

**Thursday 31 March 2011**

**2010 ANNUAL RESULTS  
PRESENTATION**

January 1st – December 31st

**Patrick Bensabat**  
Chairman and Managing Director  
**Christophe Dumoulin**  
Deputy General Director



**DRIVE YOUR PERFORMANCE**



# A multinational group

Business & Decision

## **International Consulting and Systems Integration Group**

- 19 countries across the world
- 14 regional agencies in France
- 1,300 customers

# A multi-specialist group

- **Business Intelligence**

Finance, Purchasing and Supply chain performance, HR management, Sales and Marketing, Risks and Compliance management, Decision support IS management

**Amongst the 14 world leaders in Business Intelligence,  
in Gartner's BI Magic Quadrant**

- **Customer Relationship Management**

Multi-channel customer relationship administration and management, Multi-channel customer relationship, Marketing and Web-marketing

**Amongst the 14 European leaders in CRM,  
in Gartner's CRM Magic Quadrant**

- **E-business**

Portals, Digital Marketing, E-commerce, E-communication, E-enterprise, E-administration, Mobility, Hosting

**Amongst the best web agencies according to Forrester  
and winner of numerous awards**

# Adapted services

- **Experts** with national and international experience
- **Dual** business process and technological skills
- End-to-end **support** : Consulting, Systems Integration, Change management and training, Maintenance and support, Hosting and Outsourcing
- A "Right Delivery" **service model** : adapted and flexible to meet customers' needs, and comply with their limitations and cultural context.
- Proven track record in companies' **industry sectors** and business activities : Banking, Insurance, Manufacturing, Life Sciences, Telecoms and Media, Retail and Distribution, Public and private services.

# Master of Technologies

- A complete command of the most innovative technologies through **partnerships** with the market's most important players:
  - Leading vendors in France and across the world: **SAP, Oracle, IBM, SAS and Microsoft**
  - Best-of-breed vendors: approximately **sixty** of them, including the most recent Qlicktech, Neolane, Jive, Talend, Informatica



## 2010: a relaunch year

- **Optimization actions:**

- Positive impacts of the 2009 restructuring plan, namely in terms of costs and workload control and adjustment
- Continued simplification of the legal organization in France and across the world
- Streamlining of governance
- Debt restructuring and restored cash flow



## 2010: a relaunch and consolidation year

- **Operational performance:**
  - Continued activity **growth** during the 2010 quarters
  - **Sales** performance over the year
  - Intensification of the **referencing** policy
  - **Recruitment** plan
  - Project management and **margins** monitoring

## Development focus

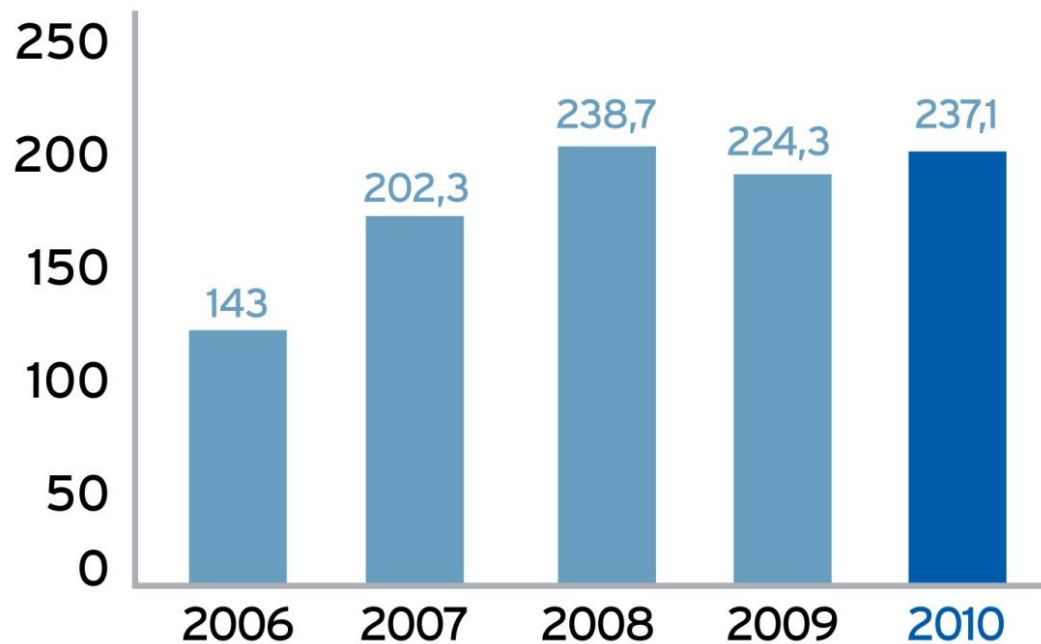
- **Strategic orientations:**
  - Pursuing the offerings **standardization** program
  - Maintaining a strong **international** presence
  - **Innovating** through major projects such as:
    - Green datacenter
    - Cloud Computing
    - Mobility



