Full year 2014 roadshow

- Full year 2014 earnings
- Introduction to SafeNet
- 2014-2017 multi-year development plan summary
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Basis of preparation

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

Adjusted income statement and Profit from operations
Profit from operations (PFO) is a non-GAAP measure defined as the IFRS operating result adjusted for the amortization and depreciation of intangibles resulting from acquisitions, for share-based compensation charges, and for restructuring and acquisition-related expenses.
In the adjusted income statement, Operating Expenses are defined as the sum of Research and Engineering, Sales and Marketing and General and Administrative expenses, and Other income (expense) net.
Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed.

Ongoing operations
In order to improve the year-on-year evaluation of the business, the adjusted income statement for ongoing operations excludes, as per the IFRS income statement, the contribution from discontinued operations to the income statement, and also the contribution from assets classified as held for sale and from other items not related to ongoing operations.

Statement of financial position and cash position variations schedule
In this presentation actual and expected information related to the statement of financial position and cash position variations schedule are for all operations.

Currency exchange rates
In this presentation, expected revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.
Full year 2014 earnings
Full year 2014 Highlights

- Full year revenue of €2.5 billion, up +5%
- Profit from operations up +10%, at €383 million
- Platforms & Services revenue passed the €500 million mark
- Strong demand in the United States, revenue up +32%
- Upgraded 2017 PFO objective to over €660 million

Extracts from the adjusted income statement for ongoing operations, revenue variations at constant exchange rate.
Key figures from FY 2014 financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (€)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,465m</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>952m</td>
<td>38.6%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(569m)</td>
<td>(23.1%)</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td>383m</td>
<td>15.5%</td>
</tr>
<tr>
<td><strong>Proposed dividend</strong></td>
<td>0.42</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>at historical rates</strong></td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td>(70bp)</td>
</tr>
<tr>
<td><strong>OpEx ratio</strong></td>
<td></td>
<td>+160bp</td>
</tr>
<tr>
<td><strong>PFO margin</strong></td>
<td></td>
<td>+90bp</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td>(100bp)</td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement for ongoing operations
## Adjusted income statement and IFRS

### Adjusted income statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Ongoing operations</th>
<th>Reconciling items (assets held for sale)</th>
<th>All operations</th>
<th>Amortization of intangible assets</th>
<th>Equity based compensation</th>
<th>Restructuring and acquisitions related expenses</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2014</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,465</td>
<td>0</td>
<td>2,465</td>
<td></td>
<td></td>
<td></td>
<td>2,465</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>383</td>
<td>0</td>
<td>383</td>
<td></td>
<td></td>
<td></td>
<td>2,465</td>
</tr>
<tr>
<td>IFRS operating profit</td>
<td></td>
<td></td>
<td>383</td>
<td>(27)</td>
<td>(55)</td>
<td>(30)</td>
<td>270</td>
</tr>
<tr>
<td><strong>FY 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,384</td>
<td>5</td>
<td>2,389</td>
<td></td>
<td></td>
<td></td>
<td>2,389</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>348</td>
<td>(1)</td>
<td>347</td>
<td>(27)</td>
<td>(35)</td>
<td>(3)</td>
<td>282</td>
</tr>
</tbody>
</table>
### Mobile – key financial information

<table>
<thead>
<tr>
<th></th>
<th><strong>€ 1,290m</strong></th>
<th><strong>(2013: € 1290m)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>€ 1,290m</strong></td>
<td></td>
</tr>
<tr>
<td><strong>+2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>€ 550m</strong></td>
<td><strong>(2013: € 567m)</strong></td>
</tr>
<tr>
<td><strong>(3%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>42.7%</strong></td>
<td><strong>(2013: 43.9%)</strong></td>
</tr>
<tr>
<td><strong>(130bp)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>€ 237m</strong></td>
<td><strong>(2013: € 228m)</strong></td>
</tr>
<tr>
<td><strong>+4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PFO Margin</strong></td>
<td><strong>18.4%</strong></td>
<td><strong>(2013: 17.6%)</strong></td>
</tr>
<tr>
<td><strong>+70bp</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Revenue from Embedded software & Products was stable and Platform & Services grew by +7% on top of the +21% revenue growth recorded for the full year of 2013.
  - The high-end products range growth was offset by lower sales of mid-range products in Latin America and Eastern Europe. Machine-to-Machine growth accelerated to +10% for the full year, due to the ongoing deployment of connected devices and embedded secure elements (eSE) for the Internet of Things.

