DATED 20 MARCH 2013

GEMALTO N.V.

REGISTRATION DOCUMENT

CONTENTS

INTRODUCTION

This document constitutes a registration document ("**Registration Document**") for the purposes of Article 5 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and has been prepared for the purpose of giving information with respect to Gemalto N.V. (the "**Company**" or "**Gemalto**") which, according to the particular nature of the Company and the securities which it may offer to the public within a member state ("**Member State**") of the European Economic Area (the "**EEA**") or apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

The Company accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document was approved on 20 March 2013 by the Netherlands Authority for the Financial Markets (the "**AFM**") as the competent authority under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht)* implementing the Prospectus Directive.

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Registration Document and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This Registration Document should not be considered as a recommendation by the Company that any recipient of this Registration Document should purchase any securities of the Company. Each investor contemplating purchasing any securities of the Company should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company. This Registration Document is not published in connection with and does not constitute an offer or invitation by or on behalf of the Company to any person in the European Economic Area or elsewhere in the world to subscribe for or to purchase any shares or other securities of the Company.

The delivery of this Registration Document will not in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Company since the date thereof or, if later, the date upon which this Registration Document has been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Company and when deciding whether or not to purchase any financial instruments issued by the Company. The Company has no obligation to update this Registration Document, except when required by and in accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht)*.

This Registration Document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Registration Document and the offer or sale of securities may be restricted by law in certain jurisdictions. The Company does not represent that this Registration Document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which would permit a public offering of any securities or distribution of this Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no securities may be offered or sold, directly or indirectly, and neither this Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document or any securities of the Company may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Document and the offering and sale of such securities.

Any securities to be issued by the Company in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, any such securities may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons.

Certain figures contained in this Security Note have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

All references in this document to EUR, euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. All references to U.S. Dollars and $ refer to United States of America dollars.

RISK FACTORS

General

Set out below are certain risk factors which could affect the future financial performance of the Company and its subsidiaries (the "**Group**") and thereby potentially affect the Company's ability to fulfil its obligations in respect of securities issued or guaranteed by it. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Group's businesses face. The Company has described only (i) those risks relating to its operations of which it is aware and that it considers to be material and (ii) other financial risks which are set forth in the notes to the 2012 consolidated financial statements of the Company. There may be additional risks that the Company currently considers not to be material or of which it is not currently aware and any of these risks could have the effects set forth above. Investors should note that they bear the Company's solvency risk. Any reference to the 'Company', for purposes of this section (but not others) also refers, where the context so permits, to any group company of the Company.

Strategic risks

Lower growth and profitability

The activities of the Group are subject to economic, business and social conditions at a global level which may fluctuate due to, without limitation, recession, inflation, higher interest borrowing rates and higher levels of unemployment. A deteriorating macroeconomic context may lead to a decrease in activity across all of the Group's segments, which would have a negative impact on the business of the Group. In addition, the Group operates in highly competitive markets where competitors may be able to develop more attractive products and services at more competitive prices. If the Group is unable to continue to compete successfully within such environments, it may affect the Group's financial results, as well as its ability to meet its objectives.

To manage these risks, the Group relies on a global presence and operates through a diversified portfolio of activities. In 2009, like for previous periods, the Company also decided to implement a development plan for the years 2010-2013 (the "**2010-2013 Development Plan**"). In addition, the Group focuses on innovation (Gemalto filed 110 new patent applications in 2012) and on creating value for its clients (overall high customer confidence was measured in 2012 in the "Tell Me" survey).

Acquisitions and/or joint ventures

The Group made acquisitions and entered into joint ventures and it is expected to acquire other companies and businesses and to enter into new joint ventures in the future.

The risks in relation to acquisitions include, among other things, (i) higher than anticipated acquisition and integration costs and expenses, (ii) the complexity of the integration of new businesses, technology and personnel of acquired companies, (iii) the diversion of management's time and attention during the integration process, (iv) the necessity to adjust and adapt management policies and internal systems of the Group, (v) unidentified liabilities, including potential litigation and (vi) loss of key employees. In addition to these risks, joint ventures may give rise to conflicts of interest or strategy and partners may also be unable to fulfill their obligations under the joint venture agreement or may experience financial or other difficulties.

To manage these risks, the Company has set up a single dedicated team that manages the 2010-2013 Development Plan as well as its mergers and acquisitions ("**M&A**") transactions, and has established a formal process to manage acquisitions and integrations. In addition, a review of any contemplated transaction is carried out by the Strategy and M&A committee of the Board and presented to the Board. Finally, post-integration acquisition audits are conducted periodically with performance monitored by both the Management and the Strategy and M&A committee which reports to the Board.

Technology shift

The activities of the Group are constantly subject to rapid change towards more sophisticated technologies, the frequent introduction of new products and services, changing customer needs, evolving applicable standards and unforeseen technological leaps. In this context, the business and future success of the Group depend upon its ability to anticipate and respond to the rapidly changing needs of its customers. In particular, if the Group is not able to develop new products, product upgrades and new services in a cost-competitive and timely manner, the financial results of the Group may be adversely affected.

To manage these risks, the Group has developed competitive and market intelligence programs. It has adopted a diversified technology portfolio approach (including through M&A) and participates in industrial bodies and standardization organizations. Gemalto has strong research and development ("**R&D**") and standardization teams and has set up a business innovation process (Gemalto has been granted many awards for innovations – see http://www.gemalto.com/companyinfo/about/awards.html).

Legal and compliance risks

Intellectual Property Rights risks

R&D is an important part of the activity of the Group and its activity depends on proprietary technology and its intellectual property rights. The Group relies on a combination of patent protection, copyrights, trademarks, trade secrets, licenses, confidentiality agreements and other contractual agreements to protect its intellectual property. However, these measures may only afford limited protection. In addition, intellectual property laws may change in the future in a manner adverse to the Group's interests. Accordingly, the steps taken to prevent misappropriation or infringement of intellectual property rights may not be successful, or may be costly, which may affect its business, financial results as well as its ability to meet its objectives.

Conversely, the Group may also be subject to claims by third parties alleging that its products or processes infringe upon their intellectual property rights. If successful, such claims could limit or prohibit the Group from developing its technology and products and may have adverse legal consequences, which may affect its financial results as well as its ability to meet its objectives.

To manage these risks, the Group has established Internal Inventor policies and set up a dedicated and qualified internal intellectual property ("**IP**") team organized by technology within an internal IP department. With respect to patents, a patent committee and a patent management database have been set up (to monitor the patents of third parties for potential infringements). In addition, the IP clauses in contracts are reviewed by the relevant department. It being nevertheless specified that the Group does not hold specific IP insurance coverage.

Internal fraud and non-ethical behaviour

Any security failure, internal fraud and/or non-ethical behaviour in the course of the activities of the Group may affect its reputation, financial results as well as its ability to meet its objectives.

To manage these risks, the Group has taken specific measures, which include, amongst others: specific policies and procedures: a code of ethics; a whistle-blowing tool; training/e-learning sessions (on security, business principles, competition, anti-fraud, etc.); and internal audits on all cases of suspected fraud. In addition, an anti-fraud commission has been set up and the Group makes use of investigation processes and tools.

Changes in regulatory environment

Due to the worldwide presence of the Group and the listing of the Company on Euronext Paris by NYSE Euronext ("**Euronext Paris**"), the Group is subject to numerous, rapidly evolving and complex laws and regulations, which apply, amongst others, to financial reporting standards, corporate governance, data privacy, tax, trade regulations, export controls, competitive practices, etc. In this respect, the Group requires its entities to comply with the regulations of the countries where they operate. Any failure to comply with any of these regulations may result in increased oversight and control by local authorities through inquiries, investigations, litigation, as well as fines and sanctions.

To manage these risks, the Group relies on a legal and finance organization in the regions as well as oversight by type of activity (e.g. tax department with regional antennas), on training sessions on specific matters such as tax, trade compliance and other regulations, on participation in standardization committees and on advice from law firms, tax advisors and authorities in the countries where the Group operates.

