Press Release

Paris, July 23rd, 2019

2019 first half-year results

Solid growth & financial results
All 2019 objectives raised

Revenue of €1,611 million, up 13% on a comparable basis[1]

Retail continued to grow at 11% in the first semester 2019

B&A growth reached 16 % driven by Latin America and Asia-Pacific

€254 million EBITDA[2], representing 15.8% of revenue

Excluding IFRS 16 impact, EBITDA was up 12% at €237 million

Strong €120 million free cash-flow already reaching 47% conversion rate

€80 million net result Group share +48% vs. H1'18 reported

All 2019 objectives raised on H1'19 performance

2019 organic growth guidance raised to above 9 % (vs. c. 6 %)

EBITDA (after IFRS 16) raised to above €590 million (from >€580 million)

Free Cash Flow conversion rate raised to c. 50% (from c. 47%)

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, today announced its results for the six-month period ended on June 30th, 2019.

Nicolas Huss, Chief Executive Officer of Ingenico Group, commented: ***"Activity has been very strong throughout the semester leading the Group to grow by 31% thanks to the 13% organic performance and the benefit from the Paymark and BS Payone contributions. The Retail performance is fully in-line with our expectations with 11% growth, whilst B&A performed above expectations at 16%, driven by an over-performance in Brazil and Asia. This achievement, coupled with the roll-out of cost-savings initiated in Retail in 2018, and the implementation of our Fit for Growth program across the Group, enabled us to deliver a solid EBITDA. At the same time, the deployment of a redesigned cash control process allowed the Group to reach a record €120 million free cash-flow for the first semester. For the second part of the year, the performance in B&A is expected to normalize whilst Retail will continue to deliver solid double-digit growth with operating leverage.***
Our teams are now fully executing our Fit for Growth transformation plan including B&A Revival, Retail Acceleration and Corporate actions. The early achievements of the first semester have created a solid foundation for our mid-term ambition, as communicated last April. In the light of the first half over-performance, we are raising all our 2019 objectives."

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[1] *On a like-for-like basis and at constant rate*
[2] *EBITDA is not an accounting term: it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before share-based compensations.*

H1 2019 Key figures

(in millions of euros)	H1'19	IFRS 16 impact	H1'19 excl. IFRS 16	H1'18 PF*	H1'18	H1'19 excl. IFRS 16 vs. H1'18 PF*
Revenue	1,611	-	1,611	1,413	1,229	*+14%*
Adjusted gross profit	572	3	570	547	489	*+4%*
As a % of revenue	*35.5%*	-	*35.4%*	*38.7%*	*39.7%*	*(3.3) pts*
Adjusted operating expenses	(318)	14	(332)	(335)	(295)	*-1%*
As a % of revenue	*-19.8%*	-	*-20.6%*	*-23.7%*	*-24.0%*	*+3.1 pts*
EBITDA	254	17	237	212	193	*+12%*
As a % of revenue	*15.8%*	-	*14.7%*	*15.0%*	*15.7%*	*-0.3 pts*
Profit from ordinary activities, adjusted (EBIT)	188	2	186	170	159	*+9%*
As a % of revenue	*11.7%*	-	*11.5%*	*12.1%*	*12.9%*	*(0.6) pts*
Operating income	124	2	122	107	94	*+14%*
Net profit	82	0	82	64	55	*+28%*
Net profit attributable to Group shareholders	80	0	80	61	54	*+32%*

(in millions of euros)	H1'19	IFRS 16 impact	H1'19 excl. IFRS 16	H1'18 PF*	H1'18	H1'19 vs. H1'18
Free cash flow	120	-	120	-	23	*+422%*
% FCF/EBITDA conversion	*47.4%*	-	*50.6%*	-	*11.7%*	*+35.7 pts*
Net debt	1,466	-	1,466	-	1,702	*-14%*
Net debt-to-EBITDA ratio[3]	2.7x	-	2.8x	-	3.6x	*(0.9)x*
Equity attributable to Group shareholders	2,085	-	2,085	-	1,686	*+24%*