# Revenue

## Group's consolidated Turnover

(€M)



€237.1m revenue for 2010:

- 5.7% gross growth as compared to 2009
- 3.5% growth at constant exchange rates

4<sup>th</sup> 2010 quarter revenue of €62.4m:

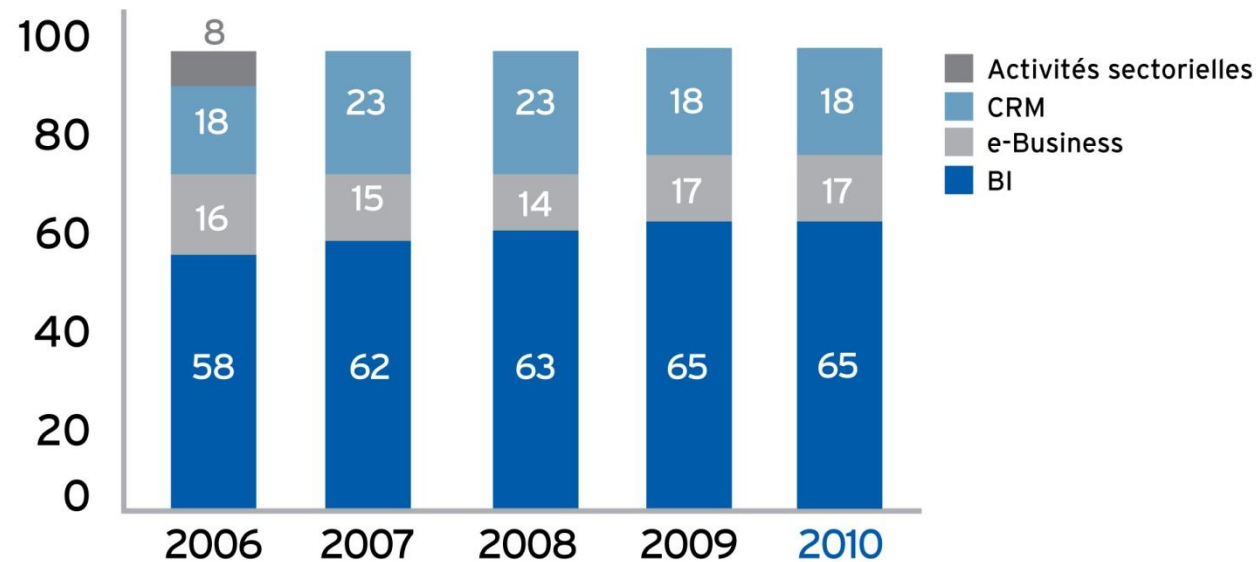
- 13.8% gross growth
- 9.7 % growth at constant exchange rates

Activity:

- confirmed activity recovery since the last 2009 quarter
- The Group resumes its traditional high activity levels.

# Revenue

Revenue per business activity  
(€M)



Activity distribution across the three main business areas remains stable.

Growth has benefited all three of the Group's expertise areas:

- Business Intelligence: 5.6% revenue increase
- CRM: the reported 1.9% revenue decrease represents in fact a 7.4% growth, excluding an exceptional license sale in the US in 2009
- E-business: strong 14.6 % revenue growth

# Revenue

## Revenue per geographical area

(€M)



