

HALF-YEAR REPORT

2010

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INTERIM ACTIVITY REPORT

ACTIVITY AND RESULTS FOR FIRST 2010 HALF YEAR

(€M)	Half-year 2010:	Half-year 2009: Adjusted	Var.
Turnover	119.4	118.6	0.6 %
Current operating income	7.6	0;4	
Current operating margin	6.4%	0.3 %	+ 6.1
Operating results	6.4	0.4	
Operating margin	5.4 %	0.3 %	+ 5.1
Net Income (Group share)	3.1	-1.1	

Turnover recorded in the first 2010 half year shows a 0.6% increase as compared with the same period in 2009.

The current operating income for 2010 H1 amounts to €7.6M compared to €0.4M for the previous financial year. This represents 6.4% of the turnover and a substantial improvement on operational profitability, due to the restructuring initiatives implemented in 2009.

Net income (Group share) is of €3.1M after consideration of €0.7M of medium-term debt restructuring charges, a €0.5M cost associated with the termination of activities in Romania, a financial result of -€1.5M and a tax expense of €1.8M.

After these six months, the workforce amounted to 2,356 as compared to 2,397 at 31 December 2009 and 2,478 at 30 June 2009.

2010 FIRST HALF YEAR HIGHLIGHTS

The consulting and IT services market regained some momentum during 2010 H1: customers started investing in new projects again whilst still looking for ways to improve on productivity and cut costs. Business & Decision has already catered for this evolution thanks to the industrial maturity of its Right Delivery® service offering, that combines hyper-specialization with standardization to reduce system ownership costs. This group brand fronts an innovative system that provides each customer with the adequate solution in terms of project delivery mode. Whether on site, close by, far or very far away, Business & Decision provides a structured offering for the implementation of Business Intelligence, CRM, web products and EIM.

In 2010, Business & Decision continues to simplify its organization chart.

- On 1 January 2010, Business & Decision Romania was closed.
- On 1 February 2010, the Business & Decision group created a new Economic Interest Group (*GIE - Groupement d'Intérêts Economiques*) named Business & Decision Corporate Services that groups all the French administration personnel (management, sales and assistance function) previously supported by the Business & Decision Participation, Business & Decision Conseil and Business & Decision Management structures.
- During the first six months of 2010, Business & Decision SA benefited from a universal transfer of assets from the Business & Decision FS, Business & Decision Participation, Business & Decision Conseil and Business & Decision Management companies.
- During the first 2010 half year, Business & Decision SA benefited from a universal transfer of assets from the Business & Decision Sud company.
- During the first 2010 half year, Business & Decision SA benefited from a universal transfer of assets from the BD Alliance company.

Compliant with IAS 8, the group has corrected the previous financial period error due to unrecognized commissions and interests.

The impact this correction would have had had it had been stated during the first 2009 half year is as follows:

Correction Impact	Recorded:	error correction impact	Restated
Operating Result	388:		388
Financial Result	-658:	-366:	-1 024
Tax expense	-442:	122:	-320
equity accounting	-132:		-132
Minority interests	36:		36
Net income (Group share)	-880:	-244:	-1 124
Net Income continuing operations per share (€)	-0,1112	-0,0309	-0,1421

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

All significant transactions between associated parties that have taken place during the first six months of the current financial period are described on page 31.

Moreover, the description included in the 2009 financial period reference document, on page 50, regarding transactions between associated parties remains valid.

EVENTS THAT HAVE OCCURRED SINCE 1 JULY 2010

- **Conversoft/Grimmersoft**

Business & Decision has decided to, as of 1 July 2010, team up its Conversoft subsidiary with the GrimmerSoft company. The joint subsidiary thus created is held at 60% by Business & Decision. This operation did not entail any cash outflow for the group.

This partnership will contribute to the development of Business & Decision by securing the group a status as leader on the Enterprise Feedback Management (EFM) market, which deals with business-oriented market and opinion studies and surveys.

- **Finalization of restructuring of Group funding**

At the end of July 2010, the group concluded the full renegotiation commenced with its creditors to adapt its €29 M debt and covenants to its profitability and cash flow prospects.

As regards the medium-term debt, the signed agreement states that repayment will be spread out over a period ending in 2015: €0.3 M having already been paid at 30 June 2010, the main amount of €28.7 M, still outstanding at 30 June 2010, is to be reimbursed according to the following schedule:

- 2010 H2:	€2,135K
- 2011 financial period:	€4,813K
- 2012 financial period:	€7,155K
- 2013 to 2015 financial periods:	€4,867K per year.

As from 31 December 2011, the agreement provides for, whenever applicable, quicker repayment amounting to half of all cash flow surpluses, and upwards of a €0.5 M threshold.

In addition, it should be noted that covenants have been rationalized and reduced to three:

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	Leverage	Interest cover
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 applied twice a year over a twelve-month rolling period and were met as at 30 June 2010.

Moreover, the group obtained confirmation of factoring facilities to a maximum of €15M as well as a set of short-term facilities up to a maximum of €2.5M from banks.

- During the second 2010 half year, Business & Decision SA will benefit from a universal transfer of assets from the Business & Decision Rhône-Alpes company.
- During the second 2010 half year, Business & Decision SA will benefit from a universal transfer of assets from the Exens company.

2010 SECOND HALF YEAR PROSPECTS

The Group will draw upon its specialist status to develop new innovative industry-specific functional offerings. Indeed, a whole section of the Group's research into innovation is dedicated to the ability to provide multi skills-based offerings, suited to specific industrial sectors. The aim is to highlight the synergy amongst all involved areas by building a business skills base and a gateway linking data, processes and each industry's specific repositories.

Business & Decision pursues its specialization strategy in the business areas in which its leadership and know-how bring quality service at the best cost to its customers. The group has developed new offerings that have been successfully marketed in some countries and that are now spearheading its future.

