

# 2012 FIRST-HALF REPORT

January 1st - June 30th

 Business & Decision

Business & Decision  
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# General Group presentation

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## **Business & Decision, an international multi-specialist player**

Business & Decision is an international Consulting and Systems Integration Group that has three major areas of expertise: Business Intelligence, Customer Relationship Management and E-business. The Group has delivered 3,000 projects to customers who are amongst the most prestigious French and international companies and its functional and technological expertise is recognised by the market's key software vendors, such as Microsoft, IBM, Oracle, SAP or SAS, with whom it has managed to forge partnerships. It operates in 16 countries across the world and 17 towns in France.

## **The main expertise areas**

**Business Intelligence** for company management and all the functions involved in the management of decision support data: finance, purchasing, supply chain, production, HR, sales or marketing. The ultimate goal is to help customers guide their company through rough economic times. The Group is a leader in BI and EPM (Enterprise Performance Management) in Europe.

Business & Decision Group also offers services in Management Consulting, providing their customers with consulting and support services to help them devise and execute financial, sales, marketing, purchasing and supply chain strategies.

**Customer Relationship Management** for the implementation of solutions, such as customer loyalty enhancement, segmentation and *scoring*, multichannel marketing campaigns management, 360-degree view or contact centres. Business & Decision also provides support to companies using Enterprise Information Management (EIM). EIM's objective is the creation, protection and extension of coherent information resources associated with business activities. It can be broken down into 4 areas: Master Data Management (MDM), Enterprise Content Management (ECM), Identity & Access Management (IAM) and Business Process Management (BPM).

**e-Business** to help companies implement their Internet-based projects, through Interakting, its web agency that is specialized in website design and that helps customers increase their power of attraction in the digital world by means of its creative know-how and technological expertise in multimedia information; and through Eolas, subsidiary specialized in 24/7 online managed services in fields such as e-Commerce, e-Business, e-Administration and e-Communication.

## **Adapted services**

Business & Decision has acquired sector-specific expertise, namely in fields such as banking, insurance, life sciences, manufacturing, energy and services.

In each of its expertise areas, Business & Decision provides its customers with adapted and flexible services to successfully carry out projects from end to end: consulting, integration, change management, training, maintenance and support, hosting and outsourcing. A global *delivery* model is thus provided and adapted.

## Interim activity report

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## H1 activity and results

Business & Decision Group, international Consulting and Systems Integration (CSI) company, reported a consolidated turnover of €115.2M for 2012's first Half-year. At comparable exchange rate, consolidation scope and accounting method, the Group's turnover is down by 1.5%.

(€M)	2012 Q2	2011 Q2 Pro forma	Var.	2012 H1	2011 H1 Pro forma	Var.	Published 2011 H1
<b>Turnover</b>	54.7	56.2	-2.7%	<b>115.2</b>	<b>117.0</b>	<b>-1.5%</b>	<b>125.3</b>

For 2012's second quarter, the turnover amounts to €54.7M, down by 2.7% at comparable consolidation scope and exchange rate.

Pro forma figures for 2011 H1 and for 2012 H1 have an identical consolidation scope (two months of activity of BD UK Ltd), given the transfer of the British and Israeli subsidiaries.

Average workforce at the end of the Half-year is 2,335 employees as compared to 2,499 for the previous year's first Half-year.

(% of turnover)	2012 H1	2011 H1
<b>BI</b>	64%	65%
<b>CRM</b>	17%	17%
<b>e-Business</b>	19%	18%

Business Intelligence, which accounts for 64% of the Group's turnover for the Half-year, is down by 2.7% as compared to 2011's first Half-year.

CRM turnover figures, which make up 17% of the Group's turnover, are up 0.2% on 2011's first Half-year.

E-business activity, to which the remaining 19 % of the Group's total turnover is attributable, increased by 0.9% as compared to the same period last year.

For the Half-year, Business & Decision's turnover in France, amounting to €60.2M, has dropped by 3.6% as compared to 2011's first Half-year.

Turnover from international operations is €55.0M, up by 0.8% at comparable exchange rate and consolidation scope.

The first 2012 Half-year saw strong activity growth in the Benelux whilst the activity level in North America was, for its part, maintained as compared to 2011's first Half-year. This growth offset the decline in activity in other countries.

Operating income amounts to €5.6M. The operating margin is thus 4.9% of the Group's turnover for 2012's first Half-year. Results for the first 2012 Half-year include a gain of €3.1M on the British subsidiary's transfer.

(€M)	2012 H1	Published 2011 H1
<b>Turnover</b>	<b>115.2</b>	<b>125.3</b>
<b>Operating results</b>	<b>5.6</b>	<b>6.0</b>
<i>in %</i>	<b>4.9%</b>	<b>4.8%</b>
<b>Net result (Group Share)</b>	<b>2.7</b>	<b>4.0</b>
<i>in %</i>	<b>2.3%</b>	<b>3.2%</b>

Net income (Group share) amounts to €2.7M for 2012's first Half-year. This result includes transfer of non-controlling interests amounting to €0.9M as well as currency exchange losses of -€1.0M.

## 2012 H1 highlights

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### Transfer of the British subsidiary

Business & Decision has accepted Sopra Group's offer to acquire Business & Decision Limited, a fully owned Business & Decision Group subsidiary. A sale transaction which was finalized on 27 February 2012 and to come into effect on 29 February 2012.

Thanks to this operation, Business & Decision was able to meet two objectives. In financial terms, it helped the Group significantly reduce debt. In terms of strategy, it helped the company acquire the necessary resources to develop and acquire high value added offerings. Business & Decision will however maintain presence in the United Kingdom through its Mi-Case package activity, a web-based management solution for prisons, specialized hospitals and the oil and gas sectors, that has customers in Europe and the USA. The Mi-Case business package is thus now included in the Group's catalogue.

At 31 January 2012, Business & Decision Limited company transferred its Mi-Case activity to the Casmaco company.

#### **Transfer information:**

Transfer effective date	29/02/2012
Gross transfer price	£15,288K i.e. €18,060K
Transferred subsidiary 2011 turnover (excluding Mi-Case activity)	£22,317K i.e. €25,622K, i.e. 10.3% of the Group's total turnover
Business & Decision Group 2011 turnover without Business & Decision Limited	€223,259K
Consolidated gains on transfer	€3,085K

### Unprofitable countries

At the international level, the Group has transferred its activities in deficit countries where it has not reached critical mass (China, Italy) and also in Israel. Business & Decision has transferred its equity in the Business & Decision Israel Ltd subsidiary. The consolidated loss on transfer associated with this transaction amounts to €290K.

## Trade-offs in the USA

In the United States, operating trade-offs have made several actions possible.

- Strengthening of the CRM and BI activities on the American market through the acquisition of a company having a portfolio of some thirty customers (Ability CRM) and of another company (Straightline Partners)
- Transfer of a loss-making activity specialized in ERP

Business & Decision NA Pa acquired the Straightline Partners and Ability CRM companies on 29 June 2012.

The acquisition of which have generated the following Goodwill provisional recognition:

Acquisition of Ability CRM company:

	KUS Dollars	KEuros
Business acquisition cost	725	576
Tangible fixed assets acquired	40	32
Goodwill	685	545

Acquisition of Straightline Partners company:

	KUS Dollars	KEuros
Prix d'acquisition du fonds de commerce	725	576
Immobilisations corporelles acquises	40	32
Godwill	685	545

At 15 June 2012, Business & Decision NA PA transferred the Microsoft AX practice for USD 1,000K (€795K). Due to this transaction, Goodwill amounting to USD 778K was derecognised. Gains on transfer recognised in Business & Decision NA PA company's accounts are of USD 222K (€176K).

## Legal structure

The Group pursued its legal structure simplification programme.

- In Switzerland: merger of 4 companies into 2. During 2012 H1, the Business & Decision Holding Ag was merged into the Business & Decision Espace company, effective as of 1 January 2012. During 2012 H1, the Business & Decision Lausanne company was merged into the Business & Decision Suisse SA company, effective as of 1 January 2012.
- In Spain: merger of 2 companies. During 2012 H1, the Cognitis company was merged into Business & Decision Espagne, effective as of 1 January 2012.
- In France, finalized merger of 5 companies into only one business company named Business & Decision Paris. Business & Decision BI changed its company name and is now known as Business & Decision Paris.

