INSIDE SECURE

HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED

JUNE 30, 2013

driving trust™

1. Management report for the six month period ended June 30, 2013

1.1 Summary presentation of INSIDE Secure

INSIDE Secure (the “Company” and, together with its subsidiaries, the “Group”) is a designer, developer and supplier of semiconductors and embedded software for securing transactions, content and digital identity.

The headquarters of the Company is located in Aix-en-Provence, France. The Group operates in Europe (research and development, sales and marketing, supply chain, administration), Asia (research and development, sales and marketing) as well as North America (Sales & Marketing). The Group employed 422 people at June 30, 2013. It holds more than 650 patents, divided into 173 families of patents, including approximately 40% related to NFC and contactless and about 40% relative to security.

On September 30, 2010, the Group acquired the Secure Microcontroller Solutions (SMS) division of Atmel Corp. (“SMS division of Atmel”) which provides semiconductor chips embedded in smart cards, mobile devices, acceptance devices, and infrastructure systems to secure the exchange of transactions for payment, transit, access, ID and other types of secure applications.

On December 1, 2012, the Group acquired Embedded Security Solutions (‘‘ESS’’) which designs and develops encryption-related security hardware intellectual property (IP) and software for a variety of industries, including the mobile and networking markets.

Since February 17, 2012, shares in the Company are listed on the NYSE Euronext exchange in Paris under the Isin code FR0010291245. Proceeds from the issuance of the shares as part of the initial public offering (“IPO”) was US$ 104.5 million (€ 79.3 million), including the share premium and prior the IPO fee and expense.

The Group operates a fabless business model, whereby manufacturing, assembly and testing are outsourced to third-party foundries (companies specializing in the manufacturing of semiconductors) and other outsourcing partners. The Group designs, develops and markets products offering various types of security protection for applications where information is required to be processed, stored or transferred with a high degree of security. The Group’s solutions integrate secure architecture microcontrollers, routers, hardware-integrated security, embedded software providing the secure management of incoming and outgoing data, as well as cryptography algorithms. These solutions rely on the Group’s know-how in radio frequency and analog semiconductor design, as well as the Group’s security expertise.

Since the acquisition of ESS, the operates in four complementary business segments, which target different markets, products, solutions and customers leveraging the Group’s secure silicon and software platforms:

- Mobile NFC: Designs and markets microprocessor chips and software stacks to mobile handset makers and more generally the wireless space.

- Digital security: Designs and markets memory and semiconductor platforms, for pay TV, identification, access control markets, and other secure solutions for anti-counterfeiting, intellectual property protection and machine-to-machine communication.

- Secure payments: Designs and markets microprocessor integrated circuits, modules and inlays, and embedded software for payment, transit fare collection, and loyalty applications.

- Embedded security solutions: Designs and develops encryption-related security hardware intellectual property (IP) and software for a variety of industries, including the mobile and networking markets.

1.2 Accounting policies, presentation of financial statements

These consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with IFRS. Main accounting policies are detailed in note 3 of the notes to the interim consolidated financial statements as of June 30, 2013 and critical accounting estimates and judgments are detailed in note 4 of the notes.

Presentation currency of the consolidated financial statements

The Group has elected the U.S. dollar as presentation currency of its consolidated financial statements. The U.S. dollar is the functional currency of the Company, and the currency in which the majority of its transactions are denominated. It is the main currency used for the Group's transactions and within the semiconductor industry in transactions between clients and suppliers.

The exchange rates for the euro, the Group's second most employed currency after the U.S. dollar, for the six month periods ended June 30, 2012 and 2013 and December 31, 2013, are as follows:

US Dollar / Euro	June 30, 2012	December 31, 2012	June 30, 2013
Closing rate	1.2590	1.3194	1.3080
Average rate	1.2968	1.2858	1.3135

Scope of consolidation

The Group's scope of consolidation as of June 30, 2013 is detailed in the notes to the consolidated financial statements (Note 26) and has evolved accordingly:

The Group acquired the Embedded Security Solutions business on December 1, 2012. As part of the transaction which consisted in a combination of acquisition of assets shares, the Group acquired 100% of the shares of Inside Secure B.V, which holds 100% of the shares of Inside Secure Amsterdam B.V and 100% of the shares of Inside Secure Oy, companies dedicated to R&D and product marketing. In January 2013, INSIDE Secure has incepted a wholly owned subsidiary in Japan, INSIDE Secure KK.

Complementatry non-GAAP measures

The Groupe uses performance indicators that are not strictly accounting measures and that are defined below. These indicators are not defined under IFRS, and do not constitute accounting elements used to measure the Group's financial performance. They should be considered in addition to, and not as a substitute for, any other operating and financial performance indicator of strict accounting nature, as presented in the Group's Consolidated Financial Statements and the corresponding notes. The Group uses these indicators because it believes they are useful measures of its operating performance and of its operating cash flow generation. These indicators are not necessarily directly comparable to those of other companies, which may have defined or calculated their indicators differently than the Group, even though they use similar terms.

Adjusted gross profit is defined as gross profit before (i) the amortization of intangible assets and masks related to business combinations purchased through a business combination, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with restructuring and acquisitions carried out by the Group.

Adjusted operating income/(loss) is defined as operating income/(loss) before (i) the amortization of intangible assets and masks related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with business combinations carried out by the Group

Adjusted net income/(loss) is defined as net income/(loss) before (i) the amortization of intangible assets and masks related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense, and (iv) non-recurring costs associated with business combinations carried out by the Group, and also takes into account the tax expense adjustment recorded in the income statement and related to restated elements.

Tables presenting reconciliations between the income statement figures in this document and the adjusted financial aggregates as defined above, for the six month periods ended June 30, 2012 and 2013 are set forth in appendix to this report.

1.3 Review of the consolidated interim financial statements

The condensed consolidated interim financial statements presented herein were prepared by the Management Board and examined by the Supervisory Board. They have been subject to a limited review by auditors. It should be recalled that the Group's half-year results are not representative of all of the fiscal year.

<u>Financial information for the 2nd quarter of 2013 and 1st half of 2013</u>

Consolidated revenue (IFRS) for the 2nd quarter of 2013

(in thousands of US$)	Q2-2013	Q2-2012	Q1-2013	year-on-year %	quarter-to-quarter %
Mobile NFC	9 502	8 348	4 534	14%	110%
Secure payment	7 053	7 038	10 703	0%	-34%
Digital security	13 915	12 789	12 251	9%	14%
Embedded security solutions	6 255	0	6 552		-5%
Total	**36 726**	**28 176**	**34 039**	**30%**	**8%**

At $36.7 million, consolidated revenue for the 2nd quarter of 2013 was up 30% relative to the 2nd quarter of 2012 and up 8% relative to the 1st quarter of 2013.

Normalized[1] revenue for the 2nd quarter of 2013

(in thousands of US$)	Q2-2013 normalized	Q2-2012 normalized	Q1-2013 normalized	year-on-year %	quarter-to-quarter %
Mobile NFC	9 502	8 348	4 534	14%	110%
Secure payment	7 053	7 038	10 703	0%	-34%
Digital security	13 915	12 789	12 251	9%	14%
Embedded security solutions	6 962	7 865	7 475	-11%	-7%
Total	**37 433**	**36 041**	**34 962**	**4%**	**7%**

On a normalized basis, revenue for the 2nd quarter of 2013 was $37.4 million, up 4% relative to the 2nd quarter of 2012 and up 7% relative to the 1st quarter of 2013.

[1] *Normalized revenue is defined as the combined revenue from the activities of INSIDE Secure and ESS as if the acquisition of ESS had been effective from January 1, 2012 and without taking into account the accounting impact of the purchase price allocation.*

Consolidated revenue for the 1st half of 2013

(in thousands of US$)	H1-2013 consolidated	H1-2012 consolidated	year-on-year %	H1-2013 normalized	H1-2012 normalized	year-on-year %
Mobile NFC	14 036	22 606	-38%	14 036	22 606	-38%
Secure payment	17 756	14 866	19%	17 756	14 866	19%
Digital security	26 166	24 728	6%	26 166	24 728	6%
Embedded security solutions	12 807	0		14 437	14 886	-3%
Total	**70 765**	**62 200**	**14%**	**72 395**	**77 086**	**-6%**

Consolidated revenue for the 1st half of 2013 totalled $70.8 million, up 14% compared with the 1st half of 2012.

As expected, the integration of ESS led to an increased proportion of high-margin revenue coming from licences, royalties, maintenance and other services, which totalled $13.4 million (19% of total revenue in the 1st half of 2013), sharply higher than in the 1st half of 2012 (5% of revenue). Product revenue amounted to $57.3 million in the 1st half of 2013.