** H1 2018 PF figures including acquisitions made during the year at 100%, notably the BS Payone and Paymark operations closed in January 2019.*

Update on the Fit for Growth implementation

The Fit for Growth plan has been launched in February 2019 and is now fully in run mode. Its ambition is to revive the B&A business unit, accelerate the Retail growth profile and to transform the Group structure and operating model by 2021. Some key milestones have already been reached during the first half of 2019:

1) During the semester, the Group defined the targeted operating model which is now in the implementation phase. In the meantime, the rationalization and the migration of its data centres and the optimization of the procurements through a global function are ongoing. A first round of contract renegotiations is already generating savings. In addition, outsourcing and nearshoring developments are on track and starting to deliver;

2) Retail has introduced some of its dedicated growth initiatives, notably with the launch of the Bambora Connect solution, which provides all-in-one solutions for ISVs, and the offering expansion within Enterprise to address specific verticals such as self-service segments. In parallel, Global Online continued to accelerate within the Travel vertical through the launch of LinkPlus and the roll-out of Travel Hub. Payone integration is on track and the full-service offering is now fully certified among their customers;

3) B&A continued to deploy Android globally, supported by the new competence centre, and started to implement some initiatives related to Global account management, delivering already the first positive outputs. Following the implementation of the B&A revival plan, the first OPEX savings have been made during the semester. In the meantime, the product portfolio rationalization is underway, with c. 20% of product references already decommissioned.

These milestones are in line with the plan and enable us to confirm the €20 million positive EBITDA impact expected to be generated in 2019 and the €100 million positive EBITDA impact in 2021.

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[3] *On a LTM basis*

	H1 2019			Q2 2019		
	€m	% Change		€m	% Change	
		Comparable[1]	Reported		Comparable[1]	Reported
Retail	**906**	**11%**	**44%**	**471**	**10%**	**43%**
SMBs	164	13%	12%	85	10%	10%
Global Online	274	11%	14%	141	12%	14%
Enterprise	195	20%	36%	104	20%	36%
Payone	272	4%	172%	142	3%	174%
B&A	**705**	**16%**	**18%**	**387**	**20%**	**21%**
EMEA	240	-3%	-1%	130	0%	1%
Latin America	143	104%	99%	78	108%	106%
North America	73	-9%	-4%	42	-13%	-8%
Asia-Pacific	248	18%	19%	136	27%	27%
TOTAL	**1,611**	**13%**	**31%**	**858**	**14%**	**32%**

2019 first half-year performance

In the first half of 2019, revenue totalled €1,611 million, representing a 13% increase on a comparable basis. On a reported basis revenue was 31% higher than in the first half of 2018 and included a positive foreign exchange impact of €12 million.

Over the semester, the **Retail** Business Unit reported a revenue of €906 million, showing an increase of 11% on a comparable basis. On a reported basis, revenue increased by 44% during the semester and included a positive foreign exchange impact of €4 million. Compared with H1'18, the various activities performed as follows on a like-for-like basis:

- **SMB** (up 13%): The performance was in line with our expectations. The second quarter has been impacted by the rebalancing of our risk portfolio. During the semester, SMB continued to expand its merchant base by more than 4,000 new clients per month, which is consistent with the commercial performance highlighted in past communications. During the second quarter, SMB has launched a new merchant solution – Bambora Connect – which is an all-in-one instore offering tailored specifically for ISVs. This solution is already live with few partners. In addition, as part of the Fit for Growth plan, the SMB geographical expansion is progressing well with the first phases of the implementation of the Bambora blueprint in the Benelux region.
- **Global Online** (up 11%): The activity evolved as expected throughout the period, with strong growth in the emerging regions, as India for example, growing more than 30% during the semester. The recent launch of our Russian acquiring capabilities with local partners is a clear success, benefiting from additional cross-border volumes. In parallel, synergies within Retail are materializing as the division is now routing towards the internal Bambora acquiring platform around €2 billion of flows on an annual basis, in line with the Fit for Growth plan. The division's focus on the Travel vertical is gaining ground in a reinforced risk framework with the roll-out of Travel Hub and the launch of LinkPlus in-app solution leading to a growing pipeline of new prospects. In the meantime, major commercial successes have been signed during the semester in Latin America, China, and Russia.
- **Enterprise** (up 20%): The performance came in better than expected, benefiting from a strong traction on both transaction activities and sale of POS. In the latter, the targeted Healthcare vertical has been a clear driver, benefiting from a local incentive in Germany for the deployment of healthcare devices. The dynamic should start to face a tough comparison basis from the third quarter as the deployment started in Q2'18 and the incentive ended on June 30th. In addition, North America has been a strong driver this semester, benefiting from a continuous market share gain among the large US retailers. In parallel, the transaction business continued its double-digit growth. This has been driven by the

