ingenico®

beyond
payment

Oddo Mid Cap
January 7 - 8 2010

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Ingenico at a glance

Major recent events

Easycash acquisition: acceleration of strategic development towards services

Changing company's profile

2009

Landi acquisition (#2 in China): investing in fast growing countries

Merger with Sagem Monetel: acquisition of best in class R&D

Consolidating POS leadership

2008
Revenue: €728m(published)
EBIT: 12.5%

Moving to a fabless model

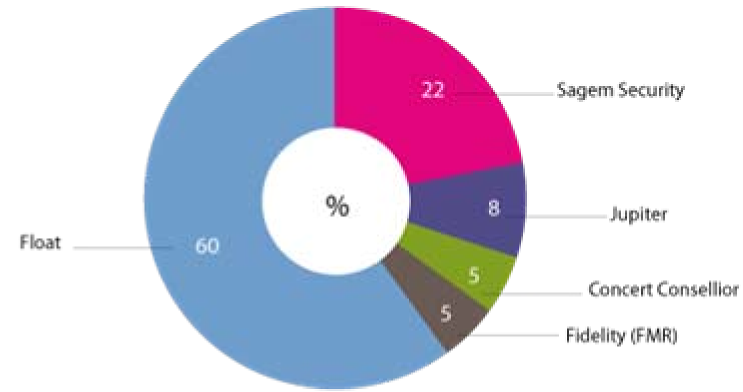
Transforming to profitable group

Money Line acquisition: pre-processing solutions for Tier 1 retailers in France

2006
Revenue: €506m
EBIT: 6.2%

Shareholder structure *

as of January 4 2010



Market capitalization

as of January 4 2010

- Number of shares: 48.4 million
- Share price: €17.09
- Market capitalization: €827m

* Shareholder structure based on company information & broker estimates

Leader on POS market thanks to key market differentiators

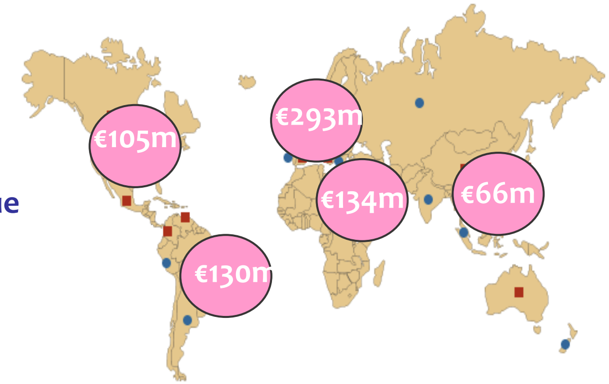
-Leader with 15million POS and 39% (*) market share in a highly concentrated market

-Top 3 representing market share of 89% (Verifone: 34%, Hypercom: 16%, and local players)

-Local in 125 countries, with subsidiaries in >40 countries

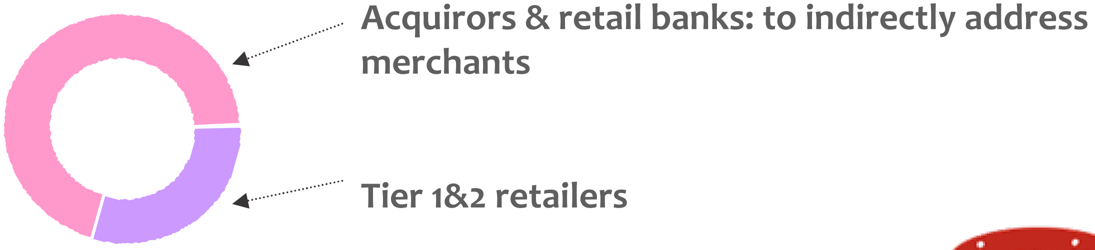
-Revenue generated by emerging markets >40% of total revenue

2008 revenue
728m€



-Fab-less model. Optimized supply chain

-Serving banks & retailers

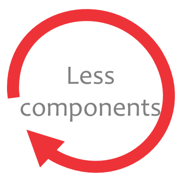


(*) Estimated market share based on 2008 published revenue

Innovation driving POS technological advance

Innovation driving technology leadership

- R&D spending >8%
- Making the right investment
  - A single platform (Telium)
  - Security
  - Design to cost



