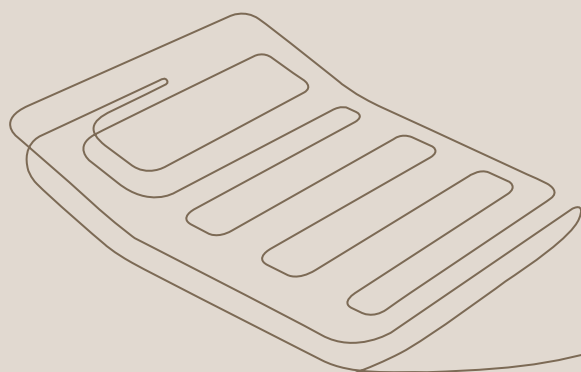


**CONSOLIDATED ACCOUNTS
FOR THE YEAR
ENDED 31 DECEMBER 2009**



CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	31/12/2009	31/12/2008
Revenues	144,532	160,739
Purchases and other external expenses	(51,121)	(62,412)
Taxes other than income taxes	(3,427)	(3,636)
Personnel expenses	(65,178)	(72,626)
Other operating income	577	351
Other operating expenses	(1,605)	(329)
Net operating depreciation and amortization expense	(8,189)	(12,570)
Current operating income	15,588	9,517
Non-current income	1,074	0
Non-current expenses	(1,309)	(1,767)
Operating income	15,353	7,750
Interest expenses	(1,537)	(3,119)
Interest income	265	789
Cost of net debt	(1,272)	(2,330)
Other financial income	995	2,318
Other financial expenses	(899)	(1,765)
Current and deferred taxes	(5,038)	(676)
Result from continuing operations	9,139	5,298
Result from discontinued operations	0	0
Net income	9,139	5,298
Minority interests	0	0
Net income - Group share	9,139	5,298
Basic earnings per share (in euros)	0.85	0.45
Diluted earnings per share (in euros)	0.82	0.44

CONSOLIDATED BALANCE SHEET

IN THOUSANDS OF EUROS	31/12/2009	31/12/2008
ASSETS		
Goodwill	93,498	92,680
Other intangible assets	20,685	24,054
Property, plant and equipment	4,973	6,058
Non-current financial assets	830	999
Other non-current assets	609	1,018
Deferred tax assets	2,989	3,345
Non-current assets	123,583	128,154
Current tax receivables	3,455	3,566
Trade receivables and others	44,830	48,245
Cash and cash equivalents	21,468	30,002
Current assets	69,753	81,812
TOTAL ASSETS	193,336	209,967
LIABILITIES		
Share capital	11,025	11,225
Reserves and retained earnings	75,790	74,052
Net income of financial year	9,139	5,298
Group shareholders' equity	95,954	90,575
Minority interests	0	0
Total equity	95,954	90,575
Non-current provisions	3,521	2,126
Long-term borrowings and financial liabilities	24,971	33,372
Deferred tax liabilities	3,944	3,269
Other non-current liabilities	0	0
Non-current liabilities	32,436	38,766
Trade payables and others	49,327	56,940
Current tax payables	1,792	1,448
Current provisions	4,558	5,683
Short-term borrowings and financial liabilities	9,270	16,555
Current liabilities	64,946	80,626
TOTAL LIABILITIES	193,336	209,967

CONSOLIDATED CASH-FLOWS STATEMENT

IN THOUSANDS OF EUROS	31/12/2009	31/12/2008
Operating activities		
Result from continuing operations	9,139	5,298
Income and expenses with no cash effect resulting from operating activities:		
Net amortization and provision	8,087	13,109
Net proceeds from disposals of fixed assets	0	36
Deferred taxes	1,588	(1,343)
Others	49	230
Income tax paid	512	(583)
Net change in working capital	(2,011)	7,410
Net cash provided by operating activities	17,364	24,157
Investing activities		
Capital expenditures	(5,493)	(4,277)
Proceeds from sales of fixed assets		
Investments, net of acquired cash	(53)	
Earn-out paid during the period		
Disposals of financial assets		
Change in other financial assets	75	(60)
Net cash provided by (used for) investing activities	(5,471)	(4,337)
Financing activities		
Setting up of long-term borrowings and increase in other long-term financial liabilities	0	73
Repayment of borrowings and other long-term financial liabilities (including interests paid)	(16,121)	(13,593)
Capital increase		
Purchases / sales of treasury shares	(3,115)	(3,250)
Dividends paid by Linedata Services S.A. to its shareholders	(1,309)	(3,447)
Net cash provided by (used for) financing activities	(20,545)	(20,217)
Foreign currency translation adjustments	(11)	(838)
Total cash flow	(8,663)	(1,235)
Cash and cash equivalents at beginning of the period	29,733	30,967
Cash and cash equivalents at end of the period	21,070	29,733

