Press release

Paris, July 30, 2014

# Strong increase in business performance and results in the first half of 2014

- **Revenue of €703 million**
    - **up 20 percent on a comparable basis[1]**
    - **up 7 percent on a reported basis**

- **Net income, attributable to shareholders: €75 million, up 53 percent (pro forma[2])**

- **Steady increase in cash flow while sustained level of investment maintained**

- **2014 Guidance raised**
    - **Organic growth between 14 and 16 percent**
    - **EBITDA margin between 21.5 and 22.5 percent**

- **New branding platform reflecting the Group's profile evolution and ambition**

Paris, July 30, 2014 – Ingenico Group (Euronext: FR0000125346 - ING) announced today its reviewed interim financial statements for the six-month period ended June 30, 2014.

| Key figures in millions of euros | H1 2014 | H1 2013 Pro forma[2] | H1 2013 Reported | H1 2014 Change/ | |
|---|---|---|---|---|---|
| | | | | H1 2013 pro forma[2] | H1 2013 reported |
| Revenue | 703 | 618 | 656 | +20%[1] | +7% |
| EBITDA | 158 | 121 | 122 | +31% | +30% |
| As % of revenue | 22.4% | 19.6% | 18.6% | +280 bpts | +380 bpts |
| EBIT | 135 | 102 | 103 | +32% | +31% |
| As % of revenue | 19.3% | 16.5% | 15.7% | +280 bpts | +360 bpts |
| Net profit attributable to shareholders | 75 | 49 | 45 | +53% | +67% |

Philippe Lazare, the Chairman and CEO of Ingenico Group, commented: "Our performance was outstanding in the first half of 2014, with increased results in all geographies, validating our multi-local strategy across the world. Our business has continued to grow strongly in emerging markets, particularly in China. In the United States, our expansion strategy is paying off. Finally, in Europe, our performance has remained strong and our service business has been gaining good traction.
At the same time, innovation is still a key pillar of our strategy. The first pilots on our next generation secure platform (Telium 3) have already recorded initial promising results and our new countertop terminal was granted with the PCI PTS 4.0 certification, the highest level of security requirement.

[1] *On a like-for-like basis at constant exchange rates.*
[2] *The pro forma data does not include the contribution of TransferTo, an entity disposed of in December 2013.*

In the first half of the year, we unveiled a new corporate brand platform that reflects both our profile evolution and our ambition. It relies on three strategic pillars: Smart Terminals, Payment Services and Mobile Solutions. The acquisition of GlobalCollect recently announced is also expected to accelerate global implementation of our payment service strategy.
As a result, we feel that we are entering the second half under good conditions and we have raised our guidance for 2014."

## Subsequent events

Exclusive negotiations to acquire GlobalCollect, a leading global online full service payment provider

On July 2nd, 2014, the Group announced that it entered exclusive negotiations regarding the acquisition of 100% of the share capital of GlobalCollect from its existing shareholders led by Welsh, Carson, Anderson & Stowe ("WCAS") for an enterprise value of €820 million.
This acquisition would enable the Group to enhance its position as global leader in seamless payment, thanks to strong complementarities with Ingenico Payment Services (Ogone). The closing is expected to occur by early Q4 2014 and to be financed with existing cash on balance sheet for €220 million and bank debt of €600 million.

Group's successful refinancing

On July 29th, 2014 the Group successfully finalized the syndication for its new 5 years bank loan of €600 million with a pool of Tier1 banks. This will replace the bank facility from August 2011 and will enable the Group to complement the financing of GlobalCollect acquisition.

Conversion request for 2017 convertible bonds

In July 2014, 377,774 convertible bonds were subject to a conversion request representing 383,439 shares. To date, 651,377 convertible bonds, representing approximately 10 percent of the convertible bond/OCEANE, were converted into 661,146 shares.
The Group reminds that all the remaining convertible bonds may be subject to an early repayment starting on January 15, 2015.[3] In that case, a total of 6,116,363 new shares would be issued. As of July 30, 2014 the share capital was composed of 54,543,591 shares.

