HALF-YEAR REPORT
2011

January 1st – June 30th

Business & Decision
Group

SUMMARY

INTRODUCTION GENERAL PRESENTATION

Business & Decision, A global multi-specialist player

An international consulting and systems integration group, Business & Decision is specialized in three big expertise fields: Business Intelligence, Customer Relationship Management (CRM), E-business.
With 3 000 projects implemented for its clients, who are one of the most prestigious French and international companies, the Group is recognized for its functional and technical expertise by the most renowned software publishers in the market such as Microsoft, IBM, Oracle, SAP or SAS, with whom it established partnerships. The Group is present in 19 countries worldwide and in 17 locations in France.

Group's Fields of Specialization

Business Intelligence for enterprise running and for all the functionalities implied in the management of decisional data: finance, purchases, logistics, production, HR, sales or marketing. The final objective is to run the enterprise in situations of economic crises. The Group is the European leader in BI and EPM (Enterprise Performance Management).
Business & Decision Group provides services in Management Consulting as well, including all consulting services and support for clients in their strategies within the financial, sales, marketing, purchases, and logistics departments.
Customer Relationship Management for the implementation of solutions such as clients' loyalty, segmentation and scoring, managing multi-channel campaigns, a 360°vision, but also contact centers. Business & Decision supports entreprises in Enterprise Information Management (EIM) the objective of which is the building, the preservation and extension of a coherent information capital related with the enterprise profession. The EIM is represented in 4 axes: the Master Data Management (MDM), Enterpsie Content Management (ECM), Identity & Access Management (IAM) and Business Process Management (BPM).
e-Business for the supporting clients in their internet projects, via Interakting, the interactive agency specialized in the conception of internet sites which gives its clients the creative know how as well as expertise in the technologies of multimedia information so as to increase their attractiveness on the internet. Via Eolas, the subsidiary specialized in 24/7 online services in the fields of e-commerce, e-business, e-administration and e-communication.

Adapted Services

Business & Decision has acquired an industry specific expertise particularly in the fields of banking, insurance, life sciences, manufacturing, energy, and services.
In each of its expertise fields, Business & Decision offers its clients adapted and flexible services to effectively run projects in a holistic approach: consulting, integration, change management and training, maintenance and support, hosting and outsourcing. A global delivery model is, therefore, proposed and adapted.

HALF-YEAR ACTIVITY REPORT

ACTIVITY AND RESULTS FOR FIRST HALF 2011

(M€)	First Half-year 2011	Second Half Year 2010	*Var.*
Turnover	**125.3**	**119.4**	+5.0%
Current Operating Income	**6.8**	**7.6**	*-10.5%*
Current operating margin	*5.4%*	*6.4%*	
Operating Results	**6.0**	**6.4**	*-6.6%*
Operating Margin	*4.8%*	*5.4%*	
Net income (Group share)	**4.0**	**3.1**	+30.9%

The Group's consolidated turnover for the First Half-year 2011 is 125.3 million euros. This represents an increase of 5.0% compared to the first-half year 2010. At constant exchange rates, growth is established at 5.4%.

France performs, for the first half year 2011, a turnover of 62.4 million euros representing an increase of 1.4% over the comparative period of the First Half Year 2010. The international turnover is of 62.9 million euros. This represents a growth of 8.8% particularly in UK (23%), in North America (21%), in Switzerland (19%) and in Germany (25%).

The average workforce at the end of the half year is of 2 499 consultants against 2 334 in the first half year of the previous year.

Business Intelligence represents 65% of the total turnover. For the first half year 2011, its growth was of 3% compared to the first half year 2010.

CRM turnover contributes 17% of the global turnover, representing a 7% growth as compared with the same period of the previous year.

E-Business confirms its growth and development potential displaying a growth rate of 10% in the first half year 2011 compared with first half year 2010. E-business represents 18% of the total Group's turnover.

The current operating result of first Half year 2011 is 6.8 M€ against 7.6 M€ for the previous half year. The Group, like the whole sector, has experienced a more important rotation of the workforce.

The operational result of 6.0 M€ is 4.8% of the turnover. The Group's net result is 4.0 M€ and includes, on the one hand, a capital gain of 1.0 million euros and on the other hand, an exchange loss of €0.5m.

2011 FIRST HALF HIGHLIGHTS

The consulting and IT services market continue its growth regained since the end of 2009. Projects and clients' investments have resumed nonetheless with strong demands for productivity and cost reduction. Business & Decision has anticipated this progression: the strategy of specialization in its main business areas enables it to have an industrial approach of its offers founded on its maturity as well as its profession process and project management method.

Business & Decision has experienced some changes during the first half-year 2011, particularly:

- The creation of BD Latam on February 19th, 2011 in Peru.

- The universal transmission of the capitals of Exens to Business & Decision Rhône Alpes finalized at the beginning of the year.

In terms of developing its offers, Business & Decision is committed to innovation. Therefore, all internet and mobile applications (smartphones, tablets, etc.) are conceived and proposed to clients constituting an important step for its technological development.

Moreover, the Green Datacenter project has been launched in April 2011. A project of about 3 years has resulted in opening a site that takes advantage of the latest environmental innovations: a site in conformity with environmental standards, use of the latest processors' generations, extension of the life time of IT equipment, limitation of the number of servers, cooling optimisation, use of renewable energy, performance piloting.
This project has been implemented in partnership with Intel and Schneider Electric.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

Significant transactions between associated parties which have taken place during the first six months of the current financial year are described on page 26.
Moreover, the description made in the reference document of the 2010 financial year on page 90 on all transactions between associated parties is still valid.

EVENTS THAT HAVE OCCURED SINCE JULY 1ST, 2011

Feedback & Co change its designation and has become FBC Software starting August 8th, 2011.

2011 SECOND HALF-YEAR PROSPECTS

The Group continues its development drawing on its specialist status. Prospects for second half-year 2011 are beneficial. Le Groupe continue son développement en capitalisant sur son positionnement de spécialiste. Les perspectives pour le deuxième semestre 2011 sont favorables.

