



2016 ANNUAL RESULTS

Investor Presentation - April 2017

Linedata 

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HIGHLIGHTS



20 BUSINESS LOCATIONS WORLDWIDE SINCE GRAVITAS AND DERIVATION ACQUISITIONS



 **1 250**
employees

 More than
700 clients

20 
locations

A MIXED YAR



Activity

Decline in revenues
in H2



Profitability

EBITDA at its highest
level



Innovation

R&D efforts
strengthened to
support Linedata 2018
company project



Acquisitions

Derivation April 2016
Gravitas January 2017

22 NEW CLIENTS - NPS SCORE IMPROVING

22 new signatures
representing €3,3m of revenue in 2016

Client satisfaction



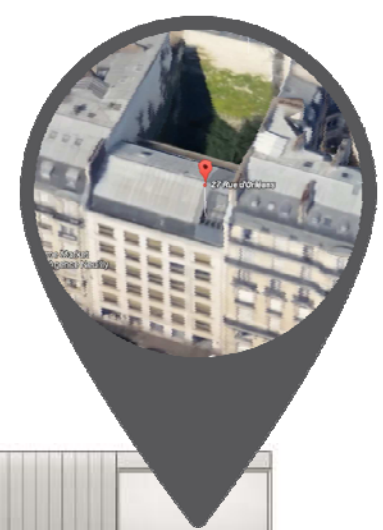
NPS improving

+15 points in 2015
+5 points in 2016

A NEW HEAD OFFICE

Linedata HQ will relocate to a bigger office building

- It will include a showroom and a digital lab to demo Linedata solutions to its clients and partners,
- A larger space will enable Linedata to hold in its new Head office, management venues, investors roadshows and stakeholders meetings

