

DATE: March 2014



LINEDATA SERVICES : INVESTORS PRESENTATION

DENIS BLEY
GROUP CFO

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About Linedata



OUR MISSION



- Linedata is a global solutions provider committed to the investment management and credit communities.
- Linedata apply its market and client insight to provide innovative and tailored mission-critical software and services that help its clients grow.



MORE THAN JUST SOFTWARE



Sustainable and long-term client relationships

- **Uncompromising** client focus
- Customer service and **long-term satisfaction**
- 80% of **clients** work with Linedata **for more than 10 years**

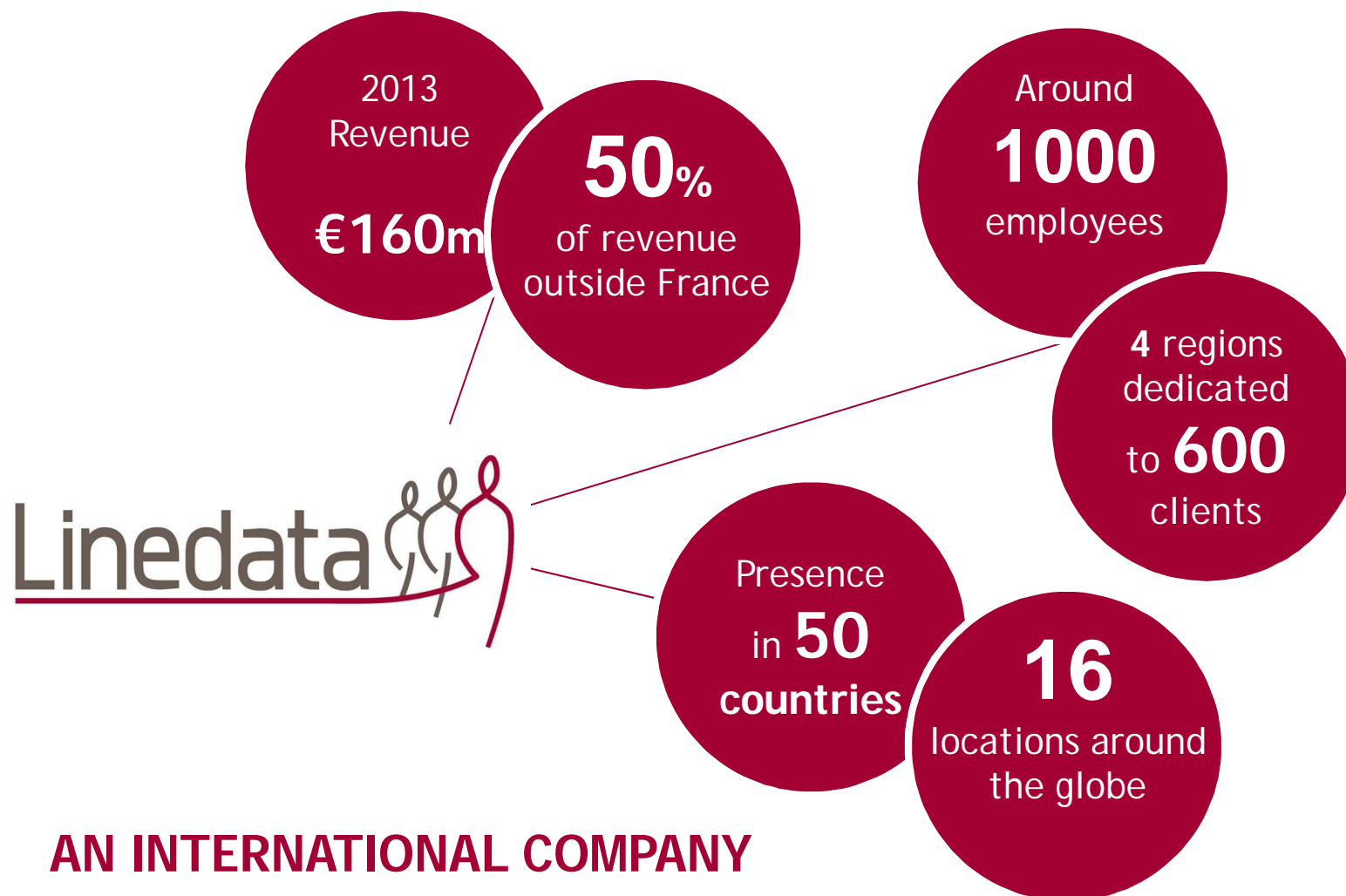
Market driven innovation

- **Understand** clients' markets and turning insights into **value-added innovation**
