1. Opening

Mr. Alex Mandl, chairman (“Chairman”) of the Board of Gemalto N.V. (“Company”), speaking on behalf of the Board, opens the Annual General Meeting of Shareholders of the Company (“AGM”), at the Sheraton Amsterdam Airport Hotel & Conference Center, Schiphol Boulevard 101, 1118 BG, Schiphol Airport, the Netherlands at 10:00 a.m. CET on Wednesday, May 18, 2011 and welcomes all present at the meeting. The Chairman introduces to the meeting each Board member attending.

The Chairman introduces Mr. Jacques Tierny, Chief Financial Officer (“CFO”) and Mr. Jean-Pierre Charlet, General Counsel and Company Secretary. Mr. Charlet acts as the secretary of the meeting (“Secretary”).

The Chairman also welcomes the Company’s Dutch legal advisor, Mrs. Sophie Versteege of the law firm De Brauw Blackstone Westbroek N.V., as well as the Company’s external auditor, Mr. Fernand Izeboud of the accountants firm PricewaterhouseCoopers Accountants N.V.

On the request of the Chairman, Mr. Charlet makes the following announcements.

The proceedings of the meeting are recorded, only for internal purposes and use, to facilitate the preparation of the minutes. The language of the meeting is English.

The meeting has been convened with due observance of all legal and statutory provisions. The notice to attend the meeting, including the agenda, has been published in ‘Het Financieele Dagblad’ and ‘La Tribune’ on March 16, 2011.

The agenda, including the explanatory notes, the 2010 Annual Report, including the 2010 Financial Statements, as well as information on the persons proposed for reappointment to the Board, are available at the meeting. These documents have been made available for inspection at the offices of the Company in Amsterdam and at the offices of Gemalto International SAS in Meudon, France and have been published on Gemalto’s website as of March 16, 2011.

No shareholders have requested to place items on the agenda.

Except for the proposed resolutions in agenda item 6, the resolutions placed on the agenda and set out in the explanatory notes to the agenda, shall be adopted by an absolute majority of the votes cast in a General Meeting of Shareholders where at least one-tenth of the issued share capital is present or represented. The proposed resolutions in agenda item 6a and 6b relating to the reappointment of Board members shall be adopted by an absolute majority of the votes cast in a General Meeting of Shareholders, without a quorum being required, as the reappointments are proposed by the Board.
On April 20, 2011, which is the Record Date, the total issued share capital of the Company amounted to Euro 88,015,844, consisting of 88,015,844 shares of Euro 1 each. Each share entitles the holder thereof to cast one vote. However, treasury shares do not carry voting rights. At the Record Date, the Company held 4,863,179 treasury shares. Consequently, at the Record Date, the number of voting rights amounted to 83,152,665. According to the attendance list, the holders of 48,094,087 shares are present or represented at the meeting, who may cast the same number of votes, which is 57.84% of the issued share capital less the shares that the Company owns in its own share capital. Therefore valid resolutions can be taken with regard to all items on the agenda.

The Chairman proposes that voting during the meeting shall be by acclamation per item, provided that persons entitled to vote are free to explicitly cast their votes against a proposal or to abstain from voting during the meeting. There are no objections against this decision from the meeting.

During the meeting, the Company's external auditor, Mr. Fernand Izeboud of the accountants firm PricewaterhouseCoopers Accountants N.V., may be questioned on his auditor's report and his audit activities regarding the Company's 2010 Financial Statements. However, the content of the financial statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.

2. **2010 Annual Report (Discussion item)**

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2010 financial year, as drawn up by the Board.

Mr. Tierny, CFO presents to the meeting a summary of the most important developments in the 2010 financial year and the current state of affairs, which presentation is attached hereto. The Chairman expresses his appreciation to the Board for the Annual Report.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

3. **Adoption of the 2010 Financial Statements (Voting item)**

The Chairman proceeds with the next item on the agenda: the adoption of the 2010 Financial Statements.

The Chairman gives the shareholders the opportunity to ask questions.

Mr. T. Groenen would like to confirm that he already casted his votes in advance. Decided is to proceed with the voting, taking into account the votes of Mr. Groenen already given to NMC.

The Chairman proposes to the meeting to adopt the Company's 2010 Financial Statements, as drawn up by the Board.

The Chairman asks whether there are any votes against the proposal or any abstentions. Netherlands Management Company B.V. (“NMC”), on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 47,697,836 shares have voted in favor of the
resolution, 0 shares have voted against and 396,251 shares have abstained from voting. The votes in favor represent 100%. These votes include all the votes of the shareholders who have provided their voting instructions to the NMC in advance, and the shareholders present at this meeting. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

4a. Dividend policy (Discussion item)
The Chairman proceeds with the next item on the agenda: the dividend policy.

