



Leadership in digital security

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www.gemalto.com

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Forward-Looking Statements

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Lisa, 24, discovers she is the greatest innovation in digital security.

Lisa's very own, personalized...



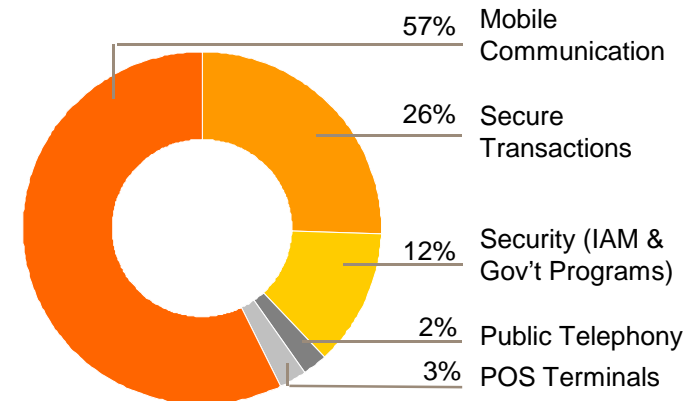
Gemalto is the world leader in digital security

- ★ Combination of Gemplus & Axalto to capture synergies and accelerate industry innovation
- ★ End-to-end solutions for digital security
 - software and platforms
 - secure personal devices
 - managed services
- ★ Building on 30 years of industry leadership and strong relationships with blue-chip clients
- ★ Global reach with 85 offices in 40 countries and 10,000 employees from 84 nationalities including 1,300 R&D engineers

Gemalto at a glance *(12-months ending 30/06/2008)*

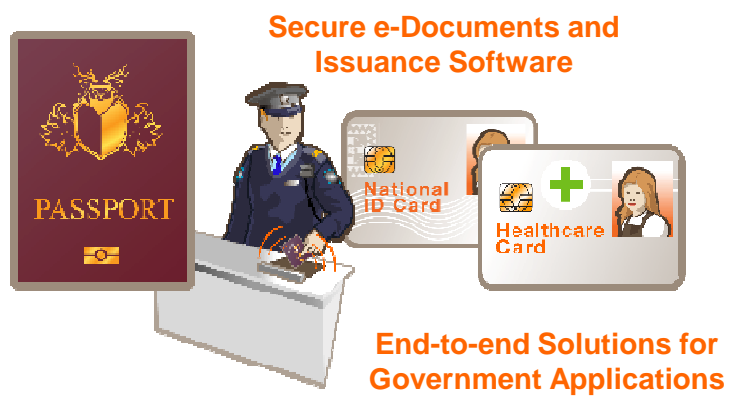
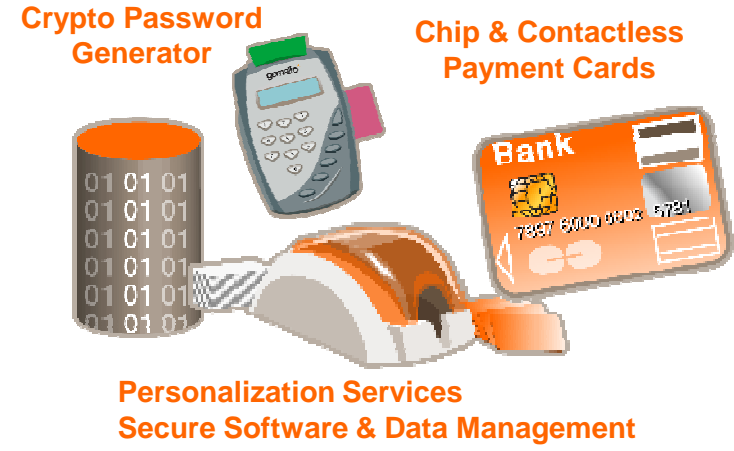
Revenue	€ 1.66 billion
EBITDA	12.8%
EBIT	8.3%
Net Cash (Jun 30, 2008)	€ 322 million

