AMENDING.

# Gemalto Terminals Limited

**(Registered Number 534821)**

# Directors' Report and Financial Statements

# Year Ended 31 December 2009

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# Gemalto Terminals Limited

## Director's Report for the Year Ended 31 December 2009

The Directors have pleasure in submitting their annual report together with the financial statements of Gemalto Terminals Limited (the Company) for the year ended 31 December 2009

### Revision of financial statements

The financial statements of the Company, the Report of the Director's and the Statement of Director's Responsibilities were originally approved by and signed on behalf of the Board of Directors on 10 September 2010, but have been revised in this Annual Report, in accordance with the Companies Act 2006, to include an intercompany charge of £172,000 not previously included in cost of sales, and also to amend the tax charge to a credit of £32,000 from a charge of £95,000 in line with the now finalized tax return The additional intercompany charge increases the amounts owed to other group companies by £172,000, and the change to the tax charge reduces the Company's tax liability to nil

This revised Annual Report was approved by and signed on behalf of the Board of Directors on 16 December 2010

By not recognising the intercompany recharge, the financial statements and the Directors' Report that were approved on 10 September 2010 did not comply with the Companies Act 2006

The financial statements, Report of the Directors and Statement of Directors' Responsibilities included in this Annual Report have replaced those approved on 10 September 2010 However, in accordance with the Companies Act 2006, these have been prepared as at 10 September 2010, and not as at 16 December 2010, and, accordingly, these do not deal with any events between those dates

### Principal Activity

The Company's principal activity during the year was the supply of equipment and services in respect of Point of Sale terminals

### Results and Dividends

The profit before taxation on the year's trading was £248,000 (2008 £70,000) The Directors do not recommend payment of a dividend (2008 nil)

### Review of the Business and Future Developments

Both the level of business and the year end financial position were in line with budget and expectations and therefore satisfactory The repair centre continued to operate in line with projections and began to service customers from the European market This is continuing to expand during 2009 During 2009 Gemalto Terminals Limited generated revenue of £8,897,000 (2008 £5,195,000) resulting in a profit before tax of £248,000 (2008 £70,000)

The business is expanding its service offer and anticipates that the results in 2010 will continue to be satisfactory

# Gemalto Terminals Limited

## Directors Report for the Year Ended 31 December 2009 (Continued)

### Political Contributions and Charitable Donations

No political contributions were made during the year (2008 nil) No charitable donations were made during the year (2008 nil)

### Financial and other risk management

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and currency risk The board reviews and agrees policies for managing these risks The policies have remained unchanged throughout the year and are summarized below

*Credit risk*
The Company is exposed to credit related losses in the event of non-performance by counterparties in connection with financial instruments The Company takes actions to mitigate this exposure by ensuring adequate background on credit risk is known about counterparties prior to contracting with them and through selection of counterparties with suitable credit ratings

*Liquidity risk*
The Company's cash position is principally managed to ensure that sufficient equity funds are available to meet liquidity requirements

*Currency risk*
The Company has transactional currency exposures Such exposures arise from sales and purchases in currencies other than the Company's local currency However, given the size of the Company's operations, the costs of managing exposure to currency risk exceed any potential benefits and therefore the Company does not engage in any hedging in respect of currency risks The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature

*Price Risk*
The Company is exposed to commodity price risk as a result of its operations However, given the size of the company's operations, the cost of managing exposure to commodity price risk is considered to exceed any potential benefits The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature

*Other risks & Key Performance Indicators (KPI's)*

Given the size, ownership and relatively straightforward nature of the business, the Directors consider there to be no benefit in setting out any additional information on risks, or on KPI's

### Directors

The following were Directors of the Company during the year and at the date of this report

A B Bruce
L Smith

# Gemalto Terminals Limited

## Directors Report for the Year Ended 31 December 2009 (Continued)

### Employees

The Company seeks to ensure that it operates sound and progressive employment policies to the mutual benefit of employees and the Company

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole Communication with all employees continues through the intranet (internal website), newsletters and staff meetings

### Charitable Contributions

The Company made no charitable or political contributions during the year (2008 £nil)

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors are responsible for the maintenance and integrity of the Company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

# Gemalto Terminals Limited

## Directors' Report
## For the Year Ended 31 December 2009 (continued)

### Disclosure of information to auditors

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps necessary as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

L Smith
**Director**
16 December 2010

# Gemalto Terminals Limited

## Independent Auditors' Report to the Members of Gemalto Terminals Limited

We have audited the financial statements of Gemalto Terminals Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

