Gemalto Investment Conference 2009

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Barcelona, 19 November 2009

www.gemalto.com
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Welcome and thank you for joining us

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<th>Session</th>
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<td>Gemalto Ambitions</td>
<td>Olivier Piou</td>
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<td>16.35 – 17.05</td>
<td>Next Phase of Mobile Developments</td>
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<td>Growing Secure Transactions</td>
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<td>Gemalto’s Third Active Profit Engine</td>
<td>Jacques Seneca</td>
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<td>18.25 – 18.45</td>
<td>2010-2013: Creating Shareholder Value</td>
<td>Jacques Tierny</td>
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<td>18.45 – 18.55</td>
<td>Closing Notes</td>
<td>Olivier Piou</td>
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<td>19.00 – 20.00</td>
<td>Q&amp;A</td>
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Gemalto Ambitions

Olivier Piou, CEO

- The Next Phase in Mobile Developments
- Growing Secure Transactions
- Gemalto’s Third Active Profit Engine
- 2010-2013: Creating Shareholder Value
- Closing Notes
Gemalto is already uniquely pervasive in your every-day digital and wireless lifestyle.

In an increasingly **connected** society Gemalto is the **leader** in making **personal** digital interactions **secure** and **easy**.
Our customer needs: a truly worldwide phenomenon

2009
6.7bn people
2.7bn mobile users
1.7bn Internet users

Over half of the world is under-banked...

Source: netsize, Nielsen, Informa, IWS, United Nations, Gemalto 2009

2015
7.3bn people
3.8bn mobile users
2.6bn Internet users
15bn connected machines
This plan is about extending the boundaries to play in a significantly larger addressable market

- Gemalto is expanding to more comprehensive solutions in line with customer needs
- Directly addressable markets assessed in our long-range plan will exceed €9 billion in 2013 (10% CAGR)
- Device markets will continue to grow in volume while expanding with new form factors
- Build on our leadership in a very large installed base of secure devices, to address related solutions and services markets
- Solutions and services based markets will account for about a third of our expanded 2013 TAM
Our strategy is based on leveraging Gemalto core assets to grow revenue and expand our margins

Leverage core Gemalto assets

- Market leadership
- Strong and trusted customer relationships
- Extensive global footprint
- Uniquely broad installed base
- Technology expertise
- Efficient operating base
- Ability to convert profits into cash

Strategic priorities for profitable growth

- Global adoption and replication of successful models
- Device lifecycle services
- Innovation leadership
- Cross-BU expertise to address convergence opportunities
- Operational leverage and bolt-on acquisitions
We will actively replicate successful models across geographies

**Strategic Priorities**

- Global adoption and replication
- Device lifecycle services
- Innovation leadership
- Cross-BU convergence
- Operational leverage, bolt-on expansion

**Our core markets are far from being saturated**

- EMV migrations
- Contactless deployments
- e-Banking proliferation
- e-Documents migrations
- 3G/LTE build-out

**We have brought to market solutions with global appeal, e.g.**

- Mobile TV audience monitoring in Singapore
- Fully outsourced VMI & personalization for large banks
- EMV-based online banking OTP sign-on in the UK
- Turn-key solution for national e-ID cards in Scandinavia
- SIM-based NFC mobile payment in Taiwan

EMV = Europay, MasterCard, VISA; LTE = Long Term Evolution; VMI = Vendor Managed Inventory; OTP = One-Time Password; NFC = Near Field Communication
We will capture more value with remote services

**Strategic Priorities**

- Global adoption, replication
- **Device lifecycle services**
- Innovation leadership
- Cross-BU convergence
- Operational leverage, bolt-on expansion

**UICC plays an active role in operators’ mobile data strategy**

- We master the only technology that works on all handsets, enabling operators to deploy services even to developing markets
- We also facilitate operators with their own-brand mobile services to protect end-user relationships in the open-Internet environment
- Leverage our unrivalled global OTA platform installed base
- Bolt-on technology (e.g. O3SIS) accelerating our strategic reach

UICC = Universal Identity Cryptographic Computer; OTA = Over The Air
We will speed up commercialization of innovations

Continue to launch and commercialize new technologies
- New form factors such as secure SD card and M2M modules
- Authentication and data management devices
- Reinforce expertise in platforms and operated services

