

## Revenues for the first half of 2011: €64.0 million

€ million - IFRS	First half 2010	First half 2011	Change	Change at constant exchange rates
Southern Europe	36.2	31.3	-13.6%	-13.6%
Northern Europe	13.4	13.1	-1.8%	-1.9%
North America	18.5	18.1	-2.2%	+3.3%
Asia	1.7	1.5	-14.4%	-9.4%
<b>Total</b>	<b>69.8</b>	<b>64.0</b>	<b>-8.3%</b>	<b>-6.8%</b>

Rounded, unaudited figures

Neuilly-sur-Seine, 25 July 2011 - 5:45pm: Linedata (LIN: FP), the global solutions provider dedicated to the investment management and credit finance industries, recorded revenues of €64.0 million for the first half of 2011, down 8.3% compared to the first half of 2010 at current exchange rates, and down 6.8% at constant exchange rates.

For the second quarter of 2011, the Group's business represented €32.3 million in revenues, down 9.2% compared to the second quarter of 2010 at current exchange rates, and down 5.2% at constant exchange rates.

Because of the low volume of new orders at the end of the previous year, Linedata had already anticipated a decline in its revenue for the first half of 2011. However, the order book improved by €4 million over the first six months of the year, to reach €22 million on an annualised basis.

Performance breakdown by geographical area:

**SOUTHERN EUROPE (Q1: €15.2 million, -15.4%; Q2: €16.1 million, -11.9%)**

Revenues for the Southern Europe region declined by 13.6% over the first half of 2011, in particular because of the insurance business, which in 2010 had benefitted from the positive effect of the exceptional revenues related to the Linedata Master I project. This has an unfavourable impact in the first semester of 2011 of approximately €2 million for this business).

The Credit Finance segment saw a smaller contraction of revenues of 5.4% thanks to additional uptake by the Linedata Ekip client base.

**NORTHERN EUROPE (Q1: €6.9 million, +0.3%; Q2 : €6.2 million, -4.0%)**

In the first six months of the year, the Northern Europe business was slightly down by 1.8% as compared to 2010. Higher recurring maintenance revenues and ASP revenues were offset by the non-renewal of certain contracts.

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NORTH AMERICA (Q1: €8.7 million, +2.8%; Q2: €9.4 million, -6.4%)

North America saw a slight reduction in revenues of 2.2% due to unfavourable EUR/USD exchange rate changes. At constant exchange rates, business actually increased by 3.3% thanks to buoyant Front Office sales.

ASIA (Q1: €0.9 million, -6.4%; Q2: €0.6 million, -23.9%)

The Asia region, which represents 2.4% of the Group's six-month revenues, recorded a decline in revenues due primarily to reduced consulting activity.

**Outlook:**

In spite of the announced drop in first half revenues, Linedata expects a slight improvement of its EBITDA margin compared to the same period in 2010.

For 2011 as a whole, the Group is maintaining its objective to increase sales in continuing difficult market conditions, with longer decision-making cycles and stronger pressure on prices.

**Shareholders' agenda:** Publication of first half results on 12 September 2011 after close of trading.

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**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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