



LINEDATA SERVICES

Press release

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2009 half-year results

Operating profit percentage maintained at 10% of revenue

€ millions - IFRS – Consolidated data	HY1 2008	HY1 2009	% change
Revenue	84.3	74.6	(11.6%)
EBITDA	12.8	9.7	(24.2%)
%	15.1%	13.0%	
Operating profit	8.6	7.5	(12.8%)
%	10.2%	10.0%	
Net profit	5.3	4.4	(17.0%)
%	6.3%	5.9%	

Rounded figures

EBITDA is the Group's key indicator. It is defined as operating profit before net amortisation, depreciation and provision charges.

Revenue stable excluding non-recurring items

Linedata Services reports revenue of € 74.6 million for the first half of 2009. The 11.6% decline (minus 12.7% on a constant exchange rate basis) was primarily due to exceptional billings in 2008 related to the implementation of the new employee savings platform. Revenue was stable once these items are backed out.

Controlled operating expenses

EBITDA was € 9.7 million, or 13.0% of revenue, and may be broken down as follows by region:

EBITDA as % of sales	HY1 2008	HY1 2009
Southern Europe	16.7%	8.3%
Northern Europe	6.3%	11.7%
North America	19.6%	26.7%
Asia	26.5%	(9.1%)
Total	15.1%	13.0%

Despite difficult market conditions, with strong downward price pressure on new sales and a decline in demand for consulting services, the Group continued to adapt its cost base and to implement a more productive organisation. This was reflected in particular by a significant improvement in its EBITDA as a percentage of revenue in Northern Europe and North America.

Conversely, profitability decreased in Southern Europe, primarily due to the development and customisation costs of the future version of the Master-i life assurance product.

EBITDA for the Asia region was slightly negative by € 0.2 million, due to the expenses incurred to implement a sales network able to support the expected growth in this market.

Maintained operating profit percentage

Operating profit was € 7.5 million, which reflects an unchanged operating profit margin of 10%.

Net profit was € 4.4 million, after a net interest expense of € 0.7 million and an income tax charge of € 2.4 million over the first half-year are incorporated

Financial position strengthened

The Group posted a cash flow from operations of € 5.1 million over the first half of 2009, a 59% increase compared to the first half of 2008. This performance was due in particular to controlled capital expenditure and WCR.

Net debt decreased by € 3.7 million compared to 31 December 2008, totalling € 16.3 million at the end of the first half of 2009, compared to € 20.0 million at the end of 2008. Consequently, the gearing ratio dropped to 17% at 30 June 2009, compared to 22% at 31 December 2008.

The cash position at the end of the first half-year was € 18.0 million.

Trends

In spite of an economic climate that remains unstable, Linedata Services maintains its target of improving its full-year operating profit percentage over that of 2008.

Shareholder communications: 3rd quarter 2009 sales: 5 November 2009 after close of trading.

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 is present throughout the world and counts 700 customers over 50 countries. It recorded a turnover of €160.7 million in 2008.

Linedata Services is quoted on Euronext Paris Compartiment C. FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LDSV

Contacts

Linedata Services

Denis Bley
+33 (0)1 47 77 68 39
infofinances@linedata.com
www.linedata.com

Cap Value

Gilles Broquelet / Olivier Paria
+33 (0)1 80 81 50 00
info@capvalue.fr
www.capvalue.fr