

## Business & Decision reports solid growth of 26.9% at constant exchange rates for H1 revenues

**Paris, France, July 30th, 2008:** Business & Decision, the international Consulting and Systems Integration (CIS) Company specializing in Business Intelligence, Customer Relationship Management (CRM) and e-Business, today announced **consolidated revenues of €115.1 million for the first half of 2008**. This represents 23% growth over the comparative period for 2007; **26.9% growth at constant exchange rates**.

	2008	2007	Growth %	Growth % at constant currencies
<b>HI Revenues (€ millions)</b>	<b>115.1</b>	<b>93.6</b>	<b>+23%</b>	<b>+26.9%</b>

**Patrick Bensabat, CEO of Business & Decision comments:** “Business & Decision performed well in the first half year achieving significant 11.8% organic growth. Each business line contributed to this good performance. This figure is in line with our objectives, despite an uncertain economic climate, which is a great performance. Our revenue forecast of m€250 (i.e. 25% growth at constant exchange rates) announced at the beginning of the year, implied a significant sequential growth for H2 over H1. Our current order book confirms this forecast. However, in order to show caution at this stage, we are adjusting our forecast growth at constant exchange rates to 20-25%.”

### Revenue by geographical area

**Solid activity in France:** The Group confirmed outperforming the market by reporting 15% overall growth for H1 2008 of which **12.7% organic growth**.

**Continued rise in international activities:** 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.

## **Highlights of the first half 2008**

- **External growth** : Business & Decision announced two acquisitions since the beginning of 2008:
  - 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".
- **Increasing partnership:** 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.
- **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,...
- **Inforte integration** : Inforte Germany has achieved strong investments in H1 which should generate sustain growth in H2, Inforte UK has completed its restructuring in H1, and in the US, the entity has performed well in H1 and should continue to improve in H2 increasing profitability.

## **2008 outlook**

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.

## **Forthcoming financial events :**

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<b>September, 2nd 2008</b>	Publication of 2008 first half results at 5:35 PM
<b>September 2nd 2008</b>	Analysts and investors meeting - following the publication of 2008 first half results at 5:35 PM (Hotel Hilton Arc De Triomphe Paris - 51-57, rue de Courcelles - Paris 8e)
<b>October 29th 2008</b>	Publication of 2008 third quarter turnover at 5:35 PM
<b>January 28th 2009</b>	Publication of 2008 full year turnover at 5:35 PM

## **About Business & Decision**

Founded in 1992, Business & Decision is an International consulting and Systems Integration company specializing in Business Intelligence, Customer Relationship Management (CRM) and E-Business. The Group works with clients to implement systems that aim at driving business functions and performance (dashboards, reporting, consolidation etc.); help in customer relationship management (sales force automation, call centers, campaign management, analytical CRM); and assist in E-Business (intranet and extranet portals, directories and Meta directories, e-commerce, knowledge management, Open source technologies, etc.). With more than 2,900 employees worldwide, Business & Decision has developed a "complete project" approach that spans from consulting to implementation. The Group has a reputation for its functional and technological expertise and has forged partnerships with all of the key technology vendors. At present, Business & Decision has more than 1,200 clients.

Business & Decision has been listed on the Euronext Paris since February 2001 (compartment B / Isin code: FR 00000 7895 8 / Symbol: BND). Business & Decision is listed in the NextEconomy segment. For more information, visit: <http://www.businessdecision.com>

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