- **Brest of Breed technology** to offer reliable, modular and integrated platforms
- **Flexible and regulatory compliant solutions** to support growth

Service

- **Quality, professionalism, reliability** and **pro-active** delivery with **dedicated consulting experts**
- Committed to **Software as a Service**
- Full hosting offer: **1st mover in ASP and leader** for more than a decade

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



AN INTERNATIONAL COMPANY

AN INTERNATIONAL PLAYER

3 NEW LOCATIONS IN 2013



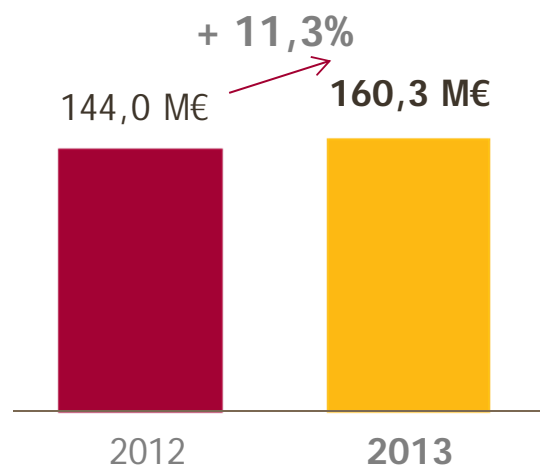
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Key 2013 numbers

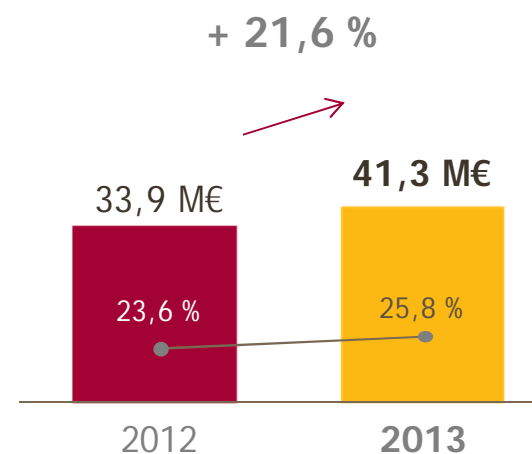


KEY NUMBERS

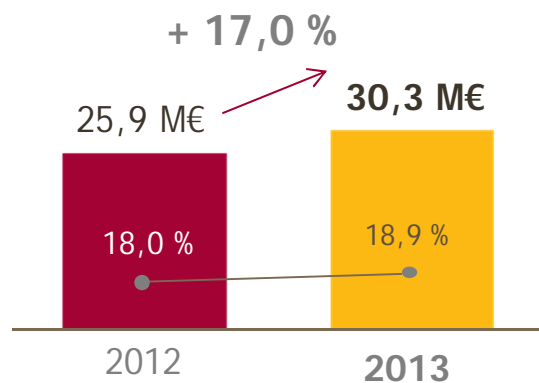
REVENUE



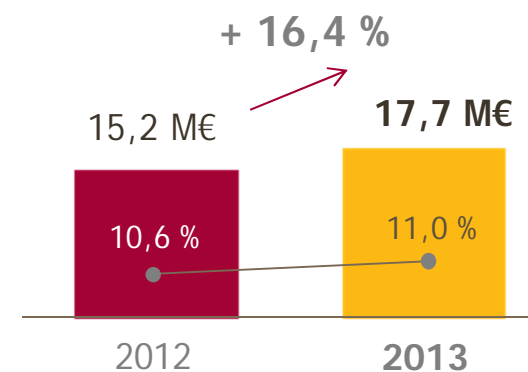
EBITDA



EBIT



NET RESULT



RATES OF EXCHANGE

2012 / 2013 (£ / \$)



