



2008 Annual Report



beyond
payment



Letter from the Chairman

To our Customers, our Partners and our Shareholders,



Now that economic hard times are with us, the Ingenico Board of Directors takes particular satisfaction in the higher profitability achieved by our Group this past year, in our successful merger with Sagem Monetel and in our move to majority ownership of the Chinese company Fujian Landi.

These acquisitions have provided us with a stronger shareholder base. Through its subsidiary Sagem Sécurité, the Safran Group has become our primary shareholder, with a 22.31 percent stake. In the process, Ingenico has acquired greater scope and recovered global leadership in our industry.

The Board of Directors has also validated the medium-term strategic plan developed by top management with the help of our Strategy Committee, because it gives our Group a clear vision of how we should grow our business. Our task will be to leverage our market leadership and an installed base of 15 million terminals to offer a complete range of innovative products and services that encompass the entire payment chain – and that even take the industry “beyond payment”, as emphasized in our new tagline.

Thanks to good performance in 2008 and strict, effective corporate governance, we feel that we can comfortably pay a dividend this year despite a more difficult business environment. Our proposal of € 0.25 per share, the same dividend amount as in the previous year, will be submitted to the shareholders for approval at their meeting of May 15, 2009.

I am fully confident that the countless self-motivated people in our innovation-based Group will be up to the multiple challenges of tomorrow. We will be maintaining our efforts to enhance our global profile so that we can continue to deliver more and more value to our shareholders, partners and customers.

Jacques Stern

Chairman of the Board of Directors

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Interview with Chief Executive Officer Philippe Lazare



To rethink interface and turn the payment terminal into a tool for delivering value-added services, you have to rethink design.”

What was your approach at the start of 2008?

We set our sights on two targets, one strategic and the other operational. Our goal in 2008 was to manage the Group’s day-to-day business and consolidate our fundamentals, while engaging in serious analysis of where to go from there. Our merger with Sagem Monetel and the majority stake we acquired in the Chinese company Landi brought us much greater scope and unchallenged worldwide payment industry leadership. In that industry, Ingenico deals with large banks and the top retail outfits, so expansion on sound foundations is a vital necessity.

With a 12.5 percent profit margin, equity of €455 million, €77.5 million in cash and even more effective R&D, we consolidated those foundations in 2008, which means that we can keep on growing even in a shakier global environment. At the same time, we set ourselves strategic priorities for the medium term.

Just what are those strategic priorities?

We now have a medium-term strategic plan that provides our approach with formal structure and guidelines. Working the plan out gave us the opportunity to create order out of a welter of creative initiatives in our company, and to pinpoint the nature of the ecosystem in which Ingenico operates. Three strategic focal points were identified: strengthening our position in the payment terminal business, expanding our service offer and building a presence in online payment.

This was the basis for Leadership 2010, a new program for fleshing out our strategic plan. Its four component projects both require and make possible the active involvement of our people across business lines and geographies. Round-table discussions and twice-yearly internal newsletters will keep everybody up to date. What Leadership 2010 boils down to is improved hardware in terms of performance, quality, security, innovation and design. Those will be key features of our new front-office and

back-office service offer to all our customers around the world. We are convinced that in our business, a service strategy can’t succeed unless it is backed up by an extremely broad range of innovative, high-performance equipment.

This drive for leadership underpinning Ingenico’s new strategy is summed up by the Beyond Payment tagline that accompanies the new identity we created in May 2008.

In operational terms, what were your main accomplishments in 2008?

The first one was organizational and technological integration with Sagem Monetel. The merger of our two well-matched companies was successful because it played to the specific strengths of each organization.

We made sure we kept things simple, putting staff from the former Sagem Monetel (renamed Ingenico France at the end of 2008) in charge of the Products and R&D Division, while Industrial and Sales Operations were left to existing Ingenico teams. And everything is overseen by an Executive Committee that includes Sagem Monetel people in high-ranking positions.

We completed the integration process toward the end of 2008, meaning ahead of plan. In doing so, we showed genuine merger skill that we will have no trouble leveraging when future opportunities arise.

At the same time, we streamlined Group organization to enhance global control. We created new divisions with cross-border responsibility in chain-store retail, global acquirers, distributor strategy and the like. We also reorganized R&D, combining what were previously three departments into two. In our regions, we set up mirror organizations in order to foster direct dialogue with Group functional divisions, streamline control and establish benchmarks.

We also moved in 2008 to enlarge and diversify our product and service offers.



For Ingenico, 2008 was both a good year from the standpoint of short-term results and a great year from the standpoint of preparing for the future.”

What were the main changes in your product offer?

We began to overhaul our payment terminal range during the year. This revamped product range provides the basis for developing our service offer and deploying our Beyond Payment strategy. To start with, we have equipped our terminals with contactless technology so that they can support contactless payment, either by card or by mobile phone. At the Cartes 2008 tradeshow, we also unveiled the first countertop versions of the new range, the iCT220 and iCT250. Both of them are PCI-PED 2.0 certified, and both operate on the pioneering Telium 2 platform. They were conceived and designed to interface with our service offer, featuring a large color screen that lets customers select the application they want on the iCT250. Just as cell phones can be used for much more than just conversation, Ingenico’s terminals now offer customers a range of options that truly take them “Beyond Payment”.

We showcased two other new products at Cartes 2008: the PayPDA, a palmtop device with a payment function, and the WebPOS, a cash register with a payment function. This new-generation hardware will support the development of a whole host of value-added services, especially via our Incendo Online platform, so it’s no surprise that it has received such positive feedback. It will be marketed as of the second half of 2009.

What about your service offer?

In 2008, we put a great deal of effort into building our Transaction Management Services (TMS) department, which is already up and running, and our service offer. Our customers now have a single contact point, a single partner – Ingenico – to handle everything related to their POS transactions, including terminal estate management, downloads, maintenance, connectivity and value-added services that provide merchants with additional recur-

ring revenue. To make that possible, we have deployed a totally secure network of servers, one in Sydney, another one in Paris and a third one in New York.

What is your overall assessment of how the Group has evolved in the past few years?

We have radically transformed our company. Since 2003, our growth has been substantial. The Ingenico Group has doubled in size; we’ve moved from a presence in 60 countries to a presence in 125 today; we’ve gone from manufacturing our own terminals to full outsourcing to top-drawer industrial partners; our profit margins have jumped from zero to 12.5 percent in 2008; our debt of €20.3 million has given way to positive cash flow of €77.5 million at the end of 2008; and whereas we once experienced product development delays, we currently have the best R&D in the business. Lastly, we used to sell nothing but hardware, but we now offer customers a full suite of terminals and “Beyond Payment” services.

These were obviously major developments that have allowed us to meet shareholder expectations in 2008, as we did in 2007. For the second year in a row, we will be paying a dividend of €0.25 per share, provided, of course, that the shareholders approve the Board’s proposal at their meeting of May 15, 2009.

What is the outlook for 2009 and beyond?

As in 2008, our aim in 2009 is to meet our strategic and operational targets. A few words about the market are in order here. In 2009, we are not anticipating any volume growth in payment terminal sales. Our analysis of the various geographies indicates that we will be facing important issues in two markets. The first one is North America, above all the United States, where retail in particular is clearly experiencing a downtrend. The second market is Latin America, especially Brazil, although the prob-



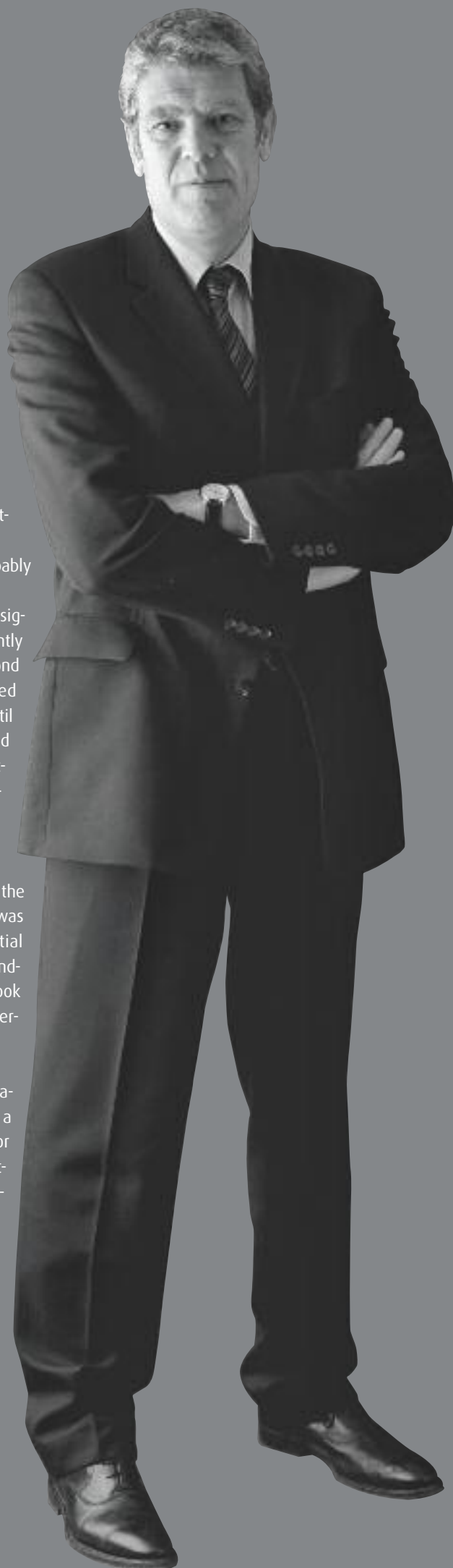
In the payment business, we are poised for further growth.”

lems are rather different. In all our other regions, we are confident that we will be on target. In a few of them, we should even be outperforming our forecasts.

As a result, our business in 2009 will probably show little change, or perhaps grow slightly.

Seasonal business patterns are another significant point. We expect sales to be significantly lower in the first half of 2009 than in the second half, because our new offers will be deployed later in the year. The iCT220 won't be out until the second quarter of 2009; our PayPDA and WebPOS devices will be marketed as of the second half; and our new signature capture terminals are scheduled for release toward the end of the year. Likewise, our service offer, which is currently being deployed, should be up to full steam and enjoying major uptake in the second half of the year. And besides, 2008 was an exceptional year for us, with no sequential growth from Q1 to Q2 due to Sagem's outstanding performance in Q1. So we can probably look forward to a seasonal increase of 40 to 45 percent from Q1 to Q2.

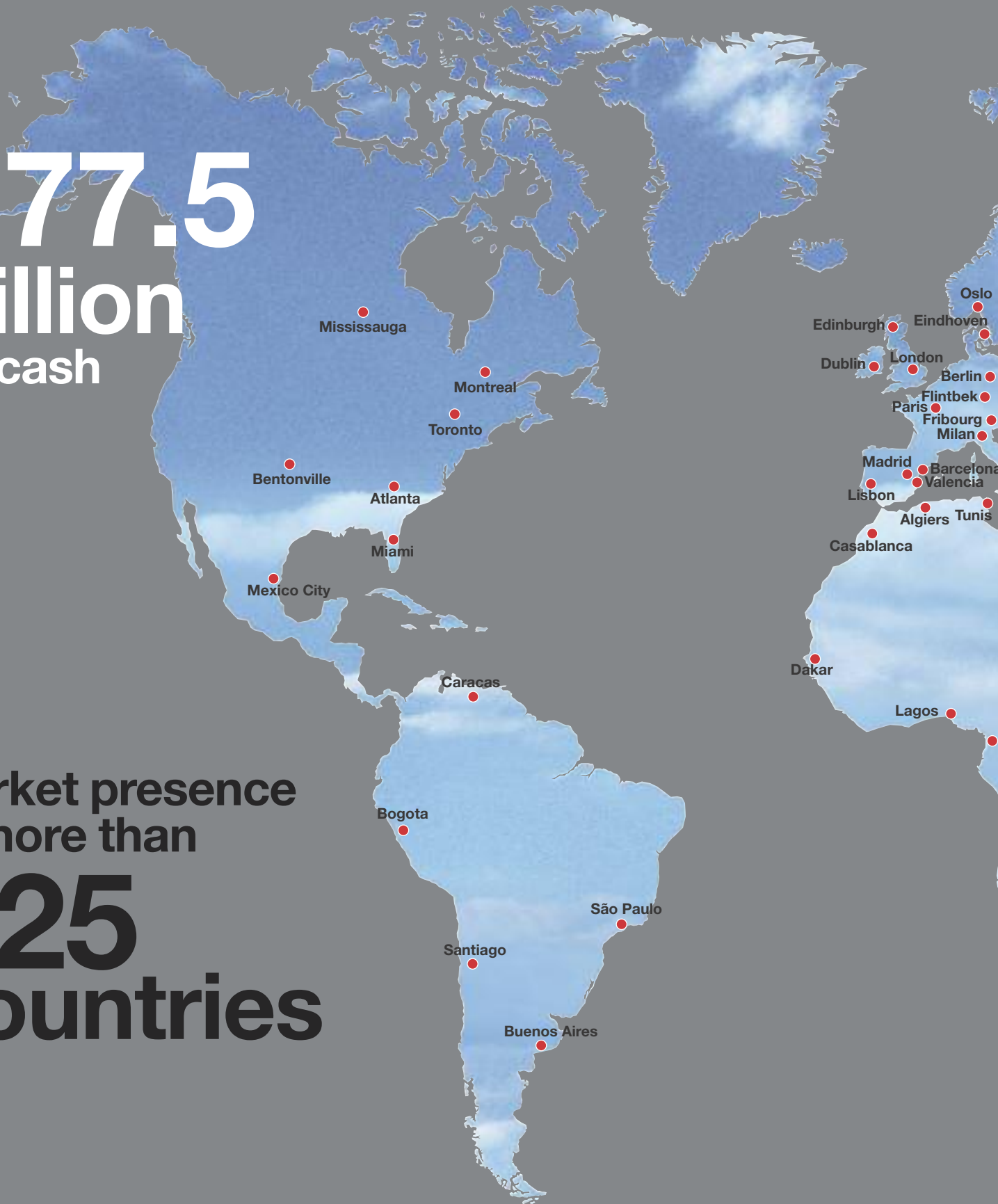
We have entered 2009 with sound fundamentals, a balanced global footprint and a healthy balance sheet. This will be a year for capitalizing on our heritage, further implementing our strategic plan and leveraging all the efforts we initiated in 2008.



Key figures at December 31, 2008

€77.5
million
Net cash

Market presence
in more than
125
countries



€728
million
Revenue

€455.1
million
Equity (IFRS)

2,500
employees

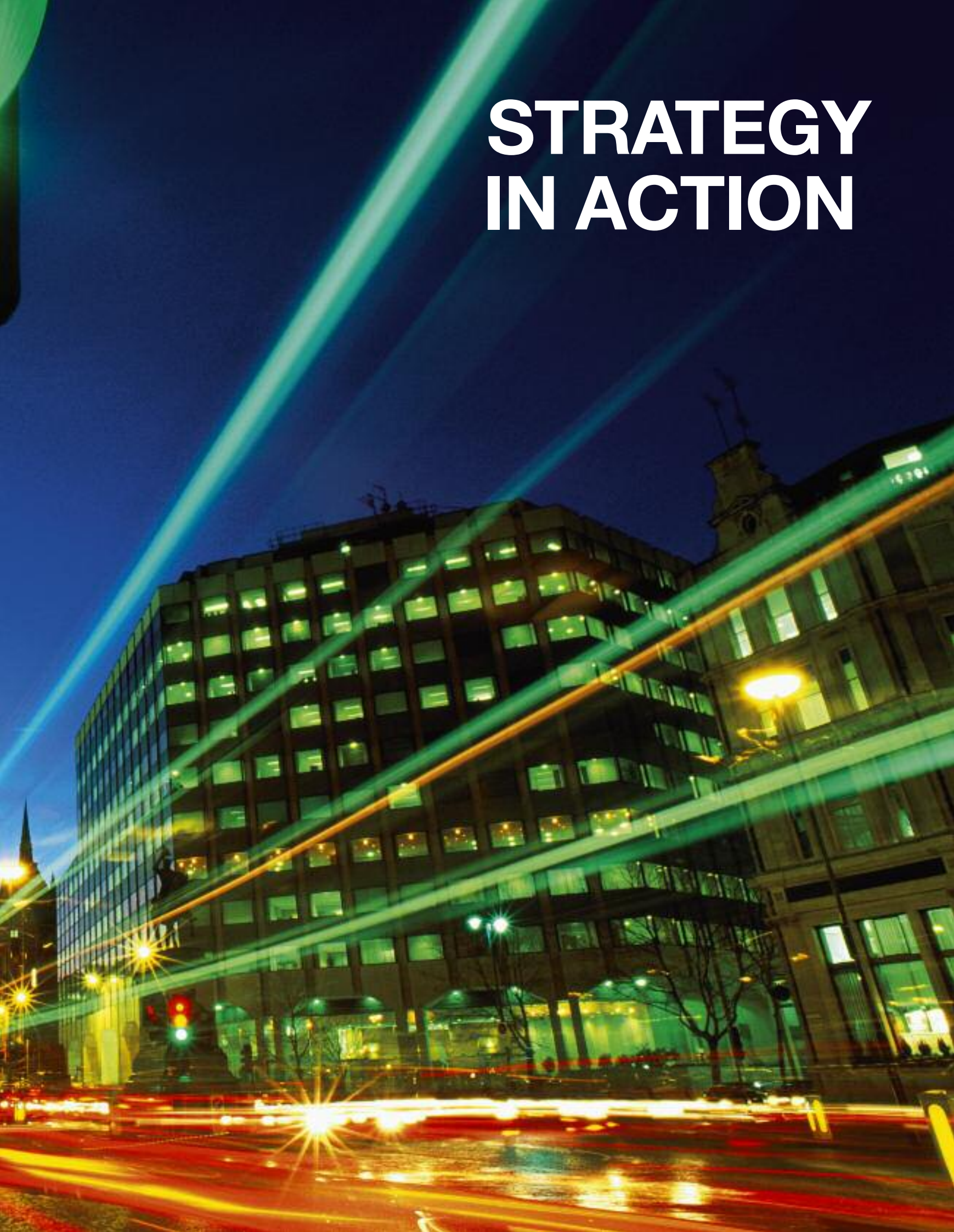
Following integration of Ingenico France SAS – ex-Sagem Monetel – in April 2008 and of Landi in July 2008.

15 million
terminals installed,
1/3 of the global population

ingenico®



STRATEGY IN ACTION



Strategy

A medium-term strategic plan

Ingenico's top management has established a strategic plan to make the Group the benchmark provider of transaction security, both payment- and non-payment-related.



Our connectivity and service offers are supported by a worldwide installed base of 15 million Ingenico terminals."

A rapidly evolving ecosystem

Ingenico operates in a business located at the intersection of three markets: payment service, payment cards and payment hardware (encompassing POS terminals, PCs and mobile phones).