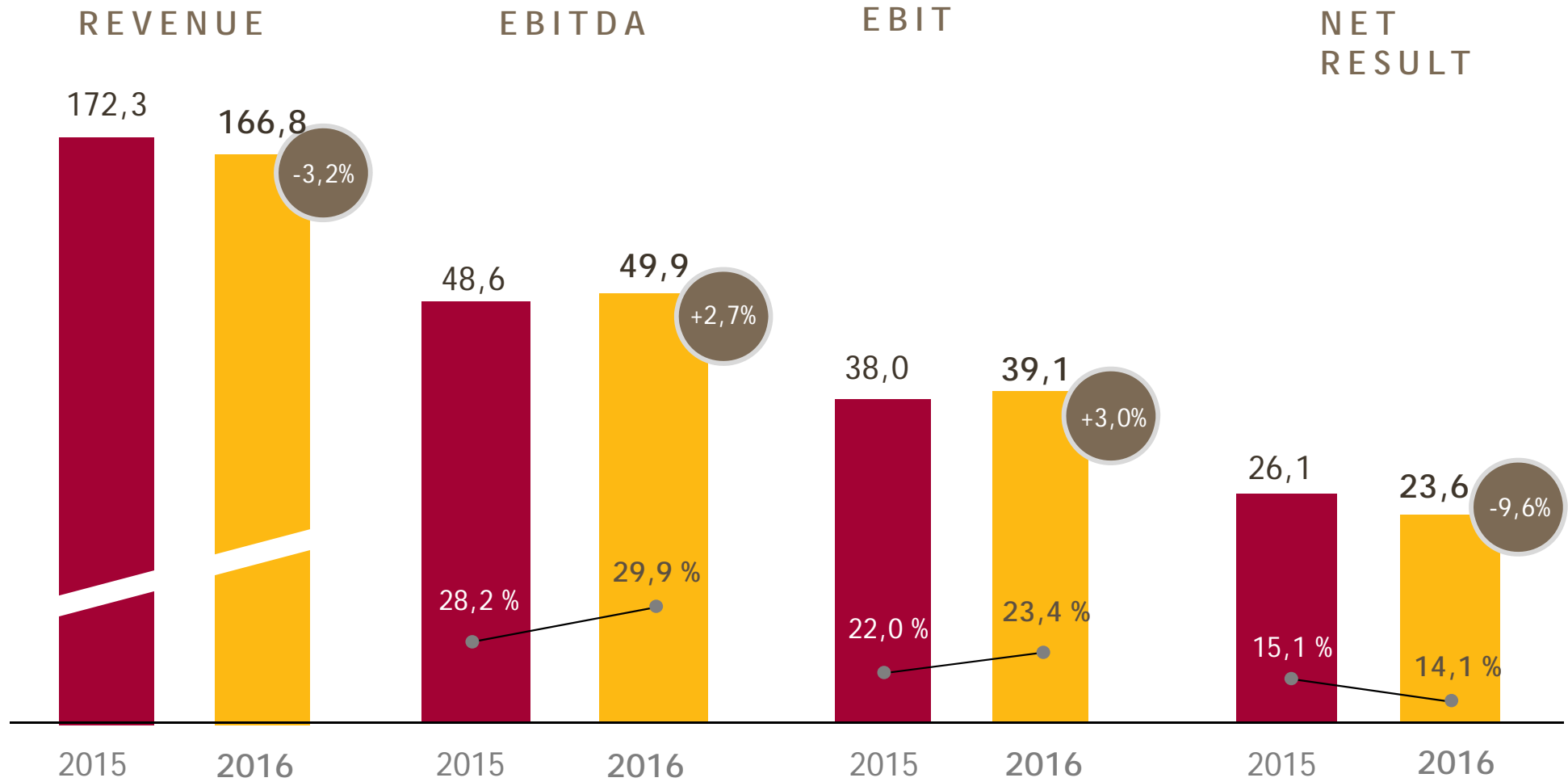


RESULTS 2016



KEY NUMBERS

In €m



RATES OF EXCHANGE

2014 / 2015 / 2016 (\$/£)

	2014	2015	2016	Variation 2016/15
\$				
Average (P&L)	1,329	1,110	1,107	-0,3%
Closing (BS)	1,214	1,089	1,054	-3,3%
£				
Average (P&L)	0,806	0,726	0,819	+11,3%
Closing (BS)	0,779	0,734	0,856	+14,3%

