



Business & Decision

08/29/2013

2013 FIRST HALF RESULTS

ANALYSTS AND INVESTORS MEETING

Patrick Bensabat

Chairman and Chief Executive Officer

Christophe Dumoulin

Deputy Chief Executive Officer

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3. Fey figures

4. Financial performance

5. Outlook

A multi-specialist Group

5 major expertise areas
recognized by:

- The biggest international research firms
- Solution vendors who are leaders in the Group's expertise areas



BI / EPM

Amongst Gartner's
14 Magic Quadrant
international players

Gartner

CRM

Amongst Gartner's
14 Magic Quadrant
European players

Gartner

E-Business

Amongst the 12 biggest
design and web agencies of Europe
for Forrester

FORRESTER

EIM

MDM/BRMS/SEARCH/ECM

Consulting

(Project ownership
assistance/Consulting/ERP
Change management)
Business & Decision University

The value chain

A complete service range to help elaborate, build, execute and successfully complete transformation projects

Consulting

- ▶ Management and Consulting
- ▶ Process optimization
- ▶ Solutions selection
- ▶ Audit

Integration

- ▶ Architecture
- ▶ Project management
- ▶ Implementation
- ▶ Audit

Execution

- ▶ Managed services
- ▶ Methodology
- ▶ Hosting
- ▶ Migration
- ▶ AMO/Third-party software testing

Drive adoption

- ▶ Training
- ▶ Continuous improvement
- ▶ Change Management

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Activity sale and closure

■ Business & Decision Germany

- Closure effective July 2013
- 2012 Revenue: €3.8m
- 2012 Results: €-1.0m

■ Business & Decision Poland

- Sale effective July 2013
- Revenue & Result : non significant

■ FBC Software

- Hold at 60 %
- Closure effective July 2013 & partial recovery of assets
- 2012 Results: €-3.3m, including €-2.4m of non operating items

■ Business & Decision University

- Restructuration
- Réorganisation et focus on operations needs
- 2012 Revenue: €1.0m
- 2012 Result: €-0.6m

Rationalization

■ 2010

■ 60 companies

■ 20 countries

■ 50 Business Units in France



■ 2013

■ 33 companies

■ 15 countries

■ 20 operation / units in France

Other actions

- **New financing agreement with a banking pool enabling it to improve its cash flow**
 - Debts rescheduled until 30 juin 2017
 - Positive cash impact: €2.3m
- **Successful launch of Peru**
 - H1 2013 revenue: €1.1m
 - H1 2013 Current operating income: 21% of revenue
- **Continuation of restructuring plan in Switzerland**
- **Launch of the projet Datalyse**
 - R&D program on Big Data
 - Investissement of €2.5m for Business & Decision sur 36 mois
 - Financial support by « Investissements d'avenir » (€0,8m)

