PRESS RELEASE
2008 RESULTS

Neuilly sur Seine – le 11 mars 2009

- Solid performance
- Adjusted operating margin at 12.5% [1]
- Adjusted operating margin reaching 13.9% in H2'08

- Cash generation further strengthening balance sheet
- Free cash flow from operating activities: €90.8m in 2008 vs. €65.4m in 2007
- Net cash at of Dec 31 2008: €77.5m

key data (€m)	2006	2007	**2008**
Revenue	506.5	567.9	**728.0**
Adjusted Gross margin as % of revenue	32.1%	36.7%	**38.4%**
Adjusted Operating profit	33.4	65.0	**91.2**
as % of revenue	6.6%	11.4%	**12.5%**
Adjusted net profit	16.3	45.2	**55.5**
Net cash	(33)	(2.5)	**77.5**

Philippe Lazare, Ingenico's CEO, commented: "In 2008, we delivered continued growth and a solid adjusted operating margin of 12.5%, delivering financial performance as expected.
2008 was a year of transformation for Ingenico. First, we consolidated our leadership with the successful integration of Sagem Monetel and Landi. Secondly, we launched new innovative products well received by our customers and prospects. Finally, we launched our new business approach on "beyond payment" services. Today's market conditions are challenging and we are focusing on accelerating impact of synergies and driving cost efficiency. With a solid balance sheet and a resilient business model, we are convinced that Ingenico will emerge from this period in an even better competitive position."

To facilitate comparison with 2007 financial statements, some data in this press release refer to the adjusted income statement for 2008 and the adjusted income statement for 2007. The adjusted financial statements differ from the IFRS financial statements in that they do not include acquisition related items nor acquisition related restructuring expenses. The basis of preparation for the adjusted financial statements is available in Appendix 1.

[1] Adjusted operating margin, before Price Purchase Allocation and restructuring costs

Ingenico – S.A. au capital de 47 656 332 € - 190-192 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine
Tél. +33 (0)1 46 25 82 00 – Fax +33 (0)1 47 72 56 95 - **www.ingenico.com**
317 218 758 RCS Nanterre

Key figures

(€m)	2007	2008	Change 2008/2007
Revenue	567.9	728.0	+28%
Adjusted Gross Margin (2)	208.2	279.4	+34%
Adjusted profit from ordinary activities (2)	65.0	91.2	+40%
% of revenue	11.4%	12.5%	1.1bp
Profit from ordinary activities (IFRS)	62.5	72.0	+15%
Other operating income and expenses	(5.5)	(14.5)	NA
Financial result (IFRS)	(8.8)	(7.4)	NA
Income tax	(8.7)	(13.4)	NA
Adjusted Net profit (2)	45.2	55.5	**+23%**
Net profit (IFRS)	39.5	36.7	NA

	31.12.2007	31.12.2008	Change (€m)
Net Equity (IFRS)	195.9	455.1	+259.2
(net debt) / net cash (IFRS)	(2.5)	77.5	+80.0

Revenue

Despite the economic downturn, the Company continued to grow and increased revenue by 7%(3) in 2008 over 2007, which is an excellent performance as this revenue increase includes, as expected, a decrease of approximately €20m revenue due to the effect of commercial overlaps resulting from the merger of *Sagem Monetel* activities with Ingenico.

Growth in 2008 was largely driven by emerging markets but traditional markets also contributed to 2008 growth. All regions, except the United States, reported pro-forma 2008 revenue growth of between 3% and 38% (4), with the strongest growth rate supported by EEMEAA (Eastern Europe, Middle East, Africa and South East Asia) and China/Asia Pacific which benefitted from the contribution of Fujian Landi acquired in June 2008.

---

[2] Adjusted figures, before Price Purchase Allocation and restructuring costs

[3] Growth calculated on pro-forma 2007 and 2008 revenue, including *Sagem Monetel,* at constant exchange rates

[4] Excluding the effect of expected commercial overlaps related to the acquisition of *Sagem Monetel* which were mainly reported in Southern Europe.

