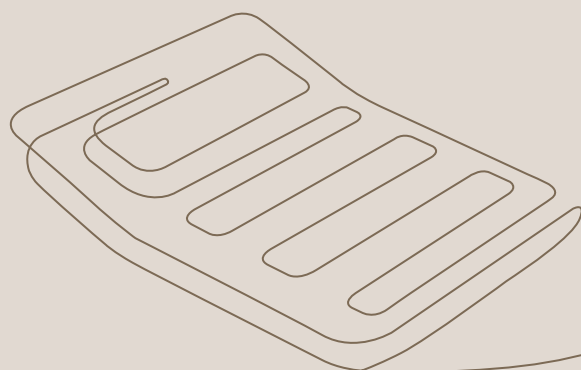


**CONSOLIDATED ACCOUNTS  
FOR THE YEAR  
ENDED 31 DECEMBER 2011**



# CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	31/12/2011*	31/12/2010
<b>Revenues</b>	<b>137,306</b>	<b>136,243</b>
Purchases and other external expenses	(34,259)	(37,522)
Taxes other than income taxes	(2,634)	(2,882)
Personnel expenses	(67,984)	(65,915)
Other operating income	638	1,040
Other operating expenses	(1,373)	(1,964)
Net operating depreciation and amortization expense	(7,674)	(6,514)
<b>Current operating income</b>	<b>24,021</b>	<b>22,485</b>
Non-current income	187	555
Non-current expenses	(395)	(1,385)
<b>Operating income</b>	<b>23,813</b>	<b>21,655</b>
Interest expenses	(760)	(1,088)
Interest income	91	80
<b>Cost of net debt</b>	<b>(669)</b>	<b>(1,008)</b>
Other financial income	573	1,525
Other financial expenses	(477)	(1,501)
Current and deferred taxes	(8,707)	(7,740)
<b>Result from continuing operations</b>	<b>14,533</b>	<b>12,931</b>
Result from discontinued operations	0	0
<b>Net income</b>	<b>14,533</b>	<b>12,931</b>
Minority interests	0	0
<b>Net income - Group share</b>	<b>14,533</b>	<b>12,931</b>
Basic earnings per share (in euros)	1.36	1.23
Diluted earnings per share (in euros)	1.36	1.19

\* Includes Fimasys S.A. as of July 1, 2011

# CONSOLIDATED BALANCE SHEET

IN THOUSANDS OF EUROS	31/12/2011*	31/12/2010
<b>ASSETS</b>		
Goodwill	104,446	95,760
Other intangible assets	19,302	15,952
Property, plant and equipment	8,402	7,550
Non-current financial assets	1,565	1,115
Other non-current assets	261	394
Deferred tax assets	1,998	1,939
<b>Non-current assets</b>	<b>135,973</b>	<b>122,710</b>
Current tax receivables	3,241	2,534
Trade receivables and others	37,178	37,728
Cash and cash equivalents	23,565	27,381
<b>Current assets</b>	<b>63,984</b>	<b>67,643</b>
<b>TOTAL ASSETS</b>	<b>199,956</b>	<b>190,353</b>
<b>LIABILITIES</b>		
Share capital	10,525	11,025
Reserves and retained earnings	93,255	84,631
Net income of financial year	14,533	12,931
<b>Group shareholders' equity</b>	<b>118,313</b>	<b>108,587</b>
Minority interests	0	0
<b>Total equity</b>	<b>118,313</b>	<b>108,587</b>
Non-current provisions	4,303	3,609
Long-term borrowings and financial liabilities	11,954	16,185
Deferred tax liabilities	5,221	4,553
Other non-current liabilities	709	844
<b>Non-current liabilities</b>	<b>22,187</b>	<b>25,191</b>
Trade payables and others	40,902	41,590
Current tax payables	5,418	3,448
Current provisions	3,355	2,820
Short-term borrowings and financial liabilities	9,782	8,718
<b>Current liabilities</b>	<b>59,456</b>	<b>56,575</b>
<b>TOTAL LIABILITIES</b>	<b>199,956</b>	<b>190,353</b>

\* Includes Fimasys S.A. as of July 1, 2011

# CONSOLIDATED CASH-FLOWS STATEMENT

IN THOUSANDS OF EUROS	31/12/2011*	31/12/2010
<b>Operating activities</b>		
Result from continuing operations	<b>14 533</b>	<b>12 931</b>
Income and expenses with no cash effect resulting from operating activities:		
Net amortization and provision	8,388	7,648
Net proceeds from disposals of fixed assets	104	732
Deferred taxes	295	1,379
Others	70	14
Cost of net debt	669	1,008
Income tax paid	1,249	2,516
Net change in working capital	(1,602)	1,238
<b>Net cash provided by operating activities</b>	<b>23,706</b>	<b>27,466</b>
<b>Investing activities</b>		
Capital expenditures	(6,756)	(7,436)
Proceeds from sales of fixed assets		256
Investments, net of acquired cash	(8,133)	-
Earn-out paid during the period	-	-
Disposals of financial assets	-	-
Change in other financial assets	(268)	(176)
<b>Net cash provided by (used for) investing activities</b>	<b>(15,157)</b>	<b>(7,356)</b>
<b>Financing activities</b>		
Setting up of long-term borrowings and increase in other long-term financial liabilities	5,035	-
Repayment of borrowings and other long-term financial liabilities	(9,963)	(8,631)
Capital increase	-	-
Net interest payments	(716)	(1,053)
Purchases / sales of treasury shares	(1,437)	(2,171)
Dividends paid by Linedata Services S.A. to its shareholders	(5,230)	(2,135)
<b>Net cash provided by (used for) financing activities</b>	<b>(12,311)</b>	<b>(13,990)</b>
Foreign currency translation adjustments	(85)	115
Change in accounting policy	-	53
<b>Total cash flow</b>	<b>(3,847)</b>	<b>6,288</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>27,358</b>	<b>21,070</b>
<b>Cash and cash equivalents at end of the period</b>	<b>23,511</b>	<b>27,358</b>