Gain access and rapidly assimilate external technologies
- Acquire technology bricks through bolt-on acquisitions
- Leverage Gemalto global access and marketing channels

Strategic Priorities
- Global adoption, replication
- Device lifecycle services
- Innovation leadership
- Cross-BU convergence
- Operational leverage, bolt-on expansion

M2M = Machine to machine
We will leverage our unique position to serve customers with converging needs

Our technology plays a role in industry convergence

- UICC-enabled NFC for mobile contactless applications
- Mobile OTP and m-banking applications
- Service platforms to securely deploy and manage value-added 3rd party NFC applications

**Strategic Priorities**
- Global adoption, replication
- Device lifecycle services
- Innovation leadership
- **Cross-BU convergence**
- Operational leverage, bolt-on expansion

**Definitions**
- UICC = Universal Identity Cryptographic Computer
- NFC = Near Field Communication
- OTP = One-Time Password
We will leverage our efficient base and expand through bolt-on acquisitions

**Established efficient base, strong cash generation**
- Leverage existing footprint without significant additional investment
- Vigilance on costs and continuous improvements

**Complement base plan with disciplined bolt-on acquisitions**
- Focus on opportunities to accelerate organic growth:
  - in every market segment, with a priority to expand services
  - to reach critical size faster or reinforce geographic presence
  - expertise make-or-buy decision
- Rapid integration into Gemalto team and realize synergy benefits

**Strategic Priorities**
- Global adoption, replication
- Device lifecycle services
- Innovation leadership
- Cross-BU convergence
- Operational leverage, bolt-on expansion
Our plan incorporates reasonable scenario assumptions, with potential growth accelerators.

**Key Assumptions**
- Progressive global economic recovery over the next 18 months
- Growth of Traditional SIM cards continues in volume, and will plateau in TAM value
- No significant migration to ‘Chip and PIN’ payment cards in the US
- Certain governmental projects are only accessible to domestic players
- No structural consolidation in our eco-system, no chip shortage
- No structural changes in currencies’ relative value

**Potential Growth Accelerators**
- Significant increase in security concerns
- Race to 3G and 4G deployments
- New regulatory requirements
- Shifts in banks’ outsourcing models for personalization and issuance
- Proliferation of cloud computing
- Accelerated adoption of convergence
  - Payment/Transport convergence
  - Mobile contactless / NFC
  - e-ID enabled eGov services
  - M2M deployments
Definition

Profit from operations

Our key metric to understand, manage and evaluate the business and take operating decisions over the period 2010-2013 will be **Profit from operations**

Profit from operations is a non-GAAP measure defined as IFRS operating income adjusted for amortization & depreciation of intangibles resulting from acquisitions, all equity-based compensation charges, and restructuring & acquisition-related costs.

Using and commenting Profit from operations will increase understanding and transparency of our results, facilitate peers comparison and reconciliation with the operating cash flow.

<table>
<thead>
<tr>
<th>In € million</th>
<th>2008 actual</th>
<th>2009 outlook</th>
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<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>€ 169.3m</td>
<td>around € 180m (unchanged)</td>
</tr>
<tr>
<td>Equity-based compensation charges</td>
<td>€ 11.5m</td>
<td>around € 12m</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€ 180.7m</td>
<td>around € 192m</td>
</tr>
</tbody>
</table>
Setting a new financial target for Gemalto

- Our strategy is focused on addressing a larger TAM with our core assets
- Margin drivers will come from operational leverage, further efficiency improvements and increased service content

Our 2010-2013 plan will see Gemalto grow revenue and expand its margins

We set for ourselves the goal of €300 million of Profit from operations in 2013

Target represents more than 50% profit expansion over 2009

- We will reinvest part of our cash on bolt-on acquisitions that accelerate value creation
- Gemalto intends to pay dividends starting 2010, at 20 to 25 euro cents per share for full-year 2009 paid in 2010

Profit from operations is defined on slide 15 of this document
Gemalto Ambitions

The Next Phase in Mobile Development
Philippe Vallée, EVP Telecommunications BU

- Growing Secure Transactions
- Gemalto’s Third Active Profit Engine
- 2010-2013: Creating Shareholder Value
- Closing Notes
Our 450 telecom customers have different priorities

