PRESS RELEASE
H1 2011 INTERIM RESULTS

- **First half 2011 revenue of €440.3 million, up 11.4% on a reported basis**

- **Strong growth of the profitability:**
  - **EBITDA[1] up 17%, at 14.3% of revenue**
  - **EBIT[2] up 39%, at 11.6% of revenue**

- **Enhanced financial position: increased total equity and decreased net debt, and debt-to-EBITDA ratio at 0.5x**

- **2011 guidance and strategy confirmed. easycash expanding in Belgium and Germany**

Neuilly-sur-Seine, July 28, 2011 – Ingenico (Euronext: FR0000125346 – ING) announced today its reviewed interim financial statements for the six-month period ended June 30, 2011.

Key figures (in millions of euros)	**H1'11**	H1'10	H1'10 pro forma	H1'11/H1'10 change	
				Reported basis	Comparable basis[3]
Revenue	**440.3**	395.1	412.0	+11.4%	+6.4%
EBITDA[1]	**63.0**	53.6	54.6	+17.5%	+15.4%
as a % of revenue	**14.3%**	13.6%	13.3%	+70 bps	+100 bps
EBIT[2]	**51.1**	36.7	36.6	+39.2%	+39.6%
as a % of revenue	**11.6%**	9.3%	8.9%	+230 bps	+270 bps
Net profit	**11.0**	11.2	-	-1.8%	-

Philippe Lazare, Chairman and Chief Executive Officer of Ingenico, commented: "Our performance in the first half is extremely encouraging; it validates our strategy across all business segments. In Payment Terminals, we have benefited from growth in emerging markets, now accounting for 43% of our revenue, and from our worldwide leading position. In Transaction Services, the 17% revenue increase we achieved was largely driven by easycash, demonstrating the effectiveness of its business model. We have just completed the first international roll out of easycash services in Belgium.
An enhanced product mix and our policy for keeping operating costs under control have led to a significant rise in profit margins.
On the basis of our results in the first half, we confirm our full-year revenue and profitability guidance for 2011."

[1] Profit from ordinary activities before depreciation, amortization and provisions, and before expenses of shares distributed to employees and officers

[2] Profit from ordinary activities restated to reflect amortization of the purchase price for new entities allocated to the identifiable assets acquired.

3 On a like-for-like basis at constant exchange rates.

H1 2011 financial data

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 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 (excluding goodwill).
To facilitate the assessment of Ingenico's performance in 2011, revenue and key financial figures for H1 2010 have been restated from January 1, 2010 to reflect the change in the scope of consolidation which have occurred during 2010 fiscal year and presented on an adjusted basis ("2010 pro forma"): acquisition of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).
Detailed analysis of key audited published financial figures is available in Appendix2.
EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before amortization, depreciation and provisions and before expenses of shares distributed to employees and officers (the reconciliation of profit from ordinary operations to EBITDA is available in Exhibit3).
EBIT is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.
Cash flow from operations is defined as EBITDA less change in working capital less investments net of disposals.
Following IAS 18, revenue from certain activities related to transaction services operated by the Group (TransferTo and "Credit Acquiring"of easycash) is presented gross without deducting TransferTo's payments to operators and interchange fees paid by easycash, respectively.

Key figures

(in millions of euros)	H1 2011	H1 2010	H1 2010 pro forma
Revenue	**440.3**	395.1	412.0
Gross profit	**172.4**	147.1	152.3
as a % of revenue	**39.2%**	37.2%	37.0%
Adjusted operating expenses	**(121.3)**	(110.4)	(115.7)
EBITDA	**63.0**	53.6	54.6
as a % of revenue	**14.3%**	13.6%	13.3%
EBIT	**51.1**	36.7	36.6
as a % of revenue	**11.6%**	9.3%	8.9%
Profit from operations	**31.4**	20.8	-
Net profit	**11.0**	11.2	-

Operating cash flow	**12.2**	43.3	-
Net debt	**(94.5)**	144.3	-
Equity	**564.3**	513.8	-

Revenue up 11.4%

	H1 2011			Q2 2011		
	€m	Change		€m	Change	
		Comparable[3]	Reported		Comparable[3]	Reported
By region						
Europe-SEPA	219.2	5.5%	10.2%	118.2	**2.1%**	5.4%
Latin America	78.6	9.8%	12.8%	40.0	**-3.3%**	-5.4%
Asia-Pacific	80.6	55.8%	91.9%	39.4	**28.5%**	48.7%
North America	29.8	-40.1%	-41.5%	16.3	**-19.3%**	-25.2%
EEMEA	32.1	0.7%	-4.2%	21.4	**19.4%**	12.0%
Total	440.3	6.4%	11.4%	235.3	**4.1%**	6.1%

Performance in the first half

In first-half 2011, revenue totaled €440.3 million, with a favorable foreign exchange impact of €2.1 million. Total revenue included €365.8 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €74.5 million generated by Transaction Services.