Operational risks

Business interruption and crisis

In the course of its business activities, the Group may be subject to adverse events and crises (caused by, for example and without limitation, natural disasters, defective products and/or services, shortages of supplies, IT/IS infrastructure unavailability). Such internal or external events may materialize unexpectedly, have adverse consequences and significantly affect the Group's reputation, financial results as well as its ability to meet its objectives.

To manage these risks, the Group has defined a Crisis management framework and deployed it through worldwide training program. It performs risk mappings (both at site and Group levels) and develops crisis management and business continuity plans and responses. It maintains a diversified industrial footprint and continuously invests to improve and secure its activities locations. In addition, regular internal and external audits of its facilities are carried out (including in relation to occupational hazards, crisis management and business continuity plans).

Sourcing risks and dependency on suppliers

The Group is dependent upon several suppliers in conducting its businesses. Events likely to affect these suppliers include, amongst others, insolvency, a lack of resilience to disaster and/or non-compliance with applicable standards. It may be difficult for Gemalto to replace certain suppliers without significant delay and/or costs. Any of these events may affect its reputation, business, financial results as well as its ability to meet its objectives.

To manage these risks, the Group applies a business intelligence policy towards suppliers, with a multi-sourcing strategy and a responsible purchasing program. The Group has specific supplier selection criteria, qualification and monitoring processes and undertakes audits of certain key suppliers. In addition, the Group has implemented safety stock management and negotiates protection in its contracts, which it deems relevant and adequate.

Defective products and/or service failures

The Group applies stringent quality control standards in the design and manufacture of its products and services. However, certain products or services may not meet the expected level of performance or may contain defects and/or errors. Because of the importance of the Group's products in certain fields, such defects and/or errors could have major and very visible consequences. In addition, the Group may not always be able to limit its contractual liability. These events could in particular harm the Group's reputation, lead to claims by customers, indemnification of third parties' damages, penalties, potential loss of business and potential additional costs (product replacement and recalls, crisis management, etc.) and thus may affect its financial results, its reputation, as well as its ability to meet its objectives.

To manage these risks, the Group uses standardized manufacturing processes, quality management systems and relies on a world-class enterprise organizations (26 sites with ISO 9001 certification in 2012). It has also dedicated organization for software, services and solutions. All such actions have lead to an overall high customer confidence in 2012 in the "Tell Me" survey. In addition, so as to limit a direct impact on its financial results, the Group holds product and professional liability insurance.

Bidding and execution failures of major contracts

The execution by the Company of complex contracts (long-term government contracts, solutions or service projects, etc.) may require important allocations of resources and incur a high level of liability for the Company. Failure by the Group to accurately assess its chances to be selected within the framework of a bid process may lead to an inadequate allocation of resources and management time and to additional expenditures in costs and time. In addition, a poor understanding and/or implementation of the expectations and needs of its clients could lead the Company to a potential failure in the performance of the relevant contract, which may affect its financial results as well as its ability to meet its objectives.

To manage these risks, an in-depth analysis is carried out at the very beginning of any bidding process in order to measure the Company's likelihood of success and identify potential risks. At a later stage, a reassessment and contract review is carried out with an approval process at various levels of management responsibility according to defined authority thresholds, in order to ensure decision making at proper management level and efficient allocation of resources. In addition, the Company relies on a project-based organization for government programs, as well as for Platform and Services contracts.

Exposure to country risk

The Group operates in over forty countries around the world. There are a number of risks associated with international business operations including political instability (e.g., threat of war, terrorist attacks or civil unrest), inconsistent regulations across jurisdictions, unanticipated changes in the regulatory environment (including tax) and import and export restrictions. Any of these events may affect its employees, reputation, business, financial results as well as its ability to meet its objectives.

To manage these risks, the Group involves treasury, tax and legal departments at the early stages of international operations. It has also adopted a specific travel security policy and provides medical assistance and repatriation insurance. In addition, it entered into agreements with specialized companies that monitor country risks and communicate alerts.

Confidential data mismanagement

In the course of its business, the Group routinely handles confidential data relating notably to its customers and its customers' customers. The Group routinely processes, stores and transmits large amounts of data, including confidential and personal identifiable information. The Group cannot guarantee that it will be able to prevent every attempt to breach its security systems in order to misappropriate and fraudulently use such sensitive data. Any failure to adequately protect such confidential data may result in investigation, litigation, penalties, fines and sanctions. Any of these events may affect its reputation, financial results as well as its ability to meet its objectives.

To manage these risks, the Group has developed a high security and cryptography expertise with an extensive set of security and IT/IS policies together with regular training sessions to employees. It has set up a worldwide security organization with security officers in important sites, support from regional and corporate security and security certifications are granted by third parties (including ISO 27001, EMV, GSM SAS, etc.). In addition, an anti-fraud commission has been set up and regular internal security audits (including IT subcontractors) are carried out.

Dependence on key managers and key employees

The success of the Group and its ability to manage its business depend on the efforts and continued service of its senior management team and highly qualified research and development, engineering, marketing and other personnel. Its success also depends upon its ability to continue to attract, retain and motivate qualified personnel. The competition for such talent is intense and the loss of the services of any of these key personnel without adequate replacement or the inability to attract new qualified individuals in appropriate domains may affect the Group's reputation, business, financial results as well as its ability to meet its objectives.

To manage these risks, the Group has developed a comprehensive Human Resources strategy focusing on Recruitment, Diversity, Management by Objectives, Compensation & Benefits, Training, Ethics & Community, Promotion from Within, and Mobility. When implemented in concert, these pillars enable the Group to build a sustainable pool of talents and to secure its long term objectives. An example of the benefits of such an approach is that for the past five years, the succession planning process has provided the Group with internal resources (including newly integrated colleagues from acquired businesses) to fill the vast majority of our critical position openings.

Customer risk

The business of the Group is dependent upon its ability to maintain its relationships with its existing customers and to identify, attract and retain new customers. A change in the strategy or a decrease in business of the Group's large customers or a failure to retain such customers may affect its financial results as well as its ability to meet its objectives.

To manage these risks, Gemalto has developed a diversified portfolio of clients and operates globally from numerous worldwide locations. The Group's clients are based in well over hundred countries, and no customer represents more than 5 per cent. of its annual revenue. The Group has also implemented a Key

Account Manager process and a yearly customer satisfaction survey ("Tell Me") based on interviews of customers using pre-defined questionnaires.

Financial risks

Set out below are the financial risk factors to which the Company is exposed. Certain of such financial risks are considered by the Company to be material (i.e. financial reporting risks, foreign exchange risk, and financial counterparty risk) and like the other risks referred to above, the occurrence of one or several of such financial risks may affect the reputation, business, financial results as well as the ability of the Group to meet its objectives. To allow investors having a more global view of the risk factors that the Company faces, the Company has also set out below the other financial risks that are set forth in the notes to the 2012 consolidated financial statements of the Company. Such other financial risks are the interest rate risk, the liquidity risk and the credit risk.

Financial reporting risks

As part of its responsibility to prevent and detect errors and fraud affecting its financial statements, the Company's management has set up specific accounting and reporting procedures in relation to, amongst other things, revenue recognition process, inventory valuation, taxation and other complex accounting issues. Any failure to prevent and detect errors and fraud within the implementation of such procedures may affect its reputation, business, financial results as well as its ability to meet its objectives.

To manage these risks, the Group relies on a single financial reporting tool company-wide and for most of the business a single Enterprise Resource Planning (ERP) under continuing deployment, and the consolidation department is composed of dedicated specialists. In addition, tax, controlling and treasury department are organized with regional presence and there are dedicated Internal Control and Audit departments. The Company's relevant departments also carry out regular balance sheet analyzes with specific reviews performed mainly by the Internal Audit department, as well as regular reviews by the Audit committee. Finally, the audit of the Group's financial statements is carried out by an independent renowned external audit firm.

Foreign exchange risk

Significant portions of Gemalto's revenue, cost of sales and expenses are generated in currencies other than the Euro, including the US Dollar, Sterling Pound, Japanese Yen, Chinese Renminbi, Brazilian Real, Mexican Pesos, Russian Ruble, Indian Rupee, Singapore Dollar, Polish Zloty. Revenue and gross profit are therefore significantly exposed to exchange rate fluctuations.

