



FY11 ANNUAL RESULTS

PRESS RELEASE

- **2011 Revenue of over €1 billion, objective achieved ahead of plan**
- **Strong growth in profitability**
- **Growing contribution of Transactions and Services in total revenue**
- **An expanded offer in the healthcare vertical market and mobile payments**
- **Proposed dividend of €0.50 (+43%), up for the third year in a row**
- **Guidance for 2012: growth expected higher than in 2011 and rising profitability**

Paris, February 23, 2012 - Ingenico (Euronext: FR0000125346 - ING) announced today its fourth-quarter revenue and its audited financial statements for the year ended December 31, 2011.

Key figures (in million of euros)	2011	2010		2011/2010 change	
		2010 pro forma	2010	Comparable basis ¹	Reported basis
Revenue	1 001.1	926.6	907.0	+8%	+10%
EBITDA ²	183.6	166.7	165.9	+10%	+11%
As a % of revenue	18.3%	18.0%	18.3%	+30 pbs	-
EBIT ³	154.6	125.0	125.7	+24%	+23%
As a % of revenue	15.4%	13.5%	13.9%	+190 pbs	+150 pbs
Net profit attributable to shareholders	56.5	-	39.6	-	+43%

Philippe Lazare, Chairman and CEO of Ingenico, commented: "Thanks to on going buoyant sales throughout 2011, our revenue has exceeded the €1 billion threshold for the first time ever. Even in an unsettled macroeconomic environment, Ingenico has achieved impressive operating performance, with 8% organic growth and higher profitability, while carrying on with its investments.

In Payment Terminals, we have maintained our solid leadership status in Europe and successfully leveraged the favorable conditions in emerging markets, particularly China, where we have consolidated our number-one position. At the same time, our partnership agreements such as the ones with Google and PayPal in the United-States highlight the key role that Ingenico has come to play in the payment ecosystem.

As forecast, we have stepped up our shift towards Transactions and Services, with the result that recurring business accounts for a growing share of total revenue. We have also continued to invest strategically. Our acquisition of XIRING has enabled us to pursue in the high-potential healthcare market, and with our recent move to a controlling interest in ROAM Data, we are well on our way to an expanded presence in mobile payment.

In this context, we begin 2012 with confidence and should deliver higher growth than in 2011 while continuing to improve profitability."

¹ On a like-for-like basis at constant exchange rates and constant Group scope

² Profit from ordinary activities before depreciation, amortization and provisions, and before expenses of shares distributed to employees and officers

³ Profit from ordinary activities restated to reflect amortization of the purchase price for new entities allocated to the identifiable assets acquired

Highlights of the second half and subsequent events

Acquisition of XIRING

By acquiring XIRING, Ingenico has taken a major step towards becoming a leading global provider of secure transaction solutions for the healthcare market, based on XIRING's leadership in France and Ingenico's leadership in Germany. Large-scale programs can now be deployed in countries around the world as they strive to keep healthcare costs under control.

XIRING is the number-one provider of solutions to France's healthcare market, currently serving over 25,000 healthcare professionals. The company meets the full range of their needs, from terminal servicing to secure transaction processing.

Move to a controlling interest in ROAM Data

In order to reinforce its mobile payment offer notably for small merchants, Ingenico has taken a controlling interest in ROAM Data, based in Boston, USA. Ingenico has previously held 43% stake since November 2009. The innovative solutions of ROAM combine hardware, software and services for mobile payment, with a m-commerce platform. Its customer list includes merchant service providers such as Global Payments, Sage, Intuit, or First Data. ROAM's mobile readers support multiple devices disregarding the Operating System (iOS, Android and Blackberry to PCs and Macs,...). ROAM also offers turnkey mobile phone POS applications.

2011 financial data

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 the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS 3 and to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

To facilitate the assessment of Ingenico's performance in 2011, revenue and key financial figures for 2010 have been restated from January 1, 2010 to reflect the change in the scope of consolidation which have occurred during 2010 fiscal year and presented on an adjusted basis ("2010 pro forma"): acquisition of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).