- **The payment service market** extends from the card issuers at one end to the transaction acquirers at the other end. But the boundaries between the many operators along this chain are neither rigid nor watertight. For example, some card issuers are also transaction acquirers; the main large-scale retailers issue cards and process transactions; and the PSPs (the Payment Service Providers that deploy payment systems in both multi-lane and independent retail environments) are also acquirers and possibly integrators as well. The business is clearly in the throes of major change.

- **The payment card market** involves a smaller number of producers.

- **The hardware market** is composed of device manufacturers of various kinds, since electronic payments can be made via PCs, mobile phones and, of course, payment terminals. At the intersection of these three markets is a business with a market leader, Ingenico, two other significant competitors, VeriFone and Hypercom, and a number of local providers – all told, about fifteen companies worldwide.

The key market trends. These trends impact both the industry ecosystem and Ingenico's strategy.

- Organic growth in the worldwide terminal business is slowing down and stabilizing, due to the economic crisis and the completion of EMV migration in Western Europe. Sales volume in the emerging markets that could conceivably drive growth is fairly modest for the time being.

- Average payment terminal prices are likely to continue downward as a result of a commoditization process similar to the one already affecting PC equipment.

- Ingenico's share of the value in the global payment ecosystem has considerable potential for further growth. It should be emphasized that certain types of terminals can handle both payment and non-payment transactions. In the emerging countries, there is a particularly high volume of non-payment-related transactions such as mobile-phone re-fills, prepayment and micro-credit to the poor.

- Payment via mobile phones and the Internet may well affect the payment industry.

A three-point strategic plan

POS terminals. For Ingenico, success and industry leadership depend on our legacy core business – delivering transaction security through high-quality, efficient, secure hardware and other products.

The first strategic direction therefore involves

“Ingenico’s business is located at the intersection of the payment service, payment card and payment terminal markets.”

consolidating Ingenico’s existing business strengths. That suggests three priorities:

- Develop a segmented product portfolio to address vertical markets (e.g. retail, hospitality, lottery ticketing).
- Capture the remaining growth potential in the emerging countries.
- Continue with market consolidation to achieve economies of scale.

Leverage Ingenico’s installed base through connectivity and service provision. Ingenico currently has a worldwide installed base of 15 million terminals that can become a powerful source of recurring revenue for the Group. That installed base is a major asset in developing a strategy based on a two-pronged response to growing customer demand in most of the countries in which we operate:

- An offer combining connectivity through a global telecom network operated by Ingenico, terminal estate management, pre-processing of transactions

and hosted turnkey solutions.

- A wide range of value-added services (mobile phone refills, fund transfers, DCC, prepayment and more) that encourage Ingenico customers to consider terminals points of service rather than mere points of payment. The challenge is to help customers capture additional value while expanding the addressable market for the service provider.

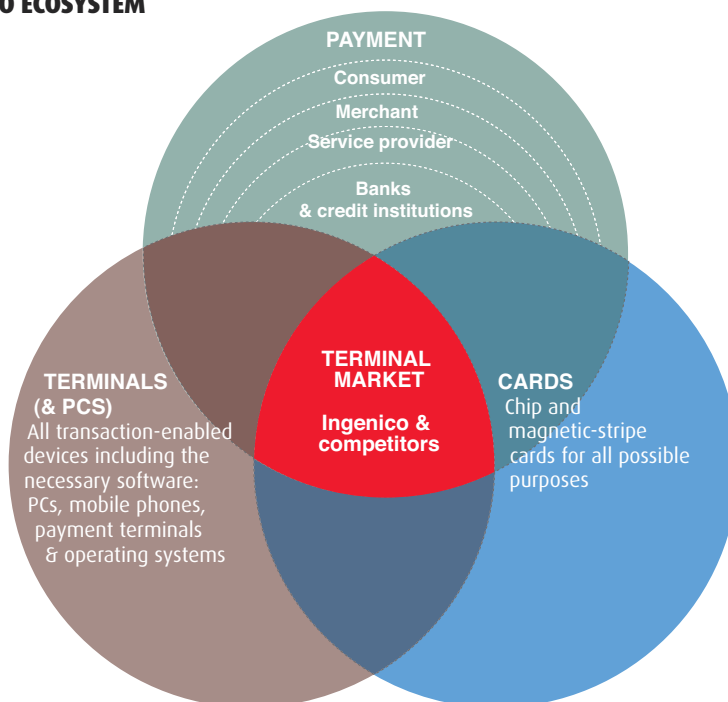
Offer customers online payment solutions. Online payment opens up new vistas for Ingenico.

Narrowing down Group priorities

To meet the target of making Ingenico the benchmark provider in the field of secure payment and non-payment transactions, we took important steps toward implementation in 2008.

The resulting battle plan, known as Leadership 2010, is structured around three main areas that establish clear priorities for the various Group teams, particularly with respect to R&D and marketing.

THE INGENICO ECOSYSTEM



Mergers & Acquisitions

A controlled integration process

Integration with Sagem Monetel went off without a hitch and was completed by the end of 2008, i.e. ahead of schedule. Meanwhile, Ingenico gained market leadership in China by acquiring majority ownership of Landi.

20%

Annual growth of the installed base of terminals in China for the past several years.

Smooth integration with Sagem Monetel

The integration process was initiated as of day one of the merger in March 2008, with a dedicated team in charge of seeing it through. Eight operational and three cross-functional task forces were set up, each one overseen by a manager, and each one bringing together Monetel and Ingenico people. Their work covered all the key areas in the company: R&D, Operations, Sales, Marketing and Communications, Human Resources, Finance, Corporate and Information Systems.

The job of the cross-functional teams was to determine the transition-period product range, the unified product range and the procedures for monitoring synergies.

A balanced process completed ahead of plan

The people involved showed both considerable drive and a keen awareness of the issues at stake, with the result that a number of task forces finished their work ahead of plan. In fact, the integration process can now be considered completed: R&D was revamped. As early as April 15, 2008, the target convergence platform was selected, and the first tangible results were made public in November 2008, when the first terminal in the new Ingenico

product range was unveiled at the Cartes tradeshow. In addition, the reorganization of the sales network as of July 1, 2008 made it possible to keep revenue attrition to a minimum.

The reorganization of Group production sites was completed in September 2008.

Synergies in both component procurement and EMS began to pay off in the very first months following the merger, and should be fully effective during 2009.

A majority stake in Landi to achieve market leadership in China

In June 2008, Ingenico acquired a majority stake in the company Landi that propelled us into the number-one slot in the Chinese market. The installed base of payment terminals in China has seen 20 percent annual growth in the past few years, with ample room for more.

We have opted for extremely gradual integration between Ingenico China and Landi, and will be maintaining both brands for the time being. But with overall coordination between sales teams moving forward, we should be devoting the coming months to merging the two product ranges.

Landi has its own R&D department. Our goal is therefore to offer customers a single product range by 2010.



Leadership 2010 a program requiring and encouraging involvement by all

Leadership 2010 is our way of implementing the strategic plan inside the Group, of making it meaningful to all our people and of setting a detailed timeline for advancing toward completion.



Twice-yearly updates provided to the entire Group workforce.

Four projects to give the strategic plan practical focus

Initiated in May 2008, Leadership 2010 is a program designed to give Ingenico's strategic plan sharper practical focus. It sets an implementation framework composed of four major projects: a comprehensive, innovative range of payment terminals; managed services, vertical markets and global accounts management; customer support and quality; communicating and enhancing the Ingenico brand.

The program embodies our strategic vision and ambition, provides the necessary structure, and sets

forth the stages and milestones to be reached between today and 2010. It both requires and facilitates involvement and participation across business lines and geographies.

A battle plan followed in 2008

Tangible progress was achieved in all four projects. As of early November 2008, we rolled out the iCT220 and iCT250 countertop devices, the first in Ingenico's latest generation of payment terminals. In managed services and global accounts, a service infrastructure was deployed in Europe and North America while our Transaction Services organization and our Transaction Solutions offer were officially inaugurated. The areas of customer support and product quality were provided with a pilot project, a Group Quality Director, a new structure, detailed objectives and an action plan. Finally, to communicate and enhance the Ingenico brand, we established greater presence at major conferences and international and regional tradeshows, obtained more extensive media coverage, started a new website and brought out new brochures on our strategy and our offers.

Outlook for 2009

The Leadership 2010 program will be moving forward on the basis of a detailed timeline with specific milestones.

THE FOUR PROJECTS UNDERPINNING LEADERSHIP 2010

PROJECT #1	PROJECT #2	PROJECT #3	PROJECT #4
A comprehensive, innovative range of payment terminals	Managed services, vertical markets and global accounts management	Customer support and quality	Communicating and enhancing the Ingenico brand
Australia NAR Italy	Spain NER Asia-Pacific	France Portugal LAR EEMEA	Germany
Purchasing	Services	Marketing	R&D
Operations	Finance	HR	Products

A program that specifies content, timing and operating procedures for each project.



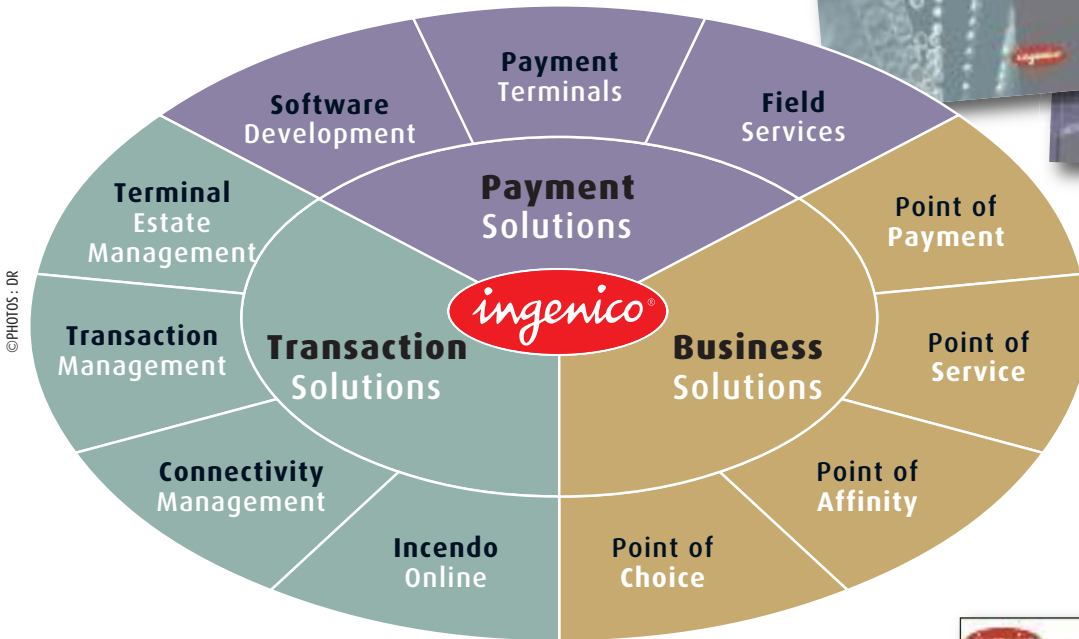
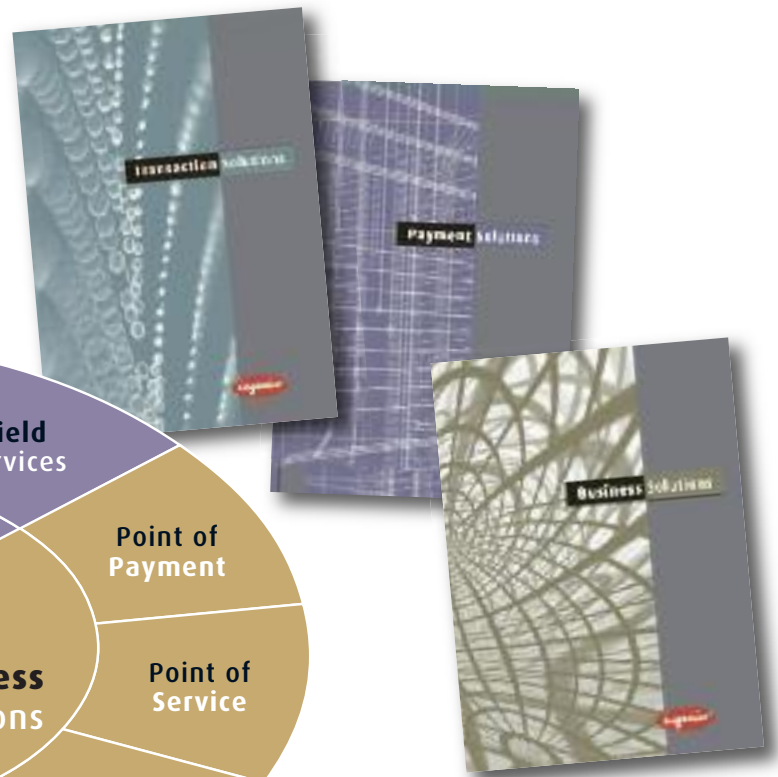
beyond
payment

New tagline, new logo

The Sagem Monetal merger has spawned a new Ingenico visual identity – white script on red for a group that makes a real difference.

MARKETING

A succinct new presentation of Ingenico's offers and the first customers brochures.



©PHOTOS: DR

NEW WEBSITE

Ingenico's new Beyond Payment website, running since November 2008.



CARTES 2008

Philippe Lazare at the World Card Summit 2008.



iCT250

Unveiled at the Cartes 2008 show, the iCT250 is part of Ingenico's pioneering new product range.



INGENICO BOOTH AT CARTES 2008

Huge crowds.

INGENICO'S NEW VISUAL IDENTITY ANNOUNCED

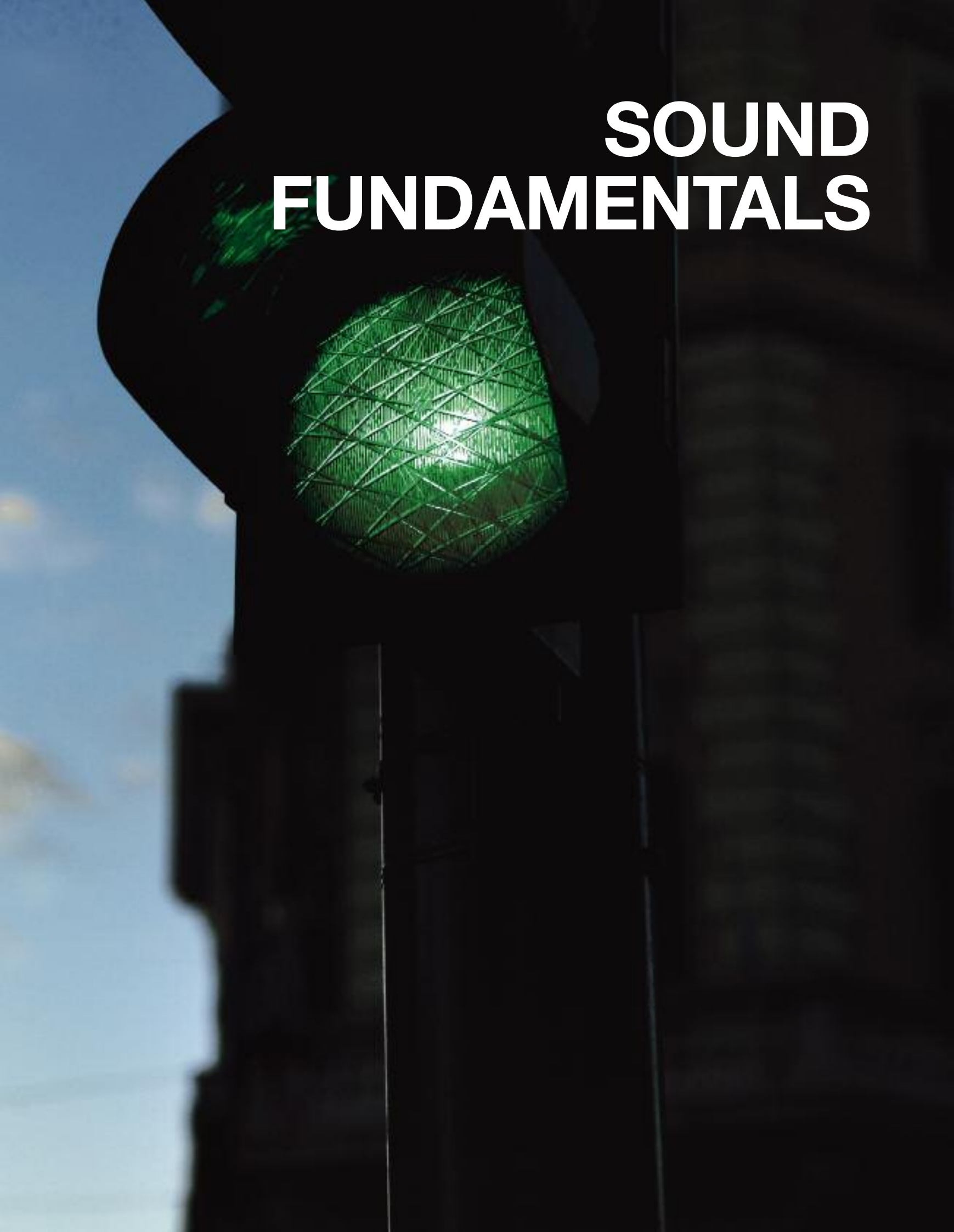
Following the Sagem Monétel merger.



ingenico[®]



SOUND FUNDAMENTALS



The Executive Committee (at April 7, 2009)



Jacques Behr
Retail Solutions
and Vertical
Markets

**Christophe
Dolique**
Group Marketing

**Jean-Marc
Thienpont**
Mergers &
Acquisitions

Pierre Girardon
Global Sales
and Distributor
Strategy

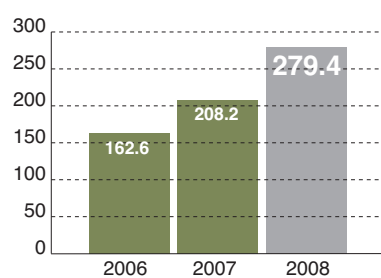
Joël Chevillard
Senior Executive
Vice President,
Technical
Development

**David
Naccache**
Chief
Scientist

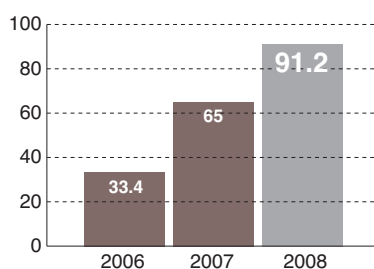
**Jean-Marie
Aubanel**
Research &
Development

A few figures

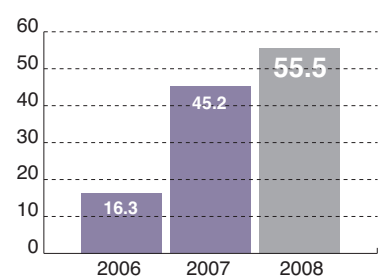
OPERATING MARGIN, ADJUSTED
€m



**PROFIT FROM ORDINARY
ACTIVITIES, ADJUSTED**
€m



NET PROFIT, ADJUSTED
€m





Philippe Lazare
Chief Executive
Officer

**Jean-Marc
Pincemaille**
Integration
and
Synergies

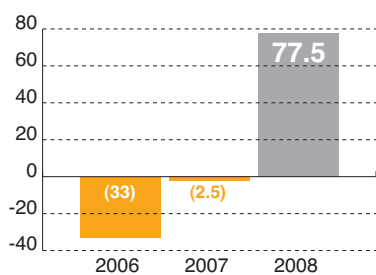
Vince Tallent
Strategy
and Corporate
Development

**Pierre-Antoine
Vacheron**
Finance and
Administration

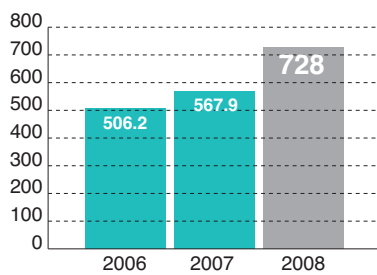
**Patrice
Le Marre**
Industrial
Operations

Craig Doyle
Global Acquirer
Business Line

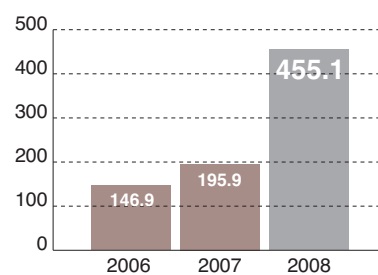
NET CASH
€m



REVENUE
€m



GROUP EQUITY
€m



How the Group is organized

Structured, effective management

Ingenico reorganized management in 2008 to facilitate implementation of its strategic plan, speed up decision-making, cut down response times and reduce management costs.

