

First Quarter 2011 Revenue Release

Olivier Piou, CEO
Jacques Tierny , CFO
April 28, 2011

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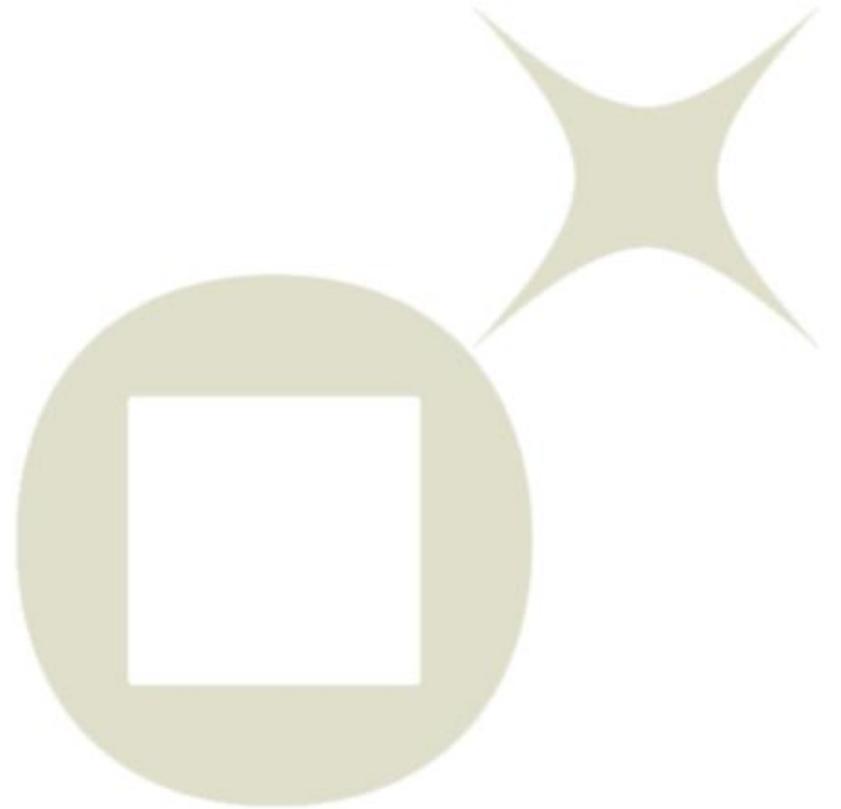
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★ Overview

Olivier Piou, CEO

★ Financial Results

★ Moving Forward



First quarter 2011 highlights

- ✦ Q1 revenue increases by +17% to € 444 million
- ✦ +27% revenue growth in Secure Transactions
- ✦ Continued software and services growth in Mobile Communications
- ✦ Record revenue booking in the Security segment



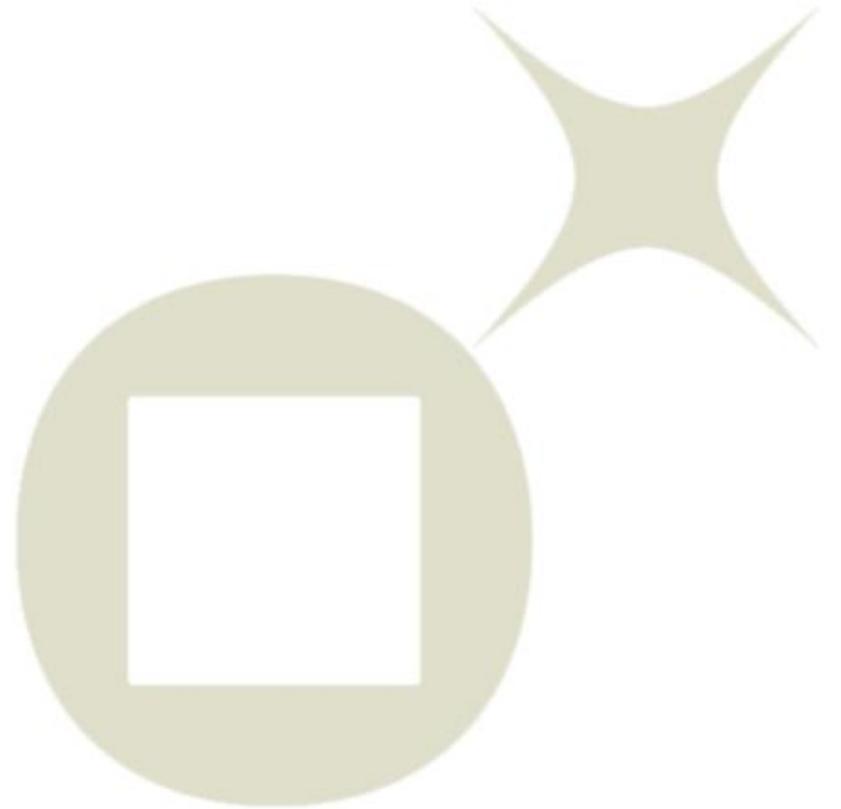
Variations compare Q1'2011 revenue to Q1'2010 revenue at historical exchange rates ,for ongoing operations.