SEGMENT REPORTING

31/12/2009 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Revenues	74,485	31,217	35,459	3,371	144,532
EBITDA	8,577 11.5%	4,573 14.7%	9,733 27.4%	236 7.0%	23,119 16.0%
Operating depreciation and amortization expense	(4,141)	(1,769)	(2,727)	(116)	(8,753)
Depreciation and amortization expense included in non-current expenses		468	519	0	987
Operating income (EBIT)	4,436 6.0%	3,272 10.5%	7,525 21.2%	120 3.6%	15,353 10.6%
Cost of net debt					(1,272)
Other financial expenses & income					96
Current and deferred taxes					(5,038)
Result from discontinued operations					0
Net income					9,139 6.3%

31/12/2008 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Revenues	85,190	38,593	33,598	3,358	160,739
EBITDA	9,961 11.7%	3,751 9.8%	7,633 22.7%	240 7.2%	21,585 13.4%
Operating depreciation and amortization expense	(7,766)	(2,239)	(2,412)	(153)	(12,570)
Depreciation and amortization expense included in non-current expenses		(724)	(541)		(1,265)
Operating income (EBIT)	2,195 2.6%	788 2.0%	4,680 13.9%	87 2.6%	7,750 4.8%
Cost of net debt					(2,330)
Other financial expenses & income					553
Current and deferred taxes					(676)
Result from discontinued operations					0
Net income					5,298 3.3%

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

SEGMENT REPORTING

31/12/2009 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Goodwill	46,654	26,078	20,766	0	93,498
Other intangible assets	8,308	8,386	3,990	0	20,685
Property, plant & equipment	3,430	646	763	133	4,973
Non-current financial assets	154	543	133	0	830
Other non-current assets	0	0	609	0	609
Non-current assets	58,546	35,653	26,262	133	120,594
Current assets	44,058	11,072	10,020	1,148	66,298
Segment Assets	102,604	46,725	36,282	1,282	186,892
Unallocated assets					6,444
TOTAL ASSETS					193,336
Non-current liabilities	3,486	0	35	0	3,521
Current liabilities	37,221	10,453	4,938	1,273	53,885
Segment liabilities	40,707	10,453	4,972	1,273	57,405
Unallocated liabilities					39,977
Shareholder's equity					95,954
TOTAL LIABILITIES					193,336

31/12/2008 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Goodwill	46,654	24,533	21,493	0	92,680
Other intangible assets	10,419	8,515	5,120	0	24,054
Property, plant & equipment	3,753	784	1,357	164	6,058
Non-current financial assets	145	733	121	0	999
Other non-current assets	0	0	1,018	0	1,018
Non-current assets	60,972	34,565	29,109	164	124,809
Current assets	54,113	14,325	8,031	1,777	78,246
Segment Assets	115,085	48,890	37,140	1,941	203,056
Unallocated assets					6,911
TOTAL ASSETS					209,967
Non-current liabilities	2,126	0	0	0	2,126
Current liabilities	44,889	10,230	6,072	1,432	62,623
Segment liabilities	47,015	10,230	6,072	1,432	64,749
Unallocated liabilities					54,644
Shareholder's equity					90,574
TOTAL LIABILITIES					209,967

Unallocated assets include deferred tax assets and current tax receivables.

Unallocated liabilities include borrowings and other financial liabilities, deferred tax liabilities and current tax payables.