3

new divisions
serving customers

7

regional organizations
spanning the world

The Chief Executive Officer heads the Group with the help of two key bodies, the Executive Committee and the Management Committee. These committees are composed of Ingenico's functional and operational managers, all of whom report to the CEO.

The Executive Committee

Chaired by the Chief Executive Officer, the Executive Committee had 14 members at April 15, 2009:

- ▶ The Chief Executive Officer
- ▶ The Senior Executive Vice President in charge of Technical Development
- ▶ The Chief Financial Officer
- ▶ The R&D Director
- ▶ The Operations Director
- ▶ The Group Marketing Director
- ▶ The Director of Global Sales and Distributor Strategy
- ▶ The Director of Integration and Synergies
- ▶ The Director of Strategy and Corporate Development
- ▶ The Director of Mergers & Acquisitions
- ▶ The Director of Retail Solutions and Vertical Markets
- ▶ The Director of Global Acquirer Business Line
- ▶ The Chief Scientist.

The Executive Committee defines what strategies the Group should pursue and creates the conditions for implementing them and meeting the targets they set. The expanded Executive Committee also includes

the heads of the Group's cross-functional departments and support staff. Its role is to ensure that Executive Committee instructions are properly conveyed to all levels of the organization and that the Group as a whole operates smoothly.

The Management Committee

The Management Committee includes all the members of the Executive Committee as well as the Group's seven regional directors. The Committee takes part in implementing Group strategy and is involved in managing the Group budget.

Group management at April 6, 2009

The Ingenico Group is further organized into eleven functional or operational divisions that report directly to the Chief Executive's office:

- ▶ **Financial and Support Management** is responsible for Financial Control, Accounting, Treasury, Legal Affairs, Investor Relations, Human Resources and Information Systems. Pierre-Antoine Vacheron is in charge, replacing Cyril Malher as of April 1, 2009.
- ▶ **The Operations Division** is responsible for production engineering and planning, procurement, manufacturing, quality control, repairs and maintenance. Patrice Le Marre is in charge.
- ▶ **The Technical Development Division** develops new product ranges in coordination with Group Marketing and deploys the Quality Plan. It includes the R&D department managed by Jean-Marie Aubanel. Joël Chevillard is in charge.
- ▶ **The Group Marketing Division** works with Technical Development and the regional organizations to define the Group's new range of products and solutions, manages the service offer and handles sales and marketing work. Christophe Dolique is in charge.
- ▶ **The Global Sales Division** is in charge of Group sales around the world. Pierre Girardon is in charge.
- ▶ **The Retail Solutions and Vertical Markets Division** determines and implements overall strategy for the large-scale retail market, prescribes an action plan for each region, manages global retail accounts and

works with Group Marketing to define the Group's offer to the retail sector. Jacques Behr is in charge.

► **The Global Acquirer Business Line Division** determines and implements overall strategy in its area and sets its sales strategy in cooperation with Group Marketing. Craig Doyle is in charge.

► **The Distributor Strategy Division** coordinates Group strategy in relation to multi-country distributors in cooperation with the regions and the head office. Pierre Girardon is in charge.

► **The Integration and Synergies Division** establishes integration plans and monitors the main implementation phases, working in coordination with the Group's most important divisions. Jean-Marc Pince-maille is in charge.

► **The Strategy and Corporate Development Division** encompasses the Mergers & Acquisitions, Strategy and Internal Audit functions. Vince Tallent is in charge.

► **The Science Department** is in charge of innovation in all the Group's business areas and is responsible for patents. In its efforts to foster innovation, it draws on the work of a Science Committee, a Patents Committee and an Innovation Committee. The Science Department is headed by David Naccache.

Regional organization

The Group's regional organization mirrors the structure of management. This provides for faster decision-making, greater efficiency and more fluid interaction between central and regional management bodies. All regional directors report to the Ingenico Chief Executive's office. Their brief is to market our offer in their geographic area and build our presence in all target markets.

Our seven regions are:

► North America (U.S. and Canada), headed by Chris Justice (replacing Geoff Bowen as of April 1, 2009).

► Latin America (all Central and South American countries), headed by Hilario Raimondi.

► United Kingdom, Northern Europe and Australia (U.K., Ireland, Benelux, Norway, Sweden, Denmark, Finland, Iceland and Australia), headed by Craig Doyle.

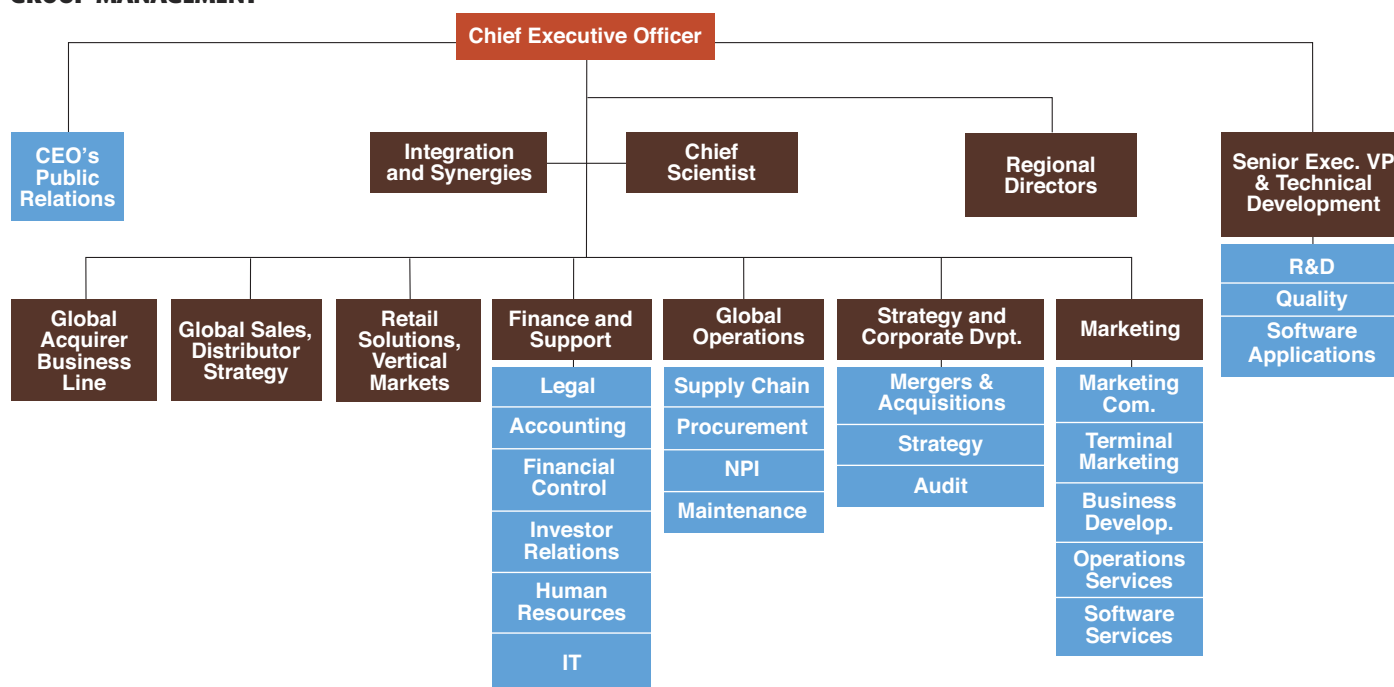
► Eastern Europe, Middle East, Africa and Asia (EEMEA), headed by Pierre Girardon.

► Italy, Switzerland, Germany and Austria, headed by Luciano Cavazzana.

► France, headed by Jacques Behr.

► Spain and Portugal, headed by Fernando Alonso.

GROUP MANAGEMENT



Governance

Strict corporate governance

For many years, Ingenico has been committed to recognized best practices in the field of corporate governance. The Group makes a point of abiding strictly by the related rules on transparency, disclosure and the balance of power.

The Board of Directors (at April 1, 2009)

- ▶ Jacques Stern, Chairman
- ▶ Philippe Lazare, Chief Executive Officer
- ▶ Allan Green
- ▶ Michel Malhouitre
- ▶ Jean-Jacques Poutrel
- ▶ Thibault Poutrel
- ▶ Elie Vannier
- ▶ Thierry Seizilles de Mazancourt
- ▶ Alain Marcheteau
- ▶ Jean-Paul Jainsky
- ▶ Xavier Moreno
- ▶ Consellior Sas, represented until March 31, 2009 by Vince Tallent
- ▶ Emmanuel Mounier (replacing Dominique Hedon as of March 4, 2009)

Censeur (independent adviser): William Nahum

The Ingenico Board of Directors has decided to amalgamate, clarify and, if need be, supplement the rules of procedure it is required by law to uphold and the Company's own Articles of Association, and further to set forth the code of business conduct expected of its members.

To that end, the Board of Directors drew up a document in 2005 containing Rules of Procedure and a Code of Business Conduct that reflect the principles of corporate governance it upholds, particularly with respect to how the Board and its Committees are to function and what their tasks are, as well as the code of conduct that Board members are to uphold.

Furthermore, at its meeting of December 17, 2008, the Board examined the AFEP-MEDEF recommendations of October 6, 2008 on directors' and executives' pay in publicly listed corporations. The Board considers those recommendations consistent with the Company's own approach to corporate governance and intends to abide by them.

As a result, in accordance with the Act of July 3, 2008, which transposes the EU Directive 2006/46/CE of June 14, 2006, the Company now abides by the corporate governance code as set forth by the AFEP and the MEDEF in December 2008.

Ingenico is a corporation (Société Anonyme) directed by a Board of Directors. Four special-focus committees explore specific issues in depth and submit proposals to the Board.

The Board of Directors

The members of the Board of Directors are appointed by the shareholders for a six-year term. In the interval between two shareholders' meetings, the Board may provisionally appoint new members to fill vacancies arising from the death or resignation of a Board member. These appointments must be ratified by the shareholders at their next meeting.

Each Board member is required to own at least ten fully paid-up registered shares and must pledge, in accordance with the Board's Rules of Procedure, to hold 1,000 shares from the date of his or her appointment. Under those same Rules of Procedure, each censeur must also pledge to hold 500 shares from the date of his or her appointment.

Meetings of the Board of Directors are called by its Chairman or at the request of at least half of its members, as often as the interests of the Company dictate. The venue is stated in the invitation to the meeting.

In 2008, the Board of Directors met ten times. During the year:

- ▶ The Board examined and approved the annual and interim financial statements, and issued a proposal as to the appropriation of net profit or loss for the year.
- ▶ The Board approved the combined budget following the merger with Sagem Monetel and the budget for 2009.
- ▶ The Board called the combined ordinary and extraordinary meeting of shareholders for the year.
- ▶ The Board reorganized the membership of its Committees following the merger with Sagem Monetel.
- ▶ The share capital was increased following the conversion of OCEANE bonds.
- ▶ A strategic plan was adopted.
- ▶ The Board approved a share buyback program as authorized by the shareholders at their meeting on May 15, 2008.

The four special-focus committees

Four special-focus committees have been set up to help the Board of Directors function more effectively and facilitate the decision-making process.

8

The number of meetings held by the Strategy Committee in 2008.

THE STRATEGY COMMITTEE

MISSION

The Strategy Committee ensures that all major projects align with the Group's strategy, whether they involve new ventures, the expansion of existing facilities or the disposal of assets or equity. It regularly monitors investments made and examines all proposals by third parties to acquire a stake in Ingenico, particularly through merger and acquisition operations.

ACTIVITY

The Strategy Committee convened eight times in 2008. In particular, it examined the proposed acquisition of Fujian Landi and drafted a strategic plan with top management that was submitted to the Board on December 17, 2008.

MEMBERS

At March 31, 2009, the Strategy Committee was composed of 7 members, including a chairman, appointed by the Board of Directors.
Vince Tallent, Chairman
Allan Green
Jean-Paul Jainsky
Michel Malhouitre
Xavier Moreno
Jean-Jacques Poutrel
Thibault Poutrel

THE AUDIT AND FINANCE COMMITTEE

MANDATE

The Audit and Finance Committee helps the Board of Directors continuously monitor the way in which Ingenico is run. It is also responsible for alerting the Board to any irregularities it may detect in the Group's financial statements and internal control procedures.

ACTIVITY

The Audit and Finance Committee convened five times in 2008. In particular, it examined the annual and half-year financial statements of the Group, the budget process and the budget for 2009.

MEMBERS

At March 31, 2009, the Audit and Finance Committee was composed of 5 members, including a chairman, appointed by the Board of Directors.
Elie Vannier, Chairman
Alain Marcheteau
William Nahum
Thibault Poutrel
Vince Tallent

THE COMPENSATION AND APPOINTMENTS COMMITTEE

MANDATE

The Compensation and Appointments Committee makes recommendations to the Board of Directors on compensation of executive officers. It also takes part in the decision-making process on appointments and employee shareholding policy.

ACTIVITY

The Compensation and Appointments Committee convened three times in 2008. In particular, it made recommendations on the performance levels entitling executive officers share grants and on directors' fees awarded for 2007.

MEMBERS

At March 31, 2009, the Compensation and Appointments Committee was composed of 6 members, including a chairman, appointed by the Board of Directors.
Allan Green, Chairman
Michel Malhouitre
Xavier Moreno
Jean-Jacques Poutrel
Thierry Seizilles de Mazancourt
Elie Vannier

THE CORPORATE GOVERNANCE AND ETHICS COMMITTEE

MANDATE

Created in 2005, the Corporate Governance and Ethics Committee examines all issues related to corporate governance and ethics inside the Group.

ACTIVITY

The Corporate Governance and Ethics Committee convened once during the year ended December 31, 2008. In particular, it assessed the work of the Board of Directors in 2007. It performed an even more detailed assessment of the Board's work in 2008 and submitted its finding to the Board on March 11, 2009.

MEMBERS

At March 31, 2009, the Corporate Governance and Ethics Committee was composed of 2 members, including a chairman, appointed by the Board of Directors.
William Nahum, Chairman
Vince Tallent
Dominique Hedon (until March 4, 2009)

The Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Represented by Frédéric Quelin,
Partner

Alternate: Guillaume Livet

CGEC Conseil Gestion Expertise Comptable

Represented by Jacques Moreau,
Partner

Alternate: Daniel Boulay

Share performance and shareholders

Ingenico stock

At February 28, 2009

Earnings per share	Dividend per share ⁽¹⁾	Share price	Market capitalization
€0.83	€0.25	€12.83	€614m

Listing
Euronext Paris

ISIN
FR0000125346

Indices
SBF120
ITCAC50

Extensive, tailored interaction

Ingenico has set up specific communications events to ensure that investors can access all the strategic, financial and operational data they need to understand the company's fundamentals. In 2008, the company held a number of meetings with individual and institutional investors to explain its business model and supply more detailed information on the company's performance. On several occasions, Ingenico's leaders met with representatives from a variety of financial institutions in Paris, London and New York.

Whenever Ingenico announces its sales figures, interim and annual results, it holds conference calls open to financial analysts and all investors – French or foreign, institutional or individual. Annual shareholders' meetings provide further opportunities for extensive interaction.

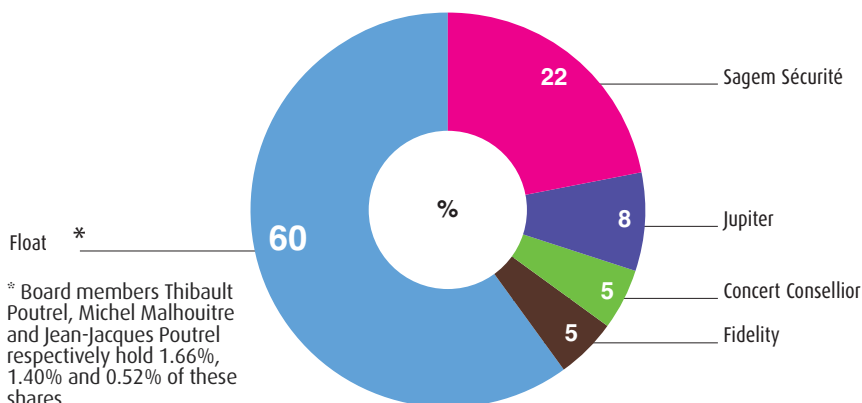
Between these regularly scheduled encounters, Ingenico does its utmost to respond swiftly and effectively to queries from individual and institutional investors.

Convenient information sources available to all

Ingenico is committed to providing its investors and shareholders with the comprehensive information they need to understand the company and its fundamentals. All financial publications and press releases can be viewed online at www.ingenico.com/finance.

Also available online are presentations of the company's results to investors and financial analysts and presentations to shareholders' meetings, as well as prerecorded conference calls held at the time of earnings announcements. Ingenico thus offers a broad range of information in addition to what is required by the regulatory authorities, e.g. financial press releases, presentations, shelf registration documents, calls to shareholders' meetings, the crossing of ownership thresholds mandated by law or by the company's Articles of Association.

Ownership structure ⁽²⁾



⁽¹⁾ Dividend proposed to the shareholders' meeting of May 15, 2009.

⁽²⁾ Based on the 47,791,674 shares outstanding at February 28, 2009, including treasury shares. Float includes 1,560,456 treasury shares.

Calendar of events 2009-2010

April 22, 2009

Q1 2009 sales figures published.

May 15, 2009

Shareholders' meeting.

