



ANNUAL REPORT

FY 2003/2004

Business Intelligence
Customer Intelligence
E-Business
Management Consulting

 **Business & Decision**



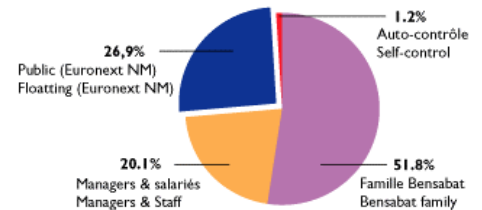
PROFILE

BUSINESS & DECISION IS A EUROPEAN CONSULTING AND DATA ENGINEERING COMPANY SPECIALISING IN BUSINESS INTELLIGENCE, CUSTOMER RELATIONSHIP MANAGEMENT AND E-BUSINESS.

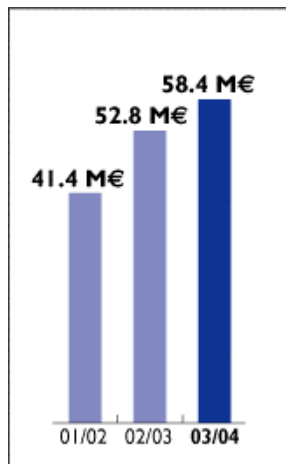
STOCK LISTING

Euronext Paris

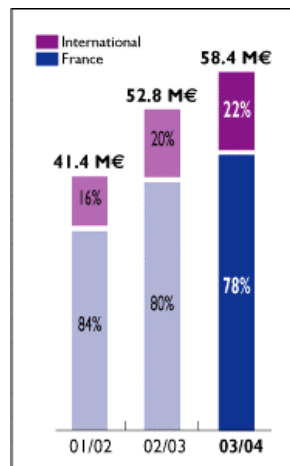
- IPO: February 2001
- Segment: NextEconomy
- Isin Number: **FR 00000 7895 8**
- Identification: **BND**



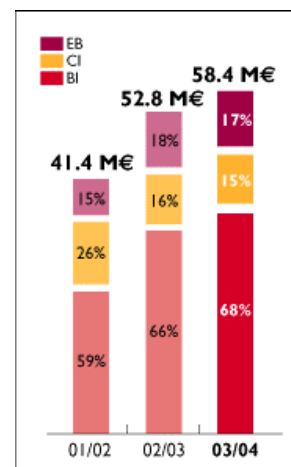
Consolidated Turnover



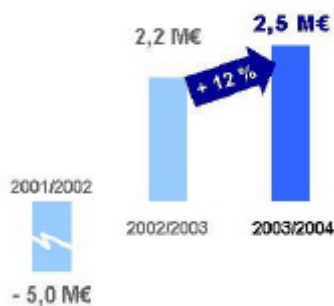
Breakdown by Geographical Areas



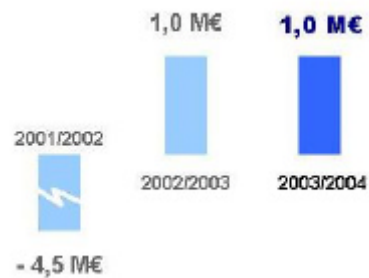
Breakdown by Market Segments



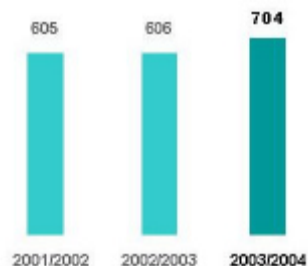
Operating Profit/EBIT (after employee participation)



Net Profit (Group Share)



Average Headcount



French Offices:

Paris, Aix-en-Provence, Caen, Grenoble, Lyon, Nantes, Lille

European Offices:

Amsterdam, Brussels, Cambridge, Edinburgh, Geneva, London, Madrid, Manchester, Zurich

Offshore Capabilities:

Tunisia

TABLE OF CONTENTS

This annual report is a summary of the French “document de référence” registered at the French stock exchange authority: AMF (“Autorité des marchés financiers”).

