

Solid results, 2017 objectives achieved

Mid-term outlook: EBITDA double digit CAGR between 2018 and 2020

2017 operating and financial performance

- Revenues of €2,510 million, up 9% on reported basis
- 7% organic growth¹
- EBITDA²: €526 million, up 10% and representing an EBITDA margin of 21.0%
- 51% adjusted FCF³ to EBITDA conversion rate in line with the long-term objective
- Group net profit of €256 million, up 5%
- Proposed dividend of €1.60, up 7% (39% payout)

Mid-term ambition: our key priorities

- Maintain leadership in acceptance solutions across all customer segments and channels
- Introduce our next-generation Open Android payment platform
- Expand direct-to-merchant access with our unique Blueprint and repeatable model

Financial outlook

- 2018: €545m – €570m EBITDA range
 - Integrating c. €25-30 million negative impact from currencies
- Mid-term outlook: EBITDA double digit CAGR between 2018 and 2020
 - EBITDA over €700m at constant scope and exchange rate in 2020
 - Adjusted FCF³ conversion to EBITDA over 45%
 - Payout ratio over 35%

Philippe Lazare, Chairman and Chief Executive Officer of Ingenico Group, commented: ***“In 2017, we have been focused on building the Ingenico of tomorrow by strengthening our management team and adjusting our organization to better address our customers’ needs. We have enriched our offers dedicated to banks and acquirers and invested organically in our Retail platforms. The successful integrations of Bambora and Techprocess will enable us to accelerate the Group transformation. We now have two Business Units offering our clients a complete panel of solutions in order to help them grow their business.***

After reaching all of our 2017 financial objectives, 2018 will be dedicated to the continuation of the operational deployment of the three divisions of Retail. In parallel, Banks & Acquirers will keep on growing despite a neutral environment, less driven by exceptional drivers as experienced in the previous years.

Ingenico Group will rely on all of its skills and assets to achieve its 2020 ambition.”

¹On a like-for-like basis

²EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before share-based compensations.

³Free Cash flow adjusted from non-recurring items (acquisition and restructuring costs)

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, today announced a mid-term update and its 2017 full-year results.

Key figures

(in millions of euros)	2017	2016	Year-on-Year Difference
Revenue	2,510	2,312	+9%
Adjusted gross profit	1,067	1,005	+6%
<i>As a % of revenue</i>	42.5%	43.5%	-100 bps
Adjusted operating expenses	(541)	(529)	+2%
<i>As a % of revenue</i>	-21.5%	-22.9%	-130 bps
EBITDA	526	476	+10%
<i>As a % of revenue</i>	21.0%	20.6%	+40 bps
Profit from ordinary activities, adjusted (EBIT)	453	403	+12%
<i>As a % of revenue</i>	18.1%	17.5%	+60 bps
Operating income	371	357	+4%
Net profit	260	251	+4%
Net profit attributable to Group shareholders	256	244	+5%
Adjusted free cash flow ⁴	269	255	+6%
Free cash flow	239	248	-4%
Net debt	1,471	126	N/A
Net debt-to-EBITDA ratio	2.8x	0.3x	
Equity attributable to Group shareholders	1,840	1,703	+8%

⁴Free Cash flow adjusted from non-recurring items (acquisition and restructuring costs)

Mid-term outlook: EBITDA double digit CAGR between 2018 and 2020

The electronic payment market is evolving with customers' usages developing and merchants' needs multiplying. In the meantime, complexity is increasing as the commercial scale is expanding geographically but also within new channels opened to commerce. In light of this, value has extended beyond mere payment acceptance devices, and now lies in bringing business solutions to points of interaction that are multiplying in line with the development of customer and merchant touch points.

