



FOR IMMEDIATE RELEASE

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INFOVISTA ANNOUNCES FINANCIAL RESULTS FOR FISCAL YEAR 2011

- *Total revenues and operating margins in line with preliminary estimates*
- *Operating income grew YoY by 79%*

Paris, France – July 27, 2011 – InfoVista (Euronext: IFV, ISIN: FR0004031649), a global leader of service performance assurance, today announced financial results for its fourth quarter and fiscal year, ended June 30, 2011.

Total revenues for the fiscal year were €45.9 million, compared to €43.0 million last fiscal year, representing 7% year-on-year growth. During the fiscal year, software and service revenues grew by 14% and 3%, respectively.

Operating income was €4.2 million or 9% margin for the fiscal year, compared to €2.3 million or 5% margin a year ago. Net income reached €3.9 million for the fiscal year as compared to €2.4 million during last fiscal year. Operating income and net income increased by 79% and 61% year-on-year, respectively.

For the fourth quarter, total revenues were €11.5 million, compared to €12.2 million in the fourth quarter last year. Operating income was €1.6 million or 14% margin for the quarter, compared to €1.1 million or 9% margin a year ago. Net income reached €2.0 million for the quarter as compared to €1.2 million in the comparable quarter last year.

“Our fiscal year 2011 performance demonstrated that despite the lumpiness of our business, we can execute on our plan to substantially improve our operating margin. Operating income increased year-on-year by 79%, reaching record levels, while total revenues grew by 7%,” said Philippe Ozanian, InfoVista’s CEO. “Looking to fiscal year 2012, our objective is to achieve an operating income of €5.2 million to €6.2 million, with total revenues between €47 million and €49 million. While our pipeline remains solid, our cautious revenue objective reflects the growing concerns on the global macroeconomic conditions.”

Revenues by Region

<i>In thousands</i>	Q4 FY11	Q4 FY10	% Change	FY11	FY10	% Change
EMEA	€6,717	€6,835	-2%	€26,206	€24,219	8%
Americas	3,261	3,943	-17%	13,589	12,427	9%
Asia-Pacific	1,475	1,389	6%	6,072	6,354	-4%
Total	€11,453	€12,167	-6%	€45,867	€43,000	7%

- During the fourth quarter, all regions experienced delays with customer purchasing decisions, mostly related to large transactions. However, despite the weak fourth quarter, both Americas and EMEA posted year-on-year revenue growth.

- In the fourth quarter, the Company derived 37% of total revenues from its indirect sales channel. The service provider market generated 68% of total revenues for the quarter.

Operating Expenses

<i>In thousands</i>	Q4 FY11	% revenues	Q4 FY10	% revenues	FY11	% revenues	FY10	% revenues
Sales & Marketing	€3,709	32%	€4,285	35%	€16,213	35%	€15,063	35%
Research & Development	2,242	20%	2,616	22%	9,189	20%	9,495	22%
General & Administrative	1,442	13%	1,410	12%	5,749	13%	5,677	13%
Total	€7,393		€8,311		€31,151		€30,235	

- For the fourth quarter, sales & marketing costs decreased as a result of reduced headcount and decreased commission expenses linked to lower software revenues.
- Research & development costs declined primarily from lower personnel and subcontractor costs. General & administrative costs remained stable.
- As at June 30, 2011, InfoVista had 221 employees.

Income taxes

- InfoVista recorded a net €0.4 million income tax benefit during the fourth quarter, which included a deferred tax benefit of €0.6 million and an income tax expense of €0.2 million. As a result of past trends in positive net result performance as well as the positive future outlook, InfoVista has determined that an increased portion of its deferred tax assets should be recorded.

Balance Sheet

- Days Sales Outstanding (DSO) stood at 97 days for the fourth quarter, as compared to 98 days in the comparable quarter last year.
- As at June 30, 2011, the Company's cash, cash equivalents and short-term deposits ("cash") amounted to €25.7 million, as compared to €26.2 million as at March 31, 2011 and €25.8 million as at June 30, 2010. For the fourth quarter, €1.8 million of cash was generated from operating and investing activities, while €2.4 million was primarily used to repurchase treasury shares. During the fiscal year, €3.2 million of cash was generated from operating and investing activities, while €3.4 million was primarily used to repurchase treasury shares.
- As at June 30, 2011, InfoVista had a total of 16,439,591 and 16,073,735 shares issued and outstanding, respectively. On June 17, 2011, the Board of Directors cancelled 1.4 million treasury shares, representing 8% of the issued capital

Outlook

In its fiscal year 2012, InfoVista expects a year of continued growth at the operating income level. The Company's fiscal year 2012 objectives are to achieve between €5.2 million to €6.2 million of operating income, representing a growth of 25% to 50%, with total revenues coming in between €47 million to €49 million, representing a growth of 3% to 7%. Given the current macro economic conditions, InfoVista targets further increases in its fiscal year 2012 productivity. As such, operating expenses will increase marginally as compared to fiscal year 2011, reflecting the Company's conviction to obtain continued productivity improvements.