Ingenico Group obtained the PCI SSC Point-to-Point Encryption (P2PE) certification

In July 2014, the Group announced that its on-Guard application is one of the first payment solutions to obtain PCI SSC P2PE certification, the highest level of security for cardholder data. The On-Guard solution is supported and certified across the complete range of Ingenico Smart Terminals, including mobile POS, and enable merchants to reduce their exposure to data breaches and to decrease their certification expenses.

[3] With an advance notice of at least 30 calendar days, bonds are redeemed at a price equal to their nominal value plus accrued interests, if the arithmetic mean of the opening quoted prices on Euronext Paris Paris calculated over 20 consecutive trading days as selected by the Group from the 30 trading days preceding the date of notice of such early redemption and the conversion/exchange ratio at the date concerned (1 OCEANE for 1.015 shares) exceeds 130% of the bond nominal value (€37.44)

## H1 2014 results

*To facilitate the assessment of the Group's performance, consolidated interim results for the first half of 2014 are compared here with pro forma results with effect from January 1, 2013 to reflect the deconsolidation of TransferTo carried out in 2013. See Exhibit 1*

## Key figures

| (in millions of euros) | H1'14 | H1'13 pro forma[2] | H1'13 reported |
|---|---|---|---|
| Revenue | 703 | 618 | 656 |
| Adjusted gross profit | 325 | 274 | 277 |
| *As a % of revenue* | *46.2%* | *44.4%* | *42.2%* |
| Adjusted operating expenses | (190) | (172) | (174) |
| Profit from ordinary activities, adjusted (EBIT) | 135 | 102 | 103 |
| *As a % of revenue* | *19.3%* | *16.5%* | *15.7%* |
| Profit from operating activities | 119 | 82 | 75 |
| Net profit | 75 | 48 | 44 |
| Net profit attributable to shareholders | 75 | 49 | 45 |
| EBITDA | 158 | 121 | 122 |
| *As a % of revenue* | *22.4%* | *19.6%* | *18.6%* |

| | | | |
|---|---|---|---|
| Free cash flow | 59 | - | 46 |
| Net debt | 251 | - | 414 |
| Equity attributable to shareholders | 838 | - | 715 |

## Revenue up 20%

| | H1 2014 | | | Q2 2014 | | |
|---|---|---|---|---|---|---|
| | €M | Change 2014/2013 | | | Change 2014/2013 | |
| | | Comparable*[1] | Reported | | Comparable*[1] | Reported |
| Europe-SEPA | 277 | 9% | -2%** | 143 | 9% | -5%** |
| Asia Pacific | 132 | 27% | 21% | 74 | 27% | 19% |
| Latin America | 94 | 7% | -8% | 49 | 5% | -8% |
| North America | 74 | 57% | 45% | 43 | 54% | 43% |
| EMEA | 121 | 32% | 112% | 66 | 28% | 113% |
| Central Operations | 5 | 55% | -91%** | 3 | 92% | -89%** |
| Total | 703 | 20% | 7% | 378 | 20% | 7% |

** Reflecting the new regional breakdown and the disposal of TransferTo as of January 1, 2013*
***Based on 2013 revenue including the contribution of Italy and Eastern Europe in Europe-SEPA and of TransferTo (disposed of in December 2013) in Central Operations*

Performance in the first half

In the first half of 2014, revenue totaled €703 million, representing a 7 percent increase on a reported basis and included a negative foreign exchange impact of €37 million. Total revenue included €585 million generated by the Payment Terminal business (equipment, services, and maintenance) and €118 million generated by Transaction Services.

On a comparable basis[1], revenue growth was 20 percent over H1 2013, driven by double-digit growth in both segments. Performance in Payment Terminals (up 21 percent) was fostered by accelerated order deliveries, for example in Canada and Italy. Revenue growth in Ingenico's Transaction Services business also recorded a 5-point increase to 14 percent, thanks to good results for in-store and online payment solutions.