### Revision of the financial statements and report of the Directors dated 10 September 2010

As disclosed in note 1 to the financial statements and the Report of the Directors, the financial statements approved by and signed on behalf of the Board of Directors on 10 September 2010 did not include an intercompany charge of £172,000 in the profit and loss account The financial statements have also been amended to show a tax credit of £32,000 instead of at tax charge of £95,000 in line with the now finalized tax return

As a result, those financial statements have been revised and replaced by these financial statements, dated 16 December 2010 In accordance with the Companies Act 2006, the financial statements, report of the Directors and Independent Auditor's Report have been prepared as at 10 September 2010, and not as at 16 December 2010, and, accordingly, these do not deal with any events between those dates

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Independent Auditors' Report to the Members of Gemalto Terminals Limited (Continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Keith Evans

Keith Evans (Senior Statutory Auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
16 December 2010

# Gemalto Terminals Limited

## Profit and Loss Account
## For the Year Ended 31 December 2009

| | Notes | Year Ended 31 December 2009 £'000 | Year Ended 31 December 2008 £'000 |
|---|---|---|---|
| **Turnover** | 2 | **8,897** | 5,195 |
| Cost of sales | | **(8,244)** | (4,777) |
| **Gross profit** | | **653** | 418 |
| Net operating expenses | 4 | **(475)** | (348) |
| **Operating profit** | | **178** | 70 |
| Interest receivable and similar income | 5 | **88** | - |
| Interest Payable and similar charges | 6 | **(18)** | - |
| **Profit on ordinary activities before taxation** | 7 | **248** | 70 |
| Tax charge profit on ordinary activities | 9 | **32** | (32) |
| **Profit for the financial year** | 16 | **280** | 38 |

The items dealt with in the above profit and loss account relate to continuing operations

There are no material differences between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 9 to 18 form part of these financial statements

# Gemalto Terminals Limited

## Balance Sheet as at 31 December 2009

| | Notes | 31 December 2009 £'000 | 31 December 2008 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 10 | **130** | 179 |
| Investments | 11 | **-** | - |
| | | **130** | 179 |
| **Current assets** | | | |
| Stocks | | **618** | 145 |
| Debtors | 12 | **3,214** | 3,873 |
| Cash at bank and in hand | | **46** | 639 |
| | | **3,878** | 4,657 |
| **Creditors** Amounts falling due within one year | 13 | **(1,537)** | (2,645) |
| **Net current assets** | | **2,341** | 2,012 |
| **Total assets less current liabilities** | | **2,471** | 2,191 |
| **Capital and reserves** | | | |
| Called up share capital | 14 | **27,718** | 27,718 |
| Share premium account | 15 | **36** | 36 |
| Profit and loss account | 16 | **(25,283)** | (25,563) |
| **Total Shareholders' Funds** | 17 | **2,471** | 2,191 |

The notes on pages 9 to 18 form part of these financial statements

The financial statements on pages 7-18 were approved by the board of directors on 16 December 2010 and were signed on its behalf by

L Smith
**Director**

# Gemalto Terminals Limited

## Notes to the Financial Statements
## For the Year Ended 31 December 2009

## 1. Principal Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom The particular accounting policies adopted by the Directors are described below

**Basis of Accounting**

The accounts have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards. The Company is exempt from preparing and delivering group financial statements under section 400 of the Companies Act 2006

**Revision of Financial Statements**

The financial statements of the Company were originally approved by and signed on behalf of the Board of Directors on 10 September 2010, but have been revised in accordance with the Companies Act 2006, to include an intercompany charge of £172,000 not previously included in Cost of Sales, and also to amend the Tax charge to a credit of £32,000 from a charge of £95,000 in line with the now finalized tax return The additional intercompany charge increases the amounts owed to other group companies by £172,000, and the change to the Tax charge reduces the Company's tax liability to nil The revised financial statements were approved by and signed on behalf of the Board of Directors on 16 December 2010

By not recognising the intercompany recharge, the financial statements and the Directors' Report that were approved on 10 September 2010 did not comply with the Companies Act 2006 These financial statements have replaced those approved on 10 September 2010 However, in accordance with the Companies Act 2006, these have been prepared as at 10 September 2010, and not as at 16 December 2010, and, accordingly, these do not deal with any events between those dates

**Turnover**

Turnover represents amounts receivable (excluding VAT) for sales of products and for the supply of services

Turnover is recognised upon delivery of products and services to customers and when the appropriate terms and conditions of sale have been met

**Research and Development**

Research and development expenditure is written off in the year in which it is incurred

**Finance and operating leases**

Where the Company is a lessee under finance leases (including hire purchase contracts), the leased assets are capitalised and included in tangible fixed assets and the corresponding liability to the lessor is included in creditors Finance charges payable are recognised over the periods of the leases, based on the interest rates implicit in the leases