Adjusted operating income

(in thousands of US$)	H1-2013	H1-2012	%var.
Revenue	70 765	62 200	13,8%
Adjusted gross profit	**26 850**	**15 616**	71,9%
As a % of revenue	*37,9%*	*25,1%*	
Research and development expenses	(18 107)	(18 296)	-1,0%
As a % of revenue	*-25,6%*	*-29,4%*	
Selling and marketing expenses	(10 646)	(8 781)	21,2%
As a % of revenue	*-15,0%*	*-14,1%*	
General and administrative expenses	(4 937)	(4 281)	15,3%
As a % of revenue	*-7,0%*	*-6,9%*	
Other gains / (losses), net	527	(437)	-
Adjusted operating expenses	(33 163)	(31 795)	4,3%
As a % of revenue	-46,9%	-51,1%	
Adjusted operating income / (loss)	**(6 313)**	**(16 178)**	-61,0%
As a % of revenue	*-8,9%*	*-26,0%*	

H1 2013 **adjusted gross profit** was $26.9 million (37.9% of revenue), an increase of $11.3 million or 72% relative to the 1st half of 2012. This was due to an improvement in the product mix following the ESS integration.

Research and development expenses were stable overall in the 1st half of 2013 compared with the year-earlier period. Higher expenses resulting from the integration of ESS were offset by lower expenses in the Mobile NFC division.

Selling and marketing expenses and General and administrative expenses rose by 19% year-on-year in the 1st half of 2013, due in particular to higher spending resulting from the integration of ESS. Part of this increase was offset by the continuation of the cost saving plan in the Group's other divisions launched in the 2nd half of 2012.

As a result, the Group significantly reduced its **adjusted operating loss**, which amounted to $6.3 million in the 1st half of 2013 as opposed to $16.2 million in the year-earlier period.

Impact of the reorganization plan

As part of its business reorganization plan, announced on March 6, 2013, INSIDE Secure has completed its reduction plan of about 20% of its global workforce, both in France and in the other countries covered by the plan. Half of the people concerned by the plan left the Group between March and June 2013 and the other half is expected to leave the Group in the 3rd quarter and a smaller portion in the 4th quarter of 2013. In France, following consultation with employee representative bodies, a restructuring plan affecting 22 jobs and including various support measures is being rolled out.

In the 1st half of 2013, this reorganization resulted in a charge of $6.6 million, including a restructuring provision relating to staff departures under the plan in the 2nd half of 2013 ($4.5 million) and an impairment charge relating to property, plant and equipment ($0.1 million).

Overall, the Group expects the reorganization plan to lead to:

- a cash outflow of around $6.7 million in 2013 (less than the $7 million announced in March 2013) including $2.1 million already paid out in the 1st half of the year;
- starting 4th quarter of 2013, a reduction of around $13 million in operating expenses (cuts in administrative and selling expenses, increased focus in R&D and greater operational efficiency) on an annualised basis, in line with the targets announced at the start of the year.

Net financial items

Net financial expense totalled €0.2 million in the 1st half of 2013, as opposed to an expense of $1.8 million in full-year 2012, the difference coming mainly from the change in the EUR/USD exchange rate.

Adjusted net income

The adjusted net loss fell to $6.8 million in the 1st half of 2013 as opposed to $18.1 million in the year-earlier period, because of the significant reduction in the adjusted operating loss as described above.

Consolidated net income

Given restructuring costs ($6.6 million) and the amortisation of intangible assets resulting from acquisitions ($7 million)[2], the consolidated net loss (IFRS), Group share for the 1st half of 2013 was $21.0 million, as opposed to $21.1 million in the 1st half of 2012. The net loss per share amounted to $0.62 versus a loss of $0.70 in the 1st half of 2012.

[2] *See table in appendix that reconciles IFRS results with adjusted results.*

Balance sheet and cash flow

Selected information on consolidated balance sheet:

In thousands of US$	December 31, 2012	June 30, 2013
Non-current assets	86 177	83 711
Cash and cash equivalents	66 321	41 846
Other current assets	40 626	50 948
Current assets	106 947	92 794
Total assets	**193 124**	**176 505**
Total equity	121 725	100 707
Non-current liabilities	22 729	21 243
Current liabilities	48 670	54 554
Total equity and liabilities	**193 124**	**176 505**

At June 30, 2013, the Group's available cash stood at $41.8 million, as opposed to $66.3 million at December 31, 2012.

This decrease was mainly due to a $9.4 million growth in the working capital requirement, along with non-recurring items ($5.2 million earn-out payment relating to the ESS acquisition and $2.1 million paid out in relation to the reorganization plan).

At June 30, 2013, net cash[3] amounted to $40.7 million, as opposed to $59.6 million at December 31, 2012.

Nevertheless, the Group’s financial position remains solid, with shareholders' equity amounting to $100.7 million at June 30, 2013.

Selected information on the consolidated cash flow statement:

	6-month period ended	
In thousands of US$	**June 30, 2012**	**June 30, 2013**
Cash and cash equivalents at beginning of the year	**20 940**	**66 321**
Net cash used in operating activities	(26 267)	(15 399)
Net cash used in investing activities	(4 939)	(8 545)
Net cash generated by / (used) in financing activities	106 087	(477)
Effect of exchange rate fluctuations (1)	(328)	(53)
Cash, cash equivalents at end of the period	**95 493**	**41 846**

(1) As a result of the conversion in US dollars of assets and liabilities denominated in other currencies.

[3] *Net cash is defined as cash on hand, marketable securities, time deposits and derivative financial instruments, less obligations under finance leases, bank overdrafts, bank loans and any additional payment related to business combinations.*

Cash flow from operating activities:

In thousands of US$	6-month period ended June 30, 2012	June 30, 2013
Loss for the year	(21 113)	(21 002)
Adjustments for non cash items	6 359	15 116
Cash used in operations before changes in working capital	**(14 754)**	**(5 886)**
Changes in working capital :		
Inventories	(1 979)	(6 213)
Trade receivables net of trade receivables transferred	(841)	(3 477)
Trade and other payables	(5 084)	6 683
Non refundable advance on order backlog	-	-
Other receivables/ other payables, net.	(2 490)	(6 438)
Cash used in operations	**(10 394)**	**(9 445)**
Others (interest received net , income tax paid)	(132)	(69)
Net cash used in operating activities	**(25 280)**	**(15 399)**

Operating activities generated a cash outflow of $15.4 million in the 1st half of 2013, as opposed to $26.3 million in the year-earlier period.

In the 1st half of 2013, net cash used in operations, adjusted for depreciation and amortisation charges and reversals was limited to $5.7 million, as opposed to $15.7 million in 2012, including $2.1 million of outflows relating to the reorganization plan.

The working capital requirement, which was very low at December 31, 2012, increased significantly in the 1st half of 2013, using up $9.4 million of cash as opposed to $10.4 million in the 1st half of 2012:

- In particular, inventories rose by 25% relative to December 31, 2012 and 31% relative to June 30, 2012.
- In addition, at June 30, 2012, the Group benefited from financing related to the research tax credit receivable with respect to 2011; whereas at June 30, 2013, no financing related to the research tax credit receivable with respect to 2012 ($7.9 million) had been arranged, increasing the working capital requirement at that date.

However, in July 2013, the Group signed an agreement with BPI France (formerly OSEO), which will provide financing equal to 80% of the research tax credit receivable, helping to finance the Group's working capital requirement in line with its normal practice.

Cash flow from investing activities:

	6-month period ended	
In thousands of US$	**June 30, 2012**	**June 30, 2013**
Acquisition of business, net of cash acquired	-	(5 188)
Purchases of property and equipment	(1 298)	(1 852)
Purchases of intangible assets	(2 663)	(382)
Research and development capitalized costs	(357)	(696)
Payments corresponding to intangible liabilities	(621)	(592)
Disposal of fixed assets	-	165
Net cash used in investing activities	**(4 939)**	**(8 545)**

With the terms of the ESS purchase agreement fully met, in line with the Group's expectations, an earn-out payment of $5.2 million was made in the 1st quarter of 2013. As a result, the final purchase price was, as expected, $46.3 million, net of cash acquired.

In the 1st half of 2013, the Group also acquired $2.2 million of property, plant and equipment and intangible assets, as opposed to $4.0 million in the 1st half of 2012.

Cash flow from financing activities:

	6-month period ended	
In thousands of US$	**June 30, 2012**	**June 30, 2013**
Proceeds from issuance of ordinary shares, net of issuance costs	104 950	28
Direct costs paid related to the IPO	(5 840)	-
Repayable advance	1 909	-
Proceeds from / (Repayment of) borrowings, net of issuance costs	5 852	-
Principal repayment under finance lease	(202)	(253)
Treasury shares	(582)	24
Bank overdraft	-	(276)
Net cash generated by/ (used) in financing activities	**106 087**	**(477)**

In the 1st half of 2013, the Group did not carry out any significant financing transactions.

