



PRESS RELEASE

- **4 million terminals sold in 2008**
- **2008 revenue growth: 7%¹**
- **2008 operating margin objective confirmed: between 12% and 13%²**
- **Success of SAGEM Monetel integration**

Neuilly sur Seine – January 21, 2009. The Ingenico Group announced today its Q4 and full year 2008 revenue.

(in million €)	2007	2008	Change at constant exchange rates	Pro-forma* change
Consolidated Q4 revenue	165	224	+42%	+5%
Consolidated full year revenue	568	728	+33%	+7%

* pro-forma including *Sagem Monetel* in 2007 and 2008 and at constant exchange rates

Philippe Lazare, Ingenico's CEO, commented:

“2008 was an important year for Ingenico. We successfully integrated Sagem Monetel and have become the industry worldwide leader. Despite the economic downturn, we grew annual revenue by 7% thanks to the quality of our products and services, our deliberate focus on growth in emerging markets and, lastly, our policy of targeted and successful acquisitions. We confirm our 2008 operating margin objective of between 12 % and 13%. Finally, at the end of 2008, we launched a range of products and services which are unrivalled in the market and allow us to move forward into 2009 with confidence.”

¹ Growth calculated on pro-forma 2007 and 2008 revenue, including *Sagem Monetel*, at constant exchange rates

² Profitability target as defined in H1 2008: adjusted operating profit before accounting entries linked to the acquisitions of *Sagem Monetel*, *Moneyline*, *Planet* and *Fujian Landi*.

beyond
payment



GROUP REVENUE in Q4

(in million €)	Q4 2007 revenue*	Q4 2008 revenue*	Change at constant exchange rates	Pro-forma change **
China/Asia Pacific	12	31	+170%	+119%
Northern Europe	33	41	+38%	+1%
Southern Europe	36	45	+27%	-9%
EEMEA***	21	33	+62%	-7%
North America	37	31	-18%	-25%
South America	26	43	+79%	+31%
TOTAL	165	224	+42%	+5%

* Sales are reported on the basis of the invoicing company, with the exception of the EEMEA zone, for which the figures have been restated as most invoicing is done in France..

** pro-forma including *Sagem Monetel* over the same periods in 2007 et 2008 and at constant exchange rates .

*** EEMEA Zone (Eastern Europe, Middle East, Africa and South East Asia)

During the fourth quarter, revenue increased pro-forma by 5% compared to the fourth quarter of 2007, which is a very high basis of comparison for both Ingenico and *Sagem Monetel* activities.

- **China/Asia Pacific:** Revenue from the China/Asia Pacific region continued to grow strongly, particularly thanks to strong sales performance in China. In the fourth quarter of 2008, the Chinese market posted revenue of almost €20 m. compared €2 m. in the fourth quarter of 2007. This performance was due to both the Ingenico China subsidiary and *Fujian Landi*, a company acquired at the end of June 2008, which generated better-than-expected quarterly revenue of €14m., representing 80% of 2008 revenue recorded with the group. Revenue from the Australian market started growing again in Q4.
- **Northern Europe:** Northern Europe continued to grow its business and turned in its best quarter of the year. Sales continued to be dynamic in the Nordic countries and the Group delivered very large orders to its traditional customers (Barclays...).
- **Southern Europe:** Southern Europe continued, as anticipated, to grow its business compared to Q3'08, thanks to the winning of new contracts with key accounts such as McDonald's, Decathlon and JC Decaux in France, and to traditional seasonality observed during this period. Southern Europe nevertheless remains the region with the most significant commercial overlap following the merger with *Sagem Monetel* and, as expected, recorded a decrease in pro-forma revenue of 9% in Q4, compared to Q4 of 2007.
- **EEMEA:** Revenue posted by the region flattened off slightly in the fourth quarter after a period of exceptional sales growth (pro-forma growth of 38% in 2008 compared to 2007).



- **North America:** The quarterly decrease in revenue does not reflect the collapse of the North American market but rather the very high basis of comparison provided by Q4 2007 revenue. US sales are still affected by the weakening of the American market, whereas Canada posted good commercial performance with 21% increase of revenue in Q4'08 over Q4'07.
- **South America:** Revenue from South America continued to advance strongly and the region posted its best quarter of the year. The main reason for this increase was a very large order from Brazil for 250.000 terminals, which, contrary to expectations, was not fully delivered during the year. The outstanding balance of €12 m. will be delivered in the first quarter of 2009.