The Company’s current policy on additions to reserves and distributions of dividends is that the amount of dividends to be paid by the Company to its shareholders shall be determined by taking into consideration the Company’s capital requirements, return on capital, current and future rates of return and market practices, notably in its business sector, as regards the distribution of dividends.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

4b. Proposal to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year (Voting item)
The Chairman proceeds with the next item on the agenda: the proposal to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 48,001,597 shares have voted in favor of the resolution, 22,790 shares have voted against and 69,700 shares have abstained from voting. The votes in favor represent 99.95%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

5a. Discharge of the Chief Executive Officer for the fulfillment of his duties during the 2010 financial year (Voting item)
The Chairman proceeds with the next item on the agenda: the discharge of the Chief Executive Officer from liability for the fulfillment of his duties during the financial year 2010.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2010 financial year.
The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 44,542,587 shares have voted in favor of the resolution, 3,510,958 shares have voted against and 40,542 shares have abstained from voting. The votes in favor represent 92.69%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

5b. Discharge of the Non-executive Board members for the fulfillment of their duties during the 2010 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: the discharge of the Non-executive Board members from liability for the fulfillment of their respective duties during the financial year 2010.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to discharge the non-executive Board members from liability for the fulfillment of their respective duties during the 2010 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 44,542,587 shares have voted in favor of the resolution, 3,510,958 shares have voted against and 40,542 shares have abstained from voting. The votes in favor represent 92.69%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

6a. Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2015 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2015 AGM.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to appoint Mr. Alex Mandl as Non-executive member of the Board as of May 18, 2011, for a period ending at the close of the AGM to be held in 2015.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 46,618,037 shares have voted in favor of the resolution, 1,316,956 shares have voted against and 159,094 shares have abstained from voting. The votes in favor represent 97.25%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.
6b. **Reappointment of Mr. Michel Soublin as Non-executive Board member until the close of the 2015 AGM (Voting item)**

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. Michel Soublin as Non-executive Board member until the close of the 2015 AGM.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to appoint Mr. Michel Soublin as Non-executive member of the Board as of May 18, 2011, for a period ending at the close of the AGM to be held in 2015.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 47,385,963 shares have voted in favor of the resolution, 549,030 shares have voted against and 159,094 shares have abstained from voting. The votes in favor represent 98.85%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7. **Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)**

The Chairman proceeds with the next item on the agenda: the renewal of the authorization of the Board to repurchase shares in the share capital of the Company.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to irrevocably authorize the Board as from May 18, 2011 to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company up to the maximum percentage of shares that the Company – by virtue of its Articles of Association – may acquire in its own share capital at any moment for a period of eighteen months up to and including November 17, 2012, on such dates and in such portions as the Board may deem appropriate and in consideration of a purchase price per share which shall not be less than the par value of the shares to be repurchased and not be more than 110% of the average closing share price per share in the Company on Eurolist by Euronext Paris S.A. during the five business days preceding the date on which the shares concerned are acquired by or on behalf of the Company.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 43,886,160 shares have voted in favor of the resolution, 4,207,927 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 91.25%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.
8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2011 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: the reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2011 financial year.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2011 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 47,495,428 shares have voted in favor of the resolution, 528,959 shares have voted against and 69,700 shares have abstained from voting. The votes in favor represent 98.90%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10. Questions

The Chairman proceeds with the last item on the agenda and gives the shareholders the opportunity to ask questions with respect to items that have not previously been discussed.

Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

11. Adjournment

The Chairman thanks all present on behalf of the Board for their attendance and contribution to the discussion at the AGM and closes the meeting at 10.20 a.m.

Chairman     Secretary
Mr. Alex Mandl     Mr. Jean-Pierre Charlet

Attachment: Presentation made by the CFO under item 2
Annual General Meeting

May 18, 2011
Sheraton Amsterdam Airport, The Netherlands
Disclaimer

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gemalto.

This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning Gemalto. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, events, products and services and future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. These and other information and statements contained in this communication constitute forward-looking statements for purposes of applicable securities laws. Although management of the company believes that the expectations reflected in the forward-looking statements are reasonable, investors and security holders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements, and the company cannot guarantee future results, levels of activity, performance or achievements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this communication include, but are not limited to: trends in wireless communication and mobile commerce markets; the company's ability to develop new technology and the effects of competing technologies developed and expected intense competition generally in the companies' main markets; profitability of expansion strategy; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in its major businesses; ability to develop and take advantage of new software and services; future acquisitions and investments; the ability of the Company's to integrate acquired businesses, activities and companies according to expectations; the ability of the Company to achieve the expected synergies from acquisitions; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this communication speak only as of the date of this communication and the company are under no duty, and do not undertake, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise except as otherwise required by applicable law or regulations.
Key developments in 2010

2010 Priorities: Back to Growth

➢ Focus on revenue growth, capturing digital security opportunities globally.