July 22, 2009

H1 2009 sales figures published.

August 26, 2009

Results for H1 2009 published.

October 22, 2009

Q3 2009 sales figures published.

March 2010

Results for FY 2009 published.

N.B. These dates are liable to change.

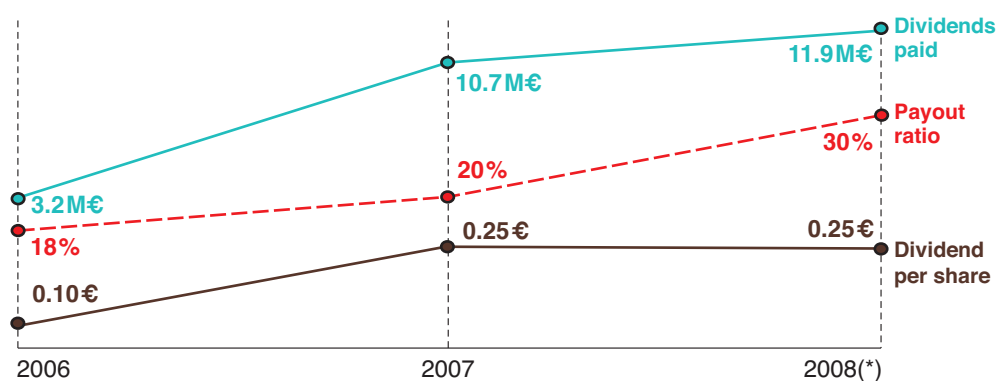
Our goal in 2009

To enhance its financial market profile, Ingenico established an Investor Relations office in January 2009 whose Director handles communications for the company with financial analysts, institutional and indi-

vidual investors. Our goal in 2009 is to meet the varied needs of both shareholders and financial analysts, based on a firm commitment to freedom of access to information.

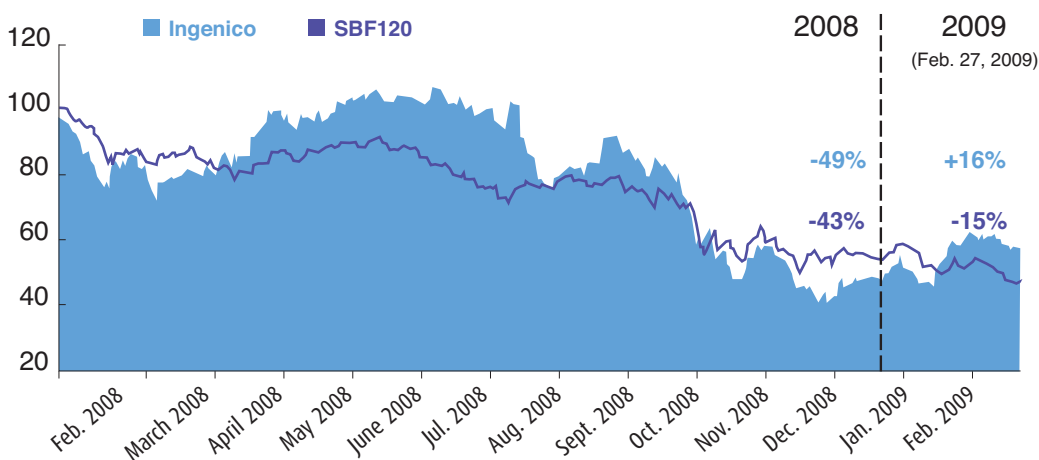
DIVIDENDS

In 2009, Ingenico offers its shareholders the option of receiving dividends in the form of cash or stock. (*)



(*) Subject to approval at the shareholders' meeting of May 15, 2009.

INGENICO SHARE PRICE SINCE EARLY 2008



SHARE PRICES OF PEERS SINCE EARLY 2008

	2008	2009 (Feb. 27, 2009)
Verifone	-79%	-78%
Hypercom	-11%	10%

Contact

Shareholder Relations
Catherine Blanchet,
Director of Investor Relations
Tél.: (0)1 46 25 82 00
finance@ingenico.com

Human resources

Defining and implementing shared fundamentals

Two priorities dominated 2008: integration with Sagem Monetel and establishing HR tools for deployment across all the Group's regional and country organizations.

Building HR momentum to serve a worldwide Group with abundant talent."

Swift completion of Sagem Monetel integration

In operational terms, the integration process was swift, thorough and up to expectations. The people from Ingenico and Sagem Monetel now cooperate inside a single organization to achieve common goals. It took the R&D teams less than one year to start working effectively together at a large number of locations, using a single technology platform. Operational Management can tell much the same story. With the new methodologies and process changes they introduced, part of the original Ingenico staff was shifted to the Valence location in southern France.

Workforce integration is well under way, based on a two-year program. The first phase, carried out in 2008, has already produced a draft "employee charter" made available to all company members. Our aim is to design a new employee charter that will eventually achieve benchmark status in the Paris financial centre. In late December 2008, Sagem Monetel was renamed Ingenico France.

HR tools designed for the entire Group

In 2007, Ingenico initiated a deliberately global mapping process in order to get a clear picture of the jobs and skills held by its people, to promote international mobility within the Group and to foster cultural cross-pollination. By the end of 2008, mapping

was finished in France and was in the implementation phase elsewhere. A transnational job and skill classification framework, scheduled for Group-wide deployment in 2009, has been established.

A policy of using annual performance appraisal interviews to manage and monitor employee performance was widely applied in 2008. In the course of the year, more than 87 percent of all employees in France had such interviews. The policy is currently being extended to the other regional organizations with the goal of making appraisal interviews the rule in 2009.

The basics of expatriation policy were also set, along with guidelines for cross-border mobility within the Group. The result was that 15 employees relocated in 2008 from operations abroad to France.

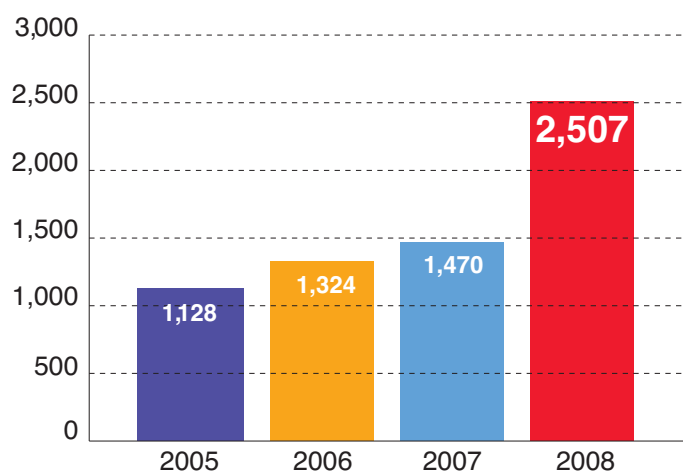
Ingenico has finalized its program for developing and retaining high-potential company members. Operating through partnerships with well-regarded educational institutions and divided into three units – a European, an American and an Asian one – this two-year program is designed to develop talent and build lasting loyalty among people in key positions. It is international in scope, and covers employees from recently acquired firms.

Net workforce growth in 2008

Two factors underlie the net increase in the In-

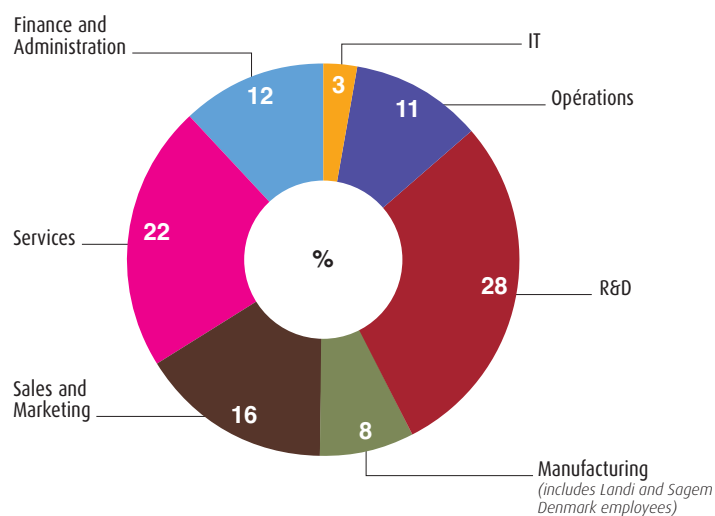
CHANGE IN THE GROUP'S PERMANENT WORKFORCE

(At Dec. 31, 2008) Inclusion of employees of Ingenico France SAS – ex-Sagem Monetel – as of April 2008 (393 persons) and of Landi as of July 2008 (496 persons).



WORKFORCE BREAKDOWN

The workforce breakdown in 2008 highlights Ingenico's focus on R&D and Services.



40 nationalities
in the Ingenico
Group. ” ”

genico workforce. Integration with Sagem Monetel and Landi have brought additional employees, while at the same time, the company has done considerable hiring, chiefly in France (80 percent) and in the Services BU.

This recruitment wave reflects Ingenico's strategy of expanding its offer of value-added services. Nearly 100 new company members have been recruited, above all in engineering positions.

The workforce breakdown in 2008 also highlights the Group's focus on Services and Research & Development.

Boosting employee development

Although the training budget still represents 3 percent of total payroll as in 2007, in value terms, it has increased by 17 percent.

This made it possible to offer training programs on a much larger scale in France – to 468 employees in 2008, up from 217 in 2007. In particular, the number of employees benefiting from

training in technical skills jumped from 45 in 2007 to 254 in 2008.

No less than 46 percent of those training sessions were organized in-house by Ingenico experts. This illustrates the Group's commitment to sharing knowledge and technology internally.

Outlook for 2009

The priorities for 2009 are to continue with global deployment of the fundamentals defined in 2008, to establish the relevant methodologies and to devise a system for monitoring results in the various regions.

The overarching challenge is channeling this powerful HR momentum in such a way as to heighten the sense of belonging already apparent among Ingenico employees.

In 2008, that sense of belonging, that attachment to our Group was expressed in more tangible form. A new logo was swiftly and effectively introduced as a symbol of our successful integration and the goals we all share for the years to come.

Production and Logistics

Optimizing industrial strategy

In 2008, the Group maintained its efforts to streamline manufacturing with three goals in mind: full control over its industrial facilities, adjustment to demand and an efficient procurement policy.



Global optimization of Production and Logistics.”

Ingenico has maintained its

0 defect

plan for manufacturing units.

Optimal control over manufacturing

Since 2003, Ingenico has outsourced production to first-rate industrial partners. The Group now works with two of the world's five largest electronics systems subcontractors: Flextronics and Jabil. The Group has selected manufacturing locations in Europe, Asia and Latin America.

The aim of this arrangement is to maximize operating margins through adequate control over taxation, labour costs and shipping expenses.

Output at the manufacturing plants was 48 percent higher than in the previous year, increasing from 2.7 million terminals in 2007 to 4 million in 2008 (including Sagem Monetel in Q1 2008). The additional production capacity contributed by Sagem (one million terminals annually) and a 10-percent increase in output on a like-for-like basis were the two drivers of this growth.

As soon as the merger with Sagem Monetel became effective, Ingenico introduced the same procedures it uses with its other EMS partners.

Even greater efficiency in 2008

Ingenico has optimized production costs due to the following:

- Greater involvement of the procurement function with second-tier suppliers; over 95 percent of all contracts are now negotiated.

- Our ability to qualify more competitive suppliers to cut procurement costs.

- Our ability to transfer manufacturing sites in a short timeframe.

- Lower shipping costs and shorter supply time through collaboration with logistics provider Kuehne + Nagel.

- Effective dialogue between marketing, sales and manufacturing, which makes it possible to fine-tune to meet demand and adjust financial commitments in line with forecasts.

Ingenico has selected its subcontractors from among the top five in the world to guarantee the highest possible quality. Competitive costs, ease of distribution and supply-chain capabilities are just three of the points earmarked for scrutiny.

Industrial structures ideally suited to our purposes

Flexible industrial structures make it possible to adjust to both booming demand and sudden swings in the business cycle.

To ensure unvarying product quality, Ingenico regularly audits its suppliers. In 2008, more than 20 audit assignments were performed and quality assurance plans were arranged with strategic suppliers.

In 2008, Ingenico continued with the Zero Defect Plan initiated in 2007 at its manufacturing facilities. This includes an Ingenico technical support team for each production plant, regular visits by quality inspectors and continual measurement of quality indicators.

Outlook for 2009

Ingenico will continue to consolidate and enhance its production system. Optimizing the supply chain, leveraging procurement synergies between Ingenico, Sagem Monetel and Landi, further reducing production lead time and raising operating margins will be the key objectives.

Production will gradually be concentrated at five sites worldwide, versus nine in 2008, including the activities of Sagem Monetel.

Quality

Taking a bold approach

With a new Quality department and a move toward ISO 9001 certification in 2008, Ingenico has demonstrated a powerful commitment to quality and the will to involve the entire Group in a concerted drive to meet that commitment.



ISO 9001

A standard that spells out the organizational requirements for establishing a Quality Management system.

A Group-wide Quality Department

A Quality and Environment department was created in September 2008. Its brief is to guarantee the deployment and implementation of a system for managing quality and environmental issues that meets the highest international standards and requirements.

The department has established an action plan designed to achieve two purposes: gain recognition for Ingenico as a benchmark provider of quality products, solutions and services, and make customer satisfaction the centerpiece of the company's offer.

Moving toward ISO 9001 certification

A key event in 2008 was the merger with Sagem Monetel, a company that has been ISO 9001 certified for several years. Ingenico succeeded in obtaining the post-merger renewal of that certification, which now mainly covers R&D work on the terminals and basic software used in Ingenico products.

At the same time, the subcontractors who handle production work for Ingenico are all ISO 9001 certified, and they have all set up quality organizations that are periodically audited as part of their ongoing certification process. An Ingenico team also carries out regular inspections of the quality control function at those manufacturing units.

Product quality and customer satisfaction

In addition, Ingenico has deployed tools for tracking feedback from the field and dealing faster and more effectively with any problems that customers may encounter.

Outlook for 2009

Ingenico aims to gain ISO 9001 certification for all functional divisions at all its locations. That includes Group management, marketing and R&D, as well as the functions overseeing production units and in charge of supplying Ingenico products to our regional organizations.

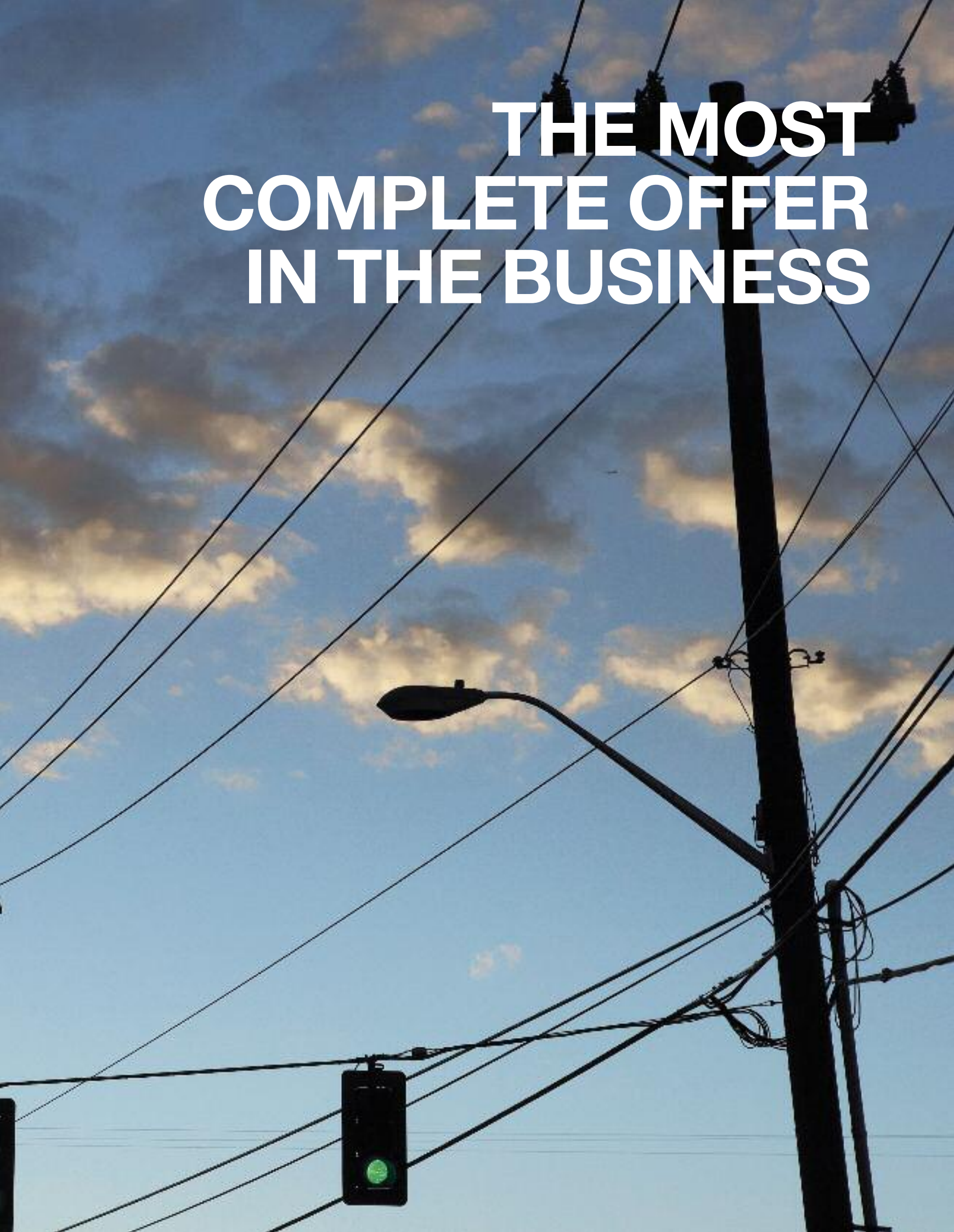
We also plan to introduce a similar approach in our regional organizations, starting with one or two pilot regions in 2009. Because that approach will encompass sales and end-customer support service, it should eventually lead to ISO certification for the entire scope of Group activity. The outcome will be a single, homogeneous set of quality management guidelines for the whole Ingenico Group. To further that aim, Ingenico will be developing and deploying a Customer Satisfaction program encompassing measurable targets and the action plans required to meet them.

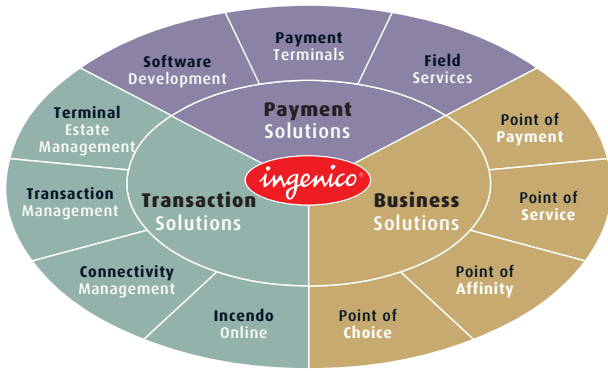


This approach will enable us to establish a single set of guidelines for ensuring quality control and customer satisfaction, and thereby to strengthen our market leadership."