- Mobile Financial Services (MFS) grew +51%, Mobile Subscriber Services (MSS) posted +8% growth compared to the full year 2013 and Netsize resumed growth in the fourth quarter after having adjusted to new opt-in regulation issued in the first part of the year.

- Operating expenses decreased by €26 million, i.e. 8%, due to lower variable cost of performance incentives conditional in part to revenue objectives and the effect of tighter control over external operating costs as well as internal resource transfers.

- Profit from operations was €237 million, 18% profit margin from operations, up +70 basis points.
### Payment & Identity – key financial information

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 1,158m</td>
<td>€ 1,076m</td>
</tr>
<tr>
<td>+9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>€ 386m</td>
<td>€ 354m</td>
</tr>
<tr>
<td>+9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin</td>
<td>33.3%</td>
<td>32.9%</td>
</tr>
<tr>
<td>+50bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€ 142m</td>
<td>€ 117m</td>
</tr>
<tr>
<td>+21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PFO Margin</td>
<td>12.3%</td>
<td>10.9%</td>
</tr>
<tr>
<td>+130bp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Sales were up by +8% in Embedded software & Products and by +14% in Platforms & Services.**
  - Commercial momentum for EMV continues to be strong around the world with all regions contributing to the +16% revenue expansion recorded in payment business. Migration in China continued, regional financial institutions adding to the deployments of tier 1 issuers.
  - Progressive ramp-up of EMV in the United States led to the +38% revenue growth recorded in the Payment business in the Americas. Gemalto reinforced its personalization services capacity to serve US financial institutions and secured a large outsourcing contract with a leading US bank.
  - Revenue from the government businesses was lower by (2%) for the full year 2014, with improving performance in the second semester. Lower revenue from the Middle-East was the principal reason for the limited expansion of this activity. Europe and Africa continued to grow.
  - Gemalto entered into an exclusive agreement to acquire SafeNet announced in the third quarter and closed in January 2015.
- **Profit from operations in Payment & Identity for the full year 2014 was at €142 million, up by a notable +21% compared to the €117 million recorded in 2013.**
Changes in full year contributions to PFO

Chart not at exact scale
## Key items of the cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2014</th>
<th>Full Year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generated by operating activities before changes in working capital</strong></td>
<td>394</td>
<td>332</td>
</tr>
<tr>
<td>Cash used by working capital increase</td>
<td>(81)</td>
<td>(76)</td>
</tr>
<tr>
<td>Cash used in restructuring actions</td>
<td>(20)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Cash generated by operating activities</strong></td>
<td>294</td>
<td>255</td>
</tr>
<tr>
<td>Capital expenditure and acquisition of intangibles</td>
<td>(125)</td>
<td>(103)</td>
</tr>
<tr>
<td>Acquisitions and divestitures</td>
<td>(84)</td>
<td>(30)</td>
</tr>
<tr>
<td>Dividend and share buy-back program</td>
<td>(50)</td>
<td>(53)</td>
</tr>
<tr>
<td>Proceeds from bond issuance and credit line drawdown</td>
<td>555</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash, at end of the period</strong></td>
<td>493</td>
<td>449</td>
</tr>
</tbody>
</table>
Moving forward

Trends and Outlook for 2015

Introduction to SafeNet
Trends in 2015

1) Deployment of EMV continues in US and China beyond tier 1 issuers

2) Strong market demand for data protection and cybersecurity solutions stimulated by the threats of security breaches.

3) Solid backlog in eGovernment business

4) Expansion in the Internet of Things, including connectivity modules and embedded secure elements (eSE)

5) Solid demand in Mobile Platform & Services worldwide
EMV in the US market has now become a reality

The top 10 issuers (~80% of credit market) will begin migrating in 2014

Credit

Debit

The top 7 issuers (~25% of debit market) will begin migrating in 2014

500mn+
chip-enabled cards issued over 2014 – 2015

1bn+
payment cards in circulation (total market)

Gemalto has significantly reinforced its access to the US market at the right time
The spread of secure elements expands our long-term addressable market

- Embedded software & Products
- Platforms & Services

BEFORE

1 application (SIM)
1 type of device (Phone)
1 data mgmt service (OTA)

AFTER

Many applications
Many types of devices
Many data mgmt services

Proportion of SIM cards sold annually that are 4G or multitenant moving from 0 to 15%

Source: Gemalto

+50bp CAGR
2% CAGR

The opportunity described in our development plan is materializing

Source: ABI Research
Software and data stacks in secure elements are diverse

User data

Customer data and applications

Industry applications

Operating system

Security hardware
The Trusted Service Hub interconnects and manages diverse software and data.

