



The leader in digital security

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Making people's everyday interactions with the digital world secure and easy



Gemalto provides end-to-end solutions for digital security, from the development of **software applications**, through the design and production of **secure personal devices** such as smart cards, e-passports and secure tokens, to the deployment of **managed services** for our customers

Gemalto enjoys important leadership positions

- ✦ World's #1 for SIM ⁽²⁾
- ✦ World's #1 for chip payment cards ⁽³⁾
- ✦ World's #1 reference for e-passports ⁽⁴⁾
- ✦ World's #1 install-base of over-the-air (OTA) platforms for GSM networks ⁽⁵⁾
- ✦ Pioneer and patent holder of high-speed SIM for mobile Internet, multimedia and mobile contactless applications
- ✦ Pioneer of the .NET card, the first Microsoft Vista compatible smart card solution

Gemalto 2006 at a glance

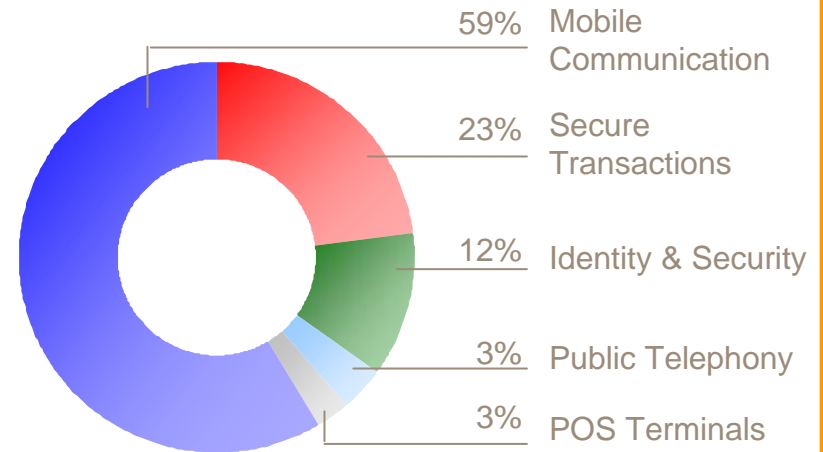
Revenue € 1,7 billion

EBITDA 7,7%

EBIT 3,5%

Net Cash € 396 million

Revenue Contribution



Source: (1) Gartner 2006; (2) Frost & Sullivan 2006; (3) The Nilson Report 2006; (4) Keesing Journal of Identity 2007; (5) Gemalto 2007

Entrusted by a worldwide, blue-chip client base

- ★ Leading industry track record with top-tier clients
- ★ Trusted partner in secure handling of sensitive data
- ★ Developing lasting, collaborative relationships
- ★ Dedicated customer-centric initiatives and organization
- ★ Global reach with local presence and understanding