The Company attempts at a first stage to match the currencies of its revenue and expenses in order to naturally hedge its exposure to foreign currency fluctuations, and then enters into derivative financial instruments to hedge part of its residual exposure. The decision to hedge or not a given currency depends on the level of forecast net exposure for that currency and on a cost-and-risk analysis using several market parameters such as volatility, hedge costs, forecasts, etc.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions.

Foreign exchange forward contracts and options that hedge a portion of subsidiaries' known or forecast commercial transactions, not denominated in their functional currencies, are qualified as cash flow hedges under IAS 39 until the time when the underlying transactions materialize in the income statement. Other foreign exchange forward contracts that hedge the foreign exchange risk incurred in the settlement of balance sheet items not denominated in the relevant subsidiary's functional currency, are not qualified in hedge accounting (also see notes 4.1-4.6 to the 2012 consolidated financial statements).

The following table shows the sensitivity of the Group's results to some reasonably possible changes in the US Dollar exchange rate against the Euro, all other variables being held constant, split between:

- effect on profit or loss due to changes in the fair value of financial assets and liabilities (including those denominated in US Dollar-linked currencies); and

- effect on equity due to changes in the fair value of cash flow hedges held at the balance sheet date.

The impacts of other currencies to similar fluctuations for any given currency do not exceed €0.3 million on the profit or loss for 2012 (€0.3 million in 2011) and €2 million on the balance sheet as at 31 December 2012 (€2.2 million in 2011).

				Year ended December 31,
	2012		2011	
			Change in $/€ exchange rate	
	+2.50%	-2.50%	+2.50%	-2.50%
Income/(expense) **Effect of Profit before tax**				
– Underlying[1]	(1,805)	1,897	(1,282)	1,348
– Hedges[2]	1,664	(1,749)	980	(1,029)
Net	**(141)**	**148**	**(302)**	**319**
Gain/(loss) **Effect on Equity**				
– Hedges[3]	8,353	(11,100)	8,281	(10,300)

The impacts of translation of foreign currency financial statements from their functional currency to the Company's reporting currency are not included in the above computation.

Financial counterparty risk

Derivative financial instruments and cash and cash equivalents are exclusively held with major counterparties rated investment grade with the objective that no counterparty represents more than 15% of the total at any time. In addition, the Company has temporary exposure to non-investment grade financial institutions on payments made by customers in certain countries, until the Company transfers such amounts to investment grade institutions. This exposure is not significant.

Short-term deposits and investment funds are invested in fixed-term deposits with banks and money market mutual funds with a maturity of less than 3 months. Money market mutual funds consist of open-ended investment companies (SICAV) authorized by the French AMF. Funds are selected based on (i) the low level of risk with a diversified portfolio of short-term fixed income securities and money market instruments (bonds, treasury bills and notes, commercial paper, certificates of deposit, etc.), (ii) the quality of the funds management company and (iii) a daily liquidity. A portion of our short-term deposits and investment funds can be invested in commercial paper with a strong credit rating of A1/P1.

The Company also maintains credit lines with various banks. It includes facilities for derivative financial instruments, uncommitted short-term facilities, short-term bonds and guarantee lines, and also a series of committed bank bilateral credit facilities totalling €300 million arranged with international banks of strong credit rating (also see note 16 to the 2012 consolidated financial statements). The maturities of these facilities are comprised between December 9, 2014 and September 17, 2017.

The maximum risk with any single counterparty expressed as a percentage is as follows:

		Year ended December 31,
	2012	2011
Borrowings		
in % of total borrowing risk for Gemalto	19%	19%
Derivative financial instruments		
in % of total derivative financial instruments risk for Gemalto	21%	22%

[1] Effect of revaluation of financial assets and liabilities, excluding hedges.
[2] Effect on Mark-to-market valuation of fair value hedges.
[3] Effect on intrinsic value of cash flow hedges.

	Year ended December 31,	
	2012	2011
Cash and cash equivalents		
in % of total cash & cash equivalents risk for Gemalto	12%	12%
Total risk for any single counterparty[4]		
in % of total counterparty risk for Gemalto	14%	13%

Interest rate risk

Financial assets are invested in bank deposits and money market funds with maturities no longer than three months, classified as cash and cash equivalents. Financial liabilities are mainly floating rate finance leases. Financial income (expense) can therefore be sensitive to interest rate fluctuations. The Company however considers that this risk may not have a significant impact on its financial situation in the short term and does not use derivative financial instruments to hedge interest rate risk. The following table shows the sensitivity of the Group's results to some reasonably possible changes in the interest rates, all other variables being held constant. There is no effect on the Group's equity.

Effect on profit before tax – Income/(expense)	Variation in interest rate (in basis points)	2012	2011
Borrowings	(50)	28	43
	50	(31)	(43)
Short term deposits and investment funds	(50)	(1,203)	(988)
	50	1,203	988

Liquidity risk

By maintaining sufficient cash and cash equivalent positions as well as an adequate amount of committed credit facilities, including €300 million bilateral credit facilities (also see note 16 to the 2012 consolidated financial statements), the Company considers that it is not exposed, in the short term, to significant liquidity risk. The Company cannot however guarantee that under any circumstances the level of liquidity will be enough to cover all of the Company's future cash requirements.

The table below analyzes the Group's financial liabilities and derivative financial liabilities into relevant maturity ranges based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table for 2012 are the contractual undiscounted cash flows. With the exception of finance lease liabilities and derivative financial instruments, the balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

In addition to the below liabilities, the Company has issued a guarantee which amounted to €21.6 million as of 31 December 2012 and €21.2 million as of 31 December 2011 (also see note 32 to the 2012 consolidated financial statements).

	2012			
	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Finance lease liabilities	2,593	2,131	–	4,724
Other borrowings	4,027	1,557	–	5,584
Derivative financial instruments	3,224	207	–	3,431
Trade and other payables	539,401	–	–	539,401
	549,245	3,895	–	553,140

[4] Including bilateral credit facilities, financial leases, bond and guarantee lines, uncommitted short-term facilities.

2011				
	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Finance lease liabilities	2,474	3,720	–	6,194
Other borrowings	12,898	2,127	–	15,025
Derivative financial instruments	12,850	3,254	–	16,104
Trade and other payables	467,215	–	–	467,215
	495,437	9,101	–	504,538

Credit risk

The Company's broad geographic and customer distribution limits the concentration of credit risk. No single customer accounted for more than 10% of the Company's sales in 2012 and 2011. An allowance for uncollectible accounts receivable is maintained based on expected collectability. The expected collectability of accounts receivable is assessed periodically or when events lead to believe that collectability is uncertain. Additionally, the Company performs ongoing credit evaluations of countries and customers' financial condition.

As of 31 December 2012, trade receivables of €116,558 were past due but not impaired (€97,954 in 2011). These relate to a number of independent customers for whom there is no recent history of default and whose credit standing is regularly assessed. The ageing analysis of these trade receivables is as follows:

				Year ended December 31,
		2012		2011
Overdue by:	Carrying amount	Bad debt reserve	Overdue but not impaired	Carrying amount
Up to 1 month	64,971	(121)	64,850	67,016
2 to 3 months	34,583	–	34,583	20,138
4 to 6 months	11,444	(252)	11,192	7,364
Later than 6 months	16,097	(10,164)	5,933	12,982
	127,095		116,558	107,500
Provision for impairment of receivables		(10,537)		(9,546)
Trade receivables overdue but not impaired			116,558	97,954

The change in the provision for impairment of receivables details as follows:

		Year ended December 31,
	2012	2011
As at January 1,	**(9,546)**	**(8,576)**
Acquisition of subsidiaries	(1,167)	(341)
Provision for impairment of receivables	(3,500)	(4,643)
Receivables written off over the year as uncollectible	1,870	2,219
Unused amounts reversed	1,709	1,467
Reclassification	1	206
Currency translation adjustment	96	122
As at December 31,	**(10,537)**	**(9,546)**
Yearly loss (as a percentage of annual revenue)	(0.00%)	(0.00%)

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Registration Document:

(a) the Articles of Association (*statuten*) of Gemalto as in force and effect on the date of this Registration Document (the "**Articles of Association**"); and

(b) certain parts of the publicly available annual reports of the Company in respect of the financial years ended 31 December 2012 (the "**2012 Annual Report**"), 31 December 2011 (the "**2011 Annual Report**") and 2010 (the "**2010 Annual Report**"), including the audited consolidated financial statements and auditors' reports in respect of such years, as listed below.

