

2012 first half year results

Revenues up by 10% - EBITDA: €12.8 million

M€ - IFRS	First half 2011	First half 2012	Change
Revenues	64.0	70.3	+10.0%
EBITDA	13.2	12.8	-3.3%
<i>% of revenues</i>	20.7%	18.2%	
Operating profit	9.1	8.8	-3.8%
<i>% of revenues</i>	14.2%	12.5%	
Net profit	6.0	5.5	-8.5%
<i>% of revenues</i>	9.4%	7.8%	

Rounded and audited figures.

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

Neuilly-sur-Seine, 17 September 2012: Linedata (LIN:FP), the global solutions provider dedicated to the investment management and credit finance industries, recorded net profit of €5.5 million in the first half year, similar to that achieved in the previous year.

The Group has stepped up its efforts in the fields of R&D and marketing with a view to making its offers more competitive and attractive. Bookings increased by 11.4% in this first half year.

At 30 June 2012, revenues reached €70.3 million, a 10% increase over the first six months of 2011. EBITDA, which also includes an increase in costs associated with the integration of Fimasys, stood at €12.8 million, showing a slight decrease of 3.3%.

Analysis of EBITDA margin by region

By region, EBITDA breaks down as follows:

EBITDA margin	First half 2011	First half 2012
Southern Europe	19.9%	18.9%
Northern Europe	12.5%	14.7%
North America	28.6%	20.5%
Asia	17.9%	3.9%
Total	20.7%	18.2%

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For Southern Europe, margins remained at a satisfactory level given integration charges resulting from the acquisition of Fimasys in July 2011. The teams have now been integrated and Linedata will benefit from the synergies expected from this acquisition.

The Northern European region showed an improvement in margins thanks to the recurring operations performing well and expenses being contained.

In North America, EBITDA was affected by increased R&D investments, in particular with a major front-office project for a large customer. However, margins remained at a good level.

In Asia, additions were made to the management team. The impact of this drop in earnings within this region is negligible at Group level.

Profits remain high

Operating profit, which reflects a €3.0 million increase in investments in R&D and marketing, remained high at €8.8 million. This represents a slight decrease of 3.8% over the first half of 2011. Operating margin is 12.5%.

Net profit, impacted by net financial expenses of €0.5 million, was €5.5 million compared to €6.0 million at 30 June 2011. Over the period, net margin was 7.8%.

Balance Sheet

At 30 June 2012, Linedata's financial position reflected the effect of the capital reduction following the share buy-back performed in the second quarter of 2011. Shareholders' equity thus decreased by €43.2 million to €78.5 million. Total financial debt, including a new senior debt facility of €50.6 million to finance the buy-back, amounted to €51.6 million, as opposed to €21.7 million in December 2011.

With cash and cash equivalents, net debt stood at €42.1 million, that is 1.3 x the EBITDA for 2011.

Outlook

Linedata foresees increased revenues in 2012 reflecting both the impact of the Fimasys acquisition (€3.3 million) and moderate organic growth in a difficult market environment. The Group expects to improve its margins during the second half of the year.

Next communication: publication of revenues for 3rd quarter 2012 on 24 October 2012 after close of trading.

ABOUT LINEDATA

Linedata is a global solutions provider with 700 clients operating in 50 countries. With more than 900 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. Headquartered in France, Linedata achieved revenues of EUR 137.3 million in 2011. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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