

BI

CRM

E-BIZ

**2008**  
**HALF YEAR**  
**REPORT**

**Consultant**  
**expert**

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## INTERIM ACTIVITY REPORT

Despite the weakness in worldwide economies Business & Decision has continued to transition its business with significant investments in Europe and North America and development of offshore capabilities in India, Tunisia, Romania and Mauritius. These investments are in line with Business & Decision's international strategy to reach critical mass in a number of European countries and North America and to establish development capabilities in lower cost countries. These investments have impacted the Group's profitability during the first 6 months of 2008.

### 2008 FIRST HALF YEAR ACTIVITY AND RESULTS

- **Consolidated accounts**

	M€	% turnover	HY 2008	HY 2007
<b>Consolidated Turnover</b>		NA	115.1 <b>+23%</b> <b>+26.9% at constant currencies</b>	93.6
<i>France</i>		53%	61.2	52.4
<i>International</i>		47%	53.9	41.2
Current Operating Income		2.7%	3.2	9.2
Net Income (Group share)		0.7%	0.8	5.7
Earnings per share		NA	0.1	0.654

- **Revenue by geographical area**

The Group confirmed outperforming the French market by reporting 15% overall growth for H1 2008 of which **12.7% organic growth**.

Business & Decision recorded 43.8% growth at constant currencies with 10.7% organic in international activities led by UK, North America and Benelux. International revenues now represent 46.9% of overall group revenues, highlighted by impressive increases in **North America (+54% at constant currencies)**, **Great Britain (+34% at constant currencies)** and the **Benelux countries (+38%)**.

- **Revenue by service line**

With **23% growth**, **Business Intelligence** generated **62%** of H1 2008 total revenue.

The strongest growth (**+26.7%**) was recorded by **CRM** services, which represented **23.5%** of revenue.

The **e-business** field posted solid **+14%** growth and represented **14%** of H1 2008 total revenue.

### 2008 FIRST HALF YEAR HIGHLIGHTS

- **External growth :**

During the first six months of 2008, the Group has pursued its external growth policy through continuous targeting of geographical areas and technical skills that it feels must be strengthened.

- BnV : end of June 2008, Oracle specialist in Belgium and Holland, 70 consultants for m€8 FY revenue, it reinforces Business & Decision's position in Holland and strengthens Oracle partnership especially in Belgium.
  - ICS : April 2008, Microsoft and Oracle specialist in Manchester, 30 consultants for m£1.3 FY revenue, it extends Microsoft expertise in Great Britain.
- **Growing International recognition:** Thanks to the Inforte acquisition in 2007, Business & Decision is now positioned in the 2008 European and North America Gartner Magic Quadrants for CRM Service Providers. Moreover, as an identified leader in Business Intelligence, the Group was awarded a positive rating in Gartner "MarketScope for Business Intelligence and Performance Management Services, Western Europe, 2008".
  - **Group Internationalisation:** In order to streamline the Group's entities worldwide, Business & Decision has put in place significant resources: an International board, a Group reporting and consolidation system, the recruitment of an International Financial Director,... Business & Decision incurred significant support costs and made structural investments notably in countries involved in acquisitions (Germany, Switzerland, Great Britain and the United States).
  - **Inforte integration:** Business & Decision has been rationalising Inforte's assets across its three locations during H1 to improve efficiency. Both Inforte Germany and Inforte UK have made significant investments which impacted their ability to regain profitability in the immediate period, however, these investments should sustain growth for H2 considering the promising pipeline and backlog for the entities. It is the opinion of the management team that on a Global basis, Inforte should be break-even in H2.
  - **France increase in size:** Business & Decision has reached critical mass in France which offers great opportunities for the Group but also drives increased investments. Competency centers, data centers, and significant hiring and for large projects have all weighed on H1 profitability. The company is now recognised as one of the leaders of French IT consulting and services and these investments should contribute to the Group performance in H2.

## EVENTS THAT HAVE OCCURRED SINCE THE 1 JULY 2008

Through the selling of its shareholding in Infineo at the beginning of July, Business & Decision will increase the scope for its strategic partnership with Deloitte. This operation offers the Group's customers a wider range of services thanks to an international and prestigious partner. The initiatives already launched relating to 'customer experience co-creation' and 'Digital Marketing' will also be expanded.

## 2008 SECOND HALF-YEAR PROSPECTS

Despite a first half in line with the Group's forecasts, the estimated revenues for full year 2008 announced at the beginning of the year, implies a significant sequential growth for H2 over H1. Though economic conditions are uncertain for this period, this forecast represents an exciting challenge for Business & Decision. The growth of the order book over H1 validates our forecasts. However, in order to take into account the economic uncertainties and a potential wait-and-see attitude of the customers which would hinder the book to bill ratio, Business & Decision adjusts its forecast of growth at constant currencies to 20-25% versus 25% previously. The Group now amounts to 2900 employees spread over Europe, North Africa, Asia and North America which is in advance of its recruiting target for H1. Business & Decision plans to continue hiring hundreds new consultants worldwide over the coming 6 months, in order to sustain its revenue growth.

The Group has strengthened its order book in every country at June 2008, compared to the beginning of the year. The Group expects profitability in the 6 months to December to exceed profits achieved in the first half of the year.

All principal transactions between associated parties, as well as a description of all major risks, can be found in the attached notes to consolidated statements section.

# CONSOLIDATED ACCOUNTS AT 30 JUNE 2008

## CONSOLIDATED ACCOUNTS AT 30 JUNE 2008

### PROFIT AND LOSS ACCOUNT AT 30 JUNE 2008

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

(EUR thousands)	Notes	2008 H-Y1	2007 H-Y1
<b>Turnover</b>		115,149	93,581
Other income and revenues		29	317
<b>TOTAL INCOME</b>		<b>115,178</b>	<b>93,898</b>
External charges		31,967	25,566
Taxes other than income taxes		2,263	1,904
Payroll costs		76,842	56,259
Depreciation and amortisation expense		949	997
<b>Total current operating expenses</b>	Note 1	<b>112,021</b>	<b>84,726</b>
<b>Current Operating income</b>		<b>3,157</b>	<b>9,172</b>
<b>Percentage of turnover</b>		<b>2.74%</b>	<b>9.80%</b>
Other (operating) income and expenses		0	1,088
<b>Operating income</b>		<b>3,157</b>	<b>8,084</b>
<b>Percentage of turnover</b>		<b>2.74%</b>	<b>8.64%</b>
Trading revenue (from cash instruments)		13	
Net financial debt cost		-1,084	-39
Other (financial) income and expenses		-726	-471
<b>Financial loss</b>	Note 2	<b>-1,797</b>	<b>-510</b>
Tax expense	Note 3	1,272	1,774
<b>Net Income/Loss after taxes</b>		<b>88</b>	<b>5,799</b>
Discontinued operations	Note 4	758	
<b>Net Income/Loss after discontinued operations</b>		<b>846</b>	<b>5,799</b>
Of which:			
- <b>Group Share</b>		<b>788</b>	<b>5,658</b>
- Minority interests	Note 5	58	141
(in shares and euros)	Notes	2008 H-Y1	2007 H-Y1
<b>Net Income - Group share per share</b>	Note 6		
Weighted average number of shares		8,562,443	8,647,572
<b>Net Income (Group share) per share – continued activities</b>		<b>0.004</b>	<b>0.654</b>
<b>Net Income (Group share) per share – discontinued activities</b>		<b>0.089</b>	<b>0.654</b>
Diluted weighted average number of shares		8,700,592	8,842,742
<b>Diluted net income (Group share) per share – continued activities</b>		<b>0.003</b>	<b>0.640</b>
<b>Diluted net income (Group share) per share – discontinued activities</b>		<b>0.087</b>	<b>0.640</b>

