

Morgan Stanley

6th Annual Technology, Media & Telecoms Conference

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Olivier Piou

Chief Executive Officer



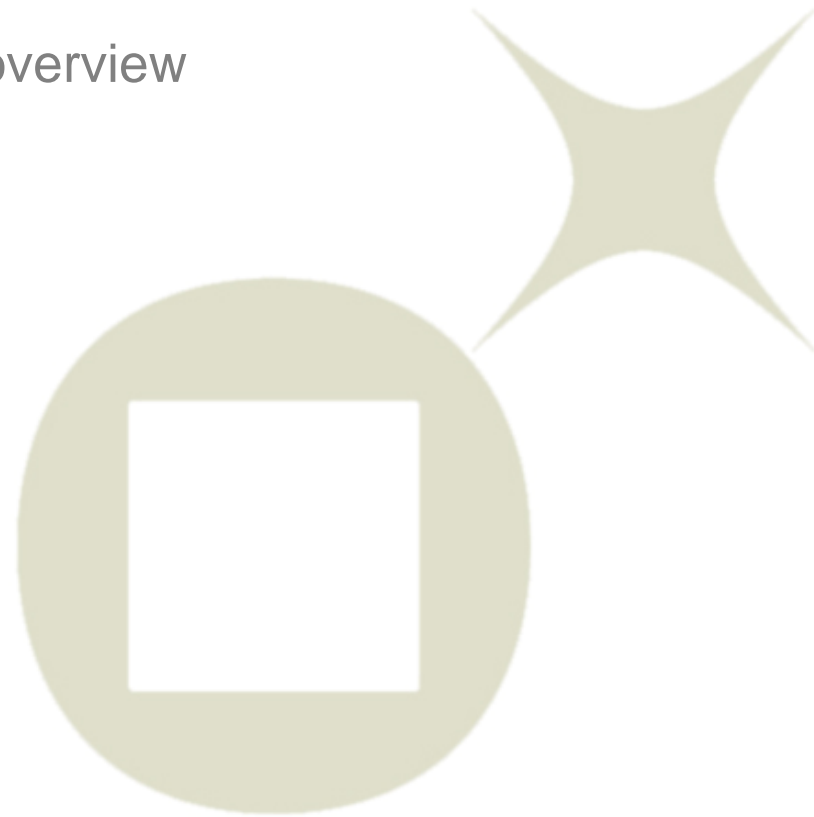
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Forward-Looking Statements

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Agenda

- ✦ **Gemalto: a world leader in digital security**
- ✦ Considerable opportunities in digital security
- ✦ Nine month 2006 revenue overview
- ✦ 2006... and beyond