All other leases are classified as operating leases Rentals payable under operating leases are charged to the profit and loss account on the straight line basis over the periods of the leases

# Gemalto Terminals Limited

## Notes to the Financial Statements
## For the Year Ended 31 December 2009 (Continued)

## 1. Principal Accounting Policies (Continued)

### Stocks

Stocks are valued at the lower of cost and net realisable value Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal

### Fixed Assets

Tangible fixed assets are stated at historic purchase less accumulated depreciation. Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets at the following rates

Plant and machinery - 3-5 years
Fixtures, fittings, tools and equipment - 2-10 years

Investments in subsidiary undertakings are valued at cost, less any provisions for impairment

### Impairment Review

The carrying values of investments, tangible fixed assets and goodwill are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable Any impairment in the value of fixed assets and goodwill below depreciated historical cost is charged to the profit and loss account

### Taxation including Deferred Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet dates where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### Pensions

The charge against profits is the amount of defined contributions payable to the pension scheme in respect of the accounting period

## Notes to the Financial Statements
## For the Year Ended 31 December 2009 (Continued)

## 1. Principal Accounting Policies (Continued)

### Foreign Currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the transaction date Assets and liabilities denominated in foreign currencies are translated into sterling at the rates in operation at the balance sheet date All revaluation differences and realised foreign exchange differences are taken to the profit and loss account

### Related Party Disclosures

The Company has utilized exemptions under Financial Reporting Standard No 8 as a wholly owned subsidiary of Gemalto NV (See Note 19) not to disclose transactions with other group entities

### Cash Flow Statement

The Company has taken advantage of the exemptions available to wholly owned UK subsidiaries under Financial Reporting Standard No 1 (Revised 1996) "Cash Flow Statements" and accordingly has not prepared a cash flow statement

## 2 Segmental Reporting

All turnover originated in the United Kingdom

Turnover by destination was as follows

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| United Kingdom | 8,155 | 5,080 |
| Rest of Europe | 742 | 114 |
| Asia | - | 1 |
| | 8,897 | 5,195 |

In the opinion of the Directors there is only one class of business

## Notes to the Financial Statements
## For the Year Ended 31 December 2009 (Continued)

### 3 Staff Numbers and Costs

The average number of persons employed by the Company during the year was as follows

| By Activity | 2009 Number | 2008 Number |
|---|---|---|
| Production | 14 | 14 |
| Selling, marketing and distribution | 2 | 2 |
| Research and development | 6 | 5 |
| Administration | 2 | 2 |
| | 24 | 23 |

The aggregate payroll costs were as follows

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Wages and salaries | 653 | 662 |
| Social security costs | 66 | 69 |
| Other pension costs | 46 | 47 |
| | 765 | 778 |

## 4 Other operating expense/(income)

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Selling, marketing and distribution costs | 314 | 309 |
| Other administrative costs | 143 | 86 |
| Other operating Income | 18 | (47) |
| Net operating expenses | 475 | 348 |

## 5 Interest Receivable and similar income

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Interest on bank balances and short term investments | 88 | - |

## 6 Interest Payable and similar charges

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Interest payable on inter-company loans | 18 | - |

## 7 Profit on Ordinary Activities before Taxation

Profit before taxation is stated after charging the following items

| | | 2009 £'000 | 2008 £'000 |
|---|---|---|---|
| Staff costs (Note 3) | | 765 | 778 |
| Depreciation of owned assets | | 78 | 65 |
| Auditors' remuneration | - Audit services | 12 | 12 |
| Operating lease rentals | - Plant and machinery | 12 | 9 |
| Gain on foreign exchange | | 18 | (47) |

## 8 Directors' Emoluments

Of the two Directors in office during the year, none (2008 none) were remunerated by the Company in their capacity as Directors given the incidental nature of their duties on behalf of the Company compared to those on behalf of the group as a whole

## Notes to the Financial Statements
## For the Year Ended 31 December 2009 (Continued)

## 9 Analysis of the tax charge in the year

The taxation charge based on the profit for the year as adjusted for taxation purposes may be analysed as follows

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| **Analysis of the Credit / (charge) In the year.** | | |
| UK corporation tax at 28% (2008 28 5%) | - | 32 |
| Adjustment in respect of prior years | (32) | - |
| | (32) | 32 |
| **Deferred tax** | - | - |
| | (32) | 32 |

The current year tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28 5%) The differences are explained below