Moreover, the reorganization of loan repayments with its financial partners allows Business & Decision to strengthen its financial structure for the years to come. And the fact that B&D is enjoying renewed profitability ensures compliance with bank covenants.

The Group confirms its profitability consolidation and strengthening prospects. To maintain this profitability, the recruitment policy must remain reasonable without excessive anticipation to protect its margins.

RISKS AND UNCERTAINTIES ANALYSIS

Besides the agreement with creditors signed in July 2010 regarding enterprise funding restructuring, there are no significant changes to the risks already described on pages 180 to 187 of the 2009 financial period reference document, that can be viewed at www.fr.businessdecision.com.

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

**CONSOLIDATED ACCOUNTS
AT 30 JUNE 2010**
STATEMENT OF COMPREHENSIVE INCOME AT 30 JUNE 2010
PART 1

(EUR thousands)	Notes	30/06/2010	30/06/2009 Restated (*)
Turnover		119,351	118,627
Other income and revenues	1	3,079	399
TOTAL INCOME		122,430	119,026
External charges		30,634	33,452
Taxes other than income taxes		1,360	2,460
Payroll costs		79,646	81,750
Depreciation and amortization expense		3,189	976
TOTAL CURRENT OPERATING EXPENSES	2	114,829	118,638
Current Operating income		7,601	388
Percentage of turnover		6.37%	0.33%
Other (operating) income and expenses	3	-1,174	
Operating results		6,427	388
Percentage of turnover		5.38%	0.33%
Trading revenue (from cash instruments)		6	75
Net financial debt cost		-795	-1,368
Other (financial) income and expenses		-741	269
Financial Income/loss	4	-1,529	-1,024
Tax expense	5	-1,841	-320
Net Income/Loss after taxes		3,056	-956
Associated undertaking		18	-132
Net result after associated undertaking		3,074	-1,088
Of which:			
- Group Share		3,050	-1,124
- Minority interests		24	36
In shares and euros		30/06/2010	30/06/2009
Net Income - Group share per share	6		
Weighted average number of shares		7,882,975	7,912,725
Net Income (Group share) per share – continued activities		0.387	-0.142
Net Income (Group share) per share – discontinued activities		N/A	N/A
Diluted weighted average number of shares		7,882,975	7,912,725

PART 2

	30-Jun-10	30-Jun-09
(EUR thousands)		restated
PERIOD RESULTS	3,074	-1,088
OTHER COMPREHENSIVE RESULT ITEMS		
Currency translation adjustments on foreign operations, net of tax	3,268	1,107
Available-for-sale financial assets		
Effective portion of gains/losses on hedging instruments		
Property, plant and equipment revaluation		
Actuarial gains and losses on defined benefit plans		
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	3,268	1,107
TOTAL COMPREHENSIVE INCOME	6,342	19
TOTAL ATTRIBUTABLE COMPREHENSIVE INCOME	6,342	19
To owners of the parent company	6,318	-18
To minority interests	24	37

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

Amounts in EUR thousands

ASSETS		At 30/06/10			31/12/2009	LIABILITIES		30/06/2010
	Notes	Gross	Provisions	Net	Net		Notes	
Non-current assets		94,141	25,674	68,467	64,174	Shareholders' equity (Group share)	11	47,587
Goodwill	7	54,422	7,179	47,243	44,333	Share capital	11	552
Intangible fixed assets	8	6,392	3,908	2,484	1,814	Share premiums	11	29,283
Tangible fixed assets	8	26,141	13,268	12,873	12,578	Consolidated reserves	11	14,702
Other non-current financial assets	8	4,796	1,319	3,477	3,026	Profit/loss for the financial year	11	3,050
Deferred tax assets	6	2,390		2,390	2,423			
						Minority interests		918
						Non-current liabilities		14,427
						Provisions	12	5,914
						Financial liabilities	13	7,412
						Deferred tax liabilities	6	650
						Other liabilities	14	450
Current assets		96,298	865	95,433	88,655	Current liabilities		100,969
Inventories		10		10	11			
Customers and related receivable	9	81,405	865	80,540	72,318	Trade payables	14	13,983
Current taxes	9	4,295		4,295	7,674	Current taxes	14	2,827
Other current assets	9	4,650		4,650	2,400	Amount due for settlement within 12 m	13	22,193
Cash and cash equivalents	10	5,938	0	5,938	6,252	Cash and cash equivalents	10	10,768
						Other current liabilities	14	51,198
TOTAL ASSETS		190,440	26,539	163,901	152,829	TOTAL LIABILITIES		163,901

* The agreement signed with banks at the end of July 2010 for the reorganization of our debt repayment over a 6-year period,

CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2010

(EUR thousands)	30.06.2010 (6 months)	30.06.2009 (6 months) restated
<u>Cash flow from operating activities</u>		
Net consolidated income (including minority interests)	3,075	-1,087
Less non cash or non operating items	4,672	1,214
+/- Depreciation and provisions	4,666	1,060
+/- Goodwill depreciation		
+/- Stock options		
+/- Changes in deferred taxes		
+/- Gains on disposal of fixed assets	24	22
+/- share of income from companies accounted for by the equity method	-18	132
+/- surplus/depreciation		
+/- tax expenses (including deferred taxes)	-1,841	320
+ Net financial debt cost	795	1,368
Cash flow before net financial debt cost and taxes	6,701	1,815
- taxes paid	1,469	-900
- Financial debt cost	-795	-1,368
Change in working capital from operating activities	-4,945	2,879
Stocks	1	39
Trade receivables **	-7,105	4,977
Trade payables	2,159	-2,137
NET CASH INFLOW FROM OPERATING ACTIVITIES	2,430	2,426
<u>Cash flow from investment activities</u>		
Acquisition of fixed assets	-3,838	-2,385
Transfer of fixed assets	517	974
Changes in consolidation scope*	546	-123
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	-2,775	-1,534
<u>Cash flow from financing activities</u>		
Increase in Capital – cash/share premium		
Treasury shares repurchase		-527
Increase in borrowings	1,679	218
Borrowings repayment	-936	-6,988
NET CASH FLOW FROM FINANCING ACTIVITIES	743	-7,297
CHANGE IN CASH AND CASH EQUIVALENT	398	-6,405
<u>Cash and cash equivalent – beginning of year</u>		
Marketable securities	5,015	-1,101
Cash and cash equivalents	6,252	8,391
Bank loans	-1,237	-9,492
Cash and cash equivalent – end of year	5,281	-6,719
Marketable securities		
Cash and cash equivalents	5,938	6,454
Bank loans **	-657	-13,173
Exchange rate effect	-132	787
CHANGE IN CASH AND CASH EQUIVALENT	398	-6,405