European omnichannel instore platform (Axis), in which processed volumes continue to increase thanks to market share gains, and by Turkey, where our fiscal gateway is benefiting from our large merchant installed base. In parallel, the development of products and offers related to the growth initiatives are in line with the Fit for Growth plan. Solutions combining payment acceptance and acquiring capabilities will enable us to accelerate in the omnichannel retail space and in the self-service market segments.

- **Payone** (up 4%): The division performed in line with the plan, on track to accelerate progressively over the second half of the year to reach its cruising speed by 2020. The current performance has been slowed down by the integration process of the two entities and a tough comparison basis impacting the first half of the year. The integration process is progressing well, with legal entities being rationalized and ongoing IT migration. The full-service offering has been certified within the BS Payone merchants' portfolio during the second quarter, enabling its roll-out. In addition, the saving banks partnership is progressively fuelling the growth by converting their customers to the Payone payment solutions.

The **B&A** Business Unit posted a revenue of €705 million, a 16% increase on a comparable basis. On a reported basis the activity increased by 18% and included a positive foreign exchange impact of €8 million. Compared to H1'18, the various regions performed as follows on a like-for-like basis:

- **Europe, Middle-East & Africa** (down 3%): The region revenue stabilized during the second quarter. During the overall semester, mature countries were relatively resistant and emerging ones were ramping up fuelled by new clients gains. Despite a consolidation effect that continued to put pressure on the DACH region (Germany, Austria, Switzerland), Western Europe revenue is progressively normalizing while facing pricing pressure. Eastern Europe exceeded our expectations, driven by Russia and the CIS countries. Some countries in Southern Europe experienced a challenging semester impacted by a weaker demand from the local acquirers.
- **Asia-Pacific** (up 18%): Most of the countries were well oriented this semester, delivering a better performance than expected and benefiting from a favourable comparison basis that will fade in the second half of the year. China has benefited from a strong demand in APOS from third-party processors and the main local banks. While it is beneficial to the first half performance, the latter is driven by the phasing of their budget allocation which should lead to a weaker Chinese performance in the second part of the year. South East Asia remained dynamic, still fuelled by the Indonesian market where Ingenico continued to successfully deploy its traditional and Android POS to local Banks and APM processors. India is maintaining good momentum while Thailand continued to face a challenging environment in the second quarter. In addition, Japan remained strong, benefiting from the EMV migration, while Australia declined this semester on a contract shift from the second quarter.
- **Latin America** (up 104%): The performance has been strong throughout the first semester, driven by a very dynamic Brazilian market. It benefited from a strong momentum as Ingenico Group continued to gain large market shares and to deploy APOS across the main local players, while its flexible go-to-market continues to attract the largest local acquirers. In addition, cross-region deals have been won during the second quarter feeding the growth of Argentina, Peru and Chile. Overall, the current pipe sustains a double-digit growth in the third quarter becoming stable sequentially and versus last year revenues in the fourth quarter.
- **North America** (down 9%): The performance was in line with our expectations, impacted by a weaker demand in Canada in the first half while benefiting from an improving trend in the United-States getting back to a more positive dynamic in the second quarter. As expected, the performance in Canada has contracted during the second quarter, still impacted by a high comparison basis. The dynamic is expected to improve progressively in the second half of the year, benefiting from purchasing volumes getting back to a more normative level. In parallel, the US-based activities are improving in the second quarter on ISV ramp-up. The country should benefit in the second part of the year from a solid pipeline of projects and the continued ramp-up of the current ISV certifications.