THE MOST COMPLETE OFFER IN THE BUSINESS





A complete offer

Payment Solutions, Transaction Solutions, Business Solutions – 2008 was the year chosen by Ingenico for rolling out a full suite of solutions that take customers, banks and businesses “Beyond Payment”.

- Payment Solutions – payment terminals, software and back-office support to enterprises,
- and Transaction Solutions – managing terminals estates, connectivity, transaction flow and related services.

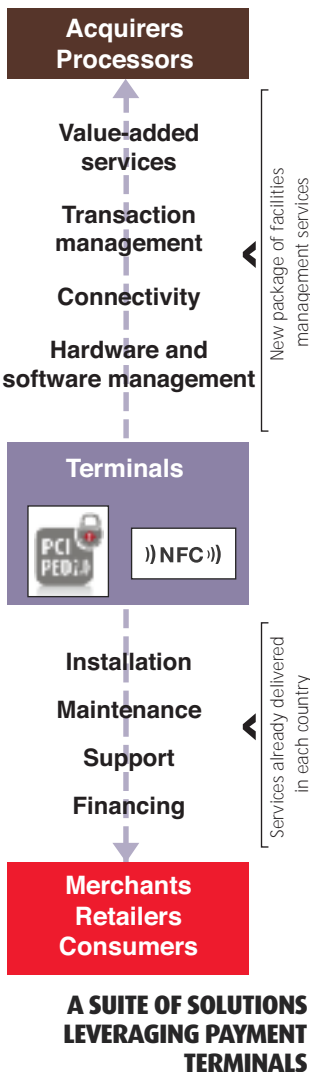
These two offers are now supplemented by Incendo Online, an open environment that makes it easy for Ingenico and its partners to deploy a variety of value-added services – from dynamic currency conversion to prepayment, from mobile-phone refills to fund transfer and much more.

New opportunities for businesses

Organizations wasted no time in taking advantage of Beyond Payment offers in 2008. Ingenico now manages NSL lottery service terminals and provides centralized payment management for the JC Decaux self-service bicycle rental systems in big cities across Europe.

Outlook for 2009

- Roll out new innovative terminals in the second half of 2009.
- Promote Beyond Payment services, especially in multi-lane retail.
- Introduce dedicated offers for vertical markets.



A new strategic vision – a complete Beyond Payment range

Ingenico now offers a complete range of solutions geared to a changing market and the new challenges facing customers. It is designed to help banks and businesses get maximum value out of their spending on payment solutions, to reduce the complexity of those solutions and to generate additional revenue. At the same time, it makes it easy for them to track and control all their electronic transactions, from terminal to acquirer.

Businesses thus reap the benefits of an all-in-one approach that combines worldwide market presence, global/local service infrastructure set up by Ingenico in 2008 and an extensive hardware catalogue.

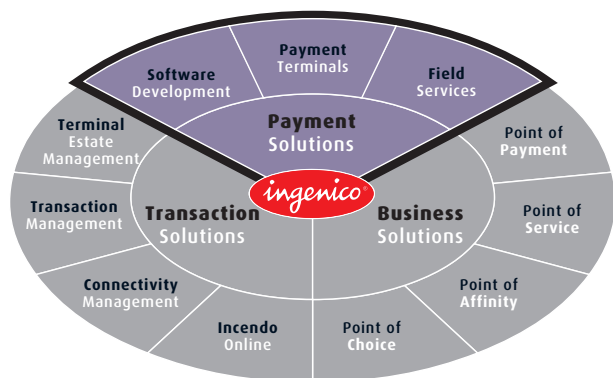
The full spectrum of Ingenico expertise

Key to Ingenico’s ability to deliver such a full suite of solutions are:

- its global leadership in the payment terminals industry,
- its deep knowledge of local payment markets and value-added solutions,
- and the expertise it has built up through 25 years of secure payment systems deployment.

The Beyond Payment strategy combines two offers that have already brought Ingenico major success:

Provide our customers with the solutions they need to confront the latest challenges in the payments market, to build customer loyalty and to generate additional revenue.”



Ingenico: confirmed leadership in payment solutions

In 2008, Ingenico beefed up and extended its terminal range, with the first PCI-PED 2.0 approved countertop terminal, the iCT200 series.

of two chips: one manages security and sensitive peripherals (e.g. keyboards, readers), while the other handles the applications and communications. Ingenico won PCI-PED 2.0 certification for its iCT200 range following tests at Germany's T-Systems ITC Security laboratory, one of the testing facilities recognized by the Payment Card Industry Security Standards Council (PCI SSC). The PCI-PED 2.0 standards embody the latest PCI SSC physical and logical security requirements for PIN code acceptance on chip and PIN card transaction devices.

The broadest range of secure contactless payment solutions

Contactless technology is used in the entire Ingenico terminal range: in the i3070 and ML30 PIN pads; in the EFT930G GPRS and EFT930B Bluetooth wireless devices; in the Unattended, Vending Pass and CAD30 ranges; and in the Telium Pass contactless readers that can connect up to payment terminals, cash registers and PCs.

All the contactless payment devices deliver full security, with MasterCard PayPass and Visa PayWave certification, so they can support this new method of payment.

Outlook for 2009

► Introduce payment solutions designed to support new forms of usage in purchase and POS environments.

Payment solutions that go "beyond payment"

Ingenico has maintained its drive for innovation, incorporating new functionalities into its entire terminal range. Not only does the Group boast the market's most complete portfolio of terminals featuring the latest innovations (contactless, color touch-screen, biometry, text-to-speech, etc.); it also delivers POS payment solutions that mesh seamlessly with cash register and customer relationship management.

The iCT200 CounterTop range wins PCI-PED 2.0 certification

The iCT220 and iCT250 are the first models in a terminal range designed to take users "beyond payment". They combine outstanding performance and communication capabilities, latest-generation security and the revenue opportunities generated by

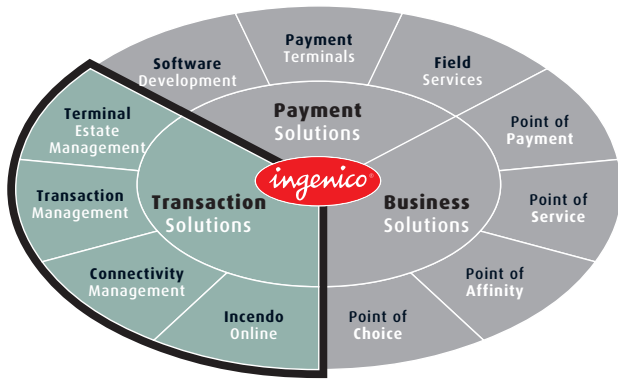
countless value-added services. Ergonomic design and a color screen on the iCT250 deliver a significantly improved user experience. The integration of state-of-the-art technologies has created a clear competitive advantage in terms of performance and security. The heart of the terminal is composed



The new iCT250, the latest market benchmark in its class.

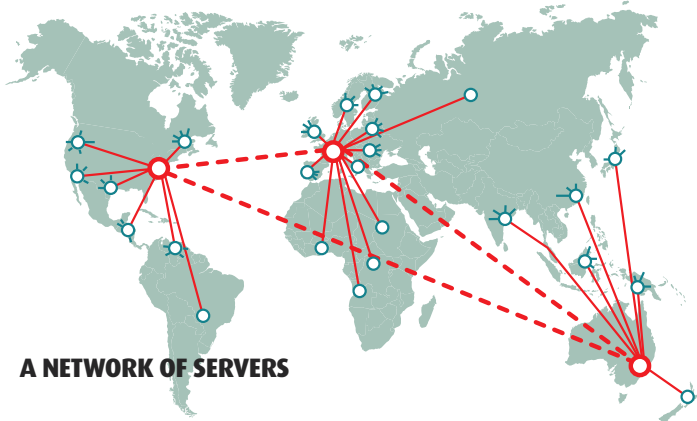


The iCT200 series sets new security and performance standards."



Ingenico launches its Transaction Solutions offer in November 2008

Ingenico has leveraged its global presence and local expertise to deliver an unmatched, end-to-end facilities management offer covering both terminals and transactions.



A NETWORK OF SERVERS



Offer our customers an opportunity for consolidated, centralized, optimized management of their terminal estates and the transactions they support."

Innovative services responding to the challenges in the industry

As the electronic payment and terminal business evolves toward greater complexity and integration, managing cross-border flows of financial data, guaranteeing accurate payment and introducing new services are becoming crucial competencies. Ingenico has drawn on its payment terminal expertise to offer customers a new approach called Transaction Solutions.

This complete solution makes it easier to deploy and manage electronic payment solutions, reduces the total investment cost, provides for enhanced control and supports new value-added solutions that can generate additional revenue.

More specifically, it delivers end-to-end security, full visibility and control over the payment lifecycle, lower cost of ownership and new service opportunities that promise additional revenue streams.

A full suite of scalable, high-security solutions

Electronic payment systems have to be managed, operated, streamlined and upgraded in real time. Ingenico makes that possible by handling security and remote management of terminal estates and transactions for all types of payment and value-added services.

All the data required to manage terminal estates and monitor transactions is available from a uniquely customizable Web interface. By giving customers full visibility and control over their payment infrastructure, this e-Portal enables them to manage their terminal estates, transactions and services – across all geographies, terminal types and payment systems.

It also provides them with detailed reporting (statistics, diagnostics, volume and exception reports, etc). Access to that data can obviously be customized to fit the customer's profile.

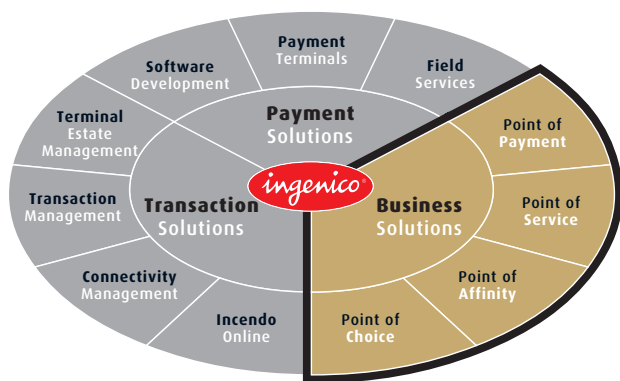
Incendo Online – a new open and secure environment

The purpose of this platform is to accelerate the development and deployment of new services on POS terminals. Its open architecture makes it easy for developers to create fully secure innovative services from existing online services, using generic tools similar to those available in the Internet environment.

POS services developed with Incendo Online enable retailers to increase customer loyalty and harness potential new revenue streams, without the need for expertise in POS solutions. And by leveraging Ingenico's powerful customer e-Portal, Incendo Online helps track the popularity and relevance of the services on offer.

Outlook for 2009

► Deploy multi-country Transaction Solution offers, above all to large-scale retailers and global acquirers.



Business Solutions: service innovation at the Point of Sale

Solutions that take merchants beyond the primary need for secure, immediate payment and help them expand their offer, enhance the purchase experience and generate new revenue streams.

“New service and revenue opportunities at the Point of Sale.”

A unique portfolio of services that changes the meaning of Point of Sale

Ingenico helps its customers confront a new challenge: delivering an expanded range of services that can turn the Point of Sale into a Point of Payment, a Point of Service, a Point of Affinity and ultimately a Point of Choice for consumers.

- ▶ A Point of Payment, thanks to a new generation of intelligent, user-friendly terminals that enable fast and efficient payment.
- ▶ A Point of Service featuring value-added services such as prepaid phone top-up, money transfer and bill payment.
- ▶ A Point of Affinity that brings retailers closer to their customers through promotional and loyalty schemes.
- ▶ A Point of Choice that allows retailers to tap into changes in consumer behaviour by offering a host

of different payment experiences.

A full suite of innovative services

The ability to offer customers basic services right at the point of sale is the aim of Ingenico's Business Solutions. Dematerialized services include prepaid top-up, money transfer, e-ticketing, bill payment, betting, contract signature and micro-credit. Merchandising includes loyalty, couponing, advertising, promotion and product information.

Enhanced customer service includes tipping, payment in foreign currency, e-receipts, cash back and VAT refunds. Self-Payment includes mobile checkout, drive-thru, line-busting and online payment.

A package of offers developed by Ingenico

The entire Business Solutions range combines the various offers developed by Ingenico:

- ▶ an efficient, user-friendly range of payment terminals,
- ▶ the market's most powerful transaction services, including connectivity, transaction and estate management,
- ▶ the open applications development environment of the Incendo Online platform,
- ▶ the straightest path to fast, flexible development.

Outlook for 2009

- ▶ Ingenico will continue to expand its partnership network in order to develop solutions that meet business needs in all the relevant markets.

CHANGING THE MEANING OF POINT OF SALE

Point of Payment	Point of Service	Point of Affinity	Point of Choice
<i>SELL effectively</i>	<i>SELL more</i>	<i>SELL better</i>	<i>SELL differently</i>
<ul style="list-style-type: none"> ▶ High-performance terminals ▶ Turnkey solutions ▶ End-to-end solutions ▶ Contactless offers ▶ Reporting, visibility 	<ul style="list-style-type: none"> ▶ Dematerialized services Prepaid phone top-up, bill payment, money transfer. ▶ Customer services Tipping, dynamic currency conversion, deposit refund 	<ul style="list-style-type: none"> ▶ Loyalty ▶ CRM Advertising, promotions, product information ▶ Coupons Issuing/paying 	<ul style="list-style-type: none"> ▶ Customer self-service Mobile checkout Customer services ▶ Payment via PDA Cut waiting time ▶ Online payment

Vertical markets

Solutions tailored to specific business needs

Specific businesses call for dedicated responses. Ingenico offers each sector the most effective combination of payment terminals, connectivity, transaction management and value-added services.



Merchants



Lottery



Hospitality



Chain-store retail



Public administration



Service stations



Mobile commerce

A solution to every challenge

Every business faces specific needs and challenges, from large retailers processing millions of payment transactions a day to banks responsible for secure, remote management of thousands of terminals, from taxi companies that wish to offer the option of cashless payment to smaller merchants concerned with full visibility of their POS transactions.

For example, multi-lane retailers must ensure the successful completion of millions of in-store and online transactions generated by a combination of credit and debit cards, proprietary cards and checks. They also need to be equipped for a wide range of loyalty and e-purse schemes, to manage complex estates of thousands of handheld and countertop payment terminals and to maintain flexible and efficient solutions.

For smaller merchants, simplification and cost control are key. Because they often work to tight margins and with little time to manage their payment devices, auto-installation, ease of use and reliability are vital considerations. End-to-end security is assumed. These merchants need to be sure new payment cards can be accepted, while visibility of transactions and reporting capabilities are central to managing the financial health of their businesses.

Retail banks need to manage thousands of payment terminals every day, to aggregate payment from a myriad of point of sale devices, to deliver the services

best suited to their customers' business. Visibility, security and speed of financial transactions are central to the life of the business – both from commercial and regulatory viewpoints.

End-to-end business solutions

For large retailers, controlling total cost of ownership, the speed and security of card authentication and transaction, and the guarantee of uninterrupted connection are critical success factors. In addition, those whose business spans country borders face the challenge of domestic and international financial and security regulation.

For those businesses and for all others, Ingenico has developed packaged, end-to-end solutions encompassing terminals with appropriate software, estate and transaction management systems, connectivity service, maintenance and financing arrangements.

Outlook for 2009

In 2009, Ingenico will continue to develop complete offers dedicated to vertical markets in order to capitalize fully on its new terminal range, which has been designed to support value-added, "beyond payment" services. The Group's offer to the health-care industry will also be expanded. And lastly, dedicated units and teams will be set up for each vertical market.

3 customers, 3 solutions



NSL

THE CUSTOMER'S NEEDS

National Sports Lottery (NSL), an electronic transaction provider that has been listed on the Lagos stock market since 2007, runs Nigeria's national lottery. The company was looking for a constantly operational solution that would allow Nigerian merchants and itinerant vendors to sell lottery tickets and other services such as mobile phone top-ups.

THE INGENICO SOLUTION

Ingenico provided NSL with an end-to-end solution encompassing tens of thousands of multi-function i8550 mobile GPRS terminals, the associated GPRS multi-carrier connectivity (with the Ingenico SIM card supplied) and terminal estate management. The terminals are equipped with a variety of applications that include secure payment by both Visa and local issuer cards, lottery ticketing, mobile phone top-up service and bill payment.

JCDECAUX & CYCLOCITY

THE CUSTOMER'S NEEDS

JCDecaux, a global leader in outdoor advertising and the world's largest street furniture, billboard and self-service bike rental company, wanted an entirely reliable solution to centralize transactions at all the docking stations it operated in all the cities equipped with its self-service bike rental system (Paris, Lyon, Seville, Cordoba, Brussels, Vienna, Luxembourg and Dublin).

THE INGENICO SOLUTION

To address this issue, Ingenico delivered an integrated solution encompassing unattended payment devices, centralization on a single platform of all transactions entered on those devices across Europe and management of those transactions, including prior registration and security deposits. This gives management at JCDecaux real-time access to all the transaction data.