Detailed analysis of key audited published financial figures is available in Appendix2.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation and provisions and before expenses of shares distributed to employees and officers (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit3).

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

Operating cash flow is defined as EBITDA less change in working capital less investments net of disposals.

Following IAS 18, revenue from certain activities related to transaction services operated by the Group (TransferTo and "Credit Acquiring" of easycash) is presented gross without deducting TransferTo's payments to operators and interchange fees paid by easycash for credit acquiring, respectively.

Key figures

(in millions of euros)	2011	2010 pro forma	2010
Revenue	1001.1	926.6	907.0
Adjusted gross profit	417.1	372.4	366.1
As a % of revenue	41.6%	40.2%	40.4%
Adjusted operating expenses	(262.5)	(247.4)	(240.4)
EBITDA	183.6	166.7	165.9
As % of revenue	18.3%	18.0%	18.3%
EBIT	154.6	125.0	125.7
As a % of revenue	15.4%	13.5%	13.9%
Profit from operating activities	110.8	-	73.8
Net profit	58.0	-	39.6
Net profit attributable to shareholders	56.5	-	39.6
Operating cash flow	119.2	-	158.9
Net debt	109.7	-	109.1
Equity attributable to shareholders	623.5	-	545.6

Revenue up 8.3%

A change in reporting procedure

In 2011, Ingenico went further with reorganization, creating a “Central Operations” division responsible for the following:

- Internal development and production work on terminals sold to sales subsidiaries.
- Businesses operated on an international basis and monitored at Group level, i.e. TransferTo and, starting in the first quarter ROAM Data (controlled by Ingenico since February 12, 2012).
- Entities not yet assigned to a profit center (XIRING).

All of this led Ingenico to change its procedures for internal reporting revenue and therefore segmental information in order to reflect its new structure more adequately. To ensure continuity in quarterly reporting and facilitate the assessment of Ingenico’s performance, the quarterly breakdown of 2011 revenue has been provided in Exhibit 4.

	2011			Fourth quarter 2011		
	€m	Change Comparable basis ³	Reported basis	€m	Change Comparable basis ³	Reported basis
Europe-SEPA	471.6	6.0%	9.2%	135.6	5.3%	6.3%
Latin America	173.4	7.7%	6.9%	54.3	16.0%	11.5%
Asia-Pacific	167.8	27.9%	30.2%	54.0	5.1%	8.4%
North America	77.5	-22.6%	-22.7%	28.3	-0.2%	-0.7%
EEMEA	77.4	18.5%	8.4%	26.0	40.9%	25.4%
Central Operations	33.5	63.3%	239.9%	13.4	115.0%	173.0%
Total	1001.1	8.3%	10.4%	311.6	11.1%	11.2%

Performance for the year

In 2011, revenue totaled €1,001.1 million, supporting a 10.4% increase on a reported basis. Revenue included a negative foreign exchange impact of €7.8 million and revenue from 2011 acquisitions of €5.6 million. Total revenue included €833.7 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €167.3 million generated by Transaction Services.

On a like for like basis, revenue was 8.3% higher than in 2010. This performance can be attributed to a higher-than-expected increase in payment terminal sales (up 6.0%), driven by strong demand in China during the year and by rising sales in Brazil towards the end of the fourth quarter. The accelerating growth in Transaction Services revenue (21.8%, compared with 16.4% en 2010) was due to rising, consistently buoyant demand for easycash and Axis services and to TransferTo. Excluding TransferTo, Transaction Services grew by 14.6% during the year.

In 2011, all regions contributed to the Group’s overall growth, with the anticipated exception of North America which has nevertheless started its sales recovery in the second half. Ingenico has continued to leverage growth in emerging markets⁴ which now generate 45% of total revenue, up from 41% in 2010 on a pro forma basis:

- Rapid growth has continued in Asia-Pacific (up 28%), driven by the deployment of payment equipment in China and the Group’s expanding sales presence in South-East Asia, particularly in Indonesia.
- Favorable business trend in Latin America (up 8%), as sales have remained strong in Brazil with an acceleration at the end of the fourth quarter, and expanded in Mexico.
- Ingenico’s business in the EEMEA region has continued to recover (up 18.5%), including sustained sales growth in Russia, the Middle East and Africa.