	2012	2013	Variation
\$			
Average (P&L)	1,286	1,328	-3,3%
Closing (BS)	1,319	1,379	-4,5%
£			
Average (P&L)	0,811	0,849	-4,7%
Closing (Bilan)	0,816	0,834	-2,2%

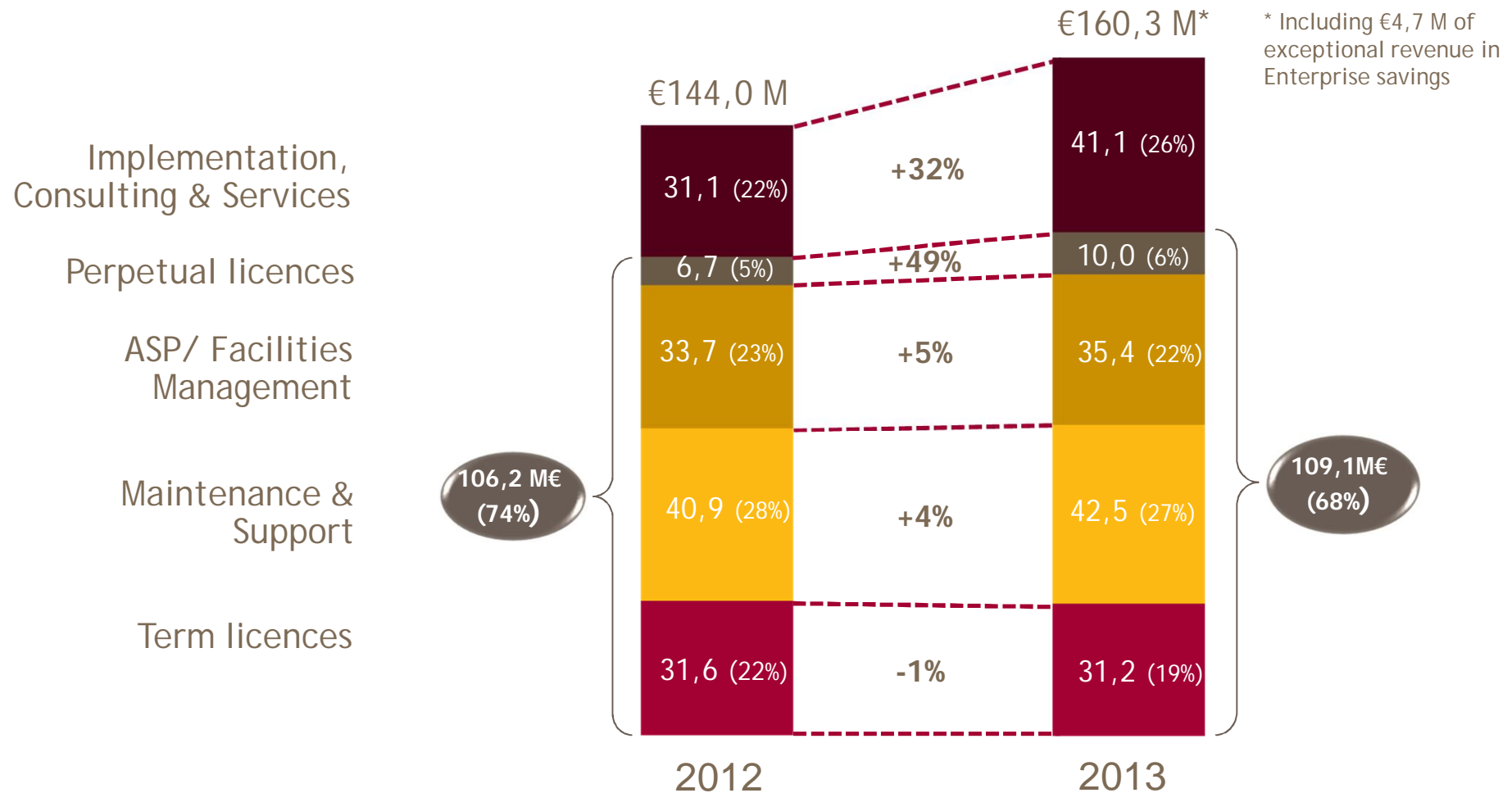
REVENUE BY REGION



(€ millions - IFRS)	2011	2012	% change	% at constant exchange rates and on a like-for-like basis
Southern Europe	71,4	69,8	-2,1%	-2,1%
Northern Europe	28,9	27,6	-4,4%	-0,8%
North America	40,5	59,7	+47,5%	+2,2%
Asia	3,3	3,2	-3,1%	+0,1%
Total	144,0	160,3	+11,3%	-0,6%

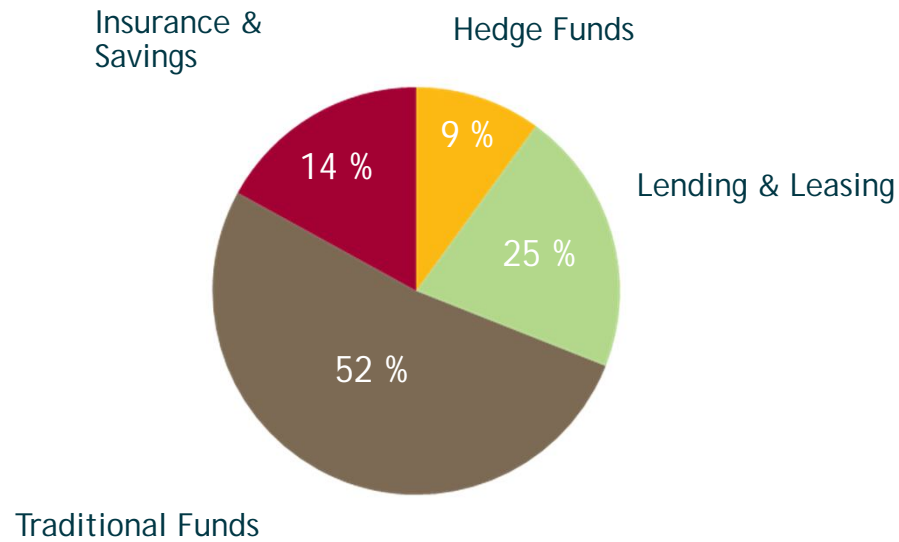
Rounded, audited data - Includes CapitalStream bought in March 2013

