



FOR IMMEDIATE RELEASE

Contact: David Forlizzi
Chief Financial Officer
+1 703-707-1768
+33 1 64 86 79 52
dforlizzi@infovista.com

INFOVISTA ANNOUNCES FINANCIAL RESULTS FOR SECOND QUARTER

Paris, France – January 24, 2012 – InfoVista (Euronext: IFV, ISIN: FR0004031649), global leader of service performance assurance, today announced financial results for its second quarter, ended December 31, 2011.

Total revenues for the quarter were €11.2 million, compared to €12 million in the second quarter of the prior year which represents a 6% decline. The operating loss was €0.2 million for the quarter, including a €1.9 million non-recurring transaction cost, compared to an operating profit of €1.1 million for the comparable quarter of the prior year. The net loss reached €0.2 million for the quarter as compared to €0.9 million of net income for the comparable quarter of the prior year.

“With the recent announcement of the Thoma Bravo acquisition, we remain focused on the successful completion of this project.” said Philippe Ozanian, InfoVista’s CEO. “With Thoma Bravo’s support, InfoVista shall be able to achieve its goals of delivering industry leading innovation in the network management market and unparalleled customer support, while providing an attractive value to our shareholders through the upcoming tender offer.”

Thoma Bravo Acquires Control of InfoVista

On December 20, 2011, InfoVista announced that Thoma Bravo and many of InfoVista’s largest shareholders have simultaneously signed an agreement and completed a transaction, under which Thoma Bravo acquired, through an acquisition vehicle (“Project Metro Acquco SAS”), 10,827,692 InfoVista shares, representing 67.24% of the outstanding share capital and voting rights. Each InfoVista share was acquired at a purchase price per share of €5.05, representing a 44% premium to InfoVista’s closing share price of €3.50 on December 9, 2011, the last full trading day before InfoVista publicly requested a trading suspension of its shares from Euronext Paris.

In connection with the acquisition, a shareholders’ meeting of the Company has been convened for February 8, 2012 to approve an exceptional distribution of €1.40 per share. As the majority shareholder of the Company, Project Metro Acquco SAS has undertaken to vote in favor of this exceptional distribution. As required by applicable regulations, Project Metro Acquco SAS will file a simplified all-cash public tender offer with the Autorité des marchés financiers (AMF) at a price of €5.05 per share on the shares it has not already acquired. However, if the €1.40 per share exceptional distribution is approved and paid before the opening of the simplified tender offer, the price per share will be adjusted accordingly to €3.65.

Revenues by Region

<i>In thousands</i>	Q2 FY12	Q2 FY11	% Change	H1 FY12	H1 FY11	% Change
EMEA	€6,075	€7,215	-16%	€11,097	€12,797	-13%
Americas	4,132	3,521	17%	7,381	7,333	1%
Asia-Pacific	1,015	1,224	-17%	2,375	2,714	-12%
Total	€11,222	€11,960	-6%	€20,853	€22,844	-9%

In the second quarter, Americas' region topline performance was boosted by sizable software deals with both existing and new customers. In Europe, challenging macroeconomic conditions led to continued delays in the sales cycles, especially on large deals.

Operating Expenses

<i>In thousands</i>	Q2 FY11	% revenues	Q2 FY10	% revenues	H1 FY11	% revenues	H1 FY10	% revenues
Sales & Marketing	€3,470	31%	€4,280	36%	€ 7,200	35%	€ 8,318	36%
Research & Development	2,083	19%	2,382	20%	3,861	19%	4,716	21%
General & Administrative	1,260	11%	1,435	12%	2,619	13%	2,747	12%
Total	€6,813		€8,097		€13,680		€15,781	

Sales and marketing along with research and development primarily decreased from lower personnel costs as a result of headcount reductions. General & administrative costs declined from lower professional fees. As at December 31, 2011, InfoVista had 206 employees.

Balance Sheet

As at December 31, 2011, the Company's cash, cash equivalents and short-term deposits amounted to €27 million, as compared to €25.7 million as at June 30, 2011 and €25 million as at September 30, 2011. Days Sales Outstanding (DSO) stood at 79 days for the second quarter, as compared to 79 days in the comparable quarter of the prior year. As at December 31, 2011, InfoVista had a total of 16,480,037 and 16,101,008 shares issued and outstanding, respectively.

