

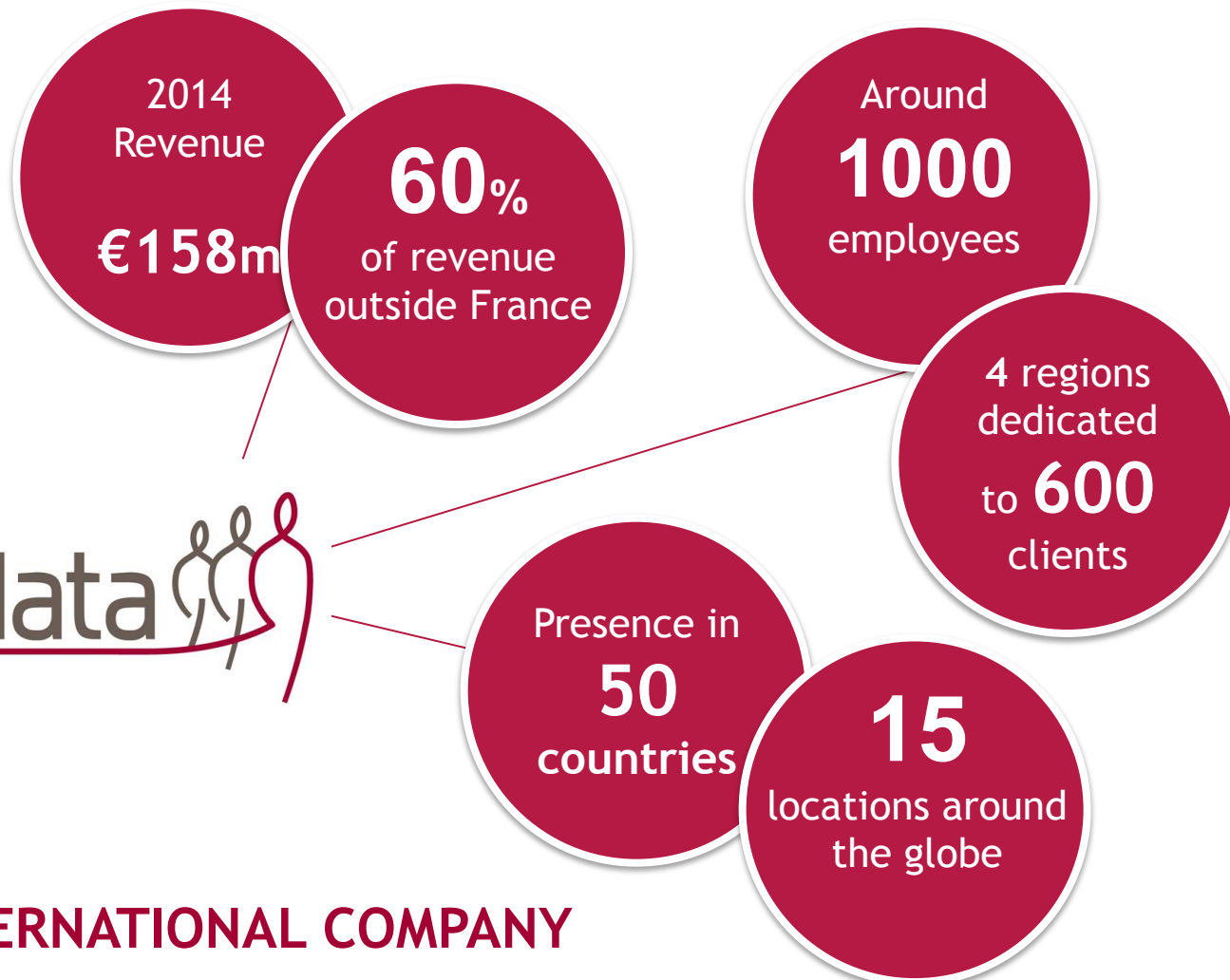
DATE: July 2015



LINEDATA SERVICES : FINANCIAL PRESENTATION

DENIS BLEY
GROUP CFO

A GLOBAL SOLUTIONS PROVIDER dedicated to the Investment Management and the Credit community