Chairman’s Statement for FY 2003/2004	4
Business & Decision Markets	5
Added value missions	5
Company’s milestones	6
Strong European presence	7
Business & Decision four markets	8
Financial review	12
Consolidated balance sheet	12
Consolidated profit and loss accounts	13
Consolidated cash-flow statement	14
Annex to consolidated accounts	15
Corporate Governance	17
Board of Directors	17
Executive Committee	17
Outlook for 2004/2005	18
Report of independant accountants	19

CHAIRMAN'S STATEMENT FOR FY 2003/2004



Patrick Bensabat
Chairman and
Managing Director



**Christophe
Dumoulin**
Vice President,
Deputy Managing
Director

Business & Decision, the European group specialising in data engineering and consulting in Business Intelligence, Customer Relationship Management (CRM) and Ebusiness, registered consolidated **annual turnover of €58.4M for the fiscal year 2003/2004 ended 30 June 2004, a growth of 10.6% in comparison to the previous year.**

Growth in turnover of 7.9% was organic. The group has again exceeded the average growth for the information services market (estimated by French Syntec informatique at -5% in 2003 and between 3 and 5% for 2004). This demonstrates the relevance of our business model.

The operating profit is €2.5M for the year ended 30th June 2004. **The net result is €1.0M**, which is the same as the comparative period of the previous year.

With strong business recovery signals leading to several important contracts being signed in the last year, we have decided to **make significant investments in recruitment, sales and marketing, whilst preserving the margin and profit levels.**

International activities, which represented 22% of consolidated turnover, showed a growth of 20%. For the year ended 2003/04, Business Intelligence represented 68% of turnover, a growth of 14% in comparison with the previous year. CRM (15% of turnover) and E-Business (17% of turnover) both showed an increase of 4% over the comparative period.

In accordance with this growth and increases in the number of contracts being signed, **Business & Decision aims to recruit 110 consultants at all levels from experts to graduates.** The group employed 704 people at the end of June 2004, an increase of 16% over the previous period.

In accordance with its strategy **Business & Decision has completed a number of external acquisitions during 2003/2004. Aurora**, a company specialising in the integration of Open Source technologies has strengthened Ebusiness in the Group (150 consultants and experts). The acquisition of **Lenton** (Cambridge) and **Search And Solve** (Amsterdam), specialising in business intelligence, has consolidated the position of the Group in The United Kingdom and Benelux. Business & Decision has also taken a minority interest in Tunisian **Decision Support Company**, allowing the group to offshore development capabilities.

Business & Decision has **strong partnership with all of the principal software editors in the market.** These relationships provide increasing opportunities.

BUSINESS & DECISION MARKETS

ADDED VALUE MISSIONS

Business & Decision is a European consulting and data engineering company that specialise in providing solutions and related consultancy in Business Intelligence (setting up platforms for reporting, corporate performance management, financial dashboards, and more), Customer Relationship Management (Sales Force Automation, customer databases management, analytical CRM, call centres, and more), and Ebusiness (Web portals, Identity Access Management, Ecommerce, Knowledge Management, Open Source integration, and more).

The group has a reputation for its functional and technological expertise and has forged partnerships with the key technology vendors.

89% of contracts in operation are “complete projects” (ranging from consultancy, analysis, integration and maintenance). Business & Decision currently employ over 700 consultants throughout the United Kingdom, France, Belgium, Switzerland and Spain and have implemented over 900 projects at 750 client sites

Business & Decision Missions :

Consultancy:

- Strategy and Advice
- Feasibility Study's and Frameworks
- Technical and Functional Development
- Project Management
- Benchmarking and Software Selection
- Process and Application Audits

Integration Expertise:

- Industry and Technical Expertise
- Development Expertise
- Expertise in a Variety of Tools
- Integration and Interfacing of Solutions
- Project Management

Support:

- Maintenance (Corrective and Evolutionary)
- Hosting Infrastructures
- ASP Models
- Skill Transfers
- Change Management

COMPANY'S MILESTONES

1992

Business & Decision founded by par Patrick Bensabat

1997

Dbusiness & Decison issues a white paper on Data Warehousing
First CRM references

1999

Business & Decision opened regional agency in North of France (Lille)
B&Dnet subsidiary created for Ebusiness market and activities

2000

Eolas acquired for Web hosting
Business & Decision AG founded in Zurich (Switzerland)
Business & Decision España founded in Madrid (Spain)
Business & Decision opened regional agencies in West of France (Nantes), French Alps (Lyon) and South-East (Aix-en-Provence)

2001

Business & Decision IPO on Euronext Paris' Nouveau marché
Ebusiness consultancy and data engineering companies Normanet (Caen) and Araxe (Lyon), acquired
Directory & Services founded for LDAP consultancy and data engineering
Exchange publicvc offering on CRM software editor and integrator Com6
Business Intelligence and Risk Management consulting and data engineering company Flux Consultancy (Belgium) acquired (to be renamed Business & Decision Benelux)