## CONSOLIDATED BALANCE SHEET AT 30 JUNE 2008

Amounts in EUR thousands

ASSETS		At 30.06.08			31.12.07	LIABILITIES			30.06.08	31.12.07
	Notes	Gross	Provisions	Net	Net		Notes			
<b>Non-current assets</b>		<b>84,376</b>	<b>14,951</b>	<b>69,426</b>	<b>55,395</b>	<b>Shareholders' equity (Group share)</b>	11	<b>53,254</b>	<b>53,052</b>	
Goodwill	7	49,607	2,821	46,786	42,032	Share capital	11	613	611	
Intangible fixed assets	8	5,197	4,045	1,151	885	Share premiums	11	32,435	32,270	
Tangible fixed assets	8	19,173	6,671	12,502	5,742	Consolidated reserves	11	19,418	13,636	
Other non-current financial assets	8	5,336	1,413	3,923	1,633	Profit/loss for the financial year	11	788	6,534	
Deferred tax assets		5,064		5,064	5,103					
						<b>Minority interests</b>		<b>707</b>	<b>607</b>	
						<b>Non-current liabilities</b>		<b>16,430</b>	<b>25,138</b>	
<b>Current assets</b>		<b>103,793</b>	<b>504</b>	<b>103,289</b>	<b>88,058</b>	Provisions	12	1,154	1,764	
Inventories		7		7	140	Financial liabilities	13	14,353	22,963	
Customers and related receivables	9	81,739	503	81,236	76,029	Deferred tax liabilities		522	12	
Current taxes	9	3,489		3,489	4,648	Other liabilities		400	400	
Other current assets	9	15,840		15,840	1,948	<b>Current liabilities</b>		<b>102,324</b>	<b>64,923</b>	
Cash and cash equivalents	10	2,719	1	2,718	5,293	Trade payables	14	11,050	11,752	
						Current taxes	14	2,661	1,717	
<i>Assets for sale</i>		0		0	268	Amount due for settlement within 12 months (for financial liabilities)	13	24,681	10,655	
						Cash and cash equivalents	10	16,983	27	
						Other current liabilities	14	46,949	40,511	
						<i>Liabilities for sale</i>		0	261	
<b>TOTAL ASSETS</b>		<b>188,170</b>	<b>15,455</b>	<b>172,715</b>	<b>143,721</b>	<b>TOTAL LIABILITIES</b>		<b>172,715</b>	<b>143,721</b>	

**CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2008**

(EUR thousands)	30.06.2008 (6 months)	31.12.2007 (12 months)	30.06.2007 (6 months)
<b>Cash flow from operating activities</b>			
Net consolidated income (including minority interests)	846	6,751	5,799
Less	896	4,691	1,628
Non cash or non operating items			
+/- Depreciation and provisions	1,067	3,313	966
+/- Stock options		118	59
+/- Changes in deferred taxes	551	184	593
+/- Gains on disposal of fixed assets	37	26	11
+/- share of income from companies accounted for by the equity method	38	762	
+/- treasury shares surplus/depreciation	-797	288	
<b>Cash flow from integrated companies</b>	<b>1,742</b>	<b>11,442</b>	<b>7,427</b>
Dividends received from companies accounted by the equity method			
<b>Change in working capital from operating activities</b>	<b>-12,558</b>	<b>-4,984</b>	<b>-4,452</b>
Inventories	133	211	-1 195
Trade receivables	-16,691	-14,522	-9,620
Trade payables	4,000	9,327	6,363
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>-10,816</b>	<b>6,458</b>	<b>2,975</b>
<b>Cash flow from investment activities</b>			
Acquisition of fixed assets	-4,624	-6,494	-3,004
Transfer of fixed assets	1,312	2,279	1,466
Changes in consolidation scope*	-4,266	-24,583	-3,200
<b>NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES</b>	<b>-7,578</b>	<b>-28,798</b>	<b>-4,738</b>
<b>Cash flow from financing activities</b>			
Dividends paid to shareholders of the parent company			
Dividends paid to shareholders of integrated companies			
Increase in Capital – cash/share premium	167		
Increase in borrowings	7,738	34,121	5,140
Borrowings repayment	-8,970	-13,139	-7,419
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>- 1,065</b>	<b>20,982</b>	<b>-2,279</b>
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>-19,461</b>	<b>-1,358</b>	<b>-4,042</b>
<b>Cash and cash equivalent – beginning of year</b>	<b>5,266</b>	<b>8,489</b>	<b>8,489</b>
Marketable securities	1,398	3,117	3,117
Cash and cash equivalents	3,895	5,372	5,372
Bank loans	-27		
Exchange rate effect			
<b>Cash and cash equivalent – end of year</b>	<b>-14,265</b>	<b>5,266</b>	<b>4,327</b>
Marketable securities	29	1,398	2,530
Cash and cash equivalents	2,689	3,895	3,575
Bank loans	- 16,983	-27	-1,778
<b>Exchange rate effect</b>	<b>-70</b>	<b>-1,865</b>	<b>-120</b>
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>-19,461</b>	<b>-1,358</b>	<b>-4,042</b>

(*) Information on the changes in consolidation scope		BD Sud	BD IT	BD NA PA	BD Europe	BD Espace	BD CONSEIL	Inforte US	BD Deutchland	BD Delaware	COGNITIS	VIATECH	DOMINO	Inforte UK	BD SUISSE SA	BD AG	BD INDIA	ICS	BNV Consults	Total	
Equity investment acquisition		65	50			86	100	126	27	214	-2	91		-206	856	73	15	1,091	3,375	5,961	
Cash and cash equivalent				-158	-312			-465		-37				-40	-180			0	-503	-1,695	
<b>= Acquisition's impact on Group's cash flow</b>		<b>65</b>	<b>50</b>	<b>-158</b>	<b>-312</b>	<b>86</b>	<b>100</b>	<b>-339</b>	<b>27</b>	<b>177</b>	<b>-2</b>	<b>91</b>	<b>-40</b>	<b>-386</b>	<b>856</b>	<b>73</b>	<b>15</b>	<b>1,091</b>	<b>2,872</b>	<b>4,266</b>	
Non-current assets	Intangible fixed assets																	0	19	19	
	Tangible fixed assets																	56	787	843	
	Other financial assets																	0	630	630	
	Deferred tax assets																	0	1	1	
	Inventories																	0		0	
	Trade and accounts receivable																	0	986	986	
	Tax claims – Corporation tax																	0	201	201	
	Sundry debtors																	8	53	53	
	Provisions for employee benefits and pensions																	0		0	
	Provisions																	0	5	5	
Current assets	Long-term financial debts																	0	498	498	
	Deferred tax liabilities																	0		0	
	Other liabilities																	0		0	
	Trade payables																	95	1,314	1,409	
	Current taxes																	0	155	155	
	Amount due for settlement within 12 months (for financial debts)																	0		0	
	Other current liabilities																	503	113	616	
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-534</b>	<b>592</b>	<b>58</b>
	Non-current liabilities	Goodwill	65	50			86	100	126	27	713	-2	91		-206	856	73	15	1,625	2,326	5,945
		Currency translation adjustments on acquisition			-158	-312			-465		-37				-40	-180					-1,192
Deferred payments										-499										-499	
Minority interests																				-46	
<b>Total</b>		<b>65</b>	<b>50</b>	<b>-158</b>	<b>-312</b>	<b>86</b>	<b>100</b>	<b>-339</b>	<b>27</b>	<b>177</b>	<b>-2</b>	<b>91</b>	<b>-40</b>	<b>-386</b>	<b>856</b>	<b>73</b>	<b>15</b>	<b>1,091</b>	<b>2,872</b>	<b>4,266</b>	
<b>= Acquisition's impact on other items of the Group's balance sheet</b>		<b>65</b>	<b>50</b>	<b>-158</b>	<b>-312</b>	<b>86</b>	<b>100</b>	<b>-339</b>	<b>27</b>	<b>177</b>	<b>-2</b>	<b>91</b>	<b>-40</b>	<b>-386</b>	<b>856</b>	<b>73</b>	<b>15</b>	<b>1,091</b>	<b>2,872</b>	<b>4,266</b>	



## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (NOTE 12)

	Share Capital	Share premiums	Consolidated reserves	Profit for the financial year	Treasury shares/SO	Total shareholders' equity
<b>At 31 December 2006</b>	<b>611</b>	<b>32,269</b>	<b>7,009</b>	<b>9,156</b>	<b>-421</b>	<b>48,624</b>
Movements						0
Increase in capital						0
Share premium increase						0
Consolidated profit for the financial year				5,658		5,658
Appropriation N-1			9,156	-9,156		0
Currency translation adjustments			-59			-59
Currency translation adjustments – Long-term investments			-61			-62
Treasury shares					-35	-35
Stock options					59	59
<b>Position at 30 June 2007</b>	<b>611</b>	<b>32,269</b>	<b>16,045</b>	<b>5,658</b>	<b>-397</b>	<b>54,186</b>
Movements						
Increase in capital						
Share premium increase						
Consolidated profit for the financial year				877		877
Appropriation N-1						
Currency translation adjustments			-110			-110
Currency translation adjustments – Long-term investments			-1,635			-1,635
Treasury shares					-325	-325
Stock options					59	59
<b>Accounts at 31 December 2007</b>	<b>611</b>	<b>32,269</b>	<b>14,300</b>	<b>6,535</b>	<b>-663</b>	<b>53,052</b>
Movements						
Increase in capital	2					2
Share premium increase		165				165
Consolidated profit for the financial year				788		788
Appropriation N-1			6,535	-6,535		0
Currency translation adjustments			-402			-402
Currency translation adjustments – Long-term investments			332			332
Treasury shares					-684	-684
Stock options						
<b>Position at 30 June 2008</b>	<b>613</b>	<b>32,435</b>	<b>20,765</b>	<b>788</b>	<b>-1,347</b>	<b>53,254</b>

**I- PERIOD HIGHLIGHTS**

Increase in turnover and staff

The turnover has increased from €93.58 million at 30 June 2007 to €115.15 million at 30 June 2008.

