



**FOR IMMEDIATE RELEASE**

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**INFOVISTA ANNOUNCES FINANCIAL RESULTS FOR FIRST QUARTER FY12**

**Paris, France – November 16, 2011 – InfoVista** (Euronext: IFV, ISIN: FR0004031649), a global leader of service performance assurance, today announced financial results for its first quarter ended September 30, 2011.

Total revenues were €9.6 million for the first quarter, compared to €10.9 million in the comparable quarter last year. Operating income was €0.2 million or 2% margin for the quarter, compared to €0.4 million a year ago. Net income reached €0.3 million for the quarter, which is stable from the same quarter last year.

“The first quarter was a slow start to our fiscal year. Continued delays of customer purchase decisions, especially in EMEA, along with a weaker US dollar negatively impacted our operational performance for the quarter,” said Philippe Ozanian, InfoVista’s CEO. “Although we remain confident in achieving our annual objectives of €47 to 49 million of total revenues and €5.2 to 6.2 million of operating income, we currently see InfoVista reaching the lower end of these ranges. Our second quarter is expected to have moderate revenue growth as compared to last year. As such, we expect to rebound in Q2 with at least 25% growth in our operating income, as compared to a year ago.”

**Revenues by Region**

<i>In thousands</i>	<b>Q1 FY12</b>	<b>Q1 FY11</b>	<b>% Change</b>
EMEA	€5,023	€5,581	-10%
Americas	3,249	3,813	-15%
Asia-Pacific	1,360	1,490	- 9%
<b>Total</b>	<b>€9,632</b>	<b>€10,884</b>	<b>-12%</b>

- Revenues declined year-over-year across the regions primarily from lower software product sales that resulted from delayed sales cycles. In addition, revenues were adversely impacted from a weakened US dollar as compared to the same quarter last year. Approximately half of the Company’s total revenues are invoiced in US dollars.
- In the first quarter, InfoVista derived 42% of total revenues from its indirect sales channel. The service provider market generated 71% of total revenues for the quarter.

## Operating Expenses

<i>In thousands</i>	Q1 FY12	% revenues	Q1 FY11	% Revenues
Sales & Marketing	€3,730	39%	€4,039	37%
Research & Development	1,779	18%	2,334	21%
General & Administrative	1,359	14%	1,312	12%
<b>Total</b>	<b>€6,868</b>		<b>€7,685</b>	

- For the first quarter, sales & marketing costs decreased as a result of reduced headcount and decreased commission expenses. Research & development costs declined primarily from €0.3 million of higher capitalized software costs along with lower personnel and subcontractor costs. General & administrative costs remained stable.
- As at September 30, 2011, InfoVista had 215 employees.

## Balance Sheet

- Days Sales Outstanding (DSO) stood at 114 days for the first quarter, as compared to 111 days in the comparable quarter last year. InfoVista's first quarter typically experiences cash collection delays from the summer period.
- As at September 30, 2011, the Company's cash, cash equivalents and short-term deposits ("cash") amounted to €25.0 million, as compared to €25.7 million as at June 30, 2011. For the first quarter, cash was mainly used on operating and investing activities
- As at September 30, 2011, InfoVista had a total of 16,480,037 and 16,099,481 shares issued and outstanding, respectively.

## Conference call

InfoVista will host an investor conference call on November 16, 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 22263791. 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 22263791#.

## 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](http://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.*

**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 three months ended September 30,	
	2011 (unaudited)	2010 (unaudited)
<b>Revenues</b>		
Software products	€ 3,068	€ 4,090
Maintenance services	5,351	5,480
Professional services	1,213	1,314
<b>Total</b>	<b>9,632</b>	<b>10,884</b>
<b>Cost of revenues</b>		
Cost of software products	411	357
Cost of services	2,056	2,285
<b>Total</b>	<b>2,467</b>	<b>2,642</b>
<b>Gross profit</b>	<b>7,165</b>	<b>8,242</b>
<b>Operating expenses</b>		
Sales and marketing expenses	3,731	4,039
Research and development expenses	1,779	2,334
General and administrative expenses	1,359	1,312
Amortization of acquired intangible assets	114	114
<b>Total</b>	<b>6,983</b>	<b>7,799</b>
<b>Operating profit</b>	<b>182</b>	<b>443</b>
Financial revenues	73	38
Financial costs	0	(9)
Net foreign currency transaction gains / (losses)	175	(95)
<b>Net financial (loss) profit</b>	<b>248</b>	<b>(66)</b>
<b>Profit before income taxes</b>	<b>430</b>	<b>377</b>
Income tax expense	(134)	(120)
<b>Net profit</b>	<b>€ 296</b>	<b>€ 257</b>
Basic profit per share	€ 0.02	€ 0.02
Diluted profit per share	€ 0.02	€ 0.02
Basic weighted average shares outstanding	16,086,608	16,512,643
Diluted weighted average shares outstanding	16,379,459	16,719,141

**INFOVISTA**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)

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

	As of	
	September 30, 2011 (unaudited)	June 30, 2011
<b>ASSETS</b>		
Goodwill	€ 9,668	€ 9,668
Other intangible assets, net	1,831	1,243
Tangible assets, net	890	950
Deferred tax asset	2,186	2,210
Other non-current assets	752	544
<b>Total non-current assets</b>	<b>15,327</b>	<b>14,615</b>
Accounts receivables, net	12,226	12,327
Other current assets	3,830	3,285
Financial assets - current	14,091	14,057
Cash and cash equivalents	10,870	11,642
<b>Total current assets</b>	<b>41,017</b>	<b>41,311</b>
<b>Total assets</b>	<b>€ 56,344</b>	<b>€ 55,926</b>
<b>EQUITY</b>		
Issued capital	€ 8,899	€ 8,877
Share premiums and other reserves	31,627	31,216
Treasury shares	(1,877)	(1,842)
<b>Total equity</b>	<b>38,649</b>	<b>38,251</b>
<b>LIABILITIES</b>		
Deferred revenues - non-current	1,198	1,282
Other non-current liabilities	288	280
<b>Total non-current liabilities</b>	<b>1,486</b>	<b>1,562</b>
Accounts payables	3,857	1,863
Accrued salaries and commissions	1,485	2,132
Accrued social security and payroll taxes	1,650	916
Deferred revenues - current	8,291	9,876
Other current liabilities	926	1,326
<b>Total current liabilities</b>	<b>16,209</b>	<b>16,113</b>
<b>Total liabilities and equity</b>	<b>€ 56,344</b>	<b>€ 55,926</b>