Business segment analysis

			As at June 30, 2013			
(in thousand of dollars)	**Mobile NFC**	**Secure payment**	**Digital security**	**Embedded security solutions**	**Common unallocated**	**Total H1-2013**
Revenue	14 036	17 756	26 166	12 807	-	70 765
Contribution to revenue	*20%*	*25%*	*37%*	*18%*	-	*100%*
Operating income	(13 606)	979	1 615	(1 554)	(7 993)	(20 560)
Adjusted operating income	(13 433)	1 432	2 783	4 092	(1 187)	(6 313)
As a % of revenue	-96%	8%	11%	32%	0%	-9%

			As at June 30, 2012			
(in thousand of dollars)	**Mobile NFC**	**Secure payment**	**Digital security**	**Embedded security solutions**	**Common unallocated**	**Total H1-2012**
Revenue	22 606	14 866	24 728	-	-	62 200
Contribution to revenue	*36%*	*24%*	*40%*	-	-	*100%*
Operating income	(17 053)	(3 101)	2 428	-	(1 491)	(19 218)
Adjusted operating income	(16 386)	(2 410)	4 110	-	(1 491)	(16 178)
As a % of revenue	-72%	-16%	17%			-26%

Note: Unallocated expenses correspond to unused capacity not allocated to business segments and for 2013, to restructuring expense

Mobile NFC

Mobile NFC revenue doubled to $9.5 million in the 2nd quarter of 2013 relative to the 1st quarter. As expected, revenue was driven by further deliveries to BlackBerry and its subcontractors, which remain the Group's main customers in this segment as of today.

The segment's adjusted operating loss was 18% lower than in the 1st half of 2012, totalling $-13.4 million. This was due to lower operating expenses, both in absolute terms and because of the reallocation of resources to security products.

The Group delivered its first volumes of NFC microcontrollers within the Intel ecosystem (ultrabooks and laptops). It continued to make good progress with the development programme as part of its contract with Intel and released the first version of next-generation NFC controller IP to Intel. The Group is also actively sampling its ComboPulse combining the Group’s secure element and an active-modulation NFC interface allowing very small footprint integration.

Secure Payment

Secure Payment revenue rose substantially to $17.8 million in the 1st half of 2013, driven mainly by sales of contactless chips.

The segment posted adjusted operating income of $1.4 million in the period, as opposed to a loss of $2.4 million in the 1st half of 2012. This was the result of higher revenue and gross margin, along with lower operating expenses.

The Group is continuing to focus on developing a semiconductor platform designed to meet the specific requirements of the US market. In the 1st half, the first platform developed by the Group for the adoption of the EMV standard in the USA was certified by MasterCard, VISA and Datacard Group, a leading provider of secure identification and card customisation solutions in the USA.

Digital Security

Revenue in the Digital Security segment was $13.9 million in the 2nd quarter of 2013, up 14% sequentially and up 9% relative to the 2nd quarter of 2012. Growth was driven in particular by products designed for electronic document identification. The Group also achieved its first design-ins in the anti-counterfeiting market.

Research and development and selling and marketing expenses increased, in line with strategic priorities, and this pushed adjusted operating income down to $2.8 million in the 1st half of 2013, lower than in the year-earlier period.

Embedded Security Solutions (ESS)

Consolidated revenue in the ESS segment totalled $6.3 million in the 2nd quarter of 2013 ($7.0 million on a normalised basis). The revenues of the 2nd quarter decreased year-on-year and sequentially, but are in line with the average of quarterly revenues over the last twelve months. Revenues from the recurring royalties are slightly up compared to the 2nd quarter of 2012 and in strong increase compared to the average royalty revenues in 2012.

Adjusted operating income came to $4.1 million in the 1st half of 2013, equal to 32% of revenue for the segment. ESS has generated solid revenue and profit since the acquisition, reflecting its successful integration within INSIDE Secure. The integration is now complete.

The division saw positive commercial momentum for intellectual property used in designing secure semiconductors. It signed a design-in licence with a major US company that develops network interfaces and semiconductor components for the IT industry.

In Digital Rights Management (DRM), ESS generated solid royalties, particularly from major content providers in Japan.

INSIDE Secure's VPN client was integrated into Samsung's Galaxy S4 smartphone for US telcos AT&T and Verizon.

1.4 Significant events of the period

INSIDE Secure improved its performance in the 1st half of 2013, despite the economic and competitive environment remaining difficult. The integration of ESS has been completed and the reorganization plan is progressing in line with the targets announced at the start of the year. As part of its current strategic shift, the Group strengthens its security solutions offering and refocuses on high value-added products, leveraging on the NFC deployment for connected devices. The growth in our revenue and the reduction in our operating loss, together with our on-going solid financial position, are very encouraging as we pursue this new growth strategy."

1.5 Risks factors

Risk factors are similar in nature to those outlined in chapter 3 of the annual financial report ("rapport financier annuel") dated April 24, 2013 and show no significant change in the first half of 2013 and are still valid. The elements relating to financial risks at June 30, 2013 are set out in note 5 of the notes to the condensed consolidated interim financial statements included in this report.

1.6 Related parties transactions

Transactions with related parties are described in note 24 to the consolidated interim financial statements.

1.7 Outlook

By the end of 2013, INSIDE Secure intends to finalize the reorganization plan of its activities announced on March 6, allowing the Company to reduce its operating expenses by a total of $13 million on an annualized basis. The full effect of these cost reductions is expected from the 4th quarter of 2013 onwards.

From an operational standpoint, INSIDE Secure will keep on implementing its current strategic shift, in order to strengthen its security solutions offering on high value-added products, leveraging on the NFC deployment for mobile and connected devices.

1.8 Events after the reporting period

Significant events that occured between June 30, 2013 and the date at which the consolidated interim financial statements were prepared by the Management Board are described in note 25 to the consolidated interim financial statements.

2. Condensed consolidated interim financial statements

Interim Consolidated income statement

In thousands of US$	Note	6-month period ended June 30, 2012	June 30, 2013
Revenue	8	62 200	70 765
Cost of sales		(47 726)	(49 945)
Gross profit		**14 473**	**20 821**
Research and development expenses	19	(19 314)	(19 263)
Selling and marketing expenses		(9 045)	(10 770)
General and administrative expenses		(4 729)	(4 991)
Other gains / (losses), net	20	(603)	(6 356)
Operating loss		**(19 218)**	**(20 559)**
Finance income / (loss), net	21	(1 846)	(222)
Loss before income tax		**(21 064)**	**(20 781)**
Income tax expense		(49)	(221)
Loss for the period		**(21 113)**	**(21 002)**
Attributable to:			
Equity holders of the Company		(21 113)	(21 002)
Non-controlling interests		-	-
Earnings per share attributable to the equity holders of the Company during the period			
Basic earnings per share		(0,70)	(0,62)
Diluted earnings per share		(0,70)	(0,62)

Interim consolidated statement of comprehensive income

In thousands of US$	6-month period ended June 30, 2012	June 30, 2013
Loss for the period	(21 113)	(21 002)
Other comprehensive income / (loss)		
Actuarial gain / (loss) on retirement benefit obligations	-	-
Non-reclassifiable components of other comprehensive income	-	-
Financial instrument fair value changes	(940)	(131)
Currency translation differences	207	(313)
Reclassifiable components of other comprehensive income	(733)	(444)
Other comprehensive income / (loss) for the period, net of tax	(733)	(444)
Total comprehensive loss for the period	**(21 846)**	**(21 446)**
Attributable to:		
Equity holders of the Company	(21 846)	(21 446)
Non-controlling interest	-	-
Total comprehensive loss for the period	**(21 846)**	**(21 446)**

Interim consolidated balance sheet – Assets

In thousands of US$	Note	December 31, 2012	June 30, 2013
Goodwill	7	15 152	15 068
Intangible assets	10	42 052	36 212
Property and equipment	11	12 810	11 873
Other receivables	13	16 163	20 557
Non-current assets		**86 177**	**83 711**
Inventories	12	17 350	23 596
Trade receivables		16 462	19 797
Other receivables	13	6 669	7 330
Derivative financial instruments		145	225
Cash and cash equivalents	14	66 321	41 846
Current assets		**106 948**	**92 794**
Total assets		**193 124**	**176 505**

Interim consolidated balance sheet – Equity and liabilities

In thousands of US$	Note	December 31, 2012	June 30, 2013
Ordinary shares	15	17 822	17 822
Share premium	15	225 570	225 599
Other reserves		12 386	12 341
Retained earnings		(96 568)	(134 053)
Income / (loss) for the period		(37 485)	(21 002)
Equity attributable to equity holders of the Company		**121 725**	**100 707**
Non-controlling interests		-	-
Total equity		**121 725**	**100 707**
Intangible liabilities - Non-current portion	7	10 635	9 279
Borrowings	16	6 902	6 830
Repayable advances	17	3 443	3 444
Retirement benefit obligations		1 749	1 691
Non-current liabilities		**22 729**	**21 243**
Intangible liabilities - Current portion	7	1 583	2 317
Financial instruments		179	152
Trade and other payables		28 335	38 415
Additional payment on ESS acquisition		5 188	-
Borrowings	16	808	532
Provisions for other liabilities and charges	18	754	5 594
Unearned revenues		11 822	7 544
Current liabilities		**48 670**	**54 554**
Total liabilities		**71 399**	**75 797**
Total equity and liabilities		**193 124**	**176 505**