All regions contributed to the Group's overall performance. In Europe-SEPA, Ingenico Group has deployed its payment service strategy – in-store, on-line and mobile –most specifically through on-line business Ingenico Payment Services (Ogone), which generated 25-percent growth.
As anticipated, the Group has grown at an accelerated pace in North America (57 percent) driven by Ingenico Group's active involvement with EMV payment solutions in the United States and delivery ahead of schedule of a large order for Moneris in Canada.
In the emerging countries, Ingenico Group has continued to enjoy strong, double-digit revenue growth, confirming its leadership in key markets such as China and Brazil. Strong growth also continued in other emerging markets through greater direct presence (particularly in Mexico, Indonesia and Russia) and an increasingly scalable commercial network, notably in the EMEA region.

Performance in the second quarter

In the second quarter of 2014, revenue totaled €378 million, supporting a 7-percent increase on a reported basis, including a negative foreign exchange impact of €19 million. Total revenue included €317 million generated by the Payment Terminal business and €61 million generated by Transaction Services.

On a comparable basis[1], revenue was 20 percent above Q2 2013. The Group's performance in Payment Terminals (up 20 percent) was fueled by its multi-local footprint and notably by strong sales momentum in emerging markets and North America. In the second quarter, Transaction Services revenue grew by 15 percent based on strong business dynamics in on-line and in-store payment.

In the second quarter, Ingenico Group posted strong organic growth across all regions, successfully deploying its geographically differentiated strategy.

- Europe-SEPA: Ingenico Group continued to deploy its range of in-store, on-line and mobile payment solutions. The Group currently has an installed base of over 110,000 terminals connected to its platforms in Europe and has upsell its acquiring business with existing customers in Germany. On-line payment solutions gained ground across Europe, particularly in Germany and in the United Kingdom.

- Asia-Pacific: Ingenico Group has continued to achieve high growth rates in most countries in which it operates. The Group has leveraged its market leadership to boost its business with banks and third party payment service operators in China. The coverage and density of its commercial network have also paid off, especially in Indonesia and Australia.

- Latin America: Ingenico Group's business has continued to grow at a sustained pace in the region, despite a difficult economic environment in specific countries such as Venezuela and Argentina. The Group generated double-digit growth in Brazil, where it is still the only group providing solutions to all of the country's acquirers and where it has won Competitive Attitude and Sustainability awards from Cielo, Latin America's largest payment services provider. Ingenico Goup's business expansion has continued across the region, particularly in Mexico and Colombia.

- North America: As anticipated, Ingenico Group outperformed the market, notably in Canada, where a major order initiated in the first quarter for Moneris has been delivered in a short period. In the United States, with secure EMV and end-to-end encryption payment solutions rapidly gaining traction, Ingenico Group has won infrastructure upgrade contracts with some Tier1 retailers, as well as contracts with new customers in retail and among the Independent Sales Organizations (ISO) that equip independent merchants. In particular, the Group has begun to deploy EMV terminals for medium-sized retailers to replace their cash register systems that are not EMV compliant.

- EMEA: Ingenico Group has continued to benefit from strong dynamism across the region, thanks to its direct presence in the most important countries (e.g., Italy, Turkey and Russia), combined with a robust and dense distribution network across Eastern Europe, the Middle East and Africa.

- Central Operations: ROAM has moved ahead with the deployment of its mPOS solutions in the United States and the across the world, with new contracts with EVO Payments in the U.S. and Orange in France.

## A new Corporate positioning to support the Group's evolution and ambition

In order to reflect its evolution, from a payment terminals provider to a seamless payment services provider, Ingenico will now operate under the new dedicated corporate brand name "Ingenico Group". This new positioning is encapsulated into the Group's new tagline : "global leader in seamless payment", which demonstrates Ingenico Group's brand promise to provide smart, trusted and secure solutions whatever the channel, empowering in-store, on-line and mobile commerce..

