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Overview
Olivier Piou, CEO

- Financial Results
- Strategic Agenda
Third quarter 2007 highlights

- Revenue up 6% vs. Q3 ’06 to € 401 million
- Growth in all main segments
- SIM ASP up 4% vs. Q2 ’07 driven by mix improvements and strict price discipline
- Government Programs revenue up 39% vs. Q3 ’06 driven by strong deliveries in US and EMEA
- Growth in our Allynis service activities, particularly personalization in Secure Transactions
- Restructuring program in Western Europe taking place progressively

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue
ASP variations are stated at constant exchange rates
Market developments

We see robust demand with product migration taking place across many regions. Operators have strong interests in more software and services. NFC pilots for mobile contactless are progressing, and we may see commercial rollouts during 2008.

EMV migration is on course and contactless payment continues to see growing user acceptance in Asia, Europe and the US.

Government Programs is in strong growth overall. IAM continues to be an attractive opportunity, with strong authentication solutions in demand.

NFC = Near Field Communication; EMV = Europay, MasterCard & VISA; IAM = Identity & Access Management
Success stories in digital security

Taiwan is set for its first SIM-based NFC pilot, with Far EastTone and its partner merchants offering its subscribers the chance to experience mobile contactless in payments, ticketing and interaction with smart posters; supported by Gemalto’s technology solutions.

Gemalto teamed up with Oi Brazil to deploy mobile content services to its 13 million subscribers, promoting value-added services usage through downloads, games, alerts and e-auctions.

Gemalto is supplying SEB Germany with the innovative CardLikeMe™ solution which allows their 5-million customers to customize and order new credit cards via secure access to an online design portal.
Overview

Financial Results
Jacques Tierny, CFO

Strategic Agenda
Aligning financial reporting segments

Up until June 30, 2007

Secure Transactions
- Financial Services
- Pay TV

ID & Security
- Transport
- Identity
- Security
- Patent licensing

Effective July 1, 2007

Secure Transactions
- Financial Services
- Pay TV
- Transport

ID & Security
- Government Programs
- Identity & Access Management
- Patent licensing

Security
Revenue up 6% vs. Q3 ’06 to € 401 million

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue.
Mobile Communication

Return to growth

ASP up 4% from Q2 ’07

Good product mix in all regions

Growing demand for high-end applications and managed services

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue.

ASP variations are stated at constant exchange rates.
Secure Transactions

- Strong growth in personalization
- Higher deliveries of contactless cards, particularly in Asia
- Manufacturing rationalization in Western Europe impacted deliveries
- Higher proportion of modules
- Growth in Pay TV and Transport

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue
Security

- **Government Programs**
  - Revenue up by 39% vs. Q3 ’06
  - Strong deliveries of e-Passport and e-ID in the US and EMEA
  - Increased revenue from services

- **Identity & Access Management**
  - Revenue down 19% vs. Q3 ’06 due to slower activity in EMEA and the US
  - Online banking OTP solutions ramping up in the UK
  - Increased indirect sales and new VARs signed

- Similar to Q3 ’06, no significant patent licensing activity

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue. OTP = One Time Password; VAR = Value-added Reseller
### Public Telephony

<table>
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<tr>
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<th>Q3 2006</th>
<th>Q3 2007</th>
<th>% change</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>€ 14m</td>
<td>€ 11m</td>
<td>(19%)</td>
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- Continuing decline of the memory card market as mobile telephony spreads worldwide

### Point-of-Sale Terminals

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<th>Q3 2006</th>
<th>Q3 2007</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 11m</td>
<td>€ 12m</td>
<td>+7%</td>
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- Growth supported by successful launch of new technology platform in Q4 ’06

Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue
Outlook

- In the second half of 2007, operating margin* will reflect the usual favorable seasonal pattern and the increasing contribution of our digital security solutions deployments. It will also benefit from additional cost synergies from the combination.

- Gemalto continues to anticipate sustained demand in all of its key markets. It will continue to proactively make the necessary adjustments to its cost base and remains determined to reach its stated objective of an operating margin* above 10% in 2009.

* Prepared on an adjusted basis, excluding one-off expenses incurred in connection with the combination with Gemplus, reorganization charges and charges resulting from the accounting treatment of the transaction.
Keywords:
- Overview
- Financial Results
- Strategic Agenda

Olivier Piou, CEO
Strategic route for growth and profitability

Integration
- Post-merger Integration & Combined Organisation
- Shareholding Structure
- Synergies and Cross Selling
- Digital Security
- Branding Segmentation

Strategic Positioning
- Reinforce Operational Excellence

Leadership
- + 10% EBIT in 2009
- + € 85m net synergy
- + Sustained growth in digital security

Q3 achievements towards profitable growth
- ✔ Pricing recovery program and reinforced high-value offers in Mobile Communication
- ✔ Growth in software and services activities
- ✔ Established leadership position in Government Programs
- ✔ Adjusted operational footprint in Asia and the Americas, and optimized overall costs

Consolidate our base of operation

Year 1
Year 2
Year 3

Leverage our position and expertise for growth and profitability
**Strategic route for growth and profitability**

**Integration**
- Completed post-merger integration
- Completed consolidation of shareholding structure
- Confirmed synergies and mid-term objectives
- Communicated our digital security vision
- Defined and confirmed Key Strategic Programs
- Launched new brand architecture and segments
- Optimize offer, supply chain and production base
- New combined organization

**Strategic Positioning**
- Reinforce Operational Excellence
  - Customer relationship
  - Active pricing strategy
  - Cost optimization
- Grow Digital Security Revenue
  - Next-gen mobile solutions
  - Contactless opportunities
  - Network security growth
  - e-Identity growth
  - Software & services
- Seize Strategic Opportunities
  - Partnership & alliances
  - Incubators
  - Bolt-on acquisition opportunities

**Leadership**
- > 10% EBIT in 2009
- € 85m net synergy
- Sustained growth in digital security

**Consolidate our base of operation**

**Year 1**

**Year 2**

**Year 3**

**Leverage our position and expertise for growth and profitability**
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