Interim consolidated statement of changes in equity

In thousands of US$	Attributable to equity holders of the Company Ordinary shares	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2012	**11 369**	**133 021**	**9 771**	**(96 568)**	**57 594**	**-**	**57 594**
Loss for the period	-	-	-	(21 113)	(21 113)		(21 113)
Actuarial gain / (loss) on retirement benefit obligations	-	-	-	-	-		-
Financial instrument fair value changes	-	-	(940)	-	(940)		(940)
Currency translation differences	-	-	207	-	207		207
Total other comprehensive income / (loss)	**-**	**-**	**(733)**	**(21 113)**	**(21 846)**	**-**	**(21 846)**
Employee share option scheme:							-
Value of employee services	-	-	963	-	963	-	963
Proceeds from shares / warrants issued	37	361	-	-	398	-	398
Share capital increases during the period	5 837	98 608	107	-	104 552	-	104 552
External costs related to the IPO	-	(5 840)	-	-	(5 840)	-	(5 840)
Treasury shares	-	-	(581)	-	(581)		(581)
Balance as at June 30, 2012	**17 243**	**226 150**	**9 527**	**(117 681)**	**135 240**	**-**	**135 240**
Balance at January 1, 2013	**17 822**	**225 570**	**12 386**	**(134 053)**	**121 725**	**-**	**121 725**
Loss for the period	-	-	-	(21 002)	(21 002)		(21 002)
Actuarial gain / (loss) on retirement benefit obligations	-	-	-	-	-		-
Financial instrument fair value changes	-	-	(131)	-	(131)		(131)
Currency translation differences	-	-	(313)	-	(313)		(313)
Total other comprehensive income / (loss)	**-**	**-**	**(444)**	**(21 002)**	**(21 446)**	**-**	**(21 446)**
Employee share option scheme:							-
Value of employee services	-	-	375	-	375	-	375
Subscription of BSA	-	28	-	-	28	-	28
Share capital increases during the period	-	-	-	-	-	-	-
Treasury shares	-	-	24	-	24		24
Balance as at June 30, 2013	**17 822**	**225 599**	**12 341**	**(155 055)**	**100 707**	**-**	**100 707**

Interim consolidated statement of cash flow

In thousands of US$	Notes	6-month period ended June 30, 2012	June 30, 2013
Loss for the period		**(21 113)**	**(21 002)**
Adjustments for:			
Depreciation of tangible assets	11	3 081	2 752
Amortization of intangible assets	10	959	6 908
Impairment of fixed assets		-	140
Impairment of receivables		(4)	132
Impairment of inventories	12	169	(32)
Impairment of grants and research tax credit receivable		-	-
(Profit) / loss on disposal of property and equipment		-	(155)
Share-based payment		963	375
Change in retirement benefit obligation		78	(51)
Income tax		49	221
Variation in provisions for risks	18	76	4 826
Cash used in operations before changes in working capital		**(15 740)**	**(5 886)**
Changes in working capital			
Inventories		(1 979)	(6 213)
Trade receivables		6 039	1 252
Trade receivables transferred		(6 880)	(4 729)
Other receivables		(268)	(585)
Research tax credit and grants		(2 222)	(4 606)
Trade and other payables		(5 084)	6 683
Non refundable advance on order backlog		-	-
Other payables		-	(1 247)
Cash used in changes in working capital		**(10 394)**	**(9 445)**
Cash used in operations		**(26 135)**	**(15 330)**
Interest received, net		(58)	37
Income tax paid		(74)	(106)
Net cash used in operating activities		**(26 267)**	**(15 399)**
Cash flows from investing activities			
Acquisition of ESS, additionnal price paid		-	(5 188)
Purchases of property and equipment	11	(1 298)	(1 852)
Purchases of intangible assets	10	(2 663)	(382)
Research and development capitalized costs	10	(357)	(696)
Payments corresponding to intangible liabilities		(621)	(592)
Disposal of fixed assets		-	165
Net cash used in investing activities		**(4 939)**	**(8 545)**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares, net of issuance costs	15	104 950	28
Direct costs paid related to the IPO	15	(5 840)	-
Repayable advance		1 909	-
Proceeds from / (Repayment of) borrowings, net of issuance costs	16	5 852	-
Principal repayment under finance lease		(202)	(253)
Treasury shares		(582)	24
Bank overdraft		-	(276)
Net cash generated by / (used) in financing activities		**106 087**	**(477)**
Net increase / (decrease) in cash and cash equivalents		**74 881**	**(24 421)**
Cash and cash equivalents at beginning of the period		20 940	66 321
Effect of exchange rate fluctuations		(328)	(53)
Cash, cash equivalents at end of the period	14	**95 493**	**41 846**
of which cash and cash equivalents		65 445	41 846
of which cash invested in short term securities		30 048	-
Elements with no cash impact:			
New finance leases		-	312

Notes to the interim consolidated financial statements

Notes to the interim consolidated financial statements

1. General information

Inside Secure ("the Company") and its subsidiaries (together "the Group") is a designer, developer and supplier of semiconductors and embedded software for securing transactions, content and digital identity, and operates on a fabless business model.

Since February 17, 2012, shares in the Company are listed on the NYSE Euronext exchange in Paris (compartment B) under the Isin code FR0010291245. Proceeds from the issuance of the shares as part of the initial public offering was US$ 104.5 million (€ 79.3 million).

On December 1, 2012, the Group acquired Embedded Security Solutions (''ESS'') which designs and develops encryption-related security hardware intellectual property (IP) and software for a variety of industries, including the mobile and networking markets

The Company is a limited liability company ("société anonyme") incorporated and domiciled in France. The address of its registered office is 41, Parc Club du Golf, 13856 Aix-en-Provence cedex 3, France.

The interim consolidated financial statements for the six month period ended June 30, 2013 were prepared by the Management Board of Directors on July 31, 2013 ("Date of issuance").

These interim consolidated financial statements have been reviewed, not audited.

2. Basis of preparation

These condensed interim consolidated financial statements for the six months ended June 30, 2013 have been prepared in accordance with IAS 34, `Interim financial reporting'.

The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which were prepared in accordance with IFRS.

Presentation currency

The Group has elected to present its consolidated financial statements in US Dollars. The US Dollar is the functional currency of the Company, and the currency in which the majority of transactions within the Group are denominated.

The exchange rates of the US Dollar against the Euro, the main currency used by the Group after the US Dollar, are as follows for the six months ended June 30, 2013 and 2012 and the year ended December 31, 2012:

Dollar / Euro	**June 30, 2012**	**December 31, 2012**	**June 30, 2013**
Closing	1,2590	1,3194	1,3080
Average	1,2968	1,2858	1,3135

3. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except for taxes on income in interim periods which are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Standards, amendments and interpretations whose application is mandatory from January 1, 2013 are as follows:

- Amendment to IAS 1 on the presentation of other comprehensive income;
- IAS 19, Employee benefits notably for defined benefit plans;
- IFRS 13 Fair Value;
- Amendment to IFRS 7 on disclosures concerning the compensation of financial assets and liabilities.

The standards, amendments and interpretations whose application is mandatory from January 1, 2013 do not have a significant impact on the interim consolidated financial statements for the six months ended June 30, 2013.

Standards, amendments and interpretations whose application is not mandatory from January 1, 2013 but which could be early adopted are as follows:

- IFRS 10, Consolidated financial statements;
- IFRS 11, Joint Arrangements;
- IFRS 12, Disclosure of interests in other entities;
- Revised IAS 28, Investments in associates;
- Amendment to IAS 32 on offsetting financial assets and liabilities.

The Group chose not to early adopt these standards, amendments and interpretations in the interim consolidated financial statements for the six months ended June 30, 2013, and considers that they should not have a significant impact on its results or financial situation.

The IASB has published the following standards, amendments and interpretations which could be early adopted from January 1, 2013 but which have not yet been adopted by the European Union:

- IFRS 9, Financial instruments;
- Revised IAS 27, Separate financial statements;
- Amendment to IAS 36 on recoverable amount disclosures for non-financial assets.

The impact of these standards on the results and financial situation of the Group is currently being assessed.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012, with the exception of changes in estimates that are required in determining the provision for income taxes (see Note 3).

5. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2012.

There have been no changes in the risk management policies since December 31, 2012.

Market risk

The Group operates internationally and is exposed to foreign exchange risk arising from transactions denominated in currencies other than the US dollar, the functional currency of the Company and the presentation currency of the Group.

The operating result and cash flows of the Group are affected by foreign exchange rate fluctuations, principally by fluctuations between the Euro and the US Dollar.

For example, the Group estimates that the impact in absolute terms of a variation of +10% or -10% of this rate on its operating result for the six months ended June 30, 2012, would have been + / - US$ 1,701 thousand. The impact on shareholders' equity would have been + / - US$ 298 thousand. To mitigate this risk, the Group has implemented a hedging policy to preserve its profitability and cash levels.

The Group mitigates its exposure to foreign currency fluctuations by matching its cash inflows and outflows denominated in the same currency to the extent possible, resulting in a natural hedge. The Group also uses derivative financial instruments such as currency forward contracts and options to hedge against foreign currency fluctuations.

