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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 **100s** of networks and **1 000 000 000s** of electronic devices

Digital security market offers immense potential.

Our ambition is to harness its growth and lead its convergence.
So we operate globally from numerous worldwide locations

450 mobile carriers, 3000 financial institutions, 60 government agencies entrust us with the management of highly sensitive information

52% of revenue

North & South America
€ 589m
29% of revenue

Europe, Middle East, Africa
€ 1,037m
52% of revenue

Asia
€ 374m
19% of revenue

Our clients are in more than 190 countries, and no country represents more than 10% of our annual revenue
2011 Key financial figures

Revenue
€ 2,000m
2010: € 1,862m

Profit from operations
€ 239m
2010: € 207m

Profit margin from operations
11.9%
2010: 11.1%

Net cash
€ 309m
2010: € 255m

Cash generated by operating activities
€ 211m
2010: € 174m

ROCE
16.7%
2010: 15.7%

World #1 in our markets

We operate in four main markets and report by destination

Mobile Communication
€ 976m
49%

Secure Transactions
€ 531m
27%

Patents
€ 9m
15%

Security
€ 310m
9%

Machine to Machine
€ 174m

FY2011 – Ongoing operations

FY2011 – Ongoing operations
# Growth drivers of our 2010-2013 Development Plan

## Mobile Communication

<table>
<thead>
<tr>
<th>Mobile users growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 2.9b → 2015 3.8b</td>
</tr>
</tbody>
</table>

New types of devices call for new products

### Software & Services
- Mobile Financial Services (50 mobile money references)
- Mobile Contactless (10 commercial grade projects)
- Mobile Convergence (#1 provider of Personal data synchronisation and Mobile TV CAS)

## M2M

### Internet of the things
- # of machines connected to wireless networks
- >25% CAGR

Any machine can connect to GSM / 3G / LTE networks with

- a Module
- a MIM (SIM for machines)

### Integrated product & services offer
- Hardened and certified modules
- Fleet remote subscription management
- Security (privacy, public safety)

## Secure Transactions

### Fraud on e-Transactions
- Penetration of EMV

2009 19% → 2013 25%

Worldwide migration to EMV

### Product upgrades
- Migration to the more secure DDA in Europe
- (Dynamic Data Authentication)
- Introduction of contactless
  - (20% of the market in value in 2013)

## Security

### Global adoption of e-Documents
- Second wave of e-Documents with e-Identity (public safety & efficiency)

### Need for online strong authentication

## Software & Services
Gemalto offers the two critical components needed to secure digital services.

Secure embedded software
- Embedded in products to secure access to services
- Reported as “Products”

Secure management systems
- Licensed/hosted to manage sensitive data on devices
- Reported as “Software & Services”

These two components are synergistic and mutually drive the innovation of each other.
These two elements contribute in complementary ways

Example of revenue inflow associated to a typical mobile contactless project over its lifetime

**Infrastructure deployment**

- TSM Installation
- First Products

**Service roll-out and usage**

- TSM Operation
- Products (SIM, eSE)

- Setup fees
- Initial software license
- Software license upgrade and Maintenance fees
- Event-based Service fees

**Software & Services**

- Driven by NFC services adoption

**Products**

- Driven by NFC equipment penetration

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9-18 months

5+ years

Time

Revenue
Our financial objective: Profit expansion through growth and ongoing operational leverage

Objective set for our 2010-2013 strategic development plan

Profit from ongoing operations

Profit margin from operations in the Secure Transactions and Security segments to reach high single-digit in 2011

Target: € 300m

- Mobile Communication (incl. M2M)
- Secure Transactions
- Security

€ 170m

2009  2011e  2013e

Profit from operations is a non-GAAP measure defined as IFRS operating income adjusted for amortization & depreciation of intangibles resulting from acquisitions, equity-based compensation charges and restructuring & acquisition-related costs. In 2009, profit from operations differs from the adjusted EBIT by keeping out the equity-based compensation charges and corresponds to the “ongoing operations” as defined in the 2010 annual publications.

Ongoing operations excludes the contribution from discontinued operation and the contributions from assets classified as held for sale and from other items not related to Ongoing operations.
2010-2013 Development Plan - 2011 Checkpoint

**Revenue**
- Ongoing operations: +28%
- All operations: +22%

<table>
<thead>
<tr>
<th>Year</th>
<th>Ongoing Operations</th>
<th>All Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1560</td>
<td>2000</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fall-through from Revenue to PFO**
- +30 percentage points

<table>
<thead>
<tr>
<th>Year</th>
<th>Fall-through</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>(8%)</td>
</tr>
<tr>
<td>2011</td>
<td>22%</td>
</tr>
</tbody>
</table>

**Profit From Operations**
- Ongoing operations: +40%
- All operations: +39%

<table>
<thead>
<tr>
<th>Year</th>
<th>Ongoing Operations</th>
<th>All Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>170</td>
<td>239</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**IFRS - EBIT and Net profit**
- All operations: +37%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>134</td>
<td>118</td>
</tr>
<tr>
<td>2011</td>
<td>183</td>
<td>161</td>
</tr>
</tbody>
</table>

**Return On Capital Employed**
- +140 basis points

<table>
<thead>
<tr>
<th>Year</th>
<th>Return On Capital Employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>15%</td>
</tr>
<tr>
<td>2011</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Dividend & Share buyback**
- +30%

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend &amp; Share buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>65</td>
</tr>
<tr>
<td>2011</td>
<td>84</td>
</tr>
</tbody>
</table>

Charts represent: Ongoing operations (Revenue and PFO), all operations in 2009 and Ongoing operation in 2010, 2011 (Fall-through), all operations (Other charts). Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed. Charts are not to scale. Variations are calculated between 2009 and 2011.
Our sources of profit multiply, improving our risk profile

More sources of profit supported by synergistic uncorrelated markets

To lower business risks and increase financial performance

PFO generated outside of our largest segment, (42% of total Company PFO, not in Mobile Communication)

Chart not to scale
We reallocate our cash flows in a balanced way

2010-2013 – Three-thirds allocation of cumulative cash flows

- Operating cash flows
- Investments in operations
- Share buy-back and dividends
- Bolt-on acquisitions
Gemalto is making headway into highly coveted markets

- **We continue to expand** to more comprehensive solutions and managed services, building on our expertise in security and our large installed base of software and devices.

Find out more on

- [www.gemalto.com](http://www.gemalto.com)
- [www.justaskgemalto.com](http://www.justaskgemalto.com)
- [blog.gemalto.com](http://blog.gemalto.com)

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Blue Chip Customers
Large Free Float and Robust Financials
A Business Model with Strong Leverage on Growth