



PRESS RELEASE
Q1'09 Revenue

- As expected, revenue declined in Q1 2009, compared to Q1 2008.
- Sales and marketing efforts supporting revenue expectations for upcoming quarters:
 - First orders for the new generation ICT220 terminals;
 - Signature of a major new contract in Brazil at the beginning of April, strengthening Ingenico's position in the region.
- 2009 objectives maintained.

Neuilly sur Seine – April 22, 2009. Ingenico, (ISIN: FR0000125346 - Euronext Paris: ING), announced today its revenue for the quarter ending March 31, 2009.

(in million euros)	Q1 2008	Pro forma Q1 2008	Q1 2009	Pro forma change at constant rate*	Pro-forma change adjusted of the impact of commercial overlaps **
Revenue	128,0	180,7	142,0	(18%)	(14%)

* pro forma including Sagem Monetel starting January 1st, 2008

** pro-forma including Sagem Monetel starting January 1st, 2008 and adjusted of the impact of exchange rate variations and commercial overlaps, estimated at €7million, resulting from the merger of Sagem Monetel with Ingenico

Philippe Lazare, Ingenico's CEO, commented:

“Revenue generated in the first quarter is, as expected, low compared to the first quarter of 2008; beyond the high basis of comparison and a negative currency effect, quarterly performance was impacted by difficult market environment in specific regions and pending availability of the new generation of CounterTop terminals. Current sales and marketing effort nevertheless preserve our objective, for the full financial year, of a stable or slightly higher pro-forma revenue, as well as a maintained level of operating margin.”





Q1 2009 revenue

(in million euros)	Q1 2008 published revenue	Q1 2008 pro-forma revenue *	Q1 2009 revenue	Pro-forma change at current exchange rate **	Pro-forma change at constant exchange rate **
North America	24.6	28.0	18.7	(33%)	(37%)
Latin America	19.3	25.4	25.7	+1%	+13%
China/Asia Pacific	10.8	12.2	10.5	(14%)	(3%)
EEMEA***	26.3	38.9	22.3	(43%)	(39%)
Northern Europe	17.8	29.9	24.8	(17%)	(11%)
Southern Europe	29.2	46.3	40.0	(14%)	(14%)
TOTAL	128.0	180.7	142.0	(21%)	(18%)

* Including Sagem Monetel starting January 1st 2008

** Change compared to Q1'08 pro-forma revenue

*** EEMEA (Eastern Europe, Middle East, Africa and South East Asia)

Ingenico recorded a decline in revenue in Q1 2009, compared to pro-forma revenue in Q1 2008. Revenue amounted to €142.0m in Q1 2009, versus €180.7m pro-forma in Q1 2008. The pro-forma decline of €38.7m was due to the negative impact, estimated by the company at €7m, of commercial overlaps following the merger between Sagem Monetel with Ingenico. Another factor was a negative currency effect of €6.5m, the impact of a stronger U.S dollar being more than offset by the depreciation of other currencies. At constant exchange rate and adjusted for the impact of commercial overlaps, the pro-forma decline was €25.2m, or 14%.

The company also points out that the first quarter of 2009 was impacted by an unfavorable basis of comparison with Q1 2008, a quarter in which Sagem Monetel and, to a lesser extent, Ingenico, had recorded particularly high revenue. Sagem Monetel's revenue was up by 40% (at current exchange rate) compared to Q1 2007, while Ingenico's revenue increased by 8% during the same period.

Sales performance was affected by anticipated order postponements during the quarter. On one hand, orders were postponed in markets most affected by the current economic downturn, mainly in the EEMEA zone, North America and, to a lesser extent, the United Kingdom. On the other hand, Ingenico considers that the availability of its new CounterTop ICT220 payment terminal in the next few weeks may have led some customers to delay their orders. Finally, in the face of the current economic downturn, a number of identified prospective customers have delayed their decision on value added services. However, ongoing discussions with global accounts have confirmed their interest for such value added services in connection with the sale of payment terminals.



