

Response to Ingenico's friendly tender offer:

The Board of Directors of XIRING recommends to its shareholders to tender their shares

Suresnes, France, November 14, 2011 – the Board of Directors of XIRING, a security solutions provider for electronic transactions, recommends that XIRING shareholders tender their shares to the friendly voluntary contractual tender offer launched by Ingenico on XIRING share capital.

Offer Presentation

On November 14, 2011 Ingenico (Euronext: FR0000125346 - ING), leading worldwide provider of payment solutions, launched a friendly voluntary contractual tender offer (the "Offer") for all outstanding shares of XIRING not held by Ingenico. This is an all-cash offer at a price of €17 per XIRING share, representing a 24% premium on the closing share price as of November 11, 2011 and valuing the company at €67.7 million. The completion of the Offer is subject to Ingenico holding at least 66.67% of the XIRING voting rights when the Offer is closed (as described in paragraph 2.7 of the Ingenico tender offer document). The Offer will remain open from November 16 to November 29, 2011.

Reasoned opinion of the XIRING Board of Directors on the Offer's interest and consequences for the company, its employees and its shareholders

The XIRING Board of Directors met on November 11, 2011 to review the Offer's terms based on a project submitted by Ingenico. All members were either attending or represented.

Following the analysis of Ingenico's Offer, the documentation and the report of the independent expert (Mr. Dominique Ledouble of Cabinet Ledouble SA) mandated by XIRING to obtain a fair opinion on the financial conditions of the Offer, the XIRING Board of Directors concluded that:

- The financial conditions of the Offer are fair for the shareholders, analyses carried out by Oddo Corporate Finance, Ingenico's financial advisor, and by the independent expert show that the Offer offers to minority shareholders a real premium compared with main valuation methodologies used in their reports; and
- The Offer project complies with the interest of the company, its shareholders and its employees.

Based on these elements, the XIRING Board of Directors has unanimously approved the proposed Offer and recommends that XIRING shareholders tender their shares to the Offer. Furthermore, funds managed by Seventure Partners, the Chairman & CEO Georges Liberman and the management team have committed to tendering their shares to the Offer. Corresponding commitments represent a total of 31.70% of XIRING share capital.

"Ingenico's proposed project is truly attractive and will enable XIRING's e-Health and e-Gov activities to further grow within a Group with a global leadership in its field. For our shareholders, this offer represents an opportunity to exit their investment in the company at an attractive price of €17 per share. XIRING management team, the funds managed by Seventure Partners and I have committed to tendering all the shares we respectively own in the company at identical price conditions" said Georges Liberman, XIRING's Chairman of the Board and CEO .

NB: Documents related to the Offer presentation and the response to the Offer are available on Ingenico's website (www.ingenico.com) and XIRING's website (www.xiring.com) respectively.

On this operation, XIRING has been advised by Crédit Agricole Corporate & Investment Bank (CACIB) and law firm Jones Day.

About XIRING

XIRING, a security solutions provider for electronic transactions, develops security software embedded in smart card readers and terminals for strong authentication and electronic signatures. XIRING is the market leader in SESAM-Vitale healthcare terminals for generating and signing electronic medical claim forms or for updating healthcare cards in France and also works alongside authorities in the field of healthcare system dematerialization in international markets. In the area of electronic identity (e-ID), XIRING proposes a broad range of solutions for public authority staff and citizens to meet the latest market challenges with secure electronic identity documents systems: electronic national identity cards, electronic passports, public transport cards and professional cards. XIRING is listed on the Alternext compartment of the NYSE-Euronext Paris stock exchange. For further information: www.xiring.com

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