

2013 First Half-Year Results

Revenue: +10.7% EBITDA: +47.0%

€ million - IFRS	First half 2012	First half 2013	Change
Revenue	70.3	77.8	+ 10.7 %
EBITDA <i>% of revenue</i>	12.8 18.2%	18.8 24.1%	+ 47.0 %
Operating profit <i>% of revenue</i>	8.8 12.5%	13.3 17.1%	+ 51.9 %
Net profit <i>% of revenue</i>	5.5 7.8%	7.3 9.3%	+ 32.7 %

Rounded, audited figures

EBITDA is the group's key indicator. It is defined as operating profit before net amortisation, depreciation and provision charges

Neuilly-sur-Seine, 10 September 2013: Linedata (LIN: FP), the global solutions provider dedicated to the investment management and credit finance industries, recorded strong growth in its first half-year results.

An EBITDA margin of 24.1% of revenue demonstrates Linedata's continuing ability to generate strong profitability in a competitive market environment.

The salient features of this first half-year are the group's return to organic growth (+2%) and the strategic acquisition of CapitalStream in the United States, giving Linedata access to the North American credit finance market.

Analysis of EBITDA margin by region:

By region, EBITDA breaks down as follows:

EBITDA Margin	First half 2012	First half 2013
Southern Europe	18.9%	27.8%
Northern Europe	19.6%	20.0%
North America	16.8%	22.1%
Asia	6.9%	7.8%
Total	18.2%	24.1%

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EBITDA margins in Southern Europe grew significantly by nearly nine points compared to the same period last year. This increase was driven in particular by the signature of several new perpetual license agreements in the credit finance area.

The EBITDA margin remained stable in Northern Europe at 20.0%.

In North America, a region that now accounts for over 37% of overall revenues, Linedata posted an increase in EBITDA margin of 5.3 points to 22.1%. This increase was driven by the good performance of the asset management front and back-office businesses. The CapitalStream business, integrated from 22 March 2013, broke even in the first half of the year owing to acquisition-related costs.

Strong improvement to results

Operating profit amounted to €13.3 million, a 51.9% increase over the first half of 2012. This figure reflects an increase in amortization and provision charges of €1.3 million owing to the sharp rise in amortizable intangible fixed assets following the acquisition of CapitalStream.

Financial results of minus €1.0 million were recorded (compared to €0.5 million in the first six months of 2012). These results reflected €1.1 million in debt costs (up by €0.7 million), attributed to €35 million of additional debt to finance the acquisition of CapitalStream.

Income tax at €5.0 million took account of a non-recurring expense of €0.9 million relating to tax credits from previous financial years that had been disputed by the French tax authorities.

Net profit amounted to €7.3 million, a 32.7% increase over the first six months of 2012.

Financial structure

Shareholder equity amounted to €86.1 million at 30 June 2013. Financial debt rose from €49.7 million at 31 December 2012 to €75.0 million at 30 June 2013 as a result of the additional debt contracted to acquire CapitalStream.

Net debt amounted to €48.7 million, that is 1.4 times 2012 EBITDA.

Outlook

Linedata will continue to deploy its growth strategy in its two strategic segments, asset management and credit finance. The acknowledged expertise of Linedata in both the front and back office areas in these two market segments enables the group to offer comprehensive, modular solutions that handle a broad spectrum of financial instruments and products.

Thanks to its global solution offering and presence, with 16 offices supporting the major global financial centres, the group remains confident that it will be able to maintain revenue growth and good margin performance.

Next communication: publication of revenues for 3rd quarter 2013 on 6 November 2013 after close of trading.

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ABOUT LINEDATA

Linedata is a global solutions provider dedicated to the investment management and credit community, with close to 1000 employees in 16 offices across the globe. Linedata has been at the service of the financial industry from day one, and applies its market and client insight to provide innovative and flexible mission-critical software and services that help its clients grow in over 50 countries. Headquartered in France, Linedata achieved revenues of EUR 144 million in 2012. This company is listed on Euronext Paris FR0004156297-LIN - Reuters LDSV.LN - Bloomberg LIN:FP.

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