



The world leader in digital security

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All revenue variation figures are by reference to the same period of 2007 and are stated at constant exchange rates unless otherwise mentioned.

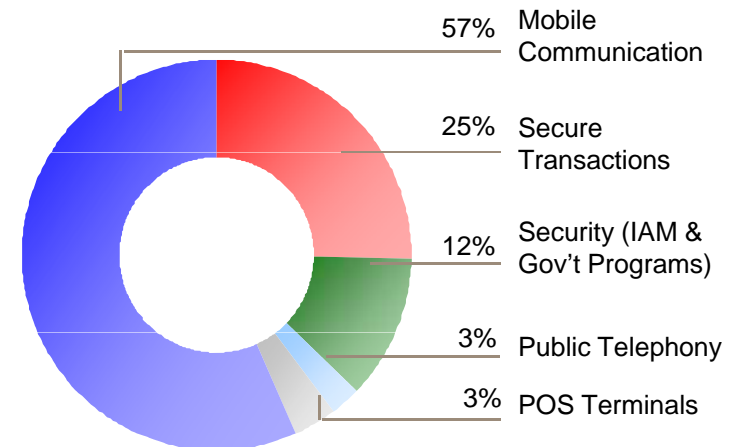
Gemalto is the world leader in digital security

- ★ Merger between Gemplus and Axalto to better address fast-growing new opportunities
- ★ Combined vision and resources to accelerate industry innovation and capture synergies
- ★ End-to-end solutions for digital security
 - software and platforms
 - secure personal devices
 - managed services
- ★ Building on 30 years of industry leadership and strong relationships with blue-chip clients
- ★ Over 85 offices in 40 countries and 10,000 employees including 1,300 R&D engineers

Gemalto 2007 at a glance

Revenue	€ 1.6 billion
EBITDA	9.8%
EBIT	5.1%
Net Cash (Dec 31 '07)	€ 314 million

Revenue by Business Segment



EBITDA and EBIT stated on adjusted basis, to exclude one-off expenses in connection with the combination with Gemplus, reorganization charges and charges resulting from the accounting treatment of the transaction; for reconciliation with IFRS refer to the 2007 Annual Report

We are delivering on the benefits of the merger

★ Delivering financial results

- ✓ Surpassed profit expectations in first post-merger full year results, with FY'07 operating income growing 40% to € 84 million, or 5.1% in EBIT margin
- ✓ Strong Q1 a good head-start for continued progress in 2008; our 10% 2009 EBIT margin objective remains unchanged

★ Delivering synergies

- ✓ Confirmed substantially larger (€135m) synergy than originally planned (€85m)
- ✓ Synergy realization ahead of schedule
- ✓ Scale, combined resources and optimized footprint creating strong commercial and operating benefits

★ Delivering growth in digital security

- ✓ Spearheading the Government Programs business, achieving revenue growth of 23% in FY'07, 30% in Q1'08, and recognized as leader in references globally
- ✓ Clear segmentation and value-orientation has driven mix improvements and stabilized prices in Mobile Communication, with Q1'08 revenue up 22%
- ✓ Expanding on software and services revenues company-wide, achieving revenue growth of 30% in FY'07 and 100% in Q1'08

Variations are stated at constant exchange rates and by reference to same periods in the previous year; EBIT stated on an adjusted basis

Gemalto has been growing through innovation beyond its leadership position in just smart cards

Over €100m in R&D investments

Leadership in smart cards...