Note: all below P&L analysis versus last year are based on H1'18 proforma figures (including BS Payone and Paymark since January 1st, 2018).

Adjusted gross profit

In the first half of 2019, adjusted gross profit reached €572 million (€570 million excluding IFRS 16), representing 35.5% of revenue (35.4% of revenue excluding IFRS 16) to be compared with €547 million in the first half of 2018, or 38.7% of revenue. Retail adjusted gross profit rate was stable, while investing into growth initiatives and B&A adjusted margin was impacted by an unfavourable geographical mix, mainly driven by the 104% organic growth in Latin America, and isolated pricing pressure in some mature countries, as expected.

Adjusted operating expenses

During this first half of 2019, adjusted operating expenses have reached €318 million. Excluding the positive IFRS 16 effect of €14 million, adjusted operating expenses were €332 million, stable compared to H1'18 while revenue base increased by c. €200 million. Adjusted operating expenses rate has decreased from 23.7% to 20.6% down 310 bps excluding the IFRS 16 positive effect. These results have been achieved through a strong cost control initiated first in Retail in H2'18, then rolled out and accelerated in B&A and Group support functions through the implementation of the Fit for Growth plan.

EBITDA margin

EBITDA came in at €254 million including a positive IFRS 16 effect of €17 million. Without this effect, EBITDA would be €237 million, against €212 million like-for-like in the first half of 2018 (€193 million on reported basis), thus an improvement of €25 million, of which €8 million is derived from the Fit for Growth plan. Excluding the €5 million investment in Retail growth initiatives as communicated on February 12th, this improvement represents €30 million up 14% versus last year, fully in line with revenue growth.

The **Retail** EBITDA came in at €122 million. Excluding positive IFRS 16 impact of €10 million, the EBITDA reached €112 million (12.4% of revenue) to be compared with €96 million (11.8% of revenue) in H1'18, an increase of 60 bps. Excluding the €5 million growth initiatives investment, EBITDA would have reached €117 million, at 12.9% of revenue, increasing by 110 bps. This overall performance is fully in line with our annual Retail EBITDA objective to be above €285 million.

The **B&A** EBITDA stood at €132 million. Excluding positive IFRS 16 impact of €7 million, the EBITDA reached €125 million (17.7% of revenue) to be compared with €116 million (19.4% of revenue) in H1'18, decreasing by 170 bps. This EBITDA improvement of €9 million is derived from an over-performance in revenue in both Latin America and Asia. In line with the B&A revival plan as previously communicated, the Fit for Growth positive EBITDA impact in H1'19 (€8 million) has compensated the pressure on the gross profit coming from geographical mix evolution and isolated pricing pressure in some mature countries. As a consequence, we raise our B&A EBITDA objective for the year from c. €295 million to c. €305 million.

Operating income

EBIT margin reached €188 million, compared to €170 million in the first half of 2018 (€159 million on reported basis).

The other income and expenses (OIE) reached €-13 million compared to €-16 million in H1'18 (€-18 million on reported basis), this includes an exceptional non-cash profit of €5 million. On a like-for-like basis the OIE for the first semester represents €-18 million.

The operating income also includes purchase price allocation amortization that represented €50 million in the first half of 2019 compared to €47 million in H1'18 (see exhibit 4).

After other income & expenses and purchase price allocation described above, operating income came in at €124 million, compared to €107 million in the first half of 2018 (€94 million on reported basis).

Net profit attributable to shareholders

The financial result accounted for €-21 million compared to €-20 million in H1'18 (€-19 million on reported basis).

Income tax landed at €21 million in this first half from €23 million in the first half of 2018 (€20 million on reported basis). The latter has benefited from a general decline of the taxation rates and a more favourable mix in terms of taxes. Those changes led to an effective tax rate of 20.4%, against 26.9% in H1'18.

After accounting for €1 million of non-controlling interests, the 2019 first half Group net profit attributable to shareholders came in at €80 million, up 32% compared to €61 million in the first half of 2018 (up 48% vs. €54 million on reported basis).