STRONG RECURRING MODEL

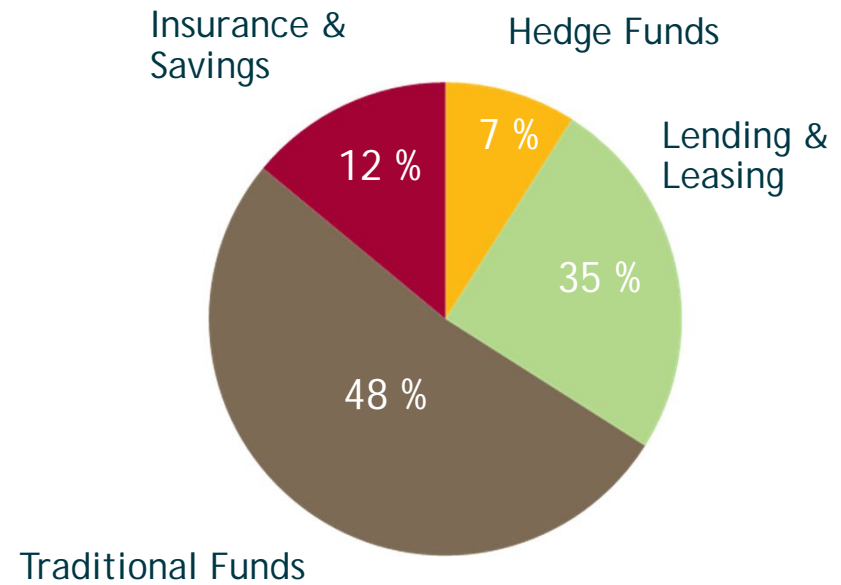


REVENUE BY BUSINESS SEGMENT

2012



2013



EBITDA

€M IFRS	2012	2013	Change
Revenue	144,0	160,3	+11,3%
Purchases and external charges	(32,8)	(36,0)	+9,7%
Taxes	(2,8)	(3,3)	+15,5%
Staff expenses	(72,9)	(79,2)	+8,6%
Other expenses	(1,6)	(0,5)	-68,8%
EBITDA	33,9	41,3	+21,6%
<i>EBITDA %</i>	<i>23,6%</i>	<i>25,8%</i>	-

EBITDA MARGIN BY REGION

% of revenue	2012	2013
Southern Europe	23,3%	27,8%
Northern Europe	25,5%	26,3%
North America	23,7%	23,8%
