



Q4 and Full Year 2008 Revenue

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★ Overview

Olivier Piou, CEO

★ Financials

★ Gemalto today



Fourth quarter and full year 2008 highlights

- ★ Fourth quarter revenue at € 471 million, and full year revenue at € 1.68 billion
- ★ Solid performance in each of the three main business segments
- ★ Rapid expansion in software & services continued, now representing nearly 10% of full year revenue
- ★ Mix improvements across all segments
- ★ Limited impact from the current global economic environment
- ★ Returned € 65 million to shareholders in 2008 through the share buyback program



2008 concluded on a high note

More contract wins and new innovations

- ★ More than 10 new Government Programs references won during 2008
- ★ Software and services in Mobile Communication recorded € 65m of revenue
- ★ Security and convenience continue drive chip payment cards rollout
- ★ Significant successes in online banking authentication solutions

★ Overview

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Jacques Tierny, CFO

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Q4 2008

Best quarterly revenue matched in Q4, at € 471m

Mobile Communication

Revenue |
(4.6%) | € 270m

- Shortfalls in specific accounts in the Americas and Asia
- ASP down 15% y-o-y due to higher proportion of shipments to entry range accounts
- Software and services up 41% year-on-year

Secure Transactions

Revenue |
+ 4.9% | € 115m

- Contactless EMV roll outs driving the growth
- Some customers optimizing cash and inventory
- Personalization services up 23%

Security

Revenue |
(4.0%) | € 61m

- Revenue up 9% excluding patents
- IAM down 5% over a very strong Q4 '07, due to indirect channels optimizing cash and inventories
- Government Programs up 16% with strong deliveries in the Americas

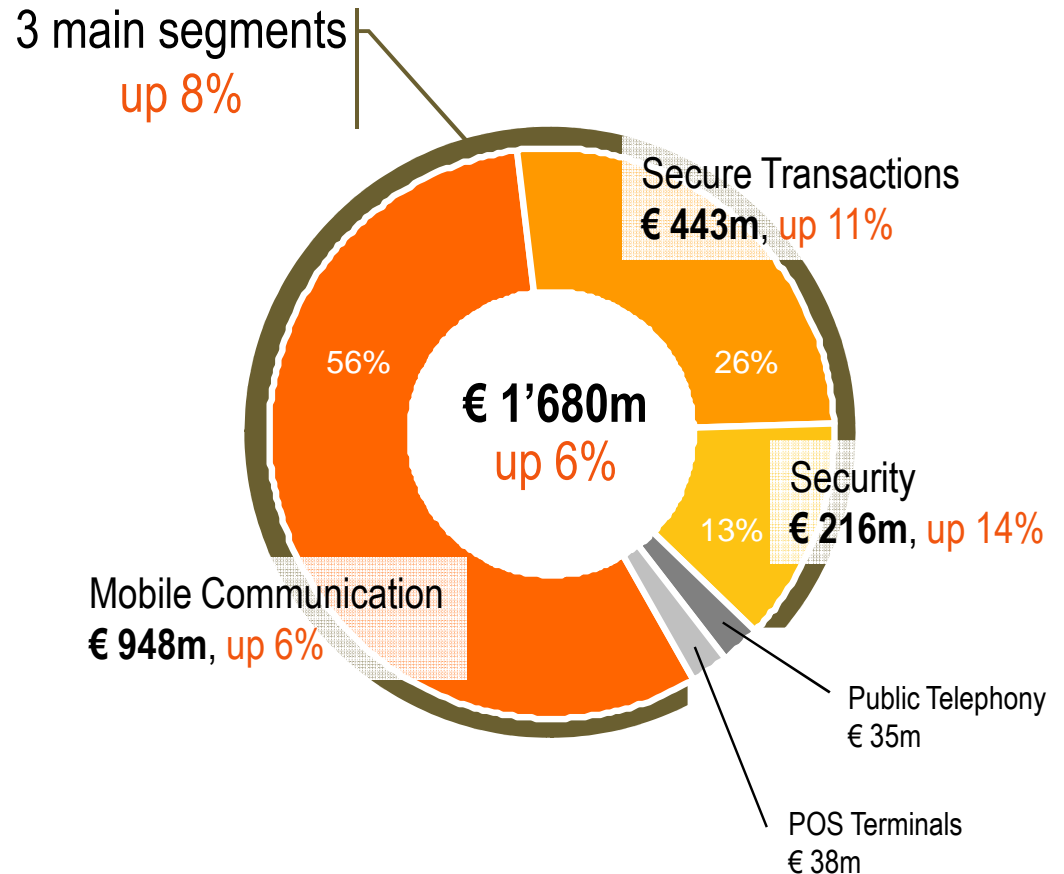
Previous best quarterly revenue for Gemalto was also € 471 million, in Q4 2007

Revenue variations are stated at constant exchange rates and by reference to 2007 fourth quarter revenue

FY 2008

Three main segments together up 8% in 2008

- Relatively small impact from the current global environment
- Software and services revenue up by 44% to € 155m
- SIM cards ASP decrease contained to 8% year-on-year
- Strong growth in the Americas driven by government programs and financial services



Revenue variations are stated at constant exchange rates and by reference to 2007 full year revenue

Outlook

Our business has strong fundamentals and prospects, at the same time short-term visibility is limited by the current global environment.

We confirm our 2008 profit outlook of around € 160 million in adjusted operating income. Our 2009 objective of above 10% adjusted operating margin remains unchanged.

★ Overview

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★ **Gemalto today**

Olivier Piou, CEO



Resilient in the current global environment

- ✦ Gemalto is the worldwide market leader, the incumbent serving cash-rich blue-chip clients who are key actors in their geographies and industries
- ✦ No customer, no country represents 10% of our revenue
- ✦ Our software and services offers continue to gain market traction and we continue to see mix improvements
- ✦ We have strong pricing discipline, lean cost structure with low capital expenditure requirement, and stringent risk management policies
- ✦ We balance our activities with a growing backlog of longer-term contracts on top of our proven ability to answer spot-orders
- ✦ In the medium-term our digital security offers remain strategic for our customers
- ✦ We have a strong financial structure backed by consistent ability to generate strong levels of cash

Strongly positioned with clear priorities

Diversified Portfolio of Businesses

- ✦ Diversified and decorrelated business segments
- ✦ Complementary business activities of products, software and services
- ✦ Wide geographic spread and diverse customer base
- ✦ Synergetic activities leveraging shared footprint and technology expertise
- ✦ Numerous and varied markets for expansion opportunities

Our 2009 Priorities

- ✦ Growth in revenue and earnings
- ✦ Continue to deliver on operational excellence and earnings expansion
- ✦ Growth in software and services
- ✦ Reinforce strong customer relationships
- ✦ Maintain pricing discipline and enhance flexibility
- ✦ Maintain rigorous and low-risk financial policies



- ✦ 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 ✦