

FOR IMMEDIATE RELEASE

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INFOVISTA REPORTS Q2 FY09 RESULTS

- **Revenues sustained by emerging markets in a tough environment**
- **Cost-reduction plan launched, worldwide headcount to be reduced 12%**

Paris, France– February 5, 2009 – InfoVista (Euronext: IFV, ISIN: FR0004031649), the leading Proactive Service Assurance management software company, today announced financial results for the second quarter, ended December 31, 2008, of its 2008/09 fiscal year.

Total revenues for the quarter were €11.7 million, an increase of 3% from the comparable quarter last year and up 7% sequentially. InfoVista reported positive operating profit of €0.7 million and net income of €0.9 million, as compared to €0.5 million and €0.5 million in the comparable quarter last year.

Commenting on the quarter, Chief Executive Officer Philippe Ozanian said: “The performance we achieved in our second quarter needs to be analyzed within the context of an increasingly challenging macroeconomic environment. In the past months, market conditions have deteriorated rapidly, particularly in the US. To meet this head on, we’ve launched measures aimed at reducing our cost base without compromising our commitment to deliver cutting edge technology to our customers. Conditions should remain tense in the second half of our fiscal year, but we expect that our restructuring program will enable us to meet our margin targets for the year, excluding restructuring charges.”

Q2 Financial Highlights

Revenues

- Total revenues for the second quarter stood at €11.7 million, an increase of 3% compared to the second quarter last year. Total revenues included €1.6 million of 5View revenues during the quarter compared to a one-month €0.3 million contribution in the previous year’s same quarter.
- License revenues for the second quarter declined to €5.3 million as compared to €6.0 million in the same quarter last year, representing 45% of total revenues. Service revenues, at €6.4 million, amounted to 55% of the total revenues for the second quarter. The 21% growth in service revenues reflects a €0.4 million contribution from the 5View acquisition, as well as a loyal customer maintenance base.

Expenses

- Gross margin in the second quarter stood at 77.3% of revenues as compared to reported gross margin of 79.9% for the same quarter the previous year. The lower gross margin level comes from a higher concentration from service revenues as well as from 5View product revenues, which carry lower margins.
- Operating expenses for the second quarter totaled €8.3 million, declining 3% year-on-year.
 - Sales & marketing expenses stood at €4.3 million, representing 37% of total revenues as compared to €4.1 million or 36% of total revenues, in the same quarter a year ago. The increase is primarily due to higher costs resulting from the 5View acquisition, while other expenses have been kept under tight control.
 - General & administrative expenses totaled €1.4 million, or 12% of total revenues, as compared to €1.7 million, or 15% of total revenues, in the previous second quarter. This represents a 17% decrease in G&A costs. These savings have been achieved through tighter cost management and lower provisions for doubtful receivables.
 - Research & development expenditure totaled €2.5 million or 21% of total revenues, compared to €2.7 million or 24% of total revenues, for the comparable quarter the previous year. This decrease is primarily due to a €0.4 million net R&D tax credit in France claimed for the 2006 and 2007 calendar years.
- As at December 31, 2008, InfoVista had 255 employees as compared to 250 employees a year ago. In January 2009, InfoVista announced a restructuring program that should reduce its workforce by approximately 30 positions (about two-thirds in France and one-third in other markets), or 12% of the Company's worldwide headcount. As a result of this program, a restructuring charge of approximately €1.5 million should be booked during the second half of InfoVista's 2008/09 fiscal year.

Balance Sheet

- Days Sales Outstanding (DSO) stood at 73 days for the second quarter, a significant decrease from 92 days in the comparable quarter of last year. This improvement is mainly due to strong collections in the quarter.
- As at December 31, 2008, InfoVista's cash and cash equivalents amounted to €23 million, an increase of €1.1 million from the end of the first quarter. The Company remains debt-free.
- As at December 31, 2008, there were a total of 18,649,829 and 17,458,554 InfoVista shares issued and outstanding, respectively. During the quarter, the Company cancelled 700,000 treasury shares, in accordance to its share buyback program.