## Gross profit – up 19 percent

On a pro forma basis[2], adjusted gross profit totaled €325 million, a 19-percent increase compared with H1 2013 and gross margin increased by 180 basis points to 46.2 percent of revenue.
This performance is mainly driven by a 280 basis-point increase in gross margin in Payment Terminals (equipment, services and maintenance) to 47.7 percent of revenue in H1 2014, supported by a combination of outstanding growth in this segment and a favorable product and geography mix.

Gross margin in Transaction Services was equal to 39.2 percent of revenue, versus 41.7 percent in H1 2013 on a pro forma basis[2]. This change is attributable to the Group's investment in the Ingenico Payment Services (Ogone) operational platforms and to the dilutive effect on margins of its business mix in Germany.

## Operating expenses under control at 27 percent of revenue

On an adjusted basis, operating expenses increased 10 percent compared with €172 million (on a pro forma basis) in H1 2013[2] to a total of €190 million in H1 2014. They represented 27 percent of revenue, compared with 27.9 percent in H1 2013 on a pro forma basis[2]. This increase was primarily due to higher sales and general and administrative expenses as a result of strong Group's performance. Ingenico Group has continued to invest in future sources of growth, particularly in R&D, with the roll-out of the new Telium3 platform, an investment that was partially capitalized.

The Group plans to accelerate its investments in the second half of 2014 and expects operating expenses to rise in absolute terms.

## EBITDA margin up 280 basis points to 22.4 percent of revenue

On a pro forma basis[2], EBITDA increased by 31 percent to €158 million, up from €121 million in H1 2013 pro forma.[2] The EBITDA margin increased by 280 basis points to 22.4 percent of revenue.

## EBIT margin up 280 basis points

In the first half of 2014, EBIT increased by 32 percent to €135 million, compared with €102 million in H1 2013 on a pro forma basis.[2] The EBIT margin was 19.3 percent of revenue, up 280 basis points.

## Profit from operations up 45 percent

Other operating income and expenses represented a net expense of €2 million, down from €5 million in H1 2013 on a pro forma basis.[2]
On a reported basis, net expense in H1 2013 was €13 million, including a non-recurring €8 million partial impairment loss on TransferTo goodwill and expenses of €5 million from acquisition and divestiture (Ogone in particular).
Purchase Price Allocation expenses totaled €13 million in H1 2014, as against €15 million in H1 2013.

After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations amounted for €119 million, a 45-percent increase compared with the €82 million pro forma figure for H1 2013.[2] Operating margin increased by 360 basis points to 16.9 percent of revenue.

## Profit attributable to Ingenico S.A. shareholders up 53 percent

In the first half of 2014, net profit attributable to Ingenico S.A. shareholders increased significantly to €75 million, compared with €49 million in H1 2013 on a pro forma basis.[2]
This result includes net finance costs of €8 million.
Income tax expense increased from €26 million in to €37 million.[2] As of June 30, 2014, the effective tax rate was estimated to 33 percent, which was in line with the rate for 2013.

## A continued sound financial position

Total equity attributable to Ingenico S.A. shareholders was €838 million.

During the first half of 2014, Ingenico Group's operations generated free cash flow of €59 million, up from €46 million in the first half of 2013. This reflected a significant increase in EBITDA, along with a negative change in working capital of €42 million that was mainly attributable to strong sales performance in the second quarter. At the same time, Ingenico Group continued to invest to support the Group's expansion, with investing activities net of disposals totaling €21 million.

The cash dividend paid for 2013 was €20 million, whereas 53.5 percent of the voting rights chose dividend paid in share (398,304 shares), reflecting strong shareholder confidence.

Accordingly, as of June 30, 2014, the Group's net debt stood at €251 million, down from €296 million as of December 31, 2013.

On May 20, 2014, Ingenico Group issued a 7-year fixed-rate bond (with a coupon of 2.50 percent) with a total issue amount of €450 million.

Ingenico Group's financial ratios as of June 30, 2014 demonstrated the Group's sound financial position. Net debt-to-equity ratio stood at 30 percent, while the net debt-to-EBITDA ratio was 0.8x.

