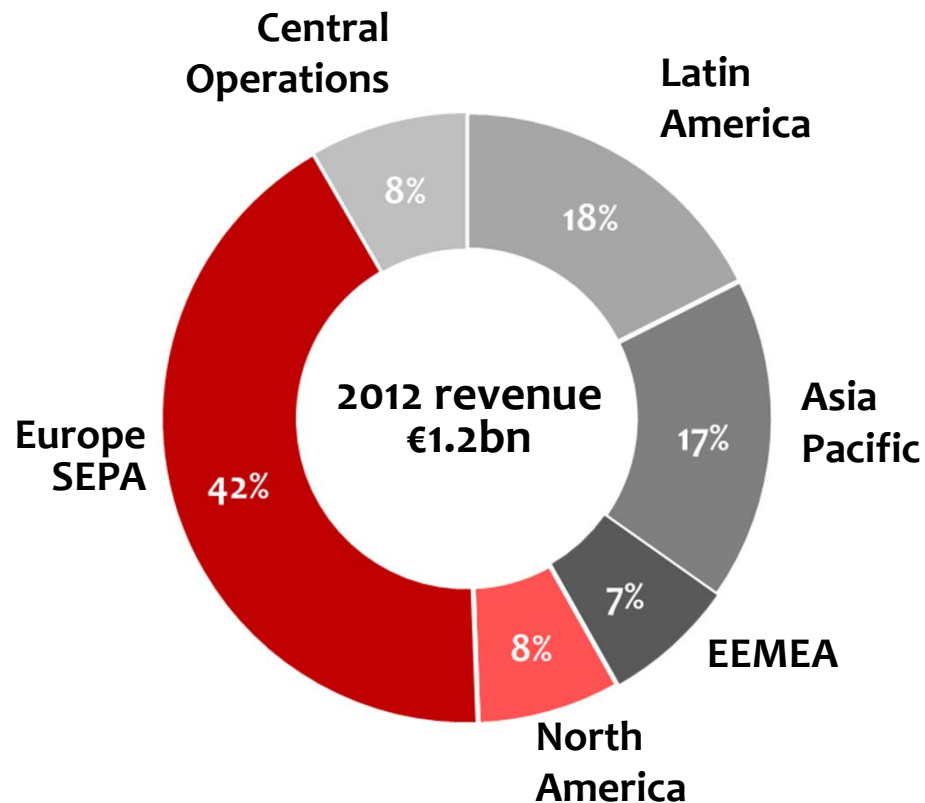
Moving to a fabless model

Moving to Telium 2 platform

Investing into promising segments and markets



Well balanced presence in mature and emerging markets



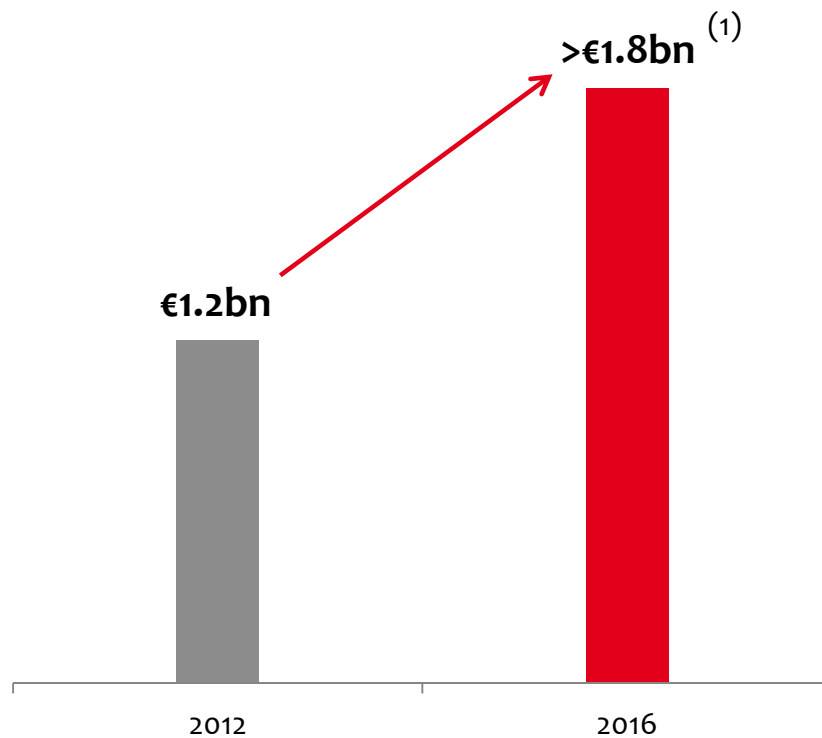
- **Still strong growth potential in payment terminals worldwide**

- > In mature markets: US
- > In emerging markets: Indonesia, Mexico, Russia
- > Multi-channel driving new terminal sales
- > New Verticals

- **Services: further growth, driven by technological leadership, experience and global footprint**



New ambition driving growth



● Revenue target > €1.8 bn

- > High growth across all our business segments
- > Leveraging on the acquisition of Ogone

● Key drivers:

- > Geographies
- > Next Gen Telium 3 leading to enhanced combination of revenues from Services and Payment Terminals
- > Platform as a key enabler for multi-channel offer

(1) At comparable FX (euro versus other currencies).