In recent years, the Group has invested organically and through several acquisitions to gather the relevant skills and assets in order to build products, offers and solutions that help the merchants grow their business. From a pure point of acceptance provider, the Group has enriched its value proposition towards acquiring, full service and online and in-store processing in order to build seamless end-to-end solutions. Today, our client centric organization addresses all kinds of merchants, SMBs, organized retailers or digital players. Our two business units enable us to address the merchants' needs indirectly through B&A and directly with Retail. The latter has recently been organized into three dedicated business lines focusing on distinct merchant segments: SMBs, Global Online and Enterprise.

In order to achieve our ambition to enable payments everywhere, enhance merchant and consumer experiences and deliver an end-to-end full service offer, Ingenico Group has established three key priorities for the period 2018 – 2020:

- **Maintain our leadership** in acceptance solutions across all customer segments and channels
- **Introduce our next-generation** Open Android payment platform
- **Expand our direct-to-merchant footprint** with a unique Blueprint and repeatable business model

These priorities, which will be deployed within our two business units, Banks & Acquirers and Retail, will enable Ingenico Group to create value for all stakeholders.

11% Organic growth in revenues in the fourth quarter 2017

	FY 2017			Q4 2017		
	M€	% change		M€	% change	
		Comparable ¹	Reported		Comparable ¹	Reported
Retail	1,099	5%	9%	325	9%	21%
Banks & Acquirers	1,411	8%	8%	367	12%	8%
Total	2,510	7%	9%	692	11%	14%
Europe & Africa	907	7%	7%	238	11%	11%
APAC & Middle East	568	9%	7%	148	3%	-3%
Latin America	185	5%	8%	50	27%	20%
North America	256	-6%	-7%	72	16%	8%
ePayments	596	11%	22%	184	11%	39%
Total	2,510	7%	9%	692	11%	14%

Fourth quarter 2017 performance

In the fourth quarter of 2017, revenue totalled €692 million, representing a 14% increase on a reported basis, including a negative foreign exchange impact of €29 million. Total revenue included €440 million from Terminals and €252 million from Payment Services.

On a comparable basis, revenue was 11% higher than in the fourth quarter of 2016, including a 10% increase in Terminals and a 12% increase in Payment Services.

Compared with Q4'16, the various divisions performed as follows on a like-for-like basis:

- **Europe & Africa (up 11%):** The quarterly performance showed a very resilient market fuelled by the vast majority of countries.
In the Banks and Acquirers Business Unit, most countries drove the overall dynamic. Western countries showed a very strong performance, mainly fuelled by France, Spain and Italy with the Telium Tetra deployment. Eastern Europe remained dynamic, mostly driven by Greece and Poland and their local regulations, while the other countries were resilient facing a difficult comparison basis.
In the Retail Business Unit, the quarter was still very dynamic and marked by the gaining of several contracts. The Axis platform has shown a very good performance for existing clients, but also good traction with new customers such as Uniqlo or New Bbalance in Spain. Ingenico Group continued to expand its pan-European offer with new deals with players like Adeo (Leroy Merlin, Weldom, Brico Center, Alice Délice,...) to provide cross-channel solutions.
- **Asia-Pacific & Middle East (up 3%):** In the Banks and Acquirers Business Unit, dynamic was driven by China, which benefited from the successful launch of the APOS. Close to 400k units were shipped during Q4'17, bringing the number of units shipped during the year to over 1.3m. As expected India is now back to a normative level of business. Therefore the country has been declining as it faced a challenging comparable basis due to the demonetization process which started in Q4'16 and ended in June 2017. South East Asia showed a mixed performance between Indonesia, where the market is currently standing by following ongoing regulatory changes, and other countries such as Thailand and Japan in which the Group performed well.
In the Retail Business, the main part of the activity is located in Turkey with a positive dynamic, benefiting from the government push for POS with fiscal memory and services enabling transaction data to be transferred to tax authorities.

