



PRESS RELEASE  
Q3 2011 REVENUE

- Q3 2011 revenue up 8.3<sup>1</sup>% to €249.2 million
- Revenue for the first nine months up 7.1%<sup>1</sup> to €689.5 million
- Dynamic growth in emerging economies and Europe-SEPA
- Accelerated growth in Transaction Services
- Revenue and profitability guidance for 2011 confirmed

Neuilly-sur-Seine, October 25, 2011 – Ingenico (Euronext: FR0000125346 – ING) announced today its revenue figures for the third quarter of 2011.

| (in million of euros) | 9 months 2011 | 9 months 2010 reported | 9 months 2011/9 months 2010 change |                               |
|-----------------------|---------------|------------------------|------------------------------------|-------------------------------|
|                       |               |                        | Reported basis                     | Comparable basis <sup>1</sup> |
| Revenue               | 689.5         | 626.8                  | +10.0%                             | +7.1%                         |

Philippe Lazare, Chairman and Chief Executive Officer of Ingenico, commented: “The sustained growth we achieved in the third quarter is in line with our full-year targets in all business segments. In Payment Terminals, we have continued to leverage our global footprint, particularly the high growth in emerging markets. In Transaction Services, growth accelerated this past quarter to 19%. As a result, recurring revenue has increased to 32% of our total revenue.

On the basis of this performance, we can confidently confirm our revenue and profitability guidance for fiscal year 2011.”

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

To facilitate the assessment of Ingenico's performance in 2011, revenue figures for 2010 have been restated from January 1, 2010 to reflect the group's scope of consolidation as of January 1, 2011, i.e. including the change in the scope of consolidation which have occurred during 2010 fiscal year: acquisition of TransferTo, Ingenico Prepaid Services France (formerly Payzone France), Ingenico Services Iberia (formerly First Data Iberica).

Like-for-like changes in revenue are calculated based on a constant scope of consolidation and comparable exchange rates, i.e. based on 2010 restated revenue and excluding the contribution of companies acquired in 2011 (TNET, Paycom).

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.

|                  | As of September 30 <sup>th</sup> 2011 |                         |          | Q3 2011      |                         |          |
|------------------|---------------------------------------|-------------------------|----------|--------------|-------------------------|----------|
|                  | M€                                    | M€                      |          | M€           | M€                      |          |
|                  |                                       | Comparable <sup>1</sup> | Reported |              | Comparable <sup>1</sup> | Reported |
| <b>By region</b> |                                       |                         |          |              |                         |          |
| Europe-SEPA      | <b>335.9</b>                          | <b>+6.4%</b>            | +10.5%   | <b>116.7</b> | <b>+8.0%</b>            | +11.0%   |
| Latin America    | <b>119.0</b>                          | <b>+4.1%</b>            | +4.9%    | <b>40.5</b>  | <b>-4.9%</b>            | -7.6%    |
| Asia-Pacific     | <b>134.0</b>                          | <b>+42.5%</b>           | +59.3%   | <b>53.3</b>  | <b>+26.8%</b>           | +26.6%   |
| North America    | <b>49.2</b>                           | <b>-31.3%</b>           | -33.9%   | <b>19.4</b>  | <b>-12.2%</b>           | -17.6%   |
| EEMEA            | <b>51.4</b>                           | <b>+9.4%</b>            | +1.4%    | <b>19.3</b>  | <b>+26.4%</b>           | +12.2%   |
| <b>Total</b>     | <b>689.5</b>                          | <b>+7.1%</b>            | +10.0%   | <b>249.2</b> | <b>+8.3%</b>            | +7.5%    |

As of September 30<sup>th</sup> 2011, cumulative revenue totaled €689.5 million (including a negative foreign exchange impact of €3.8 million). Group revenue included €572.5 million generated by the payment terminal business (hardware, servicing and maintenance) and €117.0 million from Transaction Services.

On a comparable basis, revenue for the first nine months of the year was up 7.1%,<sup>1</sup> in line with the Group's full-year target. This performance was made possible thanks to sustained growth in Payment Terminals (5.1%<sup>1</sup>), as the trends observed since the start of the year continued. At the same time, the 17.9%<sup>1</sup> increase in revenue from Transaction Services reflected good sales dynamics across all segments.

Since the beginning of 2011, all regions have contributed to growth except for North America, as anticipated. Ingenico has continued to leverage growth in emerging markets<sup>2</sup>, which now account for 44% of Group revenue, up 440 basis points. Business is still robust in Asia-Pacific (up 42%), with a favorable trend in Latin America (up 4%) and improving in EEMEA (up 9%). Ingenico has also enjoyed a strong dynamic in the Europe-SEPA Region (up 6%).