Cash generation

The free cash flow improved very significantly during the first half of 2019 at €120 million compared to €23 million in the first half of 2018. The major elements of the free cash-flow improvement were:

- Contribution of EBITDA increase of €44 million on reported basis, net of non-cash IFRS 16 effect;
- Strong improvement of change in working capital by €40 million, resulting from a fully redesigned cash control process with a better efficiency on cash collection;
- Increase of capital expenditure by €7 million reaching €60 million (€18 million in B&A and €42 million in Retail), against €53 million in H1'18. The level of capital intensity is fully in line with the Group mid-term investment policy, i.e. c. €30 million of investments per year for B&A and, for Retail, c. 4% to 5% of its own revenue;
- OIE increased by €2 million reaching €18 million as already mentioned;
- Interests paid stable at €10 million;
- Tax paid decreased by €23 million, from €48 million in the first half of 2018 to €25 million in the first half of 2019 benefiting from a €25 million one-off reimbursement of the French tax authority.

In consequence, netted from this one-off reimbursement, free cash-flow for the first half 2019 would have represented €95 million, leading to a sustainable first half conversion rate of c. 37%.

Group net debt

The Group's net debt decreased to €1,466 million against €1,518 million at the beginning of the year. The major elements of this evolution are the €120 million free cash-flow generation and the €73 million net cash-out mainly related to the Paymark acquisition. The ratio of net debt to EBITDA[3] is down to 2.7x from 3.1x at the end of 2018 and 3.6x end of June last year.

In July 2019:

- The Group has paid the cash portion (€34 million) of its 2018 dividend to the 49.4% of shareholders who elected a distribution in cash. 50.6% of the total dividend amount has been paid in stock (534,871 shares);
- The Group has decided to immediately optimize its overall financing cost with an early redemption of the €250 million term loan maturing in 2020 as a result of the improved regularity in cash generation derived from a reinforced cash control process implemented in H1'19.

All 2019 objectives raised

- **Revenue**: The Group raises its 2019 expectations to achieve an **organic growth above 9%** compared to c. 6% previously communicated. B&A revenue is expected to grow organically above 7% (vs. c. 2%) and Retail to achieve a double-digit organic growth.
- **EBITDA** (after application of IFRS 16): The Group increases its target to reach an **EBITDA above €590 million** (vs. >€580 million). This target factors in €20 million EBITDA positive impact related to the Fit for Growth plan. The group expects the Retail EBITDA to be above €285 million (unchanged) and the B&A EBITDA to be at c. €305 million (vs. c. €295 million).
- **Free cash-flow**: The Group raises its cash generation objective to reach a **free cash-flow conversion rate of c. 50%** (vs. c. 47%) leading to free cash-flow of c. €300 million.

Conference Call

The financial results for the first half of 2019 will be discussed in an audio webcast and a Group telephone conference call to be held on 23rd July 2019 at 6.00pm Paris time (5.00pm UK time). **The presentation and audio webcast will be available at www.ingenico.com/finance**. The call will be accessible by dialling one of the following numbers: +33 (0) 1 72 72 74 03 (from France), +1 646 722 4916 (from the US) and +44 20 7194 3759 (from other countries), with the conference ID: **23155297#**.

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 to the performance of Ingenico Group and its subsidiaries. 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. This release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.

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.

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Upcoming events

Third quarter 2019 revenue: 22nd October 2019 (post market)

EXHIBIT 1
Basis for preparing the 2019 interim financial statements

The consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS). In order to provide meaningful comparable information, these data have 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 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 the first half of 2019 have been analyzed on an adjusted basis, i.e. before purchase price allocation (PPA). Please see Exhibit 4.

The adjusted gross margin and the adjusted operational expenses disclosed exclude the depreciation and amortization, provisions, expenses for the shares distributed to employees and officers and purchase price allocation ("PPA") – Please see Exhibit 4.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers. EBITDA considers the impacts of IFRS 16. The reconciliation of adjusted profit from ordinary operations to EBITDA is available in Exhibit 4.