AN INTERNATIONAL COMPANY



Revenue slightly down



Booking below expectations



Better EBITDA

Positive trend in Hedge Funds booking

- Successful launch of Linedata Global Hedge
- Numerous deals signed in Asia

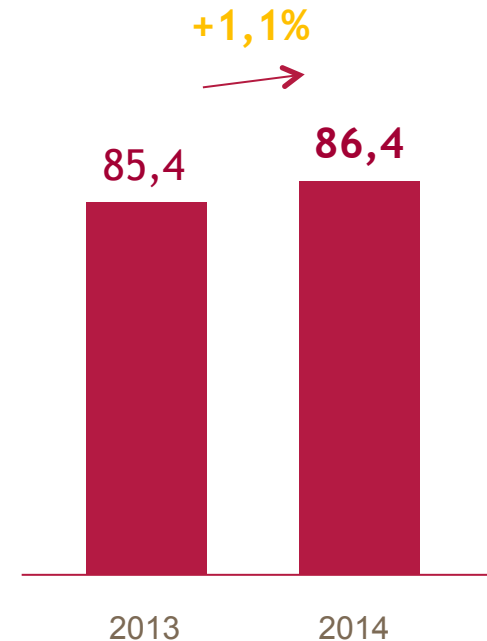
Back-Office in recovery mode

- Good performance of Linedata Icon in the UK
- Promising outlooks for Linedata Optima

Lost momentum in Front-Office

- Linedata Longview new release delayed
- Consulting activity below expectations

REVENUE (€m)



CapitalStream contributed full year to L&L

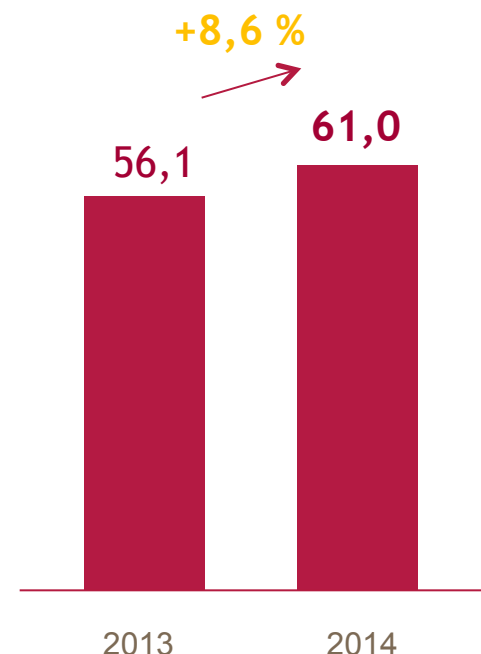
- €5m positive impact on consolidated revenue
- Lancement of Linedata CapitalStream 100% digital version

Activity negatively impacted by delayed projects

Linedata Ekip³⁶⁰ ready to be launched

- A broader functionality coverage especially for car finance
- International growth confirmed with additional business in South America

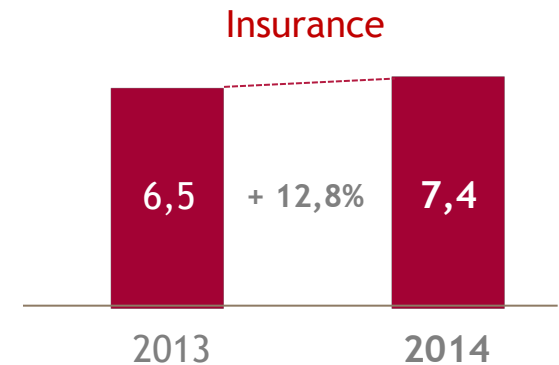
CHIFFRE D'AFFAIRES (M€)



Insurance

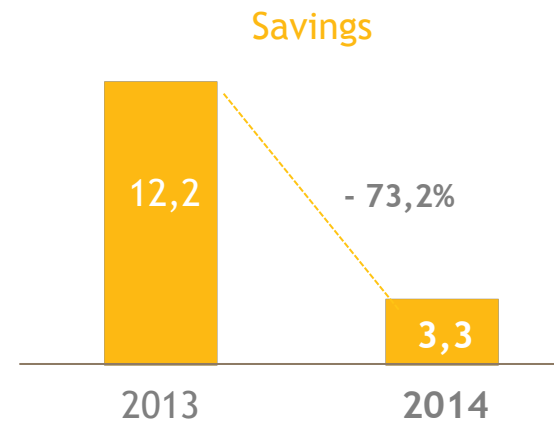
- Back on track for revenue growth on installed base
- New version of Linedata Master I

