

BI

CRM

E-BIZ

2006
ANNUAL
REPORT



PROFILE

BUSINESS & DECISION IS AN INTERNATIONAL CONSULTING AND DATA ENGINEERING COMPANY SPECIALISING IN BUSINESS INTELLIGENCE CUSTOMER RELATIONSHIP MANAGEMENT (CRM) AND E-BUSINESS.

STOCK EXCHANGE LISTING

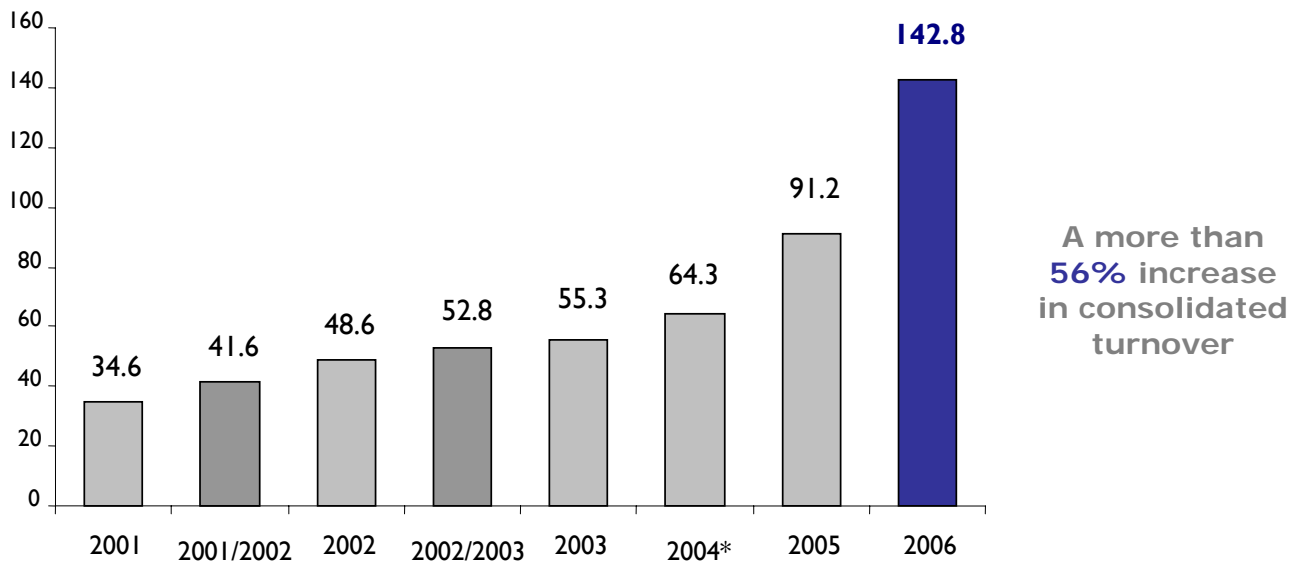
Listed on Euronext Paris since February 2001
Compartment C

"Next Economy" segment

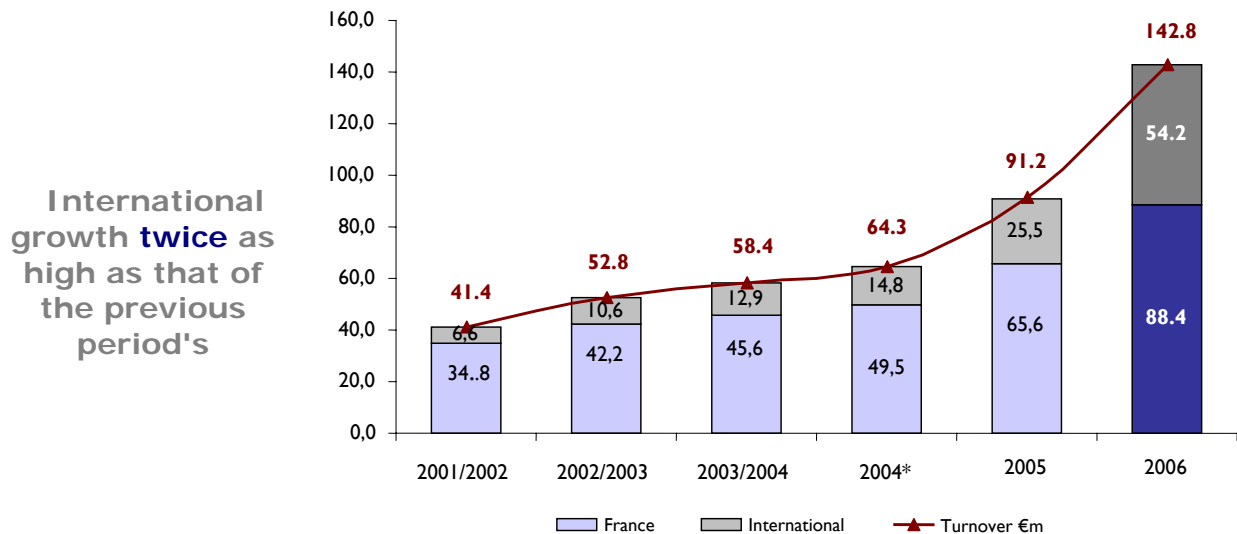
Listed on the IT-Cac (technology market)

Isin: FR 00000 7895 8
Symbol: BND

Consolidated turnover

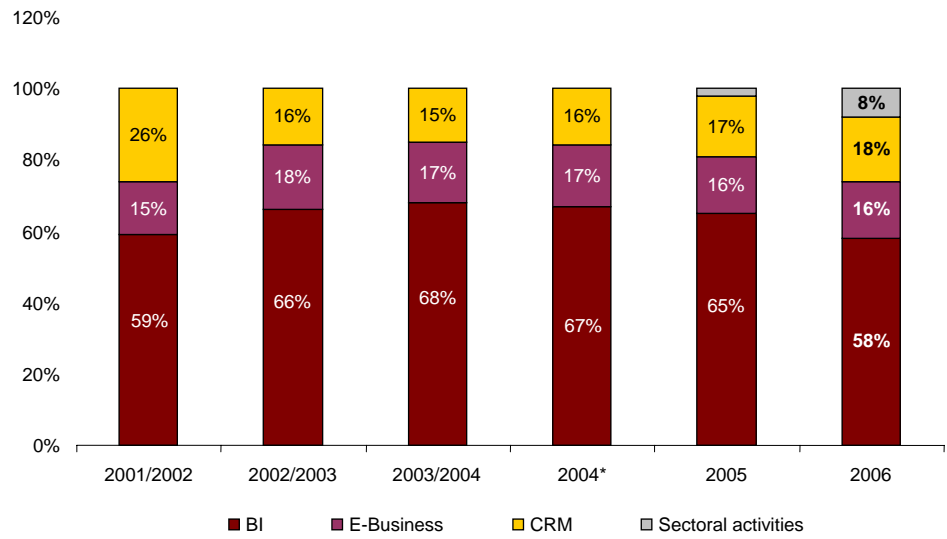


Turnover breakdown by geographical area

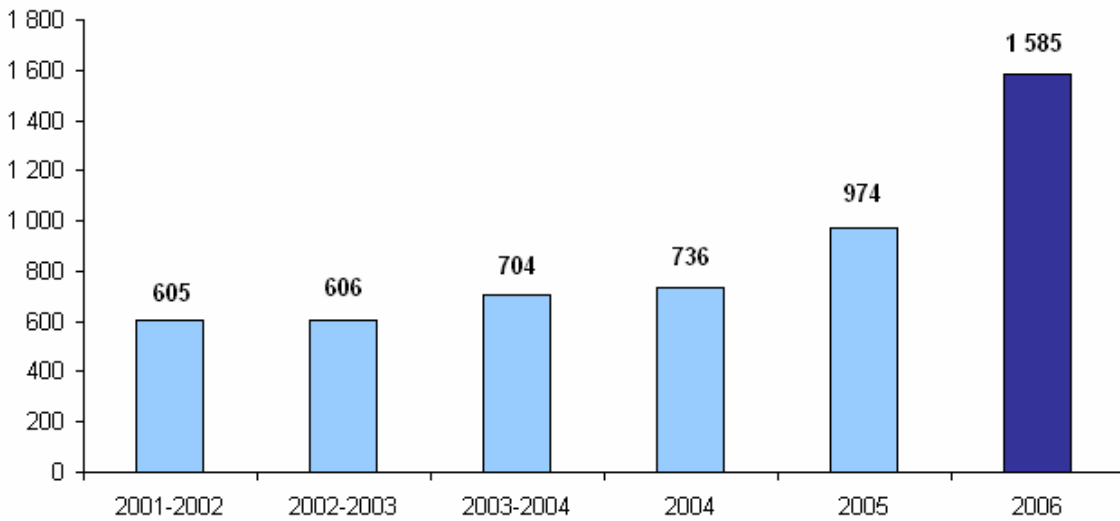


Turnover breakdown by business segment

Growth by area of expertise still outperforms market growth

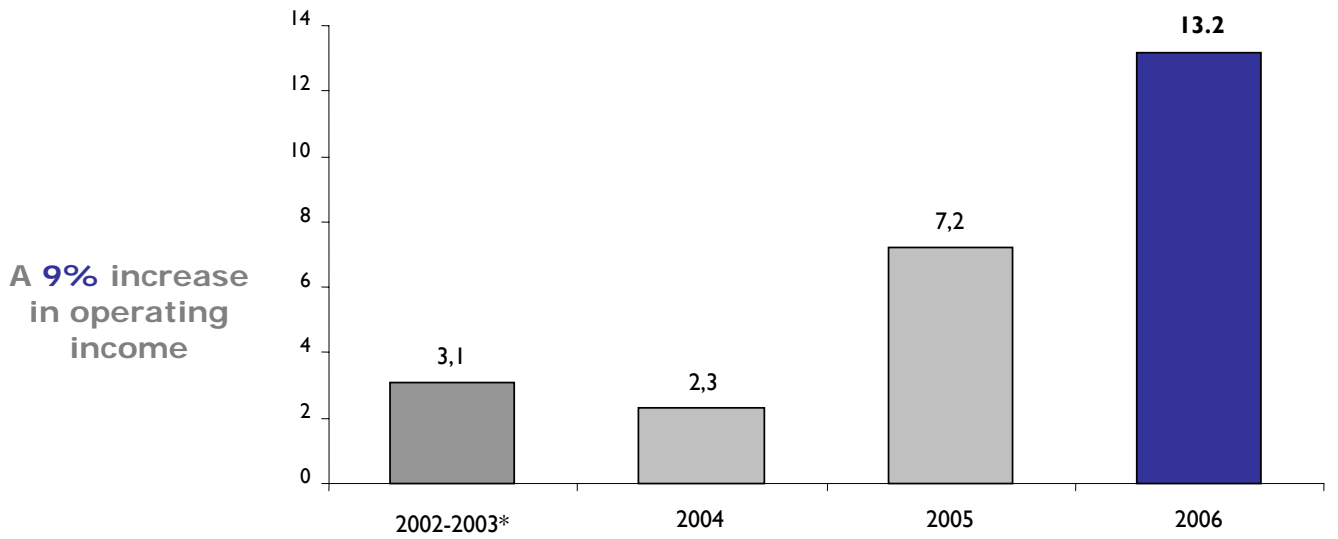


Group workforce (at closing date)



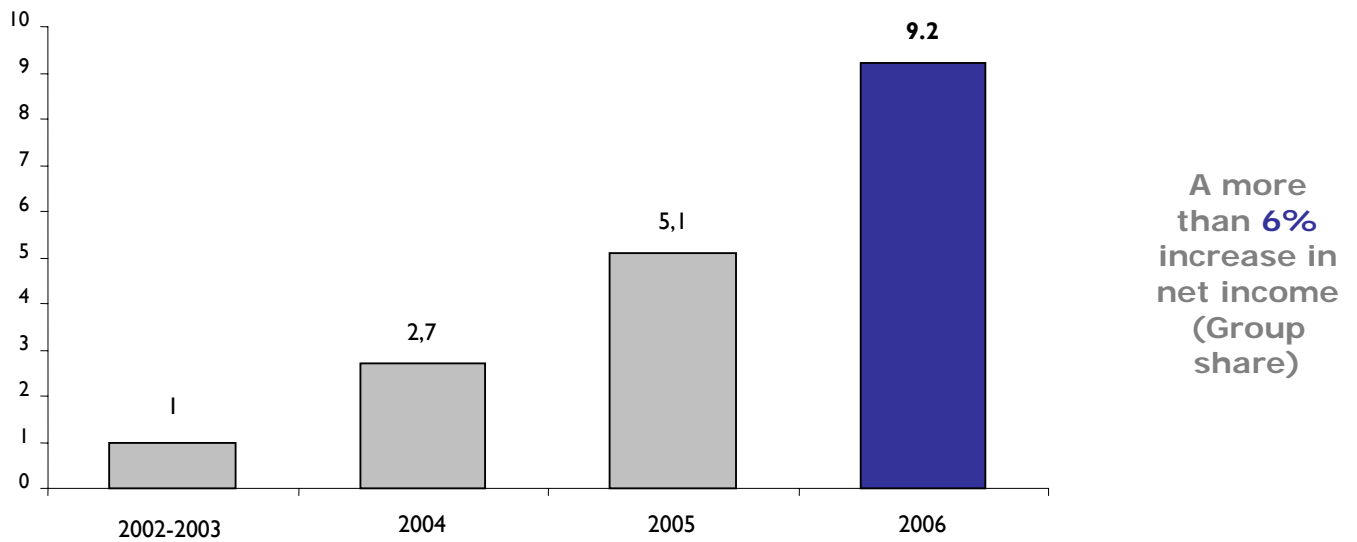
Over 600 consultants and experts recruited in 2006

Operating income



*Operating income

Net Income – Group share



SUMMARY OF ACTIVITIES FOR FINANCIAL YEAR ENDED DECEMBER 2006



Patrick Bensabat
Chairman-
Managing Director

For the 2006 financial year (started on 1 January and ended on 31 December 2006), Business & Decision has reported a **consolidated turnover of €142.8 million**, managing a 56% improvement on last year's figures for the same period. The Group has also recorded an 83% increase, which is valued at **€13.2 million** (i.e. 9.2% of turnover), in operating income. The net income as regards Group share for 2006 has been multiplied by **1.8** and amounts to **€9.2 million** (which accounts for 6.4 % of the turnover).

"It has been an outstanding year for Business & Decision, underlined by strong international expansion and reinforced leadership in our core areas of expertise. This performance illustrates the relevance of our positioning in the markets and enables the Group to start 2007 with confidence. The future of Business & Decision will be built on a solid foundation with powerful expertise. Our vision and the skill of our teams will enable us to improve the Group's performance and increase our levels of added value." commented **Patrick Bensabat, Chairman and managing Director of Business & Decision.**



Christophe Dumoulin
Vice-chairman and
Deputy General
Director

One of the highlights of 2006 is the **sustained organic growth** enjoyed by the Group both in France (+75.5%) and outside of France (+24.5%).

Business & Decision achieved **critical mass** in Spain thanks to the acquisition of **Cognitis Ibérica**, a subsidiary of the French Group Cognitis. It also strengthened its presence within the United-Kingdom and the United-States through the acquisition of **Mi Services** in March 2006 and in Switzerland, the Group reinforced its position by increasing its shareholding in the consulting and data engineering Geneva-based **Integrated Solutions** company to **65%** and by acquiring **SyBOR**, a consulting and data engineering company specialised in the integration of SAP applications and located in Bern.

Despite substantial investments made at the international level and the start-up costs associated with new activities with important added value, **high levels of profitability** were recorded in 2006 (namely an 83% increase in operating income).

The dynamic nature than characterises the Group's activities derives from its positioning as a multi-specialist in its three key areas of expertise (BI, CRM and e-Business). With a growth of more than **39%**, Business Intelligence - Business & Decision's traditional line of business - generated **58% of the turnover for 2006, mainly through organic growth**. CRM records a **+67%** growth, which represents **18% of the turnover for 2006**. This growth figure reinforces Business & Decision's unique positioning as CRM leader in France. The Group's strongest growth (**+80%**) is to be attributed to the e-Business area of expertise, which accounts for **16% of the turnover for 2006, mainly due to acquisitions**. Business & Decision's new "Enterprise Solutions" offer equates to **8% of the turnover**, which constitutes a **191% growth** as compared to the 2005 figures.

The positive results achieved in 2006 prove that the Group's offers are perfectly suited to market needs. As a result, Business & Decision can pursue its turnover and operating income growth objectives in 2007.

At the end of 2006, the Business & Decision Group had more than **1,800**

employees throughout Europe, North America and Asia. The brand awareness built up by the Group and its market positioning have led to the emergence of an ambitious recruitment plan having as aim the employment of 600 additional talents in 2007. Recruitment, area of strategic focus for the Group's development, will help support Business & Decision's strong organic growth in the coming year.

Business & Decision aims at achieving a pro forma turnover of **€183 million** in the current year.

BUSINESS & DECISION MARKETS

DELIVERY OF HIGH VALUE-ADDED SERVICES

Business & Decision is an international consulting and systems integration (CSI) company specialising in Business Intelligence (the implementation of solutions designed to drive business functions and performance: reporting, dashboards, consolidation, etc.), **Customer Relationship Management** (or customer knowledge and management: sales force and call centres platforms, marketing campaigns management and analytical CRM, etc.) and **E-business** (Internet-based relationships: collaborative or business Web portals, Identity Access management, e-commerce, knowledge management, Open source technology, etc.).

The Group's **functional and technological expertise has been recognised** by key application vendors in the market (with whom it has forged partnerships). Business & Decision succeeds in combining technological expertise, industry knowledge and practical skills in order to satisfy customer needs.

89% of the Group's services are contracted under the "complete project approach", comprising consulting, analysis, implementation and application maintenance. At present, Business & Decision has more than 1,250 customers across France, Europe and worldwide.

