



**Outstanding results in the first half of 2012
Significant growth across all regions**

- **Very strong increase in H1 2012 revenue to €542.3 million, up 23% on a reported basis and 16% on a comparable basis¹**
- **Proven ability to consolidate Group margins at a high level while investing in future sources of growth**
- **Net profit attributable to shareholders multiplied by 2.9 to a total of €31.5 million**
- **2012 outlook confirmed: organic revenue growth of over 8.3% and EBITDA margin of 18.3% or higher**

Paris, July 26, 2012 – Ingenico (Euronext: FR0000125346 – ING) announced today its reviewed interim financial statements for the six-month period ended June 30, 2012.

Key figures (in million euros)	H1 2012	H1 2011 pro forma restated ^{2 3}	H1 2011 restated ³	H1 2012/H1 2011 change	
				Comparable basis	Reported basis, restated ³
Revenue	542.3	453.9	440.3	+16.5%¹	+23.2%
EBITDA	80.0	63.5	60.7	+26.0%²	+31.8%
As a % of revenue	14.8%	14.0%	13.8%	+80 bpts	+100 bpts
EBIT	66.4	50.1	48.8	+32.5%²	+36.1%
As a % of revenue	12.2%	11.0%	11.1%	+120 bpts	+110 bpts
Net Profit attributable to shareholders	31.5	-	11.0	-	+186%

Philippe Lazare, Chairman and Chief Executive Officer of Ingenico, commented: “The outstanding results achieved by Ingenico validate our strategy with very strong growth across all regions and business segments in the first half. In Payment Terminals, we have been leveraging the high growth in emerging countries and a changing competitive landscape. In Transaction Services, as we forecast, growth in all segments has supported our shift towards transactions and services.

We have also consolidated our margins at a high level even as we invest heavily in markets and businesses that hold real long-term promise for us, particularly in the United States.

Despite the current macroeconomic environment, based on our performance in the first half, we can confirm our guidance for 2012 – higher revenue growth and profitability than in 2011. Furthermore, in March 2013, we will be presenting you with our new medium-term strategic plan.”

¹ On a like-for-like basis at constant exchange rates.

² Data restated to reflect the Group's structure at January 1, 2012.

³ Data restated to reflect a change in the recognition of exchange gains or losses on operations denominated in foreign currency.

H1 2012 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.

As of 2012, foreign exchange gains and losses from translation of operations denominated in foreign currency (including the effective portion of any related hedging instruments) are now recognized in cost of sales, instead of in net finance costs. To facilitate comparison, the income statements for the half year ended June 30, 2011 and the fiscal year ended December 31, 2011 have been restated and are available in Exhibit 2.

The main financial data for 2012 is discussed on an adjusted basis, i.e., before Purchase Price Allocation (PPA); see Exhibit 3.

To facilitate the assessment of Ingenico's performance in 2012, revenue and key financial figures for first half 2011 have been restated from January 1, 2011 to reflect the change in the scope of consolidation which have occurred during 2011 fiscal year (acquisition of TNET, Paycom and XIRING) and the change in the recognition of foreign exchange gains and losses arising on translation of transactions denominated in foreign currency (« pro forma 2011 restated »).

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.

Key figures

(in million euros)	H1 12	H1 11 Reported restated ³	H1 11 Pro forma restated ^{2 3}
Revenue	542.3	440.3	453.9
Adjusted gross profit	226.4	170.1	177.3
As a % of revenue	41.7%	38.6%	39.1%
Adjusted operating expenses	(160.0)	(121.3)	(127.2)
Profit from ordinary activities, adjusted (EBIT)	66.4	48.8	50.1
As a % of revenue	12.2%	11.1%	11.0%
Profit from operating activities	57.0	29.1	-
Net profit	33.7	11.0	-
Net profit attributable to shareholders	31.5	11.0	-
EBITDA	80.0	60.7	63.5
As a % of revenue	14.8%	13.8%	14.0%
Net debt	154.6	94.5	-
Equity attributable to shareholders	649.2	564.3	-

Revenue up 16.5%

In 2011, the Group changed its internal reporting revenue and therefore its segmental information in order to reflect its new structure more adequately. As a consequence, Group created a “Central Operations” division responsible for internal development and production work on terminals sold to sales subsidiaries, as well as businesses operated on an international basis and monitored at Group level, i.e., TransferTo, XIRING and ROAM Data (controlled by Ingenico since February 10, 2012). 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.

