

# Business & Decision



**ANNUAL REPORT 2001/2002**  
**(FY ENDING 30 JUNE 2002)**

## TABLE OF CONTENTS

- Strategy
- Financial Highlights and Stock Listing
- Business & Decision's milestones
- Group's Structure (at January 2003)
- Customer References
- Chairman's Statement
- Operational Review
- Financial Review
- Board of Directors and Executive Committee
- Report of Independent Accountants
- Investors' Agenda

### Stock Listing

Euronext Paris' "Nouveau Marche"  
Euroclear code: 7895  
ISIN number: FR0000078958  
Next Economy Segment  
Part of ITCAC Index

## STRATEGY

Founded in 1992 and listed on Euronext's "Nouveau Marche" since February 2001, Business & Decision is an **IT consulting and engineering company specialising in Business Intelligence, Customer Relationship Management (CRM) and E-Business.**

The company enables its clients to improve performance piloting over results and structures, increase profits by keeping a tight cost control, and develop a multi-channel customer relationship management that encompasses the internet.

**Business & Decision's staff of 600 (in France and Europe)** work on a comprehensive project basis, providing services ranging from consultancy to IT system implementation. The company is recognised by leading software vendors for functional and technological expertise. Business & Decision currently has **more than 750 clients.** 95% of the companies integrated into the French "CAC40" index trust Business & Decision.

Business & Decision hold **a unique market position** in the software house and consultancy company environment, providing high-value expertise.

*A unique market positioning*



## FINANCIAL HIGHLIGHTS AND STOCK LISTING

Business & Decision's Financial Year ends June, 30.

### **Consolidated Turnover (million euros)**

1999/2000: 17.9

2000/2001: 27.7

2001/2002: 41.4

### **Operating Profit/EBIT after employee participation (million euros)**

1999/2000: 2.4

2000/2001: 3.1

2001/2002: (5.0)

### **Net Profit (group share)/Net Attributable Profit (million euros)**

1999/2000: 1.4

2000/2001: 2.1

2001/2002: (4.5)

### **Average Headcount**

1999/2000: 195

2000/2001: 319

2001/2002: 529

## **Stock Listing**

### **Initial Public Offering (IPO): 6 February, 2001**

Euronext Paris' "Nouveau Marche"

Euroclear code: 7895

Bloomberg Code: BSDC FP

Reuters Code: BZDK.LN

FTSE Code: 972 (IT Services)

Next Economy Segment

Part of ITCAC Index

### **Shareholders (as at 1 January, 2003)**

Share number: 8,044,356

Founders : 52.9%

Managers: 21.4%

Institutional investors: 4.9%

Business & Decision (self control): 0.3%

Floating: 20.5%

## BUSINESS & DECISION'S MILESTONES

### 1992

Business & Decision founded by Patrick Bensabat (President and CEO)

### 1993

Integration of global solutions in **Business Intelligence** with customers such as Danone and Total

### 1995

First complete global Data Warehouse implementation

### 1997

First **Customer Relationship Management** (CRM) reference

### 1999

- Offices opened in Lille (North of France)
- Major international projects in Switzerland, Belgium, Spain, Portugal, Tunisia and Morocco

### 2000

- Subsidiaries created in Zurich (Switzerland) and Madrid (Spain)
- Acquisition of **Eolas** (based in Grenoble, in the French Alps), **E-Business** company, specialising in Web site development, referencing, and hosting
- Offices opened in Nantes (Western France) and Aix-en-Provence (South-Eastern France), and Geneva (Switzerland)
- Acquisition of financial service specialists **Toucom Data** (Paris, France) and Figures Force (Northern France)

### 2001

- Business & Decision listed on Euronext Paris' "New Market"
- Acquisitions of **Normanet** (E-Learning Web agency based in Normandy, France) and **Araxe** (E-Solutions provider based in Lyon, France)
- Subsidiary **Directory & Services** created, for LDAP Directory solutions architecture and implementation
- Business & Decision acquired editor and integrator of multi-channel customer relationship software **Com6** (also listed on Euronext French "Nouveau Marche") through share exchange offer
- Business & Decision acquired **Flux Consultancy**, Belgium-based consulting company dedicated to Business Intelligence and Risk Management
- Regional South-West agency opened in Toulouse (France)

### 2002

- Acquisition of British company **SPSInfoquest**, specialised in Business Intelligence and CRM, and also based in Belgium
- Acquisition of French company **IDS Technologies** (Lyon), specialising in Business Intelligence solutions
- Acquisition of the Integration & Consultancy and Web Hosting & Domain Name Management divisions of the web agency Himalaya.