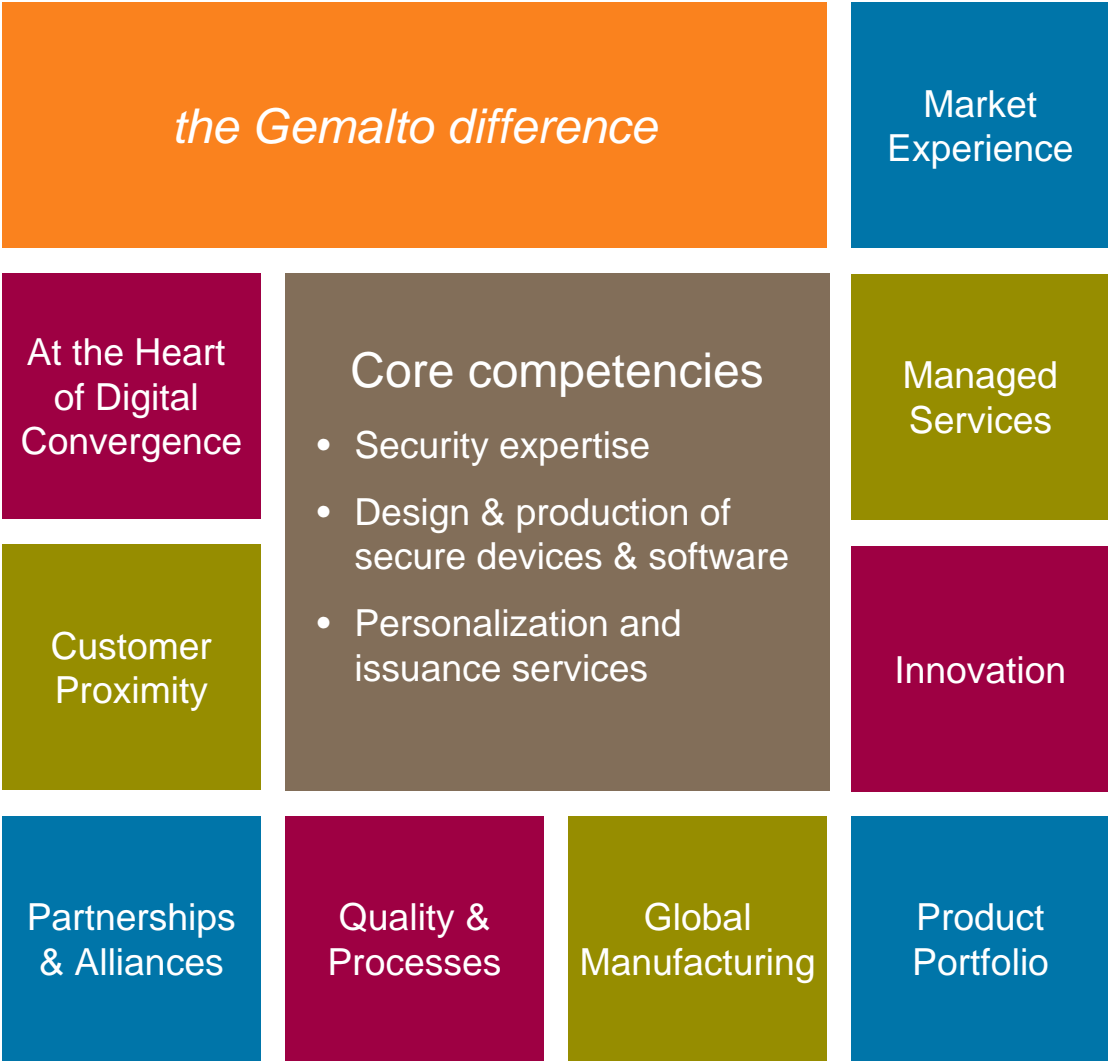
Selected clients, not an exhaustive display

Gemalto's secure personal devices are in the hands of billions of individuals

- ✦ Produced and securely personalized over 1 billion devices in 2006
- ✦ Supplying e-passports to countries with some 600 million citizens
- ✦ 800 million people use our banking cards
- ✦ Serving some 400 mobile operators worldwide that connect over a billion subscribers
- ✦ 30 years experience in designing and producing secure personal devices
- ✦ 120 years of experience in secure printing

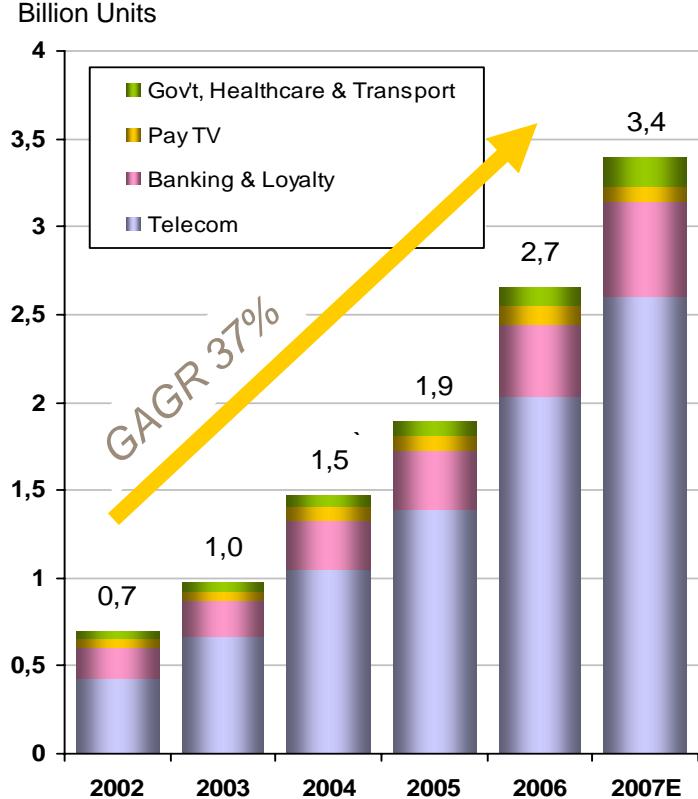


Our differentiators and core competencies



Global demand for secure personal devices and services continues to grow

Global Microprocessor Card Markets (1)