About InfoVista

InfoVista is the leading provider of service performance assurance software solutions for IP-based network and application services. We empower communication service providers and large IT enterprise organizations to transform their IT infrastructure into a distinctive asset for revenue generation, customer loyalty and business agility by adopting a quality centric approach to expedite the launch of innovative, differentiated and performing services ahead of the competition. InfoVista's unified network performance management and application performance management platform equips 80% of the world's largest operators and a roster of global enterprises with the actionable visibility they need to ensure a high-quality user experience end-to-end, by holistically and effectively assuring the performance and quality of their converged network and IT services, while keeping operational costs as low as possible. InfoVista is traded on the Euronext Paris (FR0004031649) and can be found online at www.infovista.com

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 semi-annual accounts for the period ended December 31, 2011 are currently being audited and are subject to approval by the Board of Directors anticipated for February 8, 2012.

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 six months ended December 31,		For the three months ended December 31,	
	2011 (unaudited)	2010 (audited)	2011 (unaudited)	2010 (audited)
Revenues				
Software products	€ 6,982	€ 9,046	€ 3,914	€ 4,955
Maintenance services	10,807	10,941	5,457	5,462
Professional services	3,064	2,857	1,851	1,543
Total	20,853	22,844	11,222	11,960
Cost of revenues				
Cost of software products	914	918	504	562
Cost of services	4,204	4,328	2,147	2,043
Total	5,118	5,246	2,651	2,605
Gross profit	15,735	17,598	8,571	9,355
Operating expenses				
Sales and marketing expenses	7,200	8,319	3,470	4,280
Research and development expenses	3,861	4,716	2,083	2,382
General and administrative expenses	2,619	2,747	1,260	1,435
Amortization of acquired intangible assets	191	229	76	114
Non-recurring transaction costs	1,875	-	1,875	-
Total	15,746	16,011	8,764	8,211
Operating (loss) profit	(11)	1,587	(193)	1,144
Financial revenues	154	90	80	51
Financial costs	(11)	(11)	(11)	(1)
Net foreign currency transaction gains (losses)	205	(236)	30	(141)
Net financial profit (loss)	348	(157)	99	(91)
Profit (loss) before income taxes	337	1,430	(94)	1,053
Income tax expense	(283)	(256)	(149)	(135)
Net profit (loss)	€ 54	€ 1,174	€ (243)	€ 918
Basic profit (loss) per share	€ 0.00	€ 0.07	€ (0.02)	€ 0.06
Diluted profit (loss) per share	€ 0.00	€ 0.07	€ (0.02)	€ 0.05
Basic weighted average shares outstanding	16,093,426	16,507,196	16,100,245	16,501,750
Diluted weighted average shares outstanding	16,351,164	16,868,646	16,315,201	16,986,216

INFOVISTA
CONSOLIDATED BALANCE SHEETS

(In thousands)

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

	As of	
	December 31, 2011 (unaudited)	June 30, 2011 (audited)
ASSETS		
Goodwill	€ 9,668	€ 9,668
Other intangible assets, net	1,781	1,243
Tangible assets, net	899	950
Deferred tax asset	2,186	2,210
Other non-current assets	766	544
Total non-current assets	15,300	14,615
Accounts receivables, net	9,872	12,327
Other current assets	2,569	3,285
Financial assets - current	9,555	14,057
Cash and cash equivalents	17,451	11,642
Total current assets	39,447	41,311
Total assets	€ 54,747	€ 55,926
EQUITY		
Issued capital	€ 8,899	€ 8,877
Share premiums and other reserves	31,456	31,216
Treasury shares	(1,850)	(1,842)
Total equity	38,505	38,251
LIABILITIES		
Deferred revenues - non-current	1,304	1,282
Other non-current liabilities	296	280
Total non-current liabilities	1,600	1,562
Accounts payables	3,774	1,863
Accrued salaries and commissions	1,540	2,132
Accrued social security and payroll taxes	1,278	916
Deferred revenues - current	6,674	9,876
Other current liabilities	1,376	1,326
Total current liabilities	14,642	16,113
Total liabilities and equity	€ 54,747	€ 55,926