(**) Pre-consolidation adjustment of factoring agreement for €10,111K.

(*) INFORMATION ON CHANGES IN SCOPE

(*) Information on the changes in consolidation scope					
	EXENS	BD NA Delaware	BD SUD	BD Romania	Total
Participating interests & shares movement (in & out)	-194	-33	45	-400	-582
Cash and cash equivalent				37	37
= In and out movements' impact on Group's cash flow	-194	-33	45	-363	-546
Intangible fixed assets					0
Tangible fixed assets				-2	-2
Other equity investments					0
Fixed Assets				-1	-1
Receivables and other financial assets					0
Deferred tax assets					0
Inventories					0
Trade and accounts receivable				-156	-156
Tax claims – Corporation tax					0
Sundry debtors				-9	-9
Provisions for employee benefits and pensions					0
Provisions					0
Non-current liabilities					0
Long-term financial debts					0
Deferred tax liabilities					0
Other liabilities				-74	-74
Trade payables				-16	-16
Current taxes					0
Current liabilities					0
Amount due for settlement within 12 months (for financial debts)					0
Other current liabilities				-21	-21
<i>Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-57</i>	<i>-57</i>
Goodwill	-194	-33	45	-306	-488
Currency translation adjustments on acquisition					0
Deferred payments					0
Minority interests					0
In and out movements' impact on other items of the Group's balance sheet	-194	-33	45	-363	-546

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (NOTE 12)

	Share Capital	Share premiums	Consolidated reserves	Restated profit/loss for the financial year	Treasury shares/SO	Gains/losses directly recorded in shareholders' equity	Total shareholders' equity
At 31/12/08	613	32,446	22,697	-6,724	-3,200	-4,114	41,718
Movements							
Increase in capital	-61						-61
Share premium increase		-3,163					-3,163
Appropriation N-1			-6,724	6,724			0
Restated consolidated profit/loss for the financial year				-1,124			-1,124
Gains/losses directly recorded in shareholders' equity						1,107	1,107
Net income/loss & gains/losses directly recorded in shareholders' equity	0	0	0	-1,124	0	1,107	-17
Treasury shares					2,698		2,698
Stock options							0
At 30/06/2009	552	29,283	15,973	-1,124	-503	-3,007	41,174
Movements							0
Increase in capital							0
Share premium increase							0
Consolidated profit for the financial year				1,486			1,486
Gains/losses directly recorded in shareholders' equity						-1,391	-1,391
Net income/loss & gains/losses directly recorded in shareholders' equity	0	0	0	1,486	0	-1,391	95
Treasury shares							0
Stock options							0
At 31/12/2009	552	29,283	15,973	362	-503	-4,398	41,269
Movements							0
Decrease in capital							0
Share premium reduction							0
Appropriation N-1			362	-362			0
Consolidated profit for the financial year				3,050			3,050
Gains/losses directly recorded in shareholders' equity						3,268	3,268
Net income/loss & gains/losses directly recorded in shareholders' equity	0	0	0	3,050	0	3,268	6,318

**NOTES TO THE
CONSOLIDATED
STATEMENTS**

Notes summary

- 2010 first half-year highlights
- Events that have occurred since 1 July 2010
- Consolidation scope
- Accounting principles, rules and methods
- Notes to the financial statements
- Notes on off-balance sheet commitments
- Other information

2010 FIRST HALF YEAR HIGHLIGHTS

In 2010, Business & Decision continues to simplify its organization chart.

- On 1 January 2010, Business & Decision Romania was wound up.
- On 1 February 2010, the Business & Decision group created a new Economic Interest Group (*GIE - Groupement d'Intérêts Economiques*) named Business & Decision Services Corporate that groups all the French administration personnel (management, sales and assistance function) previously supported by the Business & Decision Participation, Business & Decision Conseil and Business & Decision Management structures.
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Compliant with IAS 8, the group has corrected the previous financial period error pertaining to unrecognized commissions and interests.

Pursuant to this standard, the impact this correction would have had if it had been stated during the first 2009 half year is disclosed hereafter:

Correction impact	Half-Year 1 2009		
	Recorded	error correction impact	Adjusted
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Tax expense	-442	122	-320
Accounted for by equity method	-132		-132
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Net Income (Group share)	-880	-244	-1,124
Net income continuing operations per share (€)	-0.1112	-0.0309	-0.1421

EVENTS THAT HAVE OCCURRED SINCE 1ST JULY 2010

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- During the second 2010 half year, Business & Decision SA will benefit from a universal transfer of assets from the Exens company.