\$800m



\$260m

Spending growth between 2006 to 2011, on hardware, software and services related to contactless payment (2)



20% or 292m

Number of NFC-enabled handsets shipped in 2012 (2)

close to 130m

Electronic passports issued in 2007 (4)



Source: (1) Eurosmart;(2) ABI Research 2007; (3) IDC #202728 August 2006; (4) Keesing Annual ePassport Report 2007

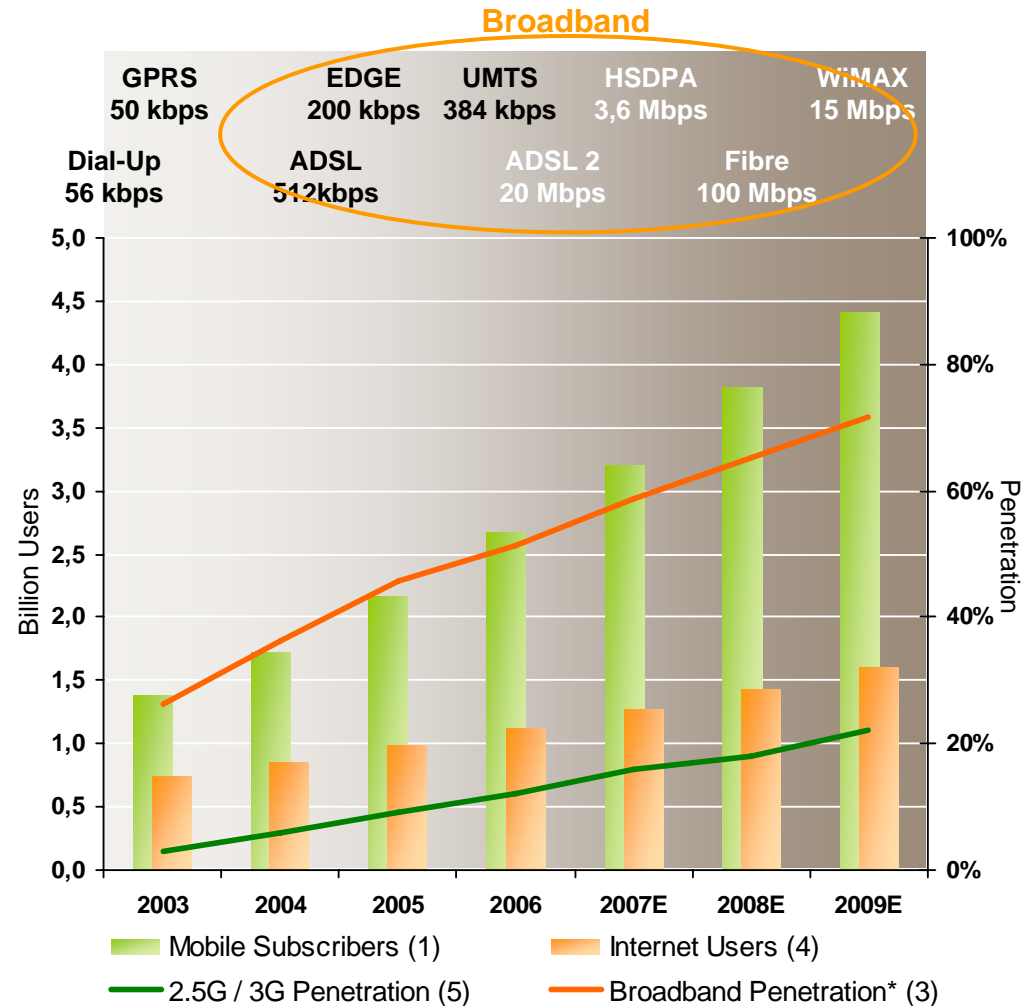
Widely available broadband provides the catalyst for rich connected experience

High-connectivity in 2009...