2002

SPSInfoquest (Great-Britain and Belgium) acquired, the English part of the company will become Business & Decision Ltd.
IT consulting & data integration activities of French Web agency Himalaya acquired (hosted into B&Dnet)
Com6's CTI software activities sold to Vocalcom

2003

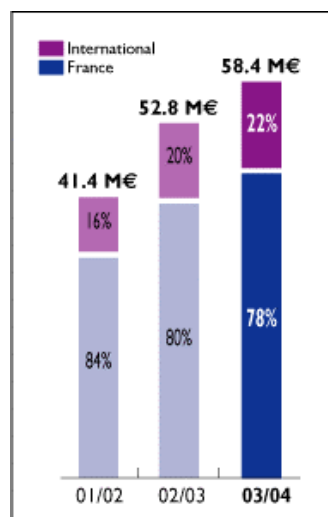
Knowledge Management specialist Tela Solutions acquired
Belgium subsidiaries Flux Consultancy and SPSInfoquest are merged into Business & Decision Benelux (Brussels)
Open source technology consulting and data engineering company Aurora acquired

2004

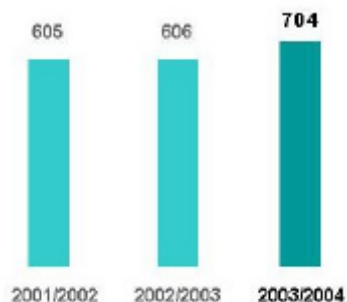
Business & Decision acquired Dutch company Search And Solve, renamed Business & Decision Netherlands BV
Business & Decision acquired minority position in Tunisian company Decision Support Company capital
SPSInfoquest Ltd. (Great-Britain) named Business & Decision Ltd. (London, Manchester et Edinburgh)
British company Lenton (based in Cambridge) acquired and merged into Business & Decision Ltd.
Business & Decision increased its presence in Switzerland with acquisition of 28% of Integrated Solutions (Geneva)

STRONG EUROPEAN PRESENCE

Business & Decision has local agencies and subsidiaries in France and branches in Europe. **International activities, which represented 22% of consolidated turnover, showed a growth of 20%.** Benelux contributed for 9% to FY 2003/2004's consolidated turnover, and Great-Britain for 7%. Business & Decision have implemented over 900 projects at 750 client sites



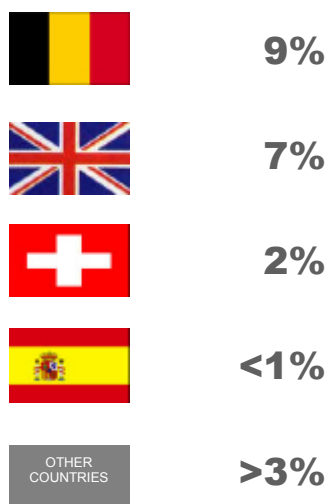
The group employed 704 people at the end of June 2004, an increase of 16% over the previous period. The average staff number is 640. Business & Decision engaged strong investments in human resources, with more than 100 consultants recruited (Recruitment concentrated on the second half of the year). **Business & Decision has more than 109 employees outside of France.**



Business & Decision European Presence

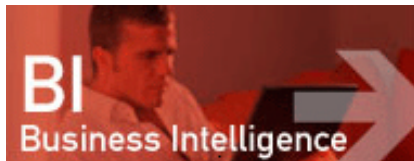
France (Paris, Aix-en-Provence, Caen, Grenoble, Lille, Lyon, Nantes)
Great-Britain (St. Albans, Cambridge, Edinburgh, Manchester)
Belgium (Brussels)
Spain (Madrid)
Switzerland (Zurich)
Netherlands (Amsterdam)
 Off-shore activities in **Tunisia**.

Contributions to consolidated turnover:



BUSINESS & DECISION FOUR MARKETS

Business & Decision operates on **four complementary and growing areas of activity**.



Business Intelligence (platforms to aid in decision-making) represents the **Group's historical market**.

68%

of consolidated turnover (an increase of 14% compared to previous FY)

Consultancy and Implementation:

- Systems to assist management of finance, HR, sales and marketing
- Management reporting, budgeting and planning
- Statutory consolidation
- Data warehouses and data marts
- Decision making portals

The Business Intelligence Market:

Growth of the French business intelligence: +4% during 2003 and forecasted at +8% for 2004, with a wide range and availability of tools to assist in decision making ("mass reporting"), a growing interest in the tools and processes of BPM, a positive outlook for companies with analytical application solutions and the acknowledgement that large enterprises and SME's have similar reporting requirements (*source: Pierre Audoin Consultants*)

50% of CIO's are to invest in new "data warehouses" and Business Intelligence solutions / and recurring priorities: reporting and revenue management (*source: PAC 2003 survey*)

Business intelligence is the 4th biggest project priority for 2004 (*source: "01 DSI" magazine survey*)

2003/2004's Achievements:

Acquisition of British consultancy firm **Lenton plc**, to develop the Business Intelligence practice in the UK, and acquisition of the Dutch consultancy firm **Search and Solve**, to consolidate the Group activities in Benelux.