- **Latin America (up 27%):** The region, which is part of the Banks and Acquirers Business Unit, showed a very strong quarter. The Brazilian market seems to have recovered as Ingenico Group is back to positive growth during the fourth quarter. Following the same trend as in the first nine months, the other countries have driven the performance, with Mexico benefiting from the Telium Tetra deployment and Chile, Peru or Costa Rica which have become very strong drivers over the past quarter.
- **North America (up 16%):** The quarter showed a very strong dynamic as expected. Canada's performance was in line with our expectations, still facing a tough comparison basis in Q4, although to a lesser extent than in Q3'17.
The US market showed a very strong performance in Q4'17, still driven by the verticals targeted over the past 18 months. The Unattended sector was a very strong driver, especially with a major deal signed in the Vending vertical. Solutions for mobility showed a strong traction and this quarter saw the successful launch of the new mobile device M70, which is an "all-in-one" Open Android Tablet including Chip and contactless payment acceptance capabilities. The other verticals such as Hospitality, Restaurants or Healthcare continued to deliver with new customers like Choice Hotels or Adventist Health.
- **ePayments (up 11%):** The quarter showed another strong performance enabling the Group to reach its double-digit growth objectives for the full year despite a strong comparison basis in the second half. Ingenico's online activities were able to provide a strong conversion rate improvement over the quarter, enabling our clients to improve sales performance, especially during specific events such as Single Day, Black Friday or Cyber Monday. Volumes processed within Ingenico's platforms on those specific days were up to three times the average daily volume globally, mainly driven by the globalization of these commercial events which gives increasing credibility to the online cross border offer. In parallel, the quarter was driven by very good traction from the Ogone collecting activity with volumes up 46% versus Q4'16. In parallel, the integration between our two platforms in India (EBS and TechProcess) is about to be completed, enabling the Group to accelerate the deployment of the online offer.
In the meantime, new clients such as Gamivo, Aerolineas Argentinas or Lyca Mobile have been onboarded on our platforms during the fourth quarter.

Within our new client centric organization, the Banks and Acquirers Business Unit posted a revenue of €367 million, an increase of 8% on reported figures and including a negative foreign exchange impact of €17 million. The activity performed strongly this quarter, increasing by 12% on a comparable basis thanks to the ramp up in the United States, the Brazilian recovery, the dynamic in China driven by the success of the APOS and the resilience of the European markets. This strong performance was partially offset by some headwinds in Indonesia and a strong comparison basis in India.

The Retail Business Unit reported a revenue of €325 million, an increase of 21% on reported figures including a negative currency impact of €12 million. On a comparable basis, revenue was up 9%, driven by the very good performance of the European markets, especially fuelled by the ramp up of in-store services with Axis and the resilience of the ePayment division despite the strong comparison basis.

Performance for the full year 2017

In 2017, revenue totalled €2,510 million, representing a 9% increase on a reported basis and including a negative foreign exchange impact of €35 million. Total revenue included €1,661 million from Terminals and €849 million from Payment Services.

On a comparable basis, revenue was 7% higher than 2016, including a 5% increase in Terminals and an 11% increase in Payment Services.

Over the year, **ePayments (+11%)** showed strong improvement in terms of stability and customer satisfaction, enabling the division to perform well throughout the year. New milestones were reached

during the year such as the merger between the two Indian platforms that is about to be completed, or the evolution of the Ogone model from a pure gateway to a cross-border platform. In

Latin America (+5%) the Brazilian dynamic was deeply impacted by the difficult macroeconomic situation, but it showed a slight recovery in the second half of 2017 despite the competitive landscape. The other countries were very dynamic, mainly driven by the Telium Tetra launch. In **North America** (-6%), Ingenico Group outperformed the market as US inventories were cleaned up, and the course of the Banks & Acquirers activity was back to normal. In parallel, the Retail Business Unit slowed down because of a difficult comparison basis. EMV is no longer a driver in the region, but all the verticals targeted for more than a year are now fuelling growth. Canada recorded a performance in line with our expectations despite a tough comparison basis in the second half of the year. The performance of **Europe – Africa** (+7%) reflects the leadership of Ingenico Group in the region. The beginning of the year was driven by the tailwind of the PCI V1 to V3 migration which was followed by the deployment of Telium Tetra, while the dynamic of the Eastern countries was very good throughout the year. **Asia-Pacific & Middle East** (+9%) showed a mixed performance across the countries as India was strong over the first half, driven by the demonetization process, followed by a difficult comparison basis in the second half. China was impacted at first by the ramp up of the QR code based APMs before benefiting from the successful launch of the APOS, accounting for more than 1.3 million shipments over the period. The remaining Asian countries showed a strong dynamic and resilience with the exception of Indonesia, where the switch implementation amongst public banks resulted in a “wait and see” momentum. In the meantime, Turkey continued to perform strongly, fuelled by the deployment of POS with fiscal memory.

