Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 23, 2013

(This is not a verbatim account of the proceedings)

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 2:00 p.m. CET on Thursday, May 23, 2013 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, Ms. Herke van Hulst of the law firm Clifford Chance LLP, as well as the Company’s external auditor, Mr. Willem Schouten 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 validly 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 ‘Les Echos’ on March 27, 2013.

The agenda, including the explanatory notes, the 2012 Annual Report, including the 2012 audited Financial Statements and the auditor’s report, information on the persons proposed for appointment to the Board, the Dutch text of the proposed amendments to the Company’s Articles of Association and an unofficial English translation thereof, 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 the Company’s website as of March 27, 2013.

No shareholders have requested to place items on the agenda.

Except for the following resolutions, 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 where at least one-tenth of the issued share capital is present or represented:
• Resolutions in agenda item 6 relating to the appointment of Board members shall be adopted by an absolute majority of the votes cast in a General Meeting, without a quorum being required, as these appointments are proposed by the Board.

• Resolution in agenda item 8 relating to the amendment of the Company’s Articles of Association shall be adopted by a two-third majority of the votes cast in a General Meeting where at least one-third of the issued share capital is present or represented.

• Resolution in agenda item 10b relating to the extension of the authorization of the Board to limit or exclude pre-emption rights in connection with an issue of shares or the grant of rights to acquire shares in the share capital of the Company shall be adopted with a two-third majority of the votes cast in a General Meeting in the event that less than 50% of the issued share capital is present or represented. As more than 50% of the issued share capital is present or represented, this resolution shall be adopted by an absolute majority of the votes cast in this General Meeting.

On April 25, 2013, which is the Record Date, the total issued share capital of the Company amounted to €88,015,844, consisting of 88,015,844 shares of €1.00 each. Each share entitles the holder thereof to cast one vote. However, treasury shares do not carry voting rights. As per close of business on the Record Date, the Company held 2,203,872 treasury shares. Consequently, the number of voting rights amounted to 85,811,972. According to the attendance list, the holders of 48,221,301 shares are present or represented at the meeting, who may cast the same number of votes, which is 56.19% 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. Willem Schouten of the accountants firm PricewaterhouseCoopers Accountants N.V., may be questioned on his auditor's report and his audit activities regarding the Company's 2012 Financial Statements. However, the content of the financial statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.

2. 2012 Annual Report (Discussion item)

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2012 financial year, as drawn up by the Board.

Messrs. Piou, CEO and Tierny, CFO present to the meeting a summary of the most important developments in the 2012 financial year, as presented in the Annual Report, and the current state of affairs, which presentation is attached hereto.

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 2012 Financial Statements (Voting item)
The Chairman proceeds with the next item on the agenda: adoption of the 2012 Financial Statements.

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 adopt the Company's 2012 Financial Statements, as drawn up by the Board.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF Netherlands B.V. (“TMF”), on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 65 shares have voted against and 1,148 shares have abstained from voting.

Meijer Notarissen (“Meijer”), on behalf of Euroclear France S.A. confirms that 12 shares have abstained from voting.

As a result 48,220,076 shares have voted in favor of the resolution, representing 99.99%. 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. Distribution of a dividend in cash of €0.34 per share for the 2012 financial year (Voting item)
The Chairman proceeds with the next item on the agenda: distribution of a dividend in cash of €0.34 per share for the 2012 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 €0.34 per share for the 2012 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 65 shares have voted against and 1,148 shares have abstained from voting. As a result 48,220,088
shares have voted in favor of the resolution, representing 99.99%. 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 2012 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: discharge of the Chief Executive Officer from liability for the fulfillment of his duties during the financial year 2012.

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 2012 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 2,152,261 shares have voted against and 8,472 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 1,288 shares have abstained from voting.

As a result 46,059,280 shares have voted in favor of the resolution, representing 95.54%. 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 2012 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: discharge of the Non-executive Board members from liability for the fulfillment of their respective duties during the financial year 2012.

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 2012 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 2,159,541 shares have voted against and 1,192 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 175 shares have voted against and 1,288 shares have abstained from voting.
As a result 46,059,105 shares have voted in favor of the resolution, representing 95.52%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

6a. Reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2017 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2017 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 reappoint Mr. Buford Alexander as Non-executive Board member as of May 23, 2013, for a period ending at the close of the AGM to be held in 2017.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 46,220 shares have voted against and 167,723 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 175 shares have voted against and 7 shares have abstained from voting.