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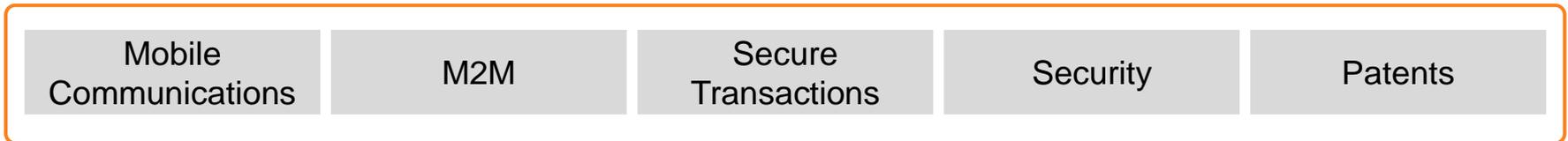
Jacques Tierny, CFO

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Basis of presentation for 2011 publications

As described in our 2010 year end publication, starting January 2011, the segment reporting becomes



- the patent licensing activity, previously reported as part of the segment Security, is now reported separately, in a new segment “Patents”.
- the public telephony activity previously reported in the segment Others, is now included in the segment Mobile Communications

Ongoing operations excludes (for both 2010 and 2011 reporting periods)

- the discontinued POS activity, previously reported in the segment Others
- the activity of a JV active in China in Secure Transactions and Security, reported as “Asset held for sale”

Segments financial overview

Mobile Communication

Revenue	
(3%)	€ 214m

- ✦ 12% growth of revenue from software and services, despite least profitable activities in acquired companies being trimmed, with a strong dynamics in the core offer
- ✦ Limited product mix evolution leading to lower product revenue by 6%, as upgrade plans by major operators towards LTE and NFC are being prepared

Seize the opportunity of software and services and prepare next wave of products upgrade

Machine-to-Machine

Revenue	
-	€ 43m

- ✦ Growth supported by the expansion of the internet of things market, notably in automotive and metering
- ✦ The earthquake in Japan had no impact on the segment's first quarter revenue. A small negative impact on the full year revenue is anticipated due to some shift of orders recently demanded by customers

Grow in the high-potential market of wireless machine-to-machine for industrial sectors

Variations compare Q1'2011 revenue to Q1'2010 revenue at constant exchange rates, for ongoing operations

Segments financial overview

Secure Transactions

Revenue

+ 23% | € 121m

- ✦ Record +23% revenue growth
- ✦ Microprocessor payment cards, expands worldwide with EMV migration and dual interface contactless card deployments

Improve profit from worldwide growth in EMV and demand for innovation

Security

Revenue

+ 9% | € 65m

- ✦ Double digit growth in Identity and Access Management led by the deployment of strong authentication solutions for e-banking services
- ✦ Important new contract wins and renewals recorded in Government Programs

Leverage e-government growth and seize online authentication opportunity

Patents

Revenue

€ 0m

- ✦ As anticipated, the public patent litigation initiated in the USA is postponing patent licensing revenue

License broadly our technology where digital security is needed

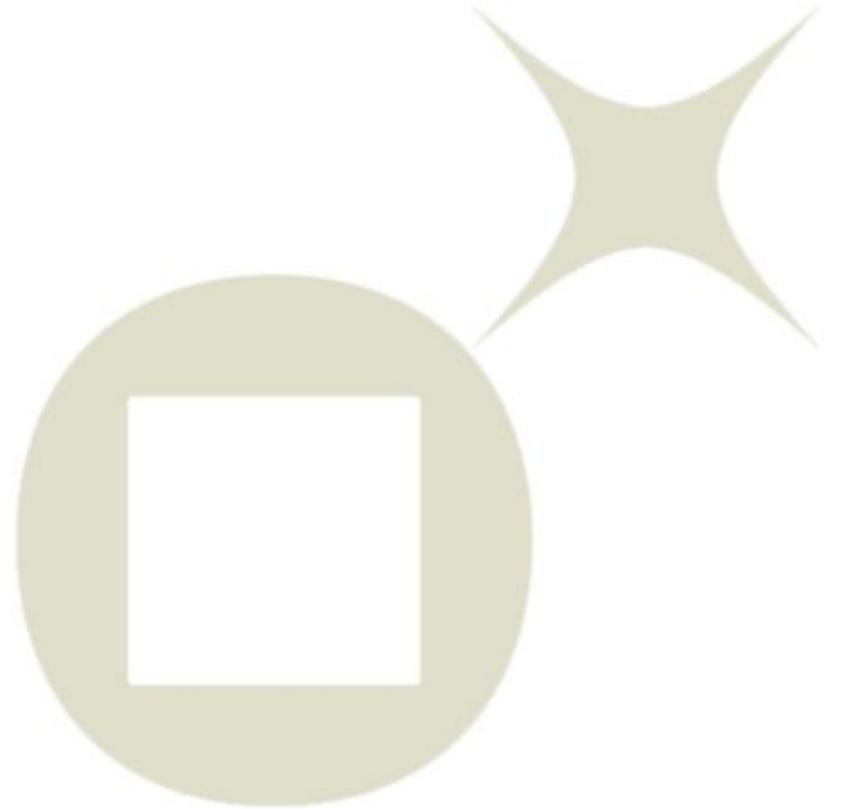
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✦ Overview

✦ Financial Results

✦ **Moving forward**

Olivier Piou, CEO



Outlook

In 2011, Gemalto targets another year of expansion in revenue and profit from its ongoing operations, progressing in its 2010-2013 development plan.