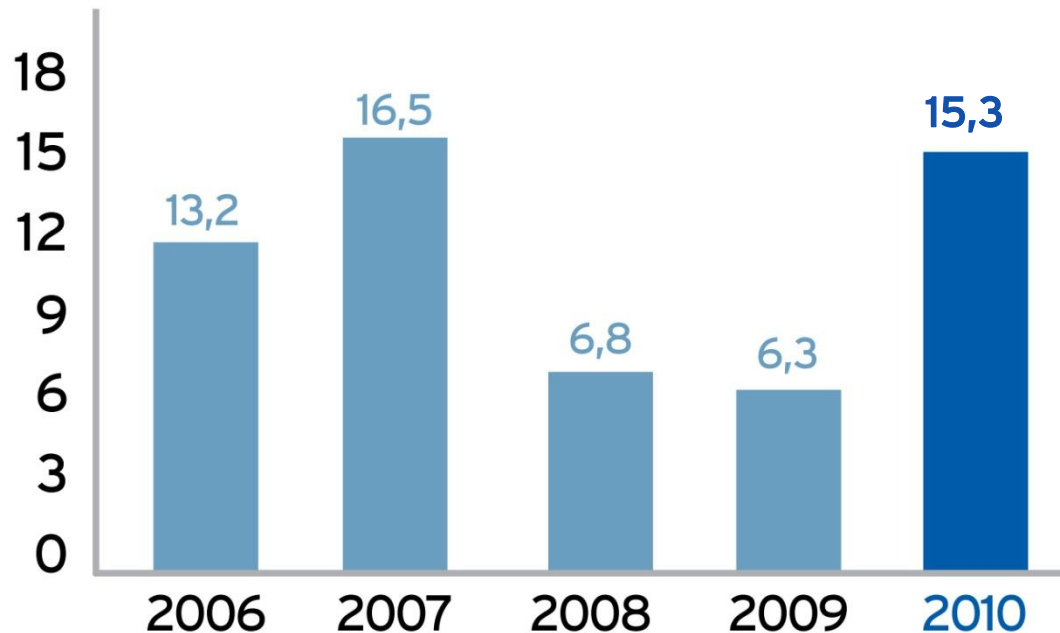
International operations account for 49% of the whole activity.

- Revenue increased by 4.7% in France and by 6.7% at the international level.
- At the international level, the growth rate for the UK was 27% and 8% for the Benelux, two geographical areas where our commercial success has been most outstanding.

# Results

## Current Operating income

(€M)

