PRESS RELEASE
H1 2010 INTERIM RESULTS

- **H1'10 revenue of €395.1 million, up 10% like-for-like[1]**
- **Strong increase of adjusted profit from ordinary activities[2] (+24%) and net profit (+133%)**
- **Two promising takeovers in value-added services within the context of 2010-2013 strategic plan**
- **Upwards revision of 2010 revenue guidance to €805-€815[1] million**

Neuilly-sur-Seine, July 29, 2010 – Ingenico (Euronext: FR0000125346 – ING) announced today its reviewed[3] interim financial statements for the first half 2010 ended June 30.

Key figures (in millions of euros)	H1'09	H1'09 pro forma	**H1'10**	H1'10/H1'09 change	
				Like-for-like	Reported
Revenue	317.7	341.2	**395.1**	+10%	+24%
Adjusted profit from ordinary activities[2]	26.7	29.5	**36.7**	+24%	+37%
Adjusted margin on ordinary activities	8.4%	8.6%	**9.3%**	+70 pdb	+90 pdb
Adjusted margin on ordinary activities, before non-recurring expense	*8.4%*	*8.6%*	***10.8%***	*+220 pdb*	*+240 pdb*
Net profit	4.8	-	**11.2**	-	+133%

Philippe Lazare, Ingenico's Chairman and CEO, commented, "We are satisfied by the strong and encouraging commercial performance of Ingenico in the first half. We improved our adjusted margin on ordinary activities and generated record operating cash flow through strict management of our business. By acquiring First Data Ibérica and moving to a controlling stake in Transfer To, we are pursuing the Group's strategic transformation towards value-added services. And with dynamic trends back during the second quarter, we have revised our full-year revenue guidance upwards and confirmed our guidance for adjusted margin from ordinary activities."

1 On a like-for-like basis at comparable exchange rates.

2 Profit from ordinary activities before Purchase Price Allocation; increase on a like-for-like basis.

3 Limited review on H1 2010 interim consolidated accounts was completed. Auditor's report on limited review is in progress.

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.
The consolidated financial data has been drawn up in accordance with International Financial Reporting Standards. In order to provide meaningful comparable information, that data has been presented on an adjusted basis, i.e. restated to reflect in particular the depreciation and amortization expense arising on the acquisition of new entities. Pursuant to IFRS 3, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.
EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation & provisions and before Share based payment expenses (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit1).
Cash flow from operations is defined as EBITDA less change in working capital less net capital expenditures

Key figures

(in millions of euros)	H1 2009	H1 2009 pro forma	**H1 2010**
Revenue	317.7	341.2	**395.1**
Adjusted gross profit	124.7	134.9	**147.1**
as a % of revenue	39.2%	39.5%	**37.2%**
Adjusted operating expenses	(98.0)	(105.3)	**(110.4)**
Adjusted profit from ordinary activities	26.7	29.5	**36.7**
Adjusted margin on ordinary activities	8.4%	8.6%	**9.3%**
Profit from operations (IFRS)	9.7	-	**20.8**
Net profit (IFRS)	4.8	-	**11.2**
EBITDA	36.8	41.2	**53.6**
as a % of revenue	11.6%	12.1%	**13.6%**

Operating cash flow	0.6	-	**43.3**
Net debt	(90.9)	-	**144.3**
Equity	461.6	-	**513.8**

Revenue up 24 percent, driven by strong sales growth and a favorable foreign exchange impact

	H1 2010			Q2 2010		
	€m	Change		€m	Change	
		Like-for-like[1]	Reported		Like-for-like[1]	Reported
By region						
North America	**50.9**	+8.7%	+15.2%	**21.8**	(25.3%)	(14.5%)
Latin America	**69.7**	+5.8%	+22.7%	**42.3**	+16.7%	+36.3%
Asia-Pacific	**42.0**	+14.8%	+29.7%	**26.5**	+14.1%	+28.7%
EMEA	**33.5**	(20.5%)	(17.7%)	**19.1**	(20.5%)	(16.6%)
Europe-SEPA	**199.0**	+18.3%	+40.1%	**112.1**	+27.1%	+50.2%
Total	**395.1**	**+10.0%**	**+24.3%**	**221.8**	**+11.0%**	**+26.3%**

In H1 2010, revenue totaled €395.1 million with a favorable foreign exchange impact of €19.7 million. Revenue included €348.1 million generated by the payment terminal activities (hardware and maintenance), and €47.0 million by transaction services.