After these six months, the workforce amounted to 2,550 as compared to 2,242 at 31 December 2007 and 1,726 at 30 June 2007.

External growth operations

*During the half-year:*

- ❖ On 2 January 2008, Business & Decision SA benefited from a universal transfer of assets from the AURORA-DAREA and IPI companies.
- ❖ On 31 January 2008, Business & Decision increased equity investment in the Swiss company BD Suisse SA SG. The investment goes from 90% to 100%.
- ❖ On 17 April 2008, Business & Decision purchased a business concern from the ICS company in Great Britain, a Business Intelligence specialist employing 30 people and having at 30 September 2007, a turnover of £1.33 million.
- ❖ On 20 June 2008, Business & Decision consolidates its presence in Belgium and Holland through the acquisition of the BnV group, an Oracle solutions specialist. The group is mainly composed of 2 subsidiaries: BnV Consult in Holland and BnV Consultants in Belgium. In 2007, the company reported a consolidated turnover of £8 million for both Belgium and Holland and had a workforce of 70 employees.
- ❖ The BD AG and BD Thun companies merged with retroactive effect on 1 January 2008.
- ❖ An operational merger took place between the Linc Ohio and BD NA Delaware companies.
- ❖ The BD Irlande and BD Chine companies were created during this six month period.

**II- POST-PERIOD EVENTS AT 30 JUNE 2008**

- ❖ At the beginning of July 2008, Business & Decision transferred its 19% equity in Infineo to the Deloitte group.

**III- CONSOLIDATION SCOPE**

***III.1 The Group's companies***

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

**Subsidiaries:****SARL BD Net**

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

**SA BUSINESS & DECISION  
PARTICIPATIONS**

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

**SARL BD FS**

153, rue de Courcelles  
75017 PARIS Cedex 17  
**SIREN number: 448 886 192**

**SARL BUSINESS & DECISION****BI3**

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

**SARL BUSINESS & DECISION****SUD**

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

**BD ERP**

153, rue de Courcelles  
75017 PARIS  
**SIREN number: 483 404 042**

**EXENS**

20, avenue André Malraux  
92309 LEVALLOIS PERRET  
**SIREN number:**

**BUSINESS & DECISION  
BENELUX**

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1000 BRUXELLES – Belgium

**BUSINESS & DECISION Suisse  
SA**

*Ex-Integrated Solutions*  
New Tech Center  
Rue de Lyon 109-111  
P.O Box 328 - 1211 GENEVE 13 –  
Suisse

**BUSINESS & DECISION  
ALLEMAGNE  
(Inforte)**

Geibelstrasse 46A  
D-22303 HAMBURG – Germany

**BD Roumanie (Nuxeo)**

Str. Burebista nr.1, bl. D15  
Sc. B, ap.45, sector 3  
031106 Bucaresti - Romania

**SAS BUSINESS & DECISION  
UNIVERSITY**

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

**SARL BD ALLIANCE**

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

**SARL BUSINESS & DECISION****BI1**

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

**SARL BUSINESS & DECISION****BI4**

153, rue de Courcelles  
75017 PARIS  
**SIREN number: 480 887 124**

**METAPHORA**

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

**BD MANAGEMENT**

153, rue de Courcelles  
75017 PARIS  
**SIREN number: 483 450 029**

**INFINEO**

20, avenue André Malraux  
92309 LEVALLOIS PERRET  
**SIREN number:**

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8001 ZURICH – Switzerland  
**CH number: 020.3.022.922-0**

**BUSINESS & DECISION Ltd**

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Britain

**BD Israël Ltd**

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Matalon Center POD 7728  
49348 PETACH TIKVA

**BD Russie (DSS)**

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31, build 50, office 303  
105318 Moscow - Russia

**SARL BD INTERACTIVE EOLAS**

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

**SAS BD IT**

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

**SARL BUSINESS & DECISION****BI2**

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

**SARL BUSINESS & DECISION****RHONE ALPES**

283, rue de l'Etang  
69760 LIMONEST  
**SIREN number: 480 954 775**

**SARL VIATECH**

Cacharat  
14740 SECQUEVILLE EN BESSIN  
**SIREN number: 441 465 200**

**SARL SYSIUM**

153, rue de Courcelles  
75017 PARIS  
SIREN number: 393 965 348

**SAS CONVERSOFT**

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

**BUSINESS & DECISION UK Ltd**

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SR3 3XN – Sunderland – Great  
Britain

**BD Espace (ex-SyBOR)**

Belpstrasse 4  
CH - 3074 Muri  
SWITZERLAND

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**Ankora IT Consult BV**

**De Weergang 6  
3823 BV AMERSFOORT  
THE NETHERLANDS**

**B&V UK Ltd**

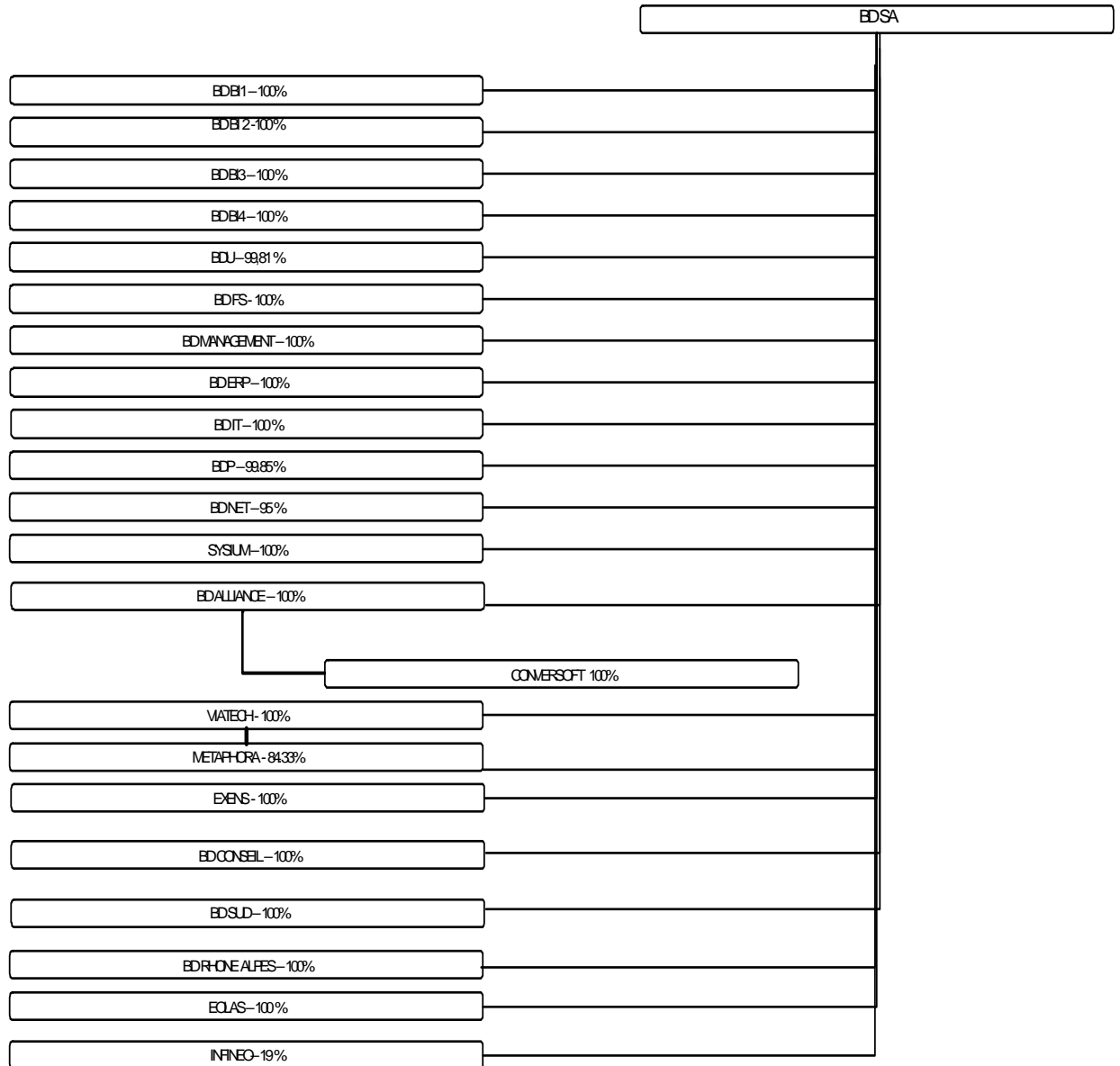
**P/a S4B  
5, Fairmile Henley-on-Thames  
Oxfordshire RG9 2JR**