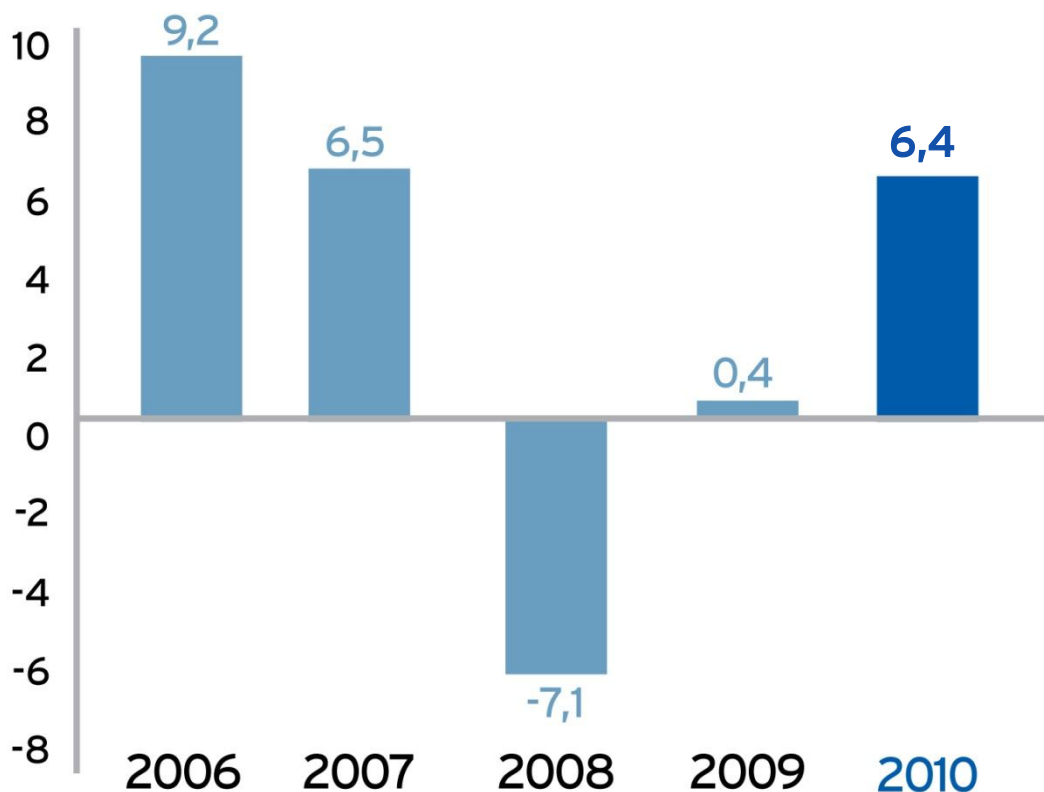


- The current operating income, at €15.3m, shows a strong growth.
- Operating income represents 6.5% of revenue, as compared to 2.8% in 2009, which means a 3.6 points improvement.
- Bench time rate has decreased and price levels have been maintained.

# Results

## Net Income (Group share)

(€M)

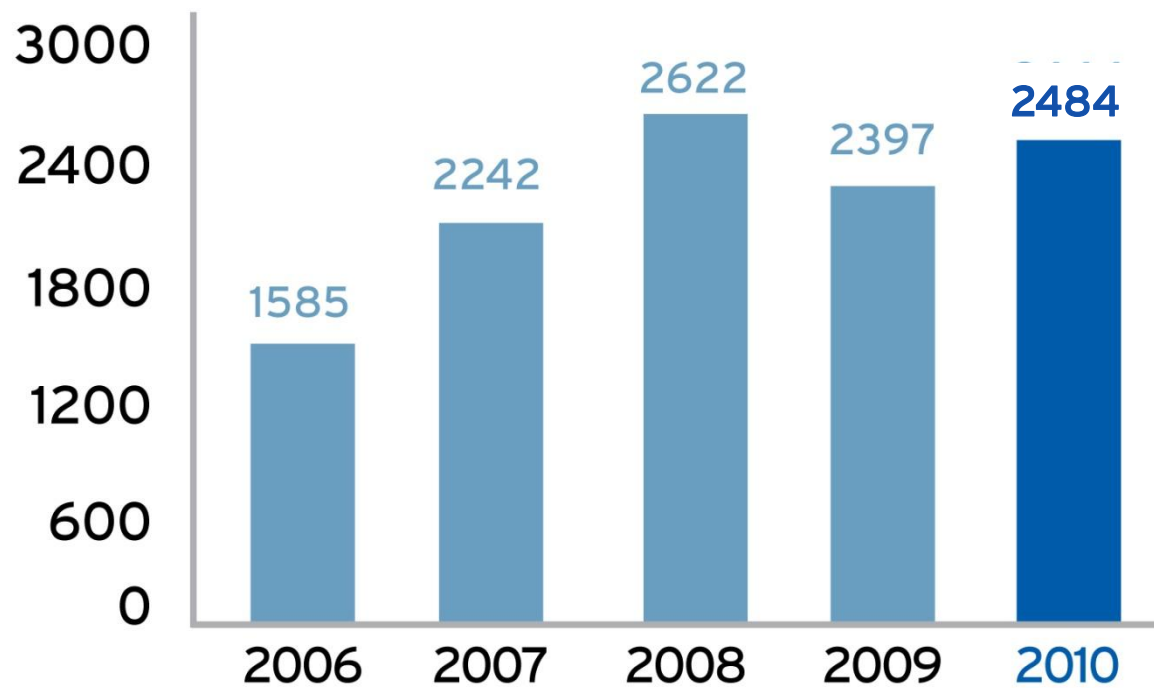


- Net Income (Group share) is of €6.4m, as compared to 0.4 in 2009, accounting for 2.7% of revenue.
- Non-operating expenses amount to €1.6m:
  - Debt restructuring at €0.7m
  - Shutdown in Romania at €0.5m
  - Slight depreciation of US Goodwill of €0.4m
- Financial results have significantly improved, rising from -1.7% of revenue in 2009 to -1.3% in 2010.
- Returning profitability resulted in associated tax expenses.



# Headcount

## Consolidated headcount as at 31st December



- The recruitment plan initiated in mid 2010 signals an increase in operational workforce, in France and internationally.