Business & Decision's services include:

Consultancy:

- Strategic consulting
- Feasibility studies and frameworks
- Technical and functional development
- Project management
- Benchmarking and choice of software
- Process and application audit

Integration Expertise

- Market and technical expertise
- Development reviews
- Appraisal tools
- Integration and interfacing of solutions
- Project management

Support

- Ongoing maintenance
- Hosting infrastructures
- ASP models
- Skills transfers
- Change management

MORE THAN TEN YEARS OF EXPERTISE

1992	Business & Decision was founded by Patrick Bensabat
1997	Business & Decision issues a <i>“white paper on Data Warehousing”</i> First CRM references to be published on the market
1999	Opening of the Business & Decision Nord (Lille) agency Matys (later to become B&Dnet) subsidiary created for E-business market and activities
2000	Acquisition of Eolas (Grenoble) for Web hosting Business & Decision AG Swiss subsidiary founded in Zurich and Business & Decision Espana Spanish subsidiary founded in Madrid Business & Decision opened regional agencies in Western France (Nantes), French Alps (Lyon) and south-east France (Aix-en-Provence)
2001	Business & Decision: IPO on Euronext Paris’ Nouveau marché and listing in the IT-Cac (technology market) E-business consultancy and data engineering companies Normanet (Caen) and Araxe (Lyon) acquired Directory & Services founded for LDAP consultancy and data engineering Exchange public offering on CRM software editor and integrator Com6 Business Intelligence and Risk management consulting and data engineering company Flux consultancy (Belgium) acquired, to be later renamed Business & Decision Benelux
2002	Business Intelligence and CRM specialist SPSInfoquest (Great-Britain and Belgium) acquired, the British part of the company later renamed Business & Decision Ltd. IT consulting & data integration activities of French Web agency Himalaya acquired Com6’s CTI software (Mari@ge) activities sold to Vocalcom
2003	Knowledge Management specialist Tela Solutions acquired Belgium subsidiaries Flux Consultancy and SPSInfoquest merged into Business & Decision Benelux (Brussels) B&Dnet (previously known as Matys) grouped all Business & Decision’s e-business activities “Innovating company” Anvar label acquired (making Business & Decision eligible for FCPI funds) Open source technology consulting and data engineering company Aurora acquired Part of Syzygie’s (previously known as NetForce) activities resumed to reinforce the Group’s e-business expertise
2004	Business & Decision acquires a minority interest in the Tunisian CSI Decision Support Company (Great-Britain) named Business & Decision Ltd. (London, Manchester and Edinburgh). British CSI company Lenton (based in Cambridge) acquired and merged into Business & Decision Ltd. Business & Decision pursues development in the Benelux region with the acquisition of the CSI company Search and Solve (Netherlands), renamed Business & Decision Netherlands BV Business & Decision increases its presence in Switzerland with the acquisition of participating interests in Geneva-based CSI company Integrated Solutions .
2005	Business & Decision takes a step forward in its development in the South of France by transforming its regional agency in Aix-en-Provence in a 100% affiliate of Business & Decision, called Business & Decision Sud . Acquisition of Nexhos , an engineering company based in Brussels and Luxembourg. British company, Domino Systems , specializing in web design and e-business technology implementation, also acquired by Business & Decision. Business & Decision becomes a majority shareholder in Métaphora, Information Systems consulting and support specialist quoted on the open market. Acquisition of Wel Network , consulting and engineering company based in Grenoble. Business & Decision continues its expansion and opens its first office in North America

- Business & Decision acquired Mi Services in the USA and the UK
- Acquisition of Cognitis Ibérica, company based in Spain
- 2006 Increase in capital of €10 million
- Business & Decision strengthens its SAP expertise in Switzerland with the acquisition of SyBOR
- Business & Decision exceeds turnover of €100 million after 9 months
- Business & Decision acquires a majority interest in Integrated Solutions

STRONG LOCAL AND INTERNATIONAL PRESENCE

In order to provide its customers with quality service, Business & Decision benefits from a wide network of agencies and subsidiaries based in France and across Europe. **Almost 38% of the overall activity takes place on an international level** via its European subsidiaries or by the means of projects undertaken abroad: Benelux contributed 8.2% towards the Group's consolidated turnover whilst the United-Kingdom and North America both accounted for 11.4% and 10.9% of this figure respectively.

To this day, Business & Decision has seen through more than 2,100 projects for a total of 1,150 European customers. The Group's head count at closing date amounted to 1,639 people. With an average workforce of 1,025 employees, 212 at least were working in the European subsidiaries by the end of 2006.

BUSINESS & DECISION LOCATIONS

France:	Europe:	North America:
<ul style="list-style-type: none"> ▪ Aix-en-Provence ▪ Bordeaux ▪ Caen ▪ Grenoble ▪ Lille ▪ Lyon ▪ Montpellier ▪ Nantes ▪ Paris & suburbs ▪ Rennes ▪ Toulouse 	<ul style="list-style-type: none"> ▪ United-Kingdom <i>(Cambridge, Edinburgh, London, Manchester, Oxford, Sunderland)</i> ▪ Belgium <i>(Brussels)</i> ▪ Luxembourg <i>(Luxembourg)</i> ▪ Spain <i>(Madrid)</i> ▪ Switzerland <i>(Bern, Zurich and Geneva)</i> ▪ Netherlands <i>(Amsterdam)</i> ▪ Tunisia <i>(Tunis)</i> 	<p>United-States Chicago Philadelphia</p> <p>Canada Montreal</p> <p>Russia Moscou</p> <p>Germany Walldorf</p>

THE THREE BUSINESS & DECISION MARKETS

> BI: BUSINESS INTELLIGENCE

58%

of the Group's
consolidated turnover
2006

Business & Decision operates in **three complementary growing market segments**.

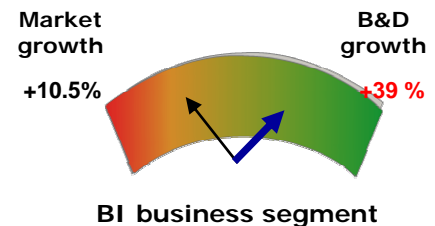
Business Intelligence (**decision-making analysis** and decision support systems) is the Group's **traditional line of business**.

It deals with **consultancy** and **implementation** services related to:

- Management systems (finance, HR, marketing); management reporting and budgetary planning and modelling
- Statutory consolidation
- Datawarehouse and datamart conception
- Decision support portals...

Business Intelligence (BI) growth: + 39% in 2006, with the vulgarization of decision support tools ("mass reporting"), an increasing interest in decision support portals and BPM tools, business focus on analytical solutions and common decision-making needs arising for all businesses, whether they be corporate clients or small and medium-sized. (source: Pierre Audoin Consultants)

MARKET:



> 2006 HIGHLIGHTS

For the third consecutive year, Business & Decision was awarded a "Decideo d'Or" in the "integrators" category by the publication "baromètre Decideo 2007", magazine that singles out the most visible CSI companies in the French Business Intelligence market.

> CUSTOMER FOCUS: I-BP (BANQUE POPULAIRE GROUP)

Business & Decision creates an outsourcing services centre for i-BP (Banques populaires IT system)

Business & Decision was involved in the cross-functional decision support system restructuring effort started by i-BP in 2001. The technical, functional and organisational features of the whole system were reorganised using development, architecture and implementation procedures.

30 Business & Decision consultants and experts were involved in the implementation of this decision support system between 2001 and 2005.

> CRM : CUSTOMER RELATIONSHIP MANAGEMENT

18%
of the Group's
consolidated turnover
2006

Activity whereby Business & Decision implements **Business Intelligence complementary technologies** (namely analytical CRM).

The Business & Decision offer includes **consultancy and implementation** services related to:

- Marketing information systems
- Sales Force Automation (SFA)
- Customer Service & Support (help desk, contact points)
- Analytical CRM and customer knowledge
- Business Intelligence and ERP CRM integration

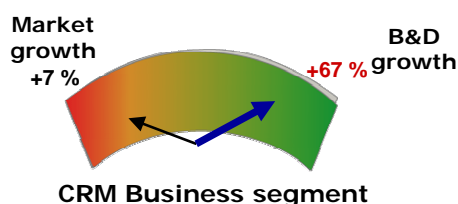
The second most purchased product by business leaders is CRM.

The rapid progression of analytics and marketing applications, which both drove market expansion during crisis years, should continue (+7% in 2006).

Furthermore, there is renewed interest in operational CRM solutions, namely in SFA and Customer service applications.

(source: Pierre Audoin Consultants)

MARKET:



> 2006 HIGHLIGHTS

Launch of an ASP emailing platform (having a 50,000 mails/hour/server capacity)

Functional enhancements to Converso, software package designed especially for polls and market surveys, French leader solution run on more than 6,500 workstations and used by over 120 customers (provided by the 100% held subsidiary Conversoft)

Reinforcement of Siebel partnership

> CUSTOMER FOCUS: CANAL+

From design to implementation of the CRM project for Canal +'s distribution branch

After trusting Business & Decision with the creation of its multi-site Internet platform, the Canal+ Group chose to rely once again on Business & Decision for the design and implementation of its CRM project (Oracle/Siebel) within its distribution branch's information system. One of the success factors of the Canal+ project is the fact that this project benefited from the support of top management. Short deadlines and ambitious targets ensured the project's dynamism et led to an exceptional level of involvement from all the players.

> E-BUSINESS

16%
of the Group's
consolidated turnover
2006

Diversification towards e-business activities was started as early as 1999 with a view to master critical technologies.

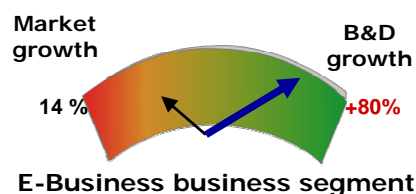
Created through acquisition operations, this activity now regroups **consultancy and implementation services** related to:

- Internet sites, Intranet, Extranet, portals, etc.
- Identity and Access Management
- Web hosting, site traffic generation, ECM ("Enterprise Content Management"), EDM ("Electronic Document Management") and KM ("Knowledge Management")
- Open source technologies

E-business has some key driving forces such as "e-HR" services (employees communication, information and administration): market growth of over +14% in 2006 (source: Markess international)

Establishment of customer loyalty thanks to a global offer (consultancy, technical expertise, creation, hosting)

MARKET:



> 2006 HIGHLIGHTS

Certification of the Business & Decision Interactive Eolas website, a Business & Decision Group subsidiary, whose accessibility is rewarded by the award of a "gold label".

> CUSTOMER FOCUS:

PF e-commerce mobile for Samsung

Since 2001, Business & Decision is involved in Samsung's Internet strategy as regards the Samsung Mobile site, download portal designed exclusively for the brand's mobile phones. In March 2006, Business & Decision is contracted to redesign the www.Samsungmobile.fr site.

CONSOLIDATED FINANCIAL STATEMENTS

A. — Consolidated financial statements as at 31 December 2006.

I. — Consolidated profit and loss accounts.

(EUR thousands)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(EUR thousands)	Notes	2006		2005	
		31 December 06	12 months	31 December 05	12 months
Turnover		142,809		91,158	
Other income and revenues		82		-	
TOTAL INCOME		142,891		91,158	
External charges		38,674		28,555	
Taxes other than income taxes		2,324		1,392	
Payroll costs		87,671		52,783	
Depreciation and amortisation expense		1,040		1,154	
Goodwill depreciation		0		43	
Total operating expenses	Note 1	129,709		83,927	
Operating profit		13,182		7,231	
Percentage of turnover		9.23%		7.93%	
Trading revenue (from cash instruments)		32		-	
Net financial debt cost		- 306		- 50	
Other (financial) income and expenses		- 462		- 370	
Net financial expense	Note 2	- 736		- 421	
Tax expense	Note 3	3,202		- 1,733	
Net income		9,244		5,077	
Of which:					
- Group Share		9,156		5,053	
- Minority interests	Note 4	88		24	
(in shares and euros)	Notes	2006	2005		
		31 December 06	31 December 05	12 months	12 months
Net Income - Group share per share	Note 5				
Weighted average number of shares		8,444,129	8,003,984		
Net Income (Group share) per share		1.084	0.631		
Diluted weighted average number of shares		8,614,411	8,106,879		
Diluted net income (Group share) per share		1.063	0.623		

II. - Consolidated balance sheet (EUR thousands)

Amounts in EUR thousands

ASSETS					LIABILITIES				
		31.12.06			31.12.05			31.12.06	31.12.05
	Notes	Gross	Provisions	Net	Net		Notes		
Non-current assets		45,035	11,668	33,367	20,470	Shareholders' equity (Group share)		48,624	29,508
Goodwill	6	28,090	2,821	25,269	14,362	Share capital	10	611	563
Other intangible fixed assets	7	4,699	2,396	2,303	2,432	Share premiums	10	32,270	21,128
Tangible fixed assets	7	8,726	5,132	3,595	1,848	Consolidated reserves	10	6,587	2,765
Other equity investments	7	1,475	1,319	156	153	Profit for the financial year	10	9,156	5,052
Receivables and other financial assets	7	985		985	858				
Deferred tax assets		1,059		1,059	817				
						Minority interests		289	201
						Non-current liabilities		8,205	2,113
Current assets		66,937	378	66,559	42,083	Provisions for employee benefits and pensions and similar liabilities	11	560	463
						Provisions	11	325	201
Inventories		351		351	9	Long-term financial debts	12	6,986	926
Trade receivables	8	55,205	378	54,827	38,456	Deferred tax liabilities		181	12
Tax claims – Corporation tax		800		800	1,105	Other non-current liabilities	13	153	511
Sundry debtors	8	2,092		2,092	1,792				
Cash and cash equivalents	9	8,489		8,489	721	Current liabilities		42,808	30,732
						Trade payables	13	9,186	7,265
						Current taxes		964	1,741
						Amount due for settlement within 12 months (for long-term financial debts)	12	4,302	949
						Cash and cash equivalents	9	0	1,313
						Other current liabilities	13	28,356	19,464
TOTAL ASSETS	111 972	12,046	99,926	62,554		TOTAL LIABILITIES		99,926	62,554

III. Consolidated cash flow statement as at 31.12.06

(EUR thousands)	At 31.12.06 (12 months)	At 31.12.05 (12 months)
	Grand total	Grand total
Cash flow from operating activities		
Net income of consolidated entities	9,245	5,076
Less	790	1,347
Non cash or non operating items		
- Depreciation and provisions	1,569	1,273
- Changes in deferred taxes	- 851	-115
- Gains on disposal of fixed assets	-45	71
- Stock options	118	118
Cash flow from integrated companies	10,035	6,423
Dividends received from companies accounted by the equity method		
Change in working capital from operating activities	- 6,479	- 2,874
- Inventories	-301	2
- Trade receivables	-14,796	- 9,505
- Trade payables	8,617	6,628
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,556	3,549
Cash flow from investment activities		
Acquisition of fixed assets	-5,173	-2,900
Transfer of fixed assets	1,611	1,073
Changes in consolidation scope*	-10,924	-3,374
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	-14,486	-5,201
Cash flow from financing activities		
Dividends paid to shareholders of the parent company		
Dividends paid to minority shareholders of integrated companies		
Equity issues for cash	11,189	
Increase in borrowings	23,297	6,130
Borrowings repayment	-13,954	-7,057
NET CASH FLOW FROM FINANCING ACTIVITIES	20,532	-927
CHANGE IN CASH & CASH EQUIVALENT	9,602	-2,579
Cash and cash equivalent – beginning of year	-592	2,002
Marketable securities	721	581
Cash on hand	4,405	2,478
Bank loans	- 5,718	-1,057
Cash and cash equivalent – end of year	8,489	-592
Marketable securities	3,117	721
Cash on hand	5,372	4,405
Bank loans		-5,718
Change in accounting policy		-31
Exchange rate effect	-521	16
CHANGE IN CASH AND CASH EQUIVALENT	9,602	-2,579

(*) Information on the changes in consolidation scope	Elliance	SYSIUM	COGNITIS	Mi services PA	Mi services GB	Nexhos Lxbg	Nexhos Belgique	BDU	DOMINO	VIATECH	BDFS	SYBOR CH	SYBOR	BWINNER	BDIT	BD UK	Total	
Acquisition/Transfer cost	460	305	330	2,607	5,127							3,262	2,070				10,899	
Cash and cash equivalent	-13	-36				23	93	35	25		9	-60	-373	-237	80	32	74	25
Acquisition's impact on Group's cash flow	447	269	330	2,607	5,127	23	93	35	25		9	-60	2,888	1,833	80	32	74	10,924
Intangible fixed assets	0		251										0					14
Tangible fixed assets	0	0	13		140								322	204				357
Other equity investments	3	7	10										87	55				75
Receivables and other financial assets																		0
Deferred tax assets																		0
Inventories		41																41
Trade and accounts receivable	254	125																379
Tax claims – Corporation tax																		0
Sundry debtors	14	14											1,833	1,163				1,191
Provisions for employee benefits and pensions																		0
Provisions		131																131
Long-term financial debts													113	71				71
Deferred tax liabilities																		0
Other liabilities																		0
Trade payables	14	82	308										732	464				869
Current taxes																		0
Amount due for settlement within 12 months (for financial debts)																		0
Other current liabilities	218	70											1,074	681				969
Total	39	-97	-34	0	140	0	0	0	0	-237	0	324	206	0	0	0	0	17
Goodwill	408	366	364	2,607	4,987	23	93	35	25	246	-60	2,564	1,627	80	32	74		10,906
Currency translation adjustments on acquisition																		0
Minority interests																		0
= Acquisition's impact on other items of the Group's balance sheet	447	269	330	2,607	5,127	23	93	35	25	9	-60	2,889	1,833	80	32	74	10,924	

IV. Changes in consolidated shareholders' equity (note 10)

	Share Capital	Share premium	Consolidated reserves	Profit for the financial year	Treasury shares/SO	Total shareholders' equity
Position at 31 December 2004 (IFRS)	563	21,128	957	1,536	548	24,732
Movements						0
Increase in capital						0
Share premium increase						0
Consolidated profit for the financial year				5,052		5,052
Appropriation N-1			1,536	-1,536		0
Currency translation adjustments			16			16
Currency translation adjustments – long-term investments						0
Treasury shares					-379	-379
Stock options					118	118
Change in accounting policy			-31			-31
						0
At 31 December 2005	563	21,128	2,478	5,052	287	29,508
Movements						0
Increase in capital	48	11,141				11,189
Share premium increase						
Consolidated profit for the financial year				9,156		9,156
Appropriation N-1			5,052	-5,052		0
Currency translation adjustments			-174			-174
Currency translation adjustments – long-term investments			-347			-347
Treasury shares					-826	-826
Stock options					118	118
Change in accounting policy						0
At 31 December 2006	611	32,269	7,009	9,156	-421	48,624

B. — Consolidated financial statements at 31 December 2006.

I- HIGHLIGHTS OF THE FINANCIAL YEAR

Increase in capital

- On 7 April 2006, Business & Decision increased its share capital with withdrawal of shareholders' preferential subscription rights through the issue of 581,396 shares for cash and bearing interest from 1 January 2006. At the time, this increase amounted to 6.74% of the Group's capital. Moreover, this equity issue is compliant with the provisions set forth by Article 212-5-1 of the AMF's (Autorité des marchés financiers - French independent public authority tasked with investor protection) general regulations relating to the exemption from the obligation to publish the Listing Particulars.

- In December 2006, employees holding BSPCEs (Bons de souscription de parts de créateur d'entreprise - share warrants for entrepreneurs) exercised their rights and a batch of 98,009 shares having a par value €0.07 each was issued, leading to an increase in capital of €6,860.

Increase in turnover and staff

The turnover has increased from €91.2 million at 31 December 2005 to €142.8 million at 31 December 2006. The workforce at the end of the year comprised of 1,585 people as opposed to 974 in December 2005.