In 2013, a 5% increase of euro against all other currencies leads to an estimated decrease of €45m in revenue



Continuing to enhance operational performance with EBITDA target >20%

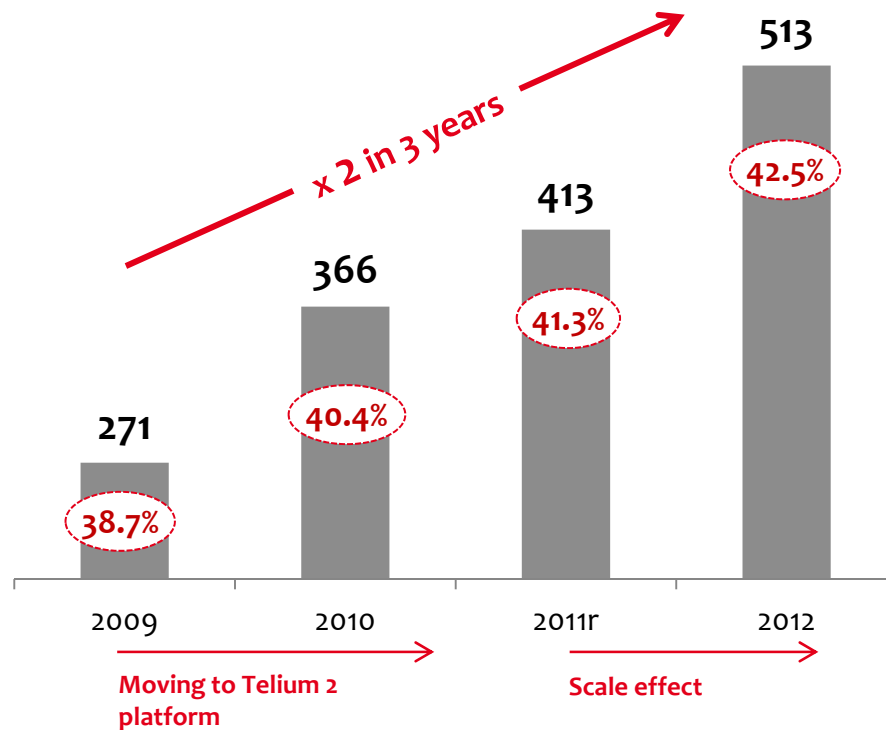
	2012	2016
Gross Profit	42.5%	<ul style="list-style-type: none">> Maintain a high margin level in Hardware> Integrate platform infrastructure to deploy multi-channel strategy
OPEX	26.8%	<ul style="list-style-type: none">> Continue to support group investments for future growth> Maintain control on general and administrative costs> Reduce opex as % of revenue
EBITDA	18.5%	>20%

- **EBITDA target including contribution of Ogone & expected incremental synergies (€20M in 2015)**



Sustaining high level of gross profit through continuous discipline

Gross Profit (in €m)