# Profit and Loss account

<b>M€</b>	<b>2010</b>	<b>2009</b>	<b>Variation</b>
<b>Turnover</b>	<b>237.1</b>	<b>224.3</b>	<b>5.7%</b>
<b>Current Operating Income</b>	<b>15.3</b>	<b>6.3</b>	<b>142.2%</b>
<i>Current operating margin</i>	<i>6.5%</i>	<i>2.8%</i>	<i>3.6%</i>
<b>Other operating expenses</b>	<b>-1.6</b>	<b>-2.1</b>	<b>-27.0%</b>
<b>Operating Income</b>	<b>13.8</b>	<b>4.2</b>	<b>228.0%</b>
<i>Operating margin</i>	<i>5.8%</i>	<i>1.9%</i>	<i>3.9%</i>
<b>Financial Income/Loss</b>	<b>-3.1</b>	<b>-3.7</b>	
<b>Tax expense</b>	<b>-4.6</b>	<b>-0.1</b>	
<b>Net Income</b>	<b>6.1</b>	<b>0.4</b>	
<b>Net Income (Group Share)</b>	<b>6.4</b>	<b>0.4</b>	

## Balance Sheet

<b>ASSETS</b>	<b>31-Dec-10</b>	<b>31-Dec-09</b>	<b>LIABILITIES</b>	<b>31-Dec-10</b>	<b>31-Dec-09</b>
<b>Non-current Assets</b>	<b>69.2</b>	<b>64.2</b>	<b>Shareholders' equity</b>	<b>50,1</b>	<b>41,3</b>
Goodwill	46.5	44.3	Minority Interests	0.8	0.9
Net Assets	19.4	17.4	<b>Non-current liabilities</b>	<b>36.2</b>	<b>12.2</b>
Deferred Tax Assets	3.4	2.4	Provisions	4.8	3.4
<b>Current Assets</b>	<b>108.4</b>	<b>88.7</b>	LT Financial Debts	27.5	7.3
Clients	82.1	72.3	Other debts	3.9	1.5
Other non-current assets	7.7	10.1	<b>Current Liabilities</b>	<b>90.5</b>	<b>98.4</b>
Cash & cash equivalents	18.5	6.3	Suppliers	17.0	12.8
<b>Total Assets</b>	<b>177.6</b>	<b>152.8</b>	Other creditors	51.8	53.2
			Financial debts < 1 yr	3.3	21.3
			Cash & cash equivalents	18.4	11.2
			<b>Total Liabilities</b>	<b>177,6</b>	<b>152.8</b>

# Cash Flow

<b>M€ / 31<sup>st</sup> December</b>	<b>2010</b>	<b>2009</b>
Current Operating Income	15.3	6.3
Less calculated income and expenses	3.2	0.4
Operating cash flow , excl. of corporation tax	18.5	6.7
Tax	-1.3	-0.3
Change in working capital	1.1	19.1
<b>Net Cash Inflow from Operating Activities</b>	<b>18.3</b>	<b>25.6</b>
<b>Cash Flow from Investment Activities</b>	<b>-4.8</b>	<b>-2.7</b>
<b>Cash Flow from Financing Activities</b>	<b>-0.4</b>	<b>-15.9</b>
<b>Change in Cash &amp; Cash Equivalent</b>	<b>13.1</b>	<b>7.0</b>
Cash and cash equivalent – beginning of year	5.0	-2.4
Cash and cash equivalent – end of year	18.1	5.0
Exchange rate effect	0.0	-0.4
<b>Change in Cash &amp; Cash Equivalent</b>	<b>13.1</b>	<b>7.0</b>

# Stronger financial ratios

- **Increasing financial strength, as shown by the following 3 ratios:**
  - **Net gearing: 0.60 (as compared to 0.80 in 2009)**  
Net financial debt/shareholders' equity ratio
  - **Leverage: 1.4 (as compared to 4 in 2009)**  
Net financial debt/consolidated EBITDA ratio
  - **Interest cover: 6.9 (as compared to 2.2 in 2009)**  
EBITDA/net financial expenses ratio



## Prospects

- **Profitability and economic performance:**
  - Pursuing the **recruitment** plan in France and internationally
  - International deployment of "**practices**" and standardized offerings
  - Sales **action plan**
  - **Profitability** maintenance and improvement through close margin monitoring
  - **Price** policy
  - Control over **debt**

# Strategy