Revenue by Business Segment *(12-months ending 30/06/2008)*



"12-months ending 30/06/08" figures are pro forma, Gemalto financial calendar is January 1 to December 31
EBITDA and EBIT stated on adjusted basis, for reconciliation with IFRS refer to the 2007 Annual Report and H1 2008 Results

Billions of people use our solutions each day

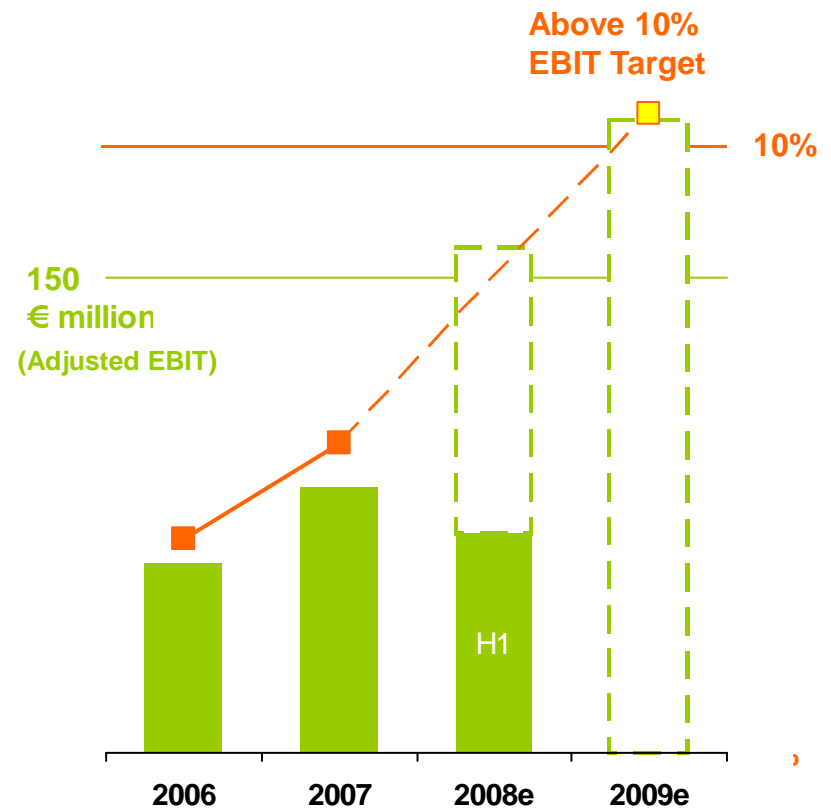


Illustrative and not an exhaustive list of Gemalto solutions

Positive evolution with strong profit expansions

- ✓ **Delivered merger value**
 - Synergy realization faster and better
 - Benefits from scale, optimized footprint and combined resources
 - Focus on value and segmentation driving mix improvements and price recovery
- ✓ **Delivering growth in digital security**
 - Strong growth in software and services (+30% 2007; +40% YTD 2008)
 - Leader position in Government Programs with sustained 30% growth
 - Solid company growth (+10% YTD 2008) with numerous expansion opportunities
- ✓ **Delivering strong financial results**
 - Successful combination and strong fundamentals in all key segments
 - Consistent profit expansions

Operating Income & Margin



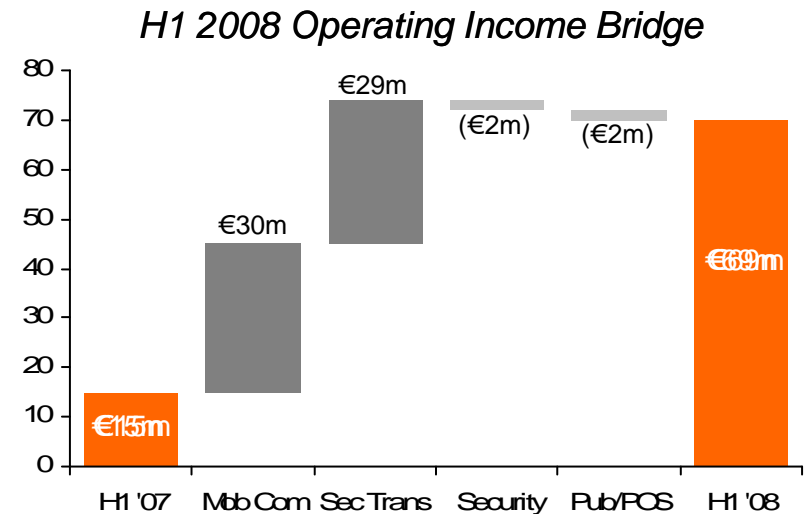
Revenue variations are stated at constant exchange rates

