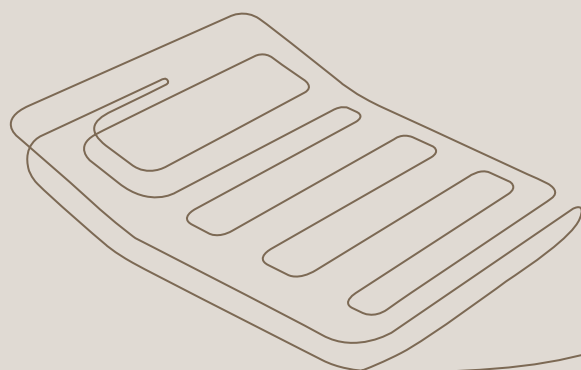


**CONSOLIDATED ACCOUNTS
FOR THE YEAR
ENDED 31 DECEMBER 2010**



CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	31/12/2010	31/12/2009
Revenues	136,243	144,532
Purchases and other external expenses	(37,522)	(51,121)
Taxes other than income taxes	(2,882)	(3,427)
Personnel expenses	(65,915)	(65,178)
Other operating income	1,040	577
Other operating expenses	(1,964)	(1,605)
Net operating depreciation and amortization expense	(6,514)	(8,189)
Current operating income	22,485	15,588
Non-current income	555	1,074
Non-current expenses	(1,385)	(1,309)
Operating income	21,655	15,353
Interest expenses	(1,088)	(1,537)
Interest income	80	265
Cost of net debt	(1,008)	(1,272)
Other financial income	1,525	995
Other financial expenses	(1,501)	(899)
Current and deferred taxes	(7,740)	(5,038)
Result from continuing operations	12,931	9,139
Result from discontinued operations	0	0
Net income	12,931	9,139
Minority interests	0	0
Net income - Group share	12,931	9,139
Basic earnings per share (in euros)	1.23	0.85
Diluted earnings per share (in euros)	1.19	0.82

CONSOLIDATED BALANCE SHEET

IN THOUSANDS OF EUROS	31/12/2010	31/12/2009
ASSETS		
Goodwill	95,760	93,498
Other intangible assets	15,952	20,685
Property, plant and equipment	7,550	4,973
Non-current financial assets	1,115	830
Other non-current assets	394	609
Deferred tax assets	1,939	2,989
Non-current assets	122,710	123,583
Current tax receivables	2,534	3,455
Trade receivables and others	37,728	44,830
Cash and cash equivalents	27,381	21,468
Current assets	67,643	69,753
TOTAL ASSETS	190,353	193,336
LIABILITIES		
Share capital	11,025	11,025
Reserves and retained earnings	84,631	75,790
Net income of financial year	12,931	9,139
Group shareholders' equity	108,587	95,954
Minority interests	0	0
Total equity	108,587	95,954
Non-current provisions	3,609	3,521
Long-term borrowings and financial liabilities	16,185	24,971
Deferred tax liabilities	4,553	3,944
Other non-current liabilities	844	0
Non-current liabilities	25,191	32,436
Trade payables and others	41,590	49,327
Current tax payables	3,448	1,792
Current provisions	2,820	4,558
Short-term borrowings and financial liabilities	8,718	9,270
Current liabilities	56,575	64,946
TOTAL LIABILITIES	190,353	193,336

CASH-FLOWS STATEMENT

IN THOUSANDS OF EUROS	31/12/2010	31/12/2009
Operating activities		
Result from continuing operations	12,931	9,139
Income and expenses with no cash effect resulting from operating activities:		
Net amortization and provision	7,648	8,087
Net proceeds from disposals of fixed assets	732	0
Deferred taxes	1,379	1,588
Others	14	49
Cost of net debt	1,008	1,272
Income tax paid	2,516	512
Net change in working capital	1,238	(2,011)
Net cash provided by operating activities	27,466	18,636
Investing activities		
Capital expenditures	(7,436)	(5,493)
Proceeds from sales of fixed assets	256	
Investments, net of acquired cash		(53)
Earn-out paid during the period		
Disposals of financial assets		
Change in other financial assets	(176)	75
Net cash provided by (used for) investing activities	(7,356)	(5,471)
Financing activities		
Setting up of long-term borrowings and increase in other long-term financial liabilities		
Repayment of borrowings and other long-term financial liabilities	(8,631)	(16,121)
Capital increase		
Net interest payments	(1,053)	(1,272)
Purchases / sales of treasury shares	(2,171)	(3,115)
Dividends paid by Linedata Services S.A. to its shareholders	(2,135)	(1,309)
Net cash provided by (used for) financing activities	(13,990)	(21,817)
Foreign currency translation adjustments	115	(11)
Change in accounting policy	53	
Total cash flow	6,288	(8,663)
Cash and cash equivalents at beginning of the period	21,070	29,733
Cash and cash equivalents at end of the period	27,358	21,070

SEGMENT REPORTING

31/12/2010 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Revenues	65,536	27,441	40,103	3,163	136,243
EBITDA	13,443 20.5%	3,437 12.5%	12,023 30.3%	333 10.5%	29,237 21.5%
Operating depreciation and amortization expense	(2,283)	(2,864)	(1,747)	85	(6,808)
Depreciation and amortization expense included in non-current expenses	(808)	35	0	0	(773)
Operating income (EBIT)	10,353 15.8%	608 2.2%	10,276 25.6%	418 13.2%	21,655 15.9%
Cost of net debt					(1,008)
Other financial expenses & income					24
Current and deferred taxes					(7,740)
Result from discontinued operations					0
Net income					12,931 9.5%

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%

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

SEGMENT REPORTING

31/12/2010 IN THOUSANDS OF EUROS	Southern Europe	Northern Europe	North America	Asia	Total
Goodwill	46,509	27,436	21,815	0	95,760
Other intangible assets	4,767	7,693	3,491	0	15,952
Property, plant & equipment	4,717	1,374	1,354	105	7,550
Non-current financial assets	480	538	97	0	1,115
Other non-current assets	0	0	394	0	394
Non-current assets	56,473	37,041	27,152	105	120,771
Current assets	44,693	9,834	9,298	1,284	65,109
Segment assets	101,166	46,876	36,449	1,389	185,880
Unallocated assets					4,473
TOTAL ASSETS					190,353
Non-current liabilities	3,323	494	636	0	4,453
Current liabilities	27,188	9,880	6,355	986	44,410
Segment liabilities	30,511	10,374	6,991	986	48,863
Unallocated liabilities					32,904
Shareholder's equity					108,586
TOTAL LIABILITIES					190,353

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

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.