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1. The Group

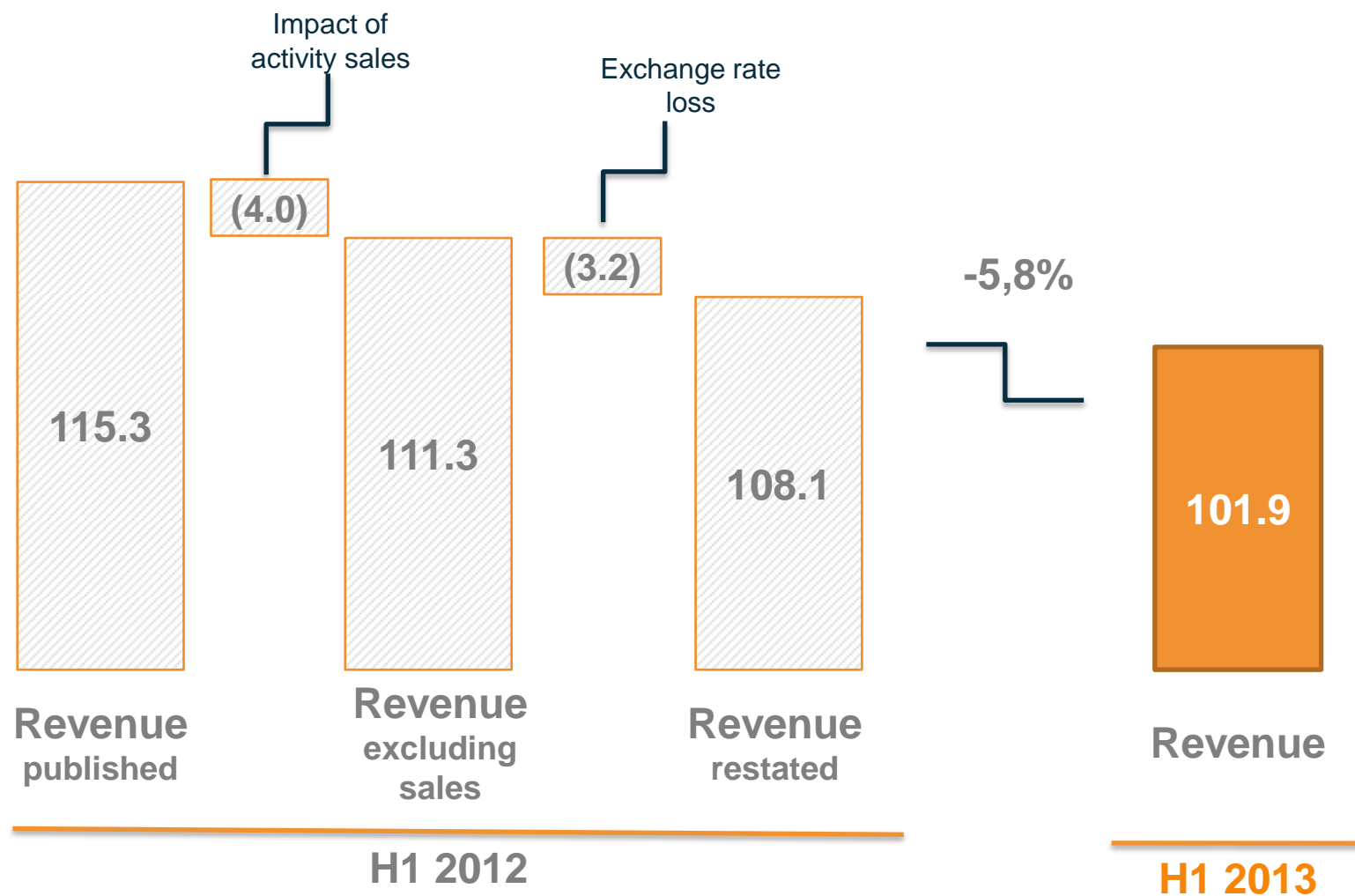
2. Highlights

▶ 3. Fey figures

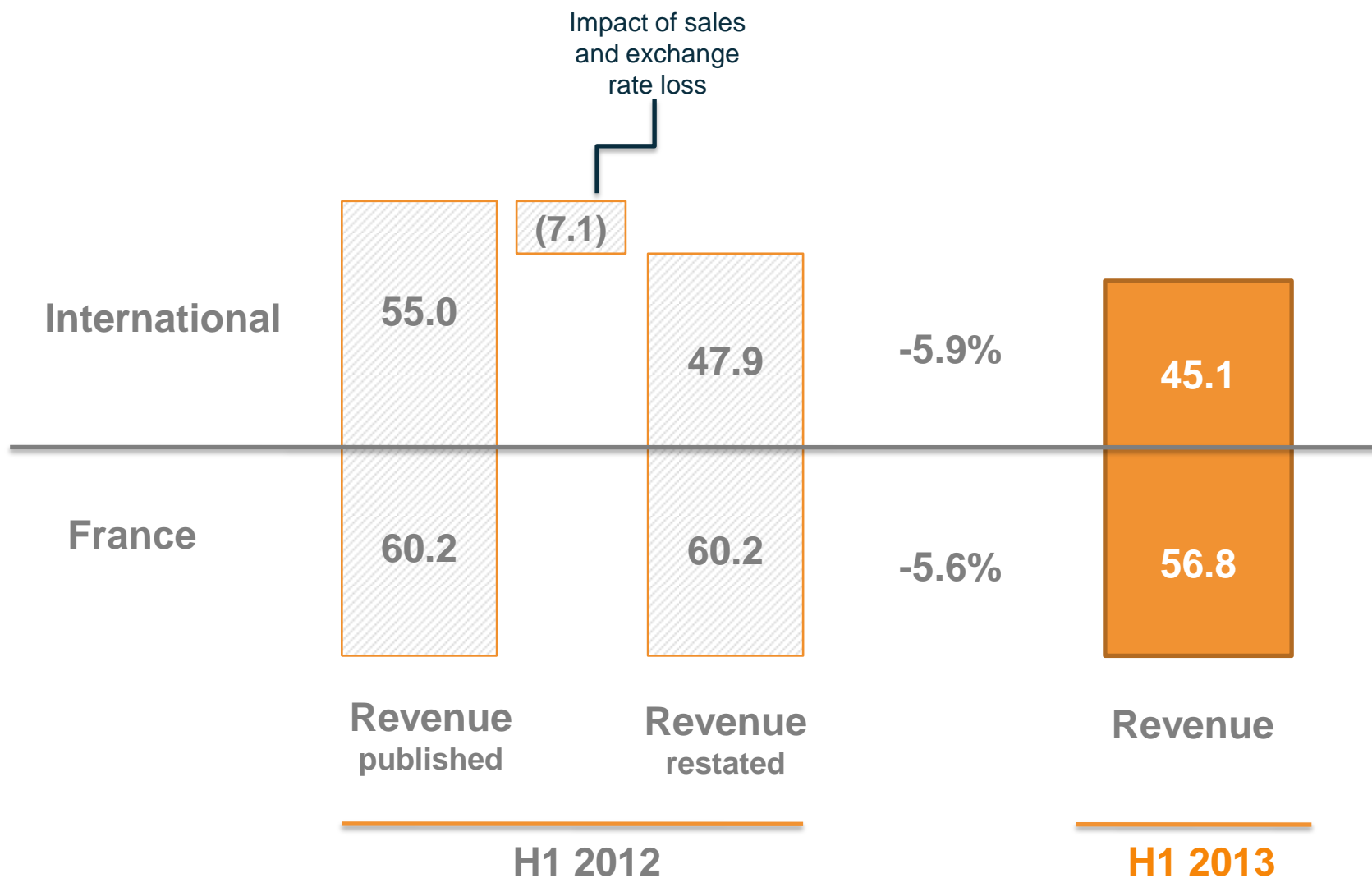
