



Gemalto and Wavecom: combined expertise to capture growth in wireless M2M

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★ Executive Highlights

Olivier Piou, CEO

- ★ Business Rationale
- ★ Combination Benefits



Key Points of the Offer

- ✦ All cash offer representing 71.6% premium on Wavecom's last closing share price
- ✦ In line with Gemalto's digital security vision and growth strategy
- ✦ A stake in the promising wireless M2M opportunity
- ✦ Wavecom is a leader in this industry with a clear service-oriented strategy and unique competencies
- ✦ Wavecom will benefit from Gemalto's turnaround experience, extended geographical reach, financial and management capabilities
- ✦ Limited integration risks, good cultural fit, and immediate synergies
- ✦ Value creation through -
 - cost synergies (e.g. de-listing, common offices, purchasing etc.)
 - expertise in mass deployment of wireless products and solutions on a worldwide scale
 - expansion to advanced software and over-the-air services deployment
- ✦ Post-integration balance sheet will remain strong (pro forma net cash > € 250 m) and Gemalto 2009 EBIT objective remains unchanged

M2M = machine-to-machine

The timing is right for this bolt-on expansion

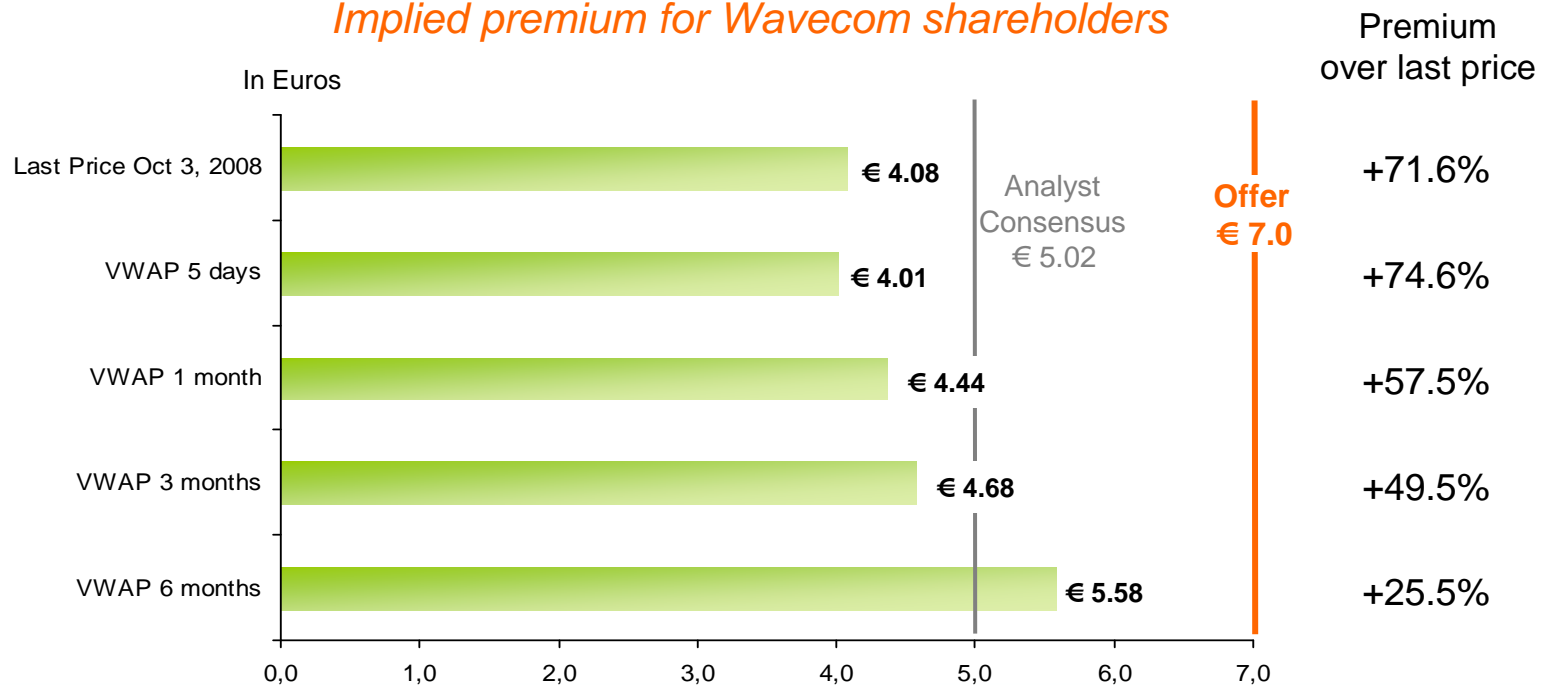
- ✦ Gemalto has built a strong base of profitable operations; it is consistently generating cash and maintains a solid balance sheet
- ✦ This offer is the result of the management team's ongoing assessment of strategic opportunities
- ✦ Wireless M2M is an important and promising element in Mobile Communication
- ✦ Wavecom makes a lot of sense because of the shared vision, compatible strategy, clear path to leadership and its adjacency to Gemalto's core business
- ✦ The work to plan Gemalto's ambitions beyond 2009 is progressing well, focused on sustained organic growth and selective bolt-on acquisitions