Launch of solutions for Business Performance Management and Business Process Organisation.

Awards received from partners Hyperion and Business Objects for licence revenue sales.

Partnership with Cognos extended into the UK.

Business & Decision are one of the principal Business Intelligence consultancy companies in France (*source: Pierre Audoin Consultants*)

FOCUS

MTV Europe seeks more revenue by deploying reporting services

MTV Europe, the most widely distributed music TV network in Europe, decided to deploy the latest business intelligence technology in its strategic planning and advertisement sales operations for the various client campaigns they broadcast across many European countries. Business & Decision recommended technological solutions. MTV Europe's legacy reporting systems are now replaced with a scalable and future-proofed solution with potential to create extra revenue each year and efficiency savings.



A natural extension to **Business Intelligence**, developing on outputs from “data warehousing”.

68%
of consolidated
turnover with
Business Intelligence
(an increase of 14%)

Consultancy and Implementation:

- Risk management (Basel II)
- Management controls
- Process management
- Business Process
- Reengineering
- Strategic Planning

FOCUS

Fortis Lease achieves improved risk management intelligence

Fortis Lease adopted a European customer and risk management strategy based on uniform international prices and pan-European account management. Business & Decision implemented a pan-European solution to precisely measure and monitor risk in line with Basel II regulations.

Management Consulting Market:

Increasing demand to **implement new accounting standards IAS/IFRS** (source: Xerfi survey)

2003/2004's Achievements:

Business & Decision launched a **risk management solution that is compliant with Basel II regulations** that are affecting the banking sector. Developed in Business & Decision Benelux and extended to other territories of the Group.



Customer Relationship Management technologies **complement** Business Intelligence technologies (mainly in analytical CRM).

15%
of consolidated turnover (in increase of 4% compared to previous FY)

Consultancy and Implementation:

- Marketing information solutions
- Sales force automation (SFA)
- Customer service (help-desk, contact centres)
- Analytical CRM and customer intelligence
- Integration of CRM with Business Intelligence and Enterprise Resource Planning

CRM market:

A progressive growth of CRM in France: from -1.5% in 2003 to +4% in 2004, with a specific demand for analytical CRM

“Data warehousing“ and customer analysis are recurrent priorities for CIO’s / with a revival of operational CRM and SFA in 2004 (source: *Pierre Audoin Consultants survey*)

Customer Relationship Management: **the number one priority in functional projects for 2004** (source: *“01 DSI” magazine survey*) / sales/marketing: the second main priority (SFA and marketing information systems)

2003/2004’s

Achievements:

Exclusive distribution agreement in France with American software vendor Trillium Software, who specialise in “profiling“ and management of data quality

Business & Decision has become one of the first french consultancy companies to be **certified in Microsoft’s CRM Business Solutions**

(management of customer/prospect knowledge base, sales force automation, automated campaign management for marketing...) and has recorded its first order for the Swiss communications agency MCI

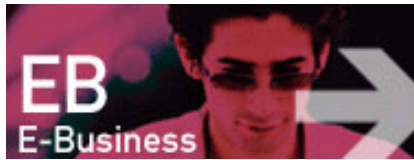
Specific focus on Analytical CRM (telecom operators), management of marketing campaigns (multiple-network banks)

Fewer CRM integrators: Business & Decision is moving towards providing a more comprehensive set of solutions for the marketplace.

FOCUS

Saft’s Sales Force Automation platform

Business & Decision developed and installed Saft’s worldwide Sales Force Automation platform. This SFA platform was a key project for the battery manufacturer.



Ebusiness is a practice introduced in 1999, to address this growing area of technology.