External growth operations

- At 1 January 2006, Business & Decision acquired the entire capital of Elliance, a company specialised in the implementation of ERPs (Enterprise Resource Planning) such as the SAP solution. The company had three employees.
- On 7 February 2006, Business & Decision purchased 100% of the Cognitis Ibérica company, subsidiary of the French Group Cognitis. Specialised in e-business and the banking trade, Cognitis Ibérica deals mostly with major Spanish corporate clients. Founded in 1999, the company operates in both Spain and Portugal. In 2005, the company reported a turnover of €2.5 million. The company, boasting more than 60 employees, deals with major corporate clients.
- Business & Decision strengthens its presence in Great Britain and the United States with the acquisition of Mi Services. Founded in 1984, Mi-Services is a consulting and engineering company renowned for its level of technical and operational expertise in the pharmaceutical industry and the public sector. In these business segments, Mi-Services deploys in-depth expertise in areas such as ERP, CRM and Supply Chain Management Consulting. The company has a staff of 70 employees in Great Britain and 55 employees in the United States. For the 2005 financial year, Mi-Services reported a turnover of €20.24 million.
- Business & Decision acquired on 11 May 2006 100% of the capital of Sysium. Specialised in e-business, this company's workforce comprises of six employees.
- On 1 September 2006, Business & Decision purchased 100% of SyBOR's capital, a consulting and engineering company based in Switzerland. Specialising in the integration of SAP applications, SyBOR is one of the leading SAP integrators in Switzerland, namely, as regards the NetWeaver offer. Founded in 1985, SyBOR is located in Bern. In 2005, for fiscal year ended 31 December, the company reported a turnover of €5.6 million.

Legal changes

- The BD Centre and BD Ouest subsidiaries merged with and into the BD CRM company with retroactive effect from 1 January 2006. Moreover, BD CRM, due to a change in company name and legal status is now known as Business & Decision ALLIANCE.

II- POST-PERIOD EVENTS

Business & Decision's equity investment in the Geneva-based Swiss consulting and engineering company Integrated Solutions increased from 28% to 65%.

III- CONSOLIDATION SCOPE

III.1 The Group's companies

Parent company: SA BUSINESS & DECISION

153, rue de Courcelles
75817 PARIS Cedex 17
SIRET number 384 518 114 00036

Subsidiaries :

SARL BD Net

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 424 934 503

SARL BD INTERACTIVE EOLAS

8, rue Voltaire
38000 GRENOBLE
SIREN number: 382 198 794

SAS BUSINESS & DECISION UNIVERSITY

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 381 837 764

BUSINESS & DECISION AG

Seilergraben 45
8001 ZURICH – Switzerland
CH number: 020.3.022.922-0

SA BUSINESS & DECISION PARTICIPATIONS

153, rue de Courcelles
75017 PARIS Cedex 17
SIREN number: 434 098 331

BUSINESS & DECISION España

Bendición de Campos, 8
28036 MADRID - Spain
Number M 283887

SARL DIRECTORY & SERVICES

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 438 680 761

SARL INSTRUMENTATION PAR L'IMAGE (IPI)

6, rue Eugène Varlin
75010 PARIS
SIREN number: 330 043 399

SARL BD ALLIANCE

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 317 854 651

SAS CONVERSOFT

130, Bd Camélinat
92240 MALAKOFF
SIREN number: 378 929 814

BUSINESS & DECISION BENELUX

8 rue de la Révolution
1000 BRUXELLES – Belgium

BUSINESS & DECISION UK Ltd

Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ – Great Britain

SAS BD IT

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 421 513 342

**BUSINESS & DECISION Ltd
(previously known as SPSI)**

Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ – Great Britain

LENTON Pic

Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ – Great Britain

SAS AURORA-DAREA

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 404 445 355

BUSINESS & DECISION NETHERLANDS

Nieuwe Steen 48
1625 HV HOORN – NETHERLANDS

SARL BD FS

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 448 886 192

SA INTEGRATED SOLUTIONS

8, rue des Charmilles
1203 GENEVA

SARL BUSINESS & DECISION BI 1

153, rue de Courcelles
75017 PARIS
SIREN number: 480 893 387

SARL BUSINESS & DECISION BI2

153, rue de Courcelles
75017 PARIS
SIREN number: 480 891 704

SARL BUSINESS & DECISION BI4

21, Bd de la Saussaye
92200 NEUILLY SUR SEINE
SIREN number: 480 887 124

SARL BUSINESS & DECISION SUD

1330, avenue JR Guilibert
13856 AIX EN PROVENCE
SIREN number: 480 955 384

DOMINO SYSTEMS

Kingston Bagpuize
Oxfordshire
OX13 5AP – Great Britain

METAPHORA

1 Place du Général Joseph Guillaud
31300 TOULOUSE
SIREN number: 397 447 319

SARL WEL.NETWORK

3 avenue Doyen Louis Weil
Immeuble Le Grenar
38000 GRENOBLE
SIREN number: 439 831 082

BD MANAGEMENT

153, rue de Courcelles
75017 PARIS
SIREN number: 483 450 029

COGNITIS SYSTEM IBERICA

Calle Principe de Vergara
112 MADRID
ESPANA

BD NORTH AMERICA INC DE

3500 South DUPONT HIGHWAY
DOVER
DE 19901
USA

BD INDIA

Business & Decision Software India (P) Ltd
2nd Floor, NDK Trust, 13th Main Off 100 Ft Road
HAL II Stage, Indiranagar
BANGALORE – 560 038

SARL ELLIANCE Conseil

153, rue de Courcelles
75017 PARIS
SIREN number: 444 802 821

BD EUROPE

Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ – Great Britain

SARL BUSINESS & DECISION BI3

153, rue de Courcelles
75017 PARIS
SIREN number: 480 930 924

SARL BUSINESS & DECISION RHONE ALPES

283, rue de l'Etang
69760 LIMONEST
SIREN number: 480 954 775

BD LUXEMBOURG

4, rue d'orange
2267 LUXEMBOURG

SARL VIATECH

Cacharat
14740 SECQUEVILLE EN BESSIN
SIREN number: 441 465 200

SARL BWINNER

3 avenue Doyen Louis Weil
Immeuble Le Grenar
38000 GRENOBLE
SIREN number: 439 980 467

BD ERP

153, rue de Courcelles
75017 PARIS
SIREN number: 483 404 042

BD NORTH AMERICA LLC

955, St Jean
301 Pointe Claire
QC H9R 5K4 CANADA

BD NORTH AMERICA LLC

Philadelphia Office
900, West Valley Rd, Suite 900
Wayne, PA 19087 – 1830
USA

BD NORTH AMERICA Holding

Philadelphia Office
900, West Valley Rd, Suite 900
Wayne, PA 19087 – 1830
USA

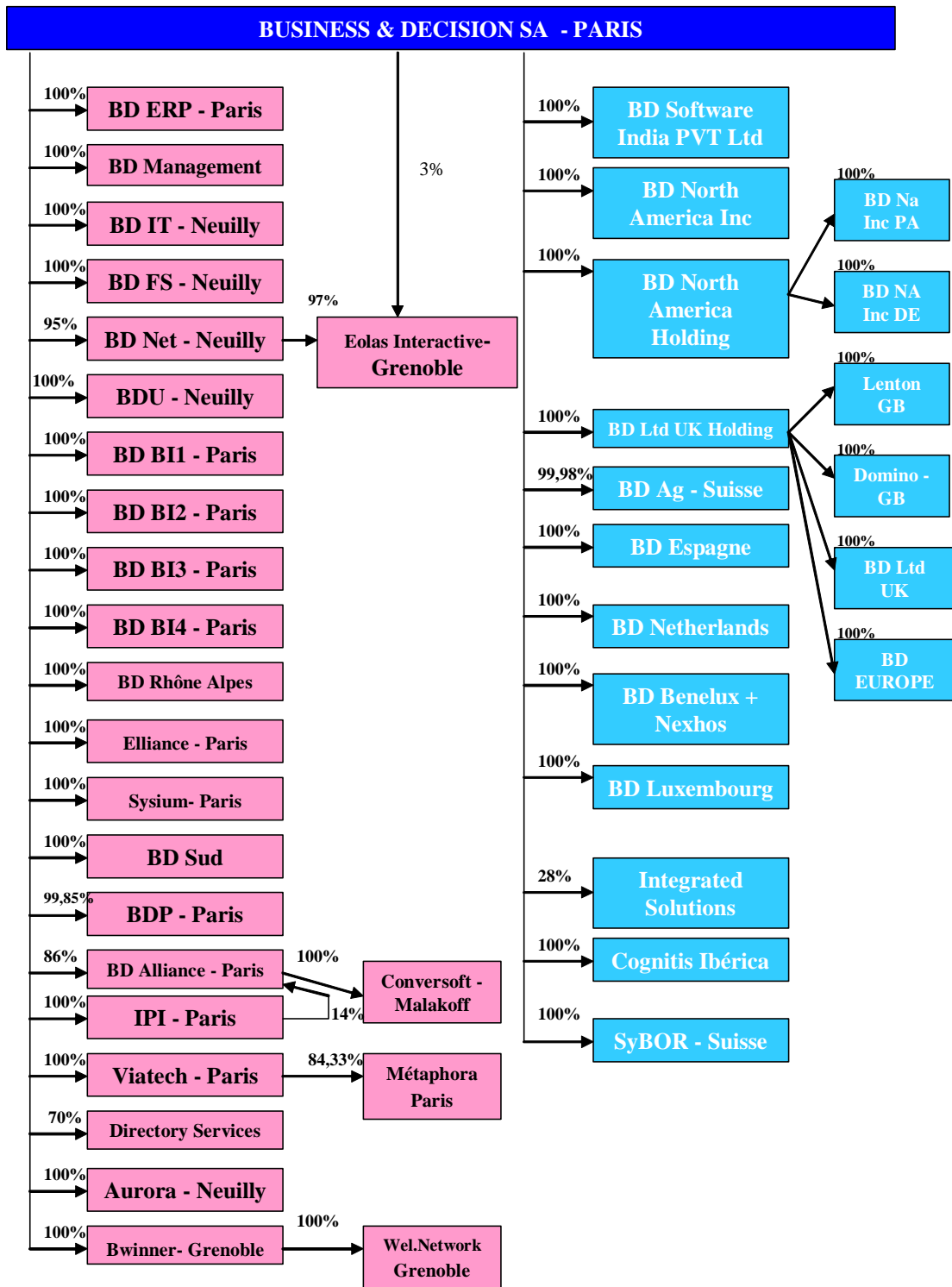
SARL SYSIUM

153, rue de Courcelles
75017 PARIS
SIREN number: 393 965 348

SyBOR

Belpstrasse 4
CH number: 3074 Muri
SWITZERLAND

III.2 Consolidated companies organisation chart



III.3 Exclusion from consolidation

Even though 38% of the Classical company is owned by BUSINESS & DECISION PARTICIPATIONS, this company has been excluded from the consolidated accounts.

In view of expected results, a provision for 100% of the expected losses on this investment was made; at 31 December 2006, the situation had still not evolved. As obtaining reliable financial data regarding this entity proved difficult, it was excluded from the consolidation scope.

IV- ACCOUNTING PRINCIPLES, RULES AND METHODS

IV.1 Accounting standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), approved by the European Union at 31 December 2006.

The accounting principles used to draw the financial statements result from the application of:

- all the standards and interpretations adopted by the European Union and with which compliance is compulsory at 31 December 2006
- the standards for which the Group has decided an early application
- accounting positions used for areas that are not covered by specific provisions of the standard reference

These different options and positions are thus detailed:

The Group has applied the following standards, revised standards and interpretations in effect as of 1 January 1 2006:

- the amendment to IAS 21 "Net investment in a foreign operation" published on 12 December 2005 by the IASB
- the amendment to IAS 19 "Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures" except for the option regarding the immediate recognition of actuarial gains and losses in equity
- the IFRIC 4 interpretation "Determining whether an Arrangement contains a Lease"

Moreover, the Group has chosen:

- not to opt for an early application of IFRS 7 "Financial instruments: Disclosures", this standard coming into effect on 1 January 1 2007
- not to apply the amendment to IAS 1 "Presentation of Financial Statements"
- and not to apply the amendment to IAS 39 regarding the fair value option in effect as from 1 January 2005

IV.2 Consolidation methods

Since Business & Decision has majority control over most of its subsidiaries, they have been consolidated following the full consolidation method. The Integrated Solutions company, over which Business & Decision has joint control is consolidated according to the proportionate consolidation method.

IV.3 Length of financial year

Business & Decision's financial year ends on 31 December.

The accounting year of most of its subsidiaries also ends on 31 December.

IV.4 Presentation rules

The financial statements are presented in thousands of euros. On 10 May 2007, the Board of Directors authorised publication of the accounts for the financial period ended 31 December 2006. These accounts will only be considered definitive after approval at the shareholders' General meeting.

The preparation of the consolidated financial statements requires, on behalf of management, the use of judgements, estimates and assumptions likely to have an impact on the reported amounts of assets, liabilities, income and expenditure and on the financial information contained in the notes to the accounts pertaining to contingent assets and liabilities at the date of the financial statements. The estimates and assumptions that may result in a significant adjustment to the carrying amounts of assets and liabilities are essentially related to:

- Goodwill depreciation; goodwill being the subject of an impairment test at least once a year, in accordance with the accounting principles outlined below.
- Recognition of the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions

In compliance with IFRS requirements, the consolidated financial statements of the Business & Decision Group are prepared on the basis of cost, except for the following contingent assets and liabilities that are recorded at fair value: financial derivatives, financial instruments held for negotiation and available-for-sale financial instruments. Hedged contingent assets and liabilities can, if necessary, be reported at their fair value.

Assets intended to be disposed of or consumed during the Group's normal course of operations, assets held with a view to being sold in the twelve months following the year-end as well as cash and cash equivalents are considered current. All other assets are considered non-current.

Liabilities falling due during the Group's normal course of operations or in the twelve months following the year-end are considered current. All other liabilities are considered non-current.

IV.5 Segment reporting

Segment information, based on multi-criteria analysis including risk, profitability and the group's internal organisation, is first presented by geographic area and then, by business segment.

First breakdown of segment information – Information by geographical area

The Group's operational organisation can be split into six geographical areas. These are:

- France
- Spain
- Benelux (Belgium, Luxembourg and the Netherlands)
- United Kingdom
- Switzerland
- North America (United States, Canada and the affiliation with the Indian subsidiary, BD India)

Second breakdown of segment information – Information by business segment

The Group's operational organisation can be divided into four business segments. These are:

- Business Intelligence (BI)
- CRM
- E-business (EB)
- ERP

IV.6 Principles and Evaluation methods

IV.6.1 Business combinations

Business combinations are recognised using the acquisition method (formerly known as purchase method): thus, at the time of take over, the company's assets, liabilities and identifiable contingent liabilities are reported at fair value. The difference between the acquisition cost of securities and the corresponding share in net assets acquired after re-evaluation constitutes goodwill.

Minority interests are recorded in the accounts as a proportionate share of the fair value of the net assets purchased.

When the business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. The identification and final valuation operations for assets, liabilities and contingent

liabilities of an acquired entity should be complete within 12 months from the acquisition date. Beyond this period, fair value adjustments are recorded in the results.

Goodwill is not amortised and is tested for impairment at least once a year and as soon as there are indications of a loss in carrying value.

Any goodwill arising on the acquisition of a foreign entity and any fair adjustment to the accounting value of assets and liabilities resulting from this acquisition are treated as assets and liabilities of the foreign entity and converted at financial year end.

Negative goodwill is recognised as income when it cannot be assigned to an identifiable future expense or loss.

Business combinations prior to 1 January 2004 have not been restated in accordance with the option provided by IFRS 1 "First-time adoption of International Financial Reporting Standards".

IV.6.2 Intangible Fixed Assets

Goodwill arising on acquisitions has been classified as goodwill.

Intangible fixed assets are valued at acquisition cost in accordance with IAS 38 and amortised over 12 months (current software packages) or 3 years (in-house software and ASP licences) on a straight-line basis.

For business combinations, the assets acquired are stated at fair value.

The value of internally generated assets is measured according to the corresponding number of days spent by employees and the associated wages and salaries cost.

IV.6.3 Tangible Fixed Assets

Valuation

Tangible fixed assets are valued at acquisition cost and in accordance with the conditions specified in IAS 16.

Amortisation

Depreciations are calculated according to the straight-line or diminishing balance method and on the basis of the estimated useful life. As provided for by IAS 16, each part of a tangible fixed asset item carrying a cost that is significant in relation to the total cost of the item is depreciated separately (so-called "component depreciation"). Maintenance and repair costs are recognised as expenses in the financial statements of the year in which they are incurred.

- Fixtures and Fittings : straight-line over 3 to 10 years
- Used transport equipment : straight-line over 3 years
- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Furniture : straight-line over 3 to 5 years

IV.6.4 Leases

In compliance with IAS 17, rental agreements in which the lessor holds a significant part of risks and benefits related to ownership are classified as operating lease. Such lease payments are recorded as expenses for the period in the Profit and Loss account.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits of ownership to the lessee. Finance leases are recognised as assets at their fair value or, if lower, at the present value of the minimum lease payments and the corresponding liability is recorded as a debt. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. For each accounting period, the lease produces a depreciation cost for the depreciable asset as well as a finance charge.

IV.6.5 Impairment of Assets

The book value of assets (with a finite or infinite useful life) other than inventories, deferred taxes assets, personnel benefits-related assets and financial assets covered by IAS 32, are restated at each financial year end so as to identify any loss in value. If there is an indication of impairment, the asset's recoverable value is estimated.

In accordance with IAS 36, a loss in value is recognised as soon as the carrying amount of the asset or the cash-generating unit to which it belongs exceeds the recoverable amount.

❖ Recoverable amount

The recoverable amount of an individual asset, i.e. one that does not generate cash inflows that are independent from those of other assets, is determined for the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of the asset's net selling price and its value in use.

Value in use is based on the discounted value of future cash flows in line with a pre-tax growth rate that reflects current market assessments of the time value of money and specific risks. Cash flows associated with short-term recoverable amounts are not discounted.

❖ Impairment loss

Impairment losses reduce the income of the financial period in which they are recognised.

Impairment losses recorded in the previous years are recovered when a change is observed in the estimates used.

The book value of an asset increased by a reversal of write down never exceeds the book value which would have been determined (net of amortisation or depreciation) if no loss in value had been recorded for the said asset during the previous years.

Any impairment loss entered for goodwill is considered definitive.

IV.6.6 Financial Assets

Investments and other deposits and guarantees due in more than a year and that the Group intends and is able to hold until maturity are classified as non-current assets. Equity investments in other non-consolidated companies are analysed as available-for-sale financial assets and are recognised at their fair value, which corresponds to their acquisition cost where there is no market value in an active market. If there is a sustainable decrease of their value in use, impairment is then recognised. Value in use is determined based on the financial criteria that are best suited to each company's situation. The usual criteria are share of equity and expected return.

IV.6.7 Trade and other receivables

Valuation

Receivables are stated at par value.

Depreciation

Receivables are, if necessary, depreciated by means of provisions in order to account for recovery issues that they may give rise to.

IV.6.8 Cash and cash equivalents

The "Cash and cash equivalents" item includes readily-available monetary liquidities and investments whose values are not subject to stock market trends. Monetary investments are stated at their market value at closing date and changes in their value are recorded as "cash inflows". The net cash flow appearing in the financial cash flow statement also includes bank overdrafts and liquid resources items.