Operating Income (EBIT) is stated on an adjusted basis, while 2008e and 2009e figures are based on market consensus estimates
For full details refer to the 2006 & 2007 Annual Reports, and the H1 2008 Results

Significant advances continue to be made

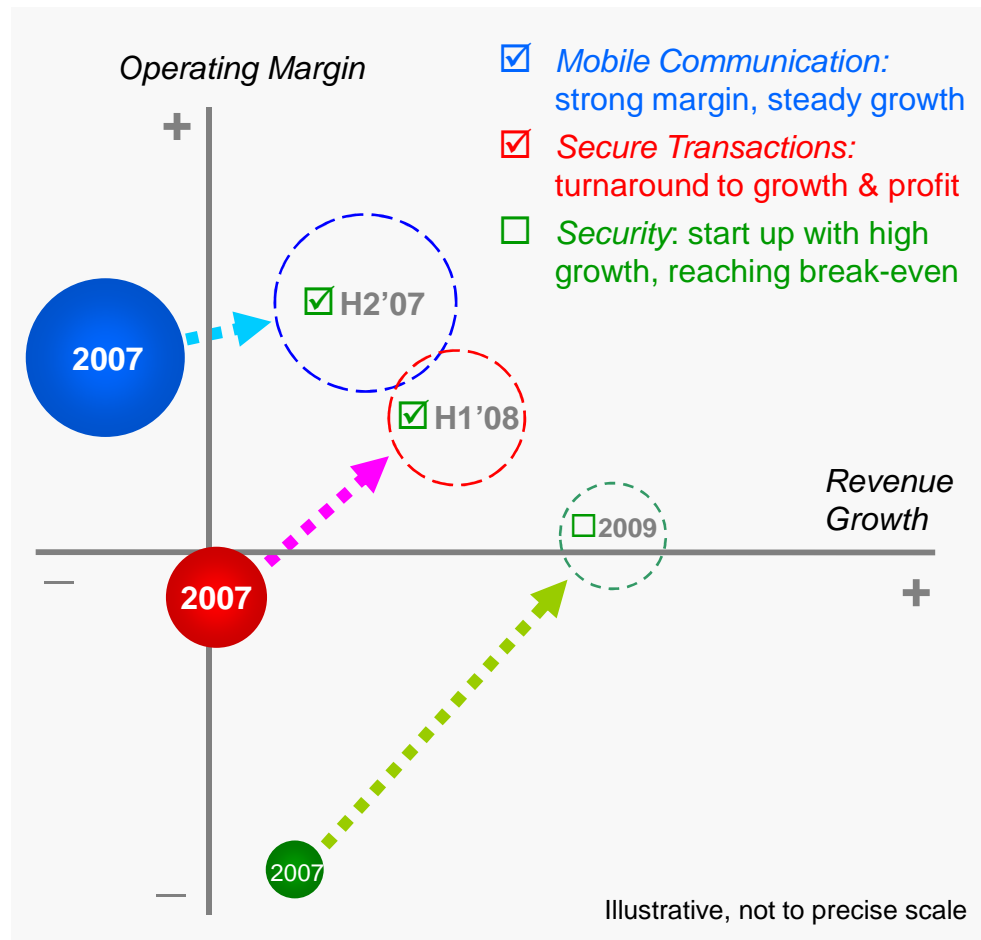
- ✓ H1'08 posted double-digit revenue growth with consistent EBIT expansions
- ✓ Robust margins in *Mobile Communication*, driven by productivity, scale and mix
- ✓ Strong turnaround in *Secure Transactions*, well placed for sustained profitable growth
- ✓ Steady growth in *Security* with operating loss halved from previous year
- ✓ Over 40% growth in software and services across all main segments
- ✓ Target of 10% adjusted EBIT by 2009 well within reach, with full-year 2008 adjusted EBIT now anticipated to be about € 160m