Therefore, recrutment campaigns, in France and worldwide, continue to reinforce its teams in French projects as well as in its international subsidaries.

The Group's profitability levels enable it to continue its investment projects in very promising offerings.

The Group profitability enables respecting commitments on all existing bank covenants till this day.

RISKS AND UNCERTAINTIES ANALYSIS

Besides the agreement with creditors on the financial restructuration of the enterprise in July 2010, there are no significant changes compared to the risks already described on pages 178 to 185 of the 2010 financial period reference document available for consultation at www.fr.businessdecision.com.

Which include namely, market risks, legal risks, industrial, technological and environmental risks as well as risks associated associated with human resources.
The nature of these risks has not significantly changed during first half 2011 (see page 27).

CONSOLIDATED ACCOUNTS JUNE 30TH, 2011

STATEMENT OF COMPREHENSIVE INCOME JUNE 30TH, 2011

PART 1

(EUR thousands)	Notes	30/06/2011	30/06/2010
Turnover		125 292	119 351
Other products	Note 1	158	3 079
TOTAL PRODUCT		**125 450**	**122 430**
External Charges		30 475	30 634
Income taxes and other taxes		1 867	1 360
Payroll costs		85 530	79 646
Deprecation and amortization expense		776	3 189
TOTALCURRENT OPERATING EXPENSES	Note 2	**118 647**	**114 829**
Current Operating Income		**6 803**	**7 601**
Percentage of turnover		*5,43%*	*6,37%*
Other operating income and expenses	Note 3	-798	-1 174
Operating results		**6 005**	**6 427**
Percentage of turnover		*4,79%*	*5,38%*
Trading revenue (from cash instruments)		97	6
Net financial debt cost		-894	-795
Other (financial) income and expenses		260	-741
Financial Income/loss	Note 4	**-537**	**-1 529**
Tax expense	Note 5	-1 465	-1 841
Net Income/Loss after taxes		**4 002**	**3 056**
Associated undertaking		-4	18
Net result after associated undertaking		**3 998**	**3 074**
Of which:			
- Group Share		3 993	3 050
- Participations not handing control		5	24

(in shares and euros)	Notes	30/06/2011	30/06/2010
Net Income -Group share per share	Note 6		
Weighed average number of shares		7 882 975	7 882 975
Net Income (Group share) per share -continued activities		0,506	0,387
Net Income (Group share) per share- discontinued activities		N/A	N/A
Diluted weighted average number of shares		7 882 975	7 882 975
Net Income (Group share) per share -continued activities		0,506	0,387
Net Income (Group share) per share- discontinued activities		N/A	N/A

PART 2

(EUR thousands)	30-June-2011	30-June-2010
PERIOD RESULTS	**3 998**	**3 074**
OTHER COMPREHENSIVE RESULT ITEMS		
Currency translation adjustments on foreign operations, net of tax	- 807	3 268
Available-for-sale financial assets		
Effective portion of gains/losses on hedging instruments		
Property, plant and equipment revaluation		
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method		
OTHER ITEMS OF COMPREHENSIVE INCOME, NET OF TAX	- 807	3 268
TOTAL COMPREHENSIVE INCOME	**3 191**	**6 342**
TOTAL ATTRIBUTABLE INCOME	3 191	6 342
To owners of the parent company	3 186	6 318
Aux participations ne donnant pas le contrôle	5	24
RESULTAT GLOBAL TOTAL	**3 191**	**6 342**

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2011

(In EUR thousands)

Assets			At 30/06/11		31/12/2010	Liabilities		30/06/2011	31/12/2010
	Notes	Gross	Provisions	Net	Net		Notes		
Non current assets		**94 897**	**25 651**	**69 245**	**69 197**	**Shareholders' equity (Group Share)**	11	**53 247**	**50 060**
Goodwill	7	52 814	7 029	45 785	46 456	Share capital	11	552	552
intangible fixed assets	8	7 874	4 890	2 984	2 746	Premiums	11	29 283	29 283
Tangible fixed assets	8	28 844	13 487	15 357	13 928	Consolidated reserves	11	19 418	13 798
Other non current financial assets	8	2 680	245	2 435	2 667	Results for the financial year	11	3 993	6 427
Deferred tax assets	5	2 685		2 685	3 400				
						Minority interests		**804**	**799**
						Non current liabilities		**32 548**	**36 179**
						Provisions	12	4 886	4 777
						Financial liabilities	13	26 542	27 535
						Deferred tax liabilities	5	655	1 085
						Other liabilities	14	465	2 780
Current assets		**94 621**	**1 504**	**93 117**	**108 365**				
						Current assets		**75 763**	**90 524**
Stocks		0		0	0				
Customers and related receivables	9	79 806	1 504	78 302	82 118	Trade payables	14	10 982	16 975
Current taxes	9	3 967		3 967	3 544	Current taxes	14	1 125	1 639
Other current assets	9	5 623		5 623	4 155	Amount due for settlement within 12 months	13	5 819	3 261
Cash and cash equivalents	10	5 225	0	5 225	18 548	Cash and Cash equivalents	10	11 317	18 429
						Other curent liabilities	14	46 520	50 219
TOTAL ASSETS		**189 518**	**27 155**	**162 362**	**177 562**	**TOTAL LIABILITIES**		**162 362**	**177 562**