A transfer of non-controlling interests was finalized during 2012 H1 impacting the results by €0.9M, half of which was in cash.



## Transactions between associated parties

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All significant transactions between associated parties that took place during the first six months of the current period are detailed on page 31.

Moreover, the description of transactions between associated parties featured on page 31 of the 2011 financial period reference document remains valid.

## Events that have occurred since 1 July 2012

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- On 24 July 2012, Business & Decision acquired Hub'Sales, leading provider of Digital Analytics services in France (20 consultants and 80 customers). This acquisition forms part of Business & Decision Group's technological innovation strategy to become a groundbreaking company in the fields of CRM and e-Business.
- On 25 July 2012, Business & Decision acquired Proxi-Business company business assets. Proxi-Business is an e-Commerce specialist and a long-standing Eolas partner, with a team of 5 consultants.

## 2012 H2 prospects

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During 2012, the Group aims to strengthen on the one hand its action plan to improve profitability in all countries and organisations, and on the other hand to maintain its investments for the development of new high value added offerings.

The Group maintains its profitability improvement action plans:

- Better operational management
- Adaptation of organisation to activity levels

Targeted investments in innovative and high value-added offerings are maintained:

- Development of new Cloud Computing and Big Data offerings
- Development of packaged offerings: software packages and SaaS

## Risks and uncertainties analysis

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Risk elements are already described in the 2011 period reference document, namely in the management report (page 70), available on the website [www.group.businessdecision.com](http://www.group.businessdecision.com).

Which include namely, market risks, legal risks, industrial, technological and environmental risks as well as risks associated with human resources.

The nature of these risks has not undergone any significant change during the first Half-year of the 2012 financial period (see page 32).

**Condensed consolidated Half-year  
statements  
at 30 June 2012**

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## STATEMENT OF COMPREHENSIVE INCOME at 30 June 2012 – Part 1

(EUR thousands)	Notes	30/06/2012	30/06/2011
Turnover		115,281	125,292
Other income	1	406	158
<b>TOTAL CURRENT OPERATING INCOME</b>		<b>115,687</b>	<b>125,450</b>
External charges		29,033	30,475
Taxes other than income taxes		2,333	1,867
Payroll costs		81,165	85,530
Depreciation and amortisation expense		-92	776
<b>TOTAL CURRENT OPERATING EXPENSES</b>	2	<b>112,438</b>	<b>118,648</b>
Current operating income		<b>3,249</b>	<b>6,802</b>
Percentage of turnover		2.82%	5.43%
Goodwill depreciation		-568	
Other (operating) income and expenses		2,963	-798
<b>Operating results</b>	3	<b>5,643</b>	<b>6,004</b>
Percentage of turnover		4.90%	4.79%
Trading revenue (from cash instruments)		59	97
Net financial debt cost		-1,002	-894
Other (financial) income and expenses		-713	260
<b>Financial results</b>	4	<b>-1,656</b>	<b>-537</b>
Tax expense	5	-1,356	-1,465
<b>Net result from continued activities</b>		<b>2,630</b>	<b>4,002</b>
Related enterprises			-4
<b>Net result</b>		<b>2,630</b>	<b>3,998</b>
Of which:			
- Group Share		2,670	3,993
- Non-controlling interests		-40	5
<b>Net Income - Group share per share:</b>	6		
Weighted average number of shares		7,882,975	7,882,975
Net Income (Group share) per share – continued activities		0.339	0.507
Net Income (Group share) per share – discontinued activities		N/A	N/A
Diluted weighted average number of shares		7,882,975	7,882,975

## STATEMENT OF COMPREHENSIVE INCOME at 30 June 2012 – Part 2

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€K	30/06/2012	30/06/2011
PERIOD RESULTS	2 630	3 998
OTHER COMPREHENSIVE INCOME ITEMS		
Gross currency translation adjustments due to foreign operations	144	-1 243
Tax effect on currency translation adjustments	-113	436
Disposable financial assets		
Gains or losses on hedging instruments		
OTHER COMPREHENSIVE INCOME ITEMS, NET OF TAX	31	-807
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2 661</b>	<b>3 191</b>
ATTRIBUTABLE TOTAL COMPREHENSIVE INCOME	2 661	3 191
To parent company owners	2 701	3 186
To minority shareholders	-40	5
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2 661</b>	<b>3 191</b>

## Statement of financial position

(EUR thousands)

ASSETS		At 30/06/12			31/12/2011	LIABILITIES		30/06/2012	31/12/2011
	Notes	Gross	Depreciations	Net	Net		Notes		
<b>Non-current assets</b>		<b>81,591</b>	<b>22,782</b>	<b>58,808</b>	<b>69,717</b>	<b>Shareholders' equity (Group share)</b>	11	<b>62,351</b>	<b>59,649</b>
Goodwill	7	39,860	4,506	35,354	46,708	Share capital	11	552	552
Intangible fixed assets	8	8,382	4,200	4,182	3,976	Share premiums	11	29,283	29,283
Tangible fixed assets	8	28,450	13,794	14,656	14,816	Consolidated reserves	11	29,845	21,108
Non-current financial assets	8	2,872	282	2,590	2,386	Profit/loss for the financial year	11	2,670	8,706
Deferred tax assets	5	2,027		2,027	1,831				
						<b>Non-controlling interests</b>		<b>669</b>	<b>709</b>
						<b>Non-current liabilities</b>		<b>18,035</b>	<b>30,406</b>
						Provisions	12	3,664	5,217
						Financial liabilities	13	13,907	23,783
						Deferred tax liabilities	5	75	995
						Other liabilities	14	389	410
<b>Current assets</b>		<b>99,002</b>	<b>1,046</b>	<b>97,956</b>	<b>109,277</b>	<b>Current liabilities</b>		<b>75,653</b>	<b>88,543</b>
Customers and related receivables	9	75,460	1,046	74,414	82,945	Trade payables	14	10,396	13,333
Current taxes	9	8,710		8,710	7,027	Current taxes	14	285	440
Other current assets	9	9,049		9,049	4,723	Financial liabilities	13	7,433	7,660
Cash and cash equivalents	10	5,783	0	5,783	14,582	Current bank loans	10	14,102	18,452
Assets intended to be disposed of	9	25		25	776	Other current liabilities	14	43,437	48,659
						Liabilities intended to be disposed of	14	82	465
<b>TOTAL ASSETS</b>		<b>180,618</b>	<b>23,828</b>	<b>156,790</b>	<b>179,770</b>	<b>TOTAL LIABILITIES</b>		<b>156,790</b>	<b>179,770</b>

## Cash flow statement

(EUR thousands)	30/06/12 (6 months)	30/06/11 (6 months)
<b><u>Cash flow from operating activities</u></b>		
Current Operating income	3 248	6 803
Less non cash or non operating items	<b>623</b>	<b>-678</b>
+/- Depreciation and provisions	26	819
+/- Financial income and expenses	-1 658	-659
+/- Gains on disposal of fixed assets	-708	-40
+/- Gains on disposal of subsidiaries' fixed assets	2 963	
+/- Restructuring costs		-798
<b>Recurring EBITDA</b>	<b>3 871</b>	<b>6 125</b>
Paid taxes	-3 226	-2 117
<b>Recurring EBITDA after taxes</b>	<b>645</b>	<b>4 008</b>
<b>Change in working capital from operating activities</b>	<b>-12 898</b>	<b>-17 068</b>
Stocks	0	0
Trade receivables (*)	-7 375	-5 675
Trade payables	-5 892	-11 393
Assets intended to be disposed of	751	
Liabilities intended to be disposed of	-382	
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>-12 253</b>	<b>-13 061</b>
<b><u>Cash flow from investment activities</u></b>		
Acquisition of fixed assets	-2 212	-3 447
Transfer of fixed assets	1 971	3 023
Transfer of subsidiaries, net of cash transferred	16 420	
Business combination, net of cash acquired	-2 053	
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>14 126</b>	<b>-424</b>
<b><u>Cash flow from financing activities</u></b>		
Transfer of financial items	534	1 016
Increase in borrowings	1 629	968
Borrowings repayment	-12 418	-1 701
Net financial interests paid (including capital leases)	-1 002	-894
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-11 257</b>	<b>-611</b>
<i>Exchange rate effect</i>	178	-136
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>-9 562</b>	<b>-13 960</b>
<b><u>Cash and cash equivalent – beginning of year</u></b>	<b>14 404</b>	<b>18 136</b>
Marketable securities	14 582	18 548
Cash and cash equivalents		
Bank loans	-178	-412
<b><u>Cash and cash equivalent – end of year</u></b>	<b>4 838</b>	<b>3 905</b>
Marketable securities	5 783	5 225
Cash and cash equivalents		
Bank loans (*)	-945	-1 320
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>-9 562</b>	<b>-14 227</b>