	First half 2012			Q2 2012		
	€m	Change 2012/2011		€m	Change 2012/2011	
		Comparable ¹	Reported		Comparable ¹	Reported
Europe-SEPA	247.2	12.5%	15.5%	131.5	11.5%	15.2%
Latin America	91.4	21.8%	16.4%	47.5	27.4%	18.5%
Asia-Pacific	80.4	6.7%	17.3%	54.4	47.8%	63.9%
North America	36.7	15.3%	23.3%	20.6	15.4%	26.5%
EEMEA	38.7	23.6%	22.7%	22.3	5.9%	4.0%
Central Operations	47.8	48.8%	177.3%	26.2	42.5%	156.8%
Total	542.3	16.5%	23.3%	302.5	20.8%	28.6%

Performance in the first half

In the first half of 2012, revenue totaled €542.3 million, up 23.3 percent on a reported basis. This included a positive foreign exchange impact of €9.6 million and a €4.1 million contribution from ROAM Data. Total revenue included €432.9 million generated by the Payment Terminal activity (hardware, servicing and maintenance) and €109.4 million generated by Transaction Services.

On a comparable basis¹, revenue was 16.5 percent above the H1 2011 pro forma figure, driven by vigorous expansion in all segments. Sales in emerging countries and a changing competitive landscape were both factors behind the strong growth recorded in Payment Terminals (up 12.9 percent). Revenue from Transaction Services also continued to rise (up 33.7 percent) thanks to deployment of easycash in Germany and several neighboring countries, Axis services, along with TransferTo activity. Excluding TransferTo, organic growth in Transaction Services reached 13.8 percent in the first half.

All regions contributed to the Group’s overall performance. Ingenico continued to leverage growth in emerging countries. The business trend remained favorable in Latin America (up 22 percent), EEMEA (up 24 percent) and even Asia-Pacific (up 7 percent), following first-quarter figures impacted, as anticipated, by an unfavorable basis of comparison with Q1 2011 in China.

In the Europe-SEPA region (up 12.5 percent), Ingenico further increased its share in the payment terminal market, most notably in the United Kingdom and in Central Europe. At the same time, Transaction Services continued to develop as easycash and Axis expanded in Europe.

In North America, the Group’s 15 percent growth was driven by strong business in the United States (up 53 percent), where the new payment terminal range incorporating EMV and contactless technology was deployed and terminal sales to small merchants through distributor networks and ISOs began to produce positive results.

In the first half of 2012, Services, Maintenance and Transactions accounted for 32 percent of total revenue, with Transactions alone contributing 20 percent, up 300 basis points compared with the reported figure for the first half of 2011.

Performance in the second quarter

In the second quarter of 2012, revenue was €302.4 million, up 28.6 percent on a reported basis. It included a favorable €7.2 million foreign exchange impact and a €3.1 million contribution from ROAM Data. Total revenue included €245.0 million generated by the Payment Terminal activity (hardware, servicing and maintenance) and €57.4 million generated by Transaction Services.

On a comparable basis¹, revenue was 20.8 percent above the Q2 2011 pro forma figure, fueled by strong dynamic in all segments. Revenue growth in Payment Terminals accelerated to 18.4 percent¹ and continued upward in Transaction Services (up 32.5 percent¹). Excluding TransferTo, organic growth in Transaction Services reached 12.2 percent during the quarter.

In the second quarter, Ingenico posted strong organic growth across all regions. Performance accelerated in Latin America (up 27.4 percent), particularly in Brazil, and in Asia-Pacific (up 47.8 percent), with China and Southeast Asia showing vigorous growth.

Revenue was up by 11.5 percent in the Europe-SEPA region. Ingenico continued to reap the benefits of strong growth, both in the payment terminal market, where the Group has successfully leveraged a changing competitive landscape, and in payment solutions.