Revenue	€ 7911 m	+ 10%
Gross Profit	€ 2775 m	+ 24%
EBIT	€ 69 m	x 4.6
<hr/>		
Gross Margin	35%	+ 550 bp
EBIT Margin	8.8%	+ 680 bp



Variations are stated at constant exchange rates and by reference to same periods in the previous year; EBIT is stated on an adjusted basis

Balance portfolio for profitable organic growth



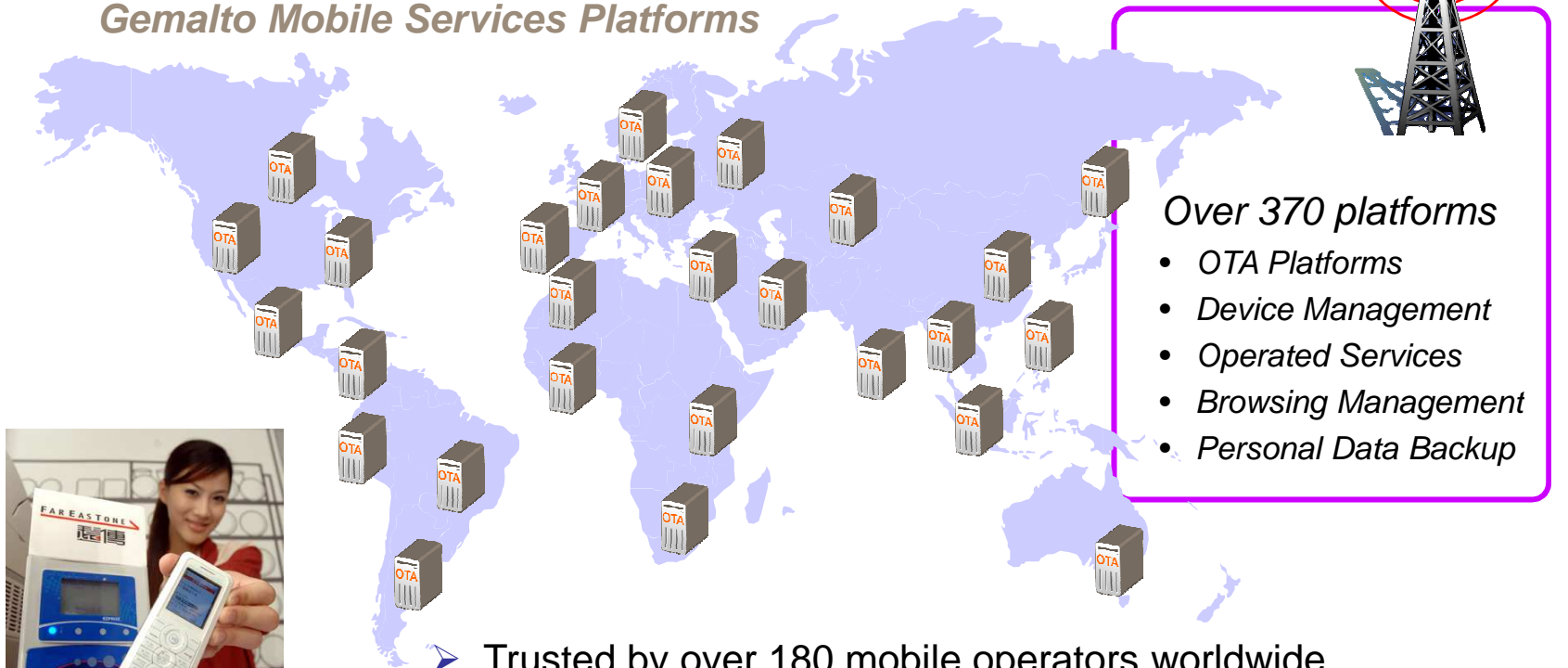
Resilient business drivers

- SIM mix improvements in a better competitive environment
- Broadening usage of mobile applications and services
- Higher-end EMV & contactless and growth in personalization
- Significant base of awarded government contracts
- Growth in authentication for online banking and enterprise security
- Optimized operations and scale benefits across all segments

Gemalto main segments, i.e. outside of Public Telephony and POS which together account for 4% of total revenue YTD 2008

Unique OTA coverage for mobile services

Gemalto Mobile Services Platforms



- Trusted by over 180 mobile operators worldwide
- Enables advanced mobile applications and services, including
 - Trusted Services Management
 - NFC mobile contactless applications
 - Personal data management and roaming optimization
 - Secure digital signatures and multimedia services