Q2 Operational Highlights

Revenue Drivers:

- Total second quarter revenues in the Americas region amounted to €2.7 million, down 21% from the same period a year ago, and accounted for 23% of total revenues. This performance reflects tougher market conditions in the US, which are expected to extend into the second half of the fiscal year. During the quarter InfoVista saw repeat orders from existing customers such as Bell Canada and Shaw Cablesystems.
- EMEA revenues, representing 63% of the total for the quarter, amounted to €7.4 million, a 10% increase compared to €6.7 million in the quarter a year earlier. The revenue growth can

primarily be attributed to the 5View acquisition. Revenues bolstered by license deals generated in emerging markets, with customers such as Saudi Telecom in the Middle East, Polkomtel in Eastern Europe, and various Telefonica Latin America units (included under EMEA as such orders were received in Spain).

- Total revenues in Asia Pacific rose by 36% year-on-year to €1.6 million compared to €1.2 million the previous year and accounted for 14% of total revenues in the second quarter. Revenues included a significant deal with Telecom Malaysia.
- Revenues from the direct sales channel declined to €6.9 million in the quarter, accounting for 59% of total revenues. Indirect revenues stood at €4.8 million, representing 41% of total revenues for the quarter.
- InfoVista's service provider revenues amounted to €8.4 million, or 71% of total revenues.

Technical Developments

- During the quarter, InfoVista announced the release of VistaInsight® for Networks 3.1, an enhanced version of its proven network performance management and reporting solution, VistaInsight® for Networks. VistaInsight for Networks 3.1 extends InfoVista's capabilities beyond the core network, supporting additional network equipment vendors and providing the foundation for communication service providers and large enterprises to monitor and assure the performance of business, mobile data and broadband services.

Partnership Developments

- During the quarter, InfoVista announced a worldwide commercial partnership with Cisco by incorporating its proactive service assurance software into Cisco's Advanced Services offerings for Services Providers. This announcement closely followed that with Tektronix the leading worldwide provider of test, measurement and monitoring instrumentation, whereby Tektronix will resell InfoVista's complete suite of performance management solutions on a worldwide basis.
- The Company expects to reap the benefit from these newly created relationships during the course of the next fiscal year 2010.

Conference call and SFAF Meeting

InfoVista will host an investor conference call today at 9:00 a.m. (EST) / 2:00 p.m. (UK) / 3:00 p.m. (Continental Europe). The call will be available by dialing +33 (0)1 70 99 42 75 in France, +44 (0)20 7138 0824 in the UK, or +1 212 444 0481 in North America and in each case followed by access code 4526893. A replay will be available shortly after the end of the call at the following numbers: France: +33 (0)1 71 23 02 48 UK: +44 (0)20 7806 1970 North America: +1 718 354 1112 – all with access code 4526893#. InfoVista will also hold a SFAF Meeting for investors and analysts today at 10:00 a.m. (Continental Europe) at the Salle Cinéma, Immeuble DDB, 55 rue d'Amsterdam, 75008 Paris. Registration will begin at 9:30 a.m. and the presentation will be conducted in French.

About InfoVista

InfoVista enables managed service providers, mobile operators, broadband operators and enterprise IT organizations to ensure the availability and quality of the services they deliver at the lowest possible cost, empowering these organizations to successfully make the transformation from infrastructure providers to service providers. Our customers rely on InfoVista's proven solutions for service and infrastructure

performance management to successfully launch new and high performance services, foresee potential service issues before they impact end users, reduce customer churn, and invest appropriately. Sample customers include Bell Canada, Bharti, BNP Paribas, Cable & Wireless, Citigroup, Defense Information Systems Agency (DISA), Deutsche Telekom, Fidelity Investments, JP Morgan Chase, KPN International, SFR, SingTel, T-Mobile, Telefonica, and Telstra. InfoVista is traded on the Euronext Paris (FR0004031649) and can be found online at www.infovista.com.