TABLE FOR CASH FLOWS

(EUR thousands)	30.06.2011 (6 months)	30.06.2010 (6 months)
Cash flow from operating activities		
Current Operating Results	6 803	7 601
Elimination of costs and products with no incidence on cash or not related to the activity	-678	2 781
+/- deprecations and provisions	819	4 666
+/- Costs and financial products	-659	-735
+/- gains on disposal of fixed assets	-40	24
+/- gains on disposal for subsidiaries		
+/- Restructurations expenses		-1 174
Recurrent EBITDA	**6125**	**10382**
-taxes paid	-2117	-2 213
Recurrent EBITDA after taxes	**4 008**	**8169**
Change in working capital from operating activities	**-17 068**	**-4 944**
Stocks	0	1
Trade receivables (*)	-5 675	-7 104
Trade payables	-11 393	2159
NET CASH INFLOW FROM OPERATING ACTIVITIES	-13 060	3 225
Cash flow from investment activities		
Acquisition of fixed assets	-3 447	-3 838
Disposals of assetts	3 023	517
Changes in consolidation scope		546
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	-424	-2 775
Cash flow from financing activities		
Disposal of financial elements	1 016	
Increase in borrowings	968	1 679
Borrowing repayments	-1 701	-936
Deposited net financial interests (including financing location contracts)	-894	-795
NET CASH FLOW FROM FINANCING ACTIVITIES	-611	-52
CHANGE IN CASH	-14 095	398
Cash and cash equivalent -beginning of year	**18136**	**5015**
Marketable securities	18 548	6 252
Cash and Cash equivalents		
Bank loans	-412	-1 237
Cash and cash equivalent-end of year	**3 905**	**5 281**
Marketable securities	5 225	5 938
Cash and Cash equivalents		
Bank loans (*)	-1 320	-657
Exchange rate effect	*-136*	*-132*
CHANGE IN CASH AND CASH EQUIVALENT	-14 096	398

(*) Pre-consolidation adjustment of factoring agreement for 9.997 K€.

CHANGES IN CONSOLIDATED SHAREHOLDERS'EQUITY (NOTE 11)

In K€	Capital	Premiums	Consolidated reserves	Restated profit/loss for the financial year	Treasury shares/SO	Ecarts de conver-sion	Error Correction	Total shareholders' equity - Group Part	Minority interests	Total shareholders'equity
At 31/12/2009	552	29 283	16 823	362	-503	-4 398	-850	41 269	893	42 162
Mouvements								0		0
Decrease in capital								0		0
Decrease in premiums								0		0
Appropriation N-1			-488	-362			850	0		0
Consolidated results for the financial year				3 050				3 050	25	3 075
Gains and losses directly recorded in shareholders' equity						3 268		3 268		3 268
Net Income/loss &gains/losses directly recorded in shareholders' equity	***0***	***0***	***0***	***3 050***	***0***	***3 268***	***0***	***6 318***	***25***	***6 343***
Treasury shares								0		0
Stock Options								0		0
At 30/06/2010	552	29 283	16 335	3 050	-503	-1 130	0	47 587	918	48 505
Mouvements								0		0
Increase in capital								0		0
Sahre premium increase								0		0
Consolidated profit for the financial year				3 377				3 377	-350	3 027
Transactions with minority interests			54					54	231	285
Gains and losses directly recorded in shareholders' equity						-958		-958		-958
Net Income/loss &gains/losses directly recorded in shareholders' equity	***0***	***0***	***54***	***3 377***	***0***	***-958***	***0***	2 473	***-119***	***-673***
Treasury shares								***0***		0
Stock Options								0		0
								0		
At 31/12/2010	552	29 283	16 389	6 427	-503	-2 088	0	50 060	799	50 859
Mouvements								0		0
Decrease in capital								0		0
Share premium reduction								0		0
Appropriation N-1			6 427	-6 427				0		0
Consolidated profit for the financial year				3 993				3 993	5	3 998
Gains and losses directly recorded in shareholders' equity						-807		-807		-807
Net Income/loss &gains/losses directly recorded in shareholders' equity	***0***	***0***	***0***	***3 993***	***0***	***-807***	***0***	***3 186***	***5***	***3 191***
Treasury shares								0		0
Stock Options								0		0
At 30/06/2011	552	29 283	22 816	3 993	-503	-2 895	0	53 247	804	54 051

CONSOLIDATION SCOPE

1. IDENTITY OF THE GROUP'S COMPANIES

Parent company : **SA BUSINESS & DECISION**
153, rue de Courcelles
75817 PARIS Cedex 17
N° SIRET 384 518 114 00036

SARL BD Net
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75017 PARIS
N° Siren : 424 934 503

SAS BUSINESS DECISION UNIVERSITY
153, rue de Courcelles
75017 PARIS
N° Siren : 381 837 764

SARL BD INTERACTIVE EOLAS
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38000 GRENOBLE
N° Siren: 382 198 794

BEEZEN
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92309 LEVALLOIS PERRET
N° Siren : 502 612 914

SAS FEEDBACK & CO
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92130 ISSY LES MOULINEAUX
N° Siren : 400 901 518

SAS BD IT
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75017 PARIS Cedex 17
N°Siren : 421 513 342

BD PACA
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N°Siren : 511 596 942

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N° Siren : 480 893 387

SARL BUSINESS & DECISION BI
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75017 PARIS
N° Siren : 480 891 704

SARL BUSINESS & DECISION CRM
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75017 PARIS
N° Siren : 480 930 924

BD PICARDIE
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80000 AMIENS
N° Siren : 510 797 574

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153, rue de Courcelles
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N° Siren : 397 447 319

Business & Decision Services Corporate
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75017 PARIS
N° Siren : 520 079 252