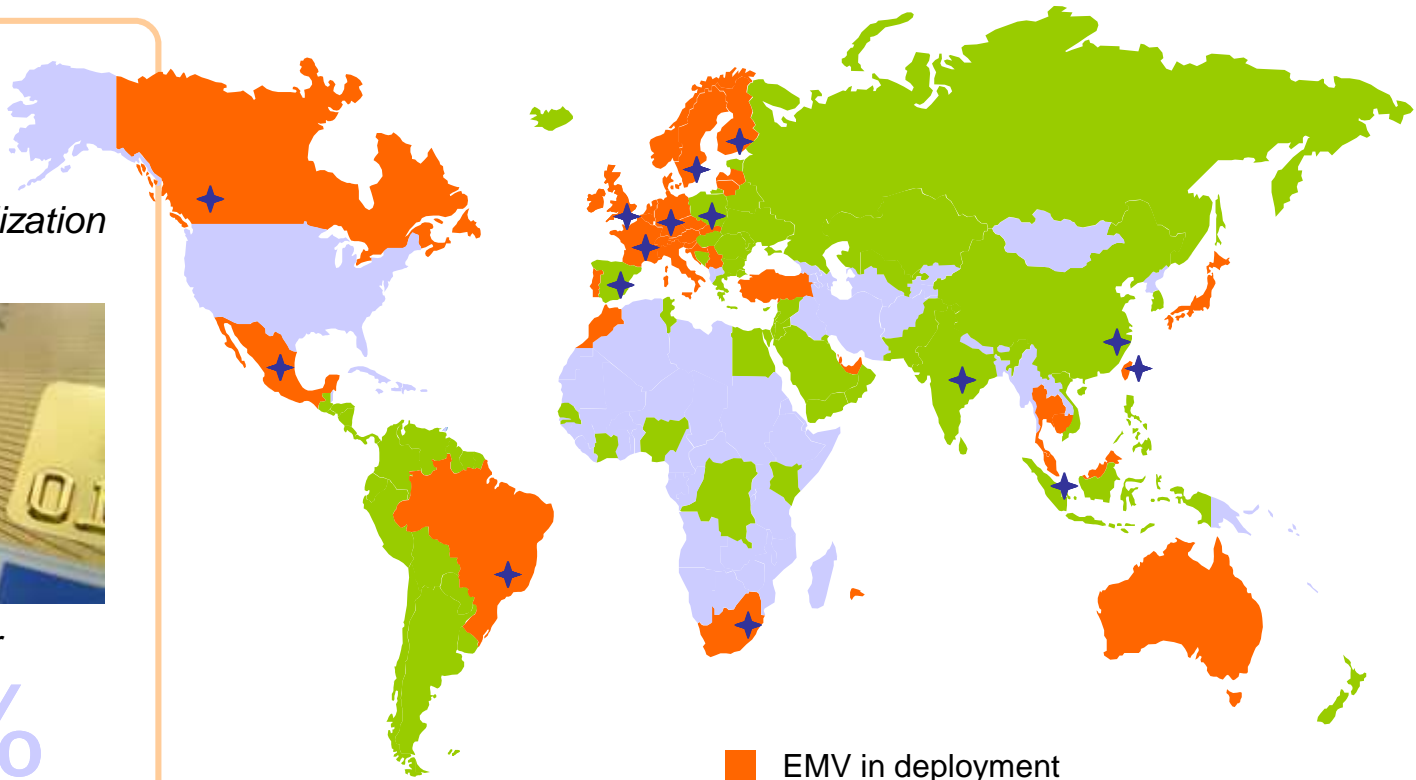
OTA = Over the Air

Superior global reach to address EMV growth

33%
YTD '08 personalization revenue growth *



Personalizing over
90%
of Gemalto deliveries in certain growing markets

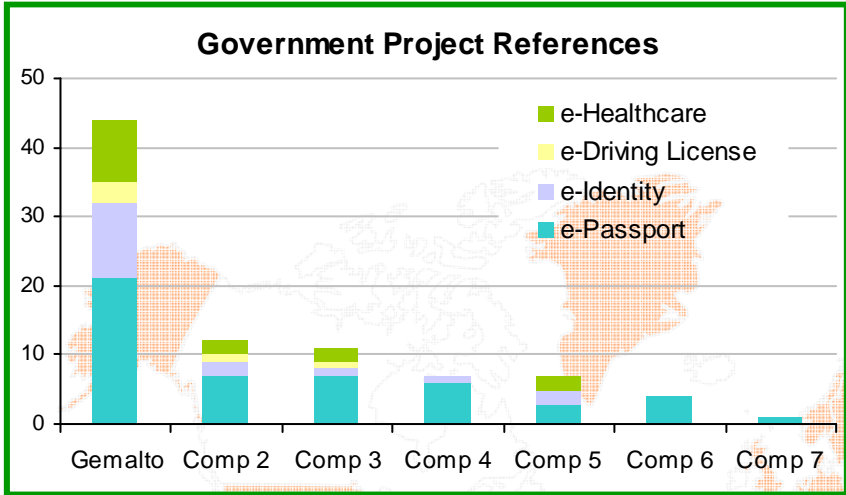


- EMV in deployment
- EMV in preparation
- Key Gemalto Personalization Sites

* Revenue variation stated at constant exchange rate, and by reference to 2007 figures
Source: Gemalto, Eurosmart, MasterCard

EMV = Europay, MasterCard and VISA

Unrivalled government project references



Gemalto Global References

EUROPE

- ✦ **Passport**
 - Czech Rep
 - Denmark
 - Estonia
 - France
 - Italy
 - Latvia
 - Norway
 - Poland
 - Portugal
 - Slovenia
 - Sweden
- ✦ **ID / Visa**
 - Austria
 - Belgium
 - Denmark
 - Estonia
 - Finland
 - Latvia
 - Norway
 - Portugal
 - Sweden
- ✦ **Healthcare / License**
 - Belgium
 - Czech Rep
 - Finland
 - France
 - Germany
 - Norway
 - Slovenia
 - Sweden
 - UK

NORTH AMERICA

- ✦ **Passport**
 - USA
- ✦ **Healthcare / License**
 - Puerto Rico
 - Mexico

SOUTH AMERICA

- ✦ **ID / Visa**
 - Ecuador
 - Brazil
- ✦ **Healthcare / License**
 - El Salvador

MIDDLE EAST & AFRICA

- ✦ **ID / Visas**
 - Oman
 - Qatar
 - Saudi Arabia
 - Tunisia
 - UAE
 - Yemen
- ✦ **Healthcare / License**
 - Algeria
 - South Africa

