

LINEDATA GROUP

Consolidated Accounts for the year ended 31
December 2012

Consolidated Accounts 2012.12

CONSOLIDATED INCOME STATEMENT	2
CONSOLIDATED BALANCE SHEET	3
CONSOLIDATED CASH-FLOWS STATEMENT	4
SEGMENT REPORTING	5

CONSOLIDATED INCOME STATEMENT

	<i>(in thousands of euros)</i>	31/12/2012	31/12/2011
Revenues		144 008	137 306
Purchases and other external expenses		(32 835)	(34 259)
Taxes other than income taxes		(2 864)	(2 634)
Personnel expenses		(73 524)	(67 984)
Other operating income		383	638
Other operating expenses		(1 863)	(1 373)
Net operating depreciation and amortization expenses		(7 881)	(7 674)
Current operating income		25 423	24 021
Non-current income		483	187
Non-current expenses		(27)	(395)
Operating income		25 879	23 813
Interest expenses		(1 423)	(760)
Interest income		44	91
Cost of net debt		(1 379)	(669)
Other financial income		164	573
Other financial expenses		(707)	(477)
Current and deferred taxes		(8 759)	(8 707)
Result from continuing operations		15 198	14 533
Result from discontinued operations		0	0
Net income		15 198	14 533
Minority interests		0	0
Net income - Group share		15 198	14 533
Basic earnings per share (in euros)		1,70	1,36
Diluted earnings per share (in euros)		1,70	1,36

CONSOLIDATED BALANCE SHEET

	<i>(in thousands of euros)</i>	31/12/2012	31/12/2011
ASSETS			
Goodwill		104 547	104 446
Other intangible assets		18 630	19 302
Property, plant and equipment		6 924	8 402
Non-current financial assets		966	1 565
Other non-current assets		198	261
Deferred tax assets		1 637	1 998
Non-current assets		132 901	135 973
Current tax receivables		3 981	3 241
Trade receivables and others		36 386	37 178
Cash and cash equivalents		17 890	23 565
Current assets		58 257	63 984
TOTAL ASSETS		191 158	199 956
LIABILITIES			
Share capital		7 825	10 525
Reserves and retained earnings		61 904	93 255
Net income of financial year		15 198	14 533
Group shareholders' equity		84 927	118 313
Minority interests		0	0
Total equity		84 928	118 313
Non-current provisions		5 771	4 303
Long-term borrowings and financial liabilities		35 776	11 954
Deferred tax liabilities		7 085	5 221
Other non-current liabilities		527	709
Non-current liabilities		49 158	22 187
Trade payables and others		39 217	40 902
Current tax payables		1 617	5 418
Current provisions		2 349	3 355
Short-term borrowings and financial liabilities		13 889	9 782
Current liabilities		57 072	59 456
TOTAL LIABILITIES		191 158	199 956

CONSOLIDATED CASH-FLOWS STATEMENT

(in thousands of euros)

31/12/2012

31/12/2011

Operating activities :

Result from continuing operations	15 198	14 533
<i>Income and expenses with no cash effect resulting from operating activities :</i>		
Net amortization and provision	8 264	8 388
Net proceeds from disposals of fixed assets	11	104
Deferred taxes	2 589	295
Others	104	70
Cost of net debt	1 379	669
Income tax paid	(4 573)	1 249
Net change in working capital	(555)	(1 602)
Net cash provided by operating activities	22 417	23 706

Investing activities :

Capital expenditures	(6 551)	(6 756)
Proceeds from sales of fixed assets		
Investments, net of acquired cash		(8 133)
Earn-out paid during the period		
Disposals of financial assets		
Change in other financial assets	181	(268)
Net cash provided by (used for) investing activities	(6 370)	(15 157)

Financing activities :

Setting up of long-term borrowings and increase in other long-term financial liabilities	52 856	5 035
Repayment of borrowings and other long-term financial liabilities	(25 482)	(9 963)
Capital increase		
Net interest payments	(1 405)	(716)
Purchases / sales of treasury shares	(44 288)	(1 437)
Dividends paid by Linedata Services S.A. to its shareholders	(3 835)	(5 230)
Net change in other financial payables & receivables	106	
Net cash provided by (used for) financing activities	(22 048)	(12 311)
Foreign currency translation adjustments	161	(85)
Change in accounting policy		