IV.6.9 Conversion methods

❖ Transactions denominated in foreign currencies

Transactions in foreign currencies are converted into euros using the exchange rate in effect at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at closing date are converted using the exchange rate in effect at closing date. The discrepancies resulting from these conversions are recorded as income or expenditure. Non-monetary assets and liabilities

denominated in foreign currencies are recorded and maintained using the historical exchange rate in effect at the date of transaction.

❖ Financial statements denominated in foreign currencies

The assets and liabilities of companies included in the consolidation scope and expressed in foreign currencies are converted into euros using the exchange rate in effect at the accounts' closing date, except for shareholders' equity which is converted using the historical rate. The income and expenditure of these companies are converted into euros using the average exchange rate for the period. Discrepancies resulting from these conversion operations are directly recorded in the shareholders' equity.

IV.6.10 Shareholders' equity

❖ Treasury shares

The value of treasury shares, held within the context of share repurchase programmes, is recorded as a decrease in shareholders' equity. Any income resulting from the transfer of treasury shares is reported directly in shareholders' equity.

❖ Dividends

Dividends are only recognised as liabilities after their distribution has been approved at the General meeting.

IV.6.11 Operative event for the turnover

The recording of income generated by cost plus and lump sum contracts is done according to the following principles:

- For cost plus contracts, invoicing is done manually for each project according to the time spent on a day-to-day basis that is negotiated with respect to the supplier profile.
- For lump sum contracts, revenue is generated based on the percentage of completion calculated from expenses.

IV.6.12 Deferred Taxes

Deferred taxes are calculated and taken into account for each fiscal entity, for the time differences between the book value of assets and liabilities recognised and their corresponding tax base. The tax base depends on the tax rules in force in each of the countries concerned.

Deferred tax assets and liabilities are valued at the tax rate which is to be applied for the period during which the asset will be realised or the liability paid off, on the basis of tax rates that have been adopted or almost adopted at year-end.

Assets and liabilities are offset for each fiscal entity.

Deferred tax assets are recognised only when it seems probable that the Group will have future taxable profits against which the unused tax losses can be utilised. Tax assets are usually not recorded for companies having reported tax losses during the previous years. This can be done however in cases where the probability of recovery is deemed sufficient.

IV.6.13 Stock Options (IFRS 2)

The "Black & Scholes" method has been used to determine the fair value of stock options granted to the Business & Decision Group's salaried employees since 1 January 2004. The chosen volatility value for the schemes taken into account at 31 December 2006 is 50%.

IV.6.14 Retirement Commitment (IAS 19)

Defined contribution plans are benefit plans subsequent to employment in respect of which the Business & Decision Group pays defined contributions to an external insurance company or pension

fund. The contributions are paid as a compensation for services rendered by employees. They are recorded as expenses when incurred in the same way as, for example, wages and salaries. Defined contribution plans do not hold any future commitment for the Group. Therefore, they do not give rise to any provisions.

Defined benefit plans concern benefits subsequent to employment that guarantee additional resources to certain categories of employees to which the Business & Decision Group is committed. Such commitments are subject to a provision calculated by estimating the total of benefits that employees will have accumulated in return for services rendered.

Within the Group, defined benefit plans correspond to retirement benefits. Retirement benefits are directly linked to the application of the collective agreement. They deal with to the compensation to be given to employees in cases of voluntary redundancy or retirement. Benefits thus calculated are discounted and recognised in the balance sheet.

The amount of retirement commitments calculated using the projected unit credit method is shown on the liability side of the balance sheet. In the Business & Decision Group, only the French companies are concerned.

Any actuarial gains or losses on the commitments or assets of the plan are recognised in the operating result of the year in which they were noted.

IV.6.15 Earnings per share

Earnings per share before dilution are obtained by dividing the net income (Group share) by the weighted average number of shares outstanding during the period, excluding the average number of ordinary shares purchased and held as treasury shares. Diluted earnings per share are calculated by retaining all instruments giving deferred access to the consolidating company's capital, whether these are issued by the latter or by one of its subsidiaries. The dilution is determined instrument by instrument, taking into account the existing conditions at closing date. Moreover, net income is adjusted to eliminate the financial effect net of tax corresponding to the dilutive instruments. Funds are taken into account on a pro-rata basis during the year of issue of the dilutive instruments and on the first day of the financial year for subsequent years.

V. NOTES TO THE FINANCIAL STATEMENTS

Note 1: Operating expenses

	2006	Percentage of turnover	2005	Percentage of turnover
External charges	38,674	27.06 %	28,555	31.36 %
Taxes other than income taxes	2,324	1.63 %	1,392	1.53 %
Payroll costs (1)	87,671	61.36 %	52,783	57.91 %
Depreciation and amortisation expense (2)	1,040	0.73 %	1,154	1.20 %
Goodwill depreciation (3)	0	0 %	43	0.04 %
OPERATING EXPENSES	129,709	90.83 %	83,927	92.06 %

(1) Payroll costs

Wages and social security expenses: €86,759K
 Profit-sharing: €697K
 Stock options: €118K
 Provisions for employee benefits and pensions: €97K

(2) Depreciation and amortisation expense in thousand euros

Depreciation and amortisation of intangible fixed assets:	325
Depreciation and amortisation of tangible fixed assets:	967
Provisions for liabilities and charges (including provision for taxes):	212
Provisions for doubtful debts:	51
	1,555
Write back of provisions for liabilities and charges (including a write back of provisions for taxes):	111
Write back of provisions for doubtful debts:	5
Write back of provisions for securities:	515
DEPRECIATION AND AMORTISATION EXPENSE TOTAL:	€1,040K

Note 2: Financial Income/Loss

The Group's financial loss figure of €736K is explained mainly by bank loan interest charges of €455K, trading revenue from cash instruments of €32K, interests on loans of €256K, interests associated with lease reprocessing amounting to €50K and a foreign currency exchange increase of €7K.

Note 3: Tax expense

The financial year for the Group resulted in earnings before tax of €12,446K. The corporate tax rate in France is 33.33%.

The "tax analysis" is then thus detailed:

Tax base: **€12,446K**

Earnings before tax: €12,446K

Goodwill depreciation: €0K

Theoretical tax expense	Rate of 33.33%	12,446	4,148
Utilisation of losses			-1,199
Other			-20
Deferred tax asset on acquisition costs			-10
Stock options			39
Deferred corporation tax - Lease			77
Long-term investment			173
Impact of non-deductible charges (33.33%)			13
		Write back of provisions	-51
		Tax on company car	52
		Penalties	16
		Depreciation surplus	21
			39
Currency translation adjustment			-19
Effective tax expense			3,202

Note 4: Minority interests

Minority interests amount to €88K and are associated with the BD Interactive Eolas and Métaphora companies.

Note 5: Earnings per share

The Group applies the earnings per share calculation rules described in the Group's accounting principles.

(EUR thousands)	2006	2005
Net Profit – Group Share (a)	9,156	5,053
Weighted average number of shares outstanding (b)	8,444,129	8,003,984
Dilutive instruments' impact (c)	170,282	102,895
Diluted weighted average number of shares (d) = (c) + (b)	8,614,411	8,106,879
Earnings per share in euros (a)/(b)	1.084	0.631
Diluted earnings per share in euros (a)/(d)	1.063	0.623

Note 6: Goodwill

<i>Variance in thousand euros</i>	Gross 01/01/06	Increase after equity invest.	Decr. resulting from transfer between items	Gross 31/12/06	Net 31/12/06
Goodwill total	17,183	10,907	0	28,090	25,269

Goodwill breakdown

	BD BENELUX*	BD IT*	DS IDS*	BD UK	CONV*	AURORA	BD FS *	LENTON*	I-SOL*	SPSI Belgique*	VIATECH*	DOMINO*	NEXHOS Belgique *	NEXHOS Luxg *	BDU*	BD Net*	EOLAS*	NORMANET	ARAXE*	BWINNER	SYSIUM	COGNITIS	MI SERVICES PA *	MI SERVICES uk	SYBOR	Elliance	TOTAL	
Goodwill 31/12/05 Gross	3,201	833	13	560	4,452	453	499	420	1,293	552	49	805	1,217	317	257	400	262	123	218	623	637							17 183
<i>Currency translation Adjustment</i>																												0
<i>New adjustment</i>		32		74			-60					246	25	93	23	35					80	366	364	2,607	4,987	1,627	408	10,906
Goodwill 31.12.06 Gross	3,201	865	13	560	4,526	453	499	360	1,293	552	49	1,051	1,242	410	280	435	262	123	218	623	717	366	364	2,607	4,987	1,627	408	28,090

(*) Estimates of discounted future cash flows for these companies are calculated using a discount rate of 9.4% and an infinite growth rate of 2%. Estimates carried out namely on the basis of discounted future cash flows have not led to the identification of any goodwill depreciation.

The acquisition cost of the B&D IT, NEXHOS, SYSIUM, ELLIANCE, VIATECH and BWINNER shares includes contingent payments to be settled until 2008 based on goals associated with turnover, operating profit and management's presence. The contingent payments amount to €511K, €341K, €55K, €150K, €226K and €400K respectively.

Note 7: Fixed Assets

❖ Intangible fixed assets

	Gross 01/01/06	Increase after equity invest.	Acquisition	Decrease	Gross 31/12/06	Deprec. 31/12/06	Net 31/12/06	Net 31/12/05
Software & others.*	4,359	397	559	616	4,699	2,396	2,303	2,432
TOTAL	4,359	397	559	616	4,699	2,396	2,303	2,432

* Including net leasing of €372K

❖ Tangible fixed assets

	Gross 01/01/06	Increase after equity invest./cur rency translation adjust.	Acquisitio n	Decrease	Gross 31/12/06	Deprec. 31/12/06	Net 31/12/06	Net 31/12/05
Fittings *	1,122	23	255	223	1,177	752	425	608
Vehicles *	463	0	100	323	240	100	140	332
Computer hardware	4,370	653	3,009	805	7,227	4,236	2,991	531
Furniture	40	50	0	7	83	44	39	8
TOTAL	5,995	726	3,364	1,358	8,727	5,132	3,595	1,848

* Including leasing

	Gross 01.01.06	Increase after equity invest.	Acquisition	Decrease	Gross 31/12/06	Deprec. 31/12/06	Net 31/12/06	Net 31/12/05
Land/fittin gs	226	0	0	0	226	85	141	154
Vehicles	373	0	0	321	52	36	16	120
Computer hardware	672	0	1,089	0	1,761	270	1,491	573
TOTAL	1,271	0	1,089	321	2,039	391	1,648	847

❖ Other equity investments

	Gross 01/01/06	Increase after equity invest.	Acquisitio n	Decrease	Gross 31/12/06	Provisions 31/12/06	Net 31.12.06	Net 31/12/05
Participating interests & shares & receivables	1,397	3	76	1	1,475	1,319	156	153
TOTAL	1,397	0	76	1	1,475	1,319	156	153

Information on participating interests and shares

Share holding companies	Participating interests & shares	% held	Share of equity held	Gross amount at 01/01/06	Increas e	Decrea se	Gross amount at 31/12/06	Net amount at
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						31/12/06		
BDP	CLASSICALL	38 %	N/A	979		979	0	
BDP	CARTEDHOTE	19 %	- 8	152		152	0	
B&D CRM	EPTICA	14 %	197	22		22	22	
BD	FROGCAST	19 %		2		2	2	
BD	VOCALCOM	10 %	523	123		123	123	
BD	ARQUITECTURA	10 %	N/A	1		1	1	
BD	DSC	18 %	N/A	1		1	1	
BD	INFINEO	19 %	N/A	4		4	4	
BD	ISAM	19 %	N/A	1	1	0	0	
ELLIANCE	EQUITY		N/A		3	3	3	
TOTAL				1,285	3	1	1,288	156

These equity investments are minority interests in companies having a commercial tie with B&D. They are not included in the consolidation scope as both the percentage of shares held and B&D's level of influence over their management are insignificant.

❖ *Receivables and other financial assets*

	Gross 01/01/06	Increase after equity invest./cur rency translation adjust.	Acquisition	Decrease	Gross 31/12/06	Provisions 31/12/06	Net 31/12/06	Net 31/12/05
Loans and deposits	858	70	327	270	985	0	985	858
TOTAL	858	70	327	270	985	0	985	858

❖ *Amortisation*

Allowance allocation for the year <i>In thousand euros</i>	Deprec. 31/12/05	Increase after equity invest./currency translation adjust.	Allowances	Decrease	Deprec. 31/12/06
Intangible fixed assets					
Software & other intangible assets	1,927	146	325	2	2,396
<i>Including leasing</i>	70	0	84		154
Tangible fixed assets					
Tangible fixed assets total	4,150	365	967	351	5,132
<i>Including leasing</i>	424	0	209	242	391
Total	6,077	511	1,292	353	7,527

Note 8: Trade and other receivables

All receivables are due within one year with the exception of certain doubtful debts which amount to €152K.

The other receivables having a maturity date of more than a year and amounting to €2,892K are associated with the following items:

- Tax claims relating to corporation tax and valued at €800K,
- Deferred charges and prepayments valued at €2,092K.

❖ *Other receivables*

	AMOUNT = €2,092K
Personnel and social organisations	583
Receivables linked to equity investment	325
Prepayment and accrued income	1,184

Note 9: Cash and cash equivalents

❖ *Cash assets*

	Gross value	Provisions	Net book value	Market value
Shares	56		56	56
Other marketable securities	3,061		3,061	3,061
Cash and cash equivalents	5,372		5,372	5,372
Caption total	8,489	0	8,489	8,489

❖ *Cash liability*

None.

Note 10: Shareholders' equity

Following an increase in share capital and the exercise of BSPCEs, shareholder's equity has increased from 8,044,356 to 8,723,761 shares, all belonging to the same class.

The change in equity and the premium result mainly from the issue, on 7 April 2006, of 581,396 shares which can be broken down into:

- equity: €41K
- net of tax premium: €9,826K

The parent company's capital amounts to €610,663 with each share worth €0.07.

❖ *Stock options allocations and share purchase plans*

Plan Type	Scheme N°2	Plan N°3
	BSPCE (Bons de souscription de parts de créateur d'entreprise)	Stock options
Total number of options authorised for:	150,000	100,000
- board members	0	64,900
- the first 10 eligible employees	18,500	87,600
Starting date for the exercise of options	18/12/07	18/12/07
Expiry date for options	17/12/08	17/12/08
Subscription or purchase price	5.09 €	5.08 €
Number of shares subscribed at 31 December 2006	0	0
Stock options or share purchases cancelled at 31 December 2006	0	0
Number of stock options or shares for purchase remaining at 31 December 2006	150,000	100,000

Summary of the Company's acquisitions and transfers as regards treasury shares

Number of treasury shares at 31/12/2005	76,543
Number of treasury shares purchased between 01/01/06 and 31/12/06	301,898
Number of treasury shares transferred between 01/01/06 and 31/12/06	262,191
Number of shares at 31/12/06	116,250

At 31 December 2006, treasury shares held by Business & Decision amount to; 116,250 whose redemption price constitutes funding for external growth; and 736 under the animation contract.

❖ *Minority interests*

Minority interests account for €289K of consolidated shareholders' equity.

❖ *Conversion of shareholders' equity N-1 to consolidated shareholders' equity N*

IFRS CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY (Group share)

<i>In thousand euros</i>	
IFRS N-1 Shareholders' equity	29,508
Increase in capital	48
Share premium	11,141
Consolidated income	9,156
Treasury shares	-826
Stock options	118
Currency translation adjustments	-521
Consolidated shareholders' equity N	48,624

Note 11: Provisions

❖ *Non-current provisions*

Provisions statement (in thousand euros)	Gross 01/01/06	Prov. after acquisition	Provision allowance	Write back of provisions	Provisions at 31/12/06
Provision for industrial disputes	105	0	69	25	149
Provision for business disputes	20	131	17	81	87
Provision for loss to completion	0	0	13	0	13
Provision for social security expenses	76	0	0	0	76
TOTAL	201	131	99	106	325

❖ *Provisions for employee benefits and pensions*

Provisions statement (in thousand euros)	Gross 01/01/06	Prov. after acquisition	Provision allowance	Write back of provisions	Provisions at 31/12/06
Retirement commitment	463	0	97	0	560
TOTAL	463	0	97	0	560

The estimate as regards employees is calculated, using the projected unit credit method, based on the following assumptions:

- Retirement age: 65 yrs
- Turnover rate: 2%

- Discount rate: 3.98%
- Salary growth rate: between 3 to 6%
- Rate of social charges: 46%

2005 commitment	463,345
2006 commitment	559,949
Current service costs	114,193
Interest costs	15,029
Actuarial gains/losses	-32,618
Average remaining life	3.23 yrs
Actuarial gain/loss as a % of gross commitment	41.66%
Part of actuarial gain/loss exceeding 10% of the commitment	-52,445

Note 12: Financial debts

(In thousand euros)	Current (less than a year)	Non-current (more than a year)
Lease	700	1,038
Loans from lending institutions	3,602	5,948
TOTAL	4,302	6,986

The line item comprises of loans contracted for the acquisition of the Sybor subsidiary and Mi-Services and the loans associated with leases and bank credit balances.

The new borrowings set covenants that need to be respected: a structure covenant according to which the "Consolidated net financial debt / Consolidated shareholders' funds" ratio must not exceed 0.65; and a profitability covenant stating that the "Consolidated long-term financial debt / Consolidated EBITDA" ratio is not to exceed 3. Both have been respected.

Consolidated Financial Debt = Consolidated debentures (excluding convertibles) + Consolidated long-, medium- and short-term bank borrowings and financial debts, including overdrafts (excluding conditional advances) + Restated lease commitments – Marketable securities and Cash and cash equivalents on hand.

Consolidated Shareholders' Funds = Share capital (of parent company) + Share premiums + Consolidated reserves + Unrealised gains + Re-consolidation of retained profit brought forward + Minority interests + Consolidated capital grants.

Consolidated long-term financial debt = Consolidated debentures (excluding convertibles) + Consolidated long-term bank borrowings and financial debts (excluding conditional advances) + Long-term consolidated restated lease and commitments (excluding conditional advances) + Restated lease commitments.

Consolidated EBITDA = Consolidated operating income/loss + Net operating depreciation, amortisation and provisions.

	Borrowings 31/12/05	Increase after acquisition	Increase in borrowings	Borrowings repayment	Borrowings 31/12/06
Borrowings (in thousand euros)	1,875	71	23,297*	13,954	11,289
TOTAL	1,875	71	23,297	13,954	11,289

* Of which €9,400K of increase in borrowings is attributable to the acquisition of Mi-Services and Sybor and to the opening of lines of credit.

