First semester 2015 roadshow

- First semester 2015 earnings
- Full year 2014 earnings
- Introduction to SafeNet
- 2014-2017 multi-year development plan summary
Disclaimer

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Basis of preparation

Segment information
The Mobile segment reports on businesses associated with mobile cellular technologies including Machine-to-Machine, mobile secure elements (SIM, embedded secure element) and mobile Platform & Services. The Payment & Identity segment reports on businesses associated with secure personal interactions including Payment, Government Programs and Enterprise. The SafeNet acquisition is part of the Enterprise business. As of 2014, in addition to this segment information the Company also reports revenues of Mobile and Payment & Identity by type of activity: Embedded software & Products (E&P) and Platforms & Services (P&S).

SafeNet acquisition and related pro forma figures
Following the acquisition of SafeNet and for a better understanding of the year-on-year evolution of the business, the Company presents the 2014 Gemalto segment and activity pro forma figures as if SafeNet had been consolidated for the full year 2014 period and year-on-year variations between these 2014 pro forma figures and 2015 figures as if SafeNet had been consolidated starting from January 1, 2015. The difference between 2015 actual figures and 2015 pro forma figures corresponds to the SafeNet contribution from January 1st, 2015 to January 7th, 2015, the actual transaction closing date. SafeNet’s pro forma figures used in this document were translated into Euro using monthly currency conversion rates. Variations of pro forma revenue figures are at constant exchange rates and exclude the impact of currencies variation hedging program for 2014 and 2015.

Adjusted income statement and Profit from operations
PFO is a non-GAAP measure defined as IFRS operating profit adjusted for (i) the amortization and depreciation of intangibles resulting from acquisitions, (ii) restructuring and acquisition-related expenses, (iii) all equity-based compensation charges and associated costs; and (iv) fair value adjustments upon business acquisitions. In the adjusted income statement, Operating Expenses are defined as the sum of Research and Engineering, Sales and Marketing, General and Administrative expenses, and Other income (expense) net. Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed.

Currency exchange rates
In this presentation, revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.
First semester 2015 Highlights

- Revenue of €1.5 billion is up +32% at historical exchange rates and +20% at constant exchange rates.
- Revenue growth in Payment +22%, Machine-to-Machine +23%, and Government Programs +17%, at constant exchange rates, largely exceeds lower SIM products and related services revenue.
- Profit from operations of €160 million is up +33%.

Extracts from the adjusted income statement, revenue variations at constant exchange rate.
<table>
<thead>
<tr>
<th>Key Figures</th>
<th>First-Half 2015</th>
<th>Change</th>
<th>2014 (%)</th>
<th>2015 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,499m</td>
<td>+20%</td>
<td></td>
<td>+32%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>€574m</td>
<td>+37%</td>
<td></td>
<td>+137bp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(€414m)</td>
<td>+39%</td>
<td>(27.6%)</td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€160m</td>
<td>+33%</td>
<td></td>
<td>10.6%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€1.21</td>
<td>+9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement for all operations.
Key figures from first semester 2015

Main segment revenues

- Government: +15% yoy proforma
- Enterprise:
  - M2M: (2%) yoy
  - Mobile P&S
- Payment:
  - Mobile E&P: 56% of total revenue
  - Mobile: 43% of total revenue

Year-on-year H1 revenue variations details

- H1 2014: €1133m
- H1 2015: €1499m
- Addition of SafeNet: +11%
- Pro forma growth: +11%
- Currency variation effect: +32%
- Hedge effect: (2%) yoy

Pro forma figures include Safenet revenue for the full first quarter of 2014 and 2015.
## Adjusted income statement and IFRS

### H1 2015

<table>
<thead>
<tr>
<th></th>
<th>All operations</th>
<th>Fair value adjustment upon acquisitions</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>Revenue</td>
<td>1,499</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,499</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>160</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS operating profit</td>
<td>(67)</td>
<td>(23)</td>
<td>(17)</td>
<td>(19)</td>
<td></td>
<td>33</td>
</tr>
</tbody>
</table>