- **Thousands →**
  - Banks
  - Transit
  - Enterprises

- **Tens →**
  - eSE, SE
  - TEE, HCE apps

- **hundreds →**
  - To join, serviced by Gemalto or not
  - On site, from Gemalto or not
  - To join, serviced by Gemalto or not

To join, serviced by Gemalto or not.
Outlook for 2015

For 2015, Gemalto anticipates a steady expansion in annual profit from operations towards its upgraded 2017 objective of over €660 million.
Introduction to SafeNet

the world leader in data protection and software monetization
Gemalto’s improved profile with SafeNet

Payment & Identity becomes our largest business segment

Platforms & Services approach 30% of our sales

- Payment & Identity
- Platforms & Services
- Embedded software & Products

Gemalto including SafeNet pro forma full year 2014 contribution - (Company estimates)
SafeNet, the Company

SafeNet is trusted by **25,000 customers** and partners in **100 countries**, including blue-chip organizations.

- Protecting over **80% of the world’s intra-bank fund transfers**
- Root of trust through **86,000 digital key managers protecting 750 million keys**
- Protecting most **high-value software with 100 million license keys**

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2014 full year earnings roadshow | March 2015
Digital services always rely on a two-sided trust chain.

**Security at the CORE**

World #1

- Encryption of “data at rest” and “data in motion” within the network for exposure to authorized users only

**Security at the EDGE**

World #1

- Reliable authentication to validate users and their access requests and to initiate a secure channel
SafeNet’s portfolio

<table>
<thead>
<tr>
<th>Data Protection</th>
<th>Software Monetization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Encryption &amp; Crypto Management</strong></td>
<td><strong>Licensing and Entitlement Management</strong></td>
</tr>
<tr>
<td>World leader</td>
<td>Award winning</td>
</tr>
<tr>
<td>Recognized market leader</td>
<td></td>
</tr>
</tbody>
</table>

**Enterprise Authentication**
1,023,108,267 records were exposed globally in 2014 as the result of 1,541 data breaches, 5 per day.

Unfortunately, in all breaches, >95% of involved data was not encrypted.

Leaving access to stolen information.

Our digital world is changing and the risks are increasing.
Addressing the risks requires a new mindset

1. Get ready for the Breach
   Perimeter security is important but no longer enough

2. Protect What Matters, Where It Matters
   Data is the new perimeter

3. Secure the Breach
   Attach security to the data and applications. Insider threat is greater than ever

MOVE FROM BREACH PREVENTION TO BREACH ACCEPTANCE

Breaches will happen – we must prepare!

http://securethebreach.com/

2014 full year earnings roadshow March 2015
### CISOs know they are at risk

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>71%</td>
<td>71% of IT professionals say protecting data in the cloud is more difficult using conventional data security</td>
</tr>
<tr>
<td>60%</td>
<td>60% of IT decision makers are not confident their data would be secure if their perimeter security was breached</td>
</tr>
<tr>
<td>41%</td>
<td>41% of IT decision makers believe unauthorized users are able to access their networks</td>
</tr>
<tr>
<td>25%</td>
<td>25% of IT decision makers said they would not trust their own company to store and manage their personal data</td>
</tr>
</tbody>
</table>

March 2015

*2014 full year earnings roadshow*
Securing the Breach - SafeNet’s Data Protection Solutions

1. Data Encryption
   Protect the data as it moves & where it is stored – on-premise or in the cloud.

2. Crypto Management
   Manage & secure encryption keys centrally.

3. Access Control
   Protect identities & ensure only authorized users have access to applications & systems.
1 SafeNet Data Encryption Solutions

The world’s most comprehensive portfolio of solutions for encrypting data at rest in physical, cloud, or virtual datacenters, as well as, in transit from trusted location to another.

Offers the industry’s most expansive ecosystem of integrations for encrypting data within third party environments.
SafeNet offers the world’s most certified and widely deployed portfolio of crypto management solutions for securing and managing encryption keys and also executing cryptographic functions such as code signing.