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**153, rue de Courcelles  
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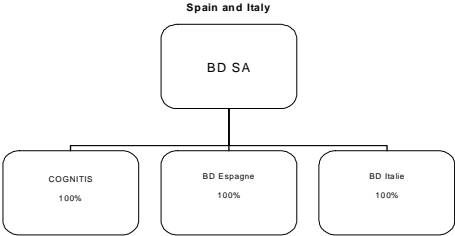
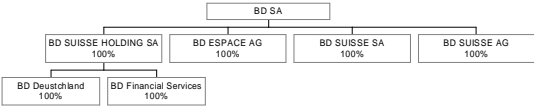
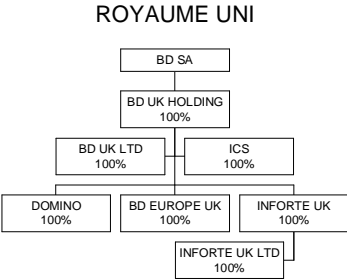
**III.2 Consolidated companies' organisation chart**

France  
AT 30 JUNE 2008

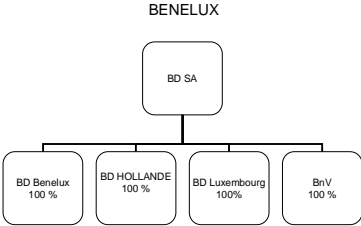


Organisation chart of companies located abroad

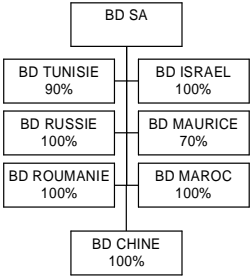
SWITZERLAND



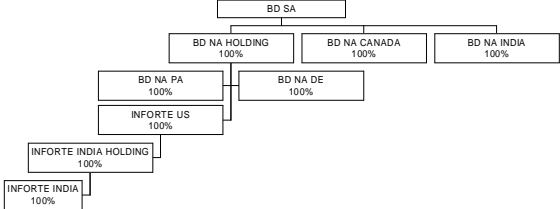
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Rest of the World



North America



### **III.3 Exclusion from consolidation**

Even though 38% of the Classicall company is owned by BUSINESS & DECISION PARTICIPATIONS, 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 2008, the situation had still not evolved. As obtaining reliable financial data regarding this entity proved difficult, it was excluded from the consolidation scope.

## **IV- 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 2008.

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 2007 statement of accounts, except for the revised IFRS standards and the interpretations with which compliance is compulsory at 30 June 2008.

Standards and interpretations that are not yet in effect:

The condensed half-year financial statements at 30 June 2008 do not include any possible impacts of standards and interpretations published at 30 June 2008, but whose application is only mandatory for any financial period starting after the 1 January 2008, namely:

- IFRS 8 "Operating segments: Disclosures"

The preparation of the consolidated financial statements in compliance with the IFRS standards requires, on behalf of management, the use of judgements, estimates and assumptions likely to have an impact on the reported amounts of assets, liabilities, income and expenditure and on the financial information contained in the notes to the accounts pertaining to contingent assets and liabilities at the date of the financial statements. The estimates and assumptions that may result in a significant adjustment to the carrying amounts of assets and liabilities are essentially related to:

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

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

## **V. IMPACT OF CHANGES IN SCOPE**

<b>(EUR thousands)</b>	<b>ICS</b>	<b>BnV</b>
Acquisition date	17/04/2008	20/06/2008
Acquisition cost	1,091	3,375
Direct acquisition costs		
Acquired assets and liabilities fair value	-534	1,049
Goodwill amount	1,625	2,326

## VI. NOTES TO THE FINANCIAL STATEMENTS

### Note 1: Operating expenses

In thousand euros	Half-Year 1 2008	Percentage of turnover	Half-Year 1 2007	Percentage of turnover
External charges	31,967	27.76%	25,566	27.32%
Taxes other than income taxes	2,263	1.97%	1,904	2.03%
Payroll costs (1)	76,842	66.74%	56,259	60.12%
Depreciation and amortisation expense (2)	949	0.82%	997	1.07%
<b>OPERATING EXPENSES</b>	<b>112,021</b>	<b>97.29%</b>	<b>84,726</b>	<b>90.54%</b>

#### (1) Payroll costs

In thousand euros	At 30.06.2008	At 30.06.2007
Wages and social security expenses	76,078	55,877
Employees' profit-sharing	432	318
Provisions for employee benefits and pensions	332	5
Stock options		59
<b>TOTAL</b>	<b>76,842</b>	<b>56,259</b>

#### (2) Depreciation and amortisation expense

In thousand euros	30/06/08	30/06/07
Depreciation and amortisation of intangible fixed assets:	104	269
Depreciation and amortisation of tangible fixed assets:	1,031	710
Provisions for liabilities and charges:	53	20
Provisions for doubtful debts:	106	99
	<b>1,294</b>	<b>1,098</b>
Write back of provisions for liabilities and charges:	271	17
Write back of provisions for doubtful debts:	74	84
	<b>345</b>	<b>101</b>
<b>DEPRECIATION AND AMORTISATION EXPENSE TOTAL</b>	<b>949</b>	<b>997</b>

### Note 2: Financial Income/Loss

In thousand euros	30/06/2008	30/06/2007
Bank loans interest charges	-511	-221
Trading revenue (from cash instruments)	13	
Interest on borrowings	- 984	-222
Restated lease commitments interests	- 100	-39
Foreign exchange loss	-215	-28
<b>Financial loss</b>	<b>- 1,797</b>	<b>-510</b>



### Note 3: Tax expense

The half-year for the Group resulted in earnings before tax of €1,360K. The corporate tax rate in France is 33.33%.

		2008 (6 months)		2007 (12 months)	
Theoretical tax expense	Rate: 33.33 %	1,360	453	10,949	3,649
Utilisation of losses and future tax benefits					- 1,806
Other					-78
Consolidation restatements not subject to Corporation tax					426
Permanent differences					24
Effect of foreign tax rates differences					-12
Effective tax expense			1,272	Effective rate: 20.12%	2,203

The major part of the gap between the theoretical tax expense and the effective tax expense is explained by the lack of future tax benefits for the losses incurred during these six months.

### Note 4: Discontinued operations

In compliance with IFRS 5, the provision for the INFINEO associated undertaking has been re-posted as liability for sale after recognition of an equity-accounted result estimate at 30 June 2008, i.e. €38K. As the transfer was concluded after the end of the financial period, this provision is no longer necessary and an associated write back for an amount of €796K is reported at 30 June 2008.

### Note 5: Minority interests

Minority interests amount to €58K and are associated with the BD Interactive Eolas, Métaphora and BD Mauritius companies.

### Note 6: Earnings per share

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

(EUR thousands)	30/06/2008 (6 months)	30/06/2007 (6 months)
Weighted average number of shares outstanding (b)	8,562,443	8,647,572
Dilutive instruments' impact (c)	138,149	195,170
Diluted weighted average number of shares (d) = (c) + (b)	8,700,592	8,842,742
Earnings per share in euros (a)/(b) – continued activities	<b>0.004</b>	<b>0.654</b>
Earnings per share in euros (a)/(b) – discontinued activities	<b>0.089</b>	<b>0.654</b>
Diluted earnings per share in euros (a)/(d) – continued activities	<b>0.003</b>	<b>0.640</b>
Diluted earnings per share in euros (a)/(d) – discontinued activities	<b>0.087</b>	<b>0.640</b>

**Note 7: Goodwill**

<i>Variance in thousand euros</i>	Gross 01/01/08	Currency translation adjustments	Increase after equity invest.	Decr. resulting from transfer between items	Gross 30/06/08	Net 30/06/08
<b>Goodwill total</b>	<b>44,853</b>	<b>- 1,191</b>	<b>5,945</b>		<b>49,607</b>	<b>46,786</b>

**Goodwill breakdown:**

	<b>Goodwill 31.12.07 Gross</b>	<i>Currency translation adjustment</i>	<i>Reclassification</i>	<i>New adjustment</i>	<b>Goodwill 30.06.08 Gross</b>
BD NA PA	2,337	-158			<b>2,179</b>
Inforte US	5,898	-465	-3,800	126	<b>2,098</b>
BD Linc (OHIO)	971	-37		713	<b>1,647</b>
BD BENELUX	3,660				<b>3,660</b>
BD Luxembourg	279				<b>279</b>
BD Netherlands	100				<b>100</b>
COGNITIS	492				<b>492</b>
BD IT	1,780			50	<b>1,830</b>
DS	13				<b>13</b>
BD RA	1,339				<b>1,339</b>
CONV	453				<b>453</b>
BD FS	360				<b>360</b>
VIATECH	1,051			91	<b>1,142</b>
BDU	435				<b>435</b>
BD Net	1,452				<b>1,452</b>
EOLAS	326				<b>326</b>
BWINNER	717				<b>717</b>
BD ERP	85				<b>85</b>
BD SUD	558			65	<b>623</b>
Exens	1,109				<b>1,109</b>
BD Conseil	434			100	<b>534</b>
BD Roumanie (ex-NUXEO)	399				<b>399</b>
BD Russie (DSS)	421				<b>421</b>
BD Deutschland	1,148		1,200	27	<b>2,375</b>
BD UK	5,820				<b>5,820</b>
DOMINO	1,257	-40			<b>1,217</b>
BD EUROPE	4,557	-312			<b>4,245</b>
Inforte UK	2,278	-180	2,600	-206	<b>4,492</b>
BD Suisse SA AG (ex-Int. Solutions)	2,602			856	<b>3,458</b>
BD Espace AG (SYBOR)	2,106			86	<b>2,192</b>
BD Thun GmbH (ex-Tobler)	418				<b>418</b>
ICS				1,625	<b>1,625</b>
BNV Consults				2,326	<b>2,326</b>
Other				88	<b>88</b>
<b>TOTAL</b>	<b>44,853</b>	<b>-1,191</b>	<b>0</b>	<b>5,945</b>	<b>49,607</b>