As anticipated, revenue recovered further in North America (up 15.4 percent), particularly in the United States. Ingenico's ongoing drive for greater access to the small merchant segment should begin to pay off by 2013. The Group has signed with the leading distributors (Phoenix Group, POS Portal, Tasq) and payment terminals started to be certified by large acquirers (Chase Paymentech, Vantiv) and Independent Sales Organizations (Saygent, FAPS).

Gross margin up 260 basis points

On a pro forma basis, gross margin increased by 260 basis points to 41.7 percent in the first half of 2012. The main driver of this performance was the 440 basis-point increase in gross margin in Payment Terminals (hardware, servicing and maintenance) to 43.6 percent of revenue, due in large measure to strong growth and an enhanced product mix in this segment.

As anticipated, gross margin in Transaction Services was 34.6 percent, compared with 38.3 percent in H1 2011 on a pro forma basis, reflecting the growth of TransferTo, which has a dilutive impact on gross margin. Excluding TransferTo, gross margin increased by 30 basis points to 44.6 percent in H1 2012.

Higher operating expenses, as anticipated, to support an expanding Group

In the first half of 2012, adjusted operating expenses increased to €160.0 million, up from €127.1 million in H1 2011 on a pro forma basis, including more than €3 million related to companies acquired in 2012.

This increase was primarily attributable to higher sales expenses and investments in future sources of growth, particularly in the United States and in the mobile payment segment. The higher general and administrative expenses reflect the move initiated in 2011 to expand support functions at Group and regional level, as well as Group performance-based expenses. In the first half, adjusted operating expenses were equal to 29.5 percent of revenue, i.e., 150 basis points higher than in H1 2011 (pro forma).

However, the Group believes that after rising sharply over the last 18 months, operating expenses in the second half should stabilize in absolute value at close to the level recorded in the first half of 2012.

EBITDA up 26 percent

EBITDA increased by 26 percent to €80.0 million, up from €63.5 million in the first half of 2011 (restated pro forma figures). The EBITDA margin was 14.8 percent of revenue, up by 80 basis points.

EBIT margin up 120 basis points

In the first half of 2012, EBIT increased by 32.5 percent to €66.4 million, compared with €50.1 million in H1 2011 (restated pro forma figures). The EBIT margin was 12.2 percent of revenue, up by 120 basis points.

Significant growth in profit from operations: 62 percent

In the first half of 2012, Purchase Price Allocation expenses held steady at €13.6 million. Other operating income and expenses showed net income of €4.2 million, compared with a €5.8 million net expense in H1 2011, due in large part to the reevaluation of assets and liabilities previously acquired or taken over from ROAM Data when Ingenico gained control of that company in February 2012.

After accounting for Purchase Price Allocation expenses and other operating income and expenses, profit from operations is up by 96 percent to €57.0 million, compared with €29.1 million in the first half of 2011 on a restated basis. Operating margin increased by 390 basis points to 10.5 percent of revenue.

Net profit attributable to shareholders multiplied by 2.9 to a total of €31.5 million

In the first half of 2012, net profit attributable to shareholders increased significantly to €31.5 million, compared with €11.0 million in H1 2011, even though income tax expense increased from €5.1 million in H1 2011 to €16.0 million. The tax rate stood at 31.9 percent⁴ in 2012, versus 29.7 percent in H1 2011, due primarily to the growing contribution to results from entities taxed at above the average rate for the Group.

A sound financial position

Total equity attributable to shareholders increased to €649.2 million.

Net debt increased from €109.7 million at December 31, 2011 to €154.6 million at June 30, 2012.

Cash flow from operating activities totaled €6.2 million. Before changes in working capital, cash flow from operating activities increased from €39.0 million in the first half of 2011 to €50.9 million. The negative change in working capital to €44.7 million primarily reflects a temporary build-up of inventory to facilitate rapid response to demand, particularly in emerging markets, and the remedy of a temporary postponed payment to suppliers.

Cash flow used in investing activities was -€38.9 million. This figure includes an increase in investments, net of disposals, to a net outflow of -€22.4 million, versus a net inflow of -€11.9 million in H1 2011, due to investments in real estate and Group information systems. Also included are expenditures of -€20.1 million for acquisitions carried out in the first half (the XIRING squeeze-out and the move to a controlling interest in ROAM Data in February).