Asia	10,2%	13,1%
Total	23,6%	25,8%

INCOME STATEMENT



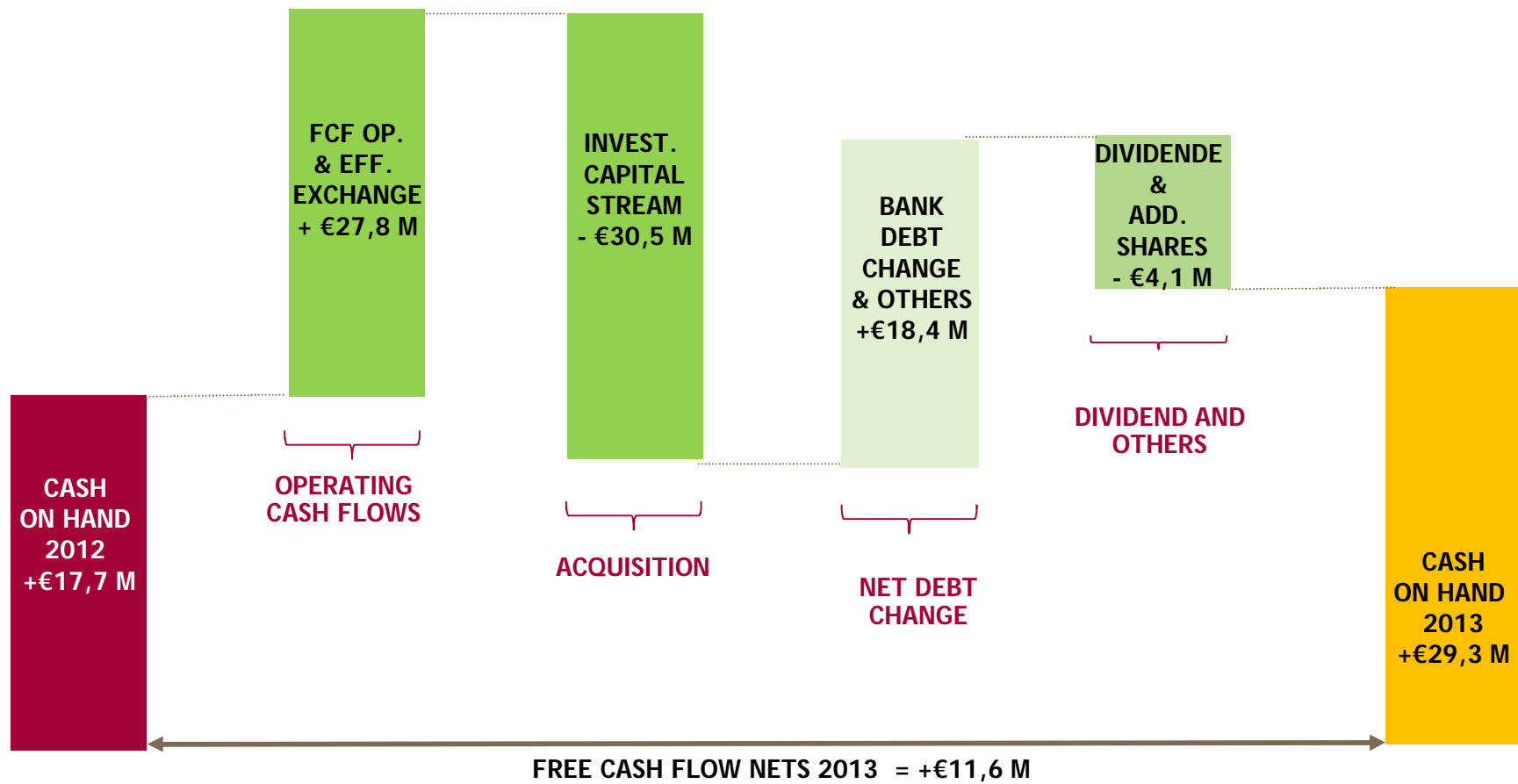
€M IFRS	2011	2012	Variation	% at constant exchange rates and on a like-for-like basis *
Revenue	144,0	160,3	+11,3%	- 0,6%
EBITDA	33,9	41,3	+21,6%	+13,7%
<i>EBITDA %</i>	<i>23,6%</i>	<i>25,8%</i>		
EBIT	25,9	30,3	+17,0%	+12,2%
<i>EBIT %</i>	<i>18,0%</i>	<i>18,9%</i>		
Net Financial result	(1,9)	(3,8)		
Income tax	(8,8)	(8,8)	+0,6%	
Net Result	15,2	17,7	+16,4%	
<i>Net margin</i>	<i>10,6%</i>	<i>11,0%</i>		