As part of our new organization, our reporting is evolving towards the two Business Units, Banks & Acquirers and Retail. Over the year 2017, **Banks & Acquirers** posted a revenue of €1,411 million, an increase of 8% on reported figures and including a negative foreign exchange impact of €14 million. On a comparable basis the activity increased by 8%. The **Retail** Business Unit reported a revenue of €1,099 million, showing an increase of 9% over the period on reported figures and including a negative foreign exchange impact of €20 million. On a comparable basis, revenue increased by 5% during the year, impacted by a difficult comparison basis in the United States.

Adjusted gross profit up 6%

In 2017, adjusted gross profit reached €1,067 million, up 6% compared to €1,005 million in 2016, and representing 42.5% of revenues.

Operating expenses contained throughout the year

In 2017, adjusted operating costs were €541 million, representing 21.5% of revenue, compared to 2016 when adjusted operating costs represented 22.9% of revenue.

This decrease highlights the first results of the efficiency plan implemented in July 2017. As of 31st December 2017, the efficiency plan has generated more than half of the €20 to €25 million plan of efficiencies to be realized on a full-year basis. Those efficiencies concern all types of expenses, with a specific effort on the G&A.

Expansion of the EBITDA margin reaching 21.0% of revenues

EBITDA was €526 million against €476 million in 2016, representing an EBITDA margin of 21.0%, up 40 basis points compared to 2016. EBIT margin represented 18.1% of revenue and reached €453 million compared to €403 million in 2016, an increase of 60 basis points, thanks to the strong control of operating expenses.

A resilient operating result

The other income and expenses reached €-30 million. In 2016 they were €-5 million. The increase is mainly due to acquisition costs, mostly related to Bambora, that account for more than €20 million over the year. The operating result includes price purchase allocation costs that represented €52 million in 2017 compared to €42 million in 2016.

After taking into account these charges and other operating costs, profit from operations was €371 million, against €357 million in 2016. Operating margin represented 14.8% of revenue, against 15.4% in 2016.

Net profit attributable to shareholders progressing year after year

The financial results account for €-23 million, down from €-8 million in 2016, a year which benefited from the sale of the Visa Europe equity securities that represented €12 million. Taxation costs were reduced by 10% to €87 million, against €97 million in 2016. This improvement is explained by a streamlining of the operational structures leading to an effective tax rate for the Group of 25.1%, against 27.9% in 2016.

In 2017, Group net profit attributable to shareholders rose 5% to €256 million, against €244 million in 2016.

A strong cash generation despite increase of non-recurrent expenses

The adjusted free cash flow⁵ was up 6% in 2017 at €269 million, i.e. a conversion rate of 51%. 2017 has been a very dynamic year in terms of acquisitions which has led to significant non recurrent expenses mainly related to Bambora. Group's operations, post other income and expenses, generated a free cash flow of €239 million, i.e. a FCF/EBITDA conversion ratio of 45.5%. The cash generation was impacted by a negative change in working capital, mainly due to the currency effect and a very strong acceleration of the Q4'17 activity. Investments increased by 15% to €88 million against €77 million in 2016.

The Group net debt increased to €1,471 million against €126 million one year ago. The ratio of net debt to equity is 80% and the ratio of net debt to EBITDA is up to 2.8x from 0.3x at the end of 2016. The increase of the net debt level is mainly related to the acquisition of Bambora for a total consideration of €1.5 billion. Note that the leverage calculation is not factoring in a full impact of Bambora.