## Outlook

During the first half 2014, the Group has achieved an outstanding performance in Payment Terminals, driven notably by the acceleration of order deployment and therefore expects lower seasonal difference in revenue and EBITDA margin between the first and second halves than in previous years.

In this context, the Group has raised its revenue guidance for 2014 with organic growth now expected between 14 and 16 percent based on a 2013 pro forma revenue of €1,301 million (excluding the contribution of TransferTo, disposed of on December 1, 2013) versus between 10 and 15 percent as previously announced.

The Group has raised its outlook for EBITDA margin, which is now expected to be between 21.5 and 22.5 percent, compared with greater or equal to 21 percent as previously stated. Ingenico Group intends to accelerate its investments in the second half of 2014 in future sources of growth to keep the pace with a rapidly evolving market.

## Conference call

A conference call to discuss Ingenico Group's H1 2014 results will be held on July 30, 2014 at 6.00 p.m., Paris time. Dial-in number: 01 70 99 32 08 (French domestic), +1 334 323 6201 (for the United-States) and +44 (0)20 7162 0077 (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 H1'14 results: July 30 2014 at 6pm (Paris)
Q3'14 revenue: October 29, 2014

EXHIBIT 1

Basis for preparing 2014 interim accounts

*The interim consolidated financial data has been drawn up in accordance with International Financial Reporting Standards. In order to provide meaningful comparable information, that data has been presented on an adjusted basis, i.e. restated to reflect the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS 3 and to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.*

*The main financial data for 2014 is discussed on an adjusted basis, i.e., before Purchase Price Allocation (PPA); see Exhibit 3.*

*To facilitate the assessment of Ingenico Group's performance as of January 1st 2014, revenue and key financial figures for 2013 have been restated from January 1, 2013 to reflect TransferTo divestiture carried out in 2013 and the new organization within operational divisions ("pro forma 2013") and presented on an adjusted basis (before Purchase Price Allocation)*

*Following IAS 18, revenue from certain activities related to transaction services operated by the Group ("Credit Acquiring" of Ingenico Payment Services) is presented gross without deducting interchange fees paid by this activity.*

*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 (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit3).*

*EBIT is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.*

*Free cash flow is 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.*

EXHIBIT 2

Income statement, balance sheet, cash flow statement

## 1. INTERIM CONSOLIDATED INCOME STATEMENT (AUDITED)

| (in millions of euros) | June 30, 2014 | June 30, 2013 |
|---|---|---|
| Revenue | 703 | 656 |
| Cost of sales | (378) | (378) |
| **Gross profit** | **325** | **277** |
| Distribution and marketing costs | (76) | (70) |
| Research and development expenses | (50) | (50) |
| Administrative expenses | (77) | (69) |
| **Profit from ordinary activities** | **122** | **88** |
| Other operating income | 0 | 1 |
| Other operating expenses | (2) | (15) |
| **Profit from operating activities** | **119** | **75** |
| Finance income | 20 | 20 |
| Finance costs | (28) | (28) |
| **Net finance costs** | **(8)** | **(8)** |
| Share of profit of equity-accounted investees | 0 | (0) |
| **Profit before income tax** | **112** | **67** |
| Income tax expense | (37) | (23) |
| **Profit for the period** | **75** | **44** |
| Attributable to: | | |
| - owners of Ingenico SA | 75 | 45 |
| - non-controlling interests | 0 | (1) |
| EARNINGS PER SHARE (in euros) | | |
| Net earnings | | |
| - Basic earnings per share | 1,42 | 0,85 |
| - Diluted earnings per share | 1,34 | 0,83 |