On a comparable basis, revenue was up by 6.4% vs. H1 2010 pro forma figure. This performance was made possible by 4.4% growth in Payment Terminal sales, particularly in emerging markets. The 17.1% increase in Transaction Services revenue reflects good sale dynamics across all segments.

In first-half 2011, all regions contributed to the Group's overall growth, with the exception of North America, as anticipated. Ingenico continued to leverage high growth in emerging markets[4] , which now account for 43% of revenue, compared with 37% in the H1 2010 pro forma figure. Revenue growth continued to be strong in Asia-Pacific (+56%), dynamic in Latin America (+10%) and on the road to recovery in EEMEA (+1%). Sales have also held up well in the Europe-SEPA region. As anticipated, business was down in North America, although recovery got under way in the second quarter.

Performance in the second quarter

After a vigorous 9% growth achieved in the first quarter and despite an unfavorable basis of comparison of 11% organic growth in Q2 2010, revenue in the second quarter of 2011 was 4.1 % higher than the Q2 2010 pro forma figure. With a €4.4 million unfavorable foreign exchange impact, revenue totaled €235.3 million: €195.9 million from the Payment Terminals business and €39.4 million from the Transaction Services business.

During second-quarter 2011, Ingenico continued to benefit from market expansion in Asia-Pacific (China, India, Indonesia), and sales picked up in EEMEA (+19%) as business increased notably in Turkey. Business has remained dynamic in Europe and Latin America, where an unfavorable basis of comparison affected performance, as expected, since Ingenico leveraged regulatory changes in both regions to generate strong organic growth in Q2 2010 (+27% in Europe and +17% in Latin America). As expected, business was down in

[4] The term "emerging markets" refers here to the Latin America, Asia-Pacific and EEMEA regions.

North America, but showed significant improvement over first-quarter 2011. Ingenico stepped up the deployment of pilot projects for the new Telium terminal range, and confirm the marketing launch of new products range by the end of 2011.

Gross profit up 220 basis points

On a comparable basis, gross profit rose by 220 basis points to 39.2% in first-half 2011 due to to higher gross profit across all business segments.

Gross profit in the Payment Terminals business (hardware, servicing and maintenance) gained 220 basis points to 39.7% of revenue, thanks to higher gross profit on the Maintenance business. Gross profit in Hardware was stable compared to H1 2010, as lower production costs – brought about primarily by the favorable trend in the euro/U.S. dollar exchange rate – were offset by the cost of managing the end-of-life for Ingenico's older product range. Excluding the non-recurring expense of €6.1 million booked in H1 2010, gross profit would be up by 50 basis points, attesting to rising profitability in the Group's Payment Terminals business.

Gross profit in the Transaction Services increased by 280 basis points to 36.7% due to a more fine-tuned approach to allocating indirect costs between Payment Terminals and Transaction Services. Gross margin decreased as anticipated, following the application of IAS 18 to revenue recognition in certain fast-growing transaction services (credit acquiring, TransferTo). Those services accounted for 24% of Transactions revenue in H1 2011, compared with 20% in H1 2010 (pro forma).

Operating expenses under control

On a comparable basis, operating expenses rose slightly from €115.7 million in H1 2010 (pro forma) to €121.3 million in first-half 2011. This increase was primarily attributable to the higher sales and administrative expenses made necessary by the Group's growth. Operating expenses represented 27.5% of revenue, 60 basis points lower than the H1 2010 pro forma figure.

EBITDA[1] up 17.5%

EBITDA increased 17.5% to €63.0 million, compared with €54.6 million in H1 2010 (pro forma), as a result of better absorption of operating expenses. The EBITDA margin was 14.3% of revenue, up 100 basis points.

EBIT margin up 270 basis points

In first-half 2011, EBIT[2] increased 39.6% to €51.1 million, compared with €36.6 million in H1 2010 (pro forma). The EBIT margin was 11.6% of revenue, up 270 basis points.

Significant growth in profit from operations, up 51%

In H1 2011, Purchase Price Allocation expenses (MoneyLine, Planet, Sagem Monetel, Landi and easycash) remained stable at €13.9 million. Other income and expenses amounted for -€5.8 million, versus -€2.1 million in H1 2010.