FULL YEAR GROUP REVENUE

(in million €)	2007 revenue*	2008 revenue*	Change at constant exchange rates	Pro-forma** change
China/Asia Pacific	44	66	+53%	+33%
Northern Europe	103	125	+34%	+5%
Southern Europe	139	168	+21%	-7%
EEMEA***	68	134	+100%	+38%
North America	108	105	+3%	-4%
South America	106	130	+26%	+3%
TOTAL	568	728	+33%	+7%

* including Sagem Monetal from Q2 onwards

** pro-forma including Sagem Monetal in 2007 and 2008 and at constant exchange rates

*** Sales are reported on the basis of the invoicing company, with the exception of the EEMEA zone for which the figures have been restated as most invoicing is done in France.

During 2008, revenue increased by 7% compared to 2007, which is an excellent performance as this revenue increase includes, as expected, a decrease of approximately €20m revenue due to the effect of commercial overlaps resulting from the merger of *Sagem Monetal* activities with Ingenico. The impact of these overlaps was partly off set by the contribution of *Fujian Landi* in the group revenue in H2'08.

Excluding the effect of these commercial overlaps which were mainly reported in Southern Europe, the United States is the only region reporting revenue decrease. All other regions reported pro-forma revenue growth of between 3% and 38%.

HIGHLIGHTS OF THE FOURTH QUARTER

During the quarter, the operational integration of *Sagem Monetal* and *Fujian Landi* continued to proceed very smoothly. A very large number of integration projects were concluded ahead of schedule and enabled the launch of the first terminals in the new product range and the roll-out of the new services offering.



On the occasion of the *Cartes'08* trade show in November, Ingenico unveiled its new marketing and strategic vision "Beyond Payment", based on providing customers with secure, innovative and end-to-end solutions, enabling them to meet the latest challenges in the payments market, build customer loyalty and generate additional revenue.

During the fourth quarter, Ingenico also confirmed its leadership in payment solutions and obtained the market's first PCI-PED 2.0 approval for a CounterTop terminal.

In a tough economic environment, Ingenico has proven that it can generate annual revenue growth of 7% thanks to its sound business model, its deliberate focus on presence in emerging markets, its policy of targeted and successful acquisitions (particularly *Sagem Monetel* and *Fujian Landi*), as well as its unrivalled range of products and services.

In terms of profitability, Ingenico confirms its 2008 operating margin objective of between 12% and 13%. Costs related to the integration of *Sagem Monetel* should be, as expected, at approximately 12m€³ whereas the financial result should be at approximately -10m€³ as a consequence of high volatility of foreign exchange rates in the second semester 2008. Thanks to profitability and control over working capital, cash position continues to grow to amount to approximately 75m€³.

GROUP OUTLOOK

Economic conditions are uncertain at the beginning of 2009 but the Group believes it is well-placed to continue growing in 2009 and anticipates an organic increase in 2009 revenue. The receipt of the new offer of services by the group prospects confirms its commercial potential and its capacity to acquire or build customer loyalty.

The exposure of the group to reduced consumer spending remains limited and Ingenico has not, to date, observed any delays in decision making of its customers. Finally, it believes that current economic conditions do not compromise its medium-term growth potential, which is supported by recurring needs and strong demand in technological innovations.

Thanks to its healthy and sound balance sheet, the Group intends to pursue its policy of acquisitions to support growth.

CONFERENCE CALL

The company will organize an analysts conference call to review its Q4 and full year 2008 revenue on January 22, 2009 at 3pm Paris time.

³ Estimates, unaudited numbers



This document contains forward-looking data. The trends and objectives given in this document are based on data, assumptions and estimates considered reasonable by Ingenico. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular with the performance of Ingenico and of the companies of which the shares will be contributed to Ingenico, and of their subsidiaries. This forward-looking data in no case constitutes a guarantee of future performance, involves risks and uncertainties and actual performance may be substantially different from that shown in this forward-looking data. Ingenico therefore makes no firm commitment on the realisation of the growth objectives shown in this document. Ingenico and its subsidiaries, executives, representatives, employees and respective advisers accept no responsibility of any nature whatsoever in respect of this forward-looking information. This document does not constitute an offer for sale or an invitation to make an offer to acquire or subscribe to marketable securities of financial instruments.

About Ingenico (ING)

Throughout the world, banks and retailers rely on Ingenico for secure and expedient electronic transaction acceptance. Ingenico solutions 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.

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Upcoming dates

Conference call on Q4 revenue: January 22, 2009 at 3pm Paris time

Publication of 2008 annual results: March 11, 2009