



PRESS RELEASE
2009 ANNUAL RESULTS

- Synergies from the Sagem Monetel merger greater than expected

- Solid results in 2009:

- **Reduction of operating expenses in line with cost-savings plan**
- **15.0% EBITDA¹ margin**
- **Adjusted margin on ordinary activities² in line with guidance: 11.4%**
- **Proposed dividend of €0.30, a 20% increase to reflect confidence in strategy**

- Priorities in 2010: consolidate Ingenico's leading position in payment terminals and complete integration of Easycash to transform the company's business model

Neuilly sur Seine, March 17, 2010 - Ingenico (ISIN : FR0000125346 - Euronext Paris : ING) today announced its audited financial results for the year ended December 31, 2009.

Key figures (in millions of euros)	2008 published	H1'09	H2'09	2009
Revenue	728.0	317.7	383.0	700.7
EBITDA ¹	115.8	36.8	68.6	105.4
<i>As a % of revenue</i>	15.9%	11.6%	17.9%	15.0%
Adjusted profit from ordinary activities ²	91.2	26.7	53.4	80.1
<i>As a % of revenue</i>	12.5%	8.4%	13.9%	11.4%
Net profit	36.7	4.8	22.6	26.8
Cash flow from operations ³	119.2	0.6	79.9	80.5

Philippe Lazare, Ingenico's Chairman and Chief Executive Officer, stated: "Our achievements in 2009 include a 15-percent EBITDA margin and robust cash generation, thanks to greater-than-expected synergies from the Sagem Monetel merger and good cost control. That performance demonstrates the resilience of our business model in a tough environment.

In 2010, we will be going further with our strategic shift toward payment services and solutions. Meeting our Easycash integration targets and consolidating our leading position in the payment terminal business will be key priorities.

To reflect confidence in group strategy, it will be proposed to increase dividend payment by 20% to €0.30 per share at the next Annual General Meeting."

¹ EBITDA: profit from ordinary activities before amortization, depreciation & provisions and before share based payment expenses

² Profit from ordinary activities, before Purchase Price Allocation.

³ Cash flow from operations is defined as EBITDA less change in working capital less net capital expenditures



To facilitate assessment of the company's operating performance, the financial data pertaining to 2009, from revenue to operating margin, are compared to the pro forma data for Sagem Monetel in 2008 ("2008 pro forma"), which includes Sagem Monetel from January 1, 2008.

The 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 in particular the depreciation and amortization expense arising on the acquisition of new entities. Pursuant to IFRS 3, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation & provisions and before Share based payment expenses (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit1).

Key figures

(in millions of euros)	2008	2008 pro forma	2009
Revenue	728.0	780.8	700.7
Adjusted gross profit	279.4	297.0	270.9
as a % of revenue	38.4%	38.0%	38.7%
Adjusted operating expenses	188.2	198.9	190.8
Adjusted profit from ordinary activities	91.2	98.1	80.1
Adjusted margin on ordinary activities	12.5%	12.6%	11.4%
Profit from operations (IFRS)	57.5	-	47.4
Net profit (IFRS)	36.7	-	26.8
EBITDA ¹	115.8	125.5	105.4
as a % of revenue	15.9%	16.1%	15.0%
Net debt	(77.5)	-	144.4
Equity	455.1	-	493.1

Revenue decrease limited to 7%⁴ on a like-for-like basis and at constant exchange rates

Revenue in 2009 totaled €700.7 million, a figure including €691.5 million from Ingenico's historic business and €9.2 million earned by Easycash in December. Revenue decrease on the company's historic business was limited to 7.2%⁴ in 2009 compared to 2008 at constant exchange rates and on a like-for-like basis (i.e. not including the contribution of subsidiaries disposed of on June 30, 2009). After a challenging first quarter, Ingenico stood up well in all regions except in the EEMEA region to a tough economic environment, reflecting the company's robust business model. During the year, the company gained considerable ground in Germany, China, the United States and France, where Ingenico has historically held a strong position.

⁴ Compared to the pro-forma revenue of €780 million in 2008, not including the H2'08 contribution of Sagem Denmark and Manison Finland, subsidiaries disposed of on June 30, 2009.



Gross margin up as a % of revenue, thanks to synergies from the merger with Sagem Monetel

Adjusted gross margin rose 70 basis points to 38.7 %. Gross margin on the company's historic business rose 50 basis points to 38.5%.

The main driver of that improvement was the 240 basis-point increase in gross margin on payment terminal sales to 41.4% of revenue in 2009, an increase made possible by the synergies from the merger with Sagem Monetel, by an enhanced product mix and by stable price levels, despite the unfavorable trend in exchange rates throughout the year. Adjusted gross margin on Software and Services decreased, due in particular to the deconsolidation of Sagem Denmark and Manison Finland (subsidiaries disposed of on June 30, 2009) and to the fixed costs associated with extending the company's Service business.