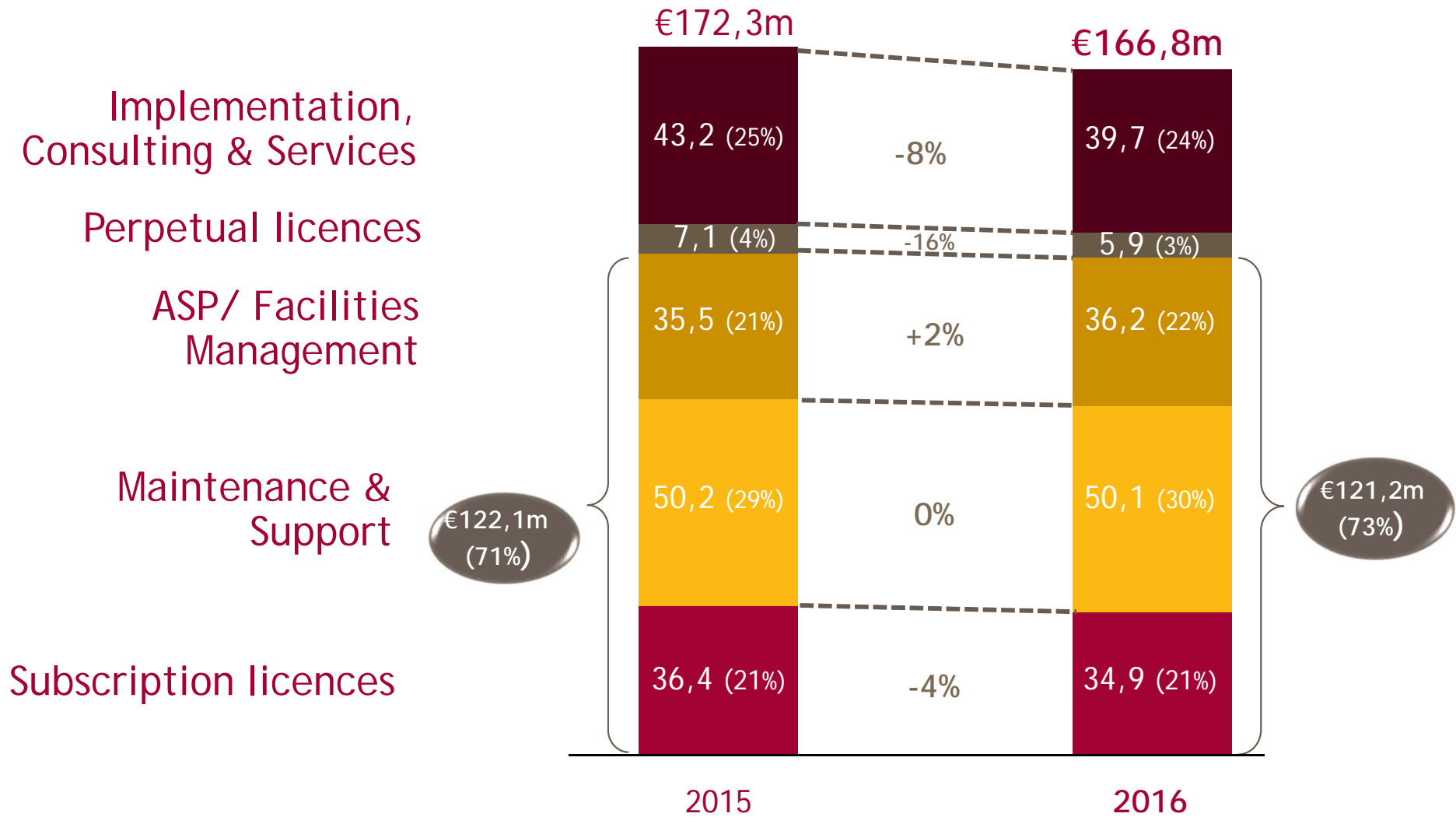
REVENUE BY MARKET SEGMENTS

(€ millions - IFRS)	2015	2016	Variation	2016 Like for like(*)	Variation Like for like(*)
Asset Management	101,6	99,4	-2,2%	101,0	-0,5%
Lending & Leasing	62,1	59,4	-4,3%	60,5	-2,6%
Autres Activités	8,6	8,0	-7,7%	8,0	-7,7%
Total	172,3	166,8	-3,2%	169,5	-1,6%

(*) Exchange rate : negative impact of €4,0m primarily on €/£

Derivation 9 month revenue : positive impact of €1,3m

STRONG RECURRING MODEL



EBITDA

€M IFRS	2015	2016	Variation
Revenue	172,3	166,8	-3,2%
Purchases and external charges	(36,6)	(34,2)	-6,7%
Taxes	(3,2)	(2,9)	-8,3%
Staff expenses	(82,9)	(78,9)	-4,8%
Other expenses	(1,0)	(0,9)	-13,8%
EBITDA	48,6	49,9	+2,7%
<i>EBITDA %</i>	<i>28,2%</i>	<i>29,9%</i>	-

EBITDA MARGIN BY MARKET SEGMENT

In €m / % of revenue	2015		2016	
Asset Management	29,6	29,1%	30,3	30,5%
Lending & Leasing	14,4	23,1%	14,9	25,1%
Other activities	4,6	53,7%	4,7	58,4%
Total	48,6	28,2%	49,9	29,9%