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

The recoverable amount for a generating unit is calculated based on the value in use. Estimates of discounted future cash flows for these companies are calculated using a discount rate of 9.9% and an infinite growth rate of 2%. Estimates carried out at 31 December 2007, namely on the basis of discounted future cash flows, had not led to the identification of any goodwill depreciation. Impairment tests have been performed for the Inforte US, Inforte UK, BD Deutschland (Inforte Germany) and BD Europe Ltd companies. They have not shown any depreciation as at 30 June 2008. For other companies that report losses, annual prospects have been analyzed and have not led to the identification of any impairment indices.

	Acquisition cost	Acquired assets and liabilities fair value	Individual Goodwill	Temporary Goodwill
ICS	1,091	-534	1,625	<b>1,625</b>
BnV	3,375	1,049	2,326	<b>2,326</b>

Recognition of these goodwill figures is only temporary. It will be considered final 12 months following the acquisition date.

## Note 8: Fixed Assets

### ❖ Intangible fixed assets

	Gross 01.01.08	Increase after equity invest.	Acquisition	Decrease and transfer from one item to another	Gross 30.06.08	Amortis. 30/06/08	Net 30/06/08	Net 31/12/07
Software & others.*	4,815	31	459	108	5,197	4,046	1,151	885
<b>TOTAL</b>	<b>4,815</b>	<b>31</b>	<b>459</b>	<b>108</b>	<b>5,197</b>	<b>4,046</b>	<b>1,151</b>	<b>885</b>

\* Including leasing of €421K

### ❖ Tangible fixed assets

	Gross 01.01.08	Increase after equity invest.	Acquisition	Decrease and transfer from one item to another	Gross 30.06.08	Amortis. 30/06/08	Net 30/06/08	Net 31/12/07
Constructions /Instal. *	1,659		5,563	331	6,891	969	5,922	764
Vehicles *	321		43	1	363	178	185	194
Computer hardware	8,815	1,559	2,173	721	11,826	5,458	6,368	4,761
Furniture	83	7	15	12	93	66	27	23
<b>TOTAL</b>	<b>10,878</b>	<b>1,566</b>	<b>7,796</b>	<b>1,065</b>	<b>19,173</b>	<b>6,671</b>	<b>12,502</b>	<b>5,742</b>

\* Including leasing

	Gross 01.01.08	Acquisition and transfer from one item to another	Decrease	Gross 30.06.08	Amortis. 30/06/08	Net 30/06/08	Net 31/12/07
Constructio ns/Instal.	226	5,118	0	5,344	129	5,215	128
Vehicles	53	0	0	53	30	23	23
Computer hardware	3,160	1,032	0	4,192	1,030	3,162	2,455
<b>TOTAL</b>	<b>3,439</b>	<b>6,150</b>	<b>0</b>	<b>9,589</b>	<b>1,189</b>	<b>8,400</b>	<b>2,606</b>

❖ Other financial assets

	Gross 01.01.08	Increase after equity invest.	Acquisition	Decrease	Gross 30.06.08	Provisions 30.06.08	Net 30/06/08	Net 31/12/07
Other financial assets	3,046	630	1,939	279	5,336	1,413	3,923	1,633
<b>TOTAL</b>	<b>3,046</b>	<b>630</b>	<b>1,939</b>	<b>279</b>	<b>5,336</b>	<b>1,413</b>	<b>3,923</b>	<b>1,633</b>

This item namely includes the security reserve paid to the factoring company for the set up of a factoring agreement of €1,031K and deposits of €2,254K.

❖ Amortisation

Allowance allocation for the half-year	Amort.	Increase after equity invest.	Allowances	Decreases and transfer from one item to another	Amort.
<i>In thousand euros</i>	31/12/07				30/06/08
<b>Intangible fixed assets</b>					
Software & other intangible assets	3,930	12	104	1	4,045
<i>Including leasing</i>	238				238
<b>Tangible fixed assets</b>					
Tangible fixed assets total	5,136	504	1,031	0	6,671
<i>Including leasing</i>	874		356		1,189
<b>Total</b>	<b>9,066</b>	<b>516</b>	<b>1,135</b>	<b>1</b>	<b>10,716</b>

### Note 9: Trade and other receivables

All receivables are due within one year with the exception of certain doubtful debts which amount to €581K.

IN THOUSAND EUROS	30/06/2008	31/12/2007
Tax claims – Corporation tax	3,425	4,648
Pre-paid expenses	3,134	1,066
Corporate & welfare-scheme receivables	450	832
Other receivables	227	50
Trade receivables	81,236	76,029
Receivables linked to equity investment	5,233	
Sundry debtors	6,859	
<b>TOTAL</b>	<b>100,564</b>	<b>82,625</b>

Other debtors include namely €4,797K of unavailable cash tied up by the factoring agreement execution and a funding reserve of €2,063K for that same agreement.

### Note 10: Cash and cash equivalents

#### ❖ *Cash assets*

	Gross value	Provisions	Net book value	Market value
Shares	30	1	29	29
Cash and cash equivalents	2,689		2,689	2,689
<b>Caption total</b>	<b>2,719</b>	<b>1</b>	<b>2,718</b>	<b>2,718</b>

#### ❖ *Cash liability*

Current bank loans amounting to €16,983K

### Note 11: Shareholders' equity

Following exercise of 33,000 warrants and options, share capital increased from 8,723,761 to 8,756,761 shares, all belonging to the same class.

The parent company's capital amounts to €612,973.27 with each share worth €0.07.

❖ *Stock options allocations and share purchase plans*

	<b>Plan N°2</b>	<b>Plan N°3</b>
Plan type	BSPCE (Bons de souscription de parts de créateur d'entreprise)	Stock options
<b>Total number of options authorised for:</b>	<b>150,000</b>	<b>100,000</b>
- those held by board members	0	64,900
- the first 10 eligible employees	18,500	87,600
Starting date for the exercise of options	18/12/07	18/12/07
Expiry date for options	17/12/08	17/12/08
Subscription or purchase price	5.09 €	5.08 €
Number of shares subscribed at 30 June 2008	25,000	8,000
Stock options or share purchases cancelled at 30 June 2008	8,800	2,000
<b>Number of stock options or shares remaining at 30 June 2008</b>	<b>116,200</b>	<b>90,000</b>

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

Number of treasury shares at 31/12/2007	117,829
Number of treasury shares purchased between 01/01/08 and 30/06/08	62,678
Number of treasury shares transferred between 01/01/08 and 30/06/08	0
Number of shares at 30/06/08	180,507

At 30 June 2008, treasury shares held by Business & Decision amount to; 180,507 whose redemption price constitutes funding for external growth; and 736 under the animation contract.

**Note 12: Provisions**

❖ *Non-current provisions*

Provisions statement (in thousand euros)	Provisions at 01.01.08	Prov. after acquisition/Rec lassification	Provision allowance	Write back of provisions	Provisions at 30.06.08
Provisions for employee benefits and pensions	651	34	332	0	1,017
Provisions foll. Infineo associated undertaking	762	0	34	796	0
Other provisions	351	5	52	271	137
<b>TOTAL</b>	<b>1 764</b>	<b>39</b>	<b>418</b>	<b>1 067</b>	<b>1 154</b>

Retirement commitment details:

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

	<b>30/06/08</b>	<b>31/12/07</b>
Retirement age	65 yrs	65 yrs
Turnover rate	7%	7%
Discount rate	4.74 %	4.47 %
Salary progression rate	0.8 to 5.2 %	3 to 6 %
Rate of social charges	46%	46%

### Note 13: Financial debts

	Borrowings 01/01/08	Increase after acquisition	New borrowings	Borrowings repayment	Borrowings at 30/06/08
Borrowings (in thousand euros)	33,618	498	13,888	8,970	39,034
<b>TOTAL</b>	<b>33,618</b>	<b>498</b>	<b>13,888</b>	<b>8,970</b>	<b>39,034</b>

(In thousand euros)	Current (less than a year)	Non-current (more than a year)
Lease	1,161	6,712
Loans from lending institutions	23,520	7,641
<b>TOTAL</b>	<b>24,681</b>	<b>14,353</b>

The line item comprises of loans that were contracted for the acquisition of the BD Espace AG (Sybor), Exens, BD Roumanie, BD Russie and BD Conseil subsidiaries, the Mi-Services and Linc business assets, and mainly to fund the acquisition of the Inforte group; it also includes loans associated with leases.