(\*) Factoring agreement restatement elimination for €13,157K (as compared to €18,274K at 31 Decembe

	BD UK Ltd	Acqui- sition US	US transfe r	Israel	Total
Transfer/Acquisition of equity investment	-18 852	2 352	-770	1	-17 269
Cash and cash equivalent	-52	-299		291	-61
<i>Consolidated gain or loss on transfer</i>	3 085		169	-291	2 963
<b>Changes' impact on Group's cash flow</b>	<b>-15 819</b>	<b>2 053</b>	<b>-601</b>	<b>1</b>	<b>-14 367</b>
Fixed Assets	Intangible fixed assets				0
	Tangible fixed assets	-331			-331
	Other equity investments				0
	Receivables and other financial assets				0
	Deferred tax assets				0
Non-current liabilities	Inventories				0
	Trade and accounts receivable	-6 479	1 171		-5 308
	Tax claims – Corporation Tax	-950			-950
	Sundry debtors	-244	39		-205
	Provisions for employee benefits and pensions				0
Current liabilities	Provisions				0
	Long-term financial debts	-51			-51
	Deferred tax liabilities	-1 084			-1 084
	Other liabilities				0
	Trade payables	-452	1 931		1 479
Total	Current taxes				0
	Amount due for settlement within 12 months (for financial debts)				0
	Other current liabilities	-3 766			-3 766
	<b>Total</b>	<b>-2 650</b>	<b>-721</b>	<b>0</b>	<b>0</b>
Changes' impact on other items of the Group's balance sheet	Goodwill	-13 169	2774	-601	-10 995
	Currency translation adjustments on acquisition				0
	Deferred payments				0
	Minority interests				0
<b>Changes' impact on other items of the Group's balance sheet</b>	<b>-15 819</b>	<b>2 053</b>	<b>-601</b>	<b>0</b>	<b>-14 367</b>

## Changes in shareholders' equity

In thousand euros	Capital	Share premiums	Consolidated reserves	Results for restated period	Treasury shares/SO	Currency translation adjustments	Total shareholders' equity - Group share	Non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
At 31/12/2010	552	29,283	16,389	6,427	-503	-2,088	50,060	799	50,859
Appropriation N-1			6,427	-6,427			0		0
Period results				3,993			3,993	5	3,998
Gains/Losses directly accounted for in shareholders' equity						-807	-807		-807
<b>Net result and gains/losses directly accounted for in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,993</b>	<b>0</b>	<b>-807</b>	<b>3,186</b>	<b>5</b>	<b>3,191</b>
At 30/06/2011	552	29,283	22,816	3,993	-503	-2,895	53,247	804	54,051
Appropriation N-1							0		0
Period results				4,713			4,713	-95	4,618
Gains/Losses directly accounted for in shareholders' equity						1,687	1,687		1,687
<b>Net result and gains/losses directly accounted for in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,713</b>	<b>0</b>	<b>1,687</b>	<b>6,400</b>	<b>-95</b>	<b>6,305</b>
At 31/12/2011	552	29,283	22,816	8,706	-503	-1,208	59,648	709	60,356
Appropriation N-1			8,706	-8,706			0		0
Period results				2,670			2,670	-40	2,630
Gains/Losses directly accounted for in shareholders' equity						31	31		31
<b>Net result and gains/losses directly accounted for in shareholders' equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,670</b>	<b>0</b>	<b>31</b>	<b>2,702</b>	<b>-40</b>	<b>2,662</b>
At 30/06/2012	552	29,283	31,522	2,671	-503	-1,177	62,350	669	63,020



## **Notes to the condensed consolidated Half-year statements**

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## Consolidation scope

### 1- The Group's companies

**Parent company:**

**SA BUSINESS & DECISION**

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

**SARL BD Net**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 424 934 503

**SAS BUSINESS & DECISION UNIVERSITY**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 381 837 764

**SARL BD INTERACTIVE EOLAS**

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

**BEEZEN**

20, avenue André Malraux  
92309 LEVALLOIS PERRET  
SIREN number: 502 612 914

**SAS FBC Software**

89, rue du Gouverneur Félix Eboué  
92130 ISSY LES MOULINEAUX  
SIREN number: 400 901 518

**BD PICARDIE**

60 rue de la Vallée  
80000 AMIENS  
SIREN number: 510 797 574

**BD PACA**

Le Silo located on Quai de Lazaret  
13002 MARSEILLE  
SIREN number: 511 596 942

**SARL BUSINESS & DECISION PROVINCE**

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

**SARL BUSINESS & DECISION PARIS**

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

**Business & Decision Services Corporate**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 520 079 252

**Business & Decision Services Ile de France**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 511 501 876

**Business & Decision Services Régions**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 511 501 934

**METAPHORA**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 397 447 319

**SCI Green Mangin**

Rue du general Mangin  
38100 GRENOBLE  
SIREN: 515 280 980

**BUSINESS & DECISION UK Ltd**

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SR3 3XN – Sunderland – Great Britain

**CASMACO Ltd**

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**BD Europe Ltd**

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Piazza della Repubblica, 32  
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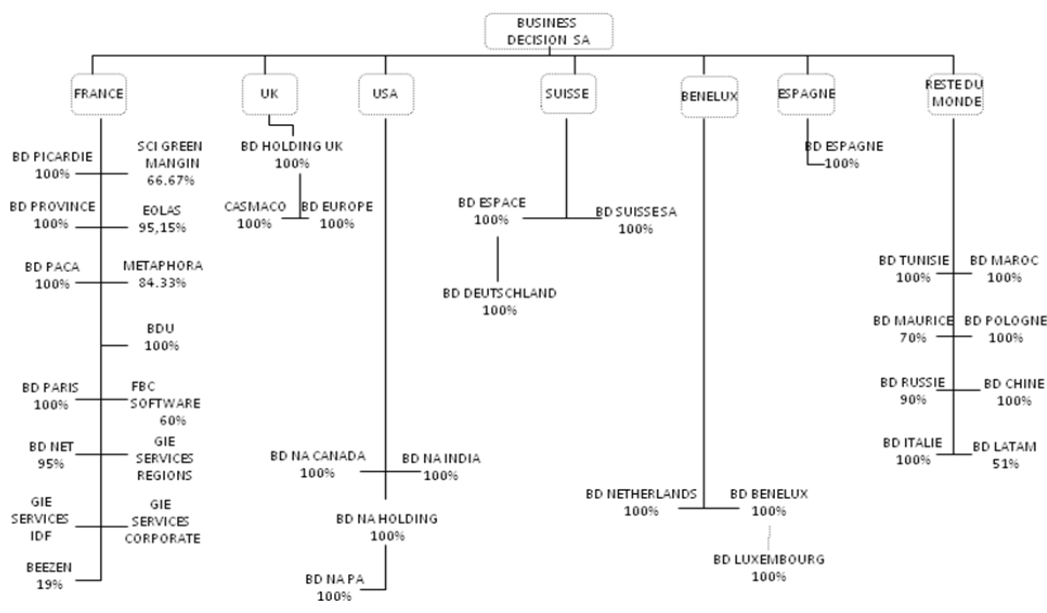
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**2- Group legal organisation structure at 30 June 2012**



Apart from the Breezen company which is accounted for an equity basis, all other Group companies are fully consolidated.

**3- Exclusion from consolidation**

No company for which the controlling percentage exceeded 20% was excluded from the consolidation scope.

## Accounting principles, rules and methods

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The Half-year consolidated statements are drawn up and presented in a condensed manner in compliance with IAS 34, Interim financial reporting. So, the presented notes pertain to important events and transactions of the Half-year and must be read in conjunction with the consolidated financial statements of 31 December 2011.