The share of total revenue generated by recurring business (servicing, maintenance and transaction services) has risen substantially since the beginning of 2011 to 32%.

<sup>2</sup> The term "emerging markets" refers here to the Latin America, Asia-Pacific and EEMEA regions.

### **Performance in the third quarter**

Revenue in the third quarter of 2011 was organically 8.3%<sup>1</sup> higher than in Q3 2010 pro forma. Revenue totaled €249.2 million, a figure including a €6.0 million unfavorable foreign exchange impact. That total breaks down into €206.7 million generated by the Payment Terminals business (up 6.3%) and €42.5 million from Transaction Services (up 19.3%<sup>1</sup>).

In the third quarter of 2011, Ingenico continued to benefit from market growth in Asia-Pacific (China), while business showed further recovery in the EEMEA Region. Growth also accelerated to 8% in Europe, thanks to strong sales dynamic, particularly in Germany and in the United Kingdom. In Latin America, performance continued to be strong. In North America, business recovery continued for the third quarter in a row, with revenue in the United States increasing by more than 10%.

Performance for the quarter, by geography and on a on a like-for-like basis compared with the third quarter of 2010, was as follows:

- Europe-SEPA (+8.0%): Revenue growth was driven by good performance in most countries. In Payment Terminals, Ingenico successfully leveraged the deployment of healthcare terminals in Germany, as well as vigorous sales in the United Kingdom and Italy. Transaction Services business continued to be supported by the expansion of easycash in Germany.
- Asia-Pacific (+26.8%): The Region continues to generate extremely high growth, particularly in the booming Chinese market. This has made Asia-Pacific the second leading contributor to revenue for the third straight quarter.
- Latin America (-4.9%): The positive business trend observed in this Region did not yield higher revenue this past quarter, due to an unfavorable basis of comparison with the third quarter of 2010. Sales activity is still strong in Brazil, supported by the renewal of payment terminal estates and the emergence of new customers. Business has also showed further increase in Mexico.
- North America (-12.2%): Although business is down in the Region, it has significantly improved since the beginning of 2011. As anticipated, sales have picked up in the United States (by over 10%), and Ingenico made its first large shipment of Telium terminals at the end of the quarter. Meanwhile, pilot programs are ongoing at major retail outfits, and dedicated resources have been put in place to deploy an offer targeting ISOs (Independent Sales Organizations).
- EEMEA (+26.4%): Revenue has increased for the second quarter in a row. The activity benefits from favorable trends in Turkey and in the Middle East.

### **Q3'11 highlights**

#### ***Deployment of easycash services in Austria***

After a first move to extend its services to Belgium in the second quarter of 2011, easycash went ahead as planned to open an office in Austria during the third quarter. The aim is to deploy the company's "one-stop shop" offer at merchant locations and provide effective support to its leading customers in the country. The first agreements have been signed and the related services installed.

### **Successful refinancing of its syndicated credit facility**

On August 5, Ingenico signed a €360 million credit facility to refinance in advance the credit facility put in place at the time of the easycash acquisition in 2009. It is composed of a €210 million drawn loan and a revolving credit facility that has been increased from €60 million to €150 million.

Maturing in August 2016, this new facility will enable Ingenico to optimize its financing costs, lengthen the average maturity of available financing and maintain the financial flexibility the Group needs to sustain its expansion in the electronic payment industry beyond its current leading position in the payment terminals market.

### **2011 OUTLOOK CONFIRMED**

Based on its performance in the nine first months of 2011 and considering current market trends, Ingenico confirms its revenue target of equal or more than €985 million (on a like-for-like basis at constant exchange rates) which represents organic growth of equal or more than 6.3%<sup>1</sup>. Ingenico anticipates the fourth quarter growth to be impacted by high prior period financial revenue comparatives in Asia and Latin America due to significant orders in 2010.

The Group maintains its improved profitability guidance, with EBIT<sup>3</sup> margin of equal or more than 13.9% and EBITDA<sup>4</sup> margin of equal or more than 18.3% (as opposed to the 2010 pro forma figures of 13.5% and 18.0% respectively).

### **CONFERENCE CALL**

A conference call to discuss Ingenico's Q3 2011 revenue will be held on October 25, 2011 at 6.30 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](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 statements are by their nature subject to risks and uncertainties as described in Ingenico registration document ("document de référence"). These forward-looking statements (1) in no case constitute a guarantee of future performance, and (2) involve risks and uncertainties. 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.*

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<sup>3</sup> 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.

<sup>4</sup> 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.

**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](http://www.ingenico.com).

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**Upcoming events**

Conference call on Q3 2011 results: October 25, 2011 at 6.30p.m. (Paris time)

Q4'11 revenue and 2011 figures: February 26, 2012