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Profit on ordinary activities before tax | 248 | 70 |
| Tax charge on profit before tax at standard rate of 28% (2008 28 5%) | 69 | 20 |
| Non deductible items | 4 | 1 |
| Accelerated capital allowances and other timing differences | 5 | 11 |
| Adjustments in respect of prior years | (32) | - |
| Group Relief from Gemalto UK Limited | (78) | - |
| Current tax (credit) / charge for the year | (32) | 32 |

The standard rate of UK corporation tax has been reduced from 30% to 28% with effect from 1 April 2008

There is a fully provided for deferred tax of £9,000 (2008 £nil) related to accelerated capital allowances

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement The Finance (No 2) Act 2010 is expected to include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

## 10 Tangible Fixed Assets

| | Plant and machinery £'000 | Fixtures, fittings, tools and equipment £'000 | Total £'000 |
|---|---|---|---|
| **Cost** | | | |
| Balance at 1 January 2009 | 49 | 270 | 319 |
| Additions | 11 | 18 | 29 |
| Disposals | - | - | - |
| **Balance at 31 December 2009** | **60** | **288** | **348** |
| **Depreciation** | | | |
| Balance at 1 January 2009 | 20 | 120 | 140 |
| Charge for the year | 15 | 63 | 78 |
| Disposals | - | - | - |
| **Balance at 31 December 2009** | **35** | **183** | **218** |
| **Net book value at 31 December 2009** | **25** | **105** | **130** |
| Net book value at 31 December 2008 | 29 | 150 | 179 |

## 11 Investments

| | Cost £'000 | Provision £'000 | Net book value £'000 |
|---|---|---|---|
| Balance at 1 January 2009 | 2,500 | (2,500) | - |
| **Balance at 31 December 2009** | **2,500** | **(2,500)** | **-** |

On 31 December 2008, the Company owned the entire share capital of the following

| | Country of incorporation | Nature of business |
|---|---|---|
| Axalto Cards Limited | England | Dormant |

## 12 Debtors

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Amounts falling Due Within one year | | |
| Trade debtors | 397 | 1,592 |
| Prepayments and accrued income | 414 | 192 |
| Amounts owed by group undertakings | 2,370 | 2,089 |
| Other Debtors | 33 | - |
| Total Debtors | 3,214 | 3,873 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

## 13 Creditors – Amounts Falling Due Within One Year

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Trade creditors | 47 | 41 |
| Amounts owed to other group companies | 866 | 1,937 |
| Taxation and social security | 20 | 18 |
| Corporation Tax | - | 32 |
| Other creditors | 5 | 369 |
| Accruals and deferred income | 599 | 248 |
| | 1,537 | 2,645 |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

## 14 Called Up Share Capital

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Authorised ordinary shares of 50p each (Number of shares 100,000,000) | 50,000 | 50,000 |
| Allotted and fully paid ordinary shares of 50p each at 31 December (Number of shares 55,436,508) | 27,718 | 27,718 |

## 15 Share Premium

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Balance at 31 December | 36 | 36 |

## 16 Reserves

| | Profit and loss account £'000 |
|---|---|
| As at 1 January 2009 | (25,563) |
| Profit for the financial year | 280 |
| **At 31 December 2009** | **(25,283)** |

## 17 Reconciliation of Movements in Shareholder's Funds

| | 2009 £'000 | 2008 £'000 |
|---|---|---|
| Profit for the financial year | **280** | 38 |
| Opening shareholder's funds | **2,191** | 2,153 |
| Closing shareholders' funds | **2,471** | 2,191 |

## 18 Pension Costs

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund The amount of contributions payable to the pension scheme in respect of the accounting period are charged to the profit and loss account and amounted to £46,387 (2008 £46,996) At 31 December 2009 the company had accrued £4,739 (2008 £4,963) owed to the pension scheme

## 19 Leasing Commitments

At 31 December 2009 the Company had annual commitments under non-cancellable operating leases as set out below

| Operating leases | Land and buildings £'000 | Other leases £'000 | 2009 Total £'000 | 2008 Total £'000 |
|---|---|---|---|---|
| Operating leases which expire | | | | |
| Within one year | - | - | - | - |
| Between two and five years | - | 12 | **12** | 12 |
| In more than five years | - | - | - | - |
| | - | 12 | **12** | 12 |

## 20 Ultimate Parent Company

At the balance sheet date, the immediate parent of the company was Gemalto UK Limited Gemalto UK Limited has a 100% interest in the equity capital of the company at 31 December 2009 The ultimate parent company is Gemalto NV Gemalto NV is the smallest and largest group to consolidate these results

Copies of the ultimate parent's consolidated financial statements may be obtained from the investor relations page of the company's website, www gemalto com or from Barbara Strozzilaan 382, 1083 HN, Amsterdam, The Netherlands