

2010 half-year results: Strong growth in profitability and earnings

(€ millions - IFRS)	HY1 2009	HY1 2010	% change
Revenues	74.6	69.8	(6.4%)
EBITDA	9.7	13.2	36.1%
<i>% of revenues</i>	<i>13.0%</i>	<i>18.9%</i>	<i>-</i>
Operating profit	7.5	12.0	60.2%
<i>% of revenues</i>	<i>10.0%</i>	<i>17.2%</i>	<i>-</i>
Net profit	4.4	6.4	45.0%
<i>% of revenues</i>	<i>5.9%</i>	<i>9.1%</i>	<i>-</i>

Rounded figures

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

Neuilly-sur-Seine, France, 8 September 2010: Linedata (LIN:FP), the global solutions provider dedicated to the investment management and credit industry, reports EBITDA of € 13.2 million for the first half of 2010, an increase of 36.1% compared to the first half of 2009, representing a 35.1% increase at constant exchange rates.

With EBITDA approaching 19% of revenues, compared to 13% at 30 June 2009, Linedata has returned to its previous highest levels of profitability.

This performance was achieved in spite of the decline in half-year revenues (down 6.4% in published data and 6.9% at constant exchange rates), due to a significant decrease in operating expenses, achieved through particularly rigorous control of operational processes and reduced use of outsourcing.

Analysis by geographical region:

EBITDA may be broken down as follows by region:

EBITDA as % of revenues	HY1 2009	HY1 2010
Southern Europe	8.3%	18.1%
Northern Europe	11.7%	8.4%
North America	26.7%	29.3%
Asia	(9.1%)	4.1%
Total	13.0%	18.9%

HEADQUARTERS

Linedata
19 rue d'Orléans
92523 Neuilly-sur-Seine Cedex
France
Tel: +33 (1) 47 77 68 25
Fax: +33 (1) 47 08 11 78

BOSTON - DUBLIN - EDINBURGH - HONG KONG - LONDON
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In Southern Europe, a strong increase in profitability was reported over the first half of the year, due to a significant reduction in development costs related to the Master I insurance project.

Against the backdrop of a sales decline, Northern Europe limited the erosion of EBITDA margin by proactively reducing its direct costs.

North America once again illustrated its ability to generate sustainable profitable growth, with a highly recurring business model and good order book.

Significant improvement in operating profit and net profit margins:

Operating profit totalled € 12 million in the first half of 2010, compared to € 7.5 million in the first half of 2009, an increase of 60.2%. This was due to the combined effect of EBITDA growth and the decrease in net provision charges.

Operating profit margin was 17.2% in the first half of 2010, an increase of 7.2 percentage points compared to the first half of 2009.

Net profit grew by 45% to € 6.4 million in the first half of 2010, compared to € 4.4 million in the first half of 2009, following recognition of a € 3.4 million income tax charge.

Cash flow growth:

The Company generated cash flows from operating activities of € 10.5 million, up 106% compared to the first half of 2009. This performance was due in particular to the reduction in working capital requirements.

Cash flows from operating activities are defined as EBITDA restated for financial expenses, income tax, CAPEX and the movement in WCR.

Sound financial position:

The Company continued to reduce its debt: net debt declined to € 1.7 million at 30 June 2010, compared to € 12.7 million at 31 December 2009, a decrease of 86.6%. The gearing ratio amounted to 1.5% at 30 June 2010, compared to 13% at 31 December 2009.

The cash position was € 23.9 million at 30 June 2010, compared to € 21.1 million at the end of 2009.

Outlook:

Linedata intends to focus its efforts on developing its various operations. Consequently, the Group will continue to invest in sales and marketing and will step up product development in order to increase its sales order book.

Shareholders' agenda: publication of 3rd quarter 2010 revenues on 21st October after close of trading.

ABOUT LINEDATA

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Linedata is a global solutions provider with 700 clients operating in 50 countries. With more than 840 employees across the globe, Linedata is dedicated to the investment management and credit community. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and tailored mission-critical software and services that help its clients grow. As a pioneer for over 10 years with the set up of ASP infrastructure for the financial industry, Linedata has preached and spread this model throughout the global financial community, for its full range of products. Headquartered in France, Linedata achieved revenues of EUR 144.5 million in 2009. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

For further information, please contact:

Linedata
Finance Department
+33 (0)1 47 77 68 25
infofinances@linedata.com
www.linedata.com

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

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