May 17, 2018

Jennifer Wenger
State of Arizona
State Procurement Office
100 N 15th Avenue
Phoenix, AZ 85007

Dear Ms. Jennifer Wenger,

Business & Decision (B&D) is appreciative of the opportunity to serve the State of Arizona Department of Administration. We believe our depth of knowledge and resources will help the State execute its Web Portal and Enterprise Services goals.

Our strong customer service philosophies will be apparent during your firm selection. We are fully prepared to participate in interviews, site visits, and contract negotiations.

We believe teamwork is a critical success factor in all system implementation projects; therefore, it is our intention to partner with the Arizona Department of Administration staff to form a solid team that will ensure successful project outcomes.

If you have any questions about our response, please do not hesitate to contact us. We would welcome any open dialogue about any points of the solution or our company as a business partner.

Respectfully submitted,

Will Carbajal
Business & Decision, North America, (PA) Inc.
U.S. Public Sector
will.carbajal@bndna.com
Phone: (480) 250-6292

Attachment 1
Offer and Acceptance Form

SUBMISSION OF OFFER: Undersigned hereby offers and agrees to provide Error! Reference source not found.Document Management Services in compliance with the Solicitation indicated above and our Offer indicated by the latest dated version below:

Initial Offer:	1.	x 5-17-2018	x DA							
		date	initial	x						
Revised Offers:	2.	x	x	3.	x		4.	x	x	
		date #1	initial	x		initial		date #1	initial	
	5.	x	x	6.	x		7.	x	x	
		date #4	initial	x		initial		date #6	initial	
Best and Final Offer:	8.	x	x							
		date	initial							

Business & Decision North America (PA) Inc.	[signature]
Offeror company name	Signature of person authorized to sign Offer — Initials
x 15333 N. Pima Road, Suite 305	x DEAN ALLEN - President
Address	Printed name and title
x Scottsdale, Az 85260	x Will Carbajal - V.P.
City | State | ZIP	Contact name and title
x 75-3210793	x Will.Carbajal@bnona.com (480)250-6292
Federal tax identifier (EIN or SSN)	Contact Email Address — Contact phone number

CERTIFICATION: By signature in the above, Offeror certifies that it:

1. will not discriminate against any employee or applicant for employment in violation of Federal Executive Order 11246, [Arizona] State Executive Order 2009-9 or A.R.S. §§ 41−1461 through 1465;
2. has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted offer. Failure to provide a valid signature affirming the stipulations required by this clause will result in rejection of the Offer. Signing the Offer with a false statement will void the Offer, any resulting contract, and may be subject to legal penalties under law;
3. complies with A.R.S. § 41-3532 when offering electronics or information technology products, services, or maintenance; and
4. is not debarred from, or otherwise prohibited from participating in any contract awarded by federal, state, or local government.

ACCEPTANCE OF OFFER: State hereby accepts the initial Offer, Revised Offer, or Best and Final Offer identified by the number at the top of this form, and which was dated (the Accepted Offer). Offeror is now bound (as Contractor) to carry out the Work under the attached Contract, of which the Accepted Offer forms a part. Contractor is cautioned not to commence any billable work or to provide any material or perform any service under the Contract until Contractor receives the applicable Order or written notice to proceed from Procurement Officer.

State's Contract No. is: ADSPO18-216086 **The effective date of the Contract is:** 10/16/18 **Contract awarded** 10/10/18

Jennifer D. Wenger [signature]	**Jennifer D. Wenger**
Procurement Officer Signature	Procurement Officer, Jennifer D. Wenger

Attachment 2-A
Experience and Capacity Questionnaire

STATE MAY DETERMINE YOUR PROPOSAL IS NON-RESPONSIVE IF YOU DO NOT ANSWER ALL QUESTIONS FULLY.

The Offeror shall provide a narrative response to each question that demonstrates their understanding of the Scope of Work requirements and describes your company's overall method of approach for providing the services stated in this solicitation. If there is a question that is not applicable to the services required by the Scope of Work, you may mark it N/A.

EXPERIENCE AND CAPACITY QUESTIONS:

Question 1: Company Profile

The Offeror must include a detailed narrative description of its organization. The narrative must include the following:

1.1 Brief overview of business operations, with an emphasis on experience providing software and technological solutions;

Offeror Response:

Business & Decision (B&D) is a global Consulting and Systems Integration company and a major supplier of services for e-Business and Enterprise Information Management. B&D has deployed over 3,000 IT projects in the areas if public-sector (local government), business intelligence, life sciences, and regulatory compliance spanning 11 countries and has been in business for the past 25 years. B&D offers both an on-site and off-site presence to clients, which allows for a seamless global delivery model to meet their specific business goals and objectives.

B&D employs more than 2,400 of the best functional and technical experts worldwide that successfully manage and deliver IT solutions based on customer's unique business and technology requirements.

B&D is nationally headquartered in Malvern, PA with world headquarters in Paris, France, and a local office in Scottsdale, Arizona.

B&D works to achieve excellence in all areas below:

- Service Excellence
- Domain/Industry Expertise
- Leading Edge Technologies
- Software Development
- Integrated Service Offerings
- Proven Processes and Methodologies
- Top to Bottom Line Results
- Time to Market
- Responsiveness
- Best Practices
- Software Hosting
- Administrative Support

EXPERIENCE PROVIDING SOFTWARE AND TECHNOLOGICAL SOLUTIONS

B&D applies the following practices to each project:

- Technical Consulting
- Solution Selection; Trusted Advisor
- Organizational Accountability
- Local Delivery
- Project Management
- Account Management and Project Oversight
- Requirements Definition

Furthermore, B&D's experience can be broken down into two primary categories:

Software Design and Development	Technological Solutions
• Business Analysis • Application Architecture • Software Development • Third Party Integration • Quality Assurance • Data Conversion	• IT Governance • Cloud Architecture, Infrastructure and Support • Client Personalized Support • Transparent Integration

1.2 Date established;

February 29, 2006; Business & Decision, North American (PA) Inc.

1.3 Ownership (public, partnership, subsidiary, etc.);

Public

1.4 Location in which the Offeror is incorporated;

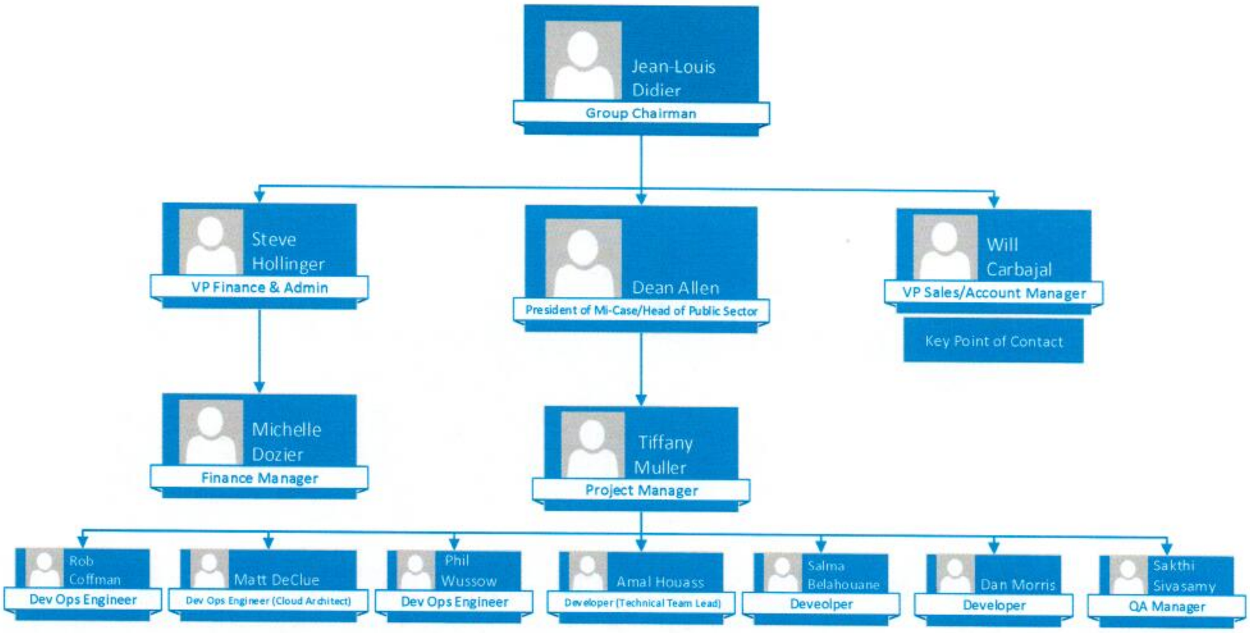
Pennsylvania, USA

1.5 Office location(s) responsible for performance of proposed tasks;

15333 N. Pina Rd., Suite 305, Scottsdale, Arizona 85260

5 Great Valley Parkway, Suite 247, Malvern, Pennsylvania, 19355

1.6 Offeror's organizational chart relevant to this project, specifically identifying the key point of contact for all questions related to the submitted offer



1.7 Full disclosure of any potential conflict of interest (e.g. serving as a reseller of computer hardware, software or business relationships between the Offeror and any State employee who functions or has responsibilities in the review or approval of the undertaking or carrying out of the project);

B&D does not have any potential conflict of interest (e.g. serving as a reseller of computer hardware, software or business relationships) between the Offeror and any State employee who functions or has responsibilities in the review or approval of the undertaking or carrying out of the project.

1.8 Statement of whether, in the last ten (10) years, the Offeror has filed (or had filed against it) any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or undergone the appointment of a receiver, trustee, or assignee for the benefit of creditors, and if so, an explanation providing relevant details;

In the last 10 years, B&D has not files (or had filed against it) any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or undergone the appointment of a receiver, trustee, or assignee for the benefit of creditors.

1.9 A Statement of whether there are any pending Securities Exchange Commission investigations involving the Offeror, and if such are pending or in progress, an explanation providing relevant details and an attached opinion of counsel as to whether the pending investigation(s) may impair the Offeror's performance in a Contract under this RFP;

B&D does not have any pending Securities Exchange Commission investigations.

1.10 A Statement documenting all open or pending litigation initiated by Offeror or where Offeror is a defendant or party in any litigation that may have a material impact on Offeror's ability to deliver the contracted services;

B&D does not have any open or pending litigation cases initiated by Offeror.

1.11 A Statement documenting all open or pending litigation initiated by Offeror or where Offeror is a defendant or party in any litigation with a public-sector client;

B&D does not have any open or pending litigation with a public-sector client.

1.12 Full disclosure of any public-sector contracts terminated for cause or convenience in the past five (5) years;

B&D does not have any public-sector contracts terminated for cause or convenience in the past (5) years.

1.13 Full disclosure of any criminal or civil offense.

B&D does not have any criminal or civil offenses.

Question 2: Company Experience

- **A. What market(s) are your current clients primarily in?**
- **B. What experience do you have serving public sector clients in the State of Arizona?**
- **C. What is the range in size of your current clients?**
- **D. What type of case studies do you have that exhibit your experience with different clients?**
- **E. How long have you provided Document Imaging and/or Document Management services to your longest tenured client?**
- **F. Why did your last three former clients cancel their contracts?**
- **G. With what relevant trade associations are you involved? How does this participation give you an advantage over your competition?**

Offeror Response:

A. What market(s) are your current clients primarily in?

B&D clients, in the United States, are primarily Public Sector and focus on providing services to their respective constituents.

B. What experience do you have serving public sector clients in the State of Arizona?

B&D has a vast amount of experience serving public sector clients in the State of Arizona including ADOA-ASET, Arizona Department of Corrections, Arizona Department of Transportation and the Arizona Legislature.

C. What is the range in size of your current clients?

Due to B&D's range and flexibility, B&D has been able to cater to the needs of agencies in size from a small Agency and/or Board to a large Agency, such as the Department of Corrections.

D. What type of case studies do you have that exhibit your experience with different clients?

CASE STUDY – ADOA

BACKGROUND

In 2013, the contract with the incumbent vendor which hosted the payment engine and supported the state's Web Portal was expiring. B&D was successfully awarded the contract to support the existing applications hosted at the state data center and integrated a new Payment Processing application.

SOLUTION

B&D assumed support of the existing 39 applications and successfully integrated the new payment processing with the 20 applications that used online payment.

A few examples of subsequent engagements B&D completed are:

- Worked with ADOT to enhance the MVRRS application to accommodate Veterans Services, Mobile Home Tracking, and Jury Pulls. In addition, modernized the MVRRS User Interface to adhere to state standards.
- Created a Java/SQL web application for Arizona Radiation Regulatory Agency to track registrations, licensing, and billing for companies doing business in Arizona.
- Modified the web applications to migrate from AFIS to Advantage.
- Performed discovery for a business "One Stop" initiative.
- Migrated the state hosted web portal at the data center to the Amazon Web Services platform.
- Created an interface for the Board of Respiratory Care Examiners so they could transfer their membership data monthly to the US Department of Health and Human Services.
- Added ACH capability to the Secure Checkout Services.
- Migrated the Web Portal applications from Jboss4 (JEE5) to a JEE6 implementation that runs on AESP platform (WSO2).
- Rearchitected the portal environment to ensure stability and performance of the portal applications, achieve PCI compliance, and upgraded out of support services; for example, MSSQL upgrade from 2005 to 2016 and windows servers upgrade.

OUTCOME

B&D seamlessly took over support of the Web Portal without incident, outages, or downtime to the users and services. B&D also adhered to the SLA's while addressing any incoming incidents or requests. The attention to detail on the architecture and migration plan of the on-site Data center servers to the AWS cloud allowed for B&D to successfully achieve all goals: Stability, Performance and PCI Compliance. The project has been considered a major success.

CASE STUDY – Arizona Legislature

BACKGROUND

After a bill is introduced into the House or Senate and before a bill is voted upon, the Arizona Legislature holds public sessions allowing the public to speak in support or opposition. Before a member of the public can make a statement, they much register their intent to speak. B&D created two applications: 1) Request to Speak: an online application that allowed the public to submit their request for their intent to speak and gave them the ability to monitor the session in "real time" and 2) Bill Status: an online application that allowed the legislature to track and document the progress of a session.

SOLUTION

The Request to Speak application was developed in an iterative manner over a four-month period by first developing the User Interface, integrating the User Interface to the database, and finally adding the business logic to the solution. The Bill Status application was developed using an Agile approach with User Stories, two-week sprint iterations, demonstrations, and continuous review and approval by the client. All development for both projects were completed using ASP .NET, Java Script, Bootstrap, Knockout, Signal R, C# MVC, and Entity Framework in an Azure environment.

OUTCOME

Both projects were finished on time and on budget. In the first year, approximately 2,500 users took advantage of the new Request to Speak application and approximately 3,000 users regularly use the Bill Status application. As a result, users are no longer able to monitor the session progress using the publicly accessible application. This has allowed the Legislature the ability to reach and gain participation and input from a wider and move diverse audience.

E. How long have you provided Document Imaging and/or Document Management services to your longest tenured client?

B&D has provided Document Imaging and/or Document Management services for 5 years.

F. Why did your last three former clients cancel their contracts?

B&D has been fortunate to not have any of clients cancel a contract(s).

G. With what relevant trade associations are you involved? How does this participation give you an advantage over your competition?

B&D is not involved with any relevant trade associations.

Question 3: Financial/Accounting Information

Offeror must provide evidence of financial stability and capability to fund all costs associated with providing the services throughout the term of the Contract. The latest two (2) years audited annual financial statements including Total Revenue, Net Income, and Total Assets must be submitted with the Offeror's proposal. If audited financial data is unavailable, explain in full the reason, and provide the latest non-audited financial information to include Balance Sheet, Income Statement, as well as Statements of Cash flows and Change in Financial Position. Include information to attest to the accuracy of the information provided.

Offeror shall provide information regarding any irregularities that were discovered in any accounts maintained by the Offeror on behalf of others. Describe the circumstances and disposition of the irregularities.

Offeror Response:

B&D has included the full 2015 and 2016 Financial Annual Reports, as well as the 2017 Half Year Financial Report.

See attachments:

BD_2015_Annual_Financial_Report.pdf

BD_2016_Annual_Financial_Report.pdf

BD_2017_Half_Year_Financial_Report.pdf

Question 4: Proposed Project Members and Organization

Utilize Attachment 3-B to identify Key Personnel to be utilized to perform services within a resultant contract.

In addition, also state the Members related experience with large local, state or federal government agencies.

Offeror Response:

B&D has completed Attachment 3-B to identify Key Personnel that will be utilized to perform services within a resultant contract; those Key Personnel are as follows:

Dean Allen – President – Mi Case Business & Decision US

Will Carbajal – Vice President/Account Manager

Tiffany Muller – Project Manager

Amal Houass – Sr. Java Developer & Team Technical Lead

Salma Belahouane – Consultant & Sr. Java Developer

Dan Morris – Consultant & Java Developer

Sakthi Sivasamy – Quality Assurance Manager

Phil Wussow – Consultant & ASP .NET Developer

Matt DeClue – Head of IT Support

Rob Coffman – Consultant & DevOps Engineer

Michele Dozier – Senior Accountant

Steve Hollinger – Vice President of Finance

Question 5: Subcontractors

Utilize Attachment 3-C to identify Proposed Subcontractors to be utilized to perform services within a resultant contract.

Offeror Response:

B&D is not planning to utilize any subcontractors as part of this RFP.

EXPERIENCE REFERENCES:

The State intends to conduct reference checks for account references provided by Offerors. It may, at its sole discretion, contact additional clients not presented as references.

Offerors shall provide at least three (3) client references for assignments that replicate or mirror the requirements of this RFP. At least one (1) of the projects referenced must be Arizona government related. ***All assignments shall be for assignments received and completed within the last five (5) years.***

1 Client Company/Address	Contact	Begin Date	End Date
AZ Department of Administration ASET Division 100 N 15th Ave, Suite 400 Phoenix, AZ 85007	Justin Turner	06/2013	06/2018

Phone Number	Email Address
602-317-2727	Justin.Turner@azdoa.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: Provided level 2 and level 3 support services for the web portal customers (06/2013 – 06/2018).

Resources used: The number of resources engaged on average was 8.

Major Milestones and Timelines:

1) Migrated all applications from NIC to the State of Arizona's environment (6/2013 - 1/2014).
2) Migrated all portal applications to use JBilling Payment Systems instead of NIC TPE (01/2014 – 06/2014).

List job positions provided and technologies utilized to supplement services.

Developers – Java, .Net

Project Manager – Trello

Quality Assurance Analyst - Selenium test automation

Developer, Operations - Linux Server Maintenance and patching

Business Analyst – Microsoft Visio, PowerPoint and Word

2 Client Company/Address	Contact	Begin Date	End Date
Arizona Department of Corrections 1601 W Jefferson St Phoenix, AZ 85007	Dwight Cloud	08/2014	06/2018

Phone Number	Email Address
602-364-0600	dcloud@azcorrections.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: The AIMS2 project is the replacement of the Adult Inmate Management System (AIMS) for the AZ Department of Corrections. This project delivers a fully integrated product that encapsulates all technical and business aspects of daily operations in managing and running the State Prison System.

Resources used: The number of resources engaged on average was 45.

Timeline: 08/2014 – 06/2018

Major Milestones:

1) Completion of the requirement gathering sessions
2) Design
3) Development
4) Quality Analysis
5) User Acceptance Testing (currently in progress)

List job positions provided and technologies utilized to supplement services.

Developers - .Net Framework

Business Analysts – Microsoft Visio, PowerPoint, Word and Visual Use Case

Database Administrators – Oracle, Microsoft SQL

Project Managers – Microsoft Team Foundation Server (TFS), Microsoft Project, SharePoint

Quality Assurance - Microsoft Team Foundation Server (TFS)

3 Client Company/Address	Contact	Begin Date	End Date
Arizona State Legislature 1700 W Washington St Phoenix, AZ 85007	Steve West	07/2013	10/2013

Phone Number	Email Address
602-712-8343	swest@adot.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: Modernized Request to Speak to Speak application.

Resources used: The number of resources engaged on average was 6.

Timeline: 7/2013 – 10/2013

Major Milestones:

Iteration 1: The initial iteration focused on overall architecture of the application and development of the authentication mechanisms including incorporating database integration/data transfer with current Legislature systems. In addition, the documentation of business rules and permission sets for each user role.

Iteration 2: Integrated Secretary of State's web service with B&D's previously designed authentication mechanism. Created Service Oriented Architecture (SOA) layers for communication with client devices and database, and initiated design and development of the comments system.

Iteration 3: Developed the User Interface for the registration screens, continued with SOA layer design and development, and completed the design and development of the comments system.

Iteration 4: Developed the User Interface for the individual session screens and designed and developed the barcode check-in system for registration.

Iteration 5: The final sprint consisted of quality analysis checks and addressing any outstanding development items, which included client verification and sign-off.

List job positions provided and technologies utilized to supplement services.

NET Developers - .Net framework

Project Manager – Microsoft Project, Word, Excel

Business Analyst - Microsoft Visio, PowerPoint and Word

Database Developer – Microsoft SQL (mapped legacy database to new database structure. Wrote migration scripts from legacy data to new database)

4 Client Company/Address	Contact	Begin Date	End Date
AZ Department of Administration ASET Division 100 N 15th Ave, Suite 400 Phoenix, AZ 85007	Justin Turner	05/2016	09/2018

Phone Number	Email Address
602-317-2727	Justin.Turner@azdoa.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: Migration of the Web Portal application from Jboss4 (JEE5) to a JEE6 implementation that operates on AESP platform (WSO2).

Resources used: The number of resources engaged on average was 8.

Timeline: 05/2016 – 09/2018

Major Milestones: B&D migrated all the applications that were considered outdated/out of support technologies running on JBOSS4 servers to new applications operating on WSO2.

The project consisted of the following:

- Addressed all issues found on external scanning that allowed the application to be more secure.
- New responsive front end written in Angular resulting in an ability to run on mobile devices.
- Developed a process to repurpose and migrate existing code onto the new platform, which resulted in a decrease in time and costs.

List job positions provided and technologies utilized to supplement services.

Java Architect – WSO2AS, JEE6, CDI, Picket link, JAVA

Java Developers – Java, WSO2AS, CDI, JEE6, TypeScript, Angular, HTML, Bootstrap, SQL

Project Manager – Trello

Quality Assurance Analyst - Selenium test automation and manual test.

Business Analyst – Microsoft Visio, PowerPoint and Word

5 Client Company/Address	Contact	Begin Date	End Date
AZ Department of Administration ASET Division 100 N 15th Ave, Suite 400 Phoenix, AZ 85007	Justin Turner	06/2015	06/2016

Phone Number	Email Address
602-317-2727	Justin.Turner@azdoa.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: Migration of the Web Portal from the onsite Data Center to AWS Cloud.

Resources used: The number of resources engaged on average was 8.

Timeline: 06/2015 – 06/2016

Major Milestones:

- Migrated all the applications from the onsite ADOA data center to AWS cloud services.
- Rearchitected the portal environment to bring better stability and performance to the portal applications and made them PCI compliant.
- Upgraded select services that were out of support (ex: MSSQL upgrade from 2005 to 2016 and windows servers upgrade).

List job positions provided and technologies utilized to supplement services.

Developers – Java, .Net

Project Manager – Trello

Quality Assurance Analyst - Selenium test automation and manual test to validate migration

Developer, Operations – Linux and windows servers managements + AWS expertise to build servers and services, MSSQL DB admin

6 Client Company/Address	Contact	Begin Date	End Date
Arizona State Legislature 1700 W Washington St Phoenix, AZ 85007	Steve West	07/2013	10/2013

Phone Number	Email Address
602-713-8343	swest@azdot.gov

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: Modernized Request to Bill Status.

Resources used: The number of resources engaged on average was 6.

Timeline: 7/2013 – 10/2013

Major Milestones:

Iteration 1: The initial iteration focused on overall architecture and development of the application.

Iteration 2: Developed specific search capabilities and integration of the SOA layer for database communication.

Iteration 3: Developed the User Interface for the primary screens, continued with SOA layer design and development, and completed the integration of the comments functionality from the RTS system.

Iteration 4: Finished the User Interface for the remaining screens and completed the integration of the SOA layer functionality for the database communication.

Iteration 5: The final sprint consisted of quality analysis checks and addressing any outstanding development items, which included client verification and sign-off.

List job positions provided and technologies utilized to supplement services.

NET Developers - .Net framework

Project Manager – Microsoft Project

Business Analyst - Microsoft Project, Visio, PowerPoint and Word

Database Developer – Microsoft SQL Server (mapped legacy database to new database structure. Wrote migration scripts from legacy data to new database)

7 Client Company/Address	Contact	Begin Date	End Date
St. Mary's Detention Center 41880 Baldridge St Leonardtown, MD 20650	Mary Ann Thompson	04/2015	Current

Phone Number	Email Address
301-475-4200 x 2276	Maryann.thompson@stmarysmd.com

Project Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

Project Scope and Deliverables: B&D replaced a legacy Jail Management System with the Mi-Case Jail Management System. This project delivered a fully integrated product that encapsulates all technical and business aspects of daily operations in managing and running the State Prison System.

Resources used: The number of resources engaged on average was 6.