⁴ The term “emerging markets” refers here to Latin America, Asia-Pacific, EEMEA and TransferTo.

Business has likewise held up well in Europe-SEPA (up 6%), where Ingenico has consolidated its payment terminals positions. At the same time, the Group has successfully leveraged its expanding Transaction Services business through easycash and rising sales of the Axis solution, particularly on a pan-European scale.

While the full-year revenue figures in North America decreased by 23%, and as anticipated, sales have picked up in the United States during the second half as the first Telium terminals were shipped. During the fourth quarter, Ingenico began working with ISOs (Independent Sales Organizations) and acquirers to equip merchants, with the first roll-out of an offer towards small merchants carried out ahead of schedule.

The Group's "Central Operations" division reported strong growth (63%), due to expanding business for TransferTo.

In 2011, the share of total revenue generated by recurring business (servicing, maintenance and transaction services) rose to 31%, up by a substantial 300 basis points compared with 2010 (on a reported basis).

Performance in the fourth quarter

Business growth accelerated in the fourth quarter of 2011, generating revenue of €311.6 million, which was 11.1% higher than in 2010 on a pro forma basis. That result includes a €3.9 million negative foreign exchange effect and the €4.1 million contributed by entities acquired in 2011 (€2.7 million of which was added by XIRING in December). Payment Terminal revenue was €261.2 million, while Transaction Service revenue was €50.4 million.

Sales performance in Brazil proved stronger than expected in December, and the trends anticipated in the other regions were validated during the fourth quarter. Business was up in the other emerging markets: growth in Asia-Pacific (up 5%) was impacted, as expected, by an unfavorable basis of comparison with the 57% growth reported in Q4 2010, while EEMEA confirmed recovery (up 41%).

In the Europe-SEPA region, Ingenico once again achieved robust growth (up 5%) and has seen no impact of macroeconomic development on sales performance..

Business remained steady in North America. Revenue increased in the United-States, while performance in Canada was impacted by an unfavorable basis of comparison with the prior-year period.

The "Central Operations" division posted high growth (up 115%) driven by expanding business for TransferTo.

Gross profit up 140 basis points

On a pro forma basis, gross profit for the full year increased by 140 basis points to 41.6%. The main driver of this performance was the 190 basis-point improvement in gross profit on the Payment Terminal business (hardware, servicing and maintenance), which reached 42.6% of revenue in 2011, due notably to the continuous improvement in gross profit on hardware and good margin performance in maintenance.

Gross profit on Transaction Services was 36.8%, compared with 37.4% in 2010 on a pro forma basis, reflecting TransferTo's growth, which has a dilutive impact on gross profit. Excluding TransferTo, gross profit increased by 140 basis points from 42.4% in 2010 to 43.8% in 2011.

Operating expenses under control

Operating expenses represented 26.2% of revenue, 50 basis points lower than the 2010 pro forma figure.

On a comparable basis, operating expenses rose slightly from €247.4 million in 2010 (pro forma) to €262.5 million in 2011. This increase was primarily attributable to the higher sales and administrative expenses related to the expansion of support functions at Group and regional levels.

EBITDA¹ up 10%

EBITDA increased by 10% to €183.6 million, compared with €166.7 million in 2010 (pro forma). The EBITDA margin was 18.3% of revenue, up 30 basis points against 2010 pro forma.

EBIT² margin up 190 basis points

In 2011, EBIT increased by 23.7% to €154.6 million, compared with €125.0 million in 2010 (pro forma). EBIT margin was 15.4% of revenue, up 190 basis points. The primary explanation for this change was a decrease in the provision for non-quality risk, which had a substantial impact on the 2010 financial statements (€6.1 million in the first half of 2010).

Significant growth in profit from operations, up 50%

In 2011, Purchase Price Allocation expenses (MoneyLine, Planet, Sagem Monotel, Landi, easycash and XIRING) decreased to €26.2 million and other operating income and expenses amounted for -€17.6 million, compared to -€23.1 million in 2010. Other operating income and expenses primarily included costs for the migration of applications to Telium2 platform (€3.4 million), the costs of transferring the head office (€4.2 million) and the (ISS) tax settlement in Brazil (€3.4 million).