Pro-forma performance at constant exchange rates and by geography:

- **North America:** Revenue decline (-37%) was mainly due to the substantial and expected fall in retail in the United States. Looking beyond 2009, the company considers that the North American market will be a growth driver in the medium term, with more stringent security requirements and the need to replace ageing terminals.
- **Latin America:** Despite a deteriorated economic situation, revenue was up in Q1 2009 (+13%) compared to Q1 2008, due to the company's solid positions in this part of the world.
- **China/Asia Pacific:** After a strong increase in the fourth quarter of 2008, revenue slightly decreased (-3%) in Q1 2009 compared to Q1 2008. This was mainly due to major customers postponing their calls for tender, particularly in mainland China. The company nevertheless remains confident about its prospects in this country for 2009.
- **EEMEEA:** Revenue was down (-39%), mainly due to the impact of the downturn on orders from Turkey, Russia and some Eastern European countries. However, the outlook for 2009 remains encouraging, with the first deliveries of ICT220 expected during the second quarter and a large number of projects under discussion in the region.
- **Northern Europe:** The decline in revenue (-11%) was mainly due to the impact of downturn in the UK and in Nordic countries. The company anticipates Q2 to remain difficult before a pick up again in the second semester. On the contrary, revenue was up in Germany and the company considers that prospects for 2009 are promising in Germany with the development of the healthcare market.
- **Southern Europe:** The fall in revenue (-14%) was mainly due to the commercial overlaps following the merger between Sagem Monotel with Ingenico and the weakness of the Spanish market. Both French and Italian markets turned in good performances in banking and retail.

HIGHLIGHTS

First orders for the new generation terminals (ICT220)

Ingenico unveiled its new generation of payment terminals at the *Cards'08* trade show in November 2008. During the first quarter of 2009, the company took its first orders for its ICT220 CounterTop terminal and should start generating the associated revenue in the second quarter 2009.

Signature of a major new contract in Brazil

At the beginning of April, Ingenico signed a major new contract, similar in size to the one signed in 2008, with one of the main Brazilian acquirers. The contract is for the supply of fixed and wireless CounterTop terminals using Telium1 and Telium2 operating systems. Ingenico anticipates generating the associated revenue starting at the end of the second quarter 2009.



Founding of an industry alliance on the security of electronic payments systems

SPVA is an industry alliance set up recently by the three major players of the electronic payments industry, Ingenico, Hypercom and VeriFone. The purpose of the alliance is to bring together all players along the electronic payments value chain to work on improvements in the security of payment systems, with the ultimate aim of protecting cardholders' data and defending merchants and consumers. To find out more, visit www.spva.org

Strengthening of the top management team

Over the past few weeks, Ingenico has strengthened the top management team, responsible for implementing its business development strategy, with the appointment of a new Managing Director for North America, an Executive Vice-President in charge of mergers and acquisitions strategy and a new Executive Vice-President for Finance and support functions.

OUTLOOK

Ingenico considers that its balanced geographic footprint, the contribution of emerging economies to revenue growth and the launch of innovative terminals and services will be key differentiating factors in the current economic environment. The company is also convinced that its resilient business model, flexible, fab-less organization and sound balance sheet are extremely precious assets in the current challenging market conditions.

As the company announced in March 2009, the first quarter of 2009 should not reflect the sales performance for the full year. The company is expecting a strong sequential growth of between 20% and 25% in the second quarter compared to the first quarter. Ingenico considers that the first orders for the new CounterTop payment terminal, ICT220, are promising and, together with the launch of new "payment" and "beyond payment" innovative terminals in the second half of the year, represent opportunities for revenue growth in the second half of 2009.

Despite economic headwinds which may delay strategic decisions on the part of its customers, the company considers that it should be able, by the end of the year, to win a number of global contracts based on its « beyond payment » approach.

Against this background, Ingenico's management confirms its objective of generating stable or even slightly higher revenue for 2009 as compared to 2008. Management continues to focus on preserving cash as a matter of priority. At the same time, while continuing to make the necessary investments in the new generation of terminals and the "beyond payment" services offering, management is initiating a saving plan so as to preserve profitability and secure an adjusted operating margin of at least 12.5%.



CONFERENCE CALL

The company will organize a conference call to review Q1 2009 revenue figures on April 23, 2009 at 3pm (Paris time). Dial in numbers: 01 70 99 32 12 (within France) or +44 (0) 20 7162 0177 (outside France). The presentation will be available on www.ingenico.com/investors on April 23, 2009 at 2pm (Paris time).

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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.

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Upcoming dates

Conference call on Q1 revenue: April 23, 2009 at 3pm. Paris time
Publication of Q2 revenue: July 22, 2009