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 half 2009 highlights

- First half revenue at € 800 million
- Operating income of € 74 million, representing an operating margin of 9.2%
- Very active Q2, with revenue up 18% over Q1
- Security segment turns profitable, ahead of plan
- Resilience in the Mobile Communication and Secure Transactions segments
- Strong net cash position at € 322 million

Revenue variation are stated at historical exchange rates
Overview

Financial Results

Jacques Tierny, CFO

Moving forward
**Record first semester**

*Extracts from Gemalto H1 2009 Adjusted Income Statement*

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 800m</td>
<td>+ 1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 289m</td>
<td>36.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 74m</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Revenue variation are stated at historical exchange rates and by reference to previous year’s first semester.
Resilience in *Mobile Communication and Secure Transactions*

<table>
<thead>
<tr>
<th>Mobile Communication</th>
<th>Secure Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>€ 416m</td>
<td>€ 219m</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td><strong>Growth</strong></td>
</tr>
<tr>
<td>(6%)</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>Gross Profit</strong></td>
</tr>
<tr>
<td>€ 174m</td>
<td>€ 55m</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>Gross Margin</strong></td>
</tr>
<tr>
<td>+110 bp</td>
<td>(300 bp)</td>
</tr>
<tr>
<td>42%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>EBIT</strong></td>
</tr>
<tr>
<td>€ 55m</td>
<td>€ 9m</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td><strong>EBIT Margin</strong></td>
</tr>
<tr>
<td>(180 bp)</td>
<td>(450 bp)</td>
</tr>
<tr>
<td>13%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Margin resilience thanks to continuous optimization of operations

- Traditional seasonality confirmed with Q2 up 17% sequentially, i.e. over Q1 ’09
- Q2 SIM Average Selling Price unchanged sequentially
- H1 SIM cards ASP down 14% year-on-year due to larger shipments to emerging countries
- Expansion and promotion of software & services offers drive increase in operating expenses, up 3 ppt
- Growth driven by the deployments of contactless payment cards
- Customers inventory optimization and currency exchanged effects reduced gross margin
- Operating expenses include expenses of acquired activities
- Further expansion of personalization services

Revenue variation are stated at historical exchange rates and by reference to previous year’s first semester
Security is now profitable

Revenue
€ 130m
+ 29%

Gross Profit
€ 53m
+ 1'260 bp
40%

EBIT
€ 9m
n/a
7%

Profitable operations, ahead of plan

- Revenue driven by a 36% growth in Government Programs
- Patent licensing revenue doubling to € 12.8 m
- Gross margin up on further industrialization of product portfolio and scale benefits
- Strong leverage on operational expenses
- GP & IAM combined are also above break even

Revenue variation are stated at historical exchange rates and by reference to previous year's first semester
Gemalto presents income statements on an Adjusted basis for a better appreciation of its operating performance as accounting treatment of acquisitions per IFRS 3 “Business Combinations” generates significant changes on financial statements.

### Adjusted and IFRS results reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Adjusted</th>
<th>Less:</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 ’09 EBIT</td>
<td>€ 74m</td>
<td>€ (4m)</td>
<td>€ 56m</td>
</tr>
<tr>
<td></td>
<td>€ (4m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>€ (15m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1 ’09 Net income</td>
<td>€ 62m</td>
<td>€ (4m)</td>
<td>€ 46m</td>
</tr>
<tr>
<td></td>
<td>€ (12m)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Outlook

Our business has strong fundamentals and prospects. We 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.
Overview

Financial Results

Moving forward

Olivier Piou, CEO
Continuing good progress on our 2009 priorities

- New wins in application platforms and operated service contracts across all business segments and geographic regions

- Mobile Communication saw important wins in China (3G) and US (LTE)

- Secure Transactions is growing and developing its service business

- Security is profitable, driven by developments in Government Programs

- Continuous operational improvements

We continue to benefit from our balanced portfolio of activities, and from our teams’ dedication in serving our customers and excellence in execution.
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