  - Contactless/wireless embodied in all terminals
  - Design for services: colour screen, larger screen
  - New “beyond payment” terminals

Technological advance on POS terminals

- Comprehensive & rationalized range of POS terminals

- “Beyond payment terminals”:
  - Combining payment & business applications
  - Increasing revenue at merchant’s POS

Evolving from POS provider to the transaction services value chain

- **Strategic goals**

- Offer solutions around POS terminals
- Increase recurring revenue through a **per transaction** payment type of business model
- Leverage on the growth of payment transactions: **+11% p.a.** in Top10 non-cash markets Source POS: Frost & Sullivan

- **Providing global & cross border solutions around POS through "one stop offer» based on international PCI-DSS platform**

Acquirers

Managed Services & Solutions

Terminal Management System | Connectivity | Processing | Value Added Services

PCI-DSS from applications to infrastructure

Terminals

Terminal Services

Installation | Repair | Application Development | Leasing

Merchants

- **Leveraging on pre-processing solution endorsed by more than 150 retailers in France**
- **First commercial successes validating strategy towards services**

Developping recurring revenue based on long term relationship

Accelerating strategic development towards services through easycash acquisition

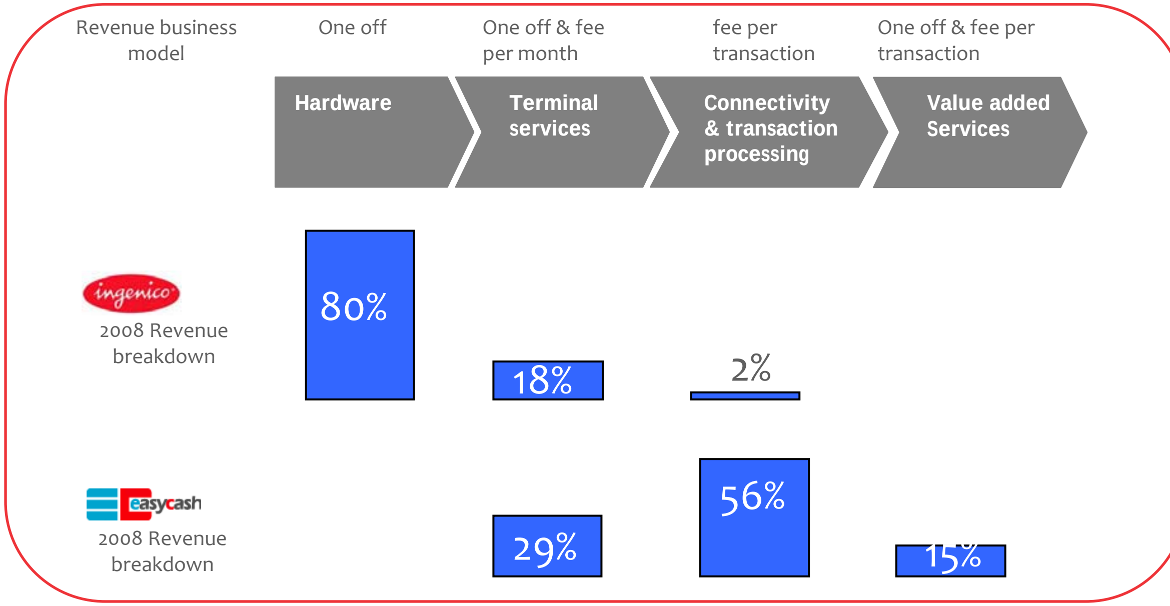
A leading player in payment services in Germany

- 2009 estimated revenue: ~€100m (German GAAP). EBITDA>20%
- Covering the value chain: from POS services to Value Added Services
- 275k POS terminals installed
- #1 in loyalty solutions (ex: Staples, Douglas)
- Customers: 8/ 10 Tier 1 retailers in Germany, Tier 2 & 3 merchants

On a promising market

- Germany: late in the migration towards electronic payment
- Ongoing substitution of cash usage and increasing card acceptance

Complementary activity scope



- **Entreprise Value: €290m**
- **Expected to be accretive on EPS/share in 2010 (before PPA)**
- **Synergies potential on revenue and infrastructure**

