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</table>
Gemalto provides services and technological solutions to strongly protect identities and transactions on digital networks.

Our digital scientists design secure software already deployed in hundreds of networks and billions of electronic devices.

Digital security market offers immense potential.

Our ambition is to harness its growth and lead its convergence.
Our scale is truly international

Our blue chip customers, whom we serve mainly directly, are spread across the world

450 mobile carriers, 3000 financial institutions, 80 eGovernment programs
entrust us with the management of highly sensitive information

So we operate globally from numerous worldwide locations

Our clients are in about 190 countries, and no customer represents more than 5% of our annual revenue

1 “High GDP-growth countries” are those with GDP growth of 5% p.a. or greater, Source United Nations statistics, 2006-2011 CAGR.
The components of our offer

1. **Embedded software & Products**
   - Embedded software in products to secure access to services
   - Reported as “Embedded Software & Products”

2. **Platforms & Services**
   - In house / hosted to manage sensitive data on devices
   - Reported as “Platforms & Services”

These two components are synergistic and mutually drive the upgrades of each other
Our sources of revenue

1. LICENSE SOFTWARE
   Embedded software & Products
   - SOFTWARE + HARDWARE BUNDLE (Products)
   - SOFTWARE ONLY (licenses)

Secure, certified software for:
- Authentication
- Electronic payment
- Digital signature
- Corporate Security
- eBanking
- Digital identity, etc.

2. MANAGE SENSITIVE DATA ON DEVICES
   Platforms & Services
   - SOFTWARE LICENSES & MAINTENANCE
   - SOFTWARE AS A SERVICE

   CUSTOMIZATION & DEPLOYMENT SERVICES
   PERSONALIZATION

   Initial Personalization
   - Subscription type
   - Citizen biometrics
   - Cardholder policies
   - Employee certificates
   - Pay-per-sub, per-cardholder, per-citizen

   Lifecycle and security management
   - On-premise license
   - Software as a Service with:
     - Pay-per-sub, per-event & per-use models
The dynamics of our business model

1. EQUIPMENT OF USERS
   - 2 – 3 years
   - Licensed per unit
   - Embedded software & Products
     Driven by equipment penetration

2. SERVICE LAUNCH & OPERATION
   - > 5 years
   - Software license upgrade and Maintenance fees
   - Event-based Service fees
   - Initial software license
   - Setup fees
   - Platforms & Services
     Driven by service adoption

Revenue

Time
Five opportunities support our business

- **Mobile Communication**: User services are becoming mobile
- **Identity & Access Management**: Internet users are demanding more safety
- **Machine-to-Machine**: Things are becoming connected
- **Government Programs**: Governments are going digital
- **Secure Transactions**: Electronic payment is spreading rapidly
The increasing need for Platforms & Services

Our technology brings trust into smart connected devices and is now used to provide convenient and secure access to multiple services simultaneously.

Impact on Gemalto business

More advanced Embedded Software & Products

More Platforms & Services
Organization in four converging business segments

**Mobile Communication**

**Next Generation Networks**

- Growth in number of global users
  - 2009: 4.6 billion cellular subscriptions²
  - 2011: 6 billion cellular subscriptions²
  - 14% CAGR
  - 26% CAGR¹

**Secure Transactions**

**Worldwide EMV Migrations**

- Only 25% Global EMV Penetration³
- 2012
- 2G
- 3G
- 4G

**Security**

**Electronic Identity**
- eID extends beyond ePassport
- Only 10% Global eDocument Penetration⁴

**M2M**

**Connected Devices**
- Enterprise M2M Connections
- 2010-2015: 26% CAGR¹

**M2M Service Platform**
- Interface streamlines machine data to customer IT systems

**Mobile Financial Services**

- 2012-2016 CAGR: 20%
- Mobile payment users²

**Mobile Credential Management**
- Over-the-Air management needed for handsets and mobile devices
- >400 3G networks²

**Cloud Access Security**

- 2012-2016: 17% CAGR⁴
- Cloud IT spending

**eBanking and eCommerce**

- Convenience and security concerns drives demand from:
  - Banks + eMerchants
- 2012-2015: 16% CAGR⁴

¹Yankee Group, 4G Americas  
²ITU World Stats  
³Gemalto, EMVCo  
⁴Gemalto, Gartner
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<td>Progress against our previous plan</td>
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</table>
Basis of preparation for 2013 publications

Ongoing operations

For a better understanding of the current and future year-on-year evolution of the business, the Company provides revenue from “ongoing operations” for both 2013 and 2012 reporting periods.

The adjusted income statement for ongoing operations excludes, as per the IFRS income statement, the contribution from discontinued operations to the income statement, and also the contribution from assets classified as held for sale and from other items not related to ongoing operations.

