



PRESS RELEASE

## Ingenico: strong revenue growth in Q1'12

- **Q1'12 Revenue : € 239.8 million**
  - o **+17.0% on a reported basis**
  - o **+11.5% on a comparable basis<sup>1</sup>**
- **Strong performance in Europe and Latin America**
- **Recovery confirmed in the USA**
- **2012 targets confirmed for higher revenue growth than in 2011 and rising profitability**

Paris, April 19, 2012 - Ingenico (Euronext: FR0000125346 - ING) announced today its first-quarter revenue statement for the quarter ended March 31, 2012.

(in millions of euros)	Q1'12	Q1'11 reported	Q1'11 pro forma <sup>2</sup>	2012/2011 change on reported basis	2012/2011 change on comparable basis <sup>1</sup>
Revenue	<b>239.8</b>	204.9	212.0	+17.0%	+11.5%

Philippe Lazare, Chairman and CEO of Ingenico, commented: « *The start to this year is very good. The commercial performance confirms the group's good dynamics supported by all business segments. In Payment Terminals, we have consolidated our leadership positions in Europe and benefited from growth in emerging markets. We are also well advanced in the recovery of our activity in the USA. In Transactions Services, we have continued to leverage growth in all segments, with the result that recurring business accounts for a growing share of total revenue. Performance achieved in the first quarter allows us to confirm our 2012 targets to deliver higher growth than in 2011 while continuing to improve profitability.* »

<sup>1</sup> Like-for-like, i.e. based on a comparable structure and identical exchange rates

<sup>2</sup> Revenue reflecting group's scope as of January 1, 2012. See Appendix n°1

## Q1'12 revenue

To facilitate the assessment of Ingenico's performance in 2012, revenue for 2011 have been restated from January 1, 2012 to reflect the change in the scope of consolidation which have occurred during 2011 fiscal year: acquisition of TNET, Paycom and Xiring.

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 for credit acquiring, respectively.

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.

In 2011, Group changed its internal reporting revenue and therefore its segmental information in order to reflect its new structure more adequately. As a consequence, Group created a "Central Operations" division responsible for internal development and production work on terminals sold to sales subsidiaries, as well as businesses operated on an international basis and monitored at Group level, i.e. TransferTo, Xiring and ROAM Data (controlled by Ingenico since February 10, 2012).

	M€	Q1 2012	
		Comparable <sup>1</sup>	Reported
Europe-SEPA	<b>115.7</b>	13.6%	15.8%
Latin America	<b>44.0</b>	16.0%	14.2%
Asia-Pacific	<b>26.0</b>	(31.8%)	(26.5%)
North America	<b>16.1</b>	15.1%	19.5%
EEMEA	<b>16.4</b>	59.0%	54.0%
Central Operations	<b>21.6</b>	58.5%	208.1%
<b>Total</b>	<b>239.8</b>	<b>11.5%</b>	<b>17.0%</b>

In the first quarter of 2012, revenue totaled €239.8 millions, supporting a 17.0% increase on a reported basis, and included a positive foreign exchange impact of €2.5 million. Total revenue included €187.8 million generated by the Payment Terminal business (hardware, servicing and maintenance) and €52.0 million generated by Transaction Services.

On a like for like basis<sup>1</sup>, revenue was 11.5% higher than in Q1 2011. This performance can be attributed to both strong dynamic in payment terminal sales (up 6.4%<sup>1</sup>) and accelerating growth in Transaction Services revenue (+35.1%<sup>1</sup>) thanks to deployment of easycash and Axis services, along with TransferTo. Excluding TransferTo, Transaction Services grew organically by 15.6% during the quarter.

During the quarter, Ingenico leveraged sustained growth, notably in Europe-SEPA (+14%) where Ingenico has consolidated its payment terminals positions while expanding its Transactions activity. Activity has significantly recovered in North America (+15%) based on strong revenue growth in the US market. Ingenico also continued to leverage emerging markets: strong dynamic in Latin America (+16%) and EEMEA (+59%) while performance in Asia Pacific (-32%) was, as expected, impacted by particularly high base in Q1 2011.

In Q1 2012, the share of total revenue generated by servicing, maintenance and transaction services rose to 34.9%, up by 140 basis points compared with Q1 2011 (on a reported basis).