**More people** get connected

3 billion People to connect in developing markets

**Capture subscribers**

Growing operators

People get more connected

94% CAGR for non-phone mobile broadband devices

**Leverage capex**

Advanced operators

People get more deeply connected

67% Internet users in social networks

**Monetize customer access**

Products: sustained demand for traditional products

**SIM renewal rate remains high**
- Prepaid to remain predominant
- Churn to normalize in some market

**Multi-subscriptions**
- Multi SIM behaviors
- Multi Phone behaviors
- Non-voice connected devices

**3G cards to proliferate**
- 3G licenses already awarded in Africa

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**Increased mobile penetration**

<table>
<thead>
<tr>
<th>Penetration</th>
<th>2008</th>
<th>2015</th>
</tr>
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<tbody>
<tr>
<td>Connections</td>
<td>60%</td>
<td>90%</td>
</tr>
<tr>
<td>Unique Subscribers</td>
<td>34%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Source: (1) Informa; (2) Gemalto 2009
Services: a 6 billion SIM installed-base opportunity

Worldwide Mobile Subscription
(billion connections)

- 1.8 billion SIM already addressable by our solutions
- 6 Billion SIM on the field
- 234 Telcos already rely on Gemalto solutions
- 450 Telcos in the world
- 2+ Service Platforms already installed on average per Telco
- 8 services at the core of Gemalto portfolio
- 15% response rate in average
- Up to 40% response rate with appropriate campaigns

Source: Informa
Gemalto value propositions span the entire spectrum

The SIM & UICC are enablers for operator branded service

Enable mass market services
- Phonebook backup
- Roaming optimization
- Live Messenger
- Mobile money

Secure new revenue streams
- Personal data management
- Mobile contactless payment
- Mobile TV
- Machine-to-Machine
- Convergence
Software and Services activate a virtuous cycle

- Protection and sharing of personal data, access to social networks on mobile & PC
- > 90 references
- > 40% adoption rate
- >1 Billion contacts managed
- ~20 managed services

Telco’s invest in more advanced SIM

We understand the consumer usage

Simulation: SIM carries services and is handset agnostic

Strong position to capture trends and unmet needs

Service can be deployed rapidly on a large base

Research & Development

65M€ in Software & Services (2008)

It generating volume and traffic

Personal Data Management

We understand the consumer usage
Gemalto has a privileged footprint to address fast-growing premium markets

<table>
<thead>
<tr>
<th>m-Financials</th>
<th>Mobile Broadband</th>
<th>Intermediation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobile Contactless</strong></td>
<td><strong>Video</strong></td>
<td><strong>LTE</strong></td>
</tr>
<tr>
<td>&gt;100 million shipments of NFC devices by 2013</td>
<td>12 billion devices to access 500 billion hours of TV and video content by 2015</td>
<td>150 million LTE subscribers by 2014. End of Analog TV around 2011 in advanced economies</td>
</tr>
<tr>
<td></td>
<td>100% of new net-book, mini-PCs to embed a modem and/or convergence dongle capabilities</td>
<td></td>
</tr>
</tbody>
</table>

Advanced products (shipment volume)
LTE UICC, M2M, Mobile TV, Modem/Dongles, NFC

![Graph showing 83% CAGR](image)

With

| 44% |
| 44% |

Market share in volume in advanced economies

Gemalto is firmly positioned to address this high value market
Ready to lead the extension of the market needs

<table>
<thead>
<tr>
<th>m-Financial services</th>
<th>Mobile Broadband</th>
<th>Intermediation</th>
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<tr>
<td>Mobile Contactless</td>
<td>Video</td>
<td>M2M</td>
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</tbody>
</table>

New products & New form factors

- Identification, Service Access Control, Security, Certification
- Remote Management
- Trusted Services Management

Widest range of trusted solutions to capitalize on

#1 on our market, to create attraction to industry partners

3 layers of service required for deployment in a many-to-many environment
Focusing on the three application verticals where Gemalto has strong assets

- **We protect transactions**
  - m-Financial Services

- **We manage identities**
  - Mobile Broadband

- **We address the whole world**
  - Intermediation

**50** mobile money services protected by Gemalto technology in the developing world

**Microsoft Live**
- Messenger brought to the developing world

**#1** trusted provider of Remote Management solutions

**25** mobile contactless deployments and pilots in Asia, North-America, Europe

**#1** supplier of embedded Mobile TV conditional access software

**35** MNOs use our Machine to Machine products & solutions
Gemalto is deeply embedded in MNO’s emerging “two-sided model” opportunities

