

## 2015 Annual Results

EBITDA: +16.7% - Net profit: +60.8% - EPS: +54.8%

€ million - IFRS	2014	2015	Change
Revenue	158.0	172.3	+ 9.1%
EBITDA <i>% of revenue</i>	41.6 26.3%	48.6 28.2%	+ 16.7%
Operating profit <i>% of revenue</i>	27.3 17.3%	38.0 22.0%	+ 39.2%
Net profit <i>% of revenue</i>	16.2 10.3%	26.1 15.1%	+ 60.8%

Rounded, audited figures

Neuilly-sur-Seine, 16 February 2015: Linedata (LIN:FP), the global solutions provider to the investment management and lending and leasing industries, recorded strong growth in its results for the 2015 financial year.

The Group recorded annual revenues of €172.3 million, a 9.1% increase compared with 2014. At constant exchange rates, revenues were down slightly by 0.5%.

Throughout the year, Linedata continued with product investments to adapt its solutions platforms to the needs of its clients and the requirements of their industries. R&D increased to €16.8 million, or 9.7% of revenue in 2015. These investments have increased by 51% over the last three years.

Growth in revenues and effective cost control measures have enabled the Group to improve its performance indicators across the board. 2015 EBITDA totalled €48.6 million, a 16.7% increase compared to 2014.

### EBITDA margin analysis

By segment, the EBITDA margin changed as follows:

EBITDA margin	2014	2015
Asset Management	24.3%	29.1%
Lending & Leasing	29.8%	23.1%
Other activities	23.3%	53.7%
Total	26.3%	28.2%

The Asset Management segment, supported by favourable market conditions and greater recourse to offshore resources, recorded revenues of €101.6 million, an increase of 17.6% compared with 2014, and an EBITDA margin of 29.1%, representing an increase of 4.8 points.

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The Lending & Leasing segment returned to growth in the second half of the year. Revenues for the year were up slightly, totalling €62.1 million. This represents a 1.9% increase compared with 2014. This business segment was handicapped by under-utilisation of resources due to weaker-than-expected activity. A drop in the revenue of perpetual licences in this segment and additional R&D investments also had a negative impact on margins. EBITDA reached €14.4 million, representing a margin of 23.1% and a drop of 6.7 points.

The "Other activities" segment, which mainly includes Insurance, generated revenues of €8.6 million. The EBITDA margin increased slightly in 2015 due to exceptional income of €0.8 million.

### Strong growth in operating profit and net profit

Operating profit totalled €38.0 million, an increase of 39.2% compared with last year, due to significant reductions in amortisation, depreciation and provision charges. In 2014, the operating margin of 17.3% included €4.2 million for depreciation of goodwill linked to Employee Savings.

Financial profit, up slightly to €1.1 million, benefited from highly favourable exchange rates over the financial year and a virtually stable cost of financial debt.

After an income tax expense of €13 million (up €1 million in relation to 2014), net profit stood at €26.1 million, up significantly by 60.8% compared with 2014.

Net earnings per share (EPS) reached €3.50, up 54.8% on 2014.

### Substantial reduction in net debt

At 31 December 2015, Linedata has a much stronger balance sheet. Equity capital was €129 million, up €27.4 million compared with 2014. The year-end cash position rose by €22.7 million, enabling net debt to record a considerable reduction to €18.2 million, in relation to €40.8 million at 31 December 2014.

### Dividend

Given the sizeable increase in profits, a dividend of €1.40 par share will be proposed at the next Shareholders' Meeting.

### Outlook

In an environment that is favourable to investment in technology, Linedata remains confident regarding the new financial year. However, some caution is required considering present uncertainties in the market.

Next communication: Publication of revenue for the first quarter of 2016 on 21 April 2016, after close of trading.

## ABOUT LINEDATA

Linedata is a global solutions provider dedicated to the investment management and credit communities, with close to 1000 employees in 16 offices across the globe. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and flexible mission-critical software and services that help its clients grow in over 50 countries. Headquartered in France, Linedata achieved revenues of €172.3 million in 2015. This company is listed on Euronext Paris compartment B FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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