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 thereof of the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union at 30 June 2012 and displayed at:  
[http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

The accounting methods and valuation rules applied by the Group to draw up the condensed Half-year statements are identical to those used for the financial statements of 31 December 2011, except for those standards adopted by the European Union and with which compliance is compulsory as from 1 January 2012.

Indeed, the following texts adopted by the European Union must be complied with as from 1 January 2012:

- Amendment to IFRS 7 "Transfer of financial assets – Financial instruments: disclosures"

The Group has not observed any significant impact of the implementation of these standards, interpretations and amendments on its condensed Half-year statements.

Moreover, the Group has not opted for the early application of IFRS Interpretations Committee interpretations, amendments and standards.

IFRS standards with which compliance is compulsory after 2012 and for which the Group has not opted for early application in 2012

Standards and amendments to be applied in 2013

- IFRS 9 – Financial instruments – Classification and measurement
- IFRS 10 – Consolidated financial statements
- IFRS 11 – Joint arrangements
- IFRS 12 – Disclosure of interests in other entities
- IAS 27 amendment – Separate financial statements
- IAS 28 amendment – Investments in associates and joint ventures
- IFRS 13 – Fair value measurement
- IAS 19 amendments – Employee benefits

The impact of these standards is currently being analysed.

The preparation of the consolidated financial statements in compliance with the IFRS standards 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:

- Estimates used for impairment tests
- Provisions and retirement commitments estimates
- Recognition of the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions

**These estimates are calculated on the assumption that the entity is a going concern and using information that is available at the time of preparation. Estimates can be revised if new elements need to be taken into consideration. Actual results might differ from these estimates.**

The Group has accounted for the economic and financial crisis context in its estimates, namely whilst preparing its business plans and, when relevant, in the various discount rates used both for impairment tests and provisions calculation.

#### Specifics of interim financial statements

- Group activities are not really subject to seasonal factors. However, interim results at 30 June 2012 are not necessarily indicative of the results that can be expected for the whole of the 2012 financial period.
- Within the context of the interim accounts, tax expense (current and deferred) is calculated for each fiscal entity by applying to the taxable income for the period, the annual average effective rate estimated for the year under review.
- In compliance with IAS 1, the Group separately presents in the statement of financial position current and non-current assets, and current and non-current liabilities. Considering the main Group activities, it was decided that the selected criteria for classification would be asset liquidation deadline or liability settlement deadline: current if this deadline is within 12 months and non-current if it exceeds 12 months.

## Other notes

### Note 1: Other operating income

In thousand euros	30/06/2012	30/06/2011
Other miscellaneous income	406	158
<b>Other operating income</b>	<b>406</b>	<b>158</b>

### Note 2: Current operating expenses

In thousand euros	30/06/2012	Percentage of turnover	30/06/2011	Percentage of turnover
External charges	29,033	25.18%	30,475	24.32%
Taxes other than income taxes	2,333	2.02%	1,867	1.49%
Payroll costs (1)	81,165	70.41%	85,530	68.26%
Depreciation and amortisation expense (2)	-92	-0.08%	776	0.62%
<b>OPERATING EXPENSES</b>	<b>112,438</b>	<b>97.53%</b>	<b>118,648</b>	<b>94.70%</b>

At closing date, the staff comprises of 2,358 people as compared to 2,480 at 30 June 2011 and 2,620 at 31 December 2011.

At the end of these six months, the workforce is thus constituted:

	30/06/2012	30/06/2011
Partners	3	4
Directors	99	99
Project leaders	221	214
Managers	180	203
Experts	71	28
Consultants	1,421	1,641
Administration staff	137	212
Sales reps.	57	15
Assistants	82	64
Trainees	87	
<b>Total</b>	<b>2,358</b>	<b>2,480</b>

#### (1) Payroll costs

In thousand euros	30/06/2012	30/06/2011
Wages and social security expenses	80,853	84,813
Profit-sharing scheme	105	733
Provisions for employee benefits and pensions	206	-16
<b>Total payroll costs</b>	<b>81,165</b>	<b>85,530</b>

(2) Depreciation and amortisation expense

€K	30/06/2012	30/06/2011
Depreciation and amortisation of intangible fixed assets	271	296
Depreciation and amortisation of tangible fixed assets	1,147	1,289
Provisions for liabilities and charges	309	516
Provisions for doubtful debts	307	784
<b>Provisions total</b>	<b>2,034</b>	<b>2,885</b>
Write back of provisions for liabilities and charges	1,897	1,178
Write back of provisions for doubtful debts	229	932
<b>Write back total</b>	<b>2,126</b>	<b>2,110</b>
<b>DEPRECIATION AND AMORTISATION EXPENSE TOTAL</b>	<b>-91</b>	<b>776</b>

**Note 3: Other (operating) income and expenses**

In thousand euros	30/06/2012	30/06/2011
Goodwill depreciation *	-568	0
Consolidated gains on transfer **	2,963	-798
<b>Total</b>	<b>2,395</b>	<b>-798</b>

\* FBC Software's Goodwill was fully depreciated for an amount of €568K.

\*\* Consolidated gains on transfer of €2,963K are mainly comprised of gains of €3,085 on transfer of the BD UK limited company and of consolidated losses of €290K following the transfer of the Business & Decision Israel company.

**Note 4: Financial Income/Loss**

In thousand euros	30/06/2012	30/06/2011
Bank loans interest charges	-286	-464
Trading revenue (from cash instruments)	59	97
Interest on borrowings	-382	-542
Restated lease commitments interests	-334	-216
Currency exchange gains/losses	-1,022	-448
Gains on financial assets items' transfer	611	1,016
Financial provisions	-44	20
Other financial expenses	-257	
<b>Financial results</b>	<b>-1,656</b>	<b>-537</b>

### Note 5: Tax expense

The Half-year for the Group resulted in earnings before tax of €3,986K. The corporate tax rate in France is 34.43 %.

In thousand euros	30/06/2012		30/06/2011	
	Base	Tax	Base	Tax
Theoretical tax expense Rate of 34.43%	3 986	1 329	5 468	1 823
2011 IS Regul		333		
Unrecognised tax assets		1 056		384
Tax assets consumption		19		
CVAE restatement		707		689
net RTC provisions		-922		-651
Goodwill depreciation		189		
Permanent differences and other elements		-357		-808
Consolidation gain		-1 119		
Effect of foreign tax rates differences		119		28
Effective tax expense		1 355		1 465
<b>Effective rate</b>	<b>33,99%</b>		<b>26,79%</b>	

€K	01/01/12	Reclassification	+ Increase / - decrease for the period	30/06/12
Deferred tax assets	<b>1,831</b>	-	<b>195</b>	<b>2,026</b>
- Reportable loss	1,366		233	1,599
- Temporary differences	465		38	427
Deferred tax liabilities	- 995		920	- 75
<b>Net deferred taxes</b>	<b>836</b>	-	<b>1,115</b>	<b>1,951</b>

Tax losses carried forward not recognised in France at 30 June 2012 amount to €5,352K.

### Note 6: Earnings per share

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

	30/06/2012	30/06/2011
Net Income – Group Share (a) in €K (a)	2,670	3,993
Weighted average number of shares outstanding (b)	7,882,975	7,882,975
Dilutive instruments' impact (c)		
Diluted weighted average number of shares (d) = (c) + (b)	7,882,975	7,882,975
<b>Earnings per share in euros (a)/(b)</b>	<b>0.339</b>	<b>0.507</b>
<b>Diluted earnings per share in euros (a)/(d)</b>	<b>0.339</b>	<b>0.507</b>



## Note 7: Goodwill

### Changes in Goodwill

	Goodwill 31/12/11 Gross	Reclassification after merger	Currency translation adjustment	New adjustment	Decrease	Goodwill 30/06/2012 Gross	Goodwill 30/06/12 Net
BD Provinces	2,679					2,679	2,329
BD NET	1,812					1,812	1,565
FBC Software	1,230					1,230	0
METAPHORA	1,155					1,155	1,155
BDU	435					435	310
EOLAS	326					326	300
BD PARIS	3,557					3,557	3,378
BD BENELUX	5,850					5,850	5,146
BD NETHERLANDS	100					100	100
BD Luxembourg	280					280	280
BD RUSSIA	353		0			354	354
BD UK*	17,204				17,204	0	0
BD SUISSE SA	4,672		60			4,732	4,732
BD HOLDING SUISSE	2,831					2,831	2,831
BD Espace	660		45			705	705
BD Deutschland	2,088					2,088	2,088
COGNITIS	451					451	451
BD TUNISIE	1,254		-52			1,202	1,202
BD NA PA (including INFORTE US) *	7,691	226		2,774	619	10,153	8,428
<b>TOTAL</b>	<b>54,629</b>	<b>0</b>	<b>53</b>	<b>0</b>	<b>17,204</b>	<b>39,940</b>	<b>35,354</b>

\* Derecognition of BD UK limited's Goodwill following its transfer to SOPRA Group during 2012 H1.