REDECARD

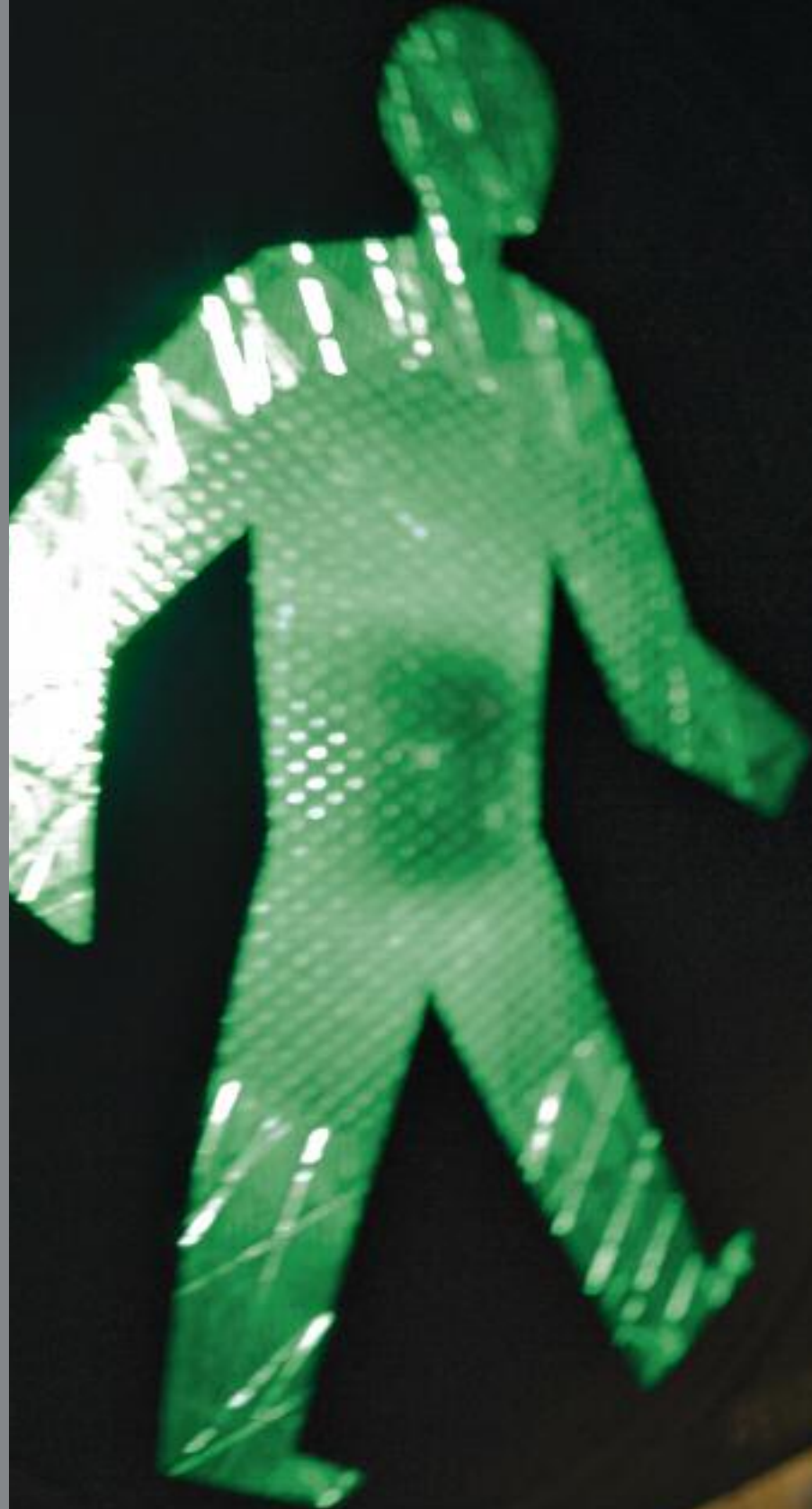
THE CUSTOMER'S NEEDS

Redecard is one of Brazil's leading card transaction acquirers and processors, with revenue of \$1.5 billion in 2008. Redecard was looking for a way to carry out remote management, maintenance and updates on its impressively large installed base of terminals (close to 800,000), whereas the standard approach in the country was to make service calls.

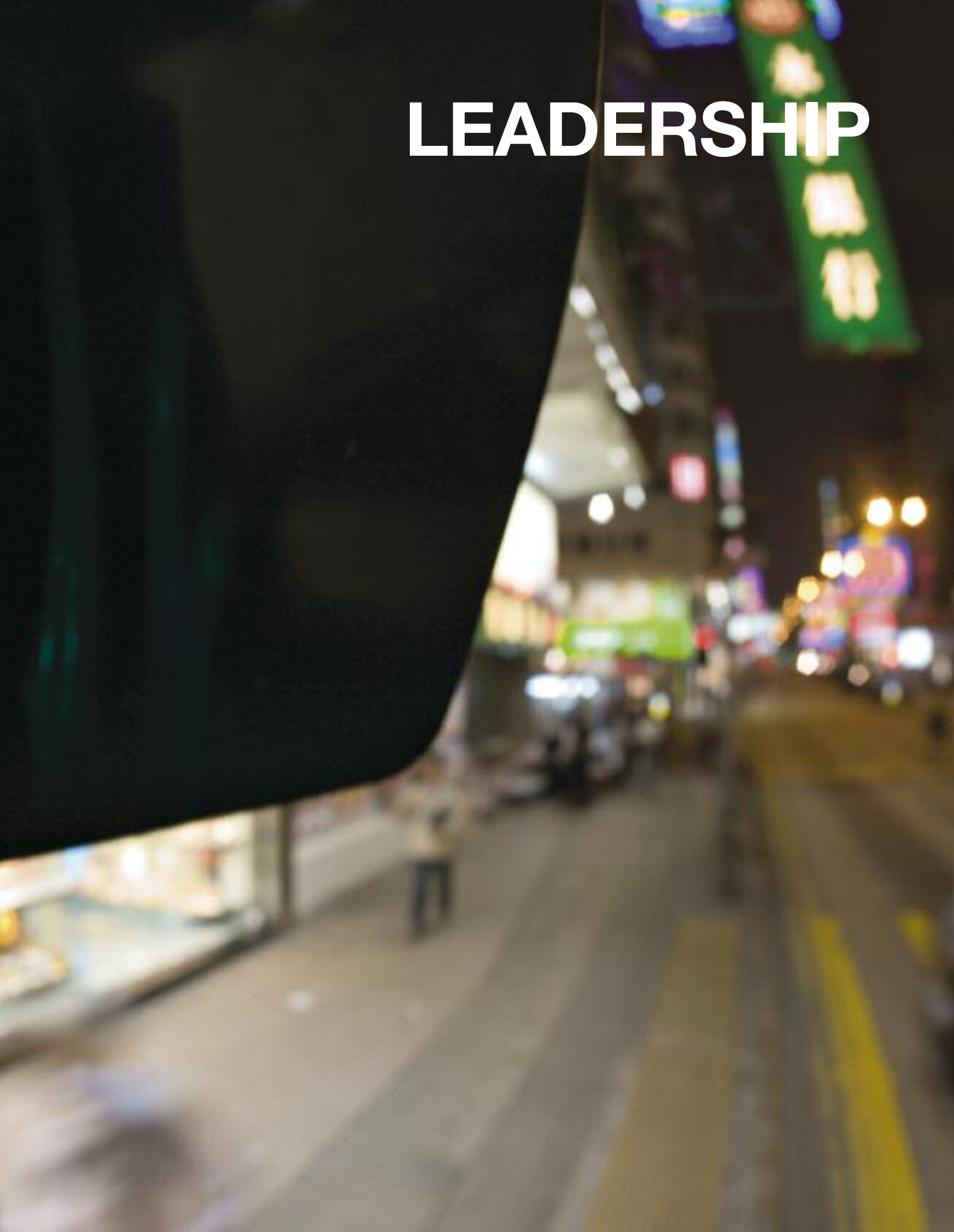
THE INGENICO SOLUTION

Ingenico supplied Redecard with its integrated terminal estate management system, IngEstate, whose servers are hosted by Ingenico. Network access takes place for the most part via a public switching network (PSTN). Customers can download a wide variety of software updates from the platform that are designed for a broad range of devices (e.g. countertop terminals, PIN pads, wireless terminals) and different software configurations (e.g. operating systems, versions of payment applications).

ingenico®



LEADERSHIP



Research & Development

Concrete initiatives to strengthen R&D

With the migration of products to the Telium platform, the optimization of the R&D organization and the creation of the Advanced Research team, R&D is destined to play an even greater role in Ingenico's future and success.

631

was the average R&D staffing level at end-2008

Telium technology developed and perfected

The new Telium platform was developed on schedule and comes at an ideal time in the Ingenico and Sagem Monetel product development lifecycles.

Thanks to a judicious choice of technologies and the rapid mobilization of R&D staff, all necessary migration tools were ready by September 2008. To ensure optimum hardware and software interoperability and the smoothest possible transition toward this new platform, Ingenico set up a dedicated team to address technology convergence issues.

This new Telium technology will be the foundation for our new range of products and services, enhancing not only performance but also component integration, reliability and security.

Ingenico will also continue to improve products based on Unicapt 32 architecture throughout their lifecycles.

An optimized organizational structure and more effective communication

After the acquisition of Sagem Monetel the decision was made to integrate and reorganize R&D departments. In June 2008, the R&D organization was adapted to implement a product-oriented approach, with the objective of improving the effi-

ciency and responsiveness of R&D staff. As a result, nine autonomous product-line teams are now responsible for Ingenico's "payment terminal" R&D.

In addition to this product-oriented organization, a regional organization has been set up with each region now having its own "liaison officer" at the head office. This increases R&D efficiency and synergies between corporate R&D staff and regional R&D entities. This enables the head-office R&D department to identify and address any difficulties encountered in a given region.

Ingenico researchers and engineers are thus better able to understand and respond to customer needs the world over.

Maintaining a strong commitment to R&D spending

The Ingenico Group continued to invest heavily in R&D in 2008, committing almost 8.5 percent of annual revenue to developing new payment terminals delivering better performance and greater security. Based on the new Telium platform, they comply with the latest EMV standards for smart cards. Some boast such innovative technologies as biometrics, touch screen, GPRS, CDMA, Bluetooth or Wi-Fi.

Ingenico has devoted special attention to payment terminal security in order to adjust to and anticipate changes in PCI specifications.

Outlook for 2009

The migration of all products to the new Telium platform will continue in 2009 and is expected to be completed by the end of the year. In accordance with the roadmaps laid out in 2008, product lines will be renewed and upgraded to include some new products running on other technologies such as Windows.

Innovation

A never-ending challenge

Ingenico gave further proof of its innovation capability in 2008, as demonstrated by its new Telium platform and almost 20 new patent filings.

18

patent applications were filed in 2008



New organizational structure and Advanced Research team

The feverish pace of technological and regulatory change in the payments industry has made constant product development and innovation essential to Ingenico's growth and success. This is why we maintain several programs to boost our innovation capability. These initiatives have simplified our innovation process and organization and resulted in the creation of the Advanced Research team, with the result that research on hardware and embedded operating systems (or "platforms") is now separated from research on servers and software applications. The Advanced Research team's role is to focus on upstream R&D, in particular on payment terminal security.

Telium 2 – a technological leap

The main challenge in 2008 was to develop and perfect Telium 2, a new, pioneering, powerful technology that will be the foundation for future Ingenico products.

The introduction of Telium 2 represents a technological leap that will enable us to completely overhaul our range of payment terminals, provide greater functionality and access to service opportunities and pull further ahead of the competition with even more highly-integrated and powerful products. This new technology offers superior:

- ▶ performance – enhanced by a factor of two,
- ▶ integration – 50 percent fewer components,
- ▶ reliability – highly-integrated design reduces failure risk,
- ▶ security – meeting the industry's most demanding standards,
- ▶ as well as compatibility with current Telium range software.

The breakthrough technology in Telium 2 is largely based on two highly-integrated ASICs (application-specific integrated circuits): a 90-nanometer Application ASIC that handles all processing and communication functions; and a Security ASIC that packs together all of Ingenico's security protection expertise in a 20-mm silicon chip.

Technologies and patents

Ingenico holds patents that protect the technologies most essential to its payment terminals, including such aspects as physical security, the design of transaction security microprocessors, terminal/card data exchange, the integration of payment solutions into large retail and gasoline station payment systems, and automatic check processing.

Our patent development policy combines in-house R&D with intellectual property rights acquired from third parties.

We have also formed a Patents Committee that sets and monitors Group policy governing patent filings and the protection of intellectual property worldwide.

Ingenico filed 18 patent applications in 2008.

Security

Ingenico's core consideration

Ingenico uses its security expertise to ensure that sensitive data remains confidential across the entire transaction processing chain.



PCI-PED 2.0

Ingenico's newest line of countertop terminals are the first on the market to be PCI-PED 2.0 certified.

Throughout 2008, security continued to underpin everything we do at Ingenico. We made security an integral part of our design process years ago, and it is now also a key component of our service offering. Our goal is to deliver comprehensive payment solutions that keep sensitive data confidential at each phase of the transaction process and provide customers with the best possible protection for their business.

New certifications

The new PCI-PED 2.0 terminal certification standard that came into effect in 2008 raised security requirements for payment terminals. Fully prepared for this new challenge, Ingenico was the first manufacturer to obtain this certification, for the iCT220 and iCT250 terminals. Last year we also developed the new i9500 terminal for unattended payment, which obtained PCI-PED 2.0 certification in early 2009.

Similarly, our payment service offer is largely based on the PCI-DSS standard, which covers every component of the transaction processing system, including servers, network, software architecture and access control. This standard specifies not only the requirements for designing a complete and secure system, but also for setting up a process of continuous security improvement.

A dedicated security research team

Ingenico's R&D department now has a team dedicated exclusively to security research, with experts in such fields as software and network security, cryptography and protecting chips against hidden-channel and fault-injection attacks. This team's mission is to prepare Ingenico for tomorrow's security challenges and anticipate changes in standards by devising new counter-measures for payment systems.

Helping to define new standards

Preparing for the future also means helping to develop tomorrow's technical standards. This is why we founded the GESTe group, whose role is to evaluate the security of e-payment terminals and assess the industrial feasibility of draft standards that seek to harmonize European security practices in SEPA, the Single Euro Payments Area.

Throughout 2008, we staunchly defended the position that the main objective of security standards should be to achieve a harmonious balance between security requirements and market cost constraints. Thanks to these efforts, there is now a general consensus that security standards must take into account the specific constraints of manufacturers and users.

Security is not a static need, but a constantly evolving and ongoing process. This is why we are working to meet both present and future challenges to ensure that our customers can have confidence in their payment terminals and services.

European standards

The crucial importance of SEPA

Ingenico plays a key role in the development of Europe's card payment industry and participates actively in many projects to harmonize protocols and standards.



2010

will see the market launch of the first EPAS products.

The Single Euro Payment Area (SEPA) will mark a turning point in the payments industry. Companies in the industry will have to meet the challenge of adopting a more comprehensive approach to transaction processing and the arrival of new market participants. To further the harmonization of payments within SEPA, a common European regulatory framework will be provided in the form of the Payments Services Directive (PSD), which the member states are to transpose into their national law by November 2009.

Playing a major role in this transition is a key component of Ingenico's strategy. With our recognized expertise in ensuring the security of payment transactions and our full range of PCI-PED and EMV compliant terminals, we are doing everything possible to achieve this objective.

A single area for card payments – the main challenge in 2009

One of SEPA's objectives is to standardize card payments in accordance with the SEPA Card Framework (SCF). New rules and technical specifications will be is-

sued to ensure interoperability between the various bank card networks within the SEPA area. The European Payment Council (EPC), which oversees SEPA card payments, has singled out four areas for harmonization: the payments application (based on the EMV standard), payment terminal security (based on PCI PED 2.0), the payment terminal certification process and transaction terminal-acquirer protocols.

Most of these specifications were completed in 2008. The various solutions selected and the implementation schedule will be decided in 2009. Ingenico is actively involved in determining the future security and certification of SEPA payment terminals. Our goal is to ensure that payment hardware and software will make the Single Euro Payments Area a success.

EPAS universal protocols

Transaction acquirers in Europe currently use no less than some thirty different protocols, many of them incompatible. This is because each country, and sometimes each system, has its own proprietary technical specifications. The lack of interoperability between protocols has greatly increased the cost of designing and developing payment terminals, since each country has its own certification procedures. Furthermore, the major international retailers have had to develop complex and costly software layers to integrate their payment systems. To address this problem, the Electronic Protocol Application Software project (EPAS) was established and tasked with developing a single protocol for the European market.

We at Ingenico have a pivotal role in the EPAS project, since we oversee the technical aspects of standardizing the three protocols that govern remote terminal management and data exchange with the cash register, and between the payment acceptor and the bank.

Functional specifications were defined in 2007. Demonstration prototypes were developed and presented at the annual Cartes tradeshow in November 2008 and Ingenico oversaw most of the EPAS communication campaign. Efforts in 2009 will be focused on launching pilot projects. The first EPAS products will be put on the market in 2010.



Sustainable development

A proactive approach to the environment

Ingenico is a socially responsible company that strives to reduce the environmental impact of its activities, by meeting or exceeding legal and regulatory requirements and preparing for future needs.

“With far fewer components and parts and lower energy consumption, the new iCT 220 and 250 terminals offer a good example of eco-friendly design.”

Making sure that plants are environment-friendly

Since Ingenico owns no plants, it outsources production. To ensure that our suppliers leave the smallest possible footprint on the environment, we want all of their assembly plants to be ISO 14001 certified.

This certification formally commits our subcontractors to work continuously to reduce pollution and improve environmental protection. It therefore attests to the effectiveness of environmental management while at the same time reflecting a commitment to progress.

Anticipating new environmental requirements and watching out for new eco-friendly technologies

Regulations to ensure more eco-friendly product design and reduce the environmental impact of electrical and electronic equipment are becoming increasingly stringent. We at Ingenico make sure that we meet applicable regulations and we have moved proactively to comply with the following directives:

RoHS (Restriction of the Use of Certain Hazardous Substances) – This directive applies to all European Union countries and requires strictly limited use of six hazardous substances found in electrical

and electronic equipment, which include four heavy metals (Hg, Pb, Cd and CrVI) and two flame retardants (PBB and PBDE).

In 2008, 100 percent of products shipped, including outside the European Union, complied with this directive.

WEEE (Waste Electrical and Electronic Equipment) – This EU directive requires manufacturers of electrical and electronic equipment (EEE) to organize and pay for the collection and recycling of discarded products.

Ingenico’s European subsidiaries have set up a product collection and recycling service to meet these requirements. In countries where Ingenico has no operating entity, we offer to help our distributors gradually achieve systematic recycling of the payment terminals they sell.

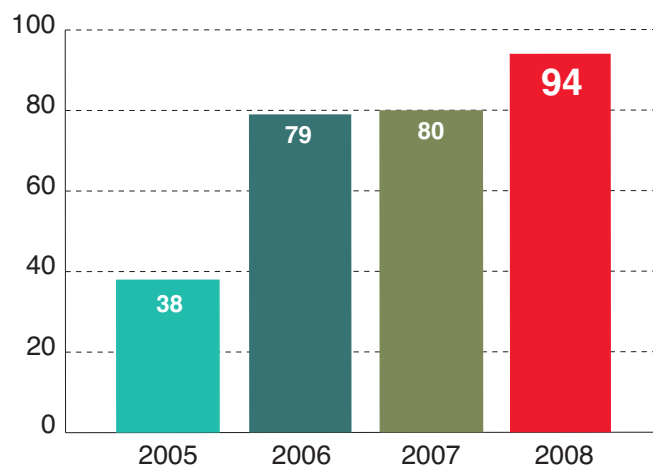
REACH (Registration, Evaluation and Authorization of Chemicals) – REACH is a European regulation that seeks to identify the most hazardous chemicals and gradually phase out their use. The first phase of REACH implementation, the pre-registration of all chemical substances manufactured or imported that exceed an annual quantity of one metric ton, was completed in 2008.

However, pursuant to its Article 7.1, the REACH regulation does not apply to Ingenico since we do

94%

of Ingenico products in 2008 were made in ISO 14001 certified plants.

PROPORTION OF PRODUCTS MADE IN ISO 14001 CERTIFIED PLANTS (from 2005 to 2008)



not import chemicals, and none of the substances in our products are intended for disposal under their normal and reasonably foreseeable conditions of use.

EuP (Energy-using Products) – This European directive provides a framework for determining the eco-design requirements of energy-using products. On December 17, 2008, the European Commission adopted the first measure to implement the EuP directive to reduce the amount of energy that certain types of equipment consume.

