First Quarter 2010 Revenue Release

Olivier Piou, CEO
Jacques Tierny, CFO
April 29, 2010

Listen-only live audio webcast available from www.gemalto.com/investors
This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gemalto.

Forward-Looking Statements
This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning Gemalto (the “Company”). 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 Company, 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 Company 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 to integrate acquired businesses or companies according to expectations; the ability of the Company to achieve the related synergies; 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 Company’s 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 any future acquisitions and investments on the Company’s share prices; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the Company 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 Company is 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 2010 highlights

- Q1 revenue increases to € 390 million
- New offers and strengthened market position in software and service driving growth
- Signs of gradual recovery in developed markets, new economies remain active
- Numerous commercial wins in all segments
- Significant progress integrating bolt-on acquisitions and leveraging Gemalto’s scale and global reach
Overview

Financial Results
Jacques Tierny, CFO

Moving Forward
Strong performance in all segments in Q1

<table>
<thead>
<tr>
<th>Mobile Communication</th>
<th>Secure Transactions</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>+ 9%</td>
<td>+ 1%</td>
<td>+ 21%</td>
</tr>
<tr>
<td>€ 211m</td>
<td>€ 95m</td>
<td>€ 68m</td>
</tr>
</tbody>
</table>

- Software and services revenue more than doubled
- Modest improvement in product mix
- Gradual recovery of demand in developed markets
- Robust growth in contactless cards and continued progress in global EMV migration
- Product revenue growth offset the shift from registered to standard mailing of cards to consumers
- Government Programs continued to post double digit growth
- 25% growth in IAM, with strong performance in eBanking and recovery in enterprise solutions
- Patent licensing revenue at € 9m

All variations are comparing Q1’2010 revenue to Q1’2009 revenue at constant exchange rates. The financial reporting from one of our joint ventures is not available for Q1 2010 due to legal disputes with the partner. Revenue from this joint venture in Q1 2009 was €7m in Secure Transactions and €4m in Security. For a better understanding of Gemalto’s year-on-year business evolution the variations at constant exchange rates have been calculated by excluding this joint venture contribution from 2009 revenues.
Overview

Financial Results

Moving forward

Olivier Piou, CEO
Outlook

Our business has strong fundamentals and prospects. We continue our mission to provide trust and convenience to the wireless and digital world. In 2010 we are focused on growth, actively promoting our expanded product portfolio and delivering more software and services to our customers, in order to further increase our profit, on our way to achieving the objective we have set for ourselves of € 300 million profit from operations in 2013.
Taking the leadership position in the rapidly growing eBanking market

- Disciplined implementation of our bolt-on acquisition strategy:
  Gemalto + Xiring + Todos
  creates the new world leader in eBanking, with significant commercial momentum

- Strong authentication solutions for online banking service has large growth potential

- Additional prospects for developing mobile authentication and EMV-CAP* programs

- Broadens Gemalto's e-banking authentication offer

- Complementary Tier 1 customer base with opportunity for global reach

* CAP = Chip Authentication Program

Source: Gemalto Investment Conference - November 2009
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
Gemalto first quarter 2010 revenue - Q&A Session

Questions will be taken by way of conference call, by dialing

(FR) +33 1 72 00 13 68
(UK) +44 203 367 9456
(US) +1 866 907 5925

Listen-only live audio webcast available from www.gemalto.com/investors