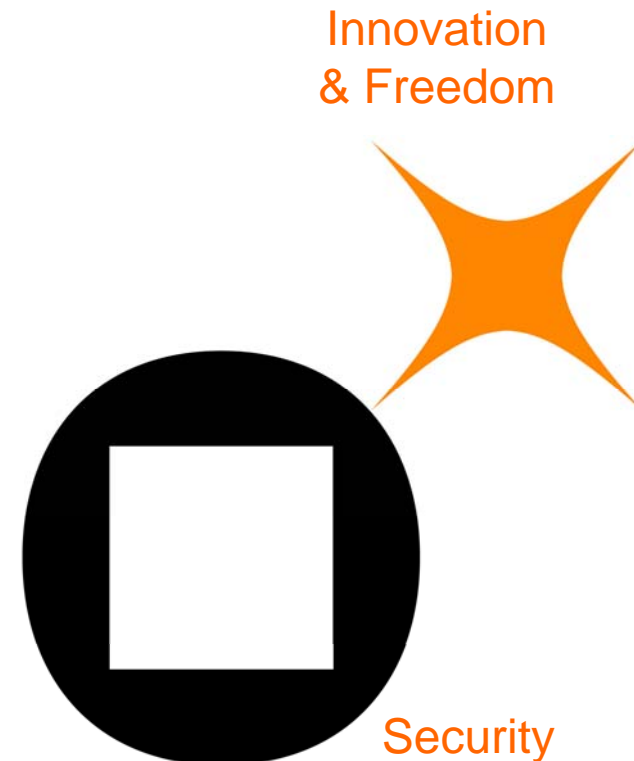


Gemalto: a world leader

- ✦ Formed in June 2006 by the friendly combination of Axalto and Gemplus
- ✦ US \$2.2 billion (€1.7 billion) in combined pro-forma 2005 revenue
- ✦ 1 billion intelligent cards
- ✦ The largest R&D team in the industry with 1,500 engineers
- ✦ 24 production sites, 117 sales and marketing offices
- ✦ 11,000 employees, 85 nationalities
- ✦ Market capitalization: €1.6 billion¹
- ✦ Free float: 74.4%²

¹ At November 10, 2006

² As of September 28, 2006



Gemalto's strengths

- ✦ Unique expertise in security and the creation of secure personal identifiers
- ✦ Track record for developing trusted, innovative, portable, easy-to-use products and services
- ✦ Worldwide development and personalization capabilities
- ✦ Strong local/global presence
- ✦ Experienced management team

Gemalto's key markets

✦ Telecommunications:

- Mobile and fixed network operators



✦ Financial services and Retail:

- Financial institutions, card issuers and retailers (loyalty)



✦ Public Sector & Transport

- Governments (e-passports, visas and e-ID cards; health care solutions; driving licenses etc.); and mass transit operators (passes and ticketing).



✦ Enterprise:

- Businesses and organizations (physical and logical access, digital signature etc)

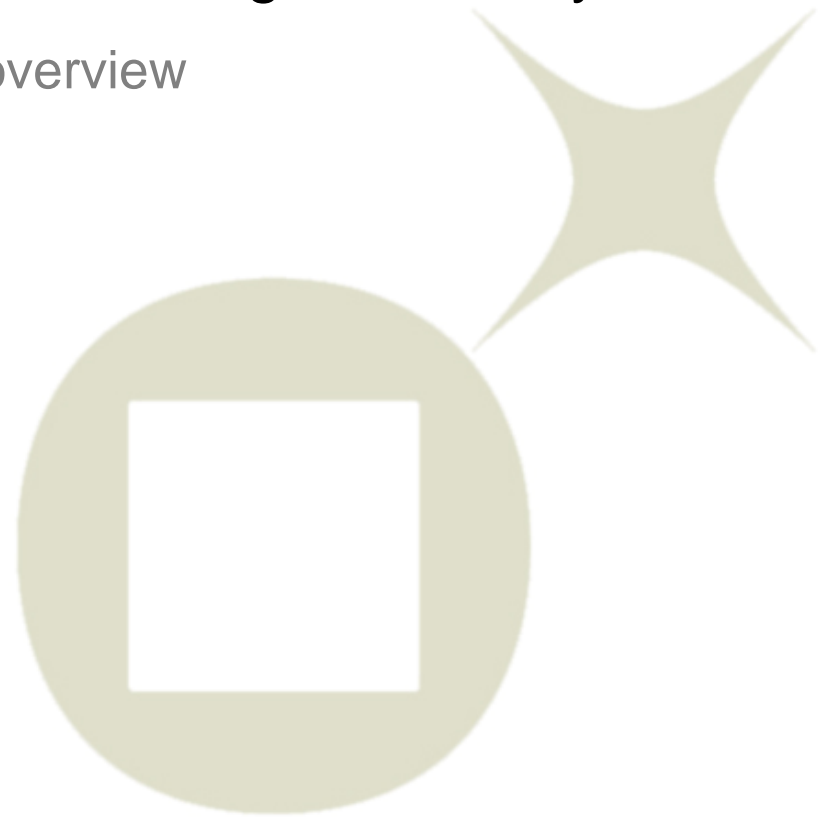
✦ Internet content providers:

- Internet service and content providers, on-line retailers, PayTV



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What are the drivers in the need for Digital Security ?