Gaining traction on easycash expertise and know-how to change company's profile

Ingenico value proposition post easycash acquisition

- Differentiating hardware
  - Design to cost
  - Design for services

- A "one stop shop" solution for payment around POS
  - POS hardware
  - TMS
  - Connectivity
  - Transaction pre-processing
  - Vertical solutions, VAS

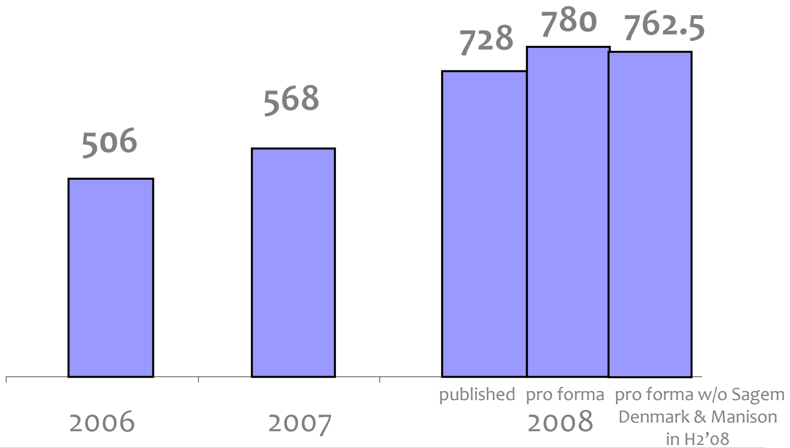
- Cross-border solutions
  - More than 1,000 payment applications

- Global solutions for payment & "beyond payment" solutions
  - Fully integrated infrastructure to support both payment & business applications

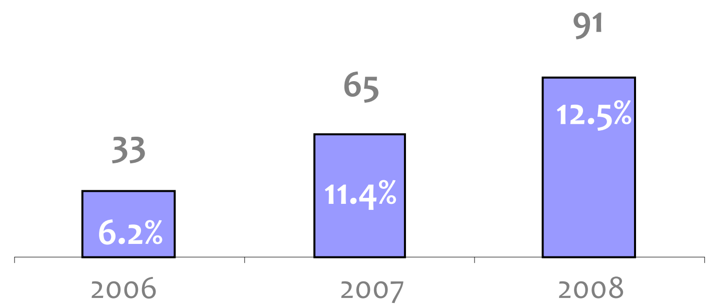
- Security offered as a service to simplify and optimize merchants' costs for compliance

Demonstrated ability expand revenue and profitability

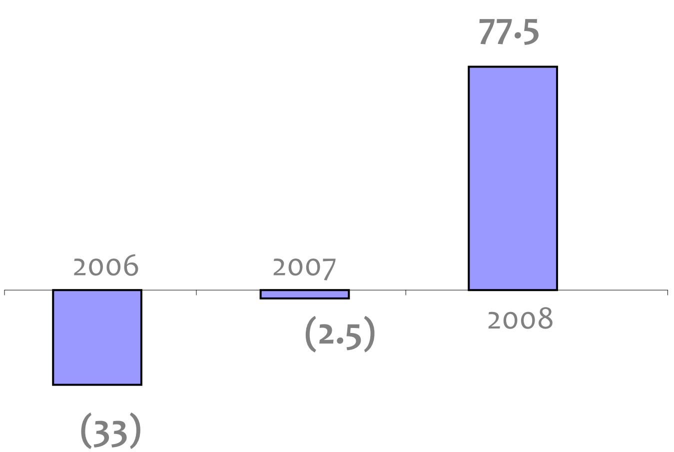
Revenue (in m€)



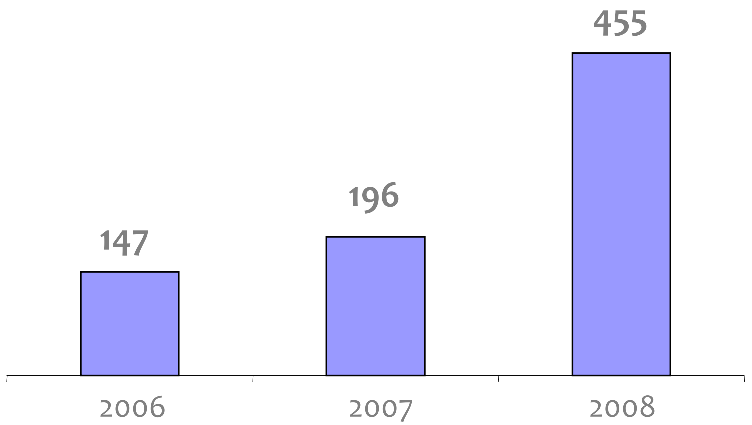
Operating Margin(*) (in m€)