M2M = machine-to-machine; NFC = Near Field Communication

Details of the offer and offer premium

- ★ Premium of 71.6% on last trading date (3 Oct '08)
- ★ Threshold: offer is conditioned to effective tendering of 50.01% of Wavecom share capital
- ★ Offer document submitted to French AMF
- ★ All cash offer of € 7 per ordinary share and € 20 per convertible bond

Implied premium for Wavecom shareholders

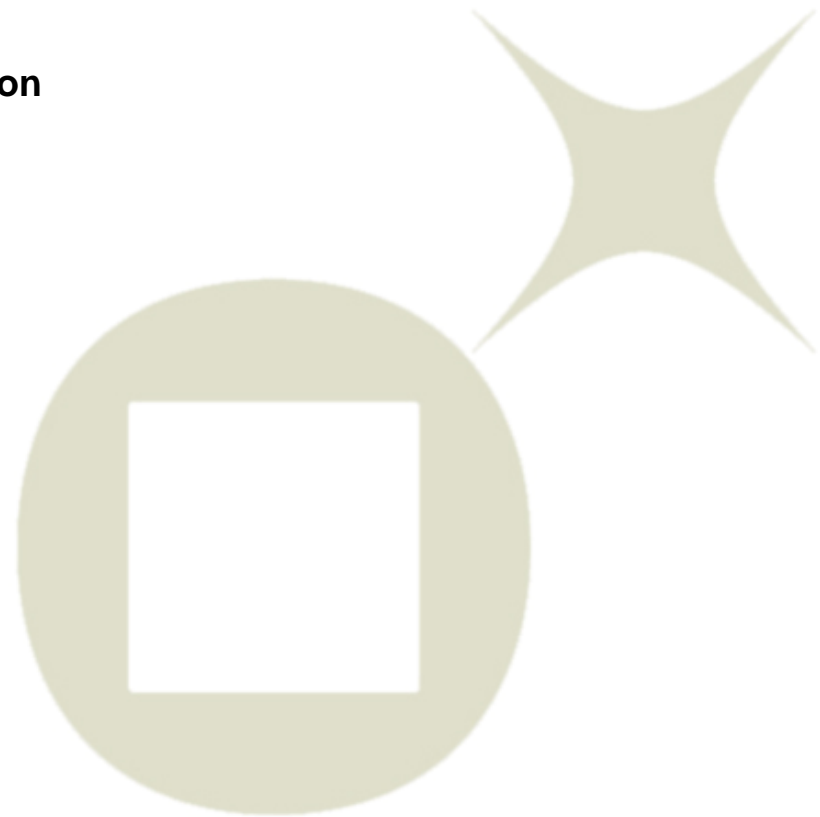


★ Executive Highlights




★ **Business Rationale**

Philippe Vallée, EVP Mobile Communication

★ Combination Benefits



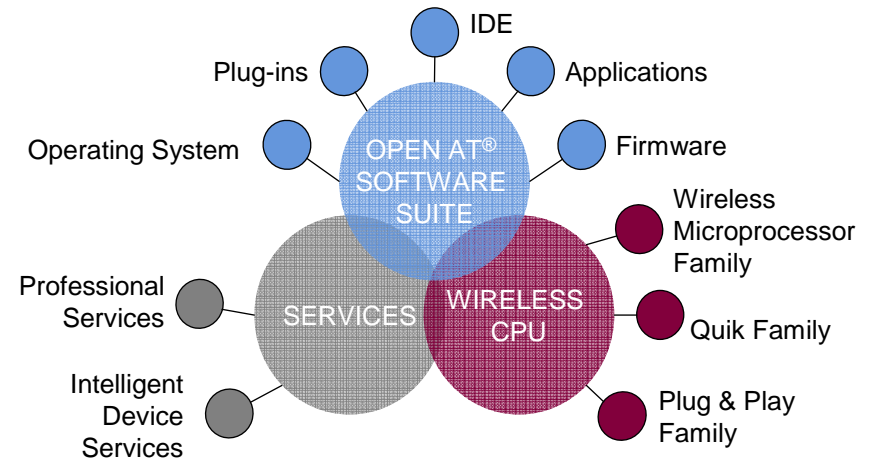
Machine-to-machine communication is widely used across diverse industry sectors

<p>Automotive Telematics</p> <p>Car security, location-based services, remote monitoring services</p>	<p>Utilities Metering</p> <p>Automated data collection, potentially enabling peak consumption management schemes</p>		