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N°Siren : 511 501 876

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Tunisie

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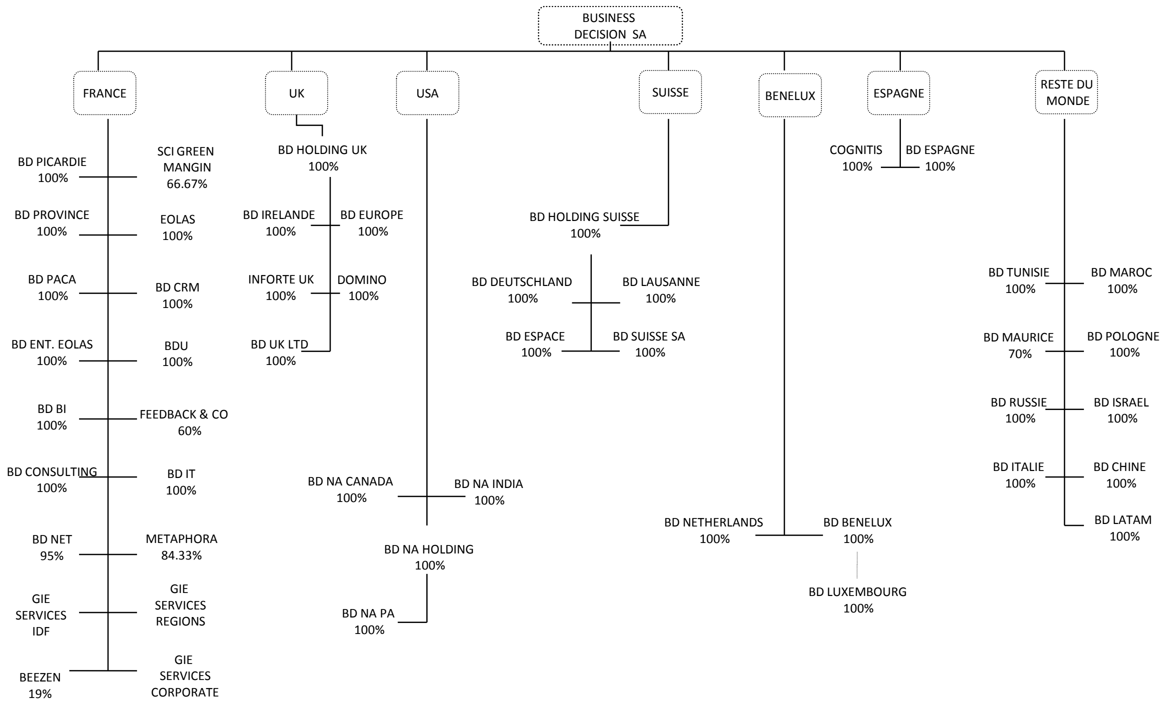
2. ORGANIZATION CHART FOR CONSOLIDATED COMPANIES AT 30 June 2011 THROUGH GLOBAL INTEGRATION



3. Exclusion from Consolidation

None of the companies whose control percentage is superior to 20% has been excluded from consolidation scope.

ACCOUNTING PRINCIPLES, RULES AND METHODS

The consolidated half year accounts have been established and presented in a condensed manner and in accordance with the IFRS 34, International Financial Reporting Standards. As such, the notes presented describe the significant events and transactions of half year and should be read in connection with the consolidated financial statements at 31 December 2010.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by IASB (International Accounting Standards Board) and the interpretations of the norms published by IFRIC (International Financial Reporting Interpretations Committee), approved by the European Union at 30 June 2011.

The accounting methods and evaluation rules applied by the Group in the half-year condensed accounts are identical to those used in the financial statements at 31 December 2010 with the exception of the norms adopted by the European Union and the application of which is compulsory starting 1st January 2011.

In fact, the following standards adopted by the European Union are to be enforced starting 1st January 2011 :

- IAS 24 « Information related to the associated parties » revisited;
- IFRIC 19 « Extinction of financial liabilities using shareholders' equity instruments;
- IAS 32 Amendment « classification of issuing rights» « Financial instruments : presentation »
- IFRS 1 Amendements « Exemption limited to the presentation of comparative information related to IFRS 7 by the first endorsers »;
- IFRIC 14 Amendements « Anticipated payments of minimal financial requirements";
- 2010 Standard for the enhancement of IFRS

The Group has not observed a significant impact on its half year condensed accounts that may have been caused by the implementation of these standards, interpretations, and amendments.

Moreover, the Group has not applied any standard, interpretation, or amendment through anticipation.

<u>IFRS standards the implementation of which is compulsory after 2011 and is not anticipated by the Group in 2011</u>

Standards and norms to be implemented in 2012:

- IAS 12 Amendements – Deferred taxes – Collection of inherent assets;
- IAS 1 Amendements – Presentation of other components of the global result;
- IFRS 7 Amendement – Information to supply in case of the transfer of financial assets;

Standards and amendements to be implemented in 2013

- IFRS 9 – Financial instruments – Classification and evaluation;
- IFRS 10 – Consolidated financial statements;
- IFRS 11 – Partnership;
- IFRS 12 – Information to supply on participations in other entities;
- Amendement IAS 27 – Individual financial statements;
- Amendement IAS 28 - Participations in partner enterprises and joint ventures;
- IFRS 13 – Evaluation to own worth;
- Amendements IAS 19 – Staff benefits.

The analysis of the incidences related to the implementation of these standards is ongoing.

The preparation of the consolidated financial statements based on the IFRS standards requires from the part of management, the use of judgments, estimates, and assumptions likely to have an impact on the amounts of assets, liabilities, income and expenditures included in the financial statements as well as on the information featured in annexes on potential assets and liabilities at the date of the financial statements. The estimates and the 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.

Specificities related to middle financial statements:

- The activities of the Group are only a little subject to seasonal effects. However, the half year results at 30 June are not necessarily the indicators of those that can be expected for the whole financial year 2011.
- Within the framework of the half year financial statements, the tax expenses (current and deferred) is calculated for each fiscal entity applying to the taxable results for the period the active annual average rate estimated for the current year.
- In accordance with IAS1, the Group separately presents in the the statement of the financial situation, the current and non current assets as well as the current and non current liabilities. Based on the majority of the Group's activities, it has been considered that the criterion to be retained for the classification is the implementation deadline of the asset or the settlement of the liability : in current if this deadline is inferior to 12 months and in non current if it is superior to 12 months.