CONSOLIDATION SCOPE

IDENTITY OF 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

SA BUSINESS & DECISION PARTICIPATIONS

153, rue de Courcelles
75017 PARIS Cedex 17
SIREN number: 434 098 331

SARL BD ALLIANCE

153, rue de Courcelles
75017 PARIS Cedex 17
SIREN number: 317 854 651

SAS BD IT

153, rue de Courcelles
75017 PARIS Cedex 17
SIREN number: 421 513 342

BD PACA

Le Silo at Quai de Lazaret
13002 MARSEILLE
SIREN: 511 596 942

SARL BUSINESS & DECISION PROVINCE (ex-BD LILLE)

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

SARL BUSINESS & DECISION BI

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

SARL BUSINESS & DECISION CRM

153, rue de Courcelles
75017 PARIS
SIREN number: 480 930 924

BD PICARDIE

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

SARL BUSINESS & DECISION RHONE ALPES

45, quai Charles de Gaulle
69006 LYON
SIREN number: 480 954 775

SARL BUSINESS & DECISION SUD

1330, avenue JR Guillibert
13856 AIX EN PROVENCE
SIREN number: 480 955 384

METAPHORA

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

SARL VIATECH

153 Rue de Courcelles
75017 PARIS
SIREN number: 441 465 200

EXENS

153, rue de Courcelles
75017 PARIS
SIREN number: 481 398 279

Business & Decision Services Corporate

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

SAS CONVERSOFT

153, rue de Courcelles
75017 PARIS Cedex 17
SIREN number: 378 929 814

Business & Decision Services Régions

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

Business & Decision Services Ile de France

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

BD Consulting (ex-BD Conseil)

153, rue de Courcelles
75017 PARIS
SIREN : 490 817 384

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QC H9R 5K4 CANADA

BD LUXEMBOURG

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2267 LUXEMBOURG

BD Tunisie

7 impasse Abou El Atahya,
Mutulleville
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Tunisia

COGNITIS SYSTEM IBERICA

Calle Principe de Vergara
112 MADRID
ESPANA

BD Irlande

Bayview House
49 North Strand Rd
DUBLIN 3 - IRELAND

BD Espace

Belpstrasse 4
CH - 3074 Muri
SWITZERLAND

BD Italie

Ufficio Di Milano
Piazza della Repubblica, 32
20124 MILANO – ITALY

BD Maroc

265 Bd Zerktoni 2ème étage N°
22
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BD NORTH AMERICA LLC

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Wayne, PA 19087 – 1830
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BD Lausanne

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BD INDIA

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HAL II Stage, Indiranagar
BANGALORE – 560 038 – INDIA

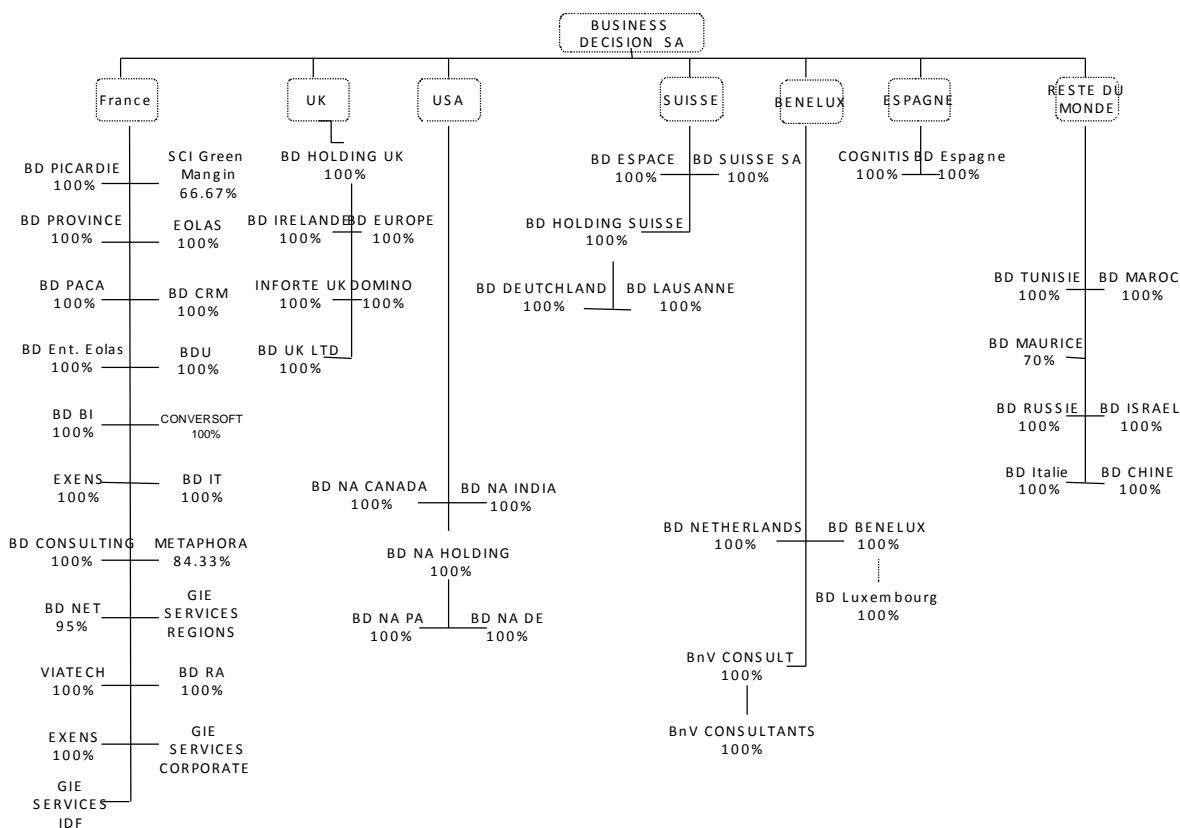
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ORGANIZATION CHART FOR CONSOLIDATED COMPANIES AT 30 JUNE 2010



EXCLUSION FROM CONSOLIDATION

Even though 38% of the Classicall company is owned by Business & Decision SA, this company has been excluded from the consolidated accounts. In view of expected results, a provision for 100 % of the expected losses on this investment was made; at 30 June 2010, the situation had still not evolved. As obtaining stable financial data regarding this entity proved difficult, it was excluded from the consolidation scope.