<p>Tracking & Fleet Management</p> <p>Tracking of enterprise fleets or containers, and high-value cars or boats</p>	<p>Industrial Control</p> <p>Remote management of industrial equipment, e.g. nuclear power plants</p>	<p>Home Security</p> <p>Security alarm systems and other innovative smart-home devices</p>	<p>Remote Healthcare</p> <p>Remote monitoring of elderly or chronically ill for home treatment</p>
		<p>Vending & Point-of-Sale</p> <p>Remote management of vending machines, and wireless POS terminals in retail or taxis</p>	

Selected key M2M industry sectors – illustrative, not an exhaustive list

Wavecom is an innovative leader in wireless M2M

- ★ Develops, markets and sells wireless intelligent devices, software suites, and operated services for M2M applications
- ★ Fabless model with outsourced production
- ★ 2008 estimated* revenue and net income of €144m and €1.5m respectively, with net cash position of €46m**
- ★ Approximately 500 full-time employees
- ★ Listed on Euronext Paris (AVM) and on Nasdaq (WVCM)



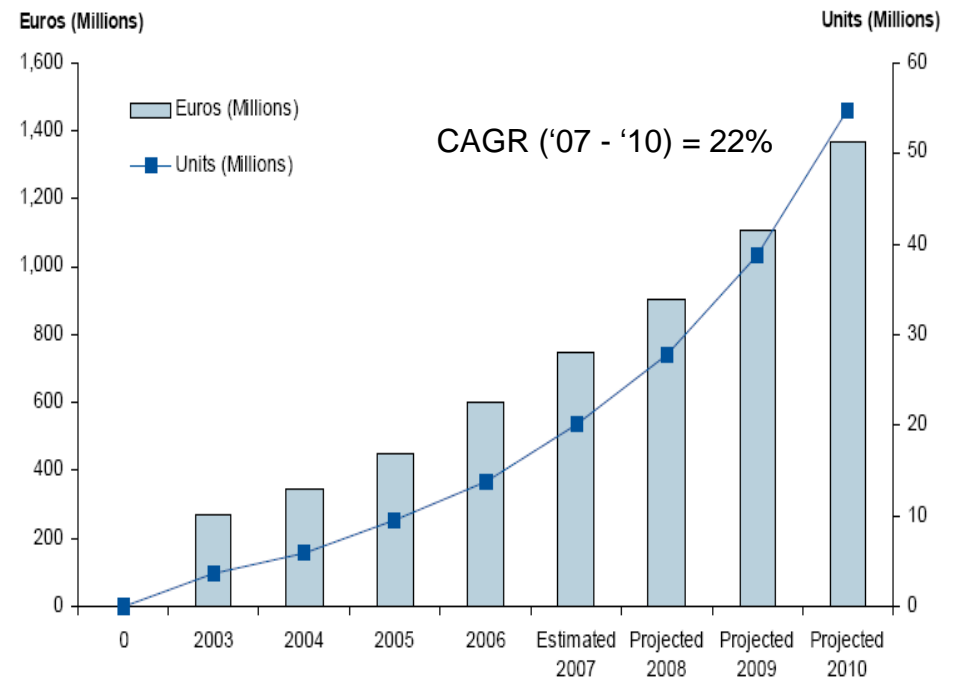
* Consensus after H1 2008 results publication based on figures from CA, Cheuvreux, Fortis, Jefferies and Natixis