ANNEXES TO CONSOLIDATED ACCOUNTS

NOTES OF ANNEXES

Note 1: Other operating income

In K€	30/06/2011	30/06/2010
Other various incomes	158	626
Research tax credit	0	2 453
Other operating income	158	3 079

The research tax credit registered at 30 June 2010 corresponds to the regulation of that noted in 2008.

Note 2: Operating expenses

In K€	30/06/2011	Percentage of turnover	30/06/2010	Percentage of turnover
External charges	30 475	24,3%	30 634	25,7%
Taxes other than income taxes	1 867	1,5%	1 360	1,1%
Payroll costs (1)	85 530	68,3%	79 646	66,7%
Deprecation and amortisation expense (2)	776	0,6%	3 189	2,7%
CHARGES OPERATIONNELLES	118 647	94,7%	114 829	96,2%

At closing period, the workforce amounts to 2 480 employees compared to 2 356 employees at 30 June 2010 and 2 484 at 31 December 2010.

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

	30/06/2011	30/06/2010
Partners	4	4
Directors	99	74
Project leaders	214	167
Managers	203	191
Experts	28	40
Consultants	1 641	1 642
Administration staff	212	159
Sales Reps	15	67
Assistants	64	12
Total	2 480	2 356

(1) Payroll costs

In K€	30/06/2011	30/06/2010
Wages and social security expenses	84 813	78 604
Profit sharing	733	632
Provisions for employee benefits and pensions	-16	410
Total Payroll costs	85 530	79 646

(2) Deprecation and amortization expense

in k€	30/06/2011	30/06/2010
Deprecation and amortization of intangible fixed assets	296	116
Deprecation and amortization of tangible fixed assets	1 289	1 430
Provisions for liabilities and charges	516	1 802
Provisions for doubtful debts	784	176
Total Provisions	**2 885**	**3 525**
Write back of provisions for liabilities and charges	1 178	187
Write back of provisions for doubtful debts	932	149
Write back total	**2 110**	**336**
TOTAL DEPRECATION FOR AMORTIZATION AND PROVISIONS	**776**	**3 189**

Note 3: Other operating income and expenses

In K€	30/06/2011	30/06/2010
Debt renegotiation expenses	0	-668
Losses related to BD Roumania's winding up	0	-506
Restructuring costs	-798	0
Total	**-798**	**-1 174**

Unexpected and significant fees have been noted for one of the French agencies related to its restructuring and this is to consolidate and stabilize it.

Note 4: Financial result

In K€	30/06/2011	30/06/2010
Bank loans interest charges	-464	-841
Trading revenue (from cash instruments)	97	6
Intérêts sur empruntsInterest on loans	-542	-576
Restated lease commitments interests	-216	-219
Gains/losses on exchange	-448	23
Plus value for the transfer of elements of financial	1 016	
Write back of financial provision	20	76
Financial Result	**-537**	**-1 530**

Note 5 : Tax Expense

During the half year, the Group resulted in earnings before tax of 5.468 K€. The operational tax rate for France is 33.33%.

in K€		30/06/2011 Base	30/06/2011 Tax	30/06/2010 Base	30/06/2010 Tax
Theoretical tax expense	Rate 33,33%	5 468	1 823	4 897	1 632
Unrecognized tax assets			384		222
Tax assets consumption					-182
CVAE adjustment			689		636
CIR			-651		-847
permanent differences and other elements			-808		391
BD Roumania winding up					169
Effect of foreign tax rates differences			28		-180
Effective tax expense			1 465		1 841
	Effective rate	**26,79%**		**37,60%**	

in K€	01/01/11	Adjustment	+ Increase / - Decrease for period	30/06/11
Deferred tax assets	3 400	-	- 715	2 685
- Reportable losses	2 730	105	- 614	2 222
- Time differences	670	- 105	- 101	463
Deferred tax liabilities	- 1 085		430	- 655
net deferred taxes	2 315	-	- 285	2 030

Note 6: Earnings per share

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

		30/06/2011	30/06/2010
Net profit - Group share in €K	(a)	3 993	3 050
Weighted average number of shares outstanding	(b)	7 882 975	7 885 075
Dillutive instruments' impact	(c)		0
Dilluted weighted average number of shares	(d) = (c)+(b)	7 882 975	7 885 075
Earnings per share in euros	**(a)/(b)**	**0,507**	**0,387**
Earnings per dilluted share in euros	**(a) / (d)**	**0,507**	**0,387**

Note 7: Goodwill

In K€	Goodwill 31/12/10 Gross	*Currency translation adjustment*	Goodwill 30/06/11 Gross	Depreciat. 31/12/10	*Currency translation adjustment*	Dépréciat. 30/06/11	Goodwill 30/06/11 Net
BD ERP	85		85			*0*	85
EOLAS	326		326	26		*26*	300
BDU	435		435	125		*125*	310
METAPHORA	1 155		1 155			*0*	1 155
FEEDBACK & CO	1 230		1 230	132		*132*	1 098
BD Consulting	1644		1 644			*0*	1 644
BD NET	1 812		1 812	247		*247*	1 565
BD IT	1 829		1 829	179		*179*	1 650
BD Provinces	2 679		2 679	350		*350*	2 329
BD Netherlands	100		100			*0*	100
BD Luxembourg	280		280			*0*	280
BD Russie	364	1	365			*0*	365
COGNITIS	451		451			*0*	451
BD Espace	644	110	754			*0*	754
BD Tunisie	1 275	-44	1 231			*0*	1 231
BD Deutschland	2 088		2 088			*0*	2 088
BD Holding Suisse	2 764	26	2 790			*0*	2 790
BD SA AG	4 560	182	4 742			*0*	4 742
BD Benelux	5 850		5 850	704		*704*	5 146
BD NA PA (y compris INFORTE US)	7 514	-594	6 920	1 561	-123	*1 438*	5 482
BD Uk	16 827	-780	16 047	4 131	-302	*3 829*	12 218
TOTAL	**53 911**	**-1 098**	**52 814**	**7 455**	**-425**	**7 029**	**45 784**

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 2011, no significant indication of impairment was observed.