Timeline: 04/2015 – 03/2018

Major Milestones:

- Completion of the requirement gathering sessions
- Design
- Development
- Quality Analysis
- User Acceptance Testing
- Go Live March 2018

List job positions provided and technologies utilized to supplement services.

Project Manager – MS Project and SharePoint

Technical Team Lead – Microsoft .NET Framework 4.0, Web Services, Windows Services, MQ Messages, Interfaces, Team Foundation System (TFS)

Sr. .NET Developer – Microsoft .NET Framework 4.0, Web Services, Windows Services, MQ Messages, Interfaces, Team Foundation System (TFS)

PL/SQL Developer – Oracle 12c

Database Administrator – Oracle 12c

Quality Analyst – Team Foundation System (TFS) and Microsoft Test Manager

End of Attachment 2-A

Attachment 2-B
Organization Profile

RESERVED – NOT UTILIZED FOR THIS RFP

End of Attachment 2-B

Attachment 3-A

Method Proposal (Method of Approach)

The Offeror shall provide a narrative response to each question that demonstrates their understanding of the Scope of Work requirements and describes your company's overall method of approach for providing the services stated in this solicitation. If there is a question that is not applicable to the services required by the Scope of Work, you may mark it N/A.

Question 1:

In the Executive Summary, the Offeror must condense and highlight the contents of their proposal in such a way as to provide the State with a broad understanding of the proposal in no more than five (5) pages. Offerors must provide a concise summary of the proposed products to be utilized in the performance of the project and any proposed services, and how these proposed products and services address the requirements presented in the RFP.

Offerors must present a summary of their planned approach and past successful public-sector assignments that mirror the Scope of Work and highlight the relevant public-sector experience and previous projects worked jointly by all proposed key personnel included in the proposal.

Offeror Response:

B&D is uniquely positioned to provide Arizona Department of Administration (ADOA) with comprehensive services across their full technology stack that encompasses Enterprise Architecture, Application Development, Application Support, Cloud Infrastructure Architecture and Support, Project Management, Business Analysis, and Quality Assurance. B&D strives to deliver value to their clients by providing optimization of their IT investments through efficiency of operations, quality of service, and reduced cost of ownership.

B&D's experience includes the implementation of applications for the Arizona State Legislature called Request to Speak and Request to Bill Status, which were delivered on time, on budget and has had a positive effect on the overall user engagement for those processes. B&D's organizational structure allows for not only the management of small to medium size projects, but also a large/extra-large multi-year and multi-million-dollar implementation such as the case management product (Mi-Case) to replace the Adult Inmate Management System (AIMS) for the Arizona Department of Corrections (ADC).

The success of ADOA is a priority to B&D and has been for the last five years. B&D understands that effective project management and relationship management are essential to ensuring a successful business relationship. Our experience allows us to serve as a trusted technology advisor and assist organizations such as ADOA, with projects like AESP. B&D is a leader in Customer Web & Application Development, Business Intelligence, Data

Warehousing, Master Data Management and a major player in Public Sector. While B&D is a global company, the majority of the North American component is in Scottsdale, Arizona.

The following services are further described below:

- Customer Web & Application Development – the process and practice of developing web applications with varying levels of complexity
- Business Intelligence – the use of technologies, applications and practices for the collection, integration, analysis and presentation of business information; supports better business decision making
- Data Warehousing – a system used for reporting and data analysis; is considered a core component of business intelligence
- Master Data Management – a comprehensive method of enabling an enterprise to link all its critical data to one file, a master file, that provides a common point of reference; streamlines data sharing among personnel and departments

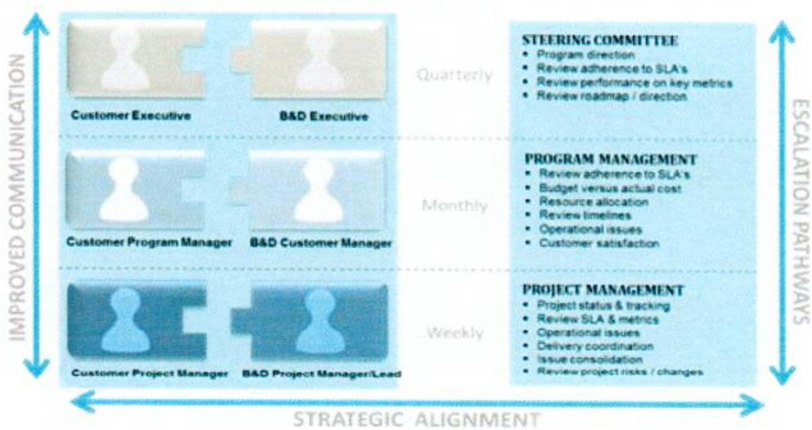
B&D has demonstrated their ability to adapt to ADOA's growing needs by successfully supporting, implementing, migrating and enhancing numerous ADOA applications by applying the aforementioned services. Examples of this include the level 2 and level 3 support for the web portal customer, migration of the web portal application from Jboss4 (JEE5) to a JEE6 implementation that operates on AESP platform (WSO2), and migration of the Web Portal from the on-site Data Center to AWS Cloud.

In addition, B&D has developed a very collaborative relationship with ADOA over the past 5 years, which has resulted in the successful development of the following:

- ADOA – ADEQ Web Portal
- ADOA – ASET PTA/License Renewal
- ADOA – ASET AZSB of RCE/Licensing System Enhancements
- ADOA – AZSB of RCE – Payment System UI Update
- ADOA – MVRRS Veterans
- ADOA – MVRRS UI Update
- ADOA – MVRRS Jury Pull
- ADOA – ASET Web Portal Migration
- ADOA – GOHS Application Updates
- ADOA - RCE HSRA Data Transfer
- ADOA – ASET AFIS Advantage Migration
- ADOA – AZBHE Online Web Portal
- ADOA – MVRRS Mobile Home Data Pull
- ADOA – ASET Business One Stop Discovery
- ADOA – ARRA Database Conversion

- ADOA – ASET Web Portal Migration Follow On
- ADOA – ASET JBOSS4 – JBOSS7 Discovery
- ADOA – ASET WSO2 Proof of Concept
- ADOA – Pharmacy Admin
- ADOA – Secure Account
- ADOA – ASET Physical Therapy
- ADOA – MVRRS Legislative
- ADOA – Secure Checkout
- ADOA – GAO Openbooks Reconciliation Files
- ADOA – ASET MVRRS EDS DB Migration
- ADOA – RCE Application Modernization and Enhancements
- ADOA – AZRRA Online Bill Pay

B&D's IT Governance/Relationship Model (shown below) plays a vital role in risk management, enhanced compliance and in gaining significant strategic and operational benefits through improved processes.



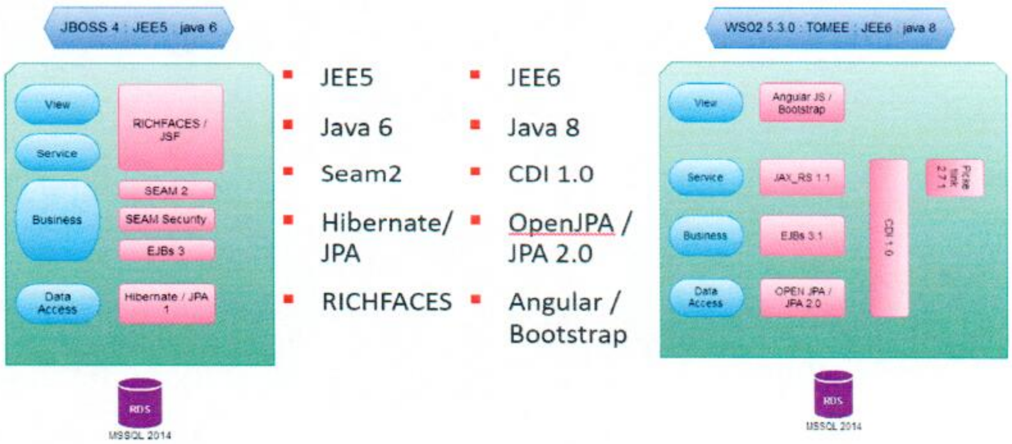
In reference to the requirements presented in the RFP, Project or Service Overview 2.1.1 (a), Application maintenance and necessary customer support associated with the current AZ.GOV portal program applications and websites, B&D's planned approach is to continue to provide services that are in line with the Support Delivery Life Cycle (SDLC) that has been developed to accommodate the ADOA web portal requirements and includes a focus on achieving PCI compliance. B&D will apply this approach by focusing on collaboration with ADOA-ASET Management and their internal teams by continuing to have daily communication, weekly on-site meetings, and consistent progress reporting and tracking against the set project milestones. In addition, B&D believes that the key to a successful project is the full engagement of B&D's Project Manager, Account Manager and Technical Team Lead with the intent to review and identify any ongoing action items while reporting progress of current task items. The B&D team will ensure that all security requirements are satisfied as well as meeting SLA commitments and customer satisfaction.

B&D's past successful experiences in public-sector assignments has been first hand with AZ.GOV and the ADOA-ASET division as B&D has been the support vendor for the last five years. B&D has developed an intimate knowledge of AZ.GOV's systems due to developing and architecting many of their applications, implementing new business processes while continuing support of service and maintenance.

Referring to the requirements presented in the RFP, Project or Service Overview 2.1.1 (b), Enhanced integration/communication between the enterprise systems and legacy applications, B&D's planned approach has been uniquely tailored to bring the skill, expertise and resources to bear on this project and ensure success. The architecture of such a system is without a doubt the most critical component of this project. An Enterprise platform can easily span multiple years and multiple teams of people to bring it to full fruition. The approach and functionality of all the key technology pieces require flexibility in design and scope to allow a platform to grow and mature as the needs and desires of the organization change over time. B&D has been and will continue to work closely with the portal team to gather and understand their needs. B&D is then able to create a Functional Specifications Document and implement phases where technical architects design the most appropriate solution with a focus on security, PCI compliance, and efficiency. B&D will also maintain a focus on Quality Assurance through manual and automated regression testing and assisting customers through the UAT phase. In addition, B&D will consistently scan the code to maintain PCI compliance; this is done through internal code scanning using Sonar and external penetration scans on live environments.

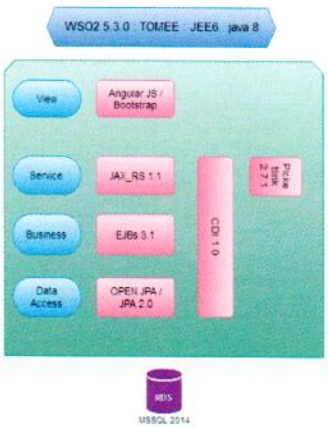
B&D's past successful experiences in public-sector assignments has been proven through a unique expertise allowing us to integrate and migrate the legacy portal application from the old servers into the AESP platform. B&D has been able to offer a path for migration of the existing AZ.GOV applications to WSO2AS. This resulted in minimizing the time of the project where the migration now takes to 30 to 50% less time than a full rewrite, as well as cutting down the cost of onboarding legacy applications on AESP platform by 40 to 50% due to the time savings.

The figure below illustrates this process:



B&D also successfully migrated five applications to the AESP platform (1 small, 3 medium and 1 large). The architecture of these applications has resulted in a responsive design that is compatible with mobile phones and tablets, less queries per load on the server and all the front-end processing, validation and navigation is now handled on the client side.

The figure below illustrates this process:



- JEE6 : TOMEE is not JEE7 certified
- Java 8 :
- CDI 1.0: Replacement of Seam Project starting JEE6 (1.2 not supported yet on WSO2)
- OPEN JPA : not an option to use hibernate on WSO2 it is conflicting with hibernate in Carbon. Too much customization needed.
- As a replacement for JSF and Rich Faces we picked :Angular / Bootstrap / JAX_RS 2

Referring to the requirements presented in the RFP, Project or Service Overview 2.1.1 (c), Infrastructure build out and maintenance of the web portal platform, B&D's planned approach is to continue enhancing the portal while supporting it through leveraging AWS specific tools and framework such as Cloud Craft for live documentation and Cloud Ranger for Backups and Disaster recovery. B&D can do this by leveraging automation tools and scripting for infrastructure build such as Terraform and Ansible, using the infrastructure as code approach allowing more traceability and error recovery. Similarly, B&D is also able to patch automation using tools such as Terraform and Ansible, this allows total traceability of patching operations and PCI compliance, limiting the system administrator and developers access to production servers.

B&D's past successful experiences in public-sector assignments has been as the support vendor for AZ.GOV the last five years, in addition to an infrastructure build out for 2 major projects for AZ.GOV portal: the migration of the web portal from on premises Data Center to ADOA AWS virtual private cloud and the upgrade of the portal servers in the cloud from old m3 non-HVM ready servers to new server's generation m5 that are HVM ready. This migration also included the upgrade of the OS from centos6 to centos7. B&D's approach was to totally automate the rebuilding of the servers from scratch and automatically install all needed dependencies on server startup. The entire server build configuration was done with infrastructure as a code and thorough documentation, resulting in the generation of the build process. Through B&D's implementation of this, the time to create a server from scratch dramatically decreased from 8 hours to 15 minutes.

Question 2: Staff Overview

A. Offerors shall describe their project staffing strategy to coincide with their recommended approach;
B. Provide a narrative description of the recommended project organization;
C. A proposed organization chart for the project team, including leadership and key personnel;
D. A table showing all recommended roles modified as necessary to reflect the recommended staffing level for each role being proposed for the engagement; and
E. A brief description of the responsibilities for each role.

Offeror Response:

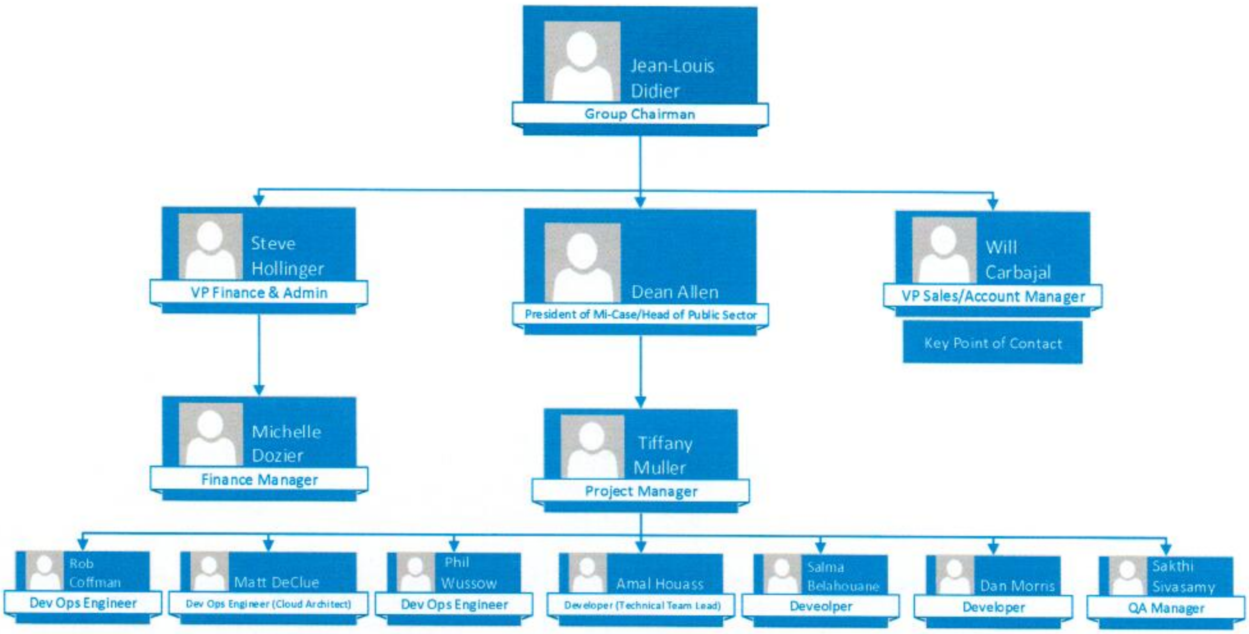
2A. Offerors shall describe their project staffing strategy to coincide with their recommended approach.

B&D's staffing strategy will be to work with ADOA's Task Order Process to identify the Scope of Work and organize a team which includes all applicable resources based on the work that is identified by the discovery process. The identified team will work with ADOA to understand the project objectives, timelines and risks. B&D will then provide ADOA with a Scope of Work for review. Once the Scope of Work is accepted, B&D will resource the team members and begin the project. If for any reason B&D needs to substitute resources, ADOA will be informed in writing. B&D will be providing ADOA a survey at the end of each project to better understand how B&D is doing and if any improvements can be made. B&D's goal with all engagements is 100% project success and customer satisfaction.

2B. Provide a narrative description of the recommended project organization.

B&D understands the importance of a well-structured project organization as it fosters an environment that allows for minimum disruption between resources and maintains compliance to PCI standards to reduce conflicts of interest. Projects can vary in size and complexity. As a result, B&D's approach to project organization and staging takes into consideration best practices. For example, a project team would include a Project Manager, Business Analyst, Developer, Quality Assurance Analyst and a DevOps Engineer. Based on the size of the project, B&D would supplement resources to each of these roles as necessary. Each of these team members will play a pivotal role to organizing and successfully implementing the project. B&D will also further ensure that these roles will directly translate to ADOA's Web Portal project team's organization.

2C. A proposed organization chart for the project team, including leadership and key personnel.



2D. A table showing all recommended roles modified as necessary to reflect the recommended staffing level for each role being proposed for the engagement.

From our experience working with ADOA, the following table represents B&D's recommended staffing level. In addition, B&D acknowledges ADOA's requirement of a DevOps Engineer role.

Recommended Roles	Recommended Staffing Level (FTE)
Developer(s)	2
Developer (Technical Team Lead)	1
Quality Assurance Manager	.5
Business Analyst	.5
Project Manager	1
DevOps Engineer	1

2E. A brief description of the responsibilities for each role.

Developer

Developer will be responsible for the design and development of the framework for new modules, existing system enhancements and defect resolution. A key component of the Developer role is designing and building the front end, back-end and enterprise database layers for new and existing applications and sites, the integration of those sites, and the migration of the applications into the framework. In addition to these responsibilities, the Developer is required to perform day-to-day administration for the overall support of the web portal. In line with PCI Compliance, the Developer will have access to the development environment only.

B&D confirms that the Developer role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.8, subsections 2.8.1 (a) – 2.8.1 (f).

Developer (Technical Team Lead)
As with the Developer role, the Developer (Technical Team Lead), will be responsible for the design and development of the framework for new modules, existing system enhancements and defect resolution. Additionally, they will be tasked with providing high level architectural guidance and structure for all solutions developed and will provide leadership and direction for other members of the development team. A key component of the Developer role is designing and building the front end, back-end and enterprise database layers for new and existing applications and sites, the integration of those sites, and the migration of the applications into the framework. In addition to these responsibilities, the Developer is required to perform day-to-day administration for the overall support of the web portal. In line with PCI Compliance, the Developer will have access to the development environment only.

B&D confirms that the Developer (Technical Team Lead) role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.8, subsections 2.8.1 (a) – 2.8.1 (f).

Quality Assurance Manager
Quality Assurance Manager will develop and establish the quality assurance standards and measures to be applied throughout the project. QA Manager is responsible for directing research and development, implements testing procedures, testing changes and retesting defects. In addition, the QA Manager will apply proven analytical and problem-solving skills to validate processes and chosen testing methods, will create a Functional Specifications Documents (FSD) for review by Project Manager, prepare and complete action plans, perform audits, report any found errors back to the Developers and maintain a high level of customer service standards and best practices. QA Manager will have external access to the staging URL and not have access to any environments.

B&D confirms that the Quality Assurance Manager role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.7, subsections 2.7.1 (a) – 2.7.1 (g).

Business Analyst (BA)
Business Analyst will define customer business needs, review and recommend various technology solutions that deliver the highest quality, and document business requirements. Additionally, BA will be responsible for creating Use Cases, comprehensive systems test plans, conditions, scripts and cases and apply project management methods, tools and processes as a standard practice.

B&D confirms that the Business Analyst role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.4.6, subsections 2.4.6 (a) – 2.4.6 (g).

Project Manager (PM)
Project Manager will be responsible for the overall project plan, objectives, schedules, deliverables, roles and responsibilities, cost management, communication protocols and quality management plans. In addition, the PM will be responsible for weekly status updates with ADOA – ASET project teams, document control methodology, reviewing QA test reports and Functional Specifications Documents

(FSD's), approving the deployment to production and managing the Change Advisory Board (CAB). Project Manager will have external access to the staging environment only.

B&D confirms that the Project Manager role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.6.9, subsections 2.6.9 (a) – 2.6.9 (g).

DevOps Engineer
DevOps Engineer will oversee complex environments, design and develop automation for continuous delivery and integration processes, build infrastructure using code and repeatable solutions, management of network operations, have knowledge of cloud environments, Windows and Linux systems administration, deploy software and follow security guidelines and PCI compliance. DevOps Engineer will have access to development, staging and production environments and will be responsible for creating, patching, and maintaining servers.

B&D confirms that the DevOps Engineer role includes the responsibilities detailed in the Web Portal and Enterprise Services Platform, Section 2.6.12, subsections 2.6.12 (a) – 2.6.12 (l).

Question 3: Timeline

Offeror shall describe its proposed approach for successfully performing time constrained SOW projects that require complex personnel assignments, development of customized deliverables, organization and delivery of project milestones. Narrative should include both fixed price projects, and hourly project assignments.

Offeror Response:

B&D's proposed approach for successfully performing time constrained SOW projects that require complex personnel assignments, development of customer deliverables, organization and delivery of project milestones is done through a variety of stages.

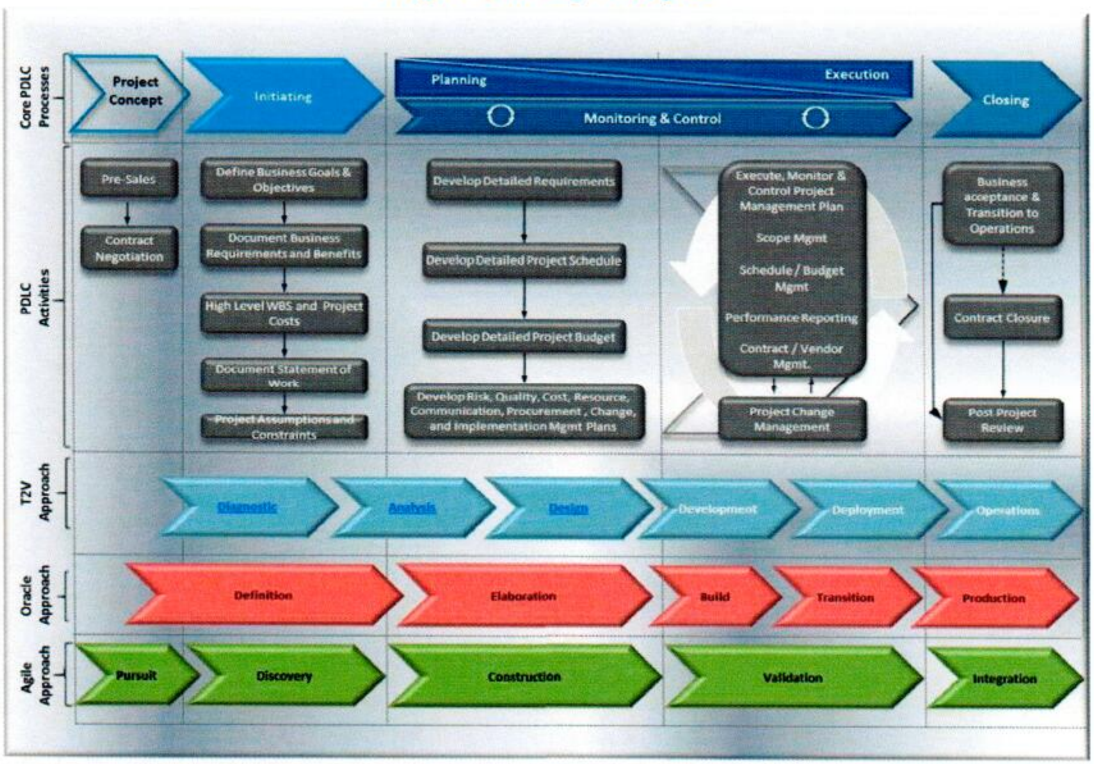
First, B&D maintains a Project Management Office (PMO). The PMO acts as the voice of the customer within B&D and ensures that projects are completed and delivered to the customer according to customer expectations, on-time schedules, and within budget. The PMO provides trained and skilled Project Managers to projects to apply the industry standard best practices, along with approved B&D approaches, methodologies, and tools to ensure the highest level of project success.

Second, B&D operates in a matrix organization. Technical resources are assigned to a project and are the subject matter experts for the applicable software, application, or infrastructure. The technical resources come from the specialty areas within B&D. However, while the technical resources are the technical subject matter experts, the Project Manager controls and is responsible for the delivery of the project. The Project Manager communicates with the client on a continuous basis to ensure the end goals are clearly defined, and that the scope of the project is well understood. Thereafter the Project Manager ensures the project planning and documentation reflect those goals and scope. The Project Manager works with the technical resources to communicate the objectives and goals and then monitors the progress, implementation, and delivery of the defined goals. Deviations are tracked by the Project Manager and communicated to the Technical Team. Status reports are created and communicated on a regular basis to the client. The Project Manager is also responsible for approving the allocation and subsequent billing of hours for resources and is responsible for ensuring the project closes successfully.