ACCOUNTING PRINCIPLES, RULES AND METHODS

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 of the International Financial Reporting Interpretations Committee (IFRIC), approved by the European Union at 30 June 2010.

If the first six months of 2010 have shown only a slight growth (+0.6%) as compared with the same period in 2009, they however also indicate a change in trend since the second quarter of 2010 showed a 13.1% growth as compared with the same period in 2009. The end of 2009 assumptions as regards intangible assets statement have nevertheless been maintained overall, based not only on existing market data at the closing date but also on the consequences, limited in time, of the economic and financial crisis.

The half-year consolidated statements at 30 June have been drawn in compliance with IAS 34 standard "Interim Financial Reporting". The applied accounting principles and methods are the same ones as those applied for the 2009 statement of accounts, except for the revised IFRS standards and the interpretations with which compliance is compulsory at 30 June 2010. They do not include all the information required by the IFRS for the preparation of annual financial statements and must be read in conjunction with the financial statements for the financial period ended 31 December 2009.

All new standards and amendments to existing standards, coming into force on 1 January 2010 and published in the European Union's Official Journal at the time of preparation of the accounts have been applied.

The adoption of the following standards and interpretations by the European Union has not impacted on the Group's financial statements:

- Revised IFRS 3 and IAS 27 "Business combinations"
- All of the amended standards within the context of IFRS improvements published in April 2009
- Amended IFRS 5 "Impact of a sale plan involving a partial disposal and loss of control of a subsidiary",
- IAS 39 amendment "Eligible hedged items"
- IFRS 2 amendment "Accounting for group cash-settled share-based payment transactions"
- IFRIC 12 "Service concession arrangements"
- IFRIC 15 "Agreements for the construction of real estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- IFRIC 17 "Distribution of non-cash assets to owners"
- IFRIC 18 "Transfers of assets from customers"

The preparation of the consolidated financial statements in compliance with the IFRS standards requires, on behalf of management, the use of judgments, 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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Other operating income

In thousand euros	30/06/2010	30/06/2009
Other various income	626	399
French Research Tax Credit	2,453	
Other operating income	3,079	399

Note 2: Operating expenses

In thousand euros	30/06/2010	Percentage of turnover	30/06/2009	Percentage of turnover
External charges	30,634	25.67%	33,452	28.20%
Taxes other than income taxes	1,360	1.14%	2,460	2.07%
Payroll costs (1)	79,646	66.73%	81,750	68.91%
Depreciation and amortisation expense (2)	3,189	2.67%	976	0.82%
OPERATING EXPENSES	114,829	96.21%	118,638	100.01%

The average workforce for the period amounts to 2,334 employees. At closing date, the staff comprises of 2,356 people as compared to 2,397 at 31 December 2009 and 2,478 at 30 June 2009.

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

	30/06/2010	30/06/2009
Partners	4	4
Directors	74	65
Project leaders	167	234
Managers	191	214
Experts	40	49
Consultants	1,642	1,703
Administration staff	159	161
Sales reps.	67	36
Assistants	12	12

Payroll costs

In thousand euros	30/06/2010	30/06/2009
Wages and social security expenses	78 604	81 477
Profit-sharing	632	404
Provisions for employee benefits and pensions	410	-131
Total Payroll costs	79 646	81 750

Depreciation and amortization expense

€K	30/06/2010	30/06/2009
Depreciation and amortization of intangible fixed assets	116	19
Depreciation and amortization of tangible fixed assets	1,430	1,600
Provisions for liabilities and charges	1,802	58
Provisions for doubtful debts	176	74
Provisions total	3,524	1,750
Write back of provisions for liabilities and charges	187	564
Write back of provisions for doubtful debts	149	210
Write back total	336	774

Note 3: Other (operating) income and expenses

This item namely includes the structure expenses associated with the renegotiation of the debt repayment with banks.

In thousand euros	30/06/2010	30/06/2009
Debt renegotiation expenses	-668	
Losses relating to BD Roumanie's winding up	-506	
Financial Income/loss	-1,174	0

Note 4: Financial Income/Loss

In thousand euros	30/06/2010	30/06/2009 restated
Bank loans interest charges	-841	-276
Trading revenue (from cash instruments)	6	75
Interest on loans	-576	-1,238
Restated lease commitments interests	-219	-283
Gains/losses on exchange	23	698
Write back of financial provision	76	0
Financial result	-1,530	-1,024

Note 5: Tax expense

The half-year for the Group resulted in earnings before tax of €4,897K. The corporate tax rate in France is 33.33%.

	Rate of 33	30/06/2010		30/06/2009	
		Base	Tax	Base	Tax
Theoretical tax expense		4,897	1,632	-636	-212
Unrecognized tax assets			222		602
Tax assets consumption			-182		
CVAE adjustment			636		
CIR			-847		
Permanent differences and other elements			391		-156
BD Roumanie winding up			169		
Effect of foreign tax rates differences			-180		85
Effective tax expense			1,841		320

	01/01/10	Changes in scope	+ Increase/ - Decrease for period	30/06/10
Deferred tax assets	2,423	-	33	2,390
- Reportable losses	1,930			1,930
- Time differences	493		33	460
Deferred tax liabilities	-		404	- 650
Net deferred taxes	1,369	-	371	1,740

Note 6: Earnings per share

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

	30/06/2010	30/06/2009
Net Profit – Group Share in €K (a)	3,050	-1,124
Weighted average number of shares outstanding (b)	7,885,075	7,912,725
Dilutive instruments' impact (c)	0	0
Diluted weighted average number of shares (d) = (c) +	7,885,075	7,912,725
Earnings per share in euros (a)/(b)	0.387	-0.142