Operating expenses under control

Adjusted operating expenses were €190.8 million in 2009 compared to €198.9 million in 2008, including €188.2 million for the company's historic business and €2.6 million in operating expenses attributable to Easycash in December.

The Group's historic business succeeded in scaling back operating expenses thanks to the €10 million cost-savings program carried out in 2009, lower variable costs and the disposal of Sagem Denmark and Manison Finland on June 30, 2009.

Adjusted margin on ordinary activities² in line with full-year guidance

In 2009, adjusted profit from ordinary activities was €80.1 million, compared to €91.2 million in 2008. Adjusted margin on ordinary activities stood at 11.4% of revenue, in line with Ingenico's full-year guidance. Fueling that performance were the synergies produced by the merger with Sagem Monetel, which exceeded initial expectations (purchasing synergies and closing of Barcelona R&D centre).

In the second half of 2009, the company's 13.9% adjusted operating margin was on par with the figure in H2'08, even though revenue was down and Sagem Denmark and Manison Finland had been disposed. This performance demonstrates Ingenico's resilient business model.

Profit from operations after accounting for Purchase Price Allocation and restructuring costs

After accounting for Purchase Price Allocation and restructuring costs, profit from operations totaled €47.4 million, compared to €57.5 million in 2008. In 2009, Purchase Price Allocation expenses on acquisitions (Moneyline, Planet, Sagem Monetel, Landi, and Easycash in December) were stable at €19.3 million, while other operating income and expenses amounted to €13.4 million, down from €14.5 million in 2008. Other operating expenses in the period included the cost of migrating applications to the new Telium platform and restructuring costs related to the closing of Ingenico's Barcelona R&D center and to deployment of the cost-savings program.



Proposal to increase dividend to €0.30 per share, a 20% increase over 2008 to reflect confidence in Group strategy

Net profit was down from €36.7 million in 2008 to €26.8 million in 2009. Financial expenses decreased to €2.2 million, whereas income tax expense increased to €18.1 million, due primarily to acquisitions and to previous use of available tax loss carry-forwards.

Net earnings per share amounted to €0.58, versus €0.83 in the preceding year. A dividend payment increase by 20% to €0.30 per share will be proposed to the shareholders' vote at the next Annual General Meeting on May 11, 2010, with dividends payable on June 15, 2010 in cash or in shares, at the option of the holder. The dividend represents a payout of 52% based on 2009 net earnings per share.

A sound financial position

Cash flow from operations³ was €80.5 million in 2009, versus €119.2 million in 2008. In Ingenico's historic business (not including the contribution of Easycash), net working capital moved in the right direction in the second half of 2009, getting back to the December 2009 level (whereas the figure was up €22.9 million at June 30, 2009). Inventories were back to their December 2008 level, and investments in 2009 totaled €23 million, equal to 3 % of revenue.

At December 31, 2009, the company had net debt of €144.4 million, versus a net cash position of €77.5 million at December 31, 2008, given that the financial flows in the period included the €290 million cost of acquiring Easycash.

At December 31, 2009, Ingenico had undrawn confirmed syndicated lines of credit totaling €60 million.

Ingenico's main financial ratios demonstrate the company's sound financial position. At December 31, 2009, the net debt-to-equity ratio was 30 percent and the ratio of net debt to EBITDA was 1.4.

Other highlights

Withdrawal from non-strategic businesses

In December, Ingenico disposed of its controlling interest in MoneyLine Banking Systems and currently holds no more than a 15%. This move reflects the company's strategy of focusing on payment terminals and an expanded service offering.

Integration of Easycash NEW ORGANISATION TO RAISE VALUE CREATION POTENTIAL

Ingenico has taken all the necessary steps to ensure the successful integration of Easycash. If Easycash were included in the consolidated accounts for all of 2009 and if the contribution of the subsidiaries disposed of during the year were not, pro forma revenue in 2009 would reach €761.9 million, adjusted gross margin would reach 39.6% and margin on ordinary activities would reach 12.3 percent. Likewise, EBITDA would total €122.6 million, or 16.1% of revenue.

To facilitate the Easycash integration process, Ingenico has been adapting its organization. Firstly, to be better equipped to leverage the momentum created by SEPA (the Single European Payment Area), the company has created a SEPA region encompassing most countries in Northern and Southern Europe, and headed by Siegfried Heimgärtner, the Managing Director of Easycash. Secondly, Marc Birkner, the Managing Director of Ingenico Germany, has been put in charge of managing the Group's operations in Germany



(including Easycash). Lastly, Ingenico has established a new regional organization in Asia (from India to Australia) in order to be in the best possible position to take advantage of new opportunities and accelerate the Group's development in that part of the world.