Digital security addresses the need to protect and enhance digital interactions

- ✦ Growth, integration, and sophistication of information technology and communications are changing society and economy
- ✦ The on-line revolution has transformed the way we conduct our daily lives:
 - The freedom to communicate, travel and buy anytime/ anywhere is now what people want and expect
- ✦ But we are witnessing a simultaneous growth of identity theft, fraud, data loss, as well as concerns around digital access rights
- ✦ So **protection of digital identity, assets** and **transactions** is vital to governments, businesses and individuals

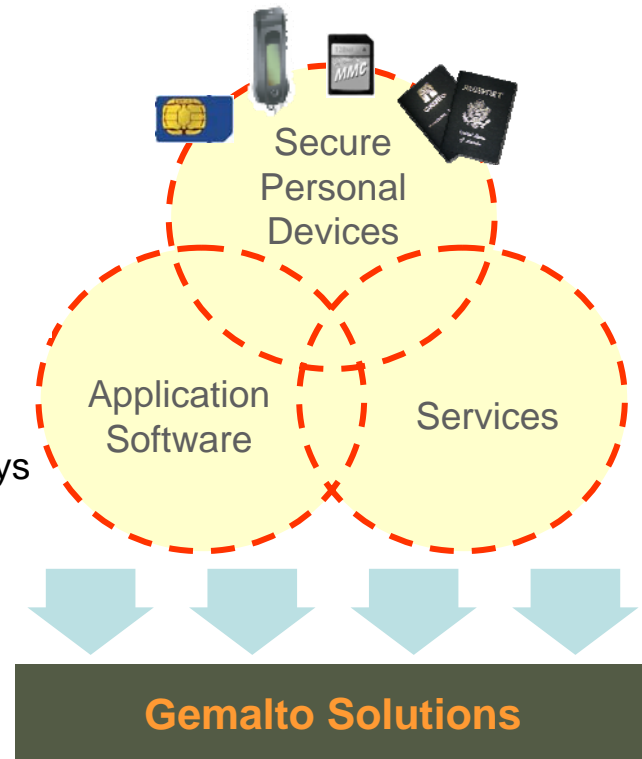
Gemalto solutions address key requirements in digital security

Gemalto protects digital interactions by securing:

- ✦ **Digital Identity:** individuals, subscribers, access rights
- ✦ **Digital Assets:** information, content, software application
- ✦ **Digital Transactions:** payment, access provision, and data transmission

Gemalto's devices have three key qualities:

- ✦ **Secure:** only the right people can use them to identify themselves or make a transaction
- ✦ **Convenient:** people can do so in simple, user-friendly ways
- ✦ **Personal:** programmable and specific to you or me