In 2008, Ingenico focused on consolidating its leadership in terminal innovation. The Company expanded its large portfolio of products with terminals offering contactless and mobility functions, as well as user friendly interfaces (bigger screen, color) to keep its technical advance in the terminal business and to support its strategic move towards services. Ingenico's new "Beyond Payment" strategic vision consists of leveraging POS usage to provide customers with secure, innovative and end-to-end solutions, enabling them to meet the latest challenges in the payments market, decrease operating costs, while building customer loyalty and generating additional revenue.

Finally, the Company also confirmed its leadership in payment solutions and obtained the market's first PCI-PED 2.0 approval for a CounterTop terminal.

Adjusted Gross Margin

Adjusted gross margin amounted to €279.4 million in 2008, as compared to €208.2 million in 2007. Adjusted gross margin represented 38.4% of revenue in 2008 against 36.6% in 2007.

Adjusted gross margin continuously increased in the course of 2008, from 37.2% in the first half of 2008 to 39.2% in the second half of 2008.

This result was due to first purchasing gains related to the integration of Sagem Monetel combined with continued margin improvements in "Software and Services". Adjusted gross margin for "Software and Services" increased from 24.9% in 2007 to 33.4% of revenue in 2008 thanks to a better service mix and reduced repair costs due to greater product reliability.

Adjusted operating expenses (opex)

Adjusted operating expenses for the full year 2008 amounted for €188.2 million, as against €143.2 million for 2007. As a result, Adjusted operating expenses costs increased by €45 million in 2008.

The increase of adjusted opex costs was mostly related to two factors:

- €38m for the change in the activity scope. As a reminder, the Company acquired Sagem Monetel in March 2008 and Landi in June 2008
- €6m for the costs incurred to implement the new Services business unit. As a reminder, Ingenico set up a dedicated team for services to implement its "beyond payment" strategy, move up the value chain from terminals towards services and generate more recurring revenue. Ingenico also started to deploy a global network during the first half of 2008 in order to respond to the new global demands of banks and retailers.

The variation of opex in 2008 over 2007 also included €2m for the first synergies arising from the acquisition of Sagem Monetel.

In 2008, Adjusted operating expenses as percentage of revenue represented 25.8% of revenue compared to 25.2% in 2007. Adjusted opex as percentage of revenue declined to 25.3% of revenue in H2'08 from 26.5% of revenue in H1'08.

Adjusted operating profit from ordinary activities

As a result of increased revenue, higher adjusted gross margin and controlled adjusted opex, adjusted operating profit before non recurring items increased to €91.2m in 2008 from €65.0m in 2007, a 40% increase.

Adjusted operating profit before non recurring items has continuously improved since 2006: it represented 6.6% of revenue in 2006, 11.4% in 2007 and 12.5% in 2008. In H2 2008, adjusted operating profit before non recurring items represented 13.9% of revenue.

Profit from ordinary activities (IFRS)

Profit from ordinary activities amounted for €72.0 million in 2008, as against €62.5 million for 2007.Profit from ordinary activities included price purchase allocation of €19.2m (Planet, Sagem Monetel and Landi) in 2008, as against €2.4m in 2007 (Planet).

The reconciliation of IFRS financial statements and unaudited adjusted financial statements is available in Appendix1.

Other operating income and expenses

For 2008, the Company recorded other operating expenses of €14.5m, as against €5.5m in 2007, of which €9.1m were essentially due to restructuring costs in relation to the downsizing of the Barcelona R&D center.