All borrowings set covenants that need to be respected as shown in the following table:

Ration calculations and requirements to be met	MI- Services Acquisition	Integrated Solutions Acquisition	Exens, DSS, Linc Technology & MC Conseil Acquisitions	Inforte Acquisition	SyBor Acquisition	2007 Ratios	2006 Ratios
Consolidated net financial debt/Consolidat ed shareholders' funds < <b>0.6</b>	X	X	X		X	0.53	0.06
LT Consolidated net financial debt/EBITDA < <b>3</b>	X					1.38	0.49
Consolidated net financial debt/Consolidat ed Cash flow < <b>4.5</b>	X				X	2.68	0.26
Consolidated net debt/Consolidat ed shareholders' equity =< <b>0.75</b>				X		0.53	
Consolidated net debt/EBITDA =< <b>2.5</b>				X		1.91	
Consolidated net financial debt/Consolidat ed Cash flow < <b>3</b>		X	X			2.68	0.26

At 30 June 2008, only INFORTE acquisition ratios have been calculated and they are not satisfied. As a result, the long term debt has been reclassified as short term and is now recorded as less than one year financial liability share.



**Line items definitions:**

**Consolidated Financial Debt** = Consolidated debentures (excluding convertibles) + Consolidated long-, medium- and short-term bank borrowings and financial debts, including overdrafts (excluding conditional advances) + Restated lease commitments – Marketable securities and Cash and cash equivalents on hand.

**Consolidated Shareholders' Funds** = Share capital (of parent company) + Share premiums + Consolidated reserves + Unrealised gains + Re-consolidation of retained profit brought forward + Minority interests + Consolidated capital grants.

**Consolidated long-term financial debt** = Consolidated debentures (excluding convertibles) + Consolidated long-term bank borrowings and financial debts (excluding conditional advances) + Long-term consolidated restated lease and financial commitments (excluding conditional advances) + Restated lease commitments.

**Consolidated EBITDA** = Consolidated current operating income/loss + Net operating depreciation, amortisation and provisions.

**Consolidated net debt** = Financial debts total – Cash or cash equivalent

**Consolidated shareholders' equity** = Total consolidated shareholders' equity including minority interests

**Consolidated EBITDA** = Consolidated EBITDA + Targets EBITDA until acquisition date

Consolidated Cash Flow: Net income/loss incurred after allowances and provisions restatement

**Note 14: Trade and other payables**

<b>Payables statement (in thousand euros)</b>	Current 30/06/2008 (less than a year)	Non-Current 30/06/2008 (Beyond one year)	Current 31/12/2007 (less than a year)
Trade payables	11,050		11,752
Tax and social security payables	36,737		32,910
Other payables	552	499	3,163
Deferred income	3,842		6,154
Other payables (factor)	7,979		
<b>GRAND TOTAL</b>	<b>60,160</b>	<b>499</b>	<b>53,980</b>

**Other payables breakdown = €1,051K**

<b>Payables statement (in thousand euros)</b>	Current (less than a year) 30/06/2008	Non-current (more than a year) 30/06/2008	Current (less than a year) 31/12/2007
SYSIUM contingent payments	55		55
VIATECH/METAPHORA contingent payments	46		0
BWINNER contingent payments	50		100
Linc Ohio (BD NA DE) contingent payments	214	499	0
ELLIANCE contingent payments	105		150
BD Espace contingent payments			469
BD Suisse SA contingent payments			417
Exens contingent payments			1,002
BD Conseil contingent payments			260
BD Luxembourg contingent payments			2
Other payables	82		
<b>GRAND TOTAL</b>	<b>552</b>	<b>499</b>	<b>2,455</b>

## VI. NOTES TO THE PROFIT AND LOSS STATEMENT

### VI.1 Turnover breakdown

#### By business segment

- Business intelligence 62 %
- C.R.M. 24 %
- E-business 14 %

**Business intelligence:** Information systems that aim at providing clean, 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 optimisation.

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

### VI.2 Companies' contributions to the Group's income (in thousand euros)

	TOTAL	Conso	BD	BD NET	BDU	BD Ag	EOLAS	BDP	BD Spain	BD ALLIANCE
Turnover	115,149	-20,203	4,405	4,400	668	804	2,817	4,316	783	24,882
Other income and revenues	29		0	0	0	0	29	0	0	0
<b>Total Income/Loss</b>	<b>115,178</b>	<b>-20,203</b>	<b>4,405</b>	<b>4,400</b>	<b>668</b>	<b>804</b>	<b>2,846</b>	<b>4,316</b>	<b>783</b>	<b>24,882</b>
<b>Total operating expenses</b>	<b>112,022</b>	<b>-20,224</b>	<b>3,421</b>	<b>4,329</b>	<b>561</b>	<b>1,167</b>	<b>2,480</b>	<b>4,725</b>	<b>799</b>	<b>25,254</b>
Including Payroll costs	76,842		624	2,988	160	930	1,546	2,608	525	16,065
<b>Current Operating income</b>	<b>3,157</b>	<b>22</b>	<b>983</b>	<b>70</b>	<b>107</b>	<b>-363</b>	<b>367</b>	<b>-409</b>	<b>-15</b>	<b>-372</b>
<b>Financial loss</b>	<b>-1,797</b>	<b>-22</b>	<b>1,491</b>	<b>-4</b>	<b>4</b>	<b>8</b>	<b>-15</b>	<b>-3</b>	<b>-3</b>	<b>51</b>
<b>Tax expense</b>	<b>1,272</b>		<b>-57</b>	<b>29</b>	<b>37</b>	<b>2</b>	<b>128</b>	<b>-10</b>	<b>0</b>	<b>-34</b>
<b>Net Income/Loss after taxes</b>	<b>88</b>	<b>0</b>	<b>-451</b>	<b>37</b>	<b>74</b>	<b>-357</b>	<b>223</b>	<b>-401</b>	<b>-19</b>	<b>-287</b>
Discontinued operations	796		796	0	0	0	0	0	0	0
Associated undertaking	-38		-38	0	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>846</b>		<b>307</b>	<b>37</b>	<b>74</b>	<b>-357</b>	<b>223</b>	<b>-401</b>	<b>-19</b>	<b>-287</b>
- Including Group share	788		307	37	74	-357	212	-401	-19	-287
- Incl. minority interests	58		0	0	0	0	11	-1	0	0

	IPI	BD BENELUX (Flux)	Conversoft	BD LTD UK	BD HOLDING	BD IT	BD FS	BD HOLLAND	BD Suisse SA	BD Luxembourg
Turnover	0	10,331	852	5,253	0	5,160	0	562	3,743	1,323
Other income and revenues	0	0	0	0	0	0	0	0	0	0
<b>Total Income/Loss</b>	<b>0</b>	<b>10,331</b>	<b>852</b>	<b>5,253</b>	<b>0</b>	<b>5,160</b>	<b>0</b>	<b>562</b>	<b>3,743</b>	<b>1,323</b>
	0	0	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>-67</b>	<b>9,432</b>	<b>678</b>	<b>5,399</b>	<b>0</b>	<b>5,082</b>	<b>-18</b>	<b>811</b>	<b>3,637</b>	<b>1,111</b>
Including Payroll costs	0	5,318	182	3,264	0	2,580	-38	348	2,957	704
<b>Current Operating income</b>	<b>67</b>	<b>898</b>	<b>175</b>	<b>-147</b>	<b>0</b>	<b>78</b>	<b>18</b>	<b>-249</b>	<b>106</b>	<b>212</b>
<b>Financial loss</b>	<b>0</b>	<b>-40</b>	<b>-1</b>	<b>3</b>	<b>-154</b>	<b>-11</b>	<b>0</b>	<b>0</b>	<b>-38</b>	<b>9</b>
	0	0	0	0	0	0	0	0	0	0
<b>Tax expense</b>	<b>0</b>	<b>338</b>	<b>71</b>	<b>-107</b>	<b>32</b>	<b>7</b>	<b>4</b>	<b>10</b>	<b>-2</b>	<b>64</b>
	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after taxes</b>	<b>67</b>	<b>520</b>	<b>102</b>	<b>-37</b>	<b>-187</b>	<b>60</b>	<b>14</b>	<b>-260</b>	<b>70</b>	<b>157</b>
	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Associated undertaking	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>67</b>	<b>520</b>	<b>102</b>	<b>-37</b>	<b>-187</b>	<b>60</b>	<b>14</b>	<b>-260</b>	<b>70</b>	<b>157</b>
	0	0	0	0	0	0	0	0	0	0
- Including Group share	67	520	102	-37	-187	60	14	-260	70	157
- Incl. minority interests	0	0	0	0	0	0	0	0	0	0