Note 13: Trade and other payables

Payables statement (in thousand euros)	Current (less than a	Non-current (more
--	----------------------	-------------------

	year)	than a year)
Trade payables	9,186	
Tax and social security payables	23,257	
Other payables (contingent payments and trade credits)	825	105
Deferred income:	4,274	
GRAND TOTAL	37,542	105

Tax and social security payables:

Personnel		2,884
Social organisations		4,284
Government - VAT		9,727
Paid holidays provision		2,465
Working time reduction provision		383
Paid leave costs		1,134
Working time reduction costs		178
Payroll taxes		1,064
Organic		193
Business tax		371
Company car tax		
Government - Taxes	15	
		559
		AMOUNT = €23,257K

Other payables (contingent payments and trade credits) = €930K

Payables statement (in thousand euros)	Current (less than a year)	Non-current (more than a year)
BD IT contingent payments	39	
SYSIUM contingent payments	50	5
BWINNER contingent payments	150	100
NEXHOS contingent payments	195	
Métaphora/Viatech contingent payments	221	
ELLIANCE contingent payments	150	
Other	20	
GRAND TOTAL	825	105

VI. NOTES ON THE PROFIT AND LOSS STATEMENT

VI.1 Turnover breakdown

By business segment

Business intelligence 58%

C.R.M. 18%

E-business 16%

ERP 8%

Business intelligence: Information systems that aim at providing clean, coherent and reliable data to all users in a company, which allows data analysis by business functions, products and customers and is supported by a common business repository.

CRM: Customer relationship management – tracks the whole customer relationship process, from new products creation to customer service optimisation.

E-business: Electronic commerce – using internet technology to market, sell and buy products.

ERP: ERP platforms or Enterprise Resource Planning bring dynamism to companies by allowing them to know production capacity in real time, to get sales and marketing teams to work hand in hand and have customer satisfaction as strategic goal. To achieve this, integrated and efficient tools are used.

VI.2 Companies' contributions to the Group's income (in thousand euros)

	<u>TOTAL</u>	<u>Conso</u>	<u>BD</u>	<u>BD NET</u>	<u>BDU</u>	<u>BD Ag</u>	<u>EOLAS</u>	<u>BDP</u>	<u>BD Spain</u>	<u>Norma net</u>	<u>Directo ry S.</u>
Turnover	14,809	29,464	18,022	6,906	1,272	1,321	4,624	5,687	1,154	0	0
Total Operating expenses	129,709	29,976	14,976	6,752	1,098	1,098	3,793	4,951	1,127	0	1
Including Payroll costs	87,671		4,772	4,582	329	743	2,210	2,138	716	0	0
Operating income	13,182	0	3,114	154	174	224	836	736	30	0	0
Financial income/loss	-736	0	-135	-12	-1	17	-4	-300	-8	0	0
Tax expenses	3,202	0	985	47	58	0	279	146	8	0	0
Net income	9,244	0	1,993	95	115	240	553	291	14	0	0
Including Group share	9,156	0	1,993	95	115	240	526	291	14	0	0
Including Minority interests	88		0	0	0	0	27	0	0	0	0
	<u>BD ALLIAN CE</u>	<u>IPI</u>	<u>BD BENEL UX (Flux)</u>	<u>Conver soft</u>	<u>BD LTD UK</u>	<u>BD HOLDI NG</u>	<u>SPSI B</u>	<u>IDS</u>	<u>LENTO N</u>	<u>BD IT</u>	<u>AUROR A</u>
Turnover	23,745	0	10,300	1,852	9,196	0	0	0	0	6,834	-13
Total Operating expenses	20,755	-1	9,786	1,682	8,982	1	0	0	0	6,436	0
Including Payroll costs	11,535	0	5,744	859	5,689	0	0	0	0	3,674	0
Operating income/loss	2,990	1	526	170	215	-1	0	0	0	398	-14
Financial income/loss	234	0	-40	-4	-10	-181	0	0	0	-3	-1
Tax expenses	-33	0	204	55	31	0	0	0	0	134	4
Net income/loss	3,257	1	282	111	173	-181	0	0	0	261	-18
Including Group share	3,257	1	282	111	173	-181	0	0	0	261	-18
Including Minority interests	0	0	0	0	0	0	0	0	0	0	0

(continued)

	<u>ARAXE</u>	<u>BD FS</u>	<u>BD HOLLA ND</u>	<u>INT SOLUTI ONS</u>	<u>Nexhos</u>	<u>Domino</u>	<u>Métaph ora</u>	<u>Viatech</u>	<u>BI1</u>	<u>BI2</u>	<u>BI3</u>
Turnover	0	1,170	871	1,876	1,214	2,065	4,570	-27	3,148	10,051	5,623
Total Operating expenses	0	1,150	854	1,877	1,063	1,901	3,994	-38	3,095	9,905	5,522
Including Payroll costs	0	621	325	1,700	540	1,457	2,015	-48	2,626	4,978	3,297
Operating income/loss	0	19	17	-2	152	166	576	11	53	146	101
Financial income/loss	0	-1	-2	-6	-3	0	3	2	-1	-16	-1
Tax expenses	0	5	4	0	39	0	189	3	17	43	33
Net income/loss	0	13	12	-7	110	166	390	9	36	87	67
Including Group share	0	13	12	-7	110	166	329	9	36	87	67
Including Minority interests		0	0	0	0	0	61	0	0	0	0

	<u>BI4</u>	<u>Rhone</u>	<u>Sud</u>	<u>ERP</u>	<u>Manag ement</u>	<u>BWINN ER</u>	<u>WELNE TWORK</u>	<u>BD NORTH AMERI CA</u>	<u>BD NORTH AMERI CA</u>	<u>BD EUROP E (MI SERVIC ES)</u>	<u>BD INDIA</u>
Turnover	10,900	5,283	4,562	2,173	0	0	1,249	4,196	551	5,402	0
Total Operating expenses	10,811	5,094	4,623	2,802	0	5	1,146	3,920	516	5,146	509
Including Payroll costs	5,378	2,912	2,221	2,091	0	0	739	1,615	313	3,349	180
Operating income/loss	89	189	-61	-629	0	-5	103	276	35	256	3
Financial income/loss	-2	9	-3	-2	0	-6	-1	-57	-36	0	-3
Tax expenses	29	66	-6	-5	0	0	38	86	1	0	0
Net income/loss	58	132	-59	-626	-1	-11	64	132	-3	256	0
Including Group share	58	132	-59	-626	-1	-11	64	132	-3	256	0
Including Minority interests	0	0	0	0	0	0	0	0	0	0	0

(continued)

	<u>BD PA USD</u>	<u>COGNITIS</u>	<u>SYSIUM</u>	<u>ELLIANCE</u>	<u>SYBOR</u>
Turnover	11,088	2,777	381	0	2,251
Total Operating expenses	9,682	2,547	228	-64	1,959
Including Payroll costs	5,173	2,106	161	-85	1,017
Operating income	1,406	230	140	66	292
Financial income/loss	-121	-39	-1	0	1
Tax expenses	550	67	1	22	103
Net income	735	124	138	43	190
Including Group share	735	124	138	43	190
Including Minority interests	0	0	0	0	0

VII. NOTE ON OFF-BALANCE SHEET COMMITMENTS

VII.1 Guarantees issued

- Pledging of shares and marketable securities: none
- Guarantees issued to a third party: none

VII.2 Acquisitions and Equity investments contingent payments clauses

- **LENTON**

The Lenson company's share acquisition deed provides for contingent payments calculated based on the EBIT results for financial years 2005 to 2007. Provision was made for a maximum contingent payment of £1,200K, payable in Business & Decision shares at 30 December 2005, 30 December 2006 and 30 December 2007 respectively. No contingent payment has been recognised.

- **B&D NETHERLANDS BV**

The acquisition deed for Search and Solve provides for contingent payments calculated based on the degree to which profitability rate and organic growth rate objectives are met. This contingent payment amounts to a maximum of €50K per year for 4 years (due date being June 2008), i.e. a maximum of €200K, of which 50% is payable in cash and 50% is payable in Business & Decision shares. No contingent payment has been recorded for this company.

- **VIATECH**

The Viatech company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005 to 2008. Provision was made for a maximum contingent payment of €736.5K payable in cash and in shares at 31 March 2006, 31 March 2007, 31 March 2008, 31 March 2009 respectively. The company has recognised a contingent payment of €611K of which €391K have been settled during the accounting period.

- **NEXHOS**

The Nexhos Belgique and Nexhos Luxembourg share acquisition deeds provide for contingent payments calculated on the basis of performance (turnover and profitability) and the resulting working collaborations for financial years 2005 to 2006. A provision was made for a maximum contingent payment of €350K payable in cash of which, €146K had been settled at 31 March 2006, the rest being payable at 31 March 2007. In view of goals achieved, the company has provisioned a contingent payment of €195K.

- **BWINNER**

The BWINNER company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005, 2006 and 2007. Provision was made for a maximum contingent payment of €400K payable in cash at 31 March 2006 (€150K paid), 31 March 2007 (€150K) and 31 March 2008 (€100K) respectively. At 31 December 2006, there is an outstanding contingent payment amounting to €250K.

- **SYSIUM**

The Sysium company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and management presence for accounting periods 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €155K payable in cash over three years (namely 2006, 2007 and 2008). At 31 December 2006, the recognised contingent payment amounts to €55K.

- **ELLIANCE**

The Elliance company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and growth (staff increase) over three years: 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €450K payable over three years (2006, 2007 and 2008). At 31 December 2006, the recognised contingent payment amounts to €150K.

- **SyBOR**

The SyBOR company's acquisition deed provides for contingent payments calculated based on EBIT and on the basis of results for three years: 2007, 2008 and 2009. Provision was made for a maximum contingent payment of CHF3 000K payable over three years (2007, 2008 and 2009). No contingent payment was recognised at 31 December 2006.

Contingent payments summary

(In thousand euros)	Max. contingent payment outstanding amt.	Provision for contingent payment at 31/12/06
BD IT	39	39
Lenton (£k)	1,200	0
BD Netherlands	100	0
VIATECH	372.5	221
NEXHOS	195	195
BWINNER	250	250
SYSIUM	155	55
ELLIANCE	450	150
SyBOR	CHF3,000 K	0

VII.3 Guarantees received

None.

VIII. OTHER INFORMATION

VIII.1. Consolidated average workforce

The average workforce for the period amounts to 1,533 employees. At closing date, the staff comprises of 1,585 people.

The workforce is thus distributed at financial year-end:

- 4 partners
- 42 directors
- 150 project leaders
- 137 managers
- 31 experts
- 1,056 consultants
- 103 administrators
- 23 sales representatives
- 8 assistants
- 31 trainees

VIII.2. Affiliated companies transactions

Transactions between Business & Decision and its subsidiaries that are affiliates of the Group have been excluded from consolidation and are not detailed in the present note.

Directors' remuneration

	31/12/2006	31/12/2005
Salaries and other short-term benefits	€580K	€683K
Retirement benefits		
Post-employment benefits	€24K	€22K
TOTAL	€604K	€705K

The remuneration amount allocated to directors is €427K (excluding social security and retirement commitments).

The number of stock options allocated to directors amounts to 64,900. At 31 December 2006, these stock options had not been exercised.

VIII.3. Financial risk management

Through its operations, the Group is exposed to different types of financial risks: liquidity risk, credit risk and currency risk. Financial risk management is performed by the Group's treasury

department and refers to minimising the potentially unfavourable effects of these risks on the Group's financial performance.

Liquidity risk: Liquidity risk management involves maintaining sufficient cash and marketable securities and the availability of funding to meet the Group's needs through an adequate amount of credit facilities. Credit facilities are subject to financial covenants.

Credit risk: The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract. Derivative counterparties and cash transactions are limited to high-credit quality financial institutions.

Currency risk: The Group's financial performance is not materially influenced by fluctuations in exchange rate since a significant portion of the business takes place within the euro zone and income and expenditure are generally denominated in the same currency. The main residual exposures are primarily in UK pounds and US dollars.

VIII.4 Droit individuel de formation (Individual right to training – French Act)

The number of hours accumulated by employees under the individual right to training scheme amounts to 48,406 hours. No training request exists at closing date.

VIII.5 Segment reporting

Usually, the main items included in segment assets are goodwill, intangible fixed assets, tangible fixed assets, operating assets, derivatives chosen to hedge future business transactions or debts. Segment assets do not include tax assets and cash and cash equivalents.

Segment liabilities include both current and non-current liabilities, except for tax liabilities and financial liabilities and their associated derivatives.

Transfers and transactions between the various segments take place under normal business conditions which are the same ones that would be applied if dealing with an unrelated third party.

❖ First breakdown of segment reporting – Information by geographical area

The first breakdown of segment information – Information by geographical area – at 31 December 2006 is as follows:

Profit and loss account at 31 December 2006

	TOTAL	INTERC	France	Great	Americ	Spain	Switze	Benelu
	O			Britain	a		rland	x
Turnover	142,809	-29,975	117,926	16,667	16,347	3,933	5,450	12,461
Total Operating expenses	129,702	-29,975	108,659	16,029	14,647	3,678	4,974	11,690
Including Payroll costs	87,671		57,075	10,506	7,292	2,824	3,464	6,510
Operating income	13,182		9,331	637	1,698	254	492	770
Financial income/loss	-736		10	-371	-287	-65	44	-67
Tax expenses	3,202		2,084	31	638	74	103	272
Net income	9,244		7,257	235	773	115	433	431
Including Group share	9,156		6,310	494	1,211	-786	1,260	667
Including Minority interests	88		88	0	0	0	0	0

Balance sheet at 31 December 2006

	TOTAL	INTERCO	France	UK	America	Spain	Switz.	Benelux
ASSETS								
Segment assets	89,578	-43,639	96,086	19,285	9,253	1,335	3,594	3,664
Tax assets	1,859		1,920		-36			-25
Cash and cash equivalents	8,489		5,940	-297	590	45	1 246	965
TOTAL ASSETS	99,926	-43,639	103,946	18,988	9,807	1,380	4,840	4,604
LIABILITIES								
Segment liabilities	38,869	-43,120	54,703	12,872	8,401	1,005	1,583	3,425
Tax liabilities	1,144		347	223	63	5	127	379
Financial liabilities and derivatives	11,289		10,513	0	514	172	88	2
TOTAL LIABILITIES	51,302	-43,120	65,563	13,095	8,978	1,182	1,798	3,806

Investments in the financial year

	TOTAL	France	Great Britain	America	Spain	Switzerland	Benelux
INVESTMENTS							
Intangible fixed assets acquisitions	559	556	0	0	3	0	0
Tangible fixed assets acquisitions	3,365	2,097	91	1,055	8	88	26
Increases in Goodwill	10,906	1,471	5,085	2,607		1,627	116

❖ Second breakdown of segment reporting – Information by business segment

The second breakdown of segment information at 31 December 2006 is as follows:

Profit and loss account at 31 December 2006

	TOTAL	INTERCO	BI	EB	CRM	ERP
Turnover	142,809	-29,975	106,917	26,229	26,579	13,059
Total Operating expenses	129,702	-29,975	98,743	23,924	23,891	13,119
Including Payroll costs	87,671		51,446	15,309	13,118	7,798
Operating income/loss	13,182	0	8,256	2,302	2,687	-63
Financial loss	-736		-607	-22	-89	-18
Tax expenses	3,202		2,109	761	242	90
Net income/loss	9,244		5,540	1,519	2,356	-171
Including Group share	9,156		1,611	3,180	4,168	197
Including Minority interests	88		20	48	20	0

Balance sheet at 31 December 2006

	<i>TOTAL</i>	<i>INTERCO</i>	<i>BI</i>	<i>EB</i>	<i>CRM</i>	<i>ERP</i>
ASSETS						
Segment assets	89,578	-43,639	91,156	15,412	18,881	7,768
Tax assets	1,859		1,120	12	727	0
Cash and cash equivalents	8,489		10,226	-1,140	261	-858
TOTAL ASSETS	99,926	-43,639	102,502	14,284	19,869	6,910
LIABILITIES						
Segment liabilities	38,869	-43,120	55,557	11,065	8,745	6,622
Tax liabilities	1,144		808	46	68	222
Financial liabilities and derivatives	11,289		10,431	601	257	0
TOTAL LIABILITIES	51,302	-43,120	66,796	11,712	9,070	6,844
	TOTAL	BI	EB	CRM	ERP	
INVESTMENTS						
Intangible fixed assets acquisitions	559	418	48	7	86	
Tangible fixed assets acquisitions	3,365	2,240	533	524	68	
Increases in Goodwill	10,906	8,558	928	1,420	0	

VIII.6 Pro forma information

In compliance with AMF recommendations, the period's acquisitions have been restated in order to present information that is comparable with the previous period's. The previous year's changes in consolidation scope have not been restated since they were deemed insignificant.

Acquired companies that have been subject to restatement are:

- BD EUROPE
- BD PA
- COGNITIS
- SYSIUM
- ELLIANCE
- SYBOR

❖ Profit and loss account information

	Accounts 31/12/06	Period acquisitions	Accounts 31/12/06 before acquisitions	Accounts 31.12.05
Turnover	142,809	21,888	120,921	91,158
Operating income	13,182	2,390	10,792	7,231
Net income	9,156	1,486	7,670	5,052

❖ Balance sheet information

Asset

	Accounts 31/12/06	Period acquisitions	Accounts 31/12/06 before acquisitions	Accounts 31/12/05
NON-CURRENT ASSET	33,367	11,731	21,636	20,470
Goodwill	25,269	10,359	14,910	14,362

Other intangible fixed assets	2,303	201	2,102	2,432
Tangible fixed assets	3,595	1,123	2,472	1,848
Other financial assets	1,141	49	1,092	1,011
Deferred tax assets	1,059		1,059	817
CURRENT ASSETS	66,559	9,780	56,779	42,083
Inventories	351	100	251	9
Trade receivables	54,827	6,507	48,320	38,456
Tax claims	800	448	352	1,105
Sundry debtors	2,092	810	1,282	1,792
Cash and cash equivalents	8,489	1,915	6,574	721
TOTAL ASSETS	99,926	21,511	78,415	62,554

Liabilities

	Accounts 31.12.06	Period acquisitions	Accounts 31/12/06 before acquisitions	Accounts 31/12/05
SHAREHOLDERS' EQUITY	48,624	1,486	47,138	29,508
Share capital	611		611	563
Share premiums	32,270		32,270	21,128
Consolidated reserves	6,587		6,587	2,765
Profit for the financial year	9,156	1,486	7,670	5,052
Minority interests	289	0	289	201
Non-current liabilities	8,205	5,921	2,284	2,113
Provisions for employee benefits and pensions	560		560	463
Provisions	325	50	275	201
Long-term financial debts	6,986	5,808	1,178	926
Deferred tax liabilities	181	63	118	12
Other liabilities	153	0	153	511
Current liabilities	42,808	14,104	28,704	30,732
Trade payables	9,186	2,850	6,336	7,265
Current taxes	964	505	459	1,741
Amount due for settlement within 12 months (for financial debts)	4,302	3,692	610	949
Cash and cash equivalents	0	0	0	1,313
Other current liabilities	28,356	7,057	21,299	19,464
TOTAL LIABILITIES	99,926	21,511	78,415	62,554

IX – Statutory auditors’ report on the consolidated accounts at 31 December 2006.