### H1 2014

<table>
<thead>
<tr>
<th></th>
<th>All operations</th>
<th>Fair value adjustment upon acquisitions</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>Revenue</td>
<td>1,133</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,133</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>120</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS operating profit</td>
<td>-</td>
<td>(11)</td>
<td>(27)</td>
<td>(21)</td>
<td></td>
<td>61</td>
</tr>
</tbody>
</table>
Payment & Identity – key financial information

- **Revenue**: €840m (+43%)
  
  (2014 H1: €537m)

- **Gross Profit**: €311m (+81%)
  
  (2014 H1: €172m)

- **Gross Margin**: 37.0% (+493bp)
  
  (2014 H1: 32.0%)

- **Profit from operations**: €77m (+46%)
  
  (2014 H1: €53m)

- **PFO Margin**: 9.2% (67bp)
  
  (2014 H1: 9.9%)

- Embedded software & Products sales were up by +16% at €553 million. Platform & Services sales more than doubled, at €287 million.

- The Payment business grew by +28% in the second quarter of 2015 year-on-year.
  - The Americas posted the largest growth, with revenue almost doubling on strong sales of EMV payment cards and rapid expansion of issuance services in the United States.

- Revenue from the Enterprise business came in at €195 million for H1 2015.
  - The integration of SafeNet is progressing well, with alignment of authentication portfolios between the previous Gemalto Identity Access Management business and SafeNet.
  - The Enterprise business revenue mix between authentication and data encryption is moving towards a higher proportion of software and services, and to gross profit increasing faster than revenue.

- Government Programs revenue came in at €175 million, up +17% year-on-year.
  - Beside Trüb’s contribution which started in Q2, sales expansion came from delivery commencements of previously won projects; project backlog continued to expand.

- Overall, Payment & Identity’s gross margin improved to 37%, up +4.9 percentage points year-on-year and PFO came in at €77 million, up +46% from the €53 million recorded in the first semester 2014.
The segment posted a contrasted pattern of revenue growth

- The first quarter of 2015 saw a +8% growth while the second quarter saw a -9% reduction. This evolution was essentially related to the lower contribution to revenue of high-end SIMs and Mobile Platforms & Services sales in the second quarter due to Softcard mobile payment service closing in the US. This adverse comparison basis effect should remain noticeable for the next three quarters.

- The most significant revenue expansion came from the Machine-to-Machine business, with a +23% increase in sales.
  - Due to the increasing global demand of connected devices and embedded secure elements for the Internet of Things. Embedded secure elements sales extended their already strong dynamic, posting a +46% increase in revenue year-on-year at constant exchange rates.

Important milestones reached in Mobile Platforms & Services

- In Mobile Financial Services: Support for EMV tokenization layers for OEM’s embedded secure elements (eSE), Trusted Execution Environment (TEE), and payment applications that are using Host Card Emulation (HCE) framework
- In Mobile Subscriber Services: First to demonstrate the newly adopted GSMA common high-level architecture for remote SIM provisioning in the consumer market.
## Key items of the cash flow statement

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>First Semester 2015</th>
<th>First Semester 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated by operating activities before changes in working capital</td>
<td>199</td>
<td>128</td>
</tr>
<tr>
<td>Net change in working capital</td>
<td>(57)</td>
<td>(75)</td>
</tr>
<tr>
<td>Cash used in restructuring actions and acquisition related expenses</td>
<td>(19)</td>
<td>(4)</td>
</tr>
<tr>
<td>Prepaid derivative</td>
<td>(84)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net cash generated by operating activities</strong></td>
<td>40</td>
<td>49</td>
</tr>
<tr>
<td>Capital expenditure and acquisition of intangibles</td>
<td>(104)</td>
<td>(50)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(888)</td>
<td>(42)</td>
</tr>
<tr>
<td>Dividend paid to Gemalto shareholders</td>
<td>(37)</td>
<td>(33)</td>
</tr>
<tr>
<td>Net proceed from/of private placement, credit lines and others</td>
<td>177</td>
<td>6</td>
</tr>
<tr>
<td><strong>Net cash (debt), at end of the period</strong></td>
<td>(490)</td>
<td>363</td>
</tr>
</tbody>
</table>
Government Programs back to strong growth