Proposed dividend of €1.60 per share, an increase of 7%

In line with the Group's dividend policy, a proposal to distribute a dividend of €1.60 per share will be presented to the Annual General Meeting of shareholders on 16th May 2018, representing a distribution rate of 39%. This dividend will be payable in cash or shares, according to the holder's preference.

2018 outlook

In 2018, Ingenico Group expects an EBITDA between €545 million and €570 million. The guidance factored in an assumptions of a negative impact from currencies of c. €25-30 million. Given the tough comparison basis and the pipeline of projects, the phasing of the year should be reflected in a soft first half 2018 followed by a stronger second half.

⁵Free Cash flow adjusted from non-recurring items (acquisition and restructuring costs)

Audio Webcast & Conference Call

The 2017 full-year financial results and mid-term outlook will be discussed in an audio webcast and a Group telephone conference call to be held on 22nd February 2017 at 9.00am Paris time (8.00am UK time). A presentation will be available and the audio webcast will be accessible at www.ingenico.com/finance. The call will be accessible by dialling one of the following numbers: +33 (0) 1 70 75 07 11 (from France), +1 631 913 1422 (from the US) and +44 33 3300 0804 (from other countries) with the conference ID: **84510290#**.

This press release contains forward-looking statements. The trends and objectives given in this release are based on data, assumptions and estimates considered reasonable by Ingenico Group. These data, assumptions and estimates may change or be amended as a result of uncertainties connected in particular to the performance of Ingenico Group and its subsidiaries. These forward-looking statements in no case constitute a guarantee of future performance, and involve risks and uncertainties. Actual performance may differ materially from that expressed or suggested in the forward-looking statements. Ingenico Group therefore makes no firm commitment on the realization of the growth objectives shown in this release. Ingenico Group and its subsidiaries, as well as their executives, representatives, employees and respective advisors, undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future developments or otherwise. This release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities or financial instruments.

About Ingenico Group

Ingenico Group (Euronext: FR0000125346 – ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.

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Upcoming events

First quarter 2018 revenues: 25th April 2018

EXHIBIT 1

Basis for preparing the 2017 financial statements

The consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS). In order to provide meaningful comparable information, these data have been presented on an adjusted basis, i.e. restated to reflect the depreciation and amortization expenses arising on the acquisition of new entities. Pursuant to IFRS3R, the purchase price for new entities is allocated to the identifiable assets acquired and subsequently amortized over specified periods.

The main financial data for 2017 has been analyzed on an adjusted basis, i.e., before purchase price allocation (PPA). Please see Exhibit 7.

Non-IFRS financial data shown in the exhibit 4 are adjusted from any impact related to purchase price allocation (PPA).

The adjusted gross margin and the adjusted operational expenses disclosed are excluded from depreciation and amortization, provisions, expenses for share distributed to employees and officers and purchase price allocation ("PPA"). – Please see Exhibit 4.

EBITDA is not an accounting term; it is a financial metric defined here as profit from ordinary activities before depreciation, amortization and provisions, and before expenses for shares distributed to employees and officers. The reconciliation of adjusted profit from ordinary operations to EBITDA is available in Exhibit 7.

EBIT (Earnings Before Interest and Taxes) is equal to profit from ordinary activities, adjusted for amortization of the purchase price for newly acquired entities allocated to the identifiable assets acquired.

Free cash flow is equal to EBITDA less: cash and other operating income and expenses, changes in working capital requirements, investing activities net of disposals, financial expenses net of financial income, and tax paid (Note 5e in the exhibit of interim financial statements).

The financial net debt disclosed excludes the financing line of merchants pre-financing.