Robert BENJAMIN
26, rue Vineuse
75116 PARIS

APLITEC
44, quai de Jemmapes
75010 PARIS
Public limited company with a capital of €2,540,000
Registered at RCS Paris under number 702 034 802

STATUTORY AUDITORS
MEMBERS OF THE PARIS REGIONAL COMPANY

BUSINESS & DECISION
153, rue de Courcelles
75017 PARIS

Registered at RCS Paris under number 384 518 114

STATUTORY AUDITORS’ REPORT ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

Dear Shareholders,

In compliance with the assignment entrusted to us in your General meetings, we have audited the consolidated accounts of the BUSINESS & DECISION company for the financial year ended 31 December 2006, as appended to the present report.

The consolidated accounts have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I. OPINION ON THE CONSOLIDATED ACCOUNTS

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these consolidated accounts are free from material misstatements. An audit includes, examining on a test basis, evidence supporting the disclosures in the statements. It also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit procedures provide a reasonable basis for the opinion expressed below

In our opinion, the consolidated accounts, under the IFRS as adopted in the European Union, are accurate and give a true and fair view of holdings, financial position and results of the group formed by the persons and entities included in the consolidation.

II. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant the provisions of Article L. 823-9 of the Commercial Code governing the justification of our assessments, we are informing you of the following:

- The net book value of Goodwill has been reviewed by the Company as explained in the notes IV.6.5 Impairment of Assets and 6 of the notes to financial statements. We have assessed the merits of the methodology used, where necessary, the documentation prepared in this context, assessed the consistency of information presented and reviewed the calculations performed by the Company. We have verified the reasonable nature of the estimates.

The assessments were part of our audit of the consolidated accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS

We have also assessed, in compliance with the professional standards prevailing in France, the data provided in the Group's management report. We do not have any comments on their fairness and consistency with the consolidated accounts.

Paris 06 June 2007

THE STATUTORY AUDITORS

Robert BENJAMIN

APLITEC SA
Represented by Pierre LAOT

C. — Company accounts at 31 December 2006.

I. — Balance sheet at 31 December 2006.

(EUR thousands)

ASSETS	ACCOUNTS AT 31.12.06			ACCOUNTS AT 31/12/05
	GROSS	AMTS & PROV.	NET	
Called up share capital not paid (0)				
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
Start-up costs				
R&D				
Licences, patents, etc.				
Goodwill	360,141		360,141	444,963
Other intangible fixed assets	1,617,740	1,450,660	167,081	248,066
Prepayments received on intangible fixed assets				
TANGIBLE FIXED ASSETS				
Land				
Buildings				
Plant and Machinery				
Other tangible fixed assets	1,599,816	1,292,434	307,382	404,368
Current assets				
Prepayments received on tangible fixed assets				
FINANCIAL ASSETS				
Accounted for by equity method				
Other equity investments	25,621,263	278,000	25,343,263	21,303,148
Receivables linked to equity investment	7,342,476	318,000	7,024,476	333,845
Other financial assets				
Loans and security deposits	105,884		105,884	117,456
Other financial assets	2,056,959		2,056,959	1,128,937
TOTAL (1)	38,704,280	3,339,094	35,365,186	23,980,783
CURRENT ASSETS				
INVENTORIES				
Raw materials, Supplies				
Work-in-progress (Goods)				
Work-in-progress (Services)				
Finished and semi-finished products				
Merchandise				
Prepayments received on orders				
RECEIVABLES				
Trade and accounts receivables	8,845,780	63,646	8,782,134	19,024,851
Other receivables	8,078,176	76,000	8,002,176	5,213,021
Subscribed capital – called not paid				
OTHER				
Marketable securities	3,057,674		3,057,674	308,039
Cash and cash equivalents	9,841,650		9,841,650	666,781
PREPAYMENTS				
Pre-paid expenses	136,358		136,358	145,121
TOTAL (2)	29,959,638	139,646	29,819,992	25,357,811
Deferred charges (3)				
Redemption premiums (4)				
Unrealised exchange losses (5)	530,330		530,330	9,775
GRAND TOTAL (0 to 5)	69,194,248	3,478,740	65,715,508	49,348,369

LIABILITIES	ACCOUNTS	ACCOUNTS
	AT	AT
	31.12.06	31.12.05
	12 months	12 months
SHAREHOLDERS' EQUITY		
Share or shareholder's capital paid) (610,663	610,663	563,104
Share or merger premium	31,985,916	20,843,973
Revaluation reserve		
Legal reserve	60,380	50,400
Contractual reserves		
Regulated reserves		
Other reserves		
Retained profit or loss brought forward	1,543,609	-423,026
Profit or loss for the financial year	1,829,042	1,976,614
Capital grants		
Tax related provisions	2,000	
TOTAL (1)	36,031,610	23,011,065
OTHER SHAREHOLDERS' FUNDS		
Income from equity issue		
Conditional advances		
TOTAL (2)		
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks	690,330	134,710
Provisions for charges		
TOTAL (3)	690,330	134,710
LIABILITIES		
Convertible debt		
Other debt		
Bank loans and loans from lending institutions	10,132,831	3,792,457
Borrowings and other financial liabilities	12,875,522	10,180,012
Payments received on account		
Trade and accounts receivables	2,490,123	3,385,183
Tax and social security payables	2,497,545	7,078,024
Amounts payable for fixed assets and related accounts		31,287
Other creditors	819,148	1,636,000
ACCRUALS		
Deferred income	171,635	99,449
TOTAL (4)	28,986,803	26,202,412
Unrealised exchange gains	6,764	182
TOTAL (5)	6,764	182
GRAND TOTAL (1 to 5)	65,715,508	49,348,369

II. — Profit and loss account at 31 December 2006.

PROFIT BEFORE EXCEPTIONAL ITEMS	ACCOUNTS AT 31.12.06	ACCOUNTS AT 31.12.05
	12 months	12 months
OPERATING INCOME		
Merchandise sales	74,578	174,657
Sale of products (Goods)		
Sale of products (services)	17,946,933	16,755,825
NET TURNOVER	18,021,511	16,930,483
Changes in stocks of finished goods, and work-in-progress		
Own work capitalised	67,729	90,807
Operating subsidies received		11,250
Write back of provisions and depreciations, transfers of expenses	253,950	22,207,367
Other revenues (sale of transport)		1,204
TOTAL (1)	18,343,190	39,241,110
OPERATING EXPENSES		
Merchandise purchases	77,281	179,839
Purchases of services		
Changes in stocks (merchandise)		
Purchases of raw materials and other supplies		
Changes in stocks (Raw materials)		
Other purchases and external charges	9,836,142	10,726,636
Taxes (other than income taxes)	236,020	830,695
Payroll costs	2,574,060	17,657,920
Social security expenses	2,247,195	8,367,095
Depreciation and amortisation of assets	334,005	307,161
Provisions for assets		
Provisions for current assets		124,234
Provisions Risks and charges	60,000	120,000
Other charges	191,990	1,724
TOTAL (2)	15,556,693	38,315,303
OPERATING INCOME	(1-2)	2,786,497
JOINT VENTURES		
Joint ventures (+)	(3)	
Joint ventures (-)	(4)	
FINANCIAL INCOME		
Financial income from investments	624,040	407,431
Income from other investments		660
Other interest receivable and similar income		
Write back of provisions	45,715	2,084,072
Realised exchange gains		
Gains from sales of marketable securities	123,782	226,543
TOTAL (5)	793,536	2,718,706
FINANCIAL EXPENSES		
Financial depreciation and amortisation expense	627,664	79,836
Interest payable and similar charges	544,794	288,969
Realised exchange losses	9,491	21,916
Losses from sales of marketable securities		1,502
TOTAL (6)	1,181,949	392,223
FINANCIAL INCOME/LOSS	(5-6)	-388,413
PROFIT BEFORE EXCEPTIONAL ITEMS	(1-2+3-4+5-6)	3,252,290

NET PROFIT	At 31.12.06	At 31.12.05
EXCEPTIONAL REVENUES		
Exceptional revenues from operations	723	3,363
Exceptional revenues from capital transactions	1,007,778	548,888
Write back of provisions	9,710	
TOTAL (7)	1,018,212	552,251
EXCEPTIONAL EXPENSES		
Exceptional expenses from operations	8,209	18,447
Exceptional expenses from capital transactions	1,013,533	546,655
Exceptional amortisation and depreciation expense	2,000	
TOTAL (8)	1,023,741	565,102
EXCEPTIONAL INCOME/LOSS	(7-8)	- 12,851
Employees' profit-sharing:	(9)	270,896
Income tax	(10)	991,930
TOTAL INCOME	(1+3+5+7)	42,512,067
TOTAL EXPENSES	(2+4+6+8+9+10)	40,535,453
Profit for the financial year (Income – Expenses)	1,829,042	1,976,614

D. — Notes to the company accounts at 31 December 2006.

I. HIGHLIGHTS OF THE FINANCIAL YEAR

Increase in capital

On 7 April 2006, Business & Decision increased its share capital with withdrawal of shareholders' preferential subscription rights through the issue of 581,396 shares for cash and bearing interest from 1 January 2006. At the time, this increase amounted to 6.74% of the Group's capital.

In December 2006, employees holding BSPCEs (Bons de souscription de parts de créateur d'entreprise - share warrants for entrepreneurs) exercised their rights and a batch of 98,009 shares having a par value €0.07 each was issued, leading to an increase in capital of €6,860.

Increase in turnover and staff

The turnover has increased from €16.93 million at 31 December 2005 to €18.02 million at 31 December 2006.

The workforce at the end of the year comprised of 48 people as opposed to 974 in December 2005. After the conversion of the Paris and provincial agencies to subsidiaries in 2005, Business & Decision's workforce was distributed amongst the various companies that were created.

External growth operations

At 1 January 2006, Business & Decision acquired the entire capital of Elliance, a company specialised in the implementation of ERPs (Enterprise Resource Planning) such as the SAP solution. The company had three employees.

On 7 February 2006, Business & Decision purchased 100% of the Cognitis Ibérica company, subsidiary of the French Group Cognitis. Specialised in e-business and the banking trade, Cognitis Ibérica deals mostly with major Spanish corporate clients. Founded in 1999, the company has offices in both Spain and Portugal. In 2005, the company reported a turnover of €2.5 million. The company, boasting more than 60 employees, deals with major corporate clients.

Business & Decision strengthens its presence in Great Britain and the United States with the acquisition of Mi Services. Founded in 1984, Mi-Services is a consulting and engineering company renowned for its level of technical and operational expertise in the pharmaceutical industry and the public sector. In these business segments, Mi-Services deploys in-depth expertise in areas such as ERP, CRM and Supply Chain Management Consulting. The company has a staff of 70 employees in Great Britain and 55 employees in the United States. For the 2005 financial year, Mi-Services reported a turnover of €20.24 million.

Business & Decision acquired on 11 May 2006 the entire capital of the Sysium company. Specialised in e-business, this company's workforce comprises of six employees.

On 1 September 2006, Business & Decision purchased 100% of SyBOR's capital, a consulting and engineering company based in Switzerland. Specialising in the integration of SAP applications, SyBOR is one of the leading SAP integrators in Switzerland with, namely, a leadership on the NetWeaver offer. Founded in 1985, SyBOR is located in Bern. In 2005, for fiscal year ended December 31, the company reported a turnover of €5.6 million.

Introduction of a tax consolidation regime

A tax consolidation regime has been put in place as from 1 January 2006. It provides for neutrality in tax calculations.

II. POST-PERIOD EVENTS

Business & Decision's equity investment in the Geneva-based Swiss consulting and engineering company Integrated Solutions increased from 28% to 65%.

III. ACCOUNTING PRINCIPLES, RULES AND METHODS

General accounting conventions have been applied to respect the prudence principle and in accordance with the following basic assumptions:

- Continuity of operations
- Permanence of accounting methods from one period to another
- Independence of each financial year

and in accordance with general rules for drawing up and presenting accounts.

The historical cost method is the basic method used for the valuation of items included in the accounts.

Since 1 January 2005, the Company applies CRC rule number 2002-10 of 12 December 2002 pertaining to the amortisation and depreciation of assets and CRC rule number 2004-06 of 23 November pertaining to assets definition and accounting.

III.1 Intangible fixed assets

III.1.1 Business goodwill

Acquired business goodwill is recognised at acquisition cost.

III.1.2 Other tangible assets

Valuation

Other intangible fixed assets, purchased or developed software, are valued at acquisition cost or at production cost.

Software amortisation

Depreciations are calculated on a straight-line basis over 12 months for frequently used software and three years for ASP licences and in-house developments.

III.2 Tangible fixed assets

Valuation

Tangible fixed assets are valued at acquisition or production cost.

Amortisation

Depreciations are calculated according to the straight-line or diminishing balance method and on the basis of the useful life.

- Fixtures and Fittings: straight-line over 3 to 10 years
- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Furniture: straight-line over 3 or 4 years
- Transport equipment: straight-line over 3 years

III.3 Financial assets

III.3.1 Equity investments

Equity investments are valued at acquisition or at feeder value. The company has chosen to include transfer rights, servicing fees, fees payable and deed fees in shares acquisition costs.

At closing date, this value is reconciled to an estimate of the value in use.

The latter is assessed by taking into account the following:

- Shareholders' equity
- Unrealised capital gains
- Profitability
- Forecasts
- Usefulness to the company

When value in use thus determined is lower than acquisition cost, a provision is made for the difference.

III.3.2 Other financial fixed assets

They are measured at acquisition cost.

They are, if necessary, depreciated by means of provisions in order to account for any decrease in value noted at year-end.

Treasury shares

Treasury shares are valued as an average of the last 20 market prices prevailing before closing date. When net asset value thus determined is lower than acquisition cost, a provision is made for the difference.

III.4 Receivables

Valuation

Receivables are stated at par value.

Depreciation

Receivables are, if necessary, depreciated by means of provisions in order to account for recovery issues that they may give rise to.

III.5 Marketable securities

Valuation principle

Marketable securities are valued using the First in, First out method. They are, if necessary, depreciated by means of provisions in order to account for any decrease in share value noted at year-end. The value of treasury shares held with regards to an animation contract is calculated as an average of the last 20 market prices prevailing in December and a provision is made if necessary.

III.6 Liabilities, Receivables and Cash on Hand in Foreign Currencies

The exchange value of debts and receivables in foreign currencies is presented in the balance sheet; unrealised exchange losses are included in a provision for unrealised losses. Cash on hand denominated in foreign currency is converted using the rate of exchange prevailing at closing date and resulting foreign currency translation adjustments are included in the financial results.

III.7 Operative Event For The Turnover

The recording of income generated by cost plus and lump sum contracts is done according to the following principles:

For cost plus contracts, invoicing is done manually for each project according to the time spent on a day-to-day basis that is negotiated with respect to the supplier profile.

For lump sum contracts, revenue is generated based on the percentage of completion calculated from expenses.

IV. ADDITIONAL INFORMATION ON BALANCE SHEET ASSETS

IV.1 Movements that affected fixes asset items

IV.1.1 Intangible fixed assets

	Gross 01/01/06	Acquisition	Disposal, Transfers from one item to another	Gross 31/12/06	Deprec. 31/12/06	Net 31/12/06	Net 31/12/05
Goodwill	444,963		84,822	360,141	0	360,141	444,963
Software	1,550,011	313,120	245,391	1,617,740	1,450,659	167,081	248,066
Total	1,994,974	313,120	330,213	1,977,881	1,450,659	527,222	693,029

The amount of capitalised production achieved by the company during the financial period is €67.7K.

€105K worth of software was purchased and not amortised as they were sold to the D.FI LEASE company at 31 December 2006 at purchase price.

IV.1.2 Intangible fixed assets

	Gross 01/01/06	Acquisition	Disposal, Transfers from one item to another	Gross 31/12/06	Deprec. 31/12/06	Net 31/12/06	Net 31/12/05
Fixtures, improvements and Fittings	658,270	188,099	184,246	662,122	474,593	187,529	296,091
Transport equipment	18,699	82,624	1,510	99,813	24,399	75,414	8,157

Office and IT equipment	834,784	494,418	491,320	837,880	793,442	44,438	100,120
Total	1,511,753	765,141	677,075	1,599,816	1,292,434	307,382	404,368

€816K worth of computer hardware was purchased and not amortised as they were sold to the D.FI LEASE company at 31 December 2006 at purchase price.

IV.1.2 Fixed financial assets

	Gross 01/01/06	Acquisition Transfers from one item to another	Disposal, Transfers from one item to another	Gross 31/12/06	Provision 31/12/06	Net 31/12/06	Net 31/12/05
Equity investments	21,622,608	4,160,174	161,520	25,621,263	278,000	25,343,263	21,303,149
Related receivables	630,511	7,024,476	312,511	7,342,476	318,000	7,024,476	333,845
Bonds	493,081	103,743	67,894	528,929	0	528,929	493,081
Treasury shares	635,856	4,525,207	3,633,034	1,528,029	0	1,528,029	635,856
Loans to employees	117,456	42,000	53,572	105,884	0	105,884	117,456
Total	23,499,512	15,855,600	4,228,531	35,126,581	596,000	34,530,581	22,883,386

* Information on the number of treasury shares

Number of treasury shares at 31/12/05	Number of treasury shares purchased during financial year	Number of treasury shares transferred during financial year	Number of treasury shares at 31/12/06	Market value at 31/12/06
76,543	301,898	262,191	116,250	1,889,062

The acquisition cost of the BB&D IT, SYSIUM, ELLIANCE, VIATECH and BWINNER shares includes the conditional contingent payments to be made until 2008 based on goals associated with turnover, operating profit and management's presence. The conditional contingent payments amounts recognised are of €511K, €55K, €150K, €226K and €400K respectively.

IV.2 Dépréciation

Allowance allocation for the year

	Deprec. 01/01/06	Allowances		Decrease	Deprec. 31/12/06
		Straight-line	Diminishing balance		
Intangible fixed assets					
Software	1,301,945	148,715			1,450,660
Tangible fixed assets					
Fittings, improvements and fixtures	362,178	112,415			474,593
Transport equipment	10,541	14,099		241	24,399
Office equipment and IT equipment	734,663	17,680	41,099		793,442
Total	2,409,327	292,909	41,099	241	2,743,094

IV.3 Receivables due date

The due date for receivables is within one year except for doubtful debts amounting to €152,242. The carry-back receivable will be totally accounted for at the time of tax settlement in 2007.

Other receivables information	8,078,176
Prepayments to suppliers	292,908
Personnel	114,834
Government, tax receivable – tax consolidation	284,981
Government, VAT	428,632
Investments related receivable	6,956,177
Other receivables	644

IV.4 Information on income to be received

- Customers Invoices to be prepared.....304,933

Other receivables

- VAT on invoices to be settled 31,214
- VAT on credit notes.....5,839

Total 37,053

IV.5 Information on deferred charges

- Software maintenance 1,864
- Rents 14,709
- Financial interests 27,040
- Insurance 30,499
- Advertising 2,458
- Lunch vouchers 59,788

Total 136,358

IV.6 Cash on hand and marketable securities

Banks	9,841,650
Marketable securities (gross value)	1,552,066
Marketable securities (net value)	1,552,066
	1,500,000
One year maturity investments	
Deposit account	
	5,608
Treasury shares (net value)*	

The market value of marketable securities – mutual investment funds having a gross value of €1,552,066 is €1,554,640.