Credit risk

Credit risk is managed on a Group wide basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Liquidity risk

Cash flow forecasting is performed by the Finance department. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

6. Seasonality

The analysis of the data relating to the period ended December 31, 2012 and the period ended June 20, 2013 does not show any clear patterns in terms of seasonality aside from a slight structural overweighting in the second half of the year compared to the first. However, bearing in mind the industry in which the Company operates, its revenue can be significantly impacted over a given period by the commercialisation of new products. As such, the financial information relating to the interim periods presented are not necessarily representative of those which are expected for the whole year.

7. Business combinations

There have been no acquisitions or disposals of businesses during the six months ended June 30, 2013.

Secure Microcontroller Solutions

On September 30, 2010 the Group acquired Atmel Corporation's (Nasdaq: ATML) Secure Microcontroller Solutions ("SMS") business for an amount of 31.7 million dollars. This business designs and markets microcontroller products and solutions that protect data contained in embedded memories against a wide variety of attacks and offers firmware and turnkey solutions to customers with no security expertise.

The goodwill was allocated to the "Digital security" operating segment. As at June 30, 2013 the Group assessed whether there is an indication that the goodwill might be impaired. No impairment indicator was identified.

The change in the value of the goodwill from 3,251 thousand dollars as at December 31, 2012 to 3,164 thousand dollars as at June 30, 2013 is exclusively due to foreign exchange rate variations, certain assets acquired and liabilities assumed being accounted for in entities having a functional currency different from the US dollar.

The impact of depreciation and amortization and reversals related to the business combination on the income statement for the six months ended June 30, 2013 and June 30, 2012 can be analyzed as follows:

Item	**Income statement line item**	**6-month period ended June 30, 2012**	**6-month period ended June 30, 2013**
Depreciation of masks	Cost of sales	(1 077)	(633)
Depreciation of masks	Research and development expenses	(295)	(189)
Amortization of patented technologies	Research and development expenses	(540)	(694)
Amortization of backlog	Selling and marketing expenses	-	-
Reversal of intangible liability	Cost of sales	547	592
Impact on operating loss		**(1 365)**	**(924)**
Undiscounting of intangible liabilities	Finance income, net	(217)	30
Impact on loss for the period		**(1 581)**	**(894)**

Embedded Security Solutions

On December 1, 2012, the Group acquired Embedded Security Solutions (''ESS''). ESS designs and develops encryption-related security hardware intellectual property (IP) and software for a variety of industries, including the mobile and networking markets. Revenue is generated through licenses, royalties, services and maintenance fees.

As part of the acquisition, research and development and sales and marketing teams were transferred to the Group. The seller also transferred intangible assets, including intellectual property licensing royalties and internally developed software, tangible assets, working capital (notably inventories, trade receivables and social and tax debts related to transferred employees) and cash.

Upon acquisition, Inside Secure paid a purchase price of $US 43,256 thousand based on an initial estimate of working capital requirements. Subsequently a reduction on the purchase price amounting to US$ 503 thousand was accorded to the Group to take into account the final amount of this working capital requirement. The payment of this purchase price reduction was received by the Group during the first half of 2013.

Inside Secure paid an additional amount of US$ 5,188 thousand during the first half of 2013 relating to certain conditions that were fully met as at April 1, 2013. This amount is presented in the line item 'Acquisition of ESS, additional price paid' in the interim consolidated cash flow statement.

The goodwill corresponding to the excess of the purchase price consideration (including any potential purchase price adjustments) compared to the combined total of the fair value of the assets acquired, the identifiable intangible assets and the liabilities assumed, amounts to US$ 11,906 thousand, and is mainly attributable to the expertise of the assembled workforce and the expected synergies that will result from the combination of activities. This goodwill is allocated to the ‘‘Embedded Security Solutions’’ operating segment.

On acquisition date, the net assets transferred represented US$ 2,088 thousand in the accounts of the seller.

The Company has performed a preliminary allocation of the purchase price consideration over assets acquired and liabilities assumed.

The initial value of the identifiable assets and liabilities and the preliminary allocation of the purchase price consideration are summarized below:

	Note	In thousands of dollars
Cash paid at closing (before working capital adjustment)		42,813
Estimated working capital adjustment		443
Cash paid at closing		**43,256**
Final working capital adjustment		(503)
Additional payment upon completion of conditions	(1)	5,188
Purchase price consideration (i)		**47,940**

	Net book value	Fair value adjustments		Fair value
Intangible assets	-	33,906	(2)	33,906
Property, plant and equipment	139	-		139
Inventory	99	-		99
Other assets	2,998	(115)	(3)	2,883
Cash and cash equivalents	1,621	-		1,621
Other liabilities	(1,150)			(1,150)
Deferred income	(1,619)	155	(4)	(1,464)
Net assets acquired and liabilities assumed (ii)	**2,088**	**33,946**		**36,034**
Goodwill (i) - (ii)				**11,906**

The initial amount of goodwill mentioned above remains likely to change during the course of the 12 month allocation period authorized by IFRS 3.

(1) Given that all conditions were met within the period of time specified in the contract, the Group has paid an additional purchase price amount of US $5, 188 thousand to the seller during the first half of 2013.

(2) The US$ 33,906 thousand of intangible assets relate to :

a. Intellectual property licensing royalties contracts relating to technologies patented and developed by ESS, amounting to US$ 31, 576 thousand. These licensing royalties were valued using the discounted cash flow method based on an estimated useful life of 5 years for the technologies concerned. Amortization expenses for this intangible asset will be recognized in the income statement in the line item ‘‘Cost of sales’’ as the corresponding revenue is recognized.

b. Software developed internally amounting to US$ 2,330 thousand. This software has been valued based on the cost approach. Amortization expenses for this intangible asset will be recognized in the income statement over a useful life of 3 years.

(3) An additional provision for trade receivables has been recorded to provide for difficulties in collecting outstanding amounts from certain customers.

(4) Deferred income relating to support and maintenance services have been adjusted to take into account the 10% margin generally recognized on these activities.

As mentioned above, as part of the acquisition of ESS, certain fair value adjustments were made, leading to the recognition of assets acquired and liabilities assumed. This resulted in the increase in the calculation basis for post-acquisition amortization expenses.
The impact of these adjustments on the different line items in the income statement breaks down as follows (amounts in thousand dollars):

Item	**Income statement line item**	**6-month period ended June 30, 2012**	**6-month period ended June 30, 2013**
Amortization of intellectual property licensing royalties	Cost of sales	-	(5 084)
Amortization of internally developed software	Cost of sales	-	(259)
Amortization of internally developed software	Research and development expenses	-	(129)
Impact on operating loss		**-**	**(5 472)**
Impact on loss for the period		**-**	**(5 472)**

8. Operating segment information

Management has determined the operating segments based on the reports reviewed by the Management Board that are used to make strategic decisions.

Since the acquisition of ESS, the Group operates in four complementary business segments, which target different markets, products, solutions and customers leveraging the Group's secure silicon and software platforms:

- Mobile NFC: Designs and markets microprocessor chips and software stacks to mobile handset makers and more generally the wireless space.
- Secure payments: Designs and markets microprocessor chips with embedded memory, modules and inlays, and software stacks for payment, transit fare collection, and loyalty applications.
- Digital security: Designs and markets memory and microprocessor platforms, pay TV, identification, access control, and other secure systems for anti-counterfeiting, intellectual property protection and machine-to-machine communication.
- Embedded security solutions: designs and develops encryption-related security hardware intellectual property (IP) and software for a variety of industries, including the mobile and networking markets.

The segment information provided to the Management Board for the reportable segments for six month periods ended June 30, 2012 and 2013 is as follows:

In thousands of US$ As at June 30, 2012	Mobile NFC	Secure Payments	Digital Security	Embedded security solutions	Common unallocated	Total per management reporting	Reconciliation to IFRS	Consolidated IFRS reporting
Revenue	22 606	14 866	24 728		-	62 200	-	62 200
Operating income / (loss) (*)	(17 053)	(3 101)	2 428		(1 491)	(19 218)	-	(19 218)
Adjusted operating result	(16 386)	(2 410)	4 110		(1 491)	(16 178)		Mesure non IFRS
Financial income - net					(1 846)	(1 846)	-	(1 846)
Income tax					(49)	(49)	-	(49)
Net income / (loss)	-	-	-		**(3 386)**	**(21 113)**	-	**(21 113)**

* Unallocated amount corresponds to industrial variances (US$ 1,491 thousand).

In thousands of US$ As at June 30, 2013	Mobile NFC	Secure Payments	Digital Security	Embedded security solutions	Common unallocated	Total per management reporting	Reconciliation to IFRS	Consolidated IFRS reporting
Revenue	14 036	17 756	26 166	12 807	-	70 765	-	70 765
Operating income / (loss) (*)	(13 607)	979	1 615	(1 554)	(7 993)	(20 560)	-	(20 560)
Adjusted operating result	(13 433)	1 432	2 783	4 092	(1 187)	(6 313)		Mesure non IFRS
Financial income - net					(222)	(222)	-	(222)
Income tax					(221)	(221)	-	(221)
Net income / (loss)	-	-	-		**(8 435)**	**(21 002)**	-	**(21 002)**

* Unallocated amount mainly corresponds to restructuring expenses (U$ 6,564 thousand) and to industrial variances (US$ 1,409 thousand).