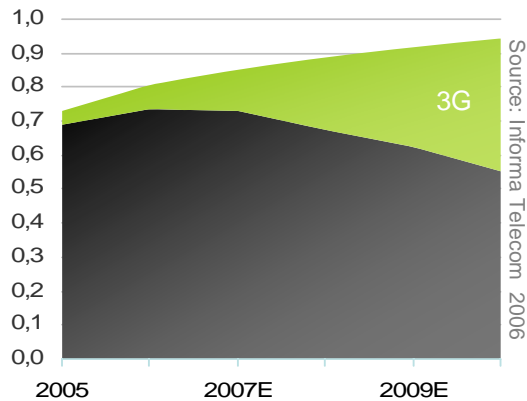


Considerable opportunities in digital security

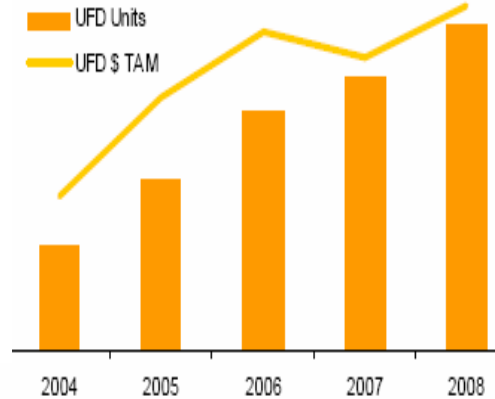
- ✦ Increasing **interaction** between different industries:
 - Smart cards, public sector, IT/network access, media & entertainment
- ✦ Creating demand for new **products, solutions and services**:
 - IT authentication devices, secured documents, multimedia content, Flash devices
 - Remote connectivity and mobility
 - Trusted, easy-to-use solutions for identity and security
- ✦ Gemalto is expanding along its clients' **value chain**
 - Not only providing cards, but servers, systems, software platforms and services
- ✦ Gemalto has **unique expertise, scope and resources** to rapidly address this dynamic growth

The market momentum and industry spending on boosting the digital experience is strong

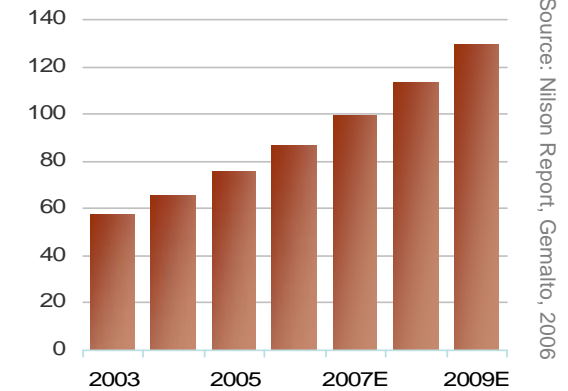
950 million mobile handsets shipped annually by 2010



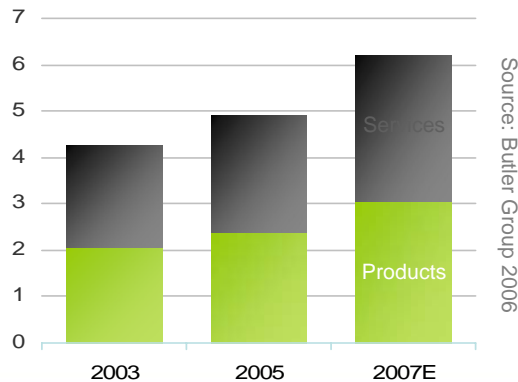
150 million USB flash drives worth over \$3 billion by 2008



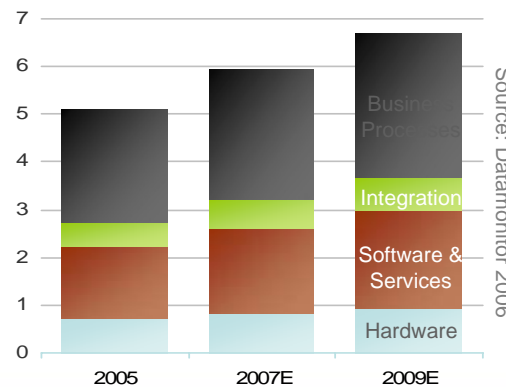
130 billion card payment transactions by 2009



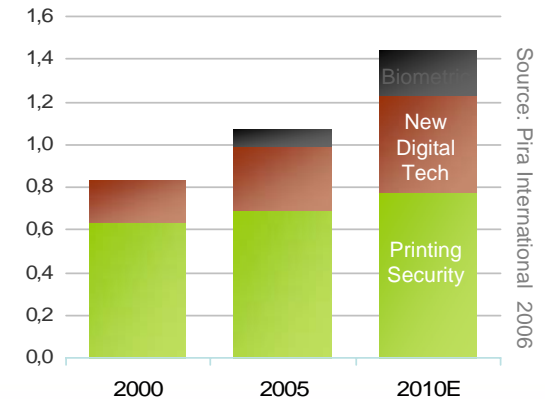
Over \$6 billion spending on enterprise I&AM by 2007