* Information on Treasury shares (animation contract):

Number of shares at 01/01/06	Number of treasury shares purchased	Number of treasury shares transferred	Number of treasury shares at 31/12/06	Market value of treasury shares at 31/12/06
736			736	11,960

IV.7 Currency translation adjustments

Currency translations adjustments have been made for the accounts of certain subsidiaries.

Information on unrealised exchange losses:

	Unrealised exchange amount at 31/12/06
C/C BD NA PA (United States)	305,154
C/C BD INDIA (India)	3,487
C/C BD LTD (Great Britain)	7,141
C/C BD NA DELAWARE (United States)	212,678
C/C BD AG (Switzerland)	1,872
Total unrealised exchange losses	530,332

V. ADDITIONAL INFORMATION ON BALANCE SHEET LIABILITIES**V.1. Share capital**

Following an increase in share capital and the exercise of BSPCEs, shareholder's equity has increased from 8,044,356 to 8,723,761 shares, all belonging to the same class. The company's capital amounts to €610,663 with each share worth €0.07.

Stock options allocations and share purchase plans

	Plan N°2	Plan N°3
Plan type	BSPCE (Bons de souscription de parts de créateur d'entreprise)	Stock options
Total number of options authorised for:	150,000	100,000
- those held by board members	0	64,900
- the first 10 eligible employees	50,300	87,600
Starting date for the exercise of options	18/12/07	18/12/07
Expiry date for options	17/12/08	17/12/08
Subscription or purchase price	5.09 €	5.08 €
Number of shares subscribed by 31 December 2006	0	0
Stock options or share purchases cancelled at 31 December 2006	0	0
Number of stock options or shares remaining at 31 December 2006	150,000	100,000

V.1.1 Potential capital

	Number of shares	Corresponding capital
Actual capital	8,723,761	610,663
Granted BSPCE	150,000	10,500
Stock Options subscribed	100,000	7,000
Cancelled BSPCEs	0	0
Potential capital	8,973,761	628,163

V.1.2. Changes in shareholders' equity

	Opening 01/01/06	Result appropriation N-1	Accelerated depreciation	Changes in capital	Results 31/12/06	Closing 31/12/06
Share capital	563,104			47,558		610,663
Share premium	20,843,973			11,141,942		31,985,915
Legal reserve	50,400	9,980				60,380
Retained profit or loss brought forward	-423,026	1,966,634				1,543,609

Profit/loss for the financial year	1,976,614	- 1,976,614			1,829,042	1,829,042
Accelerated depreciation	0		2,000			2,000
Shareholders' equity	23,011,065	0	2,000	11,189,500	1,829,042	36,031,610
Paid dividends						

The change in equity and the premium result mainly from the issue, on 7 April 2006, of 581,396 shares which can be broken down into:

- equity: 40,698 €
- net of tax premium: 9,825,980 €

Accelerated depreciation is applied to the shares acquisition costs shown in the asset side of the balance sheet as equity investment. This depreciation is applied over 5 years prorata temporis. At 31 December 2006, the corresponding allowance is of €2K.

V.2 Provisions

Type	Opening 01/01/06	Allowance	Carried forward (used prov.)	Carried forward (unused prov.)	Value 31/12/06
Provision for industrial disputes	125,000	60,000	25,000		160,000
Provisions for currency exchange losses	9,710	530,330	9,710		530,330
Total Provisions	134,710	590,330	34,710		690,330

V.3 Financial debts

	Amount
Loans from lending institutions	8,775,000
Current bank loans	1,357,831
Borrowings and other financial debts	12,875,522
TOTAL	23,008,353

The loans from lending institutions item relates namely to borrowings made for the acquisitions of Mi-services and the SyBor subsidiary which amount to €7,400,000 for the first and €2,000,000 for the second.

Borrowings and other financial debts are represented by advances with interest on shareholders' current account of 3%.

The new borrowings set covenants that need to be respected: a structure covenant according to which the "Consolidated net financial debt / Consolidated shareholders' funds" ratio must not exceed 0.65; and a profitability covenant stating that the "Consolidated long-term financial debt / Consolidated EBITDA" ratio is not to exceed 3. Both have been respected.

Consolidated Financial Debt = Consolidated debentures (excluding convertibles) + Consolidated long-, medium- and short-term bank borrowings and financial debts, including overdrafts (excluding conditional advances) + Restated lease commitments – Marketable securities and Cash and cash equivalents on hand.

Consolidated Shareholders' Funds = Share capital (of parent company) + Share premiums + Consolidated reserves + Unrealised gains + Re-consolidation of retained profit brought forward + Minority interests + Consolidated capital grants.

Consolidated long-term financial debt = Consolidated debentures (excluding convertibles) + Consolidated long-term bank borrowings and financial debts (excluding conditional advances) + Long-term consolidated restated lease and commitments (excluding conditional advances) + Restated lease commitments.

Consolidated EBITDA = Consolidated operating income/loss + Net operating depreciation, amortisation and provisions.

V.4 PAYABLES DUE DATE

Payables statement	Gross amount	Within less than a year	Beyond one year
Borrowings	8,775,000	3,600,000	5,175,000
Current bank loans	1,357,831	1,357,831	
Trade payables	2,490,123	2,490,123	
Personnel	512,638	512,638	
Social security and other organisations	437,837	437,837	
Value added tax	1,475,363	1,475,363	
Other taxes	71,707	71,707	
Group and associates	12,875,522	0	12,875,522
Prepayments by customers	104,574	104,574	
Other payables	714,574	609,574	100,000
Deferred income	171,635	171,635	
Unrealised exchange gains	6,764	6,64	
GRAND TOTAL	28,993,568	10,843,046	18,150,522

- Including contingent payments for VIATECH: €220,299; SYSIUM: €55,000; B&D IT: €39,275; BWINNER: €250,000; ELLIANCE: €150,000.

V.5 Expenses to be paid included in payables

Tax and social security payables 2,497,545

Of which:

- Paid holiday provision 183,843
- Statutory reduction in working hours provision 43,128
- Social charges due on paid leave 84,568
- Social charges due on stat. reduction in working hours 18,839
- VAT on invoices and credit notes 47,956
- Apprenticeship tax 18,417
- Continuing (professional) education 38,458
- Organic 44,506
- ADESATT (French agency – organis. of working time) 542
- AGEFIPH (French agency - insertion of disabled emps.) 7,443
- Building initiatives 12,188
- Tax on company car 10,425

Other payables

- credit notes 35,628

Deferred income

- Service charges 171,635

VI. NOTES TO THE PROFIT AND LOSS STATEMENT

VI.1 *Turnover breakdown*

	31/12/2006	31/12/2005
Business intelligence	100 %	100 %
C.R.M.	0 %	0 %
E-business	0 %	0 %

Business intelligence: Information systems that aim at providing clean, coherent and reliable data to all users in a company, which allows data analysis by business functions, products and customers and is supported by a common business repository.

CRM: Customer relationship management – tracks the whole customer relationship process, from new products creation to customer service optimisation.

E-business: Electronic commerce – using internet technology to market, sell and buy products.

Business & Decision has given, in franchise to each of the companies 100% owned, the business share corresponding to its managed activities in Paris or provincial France. The franchise royalties correspond to euros 1,106,629, i.e. 6.5% of turnover. Only the BI activity on Business & Decision remains.

VI.2 *Transfers of expenses and write back of provisions*

The write back of provisions and transfers of expenses item amounting to €235,950 is thus detailed:

- Write back of provisions for €216,990 (mainly write back of provisions for trade receivables amounting to €191,990).
- Transfers of expenses for €36,960

The significant amount of transfers of expenses at closing of the previous financial year (€22,041,156) resulted mainly from the re-invoicing of payroll cost to the various franchised entities of Business & Decision. Payroll costs are now incurred by the entities themselves.

VI.3 *Financial result analysis*

FINANCIAL RESULT	31/12/06
Related receivables revenues	624,040
Write back of provisions and transfers of expenses	45,714
Net income from transfer of marketable securities	123,782
Total financial income	793,536
Provision allowance	627,664
Interests and similar expenses	544,794
Negative exchange rate effect	9,491
Total financial expenses	1,181,949
FINANCIAL RESULT	-388,413

VI.4 *Exceptional result analysis*

EXCEPTIONAL RESULT	31/12/06
Net book income from asset items disposed of	1,007,778
Income from previous periods	723
Write back of provision for liabilities and charges	9,710
Total exceptional income	1,018,212
Fines and tickets	8,209
Expenses from previous periods - salary endorsement	6,485
Net book value from asset items disposed of	1,007,048

Accelerated depreciation	2,000
Total exceptional expenses	1,023,741
EXCEPTIONAL RESULT	-5,530

VII. NOTE ON OFF-BALANCE SHEET COMMITMENTS

VII.1 *Acquisitions and equity investments contingent payment clauses*

▪ VIATECH

The Viatech company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005 to 2008. Provision was made for a maximum contingent payment of €736.5K payable in cash and in shares at 31 March 2006, 31 March 2007, 31 March 2008, 31 March 2009 respectively. The company has recognised a contingent payment of €611K of which €391K have been settled during the accounting period.

▪ BWINNER

The BWINNER company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005, 2006 and 2007. Provision was made for a maximum contingent payment of €400K payable in cash at 31 March 2006 (€150K paid), 31 March 2007 (€150K) and 31 March 2008 (€100K) respectively. At 31 December 2006, there is an outstanding contingent payment amounting to €250K.

▪ SYSIUM

The Sysium company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and management presence for accounting periods 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €155K payable in cash over three years (namely 2006, 2007 and 2008). At 31 December 2006, the recognised contingent payment amounts to €55K.

▪ ELLIANCE

The Elliance company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and growth (staff increase) over three years: 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €450K payable over three years (2006, 2007 and 2008). At 31 December 2006, the recognised contingent payment amounts to €150K.

▪ SyBOR

The SyBOR company's acquisition deed provides for contingent payments calculated based on EBIT and on the basis of results for three years: 2007, 2008 and 2009. Provision was made for a maximum contingent payment of CHF3,000K payable over three years (2007, 2008 and 2009). No contingent payment was recognised at 31 December 2006.

Summary of contingent payments in the company accounts

(In thousand euros)	Max. contingent payment outstanding amt.	Provision for contingent payment at 31/12/06
BD IT	39	39
VIATECH	372.5	221
BWINNER	250	250
SYSIUM	155	55
ELLIANCE	450	150
SyBOR	CHF3,000 K	0

VII.2 Retirement benefits

No provision for retirement benefits has been made. The estimate calculated, using the projected unit credit method for employees amounts to €111,297.

Assumptions:

Retirement age: 65 yrs
Turnover rate: 2%
Discount rate: 3.98 %
Salary growth rate: between 3 to 6%
Rate of social charges: 46%

VII.3 Leasing commitment

FIXED ASSETS LEASES					LEASING COMMITMENTS							
BALANCE SHEET ITEMS	INVEST. COST (1)	AMORTISATION		NET VALUE	FEES PAID		FEES OUTSTANDING				RESIDUAL PURCHASE PRICE (3)	
		For period (2)	Cumulative (2)		For period	Cumulative	Up to 1 yr	+ 1 yr to 5 yrs	+ 5 yrs	Total amount due		
Land												
Buildings												
Plant & machinery												
Other fixed assets	1,530,544	265,259	437,979	1,092,565	449,235	694,481	720,757	777,707		1,498,464	0	
Current fixed assets												
TOTALS	1,530,544	265,259	437,979	1,092,565	449,235	694,481	720,757	777,707		1,498,464	0	

(1) Item value at the time of contract signature

(2) Amortisation for the period and cumulative amortisation that would have been recorded if the items had been bought, straight-line amortisation over 5 years

(3) Per contract

VII.4 Guarantees commitment

VII.4.1 guarantees issued

- ✓ Pledging of shares and marketable securities: none
- ✓ Guarantees issued to a third party: none

VII.4.2 guarantees received

None

VIII. OTHER INFORMATION

VIII.1 Company workforce:

The average workforce for the period amounts to 54 employees. At closing date, the staff comprises of 48 people.

At closing date, the workforce is thus constituted:

- 2 directors
- 8 managers
- 15 project leaders
- 18 consultants
- 3 administrators
- 2 experts

VIII.2 Individual right to training

The number of hours accumulated by employees under the individual right to training scheme amounts to 3,755 hours. No training requests exist at closing date.

VIII.3 Exposure to market risk (rate, change, shares)

Through its operations, Business & Decision is exposed to different types of financial risks: liquidity risk, credit risk and currency risk. Financial risk management is performed by the corporate finance department and refers to minimising the potentially unfavourable effects of these risks on the Group's financial performance.

Liquidity risk: Liquidity risk management involves maintaining sufficient cash and marketable securities and the availability of funding to meet the company's needs through an adequate amount of credit facilities. Credit facilities are subject to financial covenants.

Credit risk: The company has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract. Derivative counterparties and cash transactions are limited to high-credit quality financial institutions.

Currency risk: The Group's financial performance is not materially influenced by fluctuations in exchange rate since a significant portion of the business takes place within the euro zone and income and expenditure are generally denominated in the same currency. The main residual exposures are primarily in UK pounds and US dollars.

VIII.4 Directors' remuneration

The remuneration amount attributed to directors is €519K.

VIII.5 Tax consolidation

A tax consolidation regime has been put in place as from 1 January 2006. It provides for neutrality. Each company member to the regime incurs its tax expense as if it was being taxed separately. The tax consolidation regime does not provide for payment, to unprofitable subsidiaries, of tax savings realised due to the use of these subsidiaries' losses by the parent company.

	€
Registered tax amount	563 512
Tax in the absence of the tax consolidation regime	788 493
Tax amount for which the company is liable	1 713 130
Group losses carried forward	0

VIII.6 Reduction in future tax expenses

	Amount in € at 31/12/06	Corporation tax & corresponding contributions*
Organic	44,500	14,833
Building initiatives	12,188	4,063
Unrealised capital gains on marketable securities	4,070	1,356
Sybor acquisition cost	30,000	10,000
Total	90,758	30,252

* Corporation tax rate used: 33 1/3 %

VIII.7 Taxation breakdown between current results and exceptional results

	Base	Tax
Current result	2,398,084	799,361
Exceptional result	(5,530)	(1,843)
Tax consolidation income		(224,980)
Tax rules impact		(9,026)
		563,512

VIII.8 Information on affiliated companies or those having a link by virtue of participating interests

	Affiliates	Companies having a link by virtue of participating interests	Total
Financial fixed assets	24,742,410	878,853	25,621,263
Related receivables	13,762,624	536,028	14,298,652
Trade and accounts receivable	4,198,887	253,124	4,452,011
Trade and account payables	1,396,539	85,926	1,482,465
Financial debts	12,875,522		12,875,522
Financial expenses	544,794		544,794
Financial income	624,040		624,040

8.9 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS (Continued)

31 December 2006		INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS (articles 247 and 295 of the decree on commercial companies and order of 27 April 1982)									
Financial information (5)	Capital (7)	Reserves and amounts c/f before results appropriation (10)	Share of capital held (in percentage)	Book value of shares held in € (7) (8)		Loans & advances made by comp. and not repaid (7) (9)	Guarantees issued by comp. (7)	Net of tax turnover for previous period (7) (10)	Result (profit or loss for previous period) (7) (10)	Dividends received (7)	Notes (closing date)
				Gross	Net						
Subsidiaries and investments (1)											
A. Detailed information on subsidiaries and investments listed below (2) (3)											
1. Subsidiaries (to be detailed) (+ 50% of capital owned by the company)											
BD NET	24,072	159,189	95.00%	318,856	318,856			6,905,790	82,782		
BD AG en CHF (Switzerland)	100,000	670,096	99,98%	62,575	62,575			2,081,342	378,229		
BDU	115,625	188,897	99,81%	616,783	616,783			1,271,830	109,006		
BDP	40,000	-938,037	99,85%	39,940	39,940			5,612,091	214,530		
BD Espana	60,200	35,295	100,00%	60,200	60,200			1,157,253	14,145		
Directory Services	40,000	-40,592	70,00%	28,000	0			600	-51		
BD Benelux	159,300	456,903	100,00%	3,500,004	3,500,004			10,299,689	213,245		
	2,350,575	10,002,668	86,00%	5,729,862	5,729,862			23,744,870	6		
BD ALLIANCE	75	391,235	100,00%	885,832	885,832			287	1,213		
IPI	152,449	44,324	100,00%	891,084	891,084			6,834,258	235,790		
BD IT	40,000	-6,645	100,00%	360,000	360,000			1,169,715	14,119		
BD FS	8,000	-370,728	100,00%	250,000	0			-13,490	-13,389		
Aurora	50,000	73,699	100,00%	18,000	18,000			871,157	11,736		
BD Netherlands	18,000	0	100,00%	6,173,476	6,173,476			0	-123,716		
BD UK Holding (GBP)	02	-2,721	100,00%	50,000	50,000			3,147,990	29,659		
BD BI1	50,000	58,253	100,00%	50,000	50,000			10,050,929	93,669		
BD BI2	50,000	17,494	100,00%	50,000	50,000			5,623,359	72,097		
BD BI3	50,000	115,379	100,00%	50,000	50,000			10,899,672	73,129		
BD BI4	50,000	191,926	100,00%	50,000	50,000			4,562,404	-58,162		
BD SUD	50,000	-252,632	100,00%	330,000	330,000			2,777,127	123,940		
COGNITIS	216,150	65,642	100,00%	50,000	50,000			5,283,084	125,737		
BD Rhône Alpes	50,000	33,306	100,00%	50,000	50,000			2,173,125	-618,383		
BD ERP	50,000	-101	100,00%	50,000	50,000			0	-590		
BD Management	50,000	14,515	100,00%	459,750	459,750			2,180	43,477		
Elliance	37,500										
Viatech	47,516	524,499	100,00%	1,411,549	1,411,549			25,012	-1,379		15 months
BWINNER	37,000	64,776	100,00%	750,000	750,000			0	-11,305		
BD NA (C)	100	7,696	100,00%	72	72			785,542	-3,692		
SYSIUM	7,622	43,841	100,00%	305,000	305,000			573,591	25,913		
SyBOR (CHF)	100,000	289,591	100,00%	2,069,512	2,069,512			9,139,280	607,004		
BD India (Indian rupees)	100,000	818,270	100,00%	1,916	1,916			0	0		
2. Investments (to be detailed) (10% to 50% of the capital owned by the company)											

IX. - General statutory auditors' report on the company accounts for financial year 2006.

Robert BENJAMIN
26, rue Vineuse
75116 PARIS

APLITEC
44, quai de Jemmapes
75010 PARIS
Public limited company with a capital of €2,540,000
Registered at RCS Paris under number 702 034 802

STATUTORY AUDITORS
MEMBERS OF THE PARIS REGIONAL COMPANY

BUSINESS & DECISION

153, rue de Courcelles
75017 PARIS

Registered at RCS Paris under number 384 518 114

STATUTORY AUDITORS' GENERAL REPORT ON THE ANNUAL ACCOUNTS AT 31 DECEMBER 2006

Dear Shareholders,

In compliance with the assignment entrusted to us in your General meetings, we are hereby presenting to you our report regarding the financial year ended 31 December 2006 on:

- The closing annual accounts for BUSINESS & DECISION, as appended to the present report
- The justification of our assessments
- The specific verifications and information provided for by the law

The annual accounts have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I – OPINION ON THE ANNUAL ACCOUNTS

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these annual accounts are free from material misstatements. An audit includes, examining on a test basis, evidence supporting the disclosures in the statements. It also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit procedures provide a reasonable basis for the opinion expressed below.