Cash flow used in financing activities was -€6.2 million, including a cash dividend distribution of €11.5 million in respect of 2011. Stock dividends accounted for 55 percent of total dividends, testifying to strong shareholder confidence.

⁴ Tax rate = income tax expense / (profit before income tax – share of profits of associates)

Ingenico's financial ratios at June 30, 2012 demonstrate the Group's sound financial position. The net-to-equity ratio was 24 percent. The net debt-to-EBITDA ratio was 0.8.

2012 outlook confirmed

Based on its performance since the start of the year and with the current uncertain economic environment, Ingenico confirms its revenue and profitability outlook.

The Group should post an organic growth in revenue greater than 8.3 percent at constant exchange rates and on a like-for-like basis. This means that on a reported basis, i.e., including the impact of exchange rates and the contribution of businesses acquired in 2012, Ingenico expects revenue to exceed €1.140 billion. The Group reminds that the fourth quarter of 2011 represents a very high basis of comparison, given that independently of economic conditions, revenues in that period were particularly strong in the Europe-SEPA region and Latin America.

Ingenico likewise confirms its profitability outlook, with EBITDA margin of 18.3 percent or above, even as the Group continues to invest in future sources of growth, most notably in the United States. Operating expenses in the second half should stabilize in absolute terms at close to the level recorded in the first half of 2012.

CONFERENCE CALL

A conference call to discuss Ingenico's H1 2012 results will be held on July 26, 2012 at 6.00 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 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.

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.

INGENICO – Investor Relations
Catherine Blanchet
Investor Relations Director
catherine.blanchet@ingenico.com
+33 1.58.01.85.68

INGENICO – Corporate Communication
Rémi Calvet
VP Communication
remi.calvet@ingenico.com
+33 1.58.01.80.80

Next events

Conference call on H1'12 results: July 26 at 6pm (Paris)
Q3'12 revenue: October 24, 2012

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

1. INTERIM CONDENSED SOLIDATED INCOME STATEMENT (REVIEWED)

(in thousands of euros)	30th June 2011 Published	30th June 2011 Restated *	30th June 2012
REVENUE	440 270	440 270	542 261
Cost of sales	(267 820)	(270 099)	(316 452)
GROSS PROFIT	172 450	170 171	225 809
Distribution and marketing costs	(44 605)	(44 605)	(58 686)
Research and development expenses	(39 185)	(39 185)	(45 776)
Administrative expenses	(51 478)	(51 478)	(68 582)
PROFIT FROM ORDINARY ACTIVITIES	37 182	34 903	52 765
Other operating income	112	112	9 771
Other operating expenses	(5 862)	(5 862)	(5 537)
PROFIT FROM OPERATING ACTIVITIES	31 432	29 153	56 999
Finance income	22 132	22 132	27 716
Finance costs	(36 448)	(34 169)	(34 494)
NET FINANCE COSTS	(14 316)	(12 037)	(6 778)
Share of profit of equity-accounted investees	(1 043)	(1 043)	(462)
PROFIT BEFORE INCOME TAX	16 073	16 073	49 759
Income tax expense	(5 088)	(5 088)	(16 010)
PROFIT FOR THE PERIOD	10 985	10 985	33 749
Attributable to:			
• owners of Ingenico S.A.	10 985	10 985	31 478
• non-controlling interests	-	-	2 271
EARNINGS PER SHARE (in euros)			
Net earnings			
• Basic earnings per share	0,22	0,22	0,61
• Diluted earnings per share	0,21	0,21	0,61

2. INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (REVIEWED)

ASSETS

(in thousands of euros)

31st Dec 2011 30th June 2012

NON-CURRENT ASSETS

Goodwill	529 022	568 279
Other intangible assets	151 952	144 334
Property, plant and equipment	34 224	36 471
Investments in equity-accounted investees	18 265	-
Financial assets	4 667	5 639
Deferred tax assets	23 502	22 043
Other non-current assets	20 353	22 029