Conference call

InfoVista will host an investor conference call on July 27, 2011 at 9.00 a.m. (EST) / 2:00 p.m. (UK) / 3:00 p.m. (Continental Europe). The call will be available by dialing France +33 (0)176 742 428, North America +1 631 510 7498 and +44 (0) 1452 555 566 in the UK. In each case, the access code is 81310959. A replay will be available shortly after the end of the call at the following numbers: France: +33 (0)176 700 244, UK: +44 (0) 1452 55 00 00, North America: +1 631 510 7499– all with access code 81310959#.

About InfoVista

InfoVista enables managed service providers, mobile operators, broadband operators and enterprise IT organizations to ensure the availability and quality of the services they deliver at the lowest possible cost, empowering these organizations to successfully make the transformation from infrastructure providers to service providers. Our customers rely on InfoVista's proven solutions for service and infrastructure performance management to successfully launch new and high performance services, foresee potential service issues before they impact end users, reduce customer churn, and invest appropriately. Sample customers include Bell Canada, Bharti, BNP Paribas, Cable & Wireless, Colt, Citigroup, Deutsche Telekom, MTN, SFR, T-Mobile, Telefonica, Telstra and Wells Fargo. InfoVista is traded on the Euronext Paris (FR0004031649) and can be found online at www.infovista.com.

Legal Statement

Except for historical information contained herein, the matters discussed in this news release are "forward looking statements." These statements involve risks and uncertainties which could cause actual results to differ materially from those in such forward-looking statements; including, without limitation, risks and uncertainties arising from the rapid evolution of our markets, competition, market acceptance of our products, our dependence upon spending by the telecommunications industry and our ability to develop and protect new technologies. For a description of other factors which might affect our actual results, please see the "Risk Factors" section and other disclosures in InfoVista's public filings with the French Autorité des Marchés Financiers. Readers of this news release are cautioned not to put undue reliance on any forward-looking statement. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The consolidated fiscal year 2011 accounts are currently being audited and are subject to approval by the Board of Directors anticipated for September 22, 2011.

INFOVISTA
CONSOLIDATED INCOME STATEMENTS

(In thousands, except for share and per share data)

The table presented below represents the consolidated income statements in accordance with IFRS

	For the twelve months ended June 30,		For the three months ended June 30,	
	2011 (unaudited)	2010 (unaudited)	2011 (unaudited)	2010 (unaudited)
Revenues				
Software products	€ 18,026	€ 15,851	€ 4,395	€ 5,158
Maintenance services	21,976	20,741	5,448	5,005
Professional services	5,865	6,408	1,610	2,004
Total	45,867	43,000	11,453	12,167
Cost of revenues				
Cost of software products	1,453	1,284	286	274
Cost of services	8,644	8,698	2,091	2,381
Total	10,097	9,982	2,377	2,655
Gross profit	35,770	33,018	9,076	9,512
Operating expenses				
Sales and marketing expenses	16,213	15,063	3,709	4,285
Research and development expenses	9,189	9,495	2,242	2,616
General and administrative expenses	5,749	5,677	1,442	1,410
Amortization of acquired intangible assets	458	457	114	114
Total	31,609	30,692	7,507	8,425
Operating profit	4,161	2,326	1,569	1,087
Financial revenues	211	223	67	40
Financial costs	(17)	(14)	(1)	(1)
Net foreign currency transaction losses	(465)	(53)	(99)	(70)
Net financial (loss) profit	(271)	156	(33)	(31)
Profit before income taxes	3,890	2,482	1,536	1,056
Income tax benefit / (expense)	22	(55)	441	95
Net profit	€ 3,912	€ 2,427	€ 1,977	€ 1,151
Basic profit per share	€ 0.24	€ 0.14	€ 0.12	€ 0.07
Diluted profit per share	€ 0.23	€ 0.14	€ 0.12	€ 0.07
Basic weighted average shares outstanding	16,461,487	16,943,648	16,300,175	16,562,897
Diluted weighted average shares outstanding	16,948,671	17,101,580	16,833,855	16,800,457

INFOVISTA
CONSOLIDATED BALANCE SHEETS
(In thousands)

The table presented below represents the consolidated balance sheets in accordance with IFRS

	As of	
	June 30, 2011 (unaudited)	June 30, 2010
ASSETS		
Goodwill	€ 9,668	€ 9,268
Other intangible assets, net	1,243	1,379
Tangible assets, net	950	1,202
Deferred tax asset	2,210	894
Other non-current assets	544	619
Total non-current assets	14,615	13,362
Accounts receivables, net	12,327	13,207
Other current assets	3,285	2,071
Financial assets - current	14,057	11,538
Cash and cash equivalents	11,642	14,215
Total current assets	41,311	41,031
Total assets	€ 55,926	€ 54,393
EQUITY		
Issued capital	€ 8,877	€ 9,728
Share premiums and other reserves	31,216	30,961
Treasury shares	(1,842)	(4,164)
Total equity	38,251	36,525
LIABILITIES		
Deferred revenues - non-current	1,282	262
Other non-current liabilities	280	270
Total non-current liabilities	1,562	532
Accounts payables	1,863	2,904
Accrued salaries and commissions	2,132	2,820
Accrued social security and payroll taxes	916	1,932
Deferred revenues - current	9,876	8,716
Other current liabilities	1,326	964
Total current liabilities	16,113	17,336
Total liabilities and equity	€ 55,926	€ 54,393