Indicates a SafeNet Product
## Data Encryption & Crypto Management competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>SafeNet</th>
<th>Thales</th>
<th>Vormetric</th>
<th>Voltage/ HP</th>
<th>RSA</th>
<th>IBM</th>
<th>Trend Micro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Encryption</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Database Encryption</td>
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<tr>
<td>File Encryption</td>
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<td></td>
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<tr>
<td>Storage Encryption</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td></td>
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<tr>
<td>Tokenization</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
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<td></td>
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<tr>
<td>Volume Encryption</td>
<td>X</td>
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<td></td>
<td>X</td>
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<tr>
<td>Enterprise Key Management</td>
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<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
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<tr>
<td>GP Key Manager (HSM)</td>
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<td></td>
<td>X</td>
<td></td>
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<td>Payment Protection</td>
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<td>X</td>
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<tr>
<td>Cloud as-a-Service</td>
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</tbody>
</table>
SafeNet Enterprise Authentication

SafeNet’s Authentication Portfolio

Enterprise Endpoints

SafeNet’s Authentication Ecosystem

VPNs  VDI  SaaS Apps  Web/mail  Web Apps  ERP  IAM
The SafeNet Enterprise Authentication Advantage

Source: Gartner (December 2014)

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136 Authentication Integrations
Why SafeNet leads?

1. Breadth of Portfolio
   The only security vendor to offer and end-to-end offering for protecting the entire data lifecycle.

2. Expansive Ecosystem
   The industry’s largest ecosystem of technology integrations for enabling encryption, key management, and strong authentication for 3rd party applications and technologies.

3. Certifications and Recognized Leadership
   SafeNet has more FIPS 140-2 and Common Criteria certifications than any vendor, giving peace of mind to our customers.

4. Proven Execution
   Proven track record of protecting critical data and transactions—trillions of dollars in bank transfers, stored streaming videos, and from M1 tanks to Air Force One.
Integration with Gemalto and reporting

- SafeNet will be integrated with Gemalto’s existing Identity & Access Management (IAM) activities, protecting access and resources for enterprises.
- Revenue will
  - be included in the Payment & Identity segment
  - be part of the Platforms & Services activity.

The new entity has 2000 employees across 25 countries.
Enterprise expected revenue growth

From current business

- Total information security spending to reach $76.9 billion in 2015, with data loss prevention segment recording the fastest growth at +19%
- Addressing existing threats and vulnerabilities emerges as a high or critical priority for 88% of technology decision-makers.

Source: Gartner, Forrester

From cross sales synergies

- In the banking sector
  Securing the payment infrastructure for Banks, from the edge to the core, offering them Authentication and Encryption solutions
- In the mobile sector
  Reinforce mobility solutions for Enterprises and develop Authentication-As-A-Service
2014 – 2017
Multi-year development plan summary

Full document can be downloaded from www.gemalto.com/investors
Increasing value of dematerialized exchanges calls for trust

The roots of trust lie in the integrity and the confidentiality of exchanges.

Trust can be enabled through a reliable identification process and cryptography securing network assets.

This is our business
Gemalto brings trust to 5 global markets

Mobile Communication
- 800 mobile carriers
  - World #1 with 95% of the world’s top 100 MNOs as clients

Machine-to-Machine
- 10,000+ industrials and distributors
  - A world leader for cellular connectivity technology

Electronic Payment
- 12,000+ financial institutions
  - World #1 for card-based and mobile payment

eGovernment
- 193 governments
  - World #1 with more than 80 eDocument references from Gemalto

Enterprise Security
- 200,000+ large companies and system integrators
  - A world leader for user authentication from Gartner’s Magic quadrant

Addressed with similar core technologies creating internal synergies

Sources: GSMA, Gemalto, FDIC.gov, European Central Bank, United Nations, US Census Bureau, Eurostat SBS

1 Electronic payment cards and Trusted Service Management contract coverage for EMV mobile payment
These markets still have large penetration potential

Products: Average replacement cycle: 2 years
Services: Typical contract duration: 3-5 years

Source: GSMA, EMVCo, National Gold Card Foundation, Nilson Report, ABI Research, Gartner, Ericsson, Gemalto
In these markets, we operate globally close to our client base

- **North & South America**: €836m, 34% of revenue
- **Europe, Middle East, Africa**: €1,128m, 46% of revenue
- **Asia**: €501m, 20% of revenue