REVENUE (M€)



Savings

- Negative impact of 2013 client loss for Linedata NOEE

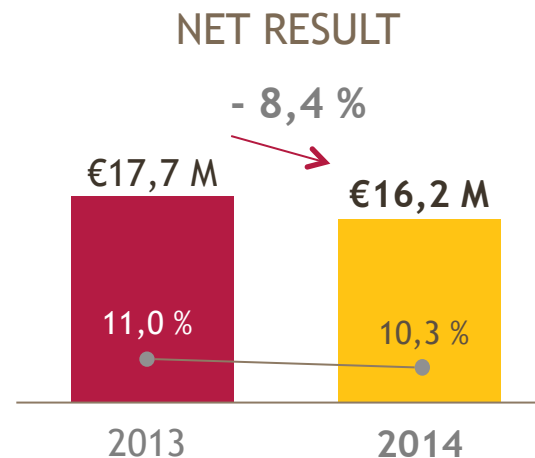
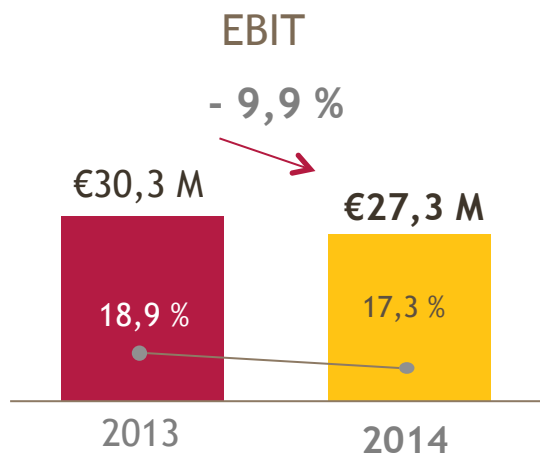
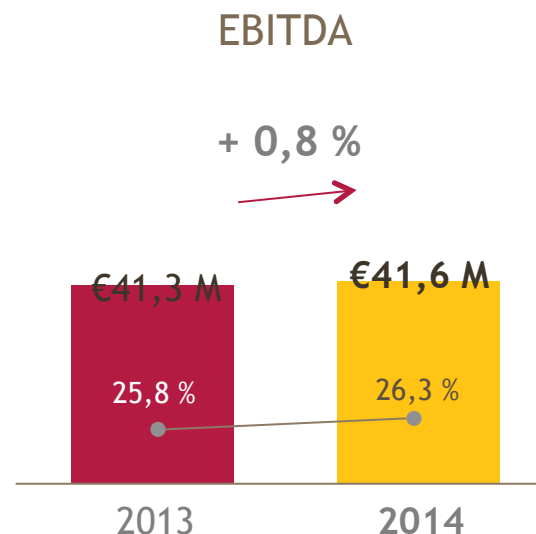
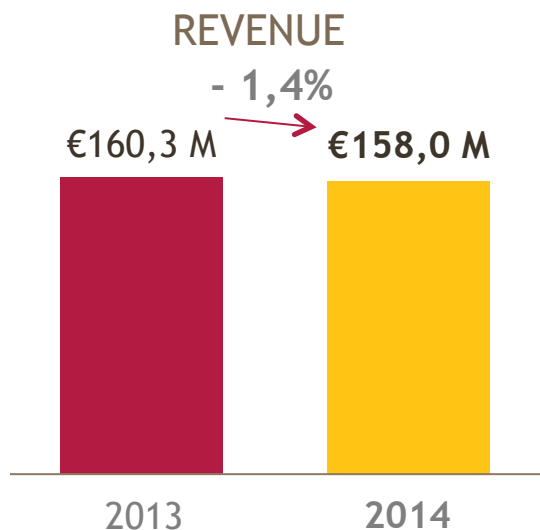


NEW CLIENT REFERENCES



28 new signatures

KEY NUMBERS



RATES OF EXCHANGE

2014 / 2013 (£ / \$)