Finally, B&D practices a Project Delivery Life-Cycle (PDLC) approach that details the core phases, activities, tasks and deliverables for successful project delivery to both internal and external customers. This PDLC starts at the top hierarchical level and works downward into the project. This top down approach provides a structure that is both consistent to predict success and flexible enough to adapt to the special needs of any customer and project. This approach works from the defined project requirements, applies a standard set of project tools to ensure the correct amount of control and management is applied, and then maintains the appropriate amount of communication to ensure the project proceeds correctly. This controlled project structure also includes mechanisms for risk management, change control, user acceptance testing, and project closure. Although these are the core project management functions, the PDLC is flexible enough to acclimate to every organization's internal standards.

The overarching PDLC consist of five main phases: Initiating, Planning, Execution, Monitoring and Control, and Closing (see below figure). The Initiating and Closing phases occur once on every project. Most of the activities in the Planning, Execution and Monitoring and Control phases are positioned to be performed more than once through the life of a project, or to tie phases together as necessary. The PDLC also applies to a wide variety of projects from short dashboard projects, to COTS, including proprietary software development and staff augmentation projects. For these hourly projects, the PMO acts to set up the project expectations and then acts as the interface between the resource and the customer. This interface handles reporting, billing and issue resolution.

Project Delivery Lifecycle



This figure shows the core B&D practices of the PDLC concepts across the top, the detailed breakdown of the components within each phase of the PDLC, and then the aligning of various sample Software Development Life Cycle (SDLC) methodologies below. The B&D PDLC approach is specifically dynamic and scalable. The overall structure is dynamic in that it allows for implementation and application of various SDLC methodologies. The two primary SDLC methodologies are Waterfall and Agile. The B&D PMO works with the customer and B&D technical resources to choose the correct SDLC methodology for the project and then the PMO applies the correct derivative of the PDLC to match the SDLC.

From the same overall structure, the PDLC can be implemented as a Waterfall approach where the requirements are gathered and documented in detail upfront. The project then progresses into a development phase where the requirements are analyzed, and solutions are completed. Once development is completed, testing is conducted. Following successful testing, the final product is delivered, and the project is closed. This specific waterfall methodology is the classic approach to software development. B&D supports this methodology with the tools and processes that are specific to it while meeting the overarching PDLC requirements of monitoring, control, management and reporting. The specific tools include robust requirement documentation and control documents such as Use Case documents and Requirement Traceability Matrix. The development portion of the project is typically controlled through Work Breakdown Structures and Gantt Charts.

The PDLC Agile methodology has the same overarching structure but implements a cyclical and iterative approach to the work details. In an Agile approach, the starting set of requirements are filtered and sorted for the highest priority and keystone activities. The project starts with those requirements first. The requirements are flushed out in more detail and solutions are created for those requirements. The solutions are created and shown to the customer representatives. The correctness of the solution is evaluated, and the requirements are refined to be more accurate or detailed and the development of solutions occurs again. Usually at this time more requirements are added and reviewed with the client for prioritization. This cycle of work and review will continue until the solution is acceptable. Speed without sacrificing quality is emphasized in this approach. In many projects, the solutions at the end is different than the solution envisioned at the beginning, resulting in an end solution that is more accurate. The solution works best for a customer that is time constrained and is more tolerant of change. Again, the B&D PDLC approach provides the same overarching structure for predictability and control; only the specific tools and methodologies change.

There are several subsets of the Agile SDLC approach including Scrum. B&D PDLC uses the same overarching approach to implement Scrum only the specific tools are different. The result of producing high quality results that are on-time and on-budget does not change. The distinctive characteristics of a Scrum methodology are that the iterative cycles are a fixed length, there is a regular constant focus on maintaining a steady pace of production, and the solutions are usually more along the lines of what the customer expected. B&D PMO maintains a special set of tools and techniques to support the Scrum methodology. The typical tools include User Stories, backlogs, sprints and burn-downs.

While the PDLC was developed to be consistent with the Project Management Institute (PMI) Project Management Body of Knowledge (PMBOK ®), the processes were modified slightly for considerations such as the size and types of projects delivered by B&D. The B&D PMO is a highly robust, scalable and flexible structure that delivers projects from the very small to the very large in a highly consistent and predictable manner. It is the definition of successful project management.

Question 4: Job Position Overview

This Offeror response section coincides with the job categories and position descriptions listed in the Scope of Work. There are five (5 job categories):

A. Solutions Design;
B. Solutions Development;
C. Operations;
D. Technical QA; and
E. Platform Architecture and Development.

An Offeror may respond to the below requested information for **one or more job categories. When responding to a job category Offeror must respond to at least one (1) job position line item.**

Question 4A: Solutions Design

Provide an overview of the methodologies and capabilities your organization utilizes in the selected job position(s). Maximum response is five (5) pages.

Offeror Response:

B&D SDLC METHODOLOGY: SOLUTIONS DESIGN

Without a methodology, systems development can become a major risk for an organization in terms of cost, schedule, and quality. To mitigate this risk, B&D uses an established enterprise architecture model. Our model covers all aspects of the SDLC and the following high-level overview shows the methodology that B&D employs on all development engagements.

Business Analysis Framework

- Enterprise Analysis
- Requirements Elicitation
- Requirements Analysis
- Requirements Validation

Application Development Process

- Pursuit
- Discovery
- Construction
- Validation
- Integration

Code Construction Process

- Environment
- Planning
- Coding
- Review
- Build

Quality Assurance Framework

- Project Definition
- Test Strategy
- Test Planning
- Test Execution
- Test Prep for next Iteration
- System Testing
- Acceptance Testing

SYSTEMS INTEGRATION

B&D is a nationally recognized Systems Integrator and provides consulting and systems integration across business practices and forms a strategic technology partnership with all clients. As a result, B&D's full portfolio can be leveraged as a separate or total solution in driving maximum business performance for B&D customers.

ENTERPRISE ARCHITECTURE APPROACH

Enterprise Architecture (EA's) are essential for aligning activities and supporting decision making in different levels of an organization. In addition, they support planning and provide the necessary information to support interoperability within and between organizations. In particular, the information captured be EA's may be used to specify, develop and validate interoperability infrastructure solutions.

From a general perspective, the essential reasons for developing an EA include:

- Alignment: ensuring the reality of the implemented enterprise is aligned with management's intent
- Integration: realizing that the business rules are consistent across the organization, that the data and its uses are immutable, interfaces and information flow are standardized, and the connectivity and interoperability are managed across the enterprise.
- Change: facilitating and managing change to any aspect of the enterprise
- Time-to-Market: reducing systems development, applications generation, modernization timeframes and resource requirements.
- Convergence: striving toward a standard IT product portfolio

B&D brings years of experience for Enterprise Architecture selection, process, and construction. B&D's numerous clients, along with their environments and unique challenges, have taught this organization that the process used to develop an EA program, deliverables and then to integrate it into the decision-making fabric of the enterprise is more important than the framework chosen or the tools that are used.

Job Title/Position*	How many consultants are in organization?	How many are fully utilized?	How many are Arizona based?	Average number of years of experience?
Community Manger	2	2	1	4
Web Designer	3	3	3	8
User Experience (UX)	7	7	4	9
Enterprise Architect	4	4	3	10
Information Architect	6	6	5	11
Business Analyst	8	8	5	15

*ADOA-ASET may request resume copies for all consultants included in this offer response for a job position(s).

Question 4B: Solutions Development

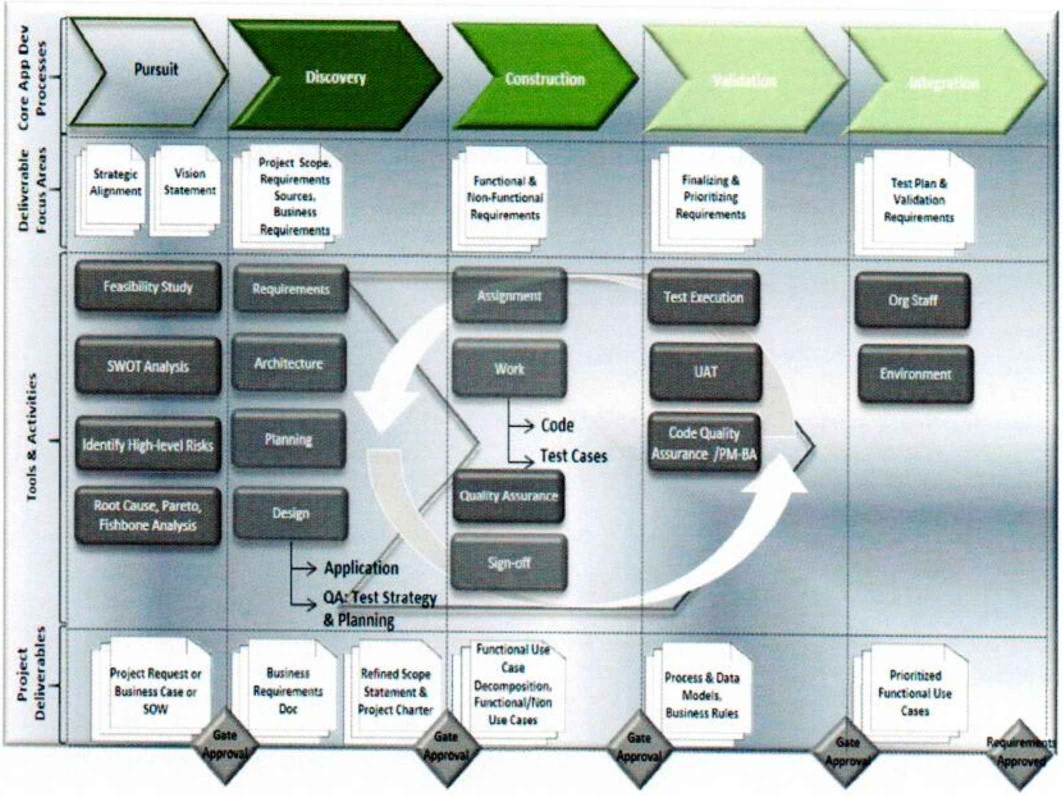
Provide an overview of the methodologies and capabilities your organization utilizes in the selected job position(s). Maximum response is five (5) pages.

Offeror Response:

THE B&D DEVELOPMENT METHODOLOGY: SOLUTIONS DEVELOPMENT

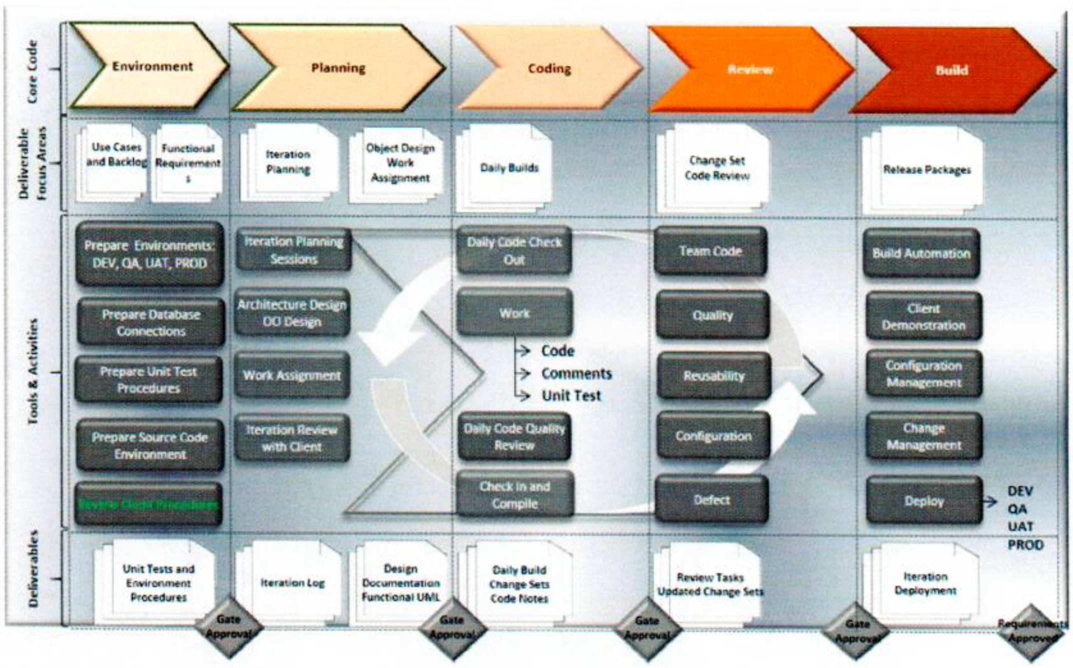
The adoption of a cohesive methodology derived from combining industry leading principles and concepts is critical to successful development. B&D has developed a complete and highly effective software development methodology based on important project considerations, such as project scope, deliverables, and requirements. One of the core fundamentals of B&D's methodology is the Application Development Process (see below figure). This process allows B&D to create a high-quality software in a predictable and measurable fashion with outstanding success.

Application Development Process



The B&D Code Construction Process (see below figure) is a detailed plan that brings together the necessary components to ensure that code is constructed in a thoughtful, intelligent and modular manner. This process allows for detailed planning sessions, team driven code standards and code reviews, and utilized tools such as continuous build to bring the best software possible from the team.

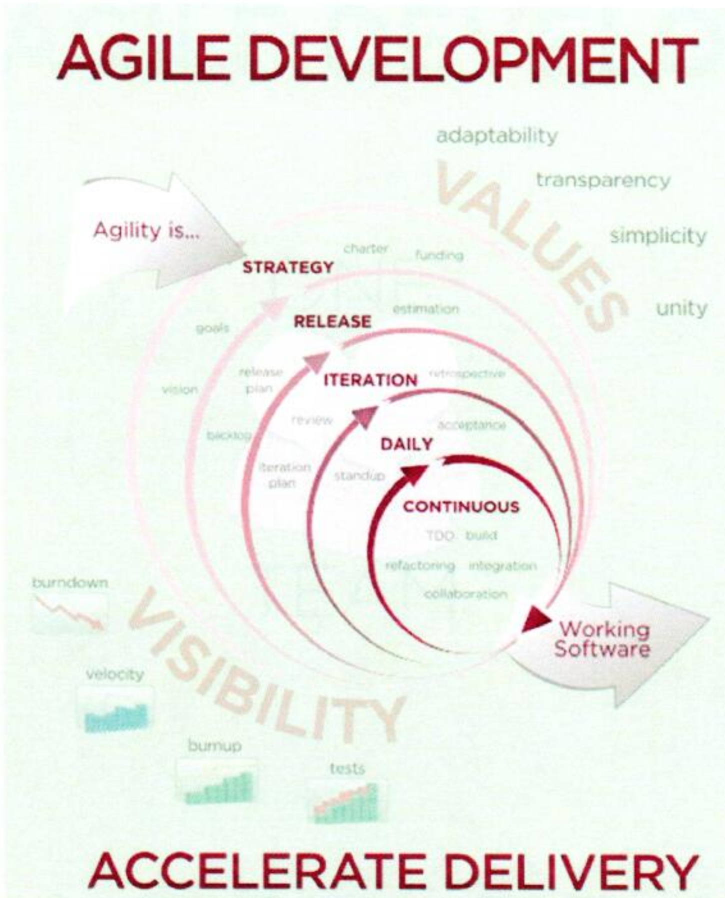
Code Construction Process



A HYBRID AGILE APPROACH

In the almost two decades since the advent of "Agile" as a software development methodology, it has been shown that the adaptable nature of agile practices has changed the face of project management and has acted as a valuable intermediary between the desires of a business with regards to software systems and the engineers whose job is to create them (see below figure). The adoption of agile systems development has been on the rise in the industry due to reported benefits from increased productivity, executive understanding, and business satisfaction, as well as the need for flexibility and innovation when responding to changing business needs. While Agile is often highly regarded, B&D still practices best use of approach matched with the needs of the customer to ensure success.

Agile Development



B&D understands the needs to have a flexible development methodology that can be combined with a more traditional discipline. Organizations transitioning to Agile should gradually incorporate the principles that best fit their cultural needs and commitments. This has introduced the concept of what is called "Hybrid Agile," which is an adaptive approach that integrates Agile with other methods tailored to the situational and business needs.

B&D practices the pragmatic need for stability as well as adaptability, and a duality of balance between them, as well as the need to gradually improve to create a better Agile environment. This can present challenges for some organizations in adjusting its people, culture, management and process to execute projects using Agile and or non-Agile methodologies. Since preparing an organizational culture to accept and implement Agile practices might take several years, B&D recognizes the importance and need of organizations to manipulate their structure in a way to gain the benefit of the heterogenous culture resulting from the application of the Agile and non-agile methodologies combined.

DESIGN PATTERNS

The importance of design patterns cannot be overstated. These patterns allow people to deliver complex software with high quality results. Design patterns are effective in all areas of development, including back end development with the front-end framework and user interface code. Design patterns provide a common vocabulary that can be used in design discussion and the usage then opens up the accumulated wisdom of developers who have created or contributed to an Enterprise application like AESP.

Design patterns allows advantages in complex software design such as loose coupling, reduced object dependency, simplification of application interfaces, enhancing reusability, providing a fruitful framework, and applying solutions in cross platform communication.

Job Title/Position*	How many consultants are in organization?	How many are fully utilized?	How many are Arizona based?	Average number of years of experience?
Web Developer	20	20	13	9
Database Developer	7	7	3	25
Interface Developer	20	20	13	9
Systems Integrator	5	5	3	13
Program Analyst	47	47	30	10
Content Manager	1	1	1	5
User Interface (UI) Analyst	10	10	7	9
Multimedia Developer	4	4	1	7

*ADOA-ASET may request resume copies for all consultants included in this offer response for a job position(s).

Question 4C: Operations

Provide an overview of the methodologies and capabilities your organization utilizes in the selected job position(s). Maximum response is five (5) pages.

Offeror Response:

THE B&D USABILITY METHODOLGY: OPERATIONS

B&D employs User-Centered Design (UCD) techniques to compliment and give definition to your Enterprise application visions. The end goals of UCD is to develop easy-to-use interfaces that lead to the highest levels of user satisfaction and meet organizational or business objectives.

UCD also contributes to accessibility needs of many government organizations and enhances websites, web applications, software and many other products to ensure they are understandable and navigable for users of all abilities.

UCD is based on the following stages:

- User Requirements Analysis
- Conceptual Design, Prototypes and Evaluation
- Design and Implementation
- Usability Evaluation
- Launch and Maintenance

B&D utilizes many different techniques to define and enhance the usability of systems. Guidelines for user interface design summarize good practice and provide useful high and low-level guidance on the design of usable interfaces. Adherence to specific guidelines are specified as part of the usability requirements. Designers and developers then familiarize themselves with the relevant guidelines and our experts evaluate for compliance with the most important guidelines.

INTERFACE AND USABILITY TESTING

Employing different types of user interface and usability testing is a critical juncture that allows a team to ensure the design guidelines has been followed and user success will be assured.

There are many methods that can be used, a few of these are:

- Early Usability Testing
- User Surveys
- Contextual Inquiries
- User Observation
- Online Surveys
- Focus Groups
- Individual Interviews
- Scenarios of Use

Not all these methods are required for every system. However, many of them are employed either in series or parallel to ensure the desired outcome for usability and design goals of the system.

Job Title/Position*	How many consultants are in organization?	How many are fully utilized?	How many are Arizona based?	Average number of years of experience?
Systems Administrator	5	5	3	10
Database Administrator	5	5	3	15
Usability Specialist	4	4	4	9
Content Strategist	4	4	2	5
Content Designer	4	4	2	5
Service Desk Analyst	7	7	5	7
Technical Trainer	2	2	1	10
Technical Writing Specialist	3	3	3	4
Project Manager (PM)	8	8	5	20
Business Process Improvement Manager	1	1	0	5
Business Process Analyst	7	7	5	15
DevOps Engineer	3	3	3	15

*ADOA-ASET may request resume copies for all consultants included in this offer response for a job position(s).

Question 4D: Technical QA

Provide an overview of the methodologies and capabilities your organization utilizes in the selected job position(s). Maximum response is five (5) pages.

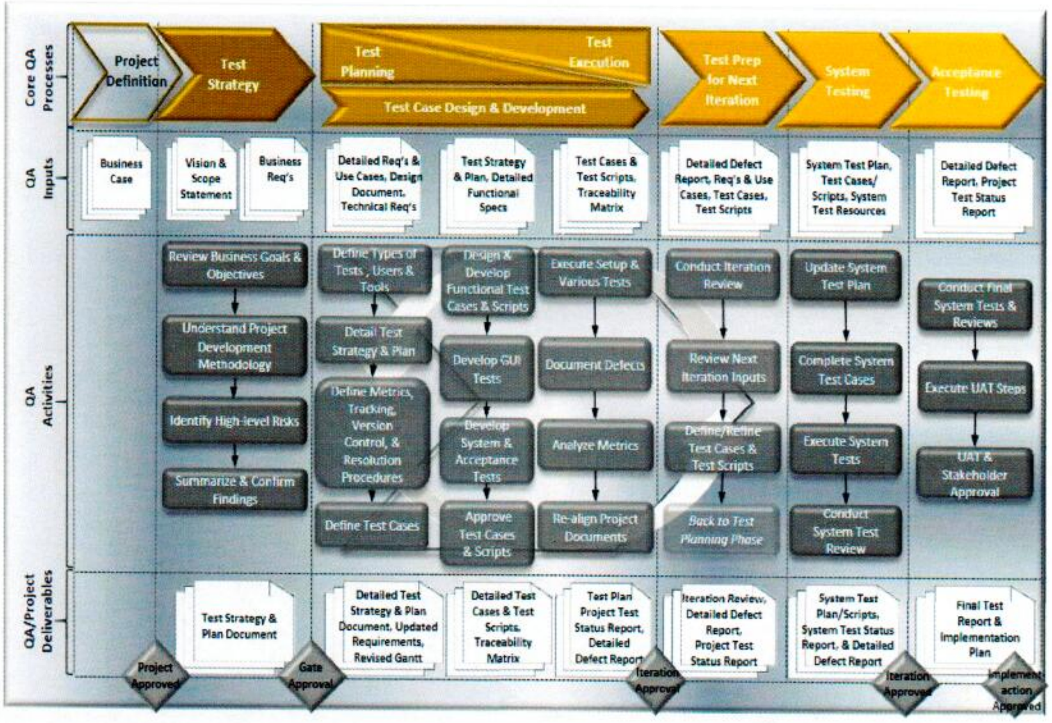
Offeror Response:

B&D METHODOLOGY: TECHNICAL QA

Software quality assurance (SQA) is a planned and systematic pattern of actions necessary to provide adequate confidence that a software product conforms to requirements during software development. SQA consists of methodologies and techniques of assessing the software development processes and methods, tools, and technologies used to ensure the quality of the developed software. SQA is achieved using well-defined standard practices, including tools and processes, for quality control to ensure the integrity and reliability of software.

B&D utilizes a sophisticated Quality Assurance Framework (QAF) to provide the critical support and visibility into testing and acceptance (see below figure). As software has grown wildly complex over recent years the unifying framework B&D employs provides the desired results from SQA.

Quality Assurance Framework



A sample of the areas of focus for B&D's QAF are as follows:

- Test Strategies
    - Select and analyze test strategies such as test-driven design (TDD) and automation for various situations.
    - Test plans, test cases, and test results.
    - Develop and evaluate test plans and procedures, including system, acceptance, functional, integration, regression, and validation testing to determine whether project objectives are being met.
- Test Designs
    - Select and evaluate various test design, including fault insertion, fault error handling, and equivalent class partitioning.

The core principle behind the B&D Quality Assurance Framework is "Get it Right" and "Keep it Right".
A combination of planning, design, comparison testing, and regression testing will provide a concrete foundation for an Enterprise system and ever important stability for future development and enhancements.

Job Title/Position*	How many consultants are in organization?	How many are fully utilized?	How many are Arizona based?	Average number of years of experience?
Quality Assurance Manager	2	2	1	15
Quality Assurance Analyst	10	10	7	10
Quality Assurance Tester	10	10	7	10

*ADOA-ASET may request resume copies for all consultants included in this offer response for a job position(s).

Question 4E: Platform Architecture and Development

Provide an overview of the methodologies and capabilities your organization utilizes in the selected job position(s). Maximum response is five (5) pages.

Offeror Response:

B&D TEAM CONTINUITY PHILOSOPHY: PLATFORM ARCHITECTURE AND DEVELOPMENT

B&D has the time-tested depth of team experience to accomplish even the most complex development tasks. This is demonstrated by a rich portfolio of systems currently in use by our many satisfied customers. B&D has learned that they key to delivering quality software on time and on budget is a combination of many factors, which include the experience of the staff involved and their interaction with one another and with the customer, as well as the technologies and methodologies involved.

In short, successful software development involves a proprietary blend of people, processes and practice to develop a winning team. In this arena, B&D has the advantage of an experienced staff that is professionally invested. Because of the B&D culture and retention of resources over time, B&D has generated an ever-growing synergy of talent and experience combined with interpersonal working relationships These relationships have been created through a work history of a team whose whole is greater than the sum of its parts.