4. Financial performance

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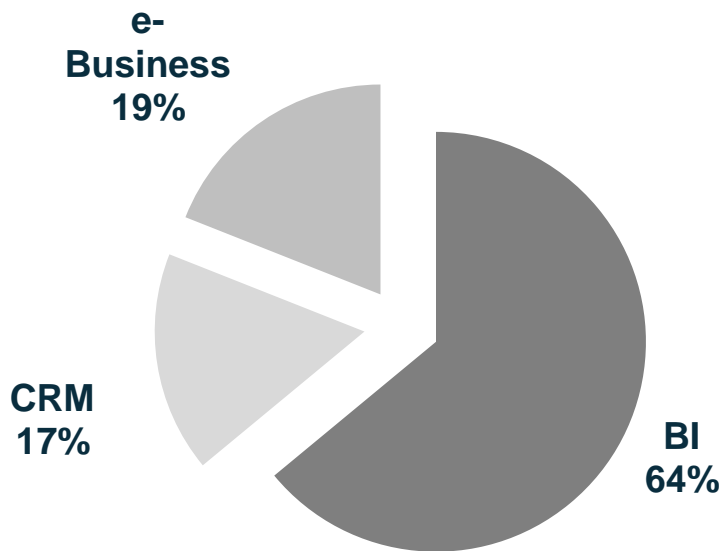
First half revenue (in €m)



