Forward-Looking Statements

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 companies, 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 companies 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: the ability of the company's to integrate according to expectations; the ability of the company to achieve the expected synergies from the combination; 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 their major businesses; ability to develop and take advantage of new software and services; the effect of the combination and any future acquisitions and investments on the companies' share prices; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the companies 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 companies 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.
Overview

Olivier Piou, CEO

- Financial Results
- Moving Forward
First quarter 2009 revenue highlights

- Revenue at € 367 million
- Strong 32% growth in Government Programs
- Stable Secure Transactions revenue
- Lower Mobile Communication revenue on a high comparison basis
- Revenue from software and services increased by 19%

Revenue variation is by reference compared to Q1 2008 and is stated at constant exchange rates

* Under “Others” are reported the former Public Telephony and POS Terminals segments
An active quarter with numerous commercial wins

- Commercial wins across segments and geographies
- Strong developments in software & services contracts
- Strategic collaborations and new innovations

Key features:
- State-of-the-art secure national e-ID cards
- Remote management of 3G/HSPA modems
- Mobile TV usage monitoring solution
- MIFARE-compatible mobile NFC solution
- 3G launch SIM solution
- SIM-based mobile banking application & services
- Integrated smart cards and biometrics for Windows
- EMV (CAP) solution for e-banking authentication
- SIMMessenger software application
- Bootstrap EMV migrations
- Remote management of 3G/HSPA modems
- Mobile TV usage monitoring solution
- MIFARE-compatible mobile NFC solution
- 3G launch SIM solution
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- Integrated smart cards and biometrics for Windows
- EMV (CAP) solution for e-banking authentication
- SIMMessenger software application
- Bootstrap EMV migrations

Illustrative, not exhaustive lists of customers or wins
Overview

Financial Results

Jacques Tierny, CFO

Moving Forward
Continued development of our diversified business portfolio

<table>
<thead>
<tr>
<th>Mobile Communication</th>
<th>Secure Transactions</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Revenue</td>
<td>Revenue</td>
</tr>
<tr>
<td>(19%) € 192m</td>
<td>+ 1% € 100m</td>
<td>+ 26% € 60m</td>
</tr>
</tbody>
</table>

- ASP down 17% y-o-y due to large shipments in entry-range Asian markets. Sequentially ASP is down 6%
- Software and services up 16% year-on-year
- Contactless EMV roll outs
- Some payment cards customers optimizing their inventories
- Personalization services level further improving
- IAM stable with growing e-banking and lower enterprise business
- Government Programs up 32% with strong e-ID and e-Passport deliveries in the Americas

Public Telephony and POS Terminals segments are now reported together as “Others”

Revenue variations are stated at constant exchange rates and by reference to 2008 first quarter revenue.
Overview

Financial Results

Moving Forward

Olivier Piou, CEO
Good progress on our 2009 priorities

- Momentum built in software and services
- New contracts signed, increasing visibility
- Mobile Communication pricing environment remained reasonable
- Secure Transactions resilient despite inventory optimization
- Good progress toward break-even in Security
- Success in leveraging operational efficiencies

We continue to benefit from our balanced portfolio of activities
Outlook

Our business has strong fundamentals and prospects. The current economic environment does not put into question the mid and long-term objectives of Gemalto, even if it limits short-term visibility. We will continue our mission to provide trust and convenience to the wireless and digital world that is emerging, and look ahead with the goal of revenue growth and earnings expansion.

Market seasonality in 2009 is expected to be in line with historical patterns. Our 2009 objective of above 10% adjusted operating margin remains unchanged.
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