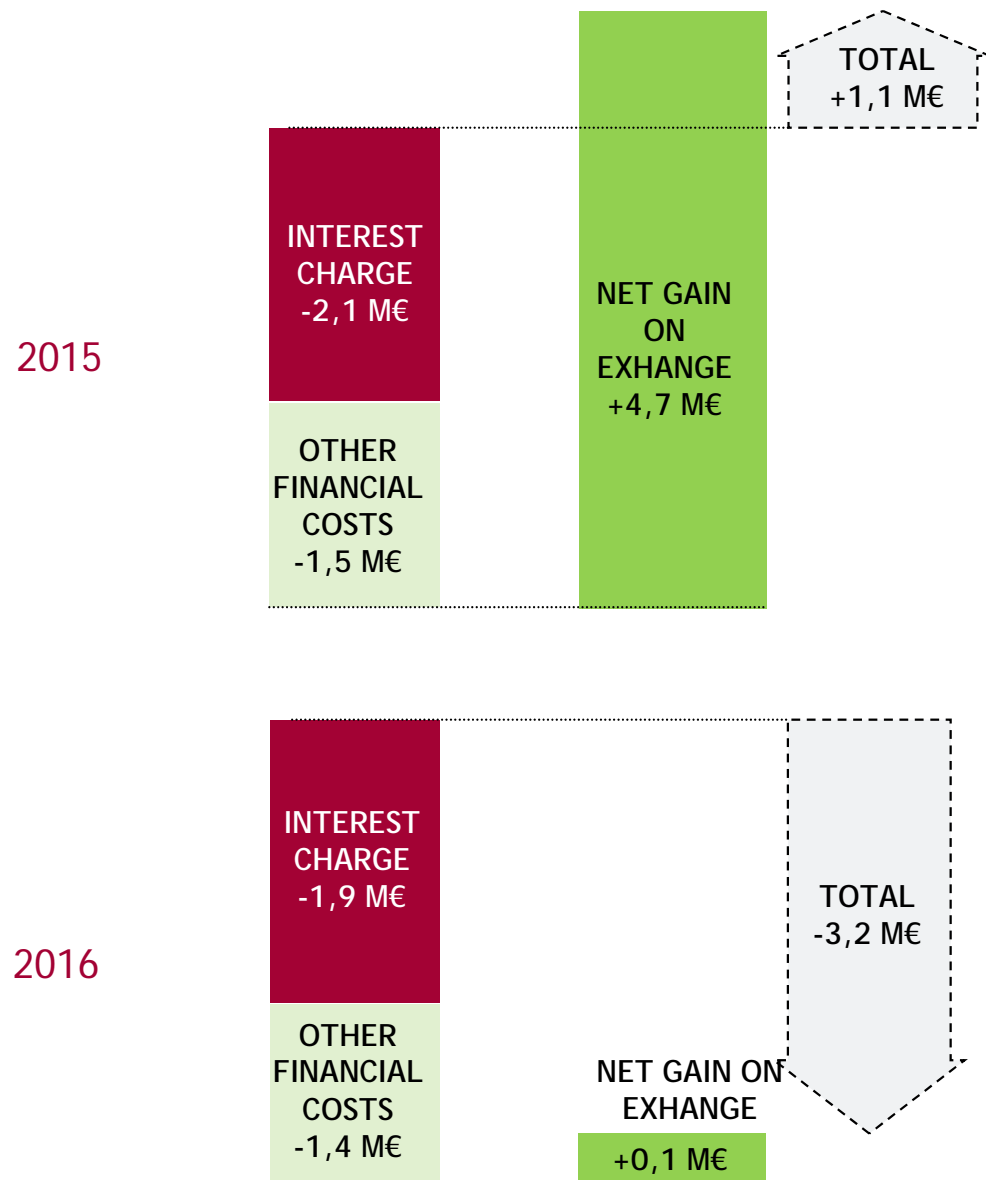
- ▶ **Asset Management** : Higher % of offshore staff in direct and R&D costs
- ▶ **Lending & Leasing** : Costs adjusted down following revenue shortage in NA