## GROUP'S STRUCTURE (AT 1 JANUARY 2003)

Business & Decision S.A.'s main subsidiaries:

### In France:

Business & Decision Participations S.A. (France): 99.95%  
Com6 S.A. (France): 96.99%  
Matys S.A.R.L. (France): 95.00%  
Araxe S.A. (France): 99.76%  
Normanet S.A. (France): 99.20%  
IDS Technologies S.A.S. (France): 100.0%  
Directory & Services S.A.R.L. (France): 70.0%

### In Europe:

Business & Decision A.G. (Switzerland): 99.98%  
Business & Decision Espana (Spain): 100.0%  
Flux Consultancy S.A. (Belgium): 100.0%  
SPSInfoquest Ltd. (Great Britain): 100.0%

## CUSTOMER REFERENCES

### Banking & Insurance:

AGF, Allianz, Aviva, Axa, Banque de France, Banque Populaire, Barclays, BNP Paribas, Caisse d'Epargne, Cardif, CCR, Cedel Bank, Credit Agricole, Credit du Nord, Credit Lyonnais, Credit Mutuel, Credit Suisse, Fortis, Gan, Groupama, Halifax, Lloyds TSB, MMA, Societe Generale, UBS, and more.

### Consumer Goods & Retail:

3Suisses, Auchan, Carrefour, Célio, Danone, Decathlon, Euromaster, Grand Vision, Heineken, Interbrew, Kraft, La Redoute, Lever, Midas, Nestle, NMPP, Petit-Bateau, Pinault-Printemps-Redoute, Saint-Louis, Shiseido, Sodexo, Tokyo Marine, Weil, Yves Rocher, and more.

### Industry:

Alcatel, Alstom, Amgen, Areva, ArjoWiggins, Astra Zeneca, Atochem, Aventis, Boeing, Cartier, Carnaud Metalbox, Caterpillar, Givaudan, Gemplus, Glaxo-Smithkline, HP, Johnson&Johnson, Lafarge, L'Oreal, LVMH, Lyonnaise des Eaux, Monsanto, Motorola, Novartis, Otis, Pfizer, Philips, PSA-Peugeot-Citroen, Renault, Roche, Saint-Gobain, Samsung, Sanofi-Synthelabo, Schneider Electric, SGI, SKF, Sony, STMicroelectronics, Thomson, TotalFinaElf, Unilever, Valeo, Xerox, and more.

### Services:

Aeroports de Paris, Air France, Bouygues Telecom, BT Group, Canal+, Cegetel, Europe1, France Telecom, Hachette, Havas Voyages-American Express, JC Decaux, Kaufman & Broad, Kompass, La Poste, le Monde interactif, Prisma Presse, SFR, Swiss Post, TF1, TPS, Wanadoo, and more.

### Public Sector & Local Government:

Business & Decision developed Business Intelligence, Customer Relationship Management and E-Business solutions for French, Belgian and British local government and agencies.

## CHAIRMAN'S STATEMENT

**Business & Decision's turnover of EUR 41.4 million for the financial year 2001/2002 (ended 30 June 2002), an increase with 50% compared to the previous financial year**, and in line with the company's expectations. Organic growth accounted for 22% of the increased turnover and acquisitions during FY 2001/2002 contributed EUR 7.7 million.

**The net loss for the Group amounted to EUR 4.5 million with an operating loss of EUR 5.0 million.** The global economic slowdown resulted in an increase in the provisions for bad and doubtful debts from several of Business & Decision's customers (up EUR 1.2 million).

**Nevertheless, the Group maintained investment in anticipation of the recovery in the market which has been experienced since February 2002.** This investment included maintenance and expansion of core activities, external growth in complimentary services and increasing presence in new areas within Europe. We have taken opportunities for external growth which enabled us to acquire a true European dimension. In spite of a disappointing first half of the year and the impact of public holidays in May, the Group returned to break even in the fourth quarter. Since late February 2002, Business & Decision has become more commercially dynamic and this has been confirmed by an increased order book. The Group undertook a rationalisation of its organisation and reinforced its commercial structures by establishing dedicated Business Units.