17%
of consolidated turnover (in increase of 4% compared to previous FY)

Consultancy and Implementation:

- Internet, intranet, extranet, portals...
- Identity Access Management
- Web hosting, references and traffic management
- Enterprise Content Management and Knowledge Management
- Open Source technologies

Ebusiness market:

+12% expenditure growth from organisations on services for IT and EBusiness in 2004 (source: *Markess international survey*)

Strong market potential for 2004: EAI (Enterprise Application Integration), Web services and portals (source: *Syntec informatique survey*)

Knowledge Management: the 6th highest priority in functional projects for 2004 (source: *"01 DSI" magazine survey*) / employee portals: 8th highest priority

2003/2004's

Achievements:

Acquisition of the consultancy firm Aurora (specialist in integration of Open Source technologies): Turnover for 2002 = € 2.1 M / break even result

Extension of the e-Commerce portal AchatVille at Nancy and signing of an agreement with the search engine Kelkoo (Yahoo! France)

Business & Decision has become one of the premier EBusiness consultancy firms in France, with more than 150 consultants and experts. Excellent reputation in the marketplace: e-TF1, Canal+, Transat-Look Voyages, Groupe Cegetel...

FOCUS

Omnium group's HR intranet

Business & Decision developed for French retail group Omnium (renowned for brands such as Bouchara, Burton, Devred, Eurodif and Maxi-Livres, and totalising 6,000 employees) a HR intranet application. All managers have access to this application through their Internet browser or the cashdesks. This application is comprised of a staff management area, a timetable area and an administration area.

FINANCIAL REVIEW

CONSOLIDATED BALANCE SHEET

CONSOLIDATED ASSETS

(€'000)	Gross FY 2003/2004	Depreciations Provisions	Net FY 2003/2004	Net FY 2002/2003
Goodwill	11 404	2 197	9 207	8 781
Intangible fixed assets	4 623	1 844	2 779	2 828
Tangible fixed assets	3 075	1 978	1 097	1 639
Long-term investments	2 175	1 174	1 001	837
Fixed Assets	21 277	7 193	14 085	14 086
Stock	16		16	16
Trade debtors	26 440	671	25 769	20 735
Other debtors, prepayments and accrued income	4 745		4 745	4 841
Short-term investments	828	13	815	222
Cash and equivalents	158		158	855
Current Assets	32 187	684	31 503	26 669
Total	53 464	7 877	45 588	40 755

CONSOLIDATED LIABILITIES

(€'000)	FY 2003/2004	FY 2002/2003
Share capital	563	563
Share premium account	21 128	21 128
Consolidated reserves and net profit (1)	1 423	32
Other reserves	148	137
Shareholders' equity consolidated group	23 262	21 860
Minority interests	165	204
Provision for liabilities and charges	522	1 350
Loans and financial debts	1 783	442
Trade creditors and payable bills	4 538	3 440
Other debts, accruals and deferred income	15 318	13 459
Total	45 588	40 755

(1) net profit	961	1 039
----------------	-----	-------

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(€'000)

	FY 2003/2004	FY 2002/2003
Turnover	58 351	52 781
Other operating turnover	3	1 059
Income from operations	58 354	53 840
Purchases and other external charges	15 321	13 722
Taxes and similar payments	1 228	901
Employee charges (including employee profit-sharing)	38 798	35 349
Charges to depreciation/amortisation and operating provisions	510	1 600
Other operating expenses		
Running costs	55 857	51 572
Operating profit	2 497	2 268
Interest payable and receivable	-164	19
Net profit of integrated companies	2 333	2 287
Exceptional income and charges	-466	-219
Income tax	-62	-207
Net profit of consolidated companies before goodwill	1 929	1 861
Amortization of goodwill	995	811
Consolidated net profit	934	1 050
Minority interests	-27	11
Profit	961	1 039
<i>Number of shares</i>	<i>8 044 036</i>	<i>8 044 036</i>
<i>Earnings by share (in euros)</i>	<i>0,12</i>	<i>0,13</i>
<i>Potential number of shares</i>	<i>8 505 017</i>	<i>8 267 956</i>
<i>Diluted earnings by share (in euros)</i>	<i>0,113</i>	<i>0,126</i>
Parent company:		
Turnover	39 544 429	35 245 027
Operating profit	420 653	1 867 236
Net profit	-535 978	526 215