Financial Result

Financial result amounted for -€7.4million in 2008, compared to -€8.8 million in 2007,

The variation of financial result in 2008 compared to 2007 is the combination of the following factors:

- the significant decrease of net finance costs from -€6.0m in 2007 to -€0.6m in 2008 as the Company redeemed its financial debt following the conversion of *Oceane* bond issue in H1 2008. As of December 31 2008, net cash amounted for €77.5m whereas net debt amounted for €2.5m as of December 31 2007.
-
- the increase of foreign exchange gains and losses and other financial expenses from -2.8m to €6.8m as the result of very challenging foreign exchange environment during 2008.

Income tax

For 2008, the Company recorded income tax of €13.4m, as against €8.7m in 2007, representing a tax rate of respectively 27% and 18%.

Net result

Net result amounted to €36.7m in 2008, as against €39.5m in 2007. In 2008, net result decreased because of the combined impact of price purchase allocation (Planet, Sagem Monetel and Landi) and restructuring costs.
Excluding impact of price purchase allocation and restructuring costs, net result would have amounted for €55.7m in 2008 compared to €45.2m in 2007, a 23% increase.

Pro forma net result

By way of comparison, i.e assuming that Sagem Monetel's results had been included for the full year 2008, revenue would have amounted for €780m (i.e. a 7% growth at constant rate), adjusted(5) operating margin from ordinary activities 12.6%.

The basis of preparation of full year 2008 (unaudited) pro-forma income statement including Ingenico and Sagem Monetel is available in Appendix3.

Cash flow

Net cash flow from operating activities strongly increased from €65.4m in 2007 to €90.8m in 2008 as the Company continued to improve the profitability of operations (before impact of restructuring and tax) and tightly controlled its working capital management during 2008.

After capital expenditures, this cash flow increased to a lesser extend, to €69.5m in 2008 from €52.9m in 2007 as capital expenditures increased, as expected, from €12.5m in 2007 to €21.3m in 2008 as the activity scope expanded and R&D efforts intensified.

Cash flow after capital expenditures more than offset cash outflows for dividend payments for €10.8m and own share purchases for €24.5m. As of December 31, 2008, the Company held 1,624,290 treasury shares.

Strengthened balance sheet with net cash of €77.5m and total equity of €451.1m

As a result of Ingenico's strong cash generation and Oceane bond issue conversion in 2008, net cash amounted for €77.5m as of December 31 2008, against -€2.5m as of December 31 2007, an increase of €80m in 2008.

Total equity increased significantly, from €195.9m as of December 31 2007 to €451.1m as of December 31 2008, mainly as a result of the contribution of Sagem's businesses and the *Oceane* bond issue conversion.

Dividend

The Board of Directors will ask the Annual General Meeting on May 15 2009 to approve the payment of a dividend of 0.25 euro per share.

---

[5] Adjusted figures, before Price Purchase Allocation and restructuring costs

Outlook

Global market conditions have recently worsened but market conditions vary significantly from one country to the other. Based on its local presence in 125 countries, Ingenico believes that it has a good visibility on its business environment. Today, performance in all regions is in line with management's expectations, except for two regions: North and South America which are impacted by the strong reduction in retail market and the timing of customer intake, respectively. In this context, Ingenico expects a low commercial performance in Q1'09 balanced by a strong sequential growth in Q2'09. Ingenico believes that the launch of new innovative terminals in H2'09 along with the ramp up of "beyond payment" services which are very well received by its prospects are opportunities to support growth in the second half of 2009.

In today's challenging market conditions, Ingenico's management is clearly putting high priority to preserving cash and profitability. Management is focusing on accelerating impact of synergies and driving cost efficiencies, as well as continuing to conservatively control cash requirements.

Finally, Ingenico believes that its balanced geographical presence, the contribution of new economies in revenue growth, as well as the launch of innovative terminals and services are key differentiators in today's environment. Ingenico also believes that its business model is resilient and that its flexible fab-less organization and its strong balance sheet are extremely valuable in today's challenging market conditions.

Considering the above trends, the Company anticipates pro forma revenue to be at minimum stable in 2009 and which could grow up to 5%. Adjusted operating margin objective is expected to be between 12.5% and 13.5% in 2009.