Net cash (in m€)



Shareholders' Equity (in m€)



*Pro-forma growth, including Sagem Monetel in 2008, at constant exchange rates

(*) Adjusted figures, before Price Purchase Allocation from Planet, Sagem-Monetel and Landi

2009: Demonstrating business model resilience in a difficult environment

- H1'09 performance demonstrating operating margin resilience
  - Improved gross margin despite revenue decrease of 10%: leveraging on synergies with Sagem Monetel on terminals
  - Opex under control: First benefit from cost savings plan
  - Preserved cash: Net cash of €90.9m

- Q3'09 revenue in line with expectations
  - +5% sequential revenue growth[1] / Year-on-year stable revenue[2]
  - Commercial & product launch: on track

- 2009 Revenue: -6% -8%[3] ie. 682-697m€ (at constant FX)

- 2009 Adjusted EBIT margin[4] maintained between 11% and 12%, confirming margin resilience

1) Growth based on Q2'09 revenue excluding contribution of Sagem Denmark and Manison Finland disposed on June 30 09
2) Growth based on Q3'08 revenue excluding contribution of Sagem Denmark and Manison Finland
3) Growth at constant exchange rates. Based on pro-forma revenue of €780 million and before taking into account the disposal of Sagem Denmark and Manison Finland, companies expected to generate an estimated €20 million in revenue in the second half of 2009. FX negative impact of €15.9m for 2009 first 9 months.
4) Operating profit from ordinary activities, before Purchase Price Allocation

Future growth on core business driven by market trends

- Continued increase of volume for non-cash transactions
  - +11%: average growth of non cash transaction(*)
  - Increased use of cards/ Decline in check usage

- Use of cards as the strongest driver
  - Continued increase in developed countries
  - Acceleration in emerging countries

Drivers for mature countries

- Security: terminal is a key element in the end to end security
- Regulation changes (PCI/EMV/SEPA)
- Technology for new usage
  - Wireless
  - Mobility
  - Retail customers: increased productivity at lane
  - Increased revenue at POS

Drivers for emerging countries

- Urbanization & increased usage of financial services
- Governments pushing for tax collection
- Technology/new usage
  - Increased demand for biometry terminals

(*) source: 2008 World payment report

Investing in future growth: mobile payment

- Stake in Roam Data in November
  - US based Mobile Application Service Provider (MASP)
  - Delivering business & payment applications via PCI DSS service platform on any mobile phones
  - Targeting un-tapped market of mobile professionals & micro merchants to delivery drivers, installers or direct sellers (such as Avon,…)
- Minority stake in Transfer To in July
  - High-growth PSP providing airtime-transfer through mobile
  - Cross-border cross-network business model
- Target : position Ingenico in the digital payment world where mobile will increasingly become a key instrument and channel to market

Medium term operating leverage thanks to business model evolution

Revenue	Gross Margin	OPEX
New POS generation	-Bill of materials ↘ -Production costs (Telium) ↘	
New "beyond payment" products	Higher gross margin per unit	- Efforts on R&D rationalization -Leverage on fixed-costs business model
Higher proportion of revenue generated by services	Proportion of higher margin services	

EBIT expansion

Ingenico: strong fundamentals

Focused strategy	-Leader in POS market -Expanding POS product range -Leveraging on POS leadership to move up the value chain in the transaction services value chain
Proven track record	-In acquiring and retaining Tier1&2 retailers and retail banks/acquirers -In fast, efficient and smooth integrations (ex: Sagem Monetel) -In achieving key financial milestones
Short term growth potential	-Contribution of emerging economies -Largest and innovative portfolio of products -New "beyond payment" products and services -easycash acquisition
Financial strength	-Strong balance sheet -Strong liquidity position (net cash of €90.9M end of June 09) -Medium term operating leverage