In this publication reported figures for ongoing operations only differ from figures for all operations by the contribution from assets held for sale.

Historical exchange rates and constant exchange rates figures

In this presentation, revenue variations are at constant exchange rates except where otherwise noted.

The Company sells its products and services in a very large number of countries and is commonly remunerated in currencies other than the Euro. Fluctuations in exchange rates of these other currencies against the Euro have a translation impact on the reported Euro value of the Company revenues. Comparisons at constant exchange rates aim at eliminating the effect of currencies translation movements on the analysis of the Group revenue by translating prior year revenues at the same average exchange rate as applied in the current year.
Overview
Olivier Piou, CEO

- Financial Results
- Moving Forward
First quarter 2013 highlights

- Revenue growth in all segments and an excellent performance from Platforms & Services
  
  **Revenue**
  
  € 518m | + 9%
  
  Platforms & Services
  
  € 95m | + 29%

- Double-digit revenue increases in Security and Secure Transactions
  
  **Security**
  
  € 91m | + 21%
  
  Secure Transactions
  
  € 143m | + 13%
Overview

Financial Results
Jacques Tierny, CFO

Moving Forward
Segment key financial information

<table>
<thead>
<tr>
<th>Mobile Communication</th>
<th>Machine-to-Machine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 239m</td>
</tr>
<tr>
<td>+4%</td>
<td>(2012 Q1: € 235m)</td>
</tr>
</tbody>
</table>

- Platforms & Services grew by +33% and reached €52 million driven by the activities related to LTE subscription management and mobile payment.
- In Embedded software & Products, deployments of LTE and NFC products continued to improve mix. During the quarter, Gemalto focused resources on projects that require high-end products for deployments expected in the latter part of 2013.
- Market contraction in India and disciplined pricing strategy reduced year-on-year entry-range Qipso product revenue by €7 million. Revenue from mid-range to high-end UpTeq products increased by +2%.

- Revenue up +3% year-on-year driven by the demand for connectivity solutions for industrial equipment.
- Continued increase in the Americas compensated for slow activity in Western Europe.
- The demand stems from multiple industrial sectors that are integrating connectivity into their products to meet a variety of business objectives.
Segment key financial information

Secure Transactions

- Revenue up by +13%, an acceleration compared to the performance recorded in previous quarters.
- Platforms & Services contributed to the growth with an increase in new projects for mobile payment and trusted service management (TSM).
- Revenue increase in Embedded software & Products came from new countries migrating to EMV technology with entry-range products.

Revenue  
+13%  
€ 143m  
(2012 Q1: € 129m)

Security

- Solid revenue growth recorded by both Government Programs and Identity and Access Management.
- Electronic identity programs in fast-growing and developed economies continued to drive Government Programs: e-Identity, e-Passport, e-Government services, all of which generated further expansion in Platforms & Services as well as in Embedded Software and Products.

Revenue  
+21%  
€ 91m  
(2012 Q1: € 75m)
Outlook for 2013

For the full year 2013 Gemalto anticipates double digit expansion in both profit from operations and revenue at constant exchange rates. Increased investment in operations to drive business development beyond 2013 should lead to a more pronounced seasonality in profit from operations between the two semesters.

Gemalto’s next long-term development plan and objectives will be announced in the second part of the year.
Overview

Financial Results

Moving forward
Olivier Piou, CEO
Adoption of LTE & NFC services is just beginning with hundreds of projects across the world

Deployment of LTE or NFC infrastructure

- **1%** LTE subscription penetration
- **1 billion** Users reachable by a Gemalto TSM or Mobile Payment platform

### LTE
- 70 Countries with LTE networks currently in service
- 35 Additional countries with LTE networks in trial, planned, or in deployment for 2013 – 2014

### NFC
- 9 Countries with NFC services currently launched
- 24 Additional countries to launch NFC services in 2013 and 2014

**Sources:** 4G Americas.org – Informa, Gemalto company data
Gemalto provides and operates the mobile payment platform for MCX

- Merchant Customer Exchange’s (MCX) owner-members include leading US merchants across a wide variety of retail categories

- MCX seeks a better shopping and payment experience while protecting customer data

75,000 stores
$1 trillion in payments annually

PARTICIPATING MERCHANTS INCLUDE:
Mobile payment and trusted service management platforms provide two different, complementary services

**Allynis TSM Platforms** secure diverse services with secure elements and trusted execution environments

- Banks
- Enterprises
- ... Share smart devices with maximum independence, privacy and security to protect consumers’ service access

**Secure environment**

Protects services online (cellular, wifi...) and locally (nfc, barcode...)