CONFERENCE CALL

The company will organize an analysts conference call to review its full year 2008 results on March 12, 2009 at 3.30pm Paris time.

About Ingenico (ING)

Throughout the world, banks and retailers rely on Ingenico for secure and expedient electronic transaction acceptance. Ingenico solutions leverage proven technology, established standards and unparalleled ergonomics to provide optimal reliability, versatility and usability. This comprehensive range of products is complemented by a global array of services and partnerships, enabling businesses in a number of vertical sectors to accept transactions anywhere their business takes them.
For more information about Ingenico, please visit: www.ingenico.com.

ISIN code	Bloomberg	Reuters
FR0000125346	**ING FP**	**ING.PA**

INGENICO – Investors Contact
Catherine Blanchet
Investor Relations Director
catherine.blanchet@ingenico.com
33. 1.46.25.82.20

INGENICO – Press Contact
Max-Paul Sebag
CEO's Public Relations Director
Max-paul.sebag@ingenico.com
33. 1. 41.44.68.56

Upcoming dates

Conference call on 2008 annual results: March 12,2009 at 3.30pm Paris time
Publication of Q1'09 revenue: April 22, 2009

APPENDIX 1

Basis of preparation of financial information

The summary consolidated financial statements presented in Appendix 2 have been prepared in accordance with IAS 34, "Interim Financial Reporting".

Complementary financial data, prepared on an (unaudited) adjusted basis and not in accordance with IFRS is also presented. In particular, adjustments have been made to the cost of sales, as well as the presentation of operating expenses and the profit from ordinary activities, to the operating margin and the net profit, excluding non-recurring expenses in relation to the acquisition, in 2008, of Sagem Monetel, merger-related restructuring expenses or expenses resulting from the accounting treatment of the merger. The latter comprise the amortization of the intangible assets recognized at the time of the merger and the cancellation of the accounting entry for inventories at resale value. Non-recurring expenses in relation to the merger are expenses that would not have been recorded if the merger had not taken place i.e. essential professional fees to ensure the success of the integration process. Merger-related restructuring expenses include costs in relation to the reduction in manning levels at Head Office (particularly termination benefits).

Ingenico considers that these indicators are nevertheless useful inasmuch as they provide extra information enabling a clearer assessment of the company's past and future financial performance. In addition, the company's management uses such indicators in the planning and assessment of its operational performance. This information may not be comparable to similar information disclosed by other companies, even if it goes under the same heading.

IFRS results and reconciliation between adjusted results and IFRS

In tables below, the company provides information enabling reconciliation between the IFRS income statement and the adjusted (unaudited) income statement for the full year 2008 and for the full year 2007. This reconciliation includes €11.4m of amortization and intangible fixed assets, €7.7m related to inventory revaluation and €9.1m of restructuring costs.

A more detailed description of the adjustments made to the IFRS income statement can be found below.

Consolidated income statement for full year 2008

Reconciliation of the IFRS financial statements and the (unaudited) adjusted financial statements

2008 (€m)	IFRS financial statements	Merger-related expenses	Inventory adjustments	Amortization of intangible assets	Adjusted financial statements
Sales	728				728
Cost of sales	(456.3)		7.7		(448.6)
Gross margin	271.7		7.7		279.4
Research and development	(61.8)			6	(55.8)
Sales expenses	(59.0)			5.4	(53.6)
General and administrative expenses	(78.8)				(78.8)
Operating profit from ordinary activities (EBIT)	72		7.7	11.4	91.2
Other operating income and expenses	(14.5)	9.1			(5.4)
Operating profit	57.5	9.1	7.7	11.4	85.7
Financial result	(7.4)				(7.4)
Income tax	(13.4)	(3)	(2.6)	(3.8)	(22.8)
Net profit	36.7	6.1	5.1	7.6	55.5

beyond payment

Consolidated income statement for full year 2007

Reconciliation of the IFRS financial statements and the (unaudited) adjusted financial statements