Over the top service providers

Transport
Advertisers
Retailers
Governments
Utilities
Banks
Developers

MNOs Capabilities

Core Legacy Services

Redistribution of core services

Monetize access to end-users

End-users

€

Source: CSFB, Gemalto 2009
The Mobile Communication segment will grow

- Volume demand remains high with a 9% CAGR over the period
- Product mix is set to improve with deployment of 3G & 4G networks
- Markets for new product opportunities and software & services to grow at 20% CAGR, and expand our addressable market to €4.4 Billion in 2013
- Mid-single digit revenue CAGR over the period for the segment
  - Realistic scenario averaging out various market opportunities
  - Leverage on innovation and customer access
- Software & Service to grow double digit growth CAGR over the period
• Gemalto Ambitions
• The Next Phase in Mobile Development

**Growing Secure Transactions**
Philippe Cambriel, EVP Secure Transactions BU

• Gemalto’s Third Active Profit Engine
• 2010-2013: Creating Shareholder Value
• Closing Notes
Our banking customers are leveraging their EMV investments to address new opportunities

**EMV: from fighting fraud to standard platform**
- Combating fraud is still a key driver fueling EMV migrations
- Regulatory bodies have extended counter-fraud requirements beyond credit to debit
- EMV has emerged as a standard recognized globally
  - replacing national schemes
  - now targeting cash and low-value payments

**Creating new opportunities**
- Platform for strong authentication in e-banking
- Platform for Internet payment and transactions
- “Open Loop” prepaid cards leveraging the EMV infrastructure

**Creating convergence partnerships**
- With transport operators: multi-application cards with EMV payment plus mass transit
- With retailers: branded cards with payment plus loyalty programs
- Partnership with MNOs to create new payment channels for mobile payment
Our addressable market is growing in cards as well as opening to an expanded range of services

- Value of our addressable markets expands to nearly €3 billion in 2013 (CAGR 8%)
- Global shipments will grow by about 100 million units annually (CAGR 12%)
- Incremental volume growth mainly from the more secure DDA and contactless cards
- Personalization services increase in line with cards deployment
- Outsourcing of personalization is gaining momentum with increased EMV sophistication
- Gemalto has the customer intimacy, technology and footprint to capture opportunity

Source: Gemalto 2009
Global EMV rollout favours Gemalto, with its extensive footprint ready

**Worldwide EMV Deployments** (1)

- **EMV / Chip cards in deployment**: *  
- **EMV in preparation**:  
- **GTO personalization sites**: *

- Global penetration of chip payment cards is only at 18% worldwide today (2), and 62% in EMEA (3)
- Significant new deployments in 2010/2011: China, Indonesia, Nigeria, Saudi Arabia

(1) Eurosmart, MasterCard, Gemalto 2009; (2) Nielson Report 2009; (3) SEPA 2008

* China utilizes the “China Union Pay” standard, which is an EMV-compatible standard
Product mix will continue to improve thanks to more secure DDA and contactless interface

In EMV, from SDA to DDA protocol

- DDA is a more advanced card utilizing stronger security standards
- ECB mandates all chip cards in Europe should be DDA by 2015
- DDA also in used in Asia (Japan, Singapore)

In contactless, going dual-interface

- Contactless is pervasive
  - Payment-Transport convergence
  - Multi-application platforms for retailers
  - Allowing for new form factors
- Contactless will account for over 20% of TAM value by 2013
- Potential gateway technology for US market

Source: SEPA, Gemalto 2009
Key initiatives to capture more value efficiently

**Leverage our scale and footprint**

- Develop most attractive markets ready for EMV, e.g., Brazil, Mexico, Canada, Russia, Poland, and Indonesia
- Support major global banks requiring global partnerships for cards and services as complete solutions
- Leverage more efficiency in product and personalization services with volume increase
- Create competitive advantage against smaller players with limited resources to support all technologies
- Manage portfolio efficiency and capabilities to support mix upgrades
- Promote personalization outsourcing to banks
- Pursue a service strategy with innovations in issuance models and web-customization offers