### Good expectations for 2002/2003

**Business & Decision is optimistic for 2002/2003, with many large projects in progress.** In order to preserve and reinforce its position as leader in its markets, Business and Decision has focused on its core activities. In addition, **the Group has re-organised management to match the new and expanded organisation.** In practice the various activities and subsidiary companies will be adapted in order to simplify operations and to gain advantage from geographical synergies and skills. With the strength of the expanded organisation and a reinforced market standing in our three main service lines, we can reasonably expect a continuation of growth and a clear improvement in the financial result for 2002/2003.

**In July 2002, Business & Decision became a major E-Business player in France with the acquisition of the IT division of French Web agency Himalaya'.** The acquisition included Himalaya's E-Business IT and Web hosting customers, as well as its teams and associated resources (46 consultants and experts serving large interactivity management and technological projects). The acquisition reinforces Business & Decision's deployment in internet consultancy and integration (Intranets, Web Site Hosting, Enterprise Directories, Portals...), all of which are connected to Business & Decision's two main services Business Intelligence and CRM. Business & Decision's E-Business activity now counts with more than 120 experts in France, with a diverse range of customer references.

**The group initiated a reorganisation and cost reduction programme** (representing EUR 2 million for the year). This programme launched last quarter of FY 2001/2002 will enable the company to achieve its target of strong growth in turnover and a significant improvement in the net earnings for the financial year ending 30 June 2003.

**Patrick Bensabat,**  
*Chairman and CEO of Business & Decision*

## OPERATIONAL REVIEW

### Consolidated Turnover (million euros)

1999/2000: 17.9

2000/2001: 27.7

2001/2002: 41.4

The **global economic slowdown** resulted in customers' Business Intelligence, Customer Relationship Management (CRM) and, most of all, E-Business projects being delayed until the second-half of Business & Decision's financial year.

### Business Intelligence

In December 2001, **Business & Decision acquired Belgian company Flux Consultancy**. Flux Consultancy ([www.flux.be](http://www.flux.be)) was set up in 1994. This group of independent consultants specialising in **Information Technology, Business Intelligence, Risk Management and Business Process Management** and banking, has developed into one of the leading providers of Management Solutions for the European Financial Services sector (banking and insurance). Flux Consultancy's portfolio of customers includes: Belgolaise Bank, BBL, Citigroup, the European Commission, Dexia, Euroclear, Fortis, ING Group, KBC, the Belgian post office, Levi Strauss, Sony Europe, Toyota Europe, and others. With headcount of 45 experts and consultants, Flux Consultancy generated pre-tax operating profit of EUR 0.2 million with turnover of EUR 3.7 million in its 2000/2001 financial year ended 30 June 2001. Flux Consultancy generates strong synergies with Business & Decision at the commercial, geographical and technological levels. Both companies' main customers are large corporations, and Flux Consultancy's skills, particularly in risk management, complements Business & Decision's expertise in Business Intelligence. The acquisition was paid in cash and Business & Decision's shares. The payment depends partly on Flux Consultancy's growth and profitability performance in the next three years.

In April 2002, Business & Decision also acquired **regional French company IDS Technologies**. Based in Lyon (7 staff, with turnover of EUR 0.9 million for the financial year ended 31 December 2001 and EBIT representing 15%), IDS Technologies allows Business & Decision to **consolidate its presence in the French Alps region**.

### Business Intelligence and Customer Relationship Management (CRM)

In April 2002, Business & Decision acquired **SPSInfoquest, a UK IT consulting and business intelligence company, thus getting increasing its presence in the United Kingdom and Belgium**. Founded in 1982, SPSInfoquest ([www.spsinfoquest.com](http://www.spsinfoquest.com)) has **strong Business Intelligence and CRM expertise** (including data management, statistical modelling, process measurement and risk management). With a staff of 58 in the UK and Belgium, SPSInfoquest is a well known and highly recognised player in the Business Intelligence and CRM markets in telecommunications, pharmaceutical, banking and financial services. Its portfolio of clients include: Allianz, Amgen, Astra Zeneca, Axa, CGNU, Glaxo Smithkline, Halifax, Johnson & Johnson, Lloyds TSB, Motorola, Novartis, Unilever, and others.