Performance for the quarter, by geography and on a on a like-for-like basis<sup>1</sup> compared with the first quarter of 2011, was as follows:

- Europe-SEPA (+14%): sustained revenue growth was notably driven by vigorous sales in the United Kingdom where Ingenico has continued to gain market shares while consolidating its positions in all other major countries. Transaction Services business development has been supported by the expansion of easycash in Germany and other countries, as well as deployment of Axis services.
- Latin America (+16%): sustained growth is supported by strong sales activity in Brazil, where Ingenico has continued to leverage market growth.
- Asia Pacific (-32%): as expected, performance in this region is impacted by unfavorable basis of comparison with the first quarter of 2011 supported by strong sales in Australia and notably in China (+114%<sup>3</sup>).
- North America (+15%): Ingenico has confirmed its recovery in this region with revenue almost doubling in the USA driven by deployment of Telium-based terminals to large retailers. Ingenico has also continued to penetrate the ISO (Independent Sales Organizations) and acquirors to equip merchants, with the first customer deployments and an increased pipe of certifications.
- EEMEA (+59%): rapid growth in the region was supported by sustained sales growth in Russia, the Middle East and South Africa.
- Central Operations (+58%): this division reported high growth due to expanding business for TransferTo.

## **Highlights**

### ***Deployment of easycash services in the Netherlands***

Following the expansion of its services in Belgium and Austria in 2011, the Group pursues the internationalization of easycash in the Netherlands, one of the most developed countries in terms of electronic payment usage. 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. First contracts have already been signed and related services installed.

### ***Strengthening Group presence in Russia and CIS***

On April 12, 2012, Ingenico finalized the acquisition of the assets of its distributor in Russia and the CIS. This operation is in line with the Group's strategy aimed at reinforcing its direct presence on Payment Terminal market with strong growth potential, and supporting its sales development observed in a few quarters. The Group will now address the demand of hundreds of banks with its POS and solutions offer. A dedicated team joins the Group.

## **2012 outlook**

Performance achieved in the first quarter allows Ingenico, under current economic uncertainties, to confirm its targets to grow both revenue and profitability in 2012. Ingenico should post a revenue growth greater than 8.3% on a comparable basis<sup>1</sup> and EBITDA margin of equal or more than 18.3%.

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<sup>3</sup> Like-for-like growth excluding contribution of TransferTo reclassified in Central Operations

## CONFERENCE CALL

A conference call to discuss Ingenico's Q1 2012 revenue will be held on April 19, 2012 at 7.00 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 statements are by their nature subject to risks and uncertainties as described in Ingenico registration document ("document de référence"). These forward-looking statements in no case constitute a guarantee of future performance, and 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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### Next events

Conference call on Q1'12: April 19 at 7pm (Paris)  
Annual Meeting of Shareholders: May 3, 2012  
Q2 revenue & H1'12 results: July 26 2012

## APPENDIX 1 : 2011 pro forma key financial figures

To facilitate the assessment of Ingenico's performance in 2012, revenue and key financial figures for 2011 have been restated from January 1, 2011 to reflect the group's scope of consolidation as of January 1 2012 and presented on an adjusted basis ("2011 pro forma"), i.e. including the change in the scope of consolidation which have occurred during 2011 fiscal year: acquisitions of TNET, Paycom and Xiring.

<i>in millions of euros</i>	2011	<b>2011 pro forma*</b>
Revenue	1001.1	<b>1022.4</b>
Gross profit	417.1	<b>428.7</b>
<i>As a % of revenue</i>	41.6%	<b>41.9%</b>
Adjusted operating expenses	(262.5)	<b>(272.3)</b>
Adjusted profit from ordinary activities	154.6	<b>156.4</b>
Adjusted margin on ordinary activities	15.4%	<b>15.3%</b>
EBITDA	183.6	<b>188.2</b>
<i>As a % of revenue</i>	18.3%	<b>18.4%</b>

\* Group scope as of January 1<sup>st</sup>, 2012

### Pro forma quarterly revenue:

<i>in millions of euros</i>	Q1 2011 pro forma	Q2 2011 pro forma	Q3 2011 pro forma	Q4 2011 pro forma	2011 pro forma
Europe-SEPA	101.3	115.8	107.7	133.0	457.8
Latin America	38.5	40.1	40.5	54.3	173.4
Asia-Pacific	35.4	33.2	45.2	54.0	167.8
North America	13.5	16.3	19.4	28.3	77.5
EEMEA	10.7	21.4	19.3	26.0	77.4
Central Operations	12.6	15.1	22.1	18.8	68.6
<b>Total</b>	<b>212.0</b>	<b>241.9</b>	<b>254.2</b>	<b>314.4</b>	<b>1 022.4</b>