ASIA

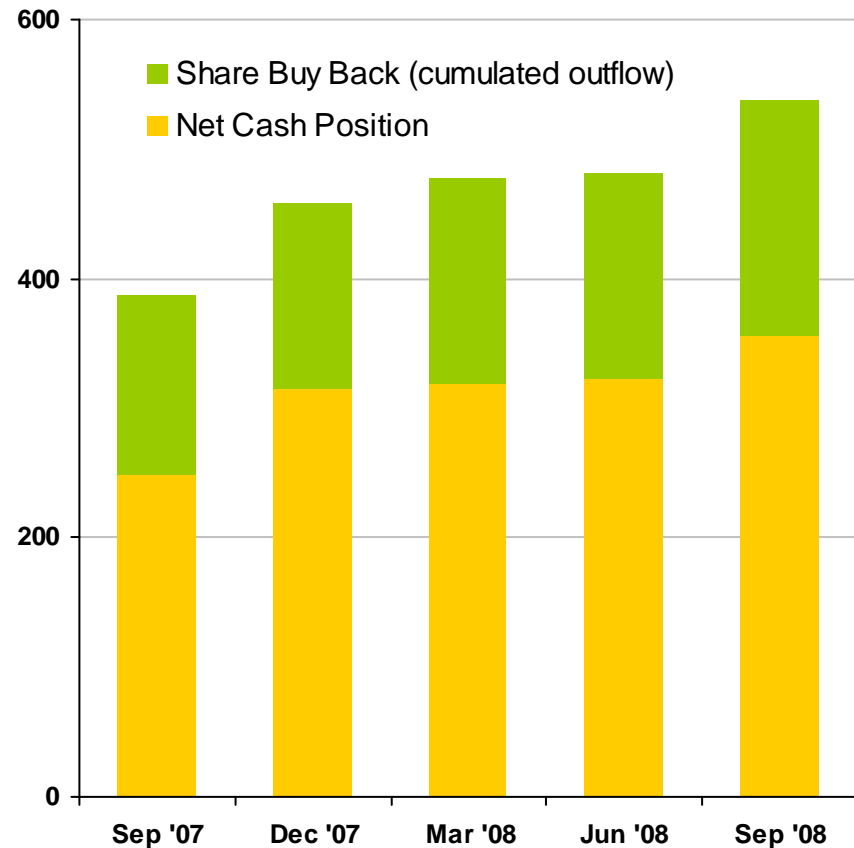
- ✦ **Passport**
 - Singapore
- ✦ **ID / Visa**
 - Singapore
- ✦ **Healthcare / License**
 - China
 - India