*Excludes CapitalStream bought in March 2013

CASH FLOW STATEMENT

€M IFRS	2012	2013	Var. 2012 2013
EBITDA	33,9	41,3	+21,6%
Income tax	(10,7)	(3,9)	
Net financial result	(1,9)	(3,5)	
Other non cash	0,3	(0,2)	
Operating CF	21,6	33,7	+56,1%
CAPEX	(6,4)	(36,9)*	
Working Capital change	(0,6)	(0,1)	
Operating FCF	14,6	(3,3)	-123,1%
Net debt change	26,4	18,4	
Dividend	(3,8)	(4,2)	
Change in equity	(43,2)	0,1	
Rate of exchange impact	0,2	0,6	
Net Free Cash Flow	(5,8)	11,6	
Cash on hand	17,7	29,3	+65,4%

CASH ANALYSIS



BALANCE SHEET



ASSETS (€M)	2012	2013	LIABILITIES & EQUITY(€M)	2012	2013
Goodwill	104,5	119,7	Net Equity	84,9	93,3
Other fixed assets	26,8	37,7	Accrued tax	8,7	12,3
Prepaid tax	5,6	6,1	LT Liabilites	6,3	6,4
Current Assets	36,4	38,2	ST liabilities	41,6	48,8
Cash on hand	17,9	29,3	Bank debt	49,7	70,2
TOTAL ASSETS	191,2	231,0	TOTAL LIAB & EQUITY	191,2	231,0

