



PRESS RELEASE

Ingenico announces the acquisition of easycash, a leading payment services provider based in Germany

A major step in Ingenico's strategic development

Neuilly sur Seine – September 25 2009. Ingenico (ISIN : FR0000125346 - Euronext Paris : ING) announces today the acquisition of 100% of easycash Beteiligungen GmbH, a leading German payment services provider for an enterprise value of €290 million.

This transaction is a major step in Ingenico's plan to position itself in the transaction services value chain in order to offer solutions around POS terminals and to leverage on the growth of payment transactions in the coming years. Finally, easycash acquisition will increase the contribution of recurring revenue on a per transaction payment type.

Over the past three years, easycash has, under the ownership of Warburg Pincus, built a strong position in payment services in Germany, one of the most promising markets in Europe in terms of growth potential. easycash covers the whole payment value chain in POS terminal services, transaction processing and loyalty solutions.

In 2008, easycash generated revenue¹ of €85.7 million. Revenue coming from transaction processing represented 56% of total revenue, while revenue generated by POS terminal services and loyalty solutions represented 29% and 15% of total revenue, respectively. Thanks to its positioning on the payment value chain, easycash generated adjusted EBITDA¹ margin in excess of 20% in 2008. In 2009, thanks to internal and external growth in Germany, easycash is expected to generate by year end pro forma revenue close to €100 million² along with EBITDA margin expansion.

This transaction is expected to be accretive from 2010 in terms of earning per share (before purchase price allocation). Synergies have been identified and should mainly result from net increase in revenue, both in terms of POS terminals and payment transactions solutions.

Within the context of financing the acquisition, Ingenico negotiated a club deal bank facility of €270 million, including a €210 million term loan to fund the transaction and €60 million for working capital needs. This bank facility will replace the current syndicated loan at closing.

The implementation of final agreement is subject to the approval of German anti trust authority, Bundeskartellamt, and consultation of Ingenico SA workers' council.

Philippe Lazare, Chief Executive Officer of Ingenico, commented: « The acquisition of easycash is a major step in the strategic development of our Group. This will enable us to accelerate our presence in the payment solutions and to grow our activities in Germany, one of the most promising payment markets in Europe. Finally, this acquisition will enhance value for our shareholders from the first year. »

¹ Financials under German GAAP

² Easycash management forecasts under German GAAP



Siegfried Heimgärtner, Chief Executive Officer of easycash added: « In partnership with Warburg Pincus, we have been able to rapidly grow easycash, taking it from strength to strength and we are extremely grateful for their support. For easycash, joining Ingenico represents a unique opportunity to strengthen our position in Germany, and to leverage on Ingenico's reputation and international presence to meet our customer needs globally and to expand abroad”.

Jeremy Young, Managing Director of Warburg Pincus in Europe said: “Our extensive experience in the financial technology sector and history of growing companies over the long term has enabled easycash to undertake a period of significant growth both organically and through acquisitions and to consolidate its position as the market leader in the German payment sector. The firm's experience with easycash exemplifies our growth-oriented investment strategy and is consistent with our approach across our portfolio in Germany. We are very proud that under our ownership, easycash management has been able to foster its position in the German payment solution market. We would like to thank the easycash management team for their partnership and we are confident of the company's continued success”.

Conference call

A conference call to discuss details of the transaction will be held on September 25, 2009 at 2.30p.m. (Paris time). Dial-in number: 01 70 99 32 12 (French domestic) or +44 (0)207 1620 177 (international).

This document includes forward-looking statements relating to Ingenico's future prospects, development and business strategies. By their nature, forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Ingenico's financial condition and results of operations and the development of the industry in which Ingenico operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if Ingenico's financial condition and results of operations and the development of the industry in which Ingenico operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. Ingenico does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document. In addition, the occurrence of certain of the risks described in the “Risk Factors” sections of the French language Document de Référence filed with the Autorité des marchés financiers (the “AMF”) on April 22, 2009 under number D. 09-0297 may have an impact on these forward-looking statements.

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About Ingenico (ING)

Ingenico is a leading provider of payment solutions, with over 15 million terminals deployed in more than 125 countries. Its 2,500 employees worldwide support retailers, banks and service providers to optimize and secure their electronic payments solutions, develop their offer of services and increase their point of sales revenue. Ingenico generated pro-forma revenue of €780M in 2008. More information on www.ingenico.com.

ISIN code	Bloomberg	Reuters
FR0000125346	ING FP	ING.PA

About easycash

easycash has been providing card-based payment solutions at the point of sale since 1992. As a major payment service provider in Germany, the company has built its success around providing its customers with services and products tailored to their specific needs. They have come to rely on easycash for innovative solutions, a full range of services, and stable processes in all relevant channels.

The company based in Ratingen, Germany, has a total of 350 employees at three locations, processes in excess of 1 billion transactions a year representing a value of more than €55 billion and operates 215,000 POS terminals. Further information is available at www.easycash.com.

About Warburg Pincus

Warburg Pincus is a leading global private equity firm. The firm has more than \$25 billion in assets under management. Its active portfolio of more than 100 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 12 private equity funds which have invested more than \$29 billion in more than 600 companies in 30 countries.

Since the firm's first European transaction in 1983, Warburg Pincus has invested more than \$5 billion in European companies, including investments in Kontron AG (DAX: KBC), Powerwind GmbH, Ziggo, Loyalty Management Group, WNS Global Services (NYSE: WNS), Eurand (NASDAQ: EURX), Zentiva (LSE: ZEND and PSE: ZENTIVA) and Channel 5 Broadcasting Ltd.

Warburg Pincus has invested more than \$10 billion globally in technology, media and telecommunications, including investments in Nuance (NASDAQ: NUAN), Metavante (NYSE: MV), Bharti Airtel (BSE: BRTI), NeuStar (NYSE: NSR), UGS and BEA Systems.

The firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit www.warburgpincus.com

INGENICO – Investor Relations
Catherine Blanchet
Investor Relations Director
catherine.blanchet@ingenico.com
+33 1.46.25.82.20

easycash – Contact
Agentur Grintsch
Public Relations
Marc Nagel / Arne Trapp
Tel. +49-221/93 70 63 – 62 / – 54
E-Mail: easycash@grintsch.com

INGENICO – Press Contact
Max-Paul Sebag
CEO's Public Relations Director
max-paul.sebag@ingenico.com
+33 1.41.44.68.56

Warburg Pincus – Press Contact
Citigate Dewe Rogerson UK
Sarah Gestetner
Angharad Couch
Tel: +44 (0) 207 638 9571

Citigate Dewe Rogerson Germany
Steffen Rinas / Tel: +49 (0) 69 90 500120



Upcoming events

Conference call on easycash acquisition: September 25, 2009 at 2.30 p.m. (Paris time)
Publication of Q3 revenue: October 22, 2009