



◆ Business resilient in the 1st quarter of 2009 Turnover: €36.9 M

Turnover (in €M)	Q1 2008	Q1 2009	variation	Var. at constant exchange rate
Southern Europe	22.8	19.7	- 13.5%	- 13.5%
Northern Europe/Asia	9.8	8.6	- 12.0%	- 1.7%
North America	8.3	8.6	+ 4.3%	- 9.4%
TOTAL	40.8	36.9	- 9.6%	- 9.9%

Rounded figures

In the first quarter of 2009, Linedata Services posted turnover of €36.9 M. This reflects a stable level of business activity given the exceptional nature of some 2008 revenues related to setting up of the new employee savings platform (€10 M over the financial year, €4.2 M of this in the first quarter of 2008).

The group has thus demonstrated robust resistance thanks to a business model based on recurring revenues and services and to the signature of 25 new contracts during the first quarter.

In addition, Linedata Services has since the beginning of the financial year continued to invest in R&D, improving its product offering and competitiveness, both at the technological level with the development of Web applications and at the functional level notably around risk management and compliance monitoring. The group is also committed to offering integrated Front to Back solutions meeting new market expectations.

Meanwhile, the group has continued to optimise its cost structure with the objective of reinforcing its business fundamentals and progressively reducing its net financial debt. The latter thus stood at €18 M on March 31, 2009, as against €28 M on March 31, 2008.

Analysis of turnover by geographical area

Southern Europe

Sustained activity in Leasing & Credit Finance, significant recurring business in Asset Management and the development of Insurance helped limit the unfavourable base effects linked to the Noee migration in 2008. Revenues for this region were thus nearly €20 M in accordance with the expectations of the company.

Northern Europe & Asia

In this region revenues were stable at constant exchange rates. This robust level of business activity resulted mainly from increased revenues from maintenance across all segments.

North America

After a very dynamic year in 2008, the group remains committed to strengthening its market shares in this region. The economic slowdown is reflected by a less sustained demand for consulting services, notably on the part of the installed client base. Nonetheless, Linedata Services benefited from the favourable evolution of the dollar

The group will publish its half yearly turnover for 2009 on July 30, 2009 at market close.

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.