\*\* The increase of €2,774K in Business & Decision NAPA's Goodwill corresponds to provisional Goodwill recognised within the context of the acquisition of the Straightline Partners company (€545K) and the Ability CRM company (€2,230K).

The €619K decrease results from the sale of the Microsoft AX practice.

### Changes in Goodwill depreciation

	Depreciation Goodwill 31/12/11	Reclassification after merger	Currency translation adjustment	Provision	Write back	Depreciation Goodwill 30/06/12
BD Provinces	350					350
BD NET	247					247
FBC Software *	662			568		1230
BDU	125					125
EOLAS	26					26
BD BI	179					179
BD IT	0					0
BD BENELUX	704					704
BD UK**	4,029				4,029	0
BD NA PA (including INFORTE US)	1,598		47			1,645
<b>TOTAL</b>	<b>7,920</b>	<b>0</b>	<b>47</b>	<b>568</b>	<b>4,029</b>	<b>4,506</b>

Goodwill is assigned to the cash generating units of the legal entities to which it is associated.

The recoverable amount for a generating unit is calculated based on the value in use.

\* At 30 June 2012, FBC company's Goodwill was fully depreciated by €568K.

\*\* The write back of provision of €4,029K for BD UK Ltd's Goodwill is associated with the sale of the company to SOPRA Group during 2012 H1.

## Note 8: Fixed Assets

- Intangible fixed assets

In thousand euros	Gross 01/01/12	Currency translation adjustments	Reclassificatio n	Acquisition	Decrease	Gross 30/06/12	Deprec. 30/06/12	Net 30/06/12
Software and others	9,172	100		464	1,353	8,382	4,200	4,182
<b>TOTAL</b>	<b>9,172</b>	<b>100</b>	<b>0</b>	<b>464</b>	<b>1,353</b>	<b>8,382</b>	<b>4,200</b>	<b>4,182</b>

*\*Including leasing*

In thousand euros	Gross 01/01/12	Acquisition	Decrease	Gross 30/06/12	Deprec. 30/06/12	Net 30/06/12	Net 31/12/11
Software and others	96	51		147	44	103	178
<b>TOTAL</b>	<b>96</b>	<b>51</b>	<b>0</b>	<b>147</b>	<b>44</b>	<b>103</b>	<b>178</b>

- Tangible fixed assets

In thousand euros	Gross 01/01/12	Reclassifica tion	Currency translation adjustments	Exclusion from scope	Acquisition	Decrease	Gross 30/06/12	Deprec. 30/06/12	Net 30/06/12
Land/Constructions*	8,683		-5				8,678	1,052	7,626
Fittings *	4,453	25	34		950	555	4,907	1,948	2,959
Vehicles	627	1	-4		61	234	451	322	129
Computer hardware*	13,850	-17	93	614	929	245	13,996	10,260	3,736
Furniture	358		-3		96	31	419	211	208
<b>TOTAL</b>	<b>27,970</b>	<b>8</b>	<b>115</b>	<b>614</b>	<b>2,037</b>	<b>1,065</b>	<b>28,450</b>	<b>13,794</b>	<b>14,657</b>

*\*Including leasing*

In thousand euros	Gross 01/01/12	Acquisition	Gross 30/06/12	Deprec. 30/06/12	Net 30/06/12	Net 31/12/11
Land/Constructions	5,151		5,151	666	4,485	4,696
Fittings	2,134	518	2,652	89	2,563	1,878
Computer hardware	7,559	169	7,728	5,496	2,232	2,420
<b>TOTAL</b>	<b>14,845</b>	<b>687</b>	<b>15,531</b>	<b>6,250</b>	<b>9,280</b>	<b>8,993</b>

- Amortisation

Allowance allocation for the year €K	Amortisation 31/12/2011	Reclassificator	Change in scope	translation adjustments	Allowances	Write backs	Amortisation 30/06/2012
Software & other intangible assets	5 195			35	271	1 302	4 199
Including leasing	17				27		44
Tangible fixed assets	13 154	8	-283	78	1 147	309	13 794
Including leasing	5 712				538		6 250
<b>Total</b>	<b>18 349</b>	<b>8</b>	<b>-283</b>	<b>113</b>	<b>1 417</b>	<b>1 611</b>	<b>17 993</b>

- Non-current financial assets

In thousand euros	Gross 01/01/12	Reclassificat ion	Currency translation adjustments	Acquisition	Decrease	Gross 30/06/12	Deprec. 30/06/12	Net 30/06/12	Net 31/12/11
Other financial assets	1 742		-1	152	62	1 830	197	1 634	1 652
Non consolidated participating interests & shares and related receivables	886		-2	551	393	1 042	85	957	735
<b>TOTAL</b>	<b>2 628</b>	<b>0</b>	<b>-3</b>	<b>703</b>	<b>455</b>	<b>2 872</b>	<b>282</b>	<b>2 590</b>	<b>2 387</b>

## Note 9: Trade and other receivables

In thousand euros	30/06/2012	31/12/2011
<b>Net trade receivables</b>	74 414	82 945
<b>Tax claims – Corporation tax*</b>	8 710	7 027
<b>Other current assets</b>	9 049	4 723
<i>Pre-paid expenses</i>	2 085	1 999
<i>Corporate &amp; welfare-scheme receivables</i>	3 146	1 339
<i>Other receivables</i>	3 819	1 385
<b>Assets for sale</b>	25	776
<b>TOTAL</b>	<b>92 198</b>	<b>95 471</b>

\* The corporate tax claims item includes €6,021K of research tax credit calculated over nine French subsidiaries.

Since 2009, a factoring agreement has been agreed upon in France. The financing amount was increased to €22M. During 2012 H1, factoring agreements were agreed upon in Switzerland and Germany for a total financing amount of €3M.

Considering the application of IAS 39 and after analysis of the factoring agreement, it is observed that client risks are not fully transferred.

Consequently:

- The factoring company's guarantee deposits and reserves have been restated as trade receivables for an amount of €3,908K.
- The share of receivables transferred to the factoring company, and financed by the latter but not yet settled, has been reinstated as trade receivables of €13,157K, in return for an increase in financial liability.

In accordance with IFRS 5, "Non-current assets held for sale and discontinued operations," BD China's assets are recognised as assets intended to be disposed of for €25K.

## Note 10: Cash and cash equivalents

- Cash assets

In thousand euros	Gross value	Depreciations	Net book value at 30/06/12	Net book value at 31/12/11	Market value
Shares	36	0	36	30	36
Cash and cash equivalents	5,747		5,747	14,552	
<b>Item total</b>	<b>5,783</b>	<b>0</b>	<b>5,783</b>	<b>14,582</b>	<b>36</b>

- Current bank loans

In thousand euros	Value at 30/06/12	Value at 31/12/2011
Short-term credit and factoring agreement	14 102	18 452

This item includes the receivables not yet matured transferred to the factoring company, i.e. €13,157K at 30 June 2012 as compared to €18,274K at 31 December 2011.

## Note 11: Shareholders' equity

At 30 June 2012, Business & Decision's capital was made up of 7,882,975 shares and amounted to €551,808.25.

	Number of shares	Value in €K	Share premium in €K
Share capital and premiums at 30/06/2012	7 882 975	552	29 283
<b>TOTAL</b>	<b>7 882 975</b>	<b>552</b>	<b>29 283</b>

Number of treasury shares at 31/12/2011	736
Number of treasury shares purchased between 01/01/12 and 30/06/2012	0
Number of treasury shares cancelled between 01/01/12 and 30/06/2012	0
<b>Number of shares at 30/06/12</b>	<b>736</b>

The number of treasury shares held by Business & Decision at 30 June 2012 is 736.