Note 7: Goodwill

	Goodwill 31/12/09 Gross	Currency translation adjustment	New adjustment	Decrease	Goodwill 30/06/10 Gross	Depreciat. 30/06/10	Goodwill 30/06/10 Net
BD NA PA (including INFORTE US)	4,598	800			5,398	1,285	4,113
BD NA Delaware	2,378	414		33	2,758		2,758
BD BENELUX	3,660				3,660	704	2,956
BD Luxembourg	280				280		280
BD Netherlands	100				100		100
COGNITIS	451				451		451
BD IT	1,829				1,829	179	1,650
BD RA	2,056				2,056	350	1,706
CONVERSOFT	453				453	132	321
BD CONSULTING	534				534		534
VIATECH	1,155				1,155		1,155
BDU	435				435	125	310
BD Net	1,812				1,812	247	1,565
EOLAS	326				326	26	301
BD ERP	85				85		85
BD SUD	623		45		668		668
Exens	1,304			194	1,110		1,110
BD Roumanie (ex- NUXEO)	306			306	0		0
BD Russie (DSS)	390	53			443		443
BD Deutschland	2,088				2,088		2,088
BD UK	16,019	1,773			17,792	4,131	13,660
BD Suisse SA AG (ex-Int. Solutions)	3,821	470			4,292		4,292
BD Holding Suisse	2,856	351			3,207		3,207
BD Tunisie	1,281	34			1,315		1,315
BnV Consultants	2,174				2,174		2,174
TOTAL	51,014	3,896	45	534	54,422	7,179	47,243

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 2010, no significant indication of impairment was observed.

Note 8: Fixed Assets

- Intangible fixed assets

	Gross 01/01/10	Currency translation adjustments	Increase after equity invest.	Acquisition	Decrease	Gross 30/06/10	Amort. 30/06/10	Net 30/06/10
Software & others	5,590	25		787	10	6,392	3,908	2,485
TOTAL	5,590		0	787	10	6,392	3,908	2,485

- Tangible fixed assets

	Gross 01/01/10	Reclassif ication	Equity Invest.	Currency translati on adjustme nts	Acquisiti on	Decrease	Gross 30/06/10	Amort. 30/06/10	Net 30/06/10
Land/Constructions*	6,145	193		3	470		6,811	580	6,231
Fittings *	2,765	-193		191	196	142	2,816	1,361	1,455
Vehicles *	1,177			7	173	167	1,190	706	484
Computer hardware*	13,602		-12	672	891	171	14,982	10,472	4,509
Work in progress	162						162	3	159
Furniture	166			9.42	13	8	180	145	35
TOTAL	24,017		-12	882	1,744	489	26,141	13,268	12,873

Including leasing:

	Gross 01/01/10	Reclassificatio n	Increase after equity invest.	Acquisition	Decrease	Gross 30/06/10	Amort. 30/06/10	Net 30/06/10
Land/Constructions	5,151	193				5,344	401	4,943
Fittings	193	-193				0	0	0
Computer hardware	6,239			273		6,512	3,427	3,085
TOTAL	11,583	0	0	273	0	11,856	3,828	8,028

- Other non-current financial assets

	Gross 01/01/10	Equity Invest.	Currency translation adjustment s	Acquisition	Decrease	Gross 30/06/10	Amort. 30/06/10	Net 30/06/10
Other financial assets	2,329	-1	49	532	218	2,690		2,690
Participating interests & shares and related receivables	2,016		25	67	2	2,106	1,319	787

Note 9: Trade and other receivables

In thousand euros	30/06/2010	31/12/2009
Trade receivables	80,540	72,318
Tax claims – Corporation tax	4,295	7,674
Other current assets	4,650	2,399
<i>Pre-paid expenses</i>	1,551	1,246
<i>Corporate & welfare-scheme re</i>	981	641
<i>Other receivables</i>	2,118	512
TOTAL	89,485	82,392

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 €6.844K.

- 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 €10.111 in exchange for an equivalent increase in financial debts.

Note 10: Cash and cash equivalents

- Cash assets

	Gross value	Provisions	Net book value at 30/06/10	Net book value at 31/12/09	Market value
Shares	30	0	30	30	23
Other marketable securities	480		480	0	
Cash and cash equivalents	5,428		5,428	6,222	
Caption total	5,938	0	5,938	6,252	23

- Cash liability

	Value at 30/06/10	Value at 31/12/09
Cash and cash equivalents	10,768	11,198
Caption total	10,768	11,198

This caption includes the percentage of outstanding debt transferred to the factoring company, i.e. €10.111K at 30 June 2010 as compared with €9.961K at 31 December 2009.

Note 11: Shareholders' equity

Business & Decision's capital is now made up of 7,882,975 shares and amounts to €551,808.25 at 30/06/2010.

	31/12/09	Decrease in capital	Treasury shares cancellation	Net income/loss allocation	Profit/loss for the financial year	Currency translation adjustment	30/06/10
Share Capital	552						552
Share premium	29,283						29,283
Consolidated reserves	11,859			362		3,268	15,489
Profit/loss for the financial year	362			-362	3,050		3,050
Treasury shares/SO	-787						-787
Total shareholders' equity	41,269	0	0	0	3,050	3,268	47,587

Summary of the Company's acquisitions and transfers as regards treasury shares:

Number of treasury shares at 31/12/2009	736
Number of treasury shares purchased between 01/01/10 and 30/06/10	0
Number of treasury shares cancelled between 01/01/10 and 30/06/10	0
Number of shares at 30/06/10	736

Note 12: Provisions

- Non-current provisions

Provisions statement (in thousand euros)	Provisions at 01/01/10	Reclassification	Provision allowance	Write back of provisions	Provisions at 30/06/10
Provision for industrial disputes	150			88	62
Provision for business disputes	96		36	97	35
Provisions for other risks	1,060		736		1,796
Provisions for customer disputes	0		557		557
Provision for social security expense	464	584	467	86	1,429
Provisions foll. associated undertakir	4			18	-14