EXHIBIT 2

Following the evolution of its activities and in order to support its position as world leader in omnichannel payments, Ingenico Group has put in place a new organization that is focused on clients. The Group's reporting is structured around two business units: Banks and Acquirers (B&A) and Retail. On top of that, the geographical split has changed to better reflect the organization of Ingenico Group. From now on, Europe & Africa will include the Middle East (formerly included in Asia Pacific & Middle East) and become EMEA. In parallel, the EBS platform, which used to be reported in the Asia Pacific & Middle East region, will now be part of ePayments.

The pro forma revenues for the period ended on December 31st, 2017 integrates Techprocess, IECISA, SST and Bambora. It has been built as if each of these acquisitions would have been integrated from January 1st, 2017.

1. FORMER GEOGRAPHICAL REPORTING

In Millions of euros	Q1'17	Q2'17	Q3'17	Q4'17	2017
Retail	243	273	259	325	1,099
Banks & Acquirers	351	355	338	367	1,411
Total	594	628	597	692	2,510
Europe-Africa	209	225	235	238	907
APAC & Middle East	162	140	118	148	568
Latin America	44	44	48	50	185
North America	52	76	56	72	256
ePayments	127	144	141	184	596
Total	594	628	597	692	2,510

2. NEW GEOGRAPHICAL REPORTING

In Millions of euros	Q1'17	Q2'17	Q3'17	Q4'17	2017
Retail	243	273	259	325	1,099
Banks & Acquirers	351	355	338	367	1,411
Total	594	628	597	692	2,510
EMEA	228	242	256	270	995
APAC	143	122	96	115	475
Latin America	44	44	48	50	185
North America	52	76	56	72	256
ePayments	128	145	142	185	601
Total	594	628	597	692	2,510

3. NEW REPORTING ON A PRO FORMA BASIS

In Millions of euros	Q1 2017 PF	Q2 2017 PF	Q3 2017 PF	Q4 2017 PF	2017 PF
Retail	297	327	314	348	1,286
Banks & Acquirers	359	364	344	361	1,428
TOTAL	656	690	658	709	2,714

EXHIBIT 3
2017 Pro forma key figures

The pro forma key figures for the period ended on December 31st, 2017 integrates Techprocess, IECISA, SST and Bambora. It has been built as if each of these acquisitions would have been integrated from January 1st, 2017.

(in millions of euros)	2017 Pro Forma*	2017
Revenue	2,714	2,510
Adjusted Gross Profit	1,146	1,067
As a % of revenue	42.2%	42.5%
Adjusted Operating Expenses	(598)	(541)
As a % of revenue	-22.0%	-21.5%
EBITDA	549	526
As a % of revenue	20.2%	21.0%
Profit from ordinary activities, adjusted (EBIT)	470	453
As a % of revenue	17.3%	18.1%

EXHIBIT 4
2017 Bridge between adjusted and non-IFRS P&L

(in millions of euros)	2017		
	Adjusted	Impact	Non-IFRS
Revenue	2,510	-	2,510
Adjusted gross profit	1,067	-16	1,051
As a % of revenue	42.5%		41.9%
Sales & Marketing	(186)	-2	(188)
As a % of revenue	-7.4%		-7.5%
Research & Developments	(146)	-40	(186)
As a % of revenue	-5.8%		-7.4%
General & Administrative	(209)	-15	(224)
As a % of revenue	-8.3%		-8.9%
Adjusted operating expenses	(541)	-57	(598)
As a % of revenue	-21.5%		-23.8%
EBITDA	526		
As a % of revenue	21.0%		
Depreciation & Amortization and share-based compensations	(73)		
As a % of revenue	-2.9%		
Profit from ordinary activities, adjusted (EBIT)	453		
As a % of revenue	18.1%		
Operating income	371		
Net profit	260		
Net profit attributable to Group shareholders	256		