After accounting for Purchase Price Allocation expenses and other operating income and expenses, profit from operations rose by 50% to €110.8 million from €73.8 million in 2010. Operating margin increased by 300 basis points to 11.1% of revenue.

Significant growth in net profit attributable to shareholders, up 43% to €56.5 million

In 2011, the net profit attributable to Ingenico S.A. shareholders was €56.5 million, compared with 39.6 million in 2010.

This figure included a rise in total finance costs to €27.1 million (versus €9.8 million in 2010). This increase is primarily due to non-cash impact (-€9.4 million) of accounting for the convertible bond issued in March 2011 in accordance with IFRS and the accelerated amortization of the expense of putting in place the syndicated credit facility in 2009 that was refinanced in August 2011. The net profit attributable to Ingenico S.A. shareholders also included foreign exchange losses of €4.1 million resulting from the impact of exchange rate fluctuations on the conversion of transactions in foreign currencies.

Income tax expense was stable at €22.5 million (compared with €22.7 million in 2010), and the tax rate stood at 26.9%⁵ in 2011, versus 35.5% in 2010. The decrease in the tax rate is mainly due to the abnormally high rate in 2010 resulting from non-recurring expenses (particularly goodwill in North America), and growing contribution to Group results from Landi, an entity taxed at below the average rate for the Group.

Proposed dividend of €0.50 per share, up 43%

In 2011, net earnings per share were €1.11, up from €0.81 in 2010. The Board of Directors will be proposing that the shareholders vote at their Annual Meeting of May 3, 2012 to increase the dividend for the third year in a row to €0.50 per share, with dividends payable in cash or in shares, at the option of the holder.

Enhanced financial position

Total equity attributable Ingenico S.A. shareholders increased to €623.5 million at December 31, 2011.

Net debt at December 31, 2011 remained stable at €109.7 million (versus €109.1 million at December 31, 2010).

⁵ Tax rate: tax expense/(profit before income tax – share of profits of associates)

The €119.2 million generated in operating cash flow⁶ resulted from high EBITDA¹, efficient management of investments net of disposals excluding financial investments (€34.4 million, representing 3.4% of revenue) and the impact of a negative change in working capital of €30.0 million, mostly due to the remedy of a temporary postponed payment to suppliers as at December 31, 2010 and lower inventory at December 31, 2011.

Cash flow from investing activities totaled €107.3 million, up 41% as a result of acquisitions carried out during the year, particularly the acquisition of XIRING for €53.8 million in December 2011.

Cash flow from financing activities totaled €191.8 million, primarily from the €250 million convertible bond issued on March 11, 2011 maturing on January 1, 2017 and the repayment of the €34 million acquisition credit facility taken out in June 2010. This figure also includes a cash dividend payment of €5.3 million.

Ingenico's main financial ratios at December 31, 2011 demonstrate the Group's strong financial structure. At December 31, 2011 the net debt-to-equity ratio was 18%. The net debt-to-EBITDA¹ ratio was 0.6x.

2012 outlook

Ingenico has begun 2012 with confidence in its ability to continue to grow both revenue and profitability with its accelerated move towards transactions and services along with recent strategic investments.

As 2012 gets off to a start, business seems to be holding up in all segments, and should continue to expand in emerging markets and North America. In Europe, Group has not observed any decrease in demand in Payment Terminals at this stage despite current economic environment and the outlook for Transaction Services for the first few months of the year confirms its growth forecast.

Ingenico should post a revenue growth greater than 8% on a comparable basis (on a like-for-like basis at constant exchange rates) and EBITDA¹ margin growth of 18.3% or higher.

Thanks to its hedging policy, Ingenico does not anticipate that changes in the U.S. dollar/euro exchange rate will have a material impact on its accounts.