**Leverage global footprint to capture growth**

**Key-account approach with complete offers**

**Leverage scale as a competitive advantage**

**Accelerate on services**
In-depth relationship facilitates fuller service provision

Card Portfolio Value Chain as seen from a bank

- Origination
- Marketing Channels
- Issuance
- Activation
- Billing
- Cross Selling
- Loyalty

Card Carrier + Issuance Management Services

- Personalized Design, Instant Issuance, and immediate activation at branch or over the Web
- Programs shared with partners

End-user Management Services: Mobile OTP, PDA Messaging, e-Vouchers etc

‘Outbank’ Services

‘Inbank’ & Web-based Services

- Secure data provisioning expertise comforts banks in entrusting a greater variety of services via digital channels
- Higher consumer activation rates, card usage and spending enhances ROI for banks and their business partners
Steady growth and margin expansion with strategic links to other Gemalto segments

- Gemalto is the market leader serving major banks globally and supplying 43% of the world’s chip payment cards (1)

- Market demand for EMV and contactless cards will drive core business, as well as creating the platform to launch more service offers

- Early investments and extensive footprint, combined with a focused approach to customer relationships are creating strong competitive advantages

- Efficient operating base with further leverage on growth and scale benefits

- The technology used in Secure Transactions is creating strategic synergies with other Gemalto segments, e.g. online banking, mobile contactless

- Top-line CAGR is in the high single-digits over the period of our plan, with double-digit growth in revenue from software & services

(1) Source: SPA, Gemalto
Gemalto Ambitions

The Next Phase in Mobile Development

Growing Secure Transactions

Gemalto’s Third Active Profit Engine

Jacques Seneca, EVP Security BU

2010-2013: Creating Shareholder Value

Closing Notes
Gemalto’s third active profit engine

✝ From investment to profitable growth
  ▪ Growth driven by geographic expansion, solution sales and e-banking
  ▪ Margins improve with better industrialization

✝ Identity & Access Management (IAM)
  ▪ Leverage the shift to strong authentication and EMV/CAP for online banking
  ▪ Mobility and cloud computing need security

✝ Government Programs (GP)
  ▪ Unrivalled leadership in a fragmented market
  ▪ Capture growth in emerging countries
  ▪ Increase per-country revenue by leveraging our broad portfolio of solutions

✝ Technology and commercial assets are shared, with market frontiers blurring

EMV = Europay, MasterCard, Visa; CAP = Chip Authentication Program
Part I. Identity & Access Management
“IDC research has shown that Gemalto has consistently ranked in the top 10 vendors for IAM technologies over the past several years.

Hackers and others continue to find ways to misuse other people's software. Products such as those offered by Gemalto are effective against these attacks ... IDC believes the company is positioned to do well as use and demand for these technologies continue to expand.”

Source: IDC September 2009 (1)

(1) IDC #220103 “Gemalto Acquires Trusted Logic: Security Beyond the Card”, September 2009
The world is moving to two-factor authentication

Easy to hack…
Easy to phish…
Easy to fake…

Something I know
Something I have

Gemalto offers the complete solution for strong authentication

Strong Authentication Devices & Readers

Operated Services, Fulfillment and Support

Middleware, Applications and Authentication Servers
Strong authentication is gaining market traction

- Mobility is becoming more important, with remote access & cloud computing on the rise
- Banks, businesses and governments under regulatory pressure to improve protection
  - Compliance is the driving factor for up to 85% of all IAM purchases in 2008 and 2009 (1)
  - Regulatory demands across the world include: HSPD-12, PCI, HIPAA, DPA (UK)
- Online fraud continues to increase
  - Phishing victims in the US grew more than 40% during the 12 months ending September 2008 (2)
  - Card Non Present (CNP) accounts for over half of fraud cases across the SEPA area (3)
- Success of Windows 7 will facilitate the adoption of high-end IAM solutions

Source: (1) IDC Sep 2009; (2) Gartner Apr 2009; (3) EFMA Sep 2009
SEPA = Single European Payment Area
Securing access & combating fraud are major concerns for Gemalto’s banking customers