2007 (€m)	IFRS financial statements	Merger-related expenses	Inventory adjustments	Amortization of intangible assets	Adjusted financial statements
Sales	567.9				567.9
Cost of sales	(359.8)		0.1		(359.7)
Gross margin	208.1		0.1		208.2
Research and development	(43.0)				(43.0)
Sales expenses	(40.2)			2.3	(37.9)
General and administrative expenses	(62.4)				(62.4)
Operating profit from ordinary activities (EBIT)	62.5		0.1	2.3	65.0
Other operating income and expenses	(5.5)	6.1			0.6
Operating profit	57.0	6.1	0.1	2.3	65.6
Financial result	(8.8)				(8.8)
Income tax	(8.7)	(2.0)	0	(0.8)	(11.6)
Net profit	39.5	4.1	0.1	1.5	45.2

APPENDIX 2: Income statement, balance sheet and cash flow statement

A complete set of IFRS financial statements can be found on www. ingenico.com

1. AUDITED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2006	2007	2008
Revenue	**7**	**506 222**	**567 857**	**728 017**
Cost of sales		(343 724)	(359 795)	(456 358)
Gross profit		**162 499**	**208 061**	**271 659**
Distribution and marketing costs		(35 425)	(40 205)	(59 012)
Research and development expenses		(39 822)	(42 962)	(61 828)
Administrative expenses		(54 171)	(62 386)	(78 838)
Profit from ordinary activities	**7**	**33 081**	**62 508**	**71 981**
Other operating income	9	6 795	3 150	10 239
Other operating expenses	9	(8 683)	(8 636)	(24 710)
Profit from operations		**31 193**	**57 023**	**57 510**
Net financing costs	10	(9 152)	(7 202)	(2 656)
Income from cash and cash equivalents	10	1 524	1 195	2 095
Other financial income and expenses	10	(221)	(2 822)	(6 885)
Profit/(loss) before income taxes		**23 344**	**48 194**	**50 064**
Income tax	**11**	(7 371)	(8 702)	(13 382)
Profit for the period		**15 973**	**39 492**	**36 682**
Attributable to:				
- INGENICO S.A. shareholders		15 984	39 447	36 683
- Minority interests		(12)	45	(1)
Earnings per share (in euros)	**21**			
Net earnings				
- basic		0,54	1,24	0,83
- diluted		0,53	1,21	0,82

2. AUDITED CONSOLIDATED BALANCE SHEET

Assets (in thousands of euros)	**Notes**	**2006**	**2007**	**2008**
NON-CURRENT ASSETS				
Goodwill	12	89 987	106 324	221 437
Other intangible assets	12	21 361	23 576	103 257
Property, plant and equipment	13	16 801	17 829	25 361
Financial assets	14	899	1 295	3 265
Deferred tax assets	11	14 393	19 391	20 631
Other non-current assets	15	6 544	2 338	1 030
Total non-current assets		**149 984**	**170 752**	**374 979**
CURRENT ASSETS				
Inventories	16	49 960	52 472	77 211
Trade and related receivables	17	125 982	138 938	177 390
Other current assets	18	5 802	6 917	3 577
Current tax assets	27	506	4 111	8 602
Derivative financial instruments	23	965	274	162
Short-term investments	22	58 736	21 338	2 847
Cash and cash equivalents	22	67 625	87 479	142 770
Assets held for sale	19			
Total current assets		**309 575**	**311 529**	**412 560**
Total assets		**459 559**	**482 281**	**787 539**