This Registration Document should be read and construed in conjunction with the documents listed in (a) and (b) above.

With respect to (b) above, the following parts of these documents shall be deemed to be incorporated by reference in, and to form part of, this Registration Document. The information contained in these documents that is not incorporated, is either not relevant for investors or is covered elsewhere in this Registration Document.

Reference to	**Page reference**		
	Annual Report 2010	*Annual Report 2011*	*Annual Report 2012*
Selected financial information	4-5, 38-41 and 77-82	4-5, 40-43 and 81-86	1, 12-23 and 52-58
Principal investments	95-98 and 135	100 and 135	73-74 and 107
Principal activities	2-35	2-37	4-23
Principal markets	6-7 and 99-102	6-7 and 101-103	5 and 75-77
Financial condition	38-41	40-43	12-23
Research and development	78 and 88	82 and 92	54 and 64
Employees	6-7	6-7	5
Related party transactions	124	124	96
Auditor's report	144	144	113
Dividends	55, 125 and 145	55, 125 and 145	50, 97 and 114
Share capital and changes in equity	80-81, 132-133 and 137	84-85, 132-133 and 136	56-57, 104-105 and 108
Historical financial information	76-141	80-141	52-112
Governance and shareholders	-	-	34-51
Organizational structure	-	-	8-11 and 98-100
Trend information	-	-	8-11
Remuneration and benefits	-	-	42-45, 49-50, 92-94 and 109-111

Any statement contained in a document which is deemed to be incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document, except where such information or other documents are specifically incorporated by reference into this Registration Document.

The Company will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law, upon the written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Company, *c/o* Gemalto N.V. at Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands (Tel.: +31 (0)20 562 0680). In addition, this Registration Document and all of the documents which are incorporated herein by reference will be made available on the website of Gemalto (http://www.gemalto.com/companyinfo/gov/corp_securities_law.html and http://www.gemalto.com/investors/documents/index.html).

DESCRIPTION OF GEMALTO N.V.

General

The legal name of the Company is Gemalto N.V. The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. The Company was originally incorporated on 10 December 2002 as Axalto Holding N.V. The legal name was changed into Gemalto N.V. following its combination with Gemplus International S.A. on 2 June 2006. The Articles of Association of the Company were lastly amended by notarial deed on 6 July 2008.

The Company's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its registered office is Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands. The Company's telephone number is +31 (0)20 562 0680. The Company is registered in the Commercial Register of the Amsterdam Chamber of Commerce (*Handelsregister van de Kamer van Koophandel en Fabrieken voor Amsterdam*) under number 27255026.

The Company's corporate governance structure is based on the requirements of Dutch corporate law, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and Dutch corporate governance rules. Where applicable it follows the French Financial Markets Authority *(Autorité des Marchés Financiers)* ("**AMF**") regulations, complemented by several internal procedures. The Netherlands Authority for the Financial Markets *(Autoriteit Financiële Markten)* (the "**AFM**") is the Company's supervising authority.

Organizational Structure

Gemalto N.V. is the parent company of the Gemalto Group (the "**Group**"). The Group includes all entities listed under 'Consolidated Entities' on page 98-100 of the 2012 Annual Report (note 35 to the consolidated financial statements). For these entities the percentage of voting rights equals the percentage of ownership interest, with the exception of Trusted Labs S.A.S., Gemalto Southern Africa Pty Ltd and Plastkart for which the percentage of voting rights are 49 per cent., 70 per cent. and 98 per cent. respectively.

Share Trading Information

A total number of 88,015,844 ordinary shares in the capital of Gemalto (the "**Listing Shares**") is already, and will remain, listed and traded on Euronext Paris. Application has been made to admit the Listing Shares to listing and trading on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") as well. All Listing Shares will be settled through the book-entry facilities of Euroclear France S.A. ("**Euroclear**").

Articles of Association

On 1 January 2013, the Act on Management and Supervision (*Wet bestuur en toezicht*) entered into force and was implemented in the Dutch Civil Code. The Act on Management and Supervision provides for the creation of a statutory basis for a one-tier board structure. The Company already has a *de facto* one-tier board in place. To formally align the Articles of Association with this new law and to align with the provisions imposed by the implemented Act on Shareholders' Rights (*Wet aandeelhoudersrechten*), the Board will propose to the 2013 Annual General Meeting to amend the Articles of Association of the Company (the "**Amendment**"). The nature of the proposed amendments is such that the impact on the factual governance of the Company is minimal.

Corporate Objects

Article 2 of the Articles of Association states the corporate objects of the Company.

Share Capital

Gemalto's authorised share capital amounts to €150,000,000 and is divided into 150,000,000 ordinary shares with a nominal value of €1 per share. As per 31 December 2012, Gemalto's issued and paid-up share capital amounted to €88,015,844, consisting of 88,015,844 ordinary shares with a nominal value of €1 each, of which 3,930,523 shares were held in treasury and 84,085,321 shares in circulation on 31

December 2012. As per 31 December 2012, the face value of the shares held in treasury amounted to EUR 3,930,523 and the book value amounted to EUR 151,753,053.

As a result of the acquisition of Netsize in 2010, currently 4 Gemalto employees (former Netsize employees) own an aggregate total of 37,500 options to acquire an aggregate total of 180 Netsize S.A. shares that would represent 0.00005 per cent. of the share capital of Netsize S.A. These options, which are out of the money, will expire on 24 July 2013.

General Meetings

Calling of meetings

General meetings of shareholders ("**General Meetings**") are held as often as the Board, the chairman of the Board (the "**Chairman**") or, when the Chairman is absent or is not able to call for a general meeting, the chief executive officer (the "**CEO**") deem necessary or upon the request of shareholders holding, individually or together, at least 10 per cent. of the total issued share capital of the Company. The annual General Meeting of the Company shall be held within the period prescribed pursuant to Section 2:110 paragraph 1 of the Dutch Civil Code.

The Board must give notice of General Meetings at least 42 days before the day of the meeting through publication of a notice on the Company's website and in a national daily newspaper. Abroad the Company shall publish a notice in at least one daily newspaper in each country where the Company's shares have been admitted to trading on a regulated market. The convening notice must state the items as set out under Section 2:114 paragraph 1 and article 2:119 paragraph 3 of the Dutch Civil Code. Upon the Amendment entering into force, the notice convening a General Meeting will only need to be publicly announced on the website of the Company, provided that this publication remains publicly and directly available, without interruptions, from the time of publication to the time of the General Meeting.

General Meetings are held in Amsterdam, The Hague, Haarlemmermeer (Schiphol Airport), Utrecht or Rotterdam.

The agenda shall contain such business as may be placed thereon by the person(s) entitled to convene a General Meeting. Requests made by one or more shareholders collectively representing at least 1 per cent. of the issued share capital (or shares having an aggregate market value of € 50 million or such higher of lower amount as laid down by order in council (*algemene maatregel van bestuur*)) to put items on the agenda for a general meeting must be effected by the Board, if such requests to the Board have been made at least 60 days prior to the date scheduled for the General Meeting and provided that this would not be contrary to an overriding interest of the Company. Upon the Amendment entering into force, requests can only be made by one or more shareholders acting jointly representing at least the statutory *(wettelijke)* threshold set out in Section 2:114(a) of the Dutch Civil Code.

A request as referred to in the preceding paragraph may only be made in writing. A request in "writing" also includes a request that is recorded electronically.

Right to attend General Meetings

Each holder of one or more shares may attend General Meetings, either in person or by written proxy, speak and vote according to the Articles of Association.

The Board has decided that the persons entitled to attend and cast votes at the General Meeting will be those who are recorded as having such rights on the 28th calendar day prior to the day of the General Meeting (the "**Record Date**") in Gemalto's shareholders register, or in a register of a financial institution affiliated to Euroclear, regardless of whether they are shareholder at the time of the General Meeting.