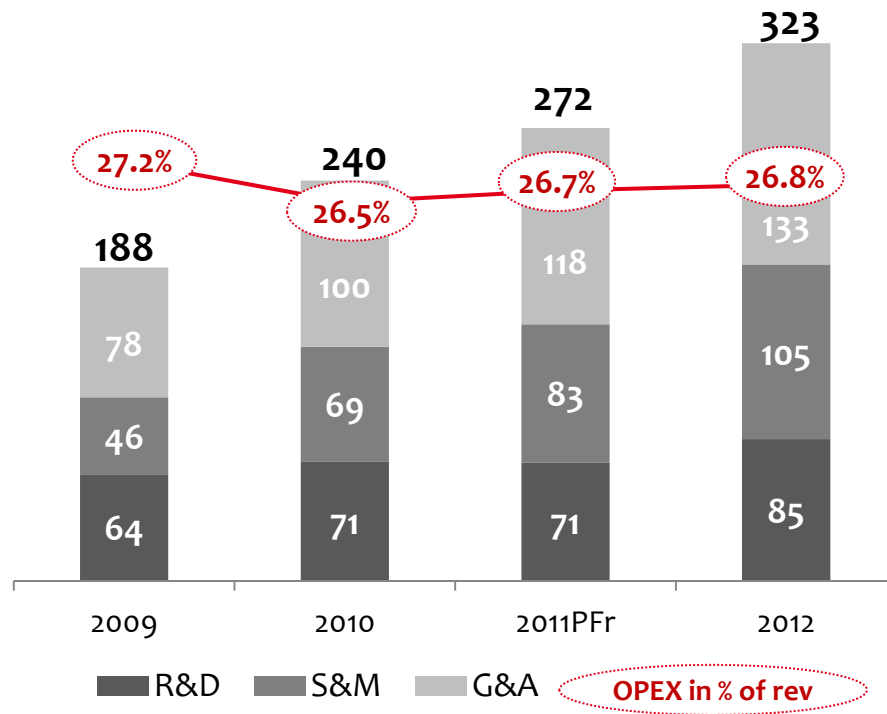
Key strengths

- **Telium successive generations**
 - > Improved design to cost
 - > Increased value for customers
- **Strong purchasing capacity**
- **Track record in managing supply Chain**
 - > Strong relationship with key suppliers
 - > Proven ability to manage external factors (Japan, volcano in Iceland, floods in Thailand)
- **... mitigating potential price pressure**



Opex: Fully invested group platform to support future growth

Adjusted operating expenses (in €m)

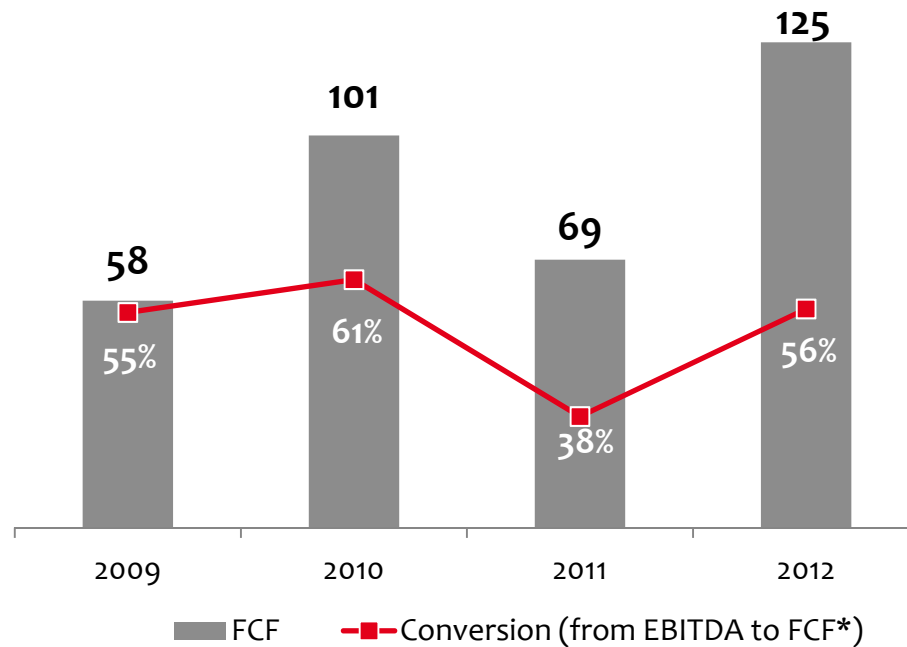


- Preserving our capacity to keep on investing in fast moving ecosystem through focused R&D roadmap and S&M: US market, mobility, multi-channel
- Strict control of G&A costs following a past but necessary phase of spending to take the Group to the next level



Continuing to strongly focus on cash generation

Free Cash Flow (in €m)