Except for historical information contained herein, the matters discussed in this news release are "forward looking statements." These statements involve risks and uncertainties which could cause actual results to differ materially from those in such forward-looking statements; including, without limitation, risks and uncertainties arising from the rapid evolution of our markets, competition, market acceptance of our products, our dependence upon spending by the telecommunications industry and our ability to develop and protect new technologies. For a description of other factors which might affect our actual results, please see the "Risk Factors" section and other disclosures in InfoVista's public filings with the French Autorité des Marchés Financiers. Readers of this news release are cautioned not to put undue reliance on any forward-looking statement. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

InfoVista is a registered trademark of InfoVista, S.A.

INFOVISTA
CONSOLIDATED INCOME STATEMENTS
(In thousands, except for share and per share data)

The table presented below represents the consolidated income statements in accordance with IFRS

	For the six months ended		For the three months ended	
	December 31,		December 31,	
	2008	2007	2008	2007
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues				
License revenues	€ 10,600	€ 10,426	€ 5,288	€ 6,019
Service revenues	12,126	11,139	6,444	5,329
Total	22,726	21,565	11,732	11,348
Cost of revenues				
Cost of licenses	542	404	276	270
Cost of services	4,526	4,165	2,389	2,014
Total	5,068	4,569	2,665	2,284
Gross profit	17,658	16,996	9,067	9,064
Operating expenses				
Sales and marketing expenses	8,112	7,907	4,295	4,086
Research and development expenses	5,230	5,045	2,465	2,734
General and administrative expenses	2,913	3,375	1,449	1,739
Amortization of acquired intangible assets	229	38	114	38
Total	16,484	16,365	8,323	8,597
Operating profit	1,174	631	744	467
Financial revenues	408	455	257	287
Financial costs	(21)	(857)	(14)	(456)
Net foreign currency transaction losses	(47)	(173)	(42)	(53)
Financial profit (loss)	340	(575)	201	(222)
Profit before income taxes	1,514	56	945	245
Income tax (expense) profit	(100)	169	(39)	207
Profit	€ 1,414	€ 225	€ 906	€ 452
Basic profit per share	€ 0.08	€ 0.01	€ 0.05	€ 0.02
Diluted profit per share	€ 0.08	€ 0.01	€ 0.05	€ 0.02
Basic weighted average shares outstanding	17,897,093	18,654,085	17,689,448	18,624,276
Diluted weighted average shares outstanding	17,923,220	19,049,631	17,716,334	18,950,863

INFOVISTA
CONSOLIDATED BALANCE SHEETS
(In thousands)

The table presented below represents the consolidated balance sheets in accordance with IFRS

	As of	
	December 31, 2008 (unaudited)	June 30, 2008
ASSETS		
Goodwill	€ 9,268	€ 9,268
Other intangible assets, net	2,265	2,660
Tangible assets, net	1,457	1,689
Other non-current assets	1,209	680
Total non-current assets	14,199	14,297
Accounts receivables, net	9,476	11,993
Other current assets	1,725	1,641
Financial assets	-	4,173
Cash and cash equivalents	23,128	17,751
Total current assets	34,329	35,558
Total assets	€ 48,528	€ 49,855
EQUITY		
Issued capital	€ 10,071	€ 10,449
Share premium	80,122	82,562
Treasury shares	(2,373)	(3,525)
Currency translation differences	(1,616)	(1,997)
Accumulated deficit	(51,213)	(52,627)
Total equity	34,991	34,862
LIABILITIES		
Deferred revenues - non-current	546	461
Other non-current liabilities	272	232
Total non-current liabilities	818	693
Accounts payables	2,325	2,144
Accrued salaries and commissions	1,802	2,036
Accrued social security and payroll taxes	2,018	1,923
Accrued VAT	365	432
Deferred revenues - current	6,058	7,591
Other current liabilities	151	174
Total current liabilities	12,719	14,300
Total liabilities and equity	€ 48,528	€ 49,855