



# Annual results 2008

in €M IFRS	2007	2008
<b>Turnover</b>	<b>164.8</b>	<b>160.7</b>
<b>EBITDA</b>	<b>31.3</b>	<b>21.6</b>
<b>%</b>	<b>19.0%</b>	<b>13.4%</b>
<b>EBIT</b>	<b>22.0</b>	<b>7.8</b>
<b>%</b>	<b>13.4%</b>	<b>4.9%</b>
<b>Net results</b>	<b>13.3</b>	<b>5.3</b>
<b>%</b>	<b>8.1%</b>	<b>3.3%</b>

Figures rounded

## Turnover: €160.7 M

The Linedata Services group achieved a turnover of €160.7 M in 2008 which includes a negative exchange rate impact of €8.2 M. At a constant rate of exchange, turnover has grown by 2.5%. The group has held up well in a very unfavourable conjuncture. The turnover has however been affected by a lower number of new perpetual licences than in 2007.

## EBITDA : 21,6 M€

The group recorded an EBITDA of €21.6 M, or a margin of 13.4%. The evolution in relation to 2007 is explained mainly by higher than expected charges for the development of the Masteri life insurance software in the Southern Europe area and by a slowing up of hedge fund activity in Northern Europe. In North America the success of the LongView front office solution and the development of the ASP model have allowed the growth of the EBITDA margin.

EBITDA margin	2007	2008
Southern Europe	18.9%	11.7%
Northern Europe/Asia	17.3%	9.6%
North America	21.9%	22.7%
<b>TOTAL</b>	<b>19.0%</b>	<b>13.4%</b>

### About Linedata Services

Linedata Services is a major international provider of financial IT solutions that specializes in Asset Management, Employee Savings & Insurance and Leasing & Credit Finance. As a software solutions and services provider, Linedata Services offers global solutions tailored to the world of finance. The group recorded a turnover of 160.7 M€ in 2008. Linedata Services is quoted on Euronext Paris Compartment C.

## EBIT: €7.8 M

The EBIT for 2008 takes into account two non-recurrent elements, outside of the usual net depreciation and provisions: a provision for loss upon termination of €4.0 M in Insurance activity and a provision of €1.3 M linked to rationalisation operations in England and in the USA at the end of 2008.

## A strengthened financial structure

The group has significantly reduced its financial debt which fell from €30 M in 2007 to €20 M at the end of 2008, thanks to the cash flow generated by activity and the prudent management of the WCR. The gearing has thus been reduced from 30% at the end of 2007 to 22% at the end of the financial year 2008.

## Distribution of dividends

A dividend of €0.12 per share will be proposed to shareholders at the next General Meeting.

## Trends

The group does not anticipate any market recovery of IT investment from financial institutions for the beginning of the year. Parallel to this, the turnover for 2009 will include an unfavourable base effect of €10 M due to the exceptional income recorded in 2008 around the setting up of the Noee platform.

In this context, Linedata Services will be especially vigilant in 2009 on the adaptation of its cost structure to the conjuncture so as to maintain its economic fundamentals.

On the other hand, the group possesses a robust economic model thanks to the recurrence of its turnover (an order book worth €105 M at the end of December 2008), its diversified portfolio of activities and its ability to sell additional services with its installed base.

*Linedata Services will publish its turnover for the 1st quarter of 2009 on the 29 April 2009 after market*

*EBITDA is the Group's key indicator. It is defined as operating profit excluding net amortisation and provision.*