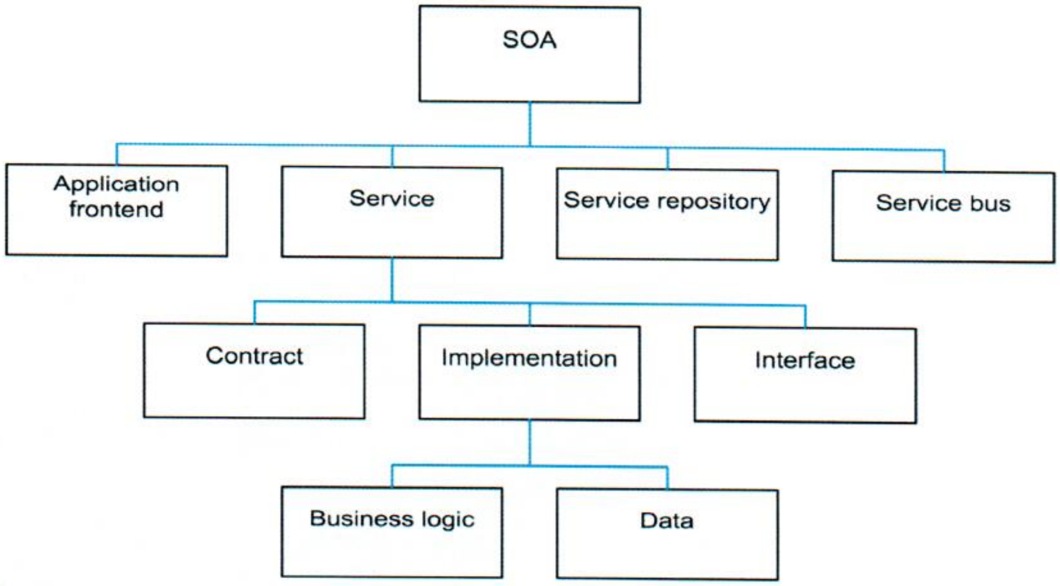
SERVICE ORIENTED ARCHITECTURE

Service Oriented Architecture (SOA) represents a conscious decision to either think long term or short term. When SOA is discussed in the context of software architectural context, it means that an organization can choose to work in narrow application silos and keep applications isolated from one another (although still sharing data from one another) and create the need for data transfer processes that run on servers overnight, that fail and need constant care and feeding. Alternatively, it can choose to create a services platform that can and should be used by all the applications in a given organization and even used in inter-organizational situations.

SOA is really a technical expression of a single source for data and business rules; sometimes referred to "System of Record". This implies that terms of ownership of data and ownership of process are clearly delineated from one another and the opportunity for errors, stale data, overlapping data and missing data are reduced using a single authority.

Client applications, along with data and business rules, can and are loosely couples such that scalability is made easier and dependency between applications is reduced.

SOA



With SOA, economies of scale can be leveraged by joining forces and pooling resources thereby enabling more effective use of budget and staff.

CONCRETE DESIGN PRINCIPLES

The design of software plays a crucial role in how easily the software can be understood, tested, updated, maintained, enhanced and scaled. Software must be built with the future in mind, which means it must be built to be flexible and easily adaptable to unforeseen changes in the business landscape. B&D uses proven design principles to create software that not only fulfills the current requirements but allows the software to easily grow and change as the business grows and changes.

Separation of concerns deals with separating code into modules that address a single concern and overlap with other modules as little as possible. The value of this is that complex software becomes more manageable because individual modules can be developed and updated without knowledge of the inner details of other modules. Additionally, changes to one module will not affect the functionality of another module.

High cohesion and loose coupling tie in closely with the separation of concerns in the sense that each separate module should be highly cohesive. Any code within the module should work to serve only one purpose. The module should be loosely coupled with other modules so there is not inherent dependency between any two modules.

The open and closed principle specifies that code should be open for extension but closed for modification. The design should be done in a way so that new functionality can be added with minimal changes to existing code. Older code that is tested and stable is protected from the introduction of bugs when adding new code.

Inversion control is a general principle where higher level and lower level modules don't rely on each other; rather they rely on an abstraction. Higher level objects are not responsible for finding and using dependent lower level objects, rather the higher-level objects are given their dependencies when they are created. The value of this is that it decouples the execution of a certain task from the implementation. Higher level objects make no assumptions and don't even care what lower level objects do; they simply rely on the shared abstraction.

Interface programming is more of a technique than a principle, but programming with interfaces enables modules to be more loosely coupled together. It is possible to move away from relating objects through inheritance, this tends to create dependencies. Instead, objects simply implement the contract that is specified by the interface. For example, if a business objects are programmed to interfaces, it allows for an easy plug into a mock test environment that can be easily controlled and manipulated. This is much quicker and cheaper than setting up many different testing environments that would require servers and databases to be set up and would be subject other factors that are harder to control, like the current date, time and system state. These design principles are a few of the proven principles that B&D employs when designing and constructing software. As with anything, projects are looked at individually and different principles and techniques will be applied where appropriate.

BUILDING AN ENTERPRISE FRAMEWORK

In its most base representation, an "Enterprise (Services) Platform" implies a great many things about what the core of an organization does, is, and hopes to be, which have been previously discussed at length by leadership, documented, and somewhat tested to represent the true inner workings and nature of a given organization or line of business. Without this "source" terra firma, there is nowhere really to begin to understand what the organization really does to build this platform. The purpose of any Enterprise Services Platform is more an organizational tool than anything else. B&D will use the most advanced proven technology to accomplish this goal. That is not to say it is an easy to implement, or to diminish the uncountable number of benefits that an Organization can gain by reaching this stage of evolution where such a platform cannot only be envisioned but brought into fruition. It is only to stay that to produce such a powerful tool, B&D must first be standing on firm ground as is relates to our understanding of what the end goal is. Step number one is to create a comprehensive documentation of business functions and map them to the needed automation processes where necessary and possible.

Any discussion of Enterprise Services needs to examine several key questions; these will be used as the foundation to establish the framework during the engagement.

1. Organizational Questions:

a. What is B&D's mandate and what services are being provided to the client base?

b. To that end, what has B&D done in the past to provide the services B&D delivers now, and what has B&D not been able to deliver that is needed due to some limitation of technology, resources or other obstacles?

c. How can an Enterprise Services Platform help B&D overcome obstacles?

d. How does B&D translate the aforementioned services into a technology that makes the end product available in the simplest, most useful way to B&D's clients, be it internal or external?

(i) What regulatory concerns must B&D consider, and address as personal and/or protected data is sometimes worked with.

(ii) HIPPA, Federal Privacy Act, PCI, PII, etc.

(iii) What are the political and budgetary concerns that will come into play regarding the use of a services platform?

1. What data, calculations or output (reports) fall clearly under B&D's jurisdiction? What data or calculations are to be shared with other organizations, if any?
2. What external sources does B&D rely on for data needed to accomplish a specific mandate?

(iv) What budgetary savings can be gained from said platform to offset the investment?

1. What changes to B&D's infrastructure need to happen to support the new Enterprise Services Platform?
2. What infrastructure can B&D leverage that is already in place?
3. What new infrastructure technologies can be used, if any, to supplement the existing infrastructure (i.e. Cloud Technology)?

2. Technical Questions:

a. What will the community of users look like?

(i) What types of "client" applications will need to utilize the services platform?

1. Inter-Organizational "Clients"
2. Cross Agency Clients
3. Corporate Clients
4. Fee for Service Clients
5. Public/Citizen Client

b. What types of "devices" will need access to the platform?

(i) Internal server-based processes?

c. Replacing nightly batches.

d. Creating "ON-DEMAND" information not previously possible.

e. Eliminating waste by reducing redundant copies of data.

(i) Websites?

(ii) Intranet?

(iii) Extranet?

f. Offering more self-service options to B&D's client base, reducing necessary clerical and support staff burdens.

(i) Mobile Devices

(ii) It is likely that B&D will be dealing with multiple unrelated technologies by presenting a construct as broad based as an Enterprise Services Platform

g. Bringing the organization into the 21st Century with services that target mobile devices and smart phones.

h. What security zones need to be established? Are there likely to be anonymous requests?

(i) Who are the users?

1. Internal

2. Sister Organizations

(ii) What regulatory concerns must B&D consider and address while working with personal or protected data?

1. Internal

2. Cooperative Organizations

(iii) What are B&D's infrastructure challenges and what are the plans to overcome those challenges to accomplish the goal?

(iv) What technologies will need to be employed to manifest B&D's conceptual vision of the platform?

(v) Is it likely that B&D will be dealing with multiple unrelated technologies by presenting construct as broad based as an Enterprise Services Platform?

i. To that end, B&D must use a platform agnostic technology such as XML for data exchange interoperability.

j. B&D must make the service endpoints accessible to varied systems and languages which suggest the use of XML.

k. XML based web services offer a proven way to provide an "API" which can allow integration and transmission of data to, and from, disparate operating systems, programming languages and platforms.

Job Title/Position*	How many consultants are in organization?	How many are fully utilized?	How many are Arizona based?	Average number of years of experience?
Developer	60	60	24	9
Interaction Architect	4	4	2	11
Web Architect	8	8	5	9
Application Integration Specialist	8	8	2	8
Business Requirements Analyst	8	8	5	15

*ADOA-ASET may request resume copies for all consultants included in this offer response for a job position(s).

End of Attachment 3-A

Attachment 3-B

Key Personnel Proposal

Answer all questions thoroughly in the spaces provided. **Complete this form in full for each one of the key personnel proposed to be involved in carrying out the Work**. Insert or attach a separate resume if desired, but any attached resumes are supplemental to this form and do not substitute for this form. If there are more than three (3) Key Personnel, please utilize the same form for each additional Personnel.

1 Name:	**Will Carbajal**	How long with company?	5 years
Current position in company:	Vice President / Account Manager	How long in position?	5 years
Position for the Services:	Vice President / Account Manager	How much of time will be dedicated to the Services?	100 %
What primary functions will be assigned?	Primary function will be business development and delivering Digital Business Transformation solutions and strategies for ADOA – ASET and all sub-agencies		
Describe person's experience in performing services like those that are to be assigned:	Will has been performing these services for ADOA – ASET for the last 5 years while being employed with B&D. He serves as Vice President for the company and Account Manager for ADOA – ASET Web Portal project. He has extensive knowledge in functional and technical expertise across many verticals including Public Sector and Financial Services.		
List person's job-related training and education:	Will has been working in Business Development and Digital Business Transformation for 20 years. He has experience as a Vice President, an Enterprise Account Manager, Director of North American Sales and Senior Director of Sales. Will earned a Bachelor's Degree in Business from the University of Arizona.		
Resume:	BD_Will_Carbajal_Resume.pdf		

2 **Name:**	**Dean Allen**	How long with company?	18 years
Current position in company:	President – Mi Case Business & Decision US	How long in position?	10 years
Position for the Services:	President – Mi Case Business & Decision US	How much of time will be dedicated to the Services?	20 %
What primary functions will be assigned?	Primary function will be to have final review of all contracts, Statement of Works and Task Orders and will be the official sign-off on all projects. He will be responsible for creating a customer centric organization focused on challenge, growth and creating Public Value.		
Describe person's experience in performing services like those that are to be assigned:	Dean has held a variety of positions for the last 18 years while employed with B&D. He is currently the President of the Mi-Case Business & Decision US business unit and has the authority to make decisions, be the final signature for all projects and has the power to push projects forward. His active involvements with this project will ensure efficient, effective delivery.		
List person's job-related training and education:	Dean has been President of Mi-Case Business & Decision US for the last 10 years and was the Principal Architect of the original Mi-Case solution in 2002 and has been responsible for the entire business unit since 2007. In addition, he also serves as the Project Director for the implementation of Mi-Case at the Maryland Department of Public Safety and Correctional Services (DPSCS), which is considered by the CIO of the DPSCS to be the best project implementation he has ever been involved with. Dean has earned a Master's Degree in Computer Science from North Umbria University and is also a Certified Microsoft Solution Developer and Oracle Professional.		
Resume:	BD_Dean_Allen_Resume.pdf		

3 Name:	Tiffany Muller	How long with company?	1 year
Current position in company:	Project Manager	How long in position?	1 year
Position for the Services:	Project Manager	How much of time will be dedicated to the Services?	100 %
What primary functions will be assigned?	Project Manager will review all QA test reports and approve the deployment to Prod, will monitor testing and manage the CAB. In addition, PM will manage weekly meetings with the customer to talk about status updates, go over new projects, understand specifics and needs to develop a Statement of Work (SOW) and proceed into a fully executed project.		
Describe person's experience in performing services like those that are to be assigned:	Tiffany has been performing these services specifically for ADOA – ASET for the last year while employed with Business & Decision, North America. Prior to B&D, Tiffany was with Elontec as a Project/Production Manager and held weekly boardroom meetings to discuss project statuses, new sales pipelines, reviewing and discussing KPI's, created Financial Analysis Reports prior to billing on over 100+ projects per month, all varying in size from $1,000 to over $1 million. Tiffany was also the primary point of contact for all customers through every phase of the project from job execution, scope of work, scheduling to billing.		
List person's job-related training and education:	Tiffany has been in Project Management for the last 10 years and has done so in varying industries, ranging from the Entertainment Industry in working with studios and artists, Real Estate, Corporate Industry dealing with Business Consulting and Financial Management and Technology, and Data Networks. Tiffany earned a Bachelor's Degree in Organizational Leadership / Project Management from Arizona State University.		
Resume:	BD_Tiffany_Muller_Resume.pdf		

4 Name:	Amal Houass	How long with company?	7 years
Current position in company:	Sr. Consultant / Technical Team Lead	How long in position?	5 years
Position for the Services:	Sr. Consultant / Technical Team Lead	How much of time will be dedicated to the Services?	100 %
What primary functions will be assigned?	Primary functions assigned will be in the development of enhancements and new modules, bug fixing, code review and testing completed after it has been through the QA process, deploying to staging and to production. In addition, Amal will also be creating, patching and maintaining servers.		
Describe person's experience in performing services like those that are to be assigned:	Amal has been performing these services specifically for ADOA – ASET for five years while working at B&D. Amal is not only a Sr. Developer, but he also carries the role of the Architect / Team Lead in designing the architecture for new environments. In addition, he as experience working with a project team consisting of Senior and Principal Consultants with Business & Decision, North America Web Portal Support team providing support in determining client's needs and requirements.		
List person's job-related training and education:	Amal has been a Senior Consultant with a solid background in Java-J2EE development, Amazon AWS and Ecommerce. He has been the Technical Lead on the ADOA – ASET Web Portal Application Modernization, Web Portal Migration, and Web Portal Support; inclusive of migrating/supporting 40 web applications on different platforms from a local data center to AWS. In addition, he also served as Technical Lead for a Java development project and a Hybrid Development project. Amal earned a Degree in Computer Science Engineering from Ecole Superieure Privee D'Ingenierie et de Technologies in Tunis, Tunisia.		
Resume:	BD_Amal_Houass_Resume.pdf		

5 Name:	**Salma Belahouane**	How long with company?	6 years
Current position in company:	Sr. Consultant / Java Developer	How long in position?	5 years
Position for the Services:	Sr. Consultant / Java Developer	How much of time will be dedicated to the Services?	100 %
What primary functions will be assigned?	Primary functions assigned will be in the development of enhancements and new modules, bug fixing, code review, and testing completed stages after it has been through the QA process, deploying to staging and deploying to production.		
Describe person's experience in performing services like those that are to be assigned:	Salma has been performing these services specifically for ADOA – ASET for five years while working at B&D. She has migrated web applications from JEE5 and Jboss Seam to WSO2 platform and JEE7, has rewritten the front-end layer for new architecture using Bootstrap, CSS, HTML5 and JavaScript. She has also managed Linux Servers, SQL Servers and databases.		
List person's job-related training and education:	Salma has been a Consultant Engineer in Java-J2EE. She has been the Developer on the Web Portal Application Modernization, the AZRRA Application, and supported/migrated 40 web applications on various platforms through Web Support, in addition to being the Java Developer on a SIEC Development project. In this role, she drafted the technical specifications, wrote the technical installation procedures, developed modules, as well as wrote their manuals in French and in English. Salma earned a Degree in Computer Science Engineering from Ecole Superieure Privee D'Ingenierie et de Technologies in Tunis, Tunisia.		
Resume:	BD_Salma_Belahouane_Resume.pdf		

6 Name:	Dan Morris	How long with company?	5 years
Current position in company:	Sr. Consultant / Java Developer	How long in position?	5 years
Position for the Services:	Sr. Consultant / Java Developer	How much of time will be dedicated to the Services?	100 %
What primary functions will be assigned?	Primary functions assigned will be in the development of enhancements and new modules, bug fixing, code review, and testing completed stages after it has been through the QA process, deploying to staging and deploying to production.		
Describe person's experience in performing services like those that are to be assigned:	Dan is a Java Developer with a solid background in IT business requirements, project coordination and handling. He has been a Java Consultant in the Cloud and Mobility project for ADOA – ASET and has been integral in the development for the ADOT – MVRRS Migration and Application Modernization		
List person's job-related training and education:	Dan has been working the last 5 years on the ADOT MVRRS support within the ADOA – ASET umbrella of web applications. He has updated and maintained these web applications with bug fixes and additional features. Prior to his role, Dan was a Senior Simulation Software Engineer where he developed and implemented Software/Hardware IO interfaces for F15E maintenance trainers. He maintained this software using Java, FORTRAN, Ada and C programming languages. Dan earned a Bachelor's Degree in Computer Science from the Ira A. Fulton School of Engineering at Arizona State University.		
Resume:	BD_Dan_Morris_Resume.pdf		

7 **Name:**	**Phil Wussow**	How long with company?	5 years
Current position in company:	Sr. Consultant / ASP .NET Developer	How long in position?	5 years
Position for the Services:	Sr. Consultant / ASP .NET Developer	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Primary functions will be ASP .NET programming, coding and software support, provide Level 2 and 3 support, manage windows and SQL servers.		
Describe person's experience in performing services like those that are to be assigned:	Phil is a Consultant / ASP .NET Developer with an extensive background in Internet technologies, software development and technical support. Phil has been a Software Developer, as well as a Director of Technology.		
List person's job-related training and education:	Phil has been working as an ASP .NET Developer and Consultant for B&D for the last 5 years and has played an integral role on the ADOA – ASET Web Portal Support team. He has been a Web Developer for 20 years, has managed websites, Windows servers, MS SQL Database Administration, migrated applications to AWS and supported and managed CAVU software for ROC and AZ Supreme Court. He has also developed and maintained software using ASP .NET, VB Script, MS SQL Server, Infragistics and Crystal Reports. Phil has earned his Bachelor's Degree from Arizona College of the Bible.		
Resume:	BD_Phil_Wussow_Resume.pdf		

8 Name:	**Sakthi Sivasamy**	How long with company?	1 year
Current position in company:	Quality Assurance Analyst	How long in position?	1 year
Position for the Services:	Quality Assurance Analyst	How much of time will be dedicated to the Services?	100%
What primary functions will be assigned?	Primary functions will be to test all changes and bug fixes made by developers, test any regression testing and generate test reports; Functional Specifications Documents.		
Describe person's experience in performing services like those that are to be assigned:	Sakthi is a Quality Assurance Analyst with a lengthy background in using RFT, Selenium WebDriver, Eclipse and SoapUI. She is proficient in test case preparation, automation test suite preparation and replay of automation scripts. She is knowledgeable in Java J2EE, C and C++.		
List person's job-related training and education:	Sakthi has been working as a Quality Assurance Analyst on the ADOA – ASET team while employed at B&D for the last year. She has been a Quality Monitoring Specialist, Quality Assurance Specialist and Test Engineer. She has automated and tested a variety of payment systems such as ACH, BACS, SWIFT, NEFT and RTGS, as well as prepared automation scripts using an IBM Framework – RFT and has rebaselined existing scripts while debugging the failed scripts and correcting the framework. Sakthi earned a Bachelor's Degree in Engineering, Electronics and Communication from Avinashilingam University in India.		
Resume:	BD_Sakthi_Sivasamy_Resume.pdf		

9 **Name:**	**Matt DeClue**	How long with company?	2 years
Current position in company:	IT Director / Head of IT Support	How long in position?	2 years
Position for the Services:	Cloud Architect	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Matt's primary functions will be as a cloud architect and DevOps Engineer. He will be responsible for creating and maintaining cloud infrastructure and services.		
Describe person's experience in performing services like those that are to be assigned:	Matt is an IT Director with a very extensive background in architecting platforms, migrating various systems, managing physical servers, vmware, Amazon instances, TFS, Sharepoint, switches, firewalls and point to point VPN tunnels.		
List person's job-related training and education:	Matt has been working as the IT Director and Head of IT Support at B&D for the last 2 years. He has been a Systems Integration Team Manager, Application Team Manager, Lead Development Manager and IT Consultant. He has architected the State of Arizona's first Enterprise Platform leveraging the WSO2 Private PaaS bringing capabilities to include Enterprise Service Bus and API Manager supporting the Arizona Transformation Initiatives, along with having architected and migrated systems to SaaS, IaaS and PaaS while leveraging the flexibility and scalability of cloud providers such as Amazon Web Services, Office 365 and Azure. Matt has an education through University of Phoenix and has also taken the Microsoft Exchange Interface Technical Training		
Resume:	BD_Matt_DeClue_Resume.pdf		

10 Name:	Rob Coffman	How long with company?	2 years
Current position in company:	DevOps Engineer	How long in position?	2 years
Position for the Services:	DevOps Engineer	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Primary function will be to implement any infrastructure as code using github, ansible and terraform, implement nginx as a front end for the portal applications and to provide ongoing support and maintenance.		
Describe person's experience in performing services like those that are to be assigned:	Rob is a DevOps Engineer with a lengthy background migrating infrastructure to infrastructure using code, reducing time consuming manual processes to just a few minutes. He is proficient in automation of change processes and testing, release planning, change control and deployments and is an AWS and Drupal infrastructure subject matter expert.		
List person's job-related training and education:	Rob has been working as a DevOps Engineer for the last 2 years while employed with B&D. He has also worked as a Sr. DevOps Engineer and Sr. Services Consultant III for an Infrastructure Team. Rob has extensive training and knowledge in Cisco routers and access point, servers, Ubuntu software, Red Hat, Fedora, UNIX/SMTP, Drupal, Git, Github, cloudflare, AWS, REST and API. Rob has earned a Certificate in UNIX, Windows & Novell Administration from Hennepin Technical College		
Resume:	BD_Rob_Coffman_Resume.pdf		

11 **Name:**	**Michele Dozier**	How long with company?	10 years
Current position in company:	Senior Accountant	How long in position?	10 years
Position for the Services:	Senior Accountant	How much of time will be dedicated to the Services?	20%
What primary functions will be assigned?	Primary function will be focused on billing and verifying time allotment towards proformas and internal RMA systems; maintaining compliance with client contract billing terms, manage all A/R and project costing. Will work closely with the PM for any invoicing needs.		
Describe person's experience in performing services like those that are to be assigned:	Michele has been a Senior Accountant for the last 10 years while employed at B&D and has an extensive Accounting background spanning over 20 years.		
List person's job-related training and education:	Michele has an extensive Accounting background spanning over 20 years; 10 years with B&D as a Senior Accounting and an Accounting and Payroll Manager for 17 years before that while with another company. She is knowledgeable in all A/R & A/P methodologies, general ledgers, payroll, taxes, reconciliations, month end closings and audits. Michele earned her Bachelor's Degree in Business Administration with a concentration in Accounting from the University of Phoenix.		
Resume:	BD_Michele_Dozier_Resume.pdf		

12 Name:	**Steve Hollinger**	How long with company?	10 years
Current position in company:	Vice President of Finance	How long in position?	10 years
Position for the Services:	Vice President of Finance	How much of time will be dedicated to the Services?	20%
What primary functions will be assigned?	Steve's primary role will be to oversee all Accounting, review of reports, financials, final signatures for Statement of Work's and approval of projects.		
Describe person's experience in performing services like those that are to be assigned:	Steve has been Vice President of Finance at B&D for the last 10 years and has extensive knowledge in Accounting Principles and methods, preparation and review of financial reports and analysis and tax management.		
List person's job-related training and education:	Steve has a lengthy background in Accounting and Finance, spanning over 20 years. He is knowledgeable in budget/forecast review and analysis, monthly variance analysis, managing tax compliance, banking and commercial insurance relationships, as well as annual P&L variance analysis (actual to budget). Steve earned a Bachelor of Arts degree in Economics with a minor in Accounting and Finance Administration from Millersville University.		
Resume:	BD_Steve_Holinger_Resume.pdf		

End of Attachment 3-B

Attachment 3-C

Proposed Subcontractors

Check "NO" if you WILL NOT subcontract any portion of the Work and will therefore be carrying out all of the Work with your own personnel.

● NO, the Offeror will not subcontract any portion of the Work.

If you WILL subcontract any portion of the Work, check "YES" below and list name of persons or companies you propose to use as subcontractors.