- Provisions for employee benefits and pensions

Provisions statement (in thousand euros)	Provisions at 01/01/10	Prov. after acquisitions	Provision allowance	Write back of provisions	Provisions at 30/06/10
Retirement commitment	1,639	0	410		2,049
TOTAL	1,639	0	410	0	2,049

Retirement commitment details:

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

	30/06/10	31/12/09
Retirement age	65 yrs	65 yrs
Turnover rate	6%	6%
Discount rate	4,11 %	4,27 %
Salary progression rate	3 to 6 %	3 to 6 %
Rate of social charges	46%	46%

Note 13: Financial debts

	Borrowings 31/12/09	Currency translation adjustment	Increase in borrowings	Borrowings repayment	Borrowings 30/06/10
Borrowings (in thousand euros)	28,589	71	1,881	936	29,605
TOTAL	28,589	71	1,881	936	29,605

In thousand euros	TOTAL	Current (less than a year)	Non-current (more than a year)
Lease	7,456	1,925	5,531
Borrowings associated with subsidiaries' acqui	19,242	19,242	0
Foreign subsidiaries' borrowings	2,788	1,027	1,762
Deposits	120	0	120

Since some bank ratios were not satisfied, the long term portion of the borrowings remains classified as amount due for settlement within 12 months (for financial liabilities), pursuant to IFRS standards. However, after the closing date, an agreement was signed with creditor banks to spread out repayments for loans associated with subsidiaries' acquisitions over a period ending in 2015, which allows the classification of €19.242K as claims intended to remain outstanding for more than one year in the next statements publication.

Note 14: Trade and other payables

Payables statement (in thousand euros)	Current 30/06/10 (less than a year)	Current 31/12/2009 (less than a year)
Trade payables	13,983	12,785
Tax and social security payables	46,827	44,598
Other payables (contingent payments and trade credits)	54	968
Sundry creditors	1,831	363
Deferred income	5,762	7,253
GENERAL TOTAL	68,458	65,967

NOTES ON OFF-BALANCE SHEET COMMITMENTS**1. Guarantees issued**

- Transfer of professional debts as security for the loan contracted for the acquisition of INFORTE group: on 23 July 2007, the Business & Decision SA company has transferred an intra-group debt amount of \$49.400K (owed to it by B&D North America Holding Inc.) to lending institutions. At 30 June 2010, the remaining amount due for the loan linked to this acquisition amounts to €9.518K.
- Commitment to transfer professional debts as security, on current accounts between Business & Decision SA and BD Suisse Holdings SA on the one hand and Business & Decision SA and Business & Decision Holdings UK on the other hand, in favor of banks that have helped finance the acquisition of the INFORTE group.
- Pledging of commercial companies shares:
 - Commitment to pledge BD NA PA shares, as security for the pledging of INFORTE shares that no longer exist, in favor of banks that have helped finance the acquisition of the INFORTE group.
 - €3,300,000 for the Exens company, for the acquisition of Exens, BD Romania, BD Russia, Ohio Linc and BD Conseil.
 - €3,305,000 for the BnV Company's shares.
 - €3,000,000 for the BD BI (formerly B12) Company's shares, for the acquisition of DSC and BD Suisse SA.
 - €1,300,000 for the Eolas Company's shares.
- BUSINESS & DECISION has agreed to an on demand guarantee for a maximum amount of \$3,000,000 from HSBC BANK USA.
- Guarantees issued to a third party: none

2. Acquisitions and Equity investments contingent payments clauses**ELLIANCE**

The Elliance company's initial share acquisition deed provided for contingent payments of €450K. An additional clause dated 2 January 2009 provides for a maximum contingent payment of €45K calculated based on performance achieved in 2009 (turnover). On 11 May 2010, the contingent payment of €45K was made.

BD SUISSE SA AG (formerly-INTEGRATED SOLUTIONS)

The BD Suisse SA AG (ex-Integrated Solutions) company's share acquisition deed provides for contingent payments calculated based on EBIT and on the basis of results for the 2008 financial period. The contingent payment of €116K was made during the first 2010 half year.

EXENS

The Exens company's share acquisition deed provides for an initial contingent payment of a maximum amount of €746,130 (paid in January 2008), calculated based on the net cash flow at 31 December 2007. A second contingent payment is to be determined based on turnover and EBITDA for the 2007 (of which €256K was paid in 2008), 2008, 2009 and 2010 financial periods. At 30 June 2010, the provision for the contingent payment of €194K was cancelled.

BNV

The BNV acquisition deed provides for contingent payments calculated based on EBIT and results over the next three years: 2008, 2009 and 2010. Provision was made for a maximum contingent payment of €2,500K, payable on the 31 March 2009 (€850K), 31 March 2010 (€850K) and 31 March 2011 (€800K). No contingent payment was recognized at 30 June 2010.

BD RUSSIE

The BD Russia acquisition deed provided for a maximum contingent payment of €500K, calculated based on turnover and the EBIT for the 2007/2008, 2008/2009 and 2009/2010 financial periods. At 30 June 2010, a contingent payment of €54K is still recognized.

Contingent payments summary

In thousand euros	Maximum contingent payments	Recorded contingent payments at 30/06/10	Recorded contingent payments at 31/12/2009
Elliance		0	0
Exens	No ceiling	0	194
BNV	€1,650K	0	0
BD Suisse SA AG	CHF172K (€116K)	0	116
BD Russie	€400K	54	54
TOTAL		54	364

3. Other commitments**BD NA DELAWARE**

A contingent payment obligation amounting to \$891K calculated based on performance (turnover) for the 2009, 2010 and 2011 financial periods was recognized. A \$148K sum was recorded as payroll costs at 30 June 2010.