Backlog is at record high from solid win rate in a growing market

- **Sealys Secure Documents**
  - Travel
  - Identity
  - Traffic
  - Healthcare

- **Coesys Solutions**
  - Enrolment
  - Issuance
  - Verification
  - Border

**Penetration of ePassports**
- 2014: 0.5bn, 40%
- 2020: 0.8bn, 57%

**Penetration of eID, eDL and eHealthcare**
- 2014: 1.3bn, 17%
- 2020: 3.1bn, 32%

**Installed base at the 2013 announcement of Gemalto multi year development plan**

**Updated Installed base**

**Installations base at the 2013 announcement of Gemalto multi year development plan**

- 2014: 0.5bn
- 2020: 0.8bn

**Government Programs revenue**
- 2010: 0.5bn
- 2014: 1.3bn
- 2015: 3.1bn

+14% CAGR

*Sources: ABI research, ICAO, Gemalto - Government-issued digital identities in electronic documents*
We have revised up our anticipations for the US EMV market

Market demand above plans

Cumulative number of chip-enabled card issued

New market forecast / Estimated actuals
Anticipations in 2014

>250m
>150m

>575m
>500m+

>1.2bn payment cards in circulation

2-3 year Commonly observed lifespan for EMV cards

Market share progress above plans

Steady progression towards average global market share in electronic payment cards

Sources: The Payments Security Task Force (PST), ABI, Gemalto
SIM revenue trend over the last 5 years

Quarterly SIM revenue at constant exchange rates, excluding embedded Secure Elements

SIM at 45% of total Gemalto sales  
Diversification in Gemalto’s sources of revenue  
SIM at 20-25% of total Gemalto sales

Last twelve month CAGR stable +/- a few percent since 2010
No major anticipated change in macro trend

Sources Gemalto - Charts not to scale
SIMs and secure subscription management are changing, to protect a broader market

**Machine to Machine**

GSMA embedded SIM and remote subscription
Published in Oct 2014

**Product of the Year Award**
On Demand Connectivity 2015 IoT Evolution

**Consumer Devices**

GSMA high level architecture endorsed in July 2015
Detail specifications by the industry targeted end 2015

**World First**
Demonstration of the latest GSMA architecture (July 2015) - MWC Shanghai

### Gemalto's secure subscription management

- **Remote provisioning**
- **Extension**
- **On site provisioning**
- **Key management and data preparation**

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Charts not to scale
Key trends for H2 2015

- Stronger than expected growth in Payment as EMV continues to ramp up in the US
- Lower SIM sales due to the closure of US carriers’ mobile payment service while other SIM based services benefiting from the most advanced software are under development
- Continuing expansion in the Internet of Things, including connectivity modules and embedded secure elements
- Growth acceleration and solid backlog in Government Programs
- Increase in demand for data protection and cybersecurity solutions supporting the Enterprise business performance
For 2015, Gemalto anticipates another year of double digit growth in its profit from operations. In the second semester, the closure of the US mobile payment service Softcard will limit the Mobile segment year on year progress in comparison to the same period of 2014.

Accelerating pace in Payment, Machine-to-Machine, Enterprise and Government Programs will support the profit expansion of the Company towards its upgraded objective of over €660 million in 2017.
Full year 2014 earnings
Key messages
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>Figures</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2,465m</td>
<td>+5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>€952m</td>
<td>38.6%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(€569m)</td>
<td>(23.1%)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€383m</td>
<td>15.5%</td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>€0.42</td>
<td>€3.64</td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement for ongoing operations

Gross margin (70bp)
OpEx ratio +160bp
PFO margin +90bp
EPS (100bp)

Revenue at historical rates +3%
Profit from operations +10%
Proposed dividend +11%
Adjusted income statement and IFRS