Adjusted operating result is not a measure of operating performance or liquidity under IFRS.

The Group presents adjusted operating result because management believes it is a useful measure of the Group's operating performance and operating cash flow generation.

Adjusted operating result is defined as operating profit/(loss) revised to exclude the effects of share based payment and nonrecurring items of revenue or gain and expense or loss such as acquisitions, restructuring, amortization and depreciation of acquired assets.

Adjusted operating result as presented may not be strictly comparable to measures with similar names as presented by other companies.

The reconciliation from Company reporting to consolidated IFRS reporting is as follows:

As of June 30, (in thousands of US$)	2012	2013
Operating loss as per IFRS	**(19 218)**	**(20 559)**
Share based payments	963	377
Amortization and depreciation of acquired assets from SMS	1 911	1 516
Amortization and depreciation of acquired assets from ESS	-	5 472
Restructuring costs	166	6 564
Direct transaction costs related to acquisitions	-	179
Impairment of assets	-	140
Adjusted operating result	**(16 178)**	**(6 313)**

The revenue by geographical region for the six months ended June 30, 2012 and 2013 is as follows:

(In thousands of US$)	Asia	Europe, Middle East, Africa, Latin America	North America	Total
6-month period ended June 30, 2012	4 563	30 867	26 769	62 199
6-month period ended June 30, 2013	10 717	33 445	26 603	70 765

Geographically, management has allocated revenue based on the location where the goods are delivered or the services are rendered, except for the sales with three major customers, which were allocated based on the location of their head offices.

Customers individually representing more than 10% of the total consolidated turnover for the six month periods ended June 30, 2013 and 2012 break down as follows:

6-month period ended June 30, 2012	Invoiced amount	Segment
Client 1	19 629	Mobile NFC
Client 2	8 277	Digital security
Client 3	5 944	All segments

6-month period ended June 30, 2013	Invoiced amount	Segment
Client 1	9 594	Mobile NFC & ESS
Client 2	8 034	Digital security
Client 3	6 947	Secure Payments & Digital security
Client 4	4 046	Digital security
Client 5	3 806	Secure Payments & Digital security
Client 6	3 342	Secure Payments & Digital security

9. Revenue

Revenue for the six month periods ended June 30, 2012 and 2013 breaks down as follows:

In thousands of US$	6-month period ended June 30, 2012	6-month period ended June 30, 2013
Revenue on products sold	59 128	57 363
Revenue from development and licence agreements	3 072	5 397
Maintenance	-	1 812
Royalties	-	6 193
Total	**62 200**	**70 765**

Over the period the Group has performed services relating to a contract signed in 2011 with Intel Corporation. The agreement includes a non exclusive and non transferable license of the Group's NFC technology to Intel, the provision of development, support and engineering services so as to facilitate the integration of its NFC technology into the Intel environment and the sale of chips made by Intel or its subcontractors. Revenues relating to the development phase are recognized using the percentage of completion method based on the specific costs incurred on the project. The corresponding direct development costs are recorded in "Cost of sales". The Group recorded US$ 1, 402 thousand in the six months ended June 30, 2013 based on the progress of the work performed.

10. Intangible assets

Intangible assets break down as follows:

In thousands of US$	Backlog	Patented technologies	Software licenses	Royalties on intellectual property	Internally developed software	Technology in development	Total
6-month period ended June 30, 2012							
Opening net book amount	**-**	**4 461**	**1 227**	**-**	**-**	**1 188**	**6 877**
Additions	-	-	2 663	-	-	-	**2 663**
Exchange differences	-	-	(43)	-	-	-	**(43)**
Work in progress	-	-	-	-	-	356	**356**
Depreciation charge	-	(538)	(426)	-	-	-	**(964)**
Closing net book amount	**-**	**3 923**	**3 421**	**-**	**-**	**1 545**	**8 889**
At June 30, 2012							
Cost or valuation	1 544	5 651	7 094	-	-	1 545	**15 833**
Accumulated depreciation	(1 544)	(1 728)	(3 673)	-	-	-	**(6 944)**
Net book amount	**-**	**3 923**	**3 421**			**1 545**	**8 889**
6-month period ended June 30, 2013							
Opening net book amount	**-**	**3 385**	**2 896**	**31 346**	**2 265**	**2 161**	**42 052**
Additions	-	-	412	-	-	-	**412**
Exchange differences	-	-	(11)	-	-	-	**(11)**
Work in progress	-	-	-	-	-	696	**696**
Depreciation charge	-	(694)	(770)	(5 084)	(388)	-	**(6 937)**
Closing net book amount	**-**	**2 691**	**2 527**	**26 261**	**1 876**	**2 857**	**36 212**
At June 30, 2013							
Cost or valuation	1 544	5 651	9 253	31 576	2 330	2 857	**53 210**
Accumulated depreciation	(1 544)	(2 960)	(6 727)	(5 315)	(453)	-	**(16 998)**
Net book amount	**-**	**2 691**	**2 526**	**26 261**	**1 877**	**2 857**	**36 212**

Acquisitions made during the period principally concern technology licences for US$ 412 thousand. These technology licences, used for several applications by the Group, are amortized on a straight-line basis over three years.
The increase in amortization over the period is mainly related to the amortization of intangible assets recognized as part of the acquisition of ESS.

Development costs related to applied research projects have been capitalised for US$ 696 thousand (US$ 356 thousand as at June 30, 2012). These two projects, which began in 2011 and lasting three years, are financed by repayable advances and grants. Development expenses capitalized are limited to the part of the project financed by repayable advances.

Finance leases included in intangible assets break down as follows:

In thousands of US$	December 31, 2012	June 30, 2013
Gross book value	826	826
Accumulated depreciation	(529)	(620)
Net book value	297	206

11. Property and equipment

Property and equipment break down as follows :

In thousands of US$	Leasehold improvement	Equipment	Furniture and other office equipment	Masks	Total
6-month period ended June 30, 2012					
Opening net book amount	**1 936**	**4 874**	**2 268**	**7 734**	**16 813**
Additions	142	703	453	-	**1 298**
Exchange differences	8	(21)	(3)	(198)	**(213)**
Impairment	-	-	-	-	
Retirement	-	(26)	(10)	-	**(35)**
Work in progress	-	(1)	-	-	**(1)**
Depreciation charge	(250)	(1 126)	(439)	(1 267)	**(3 081)**
Depreciation retirement	-	10	10	-	**20**
Closing net book amount	**1 837**	**4 414**	**2 279**	**6 270**	**14 800**
At June 30, 2012					
Cost or valuation	4 344	10 270	5 070	12 792	**32 476**
Accumulated depreciation	(2 507)	(5 856)	(2 791)	(6 522)	**(17 676)**
Net book amount	**1 837**	**4 414**	**2 279**	**6 270**	**14 800**
6-month period ended June 30, 2013					
Opening net book amount	**1 685**	**3 549**	**2 086**	**5 490**	**12 810**
Additions	30	121	369	732	**1 252**
Exchange differences	(76)	(29)	(49)	(45)	**(200)**
Impairment	-	(140)	-	-	**(140)**
Retirement	-	(248)	(27)	-	**(275)**
Work in progress	912	-	-	-	**912**
Depreciation charge	(279)	(1 087)	(449)	(937)	**(2 752)**
Depreciation retirement	-	248	17	-	**265**
Closing net book amount	**2 272**	**2 413**	**1 947**	**5 240**	**11 873**
At June 30, 2013					
Cost or valuation	5 271	10 381	5 779	14 425	**35 855**
Accumulated depreciation	(2 999)	(7 967)	(3 831)	(9 186)	**(23 982)**
Net book amount	**2 272**	**2 414**	**1 948**	**5 239**	**11 873**

Depreciation expenses of US$ 2,752 thousand have been recognized within cost of sales, research and development expenses, selling and marketing expenses, and general and administrative expenses according to the corresponding assets' allocation (US$ 3,081 thousand for the six months ended June 30, 2012).

As part of the plan to streamline the Group's facilities (see Note 18), buildings, fixtures, fittings and equipment have been impaired as at June 30, 2013 for an amount of US$ 140 thousand to reflect their fair value.

Finance leases included in property and equipment above are as follows:

In thousands of US$	December 31, 2012	June 30, 2013
Gross book value	1 683	1 969
Accumulated depreciation	(559)	(782)
Net book value	1 124	1 187

Expenses relating to the operating lease of buildings and furniture and amounting to US$ 1,498 thousand (US$ 1,268 thousand in the six month period ended June 30, 2012) were accounted for in the income statement for the six months ended June 30, 2013.

