



PRESS RELEASE  
Q1'2010 REVENUE

- **Q1'10 revenue: €173.2 million**
- **Revenue up 8.8%<sup>1</sup> compared with Q1'09 – in line with guidance**
- **Sustained growth in North America, Asia-Pacific and Europe (SEPA area)**
- **2010 revenue target maintained: 3.5% to 5.5% growth<sup>1</sup>**

Neuilly sur Seine – April 22, 2010. Ingenico (ISIN: FR0000125346 – Euronext Paris: ING) today released its revenue figures for the first quarter of 2010.

<i>(in millions of euros)</i>	Q1'09 published	Q1'09 pro forma	Q1'10	Pro forma Change at current exchange rates 2009/2008	Pro forma Change at constant exchange rates 2009/2008
Revenue	142.0	153.3	173.2	13.0%	8.8%

Philippe Lazare, Ingenico's Chairman and Chief Executive Officer, stated: "In line with our expectations, the revenue we generated this quarter was up close to 9 percent compared to Q1'09. The new organizational structure we announced in March is now effective. Going forward, we shall focus on implementing our strategic plan aiming at turning Ingenico Group into a provider of payment services and solutions."

<sup>1</sup> On a like-for-like basis at comparable exchange rates.



## Revenue in Q1'10

To facilitate the assessment of Ingenico's performance, the prior-period revenue presented in comparison with consolidated revenue for the first quarter of 2010 have been restated to reflect changes in the company's scope of consolidation during the year ("2009 pro forma revenue"), i.e. including the operations of Easycash and eliminating the operations of Sagem Denmark, Manison Finland and Moneyline Banking Systems as of January 1, 2009.

Moreover, the consolidated revenue figures have been prepared in accordance with International Financial Reporting Standards (IFRS) and presented, in accordance with IFRS 8, on the basis of the new breakdown of Ingenico's business into five regions introduced in the first quarter of 2010:

- North America (unchanged)
- Latin America (unchanged)
- Asia-Pacific: China, Australia, India and South East Asia
- EEMEA: Eastern Europe (excluding SEPA countries), the Middle East, Africa, Turkey, Russia
- Europe-SEPA ("Single Euro Payment Area"): 27 European Union members, Island, Liechtenstein, Norway and Switzerland.

Revenue (in millions of euros)	Q1 2009 published	Q1 2009 pro forma	Q1 2010	Pro forma Change at current exchange rates Q1'10/Q1'09	Pro forma Change at constant exchange rates Q1'10/Q1'09
North America	18.7	18.7	29.1	55.9%	55.1%
Latin America	25.7	25.7	27.3	6.3%	(7.3%)
Asia-Pacific	11.8	11.8	15.5	31.5%	16.1%
EEMEA	17.7	17.7	14.4	(19.0%)	(20.5%)
Europe- SEPA	68.1	79.4	86.9	9.4%	8.7%
<b>Total</b>	<b>142.0</b>	<b>153.3</b>	<b>173.2</b>	<b>13.0%</b>	<b>8.8%</b>

In line with expectations, revenue was up close to 9 percent compared with the first quarter of 2009 on a like-for-like basis and at comparable exchange rates. That growth was supported by a favorable basis of comparison in the Payment Terminals business, which had been severely impacted by the economic environment in Q1'09. At the same time, the Transaction Services business performed in line with the Group's full-year forecast for 2010.

Revenue in the first quarter of 2010 amounted to €173.2 million, including €153.2 million generated by the Payment Terminals business (hardware and maintenance) and €20.0 million generated by the Transaction Services business.

At constant exchange rates, business by region compared with Q1'09 breaks down as follows:

- **North America (+55.1%):** Robust growth as the Group's business caught up with its level in Q1'08.
- **Latin America (-7.3%):** Revenue remained high due to substantial sales in Brazil in anticipation of the change in the acquiring market structure scheduled on July 1<sup>st</sup> 2010.
- **Asia-Pacific (+16.1%):** Revenue was up, particularly in China.



- **EEMEA (-20.5%):** Revenue was down, although the Group's business in Turkey and Eastern Europe stabilized. The revenue trend was particularly impacted by an unfavorable basis of comparison in the Middle East.
- **Europe-SEPA (+8.7%):** Good performance in most countries has driven revenue growth. The Group has succeeded in leveraging both the market growth driven by upcoming regulatory changes in Germany and the banking RFP won in Q4'09 in France. Revenue have also picked up in the United Kingdom and been sustained in Spain.

## OUTLOOK

Supported by a favorable basis of comparison and specific market dynamics, the 9 percent revenue growth achieved in the first quarter is in line with the Group's full-year guidance for 2010. The previously announced target – revenue of between €790 million and €805 million at comparable exchange rates and on a like-for-like basis – is consistent with growth forecasts for the Payment Terminals business (estimated growth between 3 percent and 5 percent in value terms) and the Transaction Services business (estimated growth between 8 percent and 10 percent in value terms).

Assuming current economic conditions, the Group confirms its profitability targets and anticipates profitability to improve with an adjusted operating margin of between 12.5% and 13%<sup>2</sup>, as well as an EBITDA<sup>3</sup> margin of between 16% and 17%.

## CONFERENCE CALL

Ingenico will hold a conference call on Q1 revenue on April 23, 2010 at 3:00 p.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](http://www.ingenico.com/finance).

*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..*

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<sup>2</sup> Adjusted figures before Purchase Price Allocation

<sup>3</sup> EBITDA: profit from ordinary activities before amortization, depreciation & provisions and before share based payment expenses



## About Ingenico (Euronext: FR0000125346 – ING)

Ingenico is a leading provider of payment solutions, with over 15 million terminals deployed in more than 125 countries. Its 2,800 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](http://www.ingenico.com).

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### Upcoming events

Conference call on Q1'10 revenue: April 23, 2010 at 3:00 p.m. (Paris time)  
Annual Shareholders Meeting: May 11, 2010  
Investors day: June 9, 2010 (Paris)  
Release of H1'10 result: July 29, 2010



## Exhibit

### 2009 pro forma revenue

To facilitate the assessment of Ingenico's performance, the 2009 revenue data have been restated to reflect the changes in consolidation scope during the year ("2009 pro forma revenue"), i.e. including the operations of Easycash and eliminating the operations of Sagem Denmark, Manison Finland and Moneyline Banking Systems as of January 1, 2009.

(in millions of euros)	Q1 2009 pro forma	Q2 2009 pro forma	Q3 2009 pro forma	Q4 2009 pro forma	2009 pro forma
North America	18.7	25.5	31.5	26.5	102.2
Latin America	25.7	31.1	34.3	39.2	130.3
Asia-Pacific	11.8	20.6	20.1	28.4	80.9
EEMEA	17.7	22.9	20.9	19.0	80.5
Europe-SEPA	79.4	87.7	91.7	109.2	368.0
Total revenue	153.3	187.8	198.5	222.3	761.9