1. Fill in the information for every significant subcontractor – indicate the type of work the subcontractor will perform under the Contract, and their approximate percentage of the total Contract work.
2. Provide copies of relevant certifications each one possesses in the Attachment Supplements section.
3. Provide description of quality assurance methods and quality control measures that you will use to ensure that Subcontractor work meets the Contract requirements.
4. State may demand additional information about proposed subcontractors as a precondition of award.

○ YES, the Offeror will use the Subcontractors listed below:

	Name and contact information	Small Business	Work to be performed	%
1.	x	select	x	x
2.	x	select	x	x
3.	x	select	x	x
4.	x	select	x	x
5.	x	select	x	x
6.	x	select	x	x
7.	x	select	x	x
8.	x	select	x	x
9.	x	select	x	x
10.	x	select	x	x

End of Attachment 3-C

Attachment 3-D

Performance Guarantee

RESERVED – NOT UTILIZED FOR THIS RFP

End of Attachment 3-D

Attachment 3-E
Boycott of Israel Disclosure

All materials submitted as part of a response to a solicitation are subject to Arizona public records law and will be disclosed if there is an appropriate public records request at the time of or after the award of the contract. Recently legislation has been enacted to prohibit the state from contracting with companies currently engaged in a boycott of Israel. To ensure compliance with A.R.S. §35-393.01. This form must be completed and returned with the response to the solicitation and any supporting information to assist the State in making its determination of compliance.

As defined by A.R.S. §35-393.01:

1. "Boycott" means engaging in a refusal to deal, terminating business activities or performing other actions that are intended to limit commercial relations with Israel or with persons or entities doing business in Israel or in territories controlled by Israel, if those actions are taken either:
   (a) In compliance with or adherence to calls for a boycott of Israel other than those boycotts to which 50 United States Code section 4607(c) applies.
   (b) In a manner that discriminates on the basis of nationality, national origin or religion and that is not based on a valid business reason.
2. "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company or other entity or business association, and includes a wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate.
3. "Direct holdings" means all publicly traded securities of a company that are held directly by the state treasurer or a retirement system in an actively managed account or fund in which the retirement system owns all shares or interests.
4. "Indirect holdings" means all securities of a company that are held in an account or fund, including a mutual fund, that is managed by one or more persons who are not employed by the state treasurer or a retirement system, if the state treasurer or retirement system owns shares or interests either:
   (a) together with other investors that are not subject to this section.
   (b) that are held in an index fund.
5. "Public entity" means this State, a political subdivision of this State or an agency, board, commission or department of this State or a political subdivision of this State.
6. "Public fund" means the state treasurer or a retirement system.
7. "Restricted companies" means companies that boycott Israel.
8. "Retirement system" means a retirement plan or system that is established by or pursuant to title 38.

All offerors must select one of the following:

☒ My company **does not** participate in, and agrees not to participate in during the term of the contract, a boycott of Israel in accordance with A.R.S. §35-393.01. I understand that my entire response will become public record in accordance with A.A.C. R2-7-C317.

☐ My company **does** participate in a boycott of Israel as defined by A.R.S. §35-393.01.

By submitting this response, proposer agrees to indemnify and hold the State, its agents and employees, harmless from any claims or causes of action relating to the State's action based upon reliance on the above representations, including the payment of all costs and attorney fees incurred by the State in defending such an action.

Business & Decision North America (PA), Inc	x Dall
Offeror Company Name	Signature
15333 N Pima Rd, Suite #305	Dean Allen
Address	Printed Name
Scottsdale, AZ 85260	President
City | State | ZIP	Title

End of Attachment 3-E

Attachment 5-A
Confidential Information Designation

All materials submitted as part of a response to a solicitation are subject to Arizona public records law and will be disclosed if there is an appropriate public records request at the time of or after the award of the contract. Recognizing there may be materials included in a solicitation response that are proprietary or a trade secret, a process is set out in A.A.C. R2-7-103 (copy attached) that will allow qualifying materials to be designated as confidential and excluded from disclosure. For purposes of this process the definition of "trade secret" will be the same as that set out in A.A.C. R2-7-101(52).

Complete this form return it with your Offer along with the appropriate supporting information to assist State in making its determination as to whether any of the materials submitted as part of your Offer should be designated confidential because the material is proprietary or a trade secret and therefore not subject to disclosure.

STATE WILL NOT CONSIDER ANY MATERIAL IN YOUR OFFER "CONFIDENTIAL" UNLESS DESIGNATED ON THIS FORM.

Check one of the following – if neither is checked, State will assume that as equivalent to "DOES NOT":

●	This response DOES NOT contain proprietary or trade secret information. I understand that my entire response will become public record in accordance with A.A.C. R2-7-C317.
○	This response DOES contain trade secret information because it contains information that: 1. Is a formula, pattern, compilation, program, device, method, technique or process, AND 2. Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; AND 3. Is the subject of efforts by myself or my organization that are reasonable under the circumstances to maintain its secrecy.

NOTE: Failure to attach an explanation may result in a determination that the information does not meet the statutory trade secret definition. All information that does not meet the definition of trade secret as defined by A.A.C. R2-7-101(52) will become public in accordance with A.A.C. R2-7-C317. State may make its own determination on materials in accordance with A.A.C. R2-7-103.

If State agrees with Offeror's designation of trade secret or confidentiality and the determination is challenged, the undersigned hereby agrees to cooperate and support the defense of the determination with all interested parties, including legal counsel or other necessary assistance.

By submitting this response, Offeror agrees that the entire Offer, including confidential, trade secret and proprietary information may be shared with an evaluation committee and technical advisors during the evaluation process. Offeror agrees to indemnify and hold State, its agents and employees, harmless from any claims or causes of action relating to State's withholding of information based upon reliance on the above representations, including the payment of all costs and attorney fees incurred by State in defending such an action.

Business & Decision North America (PA), Inc	[signature]
Offeror Company Name	Signature of Authorized Person
15333 N Pima Rd, Suite #305	Dean Allen
Address	Printed Name
Scottsdale, AZ 85260	President
City State Zip	Title

End of Attachment 5-A

Copy of A.A.C. R2-7-103 [Confidential Information] as was current at time of Solicitation issuance

PROVIDED FOR REFERENCE ONLY

A. If a person wants to assert that a person's offer, specification, or protest contains a trade secret or other proprietary information, a person shall include with the submission a statement supporting this assertion. A person shall clearly designate any trade secret and other proprietary information, using the term "confidential". Contract terms and conditions, pricing, and information generally available to the public are not considered confidential information under this Section.

B. Until a final determination is made under subsection (C), an agency chief procurement officer shall not disclose information designated as confidential under subsection (A) except to those individuals deemed by an agency chief procurement officer to have a legitimate state interest.

C. Upon receipt of a submission, an agency chief procurement officer shall make one of the following written determinations:

1. The designated information is confidential and the agency chief procurement officer shall not disclose the information except to those individuals deemed by the agency chief procurement officer to have a legitimate state interest;

2. The designated information is not confidential; or

3. Additional information is required before a final confidentiality determination can be made.

D. If an agency chief procurement officer determines that information submitted is not confidential, a person who made the submission shall be notified in writing. The notice shall include a time period for requesting a review of the determination by the state procurement administrator.

E. An agency chief procurement officer may release information designated as confidential under subsection (A) if:

1. A request for review is not received by the state procurement administrator within the time period specified in the notice; or

2. The state procurement administrator, after review, makes a written determination that the designated information is not confidential.

\- - -

Attachment 5-B

Conformance Statements

STATE WILL NOT CONSIDER ANY EXCEPTIONS UNLESS DESIGNATED ON THIS FORM.

READ PARAGRAPH 6.8 OF THE INSTRUCTIONS TO OFFERORS BEFORE TAKING ANY EXCEPTIONS – TAKING EXCEPTIONS CAN BE GROUNDS FOR STATE REJECTING OR DOWN-GRADING YOUR OFFER IN EVALUATION.

CONFORMANCE TO THE INSTRUCTIONS:
(PART 3 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

● YES – Offeror acknowledges that it has read and understands the Instructions to Offerors in Section 3-A of the Solicitation Documents and attests that its Offer complies with both.

○ NO – Offeror acknowledges that it has read and understands the Instructions to Offerors in Section 3-A of the Solicitation Documents, and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 1**.

CONFORMANCE TO THE SCOPE AND PRICING DOCUMENTS:
(PART 2 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

● YES – Offeror acknowledges that it has read and understands the Scope Document and the Pricing Document in Part 2 of the Solicitation Documents and attests that its Offer complies with both.

○ NO – Offeror acknowledges that it has read and understands the Scope Document and the Pricing Document in Part 2 of the Solicitation Documents and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 2**.

CONFORMANCE TO THE CONTRACT TERMS AND CONDITIONS:
(PART 2 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

● YES – Offeror acknowledges that it has read and understands the Special Terms and Conditions and the Uniform Terms and Conditions, along with their respective Exhibits and Appendices, in Part 2 of the Solicitation Documents and attests that its Offer complies with both.

○ NO – Offeror acknowledges that it has read and understand the Special Terms and Conditions and the Uniform Terms and Conditions, along with their respective Exhibits and Appendices in Part 2 of the Solicitation Documents and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 3**.

ATTACHMENT 5-B Supplement No. 1:

Exceptions to Instructions

Article / Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	Rationale for Proposed Change
Section 3-A: Instructions to Offerors		
N/A	N/A	N/A
x	x	x
x	x	x

Business & Decision North America (PA), Inc

Company Name

Signature of Person Authorized to Sign

ATTACHMENT 5-B Supplement No. 2:

Exceptions to Scope of Work and Pricing

Article / Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	Rationale for Proposed Change
Section 2-A: Scope of Work		
N/A	N/A	N/A
x	x	x
x	x	x
x	x	x
x	x	x
Section 2-B: Pricing Document		
N/A	N/A	N/A
x	x	x
x	x	x
x	x	x
x	X	x

Business & Decision North America (PA), Inc

Company Name

Signature of Person Authorized to Sign

ATTACHMENT 5-B Supplement No. 3:

Exceptions to Contract Terms & Conditions

Article/ Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	Rationale for Proposed Change
Section 3-A: Special Terms & Conditions		
N/A	N/A	N/A
x	x	x
x	x	x
x	x	x
x	x	x

Article/ Paragraph or Appendix Reference	Proposed Changes / Alternate Language	Rationale for Proposed Change
Section 3-B: Uniform Terms & Conditions		
N/A	N/A	N/A
x	x	x
x	x	x

BUSINESS & DECISION NORTH AMERICA (PA), INC

Company Name

Signature of Person Authorized to Sign

End of Attachment 5-B

Attachment 5-C
Insurance Certificate

Offeror needs to provide the State with the Certificate of Insurance that meets or exceeds the coverage requirements set forth in Special Terms and Conditions, Section 6.2 Contractor Insurance, upon contract award and before any work commences. If Offeror is able to provide a copy of the Certificate of Insurance at the time of submitting their bid, then please attach this Certificate of Insurance as part of the bid.

End of Attachment 5-C

Attachment 5-D

Offer Checklist

STATE MAY DETERMINE YOUR PROPOSAL IS NON-RESPONSIVE IF YOU DO NOT SUBMIT ALL ATTACHMENTS.

	DOCUMENT		SUBMITTED
1.	Attachment 1:	Offer and Acceptance Form	☒ YES ☐ no
2.	Attachment 2-A:	Experience and Capacity Questionnaire	☒ YES ☐ no
3.	Attachment 2-B:	Organization Profile	N/A
4.	Attachment 3-A:	Method Proposal	☒ YES ☐ no
5.	Attachment 3-B:	Key Personnel Proposal	☒ YES ☐ no
6.	Attachment 3-C:	Proposed Subcontractors	☒ YES ☐ no
7.	Attachment 3-D:	Performance Guarantee	N/A
8.	Attachment 3-E:	Israel Boycott Disclosure	☒ YES ☐ no
9.	Attachment 4:	Pricing Sheet	☒ YES ☐ no
10.	Attachment 5-A:	Confidential Information Designation	☒ YES ☐ no
11.	Attachment 5-B:	Conformance Statements	☒ YES ☐ no
12.	Attachment 5-C:	Insurance	N/A
13.	Attachment 5-D:	Offer Checklist	☒ YES ☐ no

End of Attachment 5-D

End of Part 3

Business&Decision

PROFILE HIGHLIGHTS

Cloud and Mobility

Design Architect

Business Development

Amazon AWS

J2EE Developer

Java Developer

Business Consultant Profile

Amal Houass

Sr. Consultant / Technical Team Lead
J2EE Developer

Senior Consultant with a solid background in Java-J2EE development, Amazon AWS and Ecommerce. Amal has experience working with a project team consisting of Senior and Principal Consultants within B&D's Web Portal Support team providing support in determining client's needs and requirements.

Experience & Expertise

Technical Lead – Web Portal Application Modernization

Business & Decision, North America
Client: Arizona Department of Administration (ADOA – ASET)

- Migrating Web applications from JEE5 and JBoss Seam to WSO2 platform and JEE7.
- Creating new architecture compatible with the new platform.
- Integration with Payment Gateways
- Working with the Project Manager and other team members to understand the difficulties and assist with migration to WSO2

Technical Lead – Web Portal Migration

Business & Decision, North America
Client: Arizona Department of Administration (ADOA – ASET)

- Migrating a web Portal including 40 web applications on different platforms from local data center to Amazon cloud: AWS
- Working with the Project Manager and other team members to understand the difficulties and assist with migration to AWS

Technical Lead – Web Portal Support

Business & Decision, North America
Client: Arizona Department of Administration (ADOA – ASET)

- Supporting a web portal including 40 web applications on different platforms.
- Migration of payment engines
- Addressing enhancement / new modulus customer requests.
- Working with the Project Manager and other team members to understand the difficulties and assistance with support operations

Technical Lead – Java Development Project

Business & Decision, North America
Client: Medtronic

- Developing phase 2 of a utility to track the assembly process of different medical devices in their factories
- Working with the Project Manager and other team members to understand the difficulties and assistance with the build of new modules

<u>Senior Consultant – Hybris Development Project</u>

Business & Decision, Tunisia
Client: Conforama / T-fal

- Developing Ecommerce web application on Hybris Platform.
- Rewriting the payment modules and interfacing with payment engine.
- Working with the Project Manager and other team members to understand the difficulties and assistance with the build of new modules.

<u>Senior Consultant – JAVA Developer</u>

SUNGard Global Trading, Tunisia: Vladi-Trader
Client: JP Morgan – Royal Bank of Scotland

- Adding new features, new modules and new trading views to the Front-end trading software for banks and brokers
- Adding new features for the administration tool
- Supporting exchanges migration or new exchanges
- Solving Performance and response time Issues
- Maintenance and bug fixing

Education

ESPRIT, Tunis, Tunisia

- ECOLE SUPERIEURE PRIVEE D'INGENIERIE ET DE TECHNOLOGIES
- Computer Science Engineering Degree

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Business&Decision
B&D North America
15333 N Pima Rd
Suite 305
Scottsdale, AZ 85260 US
www.BusinessDecision.us

PROFILE HIGHLIGHTS

Cloud and Mobility

Java Developer

Amazon AWS

Power PC's

Embedded Development

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized

Business Consultant Profile

Daniel Morris

Java Developer / Consultant

Java Developer Associate Consultant with a solid background in IT business requirements, project coordination and handling. Amanda has experience working with a project team consisting of Senior and Principal Consultants within B&D's Cloud and Mobility team providing support in determining client's needs and requirements.

Experience & Expertise

Associate PM/Consultant - Cloud and Mobility

Business & Decision
Client: AZ Department of Administration and AZ Department of Transportation

- Work with the Project Manager and other team members to provide level 2 and 3 technical support for the State of Arizona web portal.
- Principal Architect of the original Mi-Case solution in 2002 and has been responsible for the Update and maintain the web applications with bug fixes and additional features

Senior Simulation Software Engineer

Battelle Memorial Inst.

- Developed and implemented Software/Hardware IO interfaces for F15E maintenance trainer
- Maintained simulation software using Java, FORTRAN, Ada and C programming language
- Lead a team of software engineers that incorporated Aircraft suite changes into the maintenance trainer, then delivered and installed the changes at the customers training site

Education

Arizona State University, Tempe, AZ
IRA A. Fulton School of Engineering

- Bachelor of Science (Computer Science)

B&D North America
15333 N Pima Rd
Suite 305
Scottsdale, AZ 85260
www.BusinessDecision.us

PROFILE HIGHLIGHTS

Cloud and Mobility

Public-sector engagements

Design Architect

Project Implementation

Client Relations

Business Development

Oracle Professional

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

President Profile

Dean Allen

President

Senior information technology executive with extensive global experience in providing overall direction and oversight of large and complex public-sector engagements, establishing and maintaining executive level client relationships, and consistently delivering successful results on schedule and within budget. Established and maintained long-standing client relationships. Responsible for creating a customer centric organization focused on challenge, growth and creating Public Value.

Experience & Expertise

Chief Executive Officer, President

Business & Decision

- Extensive experience in designing and implementing the Mi-Case solution.
- Principal Architect of the original Mi-Case solution in 2002 and has been responsible for the Mi-Case business unit within Business & Decision since 2007.
- Project Director for the implementation of Mi-Case at the Maryland DPSCS which is considered by the CIO of the DPSCS to be the best project implementation he has ever been involved with.
- Previously served as Developer, Senior Consultant, Project Manager, Key Account Manager, Business Unit Manager

Education

Northumbria University

- Master of Science (Computer Science)
- Certified Microsoft Solution Developer, Oracle Professional

B&D North America
5 Great Valley Parkway
Suite 247
Malvern, PA 19355 US
www.BusinessDecision.us

Business & Decision

PROFILE HIGHLIGHTS

- Windows
- Red Hat Enterprise
- Apache Web Server
- SQL Server
- Citrix
- VBScript
- Linux shell
- VPN
- Cloudflare
- Amazon Web Services
- Microsoft Azure

IT Director Profile

Matt DeClue

IT Director / Head of IT Support

A specialist in Systems Architecture and data integration, change management, software reuse and process re-engineering. Ability to analyze existing systems, data and processes, and provide swift and cost-effective solutions with significant returns. Specialized knowledge in systems integration, system architecture, enterprise technology, corporate training programs, eLearning development, computer science, decision analysis, self-managed work teams, performance measurement, and cycle-time reduction. Practical understanding and use of cloud technologies such as Amazon Web Services.

Experience & Expertise

IT Director

Business & Decision, North America

- ❖ Designing & Architecting efficient, robust and scalable application & systems
- ❖ Architecting and migrating systems to SaaS, IaaS and PaaS leveraging the flexibility and scalability of clouds providers such as Amazon Web Servers, Office 365, and Azure.
- ❖ Manage physical servers, vmware, hyper-v, Azure VMs, AWS instances, Office 365, TFS, SharePoint, routers, switches, firewalls, point to point VPN tunnels
- ❖ Migrated from on-premise hyper-v VMs to Azure from physical offices in the UK.
- ❖ Implemented cloud based central firewall nationwide including central end-user VPN.
- ❖ Upgrade operating systems from Windows 7/8/8.1 to Windows 10
- ❖ Migrate from AV Defender to ESET Antivirus on desktop and servers.
- ❖ Implementing systems such as Manageengine Desktop Central, ADAudit Plus, Service Desk On-Demand, Ringcentral and LastPass
- ❖ Moved web hosting from Iaas in Azure compute to SaaS on Pantheon
- ❖ Upgraded wireless at all company offices to Unifi UAP-AC-HD, central controller cloud hosted
- ❖ Migrated 25 VMs from Azure classic in West Europe to Azure RM VMs in West US 2.

Systems Integration Team Manager

State of Arizona
Arizona Strategic Enterprise Technology

- ❖ Architected the State of Arizona's first Enterprise Platform leveraging the WSO2 Private PaaS bringing capabilities to include Enterprise Service Bus and API Manager supporting the Arizona Transformation Initiatives
- ❖ Hackathon team lead on the creating Arizona drupal infrastructure then lead the project and team to convert azstatefair.com, arizonalottery.com and 50+ other sites.
- ❖ Architecting and migrating systems to SaaS, IaaS and PaaS leveraging the flexibility and scalability of clouds providers such as Amazon Web Servers, Office365, and WSO2 Private PaaS
- ❖ In support of the Arizona transformation initiatives migrated 19 key systems from on-premise virtualization inside the data center to Amazon Web Services. Served as architect of the cross functional team responsible for the migration.

- Managed staff that migrated from Exchange 2010 to Office 365 authenticating with IAM Cloud Federate 365
- Manage team of 7 system integration staff while providing Systems Architecture for the State of Arizona data center.
- Team responsibilities include, commercial off the shelf applications to enable State Agency business operations, Microsoft Exchange email hosting 1500 Mailboxes covering 60 agencies and 165 Websites hosted web hosting supporting 60 State of Arizona Agencies, Boards and Commission and 400+ public DNS zones
- Designing & Architecting efficient, robust and scalable application & systems.
- Implemented email DLP capability into the data center to protect 166 applications leveraging SMTP via Cisco IronPort with Data Loss Protection/Prevention (DLP).
- Manage team budget of $2 million annually, projects ranging from $100K to $2 million.
- Write proposals, develop new business lines and cost models for the service catalog and presentations to executive leadership

Application Team Manager

State of Arizona
Information Services Division

- Manage high productivity teams of Application Developers, Business Analysts and Support Developers to provide application and system development. The group developed custom applications to facilitate State Agency business operations. I provided technical expertise, project management and direction for more than 20 concurrent projects.
- Pioneered mobile application development at the State, such as the Governor's Playbook application on the BlackBerry platform.
- Oversight of .NET web application development including product requirements, design and delivery.
- Exchange email and web hosting services to 50 State of Arizona Agencies, Boards and Commission.
- The team of 16 is divided into new development and support operations represented by a mix of contractors and state employees. My role is to lead the team in delivering quality products on time and on budget using project management fundamentals and the system development lifecycle. I also have a strong background in enterprise architecture and design leading the group to develop robust and scalable applications.
- Started the central email platform at the State then onboarded 50 of 177 State agencies.
- Built the shared web hosting platform then consolidated 30 public web servers down to 3 reducing administrative overhead and enabling a consistent customer experience.

Education

University of Phoenix

- Drupalcon
- Microsoft Exchange, Interface Technical Training

Business&Decision
B&D North America
15333 N Pima Rd
Suite 305
Scottsdale, AZ 85260 US
www.BusinessDecision.us

Business&Decision

PROFILE HIGHLIGHTS

Microsoft Office

ADP Workforce Now

Peachtree

Great Plains

Solomon

Salesforce

CCTS

Siebel

MS Dynamics AX

Xpert

Accounting Profile

Michele Dozier

Senior Accountant

Detail-oriented, organized, and efficient accounting professional. Strong background in accounting; self-motivated individual. The ability to work independently with minimal supervision and make well thought out decisions. Over 20 years of accounting experience.

Experience & Expertise

Senior Accountant

Business & Decision, North America

- Payroll
- Process A/P invoices
- General Ledger
- Manage all A/R and client billing functions
- Produce invoices in compliance with client contract billing terms
- Handle issues with clients relating to invoices
- Record all cash transactions in accounting software
- Perform collections
- Process vendor invoices
- Process check runs for vendor invoices
- Produce 1099s for all Independent Contractors
- Assist in the preparation of all audits
- Reconcile bank accounts
- Prepare and file sales and use taxes monthly
- Generate management reports as needed
- Assist in month end closing
- Manage and train on the use of the business portal
- Manage project costing
- Make weekly bank deposits and bank to bank wire transfers

Accounting / Payroll Manager

SunGard Availability Services (formerly Strohl Systems)

- Supervised A/P Clerk and Collections Clerk
- Processed payroll for 175+ employees
- Prepared and distributed 1099's and W-2's
- Bank reconciliation
- Prepared customer invoices
- Maintained, filed and paid applicable sales and use taxes
- Generated monthly Management reports
- Managed Month End Closing
- Managed General Ledger
- Managed Project Accounting
- Maintained, filed and paid applicable sales and use taxes
- Generated monthly Management reports
- Processed Payroll for 100+ employees
- Handled A/P and A/R Duties
- Managed Collections

- Managed General Ledger
- Assisted in Month End Closing

Education

University of Phoenix

- Bachelor's Degree in Business Administration with a concentration in Accounting

Villanova University

- **Certificate in Human Resources Management**
- **Certificate in Payroll Administration**

PROFILE HIGHLIGHTS

Programming

E-commerce

.NET Developer

Amazon AWS

CAVU

Technical Support

Internet Technologies

Business Consultant Profile

Phil Wussow

Sr. Consultant / .NET Developer

Consultant with an extensive background in Internet technologies, software development and technical support. Phil has experience providing level 2 and 3 technical support for Arizona Department of Administration web portal, specializing in ASP.NET software support, managing windows and SQL servers and providing support for any technical issues that arrived.