France / international revenue (in €m)

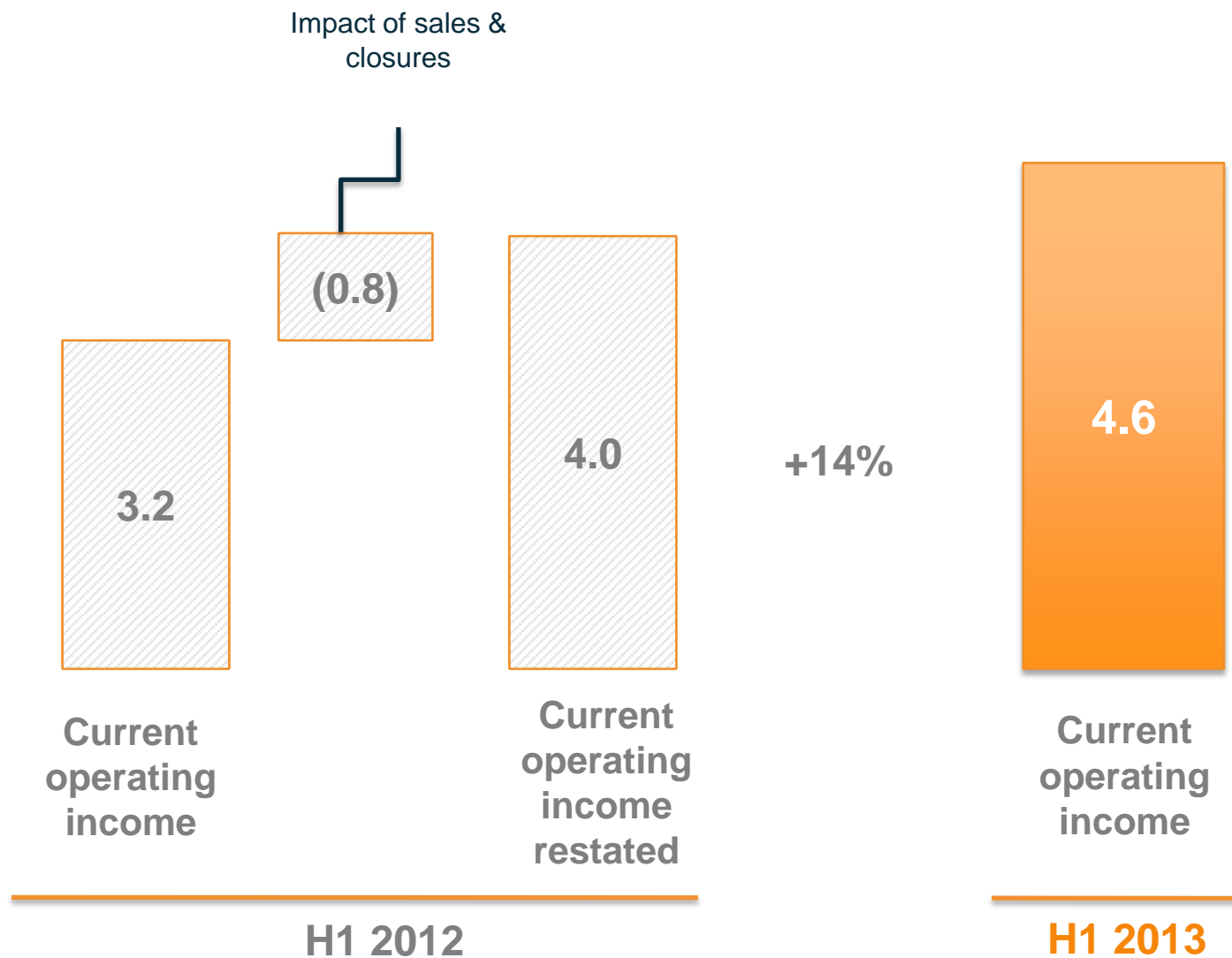


Revenue by service line

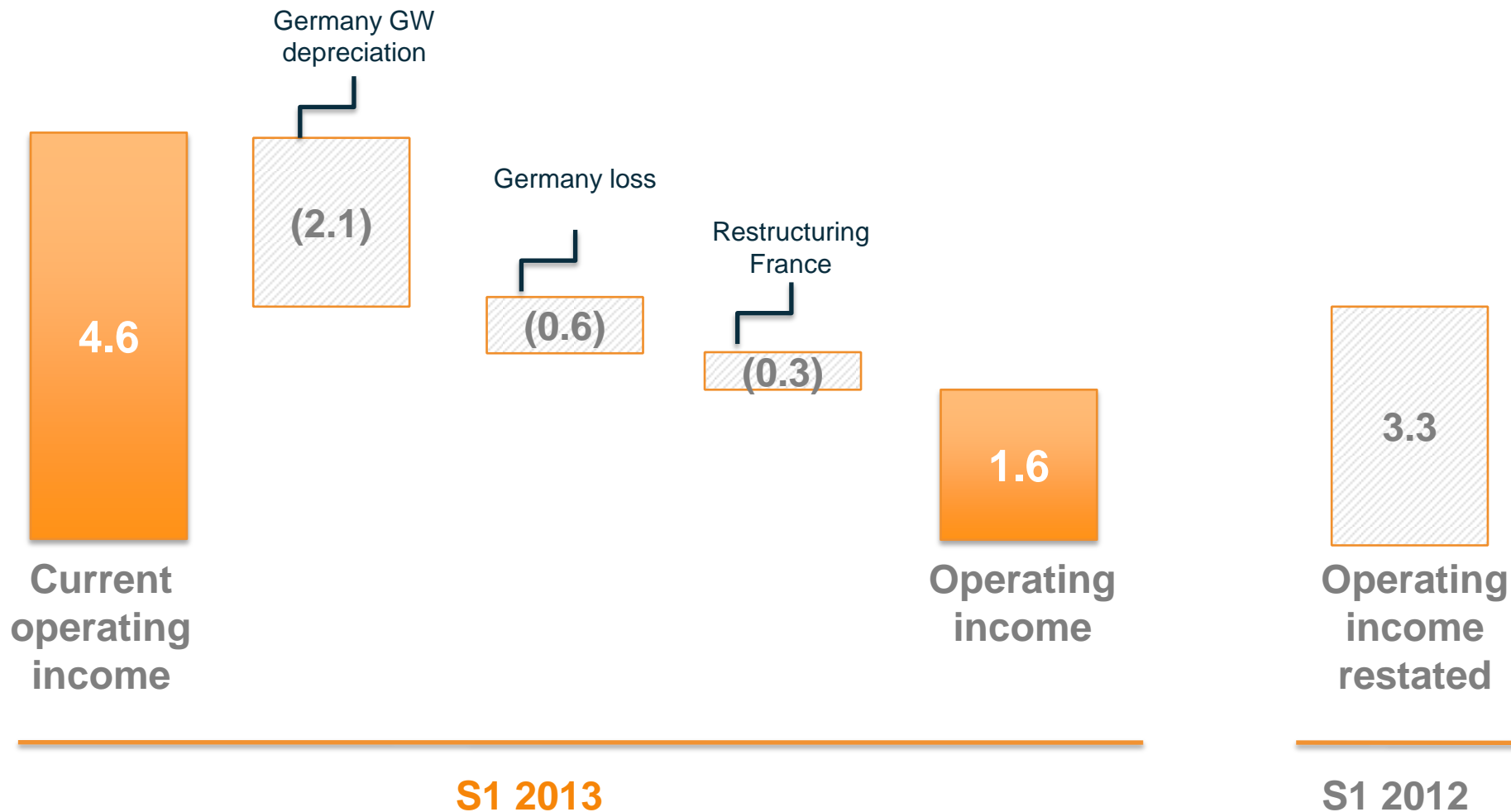


- The distribution of revenue by service line for the first half year is stable.
