PRESS RELEASE

Further growth in operating margin in the first half of 2007

Neuilly sur Seine – 19 September 2007

- **Very strong growth in gross margin, up to 34.5% against 31% in the first half of 2006**
- **Profit from ordinary activities grew 57.1% to €23.1m.**
- **The operating margin, at 8.9%, increased by 3.1 points from the first half of 2006**
- **Operating expenses under control, stable at 25.6% of revenue**
- **Net profit up 49% at €12.4m.**

Philippe Lazare, Ingenico Chief Executive Officer made the following comments:

“The Group has successfully pressed ahead with its programme aimed at improving its operational performances, thanks to the mobilisation of all its employees and its expertise. The business successes recorded in the last few months have confirmed the Group’s solid presence throughout the world."

190 – 192 avenue Charles de Gaulle – F- 92200 Neuilly sur Seine - Tel +33 (0)1 46 25 82 00 – Fax +33 (0)1 47 72 56 95

www.ingenico.com

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A – INTERIM RESULTS

Ingenico SA's Board of Directors reviewed the H1 2007 financial statements prepared in compliance with the IFRS accounting standards.

Key figures

(€ millions)	H1 2006	H1 2007	Change
Sales	255.2	260.1	+1.9%
Profit from ordinary activities	14.7	23.1	+57.1%
EBIT as a % of sales	5.8%	8.9%	+53.4%
Other income / (expenses)	1.8	(2.4)	
Net finance costs	(6.3)	(2.9)	-51.7%
Net profit	8.3	12.4	+49%
Earnings per share	0.28	0.40	+43%

	31.12.2006	H1 2007	Change
Net equity	146.9	164.5	+17.6
Net debt	(33.0)	(14.4)	+18.6
Net debt / Equity	0.22	0.09	(0.13)

Business in the first half

Revenue was €260.1m against €255.2m at 30 June 2006, up 4.2% at constant exchange rates. This growth resulted from both the integration of MoneyLine operations and the robust business recorded in Southern European countries, in Asia and in the EEMEA[(1)] zone. The Americas and Northern Europe recorded a weaker first half but should post robust sequential growth in the second half.

Significant improvement in operating profit

With profit from ordinary activities at €23.1m (8.9% of revenue), up 57% from last year, the Company has demonstrated its ability to meet its target of 9% in the full year.

This improvement in profitability is all the more noteworthy as it was achieved against the backdrop of relatively stable sales.

Very strong growth in gross margin

The improvement in the gross margin, up from 31% to 34.5%, resulted from progress recorded both in terminals and in services and solutions. With regard to terminals, the main factors accounting for the improvement were the ongoing Redesign to Cost operations, the policy aimed at streamlining our subcontracting, negotiation of prices and the improvement in quality.

(1) EEMEA: Eastern Europe, Middle East and Africa

Operating expenses under control (25.6% of revenue against 25.3% in 2006)

Operating expenses after restating for the integration of MoneyLine declined by nearly 5%. While the Company made investments and hired staff in regions enjoying strong growth (Asia, EEMEA in particular), it also maintained its cost-cutting drive. This was sometimes reflected by the hiring of staff to replace external staff in some service operations, or conversely, by staff cuts in North America and Northern Europe in particular.

As a consequence, profit from ordinary activities (EBIT) stood at 8.9% of revenue in the first half against 6.5% in 2006, with 5.8% in the first half and 7.3% in the second.

Sharp increase in net profit

Net profit was €12.4m, or €0.40 per share, compared with €8.3m in 2006 (€0.28 per share).

Charges taken after profit from ordinary activities totalled €2.4m and mainly comprised restructuring costs.

Financial results stood at €2.9m, including €2.0m in respect of coupons on the Océane bond, and showed a marked improvement against the €6.2m recorded in the first quarter of 2006.

Income tax amounted to €5.4m, after adopting a conservative approach to the recognition of deferred tax assets.

The Group continued to reduce its debt and generated noteworthy operating cash flow

The Group's debt level decreased €18.6m in the first half, enabling net debt to be reduced from €33m at 31 December 2006 to €14.4m at 30 June 2007. This was mainly the result of the improvement in the Group's profitability. Cash flow from operating activities grew very significantly, up to €16m against €2.8m in the first half of 2006.

The net debt-to-equity ratio stood at 0.09 compared with 0.22 at 31 December 2006.