Q: Payment technology areas in which banks are planning to invest

<table>
<thead>
<tr>
<th>Area</th>
<th>North American Banks</th>
<th>European Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-fraud</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>Strengthen access control to online banking</td>
<td>40%</td>
<td>22%</td>
</tr>
<tr>
<td>Mobile</td>
<td>31%</td>
<td>32%</td>
</tr>
<tr>
<td>Strong authentication</td>
<td>30%</td>
<td>22%</td>
</tr>
<tr>
<td>Contactless cards</td>
<td>29%</td>
<td>20%</td>
</tr>
<tr>
<td>Co-brand cards with public transport operator</td>
<td>24%</td>
<td>14%</td>
</tr>
<tr>
<td>No plans to invest</td>
<td>10%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: Datamonitor Apr 2009
Authentication market is evolving towards areas of high Gemalto technology expertise

### Features

<table>
<thead>
<tr>
<th>Form Factor</th>
<th>Features</th>
<th>Authentication</th>
<th>PKI Transaction &amp; Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Token</td>
<td></td>
<td>OTP Token</td>
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<tr>
<td>Smart Card Reader</td>
<td></td>
<td>Challenge / Response &amp; Basic Signature (EMV/CAP, OCRA)</td>
<td></td>
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<tr>
<td>Display Cards</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Smart Card Readers</td>
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<td></td>
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<tr>
<td>USB Keys</td>
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<tr>
<td>Mobile Handsets</td>
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**Connected Solutions**

**Unconnected Solutions**
Targeting an authentication market positioned at the core of multiple IT security domains

**Identity Security**
- Identity Administration
- Identity Data Infrastructure

**Building Security**
- Security equipment (doors, video, readers,…)
- Software Management

**Data Security**
- Encryption
- Scanning
- Monitoring

**Network Security**
- Threat Management
- Secure Content Management
- Vulnerability
- Intrusion, Detection, Prevention

**Internet Security**
- Account Sign-on
- Signature (web & document)
- Web transaction

**Device Strong Authentication TAM 2013**
€1.2bn (CAGR 15%)

**Key 2010-2013 growth areas for device strong authentication**

Source: Gartner, IDC, Gemalto 2009
Key initiatives: Online Banking & eMerchants

- Leverage our EMV expertise and relationships with bank customers
- Expand sales reach on targeted geographies
  - Mapping where the market is important and our brand is strong
- Leverage our local fulfillment capabilities
  - One stop shop capability is a major asset
- Launch new service offers for online service providers and merchants
  - New form factors & business models
- Differentiate on innovative offers bringing convenience
  - Examples: Ezio Optical Token, Ezio Plug & Sign
  - Pursue end-user survey & convenience surveys
Key Initiatives: Enterprise Authentication

- Leverage our close relationships in governmental projects
  - eID deployments is fostering the security needs across multiple applications
- Targeted verticals: governmental agencies, healthcare, universities, banks and large corporations
- Strongly develop indirect channels and geographic coverage
- Differentiate on ease-of-deployment
  - Simplify & reduce the TCO (Total Cost of Ownership)
  - Adapted solution to solve specific problems
- Pursue partnerships and improve integration into industry eco-system
Beyond 2013: Access authentication will be critical in the new computing models that are evolving.

Q: Rate the challenges ascribed to the ‘cloud’ model (% responding ‘significant’ or ‘very significant’)

- **Security**: 75%
- **Performance**: 63%
- **Availability**: 63%
- **Hard to integrate with in-house IT**: 61%
- **Not enough ability to customize**: 56%
- **Difficult to bring back in-house**: 50%
- **Prohibitive regulatory Requirements**: 49%
- **Not enough major suppliers yet**: 44%

Source: IDC Enterprise Panel, 2008 (n=244)

**First example:**
- AWS: a web service platform in the cloud, offering a suite of IT infrastructure services to merchants and enterprises.
- Gemalto offer: Ezio Time Token for OTP strong authentication, plus full deployment services from personalization to fulfillment.
- What it does: provides AWS users a simple & cost-effective way to securely access and use Amazon’s on-demand web services from anywhere.
Part II. Government Programs
Governments are steadily migrating to e-documents, driven by increasing confidence and new opportunities

- Secure e-documents for government programs:
  - e-Passport, e-ID card, e-Healthcare, and e-Driving License

- Reinforce national security
  - Identity fraud, border control, fraud
  - Citizen registry: immigration, voting

- Develop the e-Administration
  - For citizen convenience and to reduce public expenses (forms, taxes declaration, benefits...)