CONSOLIDATED CASH-FLOW STATEMENT

(€'000)	FY 2003/2004		FY 2002/2003	
	Amount	Total	Amount	Total
Cash flow from operations				
Net profit of consolidated companies		1 929		1 861
Elimination of non-cash and non-operating items		375		131
- depreciations and provisions	529		131	
- deferred tax variation	-308			
- capital gains	155			
Working capital requirements variation		-2 269		- 6 715
- stocks	0		146	
- operating receivables	-3 455		- 2 387	
- operating payables	1 186		- 4 474	
Net cash flow from operations		35		- 4 723
Cash flow from investment activities				
Assets acquired		-707		-1 083
Sale of fixed assets		205		
Variation of consolidated area		-951		-527
Net cash flow from investment activities		- 1 453		- 1 610
Cash flow from financing activities				
Dividends to parent company shareholders				
Dividends to integrated companies minority shareholders		-13		
Increase in capital				-64
Long-term borrowings		1 650		256
Repayment of loans		-309		-257
Net cash flow from financing activities		1 329		-65
Change in net cash position		-89		- 6 398
Cash at start of period				
- Stocks and shares				
- Liquid assets	222		1 600	
- Bank contributions	855		6 862	
			-925	
Cash at start of period		1 077		7 537
Cash at close of period				
- Stocks and shares				
- Liquid assets	815		222	
- Bank contributions	158		855	
- Self-owned shares				
Cash at close of period		973		1 077
Currency change variation		-89		-62

ANNEX TO CONSOLIDATED ACCOUNTS

External growth operations

- **Aurora:** Business & Decision acquired this company specialised in Open Source technology integration in November 2003.
- **Lenton:** acquisition of Lenton plc, the UK IT consultancy firm who specialise in Business Intelligence and Business Process Management. Lenton plc is a privately held company based in Cambridge that provides Business Intelligence and Business Process Management consultancy to blue-chip and SME organisations. Founded in 1992 and with a staff of 25 in the UK, Lenton is a highly respected player in the retail, banking and financial services markets. The company has a number of key business partners including Business Objects,

Microsoft (Gold Partner) and Panorama. Customer clients include D&B Europe, London Energy, Marks & Spencer, MTV, Reckitt Benckiser, Royal Bank of Scotland and Waterstones. For fiscal year 2002/2003 (ended 30 June 2003), Lenton reported revenue of £2.2 million with a gross profit of £405K.

- **Decision Support Company:** Business & Decision has also taken a minority interest in Tunisian Decision Support Company, allowing the group to offshore development capabilities.
- **Search And Solve:** acquisition of the IT services company Search And Solve (Netherlands) and creation of the subsidiary Business & Decision Netherlands BV. Created in 1995 and based near Amsterdam, Search And Solve is a consulting and business engineering company with 12 employees,

specialising in business intelligence, data quality, data mining and performance management. In 2002, Search And Solve's turnover was EUR 1.29M and EBITDA EUR 0.04M. This acquisition provides the Group with entry into a market with interesting commercial opportunities, notably in the financial sector. It also represents the first step in Business & Decision's development in the Netherlands.

Group's structure

Parent company/Group's headquarters:

BUSINESS & DECISION
153, rue de Courcelles
75817 PARIS Cedex 17
France

French Subsidiaries:

B&DNET
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

EOLAS
8, rue Voltaire
38000 GRENOBLE

BUSINESS & DECISION UNIVERSITY
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

BUSINESS & DECISION PARTICIPATIONS
153, rue de Courcelles
75017 PARIS Cedex 17

NORMANET
19, av. de l'Hippodrome
14000 CAEN

DIRECTORY & SERVICES
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

INSTRUMENTATION PAR L'IMAGE (IPI)
6, rue Eugène Varlin
75010 PARIS

COM6
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

CONVERSOFT
130, boulevard Camélinat
92240 MALAKOFF

TELA SOLUTIONS
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

AURORA-DAREA
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

BUSSY
21, boulevard de la Saussaye
92200 NEUILLY SUR SEINE

Changes in subsidiary structures

- Flux Consultancy (acquired in 2001) and SPSInfoquest Belgium (acquired in 2002) were merged into **Business & Decision Benelux** in June 2004.
- Business & Decision Group Ltd.** Was founded as a holding company, owning 100% of Lenton plc, and 100% of Business & Decision UK Ltd. (formerly known as SPSI).

European subsidiaries:

BUSINESS & DECISION ESPAÑA
Bendición de Campos, 8
28036 MADRID
Spain

BUSINESS & DECISION A.G.
Seilergraben 45
8001 ZURICH
Switzerland

BUSINESS & DECISION BENELUX
Rue du Marché aux Herbes
105B17 - GRASMARKT
1000 BRUXELLES
Belgium

SPSINFOQUEST S.A.
Rue du Marché aux Herbes
105B17 - GRASMARKT
1000 BRUXELLES
Belgium

BUSINESS & DECISION U.K. LTD.
Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ
Great-Britain

BUSINESS & DECISION LTD.
(formerly known as SPSINFOQUEST)
Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ
Great-Britain