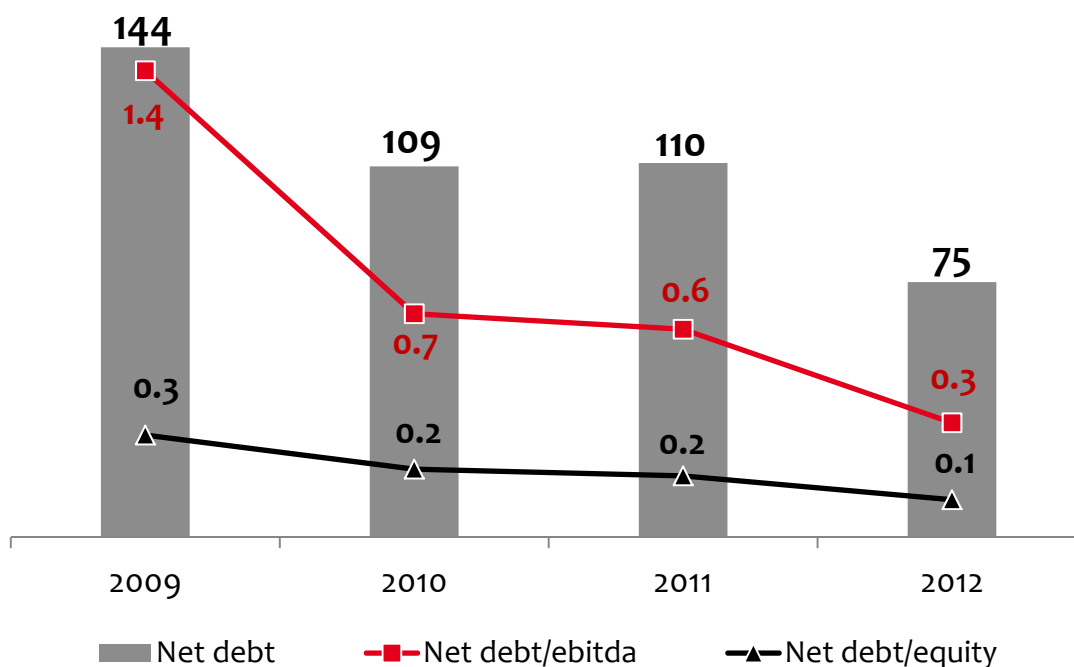
- Strict monitoring of our working capital
- Targeting conversion ratio by 2016 between 45 and 50%

* Free Cash Flow: equal to EBITDA less: cash and other operating income and expenses, changes in working capital requirements, investing activities net of disposals, financial expenses net of financial income and tax paid.



Maintaining a solid financial structure to support the group's strategy

Net Debt (in €m)

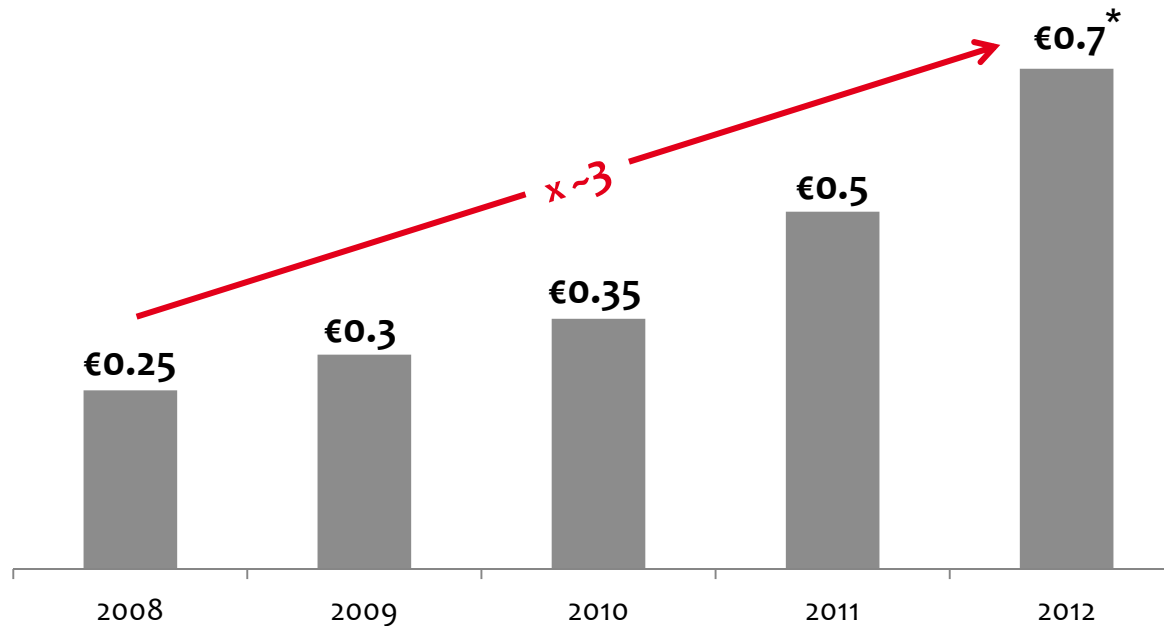


- **Financial solidity**
 - > Net debt/EBITDA < 2.5x
 - > Gearing < 0.8x
- **Financial flexibility**



Significant dividend increase

Dividend



- **Implementing a dividend policy with a pay-out ratio target of 35%**

* Dividend, payable in cash or in share will be proposed to next Annual General Meeting



Ambitious 2016 targets

- Revenue > €1.8bn
- EBITDA margin > 20%
- Free Cash Flow conversion between 45% and 50%
- Implementing a dividend policy with a pay-out ratio of 35%