

Gemalto 2010-2013 Development Plan

- Target €300 million of Profit from operations in 2013, more than 50% increase over 2009
- Plan combines revenue growth and margin expansion, with all segments increasing their profit
- Company will propose initiating a dividend distribution to shareholders
- Live audio webcast of Company presentation starting today at 4pm Central European Time

Amsterdam, November 19, 2009 - Gemalto (Euronext NL0000400653 - GTO), the world leader in digital security today announces its Development Plan for the period 2010 to 2013.

Through revenue growth and margin expansion the Company sets for itself an objective of expanding by more than 50% its Profit from operations¹, to €300 million in 2013.

Gemalto also announces intention to initiate a dividend distribution to complement its existing share buy-back program. The Company plans to propose a dividend of between €0.20 and €0.25 related to fiscal year 2009 at the next annual general meeting of shareholders to be held in May 2010.

Gemalto will be holding a presentation of its 2010-2013 Development Plan beginning at 4pm CET and this conference will be accessible live via audio webcast at www.gemalto.com/investors.

Highlights of the 2010-2013 Development Plan:

- The Company's €300 million Profit from operations objective for 2013 is based on both revenue growth and expansion of the Profit margin from operations. Organic growth anticipated in all business segments will be accelerated by bolt-on acquisitions.
- Each business segment - Mobile Communication, Secure Transactions and Security - is expected to expand its Profit from operations. Secure Transactions and Security are expected to contribute significantly to the company's profit expansion throughout the period, and to deliver high single digit Profit margin from operations in 2011.
- The Company will continue to generate strong levels of operating cash flows, which will be re-invested to fuel organic growth, fund bolt-on acquisitions, as well as provide return to shareholders via a combination of share buy-back and a newly initiated dividend distribution.
- Gemalto will continue to tightly manage capital employed, and the Company ambitions to further increase its return on capital employed (ROCE) ratio.

Olivier Piou, Chief Executive Officer of Gemalto commented: "Gemalto plays at the heart of important megatrends. Our digital security solutions opportunities expand with the global rise in digital and wireless usage. Gemalto is in a unique position with its trusted customer relationships, its large installed base of connected smart objects and its ability to serve operators' needs with software and services. We will leverage our core assets to expand both revenue and margin, from a well-established global base that has strong operating leverage and demonstrated ability to generate high levels of cash. We are particularly energized by this ambitious plan, and are confident that it will create solid value for our stakeholders."

¹ See Appendix 1 for definition of the non-GAAP "Profit from operations" and "Profit margin from operations" measures.

Outlook for 2009

The outlook for 2009 is unchanged:

Our business has strong fundamentals and prospects. We continue our mission to provide trust and convenience to the wireless and digital world that is emerging, and look ahead with the goal of revenue growth and earnings expansion.

Market seasonality in 2009 is expected to be in line with historical patterns. Gemalto is well on track to achieve another profit expansion in the full year 2009. Our 2009 objective of above 10% adjusted operating margin remains unchanged. The adjusted EBIT for the full year is now anticipated to be around €180 million.

Financial communication calendar

2009 fourth quarter revenue and 2009 earnings will be reported on March 4th, 2010, before the opening of Euronext Paris.

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About Gemalto

Gemalto (Euronext NL 0000400653 GTO) is the world leader in digital security with 2008 annual revenues of €1.68 billion, and 10,000 employees operating out of 75 offices, research and service centers in 40 countries.

Gemalto is at the heart of our evolving digital society. The freedom to communicate, travel, shop, bank, entertain, and work—anytime, anywhere—has become an integral part of what people want and expect, in ways that are convenient, enjoyable and secure.

Gemalto delivers on the growing demands of billions of people worldwide for mobile connectivity, identity and data protection, credit card safety, health and transportation services, e-government and national security. We do this by supplying to governments, wireless operators, banks and enterprises a wide range of secure personal devices, such as subscriber identification modules (SIM), Universal Integrated Circuit Card (UICC) in mobile phones, smart banking cards, smart card access badges, electronic passports, and USB tokens for online identity protection. To complete the solution we also provide software, systems and services to help our customers achieve their goals.

As the use of Gemalto's software and secure devices increases with the number of people interacting in the digital and wireless world, the company is poised to thrive over the coming years.

For more information please visit www.gemalto.com.

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gemalto.

This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning Gemalto. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, events, products and services and future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. These and other information and statements contained in this communication constitute forward-looking statements for purposes of applicable securities laws. Although management of the company believes that the expectations reflected in the forward-looking statements are reasonable, investors and security holders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements, and the company cannot guarantee future results, levels of activity, performance or achievements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this communication include, but are not limited to: the ability of the company's to integrate according to expectations; the ability of the company to achieve the expected synergies from the combination; trends in wireless communication and mobile commerce markets; the company's ability to develop new technology and the effects of competing technologies developed and expected intense competition generally in the companies' main markets; profitability of expansion strategy; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in its major businesses; ability to develop and take advantage of new software and services; the effect of the combination and any future acquisitions and investments on the company's share prices; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this communication speak only as of the date of this communication and the company are under no duty, and do not undertake, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise except as otherwise required by applicable law or regulations.

Appendix 1: Profit from operations

Profit from operations is a non-GAAP measure, defined as IFRS operating income adjusted for amortization & depreciation of intangibles resulting from acquisitions, for all equity-based compensation charges and for restructuring & acquisition-related costs.

Profit from operations differs from adjusted EBIT non-GAAP measure in 2008 and 2009 by excluding all equity-based compensation charges:

(In € million)	2008 actual	2009 outlook
Gemalto adjusted EBIT	€ 169.3m	around € 180m (unchanged)
Equity-based compensation charges	€ 11.5m	around € 12m
Gemalto Profit from operations	€ 180.7m	around € 192m

The Company adopts this measure as its performance metric to evaluate and manage the business and to take operating decisions. Gemalto believes this measure is helpful to increase understanding and transparency of its results and will facilitate reconciliation with the operating cash flow. Gemalto also believes that it will allow investors to better evaluate the Company's operations and compare its results on a more consistent basis to the results of other companies. Management uses Profit from operations to establish budgets and goals, and to evaluate performance of its business units and management.

Profit margin from operations is the ratio resulting from the division of Profit from operations by Revenue.