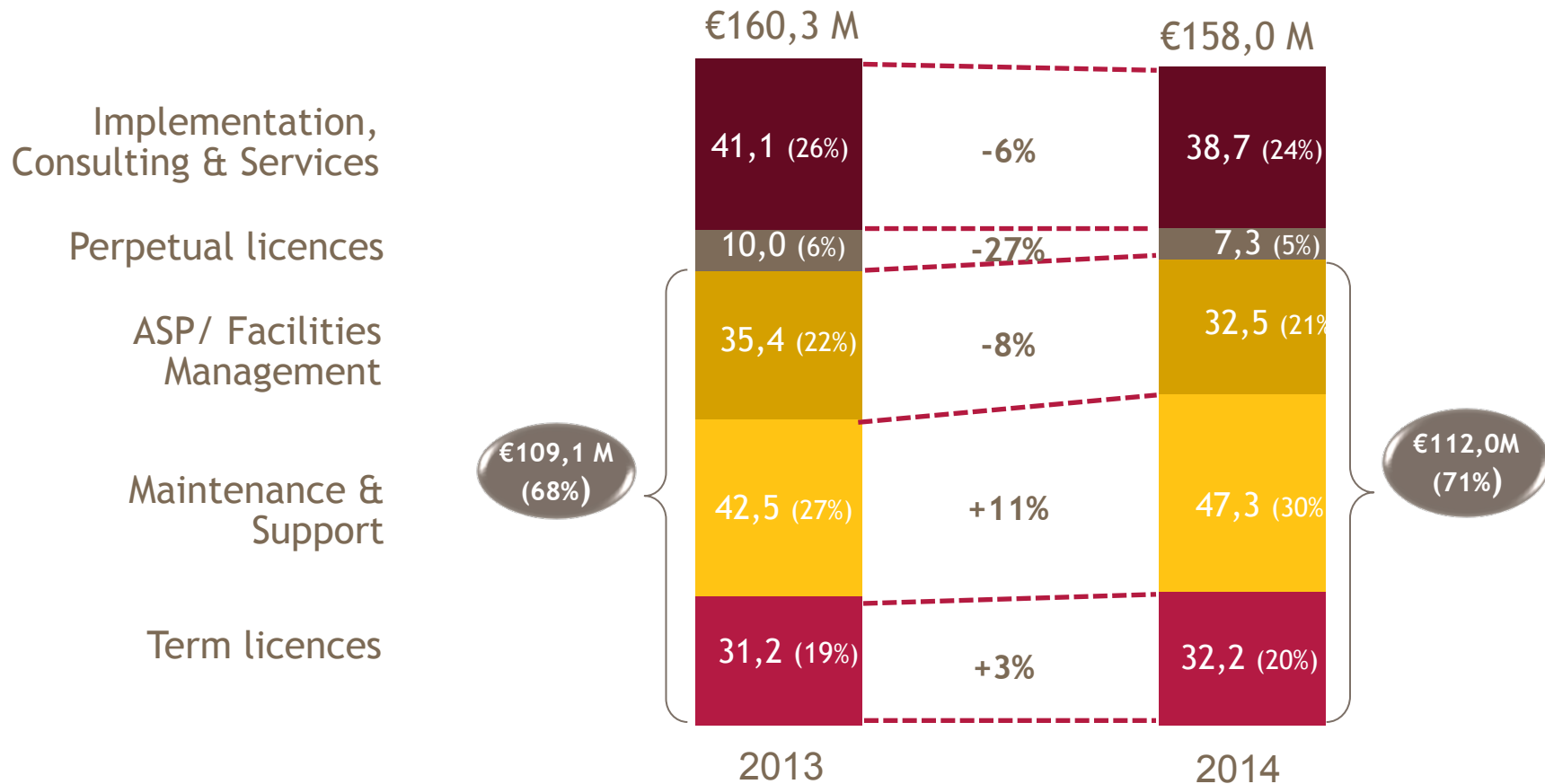
	2013	2014	Variation
\$			
Average (P&L)	1,328	1,329	+0,1%
Closing (BS)	1,379	1,214	-13,6%
£			
Average (P&L)	0,849	0,806	-5,3%
Closing (BS)	0,834	0,779	-7,0%

REVENUE BY MARKET SEGMENTS

(€ millions - IFRS)	2013	2014	% change	% at constant exchange rates and on a like-for-like basis
Asset Management	85,4	86,4	+1,1%	-0,2%
Lending & Leasing	56,1	61,0	+8,6%	-0,2%
Other activities	18,8	10,6	-43,1%	-43,1%
Total	160,3	158,0	-1,4%	-5,3%