	Domino	Métaphora	Viatch	BI1	BI2	BI3	BI4	Rhone	Sud	ERP
Turnover	862	2,260	0	1 016	5,697	3,739	7,905	4,131	2,927	673
Other income and revenues	0	0	0	0	0	0	0	0	0	0
<b>Total Income/Loss</b>	<b>862</b>	<b>2,260</b>	<b>0</b>	<b>1,016</b>	<b>5,697</b>	<b>3,739</b>	<b>7,905</b>	<b>4,131</b>	<b>2,927</b>	<b>673</b>
	0	0	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>897</b>	<b>1,936</b>	<b>0</b>	<b>979</b>	<b>5,551</b>	<b>3,323</b>	<b>7,788</b>	<b>3,756</b>	<b>2,837</b>	<b>715</b>
Including Payroll costs	671	977	0	586	2,919	2,074	4,147	2,272	1,833	521
<b>Current Operating income</b>	<b>-35</b>	<b>323</b>	<b>0</b>	<b>37</b>	<b>146</b>	<b>416</b>	<b>117</b>	<b>375</b>	<b>90</b>	<b>-41</b>
<b>Financial loss</b>	<b>10</b>	<b>17</b>	<b>0</b>	<b>-9</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-9</b>	<b>-1</b>
	0	0	0	0	0	0	0	0	0	0
<b>Tax expense</b>	<b>-14</b>	<b>128</b>	<b>0</b>	<b>8</b>	<b>48</b>	<b>160</b>	<b>45</b>	<b>147</b>	<b>27</b>	<b>-5</b>
	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after taxes</b>	<b>-11</b>	<b>213</b>	<b>0</b>	<b>19</b>	<b>94</b>	<b>255</b>	<b>71</b>	<b>225</b>	<b>53</b>	<b>-37</b>
	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Associated undertaking	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>-11</b>	<b>213</b>	<b>0</b>	<b>19</b>	<b>94</b>	<b>255</b>	<b>71</b>	<b>225</b>	<b>53</b>	<b>-37</b>
	0	0	0	0	0	0	0	0	0	0
- Including Group share	-11	179	0	19	94	255	71	225	53	-37
- Incl. minority interests	0	33	0	0	0	0	0	0	0	0

	Management	BD NORTH AMERICA CAN	BD EUROPE (MI SERVICES)	BD INDIA	BD NA PA	COGNITIS	SYSIUM	BD Espace	BD Roumanie	BD Israël
Turnover	0	392	2,443	495	7,442	1,068	0	1,953	336	889
Other income and revenues	0	0	0	0	0	0	0	0	0	0
<b>Total Income/Loss</b>	<b>0</b>	<b>392</b>	<b>2,443</b>	<b>495</b>	<b>7,442</b>	<b>1,068</b>	<b>0</b>	<b>1,953</b>	<b>336</b>	<b>889</b>
	0	0	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>0</b>	<b>340</b>	<b>2,404</b>	<b>449</b>	<b>7,873</b>	<b>1,110</b>	<b>5</b>	<b>1,957</b>	<b>259</b>	<b>916</b>
Including Payroll costs	0	168	1,701	174	4,207	852	-3	1,449	174	356
<b>Current Operating income</b>	<b>0</b>	<b>52</b>	<b>38</b>	<b>46</b>	<b>-430</b>	<b>-42</b>	<b>-5</b>	<b>-4</b>	<b>77</b>	<b>-27</b>
<b>Financial loss</b>	<b>0</b>	<b>-7</b>	<b>1</b>	<b>-4</b>	<b>-51</b>	<b>-21</b>	<b>0</b>	<b>9</b>	<b>-2</b>	<b>-4</b>
	0	0	0	0	0	0	0	0	0	0
<b>Tax expense</b>	<b>0</b>	<b>18</b>	<b>64</b>	<b>0</b>	<b>-182</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>13</b>	<b>0</b>
	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after taxes</b>	<b>0</b>	<b>26</b>	<b>-25</b>	<b>41</b>	<b>-299</b>	<b>-62</b>	<b>-5</b>	<b>3</b>	<b>62</b>	<b>-31</b>
	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Associated undertaking	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>0</b>	<b>26</b>	<b>-25</b>	<b>41</b>	<b>-299</b>	<b>-62</b>	<b>-5</b>	<b>3</b>	<b>62</b>	<b>-31</b>
	0	0	0	0	0	0	0	0	0	0
- Including Group share	0	26	-25	41	-299	-62	-5	3	62	-31
- Incl. minority interests	0	0	0	0	0	0	0	0	0	0

	BD HOLDING SUISSE	BD MAURITIUS	BD MAROC	BD Holding USA	EXENS	BD Russie	Inforte US	Inforte UK	BD Deutschland	BD NA DE
Turnover	84	337	658	0	1,384	849	4,197	2,500	2,338	6,922
Other income and revenues	0	0	0	0	0	0	0	0	0	0
<b>Total Income/Loss</b>	<b>84</b>	<b>337</b>	<b>658</b>	<b>0</b>	<b>1,384</b>	<b>849</b>	<b>4,197</b>	<b>2,500</b>	<b>2,338</b>	<b>6,922</b>
	0	0	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>86</b>	<b>249</b>	<b>853</b>	<b>0</b>	<b>1,483</b>	<b>740</b>	<b>4,734</b>	<b>2,174</b>	<b>2,824</b>	<b>5,896</b>
Including Payroll costs	0	187	101	0	1,049	659	3,068	1,604	1,565	2,212
<b>Current Operating income</b>	<b>-2</b>	<b>88</b>	<b>-195</b>	<b>0</b>	<b>-99</b>	<b>109</b>	<b>-537</b>	<b>326</b>	<b>-486</b>	<b>1,026</b>
<b>Financial loss</b>	<b>-50</b>	<b>11</b>	<b>-1</b>	<b>-47</b>	<b>21</b>	<b>-2</b>	<b>-187</b>	<b>-15</b>	<b>164</b>	<b>102</b>
	0	0	0	0	0	0	0	0	0	0
<b>Tax expense</b>	<b>0</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>22</b>	<b>-288</b>	<b>61</b>	<b>0</b>	<b>436</b>
	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after taxes</b>	<b>-53</b>	<b>48</b>	<b>-196</b>	<b>-47</b>	<b>-75</b>	<b>85</b>	<b>-437</b>	<b>250</b>	<b>-322</b>	<b>692</b>
	0	0	0	-47	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Associated undertaking	0	0	0	0	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>-53</b>	<b>48</b>	<b>-196</b>	<b>-47</b>	<b>-75</b>	<b>85</b>	<b>-437</b>	<b>250</b>	<b>-322</b>	<b>692</b>
	0	0	0	0	0	0	0	0	0	0
- Including Group share	-53	34	-196	-47	-75	85	-437	250	-322	692
- Incl. minority interests	0	14	0	0	0	0	0	0	0	0

	BD CONSEIL	Financial Solutions CHF	Italy	BD TUNISIE	BnV Consults	ICS
Turnover	210	485	221	153	0	484
Other income and revenues	0	0	0	0	0	0
<b>Total Income/Loss</b>	<b>210</b>	<b>485</b>	<b>221</b>	<b>153</b>	<b>0</b>	<b>484</b>
	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>201</b>	<b>449</b>	<b>171</b>	<b>131</b>	<b>-4</b>	<b>360</b>
Including Payroll costs	177	26	48	39	0	266
<b>Current Operating income</b>	<b>9</b>	<b>37</b>	<b>50</b>	<b>22</b>	<b>4</b>	<b>124</b>
<b>Financial loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	0	0	0	0	0	0
<b>Tax expense</b>	<b>3</b>	<b>4</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>
	0	0	0	0	0	0
<b>Net Income/Loss after taxes</b>	<b>6</b>	<b>32</b>	<b>39</b>	<b>22</b>	<b>4</b>	<b>124</b>
	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0
Associated undertaking	0	0	0	0	0	0
<b>Net Income/Loss after discontinued operations and associated undertaking</b>	<b>6</b>	<b>32</b>	<b>39</b>	<b>22</b>	<b>4</b>	<b>124</b>
	0	0	0	0	0	0
- Including Group share	6	32	39	22	4	124
- Incl. minority interests	0	0	0	0	0	0

## VII. NOTE ON OFF-BALANCE SHEET COMMITMENTS

### VII.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 2008, the remaining amount due for the loan linked to this acquisition amounts to €17,676K.
- Pledging of commercial companies shares: €3,300,000 for the Exens company, for the acquisition of Exens, BD Roumanie, BD Russie, Ohio Linc and BD Conseil.
- BUSINESS & DECISION has agreed to an on demand guarantee for a maximum amount of \$3,000,000 from HSBC BANK USA.

