

Paris, January 18, 2012

On December 20, 2011, InfoVista SA (hereinafter "InfoVista" or "the Company") announced that Thoma Bravo had acquired blocks of shares held by various financial investors, representing 67.26% of the Company's capital before dilution (61.29 % after dilution)¹.

The acquisition was made by Project Metro Acquco SAS, which will launch a simplified tender offer (hereinafter "the Offer"), at a price of €5.05 per share, subject to the reservations set out below in case of exceptional distribution, for the remaining InfoVista shares. On this basis, the Company's shareholders' equity totals €89.2 million after dilution and excluding treasury shares.

Management will propose to the general shareholders' meeting called on February 8, 2012, that it approve the distribution of an exceptional dividend of €1.40 per share, representing a total amount of €23.1 million (on the basis of the total number of shares issued), of which €1.33 per share will come from the "share premium" account and €0.07 per share from the "accumulated profits" account. The amount of the distribution attributed to the treasury shares on the payment date will be posted to the "accumulated profits" account. On the basis of information available regarding the number of treasury shares, this amount is expected to be €0.5 million, thereby reducing the cash actually distributed to €22.6 million.

In December 2009, the Company granted certain members of the management team redeemable share subscription and/or purchase warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*, hereinafter "BSAAR") which, if exercised in their entirety, will result in the creation of 1,178,060 new shares. Therefore, it will be proposed that the general shareholders' meeting appropriate the sum of €1.6 million to an unavailable reserve account to enable distribution of the share premium and accumulated profits to the BSAAR holders who exercise their rights within the applicable time periods.

¹ These percentages are calculated excluding treasury shares (382,934 shares as of the announcement date). The number of treasury shares has changed since then and now amounts to 344,746 shares, bringing the percentages to 67.11% and 61.16% respectively.

In addition, between 2002 and 2006, the Company also granted share subscription and purchase options, which, if exercised in their entirety, will result in the creation of 390,775 new shares. Therefore, management will propose to the general shareholders' meeting that it appropriate €0.5 million to an unavailable reserve account to enable distribution of the share premium and accumulated profits to the share subscription and purchase option holders who exercise their rights within the applicable time periods.

This distribution will be financed using the Company's available cash. If this distribution is approved and distributed before the opening date of the Offer, the price offered in connection with the Offer will be reduced to €3.65 per share.

Based on the foregoing, you have asked us, in our capacity as an independent expert², to give an opinion on the impact of the distribution on the Company's financial position and investment capacity with respect to its business plan and development prospects.

In addition, InfoVista's Board of Directors has also appointed us to give an opinion, as an independent expert within the meaning of the market regulation, on the fairness of the proposed terms and conditions of the Offer that Project Metro Acquco SAS will launch and, if applicable, of the squeeze-out that may follow the Offer.

To prepare this opinion we performed the following actions:

- Obtained a general understanding of the Company's position and outlook, as well as of the specific context of the transaction
- Analyzed the business sector and the financial position of comparable companies
- Analyzed the Company's financial statements as of June 30, 2011 and September 30, 2011
- Reviewed the Company's budget and business plan for the period between June 30, 2011 and June 30, 2014. In this respect, we interviewed the Company's management in order to assess whether the assumptions used are appropriate
- Reviewed the impact of the distribution on the Company's financial structure and investment capacity
- Obtained a representation letter from the Company's managers, who confirmed the principal facts used in performing our duties

Our assignment was not to conduct an audit or a limited audit. Therefore, its purpose is not, and does not enable us, to express an opinion on the financial statements or to carry out specific verifications concerning compliance with corporate law. Accordingly, we did not perform any audit procedures intended to verify the reliability of the historical figures used. We relied on the report of the statutory auditors who certified the financial statements as of June 30, 2011 without reservations or observations. On the other hand, the quarterly financial statements as of September 30, 2011 are not certified.

² This opinion is not provided in accordance with Article 261-1 of the General Regulations of the *Autorité des Marchés Financiers* (the French Financial Markets Authority) and should not be considered to be an "independent expert's report" within the meaning of the General Regulations of the *Autorité des Marchés Financiers*.

Our duties cannot be considered a due diligence assignment and did not include the set of procedures necessary for that type of work. Neither does our assignment consider the tax consequences of the transaction.

In general, the documents provided to us were deemed accurate and exhaustive, and were not subject to any specific verification.

The scope of our assignment concerns the Company only, and we express no opinion on the financial position of the acquiring entity.