- Business Intelligence represents 64% of the revenue for the H1 2013 and presents a decrease in activity of 4.7% compared with H1 2012.
- CRM represents 17% of Group's revenue and presents a decrease of 9.9% in comparison to last year.
- E-business generates 19% of the Group's H1 revenue, experiencing a decrease of 5.5% compared to first half 2012.

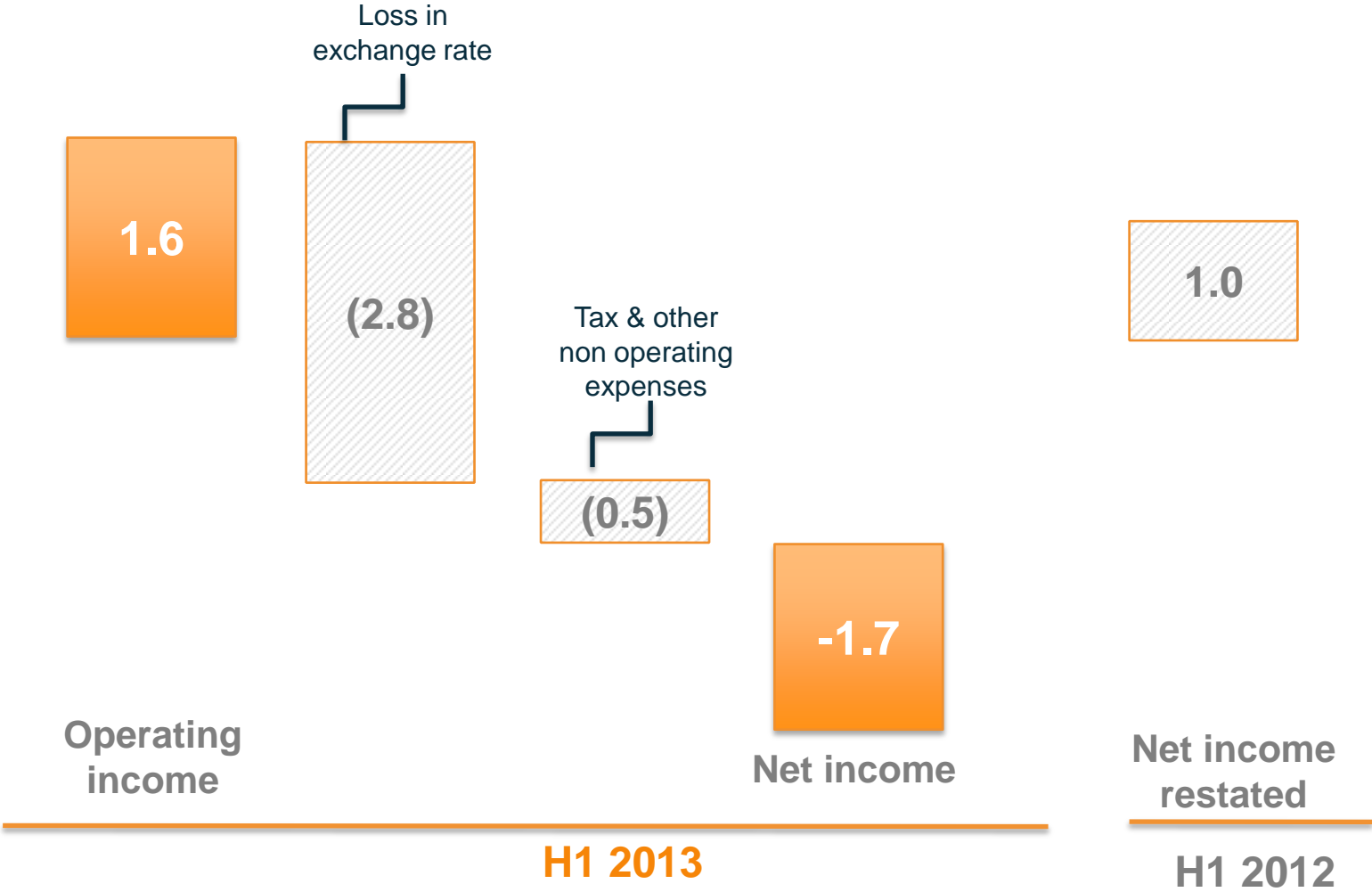
Current operating income (in €m)