## Non-controlling interests

The share of shareholders' equity attributable to non-controlling interests amounts to €669K.

## Note 12: Provisions

- Non-current provisions

Provisions statement (in thousand euros)	Provisions at 01/01/12	Currency translation adjustments	Provision allowance	Used write back of provisions	Unused write back of provisions	Non-current provisions at 30/06/12
Provision for industrial disputes	620	4	408	286	138	608
Provision for business disputes	476		119		470	125
Provision for valuation risk	3,344				1,348	1,996
Provision for customer disputes	104		30		79	55
Provision for social security expenses	0					0
Provision for associated companies	-3					-3
<b>TOTAL</b>	<b>4,541</b>		<b>557</b>	<b>286</b>	<b>2,035</b>	<b>2,782</b>

- Provisions for employee benefits and pensions

Provisions statement (in thousand euros)	Provisions at 01/01/12	Prov. after acquisitions	Provision allowance	Write back of provisions	Provisions at 30/06/12
Retirement commitment	676	0	211	5	882
<b>TOTAL</b>	<b>676</b>	<b>0</b>	<b>211</b>	<b>5</b>	<b>882</b>

### Retirement commitment details

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

	30/06/2012	30/06/2011
Retirement age	67 yrs	67 yrs
Turnover rate	[16-34 yrs]: 23.7%; [35-44 yrs]: 20.5%; [45-54 yrs]: 14.0%; [over 55 yrs]: 0.0%	12%
Discount rate	3.4%	4.91%
Salary progression rate	3%	5%
Rate of social charges	46%	46%

### Note 13: Financial debts

In thousand euros	Borrowings 01/01/12	Currency translation adjustments	Exclusion from scope	Increase in borrowings	Borrowings repayment	Borrowings 30/06/12
Borrowings *	31,302	14	-51	2,278	12,345	21,199
Deposits	142					142
<b>TOTAL</b>	<b>31,444</b>	<b>14</b>	<b>-51</b>	<b>2,278</b>	<b>12,345</b>	<b>21,341</b>

\* In March 2012, bank loans were subject to an early repayment of €8.2M.

In thousand euros	TOTAL	Current (less than a year)	Non-current (more than a year)
Lease	8,020	1,241	6,779
Borrowings associated with subsidiary acquisitions	8,928	4,867	4,061
Foreign subsidiaries' borrowings	4,251	1,325	2,926
Deposits	142		142
<b>TOTAL</b>	<b>21,341</b>	<b>7,433</b>	<b>13,907</b>

The Group resorted to medium-term bank borrowings to co-finance its international expansion. The agreement provides for quicker reimbursement amounting to half of all cash flow surpluses, with a €0.5M excess.

For medium-term bank borrowings associated with subsidiaries' acquisition, agreements signed with banks set three covenants as shown in the following table:

Net Gearing ratio (consolidated net financial debt/consolidated shareholders' equity)

Leverage ratio (Consolidated net financial debt/Consolidated EBITDA)

Interest Cover ratio (consolidated EBITDA/consolidated net financial expenses)

	Negotiated values per covenant		
	Net gearing lower than	Leverage lower than	Interest Cover higher than
2011	0.85	3.60	3.80
2012	0.80	2.50	4.40
2013	0.80	2.20	4.70
2014	0.75	2.00	4.70
2015	0.75	2.00	4.70

These covenants are applied twice a year over a twelve-month rolling period and were met as at 30 June 2012.

At 30 June 2012, ratios were as follows:

	30/06/2012	31/12/2011
Net gearing	0.47	0.59
Leverage	2.05	2.33
Interest Cover	6.61	13.97

Details on various items:

In thousand euros	30/06/2012	31/12/2011
Consolidated net financial debt	29 659	35 312
Consolidated shareholders' equity	63 020	60 358
Consolidated EBITDA	14 553	15 214
Consolidated net financial charges	2 203	1 084

#### Note 14: Trade and other payables

Payables statement (in thousand euros)	Current	Non-current	Current	Non-current
	30/06/12 (less than a year)	30/06/2012 (more than a year)	31/12/2011 (less than a year)	31/12/2011 (more than a year)
Trade payables	10,396		13,333	
Tax and social security payables	35,995		37,239	
Sundry creditors	2,729	389	4,281	410
Current taxes	285		440	
Liabilities for sale	82		465	
Deferred income	4,713		7,139	
<b>GENERAL TOTAL</b>	<b>54,200</b>	<b>389</b>	<b>62,896</b>	<b>410</b>

## Notes on off-balance sheet commitments

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### 1. Guarantees issued

These guarantees were only issued within the context of corporate financing.

#### Guarantees issued to banks

**Within the context of the loan taken out to acquire the INFORTE company, banks are entitled to the following guarantees (remaining outstanding capital amounts to €4,322K):**

- Pledging of 100% of the shares of the North American company, BD NA PA
- Transfer of the following professional debts:
  - o 10,010,000 euros owed by the North American company BD NA HOLDINGS to its parent company BUSINESS & DECISION SA
  - o 4,820,000 euros owed by the Swiss company BUSINESS & DECISION HOLDING SUISSE AG to its parent company BUSINESS & DECISION SA

#### Within the context of medium-term bilateral loans:

##### **Loans granted by the CREDIT INDUSTRIEL ET COMMERCIAL:**

- 1) The loan for which the capital balance due to date is €663K, and which helped finance the acquisition of LINC TECHNOLOGY US, EXENS, NUXEO ROMANIA, DSS RUSSIA and MC CONSEIL: pledging of BUSINESS & DECISION PROVINCES shares pari passu with a third-party organisation.
- 2) The loan for which the capital balance due to date is €363K, and which helped finance the acquisition of ICS Ltd: pledging of BUSINESS & DECISION INTERACTIVE EOLAS shares.

##### **Loan granted by BARCLAYS BANK PLC:**

The loan for which the capital balance due at 30 June 2011\$\$ is €1,123K and which helped finance the acquisition of BnV CONSULTANTS: pledging of 25% of the shares of the Belgian company, BD BENELUX.

##### **Loan granted by NATIXIS:**

The loan for which the capital balance due at 30 June 2011\$\$ is €908K and which helped finance the acquisition of DSC: pledging of BUSINESS & DECISION BI (B&D BI) shares.

##### **Credit lines:**

600,000 dollars credit line granted by the Société Générale to the American subsidiary Business & Decision Na PA: guarantee issued by parent company.

##### **Guarantees issued to third parties:**

Pledging of BUSINESS & DECISION PROVINCES shares pari passu with the CIC, as a guarantee for a debt having a capital balance due of €271K.

### 2. Acquisitions and Equity investments contingent payments clauses

None.

### 3. Other commitments

None.

### 4. Guarantees received

None.

## Other information

### 1. 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.

Note that the transfer of Business & Decision Israel for €1 was to an affiliate.

*Transactions with non consolidated companies for which the director is linked to the Group:*

#### Supply of business premises (€K)

Type	30-Jun-12	30-Jun-11
Rents and charges	260	224
Guarantee deposits	67	92
Account payable		0

#### BEEZEN services (€K)

Type	30-Jun-12	30-Jun-11
Subcontracting charges	2,236	3,197
Revenue from rent re-invoicing	18	27
Management costs	29	36
Account payable	406	750
Debtor account	0	15

Note that the transfer of Business & Decision Israel for €1 was to an affiliate.

### 2. Directors' remuneration

#### **Executive Directors:**

Mr. Patrick BENSABAT, Chairman and Managing Director

Mr. Christophe DUMOULIN, Deputy Managing Director and Director

<i>In thousand euros</i>	30/06/2012	30/06/2011
Salaries and other short-term benefits	296	217
Retirement benefits		
Post-employment benefits	61	14
Share-based payments		
<b>TOTAL</b>	<b>356</b>	<b>231</b>

The remuneration amount allocated to directors is €296K (excluding social security and retirement commitments).



### 3. Financial risk management

Through its operations, the Group is exposed to different types of financial risks: liquidity risk, credit risk, currency risk and interest rate 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 and credit 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. Medium-term credit facilities are subject to financial covenants. At 30 June 2012, all covenants were met (see Note 13).