Although this implementing measure does not apply to electronic-payment equipment, Ingenico has prepared for this eventuality by designing its terminals to abide by maximum energy consumption standards.

Designing products with the environment in mind

Ingenico's goal is to continuously reduce the overall environmental impact of its products throughout their lifecycle. For this purpose, Ingenico has con-

ducted lifecycle analyses of its products. Ingenico designs its products with a view to reducing their "environmental footprint" by diminishing or even eliminating the use of potentially hazardous substances, using fewer resources, reducing energy consumption and facilitating recycling.

Outlook for 2009

With the creation of our Quality and Environment department in September 2008, we intend to gradually incorporate environmental considerations into our quality management system in order to ensure that all projects take the environment into account at each stage of the product lifecycle. This system will be based on ISO 14000 standards.

To ensure that environmental considerations are fully addressed during product design and development, "eco-profiles" will be prepared for each product. An eco-profile is a product's "environmental ID card" with specific details of its environmental impact, based on a lifecycle analysis.

ingenico®



A BALANCED GLOBAL FOOTPRINT



Key events, region by region

How sales activity is organized

Ingenico's sales activity is organized into seven regions or countries reporting directly to the Executive Committee.

€728m

Up 33 percent at constant exchange rates, 7 percent on a like-for-like basis compared with 2007.

Deep-rooted local footprint

Fundamental to Ingenico's strategy is a very strong local footprint, everywhere in the world. This is a top priority for the Group, because deep local roots and customer relationships are the key to proposing solutions tailored to each region's specific customer base.

A strong local presence is in fact one of the Group's major market strengths. Ingenico operates in 40 different countries via its subsidiaries, branches and offices, and its sales network covers 125 countries. Following the merger with Sagem Monetel, Ingenico has fifteen million terminals installed worldwide.

Seven regions and countries

Ingenico's sales activity, previously organized into ten geographical areas, was broken down in 2008 into seven regions and countries:

- North America (United States, Canada).
- Latin America, which includes all Central and South American countries.
- United Kingdom, Northern Europe, Australia, which includes, in addition to the United Kingdom and Australia; Ireland, the Benelux countries, Norway, Sweden, Denmark, Finland and Iceland.
- Eastern Europe, the Middle East, Africa and Asia.
- Italy, Switzerland, Germany and Austria.
- France.
- Spain and Portugal.

Efficient sales organization

The new regional breakdown mirrors the structure adopted at corporate level. Each of the Group's major divisions has a corresponding regional or country director, a change that substantially streamlines organization, speeds up response time in decision-making and makes communication more effective.

The seven regional directors report directly to the Ingenico Chief Executive's office. Their brief is to market our products and services in their geographical area, deepen our footprint in all of the target markets and meet the objectives set by the Group for their region.

€728 million in revenue

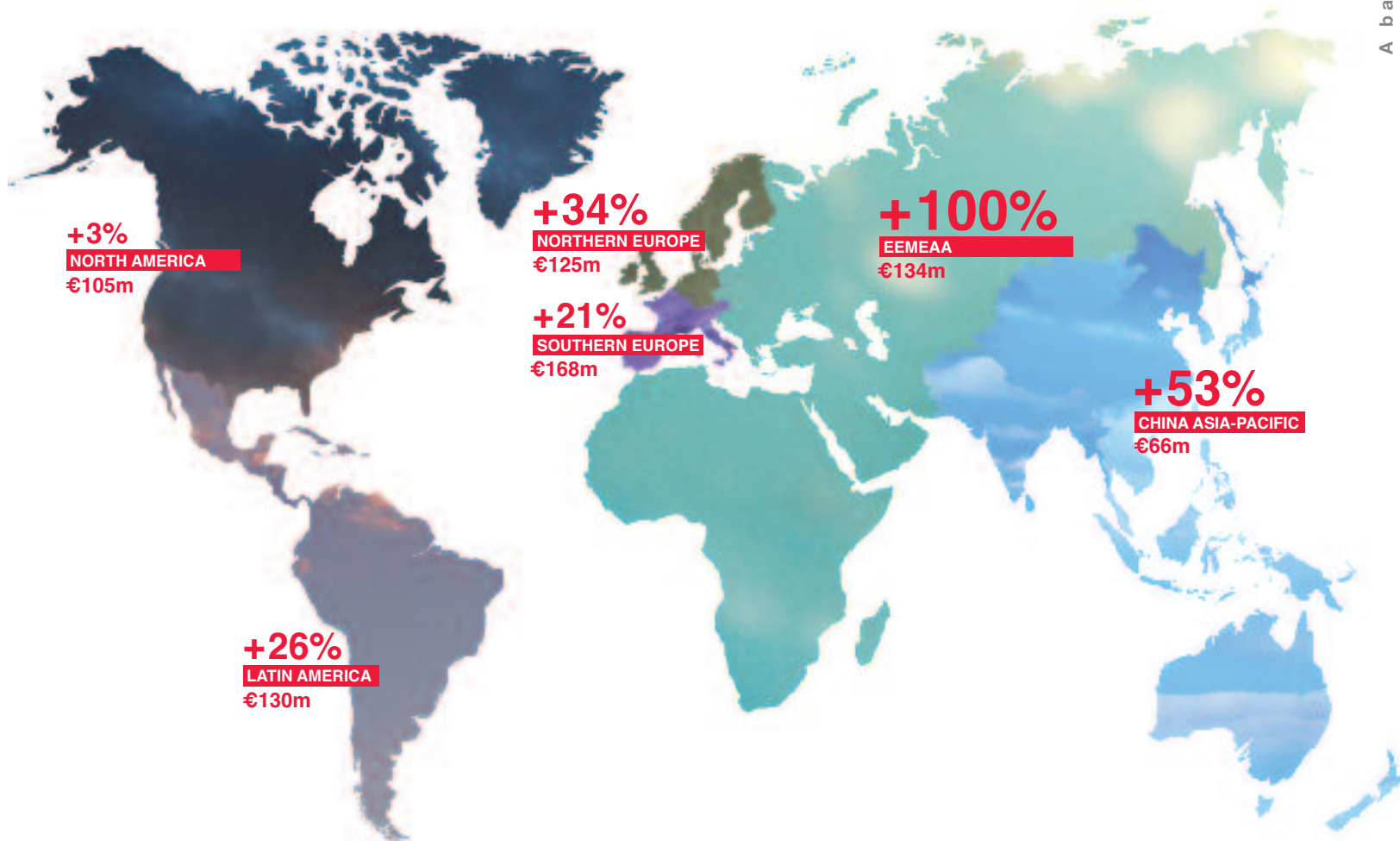
Group-wide sales totaled €728 million in 2008, up 33 percent at constant exchange rates, or 7 percent on a like-for-like basis, compared with 2007. After adjusting for sales overlap resulting from the merger of Sagem Monetel and Ingenico operations, observed primarily in Europe, the only country posting lower sales was the United States. Business grew in all other regions by 3 to 38 percent on a pro forma basis.

In a difficult economic environment, Ingenico has proven capable of robust annual growth, buoyed by its sound business model, significant presence in emerging countries, a targeted – and successful – policy of external growth and very high-quality products.

BREAKDOWN OF REVENUE

At constant exchange rates

Changes calculated at constant exchange rates. Sales figures are based on the subsidiary invoicing the customer, except in the EEMEA region, where most of the customers are invoiced directly from France and the figures have been restated accordingly.



For the sake of clarity, the Group's sales activity is broken down in this report into major geographical areas rather than into the seven Ingenico regions and countries.

NORTHERN EUROPE: the United Kingdom, Ireland, Benelux, Norway, Sweden, Denmark, Finland, Iceland, and Germany

SOUTHERN EUROPE: France, Italy, Spain, Portugal, Switzerland, and Austria

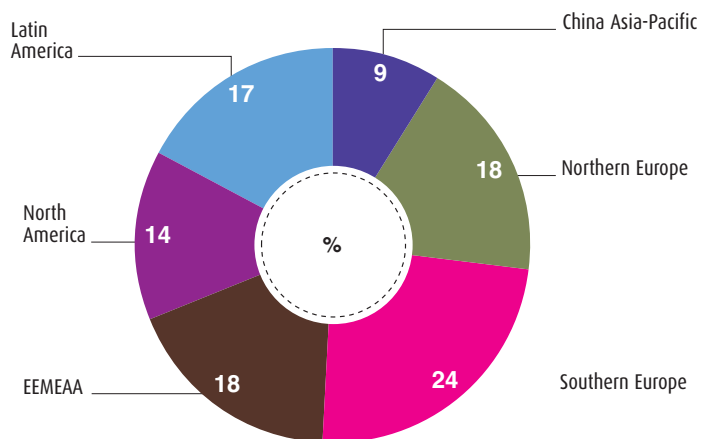
EEMEA: Eastern Europe, the Middle East, Africa, and Southeast Asia

LATIN AMERICA: Central and South America

NORTH AMERICA: United States and Canada

CHINA ASIA-PACIFIC: including Australia

CHANGE IN REVENUE BY REGION





Eastern Europe, the Middle East, Africa and Asia

Spectacular growth

The EEMEA region, which now covers Eastern Europe, the Middle East, Africa, and Asia, experienced spectacular growth in 2008, posting €164 million in revenue and joining the Group's top-tier regions.

100%

Growth in the EEMEA region (excluding China), at constant exchange rates.

New, high-powered infrastructure in Russia

In 2008, Ingenico finalized the distributor infrastructure for Russia and the CIS (Commonwealth of Independent States). Ecsat-Bel in Belarus, Valuetech in Azerbaijan and NCT (former Sagem Monatel distributor) in Russia are among the new members of the network.

At €5.1 million, revenue increased more than 60 percent over 2007. Ingenico secured or renewed major sales contracts in various sectors, including the Ministry of Internal Affairs of Kazakhstan, such large banks as Promsvyazbank, Alfa-Bank, Bank of Moscow, Absolut Bank, and Belinvestbank or the number-one oil group, Lukoil.

In Central Asia, Uzbekistan started construction of the country's electronic payment infrastructure. A total of 7,000 POS terminals (EFT SmartPlus) and 1,500 PIN pads (PP305) were delivered in Q4 2008, and Ingenico counts on four times more unit orders in 2009.

Revenue doubles in Hungary

Ingenico had an especially successful year in Hungary, where revenue doubled compared with 2007. The Group became the sole supplier of certified payment applications for the country's acquiring banks.

It won the Takarekbank tender for EMV migration, as well as the K&H Bank POS tender. The latter has the second largest POS network in the country and, since December 2008, buys all of its POS terminals from Ingenico.

The Group also signed a contract with OTP, the biggest Hungarian bank, to set up the first joint project for TAXI4, a local taxi company, and continued to deploy its terminals and added-value applications in all 2,500 Hungarian post offices.

Strengthening retail-chain leadership in the Balkans

Ingenico chalked up a series of business successes in the Balkans, where revenue rose 18 percent over 2007. Efforts focused on the retail-chain sector and other vertical markets, with outstanding results. In the course of the year, the Group sold more than 30,000 units across Bosnia, Croatia, Macedonia, Montenegro, Serbia and Romania.

In 2008, Ingenico formed new commercial partnerships with Danubius Exim in Romania, Darius in Macedonia and Proconnect in Montenegro. The Group also secured major sales contracts with the biggest retailers in the region, where it holds a significant share of the retail-chain market.

Ingenico raised its profile in the banking sector

360,000

Ingenico terminals sold
in Turkey in 2008

in 2008, signing with additional banks in Bosnia, Serbia, Macedonia, and Romania.

The Group also made noteworthy wins in vertical markets, including a complete solution for the Serbian postal service to support its entire range of activities. Business models were developed, and the Group entered into negotiations to expand Ingenico activities to other markets, including taxis, mass transit, insurance, and health.

Ingenico, leading terminal supplier in Turkey

In Turkey, Ingenico's sales of Unicapt series products surged, up 55 percent over 2007. The Group sold 242,000 units, of which 52,000 were mobile GSM/GPRS terminals. With the Telium range added to this figure, Ingenico delivered a total of more than 360,000 terminals to the Turkish market in 2008, becoming the country's number-one POS provider.

This sizeable estate will open up opportunities for value-added services in the years to come. Ingenico also reorganized its repair activities. Turkish customers can now track repair work on their terminals in real time by logging in to the Group's new secure, user-friendly system. Through this online system, Ingenico can invoice and monitor repair activities, including spare parts inventory, jobs performed by each engineer and level of service.

Major projects were pursued in the service station market. Several big-name gasoline distributors now use Ingenico terminals and customized systems to offer loyalty cards to their customers. The Group also implemented a wireless terminal-based Pay&Pump project which obtained ATEX certification.

In Egypt, Ingenico Turkey succeeded in boosting sales for 2008. With the completion of EMV migration at three major banks, the Group's market share rose to 24 percent over a rolling twelve-month period (18 percent for Unicapt products, 6 percent for the Telium range).

Covering 90 percent of the African market

Ingenico made spectacular progress in the African market and spread across 90 percent of the continent in 2008, boasting a larger network and broader coverage than any other provider.

In 2008, the Group formed new commercial partnerships in Africa, spurred by the growth of banking and mobile telephone services there. Its strategy was to break the continent down into five large regions – North (Maghreb), West, Central, South and Eastern – to facilitate sales, development, communication and promotions.

Ingenico secured major sales contracts with:

- SATIM in Algeria, the national switch, winning an RFP to deliver 5,000 POSs
- CMI, the national switch in Morocco, for which Ingenico installed 5,000 i5100 and Aqua terminals,
- SMAC, the regional switch covering six countries in Central Africa, for a first order of Ingenico POSs,
- Banking institutions including Equity bank, Société Générale (Senegalese branch) and Group Atlantique in Ivory Coast,
- E-Zwitch, Ghana's national switch, for an Ingenico biometric solution.

In addition, Ingenico supplied e-voucher processing solutions in Benin and to microfinance businesses in Senegal and Kenya.

Attracted by the Group's expertise, many



Eastern Europe, the Middle East, Africa and Asia

x 10

Tenfold increase in
Ingenico's revenue in
Southeast Asia in 2008.

With its majority stake in
Landi, Ingenico takes the
lead in China, totaling
revenue of nearly

€34m

African and pan-African banks, including Ghana's Eco-Bank, BOA in Benin and BRS in Niger, chose Ingenico to assist them with the EMV POS offer. The Group continues to deliver the i8550 for Nigeria's National Sports Lottery.

In 2008, Sierra Leone and Madagascar joined Ingenico's African network and, despite the difficult situation locally, placed their first orders with the Group.

Tenfold increase in revenue for Southeast Asia

In Southeast Asia (India, Bangladesh, Sri Lanka, Nepal, Bhutan), Ingenico achieved exponential growth in 2008, with revenue growing tenfold. After only two years of operation, Ingenico ranks among the top three players in the region, boosted by favorable conditions in local banking and microfinance.

Having completed EMV certification with most of the region's major banks in 2008, Ingenico realigned its strategy to expand the customer base beyond the banking sector.

A new subsidiary in India targets more than payment

The Group deepened its footprint in the Indian market by opening a wholly-owned subsidiary at year-end to capitalize more fully on local growth opportunities. Ingenico deployed its products (POS terminals, PIN pads and biometric terminals) to more than 25,000 points of sale across six hundred cities, villages and metros in India.

The Group consolidated customer confidence in the brand by hiring the best talent available. In-

genico is now a major supplier of POS terminals to HDFC Bank, among India's largest card acquirers, and to Venture Infotek, the country's leading card processor. FINO, the biggest microfinance solutions company in India, also placed a volume order for GPRS-enabled biometric POS terminals. Finally, Ingenico gained seven new customers, making 2008 a year of exceptional growth.

The Group likewise expanded its operations in Sri Lanka and Bangladesh by entering into agreements with new distributors.

Ingenico will continue to ride the wave of robust growth in Southeast Asia and deepen its footprint. The Group aims to become the preferred POS partner in electronic transactions, chosen not only for its strong product line, but also for its focus on providing impeccable customer support and delivering the increasingly complete and competitive solutions that customers demand.

A stake in Landi consolidates Ingenico's position in China

In China, 2008 was another decisive year for the Group, which experienced very strong internal and external growth. Sales by Ingenico's Chinese subsidiary continued to rise rapidly, totaling close to €13 million in 2008 (compared with €4.4 million in 2007). Taking into account the majority stake acquired in the Chinese company Landi, Ingenico's combined revenue in China topped €34 million in 2008.

Internal growth in 2008, associated with the strategic stake in Landi, thus gave the Group a sound, balanced combination of assets with which to consolidate its leadership in China in 2009.



North America

The Group maintains its momentum

Group sales in North America remained virtually unchanged (at constant exchange rates) from 2007 to 2008, due primarily to the declining economic situation in the United States.

“Ingenico put a Managed Services strategy in place across North America.”

The company continued to expand its presence in the Bankcard segment, one of the two Indirect Sales Channels in the region alongside the Independent Sales Organizations (ISOs), thereby partially offsetting the reduced spending by major retailers.

Five new Class A certifications

Ingenico worked vigorously to obtain the necessary Class A certifications by U.S. and Canadian processors/acquirers. This certification allows ISOs to sell Ingenico solutions with full support by the processor/acquirer.

The Group obtained five Class A certifications, including First Data certification for the i5100 terminal, which should be extended to Aqua and other terminals in the range in 2009. ChasePaymentech granted Class A certification for a new EMV smart card application residing on the best-selling terminals. Ingenico also obtained certification for other products from Global Payment, EVO Merchant Services and Global eTelecom.

New strategic agreement with TASQ

Ingenico and TASQ Technology, a First Data subsidiary, continued to work closely together in North America. An agreement signed in 2008 gives TASQ exclusive distribution rights for the new Aqua terminal in the United States.

In return, Ingenico received a commitment from TASQ to purchase a minimum of 50,000 units. Additionally, TASQ sales of Ingenico terminals outside of the Aqua agreement topped 36,000 units in 2008.

A managed services strategy

Ingenico put a managed services strategy in place across North America and will continue to develop opportunities to improve market penetration and revenue streams from these operations.

In Canada, the Group signed several promising contracts for the resale of GPRS and broadband network access and the sale of lottery tickets with Atlantic Lottery Corporation.

Ingenico is also negotiating with several other provincial lottery corporations in Canada and expects to develop many other recurring revenue streams from this solution in 2009.

Retailer confidence

The largest American retail chains confirmed their ongoing trust in Ingenico.

The leading retail chain in the United States, continued volume purchasing throughout 2008 with 33,000 i6550 devices purchased. Both Home Depot (1,500 stores in North America) and Walgreens, a major U.S. drugstore chain, likewise remained strong customers. In 2008, the first bought 31,000 i6780 terminals and the second, 30,000 of the i6780. The U.S. Postal Service took more than 9,000 of the i6780.

Ingenico maintained excellent business relations with Moneygram throughout 2008, with the sale of terminals worth over \$2 million.

A significant new win was the agreement signed with T-Mobile, a national provider of wireless voice, messaging, and data services, and another new customer, AT&T, started deploying Ingenico products at the end of 2008.