2016 Bridge between adjusted and non-IFRS P&L

(in millions of euros)	2016		
	Adjusted	Impact	Non-IFRS
Revenue	2,312	-	2,312
Adjusted gross profit	1,005	-18	987
<i>As a % of revenue</i>	43.2%		42.7%
Sales & Marketing	(170)	-5	(175)
<i>As a % of revenue</i>	-7.4%		-7.6%
Research & Developments	(158)	-19	(177)
<i>As a % of revenue</i>	-6.8%		-7.7%
General & Administrative	(200)	-32	(232)
<i>As a % of revenue</i>	-8.7%		-10.0%
Adjusted operating expenses	(529)	-55	(584)
<i>As a % of revenue</i>	-22.9%		-25.3%
EBITDA	476		
<i>As a % of revenue</i>	20.6%		
Depreciation & Amortization and share-based compensations	(73)		
<i>As a % of revenue</i>	-3.2%		
Profit from ordinary activities, adjusted (EBIT)	403		
<i>As a % of revenue</i>	17.5%		
Operating income	357		
Net profit	251		
Net profit attributable to Group shareholders	244		

EXHIBIT 5
2017 Sales and *non-cash* adjusted gross margin split by activities

(in millions of euros)	Terminals	Payment Services	FY 2017
Revenues	1,661	849	2,510
<i>Like for like growth</i>	+5%	+11%	+7%
<i>Non-cash</i> adjusted gross margin	777	274	1,051
<i>As a % of revenue</i>	46.8%	32.3%	41.9%

EXHIBIT 5
Income statements, balance sheet, cash flow statements

1. INTERIM CONSOLIDATED INCOME STATEMENTS

(in millions of euros)	2017	2016
REVENUE	2,510	2,312
Cost of sales	(1,475)	(1,337)
GROSS PROFIT	1,035	975
Distribution and marketing costs	(224)	(205)
Research and development expenses	(186)	(178)
Administrative expenses	(224)	(232)
PROFIT FROM ORDINARY ACTIVITIES	402	361
Other operating income	0	4
Other operating expenses	(30)	(8)
PROFIT FROM OPERATING ACTIVITIES	371	357
Finance income	47	77
Finance costs	(69)	(84)
NET FINANCE COSTS	(23)	(8)
Share of profits in equity-accounted investees	(1)	(1)
PROFIT BEFORE INCOME TAX	347	348
Income tax expense	(87)	(97)
NET PROFIT	260	251
Attributable to:		
- Ingenico Group SA shareholders	256	244
- non-controlling interests	4	7
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	4.14	4.00
- diluted earnings per share	4.06	3.91

2. INTERIM CONSOLIDATED BALANCE SHEET (REVIEWED)

ASSETS

(in millions of euros)	2017	2016
Goodwill	2,479	1,409
Other intangible assets	958	488
Property, plant and equipment	88	75
Investments in equity-accounted investees	8	9
Financial assets	20	17
Deferred tax assets	61	58
Other non-current assets	39	27
TOTAL NON-CURRENT ASSETS	3,652	2,083
Inventories	171	172
Trade and related receivables	557	501
Receivables related to intermediation activities	173	29
Other current assets	39	24
Current tax assets	21	27
Derivative financial instruments	8	12
Funds related to intermediation activities	461	273
Cash and cash equivalents	596	1,014
TOTAL CURRENT ASSETS	2,024	2,052
TOTAL ASSETS	5,677	4,136

EQUITY AND LIABILITIES

(in millions of euros)	2017	2016
Share capital	62	61
Share premium account	818	762
Other reserves	982	841
Translation differences	(22)	38
Equity for the period attributable to Ingenico Group SA shareholders	1,840	1,703
Non-controlling interests	11	4
TOTAL EQUITY	1,851	1,707
Non-current borrowings and long-term debt	1,549	896
Provisions for retirement and benefit obligations	25	25
Other long-term provisions	24	24
Deferred tax liabilities	227	134
Other non-current liabilities	67	127
TOTAL NON-CURRENT LIABILITIES	1,892	1,206
Short-term loans and borrowings	553	244
Other short-term provisions	19	30
Trade and related payables	511	505
Payables related to intermediation activities	598	302
Other current liabilities	226	119
Current tax liabilities	24	20
Derivative financial instruments	3	4
TOTAL CURRENT LIABILITIES	1,934	1,223
TOTAL LIABILITIES	3,826	2,429
TOTAL EQUITY AND LIABILITIES	5,677	4,136