Shares of the Company can be held in two ways:

- listed in the shareholder's own name in the Company's shareholders register kept in Amsterdam; or
- held in an account in a bank, a financial institution, an account holder or an intermediary. In this case the shares are registered in the Company's shareholders register in the name of Euroclear.

Shareholders registered in the Company's shareholders register who wish to attend General Meeting must complete an attendance form in accordance with the instructions specified by the Company in the convening notice. Shareholders holding their shares through Euroclear who wish to attend General Meetings will have to request from their bank, financial institution, account holder or intermediary, a proxy to this effect from Euroclear in accordance with the instructions specified by the Company in the convening notice.

A shareholder will also be able to request that it be registered directly (and not through Euroclear) in the shareholders register of the Company. However, only shares registered in the name of Euroclear are suitable for trading on stock exchanges.

In order to exercise their voting rights, the shareholders will also be able, by contacting their bank, financial institution, account holder or intermediary, to give their voting instructions to Euroclear or to any other person designated for this purpose, as specified by the Company in the convening notice.

Major Shareholders

The following table lists the shareholders on record in the AFM register on 12 March 2013 that declared a capital interest and/or voting rights of five percent or more in Gemalto.

Disclosure notification date and notifying party	
28 May 2009 Caisse des Depots et Consignations (CDC)	8.43% capital interest and voting rights
16 January 2013 Capital Group International Inc	0% capital interest 5.04% voting rights
16 January 2013 Capital Research and Management Company	0% capital interest 5.04% voting rights

None of the major shareholders have different voting rights than the other shareholders of Gemalto.

Dividend Policy

Gemalto's dividend policy was addressed as a separate agenda item for the first time at the 2005 Annual General Meeting. The dividend policy states that the amount of dividends to be paid by the Company to its shareholders shall be determined by taking into consideration the Company's capital requirements, return on capital, current and future rates of return and market practices, notably in its business sector, as regards the distribution of dividends.

The Board has authority to take part or all of each year's profits into the Company's reserves. The General Meeting has authority to vote on how the remaining profit should be allocated. The Articles of Association provide detailed information on the distribution of profits or reserves.

Profit appropriation according to the Articles of Association

Stipulations relating to the distribution of profits and dividends by the Company to its shareholders are provided in articles 32 to 35 of the Articles of Association.

Distribution of profits shall be made following adoption of the annual accounts which show that the distribution is permitted. The Company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued capital and the reserves which must be maintained by law. Dividend distributions will be made on a non-cumulative basis.

The Board shall, with due observance of the policy of the Company on additions to reserves and on distributions of profits, determine what portion of the profit shall be retained by way of reserve, having regard to the legal provisions relating to obligatory reserves. The portion of the profit that shall not be reserved shall be at the disposal of the General Meeting.

Upon the proposal of the Board, the General Meeting shall be entitled to resolve to make distributions charged to the share premium reserve or charged to the other reserves shown in the annual accounts not prescribed by the law.

The Board may determine the terms and conditions of distributions to shareholders and may grant to shareholders the option to choose between distribution in whole or in part in the form of shares in the share capital of the Company (bonus shares, stock dividend), subject to having obtained the authorization of the General Meeting to issue shares. If, however, such designation is not in force, any distributions in the form of shares in the share capital of the Company require a resolution of the General Meeting upon the proposal of the Board.

Subject to Section 2:105 paragraph 4 of the Dutch Civil Code and with due observance of the policy of the Company on additions to reserves and on distributions of profits, the Board may at its own discretion resolve to distribute one or more interim dividends before the annual accounts for any financial year have been adopted at a General Meeting.

Rights relating to cash dividends or interim dividends distributed but which have not been collected within five years after becoming due and payable shall revert to the Company.

When a dividend is paid in the form of shares, any shares in the Company that have not been claimed within a period determined by the Board shall be sold on behalf of the persons entitled to the distributions who failed to claim the shares. The period and the terms of the sale shall be announced in a national daily newspaper in the Netherlands and a national daily newspaper in each country where the shares are admitted to trading on a regulated market. The net proceeds from the sale are made available to the above persons in proportion to their entitlement. Dividends that have not been claimed within five years after the date of the initial distributions in the form of shares shall revert to the Company.

Appropriation of results for financial year 2012

The Board has determined with due observance of the Company's policy on additions to reserves and on distributions of profits to propose to the 2013 Annual General Meeting to distribute a dividend in cash of €0.34 per share in respect of the 2012 financial year and to allocate the remaining result for the period to the retained earnings.

Dividend History

The following table sets forth the Company's distributions of dividends for the period covered by the historical information:

Financial Year	Number of ordinary shares[5]	Dividend per ordinary share	Adjusted dividend per ordinary share[6]
2011	83,019,536	EUR 0.31	EUR 0.31
2010	83,131,248	EUR 0.28	EUR 0.28

5 Number of ordinary shares excluding treasury shares, on which no dividend is payable.

6 Adjusted dividend per ordinary share for the number of ordinary shares outstanding at 31 December 2011 and 2010, respectively.

THE BOARD, SENIOR MANAGEMENT AND EMPLOYEES

Business Address

The business address of each member of the Board and Senior Management is Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands.

The Board and Senior Management

For an overview of all functions within Gemalto, other current appointments, relevant management expertise and experience of each member of the Board and Senior Management, please refer to page 34-37 of the 2012 Annual Report.

The table below provides an overview of all companies and partnerships of which each member of the Board and Senior Management has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years:

<u>**The Board**</u>	<u>**Other appointments in the previous five years**</u>
Alex Mandl	- Director (Chairman) of Horizon Lines Inc. (resigned) - Director of Hewitt Associates Inc. (resigned) - Director of Visteon Corporation (resigned)
Olivier Piou	- Member of the board of directors of INRIA (resigned)
Arthur van der Poel	- Member of the supervisory board of PSV N.V. (resigned)
Buford Alexander	- Member of the supervisory board of Cordys N.V. (resigned) - Board member of Viking River Cruises (resigned)
Drina Yue	Not applicable.
Johannes Fritz	Not applicable.
John Ormerod	- Partner of Arthur Andersen UK - Non-executive director of Misys plc (resigned) - Non-executive director of Millen Group Limited (resigned) - Audit committee member of HBOS plc (resigned) - Non-executive director of BMS Associates Limited and BMS Group Limited (resigned) - Non-executive director of AMG Holdco Limited (renamed to Merlin Claims Holdings Limited) (resigned) - Non-executive director Negative Equity Protection Holding Limited (resigned)
Kent Atkinson	- Non-executive director of Standard Life plc (resigned) - Non-executive director Millicom International Cellular S.A (resigned) - Chairman of Link Plus Corporation Inc (resigned)
Michel Soublin	- Board member of Atos Origin S.A. (resigned).
Philippe Alfroid	Not applicable.
Yen Yen Tan	- Managing Director and Vice-President for Hewlett-Packard (HP) Singapore (resigned) - Chairman of the Singapore Infocomm Technology Federation (resigned) - Director, Infocomm Development Authority of Singapore (resigned) - Deputy Chairperson of the Internet and Media Advisory Committee of Singapore's Ministry of Information, Communications and the Arts (resigned).

Senior Management

None of the members of Senior Management has been a member of an administrative, management or supervisory body or partner of another company or partnership at any time in the previous five years.

Remuneration and other benefits of Senior Management

The total remuneration of all members of Senior Management for the fiscal year 2012 amounts to €6,889,870 (including incentives and benefits), not including remuneration of our Chief Executive Officer.

The total amount set aside and/or accrued for the fiscal year 2012 with respect to pension, retirement or similar benefits for all members of Senior Management, excluding the Chief Executive Officer, amounts to €458,142.

The total number of shares, options, FCPE-units and restricted share units held or granted to all members of Senior Management, excluding the Chief Executive Officer, as per 12 March 2013 is as follows:

- number of shares held: 1,163,828;
- number of options held: 620,636;
- number of FCPE-units *(units in a Fonds Commun de Placement d'Entreprise)* held: 15,721;
- number of restricted share units granted: 208,400.

Conflicts of Interests and Other Information

Save as set out below, none of the members of the Board and Senior Management (x) is aware of any potential conflicts of interest between any of his/her duties to Gemalto and his/her private interests and/or other duties and (y) is, or has been, (i) subject to any convictions in relation to fraudulent offences in the last five years, (ii) in the last five years associated with any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions, or (iii) subject to any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

For an overview of related party transactions during 2012, please refer to page 96 of the 2012 Annual Report (note 31 to the consolidated financial statements).