As a result 48,007,176 shares have voted in favor of the resolution, representing 99.90%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

6b. Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2015 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of Mr. John Ormerod 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 reappoint Mr. John Ormerod as Non-executive Board member as of May 23, 2013, 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.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 121,069 shares have voted against and 160,443 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 175 shares have voted against.

As a result 47,939,614 shares have voted in favor of the resolution, representing 99.75%. The Chairman records that the proposal is passed with the required majority.
The Chairman concludes this item of the meeting.

6c.  **Appointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2017 AGM (Voting item)**

The Chairman proceeds with the next item on the agenda: appointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2017 AGM.

In accordance with the decision of the 2009 AGM and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Kent Atkinson will expire at the close of this AGM. Mr. Atkinson informed the Board that, in light of other obligations, he will not present himself for reappointment to the Board. In view hereof there is one vacancy to be filled on the Board.

On behalf of the Board, the Chairman thanks Mr. Atkinson for his valuable contribution to the Board and to Gemalto during his Board mandate.

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 Ms. Homaira Akbari as Non-executive Board member as of May 23, 2013, for a period ending at the close of the AGM to be held in 2017.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 9,220 shares have voted against and 167,723 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 175 shares have voted against.

As a result 48,044,183 shares have voted in favor of the resolution, representing 99.98%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7.  **Amendment of the remuneration structure for the Non-executive Board members (Voting item)**

The Chairman proceeds with the next item on the agenda: amendment of the remuneration structure for the Non-executive Board members.

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 amend the remuneration structure for the Non-executive Board members as of July 1, 2013 as follows:

- €250,000 for the Non-executive Chairman of the Board;
- €70,000 for each other Non-executive Board member;
- An additional €30,000 for the chairman of the Audit Committee and an additional €16,000 for each member of the Audit Committee;
• An additional €15,000 for the chairman of the other Board Committees, and an additional €8,000 for the other members of those Board Committees.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 2,338,912 shares have voted against and 160,443 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 9,549 shares have voted against.

As a result 45,712,397 shares have voted in favor of the resolution, representing 95.11%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

8. Amendment of the Articles of Association of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: amendment of the Articles of Association 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 amend the Articles of Association of the Company, as described in the explanatory notes and Annex 4 of the agenda and to authorize in connection with the amendment of the Articles of Association any and all Board members, as well as any and to each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, each an "Attorney", individually, to represent the Shareholders Meeting of Gemalto N.V. to perform the following in respect of the amendment to the Articles of Association of the Company: (i) to make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the notarial deed of amendment to the Articles of Association of the Company, (ii) to execute the notarial deed of amendment to the Articles of Association of the Company and (iii) to do everything the Attorney may determine to be appropriate in connection with the notarial deed of amendment to the Articles of Association of the Company.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 15,600,674 shares have voted against and 160,487 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 6,214,838 shares have voted against and 1,295 shares have abstained from voting.

As a result 26,244,007 shares have voted in favor of the resolution, representing 54.61%. Since this proposal shall be adopted by a two-third majority of the votes cast, the Chairman records that the proposal is not passed.

The Chairman concludes this item of the agenda.
9. **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: 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 23, 2013, to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company for a period of eighteen months up to and including November 22, 2014, on such dates and in such portions as the Board may deem appropriate, as long as, upon such repurchase, the Company will not hold more than 10% of the Company's issued share capital 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 the trading venues of the NYSE Euronext regulated market of the country in which the purchase is carried out during the five trading 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.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 1,354,505 shares have voted against and 2,403 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 4,633 shares have voted against.

As a result 46,859,760 shares have voted in favor of the resolution, representing 97.18%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10a. **Extension of the authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company (Voting item)**

The Chairman proceeds with the next item on the agenda: extension of the authorization of the Board to issue shares and to grant rights to acquire 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 March 18, 2014, for a five-year period, up to and including March 17, 2019 as the corporate body to resolve upon the issue of shares and the granting of rights to acquire shares in the share capital of the Company and to determine the terms and conditions of such issue or granting. This authorization relates to all issuable shares as allowed by the authorized share capital, as expressed in the Articles of Association of the Company, as they may read from time to time.

The Chairman asks whether there are any votes against the proposal or any abstentions.
TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 16,318,521 shares have voted against and 1,148 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 7,978,401 shares have voted against.

As a result 23,923,231 shares have voted in favor of the resolution, representing 49.61%. Since this proposal shall be adopted by an absolute majority of the votes cast, the Chairman records that the proposal is not passed.

The Chairman concludes this item of the agenda.