LENTON P.L.C.
Arquen House, 4-6 Spicer Street
St Albans Hertfordshire AL3 4PQ
Great-Britain

BUSINESS & DECISION NETHERLANDS B.V.
Nieuwe Steen 48
1625 HV HOORN
Netherlands

Company's contribution to Group's results

(€000)	TOTAL	Consolidé	Business & Decision	B&Dnet	Business & Decision	Business & Decision AG	Eolas	Business & Decision Participations	Business & Decision Espana	Normanet	Directory & Services	Com6
Turnover	58 351	-4 215	38 653	3 536	700	1 046	2 873		453	647	63	163
Goodwill	186			36	35		7			28		
Operating profit	2 497	0	620	105	-5	23	44	-4	31	62	-4	1 382
Financial profit	-165	0	-233	-46	-2	1	-8	-41	-8	-12	-2	188
Profit before tax and extraordinary items	2 332	0	387	58	-8	24	36	-44	23	50	-6	1 570
Extraordinary profit	-466		-251	-14		1	-74		-2	-36		-64
Income taxes	-62		70	-52	9	2	-7			-118		4
Goodwill amortisation	995										11	
Net return	934	0	66	96	-17	23	-31	-44	21	132	-18	1 503
Minority interests	-28			5			-3					
Net result	961	0	66	91	-17	23	-28	-44	21	132	-18	1 503

(€000)	IPI	Business & Decision Benelux (Flux Consultancy)	Conversoft	Business & Decision Ltd. UK	SPSInfo-quest Belgique	IDS Technologies	Lenton plc.	Tela Solutions	Aurora	Business & Decision Netherlands	Araxe	Bussy
Turnover		4 934	1 290	3 572	664		702	2 408	818	43	0	0
Goodwill											80	
Operating profit	-3	77	-22	21	-1		207	-13	49	8	-80	
Financial profit	0	-2	-3	26	-16		0	-3	-4			
Profit before tax and extraordinary items	-3	75	-24	48	-17		207	-16	46	8	-80	
Extraordinary profit		-27	9	-27	39			13	-35			
Income taxes	2	26	-6	7	1							
Goodwill amortisation		267	39	446	4	47	63	72	42			5
Net return	-4	-245	-48	-432	18	-47	145	-75	-31	8	-80	-5
Minority interests			-29									
Net result	-4	-245	-19	-432	18	-47	145	-75	-31	8	-80	-5

CORPORATE GOUVERNANCE

Board of Directors

Patrick Bensabat:

Founder, Chairman of Business & Decision's Board of Directors and Managing Director
Aged 43, Patrick graduated from Israel's Polytechnics Institute and holds a Master of Sciences in Information Systems. He was a Consultant, then Project Manager at GSI Finance. He founded Business & Decision in 1992.

Christophe Dumoulin:

Vice President and Executive Director
Aged 42, Christophe graduated from Lyon's University and holds a MBA from San Francisco University. He began his career at Metrologie. In 1992, he was appointed Managing Director of EIS editor Pilot Software. He joined Business & Decision in 1996.

David Lau Lam:

Technical Director of Business & Decision and Non Executive Director

Michele Bensabat (born Tova Rabinovitsj):

Non Executive Director

Executive Committee

Marc Smadja: Chief Financial Officer

With a degree in electronics, a Master in Computer Science, and Accountancy and Finance, Marc (aged 42) was an engineer in Computer Sciences for 8 years at GMF insurance group. He joined Business & Decision in 1992.

Renaud Finaz de Villaine: Partner

With a degree from Esme-Sudria engineering school and from CPA and IHEDN, Renaud (aged 54) joined Valoris in 1991. He became Marketing Director and later General Manager of Valoris Technologies and Communications and Knowledge Management Director. He joined Business & Decision in 2002.

Tristan de Viaris: Partner

Aged 47, with a degree from Paris' Ecole Polytechnique and Ecole des Mines, Tristan's first position was to create and manage Picodata's IT Department in 1986. In 1990, he founded Web Agency a2c interactive, which merged with Himalaya in 2000. He was appointed General Manager of Himalaya Group, in charge of the IT Division. He joined Business & Decision in July 2002, when Business & Decision acquired the IT Division of Himalaya.

Ian Huckle: Manager of Business & Decision Ltd.

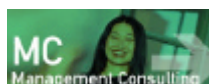
Aged 43, with a degree from Hertfordshire University, Ian qualified as a chartered accountant and then spent 11 years at Ernst & Young. He founded Infoquest Solutions Ltd. in 1997, which merged with SPS Ltd. in 2000. The new entity SPSInfoquest joined Business & Decision Group in 2002. Ian is CEO of SPSInfoquest Ltd. which became Business & Decision Ltd. in early 2004.