CONFERENCE CALL

A conference call to discuss Ingenico's Q4'11 revenue and FY 2011 results will be held on February 24, 2012 at 8.30am, Paris time. Dial-in number: 01 70 99 32 12 (French domestic) or +44 (0)20 7162 0177 (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 statements are by their nature subject to risks and uncertainties as described in Ingenico registration document ("document de reference"). These forward-looking statements in no case constitute a guarantee of future performance, and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico 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.

⁶ Operating cash flow from operations is defined as EBITDA, less change in working capital and investments net of disposals.

About Ingenico (Euronext: FR0000125346 – ING)

Ingenico is a leading provider of payment solutions, with over 17 million terminals deployed in more than 125 countries. Its 3,600 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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Next events

Conference call on Q4 revenue & FY11 results: February 24 at 8.30am (Paris)
Q1 12 revenue: April 19, 2012
Annual Meeting of Shareholders: May 3, 2012

EXHIBIT 1: Income statement, balance sheet, cash flow statement

1. CONSOLIDATED INCOME STATEMENT (AUDITED)

(in thousands of euros)	2011	2010
REVENUE	1 001 115	907 020
Cost of sales	(584 333)	(540 885)
GROSS PROFIT	416 782	366 135
Distribution and marketing costs	(97 342)	(85 236)
Research and development expenses	(76 598)	(84 247)
Administrative expenses	(114 379)	(99 761)
PROFIT FROM ORDINARY ACTIVITIES	128 463	96 891
Other operating income	951	10 366
Other operating expenses	(18 593)	(33 487)
PROFIT FROM OPERATING ACTIVITIES	110 821	73 770
Finance income	57 732	59 738
Finance costs	(84 811)	(69 532)
NET FINANCE COSTS	(27 079)	(9 794)
Share of profit of equity-accounted investees	(3 198)	(1 671)
PROFIT BEFORE INCOME TAX	80 544	62 305
Income tax expense	(22 551)	(22 716)
PROFIT FOR THE PERIOD	57 993	39 589
Attributable to:		
• owners of Ingenico S.A.	56 489	39 575
• non-controlling interests	1 504	14
EARNINGS PER SHARE (in euros)		
Net earnings		
• Basic earnings per share	1,11	0,81
• Diluted earnings per share	1,09	0,80

2. CONSOLIDATED BALANCE SHEETS (AUDITED)

ASSETS (in thousands of euros)	As at December 31	
	2011	2010
NON-CURRENT ASSETS		
Goodwill	529 022	466 260
Other intangible assets	151 952	156 810
Property, plant and equipment	34 224	31 275
Investments in equity-accounted investees	18 265	21 116
Financial assets	4 667	4 561
Deferred tax assets	23 502	22 883
Other non-current assets	20 353	20 460
TOTAL NON-CURRENT ASSETS	781 985	723 365
CURRENT ASSETS		
Inventories	94 899	105 497
Trade and related receivables	335 329	254 123
Other current assets	11 209	7 440
Current tax assets	9 359	10 582
Derivative financial instruments	6 861	3 461
Cash and cash equivalents	347 602	158 937
Assets classified as held for sale	-	-
TOTAL CURRENT ASSETS	805 259	540 040
TOTAL ASSETS	1 587 244	1 263 405
EQUITY AND LIABILITIES	2011	2010
Share capital	51 980	51 512
Share premium account	394 796	382 517
Retained earnings and other reserves	158 160	97 250
Translation reserve	18 551	14 288
EQUITY ATTRIBUTABLE TO INGENICO S.A. SHAREHOLDERS	623 487	545 567
NON-CONTROLLING INTERESTS	7 096	-
TOTAL EQUITY	630 583	545 567
NON-CURRENT LIABILITIES		
Long-term loans and borrowings	427 563	228 775
Provisions for retirement benefit obligations	12 785	8 650
Other provisions	22 276	20 109
Deferred tax liabilities	43 696	39 123
Other non-current liabilities	11 869	15 531
TOTAL NON-CURRENT LIABILITIES	518 189	312 188
CURRENT LIABILITIES		
Short-term loans and borrowings	29 691	39 228
Other provisions	11 184	14 030
Trade and related payables	297 332	267 730
Other current liabilities	79 855	73 813
Current tax liabilities	16 640	8 633
Derivative financial instruments	3 770	2 216
Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	438 472	405 650
TOTAL LIABILITIES	956 661	717 838
TOTAL EQUITY AND LIABILITIES	1 587 244	1 263 405