Johannes Fritz was chairman of the supervisory board of Solarwatt AG when it became subject to administration proceedings in June 2012. After the successful filing of a restructuring plan in July 2012, the insolvency proceedings were terminated in October 2012.

Employees

Headcount by region[7]:

	CIS-EMEA		Americas		Asia		Total
31 December'		%		%		%	
2010...............	6,139	52%	2,570	22%	3,007	26%	**11,716**
2011...............	5,776	51%	2,529	22%	3,001	27%	**11,306**
2012...............	6,090	51%	2,627	22%	3,270	27%	**11,987**

Gemalto Employee Plans

Gemalto has established a Global Equity Incentive Plan ("**GEIP**") and a Global Employee Share Purchase Plan ("**GESPP**") for its employees. Details can be found on page 92-94 of the 2012 Annual Report (note 25 to the consolidated financial statements).

[7] These restated figures include all employees paid directly by Gemalto. Short-term contracts represent less than 5% of these totals.

OPERATING AND FINANCIAL REVIEW

The following information should be read in conjunction with the rest of this Registration Document, including the "Group Financial Review"-section on page 12-23 of the 2012 Annual Report, the "Financial Review"-section on page 40-43 of the 2011 Annual Report and the Company's consolidated financial statements and notes thereto in respect of the financial years ended 31 December 2012 and 31 December 2011 that are all incorporated by reference in this Registration Document. These consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

Material Factors Affecting the Results of Operations and Financial Condition

Gemalto's results from operations are affected by a number of factors, including economic environment, research and development, direct sales channel, cost price of products and foreign exchange rates in particular.

Gemalto's revenue comprises mainly revenues from sales of software, products, platforms, and services, together forming solutions. Among other factors, these sales vary, depending on:

- the demand on a worldwide basis for its solutions in the telecom sector, in particular the solutions designed to support the deployment of 4th generation mobile networks (LTE), contactless mobile payment services (NFC) and the adoption of wireless connectivity by the industrial sector (machine-to-machine);

- the demand on a worldwide basis for its solutions in the financial and banking sector, in particular the solutions designed to support the deployment of the EMV payment standard and the contactless payment technology;

- the demand on a worldwide basis for its solutions in the government sector, in particular the solutions designed to support the digitalization of voting procedures, the modernization of national identity programs, the deployments of electronic healthcare and electronic travel documents; and

- Across all sectors and on a worldwide basis, the demand for remote administration and maintenance of its products and its software embedded in electronic devices.

New generation, technologically more advanced solutions typically have corresponding higher sales price, which typically has a positive effect on the Company's business, financial conditions and results from operations.

The software and telecom industries, which Gemalto is largely exposed to, are subject to rapid technological changes and new solutions introductions and enhancements. Gemalto believes that continued and timely development and introduction of new and enhanced solutions are essential for Gemalto to maintain its competitive position. As a result, Gemalto has historically devoted a significant portion of financial resources to R&D programs, and Gemalto expects to continue to allocate significant resources to these efforts. As such Gemalto's results of operations are significantly affected through the costs incurred as result of its R&D efforts.

Gemalto has a direct relationship with most of its customers, which are located in a large number of countries. These customers operate in various industry sectors. Gemalto believes that this direct relationship to its customer is essential for Gemalto to maintain its competitive position. As a result, Gemalto has historically devoted a significant portion of financial resources to developing its sales and marketing channels and Gemalto expects to continue to allocate significant resources to these efforts. As such Gemalto's results of operations are significantly affected through the costs incurred as result of its sales and marketing efforts.

The cost price of Gemalto products is significantly driven by market conditions in the cyclical semiconductor industry. All things being equal otherwise, during periods of increasing demand in the semiconductor industry, Gemalto typically sees higher costs of goods sold, which typically impacts unfavourably results from operations. Conversely, during periods of semiconductor industry downturns, Gemalto typically sees lower costs of goods sold, which typically has favourable effects on results from operations.

Liquidity and Capital Resources

Gemalto's primary sources of liquidity are cash flows from operations, cash and cash equivalents of €363 million as at 31 December 2012 and available credit facilities of €300 million as at 31 December 2012. The major uses of these funds are investments in operations, bolt-on acquisitions, purchases of treasury shares and dividend payments.

As at 31 December 2012, the Company's available credit facility consists of a series of bilateral committed revolving credit lines in the aggregate amount of €300 million that will mature between December 9, 2014 and September 17, 2017, from a group of first rank banks. None of these credit lines requires the Company to comply with any financial ratio. No amounts were outstanding under these credit lines at the end of 2012 and 2011.

Gemalto's liquidity needs are affected by many factors, some of which are part of the normal course of business and others relate to uncertainties of the global economy and the Company's principal market sectors. Although Gemalto's cash requirements fluctuate depending on these factors, the Company believes that cash generated from operations, the liquidity provided by cash and cash equivalents and its borrowing capability are sufficient to satisfy its current needs.

Gemalto's Risk Management for the year ended 31 December 2012, including liquidity, is discussed on page 68-72 of the 2012 Annual Report (note 4 to the consolidated financial statements), which is incorporated by reference herein.

Consolidated Assets and Liabilities (Information for the financial years 2010 and 2011 supplementary to the 2010 Annual Report and 2011 Annual Report)

For the year 2011, total assets grew by +6% or €134 million to €2.42 billion as at 31 December 2011, compared to €2.29 billion as at 31 December 2010, due to a balanced growth in current and non-current assets in relation to the Company’s increased business activities and longer-term investments. Shareholders' equity increased by +8%, or €121 million, to €1.72 billion as at 31 December 2011 compared to €1.60 billion as at 31 December 2010. The increase was mainly the result of the positive net profit generation which was partly offset by the 2010 dividend distribution.

For the year 2010, total assets grew by +17% or €325 million to €2.29 billion as at 31 December 2010, compared to €1.96 billion as at 31 December 2009, due to growth in non-current assets in relation to acquisitions while the decrease in cash and cash equivalents was balanced by higher trades and other receivables due to increasing business activity. Shareholders' equity increased by +13%, or €188 million, to €1.60 billion as at 31 December 2010 compared to €1.41 billion as at 31 December 2009. The increase was mainly the result of the positive net profit generation which was partly offset by the 2009 dividend distribution.

BUSINESS OVERVIEW

Introduction

Gemalto is an international company providing technologies and services for digital security. It notably provides secure software embedded in electronic devices and back-office software to protect identities and transactions of digital networks users. Embedded software (operating systems and applications) may be delivered stand-alone or be bundled with many forms of personal device for convenient use: Subscriber Identity Modules (SIM), smart payment cards, electronic passports and identity documents, USB keys, tokens, M2M modules, etc. Back-office software is an integral part of Gemalto digital security solutions. It is licensed or serviced to manage deployment and use of sensitive identity and transaction information.

Gemalto N.V. is a public company with limited liability incorporated in the Netherlands, headquartered in Amsterdam and listed on Euronext Paris.

Gemalto's total revenue in the financial year 2012 amounted to €2.2 billion. For a breakdown of total revenues by category of activity and geographic market for 2012, please refer to pages 16-23 of the 2012 Annual Report.

History

Gemalto was formed in June 2006 through the combination of Axalto Holding N.V. and Gemplus International S.A.

Axalto and Schlumberger

Axalto was an IPO spin-off of Schlumberger in 2004. Schlumberger began its chip card activities in February 1979 when it licensed and marketed certain chip card technologies developed and patented by Roland Moreno, who is generally credited with the invention of the chip card. Schlumberger developed the first telephone chip cards for France Telecom and the Swedish telecommunications operator Telia in the early 1980s. The company developed ties with telecommunications operators around the world and, as a result, played a role in industry-wide efforts to develop new digital mobile communication standards, particularly the GSM (Global System for Mobile Communication) system. Schlumberger designed its first SIM (Subscriber Identity Module) card in the early 1990s for the launch of GSM in Europe, and this led to the use of microprocessor card technology as an access and security solution for mobile telephony worldwide. By now SIMs are installed in over 3 billion handsets and more than 5 billion were sold in 2012.