We certify that the annual accounts are, with respect to the French accounting rules and principles, accurate and provide a true and fair view of the period's activities as well as of the company's financial position and holdings at the end of the period.

II – JUSTIFICATION OF ASSESSMENTS

Pursuant the provisions of Article L. 823-9 of the Commercial Code governing the justification of our assessments, we are informing you of the following:

Section 3.3.1 of the notes to financial statements describes the accounting rules and methods relating to financial fixed assets' net asset value. We have verified the merits of these accounting methods and assessed the reasonable nature of estimates for equity investment value in use.

The assessments were part of our audit of the accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed, in accordance with the professional standards prevailing in France, specific verifications as required by law.

We do not have any comments on:

- The fairness and consistency with the annual accounts laid out in the management report of the Board of Directors and in the documents sent to shareholders regarding the financial position and the annual accounts
- The fairness of information provided in the management report regarding remuneration and benefits to board members concerned, as well as commitments agreed upon in their favour in cases of accession to, departure from or change of a position or after such happenings

In accordance with the law, we have verified that the various information pertaining to equity investments and controlling interests as well as ownership of capital and voting rights have been communicated to you in the management report.

Paris 06.06.07

THE STATUTORY AUDITORS

Robert BENJAMIN

APLITEC SA
Represented by Pierre LAOT

CORPORATE GOVERNANCE

MEMBERS AND OPERATION OF THE ADMINISTRATIVE, MANAGEMENT AND CONTROLLING BODIES

BOARD OF DIRECTORS (MEMBERS AS AT 31 DECEMBER 2006)

The Board of Directors currently comprises of the following members:

- Mr Patrick Bensabat, Chairman - Managing Director
- Mr Christophe Dumoulin, Deputy General Director and Executive Director
- Mrs Michèle Bensabat, Executive Director. These members' mandates are detailed as follows:

Members	First appointment date	End of mandate	Main roles in company	Main roles outside of the company
Patrick Bensabat	1997	2008	Chairman – Managing Director (Company representative)	CD Management SARL: <i>Manager</i>
Other mandates and roles in other companies:				
Business & Decision SA			Chairman - Managing Director	
Business & Decision Ingénierie SAS			Chairman	
Business & Decision Participations SA			Board of Directors chairman	
Business & Decision University SAS			Chairman	
Business & Decision CRM SARL			Manager	
Conversoft SAS			Chairman	
Instrumentation Par l'Image - IPI SARL			Manager	
Business & Decision Spain			Chairman	
Business & Decision Ag (Switzerland)			Director	
Business & Decision Netherlands			Chairman	
Business & Decision IT SAS			Chairman	
AURORA DAREA SAS			Chairman	
Business & Decision Financial Services SARL			Manager	
Business & Decision Ltd (United-Kingdom)			Executive Director	
Business & Decision UK Ltd (United-Kingdom)			Executive Director	
Lenton Ltd (United-Kingdom)			Executive Director	
Business & Decision Benelux (Belgium)			Chairman of the BOD and Deputy Director	
CD Management SARL			Manager	
Business & Decision BI 1 sarl			Manager	
Business & Decision BI 2 sarl			Manager	
Business & Decision BI 3 sarl			Manager	
Business & Decision BI 4 sarl			Manager	
Business & Decision centre sarl			Manager	
Business & Decision ouest sarl			Manager	
Business & Decision Rhone alpes sarl			Manager	
Business & Decision sud sarl			Manager	
Métaphora sa			Chairman - Managing Director	
Viatch sas			Chairman	
Bwinner consulting sas			Chairman	
Wel. network sarl			Manager	
Business & Decision erp sarl			Manager	
Business & Decision management sarl			Manager	
Infineo sas			Chairman	

Christophe Dumoulin	1999	2008	Deputy General Director – Executive Director (Company representative)	-
Other mandates and roles in other companies:				
Business & Decision SA			Deputy General Director – Director	
Raleur.com			Manager	
B&DNet SARL			Manager	
PB MANAGEMENT SARL			Manager	
Directory & Services SARL			Manager	
Business & Decision Participations SA			General Director - Director	
Business & Decision Benelux (Belgium)			Director	
Michèle Bensabat (born Tova Rabinovitsj)	1997	2008	Director (Company representative)	-
Other mandates and roles in other companies:				
Business & Decision SA			Director	
Business & Decision Participations SA			Director	
Business & Decision Benelux (Belgium)			Director	

This Board of Directors has no independent members (as described in the “Viénot report”: *“a member who is independent of company management insofar as he (or she) does not maintain any relationship with either the company or its group that is liable to compromise the incumbent’s impartiality”*), elected Directors or observers (i.e. non-voting members of the board). See also: The special report presented by the Chairman-Managing director at the General Meeting on the terms and conditions governing the preparation and organisation of the Board of Director’s work and the internal control procedures.

Any transactions carried out with respect to the company's shares must be made in accordance with the securities law in effect.

DIRECTORS (AT 31 DECEMBER 2006)



Chairman - Managing Director: Patrick Bensabat

Patrick Bensabat graduated from Israel's Polytechnics Institute (1984) and has a Master of Sciences in Information Systems (1986). He was a consultant, then Project Manager at GSI Finance. He founded Business & Decision in 1992.

Vice-chairman and Deputy General Director: Christophe Dumoulin

Christophe Dumoulin graduated from the University of Lyon I and has a MBA from San Francisco University (1990). He began his career at Metrologie (1984). In 1992, he was appointed Managing Director of EIS editor Pilot Software. He joined Business & Decision in 1996.



Administrative and Financial Director: Frédéric Lecan

With more than 18 years of experience in the IT sector, 10 years of which were spent in IT services and 8 years of which were devoted to finance, Frédéric Lecan, 40 years old, joined the Business & Decision team in 2004 as Administrative and Finance Director of the Group.

United-Kingdom Director: Ian Huckle

Ian Huckle (Hertfordshire University) worked as a chartered accountant for Ernst & Young before creating Infoquest Solutions Ltd. which was later (1997) merged with SPS Ltd. (United-Kingdom and Belgium) in 2000. SPSInfoquest was acquired by Business & Decision in 2002. Ian Huckle is the

General Director of SPSInfoquest (United-Kingdom), which became Business & Decision Ltd. on 1 January 2004.

Benelux Director: Ada Sékirin

Ada Sékirin (Masters in IT and MBA from Brussels Open University) started out as a freelance banking IT consultant. In 1994, she was involved in the creation of Flux Consultancy and developed the Business Intelligence expertise of the company. After the acquisition of Flux Consultancy by Business & Decision (end of 2001) and the merger, in 2003, with SPSInfoquest's Belgian subsidiary, creating Business & Decision Benelux, Ada Sékirin was appointed Director of Business & Decision Benelux.

Spain Director: José Enrique Rodriguez

Sole Director of the Spanish subsidiary Cognitis, José Enrique Rodriguez (44 years old and Dauphine Economics graduate) was appointed Director of Business & Decision Spain. With more than 10 years of experience in the French banking sector as Deputy Manager of the Groupe Banque Populaire (Spain and Portugal) and more than 8 years as an IT sector General Director, José Enrique Rodriguez was tasked with developing the Spanish and Portuguese versions of the Business & Decision business model.

MANAGEMENT AND COMPANY REPRESENTATIVES

MANAGEMENT'S INTERESTS

Individuals holding more than a twentieth, a tenth, a fifth, a third, half or two-thirds of the Company's capital.

	2006			2005			2004		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights
<i>Actionnaires dirigeants</i>									
Patrick Bensabat	54 312	0,62%	0,77%	151 965	1,89%	2,18%	333 578	4,15%	4,81%
Christophe Dumoulin	100 050	1,15%	1,42%	100 100	1,24%	1,46%			
<i>Actionnaires non-résidents</i>									
Clémentine Bensabat	1 070 532	12,27%	15,17%	1 070 532	13,31%	15,65%	1472750	18,31%	21,22%
Gabriel Bensabat	598 000	6,85%	8,47%	598 000	7,43%	8,59%	598 000	7,43%	8,61%
Laurent Bensabat	1 669 549	19,14%	23,66%	1 669 549	20,75%	23,97%	1 669 549	20,75%	24,05%
BDI	1 426 531	16,35%	20,21%	1 551 531	19,29%	22,27%	1 551 531	19,29%	22,35%

DIRECTORS' AND TOP MANAGEMENT REMUNERATION

The remuneration amount attributed to directors is €604K. No directors' fees or benefits in kind have been paid to the Board of Directors in 2006.

Moreover, no golden handshake or golden hello was reported in 2006.

Company representatives' remuneration

Direct and indirect gross remuneration amounts and benefits in kind for the company representatives are as follows:

	2006 period €	2005 period €	2004 period* €	2003/2004 period €
Patrick Bensabat				
Business & Decision Participations				
Corporate appointment	315,982	201,233		
Benefits in kind	4,475	6,836		
Exceptional bonus	25,000	54,293		
Business & Decision UK Ltd.				
Corporate appointment		32,378		
TOTAL	345,457	294,740	107,389	207,519
Christophe Dumoulin				
Business & Decision Participations				
Corporate appointment	263,727	152,339		
Benefits in kind	2,654	4,567		
Exceptional bonus	31,000	35,000		
Business & Decision UK Ltd.				
Corporate appointment		32,378		
TOTAL	297,381	224,394	82,033	153,996
Michèle Bansabat (born Tova Rabinovitsj)				
Business & Decision Participations				
Corporate appointment				
Benefits in kind				
Exceptional bonus				
Business & Decision UK Ltd.				
Corporate appointment				
TOTAL	0	0	0	0

* 2004 period = 6 months

RECENT DEVELOPMENTS AND FUTURE PROSPECTS

RECENT DEVELOPMENTS AT FIRST QUARTER OF 2007

ANNUAL TURNOVER GROWS BY 56%

Business & Decision report a consolidated turnover of €142.6 million, which represents a 56% increase compared to the previous year's figures and of which more than 29% was achieved organically.

Patrick Bensabat, Chairman and Managing Director of Business & Decision, commented: *"I am proud to announce that the Business & Decision teams have once again delivered a remarkable performance. 2006 has seen a continuous and profitable growth in turnover. Our desire to build an international Group is reinforced by the distribution of turnover between our countries. We are capitalising on our position as leaders in Business Intelligence and CRM, and focusing on building a value added market model for the short-term in e-business. The building of new strong added-value offerings remains a priority throughout 2007."*

Since 2004, the Group's positioning as regards its expertise and its international development has led to the multiplication of its turnover by more than 2.2. During the last three years (2004-2006), Business & Decision has not only managed to create an organisation capable of accelerated growth but has also confirmed its ability to replicate its business model outside of France (growth multiplied by 3.8) and to gain leadership in its core business activities.

2006 has been a turning point as far as the international development of the Group is concerned. Previously mostly based in Europe, the Group now has locations across four continents, namely North America, Europe, Africa and Asia which allows it to compete for international tenders.

BUSINESS & DECISION BECOMES A MAJORITY SHAREHOLDER IN INTEGRATED SOLUTIONS

Business & Decision's equity investment in the Geneva-based Swiss consulting and engineering company Integrated Solutions increased to 65%.

Renowned player in the decision support, systems integration and applications support and maintenance fields, Integrated Solutions was founded in 1999 in Geneva. Employing **more than 70 consultants and experts** by the end of 2006, Integrated Solutions recorded a turnover of €6.5 million in 2006, which represented a 23% increase in turnover compared to its previous year's figures.

"Increasing our participating interests was an effort perfectly in line with the strategy pursued on the Swiss market in view of becoming a Business Intelligence leader in this market." states **Patrick Bensabat, the Business & Decision Group's Chairman**. *"The Business & Decision areas of expertise are tailored to respond to market needs. The strong predominance of the banking and pharmaceutical sectors ensures that the Group's expertise is provided at critical mass level and with noteworthy visibility."*

Through the opening of its first subsidiary in Zurich, Business & Decision has been present in Switzerland since March 2000. The Group has since expanded its activities on the Swiss territory, namely through the acquisition of SyBOR (located in Bern) in October 2006.

BUSINESS & DECISION'S RESULTS FOR 2006 ON AN UPWARD SLOPE

Business & Decision has reported for the 2006 financial period (started on 1 January and ended 31 December 2006) **an 83% increase in operating income** in comparison with the previous period's figures. Operating income was valued at **€13.2 million** (i.e. **9.2%** of the turnover).

	2005	2006	%
Turnover	91.2	142.8	56%
Operating income	7.2	13.2	83%
Net Income – Group share	5.1	9.2	80%

In 2006, **Group share net profit increased by 80%** amounting to **€9.2 million** (which equates to **6.4%** of turnover). For the period starting on 1 January and ending on 31 December 2006, Business & Decision recorded a consolidated turnover of **€142.8 million**; a growth of 56% compared to the previous year's figures, 29% of which was achieved organically.

Patrick Bensabat, CEO of Business & Decision commented *"2006 has been an outstanding year for Business & Decision, underlined by strong international expansion and reinforced leadership in our core areas of expertise. This performance illustrates the relevance of our positioning in the markets and enables the Group to start 2007 with confidence. The future of Business & Decision will be built on a solid foundation with powerful expertise. Our vision and the skill of our teams will enable us to improve the Group's performance and increase our levels of added value."*

FIRST QUARTER TURNOVER GROWS BY 47% WITH A 30% ORGANIC GROWTH. HEADCOUNT EXCEEDS 2,000 EMPLOYEES

Business & Decision reports for the first quarter of 2007 a turnover of €45.5 million which represents a further 47% increase on the previous period's figures.

	2006	2007	% increase
Q1 (Euro millions)	€30.8	€45.5	+47%

Patrick Bensabat, Chairman and Managing Director of Business & Decision, commented: *"The first quarter figures confirm that we are on the right track as far as objectives are concerned at this beginning of 2007. These figures reflect the potential of the Group to achieve organic growth. Moreover, the high quality of the forged partnerships and of our industry knowledge should help the Business & Decision Group achieve sustainable growth all throughout the year. Business & Decision maintains its double-figured growth objectives for the quarter whilst increasing profitability."*

The most impressive growth is to be attributed to the Group's foreign activities. Indeed, Business & Decision shows a **124% progression in its international turnover** for the first quarter with a focus on **North American (+74%)**, **Swiss (+82%)** and **Benelux (+39%)** operations.

This is a remarkable **performance** with the expansion of the software and services market valued between 6% and 8% for the 2007 year by Syntec Informatique (French association of the software and computing services companies).

In order to maintain this level of achievement, the Group is reviewing **several external growth projects** targeted based on its various areas of expertise and by geographical area.

At the end of the first quarter, Business & Decision has over **2,000 employees** across Europe, North Africa, Asia and North America. Business & Decision plans to **recruit more than 500 new consultants in the coming 12 months** in order to support the Group's expansion.

BUSINESS & DECISION ACQUIRES INFORTE FOR \$4.25 PER SHARE

INFORTE

Business & Decision (Euronext: BND) and Inforte Corp. (Nasdaq: INFT) announced that they have entered into a definitive agreement under which Business & Decision will acquire Inforte for \$4.25 per share in an all-cash transaction. The transaction is valued at approximately \$50 million and represents a 33% premium to Inforte's

closing share price on 11 May and a net cash purchase price of approximately \$22 million adjusted for Inforte's expected cash balance at 14 May 2007.

*"The acquisition of Inforte furthers Business & Decision's strategic goals of increasing shareholder value and growing our international business both organically and through acquisition." stated **Patrick Bensabat, Chairman and Managing Director of the Business & Decision Group**. "Thanks to this operation, we are strengthening our presence in the United-States, the United-Kingdom and India. Moreover, this agreement will help us implant ourselves in Germany. Inforte, with more than 200 expert consultants, is widely known on the market for its SAP and CRM expertise. This will help create new opportunities in some activity sectors all the while we go on delivering a unique level of service. I look forward to combining our efforts."*

STRATEGY AND FUTURE PROSPECTS

After financial year ended 31 December 2006, Business & Decision intends to pursue the development of its business model at an international level. The Group still operates in highly beneficial markets and enjoys strong growth leverage.

Its positioning as a multi specialist in the **three key activity areas** (Bi, CRM and e-business) has been reinforced in France and outside of France. Business & Decision aims at having 50% of its turnover realised at the international level in 2007.

Customer Relationship Management (CRM) growth, still quite strong, establishes further its positioning as sole player specialised in global CRM in France and reaffirms the business segment's second place as far as the Group's turnover is concerned.

E-business confirms its leadership position as far as the development of e-commerce sites and B2B and B2C portals is concerned. E-administration and Identity Access management offers are rapidly evolving. Java, PHP and .NET IT offers are identified by the main instructing parties. Thanks to its extensive industry knowledge, Business & Decision is one of the leading e-business service companies in France.

The positive results achieved in 2006 prove that the Group's offers are perfectly suited to market needs. As a result, Business & Decision can pursue its turnover and operating income growth objectives in 2007.

Business & Decision aims at achieving a pro forma turnover of **€183 million** in the current year.

At the end of 2006, the Business & Decision Group had more than **1,800 employees** throughout Europe, North America and Asia.

The brand awareness built up by the Group and its market positioning have led to the emergence of an ambitious recruitment plan having as aim the employment of 600 additional talents in 2007. Recruitment, area of strategic focus for the Group's development, will help support Business & Decision's strong organic growth in the coming year.

**CERTIFICATION BY
THOSE RESPONSIBLE
FOR THE ANNUAL
REPORT AND THE
ACCOUNTS'
AUDIT**

NAME AND POSITION OF THE PARTY IN CHARGE OF THE ANNUAL REPORT

Patrick Bensabat, Chairman and Managing Director of Business & Decision.

CERTIFICATION BY THE RESPONSIBLE PARTY FOR THE ANNUAL REPORT

"To my knowledge, and after having taken every reasonable step to this effect, all information contained in the present document is true and fair; it details all the information necessary for investors to form a judgment regarding holdings, activity, financial situation, results and prospects of the issuer; and does not omit any data that might alter the scope of the document.

The statutory auditors have provided me with an end-of-assignment letter (lettre de fin de travaux) indicating that, according to their rules of practice and the professional standards applicable in France, they have reviewed the information in respect of the financial situation and the financial statements included in the present annual report and carried out a global review of the document."

Patrick Bensabat,
Patrick Bensabat, Chairman and Managing Director of Business & Decision.

Paris August 3rd 2007.