3. CONSOLIDATED CASH FLOW STATEMENTS (AUDITED)

	For the 12 months ended	
(in thousands of euros)	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	57 993	39 589
Adjustments for:		
• Share of profits of equity-accounted investees	3 198	1 671
• Income tax expense / (income)	22 551	22 715
• Depreciation, amortization and provisions	51 318	84 769
• Change in fair value	152	2 787
• Gains / (losses) on disposal of assets	980	(8 490)
• Net interest costs	21 545	9 241
• Share-based payment expense	4 291	5 611
• Interest paid	(12 248)	(12 106)
• Income tax paid	(25 665)	(38 763)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGE IN NET WORKING CAPITAL	124 115	107 024
Change in working capital		
• Inventories	15 795	(22 902)
• Trade and other receivables	(72 249)	(13 338)
• Trade and other payables	26 485	52 410
CHANGE IN NET WORKING CAPITAL	(29 969)	16 170
NET CASH FROM OPERATING ACTIVITIES	94 146	123 194
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	(34 745)	(24 085)
Proceeds from sale of non-current assets	373	879
Acquisition of subsidiaries, net of cash acquired	(80 509)	(57 993)
Disposal of subsidiaries, net of cash disposed of	-	2 653
Short-term investments	534	(524)
Loans and advances granted	(742)	(665)
Loan repayments received	739	650
Interest received	7 069	3 245
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(107 281)	(75 840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share capital issues	400	4 895
Purchase/(sale) of own shares	(6 857)	(5 859)
Proceeds from loans and borrowings	462 508	34 257
Repayment of loans and borrowings	(258 719)	(5 934)
Changes in other financial liabilities	-	-
Changes in the fair value of hedging instruments	(273)	-
Dividends paid	(5 259)	(9 404)
NET CASH FLOW USED IN FINANCING ACTIVITIES	191 800	17 955
Effect of exchange rates fluctuations	3 709	3 819
Financial asset reclassified to cash equivalents	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	182 374	69 128
Cash and cash equivalents at beginning of the year	145 557	76 430
Cash and cash equivalents at year end ⁽¹⁾	327 931	145 557
Comments:	2011	2010
⁽¹⁾ CASH AND CASH EQUIVALENTS		
UCITS (only portion classified as cash)	86 724	22 712
Cash on hand	260 878	136 225
Bank overdrafts (included in short-term borrowings)	(19 671)	(13 380)
TOTAL TRESORERIE ET EQUIVALENTS DE TRESORERIE	327 931	145 557
UCITS (portion classified as other investments) designated as at fair value through profit or loss	-	-
Available-for-sale assets	-	-
TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	327 931	145 557

EXHIBIT 2:
Detailed breakdown of reported financial information,
from revenue to operating income

Reported revenue up 10.4%

(in millions of euros)	Q4 2011		2011	
	€m	Change in reported data	€m	Change in reported data
Europe-SEPA	135.6	6.3%	471.6	9.2%
Latin America	54.3	11.5%	173.4	6.9%
Asia-Pacific	134.0	8.4%	167.8	30.2%
North America	28.3	-0.7%	77.5	-22.7%
EEMEA	26.0	25.4%	77.4	8.4%
Central Operations	13.4	173.0%	33.5	239.9%
Total	311.6	11.1%	1001.1	10.4%

Full year performance

In 2011, revenue totaled €1,001.1 million, up 10.4% on a reported basis. Revenue included a negative foreign exchange impact of €7.8 million and revenue from 2011 acquisitions of €5.6 million. Total revenue included €833.7 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €167.3 million generated by Transaction Services.

In 2011, all regions contributed to the Group's overall growth, with the anticipated exception of North America which has nevertheless started its sales recovery in the second half. Ingenico has continued to leverage growth in emerging markets, particularly in Asia-Pacific (equipment in China), in Latin America (activity remained dynamic in Brazil) and confirmed recovery in EEMEA (sustained sales growth in Russia, the Middle-East and Africa).