EBIT (Earnings Before Interest and Taxes) 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, tax paid and the reimbursement of lease liability resulting from IFRS 16.

The financial net debt disclosed excludes the financing line of merchants pre-financing as well as lease liabilities resulting from the first application of IFRS 16.

EXHIBIT 2

Following the closing of the combination of BS Payone with the Ingenico DACH assets, the reporting evolves towards greater transparency and making it easier to read the joint-venture performance. In parallel, the former Ogone activities recognized in Global Online and Enterprise are transferred to SMB and Bambora Pacific is now consolidated in Enterprise.

1. FORMER REPORTING ON A REPORTED BASIS

In millions of euros	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Retail	302	328	345	364	1,339
SMBs	88	98	103	105	393
Global Online	119	126	136	141	521
Enterprise	95	105	106	118	424
B&A	280	319	342	364	1,305
EMEA	114	128	127	125	495
Latin America	34	38	58	69	199
North America	30	46	42	44	163
APAC	101	107	113	126	447
TOTAL	581	648	687	727	2,643

2. NEW REPORTING ON A REPORTED BASIS

In millions of euros	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Retail	302	328	345	364	1,339
SMBs	69	77	82	84	312
Global Online	117	124	134	139	514
Enterprise	67	76	75	91	309
Payone	49	52	54	50	204
B&A	280	319	342	364	1,305
EMEA	114	128	127	125	495
Latin America	34	38	58	69	199
North America	30	46	42	44	163
APAC	101	107	113	126	447
TOTAL	581	648	687	727	2,643

3. NEW REPORTING ON A PRO FORMA BASIS

In millions of euros	Q1 2018 PF	Q2 2018 PF	Q3 2018 PF	Q4 2018 PF	2018 PF
Retail	389	425	447	466	1,728
SMBs	70	78	82	84	314
Global Online	117	124	134	139	514
Enterprise	76	86	84	101	348
Payone	125	137	147	142	551
B&A	280	319	342	364	1,305
EMEA	114	128	127	125	495
Latin America	34	38	58	69	199
North America	30	46	42	44	163
APAC	101	107	113	126	447
TOTAL	669	744	789	830	3,032

EXHIBIT 3
Income statements, balance sheet, cash flow statements

1. CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	30 June 2019	30 June 2018
REVENUE	1,611	1,229
Cost of sales	(1,074)	(768)
GROSS PROFIT	537	461
Distribution and marketing costs	(149)	(131)
Research and development expenses	(98)	(87)
Administrative expenses	(152)	(132)
PROFIT FROM ORDINARY ACTIVITIES	137	112
Other operating income	4	0
Other operating expenses	(17)	(18)
PROFIT FROM OPERATING ACTIVITIES	124	94
NET FINANCE COSTS	(21)	(19)
PROFIT BEFORE INCOME TAX	103	75
Income tax expense	(21)	(20)
NET PROFIT	82	55
Attributable to:		
- Ingenico Group SA shareholders	80	54
- non-controlling interests	1	0
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	1.30	0.88
- diluted earnings per share	1.30	0.88

2. CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	30 June 2019	31 Dec. 2018
Goodwill	2,802	2,490
Other intangible assets	1,123	965
Property, plant and equipment	202	90
Investments in equity-accounted investees	1	8
Financial assets	70	23
Deferred tax assets	51	53
Other non-current assets	55	37
TOTAL NON-CURRENT ASSETS	4,305	3,666
Inventories	214	188
Trade and related receivables	688	651
Receivables related to intermediation activities	384	243
Other current assets	40	38
Current tax assets	25	36
Derivative financial instruments	8	16
Funds related to intermediation activities	751	462
Cash and cash equivalents	1,094	775
TOTAL CURRENT ASSETS	3,205	2,409
TOTAL ASSETS	7,509	6,075