Based on the work carried out, we make the following observations:

1. Impact of the transaction on InfoVista's financial position

Below is the Company's consolidated balance sheet:

InfoVista Consolidated Balance Sheet

€ thousands	June 30, 2011	Sept 30, 2011	€ thousands	June 30, 2011	Sept 30, 2011
Intangible assets	10,911	11,499	Issued capital	8,877	8,899
Tangible assets	950	890	Share premium and other reserves	31,216	31,627
Other financial assets	544	752	Treasury shares	-1,842	-1,877
Deferred taxes	2,210	2,186	Group shareholders' equity	38,251	38,649
Non-current assets	14,615	15,327	Minority interest	0	0
Accounts receivable	12,327	12,226	Total Shareholders' equity	38,251	38,649
Other current assets	3,285	3,830	Financial liabilities	0	0
Cash and cash equivalents	25,699	24,961	Other non-current liabilities	1,562	1,486
Current assets	41,311	41,017	Current liabilities	16,113	16,209
Total assets	55,926	56,344	Total liabilities and equity	55,926	56,344

Accordingly, on September 30, 2011, the consolidated balance sheet shareholders' equity totaled €38.6 million (€56.3 million of market capitalization before the transaction was announced and €81.3 million on the basis of the purchase price³).

On September 30, 2011, the Company had a net cash position of €25 million, a slight decrease from the total on June 30, 2011 (€25.7 million).

This cash position, essentially composed of cash and short-term financial instruments, enables the Company to pay the exceptional distribution of €22.6 million.

After payment of this exceptional dividend, consolidated shareholders' equity will be reduced by the amount of the payment. It will include an unavailable reserve account, funded in the amount of €2.2 million, to enable payment of the exceptional distribution to the holders of the BSAAR and share subscription or purchase options.

The *pro forma* consolidated net cash position as of September 30, 2011 will be €2.4 million, which is higher than the amount required to pay the exceptional distribution to the holders of the BSAAR and share subscription or purchase options. It should be noted that if all of the BSAAR and share subscription or purchase options are exercised, the Company will receive a cash contribution of €5.3 million.

³ Based on the number of shares issued excluding treasury shares

Furthermore, we were provided with the monthly cash forecasts for the end of January and the end of February 2012, which exceed the total amount of the exceptional distribution.

In the case of the statutory financial statements, non-consolidated shareholders' equity totaled €36.7 million on June 30, 2011⁴. This amount will be reduced by the amount of the dividend to €14.2 million *pro forma*. Because the amount of the dividend exceeds the amount of available cash (€19.1 million) by €3.5 million, the subsidiaries' cash will also be used, which according to management is possible because none of the subsidiaries owe their banks an obligation to maintain a positive cash position.

InfoVista's *pro forma* financial structure will remain in line with that of other companies in its sector:

- In general, the companies in this sector have a net cash position. Based on a sample of ten medium-sized French software companies, the average balance sheet net cash position is 4.3% of market capitalization (with a median of 3.9%). In the case of InfoVista the percentage should be around 4% after the exceptional distribution (the shareholders' equity value of €58.9 million being calculated on the basis of the number of shares excluding treasury shares and of a share price of €3.65).

2. *Impact of the transaction on the Company's investment capacity*

The business plan presented by management takes into account the economic context and the reported sales figures that were below expectations for the first two quarters. It does not diverge significantly from the perspectives reported by the analysts who follow the share.

- On the basis of the business plan presented by the management, the Company will regularly generate a cash surplus (including in the first year of the plan), while maintaining an investment rate equal to 2.5% of sales, which is consistent with past levels
- The detailed simulations we computed to assess the sensitivity of the model to a deterioration in the economic or financial assumptions do not show a negative impact on the Company's capacity to finance the investments necessary for its growth
- If the Company were to make a significant acquisition, it would have to obtain loans or carry out a capital increase. However, the Company has not recently completed any external growth transactions and regularly describes the difficulties it encounters in finding reasonably priced targets. Furthermore, the business plan does not include any such transactions

⁴ The Company's statutory financial statements as of September 30, 2011 are not available. According to the figures provided by management, cash on that date totaled €19.2 million.

Conclusion

Upon completion of our work, we are of the opinion that, given the Company's characteristics (net cash position prior to the transaction and an economic model that generates significant cash flows), payment of the exceptional dividend is reasonable in light of its financial position and does not affect InfoVista's investment capacities with respect to its business plan and development objectives. However, it should be noted that the business plan does not provide for external growth and that any acquisition in the short run will require loans or equity contributions.

Our opinion is based on economic and market conditions as of the signature date and on the business and growth forecasts made by management in its business plan.

This opinion does not consider whether the decision that has been made to carry out the transaction is a good one and does not constitute a recommendation to the Company (including its Board of Directors) or any shareholder to act or refrain from acting. We have acted solely on behalf of the Company's Board of Directors, which appointed us for the purpose of giving an opinion, and we will receive fees in consideration for our services. Ricol Lasteyrie has also been appointed by the Board of Directors to give an opinion on the fairness of the terms and conditions offered to the minority shareholders pursuant to the proposed simplified tender offer and the squeeze-out that may follow depending on the results.

Paris, January 18, 2012



Sonia Bonnet-Bernard