3. INTERIM CONSOLIDATED CASH FLOW STATEMENTS (REVIEWED)

(in millions of euros)	2017	2016
Profit for the period	260	251
Adjustments for:		
- Share of profit of equity-accounted investees	1	1
- Income tax expense/(income)	87	97
- Depreciation, amortization and provisions	111	93
- Change in fair value	3	(4)
- (Gains)/losses on disposal of assets	0	0
- Net interest costs/(revenue)	19	3
- Share-based payment expense	13	24
Interest paid	(12)	(12)
Income tax paid	(97)	(131)
Cash flows from operating activities before change in net working capital	386	322
Inventories	(10)	(26)
Trade and other receivables	(65)	(12)
Trade payables and other payables	7	25
Change in net working capital	(68)	(12)
Change in net working capital coming from intermediation activities	21	
NET CASH FLOWS FROM OPERATING ACTIVITIES	340	310
Acquisition of fixed assets	(88)	(77)
Proceeds from sale of tangible and intangible fixed assets	1	9
Acquisition of subsidiaries, net of cash acquired	(1,257)	(53)
Disposal of subsidiaries, net of cash disposed of	-	3
Loans and advances granted and other financial assets	(4)	(16)
Loan repayments received	8	1
Dividend received	6	
Interest received	7	8
CASH FLOWS FROM INVESTING ACTIVITIES	(1,327)	(125)
Proceeds from share capital issues	2	-
Purchase/sale of treasury shares	0	0
Issuance of borrowings	919	-
Proceeds from loans and borrowings	(275)	(38)
Repayment of loans and borrowings	9	1
Change in the Group's ownership interests in controlled entities	(21)	
Changes in other financial liabilities	(1)	(0)
Effect of financial derivative instruments	-	(14)
Dividends paid to shareholders	(40)	(36)
Taxes on financing activities	(2)	(1)
NET CASH FLOWS FROM FINANCING ACTIVITIES	591	(88)
Effect of exchange rates fluctuations	(18)	6
CHANGE IN CASH AND CASH EQUIVALENTS	(415)	103
Net cash and cash equivalents at beginning of the year	1,003	900
Net cash and cash equivalents at year end	589	1,003
	2017	2016
CASH AND CASH EQUIVALENT		
Short-term investments and short-term deposits (only for the portion considered as cash equivalents)	90	285
Cash	506	729
Bank overdrafts	(7)	(11)
TOTAL NET CASH AND CASH EQUIVALENTS	589	1,003

EXHIBIT 6

Impact of purchase price allocation (« PPA »)

<i>(in millions of euros)</i>	2017 excl. PPA	PPA Impact	2017
Gross profit	1,051	(16)	1,035
Operating expenses	(598)	(36)	(634)
Profit from ordinary activities	453	(52)	402

Reconciliation of profit from ordinary activities to EBITDA

EBITDA represents profit from ordinary activities, restated to include the following:

- Provisions for impairment of tangible and intangible assets, net of reversals (including impairment of goodwill or other intangible assets with indefinite lives, but not provisions for impairment of inventories, trade and related receivables and other current assets), and provisions for risks and charges (both current and non-current) on the liability side of the balance sheet, net of reversals.
- Expenses related to the restatement of finance lease obligations on consolidation.
- Expenses recognized in connection with the award of stock options, free shares or any other payments to be accounted for using IFRS 2, Share-based compensation.

Reconciliation :

<i>(in millions of euros)</i>	2017	2016
Profit from ordinary activities	402	361
Allocated assets amortization (PPA)	52	42
EBIT	453	403
Other D&A and changes in provisions	60	49
Share-based compensation	13	24
EBITDA	526	476