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

- VIATECH

The Viatech company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005 to 2008. Provision was made for a maximum contingent payment of €378K payable in cash and in shares at 31 March 2006, 31 March 2007, 31 March 2008, 31 March 2009 respectively. The company has recognised a contingent payment of €46K for the 2008 financial period.

- BWINNER

The BWINNER company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover and profitability) for financial periods 2005, 2006 and 2007. Provision was made for a maximum contingent payment of €400K payable in cash at 31 March 2006 (€150K paid), 31 March 2007 (€150K paid) and 31 March 2008 (€100K of which €50K was paid at 30 June 2008) respectively.

- SYSIUM

The Sysium company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and management presence for accounting periods 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €155K payable in cash over three years (of which €100K have been paid - the remaining balance being payable in 2009). At 30 June 2008, the recognised contingent payment amounts to €55K.

- ELLIANCE

The Elliance company's share acquisition deed provides for contingent payments calculated on the basis of results (turnover) and growth (staff increase) over three years: 2006, 2007 and 2008. Provision was made for a maximum contingent payment of €450K, payable over three years and of which €150K was paid at 31 March 2007 and €110K at 31 March 2008. At 30 June 2008, the recognised contingent payment amounts to €105K.

- BD Espace (Ex SyBOR)

The SyBOR company's acquisition deed provides for contingent payments calculated based on EBIT and results over three years: 2007, 2008 and 2009. Provision was made for a maximum contingent payment of CHF4,200K, payable over three years (2007, 2008 and 2009). No contingent payment was recognised at 30 June 2008.

- 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. No contingent payment was recognised at 30 June 2008.

- BD CONSEIL

The BD CONSEIL company's acquisition deed provided for a maximum contingent payment of €360K, calculated based on the MERCURY software's evolution. During the first half-year of 2008, the contingent payment has been entirely settled.

- BNV

The BNV company's 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 recognised at 30 June 2008.

- Linc Ohio (BD NA DE)

The Linc Technologies acquisition deed provided for contingent payments based on turnover and the EBIT for the 12 months following the contract's signature, for a minimum amount of \$600K and a maximum amount of \$2,400K. At 30 June 2008, a contingent payment of \$1,125K was recognised.

### Contingent payments summary

(In thousand euros)	Max. contingent payment outstanding amt.	Provision for contingent payment at 30/06/08
BWINNER	€100K	€50K
SYSIUM	€105K	€55K
ELLIANCE	€300K	€105K
BD ESPACE	CHF2,940K	€0K
VIATECH	0	€45K
EXENS	N/A	€0K
BD CONSEIL	0	€0K
BNV	€2,500K	€0K
Linc Ohio (BD NA DE)	\$2,400K	\$1,125K

#### **VII.3 Guarantees received**

None.

### **VIII. OTHER INFORMATION**

#### **VIII.1. Consolidated average workforce**

The average workforce for the period amounts to 2,408 employees. At closing date, the staff comprises of 2,550 people as compared to 2,242 at 31 December 2007. At the end of these six months, the workforce is thus constituted:

	At 30/06/2008	At 31/12/2007
Partners	4	4
Directors	67	59
Project leaders	241	212
Managers	221	194
Experts	50	44
Consultants	1,750	1,539
Administration staff	166	146
Sales reps.	29	33
Assistants	22	11

#### **VIII.2. 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.

#### **Directors' remuneration**

##### **Executive Directors:**

**Monsieur Patrick BENSABAT, Chairman and Managing Director**

**Monsieur Christophe DUMOULIN, Deputy Managing Director and Executive Director**

	30/06/2008 (6 months)	31/12/2007
Salaries and other short-term benefits	€335K	€833K
Retirement benefits		
Post-employment benefits	€30K	€23K
<b>TOTAL</b>	<b>€313K</b>	<b>€856K</b>

The remuneration amount allocated to directors is €283K (excluding social security and retirement commitments).

The number of stock options allocated to directors amounts to 64,900. At 30 June 2008, these stock options had not been exercised.

### **VIII.3. Financial risk management**

Through its operations, the Group is exposed to different types of financial risks: liquidity risk, credit risk and currency risk. Financial risk management is performed by the Group's treasury department and refers to minimising the potentially unfavourable effects of these risks on the Group's financial performance.

**Liquidity risk:** 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 and at 30 June 2008, not all covenants are complied with.

**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. 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 and US dollars. The company has no foreign exchange hedging arrangements in place.

**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.

Contracted loans	Fixed or Floating Rate	Outstanding amounts due (€K)	Hedging Arrangements
Leasing	Fixed Rate	7,873	None
Loan - BD Europe Acquisition	Floating Rate	3,025	None
BD Suisse SA Ag Acquisition	Floating Rate	2,658	None
BD Espace acquisition	Floating Rate	1,400	None
Linc, Exens, BD Roumanie, BD Russie, BD Conseil Acquisition	Floating Rate	2,681	None
Inforte Acquisition	Fixed Rate Nominee Contracts	17,597	None
Foreign Subsidiaries Acquisition	Floating Rate	2,240	None
Deposit		1,560	None
<b>TOTAL AMOUNT DUE</b>		<b>39,034</b>	



### VIII.4. Segment reporting

#### ❖ First breakdown of segment reporting – Information by geographical area

The first breakdown of segment information – Information by geographical area – at 30 June 2008 is as follows:

#### Profit and loss account at 30 June 2008

	TOTAL	Interco	France	Great Britain	America	Spain	Switzerland	Benelux	Rest of the World
<b>Turnover</b>	<b>115,149</b>	<b>-4,168</b>	<b>63,489</b>	<b>11,532</b>	<b>18,363</b>	<b>1,549</b>	<b>6,896</b>	<b>11,707</b>	<b>5,781</b>
<b>Total current operating expenses</b>	<b>112,022</b>	<b>-4,142</b>	<b>61,068</b>	<b>11,197</b>	<b>18,192</b>	<b>1,606</b>	<b>7,116</b>	<b>10,842</b>	<b>6,142</b>
Including Payroll costs	76,842		43,255	7,507	9,811	1,409	5,362	6,369	3,129
<b>Current Operating income</b>	<b>3,157</b>	<b>-26</b>	<b>2,450</b>	<b>335</b>	<b>171</b>	<b>-57</b>	<b>-220</b>	<b>865</b>	<b>-361</b>
<b>Other (operating) income and expenses</b>	<b>0</b>		<b>0</b>	<b>0</b>					
<b>Financial loss</b>	<b>-1,797</b>	<b>26</b>	<b>-1,557</b>	<b>-156</b>	<b>-148</b>	<b>-24</b>	<b>-71</b>	<b>-32</b>	<b>165</b>
Corporation Tax	-1,272		-735	-36	16		-7	-412	-97
Discontinued operations	758		758						
Associated undertaking	0								
<b>Results</b>	<b>846</b>	<b>0</b>	<b>917</b>	<b>142</b>	<b>38</b>	<b>-81</b>	<b>-298</b>	<b>422</b>	<b>-293</b>
Including Group share	788		873	142	38	-81	-298	422	-307
Incl. minority interests	-58		-44						-14

#### ❖ Second breakdown of segment reporting – Information by business segment

The second breakdown of segment information at 30 June 2008 is as follows:

#### Profit and loss account at 30 June 2008

	BI	CRM	EB	Elimination	TOTAL
<b>Turnover</b>	<b>79,709</b>	<b>28,786</b>	<b>26,857</b>	<b>-20,202</b>	<b>115,149</b>
<b>Total current operating expenses</b>	<b>78,225</b>	<b>27,624</b>	<b>26,397</b>	<b>-20,224</b>	<b>112,023</b>
Including Payroll costs	<b>45,902</b>	15,783	15,156		76,842
<b>Current Operating income</b>	<b>1,484</b>	<b>1,162</b>	<b>488</b>	<b>22</b>	<b>3,156</b>
<b>Operating income</b>	<b>1,484</b>	<b>1,162</b>	<b>488</b>	<b>22</b>	<b>3,156</b>
<b>Financial loss</b>	<b>404</b>	<b>-41</b>	<b>-2,138</b>	<b>-22</b>	<b>-1,797</b>
Corporation Tax	-1,019	-171	-81		-1,271
Discontinued operations		0	758		758
<b>Results</b>	<b>869</b>	<b>949</b>	<b>-972</b>	<b>0</b>	<b>846</b>
Including Group share	854	916	-982		788
Including minority interests	-14	-33	-10		-58

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

Dear Shareholders,

In compliance with the assignment entrusted to us in your General Meeting and pursuant to the provisions of the Article L.232-7 of the Commercial Code and Article L.451-1-1-2 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 2008 to 30 June 2008, 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 02.09.08**

***THE STATUTORY AUDITORS***

Robert BENJAMIN

APLITEC SA, represented by  
Pierre LAOT

**STATEMENTS  
OF THE PERSONS  
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 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 02.09.08



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*"Investors" section*