- ★ 4.4 bn⁽¹⁾ mobile subscribers in which 3G reaches almost 1bn⁽⁵⁾
- ★ Mobile Internet will have bandwidth comparable to today's home ADSL
- ★ Some 960m⁽²⁾ units of smart phones and 3G handsets expected to be shipped
- ★ Over 400m⁽³⁾ Internet broadband subscriptions for businesses or personal use, connecting over 1.5bn⁽⁴⁾ Internet users
- ★ Fibre optic network delivering over 100Mbps of landline connectivity

Source: (1) WCIS, (2) Gartner, (3) Frost & Sullivan, (4) CIA World Factbook, (5) Gemalto Estimates

* Broadband subscriptions as % of Internet Subscriptions; including DSL, Cable Modem, FWA, Satellite, Ethernet LAN and other broadband



Network security has become top-of-mind issue for enterprises and particularly banks

Computer Crime & Security Survey ⁽¹⁾
“Most Critical Issues for 2007/2008”

*Worldwide Banks’ 2007
 Top 10 Strategic Initiatives* ⁽²⁾

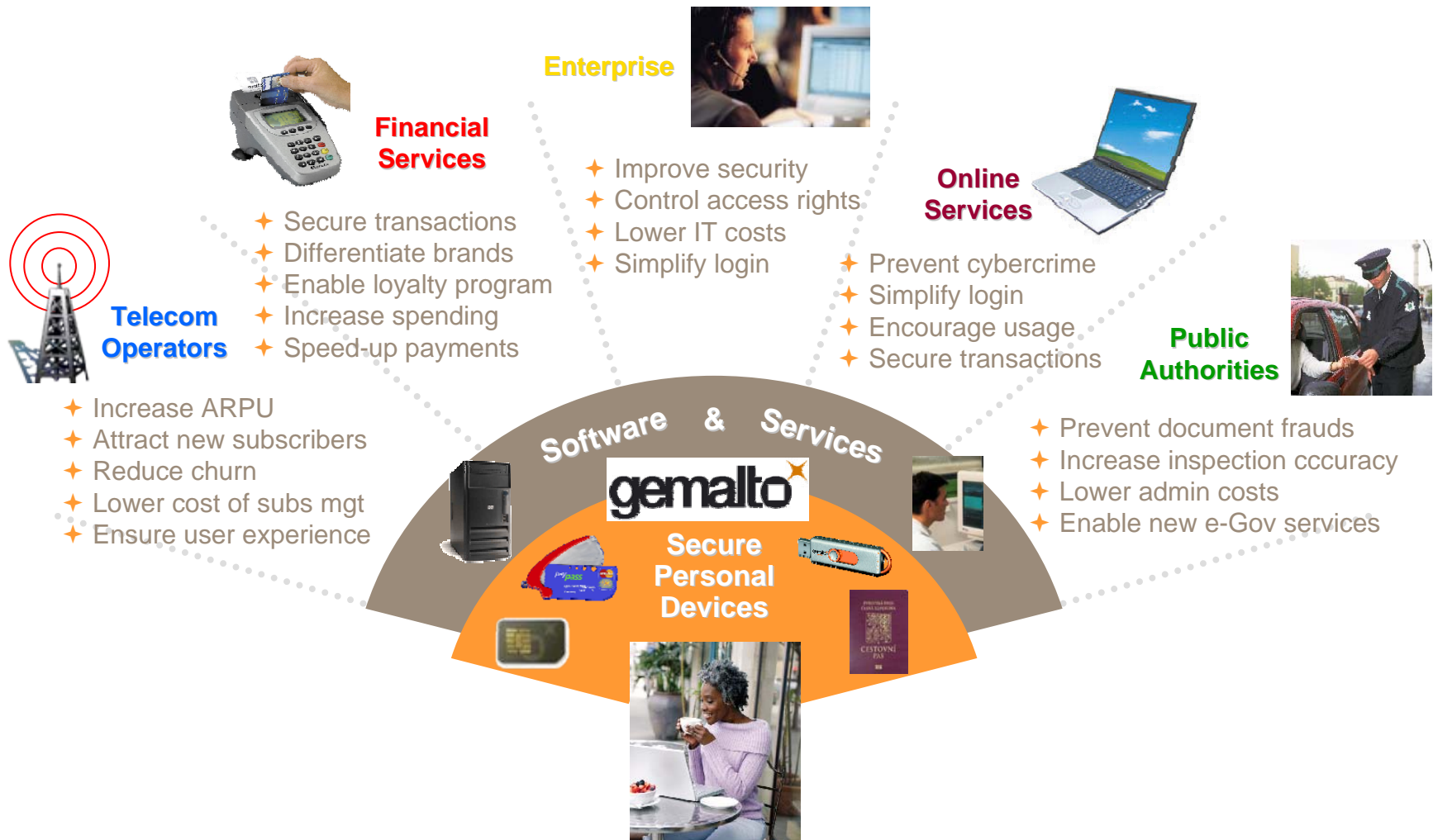
<i>Top Issues</i>	<i># of Response*</i>
Data protection & application software vulnerability security	73
Policy & regulatory compliance	63
ID theft and leakage of private info	58
Virus & Worms	52
Management involvement, risk management or supportive resources	47
Access Control	43
User education, training, and awareness	43
Wireless infrastructure security	41
Internal network security	38