** Net cash position at June 30, 2008 of € 49m less € 3m used for share buyback since June 30, 2008

Wireless M2M market potential is very large

- ★ **IDATE** and **ABI Research** predict that by 2010 there will be more than 100 billion communicating objects, with close to 2 billion “intelligent machines”
- ★ **Harbor Research** estimates there were more than 110 million wireless M2M devices deployed globally at the end of 2007
- ★ **Gartner** estimates in 2007 there were 20 million units of M2M cellular modem sold
- ★ **Berg Insight** sees Europe with the potential for over 600 million wireless M2M connections, incl.
 - 345 million energy meters
 - 250 million motor vehicles
 - 24 million alarm & security systems
 - 6 million payment terminals
- ★ M2M has passed its initial hype phase, and is evolving into a more established space

Global Cellular M2M Device Market



Source: Gartner (June 2008)

New market drivers accelerating M2M adoption

Proliferation of wireless data access

The relatively low penetration of wireless M2M suggests the large untapped potential for increased adoption, particularly with the ubiquitous GSM network availability and increased broadband connectivity (GPRS, UMTS, EV-DO etc)

New regulatory requirements

New regulation for emergency car safety such as the eCall initiative in Europe or the US Federal Communications Commission's E911 & E112 directives, and other remote metering and eToll programs, will accelerate M2M adoption

MNO looking to grow B2B segment

Mobile network operators are increasingly focused on growing their business customer segments and are setting clear strategies to accelerate the take-up of M2M solutions and services

M2M = machine-to-machine; MNO = Mobile Network Operator

Gemalto + Wavecom: solid business rationale

- ★ Fully aligned with Gemalto's digital security vision, for billions of people and towards billions of connected machines
- ★ A unique combination of expertise in device and software development to better address the growing wireless M2M markets
- ★ Helping the M2M industry and MNOs to stimulate the M2M market with easy-to-deploy solutions and over-the-air remote services
- ★ Gemalto has the financial and management capabilities to deliver on the M2M strategy, and brings strong relationship with major MNOs
- ★ Limited integration risks, good cultural fit, and immediate synergies expected (de-listing, common offices etc)

M2M = machine-to-machine; MNO = Mobile Network Operator

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Olivier Piou, CEO



Clear benefits for Wavecom stakeholders

Customers

- ✓ Enhanced resources and R&D capabilities
- ✓ Increased geographic coverage
- ✓ Best-in-class quality of service and operations

Employees

- ✓ Broader career perspective, worldwide
- ✓ Becoming part of a company that is financially strong, profitably growing, and truly international

Security holders

- ✓ All cash offer
- ✓ Attractive premium of 71.6% on the last closing share price
- ✓ OCEANE bonds holders are offered the opportunity to tender their bonds to the offer



A clear leadership strategy

- ★ Benefit from Gemalto's experience, customer relationships and proven expertise in deploying wireless devices massively
- ★ Mutually reinforce both companies' strategy of deploying over-the-air platforms and remote management services
- ★ Make the technology more accessible to accelerate new application and services development



M2M = machine-to-machine

A great offer for a great opportunity

- ★ All cash offer
- ★ An attractive premium of 71.6%
- ★ Strong value creation for the two companies

*Together we will create a sustainable leader
around wireless innovation and services*



M2M = machine-to-machine

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