Total cash flow	(5 840)	(3 847)
------------------------	----------------	----------------

Cash and cash equivalents at beginning of the period	23 511	27 358
Cash and cash equivalents at end of the period	17 671	23 511

SEGMENT REPORTING

(in thousands of euros)	Southern Europe 31/12/2012	Northern Europe 31/12/2012	North America 31/12/2012	Asia 31/12/2012	Total 31/12/2012
Revenues	71 373	28 869	40 466	3 300	144 008
EBITDA	16 642 23,3%	7 362 25,5%	9 599 23,7%	338 10,2%	33 941 23,6%
Operating depreciation and amortization expenses	(3 897)	(2 312)	(2 166)	(124)	(8 499)
Depreciation and amortization expenses included in non-current expenses	437	0	0	0	437
Operating income (EBIT)	13 182 18,5%	5 050 17,5%	7 433 18,4%	214 6,5%	25 879 18,0%
Cost of net debt					(1 379)
Other financial expenses & income					(543)
Current and deferred taxes					(8 759)
Result from discontinued operations					0
Net income					15 198 10,6%

(in thousands of euros)	Southern Europe 31/12/2011	Northern Europe 31/12/2011	North America 31/12/2011	Asia 31/12/2011	Total 31/12/2011
Revenues	69 579	27 122	37 412	3 194	137 306
EBITDA	15 712 22,6%	6 316 23,3%	9 246 24,7%	704 22,0%	31 978 23,3%
Operating depreciation and amortization expense	(4 021)	(2 329)	(1 632)	(54)	(8 035)
Depreciation and amortization expense included in non-current expenses	(130)	0	0	0	(130)
Operating income (EBIT)	11 561 16,6%	3 987 14,7%	7 614 20,4%	650 20,3%	23 813 17,3%
Cost of net debt					(669)
Other financial expenses & income					96
Current and deferred taxes					(8 707)
Result from discontinued operations					0
Net income					14 533 10,6%

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

<i>(in thousands of euros)</i>	Southern Europe 31/12/2012	Northern Europe 31/12/2012	North America 31/12/2012	Asia 31/12/2012	Total 31/12/2012
Goodwill	55 267	27 187	22 093	0	104 547
Other intangible assets	7 696	7 858	3 051	24	18 630
Property, plant & equipment	4 505	930	1 226	262	6 924
Non-current financial assets	787	13	99	67	966
Other non-current assets	0	0	198	0	198
Non-current assets	68 255	35 989	26 667	353	131 264
Current assets	35 264	8 051	9 694	1 267	54 276
Segment Assets	103 519	44 039	36 361	1 620	185 540
Unallocated assets					5 618
TOTAL ASSETS					191 158
Non-current liabilities	5 288	521	490	0	6 298
Current liabilities	26 403	9 159	5 059	945	41 567
Segment liabilities	31 691	9 680	5 549	945	47 865
Unallocated liabilities					58 367
Shareholders' equity					84 927
TOTAL LIABILITIES					191 158

<i>(in thousands of euros)</i>	Southern Europe 31/12/2011	Northern Europe 31/12/2011	North America 31/12/2011	Asia 31/12/2011	Total 31/12/2011
Goodwill	55 267	26 650	22 529	0	104 446
Other intangible assets	8 174	7 807	3 306	15	19 302
Property, plant & equipment	5 262	1 246	1 562	332	8 402
Non-current financial assets	837	552	100	76	1 565
Other non-current assets	0	0	261	0	261
Non-current assets	69 539	36 254	27 759	423	133 975
Current assets	40 477	8 006	10 632	1 629	60 743
Segment Assets	110 016	44 260	38 391	2 052	194 718
Unallocated assets					5 239
TOTAL ASSETS					199 956
Non-current liabilities	3 953	509	550	0	5 012
Current liabilities	28 464	9 240	5 410	1 143	44 257
Segment liabilities	32 417	9 749	5 960	1 143	49 269
Unallocated liabilities					32 374
Shareholders' equity					118 313
TOTAL LIABILITIES					199 956

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.