Rounded, audited data - Includes CapitalStream bought in March 2013

STRONG RECURRING MODEL



€M IFRS	2013	2014	Variation
Revenue	160,3	158,0	-1,4%
Purchases and external charges	(36,0)	(33,2)	-7,9%
Taxes	(3,3)	(3,0)	-11,1%
Staff expenses	(79,2)	(78,6)	-0,8%
Other expenses	(0,5)	(1,6)	
EBITDA	41,3	41,6	+0,8%
<i>EBITDA %</i>	<i>25,8%</i>	<i>26,3%</i>	-

EBITDA MARGIN BY MARKET SEGMENT

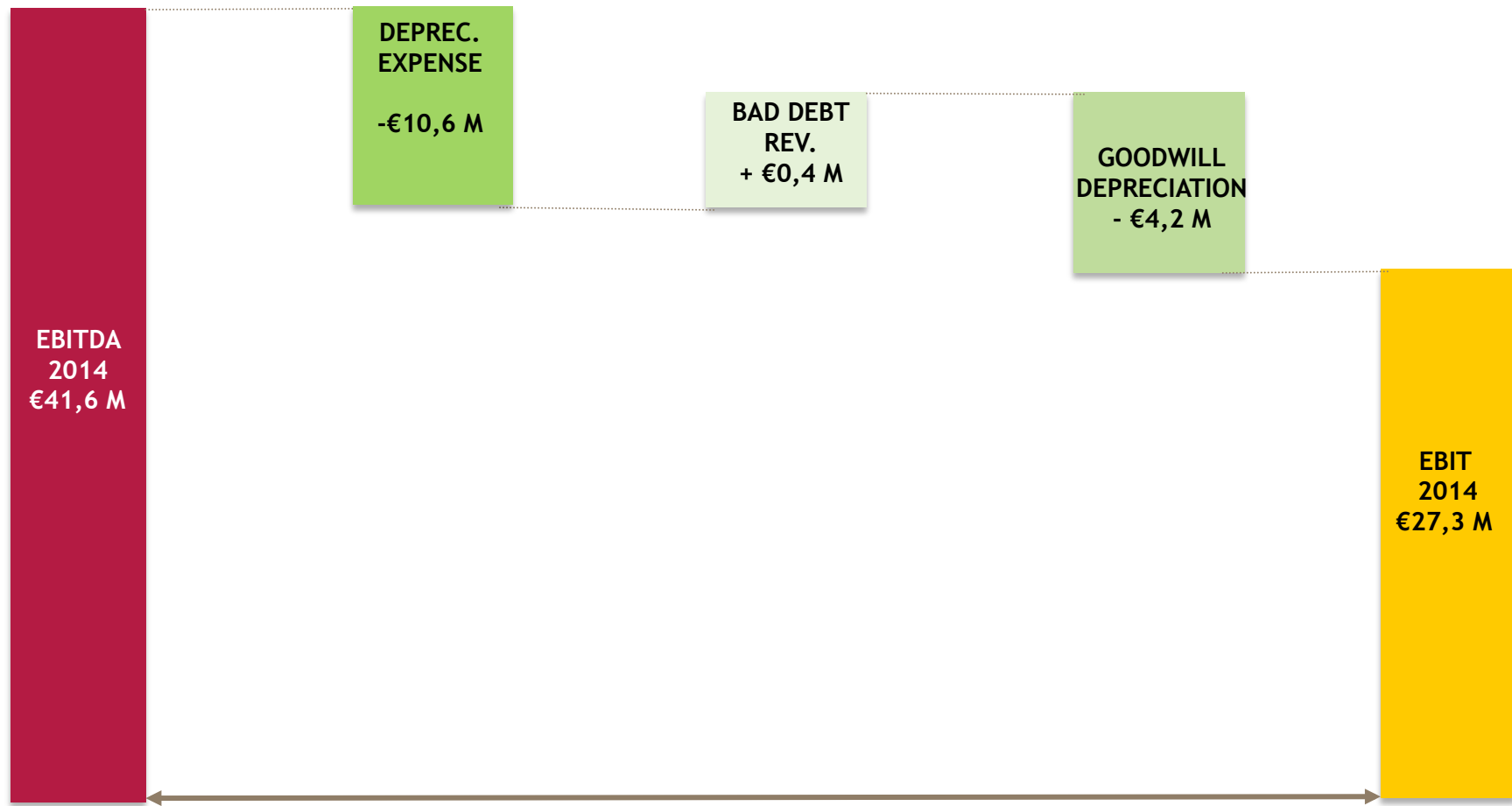
% of revenue	2013	2014
Asset Management	24,6%	24,3%
Lending & Leasing	30,0%	29,8%
Other activities	18,4%	23,3%
Total	25,8%	26,3%