Experience & Expertise

Consultant

Business & Decision
Client: AZ Department of Administration and AZ Department of Corrections

- Manage websites for Arizona Department of Administration (ADOA), ASP.NET Software Development, Data Services
- Technical Support for ADOA websites. Troubleshoot website, network and data related issues and work with the customer to achieve resolution
- Manage Windows servers, MS SQL Database Administration, Drupal Management, AWS Migration, Load Balancer Management, IIS management
- CAVU software support for ROC and AZ Supreme Court
- Website Development for ADOA websites, make updates to current and develop new sites including front end and back end development
- Deploy az.gov website updates in the Drupal framework and deploy security and feature updates to the Drupal platform
- Migration of the AZ Web Portal applications to Amazon Web Services
- Payment services migration and integration
- On call support
- Mobile Device Management for customers, Pacific Gas & Electric, Phoenix Police Department, Dayton PD. Including implementation of Mobile VPN, Multi-Factor Authentication, Network Security Technical Support. Active Directory, Security certificate deployment and management
- Website development, SEO and Maintenance
- Server Setup, VMware server setup
- Provide NetMotion Mobile VPN and NetMotion Locality support and technical training

Software Developer, IT Management

Develop and maintain software used for the daily operation of the business which includes customer management, accounting, reporting and order processing for distributing food products to hundreds of schools in California, Michigan and Ohio. The in-house software managed the disbursement and shipping of products based on truck quantity, product availability, location and proximity of destination and shelf life

- Develop and maintain web-based client-side software. This software is used for receiving online orders, accounting and reporting using ASP.NET, VB Script, MS SQL Server, Infragistics and Crystal Reports. Customers can place orders, review accounting, respond to impromptu offers, and manage commodity distribution.
- Technical support for office, Manage Microsoft servers, Microsoft Exchange Server, workstations (Win 2000, XP, 7and 8) also Network and telecom.

Director of Technology

Lead Software Developer ASP.NET, ASP Classic, PHP, Perl, JavaScript. Database Administrator MS SQL, MySQL, Database Architect. Built several thousand websites, concentrating on providing solutions for small and medium sized businesses to create an online presence and increase sales through online orders, marketing and management

- Built and Maintained a server Environment hosting several thousand websites, Email, DNS, Databases, Microsoft and Linux Shared and Dedicated servers and VMware Virtual servers. Disaster recovery for hardware and software and backup management
- Email server management primarily with Smarter Mail software and email filtering with Barracuda Appliance Server
- DNS Management, Domain Registrar management for 10,000 + domain names
- Search Engine Optimization and Marketing Expert, providing professional optimization services to strategically increase website visibility in search engines. Additional marketing in ad placement and google ad words
- List Server Management using the Lyris List Server software for dynamic marketing and communication newsletter distribution
- E-Commerce server setup and management for customers using many different shopping carts and custom solutions depending on the customer's needs. Integrated cart checkouts with payment gateways and payment processors such as Authorize.net and PayPal
- Project Management, Technical Spec Writing
- Trade Show technical sales representative. Meet with potential customers at trade shows to discuss technical solutions for their business needs
- Public Speaking as a seminar lecturer and presentation for groups of 10 to 1000+ people to introduce or train them in using software or Internet resources to develop their business
- PCI Compliance maintained on windows servers that required high security
- Developed software and systems used by OSSN to support the largest organization of independent travel agents
- Developed software for use by Fitness Together Personal Training franchise to manage over 130 locations daily operations scheduling, management and accounting
- Media streaming forerunner, providing Phoenix area location Clear Channel radio stations with the first working solution for streaming radio over the web

Education

AZ College of Bible

- Bachelor's Degree in Bible

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Business & Decision

PROFILE HIGHLIGHTS

Cloud and Mobility

Solaris 10

Ubuntu

Red Hat

Fedora

UNIX/SMTP

Drupal

Github

Cloudlfare

Amazon AWS

Business Consultant Profile

Rob Coffman

DevOps Engineer

Extensive background and experience in cloud architecture and DevOps Engineering.

Experience & Expertise

DevOps Engineer

Business & Decision
Client: State of Arizona

- Moved all infrastructure to using infrastructure as code using git, ansible, and terraform. Manual process that used to take hours now takes a few minutes
- Implemented nginx as a front end for the portal applications
- Deployed numerous integration's using infrastructure as code
- Provide ongoing support and maintenance
- SME for Amazon Web Services

Sr. DevOps Engineer

Red Hat

- Discover ways to implement devops solutions into the deployment process
- Built a change process that automates as much as possible and makes deployments quick and easy
- Implement automated testing and other tools in a continuous fashion
- Release planning, change control and deployments
- Complete infrastructure changes using puppet
- AWS subject matter expert
- Drupal infrastructure subject matter expert
- Build change orders and detailed procedure documents and worked closely with other teams to complete changes
- Migrated Drupal site from vendor hosted environment to Red Hat IT supported environment with no downtime and no complications during the cut-over
- Migrated all environments from IT supported database servers to Amazon RDS
- Created a vagrant box that builds a sandbox with a single command to mimic production as much as possible, complete with testing tools for local development

Sr. Services Consultant II

Axway, Inc.

- Dedicated resource for a government agency customer
- Amazon Web Services subject matter expert
- Linux Administrator for approximately 200 production S.U.S.E. EC2 instances
- Perform operational duties for Axway's API Gateway product, Splunk and Xceedium
- Work on incoming operational tickets for services with a 24-hour turn around
- Lead infrastructure team for internal projects such as patch automation

IT Specialist

AZ Department of Administration – Arizona Strategic Enterprise Technology

- Architect and integrate new highly available services for our service catalog
- Work on incoming operational tickets for our services with a 24 hour turn around
- Developed the architecture and 4 environment infrastructure for the Drupal SaaS service using Github, Jenkins, Linux, AWS, RDS(MySQL), Nginx, caching layers, and more
- Created the continuous integration component that automated most of the repetitive tasks and presented a self service portal for those repetitive tasks using Jenkins, BASH, CURL, PERL, Python and more
- Was on the integration team to create the API Private PaaS service which included Stratos by WsO2 which spawned a 5 environment infrastructure of 130+ instances in AWS using puppet and auto scaling rules
- Maintained then decommissioned the MDM (mobile device management) service
- Assisted in the architecture and implementation of the first and second revisions of the Amazon Web Services VPC infrastructure to accommodate all the cloud services we migrated or created in the cloud
- Developed series of automated billing scripts using powershell or perl which eliminated a number of manual monthly tasks
- IIS Administration for our windows web hosting service
- Created the procedure and documentation for migrating 350 state DNS zones from on premises to AWS-Route53 then executed with the assistance of an intern

Systems Administrator

La-Z-Boy Furniture Galleries

- Administered a LAN/WAN network of 24 sites, ~350 PC's, and ~20 servers in Arizona, Georgia & Florida under the supervision of the IT Manager.
- In charge or monitoring all systems to insure maximum uptime which includes 24/7 emergency on call.
- Created 2 large drupal (PHP/MYSQL/Apache/Linux) based intranet sites
- Assisted in the creation & migration of multiple locations that required project management, infrastructure planning & travel.
- Maintained a multi-domain active directory network in charge of group policies, trusts, software policies, scripts and more.
- Installed, administered, and migrated 2 companies to Exchange 2010 SP1 from Unix SMTP/POP
- Implemented a successful help desk ticketing system and off-site backup system
- Supervised a variety of off-site tech's at all locations
- Migrated bare metal server to virtual servers using 2008 R2 using Hyper-V

Education

Hennepin Technical College

- Certificates in Unix, Windows & Novell Administration

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Business&Decision

PROFILE HIGHLIGHTS

Cloud and Mobility

Public-sector engagements

Design Architect

Project Implementation

Client Relations

Business Development

Oracle Professional

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Business Consultant Profile

Sakthi Sivasamy

Quality Assurance Analyst

Quality Assurance Analyst with an extensive background in Quality Assurance Testing and Managing, creating use cases, testing, reports and creating Functional Specifications Documents (FSD's).

Experience & Expertise

Quality Assurance Analyst

Business & Decision
Client: AZ Department of Administration (ADOA – ASET)

- Test discovered bugs and document all needed corrections, submit back for Development
- Create use cases and Functional Specifications Documents (FSD's) with final test case scenarios and processes

Quality Monitoring Specialist

Ditech Financial, LLC

- Monitors outbound and inbound calls of the mortgage collections agents, audits and scores them as per current directives and policies
- Performs compliance testing of the calls
- Participates in call calibration and buddy training

Quality Assurance Analyst

Cognosante, LLC

- Efficiently analyzed casework and monitors outreach calls based on current policies, directives, and investigation through available resources and further research
- Provided valuable suggestions to the leadership team to improve the process
- Supported the operation by conducting quality assurance audits, analyzing results, providing feedback, and ensuring quality and consistency
- Provided feedback and guidance to Analysts/Agents concerning quality assurance audit results in a manner that is not biased or defensive

Education

Avinashilingham University, TN, India

- Bachelor of Engineering, Electronics and Communication

PROFILE HIGHLIGHTS

Bootstrap

Java Framework

Amazon AWS

J2EE Developer

Business Consultant Profile

Salma Belahouane

Sr. Consultant / Java Developer
J2EE Developer

Consultant Engineer in Java-J2EE. Salma has the experience working on web portal support and specific application developments within B&D.

Experience & Expertise

Senior Developer – Web Portal Application Modernization

Business & Decision, North America
Client: Arizona Department of Administration (ADOA – ASET)

- Migrating Web applications from JEE5 and JBoss Seam to WSO2 platform and JEE7
- Rewriting front end layer for the new architecture (Bootstrap, CSS, HTML5, JavaScript)
- Working with the Project Manager and other team members to understand the difficulties and assist with migration to WSO2

Technical Lead / Java Developer – AZRRA Application

Business & Decision, North America (ADOA – ASET)
Client: Arizona Radiation Regulatory Agency

- Design and develop a web application for AZRRA (Spring MVC, Spring Security, Hibernate, JSF)
- Test and deploy to production (Tomcat, SQL)
- Support client issues (Trello)

Consultant – Web Portal Support

Business & Decision, North America
Client: Arizona Department of Administration (ADOA – ASET)

- Supporting a web portal including 40 web applications on different platforms
- Migrating a web Portal including 40 web application on different platforms from local data center to Amazon cloud: AWS
- Migration of payment engines
- Managing Linux Servers
- Managing SQL servers and databases
- Addressing enhancement / new modulus customer requests
- Working with the Project Manager and other team members to understand the difficulties and assistance with support operations
- Level 2 and 3 support for the applications on the Arizona Department of Administration web portal
- Transition portal applications from NIC to B&D
- Developing the Admin side for Physical Therapy
- Migration AFIS to Advantage
- Developing the BHE Online Renewal Service and Admin Service.
- Web design update for MVRRS and RCE

<u>Java Developer – SIEC Development Project</u>

Business & Decision, Tunisia
Client: Cynapsys

SIEC is an information system for the Eco-design and life cycle study

- Drafting the technical specifications
- Writing the technical installation procedure
- Modules Development
- Writing manuals in French and English
- User Training
- Customer Support

SIEC Website: support the web team in developing the SIEC website. Working with the Project Manager and other team members to understand the difficulties and assistance with the build of new module.

Education

ESPRIT, Tunis, Tunisia

- ECOLE SUPERIEURE PRIVEE D'INGENIERIE ET DE TECHNOLOGIES
- Computer Science Engineering Degree

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Business&Decision
B&D North America
15333 N Pima Rd
Suite 305
Scottsdale, AZ 85260 US
www.BusinessDecision.us

PROFILE HIGHLIGHTS

Microsoft AX

Solomon

Hyperion

ADP Payroll Software

Lotus

AS400

MAS90

Vice President of Finance Profile

Steve Hollinger

Vice President, Finance and Administration

Vice President of Finance and Administration with a 25-year extensive background in Accounting.

Experience & Expertise

Vice President, Finance and Administration

Business & Decision, North America

- Provide leadership and complete oversight of the Finance, HR, and Administrative functions for Business & Decision North America, an international IT consulting firm
- Provide financial support for the Company through budget/forecast review/analysis by working with Sales, Operations, Delivery to put together Revenue, Direct Cost, and Operating Expense targets for our various service lines
- Provide monthly reporting to Parent Company in Paris along with monthly variance analysis
- Manage the relationship with our external auditors for mid-year review, annual policy and procedure controls and calendar year-end audit
- Manage tax compliance with our external tax advisers
- Manage banking, commercial insurance relationships and processes
- Attend appropriate client pricing meetings and make recommendations
- Provide timely and accurate financial information to executive management (in US and Parent Company in Paris)
- Lead and Administer supplier management process for the Company
- Lead special projects when Parent Company requests

Senior Accountant

Infrasource Services, Inc.

- Prepare monthly general ledger entries and perform monthly, quarterly, and annual closing process for three entities
- Ensure Sarbanes-Oxley compliance
- Perform monthly, quarterly, and annual P&L variance analysis (actual to budget) for thirteen Corporate Service departments
- Supervise the Corporate Services accounts payable and payroll functions
- Assist with the preparation and filing of 10Q and 10K for SEC reporting
- Analyze and record inter-company transactions between Corporate Services and seventeen subsidiaries
- Prepare inter-company invoices and distribute to the subsidiaries for settlement on a monthly basis
- Reconcile and analyze balance sheet and P&L accounts to support monthly and quarterly financial reporting processes and executive management decision making
- Assist with the monthly consolidation process
- Tracking and allocating costs associated with the ERP project through communication with the ERP project manager to ensure that all costs are captured and allocated accurately
- Responsible for the issuance and tracking of Purchase Orders

- Provide support to external auditors during quarterly and year-end audits
- Prepare various reports for company management as requested

Senior Accountant

Acsys, Incorporated

- Responsible for the preparation and analysis of month-end financial statements
- Perform month-end, quarter-end, and year-end close
- Preparation and analysis of month-end balance sheet, and various account reconciliation
- Supervise accounts receivable and accounts payable functions
- Preparation of monthly sales and commission reports for company consultants
- Reduced outstanding accounts receivable greater than 90 days by 2.2 million from September 2000 to November 2002
- Responsible for payroll processing for temp staffing division
- Work closely with Big 4 Accounting Firm in completion of year-end audits
- Responsible for filing of various tax returns, including Sales and Use, and gross receipts
- Responsible and instrumental in the conversion of internal accounting package to Great Plains, as well as recent conversion of front-end system to WebPas

Assistant Controller

Performance Personnel

- Overall administration of the accounting function for three divisions
- Responsible for internal management reporting
- Preparation and analysis of monthly financial statements
- Responsible for all aspects of cash management; accounts receivable, accounts payable, and credit and collection procedures
- Processed weekly payroll for temporary and staff employees
- Responsible for state and local tax maintenance
- Prepared bank and account reconciliations

Education

Millserville University

- Bachelor of Arts in Economics
- Minor in Accounting and Business Administration

Business&Decision
B&D North America
5 Great Valley Parkway
Suite 247
Malvern, PA 19355 US
www.BusinessDecision.us

Business Consultant Profile

PROFILE HIGHLIGHTS

Cloud and Mobility

Consumer Packaging

Project Coordination

Project Scheduling

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Tiffany Muller
Project Manager

As a Production and Project Manager who has worked in the Entertainment, Construction, Real Estate and Corporate/Technology industries, I understand and have achieved success through consulting diverse companies in maximizing sales proficiency and daily operations, along with maximizing the strengths of staff. Having the ability to excel in high-pressured environments, I have been successful in providing solutions to challenges for all levels of the organization.
.

Experience & Expertise

Production Manager

Elontec

- Awarded 2016 Employee of the Year
- Manage, schedule and coordinate all jobs through each division of the company; corporate relocation, furniture installation, manufacturing of refurbished product, cabling and technology; shepherd the execution of CRM/ERP integration from start to finish
- Increase sales proficiency through implementation of processes – removal of unnecessary time-consuming tasks, expanding upon skill sets to maximize time efficiency and productivity
- Review of plans and estimates before purchasing and of final product/completion of job before billing
- Implementation of an entire Safety program – created safety processes, handbooks and emergency plans, coordinated trainings and incentives, management of all Workman's Compensation claims
- Primary point of contact for all customers and vendors throughout the entire project process in all aspects of our field service functions, provide exemplary customer service by keeping all parties informed of changes, costs, schedules, status and completion, provide immediate solutions to challenges
- Implemented a job completion cost analysis process where I had discovered over $700k in billable labor within my first four months; turned out to be 10% of our gross revenue for that year alone
- Extrapolate, review and analyze data through Excel for project query reports and summary reports
- Created pivot tables, charts and/or graphs for project review analysis; reviewed trends, built upon the strengths and corrected any weaknesses
- RFQ / RFP preparation for government contracts, state contracts and education contracts
- Facilitate weekly boardroom production meetings and management meetings; introduce implementation plans to increase productivity, sales efficiency, work culture, customer service satisfaction and bottom line

<u>Project Manager and Business Consultant</u>

TP Muller Consulting

- Project Management of varying degrees; shepherd the execution and implementation of projects through defining milestones, meeting with Stakeholders, creating a budget and expense analysis throughout the project and upon completion, reporting results to all parties involved
- Consulting on the development, integration, and operation of business systems and implementation of processes to maximize efficiency; both within sales and internally within staff
- Clients include:
  - **Designing for the Home Run King Vol. 1 2003 – 2007 (Westwood, CA)** - editor/contributor of book and mobile application
  - **30 in 30 (Westwood, CA) –** editor of 30 stories to shepherd a final deliverable for mobile application
  - **CariComm Magazine (Westwood, CA)** – Contributor and Editor of articles; Finalist for *Best International Magazine for Android and iPad*
  - **Beverly Hills Times (Beverly Hills)** – Contributor and Editor of Anthony Phills' technology articles
  - **VoiceOver LA (Sherman Oaks, CA**) – all A/R and A/P accounting for 150+ clients & 250+ vendors
  - **Siren Studios (Hollywood, CA**) – A/R of 100+ clients
  - **OA Agency Entertainment (Scottsdale, AZ)** – Financial Advisor
  - **Hammerhead Entertainment (Phoenix/Los Angeles)** – Director of Operations
  - **Formula Gold (Beverly Hills, CA)** - Consulting

Education

Arizona State University, Tempe AZ
College of Integrative Letters & Sciences

- Bachelor of Arts (Liberal Arts and Organizational Leadership)
- Project Management Professional Certification (in process)

PROFILE HIGHLIGHTS

Public-sector engagements

Client Relations

Business Development

ABOUT US

Business & Decision is a world-class professional services company providing solutions and related consultancy in Enterprise Resource Planning, Business Intelligence, Customer Relationship Management and E-Business. Founded in 1992 and listed on the Euronext, the group has gained its leadership by leveraging its functional and technological expertise to successfully address the organizations' most critical challenges.

Business & Decision currently employs 2800 consultants worldwide. Combining technological and methodological expertise, along with practical skills and industry knowledge, we implement cutting-edge solutions with minimal risk.

Our teams focus on results in terms of cost, time and quality. We are experts in market-leading software solutions and are recognized externally for the quality of projects that we deliver.

Vice President Profile

Will Carbajal

Vice President / Account Manager

Enterprise business development executive experienced in delivering Digital Business Transformation solutions and strategies for our customers.

Experience & Expertise

Vice President / Account Manager

Business & Decision

- ❖ Extensive experience in designing and implementing the Mi-Case solution.
- ❖ Principal Architect of the original Mi-Case solution in 2002 and has been responsible for the Mi-Case business unit within Business & Decision since 2007.
- ❖ Project Director for the implementation of Mi-Case at the Maryland DPSCS which is considered by the CIO of the DPSCS to be the best project implementation he has ever been involved with.
- ❖ Previously served as Developer, Senior Consultant, Project Manager, Key Account Manager, Business Unit Manager

Enterprise Account Manager

Hewlett-Packard

- ❖ Managed HP portfolio for 4 states

Director of North American Sales

iLinc Communications, Inc.

- ❖ Managed U.S. Sales for iLinc

Education

University of Arizona

- Bachelor's Degree (Business)

Business&Decision

B&D North America

15333 N Pima Rd

Suite 305

Scottsdale, AZ 85260

www.BusinessDecision.us

2015 REFERENCE DOCUMENT

This reference document was delivered to the *Autorité des Marchés Financiers* (French independent public authority tasked with investor protection) on 26 April 2016, under reference number D.16-0407, in accordance with article 212-13 of *AMF* general regulations.
It may be used to support a financial transaction if supplemented by a simplified prospectus issued by the *Autorité des Marchés Financiers*.

The main chapters of the reference document published by the Group on its website are featured in this document. Some elements are linked to other pages or chapters to which the viewer is redirected for more details.

GENERAL SUMMARY

PREAMBLE

It is with great sadness that Business & Decision announced, on 1 February 2016, the passing of its founder and Chairman and Managing Director, Patrick Bensabat, on 29 January 2016.

An Ordinary General Meeting was convened and held on 22 March 2016. In the meantime, the Group was managed by Christophe Dumoulin, acting in his capacity of Deputy Managing Director and member of the Board of Directors.

In accordance with statutory provisions, the Ordinary General Meeting of 22 March 2016 was convened to approve the appointment of new directors to the Board of Directors, which, following the death of Patrick Bensabat, only consisted of two directors and thus no longer complied with the minimum number of directors required by law.

During this Ordinary General Meeting, the Company shareholders approved the appointment, as directors, of Tova Bensabat, Christophe Dumoulin (both having resigned from their director positions, effective from the date of the next Ordinary General Meeting to ensure that all director terms of office had the same duration), Jeremy Bensabat and Business & Decision Ingénierie (holding company controlled by the Bensabat family).

A Board of Directors' meeting was held as soon as the General Meeting was over during which, Christophe Dumoulin was appointed Business & Decision Chairman and Managing Director. He is assisted in his mission by a Group Executive Committee, the composition of which remains unchanged, with Vincent Rivière, Ada Sekirin and Ian Huckle each heading one of the Group's three geographic areas of activity in the world.

This reference document for 2015 (1 January to 31 December) presents Business & Decision at the end of the financial period. It also contains all information relating to management changes decided upon after the 2015 closing date and Patrick Bensabat's death.

Business & Decision continues to operate with the support and devotion of the Bensabat family, under the same conditions and with the same level of commitment towards its customers and partners. The Group's management team and employees remain fully dedicated to their mission. The Group's strategy, as well as all associated action plans, have been in place for years and are ongoing. Business & Decision draws on its customers' and partners' loyalty and recognition to drive the company's growth and provide innovative and high-quality services.

GROUP PRESENTATION

Financial information – FINANCIAL COMMUNICATION PROVISIONAL CALENDER

28 June 2016:	Shareholders' General Meeting for the 2015 financial period (Paris, 5:30pm)
28 July 2016:	2016 H1 turnover after close of market (5:35pm)
31 August 2016:	2016 Half-Year results, after close of market (5:35pm)
6 September 2016:	Analysts and investors meeting – 2016 Half-Year results (5:30pm)
27 October 2016:	Third 2016 quarter turnover after close of market (5:35pm)
31 January 2017:	2016 financial period annual turnover after close of market (5:35pm)

Publications for shareholders

Business & Decision is committed to following *AMF*'s and Euronext Paris' recommendations as regards financial information. Every year, Business & Decision publishes a reference document in French, certified by the *AMF* and available on demand at Company headquarters and on the corporate website (www.businessdecision.com). An English version is also provided on the site. Business & Decision issues news releases, both in French and English, on its financial results (as per the mentioned calendar) and on any other information of a financial nature. These releases are widely distributed and relayed by the Company website.
Statutory financial information is published in the "*Bulletin des annonces légales obligatoires" (Bulletin of mandatory legal announcements).* Business & Decision regularly meets up with financial analysts, namely during half-yearly and annual results' presentation meetings (*SFAF* meetings). All the elements are available on the website.

This reference document includes all the elements of the annual financial report mentioned in Article L.451-1-2 of the French monetary and financial code and in Article 222-3 of the AMF general regulations, as well as all mandatory information about the Board of Directors' management report to the General Meeting held on 25 June 2015 required as per Articles L.225-100 and L.225-100-2 of the French Code of Commerce.

Business & Decision Group Identity

Business & Decision, international Consulting and Systems Integration Group, is a leader in Business Intelligence (BI) and CRM, and a key player in e-Business. The Group assists companies in the successful implementation of high value added projects and helps customers meet innovation challenges such as Big Data and Digital transformation. Its functional and technological expertise is recognised by all of the market's key software vendors, with whom it has managed to forge partnerships. With a unique level of expertise in its areas of specialisation, Business & Decision provides solutions that are specific to activity sectors and business departments. Business & Decision operates across 15 countries and currently employs over 2,500 people in France and worldwide.

All financial information is published according to, and in compliance with the principles of, the financial communication calendar on the Group's website: www.group.businessdecision.com.

Business & Decision

EURONEXT Paris, Compartment C
ISIN: FR 0000078958-BND/Mnemo : BND
Sector: 9530, Software & Computer Services
Reuters: BZDK.PA
Bloomberg: BND:FR

153, rue de Courcelles
75017 Paris

Tel. +33 (0)1 56 21 21 21

Contact:
finance@businessdecision.com

HIGH VALUE ADDED SERVICES

Business & Decision is an international Group operating in the digital services company (DSC) sector. A Consulting and Systems Integration specialist, the Group was founded in 1992 and is recognised as an expert and a leader in all of its chosen areas of specialisation.