- Create a national infrastructure for e-services
  - Secure citizens’ transactions on internet

Global deployments of secure e-documents

- Shipments units growing by 18% CAGR
- ID projects growing in Europe and emerging areas
- Travel projects being adopted in emerging areas
- Healthcare adopted by countries opportunistically

Source: Gemalto 2009
Gemalto leads with an unrivalled set of references

Gemalto has 46 e-document references worldwide

Source: Gemalto 2009; includes publicly announced references only
Gemalto is already deploying over 50 solution projects.

- 12 in Enrolment
- 27 in Issuance
- 17 in Applications

- eHealthcare
- eGovernment
- eVerification
- Strong Authentication
Markets for secure documents continue to grow, with increasing developments in e-Gov services

- TAM assessed in our plan grows by 13% CAGR, and half will be in services and solutions
- Strongest growth opportunities lie in e-ID projects and emerging e-Gov services
- Global spend on e-documents, related services and control systems is estimated to be over €6 billion(1), with national printers and local law enforcement bodies making certain markets inaccessible

(1) Pira International, Gemalto 2009
Gemalto positions with a targeted approach

**End-to-end projects for smaller populations**

- Over 100 countries with below 30m population
- Address complete projects
- Differentiate through expertise in ID processes and system implementation

**Focused contribution for large populations**

- Focus on selected tenders of global infrastructure
- Differentiate through leading security and scalability of products & solutions
Key initiatives for an efficient expansion

Leverage leadership position

- Innovate on secure documents to create value while reducing costs
- Leverage our global footprint and efficient operations to address growing market demand
- Enhance our identity solutions offering in the enrolment, verification and e-Services markets
- Capitalize on existing large customer base and expand in emerging geographies
- Develop our solution sales as well as our Consulting & Integration Services
Beyond 2013: secure e-documents are tomorrow’s platforms for providing better e-government services

<table>
<thead>
<tr>
<th>Belgium e-National ID</th>
<th>Mexico e-Driving License</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued to all Belgium adult citizens</td>
<td>Deployment in over 5 states with high benefits to the citizens*:</td>
</tr>
<tr>
<td>Hundreds of e-Services, from the state, municipalities and commercial companies</td>
<td>- 22% decrease in accident injuries</td>
</tr>
<tr>
<td>Kids ID: a dedicated card for children promoting safe Internet access</td>
<td>- 34% decrease in alcohol-related accidents</td>
</tr>
<tr>
<td></td>
<td>- 39% decrease in road fatalities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oman e-National ID</th>
<th>Algeria e-Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete system ranging form the civil registry to e-Services</td>
<td>7 million Sealys Health Insurance cards issued to families</td>
</tr>
<tr>
<td>World’s first multi-application card in 2004</td>
<td>USB tokens for professionals</td>
</tr>
<tr>
<td>ePurse successfully deployed this year to citizens through post-issued activation</td>
<td>Reduces fraud, speeds-up settlements and reduces costs</td>
</tr>
</tbody>
</table>

* State of Nuevo Leon, variation from 2006 to 2008. In the same period, the number of vehicles increased by 19%.
Leverage the investments made and further develop Gemalto’s fastest growing business unit

- Gemalto has created a valuable asset, by re-investing a relatively small amount of its operating cash flow.
- Strong authentication and e-documents are markets that see robust growth, especially in online banking authentication and in e-ID projects.
- Solution and service elements will be more important in the coming years, be it in enrolment & issuance or in remotely managing user access rights.
- IAM is a pervasive portfolio of technology that creates synergy benefits for all of Gemalto’s other business segments and opens access to a new range of customers.
- Required level of additional investments to our operation is limited, while we will continue to benefit from better industrialization.
- Security BU plans to grow by double-digits CAGR, and become a stronger profit contributor to Gemalto.
Gemalto Ambitions

The Next Phase in Mobile Development

Growing Secure Transactions

Gemalto’s Third Active Profit Engine

2010-2013: Creating Shareholder Value

Jacques Tierny, CFO

Closing Notes
Gemalto will grow organically over the period

2010 – 2013 Revenue CAGR

- Double digit growth in Software & Services
- High single digit growth
- Mid single digit growth
- Double digit growth
- Bolt-on acquisitions will further accelerate growth

Chart not to scale
Our business has strong operational leverage

Gemalto will significantly expand Profit from operations over the period by controlling costs and leveraging its operating base.

Further efficiency gains could expand Profit margin from operations.