Note 8: Fixed Assets

- *Intangible fixed assets*

in K€	Gross 01/01/11	Currency translation adjustments	Reclassification	Acquisition	Decrease	Gross 30/06/10	Deprec. 30/06/11	Net 30/06/11	Net 31/12/10
Software & others	7 733	-44	-141	836	509	7 874	4 890	2 984	2 746
TOTAL	7 733	-44	-141	836	509	7 874	4 890	2 984	2 746

- *Tangible fixed assets*

In K€	Gross 01/01/11	Reclassification	ranslation on adjustments	Acquisition	Decrease	Gross 30/06/11	Deprec. 30/06/11	Net 30/06/11	Net 31/12/10
Land/Constructions*	8115		-2	555	8	8 661	851	7 810	7 461
Fittings*	3 478	-39	-71	1 053	1 783	2 638	1 775	863	1 696
Vehicles	947	-11	-7	37	142	824	498	326	378
Computer hardware*	15 044	-16	-310	3 345	1 629	16 434	10105	6 330	4 346
Furniture	207	78	1	35	32	289	259	29	46
TOTAL	**27 791**	**12**	**-389**	**5 026**	**3 594**	**28 844**	**13 487**	**15 358**	**13 927**

Including leasing:

In K€	Gross 01/01/11	Acquisition	Gross 30/06/10	Deprec. 30/06/11	Net 30/06/11	Net 31/12/10
Land/Constructions	5 151		5 151	394	4 757	4 818
Fittings	193		193	143	50	57
Computer hardware	6 785	2 298	9 083	4 456	4 627	2 899
TOTAL	12 129	2 298	14 427	4 992	9 434	7 774

- *Other non-current financial assets*

In K€	Gross 01/01/11	Reclassification	Currency translation adjustments	Acqui-sition	Decrease	Gross 30/06/11	Deprec. 30/06/11	Net 30/06/11	Net 31/12/10
Other financial assets	1 825	67	6	474	557	1 815	92	1 722	1 825
Consolidated participating interests and shares and related receivables	992		-13	10	123	865	152	713	841
TOTAL	2 817	67	-8	484	681	2 680	245	2 435	2 666

Note 9: Trade and other receivables

In K€	30/06/2011	31/12/2010
Trade receivables	78 302	82 118
Tax claims-corporation tax*	3 967	3 544
Other current assets	5 623	4 155
Pre-paid expenses	*2 352*	*1 609*
Corporate and welfare scheme	*1 880*	*1 512*
Other receivables	*1 391*	*1 034*
TOTAL	87 892	89 817

With regards to the application of the IAS 39 standard and after analysis of the factoring agreement, it seems that transfer of almost all customer risks is not effective.

As a result :
- The factoring company's guarantee deposits and reserves have been classified as trade receivables for an amount of €5,437 K.
- The percentage of debtors given to the factoring company and financed by them but not yet paid have been reinstated as trade receivables amounting to €9 997 K in exchange for an equivalent increase in financial debts.

* Corporate tax receivables include a €1,538 K of tax credit calculated on French subsidiaries.

Note 10: Cash and Cash equivalents

- *Cash assets*

In K€	Gross value	Provi-sions	Net book value at 30/06/11	Net book value at 31/12/10	Market value
Shares	36	0	36	30	36
Cash and Cash equivale	5 189		5 189	18 518	
Caption total	**5 225**	**0**	**5 225**	**18 548**	**36**

- *Cash liability*

in K€	Value at 30/06/11	Value at 31/12/10
Cash and cash equivalents	11 317	18 249
Caption total	**11 317**	**18 249**

This caption includes the percentage of outstanding debt transferred to the factoring company, i.e. €9,997 K at 30 June 2011 as compared to €18,017 K at 31 December 2010.

Note 11: Shareholders' Equity

Business & Decision's capital is now made up of 7,882,975 shares and amounts to 551,808.25€ at 30/06/2011.

In K€	01/01/11	Decrease in Capital	Treasury shares cancellation	Net Income/loss allocation	Profit/loss for the financial year	Currency translation adjustment	30/06/11
Share capital	552						552
Share premium	29 283						29 283
Consolidated reserves	14 301			6 427		-807	19 921
Profit/loss for the financial year	6 427			-6 427	3 993		3 993
Treasury shares/SO	-503						-503
Total shareholders' equity /Group Part	**50 060**	**0**	**0**	**0**	**3 993**	**-807**	**53 247**
Minority interests	799				5		804
Total assets	**50 859**	**0**	**0**	**0**	**3 998**	**-807**	**54 051**

Note 12: Provisions

- *Non current provisions*

in K€	Provisions at 01/01/11	Reclassification	Provision allowance	Write back of non used provisions	Non current Provisions at 30/06/11
Provisions for industrial disputes	60	77	187		324
Provisions for evaluation risks	3 367		385	501	3 252
Provisions for customer disputes	25	537	14	313	263
Provisions for social security expense	800		116	382	534
Provisions joint venture	-3		4		1
TOTAL	4 249	614	707	1 196	4 374

- ***Provisions for employee benefits and pensions***

in K€	Provisions at 01/01/11	Prov. after acquisition	Provision allowance	Write back of provisions	Provisions at 30/06/11
Retirement commitment	527	0	0	16	512
TOTAL	527	0	0	16	512

Retirement commitment details :

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

	30/06/11	**31/12/10**
Retirement age	67 years	67 years
Turnover rate	12%	12%
Discount rate	4.91%	4.76%
Salary progression rate	5%	5%
Rate of social charges	46%	46%

Note 13 : Financial debts

in K€	Borrowings 01/01/11	Currency translation adjustment	Increase in borrowings	Borrowings repayment	Borrowings
Borrowings	30 676	-31	3 274	1 701	32 219
Deposits and security	120		22		142
TOTAL	30 796	-31	3 296	1 701	32 361

In K€	TOTAL	Current (less than a year)	Non current (more than a year)
Lease	8 366	2 184	6 182
Borrowings associated with subsidiaries' acquisition*	19 397	2 434	16 964
Foreign subsidiaries' borrowings	4 455	1 201	3 254
Deposits	142	0	142
TOTAL	32 361	5 819	26 542

The Group has co-financed its international expansion by bank mid-term borrowings.