On a like-for-like basis at constant exchange rates, revenue was 10 percent above the H1 2009 pro forma figure. This better-than-expected performance was driven by the dynamism in Ingenico's payment terminal activity (+8.4 percent[1]) and a rise in transaction services (+15.8 percent[1]), primarily in Europe, in line with the Group's full-year expectations. Ingenico's revenue grew in all regions except for EMEA, with strong growth in Asia-Pacific (particularly in China) and Europe-SEPA (particularly in France and Germany), where the Group has consolidated its already strong positions.

After a first quarter with a favorable basis of comparison, revenue in Q2 2010 was 11 percent higher than in Q2 2009 on a pro forma basis[1]. Growth accelerated, particularly in Asia-Pacific (China), Latin America (Brazil) and a majority of the Europe-SEPA countries.
Ingenico has successfully leveraged the market growth driven by regulatory changes (in Germany and Brazil), new technology (in France) and a general upturn in business (in Spain and the United Kingdom). The Group has continued to benefit from the strong trends in China. In North America, where revenue was impacted by the unfavorable basis of comparison with Q2 2009, the introduction of the Telium terminal range in Q4 2010 should help to regain momentum. In the EMEA region, while the situation has been stabilized in Turkey, business on the whole has been down, due to the unfavorable basis of comparison in the Middle East.

Gross margin as a % of revenue impacted by a non-recurring expense

Ingenico's adjusted gross margin was 37.2 percent in H1 2010. The 230 basis-point decrease is primarily attributable to a €6.1 million non-recurring expense to address component quality issues affecting specific references in the Group's older product range. Excluding this expense, gross margin would be 38.8 percent, versus 39.5 percent in H1 2009 on a pro forma basis.

Gross margin in the Payment Terminal business (hardware only) was 41.9 percent, down 60 basis points, due to increased indirect costs, including higher freight costs due to component shortages and the disruptive effect of the Iceland volcano eruption. Gross margin in Ingenico's Transaction business was 36.6 percent, compared to 36.8 percent pro forma gross margin in H1 2009.

Operating expenses under control

Adjusted operating expenses rose slightly from €105.3 million in H1 2009 (pro forma) to €110.4 million in the H1 2010. They accounted for 27.9 percent of revenue, i.e. 300 basis points lower than in H1 2009 (pro forma).

Adjusted profit from ordinary activities up 24 percent

In H1 2010, adjusted profit from ordinary activities increased by 24 percent to €36.7 million, versus €29.5 million in H1 2009 (pro forma). Adjusted margin on ordinary activities accounted for 9.3 percent of revenue, an increase of 70 basis points year on year. Excluding the non-recurring expense in the period, the adjusted margin on ordinary activities would have been up by 220 basis points.

Profit from operations (IFRS) up sharply

After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations was multiplied by 2.1 to €20.8 million in H1 2010, from €9.7 million in H1 2009.

In H1 2010, Purchase Price Allocation expenses in connection with Moneyline, Planet, Sagem Monetel, Landi and easycash rose to €13.8 million, mostly due to the easycash acquisition. Other operating income and expenses totaled €2.1 million, down from €7.7 million in H1 2009.

Net profit multiplied by 2.3 to €11.2 million

In H1 2010, net profit for the period was €11.2 million, versus €4.8 million in H1 2009. This result included total finance costs of €2.6 million (versus €1.4 million in H1 2009) and income tax expense of €6.3 million (versus €3.5 million).

Strong operating cash flow generation

In the first half of 2010, Ingenico generated a substantial cash flow from operating activities of €43.3 million, compared to €0.6 million in H1 2009. This increase is the result of both the increased EBITDA (up €16.8 million), with easycash contribution, and the lower net working capital, which was reduced from €22.9 million in H1 2009 to €0.9 million through strict control. Capital expenditures totaled €11.2 million, equaling 2.8% of revenue.

Net debt was €144.3 million at June 30, 2010. This figure includes the distribution of €9.4 million in dividends (compared to €4.3 million in H1 2009), €21.4 million in current tax payable (versus €6.4 million in H1 2009) and the net share buyback for a total of €7.5 million.

Ingenico's main financial ratios in H1 2010 demonstrate the Group's sound financial position. At June 30, 2010, the net debt-to-equity ratio was 28 percent.

Deployment of the 2010-2013 strategic plan

Enhanced financial flexibility

Ingenico renegotiated its senior credit facilities agreement with its banks syndicate pool, raising the amount to €370 million and extending the maturity by one year to September 2014. After drawdowns of €210 million, Ingenico has two undrawn confirmed syndicated lines of credit totaling €160 million, including €100 million earmarked for acquisitions and €60 million to meet working capital requirements.