EQUITY AND LIABILITIES

(in millions of euros)	30 June 2019	31 Dec. 2018
Share capital	63	63
Share premium account	867	867
Other reserves	1,253	990
Translation differences	(97)	(75)
Equity for the period attributable to Ingenico Group SA shareholders	2,085	1,845
Non-controlling interests	269	6
TOTAL EQUITY	2,354	1,850
Non-current borrowings and long-term debt	1,960	1,864
Provisions for retirement and benefit obligations	54	21
Other long-term provisions	21	23
Deferred tax liabilities	236	204
Other non-current liabilities	98	59
TOTAL NON-CURRENT LIABILITIES	2,369	2,171
Short-term loans and borrowings	759	466
Other short-term provisions	22	16
Trade and related payables	681	626
Payables related to intermediation activities	1,088	665
Other current liabilities	189	252
Current tax liabilities	44	27
Derivative financial instruments	3	2
TOTAL CURRENT LIABILITIES	2,787	2,054
TOTAL LIABILITIES	5,155	4,225
TOTAL EQUITY AND LIABILITIES	7,509	6,075

3. CONSOLIDATED CASH FLOW STATEMENTS

(in millions of euros)	30 June 2019	31 Dec. 2018
Profit for the period	82	189
Adjustments for:		
- Share of profit of equity-accounted investees	0	(0)
- Income tax expense/(income)	21	52
- Depreciation, amortization and provisions	111	162
- Change in fair value	5	(1)
- (Gains)/losses on disposal of assets	-4	0
- Net interest costs/(revenue)	20	35
- Share-based payment expense	5	0
Interest paid	(16)	(24)
Income tax paid	(25)	(90)
Cash flows from operating activities before change in net working capital	**199**	**323**
Inventories	(23)	(22)
Trade and other receivables	25	(94)
Trade payables and other payables	(6)	137
Change in net working capital	**(4)**	**22**
Change in net working capital coming from intermediation activities	(8)	(6)
NET CASH FLOWS FROM OPERATING ACTIVITIES	187	339
Acquisition of fixed assets	(60)	(117)
Proceeds from sale of tangible and intangible fixed assets	6	1
Acquisition of subsidiaries, net of cash acquired	5	(36)
Disposal of subsidiaries, net of cash disposed of	(73)	
Loans and advances granted and other financial assets	(3)	(3)
Loan repayments received	2	6
Dividend received	0	0
Interest received	4	7
CASH FLOWS FROM INVESTING ACTIVITIES	(119)	(143)
Proceeds from share capital issues	(0)	
Purchase/sale of treasury shares	0	(87)
Issuance of borrowings	127	304
Proceeds from loans and borrowings	(0)	(95)
Repayment of loans and borrowings	-	(93)
Change in the Group's ownership interests in controlled entities	6	4
Changes in other financial liabilities	(15)	(0)
Effect of financial derivative instruments	0	(1)
Dividends paid to shareholders	(4)	(55)
Taxes on financing activities	-	4
NET CASH FLOWS FROM FINANCING ACTIVITIES	114	19
Effect of exchange rate fluctuations	3	(3)
CHANGE IN CASH AND CASH EQUIVALENTS	185	174
Net cash and cash equivalents at beginning of the period	763	589
Net cash and cash equivalents at period end	948	763

	30 June 2019	31 Dec. 2018
CASH AND CASH EQUIVALENT		
Short-term investments and short-term deposits (only for the portion considered as cash equivalents)	140	103
Cash	954	672
Bank overdrafts	(146)	(12)
TOTAL NET CASH AND CASH EQUIVALENTS	948	763

EXHIBIT 4

Impact of purchase price allocation ("PPA")

(in millions of euros)	H1 2019 adjusted	Other D&A	H1 2019 excl. PPA	PPA Impact	H1 2019 incl. PPA
Gross profit	572	(18)	554	(17)	537
Operating expenses	(318)	(48)	(366)	(34)	(400)
EBITDA/Profit from ordinary activities	254	(66)	188	(50)	138

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 recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, share-based compensation.

Reconciliation:

(in millions of euros)	H1 2019	H1 2018
Profit from ordinary activities	138	112
Allocated assets amortization (PPA)	50	47
EBIT	188	159
Other D&A and changes in provisions	61	34
Share-based compensation	5	1
EBITDA	254	193