In the early 1980s, the French banking sector decided to migrate from the magnetic stripe card-based payment system to a more secure microprocessor card-based system. The Company received its first contract in June 1981 to provide GIE Cartes Bancaires, the French credit/debit card issuers' association, with 5,000 microprocessor cards and 200 associated point-of-sale terminals. The microprocessor card-based payment system subsequently became standard in France and eventually led to a global standard known as EMV, set up by Europay, MasterCard and Visa. Today there are over 1 billion EMV cards in circulation.

Since the launch of its chip card operations in the early 1980s, Schlumberger experienced strong internal and external growth both in terms of revenue and product portfolio, particularly with the substantial growth in GSM-based mobile telecommunications. Initially, Schlumberger's card and POS terminal activities were managed by several subsidiaries and joint ventures. In 2003, Schlumberger created Axalto as a division to consolidate these into one company. Axalto was successfully listed on Euronext Paris on 18 May 2004.

Gemplus

Gemplus started its operations in 1988 as a supplier of prepaid phonecards and subsequently developed ties with the telecommunications industry similarly to Schlumberger. The business was initially conducted through Gemplus S.C.A., a French limited partnership. In 1999, Gemplus Associates, the general partner of Gemplus S.C.A., merged into Gemplus S.C.A., which became a joint stock company, Gemplus S.A. In February 2000, the corporate structure was reorganized and a new holding company, Gemplus International S.A., a Luxembourg corporation, was created.

In December 2000, the company completed an initial public offering of its capital stock, in the form of a listing of ordinary shares on Euronext Paris, and American depository shares (ADSs) traded on the US NASDAQ exchange. In 2004, the company completed the planned reorganization of its corporate structure by transferring most of the subsidiaries of Gemplus S.A. to Gemplus International S.A.

Combination and Gemalto's Digital Security vision

In June 2006, Axalto and Gemplus combined to become Gemalto, with the objective of becoming a leading company in digital security. Following the combination, Axalto Holding N.V. changed its name to Gemalto N.V. Security has a key role to play in the digital revolution – a major trend bringing significant benefits to countries and citizens, in particular through the usage of Internet and wireless networks. Trust and convenience are at the core of Gemalto's vision of digital security. Gemalto's mission is to make personal digital interactions secure and easy. As a result of the combination, skills and scale were assembled to serve three important sectors: mobile telecommunications, secure transactions, in particular for financial institutions and commerce, and security, in particular for administrations and networks ("cloud computing").

Strategy

Over time, Gemalto's markets have evolved and multiplied as the diversity and volume of digital interactions between users and organizations has grown. In this connected society, payment, transport, network and internet services are enhanced by its expertise in secure software and sensitive data management. While the continuing equipment of partially penetrated markets still offers numerous growth opportunities, demands from other adjacent markets are also materializing. Gemalto's solutions are enabling trusted remote interactions between people and businesses across a multitude of digital networks.

In order to grow, Gemalto's approach is based on three strategic pillars that enable it to remain agile and sound in the fast-paced sectors in which it operates. They center on Gemalto's technological leadership, its ability to scale profitably and its flexibility and commitment to excellent execution. These pillars drive its financial performance and the sustainability of the business. On these foundations, its management aims to balance additional improvements in key financial indicators in the near-term without disturbing its long-term development.

Research and Development, Patents and Licenses

A central element in its technological focus is Gemalto's strategy of innovation, a cornerstone of the enterprise and a crucial capability given its dynamic business environment. In recent years investment in R&D has been twice that of physical equipment related capital expenditures, amounting to €129 million in 2010, €152 million in 2011 and €177 million in 2012.

Efficient selection of R&D projects is an important part of Gemalto's strategy, as well as a determination to invest in new areas. Ideas are tested against marketing and financial return criteria, and initiatives are primarily focused on four domains: Digital Money; Cloud Computing Security; Smart Cities; and Digital Life Management.

As a result of these efforts over many years, Gemalto has built up a portfolio of some 1,100 patent families comprising 4,300 patents and patent applications, some of which are fundamental to Gemalto's business. 103 new inventions were first filed in 2010, 107 in 2011 and 110 in 2012.

With the aim of promoting digital security and convenience, Gemalto has developed a number of fair, reasonable and non-discriminatory licensing programs based on this patent portfolio. Gemalto derives revenue from licensing its intellectual property (IP) rights to other participants in the digital security market, and to third parties needing access to its technology or IP for their applications. Revenue from these sources declined in the period 2010-2011 (€33 million in 2010, €9 million in 2011 and €2 million in 2012) as a result of a patent litigation initiated by Gemalto in the US. For further information, please refer to the "Legal and Arbitration Proceedings" paragraph below.

Acquisitions and Business Combinations

Beyond its strategy for innovation as an engine for growth, Gemalto also pursues acquisitions and/or business combinations with external companies when opportune in order to gain additional competencies, access new sectors and shorten time to market. The principal investments as from 2010 are those detailed below.

Netsize

Starting 4 January 4 2010, Gemalto, which already held a 24.12 per cent. interest in Netsize, acquired the balance of the shareholding through various steps and is now controlling 100 per cent. of the capital.

Netsize offers mobile payment solutions based on operator billing (through premium SMS and direct billing for example) for 100 mobile operators in 28 countries, reaching over 1 billion billable subscribers worldwide, and provides mobile messaging, with SMS and MMS delivery to over 200 countries. It is reported as part of Gemalto's Mobile Communications segment. The purchase consideration was €9 million.

Cinterion

On 28 July 2010, Gemalto acquired Cinterion, the leading provider of industrial Machine-to-Machine (M2M) wireless communication modules. Cinterion had major centers in Munich and Berlin, Germany. The business was started by Siemens in 1995 and spun off to a financial sponsor consortium in 2008. It is now fully integrated within Gemalto's Machine-to-Machine segment. The purchase consideration was €163 million.

Todos

On 7 April 2010, Gemalto acquired Todos. Todos delivers secure, user-friendly and cost effective two-factor authentication solutions to the global banking and finance sector, and is a leading provider of strong authentication solutions for internet banking. The combined business creates a new leader to address the fast growing internet banking market worldwide. The terms of the transaction were not disclosed.

Plastkart

On 25 June 2012, Gemalto acquired a controlling stake in Plastkart, a listed company and a regional leader in personalization services and smart card production based in Turkey. Following a compulsory tender offer, Gemalto is now holding 98 per cent. of the voting rights and 58.8 per cent. of the share capital. The companies will continue their longstanding cooperation which began in 2003. The terms of the transaction were not disclosed.

IPX

On 30 September 2012, Gemalto acquired IPX. Created by Ericsson, IPX has developed one of the leading mobile payment and messaging platforms in the world. As part of the transaction, Gemalto acquired Ericsson's Trusted Service Manager (TSM) activity and certain patent licenses. This acquisition is a natural step for Gemalto in supporting the ramp up of MNO related payment and identity services. The terms of the transaction were not disclosed.

Capital Expenditure

Gemalto's capital expenditure for the years ended 31 December 2012, 2011 and 2010 was €126,929, €94,155 and €73,652 respectively. In 2012, Gemalto's capital expenditure mainly included the purchases of production equipment for €57,149 (in 2011 €46,684 and in 2010 €39,888) and capitalized development costs for €36,344 (in 2011 €34,404 and in 2010 €24,793).

No material investments have taken place after 31 December 2012 until the date of this Registration Document, other than current investments in property, plant and equipment items, no significant investments are planned in the near future.