<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>
<td></td>
<td></td>
<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>383</td>
</tr>
<tr>
<td>IFRS operating profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>383</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
<td>347</td>
</tr>
<tr>
<td>IFRS operating profit</td>
<td></td>
<td></td>
<td></td>
<td>(27)</td>
<td>(35)</td>
<td>(3)</td>
<td>282</td>
</tr>
</tbody>
</table>
Gemalto’s improved profile with SafeNet

Payment & Identity becomes our largest business segment

Platforms & Services approach 30% of our sales

Gemalto including SafeNet pro forma full year 2014 contribution - (Company estimates)
Changes in full year contributions to PFO

<table>
<thead>
<tr>
<th></th>
<th>Full year 2013</th>
<th>Mobile</th>
<th>Payment &amp; Identity</th>
<th>Patents &amp; Others</th>
<th>Non-recurring &amp; Forex</th>
<th>Full year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013</strong></td>
<td>€348m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€383m</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chart not at exact scale

September 2015
## Key items of the cash flow statement

<table>
<thead>
<tr>
<th>€ in millions</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>
Software and data stacks in secure elements are diverse

User data
Customer data and applications
Industry applications
Operating system

billions
thousands
tens

Secure hardware
The Trusted Service Hub interconnects and manages diverse sensitive software and data

Supports token-based credential management

- Banks (thousands)
- Transit
- Enterprises
- eSE, SE (tens)
- TEE, HCE apps
- To join, serviced by Gemalto or not
- On site, from Gemalto or not

September 2015
Gemalto first semester 2015 roadshow
Introduction to SafeNet

the world leader in data protection and software monetization
SafeNet, the Company

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

Protected by 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**

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><strong>Enterprise Authentication</strong></td>
<td></td>
</tr>
<tr>
<td>World leader</td>
<td>Award winning</td>
</tr>
</tbody>
</table>
Our digital world is changing and the risks are increasing

1,023,108,267 records were exposed globally in 2014

Unfortunately, in all breaches

>95% of involved data was not encrypted

Leaving access to stolen information

BREACH LEVEL INDEX
http://breachlevelindex.com/

as the result of 1,541 data breaches, 5 per day

September 2015
Addressing the risks requires a new mindset

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

**Protect What Matters, Where It Matters**
Data is the new perimeter

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

Breaches will happen – we must prepare!

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

September 2015
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.
## Data Encryption & Crypto Management competitive landscape

<table>
<thead>
<tr>
<th>Data Encryption</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></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Database Encryption</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
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**September 2015**

**Gemalto first semester 2015 roadshow**

**36 Gemalto first semester 2015 roadshow**
SafeNet Enterprise Authentication

SafeNet’s Authentication Portfolio

Enterprise Endpoints

SafeNet’s Authentication Ecosystem

- VPNs
- VDI
- SaaS Apps
- Webmail
- Web Apps
- ERP
- IAM
The SafeNet Enterprise Authentication Advantage

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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

Is in line with

Gemalto’s anticipated double-digit 2014-2017 CAGR

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
  - World #1 for electronic payment cards and Trusted Service Management contract coverage for EMV 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

Gemalto first semester 2015 roadshow
September 2015
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

Headcount
22% 51% 27%

No customer represents more than 5% of our annual revenue

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

10% profit margin reached ahead of plan

€300m profit from operations reached ahead of plan

New objectives announced
One of our differentiators is our unique position on the two end-points of the trust chain.
the Client

To protect IDs

World’s #1

Embedded software & Products
protecting unique digital identities that represent people on global digital networks against theft and misuse

the Back-end

To manage IDs and validate access

World’s #1

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

660 million in profit from operations

Over €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

- **Mid teens**
  - Mid single-digit

- **Low twenties**
  - Mobile
    - Mobile Communication
    - Machine-to-Machine
  - 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

2012
1835
Mid single-digit
2013–2017 revenue CAGR

~50%
of total Gemalto growth

Chart not to scale
Five in Platforms & Services

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

Low twenties

2013–2017 revenue CAGR

~50% of total Gemalto growth

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

1. Build foundations
   - Axalto and Gemplus merger
2. 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
3. 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

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

Annual dividend: stable or growing

Share buy-back complement
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