**Allynis Mobile Payment Platforms** enable end-to-end payment service with many security technologies

- online and proximity payments
- person-to-person transfers
- cash in and out
- carrier billing
- airtime top-up
- on smartphones and entry-devices

For network operators, retailers and other payment service providers in banked and under-banked economies
Basis of preparation for 2012 publications

For a better understanding of the current and future year-on-year evolution of its business, the Company prepares an adjusted income statement where the key metric used to evaluate the business and take operating decisions is the profit from operations. This adjusted income statement is provided for all operations and for ongoing operations.

Adjusted income statement and Profit from operations (PFO)
Profit from operations is a non-GAAP measure defined as the IFRS operating result adjusted for the amortization and depreciation of intangibles resulting from acquisitions, for share-based compensation charges, and for restructuring and acquisition-related expenses.
In the adjusted income statement, Operating Expenses are defined as the sum of Research and Engineering, Sales and Marketing and General and Administrative expenses, and Other income (expense) net. For the year 2011, it also includes the gain on re-measurement to fair value of an investment in associate, not part of the ongoing operations.

Ongoing operations
The adjusted income statement for ongoing operations excludes, as per the IFRS income statement, the contribution from discontinued operations to the income statement, and also the contribution from assets classified as held for sale and from other items not related to ongoing operations.
For the year 2012, reported figures for ongoing operations only differ from figures for all operations by the contribution from assets held for sale and the gain on sale of a subsidiary to an associate.
Compared to figures reported on the full year of 2011, figures for ongoing operations for the full year 2011 reported in this publication were re-presented to also exclude the contribution from assets classified as held for sale in 2012.

Currency exchange rates
In this presentation, revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.
Full year 2012 highlights

- Record revenue of over €2.2 billion, growing in line with our strategy

  Revenue
  €2,236m
  +9% Platforms & Services
  +26% 40% of total revenue growth

- Profit from operations surpassing long-term €300 million objective one year in advance, with strong cash generation

  Profit from operations
  €305m
  +26% 13.6% PFO margin

  Free cash flow
  €160m
  +36% Net cash of €353m

Revenue and profit from operations are for ongoing operations. Free cash flow is for all operations.
From revenue increase to value creation

- The year demonstrated our strong operating leverage

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>€ 2,236m</td>
<td>+9%</td>
</tr>
<tr>
<td>+13% at historical rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>€ 862m</td>
<td>38.6%</td>
</tr>
<tr>
<td>+16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+100bp</td>
<td></td>
<td></td>
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<tr>
<td>Operating expenses</td>
<td>€ 557m</td>
<td>24.9%</td>
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<tr>
<td>+11%</td>
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</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+40bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€ 305m</td>
<td>13.6%</td>
</tr>
<tr>
<td>+26%</td>
<td></td>
<td></td>
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<tr>
<td>PFO margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+150bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>€ 3.13</td>
<td>€ 0.34</td>
</tr>
<tr>
<td>+21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proposed dividend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td></td>
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</tbody>
</table>

Adjusted financial information for ongoing operations.
## Adjusted income statement and IFRS

<table>
<thead>
<tr>
<th></th>
<th>Ongoing operations</th>
<th>Reconciling items (assets held for sale)</th>
<th>All operations</th>
<th>Amortization of intangible assets</th>
<th>Equity based compensation</th>
<th>Restructuring and acquisitions related expenses</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full year 2012</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,236</td>
<td>10</td>
<td>2,246</td>
<td></td>
<td></td>
<td></td>
<td>2,246</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>305</td>
<td>1</td>
<td>306</td>
<td></td>
<td></td>
<td></td>
<td>239</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>Full year 2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,984</td>
<td>31</td>
<td>2,015</td>
<td></td>
<td></td>
<td></td>
<td>2,015</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>241</td>
<td>14</td>
<td>256</td>
<td></td>
<td></td>
<td></td>
<td>183</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

All variations are at historical exchange rates.
## Segment key financial information

### Mobile Communication

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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 1,090m</td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 471m</td>
<td></td>
</tr>
<tr>
<td>+21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>43.2%</td>
<td></td>
</tr>
<tr>
<td>PFO</td>
<td>€ 193m</td>
<td></td>
</tr>
<tr>
<td>+37%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PFO Margin</td>
<td>+250bp</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>17.7%</td>
<td></td>
</tr>
<tr>
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</tbody>
</table>

- Double-digit revenue growth from a strong performance in all regions and in both offers:
  - Embedded Software & Products revenue up +6% y-o-y from expanded LTE coverage and first commercial launches of mobile payments.
  - Platforms & Services at € 210m, up +27% y-o-y, growing rapidly in mobile payment and LTE activities.
  - The revenue growth and improved mix drove profit margin from operations up to 17.7% of revenue.