After accounting for Purchase Price Allocation and other operating income and expenses, profit from operations rose by 51% to €31.4 million from €20.8 million in H1 2010. Operating margin came out at 7.1% of revenue, up 180 basis points.

Stable net profit

Net profit in H1 2011 remained stable with the prior-year period at €11 million. This figure included a rise in total finance costs to -€14.3 million (versus -€2.6 million in H1 2010) due to higher financial expenses in application of IFRS to the €250 million convertible bond issued in March 2011 and foreign exchange losses of €3 million resulting from the impact of exchange rate fluctuations on the conversion of transactions in foreign currencies.
Income tax expense was down to €5.1 million (compared with €6.3 million in H1 2010), and the tax rate stood at 29.7%[5] in H1 2011, i.e. 490 basis points lower than in H1 2010.

Enhanced financial position

Total equity increased to €565.3 million at June 30, 2011.

Net debt is down at €94.5 million at June 30, 2011 from €109.1 million at December 31, 2010.

The €12.2 million generated in cash flow from operating activities[6] resulted from high EBITDA[1], efficient management of investments net of disposals (€11.9 million, representing 2.7% of revenue) and the impact of a negative change in working capital of €38.9 million, mostly due to the remedy of a temporary postponed payment to suppliers.

Cash flow from financing activities totaled €206.5 million, primarily from the €250 million convertible bond issued on March 11 maturing on January 1, 2017 and the repayment of the €34 million acquisition credit facility taken out in June 2010. This figure also includes a cash dividend payment of €5.3 million.

Ingenico's main financial ratios in H1 2011 demonstrate the Group's strong financial structure. At June 30, 2010, the net debt-to-equity ratio was 17%. At June 30, 2010, the net debt-to-EBITDA ratio was 0.5x.

First-half highlights

Deployment of easycash services in Belgium
The first international development of easycash services has just been completed in Belgium with the purchase of assets from BTG (an independent sales organization): more than 2,000 payment terminals and a sales team to speed up the deployment of its one-stop-shop offer to retailers. First commercial agreements have been signed and associated services installed. The deployment in Belgium represents the first step in the international development of the easycash offer and the Group confirms its target of establishing operations in a second country in 2011.

[5] Tax rate: tax expense/(pre-tax earnings – share of profits of associates)
[6] Cash flow from operations is defined as EBITDA, less change in working capital and investments net of disposals.

Strengthened easycash businesses in Germany

Ingenico also acquired payment services provider Paycom operating in Northern Germany to complete its sales coverage. The amount of the deal has not been disclosed. Thanks to this acquisition, easycash will increase its network with a base of 8,500 payment terminals to roll out its one-stop-shop offer.

2011 outlook confirmed

Based on its performance in H1 2011 and considering current market trends, Ingenico confirms its revenue target of over €985 million (on a like-for-like basis at constant exchange rates) which has been revised upwards on April 25, 2011. This revenue target represents organic growth of more than 6.3%[3] and growth of over 8.6% compared with 2010 reported revenue.

The Group maintains its improved profitability guidance, with EBIT[2] margin of more than 13.9% and EBITDA[1] margin of more than 18.3% (as opposed to the 2010 pro forma figures of 13.5% and 18% respectively).

CONFERENCE CALL

A conference call to discuss Ingenico's H1 2011 results will be held on July 28, 2011 at 6 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.

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 2011 results: July 28, 2011 at 6p.m. (Paris time)

Q3'11 revenue figures: October 26, 2011

EXHIBIT 1: Income statement, balance sheet, cash flow statement

1. INTERIM CONDENSED SOLIDATED INCOME STATEMENT (REVIEWED)

(in thousands of euros)	First 6 months ended June 30, 2011	June 30, 2010
Revenue	**440 270**	**395 052**
Cost of sales	(267 820)	(247 957)
Gross profit	**172 450**	**147 095**
Distribution and marketing costs	(44 605)	(38 471)
Research and development expenses	(39 185)	(40 557)
Administrative expenses	(51 478)	(45 208)
Profit from ordinary activities	**37 182**	**22 859**
Other operating income	112	362
Other operating expenses	(5 862)	(2 417)
Profit from operating activities	**31 432**	**20 804**
Finance income	22 132	35 581
Finance expense	(36 448)	(38 203)
Net Finance costs	**(14 316)**	**(2 622)**
Share of profit of equity-accounted investees	(1 043)	(746)
Profit before income tax	**16 073**	**17 436**
Income tax expense	(5 088)	(6 285)
Profit for the period	**10 985**	**11 151**
Attributable to:		
- Ingenico S.A. shareholders	10 985	11 151
- non controlling interests	-	-
Earnings per share (in euros)		
Net earnings		
- basic earnings per share	0,22	0,23
- diluted earnings per share	0,21	0,23

2. INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (REVIEWED)

Assets (in thousands of euros) As at	June 30, 2011	December 31, 2010
Non-current assets		
Goodwill	458 783	466 260
Other intangible assets	143 642	156 810
Property, plant and equipment	28 274	31 275
Investments in equity-accounted investees	19 169	21 116
Financial assets	4 488	4 561
Deferred tax assets	22 283	22 883
Other non-current assets	18 857	20 460
Total non-current assets	**695 496**	**723 365**
Current assets		
Inventories	100 412	105 497
Trade and related receivables	244 588	254 123
Other current assets	12 701	7 440
Current tax assets	13 742	10 582
Derivative financial instruments	1 516	3 461
Cash and cash equivalents	362 315	158 937
Total current assets	**735 274**	**540 040**
Total assets	**1 430 770**	**1 263 405**

Equity and liabilities (in thousands of euros) As at	June 30, 2011	December 31, 2010
Share capital	51 971	51 512
Share premium account	394 701	382 517
Retained earnings and other reserves	117 192	97 250
Translation reserve	447	14 288
Equity attributable to Ingenico S.A. shareholders	**564 311**	**545 567**
Non-controlling interests	-	-
Total equity	**564 311**	**545 567**
Non-current liabilities		
Long-term loans and borrowings	386 893	228 775
Provisions for retirement benefit obligations	8 908	8 650
Other provisions	19 958	20 109
Deferred tax liabilities	52 341	39 123
Other non-current liabilities	9 794	15 531
Total non-current liabilities	**477 894**	**312 188**
Current liabilities		
Short-term loans and borrowings	69 923	39 228
Other provisions	10 289	14 030
Trade and related payables	219 975	267 730
Other current liabilities	75 580	73 813
Current tax liabilities	11 205	8 633
Derivative financial instruments	1 593	2 216
Total current liabilities	**388 565**	**405 650**
Total liabilities	**866 459**	**717 838**
Total equity and liabilities	**1 430 770**	**1 263 405**

3. INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (REVIEWED)

	First 6 months ended	
(in thousands of euros)	**June 30, 2011**	**June 30, 2010**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	10 985	11 151
Adjustments for:		
Share of profits of equity-accounted investees	1 043	746
Income tax expense / (income)	5 088	6 284
Depreciation, amortization and provisions	24 032	27 206
Change in fair value	844	1 758
Gains / (losses) on disposal of assets	187	(31)
Net interest costs	10 984	6 633
Share-based payment expense	2 216	2 621
Interest paid	(7 713)	(6 409)
Income tax paid	(8 691)	(21 359)
Cash flow from operating activities before change in net working capital	**38 975**	**28 600**
Change in working capital		
inventories	389	(10 726)
trade and other receivables	5	(1 644)
trade and other payables	(39 321)	13 232
Change in net working capital	(38 927)	862
Net cash flow from operating activities	**48**	**29 462**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	(12 230)	(11 182)
Proceeds from sale of non-current assets	360	57
Acquisition of subsidiaries, net of cash acquired	50	(7 160)
Disposal of subsidiaries, net of cash disposed of	-	2 508
Loans and advances granted	(380)	(532)
Loan repayments received	283	207
Interest received	2 788	274
Dividends received	-	-
Net cash flow from (used in) investing activities	**(9 129)**	**(15 828)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital issues	255	890
Purchase/(sale) of own shares	255	(7 582)
Proceeds from loans and borrowings	257 667	1 126
Repayment of loans and borrowings	(46 442)	(1 981)
Changes in the fair value of hedging instruments	-	(1)
Dividends paid	(5 260)	(9 404)
Net cash flow from (used in) financing activities	**206 475**	**(16 952)**
Effect of exchange rate fluctuations	(3 185)	3 084
Change in cash and cash equivalents	**194 209**	**(234)**
Cash and cash equivalents at beginning of period	145 557	76 430
Cash and cash equivalents at end of period (1)	339 766	76 192
Comments		
(1) Cash and cash equivalents		
UCITS (only portion readily convertible into cash)	124 511	26 721
Cash on hand	237 804	68 651
Bank overdrafts (included in short-term borrowings)	(22 549)	(19 180)
Total cash and cash equivalents	**339 766**	**76 192**
Available-for-sale assets	-	-
Total cash, cash equivalents and short-term investments	**339 766**	**76 192**