— Net Debt : -€40,9 M i.e. less than 1x EBITDA

KEY FINANCIAL INDICATORS

**Net profit per
share
+ 38%**

2012 : €1,70

2013 : €2,35

**EBIT per share
+ 39%**

2012 : €2,90

2013 : €4,02

**Dividend
+18%**

**2012 : €0,55
Payout : 28%**

**2013 : €0,65 *
Payout : 29%**

* Dividend of €0,65 to be proposed to GM on 12/05/2014

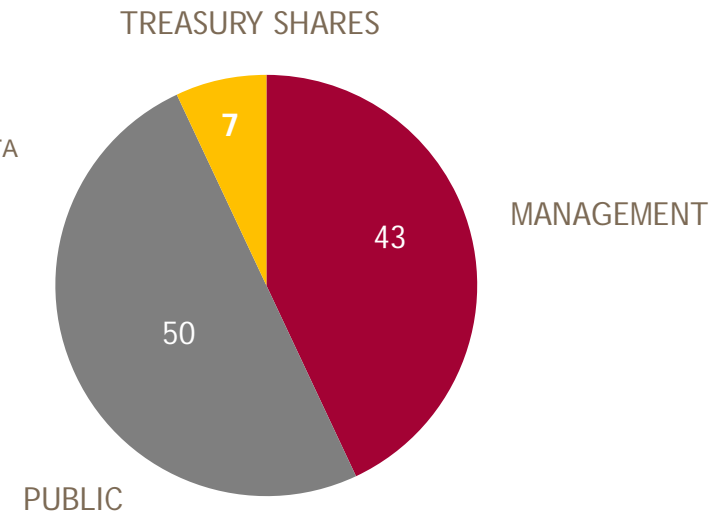
STOCK EXCHANGE



Stock Price over 12 months



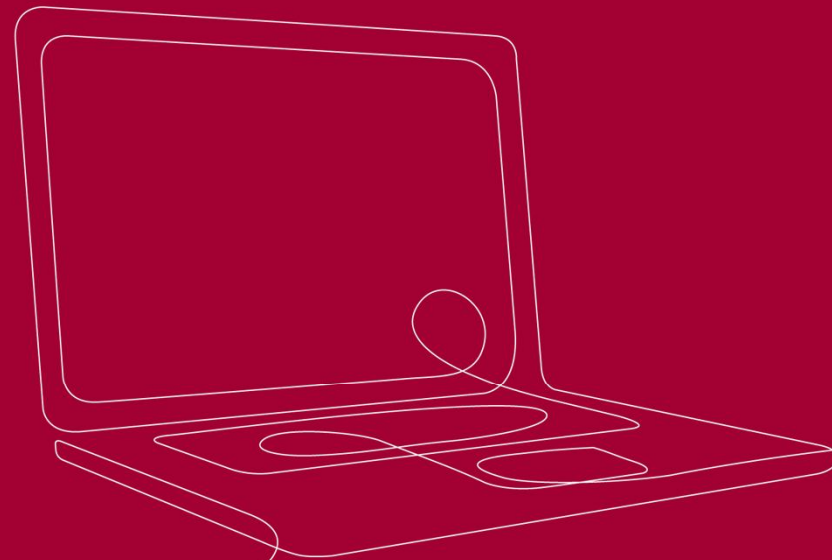
Shareholders %



#s of shares : 7 830 025
Market price 26€
+60% over 1 year
Market Cap : circa €200 m

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Strategy & perspectives



LINEDATA LT STRATEGY : RISE



2014 OUTLOOK



Accelerate and deploy strategic initiatives

- **Institutional funds** : reinvigorate R&D spendings for FO & BO
- **Hedge funds**: deploy the new Sigma offering

INVESTMENT MANAGEMENT



Develop cross-selling within regions

- **Linedata Ekip** : penetrate NA markets for capital lease and car finance
- **Linedata CapitalStream** : develop in Europe