The financial assets that could expose the Group to credit risk are trade receivables. At 30 June 2012, they amount to €74,414K as compared to €82,945K at 31 December 2011. At 31 December 2011, the Group's biggest client accounted for approximately 7% of the Group's due receivables. Exposure to credit risk due to other customers is limited because of high diversification.

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.

In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.

#### Short-term authorisations and factoring agreement:

(EUR millions)	At 30/06/2012		At 31/12/2011	
	Authorised	Used-up	Authorised	Used-up
Short-term credit lines France	4.5		4.5	
Short-term credit lines International	3.9		5.0	
Factoring agreement	24.9	13.2	22.0	17.6

Cash transactions are limited to high-credit quality financial institutions. Currently, the Group's credit lines amount to approximately more than €30M.

#### **Currency risk**

The Group's financial performance is materially influenced by fluctuations in the exchange rate since a significant portion of business activities takes place outside of the euro zone. The main residual exposures are primarily in US dollars and Swiss Francs. The company has no foreign exchange hedging arrangements in place. The sensitivity of euro fluctuations of +/- 10 % vis-à-vis the above-mentioned currencies does not impact in any significant way on the current operating income level at 30 June 2012.

The company has thus no foreign exchange hedging arrangements in place.

**Interest rate risk:** Business & Decision Group's medium-term bank loan is at fixed rate. Indeed, the company has set up hedging arrangements for its medium-term loans to ensure a fixed rate. The outstanding credit amount involved is 10 million euros. Apart from these hedging arrangements, the Group has never resorted to derivative financial instruments.

#### 4- Segment reporting

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.

- Information per geographic sector

Information per geographic sector, on the situation as at 30 June 2012, is as follows:  
Inter-segment flows have been kept but intra-segment flows have been excluded.

#### Income statement at 30 June 2012 (in €K)

	France	Switzerland	UK	BENELUX	US	Spain	REST OF THE WORLD	Germany	Elimin.	Total
Turnover	115 645	9 750	5 437	19 267	18 713	636	2 914	1 784	-58 864	115 282
<b>Total operating expenses</b>	<b>112 158</b>	<b>10 262</b>	<b>5 577</b>	<b>18 177</b>	<b>19 038</b>	<b>655</b>	<b>3 353</b>	<b>2 147</b>	<b>-58 928</b>	<b>112 439</b>
Payroll costs	45 207	7 634	3 838	10 375	10 329	547	2 053	1 183		81 165
<b>Current operating income</b>	<b>3 537</b>	<b>-484</b>	<b>-119</b>	<b>1 354</b>	<b>-321</b>	<b>-19</b>	<b>-401</b>	<b>-363</b>	<b>65</b>	<b>3 249</b>
	3,06%	-4,96%	-2,19%	7,03%	-1,72%	-2,99%	-13,76%	-20,35%		2,82%
Operating expenses	-15 916		18 142		169					2 395
<b>Operating results</b>	<b>-12 379</b>	<b>-484</b>	<b>18 023</b>	<b>1 354</b>	<b>-152</b>	<b>-19</b>	<b>-401</b>	<b>-363</b>	<b>65</b>	<b>5 644</b>
								Financial results		-1 656
								Tax expense		1 356
								<b>Net Income/Loss after taxes</b>		<b>2 630</b>
								Related enterprises		
								<b>Net Income/Loss after discontinued operations and applied equity method</b>		<b>2 630</b>
								- Group Share		2 670
								- Non-controlling interests		-40

### Income statement at 30 June 2011 (in €K)

	France	Switzerland	UK	BENELUX	US	Spain	REST OF THE WORLD	Germany	Elimin.	Total
Turnover	65 256	10 891	13 084	16 315	18 356	896	3 268	2 752	-5 526	125 292
<b>Total operating expenses</b>	<b>59 419</b>	<b>11 222</b>	<b>11 445</b>	<b>16 228</b>	<b>18 180</b>	<b>825</b>	<b>4 141</b>	<b>2 611</b>	<b>-5 424</b>	<b>118 647</b>
Payroll costs	45 845	8 178	7 844	9 160	9 534	668	2 677	1 623		85 530
<b>Current operating income</b>	<b>5 837</b>	<b>-331</b>	<b>1 639</b>	<b>245</b>	<b>176</b>	<b>71</b>	<b>-874</b>	<b>142</b>	<b>-102</b>	<b>6 803</b>
	8,94%	-3,04%	12,53%	1,50%	0,96%	7,92%	-26,74%	5,16%		5,43%
Operating expenses	-798									-798
<b>Operating results</b>	<b>5 039</b>	<b>-331</b>	<b>1 639</b>	<b>245</b>	<b>176</b>	<b>71</b>	<b>-874</b>	<b>142</b>	<b>-102</b>	<b>6 005</b>
									Financial results	-537
									Tax expense	1 465
									<b>Net Income/Loss after taxes</b>	<b>4 002</b>
									Related enterprises	-4
									<b>Net Income/Loss after discontinued operations and applied equity method</b>	<b>3 998</b>
									- Group Share	3 993
									- Non-controlling interests	5

### Balance sheet information at 30 June 2012 (in €K)

	TOTAL	France	Switzerland	UK	Benelux	US	Spain	Rest of the World	Germany
<b>Net Goodwill</b>	<b>35 354</b>	<b>9 037</b>	<b>8 268</b>		<b>5 526</b>	<b>8 428</b>	<b>451</b>	<b>1 556</b>	<b>2 088</b>
Increase in intangible fixed assets	464	268		195					1
Decrease in intangible fixed assets	-1 353	-11		-851		-230		0	-262
Currency trans. adj./Reclass./Equ. Inv. variation	100			90		9			
Provisions/Reversals on amortisations	996	-232		825	-75	221			257
<b>Intangible fixed assets variation</b>	<b>206</b>	<b>25</b>	<b>0</b>	<b>259</b>	<b>-75</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>
Increase in tangible fixed assets	2 037	1 378		16	99	503		29	12
Decrease in tangible fixed assets	-1 679	-687	-123	-614	-202	-19		-34	
Currency trans. adj./Reclass./Equ. Inv. variation	124		4	7		144		-31	
Provisions/Reversals on amortisations	-641	-658	84	245	17	-321	-1	1	-8
<b>Tangible fixed assets variation</b>	<b>-159</b>	<b>33</b>	<b>-35</b>	<b>-345</b>	<b>-87</b>	<b>307</b>	<b>-1</b>	<b>-35</b>	<b>4</b>

### Balance sheet information at 30 June 2011 (in €K)

	TOTAL	France	Switzerland	UK	Benelux	US	Spain	Rest of the World	Germany
<b>Net Goodwill</b>	<b>45 785</b>	<b>10 136</b>	<b>8 286</b>	<b>12 219</b>	<b>5 526</b>	<b>5 482</b>	<b>451</b>	<b>1 596</b>	<b>2 088</b>
Increase in intangible fixed assets	836	446		371	19				1
Decrease in intangible fixed assets	-509	-268			-240				
Currency trans. adj./Reclass./Equ. Inv. variation	-177			-35		-142			
Provisions/Reversals on amortisations	86	-208			159	142		-2	-5
<b>Intangible fixed assets variation</b>	<b>238</b>	<b>-31</b>	<b>0</b>	<b>336</b>	<b>-63</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-4</b>
Increase in tangible fixed assets	5 026	4 369	9	151	124	304	4	65	1
Decrease in tangible fixed assets	-3 595	-2 251	-634		-695			-14	-1
Currency trans. adj./Reclass./Equ. Inv. variation	-123		4	-15		-104		-8	
Provisions/Reversals on amortisations	120	-595	591	-76	520	-255	-1	-59	-5
<b>Tangible fixed assets variation</b>	<b>1 430</b>	<b>1 524</b>	<b>-31</b>	<b>60</b>	<b>-50</b>	<b>-56</b>	<b>3</b>	<b>-17</b>	<b>-5</b>

- Information by business activity

The Group has three main business activities:

\* Business intelligence 64%

\* C.R.M. 17%

\* E-business 19%

The currently installed IT system does not allow for the exclusion of inter-activity figures: intra-group flows have been retained within each business segment.