➢ Leverage the efficiencies gained in Secure Transactions and Security to further improve profits.

➢ Integrate and promote our expanding portfolio of product and service offers.

➢ Maintain focus on customer value-add and customer engagement.

2010 Results

➢ New revenue record and more than € 1 billion in the second semester.

➢ Profit margin from operations increased by 600 bp in Secure Transactions and by 1060 bp in Security.

➢ Software & services revenue expands by 54% to € 252m or 13% of revenue.

➢ Customer “Tell-me” survey reaches historical high positive score.

Full year revenue and profit from operations grow +19% to € 1,906 million and € 216 million

FY2009 earnings presentation, March 2010
### Key figures from the FY’2010 financial results

**Extracts from the adjusted income statement for ongoing operations***

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 1,862m</td>
<td>+19%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>€ 676m</td>
<td>+18%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>€ 469m</td>
<td>+16%</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€ 207m</td>
<td>+22%</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>€ 2.54</td>
<td>+41%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36.3%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>25.2%</td>
<td></td>
</tr>
<tr>
<td>PFO margin</td>
<td>11.1%</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>+12%</td>
<td></td>
</tr>
</tbody>
</table>

* Ongoing operations excludes (for both 2010 and 2011 reporting periods): (i) the discontinued POS activity, previously reported in the segment Others, and (ii) the activity of a JV active in China in Secure Transactions and Security, reported as “Asset held for sale”

** at constant perimeter and historical exchange rates

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18/05/2011 – Annual General Meeting
2010 was marked by the strong profit expansion in the fast growing segments

<table>
<thead>
<tr>
<th>Mobile Communication</th>
<th>Machine-to-Machine</th>
<th>Secure Transactions</th>
<th>Security</th>
<th>Others (Public Tel.)</th>
<th>Gemalto ongoing operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>2010</td>
<td>2009</td>
<td>2010</td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>Revenue</td>
<td>888</td>
<td>981</td>
<td>411</td>
<td>236</td>
<td>24</td>
</tr>
<tr>
<td>+5%</td>
<td>+15%*</td>
<td>+7%</td>
<td>+31%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>383</td>
<td>376</td>
<td>199</td>
<td>85</td>
<td>6</td>
</tr>
<tr>
<td>-27%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>233</td>
<td>258</td>
<td>87</td>
<td>81</td>
<td>2</td>
</tr>
<tr>
<td>-19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>151</td>
<td>118</td>
<td>12</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>-8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PFO%</td>
<td>17.0%</td>
<td>12.0%</td>
<td>2.9%</td>
<td>1.8%</td>
<td>15.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8.9%</td>
<td>12.4%</td>
<td>10.8%</td>
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</tbody>
</table>

- Growth driven by Software & Services revenue doubling to 152M€.
- Promising developments in New Form Factors products.
- Profit margin profile of traditional SIM card unchanged.
- Profit variation essentially resulting from Opex investment in fast growing Software & Services areas, consolidation effects of acquired businesses and non-recurring items.

- Integration of Cinterion is now essentially complete.
- Solid 15% revenue growth driven by the increasing use of cellular connectivity by multiple industrial sectors.
- Profit from operations doubles, directly benefiting from the increased volume of sales, and customer confidence.

*pro forma, at constant exchange rates, by comparing the same perimeter with the same 5-month period of 2009

- Growth driven by worldwide migration to EMV and dual-interface contactless products.
- The drag on growth of the UK triennial trough and shift to standard mailing faded as anticipated in the second semester.
- Gross margin improved significantly as a result of better product mix and high personalization service activity.
- Opex increased in line with revenue after accounting for the impact of acquisitions.
- The strong growth of H2 had excellent fall through to profit.