For the financial year 2001 (ended 30 September, 2001), SPSInfoquest reported turnover of £ 4.6 million, 60% of which originated from activities in the UK. Business Intelligence represents 70% of these activities and CRM 30%. The company's gross profit was £ 1.5 million and profit and operating profit £ 0.6 million (12%). The combined entity specialises in consultancy services and products designed to define, develop and implement Business Intelligence and CRM applications. With SPSInfoquest (offices in London, Manchester and Edinburgh), Business & Decision consolidates its position in the UK, where the Group had already established a subsidiary in London, dedicated to CRM activities. As a result of the combination of SPSInfoquest's activities in Belgium and those of Flux Consultancy, Business & Decision is now a leader in Belgium for Business Intelligence activities. This acquisition was paid in cash and Business & Decision's shares. The payment depends partly on SPSInfoquest's growth and profitability in the next three years.

## Customer Relationship Management (CRM)

In October 2001, Business & Decision, which generates 31% of its turnover in the CRM market, and Com6 linked up to **form a major player in the European market for customer relationship management (CRM) systems**. Com6 (also listed on Euronext's "Nouveau Marché") is an editor and integrator of multi-channel customer relationship software. Business & Decision offers both "analytical" CRM (customer database construction and analysis, data mining and profiling) and "operational" CRM (marketing campaign management, sales force automation, call centres, etc.). **Com6's expertise is recognised in multimedia contact centres** (more than 200 were equipped by Com6) and in Computer-Telephony Integration (CTI). With a view to linking up with Business & Decision, Com6 conducted a reorganisation and staff redeployment during the third quarter of its financial year ended 31 December 2001. Business & Decision proposed a share exchange offer for Com6, initiated from 6 November to 12 December 2001, and extended again from 7 to 18 January 2002. Business & Decision acquired 100% of Com6 on the basis of two newly issued Business & Decision shares for every nine Com6 shares tendered. The premium amounted to 15% on the basis of the respective prices of both companies in the month preceding the registering of the offering. Com6's consolidated turnover for FY 2001 (ended 31 December 2001) reached EUR 5.5 million. Conversoft, a French leader in market analysis and research software, acquired by Com6 in February 2001, contributed to 21% of Com6's consolidated turnover. As a result of this link-up, Com6 UK, the Com6's London based subsidiary, became Business & Decision UK Ltd.

### 2001/2002's revenue breakdown by market

Business Intelligence: 56%

Customer Relationship Management: 25%

E-Business: 19%

**The performance of Business & Decision's major service lines reflected market trends**, with rapid growth for Business Intelligence activities (+99%), now representing half of the company's turnover, CRM (a quarter of Business & Decision's turnover) reporting acceptable growth (+21%) and moderate growth for E-business (+5%).

## International Activities

### 2001/2002's turnover breakdown by geographical region (in %)

Paris area: 55%

French regions: 29%

International: 16%

**With branches and offices in the United Kingdom, Belgium, Switzerland and Spain (total headcount of 130), the international activities of Business & Decision represented 16% of FY 2001/2002's turnover**, an increase of 74% compared to previous FY. French regions represented 29% of the company's activity.

## Human Resources

Average headcount for FY 2001/2002 reached 529:

- 4 Partners.

- 18 Directors.

- 84 Project & Account Managers.

- 398 Consultants.

- 25 Administrative, Support, Marketing & Finance Staff.

As of June 30, 2002, total of employees reached 605.



## FINANCIAL REVIEW

### Consolidated profit and loss account

	2001/2002 €000	2000/2001 €000
<b>Turnover</b>	<b>41,401</b>	27,653
Other operating turnover	3,244	
Purchases and other external charges	12,850	4,499
Employee charges (including employee profit-sharing)	32,798	19,134
Taxes and similar payments	1,259	425
Charges to depreciation/amortisation and operating provisions	2,744	588
Other operating expenses		
<b>Operating profit</b>	<b>(5,007)</b>	3,007
Interest payable and receivable	(245)	140
Net profit of integrated companies	(5,252)	3,147
Exceptional income and charges	(72)	2
Income tax	1,109	(1,070)
Net profit of consolidated companies before goodwill	(4,214)	2,079
Share of profits of companies before goodwill		
Amortisation of goodwill	381	0
Consolidated net profit	(4,596)	2,079
Minority interests	(51)	11
<b>(Loss)/Profit</b>	<b>(4,545)</b>	<b>2,068</b>
<i>Payroll, and employee profit-sharing</i>	<b>32,798</b>	19,134
<i>Average headcount</i>	<b>529</b>	319
<i>Total average cost per employee</i>	<b>62</b>	60
<i>Revenue per employee</i>	<b>78</b>	87
<i>Number of shares</i>	<b>8,044,036</b>	7,200,000
<i>Earnings by share (in euros)</i>	<b>(0.57)</b>	0.29
<i>Employee profit-sharing</i>	<b>0</b>	40