FULL P&L

€M IFRS	2015	2016	Variation	Variation Like for like(*)
Revenue	172,3	166,8	-3,2%	-1,6%
EBITDA	48,6	49,9	+2,7%	+5,5%
<i>EBITDA %</i>	<i>28,2%</i>	<i>29,9%</i>		
EBIT	38,0	39,1	+3,0%	+7,4%
<i>EBIT %</i>	<i>22,0%</i>	<i>23,4%</i>		
Net Financial result	1,1	(3,2)		
Income tax	(13,0)	(12,3)	-5,1%	
Net Result	26,1	23,6	-9,6%	
<i>Net margin</i>	<i>15,1%</i>	<i>14,1%</i>		

(*) Excluding Derivation acquired in April 2016

NET FINANCIAL RESULT



- Unfavorable base effect of foreign exchanges
- Interest charge down

CASH FLOW STATEMENT

In €m IFRS	2015	2016	Var. 2016 /2015
EBITDA	48,6	49,9	+2,7%
Income tax	(10,3)	(11,6)	
Net financial result	(2,2)	(1,9)	
Other non cash	(1,5)	(1,0)	
Operating CF	34,6	35,4	+2,1%
CAPEX	(5,7)	(10,3)	
Working Capital change	(4,7)	0,4	
Operating FCF	24,2	25,5	+5,1%
Net debt change	0,7	2,3	
Change in equity	0,3	(1,0)	
Dividend	(4,7)	(31,8)	
Rate of exchange impact	2,1	(0,8)	
Net Free Cash Flow	22,7	(5,8)	
Cash on hand	38,0	32,2	-15,3%

BILAN

ASSETS (€m)	2015	2016	LIABILITIES & EQUITY(€m)	2015	2016
Goodwill	129,8	130,2	Net Equity	129,0	114,9
Other fixed assets	34,3	46,0	Accrued tax	17,1	19,5
Prepaid tax	9,7	10,3	LT Liabilites	7,7	9,0
Current Assets	43,1	43,9	ST liabilities	45,0	47,3
Cash on hand	38,3	32,2	Bank debt	56,4	71,9
TOTAL ASSETS	255,2	262,6	TOTAL LIAB & EQUITY	255,2	262,6

- ▶ Net debt at €39,7m in 2016 vs. €18,1m in 2015, pursuant to dividend payment, acquisition pay out and real estate capital lease. Net debt amounted to 0,8x 2016 EBITDA.

KEY FINANCIAL INDICATORS

EBIT per share

2015 : 5,10 €

2016 : 5,42 €

Net earning
per share

2015 : 3,50 €

2016 : 3,27 €

Dividend

per share

2015 : 1,40 €

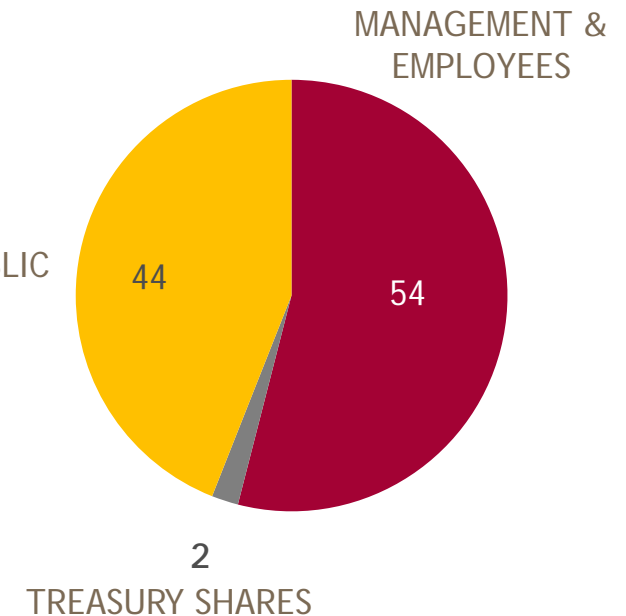
2016 : 1,50 €

STOCK EXCHANGE

Linedata stock price over 12 months



Equity table in %



#s of shares : 7 341 382

Share price as of 24/04/2017 : €46,45

Market cap as of 24/04/2017 : €341m

Thank you for your attention.

Questions / Answers...

Contacts

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