Ingenico's operations are now organized into five regions - Europe (SEPA), EEMEA, Latin America, North America, Asia – and two business lines, Transaction Services and Payment Terminals, so that the company's growth strategy in each of these segments can be pursued most effectively.

Moving into mobile payment solutions

With mobile emerging as payment devices, Ingenico invested during the second half of 2009 in Transfer To and Roam Data, two companies with a strong presence along the mobile payment value chain. In addition, the new subsidiary Easycash signed a strategic agreement to develop the mobile payment solution mpass in Germany.

Outlook

In 2010, the company intends to further consolidate its technological leadership in the payment terminal, as new products gain traction. At the same time, Ingenico will be leveraging the integration of Easycash to accelerate the shift in its business profile toward payment services and solutions.

In 2010, the Group expects ongoing business recovery in the various regions combined with higher revenue contribution of transaction services to put the company on the road to growth in 2010.

Assuming current economic conditions, Ingenico anticipates growth on revenue derived from historic activity to be in line with market growth (estimated at +3-5% in value) and growth on Easycash business to be in line with growth of transaction services market estimated between 8 and 10%. Lastly, the Group expects an improvement of profitability thanks to operational leverage and improvement of margin on services.

CONFERENCE CALL

A conference call to discuss Ingenico's full-year 2009 results will be held on March 18, 2010 at 2 p.m., Paris time. Dial-in number: 01 70 99 32 08 (French domestic) or +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. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico and its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance, involves risks and uncertainties and actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico 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 does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments..



About Ingenico (Euronext: FR0000125346 – ING)

Ingenico is a leading provider of payment solutions, with over 15 million terminals deployed in more than 125 countries. Its 2,800 employees worldwide support retailers, banks and service providers to optimize and secure their electronic payments solutions, develop their offer of services and increase their point of sales revenue. More information on www.ingenico.com.

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Upcoming events

Conference call on 2009 results: March 18, 2010 at 2 p.m. (Paris time)
Release of Q1'10 revenue figures: April 21, 2010
Annual Shareholders Meeting: May 11, 2010



EXHIBIT 1: 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

<i>in millions of euros</i>	2008	2009
Profit from ordinary activities	72.0	60.8
Allocated assets amortization	19.2	19.3
Other amortization and provisions for liabilities	16.1	18.6
Share based payment expenses	8.5	6.7
EBITDA	115.8	105.4



EXHIBIT 2: Main 2009 financial information including Easycash and eliminating business disposed as of January 1, 2009

Main financial data for 2009 has been restated to reflect changes in the company's scope of consolidation during the year ("2009 perimeter 2010"):

- including the operations of Easycash as of January 1, 2009 and
- eliminating the operations of Sagem Denmark, Manison Finland and MoneyLine Banking Systems as of January 1, 2009.

(in millions of euros)	2009	2009 perimeter 2010
Revenue	700.7	761.9
Adjusted gross profit	270.9	301.6
<i>as a % of revenue</i>	38.7%	39.6%
Adjusted operating expenses	190.8	207.7
Adjusted profit from ordinary activities	80.1	93.9
Adjusted margin on ordinary activities	11.4%	12.3%
EBITDA ¹	105.4	122.6
<i>as a % of revenue</i>	15.0%	16.1%

Quarterly 2009 restated revenue :

(in millions of euros)	Q1'09	Q2'09	Q3'09	Q4'09	2009 perimeter 2010
North America	18.7	25.5	31.5	26.5	102.2
Latin America	25.7	31.1	34.3	39.2	130.3
China/Asia-Pacific	10.5	16.3	18.4	23.9	69.2
EEMEA	22.3	29.7	24.4	26.7	103.1
Northern Europe	16.2	21.0	21.5	27.8	86.5
Southern Europe	39.3	43.0	44.5	51.1	177.9
Revenue from historic business	132.7	166.6	174.6	195.3	669.2
Contribution of Easycash	20.6	21.3	23.8	26.9	92.7
Total revenue	153.3	187.9	198.4	222.2	761.9



EXHIBIT 3: Income statement, balance sheet, cash flow statement

1. CONSOLIDATED INCOME STATEMENT (AUDITED)

(in thousands of euros)	2008	2009
Revenue	728 017	700 684
Cost of sales	-456 358	-429 780
Gross profit	271 659	270 904
Distribution and marketing costs	-59 012	-55 133
Research and development expenses	-61 828	-75 639
Administrative expenses	-78 838	-79 298
Profit from ordinary activities	71 981	60 835
Other operating income	10 239	736
Other operating expenses	-24 710	-14 123
Profit from operations	57 510	47 448
Total interest expense	-2 656	-3 331
Income from cash and cash equivalents	2 095	1 840
Other financial income and expenses	-6 885	-712
Total finance costs	-7 446	-2 204
Share of profits of associates	0	-283
Profit before income tax	50 064	44 961
Income tax	-13 382	-18 121
Profit for the period	36 682	26 840
Attributable to:		
- Ingenico S.A. shareholders	36 683	26 840
- Minority interests	-1	0
Earnings per share (in euros)		
Net earnings		
- basic	0,83	0,58
- fully diluted	0,82	0,56