EXHIBIT 2:
Detailed breakdown of reported financial information, from revenue to operating income

Reported revenue up 11.4%

(in millions of euros)	Q2 2011		H1 2011	
	€m	Change in reported data	€m	Change in reported data
By region				
Europe-SEPA	118.2	5.4%	219.2	10.2%
Latin America	40.0	-5.4%	78.6	12.8%
Asia-Pacific	39.4	48.7%	80.6	91.9%
North America	16.3	-25.2%	29.8	-41.5%
EEMEA	21.4	12.0%	32.1	-4.2%
Total	235.3	6.1%	440.3	11.4%

Performance in the first half

In H1 2011, revenue totaled €440.3 million with a favorable foreign exchange impact of €2.1 million. That total breaks down into €365.8 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €74.5 million generated by Transaction Services.

All regions contributed to the Group's overall growth, with the exception of North America, as expected. Ingenico has continued to leverage high growth in emerging markets[4], which now account for 43% of revenue, compared with 37% in H1 2010: with growth still strong in Asia-Pacific (+92%), dynamic in Latin America (+13%) and on the road to recovery in EEMEA (-4%). Sales have also held up well in the Europe-SEPA region. As anticipated, business was down in North America, although recovery got under way in the second quarter.

Performance in the second quarter

Despite an unfavorable basis of comparison (11% organic growth in Q2 2010) and after a vigorous 9% growth achieved in the first quarter, revenue in the second quarter of 2011 was 4.1 % higher than the Q2 2010 pro forma figure. With a €4.4 million unfavorable foreign exchange impact, revenue totaled €235.3 million: €195.9 million from the Payment Terminals business and €39.4 million from the Transaction Services business.

Gross profit up 200 basis points

Gross profit amounted to €172.4 million, compared with €147.1 million in H1 2010. Gross profit gained 200 basis points to 39.2% thanks to higher gross profit across all business segments.

Operating expenses under control

Reported operating expenses stood at €135.2 million in H1 2011, up from €124.2 million in H1 2010. This figure includes the €13.9 million amortization expense on allocated assets. Operating expenses were up mainly due to the impact of acquisitions and higher sales and marketing and administrative expenses, equaling 30.7% of revenue, 70 basis points lower than the H1 2010 figure.

EBITDA[1] up 17.5%

EBITDA increased 17.5% to €63 million, compared with €53.6 million in H1 2010, due to better absorption of operating expenses. The EBITDA margin was 14.3%, up 70 basis points.

Margin on ordinary activities up 260 basis points to 8.4%

Reported profit from ordinary activities grew by 62% to €37.2 million, versus €22.9 million in H1 2010. Margin on ordinary activities was equal to 8.4% of revenue, an increase of 260 basis points year on year. The main difference with EBIT[2] is due to Purchase Price Allocation.

EXHIBIT 3:
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 2010	H1 2011
Profit from ordinary activities	22.9	37.2
Allocated assets amortization	13.8	13.9
Other amortization and provisions for liabilities	14.6	9.5
Share based payment expenses	2.3	2.4
EBITDA	53.6	63.0

EXHIBIT 4:
2010 pro forma key financial figures

To facilitate the assessment of Ingenico's performance in 2011, revenue and key financial figures for 2010 have been restated from January 1, 2010 to reflect the Group's scope of consolidation as of January 1, 2011 and presented on an adjusted basis ("2010 pro forma"),: acquisitions of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).

(in millions of euros)	2010	2010 pro forma*
Revenue	907.0	926.6
Gross profit	366.1	372.4
As a % of revenue	40.4%	40.2%
Adjusted operating expenses	240.4	247.4
Adjusted profit from ordinary activities	125.7	125.0
Adjusted margin on ordinary activities	13.9%	13.5%
EBITDA	165.9	166.7
As a % of revenue	18.3%	18.0%

** Group scope of consolidation as of January 1st, 2011*

Revenue by region:

in millions of euros	Q1 2010 pro forma	Q2 2010 pro forma	Q3 2010 pro forma	Q4 2010 pro forma	2010 pro forma
Europe-SEPA	91.3	116.2	107.6	127.6	442.7
Latin America	27.3	42.3	43.8	48.7	162.2
Asia-Pacific	19.5	30.9	42.1	54.7	147.3
North America	29.1	21.8	23.5	28.5	103.0
EEMEA	14.3	19.1	17.2	20.7	71.4
Total	181.7	230.3	234.3	280.2	926.6

beyond payment