Latin America

A new record: nearly 800,000 terminals sold in 2008

Ingenico has maintained an exceptional pace of growth in Latin America and set a new record for the volume of terminals deployed in Brazil.

788,000

Ingenico terminals sold in Latin America in 2008, up 30 percent over 2007

In 2008, Ingenico sold a record-breaking 788,000 terminals in Latin America, a 30-percent increase over 2007, already a record year. This remarkable performance confirms the strong potential of the region, where the Group's activity has grown continuously since it began operations.

The critical economic situation worldwide during the last quarter of the year disrupted exchange rates, with immediate impact on most of the region's economies. Nevertheless, due to the Group's remarkable performance during the third quarter, year-end results were balanced. Revenue totaled €130 million, up 30 percent over the previous year.

Growth powered by the merger with Sagem Monetel

The Group's business grew at a particularly brisk pace in 2008, bolstered by the merger with Sagem, which brought with it a high-quality hardware and software platform. The new Sagem platform enriched Ingenico's offer in Latin America with high-performance products and new technologies.

On the strength of this new offer, Ingenico was able to negotiate and finalize some of the region's most ambitious partnerships, such as the FIMPE project in Mexico, through which a group of fifteen banks intends to promote the development of electronic payment in the country.

Consolidating leadership in Brazil

In Brazil, Ingenico's extraordinary dynamism paid off. By making substantial inroads with Redecard and other major customers, the Group succeeded in breaking the record for volumes of terminals deployed. The Group's ability to produce, deliver and service large volumes of terminals enabled Ingenico to meet demand on the huge Brazilian market.

Ingenico's business model, based on a partnership between vendor and customers, covers the entire product lifecycle, from terminal design and manufacturing to deployment, logistics and maintenance. By ensuring the integrity of all processes, it has proved uniquely effective and secure.

The Group intends to develop the electronic payment market rapidly and securely by offering its partners the best price-quality ratio.



United Kingdom, Northern Europe and Australia

Steady growth

In 2008, the region experienced steady growth and made significant wins with major banks and retailers.

Contactless payment

Ingenico plays an active role in developing contactless payment in the U.K. These solutions will continue to drive significant revenue in the banking sector for Ingenico throughout 2009.

Deep footprint in the banking sector

In the British banking arena, Ingenico retained major countertop business and became a dual supplier of the portable/mobile in its principal banking account with a new three-year deal being negotiated.

The Group also made significant business wins in 2008, in two major contracts to supply 17,949 countertop terminals each with an integrated contactless PIN pad.

During the year, Ingenico launched a full servicing and support program for British customers of HSBC Merchant Services, the U.K.-based arm of Global Payments.

Two key contracts with retail chains

In U.K. retail, the Group fulfilled two major deals, with 12,000 PIN pads for one of the U.K.'s leading supermarkets and 5,800 PIN pads for a major retail group.

The Group also signed a Heads of Agreement with sQuidcard, a U.K. e-money solution supplier.

Success in Ireland for the payment gateway

Ingenico had a very productive 2008 developing new opportunities afforded by its Axis payment gateway. The Group sold Axis and its value-added services to a number of major retailers in the Irish market. These

wins prove that Ingenico's new managed services business model meets the requirements of the region's retailers.

The first Contactless PIN pads were delivered to Finland, where revenue continued to be strong through partnerships with Luottokunta and other sales channels. Ingenico's European partnership with BP, managed from this region, was strengthened during the year with new projects in the Netherlands, Poland, Turkey and Spain.

Leadership in the unattended payment

Sagem Denmark successfully delivered more than 2,500 unattended EMV solutions to the Nordic markets for service station forecourt payment and ticket vending machines. With production and sales of more than 125,000 PCI-approved encrypting PIN pads in 2008, the business unit strengthened its position as the leading global OEM supplier of EPP's for ATM's, service stations and unattended payment.

Dominant position in the Australian market

The Ingenico Australia team continued to dominate the Australian EFT-POS market. Ingenico won the Westpac EFT-POS terminal tender for 25,000 countertops and 6,000 GPRS units, with 9,000 and 2,000 of these shipping respectively in 2008.

Another major financial institution implemented the i3070 PIN pad for its integrated retail merchants and took delivery of 10,000 devices in 2008. It also installed Ingenico's contactless solution in the Olympic Stadium.

Ingenico wrote and delivered the EMV application running on the both countertop and GPRS terminals to the Commonwealth Bank of Australia (CBA).



Italy, Switzerland, Germany and Austria

Sustained growth in Italy

In Italy, Ingenico continued to win market share, due in part to the successful merger with Sagem Monetel and to rapidly expanding, promising services.

“Market participants in Italy consider Ingenico their preferred partner in contactless solutions.”

Advances in all sectors

Ingenico and Sagem Monetel product lines, now available on the Italian market, are highly appreciated by Italy's banks, transaction processors and retailers alike. The Group also focuses its strategy in Italy on service, systematically proposing technical support and onsite servicing to all customers. Services thus account for one quarter of annual revenue in the country.

During the year, Ingenico made every effort to strengthen its share in the retail and vertical markets, with notable success in insurance (BancaSAI project) and retailing (Mediamarkt). At the same time, the Group expanded its footprint in the gasoline distribution market and in the banking sector, where EMV migration continued throughout 2008 and led to contracts for the installation or replacement of third-party terminals. Ingenico, which counts among its major customers Setefi (Intesa-SanpaoloBank), Unicredit, KeyClient (formerly CIM), Consorzio Triveneto and Poste Italiane, sold and delivered a total 330,000 units in 2008.

Ingenico – the preferred partner for contactless solutions

Pursuing its growth strategy, Ingenico spared no effort to develop a secure, certified solution for MasterCard PayPass and Visa PayWave contactless cards. As a result, the Group gained recognition as the pre-

ferred partner for contactless pilots in Italy, with three large-scale pilots in partnership with MasterCard, Visa and affiliated banks under way and others in the pipeline for early 2009.

The second area of significant growth was in color and touch-screen terminals. Ingenico launched its first pilot in 2008 with CartaSI, the main Italian Visa/MasterCard acquirer, with the goal of offering Italian customers the benefits of touch-screen signature, the new image-based user interface and on-screen advertising.

Two important contracts in Germany's retail sector

The Group's position in Germany is strong and growing, with more than 44,000 units sold and a stable market share in 2008. Nevertheless, growth of the terminal estate remained low. Although ready technically, the rollout of EMV migration was postponed to 2009 due to other priorities in Germany.

Ingenico obtained all the necessary EMV certifications and approval as the first terminal supplier under the new debit card scheme in Germany (ZKA TA 7.0). The Group proved its innovative capabilities by introducing its first contactless terminals on the German market in 2008.

In the retail sector, the Group signed large-scale installation contracts with IKEA and Hertie, both for the i3380 hybrid card reader.

Stemming from the Sagem Monetel merger, a new line of terminals designed for the health sector was incorporated into the Group's offer in 2008.

This product line, which has obtained certification, will be on the German market as of 2009, making Ingenico the first supplier in a position to propose both a desktop and a portable terminal in the health sector.



France

Ingenico consolidates its position in France

The merger with Sagem Monetel has put Ingenico on a sounder footing in France in both the banking and retail markets, where the Axis payment gateway has buttressed its leadership status.

200,000
terminals delivered in 2008.

2008 was basically a year of consolidation in France, during which the Group's merger with Sagem Monetel put the Group on a sounder footing (more than 200,000 terminals delivered, representing roughly 80 percent of all sales reported in the sector).

Ingenico at the forefront in contactless solutions

Ingenico also maintained its focus on technological innovation, taking part in most of the identified contactless projects (e.g., NFC with Payez Mobile or PayPass with Banque Accord). The Group is firmly convinced that 2009 will be the year for contactless technology, a field in which both MasterCard and Visa plan to invest heavily. Ingenico was also involved in the rollout of the first debit/credit (double-action) payment cards.

Progress in the banking sector

During the year, Ingenico continued to do business with all of the major French banks, either directly or through distributors, increasing product volumes and adding new references (such as the EFT930S-GEM terminal).

Although IPs are still not widespread, sales of GPRS terminals grew rapidly, even for low-mobility or countertop use and for main or backup communication. Ingenico has already sold more than 30,000 portable and countertop terminals.

The new products unveiled at the Cartes tradeshow in November (color screen, contactless, new countertop iCT220/250) aroused keen interest, holding considerable promise for 2009.

Crédit Agricole is currently Ingenico's first-ranking customer in France, followed by Crédit Mutuel. Moreover, the Group's status as preferred provider was confirmed by every bank in France.

Leading provider of payment gateway solutions

Despite increasingly fierce competition in the chain-store and retail markets, Ingenico remains the leading provider of payment gateway solutions (Axis).

The Group equipped more than 10,000 check-outs and won significant deals with major retailers such as PMU, Lidl, Toys "R" Us and Galeries Lafayette. Business, especially in innovative solutions, grew with McDonald's, JCDecaux and other standing customers. Most of the Group's maturing contracts were renewed for three to five years. Ingenico also established closer relations with software houses and with integrators such as Laser Symag and Univers Monétique.

At present, 15 percent of annual revenue is recurring, and the Group expects to raise that share over the coming years. Interestingly, all retail contracts today are in managed services, a trend which confirms our stronger service focus. To bring the Axis solution up to date, Ingenico will be upgrading security (PCI DSS, SLA) and enhancing user-friendliness (e-Portal).

A new health terminal product line

With Sagem Monetel now an integral part of the Group, a new health terminal line was added to the Ingenico product mix. This consolidated Ingenico's position in hybrid products that support both payment and reading of the Sésam-Vitale health card.



Spain and Portugal

Ingenico builds on its market leadership in the Iberian peninsula

In 2008, Ingenico gained significant market share in the banking sector across Spain and Portugal and strengthened its retail-chain footprint.



The merger with Sagem Monetel enhanced Ingenico's competitive edge in Spain."

Leadership in banking

In 2008, Ingenico consolidated its leading position in the banking sector in Spain and Portugal. The top market players (Sermepa, 4B and Banco Santander, Banco Sabadell, Santander Totta, and BCP) chose the Group as their main payment solution provider. In addition to a tradition of excellence in banking services, Ingenico provides the most highly appreciated and best-selling portable solution on the market. The acquisition and successful integration of Sagem Monetel buoyed Ingenico's already strong position in 2008.

With the merger, Sagem Monetel brought in not only its portfolio of customers but also its GPRS technology, enhancing Ingenico's competitive edge in Spain.

The market trend toward mobility will undoubtedly keep up in 2009, since customers are moving increasingly from countertop to wireless solutions, which currently account for more than half of Ingenico sales in the region. In 2007, countertop solutions were in the majority.

Deeper footprint in large-scale retail

This has given Ingenico a solid base from which to expand into other sectors. In 2008, during which EMV migration was completed in banking, Ingenico decided to step up relations with existing customers in the retail sector (Al Campo, Sabeco, Leclerc, Carrefour, Sonae, and others) and to seek out new op-

portunities. The Group made its first deliveries of such solutions as signature capture to El Corte Inglés, Eroski and other major Iberian retailers.

In the integrated payment market targeting large, medium and small retailers, Ingenico leads the way in EMV solutions installed to date in Spain and Portugal. The Group's determination to dominate not only mature markets but those that are still emerging is one of Ingenico's key tactical moves in its "battle for leadership" in the Iberian peninsula.

Expansion in other sectors

Buoyed by its leadership in the banking and retail sectors, Ingenico pursued its sustained efforts in gasoline distribution (REPSOL, CPESA, BP) and in lottery ticketing in 2008, where the Spanish organization ONCE, which offers specialized social services for blind or visually impaired persons, deployed its solution massively.

These two sectors combined now account for more than 10 percent of Group revenue, a substantial increase over the 2-percent share in 2007.

In short, 2008 was a year of transition in terms of distribution channels. Impacted by the changes in the Group's customer portfolio, sales of solutions (in chain-store retail and gasoline distribution) and mobile terminals (in both banking and the lottery sector) rose sharply, thereby creating a better balance in Ingenico's product mix.

CONSOLIDATED FINANCIAL STATEMENTS





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Consolidated income statements

for the years ended December 31, 2006, 2007 and 2008

In thousands of euros

	NOTES	2006	2007	2008
REVENUE	7	506,222	567,857	728,017
Cost of sales		(343,724)	(359,795)	(456,358)
Gross profit		162,499	208,061	271,659
Distribution and marketing costs		(35,425)	(40,205)	(59,012)
Research and development expenses		(39,822)	(42,962)	(61,828)
Administrative expenses		(54,171)	(62,386)	(78,838)
Profit from ordinary activities	7	33,081	62,508	71,981
Other operating income	9	6,795	3,150	10,239
Other operating expenses	9	(8,683)	(8,636)	(24,710)
Profit from operations		31,193	57,023	57,510
Net financing costs	10	(9,152)	(7,202)	(2,656)
Income from cash and cash equivalents	10	1,524	1,195	2,095
Other financial income and expenses	10	(221)	(2,822)	(6,885)
Profit before income taxes		23,344	48,194	50,064
Income tax	11	(7,371)	(8,702)	(13,382)
PROFIT FOR THE PERIOD		15,973	39,492	36,682
Attributable to INGENICO S.A. shareholders		15,984	39,447	36,683
Attributable to Minority interests		(12)	45	(1)
EARNINGS PER SHARE (IN EUROS)	21			
Net earnings basic		0.54	1.24	0.83
Net earnings diluted		0.53	1.21	0.82

Consolidated balance sheets

for the years ended December 31, 2006, 2007 and 2008

In thousands of euros

ASSETS	NOTES	2006	2007	2008
NON-CURRENT ASSETS				
Goodwill	12	89,987	106,324	221,437
Other intangible assets	12	21,361	23,576	103,257
Property, plant and equipment	13	16,801	17,829	25,361
Financial assets	14	899	1,295	3,265
Deferred tax assets	11	14,393	19,391	20,631
Other non-current assets	15	6,544	2,338	1,030
Total non-current assets		149,984	170,752	374,979
CURRENT ASSETS				
Inventories	16	49,960	52,472	77,211
Trade and related receivables	17	125,982	138,938	177,390
Other current assets	18	5,802	6,917	3,577
Current tax assets	27	506	4,111	8,602
Derivative financial instruments	23	965	274	162
Short-term investments	22	58,736	21,338	2,847
Cash and cash equivalents	22	67,625	87,479	142,770
Assets held for sale	19	0	0	0
Total current assets		309,575	311,529	412,560
TOTAL ASSETS		459,559	482,281	787,539

In thousands of euros

EQUITY AND LIABILITIES	NOTES	2006	2007	2008
EQUITY	20			
Share capital		32,109	32,931	47,793
Share premium account		117,014	123,581	371,538
Retained earnings and other reserves		(5,018)	36,487	44,000
Translation differences		2,746	2,878	(8,229)
Equity attributable to INGENICO S.A. shareholders		146,852	195,877	455,102
Minority interests		45	47	0
TOTAL EQUITY		146,897	195,924	455,102
NON-CURRENT LIABILITIES				
Long-term financial liabilities	22	121,300	84,132	61,018
Provisions for retirement benefit obligations	24	7,555	6,115	4,776
Other provisions	25	5,361	9,387	10,645
Deferred tax liabilities	11	734	835	24,216
Other non-current liabilities	28	1,931	1,697	4,827
Total non-current liabilities		136,881	102,166	105,482
CURRENT LIABILITIES				
Short-term financial liabilities	22	38,103	27,142	7,149
Other provisions	25	3,662	7,589	10,310
Trade payables and related accounts	26	94,484	110,260	153,960
Current tax payables	27	2,116	2,280	5,184
Derivative financial instruments	23	141	1,713	2,472
Other liabilities	28	37,276	35,209	47,880
Liabilities held for sale	29		0	0
Total current liabilities		175,781	184,191	226,955
TOTAL LIABILITIES		312,662	286,357	332,437
TOTAL EQUITY AND LIABILITIES		459,559	482,281	787,539

Consolidated cash flow statements

for the years ended December 31, 2006, 2007 and 2008

In thousands of euros

	2006	2007	2008
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	15,973	39,492	36,682
Adjustments for:			
Income tax expense/income	7,371	8,702	13,382
Depreciation, amortization and provisions	6,420	28,966	32,956
Gains/losses on remeasurement at fair value	(2,099)	2,331	1,124
Gains/losses on disposal of assets	(571)	(2,854)	1,605
Net interest expense	6,610	2,268	854
Cancellation of income from dividends	0	0	0
Share-based payment expense	5,875	6,439	8,539
Interest paid	(5,554)	(6,545)	(4,399)
Tax paid	(5,937)	(13,606)	(24,632)
Cash flow from operating activities before change in working capital requirements	28,089	65,194	66,111
CHANGE IN WORKING CAPITAL REQUIREMENTS			
► inventory	(7,012)	(1,108)	979
► trade and other receivables	15,790	(19,427)	16,173
► trade and other payables	929	20,731	7,544
Net cash flow from operating activities	37,795	65,390	90,808
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of non-current assets	(10,468)	(15,778)	(21,752)
Gains on disposals of non-current assets	178	3,376	429
Acquisition of subsidiaries, net of cash acquired	1,347	(18,176)	(336)
Disposal of subsidiaries, net of cash disposed of	8,075	0	0
Short-term investments	3	35,172	11,180
Loans and advances granted	(97)	(615)	(2,273)
Loan repayments received	108	172	576
Interests received	2,934	5,703	1,748
Dividends received	0	(2)	0
Changes in short-term investments	31	(992)	(1,333)
Net cash flow from investing activities	2,111	8,860	(11,761)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue	1,702	3,648	1,210
Purchase of treasury shares	(8,142)	0	(24,524)
Issuance of debt	320	26,842	63,153
Repayment of debt	(21,670)	(69,408)	(35,378)
Changes in other financial liabilities	(106)	463	0
Variation de valeur des instruments de couverture	0	0	441
Dividends paid	(3)	(3,161)	(10,771)
Net cash flow from financing activities	(27,899)	(41,615)	(5,868)
Effect of changes in exchange rates	(2,164)	296	(1,100)
Share in equity of buyback of OCEANES	2,312	(6,082)	(3,062)
CHANGE IN CASH AND CASH EQUIVALENTS	12,155	26,848	69,016
Cash and cash equivalents at beginning of period	31,091	43,246	70,096
Cash and cash equivalents at end of period(1)	43,246	70,096	139,112
COMMENTS			
(1) Cash and cash equivalents	31/12/06	31/12/07	31/12/08
UCITS (only portion readily convertible into cash)	9,513	44,668	98,286
Cash in hand	58,018	42,811	44,485
Bank overdrafts	(24,284)	(17,382)	(3,657)
Total cash and cash equivalents	43,246	70,097	139,113
UCITS (portion qualifying as short-term investments)	58,736	1,083	
Assets held for sale	13,651	7,687	1,763
Total cash, cash equivalents and short-term investments	101,982	91,435	141,960

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