TOTAL NON-CURRENT ASSETS	781 985	798 795
---------------------------------	----------------	----------------

CURRENT ASSETS

Inventories	94 899	128 232
Trade and related receivables	335 329	319 704
Other current assets	11 209	27 659
Current tax assets	9 359	21 167
Derivative financial instruments	6 861	9 991
Cash and cash equivalents	347 602	313 435

TOTAL CURRENT ASSETS	805 259	820 188
-----------------------------	----------------	----------------

TOTAL ASSETS	1 587 244	1 618 983
---------------------	------------------	------------------

EQUITY AND LIABILITIES

(in thousands of euros)

31st Dec 2011 30th June 2012

Share capital	51 980	52 482
Share premium account	394 796	404 156
Retained earnings and other reserves	158 160	165 607
Translation reserve	18 551	26 932

EQUITY ATTRIBUTABLE TO INGENICO S.A. SHAREHOLDERS	623 487	649 177
--	----------------	----------------

NON-CONTROLLING INTERESTS	7 096	1 689
----------------------------------	--------------	--------------

TOTAL EQUITY	630 583	650 866
---------------------	----------------	----------------

NON-CURRENT LIABILITIES

Long-term loans and borrowings	427 563	405 424
Provisions for retirement benefit obligations	12 785	8 535
Other provisions	22 276	14 581
Deferred tax liabilities	43 696	41 478
Other non-current liabilities	11 869	17 519

TOTAL NON-CURRENT LIABILITIES	518 189	487 537
--------------------------------------	----------------	----------------

CURRENT LIABILITIES

Short-term loans and borrowings	29 691	62 703
Other provisions	11 184	19 185
Trade and related payables	297 332	261 200
Other current liabilities	79 855	98 445
Current tax liabilities	16 640	28 343
Derivative financial instruments	3 770	10 704

TOTAL CURRENT LIABILITIES	438 472	480 580
----------------------------------	----------------	----------------

TOTAL LIABILITIES	956 661	968 117
--------------------------	----------------	----------------

TOTAL EQUITY AND LIABILITIES	1 587 244	1 618 983
-------------------------------------	------------------	------------------

3. INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (REVIEWED)

	30th June 2011	30th June 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	10 985	33 749
Adjustments for:		
• Share of profits of equity-accounted investees	1 043	462
• Income tax expense / (income)	5 088	16 010
• Depreciation, amortization and provisions	24 032	24 734
• Change in fair value	844	2 057
• Gains / (losses) on disposal of assets	187	(8 643)
• Net interest costs	10 984	6 272
- Elimination des produits de dividendes	-	-
• Share-based payment expense	2 216	1 145
• Interest paid	(7 713)	(9 110)
• Income tax paid	(8 691)	(15 758)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGE IN NET WORKING CAPITAL	38 975	50 918
Change in working capital		
• Inventories	389	(32 338)
• Trade and other receivables	5	11 381
• Trade and other payables	(39 321)	(23 776)
CHANGE IN NET WORKING CAPITAL	(38 927)	(44 733)
NET CASH FROM OPERATING ACTIVITIES	48	6 185
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	(12 230)	(26 398)
Proceeds from sale of non-current assets	360	3 962
Acquisition of subsidiaries, net of cash acquired	50	(20 071)
Disposal of subsidiaries, net of cash disposed of	-	430
Short-term investments	(380)	(657)
Loan repayments received	283	117
Loan repayments received	2 788	4 351
Impact of changes in method and percentage	-	(718)
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(9 129)	(38 984)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share capital issues	255	-
Purchase/(sale) of own shares	255	2 665
Proceeds from loans and borrowings	257 667	5 102
Repayment of loans and borrowings	(46 442)	(2 108)
Changes in other financial liabilities	-	(366)
Dividends paid	(5 260)	(11 507)
NET CASH FLOW USED IN FINANCING ACTIVITIES	206 475	(6 214)
Effect of exchange rates fluctuations	(3 185)	2 059
Financial asset reclassified to cash equivalents	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	194 209	(36 954)
Cash and cash equivalents at beginning of the year	145 557	327 931
Cash and cash equivalents at year end (1)	339 766	290 977

Comments:

	30th June 2011	30th June 2012
(1) CASH AND CASH EQUIVALENTS		
Placements de trésorerie (uniquement pour la partie qui a un caractère de disponibilités)	124 511	142 065
Cash on hand	237 804	171 370
Bank overdrafts (included in short-term borrowings)	(22 549)	(22 456)
TOTAL CASH AND CASH EQUIVALENTS	339 766	290 979
Available-for-sale assets	-	-
TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	339 766	290 979

EXHIBIT 2: Impact of evolution of recognition of foreign exchange gains and losses

As of 2012, foreign exchange gains and losses from translation of operations denominated in foreign currency (including the effective portion of any related hedging instruments) are now recognized in cost of sales, instead of in net finance costs. The income statements for the half year ended June 30, 2011 and the fiscal year ended December 31, 2011 have been restated to facilitate comparison.

(in million euros)	H1'11 reported	Adjust- ments	H1'11 Reported Restated	2011 Reported	Adjust- ments	2011 Reported Restated
Revenue	440.3	-	440.3	1001.1	-	1001.1
Adjusted gross profit	172.4	(2.3)	170.1	417.1	(3.9)	413.2
Adjusted operating expenses	(121.3)	-	(121.3)	(262.5)	-	(262.5)
Profit from ordinary activities, adjusted (EBIT)	51.1	(2.3)	48.8	154.6	(3.9)	150.7
Profit from operating activities	31.4	(2.3)	29.1	110.8	(3.9)	106.9
Financial result and equity method	(15.3)	+2.3	(13.0)	(30.3)	+3.9	(26.4)
Net profit before tax	16.1	-	16.1	80.5	-	80.5
Net profit	11.0	-	11.0	58.0	-	58.0
Net profit attributable to Shareholders	11.0	-	11.0	56.5	-	56.5
EBITDA	63.0	(2.3)	60.7	183.6	(3.9)	179.7

EXHIBIT 3:

Impact of purchase price allocation (PPA)

<i>(in millions of euros)</i>	H1'12 excl. PPA	PPA Impact	H1'12 reported
Gross Profit	226.4	(0.6)	225.8
Operating expenses	(160.0)	(13.0)	(173.0)
Profit from ordinary activities	66.4	(13.6)	52.8

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>	H1'12	H1'11 pro forma restated	H1'11 reported restated
Profit from ordinary activities	52.8	36.2	34.9
Allocated assets amortization	13.6	13.9	13.9
EBIT	66.4	50.1	48.8
Other amortization and provisions for liabilities	12.5	11.0	9.5
Share based payment expenses	1.1	2.4	2.4
EBITDA	80.0	63.5	60.7

EXHIBIT 4: 2011 pro forma key financial figures

To facilitate the assessment of Ingenico's performance in 2012, revenue and key financial figures for 2011 have been restated from January 1, 2011 to reflect the group's scope of consolidation as of January 1 2012 and presented on an adjusted basis ("2011 pro forma"), i.e. including the change in the scope of consolidation which have occurred during 2011 fiscal year: acquisitions of TNET, Paycom and XIRING. These figures have been adjusted to the evolution of recognition of exchange gains or losses arising on translation of transactions denominated in foreign currency (« pro forma 2011 restated»). A net charge of €3.9 millions has been reclassified from net finance costs to cost of sales.

(in millions of euros)	2011 reported restated	2011 pro forma restated
Revenue	1001.1	1022.4
Gross profit	413.2	424.8
As a % of revenue	41.3%	41.5%
Adjusted operating expenses	(262.5)	(272.3)
Adjusted profit from ordinary activities	150.7	152.5
Adjusted margin on ordinary activities	15.0%	14.9%
EBITDA	179.7	184.3
As a % of revenue	17.9%	18.0%

* Group scope as of January 1st, 2012

Pro forma quarterly revenue:

in millions of euros	Q1 2011 pro forma	Q2 2011 pro forma	Q3 2011 pro forma	Q4 2011 pro forma	2011 pro forma
Europe-SEPA	101.3	115.8	107.7	133.0	457.8
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	12.6	15.1	22.1	18.8	68.6
Total	212.0	241.9	254.2	314.4	1 022.4