INCOME STATEMENT

€M IFRS	2013	2014	Variation	% at constant exchange rates and on a like-for-like basis *
Revenue	160,3	158,0	-1,4%	-5,3%
EBITDA	41,3	41,6	+0,8%	-0,6%
<i>EBITDA %</i>	25,8%	26,3%		
EBIT	30,3	27,3	-9,9%	-9,6%
<i>EBIT %</i>	18,9%	17,3%		
Net Financial result	(3,8)	0,9		
Income tax	(8,8)	(12,0)		
Net Result	17,7	16,2	-8,4%	
<i>Net margin</i>	11,0%	10,3%		

*Excludes CapitalStream bought in March 2013

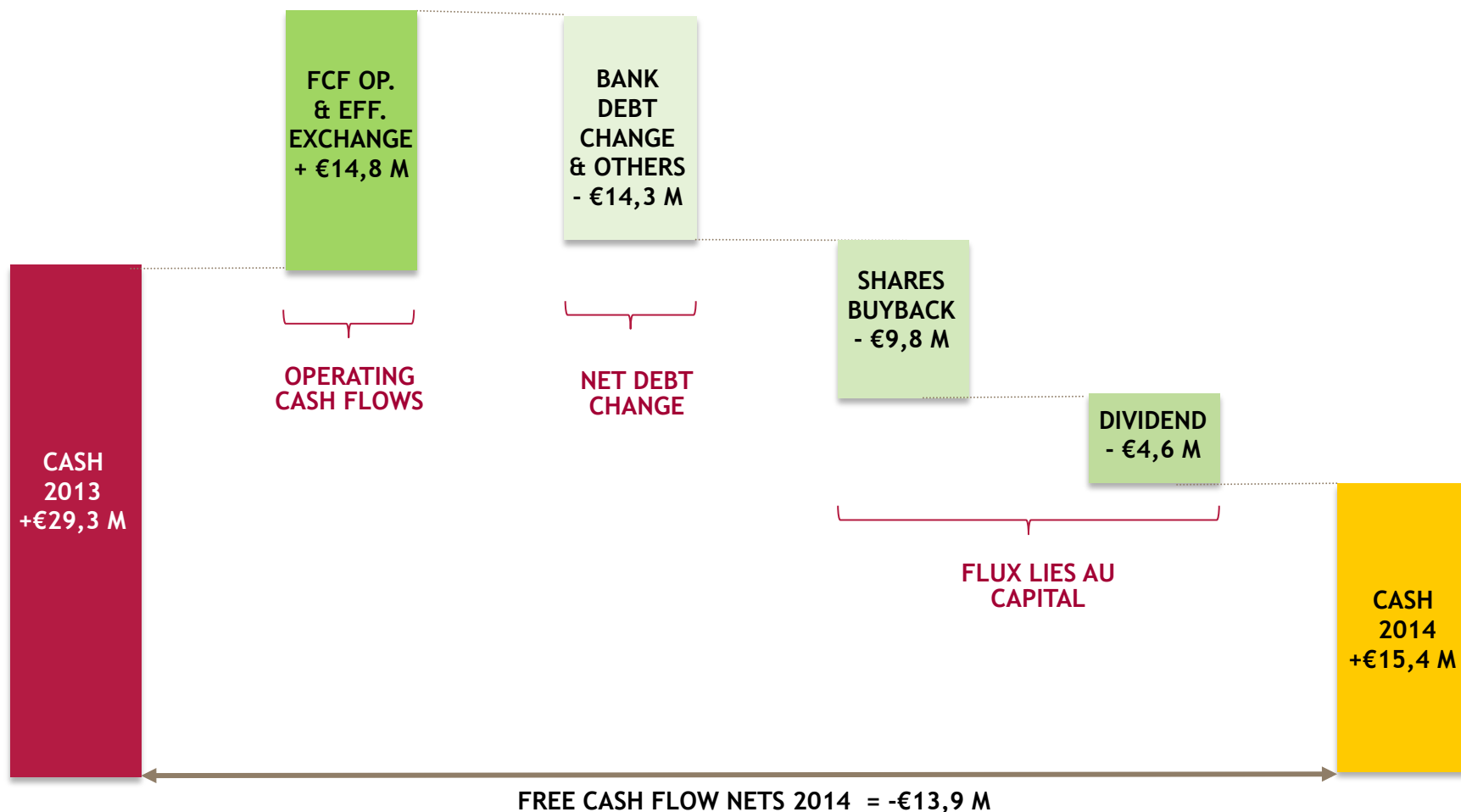
FROM EBITDA TO EBIT



CASH FLOW STATEMENT

€M IFRS	2013	2014	Var. 2013 2014
EBITDA	41,3	41,6	+0,8%
Income tax	(3,9)	(14,6)	
Net financial result	(1,9)	(1,6)	
Other non cash	(1,1)	0,1	
Operating CF	34,4	25,5	-26,0%
CAPEX	(36,9)*	(8,0)	
Working Capital change	(0,1)	(4,2)	
Operating FCF	(2,6)	13,3	n.s.
Net debt change	20,5	(14,3)	
Dividend	(4,2)	(4,6)	
Change in equity	(2,0)	(9,8)	
Rate of exchange impact	(0,1)	1,5	
Net Free Cash Flow	11,6	(13,9)	
Cash on hand	29,3	15,4	-47,5%

CASH ANALYSIS



BALANCE SHEET

ASSETS (€M)	2013	2014	LIABILITIES & EQUITY(€M)	2013	2014
Goodwill	119,7	122,9	Net Equity	93,3	101,6
Other fixed assets	37,7	37,8	Accrued tax	12,3	15,1
Prepaid tax	6,1	11,4	LT Liabilites	6,4	8,1
