

2014 Annual Results

EBITDA: +0.8% Net profit: -8.4% EPS: -3.9%

€ million - IFRS	2013	2014	Change
Revenue	160.3	158.0	- 1.4%
EBITDA <i>% of revenue</i>	41.3 25.8%	41.6 26.3%	+ 0.8%
Operating profit <i>% of revenue</i>	30.3 18.9%	27.3 17.3%	- 9.9%
Net profit <i>% of revenue</i>	17.7 11.0%	16.2 10.3%	- 8.4%

Rounded, audited figures

EBITDA is the Group's key indicator. It is defined as operating profit before net amortisation, depreciation and provision charges.

Neuilly-sur-Seine, 16 February 2015: Linedata (LIN:FP), the global solutions provider to the investment management and credit finance industries, announces that 2014 was a mixed financial year characterised by a slowdown in activity and a slight increase in EBITDA.

As expected, revenue decreased due to the contraction of the revenue base following the anticipated loss of a significant Employee Savings client at the end of 2013. In addition, during the second half of the year, certain clients postponed projects to 2015.

R&D investments continued throughout the financial year, strengthening the market appeal of Linedata's products. However, a few specific projects were postponed to bring costs into line with lower levels of revenue.

Analysis of EBITDA margin by region:

By region, EBITDA margin breaks down as follows:

EBITDA margin	2013	2014
Southern Europe	27.8%	28.5%
Northern Europe	26.3%	28.0%
North America	23.8%	24.3%
Asia	13.1%	11.3%
Total	25.8%	26.3%

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The EBITDA margin for Southern Europe increased to 28.5% thanks to more careful cost management. The EBITDA margin in Northern Europe improved by 1.7 point, thanks to favourable exchange rate movements and a positive trend in sales in the United Kingdom. North America benefited over the entire year from the contribution of CapitalStream, which saw greater profitability in 2014.

Analysis of the EBITDA margin by market:

By market, EBITDA margin breaks down as follows:

EBITDA margin	2013	2014
Asset Management	24.6%	24.3%
Lending & Leasing	30.0%	29.8%
Other activities	18.4%	23.3%
Total	25.8%	26.3%

Asset Management and Lending & Leasing continued R&D investments in 2014 while maintaining their EBITDA margin. The "Other activities" recorded an increase of 4.9 points in EBITDA margin in 2014 following the restructuring measures implemented at the end of 2013 to bring costs in line with the lower revenue.

Overall, Linedata's EBITDA was €41.6 million, up 0.8%.

Fall in net income

The Group's operating income came to €27.3 million in 2014, down 9.9% compared with 2013. This decrease is mainly due to an exceptional, non-tax-deductible depreciation of €4.2 million in goodwill for the Employee Savings business.

After accounting for net financial revenue of €0.9 million and tax expenses of €12.0, net income came to €16.2 million, i.e. an 8.4% decrease compared with 2013.

Financial structure

Equity capital amounted to €101.6 million at December 31, 2014, up €8.3 million compared with end-2013. Net debt was stable at €40.8 million at the end of December 2014, i.e. less than the EBITDA for 2014.

Dividend

A dividend of €0.65 per share, identical to that of 2013, will be proposed at the next Shareholders' Meeting.

Outlook

Linedata maintains a conservative outlook on business activity for the beginning of 2015, due to the fall in orders received by the end of 2014. The Group reaffirmed its objective of a recovery in organic growth over the full year driven by the launch of many new versions of its products.

Next communication: publication of revenues for the 1st quarter of 2015, on 28 April 2015 after close of trading.

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ABOUT LINEDATA

Linedata is a global solutions provider dedicated to the investment management and credit communities, with close to 1000 employees in 15 offices across the globe. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and flexible mission-critical software and services that help its clients grow in over 50 countries. Headquartered in France, Linedata achieved revenues of EUR 158.0 million in 2014. This company is listed on Euronext Paris compartment B FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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