10b. Extension of the authorization of the Board to limit or exclude pre-emption rights in connection with an issue of shares or the grant of rights to acquire shares in the share capital of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: extension of the authorization of the Board to limit or exclude pre-emption rights in connection with an issue of shares or the grant of rights to acquire 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 March 18, 2014, for a five-year period, up to and including March 17, 2019 as the corporate body to limit or exclude pre-emptive rights accruing to shareholders upon the issue of shares or the granting of rights to acquire shares in the share capital of the Company by the Board under the authorization referred to under item 10a.

The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 17,950,303 shares have voted against and 1,148 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 8,809,683 shares have voted against and 57 shares have abstained from voting.

As a result 21,460,110 shares have voted in favor of the resolution, representing 44.50%. Since this proposal shall be adopted by an absolute majority of the votes cast, the Chairman records that the proposal is not passed.

The Chairman concludes this item of the agenda.

11. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2013 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2013 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 2013 financial year.
The Chairman asks whether there are any votes against the proposal or any abstentions.

TMF, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 59,159 shares have voted against and 1,148 shares have abstained from voting.

Meijer, on behalf of Euroclear France S.A. confirms that 16,170 shares have voted against.

As a result 48,144,824 shares have voted in favor of the resolution, representing 99.84%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

12. 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.

13. Adjournment
The Chairman thanks all present on behalf of the Board for their attendance at the AGM and closes the meeting at 2:45 p.m. CET.

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

Attachment: Presentation made by the CEO and the CFO under item 2

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Full year 2012 and Q1 2013
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; effects of the intense competition in the Company's main markets; 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, platforms and services; profitability of the expansion strategy; effects of acquisitions and investments; ability of the Company's to integrate acquired businesses, activities and companies according to expectations; 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 or its representatives 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.
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Our business

Gemalto provides services and technological solutions to strongly protect identities and transactions on digital networks.

Our digital scientists design secure software already deployed in hundreds of networks and billions of electronic devices.

Digital security market offers immense potential.

Our ambition is to harness its growth and lead its convergence.
Our scale is truly international

Our blue chip customers, whom we serve mainly directly, are spread across the world

450 mobile carriers, 3000 financial institutions, 80 eGovernment programs
entrust us with the management of highly sensitive information

So we operate globally from numerous worldwide locations

Our clients are in about 190 countries, and no customer represents more than 5% of our annual revenue

1 “High GDP-growth countries” are those with GDP growth of 5% p.a. or greater, Source United Nations statistics, 2006-2011 CAGR.
Five opportunities support our business

- User services are becoming mobile
- Internet users are demanding more safety
- Governments are going digital
- Electronic payment is spreading rapidly
- Things are becoming connected
Organization in four converging business segments

**Mobile Communication**
- Next Generation Networks
  - 2G → 3G → 4G
- Growth in number of global users
  - 2009: 4.6 billion
  - 2011: 6 billion
  - CAGR: 14%
- Worldwide EMV Migrations
  - From Magstripe
  - Wealth accumulation
  - Dual Interface
  - Increases Addressable Market
  - Improves Product Mix
- Global EMV Penetration: 25%

**Secure Transactions**
- 2012
- Only 25%

**Security**
- Electronic Identity
  - eID extends beyond ePassport
  - Only 10%

**M2M**
- Connected Devices
  - Enterprise M2M Connections
  - 2010-2015: 26% CAGR
- M2M Service Platform
  - Interface streamlines machine data to customer IT systems

**Mobile Financial Services**
- 2012-2016
  - CAGR: 20%
- Mobile payment users
  - 2012-2016: 20%
  - 2012-2016: 17%
  - 2012-2015: 16%

**Mobile Credential Management**
- Over-the-Air management needed for handsets and mobile devices
  - >400 3G networks

**Cloud Access Security**
- 2012-2016
  - 17%
  - CAGR
  - Cloud IT spending

**Yankee Group, 4G Americas**
**ITU World Stats**
**Gemalto, EMVCo**
**Gemalto, Gartner**
The components of our offer

1. **Embedded software & Products**
   - Embedded software in products to secure access to services
   - Reported as “Embedded Software & Products”

2. **Platforms & Services**
   - In house / hosted to manage sensitive data on devices
   - Reported as “Platforms & Services”

These two components are synergistic and mutually drive the upgrades of each other.
The increasing need for Platforms & Services

Our technology brings trust into smart connected devices and is now used to provide convenient and secure access to multiple services simultaneously.