As of March 2008; map shows only references that have been made public

Strong cash generation and balance sheet

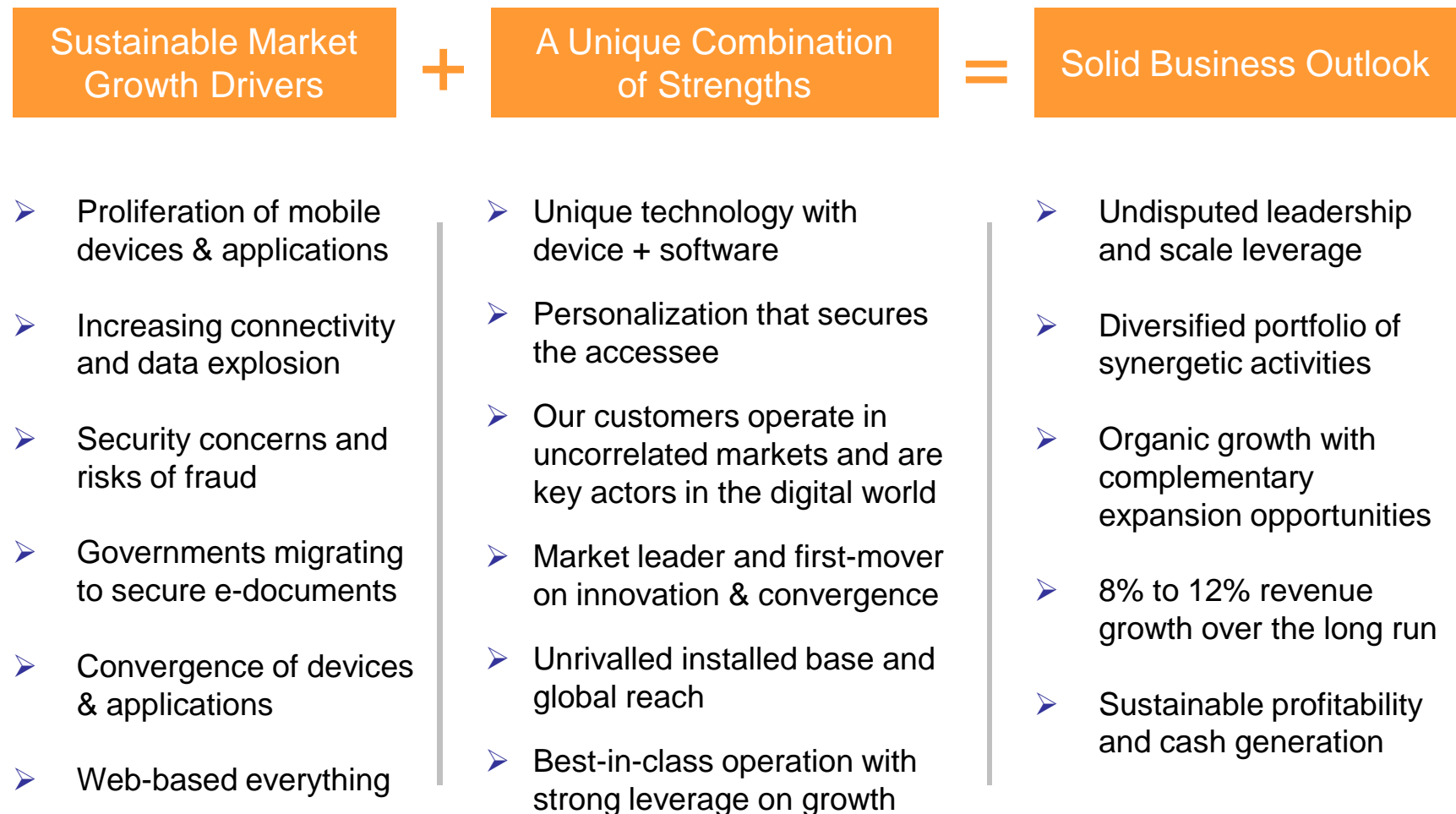
- ★ € 322 million in net cash position at the end of June 2008
- ★ Low capex requirements: accounted for 2.5% of revenue in 2007
- ★ Low tax cash outflow with currently about € 250 million usable tax asset
- ★ Undrawn credit facility of \$ 250 million
- ★ Ongoing share buy back program, with confirmed authorizations to:
 - cancel 9 million existing shares
 - buy back an extra 7 million shares



Key points to keep in mind about Gemalto

- ✦ Demand for our products is not directly correlated to consumer spending
 - SIM market is largely (80%+) driven by churn and prepaid subscription, remotely linked to handsets sales
 - Consumers might talk less but are unlikely to cease having mobile subscriptions
 - Chip payment card business remains largely driven by EMV roll out in countries that have already initiated the move and upgraded the infrastructure
 - Consumers might spend less but are unlikely to drop their payment cards, back to cash only
 - Security remains a key concern for governments
- ✦ No single country or customer represents more than 10% of our revenue
- ✦ We have a strong net cash position and continue to generate positive cash flow
- ✦ We are the industry leader with a diversified business portfolio
- ✦ Our clients depend on us for their operation: we are part of *Cost of Sales*, not *Capex*
- ✦ Our customers are blue chip companies, more resilient during economic uncertainties
- ✦ Our customers regularly confirm the relevance of our offers and innovation roadmaps
- ✦ We have an increasing contribution from long-term contracts

Well positioned to capture growth and value





- ✦ 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 ✦