12. Inventories

Inventories break down as follows:

(in thousand of US$)	December 31, 2012	June 30, 2013
Semi-finished and finished goods	21 389	27 532
Developements in progress	-	70
Less: provision for impairment of obsolete items	(4 038)	(4 006)
	17 350	**23 596**

Movements on the Group provision for impairment of obsolete inventories are as follows:

(in thousand of US$)	2 012	2 013
At January 1	(3 887)	(4 038)
Impairment of obsolete items	(1 909)	(1 237)
Inventory written off during the year	965	605
Unused amounts reversed	775	664
At June 30,	**(4 056)**	**(4 006)**

13. Other assets

Other assets can be analyzed as follows:

(In thousands of US$)	December 31, 2012	June 30, 2013
Deposits	1 091	1 125
Research tax credit	15 071	19 433
Prepaid expenses	2 560	3 088
VAT receivables	1 288	1 060
Other receivables	1 919	1 306
Pre-payments	468	1 562
Factoring reserve	436	314
Total	**22 832**	**27 887**
Other receivables - Non current portion	*16 163*	*20 557*
Other receivables - Current portion	*6 669*	*7 330*

As the Group is no longer eligible to immediate reimbursement of the Research Tax Credit (RTC) since 2011, the RTC receivable acquired during the six months ended June 30, 2013 is recorded in the line item "Other receivables – Non-current portion". In accordance with generally accepted accounting principles, the RTC receivable is not discounted.

The Group has maintained the RTC receivable acquired in 2011 within "Other receivables – Non-current portion" (US$ 6,502 thousand). A factoring contract has been implemented with a financial institution for which the term is June 2015 (see Note 16). This agreement resulted in the recognition of a liability in financial debts in accordance with IAS 39.

Factoring program

In 2011, the Group entered into factoring agreements whereby it transferred certain receivables in Euros and Dollars to Natixis Factor for a renewable period of two years, including a deposit and backed by a credit insurance contract. Since the risk of non recoverability and delays in payment has been transferred to the bank, the receivables transferred under these contracts are no longer recorded in the balance sheet.

The amount of receivables transferred with maturities later than June 30 for which substantially all of the risks and rewards have been transferred and which are therefore no longer recorded in the balance sheet within accounts receivable is as follows:

In thousand dollars	December 31, 2012	June 30, 2013
Trade receivables transferred	12 766	8 037
Factoring reserve	(436)	(314)
Cash received	**12 330**	**7 723**

As at June 30, 2013, the total amount of transferred receivables is US$ 8,037 thousand (US$ 12,766 as at December 31, 2012).

14. Cash and cash equivalents

Cash and cash equivalents break down as follows:

(In thousands of US$)	December 31, 2012	June 30, 2013
Cash at bank and on hand	27 380	18 671
Marketable securities (1)	2 392	390
Short term securities (2)	36 549	22 785
Total	**66 321**	**41 846**

(1) Marketable securities correspond to investments in mutual funds measured at fair value against profit and loss. These securities are considered as cash equivalents as they are highly liquid, have sensitivity to interest rates of less than 0.25, have a volatility of almost 0 and are part of an investment strategy which excludes stocks.

(2) Short term securities correspond to investments which meet the criteria of cash and cash equivalents as specified by the AMF in 2012.

15. Share capital and premium

Variations in the number of shares, the share capital and the share premium are as follows:

(in thousand of US$ except number of shares)	Number of shares	Ordinary shares	Share premium	Total
As at January 1, 2013	**33 993 562**	**17 822**	**225 570**	**243 392**
Subscription of BSA	-	-	29	29
As at June 30, 2013	**33 993 562**	**17 822**	**225 599**	**243 421**
As at June 30, 2012	**32 877 562**	**17 243**	**226 150**	**243 393**

No share capital operation was carried out in the six month period ended June 30, 2013.

16. Financial debts

Financial debts break down as follows:

(in thousand of US$)	December 31, 2012	June 30, 2013
Non-current		
Research tax credit factoring	6 225	6 171
Obligations under finance lease	677	659
	6 902	**6 830**
Current		
Obligations under finance lease	532	532
Bank overdrafts	276	-
Total	**7 710**	**7 362**

The Group entered into a factoring contract for the research tax credit receivable for the year ended December 31, 2011 with a financial institution in June 2012.The term of this contract is June 2015. This financing amounting to US$ 6,171 thousand corresponds to 90% of the research tax credit receivable. The remaining 10% will be paid to the Group in June 2015 at the maturity of the contract. The cash received represents an amount of US$ 5,390 thousand, net of interest and commissions for a total amount of $550 thousand. Interest and commissions have been recognized in prepaid expenses and are spread over the duration of the contract. Given that the financing of the RTC is denominated in Euros, the amount presented on the balance sheet can be affected by exchange rate fluctuations.

Obligations under finance leases are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

17. Repayable advances

The Group benefits from repayable advances from OSEO for research and innovation programs. These advances are repayable if and only if the contractually defined commercial objectives are achieved. No advance was repaid or recognized as definitively acquired during the six months ended June 30, 2013. The repayment of these advances is subject to revenue objectives being achieved on the related projects.

18. Provisions for other liabilities and charges

Provisions for other liabilities and charges break down as follows:

(in thousand of US$)	Employee related litigations	Restructuration	Customer claims	Others	Total
As at January 1, 2013	**190**	**-**	**348**	**217**	**754**
Impact on the income statement:					
- Additional provisions	115	4 510	-	305	**4 930**
- Unused amounts reversed	-	-	(39)	-	**(39)**
- Used during the year	-	-	(65)	-	**(65)**
Exchange differences	4	-	4	5	**13**
As at June 30, 2013	**309**	**4 510**	**248**	**526**	**5 594**

Employee related litigation

The Group is subject to legal proceedings arising in the ordinary course of business. Management does not expect that the ultimate costs necessary to resolve these matters will have a material adverse effect on the Group's consolidated financial position, result of operations or cash flows.

Provision for restructuring expenses

As announced on March 6, 2013, Inside Secure has launched a plan to reorganize its worldwide business activities. This plan aims to reduce operating expenses (as part of the overall redefinition of the Group's strategic priorities in its markets) by lowering administrative and marketing costs, refocusing its research and development activity and improving operational efficiency.

To date, Inside Secure has finalized its plan to reduce its workforce both in France and in the various countries covered by the plan. The staggered departure of approximately 20% of the workforce between April and December 2013 is still in progress.

An expense for severance payments and other related costs amounting to US$ 2,055 million has been recorded during the six month period ended June 30, 2013. The Group has also recorded a provision for restructuring expenses amounting to US$4,510 relating to departures that are expected to take place during the second half of 2013.

These items have been recorded within 'Other (losses)/gains, net' (see note 20).

Other provisions

The Group may also record provisions for other liabilities and charges to accrue for the remaining costs to be incurred on terminated contracts and potential future cash outflows.

19. Research and development expenses

Research and development expenses break down as follows:

(in thousand of US$)	6-month period ended June 30, 2012	June 30, 2013
Research and development expenses	22 900	23 977
Share-based payments	182	142
Research tax credit	(3 357)	(4 576)
Grants	(411)	(280)
Total	**19 314**	**19 263**

20. Other (losses)/gains, net

Other (losses)/gains, net break down as follows:

(in thousand of US$)	6-month period ended June 30, 2012	June 30, 2013
Restructuring program linked to acquisition of SMS	(166)	21
Transaction costs related to acquisition of ESS	-	(179)
Restructuring expenses incurred to date	-	(2 055)
Provision for restructuring expenses remaining to be incurred	-	(4 510)
Impairment of assets	-	(140)
Foreign exchange gains/ (losses) on operating activities	(437)	342
Profit on disposal of equipment	-	165
Total	**(603)**	**(6 356)**

Operating exchange gains and losses relate to exchange differences affecting revenue and operating expenses concluded during the period as well as the impact of the revaluation at closing rates of operating assets and liabilities denominated in currencies other than the functional currency of the consolidated companies.

21. Finance income and expense

Finance income and expense breaks down as follows:

(in thousand of US$)	6-month period ended June 30, 2012	June 30, 2013
Foreign exchange loss	(2 132)	(383)
Interest expense	(363)	(158)
Finance costs	**(2 495)**	**(540)**
Foreign exchange gain	429	123
Interest income	220	195
Finance income	**649**	**318**
Finance income / (loss) , net	**(1 846)**	**(222)**

Foreign exchange gains and losses relating to financial transactions settled during the period, as well as the impact of the revaluation at closing rates of cash denominated in Euros into US Dollars, are recognized as finance income or expenses.

22. Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year:

	June 30, 2012	June 30, 2013
Loss attributable to equity holders of the Company (in thousand dollars)	(21 113)	(21 002)
Weighted average number of ordinary shares in issue	30 207 042	33 993 562
Basic loss per share ($ per share)	**(0,70)**	**(0,62)**

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding with the shares which would be issued as a consequence of the exercising of dilutive financial instruments.