B- PROGRESS IN THE TRANSACTION AIMED AT MERGING INGENICO'S AND SAGEM'S ELECTRONIC PAYMENT SYSTEM OPERATIONS

Ingenico and Sagem Sécurité announced on 26 July 2007 that they had started exclusive negotiations aimed at merging their electronic payment system business. The transaction will be paid for by a capital increase in favour of Sagem Sécurité, which would then become a major shareholder in our Company, holding 25% of the post-transaction outstanding shares as matters currently stand.

The Due Diligence phase should be completed in October and confirm the positive factors that led to this transaction being considered, in other words:

- The combination of an improved and more extensive product offering
- Business operations of the combined entity reinforced in markets boasting robust growth potential
- Cross-sharing of offerings in services and products between the two groups' client bases
- Significant cost synergies, in particular regarding product costs

- A neutral impact on net earnings per share in the first 12 months, set to become value accretive after the first financial year.

The merger therefore represents an opportunity for both firms, and its positive effects at all levels should enable accelerated growth and a faster improvement in the new entity's operating performances can be expected.

The transaction which should be completed before the end of the year will be submitted to Ingenico shareholders, and the relevant competition authorities for approval.

C- OUTLOOK

The Company should see its traditional seasonal trading patterns return in 2007 and accordingly be able to report significant growth in the second half of 2007, as against both the first half of 2007 and the second half of 2006. This growth, combined with the fact that actions launched to improve gross margin and the operation of the Company will be continued, should enable profitability to be further improved in the second half.

About Ingenico

Throughout the world, businesses rely on Ingenico for secure and expedient electronic transaction acceptance. Ingenico products leverage proven technology, established standards and unparalleled ergonomics to provide optimal reliability, versatility and usability. This comprehensive range of products is complemented by a global array of services and partnerships, enabling businesses in a number of vertical sectors to accept transactions anywhere their business takes them. For more information about Ingenico, please visit:: www.ingenico.com.

Contacts:

FININCOM

Jérôme Goaër
+33 1 40 71 32 95
j.goaer@finincom.com

Valérie Sabineu
+33 1 40 71 32 71
v.sabineu@finincom.com

BRUNSWICK

Jérôme Biscay
+33 1 53 96 83 83

INGENICO GROUP

Max-Paul Sebag
Communication, Ingenico Group

190-192 avenue Charles de Gaulle F-92200
Neuilly-sur-Seine
Tel. + 33 1 46 25 82 56
max-paul.sebag@ingenico.com

Appendix

H1 2007 consolidated income statement

€m	H1 2006	H1 2007	%
Revenue	**255.2**	**260.1**	**+1.9%**
Cost of sales	(176.0)	(170.3)	(3.2%)
Gross profit	79.2	89.8	+13.4%
Research and development expenses	(21.5)	(19.3)	(10.2%)
Distribution costs	(16.1)	(18.2)	+13%
Administrative expenses	(26.9)	(29.3)	+8.9%
Profit from ordinary activities	**14.7**	**23.1**	**+57.1%**
Other income / (expenses)	1.8	(2.4)	
Net finance costs	(6.2)	(2.9)	
Income taxes	(2.0)	(5.4)	
Net Profit	**8.3**	**12.4**	**+49.4%**
Earnings per share	**0.28**	**0.40**	**+42.9%**

Change in shareholders' equity

	€m
Balance at 1 January 2007	**146.9**
Interim profit	12.4
Dividends paid	(3.2)
Capital increase	3.6
Share-based payments	3.2
Translation differences and other adjustments	1.5
Purchase of own shares	0.1
Balance at 30 June 2007	**164.5**

Key items in Cash Flow Statement and Net Debt.

€m	H1 2006	H1 2007
Cash flow from operating activities	**2.8**	**16**
Purchase of assets	(4.6)	(6.2)
Effect of changes in consolidation scope or in operations	10.5	3.3
Change in short-term investments and interest payments	(0.1)	10.0
Cash flow from investing activities	**5.8**	**7.1**
Proceeds from share issue	1.3	3.5
Purchase of own shares	(7.5)	-
Issuance of debt	0.3	45.4
Repayment of debt	(14.3)	(58.2)
Payment of cash dividends		(3.2)
Cash flow from financing activities	**(20.2)**	**(12.5)**
Effect of changes in exchange rates	(0.9)	0.6
Change in cash and cash equivalents	**(12.5)**	**11.2**
Change in net debt	**(1.1)**	**(18.4)**
Net debt/equity	**0.63**	**0.09**