Impact on Gemalto business

More advanced
Embedded Software & Products

More
Platforms & Services
Our sources of revenue

1. LICENSE SOFTWARE
   Embedded software & Products
   - SOFTWARE + HARDWARE BUNDLE (Products)
   - SOFTWARE ONLY (licenses)
   Secure, certified software for:
   - Authentication
   - Electronic payment
   - Digital signature
   - Corporate Security
   - eBanking
   - Digital identity, etc.
   Embedded software & Products

2. MANAGE SENSITIVE DATA ON DEVICES
   Platforms & Services
   - SOFTWARE LICENSES & MAINTENANCE
   - SOFTWARE AS A SERVICE
   - CUSTOMIZATION & DEPLOYMENT SERVICES
   - PERSONALIZATION
   - Initial Personalization
     - Subscription type
     - Citizen biometrics
     - Cardholder policies
     - Employee certificates
     - Pay-per-sub, per-cardholder, per-citizen
   Platforms & Services
   - Lifecycle and security management
     - On premise license
     - Software as a Service with:
       - Pay-per-sub, per-event & per-use models

10 | gemalto
EQUIPMENT OF USERS SERVICE LAUNCH & OPERATION

1. **2 – 3 years**
   - **Licensed per unit**
   - Embedded software & Products
     - Driven by equipment penetration

2. **> 5 years**
   - Software license upgrade and Maintenance fees
   - Event-based Service fees
   - Initial software license
   - Setup fees
   - Platforms & Services
     - Driven by service adoption

**Revenue** vs **Time**

**Launch**
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Full year 2012 highlights

- Record revenue of over €2.2 billion, growing in line with our strategy

Revenue

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<th>+ 9%</th>
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<td>€2,236m</td>
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Platforms & Services

<table>
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<th>+ 26%</th>
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<td>40% of total revenue growth</td>
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Profit from operations surpassing long-term €300 million objective one year in advance, with strong cash generation

Profit from operations

<table>
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<th>+ 26%</th>
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<td>€305m</td>
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13.6% PFO margin

Free cash flow

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<th>+ 36%</th>
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<td>€160m</td>
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Net cash of €353m

Revenue and profit from operations are for ongoing operations. Free cash flow is for all operations.
From revenue increase to value creation

- The year demonstrated our strong operating leverage

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<tbody>
<tr>
<td>Revenue</td>
<td>€ 2,236m</td>
<td>+9%</td>
<td>+13%</td>
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<tr>
<td>Gross profit</td>
<td>€ 862m</td>
<td>38.6%</td>
<td>100bp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>€ 557m</td>
<td>24.9%</td>
<td>40bp</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€ 305m</td>
<td>13.6%</td>
<td>150bp</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>€ 3.13</td>
<td>€ 0.34</td>
<td>10%</td>
</tr>
</tbody>
</table>

Gross margin
- Gross margin +100bp
- Operating expenses +40bp
- PFO margin +150bp
- Proposed dividend +10%

Adjusted financial information for ongoing operations.
## Adjusted income statement and IFRS

<table>
<thead>
<tr>
<th></th>
<th>€ in millions</th>
<th>Ongoing operations</th>
<th>Reconciling items (assets held for sale)</th>
<th>All operations</th>
<th>Equity based compensation</th>
<th>Restructuring and acquisitions related expenses</th>
<th>IFRS</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full year 2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,236</td>
<td>10</td>
<td>2,246</td>
<td>2,246</td>
<td>+11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>305</td>
<td>1</td>
<td>306</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+30%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>305</td>
<td>1</td>
<td>(21)</td>
<td>(39)</td>
<td>(8)</td>
<td>239</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Full year 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,984</td>
<td>31</td>
<td>2,015</td>
<td>2,015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>241</td>
<td>14</td>
<td>256</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>241</td>
<td>14</td>
<td>(25)</td>
<td>(32)</td>
<td>(15)</td>
<td>183</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All variations are at historical exchange rates.
## Segment key financial information

### Mobile Communication

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 1,090m</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 471m</td>
</tr>
<tr>
<td>+21%</td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>+250bp</td>
</tr>
<tr>
<td>Margin</td>
<td>43.2%</td>
</tr>
<tr>
<td>PFO</td>
<td>€ 193m</td>
</tr>
<tr>
<td>+37%</td>
<td></td>
</tr>
<tr>
<td>PFO Margin</td>
<td>+310bp</td>
</tr>
<tr>
<td>Margin</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

- Double-digit revenue growth from a strong performance in all regions and in both offers:
  - Embedded Software & Products revenue up +6% y-o-y from expanded LTE coverage and first commercial launches of mobile payments.
  - Platforms & Services at € 210m, up +27% y-o-y, growing rapidly in mobile payment and LTE activities.
- The revenue growth and improved mix drove profit margin from operations up to 17.7% of revenue.