### Consolidated balance sheet

Consolidated assets	2001-2002 €000			2000-2001 €000
	Gross		Net	Net
<b>Total fixed assets</b>	19,360	5,136	<b>14,224</b>	4,046
Intangible fixed assets	3,959	1,725	<b>2,234</b>	2,003
Tangible fixed assets	3,928	2,027	<b>1,901</b>	983
Total long-term investments	1,702	979	<b>723</b>	1,060
Investments in companies reported by equity methods				
<b>Current assets</b>	33,458	2,180	<b>31,278</b>	25,541
Stock	162		<b>162</b>	25
Trade debtors	18,935	2,123	<b>16,812</b>	12,018
Other debtors, prepayments and accrued income	5,842		<b>5,842</b>	1,577
Short-term investments	1,652	52	<b>1,600</b>	10,737
Cash and equivalents	6,868	6	<b>6,862</b>	1,183
<b>Total of assets</b>	<b>52,818</b>	<b>7,316</b>	<b>45,502</b>	<b>29,586</b>

<b>Consolidated liabilities</b>	<b>2001-2002 €000</b>	<b>2000-2001 €000</b>
<b>Shareholders' equity consolidated group</b>	<b>20,099</b>	19,221
Share capital	563	504
Share premium account	21,224	15,178
Consolidated reserves and net profit (1)	(976)	3,539
Other reserves	(711)	
<b>Minority interests</b>	<b>360</b>	28
Provision for liabilities and charges	2,952	123
<b>Total debts</b>	<b>22,091</b>	10,214
Loans and financial debts	1,364	857
Trade creditors and payable bills	3,417	2,005
Other debts, accruals and deferred income	17,310	7,352
<b>Total of liabilities</b>	<b>45,502</b>	<b>29,586</b>
(1) net profit	(4,545)	2,068

### Consolidated cash-flow statement

	2001/2002 €000		2000/2001 €000	
	Amount	Total	Amount	Total
<b>Cash flow from operations</b>				
Net profit of consolidated companies		(4,214)		2,068
Minority interests in net profit of consolidated companies		1,903		11
Elimination of non-cash and non-operating items	1,910			573
- depreciations and provisions	(7)		422	
- deferred tax variation			151	
- capital gains				
Net change in working capital requirement		2,824		(3 806)
- stocks	92		(11)	
- operating receivables	(3,040)		(5,203)	
- operating payables	5,772		1,408	
<b>Net cash flow from operations</b>		<b>513</b>		<b>(1,154)</b>
<b>Cash flow from investment activities</b>				
Assets acquired		(5,239)		(2,288)
Sale of fixed assets		2,684		17
Variation of consolidated area		(7,316)		(1,289)
<b>Net cash flow from investment activities</b>		<b>(9,871)</b>		<b>(3,560)</b>
<b>Cash flow from financing activities</b>				
Increase in Capital		6,105		15,262
Long-term borrowings		733		0
Repayment of loans		(685)		-76
<b>Net cash flow from financing activities</b>		<b>6,154</b>		<b>15,186</b>
<b>Change in net cash position</b>		<b>(3,205)</b>		<b>10,472</b>
Cash at start of period		11,454		982
Cash at close of period		8,249		11,454

## BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

### Board of Directors

**Patrick Bensabat, founder: Chairman of Business & Decision's Board of Directors and Chief Executive Officer**

Also:

Chairman of Business & Decision Ingénierie's Board of Directors  
Chairman of Business & Decision Participations' Board of Directors  
Chairman of Toucom Data's Board of Directors  
Chairman of Normanet's Board of Directors  
Chairman of Araxe's Board of Directors  
Chairman of Com6's Board of Directors  
Chairman of Conversoft's Board of Directors  
Chairman of Instrumentation Par l'Image (IPI)'s Board of Directors  
Chairman of Business & Decision España's Board of Directors  
Administrator of Temp One  
Administrator of Business & Decision AG (Suisse)  
Chairman of PBC's Board of Directors

**Christophe Dumoulin: Vice President and Executive Director**

Also:

General Manager of Raleur.com  
General Manager of Matys  
General Manager of Directory & Services  
Administrator of Business & Decision Ingénierie  
Administrator of Business & Decision Participations  
Administrator of Toucom Data  
Administrator of Normanet  
Administrator of Araxe  
Administrator of IDS Technologies

**David Lau Lam: Non Executive Director**

Also:

Technical Director of Business & Decision

**Michele Bensabat (born Tova Rabinovitsj): Non Executive Director**

Administrator of Business & Decision Ingénierie  
Administrator of PBC  
Administrator of Business & Decision Participations  
Administrator of Toucom Data  
Administrator of Normanet  
Administrator of Araxe  
Administrator of Temp One  
Administrator of Instrumentation Par l'Image (IPI)

## **Executive Committee**

### **Patrick Bensabat: Chairman of the Board and Chief Executive Officer**

Aged 41, 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: Partner, Vice President and Executive Director**

Aged 40, 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 Bitton: Vice President**

Aged 41, David holds a degree from Rouen Business School and a Marketing degree. He was International Vice President of United Factories Corp. France. In 1993, He acquired Multi Channel software vendor Com6, which he became Chairman of the Board. Com6's IPO occurred in 2000. He joined Business & Decision after the company acquired Com6.

### **Félix Lévy: General Manager**

With a degree from ESTPE engineering school, Félix (aged 59) did most of his career at Bull, where he was Technical Director, Partnership and Cooperation Director, Software and Solutions Director, and Marketing and Communications Director. He joined Business & Decision in 2001.

### **David Lau Lam: Technical Director**

With an engineering degree, David Lau Lam (aged 35) began his career at Synetics before joining Business & Decision in 1992. He was promoted as Technical Director in 1996.

### **Marc Smadja: Chief Financial Officer**

With a degree in electronics, a Master in Computer Science, and Accountancy and Finance, Marc (aged 40) was engineer in Computer Sciences for 8 years at GMF insurance group. He joined Business & Decision in 1992.

### **Françoise Fogelman: Partner**

With a degree in Mathematics and a PhD in Computer Science, Françoise (aged 53) taught for 20 years at Paris University. She was in charge of the business intelligence activities of Atos from 1993 to 1998. She joined Business & Decision in 1998, and was appointed Partner for the Customer Relationship Management (CRM) activities.

### **Pierre Perrin : Partner**

With a degree from IFG, Pierre (aged 55) was Manager, and then Director of the IT Department of Prisunic, before being promoted as Project Director. He joined Business & Decision in 1998.

### **Renaud Finaz de Villaine: Partner**

With degree from Esme-Sudria engineering school and from CPA and IHEDN, Renaud (aged 52) joined Valoris in 1991. He was becoming 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 45, with a degree from Paris' Ecole Polytechnique and Ecole des Mines, Tristan first position was at Gaz de France's Sales and Marketing Direction. In 1986, he created and managed Picodata's IT Department. 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 this Division of Himalaya.

## 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 2002.

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, 27 November 2002.

**Robert Benjamin**  
**Aplitec, represented by Pierre Laot**  
*Independent Accountants*

## INVESTOR AGENDA

- 1 July 2002: start of financial year 2002/2003
- 5 November 2002: Q1 turnover announcement
- 21 December 2002: Shareholders' general meeting for FY 2001/2002
- 4 February 2003: Q2 turnover announcement
- 27 March 2003: half-year net profit announcement
- 6 May 2003: Q3 turnover announcement
- 30 July 2003: Q4 turnover announcement and financial year 2002/2003 turnover announcement
- 30 September 2003: net profit announcement
- December 2003: Shareholders' general meeting for FY 2002/2003

*For announcement updates, please connect to our Web site: [www.businessdecision.com](http://www.businessdecision.com)*



### Corporate 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

### Regional Offices and Branches

(as at 1 January, 2003):

**France:** Aix-en-Provence, Caen, Grenoble, Lille, Lyon, Nantes, Paris, Toulouse

**Great Britain:** Edinburgh, London, St Albans, Wilmslow

**Belgium:** Brussels (Bruxelles), Mechelen (Malines)

**Switzerland:** Geneva (Genève), Zurich

**Spain:** Madrid

Email: [finance@businessdecision.com](mailto:finance@businessdecision.com)

Web Site: [www.businessdecision.com](http://www.businessdecision.com)