Two takeovers in value-added services

In July, Ingenico acquired a controlling, 90-percent interest in Transfer To, a Singapore-based company operating a mobile-phone top-up network in which the Group already held a 38 percent stake via Ingenico Ventures. The rationale is the operating and financial performance of Transfer To, which exceeded expectations, combined with the prospects of extending its service offer to Europe.

Ingenico also acquired First Data Ibérica (FDI), a Spanish privately owned company, and leading payment service provider in the petrol vertical market in Spain. FDI operates the complete payment value chain (from POS Terminal to Transaction) and loyalty for more than 5,000 petrol stations. FDI also provides mobile-phone top-up service to a unique basis of 42,000 terminals on the Iberian Peninsula. The Group intends to leverage this base to deploy value-added services in Spain. FDI's revenue amounts for approximately €15 million in a business that yields EBITDA margins of approximately 25 percent.

Major success for employee shareholding plans, reflecting confidence in the Group's future

During H1 2010, Ingenico introduced a number of employee incentives to ensure successful implementation of its 2010-2013 strategic plan. Firstly, the ISOP 2010 (Ingenico Share Ownership Plan) is associating Group employees in France and Germany to the activity and results of the Group. With the subscription rate exceeding 75 percent in France and 33 percent in Germany, the employees have demonstrated confidence in the Group, above expectations. In addition, the co-investment program for the Group's top 41 executives had been fully subscribed by May 2010. This program sets ambitious targets for transforming Ingenico and increasing profitability.

At July 30, Ingenico's share capital will consist of 51,346,475 shares as a result of ISOP 2010, combined with a increase of the company's share capital by incorporation of reserves, benefits or premiums by free allotment of shares on the basis of one new share for twenty existing shares.

Outlook

Based on its performance in H1 2010 and considering current market trends, the Group revises its 2010 revenue guidance upwards to the range of €805 to €815 million, up from the range of €790 to €805 million announced in March 2010 (on a comparable and constant foreign exchange rate basis).
The Group is maintaining its profitability guidance, with adjusted margin on ordinary activities[4] in the range of 12.5 percent to 13 percent and EBITDA margin ranging from 16 percent to 17 percent.

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[4] *I.e. restated, primarily to reflect depreciation and amortization on assets and liabilities acquired and initially allocated to goodwill.*

CONFERENCE CALL

A conference call to discuss Ingenico's H1 2010 results will be held on July 30, 2010 at 2 p.m., Paris time. Dial-in number: 01 70 99 32 12 (French domestic) or +44 (0)207 1620 177 (international). The presentation will also be available on 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.

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 3,000 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 H1 2010 results: July 30, 2010 at 2 p.m. (Paris time)
Q3'10 revenue figures: October 27, 2010

EXHIBIT 1: Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:

- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.
- Expenses related to the restatement of finance lease obligations on consolidation.
- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, Share-based Payment.
- Changes in the fair value of inventories in accordance with IFRS 3, Business Combinations, i.e. determined by calculating the selling price less costs to complete and sell.

Reconciliation

in millions of euros	H1 2009	H1 2010
Profit from ordinary activities	17.4	22.9
Allocated assets amortization	9.3	13.8
Other amortization and provisions for liabilities	7.0	14.6
Share based payment expenses	3.1	2.3
EBITDA	36.8	53.6

EXHIBIT 2: Main 2009 financial pro forma information

Main financial data for 2009 has been restated to reflect changes in the company's scope of consolidation during the year ("2009 perimeter 2010"):
- including the operations of easycash as of January 1, 2009 and
- eliminating the operations of Sagem Denmark, Manison Finland and MoneyLine Banking Systems as of January 1, 2009.

(in millions of euros)	**2009**	2009 perimeter 2010
Revenue	**700.7**	761.9
Adjusted gross profit	**270.9**	301.6
as a % of revenue	**38.7%**	39.6%
Adjusted operating expenses	**190.8**	207.7
Adjusted profit from ordinary activities	**80.1**	93.9
Adjusted margin on ordinary activities	**11.4%**	12.3%
EBITDA[1]	**105.4**	122.6
as a % of revenue	**15.0%**	16.1%

2009 revenue by geography:

(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
EMEA	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

EXHIBIT 3: Interim income statement, balance sheet, cash flow statement

1. INTERIM CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	June 30, 2009	June 30, 2010
Revenue	**317 696**	**395 052**
Cost of sales	-193 016	-247 957
Gross profit	124 681	147 095
Distribution and marketing costs	-27 806	-38 471
Research and development expenses	-39 083	-40 557
Administrative expenses	-40 417	-45 208
Profit from ordinary activities	17 375	22 859
Other operating income	629	362
Other operating expenses	-8 321	-2 417
Profit from operations	9 683	20 804
Financial income	17 293	35 581
Financial expense	-18 681	-38 203
Total finance costs	-1 388	-2 622
Share of profits of associates	0	-746
Profit before income tax	8 295	17 436
Income tax	-3 522	-6 285
Profit for the period	4 774	11 151
Attributable to:		
- Ingenico S.A. shareholders	4 774	11 151
- Minority interests	0	0
Earnings per share (in euros)		
Net earnings		
- basic	0,10	0,23
- fully diluted	0,10	0,23