Current Assets	38,2	42,1	ST liabilities	48,8	48,6
Cash on hand	29,3	15,4	Bank debt	70,2	56,2
TOTAL ASSETS	231,0	229,6	TOTAL LIAB & EQUITY	231,0	229,6

— Net Debt : -€40,8 M i.e. less than 1x EBITDA

Net profit per share

2013 : 2,35 €

2014 : 2,26 €

EBIT per share

2013 : 4,02 €

2014 : 3,80 €

Dividends

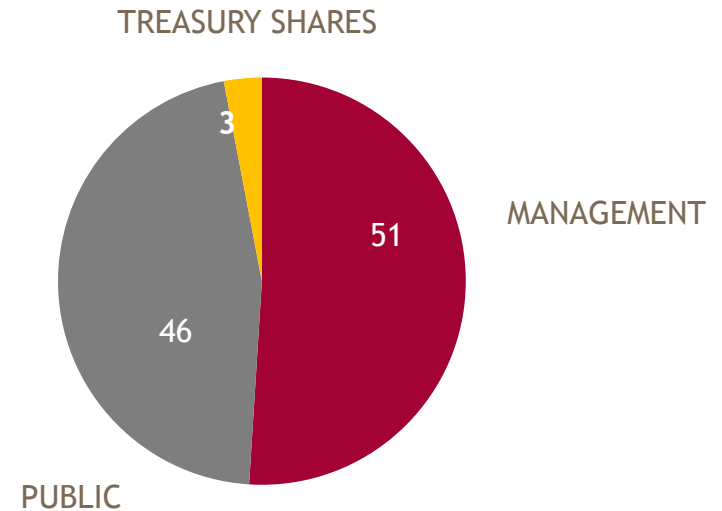
**2013 : €0,65
Payout : 29%**

**2014 : €0,65
Payout : 30%**

Stock Price over 12 months



Shareholders %



#s of shares : 7 359 025
Market price 28€
Market Cap : ca. €200 m



Accelerate R&D to strengthen the front to back solution offering
In Asset Management



Migrate the installed base on Ekip³⁶⁰ and be successful in the cross selling
initiatives of Lending & Leasing products



Take advantage of the findings from the client satisfaction survey
and leverage it to attack new market opportunities



Recorded revenues of €83.3m for the first half of 2015, up 9.0% compared with the first half of 2014. At constant exchange rates, revenues fell 2.8%. comparable



Recover organic growth over the second semester



Remain cost focus as business is more and more price sensitive

Thank you for your attention.

Questions / Answers...