\$6,7 billion IT spend for online banking in EU&US by 2009

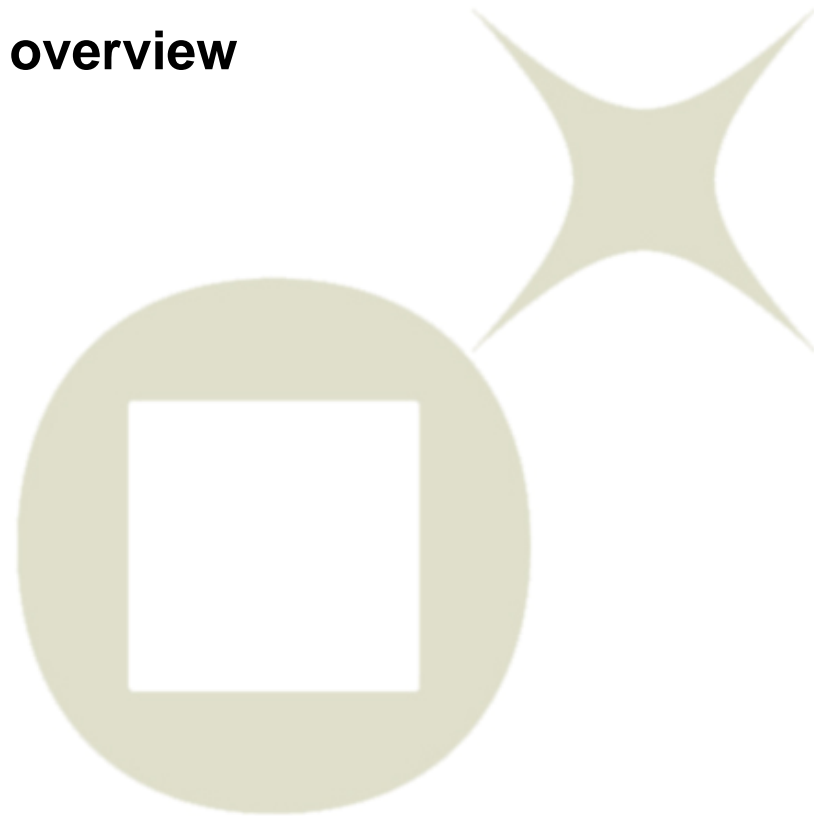


\$1,5 billion market for identity printing & technology by 2010



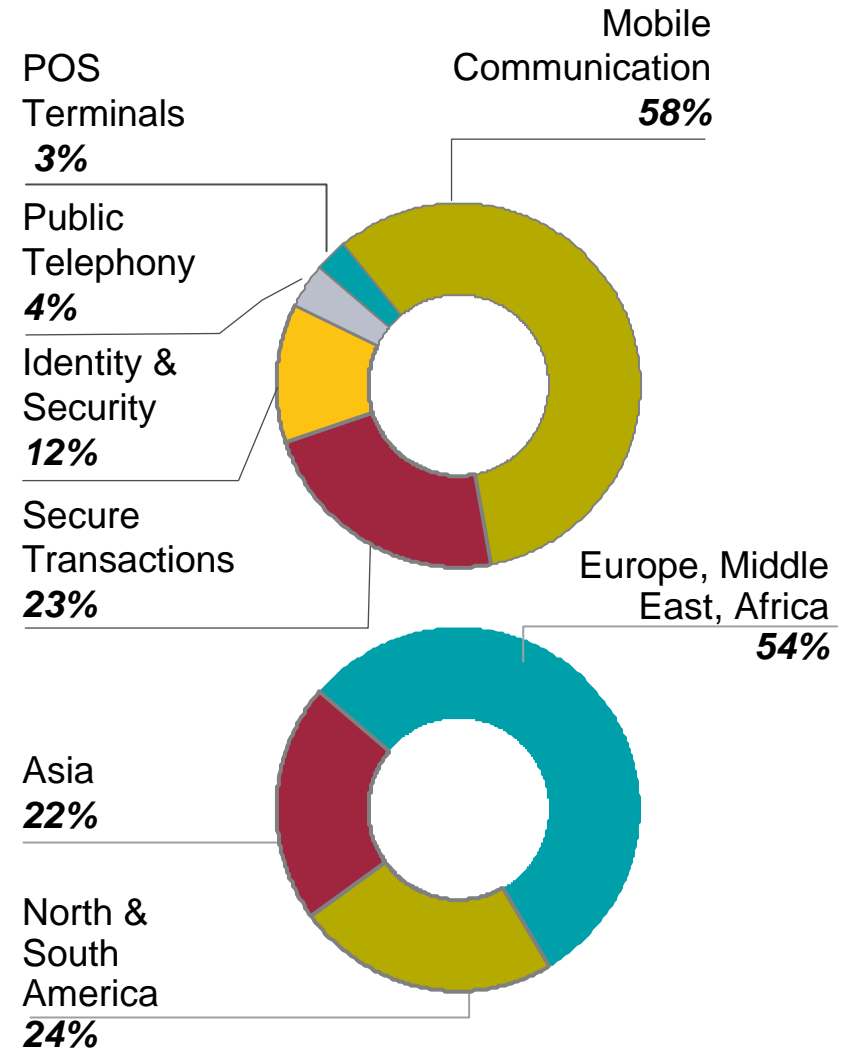
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Pro forma* nine month 2006 revenue overview

- ✦ Year-to-date pro forma revenue: €1,236.9 million, -1 % at constant exchange rates
- ✦ Strong improvement in net cash, up € 42 million to € 385 million
- ✦ Integration program and synergy generation well on track
- ✦ Recent commercial successes in ID & Security confirm Gemalto leadership
- ✦ Public exchange offer extended



* Prepared on a pro forma basis, reflecting the combined activity of Gemalto and Gemplus over the whole first nine months

Numerous commercial wins evidence Gemalto leadership in Digital Security

✦ Mobile TV:

- MTN in South Africa
- T-Mobile in Czech Republic

✦ Contactless mobile / transportation program

- with RATP and French mobile communication operators

✦ Secure Transactions

- Crédit Mutuel: advanced mobile payment functions, with MVNO NRJ
- Taiwan combined contact + contactless EMV payment card

✦ Government ID

- Poland e-passport and first orders for US e-passport
- Estonia e-passport, offering on all the value chain.
- 2.5 Million enhanced National ID cards to the Sultanate of Oman, upgraded with e-purse and e-government applications

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Outlook

- ✦ Synergies from the combination materializing progressively, in line with plans
- ✦ Cost reduction measures taken beyond the initially identified synergies
- ✦ Long term objective of an operating margin in the low teens in 2009 maintained

2006 and beyond...growing adoption



- ✦ Within 5 years, each of us will carry and may use well over 5 “secure personal devices” at any given time
 - In our multi network technology digital phone, video capable cell phones, etc.
 - In our wallet with devices and cards for payments, ID, driver license, health care, public transport
 - In our pockets for physical access to corporate facilities, for digital rights management with our digital player/camera, and as our car keys
 - In our suitcase with our passport, connected to our PDA and our PC for network authentication and digital signature
 - In our homes, with Pay TV decoders, advanced personalizable devices, ...

- ✦ New smart card applications will involve a stronger direct contact between the card and the end-user



- ✦ A world leader in digital security
- ✦ Markets in strong development
- ✦ Strengthened management team
 - ✦ Unique technology portfolio
 - ✦ Blue chip customers
- ✦ Mid cap with large free float and robust financials