2. INTERIM CONSOLIDATED BALANCE SHEET

Assets (in thousands of euros)	December 31, 2009	June 30, 2010
NON-CURRENT ASSETS		
Goodwill	414 228	432 735
Other intangible assets	166 549	155 726
Property, plant and equipment	33 075	33 239
Investments in associates	6 787	7 040
Financial assets	3 567	5 995
Deferred tax assets	23 341	23 160
Other non-current assets	14 730	19 039
Total non-current assets	662 277	**676 934**
CURRENT ASSETS		
Inventories	74 230	93 757
Trade and related receivables	225 327	226 537
Other current assets	5 825	7 763
Current tax receivables	9 456	10 211
Derivative financial instruments	3 433	6 858
Short-term investments	0	0
Cash and cash equivalents	91 205	95 372
Total current assets	409 475	**440 498**
Total assets	1 071 752	1 117 432

Equity and liabilities (in thousands of euros)	December 31, 2009	June 30, 2010
Share capital	48 638	48 729
Share premium account	380 320	381 223
Retained earnings and other reserves	67 677	63 912
Translation differences	-3 547	19 983
Equity attributable to Ingenico S.A. shareholders	**493 088**	**513 847**
Minority interests	**0**	**0**
Total equity	493 088	513 847
NON-CURRENT LIABILITIES		
Borrowings and long-term debt	215 370	215 483
Provisions for retirement benefit obligations	10 415	10 314
Other provisions	13 013	16 015
Deferred tax liabilities	43 289	39 667
Other non-current liabilities	10 385	8 024
Total non-current liabilities	292 472	**289 503**
CURRENT LIABILITIES		
Short-term borrowings	20 275	24 142
Other provisions	12 068	12 989
Trade payables and related accounts	188 162	208 465
Other liabilities	47 758	55 297
Current tax payable	17 124	8 177
Derivative financial instruments	806	5 012
Total current liabilities	**286 193**	**314 082**
Total liabilities	578 665	603 585
Total equity and liabilities	1 071 752	1 117 432

3. INTERIM CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	June 30, 2009	June 30, 2010
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	**4 774**	**11 151**
Adjustments for:		
Share of profits of associates		746
Income tax expense	3 522	6 284
Depreciation, amortization and provisions	19 625	27 206
Gains/(losses) on remeasurement at fair value	1 947	1 758
Gains/(losses) on disposal of assets	117	-31
Net interest expense	1 625	6 633
Share-based payment expense	3 091	2 621
Interest paid	-2 119	-6 409
Tax paid	-6 427	-21 359
Cash flow from operating activities before change in working capital requirements	**26 155**	**28 600**
Change in working capital requirements		
inventory	-17 459	-10 726
trade and other receivables	5 125	-1 644
trade and other payables	-10 534	13 232
Change in working capital	**-22 868**	**862**
Net cash flow from operating activities	3 287	29 462
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current assets	-13 348	-11 182
Gains on disposal of non-current assets	41	57
Acquisition of subsidiaries, net of cash acquired	-1 627	-7 160
Disposal of subsidiaries, net of cash disposed of	27 934	2 508
Loans and advances granted	-350	-532
Loan repayments received	175	207
Interest received	258	274
Net cash flow from investing activities	13 084	-15 828
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	-11	890
Purchase/(sale) of treasury shares	400	-7 582
Issuance of debt	1 925	1 126
Repayment of debt	-62 970	-1 982
Dividends paid	-4 310	-9 404
Net cash flow from financing activities	-64 965	-16 952
Effect of changes in exchange rates	559	3 084
Financial asset reclassified under cash equivalents	1 083	
Change in cash and cash equivalents	-46 952	-234
Cash and cash equivalents at beginning of period	139 112	76 430
Cash and cash equivalents at end of period (1)	92 160	76 192

Comments

(1) Cash and cash equivalents		
UCITS (only portion readily convertible into cash)	71 035	26 721
Cash on hand	29 353	68 651
Bank overdrafts	-8 227	-19 180
Total cash and cash equivalents	**92 160**	**76 192**
Available-for-sale assets	2 412	
Total cash, cash equivalents and short-term investments	**94 572**	**76 192**

beyond payment