- 50% growth in IAM due to strong activity in e-Banking, 16% growth in Government Programs.
- Patent licensing revenue above Company plan at €33m, productivity gains and scale effect lead to 450bp gross margin improvement.
- Opex down 620bp to 28% of revenue.
- The operational leverage combining strong growth, gross margin performance and opex control lifts PFO margin from break-even in 2009 to 12.4% in 2010, and to 6.8% when excluding the patent contribution.
Positive developments in our underlying business and investment for our development plan
Solid cash flows

Key items from Gemalto FY’2010 Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>FY’2009</th>
<th>FY’2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before working capital variation impact</td>
<td>191</td>
<td>212</td>
</tr>
<tr>
<td>Cash provided (used) by the working capital variation</td>
<td>9</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td>200</td>
<td>174</td>
</tr>
<tr>
<td>Capital expenditure and acquisition of intangibles</td>
<td>(53)</td>
<td>(73)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(74)</td>
<td>(198)</td>
</tr>
<tr>
<td>Share buy-back program</td>
<td>(65)</td>
<td>(39)</td>
</tr>
<tr>
<td>Dividend</td>
<td>0</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net cash, at end of period</strong></td>
<td>381</td>
<td>255</td>
</tr>
</tbody>
</table>
Profit sources, getting in line with our 2013 target, prepare us to deliver on our ambitious €300m goal.

Profit margin from operations in Secure Transactions and Security reached high single-digit one year ahead of plan.

Security upgraded to reach high single digit in 2011 even without patent contribution.

- Profit margin from operations in Secure Transactions and Security reached high single-digit one year ahead of plan.
- Security upgraded to reach high single digit in 2011 even without patent contribution.

Chart not to scale
Expected 2011 Business trends

✈ Mobile Communication
  - Focus on increasing contribution of Software & Services and acquired companies to Profit from operations
  - Organic investments toward strategic growth areas maintained
  - Substantial commercial deployments of mobile contactless services and LTE fourth generation networks in the latter part of the year

✈ Machine to Machine
  - Solid growth expected thanks to the strength of the automotive and metering sectors.
  - Increase in research and development investments with the development of the Internet of things

✈ Secure Transactions
  - Widespread migration to EMV and higher-end contactless products expected to continue.

✈ Patents
  - Lower activity due to the litigation the Company has initiated in the USA.

✈ Security
  - Continued deployment of secure electronic document programs and substantial growth in e-Banking.
First quarter 2011: another solid revenue expansion

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>215</td>
<td>-</td>
<td>95</td>
<td>59</td>
<td>9</td>
<td>390</td>
</tr>
<tr>
<td>2010</td>
<td>214</td>
<td>43</td>
<td>121</td>
<td>65</td>
<td>0</td>
<td>444</td>
</tr>
<tr>
<td>Growth @ c.r.</td>
<td>(3%)</td>
<td>n/a</td>
<td>+23%</td>
<td>+9%</td>
<td>(99%)</td>
<td>+14%</td>
</tr>
</tbody>
</table>

- **Mobile Communication**
  - 12% growth of revenue from software and services, despite least profitable activities in acquired companies being trimmed, with a strong dynamics in the core offer
  - Limited product mix evolution leading to lower product revenue by 6%, as upgrade plans by major operators towards LTE and NFC are being prepared

- **Machine-to-Machine**
  - Growth supported by the expansion of the internet of things market, notably in automotive and metering
  - The earthquake in Japan had no impact on the segment's first quarter revenue. A small negative impact on the full year revenue is anticipated due to some shift of orders recently demanded by customers

- **Secure Transactions**
  - Record +23% revenue growth
  - Microprocessor payment cards, expands worldwide with EMV migration and dual interface contactless card deployments

- **Security**
  - Double digit growth in Identity and Access Management led by the deployment of strong authentication solutions for e-banking services
  - Important new contract wins and renewals recorded in Government Programs

---

First quarter 2009:

- First quarter: another solid revenue expansion
- Limited product mix evolution leading to lower product revenue by 6%, as upgrade plans by major operators towards LTE and NFC are being prepared
- Important new contract wins and renewals recorded in Government Programs
- Double digit growth in Identity and Access Management led by the deployment of strong authentication solutions for e-banking services
- Important new contract wins and renewals recorded in Government Programs
Outlook

In 2011, Gemalto targets another year of expansion in revenue and profit from its ongoing operations, progressing in its 2010-2013 development plan. The company expects a substantially lower contribution from patent licensing activities in 2011, due to the public patent litigation it initiated in the USA; stable or expanding profits in Mobile Communication, with a pronounced seasonality due to the large deployments of Near-Field Communication (NFC) mobile contactless services and LTE fourth generation networks announced for the latter part of the year; and reiterates its expectation to have Secure Transactions delivering a high single-digit profit margin from operations in 2011. It upgrades its view on the Security segment, which is now expected to deliver high single-digit profit margin from operations in 2011 even without patent licensing contribution. Gemalto confirms its target of € 300 million in profit from operations in 2013.
World Leader in Digital Security
Markets in Strong Development
Unique Technology Portfolio
Blue Chip Customers
Large Free Float and Robust Financials
A Business Model with Strong Leverage on Growth