Property, plants and equipment

As at 31 December 2012, Gemalto operates from the following sites worldwide:

Region	Country	# of Sites	Leased / Owned	Total Space (m²)
LATAM	Argentina	1	**Leased**	800 m²
APAC	Australia	3	**Leased**	2,900 m²
APAC	Bangladesh	1	**Leased**	50 m²
LATAM	Brazil	4	**Leased**	9,300 m²
NORAM	Canada	3	**Leased**	3,000 m²
APAC	China	13	**Leased**	19,800 m²
APAC	China	1	**Owned**	12,800 m²
LATAM	Colombia	2	**Leased**	900 m²
EMEA	Czech Republic	1	**Leased**	3,300 m²
EMEA	Denmark	1	**Leased**	1,400 m²
EMEA	Finland	2	**Leased**	16,300 m²
EMEA	France	4	**Owned**	50,000 m²
EMEA	France	1	**Sale & Lease-back**	13,000 m²
EMEA	France	4	**Leased**	21,400 m²
EMEA	Gabon	1	**Leased**	150 m²
EMEA	Germany	8	**Leased**	19,600 m²
EMEA	Hungary	1	**Leased**	300 m²
APAC	India	5	**Leased**	2,000 m²
APAC	Indonesia	1	**Leased**	1,000 m²
EMEA	Israel	2	**Leased**	1,000 m²
EMEA	Italy	4	**Leased**	4,100 m²
APAC	Japan	1	**Leased**	600 m²
APAC	Republic Of Korea	1	**Leased**	500 m²
EMEA	Luxembourg	1	**Leased**	20 m²
APAC	Malaysia	1	**Leased**	1,300 m²
LATAM	Mexico	1	**Owned**	9,800 m²
LATAM	Mexico	4	**Leased**	13,800 m²
EMEA	Monaco	1	**Leased**	500 m²
EMEA	Morocco	1	**Leased**	400 m²

Region	Country	# of Sites	Leased / Owned	Total Space (m^2)
EMEA	Netherlands	1	**Leased**	600 m^2
APAC	New Zealand	1	**Leased**	100 m^2
EMEA	Norway	2	**Leased**	400 m^2
EMEA	Oman	1	**Leased**	150 m^2
APAC	Philippines	1	**Leased**	150 m^2
EMEA	Poland	1	**Owned**	10,000 m^2
EMEA	Poland	2	**Leased**	500 m^2
EMEA	Russian Federation	1	**Leased**	2,000 m^2
EMEA	Saudi Arabia	1	**Leased**	200 m^2
EMEA	Senegal	1	**Leased**	200 m^2
APAC	Singapore	1	**Owned**	21,000 m^2
EMEA	Slovenia	1	**Leased**	30 m^2
EMEA	South Africa	3	**Leased**	2,600 m^2
EMEA	Spain	1	**Owned**	3,800 m^2
EMEA	Spain	2	**Leased**	1,100 m^2
EMEA	Sweden	5	**Leased**	7,400 m^2
APAC	Taiwan Prov. of China	2	**Leased**	2,100 m^2
APAC	Thailand	1	**Leased**	150 m^2
EMEA	Turkey	1	**Owned**	4,000 m^2
EMEA	Turkey	2	**Leased**	400 m^2
EMEA	United Arab Emirates	3	**Leased**	1,000 m^2
EMEA	United Kingdom	8	**Leased**	8,500 m^2
NORAM	United States	5	**Leased**	15,700 m^2
APAC	Vietnam	1	**Leased**	100 m^2

One site in Orleans, France (9,700 m^2) and two sites in Stockholm, Sweden (one of 2,000 m^2 and one of 200 m^2) are currently vacant. The site in Orleans, France is an asset to be sold. None of the sites mentioned above is currently subject to any environmental issues that may affect the utilization of these assets.

The Company has entered into non-cancellable operating lease commitments for real estate and office facilities. Based on the current status of these contracts, anticipated payments under these commitments are as follows:

Lease commitments	31/12/2012	31/12/2011	31/12/2010
		(expressed in €'000)	
Not later than 1 year	22,939	19,816	22,170
Later than 1 year and not later than 5 years	63,546	58,353	53,596
Later than 5 years	15,495	24,392	26,020
Total	**101,980**	**102,561**	**101,786**

Clients and countries

Gemalto's clients are based in approximately 190 countries, and include approximately 450 wireless operators, 3,000 financial institutions, the administrations of 80 eGovernment programs and numerous enterprises which use its solutions to deliver mobile services, payment security, authenticated cloud access, identity and privacy protection, eHealthcare and eGovernment services, transport ticketing and Machine-to-Machine (M2M) applications. No customer represents more than 5 per cent. of Gemalto's annual revenue.

Corporate reporting and structure

Gemalto reports its financial results under four main segments: Mobile Communication, Machine-to-Machine, Secure Transactions and Security. There is also a fifth, minor segment, Patents (see the "*Patents*"-paragraph below).

The four main segments relate to six markets: Telecommunications, Machine-to-Machine, Financial Services and Retail, eBanking and eCommerce, PayTV, Government, Identity and Access Security, and Transport. These businesses are supported by functional organizations for marketing; operations; research and development; finance; human resources and legal.

Material Contracts

There are no contracts (not being entered into in the ordinary course of business) which are, or may be, material and which (i) have been entered into by Gemalto or any of its subsidiaries during the two years immediately preceding the date of this Registration Document or (ii) which contain a provision under which Gemalto or any of its subsidiaries has any obligation or entitlement which expected to be material to the Group as at the date of this Registration Document.

Legal Proceedings

There are no governmental, legal or arbitration proceedings, including any such proceedings pending or threatened of which Gemalto is aware, during a period covering at least the past 12 months which may have, or have had in the recent past, significant adverse effects on Gemalto's financial position or profitability.

GENERAL INFORMATION

Documents Available for Inspection or Collection

So long as this Registration Document is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Company. Written or oral requests for such documents should be directed to the Company, *c/o* Gemalto N.V. at Barbara Strozzilaan 382, 1083 HN, Amsterdam, the Netherlands (Tel.: +31 (0)20 562 0680).

(i) the English translation of the Articles of Association of the Company;

(ii) the annual reports of the Company (in English) in respect of the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010, including the auditors' reports in respect of such financial years;

(iii) a copy of the Registration Document; and

(iv) any future supplements to the Registration Document and any other documents incorporated herein or therein by reference.

Third Party Information

Certain information included in the history section of the 'Business Overview' is based on external sources and Company estimates. These external sources include:

(i) The GSM Association is the worldwide industry association for mobile operators. In October 2012 GSMA's Wireless Intelligence team announced the result of a three-year survey which found that "With consumers using an average of 1.85 SIM cards each, the total number of mobile subscribers globally will stand at 3.2 billion by Q4 2012, growing to 4 billion within the next five years";

(ii) Eurosmart, the association for the smart security industry, announced in November 2012 that some 5.2 billion SIM cards ("smart secure devices for the Telecom industry") would be sold in 2012;

(iii) EMVCo manages, maintains and enhances the EMV® Integrated Circuit Card Specifications for chip-based payment cards and acceptance devices, including point of sale (POS) terminals and ATMs. EMVCo also establishes and administers testing and approval processes to evaluate compliance with the EMV Specifications. EMVCo is currently owned by American Express, JCB, MasterCard and Visa. In May 2012, EMVCo announced that "EMV technology continues to gain momentum with in excess of 1.5 billion EMV payment cards in circulation and 21.9 million EMV terminals active worldwide".

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Nevertheless, investors should take into consideration that the Company has not verified the information published by third parties. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain.

Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial or trading position of the Company and its consolidated subsidiaries since 31 December 2012.

At the date hereof, there has been no material adverse change in the prospects of the Company since 31 December 2012.

Auditors

The financial statements of the Company for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010, respectively, have been audited by PricewaterhouseCoopers Accountants N.V. The auditors of PricewaterhouseCoopers Accountants N.V. are members of the *The Netherlands Institute of Chartered Accountants (NBA)*, which is a member of International Federation of Accountants

(IFAC). PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditors' report on the financial statements for the financial year ended 31 December 2012 dated 12 March 2013, an unqualified auditors' report on the financial statements for the financial year ended 31 December 2011 dated 6 March 2012 and an unqualified auditors' report on the financial statements for the financial year ended 31 December 2010 dated 8 March 2011

The auditors' reports in respect of the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010, respectively, incorporated by reference herein are included in the form and context in which they appear with the consent of PricewaterhouseCoopers Accountants N.V., who have authorised the contents of these auditors' reports.

THE COMPANY

Registered Office

Gemalto N.V.
Barbara Strozzilaan 382
1083 HN Amsterdam
the Netherlands

INDEPENDENT AUDITOR

To the Company

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
the Netherlands