- ✓ Created the smart card industry and spearheaded innovations and market leadership for 30 years
- ✓ World #1 market leader in mobile communication SIM cards ⁽¹⁾
- ✓ World #1 market leader in microprocessor-based payment cards ⁽²⁾
- ✓ World #1 for corporate access badge smart cards ⁽¹⁾
- ✓ Pioneer USB high-speed protocol and Smart Card Web Server for next-generation SIM



plus leadership beyond smart cards

- ✓ World's #1 in e-passport references ⁽³⁾ and a leader in e-ID and e-healthcare government projects
- ✓ World's first commercial deployment of NFC mobile contactless solution
- ✓ World #1 installed base for OTA (over-the-air) platforms ⁽⁴⁾ for mobile network managed services
- ✓ World's first Windows Vista native .NET card solution for enterprise strong authentication

Source: (1) Frost & Sullivan 2007; (2) The Nilson Report 2006; (3) Keesing Journal of Identity 2007; (4) Gemalto 2008

Three main businesses segments with clear strategies to achieve superior performance

€ in millions	Mobile Communication	Secure Transactions	Security	Public Telephony	Point-of-Sale Terminals	Gemalto
FY 2007 *						
Revenue	925.5	413.4	192.9	43.7	56.0	1631.5
Gross profit	345.5	75.1	59.4	10.6	9.6	500.2
Operating income	122.7	(13.9)	(26.7)	7.3	(5.9)	83.7
Q1'2008 revenue <i>YoY variation at constant Fx</i>	+22%	+5%	+14%	(14%)	(46%)	+12%

Mobile Communication

- Gross margin up 3.7 ppt to 37%, operating income 13%
- Strong cash generating business with
 - robust market demand,
 - continued product mix improvements,
 - more stable prices
- Not yet a mature business, positioned for strong potentials in innovations and growth in software and managed services

Secure Transactions

- Turn-around initiatives progressing well, on track to benefit from restructuring and aims to be profitable for FY'08, as a first step
- Market for EMV and contactless payments continues to drive growth
- Personalization services is of strategic importance

Security

- Continue to invest in a start-up that is becoming a valuable asset
- Commercial effort successful with 10 new government contracts won in 2007
- Gradual ramp up of large set of government contracts already won, and continue to pursue growth in both GP and IAM
- Break-even or close to break-even by FY'09

* Adjusted results, excluding one-off expenses incurred in connection with the combination with Gemplus, reorganization charges and charges resulting from the accounting treatment of the transaction

Gemalto has competitive strengths that cannot be easily nor cheaply replicated

Entrusted and recognized by the customers

- ✦ Long-standing relationships and established channels with all major mobile operators, with banks migrating to EMV, and now the largest set of government project references
- ✦ We support strategic, mission-critical parts of our customers' operations which they tend not to change suppliers casually; for example...
 - secure handling and personalization of payment cards
 - over-the-air management of mobile communication services
 - issuance of e-passports and national e-IDs,

Leverage on scale and global footprint

- ✦ Scale advantages in R&D resources, purchasing power and fix costs absorption
- ✦ Global footprint, established local presence, and extensive partnership networks are all strategic yet costly assets to replicate; e.g. SIM cards ship globally, payment cards and e-passports require local presence

Established installed base and innovation first-mover

- ✦ Our products, platforms and services are widely deployed to end-users, and integrated in today's digital infrastructures
- ✦ We are further up the learning curve on key topics in digital security; including mobile payment, online authentication, secure e-documents and machine-to-machine (M2M) services