## 2. INTERIM CONSOLIDATED BALANCE SHEETS (AUDITED)

| ASSETS<br>(in millions of euros) | June 30, 2014 | Dec. 31, 2013 |
|---|---|---|
| NON-CURRENT ASSETS | | |
| Goodwill | 851 | 849 |
| Other intangible assets | 171 | 180 |
| Property, plant and equipment | 38 | 39 |
| Investments in equity-accounted investees | 15 | 14 |
| Financial assets | 9 | 9 |
| Deferred tax assets | 35 | 34 |
| Other non-current assets | 28 | 25 |
| TOTAL NON-CURRENT ASSETS | 1 147 | 1 150 |
| CURRENT ASSETS | | |
| Inventories | 111 | 102 |
| Trade and related receivables | 381 | 349 |
| Other current assets | 39 | 30 |
| Current tax receivables | 6 | 7 |
| Derivative financial instruments | 3 | 1 |
| Cash and cash equivalents | 661 | 352 |
| TOTAL CURRENT ASSETS | 1 200 | 841 |
| TOTAL ASSETS | 2 348 | 1 991 |

| EQUITY AND LIABILITIES | | |
|---|---|---|
| Share capital | 54 | 53 |
| Share premium account | 458 | 426 |
| Retained earnings and other reserves | 332 | 298 |
| Translation reserve | (6) | (11) |
| EQUITY ATTRIBUTABLE TO INGENICO S.A. SHAREHOLDERS | 838 | 765 |
| Non-controlling interests | 1 | 1 |
| TOTAL EQUITY | 840 | 767 |
| NON-CURRENT LIABILITIES | | |
| Long-term loans and borrowings | 815 | 560 |
| Provisions for retirement benefit obligations | 11 | 11 |
| Other provisions | 16 | 16 |
| Deferred tax liabilities | 48 | 49 |
| Other non-current liabilities | 29 | 25 |
| TOTAL NON-CURRENT LIABILITIES | 919 | 660 |
| CURRENT LIABILITIES | | |
| Short-term loans and borrowings | 98 | 88 |
| Other provisions | 16 | 15 |
| Trade and related payables | 337 | 328 |
| Other current liabilities | 107 | 111 |
| Current tax liabilities | 26 | 18 |
| Derivative financial instruments | 4 | 4 |
| TOTAL CURRENT LIABILITIES | 589 | 564 |
| TOTAL LIABILITIES | 1 508 | 1 224 |
| TOTAL EQUITY AND LIABILITIES | 2 348 | 1 991 |

## 3. INTERIM CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

| (in millions of euros) | June 30, 2014 | June 30, 2013 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the year | 75 | 44 |
| Adjustments for: | | |
| • Share of profit of equity-accounted investees | (0) | 0 |
| • Income tax expense / (income) | 37 | 23 |
| • Depreciation, amortization and provisions | 31 | 38 |
| • Change in fair value | 2 | 0 |
| • Gains / (losses) on disposal of assets | (0) | 0 |
| • Net interest costs | 8 | 7 |
| Share-based payment expense | 5 | 4 |
| Interest paid | (11) | (11) |
| Income tax paid | (28) | (34) |
| CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGE IN NET WORKING CAPITAL | 118 | 72 |
| Change in working capital | | |
| • Inventories | (7) | (10) |
| • Trade and other receivables | (35) | (21) |
| • Trade and other payables | 0 | 20 |
| CHANGE IN NET WORKING CAPITAL | (42) | (11) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 76 | 60 |
| CASH FLOWS FROM INVESTING ACTIVITIES | - | - |
| Acquisition of non-current assets | (21) | (19) |
| Proceeds from sale of tangible and intangible fixed assets | 0 | 1 |
| Acquisition of subsidiaries, net of cash acquired | - | (364) |
| Disposal of subsidiaries, net of cash disposed of | - | 8 |
| Loans and advances granted and other financial assets | (1) | (1) |
| Loan repayments received | 1 | 1 |
| Interest received | 5 | 3 |
| NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES | (16) | (371) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from share capital issues | 0 | 0 |
| Purchase/(sale) of own shares | (0) | (2) |
| Proceeds from loans and borrowings | 447 | 273 |
| Repayment of loans and borrowings | (192) | (29) |
| Change in the Group's ownership interests in controlled entities | - | (2) |
| Changes in other financial liabilities | 1 | 5 |
| Changes in the fair value of hedging instruments | - | 0 |
| Dividends paid | (20) | (13) |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | 235 | 233 |
| Effect of exchange rates fluctuations | 0 | (6) |
| CHANGE IN CASH AND CASH EQUIVALENTS | 295 | (84) |
| Cash and cash equivalents at beginning of the year | 329 | 371 |
| Cash and cash equivalents at year end (1) | 624 | 287 |