\* Includes Fimasys S.A. as of July 1, 2011

# SEGMENT REPORTING

**31/12/2011\***

IN THOUSANDS OF EUROS

	Southern Europe	Northern Europe	North America	Asia	Total
<b>Revenues</b>	<b>67,879</b>	<b>27,203</b>	<b>39,191</b>	<b>3,034</b>	<b>137,306</b>
<b>EBITDA</b>	<b>15,741</b> 23.2 %	<b>4,701</b> 17.3 %	<b>10,988</b> 28.0 %	<b>547</b> 18.0 %	<b>31,978</b> 23.3 %
Operating depreciation and amortization expense	(3,996)	(2,354)	(1,631)	(54)	(8,035)
Depreciation and amortization expense included in non-current expenses	(130)	0	0	0	(130)
<b>Operating income (EBIT)</b>	<b>11,615</b> 17.1 %	<b>2,348</b> 8.6 %	<b>9,357</b> 23.9 %	<b>493</b> 16.3 %	<b>23,813</b> 17.3 %
Cost of net debt					(669)
Other financial expenses & income					96
Current and deferred taxes					(8,707)
Result from discontinued operations					0
<b>Net income</b>					<b>14,533</b> 10.6 %

\* Includes Fimasys S.A. as of July 1, 2011

**31/12/2010**

IN THOUSANDS OF EUROS

	Southern Europe	Northern Europe	North America	Asia	Total
<b>Revenues</b>	<b>65,536</b>	<b>27,441</b>	<b>40,103</b>	<b>3,163</b>	<b>136,243</b>
<b>EBITDA</b>	<b>13,443</b> 20.5 %	<b>3,437</b> 12.5 %	<b>12,023</b> 30.0 %	<b>333</b> 10.5 %	<b>29,237</b> 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)
<b>Operating income (EBIT)</b>	<b>10,353</b> 15.8 %	<b>608</b> 2.2 %	<b>10,276</b> 25.6 %	<b>418</b> 13.2 %	<b>21,655</b> 15.9 %
Cost of net debt					(1,008)
Other financial expenses & income					24
Current and deferred taxes					(7,740)
Result from discontinued operations					0
<b>Résultat net</b>					<b>12,931</b> 9.5 %

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

# SEGMENT REPORTING

**31/12/2011\***

IN THOUSANDS OF EUROS

	Southern Europe	Northern Europe	North America	Asia	Total
Goodwill	53,627	28,290	22,529	0	104,446
Other intangible assets	10,348	5,633	3,306	15	19,302
Property, plant & equipment	5,217	1,291	1,562	332	8,402
Non-current financial assets	837	552	100	76	1,565
Other non-current assets	0	0	261	0	261
<b>Non-current assets</b>	<b>70,028</b>	<b>35,765</b>	<b>27,759</b>	<b>423</b>	<b>133,975</b>
<b>Current assets</b>	<b>39,736</b>	<b>8,747</b>	<b>10,632</b>	<b>1,629</b>	<b>60,743</b>
<b>Segment assets</b>	<b>109,764</b>	<b>44,512</b>	<b>38,391</b>	<b>2,052</b>	<b>194,718</b>
Unallocated assets					5,239
<b>TOTAL ASSETS</b>					<b>199,956</b>
<b>Non-current liabilities</b>	<b>3,953</b>	<b>509</b>	<b>550</b>	<b>0</b>	<b>5,012</b>
<b>Current liabilities</b>	<b>28,182</b>	<b>9,522</b>	<b>5,410</b>	<b>1,143</b>	<b>44,257</b>
<b>Segment liabilities</b>	<b>32,135</b>	<b>10,031</b>	<b>5,960</b>	<b>1,143</b>	<b>49,269</b>
Unallocated liabilities					32,374
Shareholders' equity					118,313
<b>TOTAL LIABILITIES</b>					<b>199,956</b>

\* Includes Fimasys S.A. as of July 1, 2011

**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
<b>Non-current assets</b>	<b>56,473</b>	<b>37,041</b>	<b>27,152</b>	<b>105</b>	<b>120,771</b>
<b>Current assets</b>	<b>44,693</b>	<b>9,834</b>	<b>9,298</b>	<b>1,284</b>	<b>65,109</b>
<b>Segment assets</b>	<b>101,166</b>	<b>46,876</b>	<b>36,449</b>	<b>1,389</b>	<b>185,880</b>
Unallocated assets					4,473
<b>TOTAL ASSETS</b>					<b>190,353</b>
<b>Non-current liabilities</b>	<b>3,323</b>	<b>494</b>	<b>636</b>	<b>0</b>	<b>4,453</b>
<b>Current liabilities</b>	<b>27,188</b>	<b>9,880</b>	<b>6,355</b>	<b>986</b>	<b>44,410</b>
<b>Segment liabilities</b>	<b>30,511</b>	<b>10,374</b>	<b>6,991</b>	<b>986</b>	<b>48,863</b>
Unallocated liabilities					32,904
Shareholders' equity					108,586
<b>TOTAL LIABILITIES</b>					<b>190,353</b>