No customer represents more than 5% of our annual revenue

- **Headcount**
  - 22%
  - 51%
  - 27%

180+ countries, where our clients are
116 nationalities employed
58 Personalization, and data centers worldwide
46 countries with an operational site

Figures for the full year 2014
We have been transforming our business since the creation of Gemalto
### 2006 – 2009
**Build foundations**
- Establish clear leadership in historical smart card markets
- Reallocate resources to develop data management and to serve adjacent sectors

10% profit margin reached ahead of plan

### 2010 – 2013
**Prove offer value and Expand skills**
- Extend Platforms & Services through organic growth and targeted acquisitions
- Reinforce leadership in securing transactions, identities and access rights

€300m profit from operations reached ahead of plan

### 2014 – 2017
**Enable trust**
- Become the trusted services management provider of choice for the digital world
- Develop a mix of platforms & services offers supported by the secure products and software clients

New objectives announced
One of our differentiators is our unique position on the two end-points of the trust chain.
Embedded software & Products

protecting unique digital identities that represent people on global digital networks against theft and misuse

Platforms & Services

giving people strong digital identities and checking them when they access connected services
We also leverage
two other unique assets
Our technology

Trust is founded on reliable identities

Our technology to secure digital identities and access services has proven to be an

Unmatched combination of security, scalability and cost efficiency

Our market neutrality

Our customers want to preserve a direct relationship with their billions of end-users

To make their interactions trusted, our approach is clear

We operate behind the scenes and under the hood
And we released a new multi-year development plan in September 2013
Our two new objectives, for 2017

over 660 million in profit from operations

Upgraded from €600m in March 2015 following the acquisition of SafeNet

1 billion in revenue from Platforms & Services
We expect to continue to grow from diversified engines
Expected 2013-2017 revenue CAGR per activity and business

- **High single-digit**
  - Embedded software & Products
  - Platforms & Services
  - Mobile
    - Mobile Communication
    - Machine-to-Machine

- **Mid teens**
  - Mid single-digit
  - Low twenties
  - Payment & Identity
    - Electronic payment
    - eGovernment
    - Enterprise security
made up of 10 opportunities that are *already addressable*
Five in Embedded software & Products

Expected 2013-2017 revenue CAGR and expected contribution to the total revenue growth

1835

2012

2017

Mid single-digit

2013–2017 revenue CAGR

Chart not to scale
Expected 2013-2017 revenue CAGR and expected contribution to the total revenue growth

Five in Platforms & Services

Low twenties

2013–2017 revenue CAGR

2012

392

Trust infrastructure

Core services

Payment Platforms & Services

Online access Platforms & Services

eGov Platforms & Services

2017

~50% of total Gemalto growth

Chart not to scale
With the objective to extend our successful track record

Build foundations
- Axalto and Gemplus merger

Prove offer value and expand skills
- 10% operating profit margin objective reached 1 year ahead of schedule, in 2008
- €300m profit from operations objective reached 1 year ahead of schedule, in 2012

Enable trust
- Acquisition of Cinterion, creation of the M2M segment, sales of payment POS activity
- Acquisition of SafeNet

New objectives
- €660m profit from operations
- €1bn revenue from Platforms & Services

Revenue (€ in millions)

profit from operations (€ in millions)
We will continue to follow a clear policy for allocation of cash flows
With a similar pattern

Operating cash flow generated by 2017

Capital expenditure

Bolt-on acquisitions

Dividend, share buy-back

Cash available in 2012

Each of the three allocations of generated cash flow is significant

Chart not to scale
Allocations to capital expenditures

Property, plant, equipment

~2.5% of sales

- An increasing share of tangible capex investments go to datacenters (we rent the facilities space but have to comply with specific certifications)
- Focus on leveraging our existing global footprint

Capitalized R&D and intangibles

~2.5% of sales

- We have to capitalize some R&D as per IFRS
- Most of the increase observed in the last plan relates to the acquisition of Cinterion and the ongoing M2M activity
We will continue to do bolt-on acquisitions

We typically evaluate two types of bolt-on acquisitions:

**Technology**
Innovative new technologies and adjacent technology bricks that complement our existing portfolio.

**Market reach**
Gain better access to customers or enter attractive new markets.
We will continue our cash return to shareholders.
Gemalto
Enabling trust in the digital world

- 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

March 2015