Comments

| (1) CASH AND CASH EQUIVALENTS | June 30, 2014 | June 30, 2013 |
|---|---|---|
| Marketable securities and short-term deposits (only portion classified as cash) | 244 | 84 |
| Cash on hand | 417 | 222 |
| Bank overdrafts (included in short-term borrowings) | (38) | (19) |
| TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | 624 | 287 |

EXHIBIT 3

Impact of purchase price allocation (PPA)

| *(in millions of euros)* | H1'14 adjusted excl. PPA | PPA impact | H1'14 |
|---|---|---|---|
| Gross Profit | 325 | (-) | 325 |
| Operating expenses | (190) | (13) | (203) |
| Profit from ordinary activities | 135 | (13) | 122 |

Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:
- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.
- Expenses related to the restatement of finance lease obligations on consolidation.
- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, Share-based Payment.
- Changes in the fair value of inventories in accordance with IFRS 3, Business Combinations, i.e. determined by calculating the selling price less costs to complete and sell.

Reconciliation:

| *(in millions of euros)* | H1'14 | H1'13 pro forma[2] | H1'13 reported |
|---|---|---|---|
| Profit from ordinary activities | 122 | 87 | 88 |
| Allocated assets amortization | 13 | 15 | 15 |
| EBIT | 135 | 102 | 103 |
| Other amortization and provisions for liabilities | 18 | 15 | 15 |
| Share based payment expenses | 5 | 4 | 4 |
| EBITDA | 158 | 121 | 122 |

EXHIBIT 4

2013 revenue based on the Group's new structure and consolidation scope as of January 1, 2014

*With Ingenico's European business and Transactions division now combined, Italy and Eastern Europe have been included in the EMEA region with effect from January 1, 2014, reflecting their primary orientation toward Payment Terminals. At the same time, following the disposal of TransferTo in December 2013, the Central Operations division now encompasses ROAM and central procurement. Healthcare revenue is now included in the Europe-SEPA region.*

*To facilitate the assessment of the Group's performance, consolidated revenue for the first quarter of 2014 is compared here with pro forma revenue with effect from January 1, 2013 to reflect the deconsolidation of TransferTo carried out in 2013.*

Pro forma revenue for 2013

| *(in millions of euros)* | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | 2013 |
|---|---|---|---|---|---|
| Europe-SEPA | 123 | 129 | 129 | 141 | 522 |
| Asia-Pacific | 47 | 63 | 64 | 69 | 241 |
| Latin America | 48 | 53 | 50 | 37 | 189 |
| North America | 21 | 30 | 31 | 42 | 124 |
| EMEA | 44 | 56 | 53 | 63 | 217 |
| Central Operations | 2 | 2 | 1 | 3 | 8 |
| Total | 285 | 333 | 328 | 354 | 1,301 |

2013 pro forma key financial data

*The key financial data have been restated, as of January 1, 2013, to reflect the disposal of TransferTo carried out on December 1, 2013 ("2013 pro forma") and presented on an adjusted basis (restated to reflect Purchase Price Allocation expenses recognized on acquisitions and divestitures).*

| *(in millions of euros)* | FY 2013 pro forma |
|---|---|
| Revenue | 1,301 |
| Adjusted gross profit | 593 |
| *As a % of revenue* | 45.6% |
| Adjusted operating expenses | (358) |
| *As a % of revenue* | 27.5% |
| Profit from ordinary activities, adjusted (EBIT) | 235 |
| *As a % of revenue* | 18.1% |
| EBITDA | 276 |
| *As a % of revenue* | 21.2% |