The Group has three categories of dilutive potential financial instruments: free shares, warrants, and stock options

The number of shares calculated is then compared with the number of shares that would have been issued assuming the exercising of the dilutive instruments:

	6-month period ended	
	June 30, 2012	June 30, 2013
Weighted average number of ordinary shares in issue	30 207 042	33 993 562
Adjustments for:		
- Free shares	1 439 470	579 580
- Warrants	-	-
- Stock options	-	-
Adjustments for treasury method	-	-
Weighted average number of ordinary shares for diluted earnings per share	31 646 512	34 573 142
Diluted loss per share ($ per share)	**(0,67)**	**(0,61)**

The final vesting of certain free shares, warrants and stock options plans was conditional on the occurrence of an initial public offering or a change in control. As the IPO was realized on February 17, 2012, the free shares, warrants and options relating to the plans concerned have been included in the calculation of the diluted earnings per share.

Warrants and stock options related to on-going plans have an exercise price exceeding the share price as at June 30, 2013 and have therefore not been taken into account for the calculation of the diluted earnings per share.

For the purposes of the table above, warrants and stock options are included in the diluted earnings per share calculation through the treasury stock method. The treasury stock method assumes that the proceeds from the exercise of warrants and stock options are used to repurchase common stock.

For accounting purposes, when dilutive instruments have the result that the dilutive loss per share is less than the basic loss per share, the impact of dilutive instruments is not taken into account.

23. Commitments

(c) Capital commitments

Capital expenditure contracted for at the date of issuance but not yet incurred is as follows:

(in thousand of US$)	December 31, 2012	June 30, 2013
Equipment	288	-
Intangible assets - Licenses	-	262
Total	**288**	**262**

(d) Operating lease commitments

The Group leases offices under non-cancellable operating lease agreements. The majority of lease agreements are renewable at the end of the lease period at market rates.

The Group also leases certain equipment under cancellable operating lease agreements.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

(in thousand of US$)	December 31, 2012	June 30, 2013
Gross finance lease liabilities - minimum lease payment		
No later than 1 year	738	994
Later than 1 year and no later than 5 years	199	3 976
Later than 5 years	-	994
Total	**937**	**5 964**

In August 2012, the Group entered into a leasing agreement for an off-plan property which will be the new base for its registered office. The initial duration of the lease is six years. Under this contract, the Group has committed to renting approximately 5500 square meters of office space from the availability date of the building, envisaged to be in July 2013. The future rent payments over six years amount to approximately US$ 5, 964 thousand.

(e) Other commitments

(in thousand of US$)	December 31, 2012	June 30, 2013
Raw material purchasing	27 061	14 395
Committed finance lease - Material not yet received	-	-
Security bonds	390	390
Royalties due		330
	27 451	**15 115**

A Wafer purchase agreement between Atmel Corp. and the Group was signed as part of the acquisition of the SMS division of Atmel on September 30, 2010, whereby the Group committed to partially take on the obligation previously held by Atmel to purchase a minimum number of wafers from the company LFoundry on an annual basis for 48 months beginning on the acquisition date and on a declining basis, at prices predetermined in the contract. As at June 30, 2013 the Group considers that it has honored 82% of its commitment.

24. Related party transactions

The Group purchases audit and consulting services from the company Leyton & Associés who share a common shareholder with the Group in the investment firm GIMV. These services were negotiated under normal market conditions, without the involvement of the common shareholder, and amounted to US$ 116 thousand and US$ 102 thousand for the six month periods ended June 30, 2013 and 2012 respectively.

25. Events after the reporting period

On July 29, 2013, the Group entered into a factoring contract for the research tax credit receivable for the year ended December 31, 2012 with a financial institution.

There are no other significant events occurring since June 30, 2013 to report.

26. Consolidated entities

The consolidated financial statements as at June 30, 2013 include the accounts of the Company and the following entities:

Country	Entity	Holding percentage	
		2012	2013
United States	INSIDE Secure Corporation	100%	100%
Singapore	INSIDE Secure (Asia) Pte Ltd	100%	100%
Poland	INSIDE Secure Sp.z.o.o.	100%	100%
France	Vault-IC France SAS	100%	100%
United Kingdom	Vault-IC UK Ltd	100%	100%
Netherlands	INSIDE Secure B.V	100%	100%
Netherlands	INSIDE Secure Amsterdam B.V	100%	100%
Finland	INSIDE Secure Oy	100%	100%
Japan	INSIDE Secure K.K	-	100%

As disclosed above, the Group acquired Embedded Security Solutions on December 1, 2012. As part of the transaction which was a combination of an asset and a share deal, the Group acquired 100% of the shares of Inside Secure B.V (formerly AuthenTec B.V), which holds 100% of the shares of Inside Secure Amsterdam B.V (formerly AuthenTec Amsterdam B.V) and 100% of the shares of Inside Secure Oy (formerly AuthenTec Oy), companies dedicated to R&D and product engineering. In January 2013, the Group created a 100% owned subsidiary in Japan, Inside Secure KK.

3. Statutory Auditors' review report on the interim consolidated financial information

(Six months ended June 30, 2013)

The report below is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PriceWaterhouseCoopers Audit	Antoine Olanda
63 rue de Villiers	38 parc du Golf
92208 Neuilly-sur-Seine cedex	13856 Aix-en-Provence

To the Shareholders,

In compliance with the assignment entrusted to us by the Shareholders Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Inside Secure, for the six months ended June 30, 2013;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

4. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRS as adopted by the European Union applicable to interim financial information.

5. Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Aix-en-Provence, July 31, 2013

The statutory auditors

PricewaterhouseCoopers Audit	Antoine Olanda

Philippe Willemin
Partner

6. CEO attestation

I certify, to my knowledge, the condensed consolidated financial statements for the half year are prepared in accordance with applicable accounting standards and present fairly the assets, financial condition and results of the Company and the undertakings included in the consolidation, and that this interim management report includes a fair review of significant events occurring during the first six months of the year, their impact on the accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the year.

Aix-en-Provence, August 1, 2013

Remy de Tonnac

President & CEO

Appendix

Non-GAAP measures – Reconciliation of IFRS results with adjusted results

(in thousands of dollars)	June 30, 2013 IFRS	Business combinations	Share-based payment	Other non-recurring costs	June 30, 2013 adjusted
Revenue	70 765	-	-	-	70 765
Cost of sales	(49 944)	5 976	54	-	(43 915)
Gross profit	20 821	5 976	54	-	26 850
As a % of revenue	*29,4%*				*37,9%*
R&D expenses	(19 263)	1 012	144	-	(18 107)
Selling & marketing expenses	(10 770)	-	124	-	(10 646)
Genaral & administrative expenses	(4 991)	-	54	-	(4 937)
Other (losses)/gains, net	(6 356)	-	-	6 883	527
Operating income / (loss)	**(20 559)**	**6 988**	**376**	**6 883**	**(6 313)**
As a % of revenue	*-29,1%*				*-8,9%*
Finance income, net	(222)	-	-	-	(222)
Income tax expense	(221)	-	-	-	(221)
Net income	**(21 002)**	**6 988**	**376**	**6 883**	**(6 756)**

(in thousands of dollars)	June 30, 2012 IFRS	Business combinations	Share-based payment	Other non-recurring costs	June 30, 2012 adjusted
Revenue	62 200	-	-	-	62 200
Cost of sales	(47 726)	1 077	69	-	(46 581)
Gross profit	**14 473**	**1 077**	**69**	**-**	**15 619**
As a % of revenue	*23,3%*				*25,1%*
R&D expenses	(19 314)	835	182	-	(18 297)
Selling & marketing expenses	(9 046)	-	264	-	(8 782)
Genaral & administrative expenses	(4 729)	-	448	-	(4 281)
Other (losses)/gains, net	(603)	-	-	166	(437)
Operating income / (loss)	**(19 218)**	**1 912**	**963**	**166**	**(16 178)**
As a % of revenue	*-30,9%*				*-26,0%*
Finance income, net	(1 846)	-	-		(1 846)
Income tax expense	(49)	-	-		(49)
Net income	**(21 113)**	**1 912**	**963**	**166**	**(18 073)**

Note: Unallocated expenses correspond mainly to unused capacity not allocated to business segments and in 2013 to restructuring expense

Forward-looking statements

This report contains certain forward-looking statements concerning the INSIDE Secure group. Although INSIDE Secure believes its expectations to be based on reasonable assumptions, they do not constitute guarantees of future performance. The Group's actual results may accordingly differ materially from those anticipated in these forward-looking statements owing to a number of risks and uncertainties. For a more detailed description of these risks and uncertainties, please refer to the "Risk Factors" section of the annual financial report of April 24, 2013, available on www.insidesecure.com.

Complementary note

This document is an English language translation of INSIDE Secure's 2013 Half-Year Financial Report ("rapport financier semestriel") as filed with the Autorité des Marchés Financiers (the "AMF") on August 1, 2013. This translation has been provided for your convenience only. In the event there are any discrepancies or differences between this translation and the French language 2013 Half-Year Financial Report, only the French language original document will be considered the official text. INSIDE Secure makes no representations or warranties about the accuracy or completeness of this English translation and assumes no liability for any errors, omissions or inaccuracies in this English translation.

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