Starting 31 December 2011, the agreement instaured a quicker reimbursement up to half of the cash flow surplus, and beyond that, of a franchise of €0.5m.

For mid-term bank debts related to the acquisition of subsidiaries, the signed contracts with banks set 3 covenants based on the following table:

- Net Gearing ratio (net consolidated financial debt / consolidated assets)
- Leverage Ratio (net consolidated financial debt / consolidated EBITDA)
- Interest Cover Ratio (consolidated EBITDA / net consolidated financial expenses)

	Negotiated values for covenants		
	Net gearing < to	Leverage < to	Interest Cover > to
2010	0.85	3.95	3.40
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 checked twice a year over 12 rolling months and are respected at 30 June 2011.

The ratios will be presented as such :

	30/06/2011	31/12/2010
Net gearing	0.71	0.6
Leverage	2.15	1.45
Interest Cover	8.55	6.88

Additional Information:

in K€	30/06/2011	31/12/2010
Net consolidated financial debt	38 453	30 677
Consolidated assets	54 051	50 859
Consolidated EBITDA	17 885	21 227
Net consolidated financial charges	2 093	3 085

Note 14: Trade and other payables

Payables statement (in €K)	Currents 30/06/11 (less than one year)	Non Current 30/06/2011 (more than one year)	Currents 31/12/2010 (less than one year)	Non Current 31/12/2010 (more than one year)
Suppliers	10 982		16 975	
Tax and social security payables	41 135	271	41 945	2 332
Other payables (contingent payments and trade credits)	164		358	
Sundry creditors	2 385	194	2 481	448
Deferred income	4 125		7 074	
GENERAL TOTAL	58 791	465	68 833	2 780

NOTES ON OFF-BALANCE SHEET COMMITMENTS

1. Guarantees issued

These agreements have only been given within the framework of financing the company.

Guarantees given to the banks

Within the framework of the loan agreed upon for the acquisition of the company INFORTE, banks benefit from the following guarantees: (the remaining due capital is 9.518 €K)

- Pledging of the totality of the shares of the BD NA PA
- Transfer of the following professional debts :
  - Professional debt of 10,010,000 euros due by BD NA HOLDINGS to its parent company BUSINESS & DECISION SA.
  - Professional debt of 4,820,000 euros due by BUSINESS & DECISION SUISSE HOLDING AG to its parent company BUSINESS & DECISION SA.
  - Professional debt of 6,925,000 euros due by BUSINESS & DECISION UK LIMITED to its parent company BUSINESS & DECISION SA.

Within the framework of bilateral mid-term loans:
Loans agreed upon by the CREDIT INDUSTRIEL ET COMMERCIAL (CIC):

1) The loan of 1,443,750 euros due to date and which has served to financing the acquisition of the companies LINC TECHNOLOGY US, EXENS, NUXEO ROUMANIE, DSS RUSSIE and MC CONSEIL: pledging of the shares of BUSINESS & DECISION PROVINCES with a third party.
2) The loan of 800,000 euros due to date and which has served to financing the acquisition of the company ICS Ltd: pledging of shares of the company BUSINESS & DECISION INTERACTIVE EOLAS.

Loan agreed upon by BARCLAYS BANK PLC :
The loan of 800,000 euros at 30 June 2011 having served to financing the acquisition of BnV CONSULTANTS: pledging of 25% of the shares of BD BENELUX.

Loan agreed upon by NATIXIS :

The loan of 2,000,000 euros due at 30 June 2011 and which has served to financing the acquisition of the company DSC: pledging of the shares of BUSINESS & DECISION BI (B&D BI).

Guarantees issued to a third party :

Pledging of BUSINESS & DECISION PROVINCES shares with CIC with a guarantee of a remaining debt of 3,526,991 euros due to date.

2. Clauses for price complements on acquisitions and participations
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.

Transactions associated with non consolidated companies whose director is also the director of one of the group's companies:

Availability of professional premises (in K€)

Type	30 June 2011	30 June 2010
Rents and Charges	224	233
Guarantee deposits	92	165
Creditor Account	0	0

Service Delivery with BEEZEN (in K€)

Type	30/June/2011	30/June/2010
Sub-contracting charges	3 197	3 353
Rent re-invoicing income	27	18
Management Charges	36	
Creditor Account	750	1 571
Debitor Account	15	3

2. Directors' Remunerations

Executive Directors :
Mr.: Patrick BENSABAT, Chairman and Chief Executive Officer
Mr. Christophe DUMOULIN, Deputy Executive Officer

in K€	30/June/2011	30/June/2010
Salaries and Other short term Benefits	217	374
Retirement Benefits		
Post-employment Benefits	14	39
Share-based payments		
TOTAL	**231**	**413**

The remuneration amount allocated to directors is 158 K€ (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 minimizing the potentially unfavorable 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. Midterm credit facilities are subject to financial covenants. At 30 June 2011, the totality of these covenants was complied with (cf. note 13).

The financial assets which can present the Group to credit risk correspond to clients' debts. They represent at 30 June 2011 the sum of €78.302 K against €82.119 K at 31 December 2010. The biggest client of the Group represents about 6% of the Group's outstanding debts. The major dispersal of other clients limits credit risk.

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 secure its midterm financial needs in France, the Group has set up a forfeiting account on about 90% of its French portfolio.