The company expects a substantially lower contribution from patent licensing activities in 2011, due to the public patent litigation it initiated in the USA; stable or expanding profits in Mobile Communication, with a pronounced seasonality due to the large deployments of Near-Field Communication (NFC) mobile contactless services and LTE fourth generation networks announced for the latter part of the year; and reiterates its expectation to have Secure Transactions delivering a high single-digit profit margin from operations in 2011. Security segment is expected to deliver high single-digit profit margin from operations in 2011 even without patent licensing contribution.

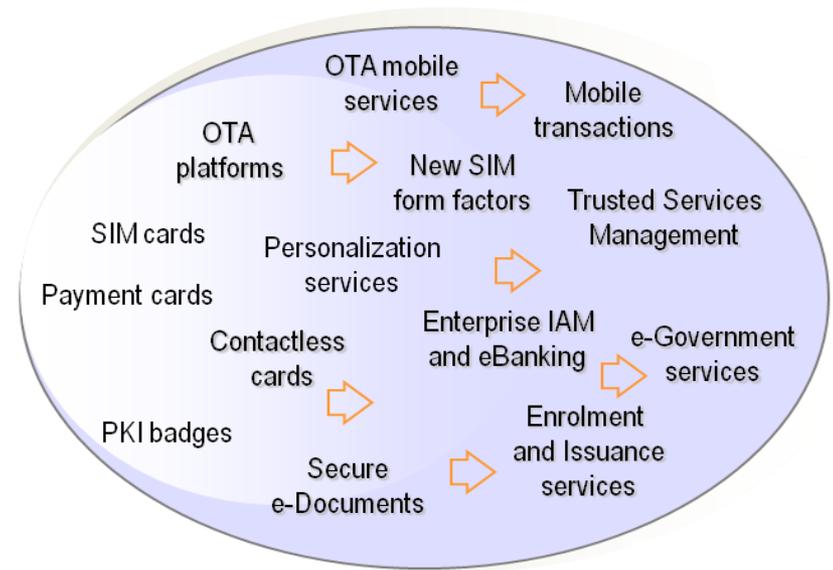
Gemalto confirms its target of € 300 million in profit from operations in 2013.

Gemalto is making headways into several highly coveted markets

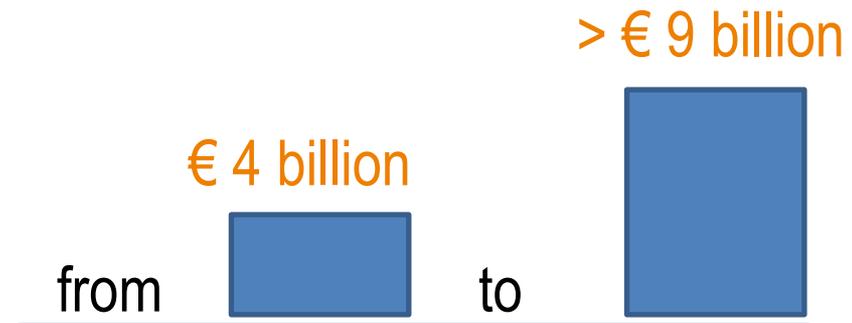
- ✦ Expansion to differentiated and more comprehensive solutions, which we are ready to propose as managed services
- ✦ Building on our expertise in security and our very large installed base of secure software and secure devices



- ✦ The market we address is more than doubling
- ✦ Mobile contactless payment (NFC) brings the need for Trusted Services Management
- ✦ Governments are keen to outsource their e-ID and e-Passport programs for better cost and efficiency
- ✦ Cloud computing is now a reality, and strong authentication necessity is well understood there



Gemalto Long Range Plan 2009, chart illustrative, not exhaustive



10 things you would not have associated Gemalto with just a few years ago

- Banking the world's unbanked with mobile money
- Operational platform for mobile commerce, billing in mobile app stores
- Marketing and advertising on the mobile phone
- Trusted third-party broker of digital credentials
- Trusted software inside advanced portable consumer devices
- Enabling smart grids and the "Internet of things"
- E-documents and e-government services for the benefit of citizens
- Securing the cloud with strong authentication
- E-commerce and m-commerce legally binding transactions signature
- Giving 4 billion users the potential to access Facebook and Live Messenger



- ✦ 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 2011 revenue - Q&A Session

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

(FR) +33 1 7077 0936

(UK) +44 203 367 9455

(US) +1 866 907 5925

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