

2011 half-yearly results

EBITDA margin: 20.7%

€ million - IFRS	First half 2010	First half 2011	Change
Total revenues	69.8	64.0	-8.3%
EBITDA	13.2	13.2	+0.4%
<i>% of revenues</i>	<i>18.9%</i>	<i>20.7%</i>	<i>-</i>
Operating profit	12.0	9.1	-24.1%
<i>% of revenues</i>	<i>17.2%</i>	<i>14.2%</i>	<i>-</i>
Net profit	6.4	6.0	-6.3%
<i>% of revenues</i>	<i>9.1%</i>	<i>9.4%</i>	<i>-</i>

Rounded figures.

EBITDA: The Group's key indicator, defined as operating profit before net amortisation, depreciation and provision charges.

Neuilly-sur-Seine, 12 September 2011: Linedata (LIN: FP), the global solutions provider for the investment management and credit finance industries, posted an EBITDA of €13.2 million for the first half of 2011, up 0.4% on the first half of 2010 at current exchange rates and up 2.7% at constant exchange rates.

With an EBITDA margin of more than 20%, Linedata improved its profitability by almost two points compared to the same period in 2010.

This performance was achieved despite a decline in the six-month revenues (-8.3% at current exchange rates and -6.8% at constant exchange rates) thanks to a rigorous management of operational processes and an expansion of offshore activities in Tunis and Riga. Purchases and other external costs declined by €4 million, and personnel expenses fell by €1.5 million over the period under review.

Analysis by region:

By region, EBITDA breaks down as follows:

EBITDA margin	First half of 2010	First half of 2011
Southern Europe	18.1%	20.5%
Northern Europe	8.4%	12.4%
North America	29.3%	27.1%
Asia	4.1%	19.4%
Total	18.9%	20.7%

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In Southern Europe, the EBITDA margin for the first half of the year rose by more than two points as a result of the decline in the expenses related to the delivery of the Linedata Master I project, which is now in production.

Northern Europe improved its EBITDA margin from 8.4% to 12.4% thanks to improved management of direct and overhead costs.

North America maintained a high EBITDA margin at 27.1% during the first half of 2011. The margin is slightly lower than in the prior year due to the impact of an increase in the sales force and R&D headcount.

Net margin higher than 9%

Operating profit amounted to €9.1 million in the first half of 2011, as against €12.0 million for the first half of 2010, a decline of 24.1%. This decline is primarily due to the fact that the comparable 2010 amount included a reversal of provisions for termination losses on the Linedata Master I project (negative impact of approximately €1.8 million).

The operating margin was 14.2% million in the first half of 2011, down three points as compared to the first half of 2010.

Net profit was almost stable at €6.0 million as of 30 June 2011 as against €6.4 million in the first half of 2010, thanks to a financial surplus of €0.4 million over the first half of 2011.

A solid financial structure

The Company continues on its path towards freedom from debt and has reimbursed €8.2 million of the principal of its senior debt in January of 2011. In view of available cash in the amount of €16.1 million as of 30 June 2011, the Company's net indebtedness as of that date approaches zero.

Outlook:

The acquisition of Fimasys and recent contract signatures enable Linedata to maintain its objective of achieving 2011 consolidated revenues slightly higher than in 2010.

Shareholders' agenda: Publication of revenues for the third quarter of 2011 on 8 November 2011 after close of trading.

ABOUT LINEDATA

Linedata is a global solutions provider with 700 clients operating in 50 countries. With more than 800 employees across the globe, Linedata is dedicated to the investment management and credit community. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and tailored mission-critical software and services that help its clients grow. As a pioneer for over 10 years with the set up of ASP infrastructure for the financial industry, Linedata has preached and spread this model throughout the global financial community, for its full range of products. Headquartered in France, Linedata achieved revenues of EUR 136.2 million in 2010. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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