

Earnings Growth in 2010:

EBITDA up 26.5% Net profit up 41.7%

(€ millions - IFRS)	2009	2010	% change
Revenues	144.5	136.2	(5.7%)
EBITDA	23.1	29.2	26.5%
<i>% of revenues</i>	<i>16.0%</i>	<i>21.5%</i>	-
Operating profit	15.4	21.7	36.7%
<i>% of revenues</i>	<i>10.6%</i>	<i>15.9%</i>	-
Net profit	9.1	12.9	41.7%
<i>% of revenues</i>	<i>6.3%</i>	<i>9.5%</i>	-

Rounded figures

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

Neuilly-sur-Seine, France, 16 March 2011: Linedata (LIN:FP), the global solutions provider dedicated to the investment management and credit finance industries, reports strong earnings growth for 2010.

EBITDA for the period totalled € 29.2 million, an increase of 26.5% compared to 2009 and 22.8% at constant exchange rates.

With EBITDA representing 21.5% of revenues, compared to 16.0% in 2009, Linedata recovered to the levels of profitability it enjoyed prior to the financial crisis.

To achieve this performance despite declining revenues, Linedata managed its operating expenses rigorously, with, in particular, a reduction of sub-contracting and an improved allocation of resources.

Whilst doing this, the Group preserved its future growth potential by:

- Maintaining a dynamic R&D policy, underpinned by the development of its offshore operations,
- Strengthening its sales team to improve the management of its client base and new business sales.

Analysis by region:

EBITDA may be analysed as follows, by region:

EBITDA as % of revenues	2009	2010
Southern Europe	11.5%	20.5%
Northern Europe	14.7%	12.5%
North America	27.4%	30.0%
Asia	7.0%	10.5%
Total	16.0%	21.5%

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Southern Europe reported a strong increase in profitability, primarily due to a significant reduction in development costs related to the Linedata Master-I project for the insurance industry.

In Northern Europe, the EBITDA margin improved in the 2nd half of the year (from 8.4% at the end of June 2010) through a rigorous control of direct costs. However, it remained below last year's level due to the decline in revenues in this region.

North America confirmed its growth and profitability improvement thanks to its strong recurring revenue base and a favourable new order trend.

Marked improvement in operating and net profit

As a result of the substantial growth in EBITDA and the decrease in net provision charges, operating profit grew to € 21.7 million in 2010, up 36.7% compared to 2009.

The operating margin amounted to 15.9% in 2010, an increase of 5.3 percentage points compared to 2009.

Net profit totalled € 12.9 million, an increase of 41.7% compared to 2009.

Cash flow growth and reduction in Group debt

Thanks in particular to a reduction in working capital requirements, Linedata recorded significant growth in free cash flow from operating activities⁽¹⁾ to € 19.0 million, an increase of 59.7% compared to 2009. At the end of 2010, the Group was therefore totally debt-free.

The net cash surplus was € 2.5 million at 31 December 2010, compared to net debt of € 12.7 million at the end of 2009.

Dividend: € 0.50 per share

A cash dividend of € 0.50 per share will be proposed to the shareholders at the next Annual General Meeting, compared to € 0.20 per share for 2009. This substantial increase in distributed earnings was made possible by the significant improvement in the Group's operating profit and financial position. It is intended to reward the shareholders of Linedata Services for their loyalty, while at the same time preserving the Company's capacity to fund future growth.

Outlook

Within a business environment that remains uncertain, Linedata draws on sound financial fundamentals, a strengthened sales team and an expanded product range to gradually return to growth in 2011.

⁽¹⁾ Free cash flow from operating activities is defined as EBITDA restated for financial expenses, income tax, CAPEX and the movement in WCR.

Shareholders' agenda: publication of 1st quarter 2011 revenues on 19 April after close of trading.

ABOUT LINEDATA

Linedata is a global solutions provider with 700 clients operating in 50 countries. With more than 800 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 136.2 million in 2010. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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