<i>Rank</i>	<i>Initiatives</i>
1.	Security / fraud
2.	Payment disruption / convergence
3.	Customer-centricity initiatives
4.	Risk management
5.	Compliance
6.	Core banking
7.	Channel investment
8.	Enterprise infrastructure integration and sourcing
9.	Profitability and performance management
10.	Integrated financial supply chain

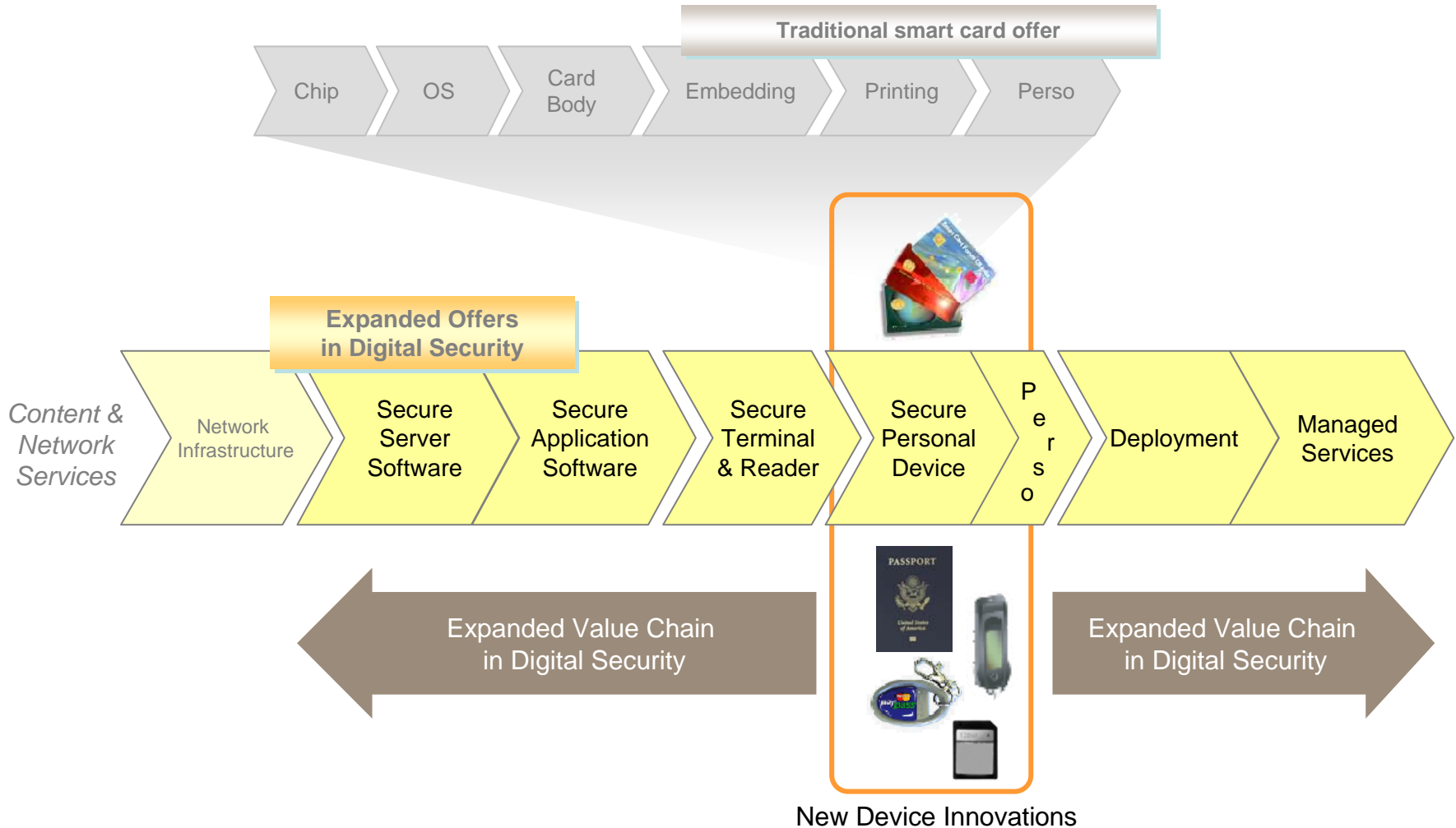
(1) CSI/FBI 2006, Annual Computer Crime & Security Survey; (2) Financial Insights, an IDC company, #FIN205373, Feb 2007