As a specialist, the Group has managed to deploy, during all the stages of its development, the necessary methods, tools and know-how to help its teams bring the latest technological innovations to customers.
Data Management, including all forms of collection, storage, processing, analysis and output, is thus at the heart of the Group's activity since its creation and is a constant source of innovation, namely through the emergence of Big Data.
Associated skills are specifically developed in order to offer services in high-growth potential areas such as Social Business, Mobility, Analytics, Cloud Computing and Security of Information Systems, together referred to as SMACS.

CORE AREAS OF EXPERTISE

BUSINESS INTELLIGENCE

Business Intelligence is the vast decision support IT field that affects all decision support functions of a company: finance, procurement, supply chain, production, HR, sales or marketing. The ultimate goal is to help clients drive their company through rough economic times. Business & Decision is one of the first world leaders included in Gartner's BI Magic Quadrant. Business Intelligence accounts for 65% of the Group's activity and is evolving, through the integration of innovative solutions, towards the field now known as Data Management.

CUSTOMER RELATIONSHIP MANAGEMENT

Business & Decision draws on its dual tools and business expertise in Customer Relationship Management to help enterprises manage Customer data (Analytical CRM) and standardise the processes that use this data (Operational CRM). At the heart of the information system, CRM helps address a wide scope of needs such as enhancing customer loyalty, segmentation and scoring, multichannel marketing campaigns management, 360-degree view and contact centres. In 2015, Business & Decision is amongst the world leaders selected by Gartner in its CRM Magic Quadrant. CRM accounts for 16% of the Group's activity and now includes an Analytics dimension due to the need to take account of customer behaviour and actions on social media and networks.

E-BUSINESS

e-business activity is handled by several main divisions: the Interakting Web agency, Eolas, as well as all operational organisations that help customers increase their power of attraction in the digital world by putting its creative know-how and information technologies expertise at their disposal. Eolas is specialised in 24/7 online managed services and application hosting, and outsourcing in fields such as e-commerce, e-administration and e-communication. e-Business accounts for 19% of the Group's activity with high value-added services in areas dealing with the application of new Internet and mobility tools' uses.

DEVELOPMENT FOCUSES

In 2015, Business & Decision pursued its specialisation strategy and development by consolidating its operational expertise in Big Data implementation. To do so it launched an ambitious recruitment plan, namely in the field of Data Science, as well as a new employee recruitment plan for all of its operational agencies in France and in other major countries of activity.

STATEMENT OF COMPREHENSIVE INCOME – Part 1

€K	Notes	2015	2014
Turnover		224,236	204,944
Other income		1,054	813
Total current operating income	**1**	**225,290**	**205,757**
Payroll costs		155,467	141,140
External charges		54,485	49,087
Taxes other than income taxes		4,332	4,277
Depreciation and amortisation expense		5,103	2,433
Total current operating expenses	**2**	**219,387**	**196,937**
Current operating results		**5,903**	**8,820**
Percentage of turnover		**2.6%**	**4.3%**
Other (operating) income and expenses	3	-1,158	-705
Operating results		**4,745**	**8,115**
Percentage of turnover		**2.12%**	**3.96%**
Trading revenue (from cash instruments)		68	128
Net financial debt cost		-1,659	-1,515
Other (financial) income and expenses		-471	-699
Financial results	**4**	**-2,062**	**-2,086**
Tax expense	5	-1,759	-2,003
Net result from continued activities		**924**	**4,026**
Discontinued operations	6	-666	
Net results		**259**	**4,026**
Of which:			
- Group Share		987	4,143
- Non-controlling interests	7	-728	-117

(in shares and euros)		2015	2014
Net Income - Group share per share			
Weighted average number of shares	8	7,882,975	7,882,975
Net Income (Group share) per share – continued activities		0.2097	0.5256
Net Income (Group share) per share – discontinued activities		-0.0845	0.0000
Diluted weighted average number of shares	8	7,882,975	7,882,975
Diluted net income (Group share) per share – continued activities		0.2097	0.5256
Diluted net income (Group share) per share – discontinued activities		-0.0845	0.0000

STATEMENT OF COMPREHENSIVE INCOME – Part 2

€K	2015 period	2014 period
PERIOD NET RESULTS	259	4,026
OTHER COMPREHENSIVE INCOME ITEMS		
- Currency translation adjustments due to foreign operations	2,260	265
- Disposable financial assets		
- Gains or losses on hedging instruments		
OTHER COMPREHENSIVE INCOME ITEMS, NET OF TAX	2,260	265
TOTAL RECYCLED ITEMS	**2,519**	**4,291**
Actuarial losses and gains	-268	
TOTAL NON RECYCLED ITEMS	**2,251**	**4,291**
ATTRIBUTABLE TOTAL COMPREHENSIVE INCOME	2,251	4,291
- To parent company owners	2,979	4,408
- To minority shareholders	-728	-117
TOTAL COMPREHENSIVE INCOME	**2,251**	**4,291**

Statement of financial position

(€K) ASSETS	Notes	2015 period	2014 period
Goodwill	*9*	34,297	32,730
Intangible fixed assets	*10*	5,774	5,601
Tangible fixed assets	*10*	16,247	16,824
Non-current financial assets	*10*	3,750	2,862
Deferred tax assets	*5*	1,584	2,040
Total non-current assets		**61,652**	**60,057**
Customers	*11*	75,419	74,043
Corporate & welfare-scheme receivables anc	*11*	14,414	14,364
Sundry debtors	*11*	5,207	5,862
Cash and cash equivalents	*12*	8,686	12,169
Total current assets		**103,726**	**106,438**
TOTAL ASSETS		**165,378**	**166,495**

(€K) LIABILITIES	Notes	2015 period	2014 period*
Share capital	*13*	552	552
Share premiums	*13*	29,207	29,207
Consolidated reserves	*13*	31,187	25,329
Profit/loss for the financial year	*13*	987	3,878
Total shareholders' equity allo. to parent cpy.owners		**61,933**	**58,966**
Non-controlling interests	*13*	-172	525
Following the acquisition of shares in Feedback & Co, a chang		**61,761**	**59,491**
Provisions	*14*	3,888	3,497
Financial liabilities	*15*	12,994	16,160
Deferred tax liabilities	*5*	882	1,169
Total non-current liabilities		**17,764**	**20,826**
Trade and accounts payables	*16*	12,764	11,453
Current taxes	*16*	1,497	2,255
Financial liabilities	*15*	4,688	4,345
Current bank loans	*12*	17,761	20,189
Other current liabilities	*16*	49,143	47,227
Total current liabilities		**85,853**	**85,469**
TOTAL LIABILITIES		**165,378**	**165,784**

(*) See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8.

CASH FLOW STATEMENT

€K	Note	2015 period	2014 period*
Cash flow from operating activities			
Current Operating income		5,903	8,557
Less non cash or non operating items		**3,190**	**597**
+/- Depreciation and provisions	*2*	5,546	2,035
+/- Financial income and expenses	*4*	-403	-624
+/- Discontinued operations	*6*	-666	
+/- Gains on disposal of fixed assets		-129	-109
+/- Restructuring costs	*3*	-945	-705
+/- Goodwill depreciation	*3*	-213	
Cash flow		**9,093**	**9,154**
- Paid taxes	*5*	-2,121	-995
Change in working capital from operating activities		**544**	**3,876**
NET CASH INFLOW FROM OPERATING ACTIVITIES		**7,516**	**12,035**
Cash flow from investment activities			
Acquisition of fixed assets	*10*	-4,870	-5,981
Transfer of fixed assets	*10*	249	906
Business combination, net of cash acquired		31	-537
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-4,590**	**-5,612**
Cash flow from financing activities			
Treasury shares repurchase			
Transfer of financial items		0	50
Increase in borrowings	*15*	1,578	2,902
Borrowings repayment	*15*	-4,694	-5,856
Net financial interests paid (including capital leases)	*4*	-1,659	-1,513
NET CASH FLOW FROM FINANCING ACTIVITIES		**-4,775**	**-4,417**
CHANGE IN CASH AND CASH EQUIVALENT		**-1,852**	**2,007**
Cash and cash equivalents – beginning of year		**9,739**	**9,090**
Marketable securities	*12*	2,300	2,632
Cash and cash equivalents	*12*	9,852	7,029
Bank loans	*12*	-2,412	-570
Exchange rate effect		*-1,356*	*723*
Cash and cash equivalents – end of year		**8,215**	**9,740**
Marketable securities	*12*	2,779	2,300
Cash and cash equivalents	*12*	5,907	9,852
Bank loans (1)	*12*	-471	-2,412
Exchange rate effect		*329*	*-1,356*
CHANGE IN CASH AND CASH EQUIVALENT		**-1,852**	**2,007**

(1) On-balance sheet receivables transferred to the factoring company and financed by the latter, amounting to €17,291K (as compared to €17,776K at 31 December 2014) (See Note 10)
(*) See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8

The cash flow statement's layout has changed in order to better highlight the company's operational capacity to generate cash, as well as its link to the current operating income.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€K	Capital	Share premiums	Concolidated reserves	Profit/loss for the financial year	Treasury shares/SO	Currency translation adjustments	Total shareholders' equity - Group share	Non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Shareholders' equity at 31/12/2013	**552**	**29,283**	**34,193**	**-7,219**	**-503**	**-622**	**55,686**	**638**	**56,323**
Error Correction			-112	-507			-618		-618
Restated shareholders' equity at 31/12/2013	**552**	**29,283**	**34,082**	**-7,725**	**-503**	**-622**	**55,068**	**638**	**55,705**
Appropriation N-1			-7,725	7,725			0		0
Transactions with minority interests							0		0
Merger bonus		-76					-76		-76
Error Correction				-263		-62	-325		-325
Consolidated profit/loss for the financial year				4,142			4,142	-117	4,025
PIDR actuarial gain/loss			-105				-105		-105
Gains/Losses directly accounted for in shareholders' equity						265	265	4	269
Net result and gains/losses directly accounted for in shareholders' equity	***0***	***-76***	***-7,830***	***11,604***	***0***	***203***	3,901	***-113***	3,788
Restated shareholders' equity at 31/12/2014	**552**	**29,207**	**26,251**	**3,878**	**-503**	**-419**	**58,966**	**525**	**59,492**
Appropriation N-1			3,878	-3,878			0		0
Transactions with minority interests							0	31	31
Consolidated profit/loss for the financial year				987			987	-728	259
PIDR actuarial gain/loss			-269				-269		-269
Gains/Losses directly accounted for in shareholders' equity						2,252	2,252		2,252
Net result and gains/losses directly accounted for in shareholders' equity	***0***	***0***	***3,609***	***-2,891***	***0***	***2,252***	2,970	***-697***	2,273
Shareholders' equity at 31/12/2015	**552**	**29,207**	**29,860**	**987**	**-503**	**1,833**	**61,935**	**-172**	**61,764**

I HIGHLIGHTS OF THE FINANCIAL YEAR

Increase in turnover and staff

The turnover increased from €204.9M at 31 December 2014 to €224.2M at 31 December 2015. At comparable exchange rate, consolidation scope and accounting method, this shows a 5.94% rise when compared to the 2014 financial year.

The average workforce in 2015 comprises of 2,554 employees as compared to 2,352 in 2014.

Restructuring and reorganisation operations

During the financial period's first Half-Year, the Belgian subsidiary Business & Decision Consult acquired the business assets of Uchrony, a digital specialist, for €193K (2015 turnover: €816K).

During 2015's second Half-year, Business & Decision UK Ltd was created to develop a Business Intelligence activity in the United Kingdom. Business & Decision holds 50% of the company's shares, with company employees owning the rest.

II POST-PERIOD EVENTS

Governance
On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.
At a shareholders' General Meeting, held on 22 March, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

Financing
The Group negotiated with its banks a restructuring of its medium-term debt as follows:
- the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- and the setting up of several medium-term loans amounting to 7.75 million euros, with maturities ranging from 2020 to 2022 (contract negotiations currently under way).

Characteristics of the new financing arrangements would be the following:
- 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments$$.
- 1.25 million granted by the BPI as a growth loan (*prêt de croissance*) to be repaid over 7 years with a 2-year grace period.

These new loans (except for the BPI growth loan) would be secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

III CONSOLIDATION SCOPE

III.1 The Group's companies

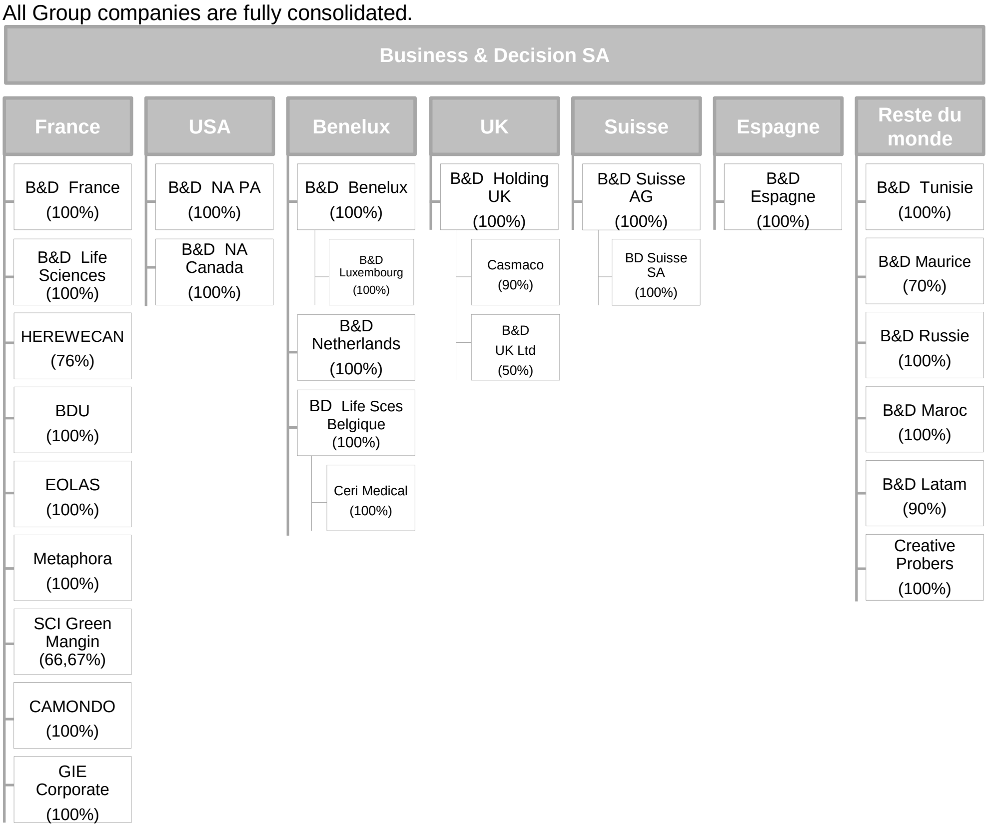
Parent company: BUSINESS & DECISION SA
153, rue de Courcelles
75817 PARIS Cedex 17
SIRET number 384 518 114 00036

- Business & Decision France, 153, rue de Courcelles 75017 PARIS, SIREN number: 480 893 387
- Business & Decision Interactive Eolas, 8, rue Voltaire 38000 GRENOBLE, SIREN number: 382 198 794
- Business & Decision Corporate Services, 153 rue de Courcelles, 75017 PARIS, SIREN number: 520 079 252
- Business & Decision University, 153 rue de Courcelles 75017 PARIS, SIREN number: 381 837 764
- Business & Decision Life Sciences, 153 rue de Courcelles 75017 PARIS, SIREN number: 790 953 384
- Metaphora, 153 rue de Courcelles 75017 PARIS, SIREN number: 397 447 319
- Camondo Consulting, 40, rue de Chateaudun 75009 PARIS, SIREN number: 790 257 729
- Business & Decision Holding France, 153rue de Courcelles 75017 PARIS, SIREN number: 790 212 351
- CERI Médical, 153 rue de Courcelles 75017 PARIS, SIREN number: 334 689 502
- Herewecan, 153 rue de Courcelles 75017 PARIS, SIREN number: 493 954 770
- SCI Green Mangin, Rue du Général Mangin, 38100 GRENOBLE, SIREN number: 515 280 980

- Business & Decision Benelux, 141 rue Saint Lambert - B1200 BRUSSELS, BELGIUM
- Business & Decision Life Sciences, 141 rue Saint Lambert - B1200 BRUSSELS, BELGIUM
- Business & Decision Luxembourg, 10B rue des Mérovingiens, L-8070 BERTRANGE - LUXEMBOURG
- Business & Decision Netherlands, Arthur Van Schedelstraat 650, 3511 MJ Utrecht, NETHERLANDS
- Business & Decision Russie, UlitsaIbragimova, 31 build 50, office 303,105318 Moscow, RUSSIA
- Business & Decision (Suisse) SA, New Tech Center, Rue de Lyon 109-111, P.O Box 328, 1211 GENEVE 13, SWITZERLAND
- Business & Decision Life Sciences AG C/O BDO Ag - Münchensteinerstrasse 43, 4052 Basel, SWITZERLAND
- Business & Decision AG,Worblentalstrasse 99, CH-3063 ITTIGEN, SWITZERLAND
- CASMACO Ltd, Cobalt Business Exchange/Park, Newcastle Upon Tyne, NE27 0QJ – GB
- Business & Decision North America LLC, 301 Pointe Claire, QC H9R 5K4 CANADA
- Business & Decision North America Inc, 900, West Valley Rd, Suite 900, Wayne, PA 19087 – 1830 USA
- Business & Decision UK Holding Ltd, 7 Camberwell Way, Doxford International Business Park, SR3 3XN, Sunderland, GB
- Business & Decision España, C/Marqués de Valdeiglesias 3,5°, 28004 MADRID, SPAIN N° M 283887
- Business & Decision Latam SAC, Avenida la Encalada 1257, Piso 14 Santiago de Surco – LIMA 33, PERU
- Business & Decision Maroc - 265 Bd Zerktouni 2éme étage N° 22 CASABLANCA, MOROCCO
- Business & Decision Mauritius, 2eétage, Bat BG Court, Route St Jean, 4 Bornes, Mauritius
- Business & Decision Tunisie, résidence du Lac 1053, Berges du Lac - TUNIS – Tunisia
- Business & Decision UK Ltd, Cbx Central, Silver Fox Way, Newcastle Upon Tyne, NE27 0QJ, UK
- Creative Probers, 144/1 20th Main Road, 1st Stage 1st cross Btm Layout, Bangalor Karnataka 560 06P Bangalore, INDIA

III.2 Consolidated companies' organisational structure

All Group companies are fully consolidated.



III.3 Exclusion from consolidation

No company for which the controlling percentage exceeded 20% was excluded from the consolidation scope.

IV ACCOUNTING PRINCIPLES, RULES AND METHODS

The consolidated financial statements at 31 December 2015 were approved by the Board of Directors on 30 March 2016. The statements shall only be considered final after their approval at the shareholders' Ordinary General Meeting.

Business & Decision (hereinafter referred to as "the Company") is a company based in France. The consolidated financial statements for the financial period ended 31 December 2015 include the company and its subsidiaries (all together referred to as "the Group"). Accounts are prepared in Euros, the company's functional currency.

IV.1 Basis of preparation of financial statements

Pursuant to European regulation n°1606/2002 of 19 July 2002, the Group's consolidated financial statements have been prepared in accordance with the International accounting Standards, as adopted by the European Union at 31 December 2015 and the application of which is mandatory at that time, with a comparison to 2014 drawn according to the same system of reference.
These international standards consist of the IFRS (*International Financial Reporting Standards)*, IAS (*International Accounting Standards*), IFRS IC (*International Financial Reporting Standards Interpretation Committee*) and SIC (*Standard Interpretations Committee*) interpretations.
All the texts adopted by the European Union are available on the European commission website, at the following address: http://ec.europa.eu/finance/accounting/ias/index_fr.htm

All new standards and amendments to existing standards, coming into effect on 1 January 2015 and published in the Official Journal of the European Union as at closing date, have been applied.

- The retrospective application of IFRIC 21, which sets out the recognition criteria for liabilities associated with levy payments, other than income tax, did not have a material effect on the 2014 and 2015 consolidated income statements. The effect of the IFRIC 21 interpretation on the Group's equity at 1 January 2014 and at 1 January 2015 has not been subject to restatement.
- Amendment to IAS 19 – Defined benefit plans: employee contributions.
- Annual improvements to IFRS (2010-2012) – various standards.

The accounting principles used are consistent with the ones used to prepare the consolidated statements for the financial year ended 31 December 2014, except for the following newly adopted standards, with which compliance is compulsory for the financial period commencing on or after 1 January 2015, and for which the Group had not decided on early application:

- IFRIC 21- Levies
- Annual improvements 2011 - 2013

These texts have no material effect on the Group's financial statements.

The Group has not opted for the early application of standards, amendments and interpretations, the application of which is not mandatory at 1 January 2015. These texts are the following:

- Texts adopted by the European Union:
  - Annual improvements to IFRS, Cycle 2010-2012 (applicable to financial periods commencing on or after 01/02/ 2015)
  - Amendment to IAS 19 – Defined benefit plans: employee contributions (applicable to financial periods commencing on or after 01/02/ 2015)
  - Amendments to IAS 1 – Disclosure initiative (applicable to financial periods commencing on or after 01/01/ 2016)
  - Amendments to IFRS 11 – Accounting for acquisition of interests in joint operations (applicable to financial periods commencing on or after 01/01/ 2016)
  - Amendments to IAS 16 and IAS 38 – Acceptable methods of depreciation and amortisation (applicable to financial periods commencing on or after 01/01/ 2016)
  - Annual improvements to IFRS - Cycle 2012-2014 (applicable to financial periods commencing on or after 01/01/ 2016)

- Texts not yet adopted by the European Union:
  - IFRS 9 standard – Financial instruments and amendments to IFRS 9, IFRS 7 and IAS 39 – General hedge accounting, the application of which will be mandatory as from 1 January 2018 according to the IASB. This standard sets the accounting and financial information principles for financial assets and financial liabilities. These principles will replace those currently set out in IAS 39 - Financial instruments. The degree to which it will affect the amount and the schedule of recognition of financial assets and financial liabilities, as well as income, cannot be reasonably evaluated at this stage.
  - IFRS 15 standard – Revenue from contracts with customers, the application of which will be mandatory as from 1 January 2018 according to the IASB. This standard defines the revenue recognition model and will replace the IAS 18 standards – Revenue and IAS 11 – Construction contracts. The degree to which it will affect the amount and the schedule of recognition of Group revenue cannot be reasonably evaluated at this stage.
  - IFRS 16 standard – Leases, the application of which will be mandatory as from 1 January 2019 according to the IASB. This standard, which will replace the eponymous standard IAS 17, sets out the principles for the recognition of leases and will lead to the recording of most leases in the lessee's balance sheet according to a unique model (lessees will no longer have to classify leases as operating leases or financial leases). Its impact cannot be reasonably estimated at this stage.
  - Amendments to IAS 12 – Recognition of deferred taxes for unrealised losses (the application of which will be mandatory as from 1 January 2017 according to the IASB).
  - Amendments to IAS 7 – Disclosure initiative (the application of which will be mandatory as from 1 January 2017 according to the IASB).

The potential impact of these texts on the consolidated accounts is currently being evaluated.

IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8

During the 2015 financial period, an error was detected with respect to the Peruvian subsidiary, B&D Latam. This error was due to omissions and accounting mistakes made during financial periods 2013 and 2014.
Balance sheet items that had been corrected at 1 January 2014 and 31 December 2014, are presented in the table below:

Balance sheet items	*in PENK*	in €K (31/12/14 rate)
Trade receivables	-1,931	-542
Tax claims	-205	-58
Other assets	-335	-94
Cash and cash equivalent	-57	-16
Total Assets	**-2,528**	**-710**
Consolidated reserves (2013 correction)	-2,419	-680
Trade payables	828	233
Total Liabilities	**-1,591**	**-447**
Total 2014 correction	-937	-263

Since this error did not have a material effect on the income at 31 December 2014, the 2014 income statement was not restated. Consequently, basic and diluted earnings per share for the presented periods are not modified.
Adequate measures have been taken, right from the 1st 2015 Half-year, to strengthen the reliability of B&D Latam's accounts and to adapt internal control systems accordingly.

IV.3 Use of estimates and judgments

The preparation of the consolidated financial statements 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:

- Estimation of the recoverable amount for goodwill, which is tested for impairment at least once a year
- Recognition of the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions
- Provisions and retirement commitments estimates
- Recognition of deferred tax assets

Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which may, in the future, turn out to be somewhat different.
The Group has accounted for the economic and financial crisis context in its estimates, namely whilst preparing its business plans and in the various discount rates used both for impairment tests and provisions calculation.

IV.4 Presentation of financial statements

In compliance with IFRS requirements, the consolidated financial statements of Business & Decision Group are prepared on the basis of historical cost, except for some financial assets and liabilities that are appraised and recorded at fair value.

Current and non-current assets and liabilities:

Assets intended to be disposed of or consumed during the Group's normal course of operations, assets held with a view to being sold in the twelve months following the year-end as well as cash and cash equivalents are considered current. All other assets are considered non-current.
Liabilities falling due during the Group's normal course of operations or in the twelve months following the year-end are considered current. All other liabilities are considered non-current.