Profit from operations is defined on slide 15 of this document.
Profit expansion will mainly come from significant increases in Secure Transactions and Security

*Profit from operations*

Target: €300m

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

Profit from operations is defined on slide 15 of this document
We can address growth with our existing industrial footprint

19 production sites and 31 personalization centers worldwide

Capital expenditure will be around 3% to 4% of revenue p.a.
We have conservative financial management

Risk profile target: investment grade equivalent

| Managing financial flexibility | $ 250m syndicated loan  
|                               | € 347m net cash as at Sept. 30, 2009 |
| Managing currency exposures    | Maximize natural hedging  
| ~40% of revenue is exposed to US dollar,  
| ~25% to other foreign currencies  | ▪ Match costs and revenue in the same currency |
|                                 | Hedge residual exposure in Profit from operations  
|                                 | ▪ 18-month hedging horizon |
| Managing receivables           | Fine customer granularity  
| Historical default rate is     | ▪ Broad geographic and customer distribution |
| less than 0.1% of revenue      | Cautious credit management  
|                                 | ▪ Mostly blue chip customers |
|                                 | ▪ Ongoing assessment of customers’ financial situation |
|                                 | ▪ Use of letter of credits and advanced cash payments |

Capital is mainly employed for value-adding business risks

Profit from operations is defined on slide 15 of this document
We will continue working on securing operational performance

- We plan to capture available opportunities, but not to transform Gemalto
  - Leverage existing key assets (customer base, technologies)
  - Do small- and medium-size bolt-on acquisitions, if opportunities arise and prices are attractive
- Risk reduction actions
  - Enhance cost variability to lower break-even
  - More multi-sourcing in purchasing
  - Improve flexibility in products delivery
  - Ongoing implementation of a single financial information system company-wide
  - Regular assessment of internal control and risk management systems

A diversified business portfolio to lower risks

Improving the risk profile will reduce the cost of capital

Profit from operations is defined on slide 15 of this document
Lower volatility of cash flows translates into lower volatility of Gemalto stock price
Our ambition: achieving higher ROCE and creating further shareholder value

Capture growth opportunities to expand top line
Innovate in technology
Control costs and leverage operating base

Profession from operations increasing to €300m
Rigorous capital management

2008 ROCE: 15.5%
up 8 ppt y-o-y

Diversify within the same business model
Tightly monitor strategic exposures
No need for significant capital investments

Higher ROCE
Further creation of shareholder value

Profit from operations is defined on slide 15 of this document
We will generate significant cash flows to capture growth opportunities and improve shareholder return.

2010 – 2013 cumulated cash flows

- Operating cash flows
- Investments in operations
- Share buy-back and dividends
- Bolt-on acquisitions
Our plan and financial policies are aligned with shareholders’ interests

- Revenue growth with leverage on operating base to expand Profit from operations
- ROCE to further improve, creating more shareholder value
- Strong generation of operating cash flows to fuel growth and favor accretion of shareholders
- Gemalto intends to pay dividends starting 2010, enhancing shareholders’ return
  - 20 to 25 € cents per share for FY 2009 paid in 2010

With a risk profile equivalent to investment grade and a well-defined plan for profit expansion, Gemalto is an attractive investment case

Profit from operations is defined on slide 15 of this document
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Closing Notes

Olivier Piou, CEO
Gemalto plays at the heart of important megatrends
Our strategy is based on leveraging Gemalto core assets to grow revenue and expand our margins.

**Leverage core Gemalto assets**
- Market leadership
- Strong and trusted customer relationships
- Extensive global footprint
- Uniquely broad installed base
- Technology expertise
- Efficient operating base
- Ability to convert profits into cash

**Strategic priorities for profitable growth**
- Global adoption and replication of successful models
- Device lifecycle services
- Innovation leadership
- Cross-BU expertise to address convergence opportunities
- Operational leverage and bolt-on acquisitions
Target €300 million of Profit from operations in 2013

- Target represents over 50% profit expansion
- Growth in all segments, with double-digit revenue increases in software & services and in Security
  - Development in wireless offers with new form factors and remote services
  - Steady worldwide expansion of payments cards
  - Global spread of new governmental projects and authentication solutions
- Further margin improvements driven by Secure Transactions and Security
- Strong operational leverage and a highly cash-generative model

Profit from operations is defined on slide 15 of this document
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