### Machine-to-Machine

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 192m</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 64m</td>
</tr>
<tr>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>(150bp)</td>
</tr>
<tr>
<td>Margin</td>
<td>33.2%</td>
</tr>
<tr>
<td>PFO</td>
<td>€ 14m</td>
</tr>
<tr>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>PFO Margin</td>
<td>(60bp)</td>
</tr>
<tr>
<td>Margin</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

- Revenue up +6% y-o-y, with semester-on-semester improvement, and a remarkable performance as our customers faced significant macroeconomic headwinds.
- Gross profit up +6% with gross margin reducing slightly compared to the previous year.
- Profit increasing to €14 m, up +2%
## Segment key financial information

### Secure Transactions

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th>€ 568m (+3%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>€ 183m (+9%)</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>32.3% (+60bp)</td>
</tr>
<tr>
<td><strong>PFO</strong></td>
<td>€ 62m (+8%)</td>
</tr>
<tr>
<td><strong>PFO Margin</strong></td>
<td>11.0% (+10bp)</td>
</tr>
</tbody>
</table>

- Revenue up by +3% on top of the strong gains recorded in 2011 (+17%). More country migrations positively impacted the segment’s financial performance toward year-end with fourth quarter revenue rising +7% y-o-y.
- Platforms & Services activities grew by +13% to € 115m driven by more demand for personalization services and the first deployments of TSM infrastructure by banks.
- Profit from operations increased by +8% to € 62m, with increased expensed investment to support future EMV migrations and mobile payment deployments.

### Security

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th>€ 384m (+19%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>€ 142m (+21%)</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>37.1% (100bp)</td>
</tr>
<tr>
<td><strong>PFO</strong></td>
<td>€ 45m (+52%)</td>
</tr>
<tr>
<td><strong>PFO Margin</strong></td>
<td>11.8% (+10bp)</td>
</tr>
</tbody>
</table>

- Another year of double-digit growth in Security revenue, up +19% driven by the dynamism of the Government Program business.
- Platforms & Services in the segment grew even faster, +59% to € 66m, with larger global contract wins.
- Gross profit grew by +21% while operating expenses grew by +10% demonstrating further operating leverage.
- As a result, profit from operations rose by an impressive +52% increase y-o-y, reaching a profit margin of 11.8%.
Changes in full year contributions to PFO

Year-on-year variations of contributions to total profit from ongoing operations

€ 305

€ 241

Full year 2011

Mobile Communication

Machine-to-Machine

Secure Transactions

Security

Total Embedded Software & Products

Total Platforms & Services

Patents

Full year 2012

Charts are not to scale
# Cash flow

## Key items from the cash flow statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>323</td>
<td>263</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(38)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td>285</td>
<td>211</td>
</tr>
<tr>
<td>Capital expenditure and acquisition of intangibles</td>
<td>(125)</td>
<td>(93)</td>
</tr>
<tr>
<td>Acquisitions and divestitures</td>
<td>(73)</td>
<td>(0)</td>
</tr>
<tr>
<td>Dividend and Share buy-back program</td>
<td>(71)</td>
<td>(84)</td>
</tr>
<tr>
<td><strong>Net cash, at end of the period</strong></td>
<td>353</td>
<td>309</td>
</tr>
<tr>
<td>TABLE OF CONTENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>Corporate Overview</td>
<td>Page 4</td>
<td></td>
</tr>
<tr>
<td>2012 FY Results</td>
<td>Page 13</td>
<td></td>
</tr>
<tr>
<td>Q1 update</td>
<td>Page 22</td>
<td></td>
</tr>
</tbody>
</table>
First quarter 2013 highlights

- Revenue growth in all segments and an excellent performance from Platforms & Services

<table>
<thead>
<tr>
<th>Revenue</th>
<th>+ 9%</th>
<th>Platforms &amp; Services</th>
<th>+ 29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 518m</td>
<td></td>
<td>€ 95m</td>
<td></td>
</tr>
</tbody>
</table>

- Double-digit revenue increases in Security and Secure Transactions

<table>
<thead>
<tr>
<th>Security</th>
<th>+ 21%</th>
<th>Secure Transactions</th>
<th>+ 13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 91m</td>
<td></td>
<td>€ 143m</td>
<td></td>
</tr>
</tbody>
</table>
Outlook for 2013

For the full year 2013 Gemalto anticipates double digit expansion in both profit from operations and revenue at constant exchange rates. Increased investment in operations to drive business development beyond 2013 should lead to a more pronounced seasonality in profit from operations between the two semesters.

Gemalto’s next long-term development plan and objectives will be announced in the second part of the year.