Ada Sekirin: Manager of Business & Decision Benelux

Aged 43, with a degree in Computer Sciences and a MBA from Brussels University, Ada began her career as independent consultant before creating Flux Consultancy in 1994 with other partners. She has been managing Flux's Business Intelligence department ever since. Flux Consultancy joined Business & Decision Group in late 2001 and merged with the Belgium branch of SPSInfoquest in 2003, resulting in the creation of Business & Decision Benelux, which Ada currently manages.

OUTLOOK FOR 2004/2005

MARKET DRIVERS OF GROWTH



There is an increasing demand for organisations to **comply with regulations such as IAS/IFRS and Basel II**

The Group aims to build on expertise from Business & Decision Benelux and Business & Decision France



The Business Intelligence market is forecast to grow by +10% in France during 2005 (*source: Pierre Audouin Consultants*). The global market for Business Intelligence is set to grow by +10% up to 2007 (*source: Gartner*)

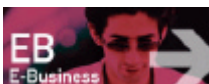
Business & Decision are amongst the leaders in the French BI market and are planning to replicate this position throughout the rest of Europe



A return to **large CRM projects** such as Sales Force Automation (SFA), analytical CRM, and more.

The Customer Relationship Management (CRM) market is forecast to grow by +9% in France during 2005 (*source: Pierre Audouin Consultants*)

Business & Decision are well positioned to succeed in a competitive market



Helping organisations with elements such as **"e-HR" services** (communications, information and salary administration) : the market is forecast to grow by +14% in 2005 (*source: Markess international*)

Business & Decision have increased this offering in France

A POSITIVE OUTLOOK

- Increase in expenditure on data analysis and services in the IT sector
- More tangible projects that will see companies increasing revenues, whilst reducing their costs
- Structuring of consultancy for 2004/2005 (mergers and acquisitions)
- Recruitment of relevant specialists, in line with market trends and demands
- Focusing on achieving 89% of business from "comprehensive projects" (consultancy, analysis, ROI, maintenance)
- Achieving large accounts (with a specific focus on developing customer loyalty propositions)
- Profitable partnerships with the leading market vendors (developing propositions to target the "mid market" sector)
- A strong focus on winning new clients
- A plan to recruit some 110 consultants and experts during FY 2004/2005, in order to meet customer demand

GROWTH STRATEGY

Organic growth:

- Further developing existing clients by "cross selling"
- Obtaining new clients

External growth:

- Outside of France: acquisitions of companies in the UK, Spain and Switzerland
- In France: acquisitions of companies specialising in our core business areas

Business & Decision will continue its strategy of high growth in its three main markets, and aims to quickly return to its historical levels of profitability

REPORT OF INDEPENDANT ACCOUNTANTS

“In accordance with our appointment as auditors by your annual general meeting of shareholders, we have audited the consolidated accounts, drawn up in euros, of Business & Decision that accompany this report, in respect to the financial year, ended 30 June 2004.

The consolidated annual accounts have been approved by the Executive Board. It is our responsibility to express an opinion on these annual accounts, based on our audit.

We conducted our audit in accordance with the professional standards applicable in France; these standards require us to plan and perform the audit so as to obtain reasonable assurance that the consolidated annual accounts are free from material misstatement. An audit includes the examination, on a test basis, of evidence supporting the amounts and disclosures in the annual accounts. It also includes an assessment of the accounting principles used and the significant estimates made in the preparation of the accounts, as well as an assessment of the overall adequacy of the presentation of information. We consider that our audit provides a reasonable basis for the opinion expressed below.

In our opinion the consolidated annual accounts give a true and fair view of the net assets of the Company, its financial position and the results of all consolidated group companies, and have been prepared in accordance with French accounting regulations. We have also proceeded with the verification of the information relating to the Group given in the management report, in accordance with the professional standards applicable in France.

We have no comment to make as to whether this information has been prepared in accordance with accounting rules in good faith and in conformity with the consolidated annual accounts.”

Paris, 4 November 2004

Robert Benjamin
Independent Accountant

Aplitec, represented by Pierre Laot
Independent Accountant

Business & Decision**Headquarters:**

153 rue de Courcelles
75817 Paris cedex 17
France
Tel.: +33 (0)1 56 21 21 21
Fax: +33 (0)1 56 21 21 22

Investors' relations:

finance@businessdecision.com
www.businessdecision.com
Investors section