



PRESS RELEASE
Q3'09 Revenue

- **Q3'09 Revenue: €176.1m, a sequential growth of 5%¹**
- **Revenue stable in Q3'09 over Q3'08², in line with expectations**
- **Maintained target for 2009**
 - o **Revenue : -6% -8%³**
 - o **Evolution of adjusted⁴ gross margin and operating expenses in line with target**

Neuilly sur Seine – October 22, 2009. Ingenico (ISIN: FR0000125346 – Euronext Paris: ING) announced today its (unaudited) revenue in the third quarter ended September 30, 2009.

Revenue (in millions of euros)	Q3 2008	Q2 2009	Q3 2009	Change at current exchange rates Q3'09/ Q2'09	Change at constant exchange rates Q3'09/ Q3'08
Revenue (excluding subsidiaries disposed on June 30 09)	182.0	168.4	176.1	+5%	(1%)
Contribution of subsidiaries disposed on June 30 09	8.1	7.3	-	-	-
Total revenue	190.1	175.7	-	-	-

Philippe Lazare, Ingenico's Chief Executive Officer, stated:

“This quarter, we generated, as expected, stable revenue. We continue our commercial efforts to take all core business opportunities and anticipate to generate full year revenue 6 to 8%³ lower than last year along with a sound profitability. We should close easycash acquisition by year end which will enable us to accelerate our strategic development towards payment solutions and to create value for our shareholders from 2010.”

¹ Q2'09 revenue excluding the contribution of Sagem Denmark and Manison Finland (disposal completed on June 30 2009).

² Based on Q3'08 revenue excluding the contribution of Sagem Denmark and Manison Finland (at constant exchange rates).

³ Based on pro-forma revenue of €780 million (at constant exchange rates and before taking into account the disposal of Sagem Denmark and Manison Finland, companies expected to generate an estimated €20 million in revenue in the second half of 2009).

⁴ Adjusted figures, before Price Purchase Allocation and restructuring expenses



Q3'09 revenue

(in millions of euros)	Revenue Q3 2008	Revenue Q2 2009	Revenue Q3 2009 (unaudited)	Change Q3'09/Q2'09 at current exchange rates	Change Q3'09/Q3'08 at current exchange rates	Change Q3'09/Q3'08 at constant exchange rates
North America	26.1	25.5	31.5	+23%	+21%	+16%
Latin America	36.4	31.1	34.3	+10%	(6%)	+3%
China/Asia-Pacific	14.2	16.3	18.4	+13%	+30%	+26%
EEMEA*	37.1	29.7	24.4	(18%)	(34%)	(30%)
Northern Europe	25.4	21.8	22.3	+2%	(12%)	(7%)
Southern Europe	42.8	44.0	45.2	+3%	+6%	+5%
TOTAL	182.0	168.4	176.1	+5%	(3%)	(1%)
Subsidiaries disposed on June 30 09	8.1	7.3	-	-	-	-
GRAND TOTAL	190.1	175.7	-	-	-	-

* EEMEA (Eastern Europe, Middle East, Africa and Southeast Asia).

The Group showed sequential growth in the third quarter of 2009, generating a 5% revenue increase over the second quarter of the year excluding the contribution of Sagem Denmark and Manison Finland disposed on June 30 2009. This sequential growth achieved during the quarter was driven mainly by North America, Latin America and China/Asia-Pacific, while other regions remained impacted by downturn (EEMEA).

In the third quarter of 2009, revenue was stable compared to third quarter of 2008 (-1% at constant exchange rates) excluding the contribution of Sagem Denmark and Manison Finland disposed on June 30 2009. Regional contrasts continued to be apparent in the period, with some geographies sustaining good performance (e.g. Australia, Brazil, China, France, Germany, the USA) and others still affected by the economic downturn (e.g. Eastern Europe, Spain, Turkey, the United Kingdom).

Performance compared to Q3'08, at constant exchange rates and by geography, was as follows:

- **North America:** Revenue was up for the second quarter in a row and increased strongly over Q3'08 (+16%), reflecting significant one off sales to large retailers on which the Group is well positioned.
- **Latin America:** Revenue slightly increased (+3%), mainly due to level of sales in Brazil and particularly to the major contract signed in April.
- **China/Asia-Pacific:** Revenue increased (+26%) thanks to continued performance in Australia and high level of sales in China, significantly ahead of historical seasonality.



- **EEMEA:** Revenue continued to decline (-30%) due to the impact of the downturn in most of the countries in this region.
- **Northern Europe:** Revenue continued to decrease (-7%) mainly due to the United Kingdom whereas performance in Germany continued to be strong notably thanks to the healthcare market.
- **Southern Europe:** Revenue resumed growth (+5%) as sales in France held well whereas Spain continued to be impacted by downturn.

HIGHLIGHTS

easycash acquisition

On September 25 2009, Ingenico announced the acquisition of 100% of easycash Beteiligungen GmbH, a leading German payment services provider, for an enterprise value of €290 million.

This acquisition, which is subject to the approval of German anti trust authority and the consultation of Ingenico SA workers' council, 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.

Thanks to easycash's positioning on the whole payment value chain (POS terminal services, transaction processing and loyalty solutions), the Group will accelerate its position in payment services and develop its activity in Germany, one of the most promising markets in Europe in terms of growth potential.

Finally, this transaction is expected to be accretive from 2010 in terms of earning per share (before purchase price allocation).

This acquisition will be financed through a combination of Group cash (€80 million) and a term loan (€210 million).

OUTLOOK

Thanks to the performance achieved in the third quarter, Ingenico's revenue for the first nine months of 2009 was -7% (at constant exchange rates) behind pro forma revenue in the first nine months of 2008 excluding the contribution in Q3'08 of Sagem Denmark and Manison Finland disposed on June 30 2009. The performance remains contrasted by regions and the Group no longer anticipates a pick up of activity in the fourth quarter in the countries which are the most affected by the economic downturn (e.g. Spain, Turkey).

In this context of weak recovery combined with an unfavourable basis of comparison for revenue in the fourth quarter due to several regions (including Brazil and China), the Group anticipates full-year revenue declining by 6% to 8%³ compared to 2008 revenue (at constant exchange rates).



In the second half of 2009, the Group anticipates adjusted⁴ gross margin to be stable compared to the first half of 2009 as the consequence of product mix evolution and negative impact of approximately 0.7 points related to the disposal of subsidiaries on June 30 2009. Moreover, the Group anticipates adjusted⁴ operating expenses slightly above €190 million. Under that scenario, the Group's full-year adjusted operating margin⁵ would be between 11 and 12%, in line with Group's expectations.

The Group believes that in the current economic environment, these growth and profit targets still stand out as an achievement.

CONFERENCE CALL

A conference call to discuss Ingenico's revenue in the third quarter of 2009 will be held on October 23, 2009 at 3p.m. (Paris time). Dial-in number: 01 70 99 32 08 (French domestic) or +44 (0)20 7162 0077 (international). The presentation will also be available on www.ingenico.com/finance on October 23 at 2p.m. (Paris time).

This press release contains forward-looking statements. The trends and objectives given in this release 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 its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance, involves risks and uncertainties and actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise. This release does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.

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. More information on www.ingenico.com.

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Upcoming events

Conference call on Q3'09 revenue: October 23, 2009 at 3p.m. (Paris time)
Publication of FY09 revenue: January 20, 2010

⁵ Profit from ordinary activities, before Price Purchase Allocation