2. CONSOLIDATED BALANCE SHEETS (AUDITED)

Assets (in thousands of euros)	2008	2009
Non-current assets		
Goodwill	221 437	414 228
Other intangible assets	103 257	166 549
Property, plant and equipment	25 361	33 075
Investments in associates	0	6 787
Financial assets	3 265	3 567
Deferred tax assets	20 631	23 341
Other non-current assets	1 030	14 730
Total non-current assets	374 979	662 277
Current assets		
Inventories	77 211	74 230
Trade and related receivables	177 390	225 327
Other current assets	3 577	5 825
Current tax receivables	8 602	9 456
Derivative financial instruments	162	3 433
Short-term investments	2 847	0
Cash and cash equivalents	142 770	91 205
Total current assets	412 560	409 475
Total assets	787 539	1 071 752
Equity and liabilities (in thousands of euros)		
Equity attributable to Ingenico S.A. shareholders		
Share capital	47 793	48 638
Share premium account	371 538	380 320
Retained earnings and other reserves	44 000	67 677
Translation differences	-8 229	-3 547
Equity attributable to Ingenico S.A. shareholders	455 102	493 088
Minority interests	0	0
Total equity	455 102	493 088
Non-current liabilities		
Borrowings and long-term debt	61 018	215 370
Provisions for retirement benefit obligations	4 776	10 415
Other provisions	10 645	13 013
Deferred tax liabilities	24 216	43 289
Other non-current liabilities	4 827	10 385
Total non-current liabilities	105 482	292 472
Current liabilities		
Short-term borrowings	7 149	20 275
Other provisions	10 310	12 068
Trade payables and related accounts	153 960	188 162
Other liabilities	47 880	47 758
Current tax payables	5 184	17 124
Derivative financial instruments	2 472	806
Total current liabilities	226 955	286 193
Total liabilities	332 437	578 665
Total equity and liabilities	787 539	1 071 752



3. CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

(in thousands of euros)	2008	2009
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	<u>36 682</u>	<u>26 840</u>
Adjustments for:		
- Share of profits of associates	0	283
- Income tax expense / (income)	13 382	18 121
- Depreciation, amortization and provisions	32 956	41 104
- Gains / (losses) on remeasurement at fair value	1 124	-3 076
- Gains / (losses) on disposal of assets	1 605	1 106
- Net interest expense	854	322
- Dividend income	0	0
- Share-based payment expense	8 539	6 663
- Interest paid	-4 399	-3 836
- Tax paid	-24 632	-12 733
Cash flow from operating activities before change in working capital requirements	66 111	74 794
Components of working capital		
inventory	979	2 578
trade and other receivables	16 173	-15 808
trade and other payables	7 544	11 437
Change in working capital requirements	24 696	-1 793
Net cash flow from operating activities	90 808	73 000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-21 752	-23 161
Gains on disposals of non-current assets	429	131
Acquisition of subsidiaries, net of cash acquired	-336	-165 778
Disposal of subsidiaries, net of cash disposed of	0	27 752
Short-term investments	11 180	4 716
Loans and advances granted	-2 273	-778
Loan repayments received	576	2 582
Interest received	1 748	3 834
Dividends received	0	0
Changes in short-term investments	-1 333	0
Net cash flow from investing activities	-11 761	-150 702
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	1 210	2 133
Purchase/(sale) of treasury shares	-24 524	2 088
Issuance of debt	63 153	210 741
Repayment of debt	-35 378	-190 995
Changes in other financial liabilities	0	-3 648
Changes in the fair value of hedging instruments	441	-1 566
Dividends paid	-10 771	-4 310
Net cash flow from financing activities	-5 868	14 442
Effect of changes in exchange rates	-1 100	-508
OCEANE bond buybacks – equity component	-3 062	
Financial asset reclassified under cash equivalents		1 083
Change in cash and cash equivalents	69 016	-62 684
Cash and cash equivalents at beginning of period	70 096	139 112
Cash and cash equivalents at end of period(1)	139 112	76 430
Comments:	2008	2009
(1) Cash and cash equivalents		
UCITS (only portion readily convertible into cash)	98 286	24 635
Cash on hand	44 485	66 570
Bank overdrafts (included in short-term borrowings)	-3 658	-14 775
Total cash and cash equivalents	139 112	76 430
UCITS (portion qualifying as short-term investments) designated as at fair value through profit or loss	1 083	0
Available-for-sale assets	1763	0
Total cash, cash equivalents and short-term investments	141 960	76 430