LENDING AND LEASING



SAVINGS & INSURANCE



Launch of a new version of Linedata Master I

MISE EN APPLICATION DU PROGRAMME RISE



Client satisfaction

Anticipate needs
Advisory board

Understand issues
User group

Promote Know How
Linedata Exchange



Sales development

Strengthen efforts to win
new names and new deals



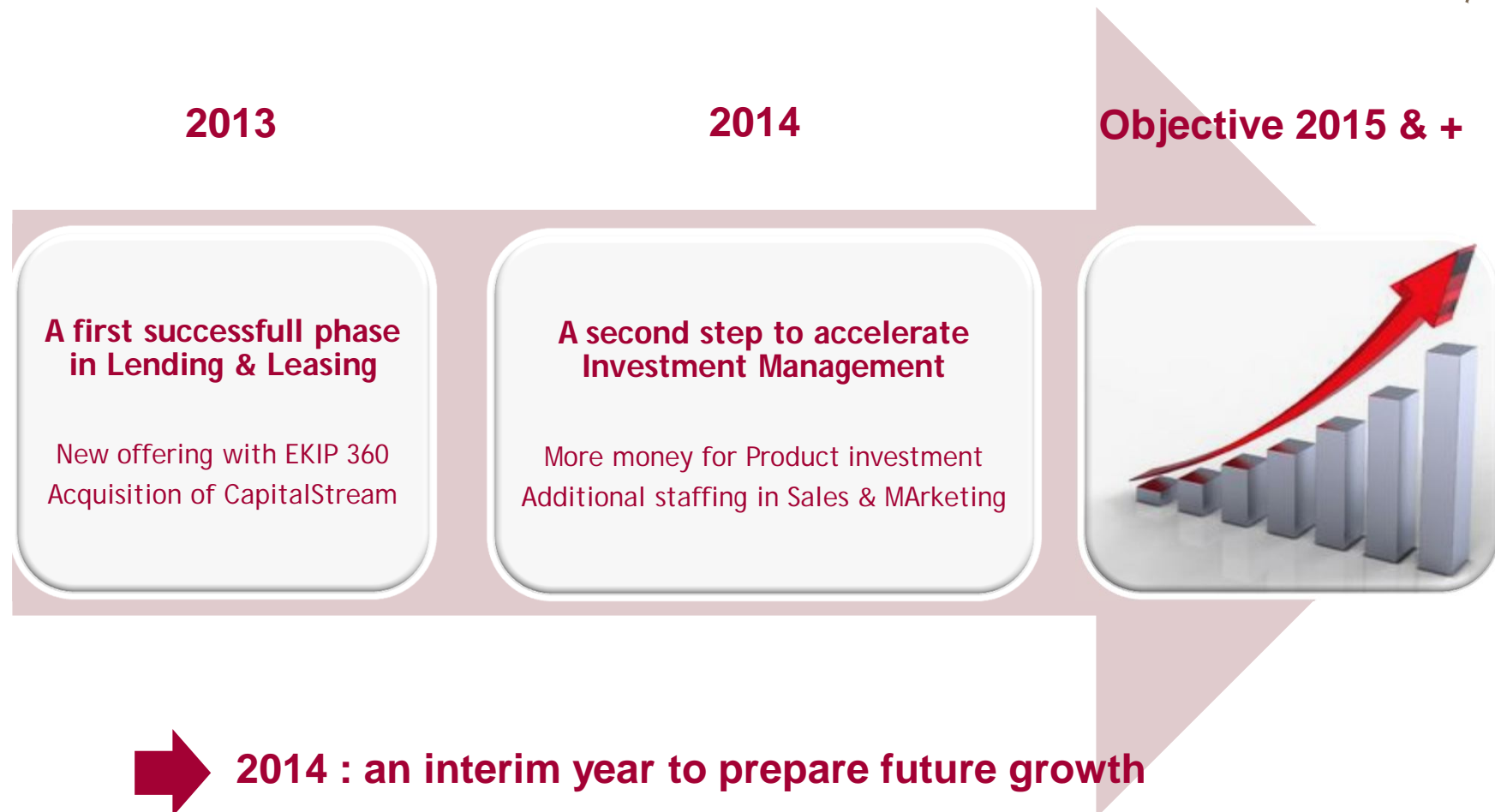
Enterprise culture

Reinforce link between
associates
Internal blog, newsletter

Launch of an Enterprise
Social Network

RISE, a client centric strategic project

MID-TERM STRATEGY



Thank you for your attention.

Questions / Answers...