### Machine-to-Machine

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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 192m</td>
<td></td>
</tr>
<tr>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 64m</td>
<td></td>
</tr>
<tr>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>33.2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 14m</td>
<td></td>
</tr>
<tr>
<td>+2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PFO Margin</td>
<td>(60bp)</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>7.3%</td>
<td></td>
</tr>
</tbody>
</table>

- Revenue up +6% y-o-y, with semester-on-semester improvement, and a remarkable performance as our customers faced significant macroeconomic headwinds.
- Gross profit up +6% with gross margin reducing slightly compared to the previous year.
- Profit increasing to €14 m, up +2%.
Revenue up by +3% on top of the strong gains recorded in 2011 (+17%). More country migrations positively impacted the segment’s financial performance toward year-end with fourth quarter revenue rising +7% y-o-y.

Platforms & Services activities grew by +13% to €115m driven by more demand for personalization services and the first deployments of TSM infrastructure by banks.

Profit from operations increased by +8% to €62m, with increased expensed investment to support future EMV migrations and mobile payment deployments.

Another year of double-digit growth in Security revenue, up +19% driven by the dynamism of the Government Program business.

Platforms & Services in the segment grew even faster, +59% to €66m, with larger global contract wins.

Gross profit grew by +21% while operating expenses grew by +10% demonstrating further operating leverage.

As a result, profit from operations rose by an impressive +52% increase y-o-y, reaching a profit margin of 11.8%.
Changes in full year contributions to PFO

Year-on-year variations of contributions to total profit from ongoing operations

€ 305

€ 241

Full year 2012

Full year 2011

Mobile Communication

Machine-to-Machine

Secure Transactions

Security

Total Embedded Software & Products

Total Platforms & Services

Patents

Charts are not to scale
### Cash flow

#### Key items from the cash flow statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>323</td>
<td>263</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(38)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td><strong>285</strong></td>
<td><strong>211</strong></td>
</tr>
<tr>
<td>Capital expenditure and acquisition of intangibles</td>
<td>(125)</td>
<td>(93)</td>
</tr>
<tr>
<td>Acquisitions and divestitures</td>
<td>(73)</td>
<td>(0)</td>
</tr>
<tr>
<td>Dividend and Share buy-back program</td>
<td>(71)</td>
<td>(84)</td>
</tr>
<tr>
<td><strong>Net cash, at end of the period</strong></td>
<td><strong>353</strong></td>
<td><strong>309</strong></td>
</tr>
<tr>
<td>Topic</td>
<td>Page</td>
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<td>Progress against our previous plan</td>
<td>34</td>
<td></td>
</tr>
</tbody>
</table>
The ongoing transformation of Gemalto

- We deliver solid growth
- Driven by organic expansion, complemented by bolt-on acquisitions in our core and adjacent businesses

- Platforms & Services develops rapidly
- For Gemalto, it provides access to a much larger market, and enables faster innovation, strategic customer relationship, more recurring revenue and increased visibility through longer-term contracts

Variations are calculated between 2009 and 2012.
The ongoing transformation of Gemalto

- We create value for our shareholders
  
  **Earnings per share**
  
<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.91</td>
<td>2.56</td>
<td>2.73</td>
<td>3.14</td>
</tr>
</tbody>
</table>
  
  **Return on capital employed**
  
<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15%</td>
<td>17%</td>
</tr>
</tbody>
</table>

  **+64% Adjusted Basic EPS**

- We reduce operational risk through improved diversification in growing markets

  **Profit from ongoing operations, per segment**

  - Mobile Communications
  - Secure Transactions
  - Security
  - M2M

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td></td>
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</tr>
</tbody>
</table>

Charts represent: Ongoing operations (PFO) and all operations (Other charts).
Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed. Variations are calculated between 2009 and 2012.

The Board of Gemalto has decided to propose to the 2013 AGM the payment of a cash dividend of €0.34 per share in relation with the 2012 financial year.
We accelerate our investments in operations

- Our profit margin expansion has accelerated throughout our plan.
- As we are ahead of schedule, we decided to head start our next development phase, towards further profitable growth.
- This next development phase will rely largely on organic development and will develop further the synergies between our Embedded Software & Products and Platforms & Services activities.

PFO margin for ongoing operations (year-on-year variations for the full year applied to H1 and H2). Opex for all operations excluding Other income (year-on-year variations).
Being first is key in software platforms

- Example of Trusted Service Management

- Past and future phasing of Gemalto’s developments in TSM activity and typical revenue model for server software businesses applied to the TSM activity phasing. For illustrative purpose only. Chart not to scale. Sources Gemalto.