Details of midterm authorizations and forfeiting:

in K€	At 30/06/2011		At 31/12/2010	
	Authorized	Used	Authorized	Used
Midterm lines of credit: France	2,5	1,2	2,5	2,5
Short term lines of credit : International	4,7	0,6	2,6	0
Forfeiting	15	10	15	10

Only first rate financial institutions are used by the group in its cash operations. To date, the Group benefits from an amount of used lines of credit of more than €20 M.

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 out of the euro zone. The main residual exposures are primarily in UK pounds, 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 2011.

Interest Rate Risk: Business and Decision Group's midterm bank loans are for half of the mat fixed rates. In fact, the company set in place, for two of each midterm loans, a hedging rate to render it fixed. The outstanding debt of the concerned credit is of 12 million euros. Outside these two hedgings, the Group has not used financial derivatives.

4. Segment reporting

Activity by Geographical area

The Group is organized by country. Transfers and transactions between the various geographical areas take place under normal business conditions which are the same one that would be applied if dealing with an unrelated third party.

Income statement at 30 June 2011 (in K€)

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

No external customer single-handedly represents more than 10% of the consolidated turnover

Income statement at 30 June 2010 (in K€)

	France	Suisse	UK	Benelux	US	Espagne	ROW	Allema-gne	Interco	Total * retraité
Turnover	64 597	8 241	11 176	17 212	15 990	1 489	4 980	2 484	-6 817	119 352
Total operating expenses	**62 736**	**8 240**	**10 058**	**16 096**	**16 368**	**1 545**	**4 339**	**2 421**	**-6 974**	**114 829**
Payroll costs	44 052	6 549	6 429	8 364	8 915	1 179	2 563	1 595		79 646
Current operating income	4 649	52	1 118	1 343	-378	-56	654	63	157	7 601
	7,20%	0,63%	10,00%	7,80%	-2,36%	-3,76%	13,13%	2,54%	-2,30%	6,37%
Operating costs	-1 174									
Operating results	3 475	52	1 118	1 343	-378	-56	654	63	157	6 428
									Financial result	**-1 529**
									Tax expense	1 841
									Net income/Loss after taxes	3 058
									Accounted for by equity method	-18
									Net income/loss after discontinued operations and applied equity method	**3 075**
									- Group share	3 050
									-Minority interests	24

Balance Sheet at 30 June 2011 (in k€)

	TOTAL	France	Switzerland	UK	Benelux	US	Spain	ROW	Germany
Goodwill net	**45 785**	**10 136**	**8 286**	**12 219**	**5 526**	**5 482**	**451**	**1 596**	**2 088**
Increase in intangible assets	836	446		371	19				1
Decrease in intangible assets	-509	-268			-240				
Currency translation adj/Class/Equity Invest	-177			-35		-142			
Allocations/Write back of amortizations	86	-208			159	142		-2	-5
Change in intangible assets	**238**	**-31**	**0**	**336**	**-63**	**0**	**0**	**-2**	**-4**
Increase in intangible assets	5 026	4 369	9	151	124	304	4	65	1
Decrease in intangible assets	-3 595	-2 251	-634		-695			-14	-1
Currency translation adj/Class/Equity Invest	-123		4	-15		-104		-8	
Allocations/Write back of amortizations	120	-595	591	-76	520	-255	-1	-59	-5
Change in intangible assets	**1 430**	**1 524**	**-31**	**60**	**-50**	**-56**	**3**	**-17**	**-5**

Balance Sheet at 30 June 2010 (in k€)

	TOTAL	France	Switzerland	UK	Benelux	US	Spain	ROW	Germany
Goodwill net	**47 243**	**9 403**	**7 499**	**13 661**	**5 510**	**6 872**	**451**	**1 761**	**2 088**
Increase in intangible assets	787	372		190	225				
Decrease in intangible assets	-4	-4							
Currency translation adj/Class/Equity invest	4		0			4			
Allocations/Write back of amortizations	-116				-55	-51		-5	-5
Change in intangible assets	**671**	**368**	**0**	**190**	**170**	**-47**		**-5**	**-5**
Increase in tangible assets	1 744	1 008	44	87	114	292	2	195	1
Decrease in tangible assets	-319	-276			-42				
Currency translation adj/Class/Equity invest	300	0	30	17		237		15	
Allocations/Write back of amortizations	-1 427	-677	-64	-76	-167	-374	-1	-61	-8
Change in tangible assets	**295**	**55**	**11**	**27**	**-95**	**155**	**2**	**149**	**-7**

Activity by Business area

The Group operates in three main business areas:

- Business intelligence 65%
- C.R.M. 17%
- e-Business 18%

Income statement by business area at 30 June 2011

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

Income statement by business area at 30 June 2010

	BI	EBUS	CRM	INTERCO	TOTAL retraité
Turnover	87 584	73 321	24 132	-65 686	119 351
Total operating expenses	***83 159***	***72 229***	***25 284***	***-65 843***	***114 829***
Payroll costs	25 152	46 009	8 641	-156	79 646
Current operating income	**4 690**	**3 572**	**-818**	**157**	**7 601**
Other operating income and expenses		**-1 174**			**-1 174**
Operating results	**4 690**	**2 398**	**-818**	**157**	**6 427**
				Financial result	-1 529
				Tax expense	1 841
				Net income/loss after taxes	**3 057**
				Accounted for by equity method	18
Net income/loss after discontinued operations and applied equity method					**3 074**
				- Group Share	3 050
				- Minority interests	24

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.

STATUTORY AUDITORS' REPORT ON THE HALF YEAR FINANCIAL INFORMATION OF 2011

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 2010, 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 the Board of Directors. 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 verifications

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.

Paris, 2 September 2011

The Statutory Auditors

MAZARS
Jean-Luc BARLET

COPERNIC
Philippe SIXDENIER

STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL STATEMENTS

NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Patrick Bensabat, Business & Decision Chairman and Chief Executive Officer

NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

« 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 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,
CEO, Business & Decision.

Paris, 2 September 2011

Business&Decision

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