#### Information on the income statement by sector at 30 June 2012 (in €K)

	BI	EBUS	CRM	INTERCO	TOTAL
Turnover	76 208	76 750	21 187	-58 864	115 281
<b>Total operating expenses</b>	<b>75 599</b>	<b>73 454</b>	<b>22 315</b>	<b>-58 928</b>	<b>112 439</b>
Payroll costs	25 878	48 823	6 465		81 166
<b>Current operating income</b>	<b>966</b>	<b>3 330</b>	<b>-1 113</b>	<b>65</b>	<b>3 249</b>
<b>Other (operating) income and expenses</b>	<b>16 171</b>	<b>-14 389</b>	<b>612</b>		<b>2 395</b>
<b>Operating results</b>	<b>17 137</b>	<b>-11 059</b>	<b>-501</b>	<b>65</b>	<b>5 644</b>
				Financial results	-1 656
				Tax expense	1 356
				<b>Net Income/Loss after taxes</b>	<b>2 631</b>
				Related enterprises	
				<b>Net Income/Loss after discontinued operations and applied equity method</b>	<b>2 631</b>
				- Group Share	2 671
				- Non-controlling interests	-40

#### Information on the income statement by sector at 30 June 2011 (in €K)

	BI	EBUS	CRM	INTERCO	TOTAL
Turnover	87 793	77 809	23 043	-63 353	125 292
<b>Total operating expenses</b>	<b>86 119</b>	<b>72 595</b>	<b>23 185</b>	<b>-63 251</b>	<b>118 647</b>
Payroll costs	29 005	50 137	6 388		85 530
<b>Current operating income</b>	<b>1 832</b>	<b>5 214</b>	<b>-142</b>	<b>-102</b>	<b>6 803</b>
<b>Other (operating) income and expenses</b>		<b>-798</b>			<b>-798</b>
<b>Operating results</b>	<b>1 832</b>	<b>4 416</b>	<b>-142</b>	<b>-102</b>	<b>6 005</b>
				Financial results	-537
				Tax expense	1 465
				<b>Net Income/Loss after taxes</b>	<b>4 002</b>
				Related enterprises	-4
				<b>Net Income/Loss after discontinued operations and applied equity method</b>	<b>3 998</b>
				- Group Share	3 993
				- Non-controlling interests	5

## 5- Pro forma information

During 2012 H1, Business & Decision Group transferred Business & Decision Limited (excluding the Mi-Case activity) to SOPRA Group, and also Business & Decision Israel.

Business & Decision Limited company's transfer is effective as from 29 February 2012 and Business & Decision Israel's as from 1 January of the current period.

Pro forma information is compliant with the AMF's instruction N°2007-05. The aim of this information is to consider the Business & Decision Limited and Business & Decision Israel transfers as having occurred on the first day of the financial period which began on 1 January 2012.

*Adjusted income statement showing contribution of BD UK Ltd and Business & Decision Israel transfers and the associated gains on disposal at 30 June 2012 and 30 June 2011:*

	Consolidated Half-year June 30 <sup>th</sup> , 2012	Pro forma adjustments February 29 <sup>th</sup> , 2012	Pro Forma date June 30 <sup>th</sup> , 2012
Turnover	115 281	-3 971	111 310
Current operating expenses	-112 439	4 416	-108 023
Current operating income	3 248	423	3 671
Non-current income & expenses	2 395	-2 795	-400
Operating income	5 643	-2 372	3 271
Financial income	-1 656	910	-746
Tax	-1 356	-173	-1 529
Net income after tax	2 631	-1 635	996

Consolidation restatements accounted for pertain to the transfers of Business & Decision Limited and Business & Decision Israel and are mostly comprised of:

- Restatement of all the results from Business & Decision Limited's and Business & Decision Israel's activities for the period.
- -€3,085K corresponding to the consolidated gain on transfer of the Business & Decision UK subsidiary +€909K corresponding to currency translation adjustments for the subsidiary's current accounts.
- +€290K corresponding to the loss on transfer of the Business & Decision Israel subsidiary.
- -€303K corresponding to the tax impact of these restatements.

	Consolidated Half-year June 30 <sup>th</sup> , 2011	Pro forma adjustments February 29 <sup>th</sup> , 2011	Pro Forma date June 30 <sup>th</sup> , 2011
Turnover	125 292	-12 865	112 427
Current operating expenses	-118 648	10 835	-107 813
Current operating income	6 802	-2 030	4 772
Non-current income & expenses	-798		
Operating income	6 004	-2 030	4 772
Financial income	-537	53	-484
Tax	-1 465	-96	-1 561
Net income after tax	4 002	-2 073	1 929

\* Restatement of Business & Decision UK Limited (excluding Mi-Case) and Business & Decision Israel companies' contribution to the 30 June 2011 results.

The impact of this transfer operation on Balance sheet and Cash flow items is described in the notes to the Cash flow statement (page 13).

As regards the other scope changes detailed on page 7 (USA), they do not significantly impact the Half-year's income statement.

# Statutory auditors' report on the 2012 Half-year financial information

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1 January to 30 June 2012 period

Business & Decision

Headquarters: 153 rue de Courcelles - 75817 Paris Cedex 17  
Public limited company with a capital of EUR 551,808.25  
Registered at RCS PARIS under number 384 518 114

## **COPERNIC**

HEADQUARTERS: 5 RUE CREVAUX - 75116 PARIS  
TEL: +33 (0) 1 45 53 16 57 - FAX: +33 (0) 1 45 53 16 67  
Limited Liability Company  
CAPITAL OF 8,064 EUROS – REGISTERED AT RCS PARIS under number 428 911 275

## **MAZARS**

HEADQUARTERS: 61, RUE HENRI REGNAULT - 92400 COURBEVOIE  
TEL: +33 (0) 1 49 97 60 00 - FAX: +33 (0) 1 49 97 60 01  
ACCOUNTING AND AUDIT PUBLIC LIMITED COMPANY  
CAPITAL OF 8,320,000 EUROS – REGISTERED AT RCS NANTERRE under number B 784,824,153

## Statutory auditors' report on the Half-year's financial information

To the shareholders,

In compliance with the assignment entrusted to us in your General Meeting and pursuant to the provisions of the Article L.451-1-2 III of the French monetary and financial code, we have carried out:

- a limited review of the condensed Half-year statements of the BUSINESS & DECISION company for the period ranging from 1 January to 30 June 2012, as included in this document.
- an assessment of the data provided in the interim activity report.

These condensed consolidated Half-year statements have been drawn under the supervision of your Board of Directors, in a context, described in the "Accounting principles, rules and methods" notes, of highly volatile market conditions and financial crisis in the Euro zone, and consequently, reliable insight into medium-term economic prospects was hard to obtain, as was the case at the 31 December 2011 closing date. Our role is to express an opinion on those accounts, based on our limited review.

### I – Opinion on the accounts

We conducted our limited review in accordance with the professional standards prevailing in France. A limited review mainly involves interviews with accounting and financial management and the setup of analytical procedures. These tasks are not as extensive as those required by an audit conducted in compliance with the professional standards prevailing in France. As a result, the assurance that the accounts, as a whole, are free from significant material misstatements within the context of a limited review report is merely moderate and is lower than assurance resulting from an audit.

Based on our limited review, we have not found any significant material misstatements that could call into question the compliance of the condensed consolidated interim statements with the IAS 34 standard – IFRS standard as adopted in the European Union regarding interim financial reporting.

### II - Specific verification

We have also assessed the data provided in the interim activity report which contains information about the condensed consolidated Half-year financial statements under review.

We do not have any comments on their fairness and consistency with these interim consolidated accounts.

Courbevoie and Paris, 5 September 2012

The Statutory Auditors

MAZARS  
Jean-Luc BARLET

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COPERNIC  
Philippe SIXDENIER

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## Statement of the person responsible for the interim financial statements

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### Person responsible for the interim financial statements

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

### Statement of the person responsible for the interim financial statements

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*"I certify, to the best of my knowledge that the condensed consolidated accounts for the past six months have been drawn in compliance with applicable accounting standards and give a true and fair view of holdings, financial position and results of the group formed by the companies included in the consolidation, and that the attached interim activity report gives a true and fair view of all the important events that have occurred during the first six months of the financial period, of their impact on the Half-year accounts, of the major transactions that have taken place between associated parties, as well as a description of the major risks and main uncertainties for the period's remaining six months."*

**Patrick Bensabat**,  
***Business & Decision Chairman and Managing Director***

*Paris, 5 September 2012*



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*"Investors" section*