Digital security is concerned with making digital interactions secure and easy

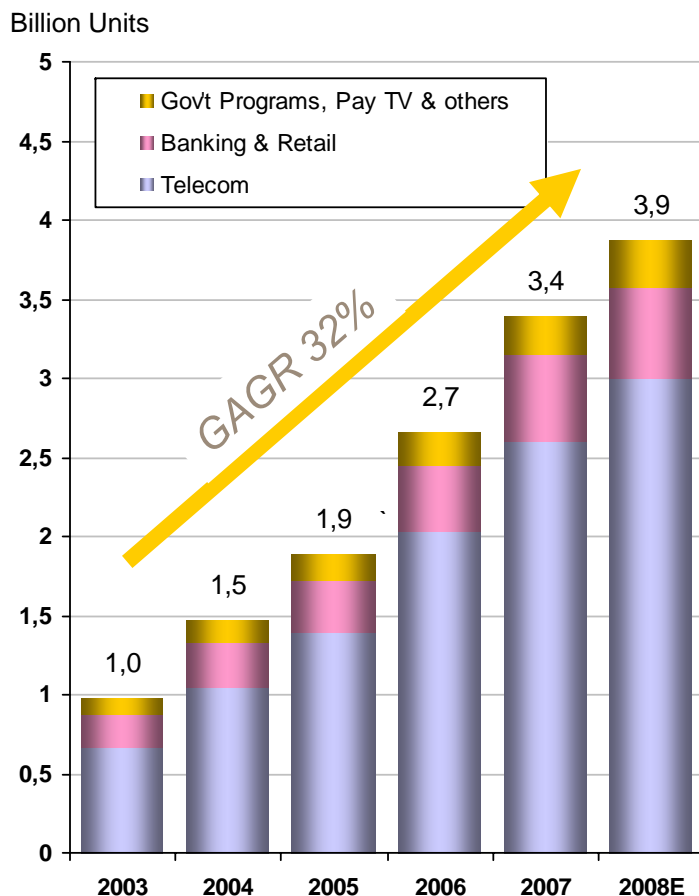
More freedom for people to better enjoy their digital lifestyle...



- ✦ Buy things fast & easy, in shops or online, and knowing your credit card is safe
- ✦ Maintain company's information system integrity when faced with malicious attacks
- ✦ Update and share your blog with friends straight from your mobile gadget
- ✦ Keep track and manage your healthcare scheme
- ✦ Retrieve your address book after losing your mobile phone
- ✦ Cross a metro gate in 2 seconds at peak hours without hassle
- ✦ Access your office computer and files securely from anywhere in the world
- ✦ Stay in control of your different passwords and easily connect from any of your gadgets

Leverage on the market momentum

Global Microprocessor Card Markets ⁽¹⁾



\$800m



\$260m

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

\$5.0bn



\$3.4bn



Market growth from 2007 to 2011, for Identity & Access Management products and services ⁽³⁾

20% or 292m

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



Source: (1) Eurosmart 2007; (2) ABI Research 2007; (3) IDC #210018 January 2008

Gemalto is strongly positioned to address opportunities in digital security

- ✦ Our value proposition is in the security provided by the combination of in-house leading our secure **software** on our various **devices**
- ✦ These secure devices are moreover individually **personalized** and oriented towards protecting the end-user rather than the operators data key
- ✦ Strong opportunity for **Services** that leverage the unique very large installed base
- ✦ We are **collaborating** with the biggest telecom operators, banks and governments to develop and launch winning offers
- ✦ We operate at the **cross-section** of different digital world applications that are rapidly overlapping and interacting
- ✦ Our enlarged resources and improved finances provide a **strong operating base**



An attractive investment in today's context

▪ Key points to keep in mind

- Our industry dynamic has been re-shaped by the consolidation
- Weakening USD has only a negative translation effect, while our synergies are ahead of expectations
- Demand for our products is not directly related to consumer spending, they are “must-spend” for our customer daily operations
- The customers of our three main businesses operate in de-correlated markets
- No country represent more than 10% of our revenue

✦ Attractive profit expansion

- 2008: Consensus* shows more than 50% profit growth, after 10% in 2007
- 2009: 10% EBIT objective maintained

▪ Return to shareholders:

- 144 M€ returned to shareholders in 2007 through Share Buy Back
- Share Buy Back extended for another 9M shares
- 3M shares cancelled and authorization given to the Board to cancel an extra 9M

✦ Compounded valuation vs. “Sum of the part” valuation

Valuations today are offsetting Telecom profits with Security's development expenses, while

- Mobile Communication is cash generating and growth business
- Secure Transactions is a turnaround story with identified drivers for profitability
- Security is a successful start-up initiative with recurring cash flow

* as of 18/04/2008



- ✦ World Leader in Digital Security ✦
- ✦ Markets in Strong Development ✦
- ✦ Unique Technology Portfolio ✦
- ✦ Converging but diversified businesses ✦
 - ✦ Blue Chip Customers ✦
- ✦ Large Free Float and Robust Financials ✦
- ✦ A Business Model with Strong Leverage on Growth ✦