Current operating income & operating income (in €m)



Operating income & net income (in €m)



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Income statement 2013

<i>In €m</i>	H1 2012 Restated(*)	H1 2013
Revenue	111.3	101.,9
Current operating income	4.0	4.6
<i>Current operating margin</i>	3.6%	4.5%
Other operating icome & expenses	-0.7	-3.0
Operating income	3.3	1.6
<i>Operating margin</i>	2.9%	1.6%
Financial result	-0.7	-4.4
Tax	-1.5	1.1
Net income	1.0	-1.7


Balance sheet (in €m)

Assets	30-juin-13	31-déc-12	liabilities	30-juin-13	31-déc-12
Non-current assets	59.5	59.2	Shareholders equity	62.0	61.2
			Minority interest	-0.,8	-0.7
Goodwill	32.3	34.5	Non current liabilities	23.9	18.7
Net fixed assets	23.6	23.2	Provisions	3.1	3.2
Deferred tax	3.6	1.5	Financial liabilities	20.0	15.1
			Other liabilities	0.,8	0.3
Current assets	98.7	98.6	Current liabilities	73.1	786
Customers & related	69.7	70.2	Trade payables	11.0	11.1
Other current assets	22.1	17.7	Other liabilities	41.4	46.9
			Financial liabilities	4.5	8.0
<u>Current operating income</u>	<u>7.0</u>	<u>10.7</u>	<u>Current operating income</u>	<u>16.2</u>	<u>12.6</u>
Total assets	158.2	157.8	Total liabilities	158.2	157.8

Cashflow statement (M€)

Etat des flux de trésorerie	30-juin-13	30-juin-12
Current operating income	4.6	3.2
Eliminations	0.5	0.6
Operating cash flow before tax	5.1	3.8
Tax	-3.1	-3.2
Cash flow after tax	2.0	0.6
Change in working capital	-6.7	-12.9
Net cash flow from operating activities	-4.7	-12.3
Net cash flow from investment activities	-2.1	14.1
Net cash flow from financing activities	-0.0	-11.3
Impact of exchange rates variations	-0.2	0
Change in cash & cash equivalent	-7.0	-9.6
Trésorerie d'ouverture	10.6	14.4
Trésorerie de clôture	3.6	4.8
Change in cash & cash equivalent	-7.0	-9.6

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■ Dynamism and adequate offerings on a promising markets

- Renewal of Business Intelligence under impulse of new technologies and new usage
- Business and IT interaction of CRM, CXM and Digital Marketing for clients of all industry sectors
- Deployment of Cloud Computing
- Emergence of Big Data

■ Benefits of the action plan to improve profitability

- US operations stabilized
- Switzerland & France (mainly Paris) plans almost completed
- Positive impact of sale or closure of unprofitable activities or countries