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-Jun-10	30-Jun-09
Rents and charges	233	185
Guarantee deposits	165	82
Creditor account	0	29

Services delivery with the BEEZEN company (in €K)

Type	30-Jun-10	30-Jun-09
Subcontracting charges	3,353	3,972
Rent re-invoicing income	18	55
Creditor account	1,571	749

2. Directors' remuneration

Executive Directors:

Mr. Patrick BENSABAT, Chairman and Managing Director

Mr. Christophe DUMOULIN, Deputy Managing Director and Director

(EUR thousands)	30/06/2010	30/06/2009
Salaries and other short-term benefits	374	329
Retirement benefits		
Post-employment benefits	39	27
Share-based payments		
TOTAL	413	356

The remuneration amount allocated to directors is €299K (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. Credit facilities are subject to financial covenants. At 30 June 2010, the old covenants were not complied with. On the other hand, the new agreement signed at the end of July 2010 with banks has allowed the definition of three new covenants to replace the old ones and these are complied with on the basis of the statements at 30 June 2010.

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. Cash transactions are limited to high-credit quality financial institutions.

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 2010.

Interest rate risk: Business & Decision Group's bank loans are for the most part subject to a floating rate. The company has no interest rate hedging arrangements in place. The Group has never used financial derivatives.

4. Segment reporting: Geographical areas

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

Profit and Loss Account at 30 June 2010 (in €K)

	France	Suisse	UK	BENELUX	US	Spain	REST OF THE WORLD	Germany	Elimin,	Total
Turnover	64 597	8 241	11 176	17 212	15 990	1 489	4 980	2 484	-6 817	119 352
Total operating	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		79 645
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%		6,37%
Operating expenses	-1 174									-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

Information by geographical area, at 30 June 2010, is thus constituted: Inter-segment flows have been kept but intra-segment flows have been excluded.

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

Profit and loss account at 30 June 2009

	France	Switzerland	UK	Benelux	US	Spain	Rest of the World	Germany	Interco	Total * restated
Turnover	61 240	9 264	10 635	15 647	21 421	1 448	3 662	2 846	-7 536	118 627
Total operating expenses	61 407	10 077	8 730	14 935	22 421	1 562	4 212	2 701	-7 407	118 638
Payroll costs	45 006	7 524	5 877	8 278	10 221	1 379	2 238	1 769	-543	81 750
Current Operating income	192	-811	1 905	751	-1 000	-114	-550	145	-129	388
	0,31%	-8,75%	17,91%	4,80%	-4,67%	-7,87%	-15,02%	5,10%	1,72%	0,33%
Operating results	192	-811	1 905	751	-1 000	-114	-550	145	-129	389
								Financial result		-1 024
								Tax expense		320
								Net Income/Loss after taxes		-956
								Accounted for by equity method		132
								Net Income/Loss after discontinued operations and applied equity method		-1 088
								- Group Share		-1 124
								- Minority interests		36

Balance Sheet Information at 30 June 2010 (in €K)

	TOTAL	France	Switzerland	UK	Ben-elux	US	Spain	Rest of the World	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						0	
Currency translation adj./Class/Equity invest.	4		0			4		0	
Allocations/Write back of amortizations	-116				-55	-51		-5	-5
Changes in intangible assets	670	368	0	190	170	-47	0	-5	-5
Increase in intangible assets	1 744	1 008	44	87	114	292	2	195	1
Decrease in intangible 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
Changes in intangible assets	295	55	11	27	-95	155	2	149	-7

Balance Sheet Information at 30 June 2009 (in €K)

	TOTAL	France	Swit- zerland	UK	Benelux	US	Spain	Rest of the World	Ger-many
Goodwill net	44 812	9 552	6 516	13 250	5 510	5 426	451	2 019	2 088
Increase in intangible assets	455	449						6	
Decrease in intangible assets	-10	-10							
Currency translation adj/Class/Equity invest.	1		0					1	
Allocations/Write back of amortizations	-19	-2			-11		0	-2	-3
Changes in intangible assets	427	437	0	0	-11	0	0	4	-3
Increase in intangible assets	1 200	645	35	39	133	244		96	9
Decrease in intangible assets	-390	-367			-14		-1	-7	
Currency translation adj/Class/Equity invest.	12		-14	27		29		-30	
Allocations/Write back of amortizations	-1 599	-733	-76	-81	-239	-407	-2	-52	-9
Changes in intangible assets	-776	-455	-56	-15	-121	-134	-3	7	-1

5. Segment reporting: Business areas

The group operates in three main business areas:

- Business intelligence 66 %
- C.R.M. 17 %
- E-business 17 %

Business intelligence: Information systems that aim at providing multidimensional, coherent and reliable data to all users in a company, which allows data analysis by business functions, products and customers and is supported by a common business repository.

CRM: Customer Relationship Management – tracks the whole customer relationship process, from new products creation to customer service optimization.

E-business: Electronic commerce – using internet technology to market, sell and buy products.

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

Profit and loss account information by business area at 30 June 2010

	BI	EBUS	CRM	INTERCO	TOTAL
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	3 075
				- 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010**Statutory auditors' report on the 2010 half year financial information
Interim statements – Period starting 1 January 2010 and ending 30 June 2010**

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, in an economic and financial crisis context that is described in note IV of the notes to the condensed consolidated half year statements and that is characterized by a persistent difficulty to determine future prospects. 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.

Without calling into question the opinion expressed above, we would like to draw your attention to paragraph I of the notes that describes the error correction pertaining to the non recognition of commissions and banking interests during the first 2009 half year.

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 8th September 2010

The Statutory Auditors

For APLITEC

For COPERNIC
QANTEA member
INAA GROUP international network

Stéphane LAMBERT

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 Managing Director.

**STATEMENT FROM THE RESPONSIBLE PARTY 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,
Business & Decision Chairman and Managing Director.

Paris 8th September 2010

Business & Decision

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