* Based on 426 respondents, from CSI survey of 616 computer security practitioners in the US

Helping our customers to engage more users and generate more value



Expanding along a wider value chain



Leverage our position for growth opportunities in the wider digital security landscape

<i>Growth Opportunities</i>	<i>Macro Drivers</i>	<i>Example Offers</i>
Advance Mobile Applications and Services	Surge in mobility and multimedia applications	<ul style="list-style-type: none"> > High-speed, multimedia SIM > Convergence devices > Mobile TV solution
Contactless Transactions & EMV Roadmap	Enhancing payment experience; risks of financial fraud	<ul style="list-style-type: none"> > Contactless cards and devices > Expanded EMV applications
Identity & Access Management	System integrity & compliance; web-services proliferation & risks of online fraud	<ul style="list-style-type: none"> > Strong authentication tokens > Corporate access badge > Lifecycle management solution
Secure Electronic Documents	Increased border security; improvements in government services	<ul style="list-style-type: none"> > ePassport & identity documents > eBorder Solutions > Issuance & management systems
Personalization & Services	Customers deploy our products within broader processes & systems	<ul style="list-style-type: none"> > Mobile contactless services > Financial services personalization > ID enrolment & issuance services

* Over the 2007-2009 period; based on business scenarios from 2006 assessments, pending ongoing review and further validation

Demonstrating leadership with cutting-edge innovations in new products and services



e-Passport is a reality and Gemalto is the world's leading reference¹, offering complete solutions from state-of-the-art e-documents to enrolment services and border control systems



NFC* mobile contactless actively trialed in over 20 pilots worldwide, utilizing the Gemalto-pioneered SWP* standards

New SIM-based applications launched commercially, such as digital signatures, and other over-the-air services



EMV card extends its use by enabling two-factor authentication, using Gemalto's custom-made OTP* generator

.NET card is the first Microsoft Vista-ready solution, making strong authentication easy for SMEs

The NIM* offers "zero-footprint" online authentication for web service without requiring software download



¹ Keesing Journal 2007, Annual Report e-Passport 2006-2007

* NFC = Near Field Communication; SWP = Single-Wire Protocol; OTP = One-time Password; NIM = Network Identity Manager

Highlights from our Nov 8th Q3 financial release

- ✦ Q3 '07 revenue is up 6% year-on-year
- ✦ Growth in all main segments
- ✦ Government Programs revenue up 39% driven by large deliveries in US and EMEA
- ✦ Restructuring program in Western Europe taking place progressively
- ✦ Growth in our Allynis service activities, particularly personalization in Secure Transactions
- ✦ SIM ASP up 4% quarter-on-quarter, driven by mix improvements and strict price discipline



Revenue variations are stated at constant exchange rates and by reference to 2006 third quarter revenue
ASP variations are stated at constant exchange rates

Strategic route for growth and profitability

Integration

- ✦ Completed post-merger integration
- ✦ Completed consolidation of shareholding structure
- ✦ Confirmed synergies and mid-term objectives
- ✦ Communicated our digital security vision
- ✦ Defined and confirmed Key Strategic Programs
- ✦ Launched new brand architecture and segments
- ✦ Optimize offer, supply chain and production base
- ✦ New combined organization

Strategic Positioning

- ✦ Reinforce Operational Excellence
 - Customer-centric programs
 - Active pricing strategy
 - Cost optimization
- ✦ Grow Digital Security Revenue
 - Next-gen mobile solutions
 - Contactless opportunities
 - Network security growth
 - e-Identity growth
 - Software & services
- ✦ Seize Strategic Opportunities
 - Partnership & alliances
 - Incubators
 - Bolt-on acquisition opportunities

Leadership

- ✦ > 10% EBIT in 2009
- ✦ €85m net synergy
- ✦ Sustained growth in digital security

Consolidate our base of operation

Leverage our position and expertise for growth and profitability

Creation of Gemalto, 2006

Year 1

Year 2

Year 3



- ✦ 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 ✦