Equity and liabilities (in thousands of euros)		**2006**	**2007**	**2008**
EQUITY	**20**			
Share capital		32 109	32 931	47 793
Share premium account		117 014	123 581	371 538
Retained earnings and other reserves		(5 018)	36 487	44 000
Translation differences		2 746	2 878	(8 229)
Equity attributable to INGENICO S.A. shareholders		**146 852**	**195 877**	**455 102**
Minority interests		**45**	**47**	**(0)**
Total equity		**146 897**	**195 924**	**455 102**
NON-CURRENT LIABILITIES				
Long-term financial liabilities	22	121 300	84 132	61 018
Provisions for retirement benefit obligations	24	7 555	6 115	4 776
Other provisions	25	5 361	9 387	10 645
Deferred tax liabilities	11	734	835	24 216
Other non-current liabilities	28	1 931	1 697	4 827
Total non-current liabilities		**136 881**	**102 166**	**105 482**
CURRENT LIABILITIES				
Short-term financial liabilities	22	38 103	27 142	7 149
Other provisions	25	3 662	7 589	10 310
Trade payables and related accounts	26	94 484	110 260	153 960
Current tax payables	27	2 116	2 280	5 184
Derivative financial instruments	23	141	1 713	2 472
Other liabilities	28	37 276	35 209	47 880
Liabilities held for sale	29			
Total current liabilities		**175 781**	**184 191**	**226 955**
Total liabilities		**312 662**	**286 357**	**332 437**
Total equity and liabilities		**459 559**	**482 281**	**787 539**

beyond payment

3. AUDITED CONSOLIDATED CASH FLOW STATEMENTS

(in thousands of euros)	2006	2007	2008
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	15 973	39 492	36 682
Adjustments for:			
Income tax expense / (income)	7 371	8 702	13 382
Depreciation, amortization and provisions	6 420	28 966	32 956
Gains / (losses) on remeasurement at fair value	(2 099)	2 331	1 124
Gains / (losses) on disposal of assets	(571)	(2 854)	1 605
Net interest expense	6 610	2 268	854
Cancellation of income from dividends	(0)	0	0
Share-based payment expense	5 875	6 439	8 539
Interest paid	(5 554)	(6 545)	(4 399)
Tax paid	(5 937)	(13 606)	(24 632)
Cash flow from operating activities before change in working capital requirements	**28 089**	**65 194**	**66 111**
Change in working capital requirements			
inventory	(7 012)	(1 108)	979
trade and other receivables	15 790	(19 427)	16 173
trade and other payables	929	20 731	7 544
Net cash flow from operating activities	**37 795**	**65 390**	**90 808**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of non-current assets	(10 468)	(15 778)	(21 752)
Gains on disposals of non-current assets	178	3 376	429
Acquisition of subsidiaries, net of cash acquired	1 347	(18 176)	(336)
Disposal of subsidiaries, net of cash disposed of	8 075		0
Short-term investments	3	35 172	11 180
Loans and advances granted	(97)	(615)	(2 273)
Loan repayments received	108	172	576
Interests received	2 934	5 703	1 748
Dividends received	0	(2)	0
Changes in short-term investments	31	(992)	(1 333)
Net cash flow from investing activities	**2 111**	**8 860**	**(11 761)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue	1 702	3 648	1 210
Purchase of treasury shares	(8 142)		(24 524)
Issuance of debt	320	26 842	63 153
Repayment of debt	(21 670)	(69 408)	(35 378)
Changes in other financial liabilities	(106)	463	
Dividends paid	(3)	(3 161)	(10 771)
Net cash flow from financing activities	**(27 899)**	**(41 615)**	**(5 868)**
Effect of changes in exchange rates	(2 164)	296	(1 100)
Share in equity of buyback of OCEANES	2 312	(6 082)	(3 062)
Change in cash and cash equivalents	**12 155**	**26 848**	**69 016**
Cash and cash equivalents at beginning of period	31 091	43 246	70 096
Cash and cash equivalents at end of period(1)	43 246	70 096	139 112

Comments:

	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
(1) Cash and cash equivalents			
UCITS (only portion readily convertible into cash)	9 513	44 668	98 286
Cash in hand	58 018	42 811	44 485
Bank overdrafts	(24 284)	(17 382)	(3 657)
Total cash and cash equivalents	**43 246**	**70 097**	**139 113**
UCITS (classified as an investment) recognized at fair value in the income statement	58 736	13 651	1 083
Assets available for sale		7 687	1 763
Total cash, cash equivalents and short-term investments	**101 982**	**91 435**	**141 960**

APPENDIX 3: Pro forma (unaudited) consolidated income statement of Ingenico and Sagem Payment terminals for the period January 1 to December 31, 2008

(in millions of euros)	Ingenico consolidated data Jan 1 - December 31, 2008	Sagem Monétique consolidated data Jan 1 - March 31, 2008 (1)	Adjustment of inventories (2)	Adjustment to eliminate R&D expense (3)	Adjustment to record amortization of intangible assets (4)	Pro forma consolidated data Jan 1 - December 31, 2008
Revenue	728,0	52,8				780,8
Cost of sales	(456,4)	(35,3)				(491,6)
Gross Profit	271,7	17,6	-	-	-	289,2
Distribution and marketing costs	(59,0)	(3,3)			(0,9)	(63,2)
Research and development expenses	(61,8)	(4,5)		1,1	(2,0)	(67,3)
Administrative expenses	(78,8)	(3,0)				(81,8)
Profit from ordinary activities	72,0	6,7	-	1,1	(2,9)	76,9
Other operating income and expenses	(14,5)	(0,1)			-	(14,5)
Profit from operations	57,5	6,7	-	1,1	(2,9)	62,3
Net finance costs	(7,4)	(0,3)				(7,7)
Profit before income tax	50,1	6,4	-	1,1	(2,9)	54,6
Income tax	(13,4)	(2,3)	-	(0,4)	1,0	(15,1)
Profit for the period	36,7	4,1	-	0,7	(1,9)	39,5

Description of the pro forma adjustments stated in the unaudited consolidated income statement

(1) The transactions carried out by Sagem Monétique between January 1, and March 31, 2008 were included in the unaudited pro forma consolidated income statement.

(2) Sagem Monétique's inventories were measured at fair value on March 31, 2008, leading to an adjustment in value of €6.1m before tax. Inventories were not measured at fair value at December 31, 2007 for pro forma information requirements, as the level of inventories was similar (€20.6m at December 31, 2007 and €21.7m at March 31, 2008). Accordingly, the adjustment in value carried out at March 31, 2008 was kept unchanged at January 1, 2008.
This adjustment is included in Ingenico's consolidated data covering the period from January 1, to December 31, 2008.

(3) Research and Development (R&D) expenses incurred by Sagem Monétique were expensed as incurred. These expenses are closely monitored (type of costs incurred, including internal development hours; amount of costs by kind, date they are available for use, etc.). Given that the amortization term of R&D expenses that can be capitalized is 3 years according to Ingenico's accounting principles, an analysis was carried out of the projects developed since 2005 in order to study whether they could be converted into intangible assets. Out of the 33 relevant projects in the period January 1, 2005 – March 31, 2008, 21 would have been recognized according to Ingenico's criteria. The amount of expenses recorded in the first quarter of 2008 at Sagem Monétique with respect to these projects was neutralized in the unaudited pro forma consolidated income statement. The theoretical amortization of recognized projects, calculated over a 5-year term from the launch of the project, is included in the amortization of intangible assets recognized within the framework of the business combination.

(4) The adjustments relative to intangible assets correspond to the depreciation and amortization in the first quarter of 2008 of intangible assets recognized within the framework of the business combination, i.e. on the one hand, the client base and, on the other hand, technologies whether existing or under development, including the R&D expenses related to the 21 projects that had been expensed at Sagem Monétique. This depreciation and amortization expense, calculated according to the terms described in the Opening Balance Sheet Note of Sagem Monétique, amounts to €2.9m before tax and €1.9m after recognition of the related deferred tax for the first quarter of 2008.