Business has likewise held up well in Europe-SEPA (up 6%). Revenue in North America remained down and as anticipated, sales have picked up in the United States during the second half as the first Telium terminals were shipped. The Group's Central Operations division reported strong growth (up 63%), due to expanding business for TransferTo.

Fourth quarter performance

Business growth accelerated in the fourth quarter of 2011, generating revenue of €311.6 million, which was 11.1% higher than in 2010 on a pro forma basis. That result includes a €3.9 million negative foreign exchange effect and the €4.1 million contributed by entities acquired in 2011 (€2.7 million of which was added by XIRING in December). Payment Terminal revenue was €261.2 million, while Transaction Service revenue was €50.4 million.

Sales performance in Brazil proved stronger than expected in December, and the trends anticipated in the other regions were validated during the fourth quarter. Business was up in the other emerging markets and in the Europe-SEPA region, Ingenico once again achieved robust growth and had no indication that sales performance was affected by macroeconomic developments.

Business remained steady in North America. Revenue increased in the United-States, while performance in Canada was impacted by an unfavorable basis of comparison. The Central Operations division posted high growth driven by expanding business for TransferTo.

Gross profit up 120 basis points

Gross profit amounted to €416.8 million, compared with €366.1 million in 2010. Gross profit included €0.3 million of amortization expense on allocated assets. Gross profit gained 120 basis points to 41.6% thanks to higher gross profit in Payment Terminal (hardware, servicing and maintenance).

Operating expenses under control

Reported operating expenses stood at €288.3 million in 2011, up from €269.2 million in 2010. This figure includes the €25.8 million amortization expense on allocated assets. This increase was primarily attributable to the higher sales and administrative expenses related to the expansion of support functions at Group and regional levels. Operating expenses were equaled to 28.8% of revenue, 90 basis points lower than the 2010 figure.

EBITDA¹ up 11%

EBITDA increased 11% to €183.6 million, compared with €165.9 million in 2010. The EBITDA margin was 18.3%.

Margin on ordinary activities up 210 basis points to 12.8%

Reported profit from ordinary activities grew by 33% to €128.5 million, versus €96.9 million in 2010. Margin on ordinary activities was equal to 12.8% of revenue, an increase of 210 basis points year on year. The main difference with EBIT² is due to Purchase Price Allocation.

Margin on operating activities up 300 basis points to 11.1%

Profit from ordinary activities increased by 50% to €110.8 million, versus 73.8 million in 2010. Profit from ordinary activities included other operating income and expenses for -€17.6 million, compared to -€23.1 million in 2010. Other operating income and expenses primarily included costs for the migration of applications to Telium2 platform (€3.4 million), the costs of transferring the head office (€4.2 million) and the (ISS) tax settlement in Brazil (€3.4 million).

Margin on operating activities was equal to 11.1% of revenue, an increase of 300 basis points year on year.

EXHIBIT 3: 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>	2011	Pro forma 2010	2010
EBITDA	183.6	166.7	165.9
Allocated assets amortization	(25.7)	(27.3)	(25.8)
Other amortization and provisions for liabilities	1.2	(9.1)	(9.1)
Share based payment expenses	(4.5)	(5.3)	(5.3)
Profit from ordinary activities/EBIT	154.6	125.0	125.7

EXHIBIT 4:
2011 quarterly revenue as per new segmental reporting

Ingenico changed its procedures for internal reporting revenue and therefore segmental information in order to reflect its new structure more adequately.

To ensure continuity in quarterly reporting and facilitate the assessment of Ingenico's performance, the quarterly breakdown of 2011 revenue is as follows:

<i>in millions of euros</i>	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Europe-SEPA	101.1	118.2	116.7	135.6	471.6
Latin America	38.5	40.1	40.5	54.3	173.4
Asia-Pacific	35.4	33.2	45.2	54.0	167.8
North America	13.5	16.3	19.4	28.3	77.5
EEMEA	10.7	21.4	19.3	26.0	77.4
Central Operations	5.8	6.2	8.1	13.4	33.5
Total	204.9	235.3	249.2	311.6	1001.1