IV.5 Consolidation methods

A subsidiary is an entity directly or indirectly controlled by the Group. Control is deemed present when the Group has power over an entity, is exposed or has the right to variable returns due to its involvement in the entity and when it can use this power over the entity to influence the amount of these returns. To determine whether control is present, the Group takes into account all relevant facts and circumstances to evaluate its control over a given entity, such as rights stemming from contractual agreements or potential voting rights held by the Group if they are significant.
As regards subsidiaries acquired during the financial period, only post-acquisition results are included in the consolidated statement of income. For subsidiaries transferred during the financial period or over which control is no longer present, only pre-transfer results are included in the consolidated statement of income.
Inter-subsidiary transactions as well as assets and liabilities are eliminated.

IV.6 Length of financial year

Financial statements cover a 12-month period.
31 December is the financial year closing date for Business & Decision company, as well as its subsidiaries, except for the CreativeProbers company (31 March).

IV.7 Segment reporting

The IFRS 8 standard – *Operating segments* requires presentation of information associated with the Group's operating segments, obtained from internal reporting and used by management to make investment decisions and assess performance. The Group's operating segments are divided into geographical areas:
France, Benelux (Belgium, Luxembourg, the Netherlands), United Kingdom, Switzerland, North America (USA and Canada), Rest of the world (Mauritius, Spain, Russia, Peru, Tunisia, Morocco, India).

IV.8 Principles and Evaluation methods

IV.8.1 Business combination

- Business combinations as from 1 January 2010

Business combinations are recognised using the acquisition method in compliance with revised IFRS 3.

Acquisition cost is equal to the transferred consideration (including contingent payment), measured at fair value on the day of acquisition, plus the amount of any non-controlling interest and, where applicable, the amount of any previously-held equity interest at fair value.

For every business combination, the acquirer may choose to measure non-controlling interests either at fair value (full goodwill method) or as their proportionate share of the acquired entity's net assets at fair value.

All borne acquisition-related costs are accounted for as expenses in the financial period during which corresponding services are delivered.

When the Group acquires a company, acquired assets and liabilities are measured at acquisition-date fair value. This fair value is the entry value of acquired assets and liabilities, which are then valued according to the various standards which are applicable to them.
Goodwill is calculated as the difference between acquisition cost, as defined above, and acquired assets' and liabilities' fair value.

When business combination takes place in stages, investment held by the acquirer prior to obtaining control is measured at acquisition–date fair value and any gain or loss is recognised in profit or loss for the difference between the fair value and the carrying amount of the previously held equity interest in the acquiree.

Contingent payments are recorded at acquisition-date fair value. Any post-acquisition adjustments to these contingent payments is recognised in the income statement for the period, unless it occurs within the measurement period (i.e. one year from acquisition date) and results from new information allowing a more accurate estimate than the one calculated at the time of take over. In which case, the adjustment is recorded against goodwill.

- Business combinations prior to 1 January 2010

These business combinations were recognised under the previous version of IFRS 3. The main differences between the old and new version of IFRS 3, in terms of application, are listed hereafter:

- Transaction costs directly related to the acquisition were included in acquisition cost.
- Non-controlling interests were measured as their proportionate share of the acquired entity's net assets, measured at fair value.
- Business combinations taking place in several stages were accounted for as such. Any additional share acquired did not affect previously recognised goodwill.
- Contingent payments were recognised, if and only if, the Group had a present obligation likely to be settled, for which the value could be reliably determined. Changes to acquisition price adjustment estimates systematically impacted goodwill, without any time limitations. These clauses relating to acquisition cost post-adjustments remain applicable for business combinations recognised under the previous version of IFRS 3, i.e. that occurred before 1 January 2010.

- Goodwill

The identification and final valuation operations for assets, liabilities and contingent liabilities of an acquired entity should be complete within 12 months from the acquisition date. Beyond this period, fair value adjustments are recorded in the results.

Goodwill is tested for impairment at least once a year and as soon as there are indications of a loss in carrying value.
Any goodwill arising on the acquisition of a foreign entity and any fair adjustment to the accounting value of assets and liabilities resulting from this acquisition are treated as assets and liabilities of the foreign entity and converted at financial year end.
If the business combination was performed in favourable conditions, negative goodwill is recognised. It is also known as "badwill" and is recorded as income on the acquisition date.

- Options chosen during transition to IFRS

Business combinations prior to 1 January 2004 have not been restated in accordance with the option provided by IFRS 1 "First-time adoption of International Financial Reporting Standards."

IV.8.2 Intangible fixed assets

Intangible fixed assets are valued at acquisition cost (intangible fixed assets purchased from a third party) or production cost (internally generated fixed assets) in accordance with IAS 38 and amortised over 12 months (current software packages), or 3, or 5 years (in-house software and ASP licences) on a straight-line basis.

Expenses related to software development activities are recorded as assets in the balance sheet when the following conditions are met:

- Technical feasibility required after project completion to implement or sell it
- Company's project completion intent
- Company's ability to use or sell the product resulting from the development project
- Existence of probable future economic advantages and of a market for the product resulting from the project
- Availability of technical, financial and other appropriate resources to complete the development process and use or sell the product resulting from the development project
- Company's ability to reliably measure the expenses that are attributable to the development project

Expenses recorded as assets comprise of indirect and direct labour costs which vary according to the number of days spent on the project.

IV.8.3 Tangible fixed assets

- Valuation

Tangible fixed assets are valued at acquisition cost and in accordance with the conditions specified in IAS 16. Maintenance and repair costs are recognised as expenses in the financial statements of the year in which they are incurred.

- Amortisation

Depreciations are calculated according to the straight-line or diminishing balance method and on the basis of the estimated useful life. As provided for by IAS 16, each part of a tangible fixed asset item carrying a cost that is significant in relation to the total cost of the item is depreciated separately (so-called "component depreciation").

- Air conditioning : straight-line over 20 years
- Façade : straight-line over 25 years
- Building shell : straight-line over 50 years
- Fixtures and Fittings : straight-line over 3 to 10 years
- Used transport equipment : straight-line over 3 years

- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Furniture : straight-line over 3 to 5 years

IV.8.4 Leases

In compliance with IAS 17, rental agreements in which the lessor holds a significant part of risks and benefits related to ownership are classified as operating lease. Such lease payments are recorded as expenses for the period in the Income statement.
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits of ownership to the lessee. Finance leases are recognised as assets at their fair value or, if lower, at the present value of the minimum lease payments and the corresponding liability is recorded as a debt. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. For each accounting period, the lease produces a depreciation cost for the depreciable asset as well as a finance charge.

IV.8.5 Impairment of assets

The book value of assets (with a finite or infinite useful life) are restated at each financial year end so as to identify any loss in value. If there is an indication of loss in value, an impairment test is carried out.
In accordance with IAS 36, a loss in value is recognised as soon as the net carrying amount of the asset or the cash-generating unit (CGU) to which it belongs exceeds the recoverable amount.

- Recoverable amount

The recoverable amount of an individual asset cannot always be determined, namely when the asset does not generate cash inflows that are independent from those of other assets. In such cases, it is the recoverable amount of the cash-generating unit to which the asset belongs that is determined.
The recoverable amount is the higher of the asset's or cash generating unit's fair value, less costs of disposal and its value in use.

Value in use is based on future cash flows generated by the asset or cash generating unit, determined by a five-year business plan established by top management and discounted according to a pre-tax growth rate that reflects current market assessments of the time value of money and specific risks for the tested asset or activity. Cash flows associated with short-term recoverable amounts are not discounted.

- Impairment loss

Impairment losses reduce the income of the financial period in which they are recognised.
Impairment losses recorded in the previous years are recovered when a change is observed in the estimates used.
The book value of an asset increased by a reversal of write down never exceeds the book value which would have been determined (net of amortisation or depreciation) if no loss in value had been recorded for the said asset during the previous years.
Any impairment loss entered for goodwill is considered definitive.

IV.8.6 Financial assets

Investments and other deposits and guarantees due in more than a year and that the Group intends and is able to hold until maturity are classified as non-current assets. Equity investments in non-consolidated companies are analysed as available-for-sale financial assets. They are recognised at their acquisition cost where there is no market value in an active market to help reliably determine their fair value. If there is a significant or sustainable decrease of their value in use, impairment is then recognised. Value in use is determined based on the financial criteria that are best suited to each company's situation. The usual criteria are share of equity and expected return.

IV.8.7 Trade and other receivables

Trade receivables mainly comprise of customer receivables that correspond to the equivalent outstanding amount. Receivables' initial face value is reduced, if appropriate, by the loss value associated with the risk of partial or total non-collectability of the receivables.

IV.8.8 Cash and cash equivalents

The "Cash and cash equivalents" item includes readily-available monetary liquidities and investments which are not subject to any significant change in value. Monetary investments are stated at their market value at closing date and changes in their value are recorded as "cash inflows". The net cash flow appearing in the financial cash flow statement also includes bank overdrafts and liquid resources items.

IV.8.9 Conversion methods

- Transactions denominated in foreign currencies

Transactions in foreign currencies are converted into euros using the exchange rate in effect at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at closing date are converted into the functional currency using the exchange rate in effect at closing date. The discrepancies resulting from these conversions are recorded as income or expenditure. Non-monetary assets and liabilities denominated in foreign currencies are recorded and maintained using the historical exchange rate in effect at the date of transaction.

- Net investment in a foreign operation

Outstanding receivables or debts payable that are related to foreign operations and are not expected or likely to be settled in a foreseeable future constitute, in substance, part of the entity's net investment in this operation; associated foreign currency translation adjustments are initially recognised in equity until the disposal of the investment, at which time they are recorded as income/expense.

- Financial statements denominated in foreign currencies

The assets and liabilities of companies included in the consolidation scope and expressed in foreign currencies are converted into euros using the exchange rate in effect at the accounts' closing date. The income and expenditure of these companies are converted into euros using the average exchange rate for the period. Discrepancies resulting from these conversion operations are directly recorded in shareholders' equity and will be reclassified as income on disposal of the subsidiary.

IV.8.10 Shareholders' equity

Ordinary shares are classified as shareholders' equity instruments. Soft costs directly attributable to the issue of ordinary shares and stock options are deducted from shareholders' equity net of tax.

- Treasury shares

The value of treasury shares, held within the context of share repurchase programmes, is recorded as a decrease in shareholders' equity. Any income resulting from the transfer of treasury shares is reported directly in shareholders' equity.

- Dividends

Dividends are only recognised as liabilities after their distribution has been approved at the General meeting.

IV.8.11 Borrowings

Interest bearing borrowings are recorded at initial fair value, corresponding to face value less associated transaction costs. For all subsequent estimations, these borrowings are recorded at amortised cost and based on the interest rate in effect during the loan period.

IV.8.12 Deferred taxes

Deferred taxes are calculated and taken into account for each fiscal entity, for the temporary differences between the book value of assets and liabilities recognised and their tax base, as well as for tax losses following the accrual method. The tax base depends on the tax rules in force in each of the countries concerned.
Deferred tax assets and liabilities are valued at the tax rate which is to be applied for the period during which the asset will be realised or the liability paid off, on the basis of tax rates that have been adopted or almost adopted at year-end.
Deferred tax assets are recognised only when it seems probable that the Group will have future taxable profits against which the unused tax losses can be utilised. Tax assets are usually not recorded for companies having reported tax losses during the previous years. This can be done however in cases where the probability of recovery is deemed sufficient.
In compliance with IAS 12, tax assets and liabilities are not discounted.

The Group considers that the contribution for enterprise added value (CVAE), with which all French companies have to comply as from 1 January 2010, matches the income tax definition laid out in IAS 12.

IV.8.13 Research tax credit

Research Tax Credit is thought to fall within the scope of the IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* standard. The research tax credit proportion that can be imputed to the development expenses item as intangible fixed asset is recorded as an impairment of the asset.
Any research tax credit product that relates to research expenses and possibly development costs and does not satisfy the activation criteria is recorded as and when expenses are made as a reduction in costs (mainly payroll and external charges).

IV.8.14 Retirement Commitment (IAS 19)

Defined contribution plans are benefit plans subsequent to employment in respect of which the Business & Decision Group pays defined contributions to an external insurance company or pension fund. The contributions are paid as a compensation for services rendered by employees. They are recorded as expenses when incurred in the same way as, for example, wages and salaries. Defined contribution plans do not hold any future commitment for the Group. Therefore, they do not give rise to any provisions.
Defined benefit plans concern benefits subsequent to employment that guarantee additional resources to certain categories of employees to which the Business & Decision Group is committed. Such commitments are subject to a provision calculated by estimating the total of benefits that employees will have accumulated in return for services rendered, using the projected unit credit method.
Within the Group, defined benefit plans correspond to retirement benefits. Retirement benefits are directly linked to the application of the collective agreement. They deal with to the compensation to be given to employees in cases of voluntary redundancy or retirement. Benefits thus calculated are discounted and recognised in the balance sheet.

The amount of retirement commitments calculated using the projected unit credit method, net of the amount of plan assets, is shown on the liability side of the balance sheet. In the Business & Decision Group, only the French companies are concerned.
Any actuarial gains or losses on the commitments or assets of the plan are recognised in the Group's shareholder's equity.

IV.8.15 Financial instruments

- Accounting for non-hedging derivatives

Non-hedging derivatives are initially and subsequently stated at fair value. This is the case for two swaps: the NSM swap and the Barclays swap (see paragraph VII.4. Financial risk management).
Changes in fair value are recorded under "Other financial income" or "Other financial expenses" in the income statement.

IV.8.16 Operative event for the turnover

The recording of income generated by cost plus and lump sum contracts is done according to the following principles:
- For cost plus contracts, turnover is equal to invoicing which is done manually for each project according to the time spent on a day-to-day basis, negotiated with respect to the supplier profile.
- For lump sum contracts, revenue is generated based on the percentage of completion calculated from expenses.

IV.8.17 Other (operating) income and expenses

Other "operating income and expenses" refer to any income or expenditure that is unusual, unexpected or rarely incurred, of a significant amount that the Group presents in a distinct manner for a clearer understanding of the current operational performance. These elements are presented according to the ANC's (French National Accounting Standards) 2015-03 recommendation.

IV.8.18 Earnings per share

Basic earnings per share are obtained by dividing the net income (Group share) by the weighted average number of shares outstanding during the period, excluding the average number of ordinary shares purchased and held as treasury shares. Diluted earnings per share are calculated by retaining all instruments giving deferred access to the consolidating company's capital, whether these are issued by the latter or by one of its subsidiaries. The dilution is determined instrument by instrument, taking into account the existing conditions at closing date. Funds are taken into account on a pro-rata basis during the year of issue of the dilutive instruments and on the first day of the financial year for subsequent years.

IV.8.19 Factoring agreement

The transfer of trade receivables within the context of the factoring agreement must be analysed with reference to IAS 39 which provides for analysis of the essence of the agreement, based on three main financial asset derecognition criteria applicable namely at the time of debt transfer:
- Expiry or transfer of contractual rights to asset-related cash flows
- Transfer of nearly all asset ownership risks and benefits
- Loss of control over asset

Since the Group's factoring agreements do not entail transfer of nearly all associated risks, they are restated as follows:
- Maintained recognition of Trade receivables transferred to the factoring company and not yet paid in current assets, and reporting of the financed amount as financial liability
- Reclassification of deposits and guarantee retentions under Trade receivables

IV.8.20 Advanced payment partial exemption (aid scheme for R&D in Belgium)

The advanced payment partial exemption on salaries of Belgian subsidiary consultants assigned to R&D tasks is considered as falling within the scope of the IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* standard. Consequently, this exemption reduces staff expenditure.

IV.8.21 Error Correction

Pursuant to IAS 8, the entity retrospectively corrects significant past mistakes in financial statements by restating assets, liabilities and shareholders' equity opening positions for the earliest reported period.
Prior period error is an omission from, and misstatement in, the entity's financial statements for one or more past periods arising from a failure to use, or the misuse of, reliable information:
- that was available at the time at which the publication of these periods' financial statements was authorised, and
- which we could reasonably expect to have been obtained and taken into consideration during the drawing up and presentation of these financial statements.

V NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: TURNOVER AND CURRENT OPERATING INCOME

The 2015 turnover amounts to €224.2M as compared to €204.9 in 2014. The Group sold €7.5M€ worth of licences during 2015 as compared to €9.2M in 2014.

Consolidated turnover grew by 5.9% in 2015, at comparable consolidation scope and exchange rate. The Group's growth rate is thus one of the highest in the sector.
Business Intelligence, which represents 65% of the Group's total turnover, is up 11.1% on 2014. CRM turnover which represents 16% of the Group's turnover is up 4.8% on the previous year. The e-Business activity which represents 19% of the Group's total turnover is up 7.9% on the previous financial period.
Additional income$$ includes subsidies received for innovative projects and capitalised production.

€K	2015	2014
Additional income	1,054	813
All other current operating income	**1,054**	**813**

NOTE 2: CURRENT OPERATING EXPENSES

In thousand euros	2015	*as a % of turnover*	2014	*as a % of turnover*
Payroll costs (1)	155,467	*69.3%*	141,140	*68.9%*
External charges	54,485	*24.3%*	49,087	*24.0%*
Taxes other than income taxes	4,332	*1.9%*	4,277	*2.1%*
Depreciation and amortisation expense (2)	5,103	*2.3%*	2,433	*1.2%*
TOTAL OPERATING EXPENSES	**219,387**	***97.8%***	**196,937**	***96.1%***

Pursuant to IAS 20, operating subsidies granted within the context of research tax credit (French subsidiaries) and advanced payment partial exemption (Belgian subsidiaries) have been recognised as a reduction in external and payroll charges

Research tax credit amount in €K	2,015	2,014
TOTAL	**5,402**	**4,286**
Share of external charges	1,801	1,429
Share of payroll costs	3,601	2,857

Average workforce for the period is 2,554 as compared to 2,352 in 2014. At the end of the reporting period, the workforce comprises of 2,578 people as compared to 2,382 people at 31 December 2014.

At the end of the year, the workforce is thus constituted:

	2015	2014
Partners	6	6
Directors	101	106
Project leaders/Managers	448	339
Experts	40	21
Consultants	1,704	1,642
Administration staff	189	156
Sales reps.	82	88
Assistants	6	2
Trainees	2	22
Total	**2,578**	**2,382**

(1) Payroll costs

€K	2015	2014
Wages and social security expenses	155,202	141,049
Other employee benefits	154	24
Provision for retirement benefits	111	67
Total	**155,467**	**141,140**

(2) Depreciation and amortisation expense

€K	2015	2014
Depreciation and amortisation of intangible fixed assets	1,612	1,403
Depreciation and amortisation of tangible fixed assets	3,256	2,909
Provisions for liabilities and charges	1,367	1,390
Provisions for doubtful debts	586	558
Provisions total	**6,820**	**6,260**
Write-back of provisions for liabilities and charges	1,378	3,649
Write-back of provisions for doubtful debts	339	179
Write-back total	**1,717**	**3,827**
TOTAL	**5,103**	**2,433**

NOTE 3: OTHER (OPERATING) INCOME AND EXPENSES

As recommended by the *ANC* 2015-03 recommendation, the Group chose to isolate some non-current expenses.

Other operating income and expenses mainly comprise of:

- Costs associated with directors' and managers' departures amounting in total to €945K, mainly in France (€690K) and in the USA (€255K)
- Herewecan goodwill impairment amounting to €213K (see Note 9)

In thousand euros	2015	2014
Goodwill depreciation	-213	
Departure costs	-945	-705
Total	**-1,158**	**-705**

NOTE 4: FINANCIAL INCOME/LOSS

€K	2015	2014
Bank loans and factoring interest charges	-744	-802
Trading revenue (from cash instruments)	68	128
Interest on loans	-1,052	-970
Leasing restatement interests	-607	-535
Adjustment of rate swaps at fair value	74	
Currency exchange gains/losses	229	337
Other (financial) income and expenses	-29	-242
Financial results	**-2,062**	**-2,086**

NOTE 5: TAX EXPENSE

The financial year for the Group resulted in earnings before tax of €2,683K. The corporate tax rate in France is 34.33 %.

		2015		2014	
		Base	Tax	Base	Tax
Theoretical tax expense	Rate of 34.33%	2 683	894	6 028	2 009
Unrecognised tax assets			3 018		421
CVAE restatement			1 692		940
Net RTC provisions			-3 799		-1 854
Goodwill depreciation			71		
Permanent differences and other elements			-276		362
Consolidation gain					
Effect of foreign tax rates differences			158		124
Effective tax expense			1 759		2 003
	Effective rate	**65,57%**		**33,23%**	

	31/12/14	Change in scope	+ Increase / - decrease for the period	31/12/15
Deferred tax assets	**2 040**	**0**	**-456**	**1 584**
- Reportable loss	1 830		-200	1 630
- Temporary differences	211		-256	-45
Deferred tax liabilities	-1 169		287	-882
Net deferred taxes	**871**	**0**	**-169**	**702**

Tax losses carried forward not recognised in France at 31 December 2015 amount to €17,912K as compared to €14,011K at 31 December 2014.

NOTE 6: DISCONTINUED OPERATIONS

Due to the progress achieved with regards to the liquidation of the B&D Deutschland subsidiary (activity discontinued in 2013), this subsidiary finds itself unable to fully settle its current account with Business & Decision SA. The Group recognised a loss of €666K in compliance with IFRS 5.

NOTE 7: NON-CONTROLLING INTERESTS

Minority interests in the statement of income amount to €(728)K and are mainly associated with the Métaphora, Herewecan, SCI Green Mangin, CASMACO, B&D UK Ltd, B&D Latam and B&D Mauritius companies.

NOTE 8: EARNINGS PER SHARE

The Group applies the earnings per share calculation rules set out in IAS 33.

€		2015	2014
Net Income – Group Share in €K	(a)	988	4 142
Weighted average number of shares outstanding	(b)	7 882 975	7 882 975
Dilutive instruments' impact	(c)	0	0
Diluted weighted average number of shares	(d) =(c)+(b)	7 882 975	7 882 975
Earnings per share in euros	**(a)/(b)**	**0,125**	**0,525**

Business & Decision Group has not issued any dilutive instruments.

NOTE 9: GOODWILL

Goodwill is assigned to cash generating units (CGU) of all countries, except for France, where cash generating units are associated with operating legal entities.

Changes in Goodwill – Gross value

	Goodwill 31/12/14 Gross	*Currency translation adjustment*	*Merger*	*New adjustment*	*Decrease*	Goodwill 31/12/15 Gross	Goodwill 31/12/15 Net	Goodwill 31/12/14 Net
BD France	8,048					**8,048**	**7,272**	**7,272**
METAPHORA	1,155					**1,155**	**1,155**	**1,155**
BDU	435					**435**	**310**	**310**
CERI MEDICAL	257					**257**	**257**	**257**
HEREWECAN	213					**213**	**0**	**213**
EOLAS	326					**326**	**300**	**300**
BD BENELUX	5,850					**5,850**	**5,146**	**5,146**
BD NETHERLANDS	100					**100**	**100**	**100**
BD Luxembourg	280					**280**	**280**	**280**
BD RUSSIA	214	-31				**182**	**184**	**214**
BD SUISSE SA	4,727	523				**5,250**	**4,584**	**4,127**
BD SUISSE AG	3,533	391				**3,924**	**3,924**	**3,533**
Creative Probers	7					**7**	**7**	**7**
BD Spain	451					**451**	**351**	**351**
BD TUNISIA	1,075	19				**1,094**	**1,094**	**1,075**
BD NA PA	10,092	1,134				**11,227**	**9,333**	**8,390**
TOTAL	**36,763**	**2,037**	**0**	**0**	**0**	**38,800**	**34,298**	**32,731**

Goodwill impairment tests

	Depreciation Goodwill 31/12/4	*Currency translation adjustment*	*Provision*	Depreciation Goodwill 31/12/15
BD France	776			776
HEREWECAN	0		213	213
BDU	125			125
EOLAS	26			26
BD BENELUX	704			704
BD Spain	100			100
BD SUISSE SA	600	66		667
BD NA PA	1,702	191		1,893
TOTAL	**4,033**	**258**		**4,291**

Given the results of the Herewecan company, the Group recognised €213K of goodwill impairment.

Changes in Goodwill – Net value

The recoverable amount for a cash generating unit is calculated based on the value in use. Estimates of discounted future cash flows were measured using 5-year projections for each cash generating unit and a discount rate that is calculated according to geographical region as shown in the table below and an infinite growth rate of 1.5%.
The following table describes the main estimates used to perform impairment test calculations for each CGU group for the financial period.

	2015				2014			
	Net Goodwill (€K)	Turnover AAGR* 2016 - 2020	Perpetuity growth rate	Discount rate**	**Net Goodwill (€K)**	Turnover AAGR* 2015 - 2019	Perpetuity growth rate	Discount rate**
BD France	**7,272**	4.4%	1.5%	6.50%	**7,272**	4.1%	1.5%	7.60%
METAPHORA	**1,155**	(0.5%)	1.5%	6.50%	**1,155**	9.2%	1.5%	7.60%
BDU	**310**	2.4%	1.5%	6.50%	**310**	0.1%	1.5%	7.60%
HEREWECAN	**0**	1.4%	1.5%	6.50%	**213**			
CERI Medical	**257**	(5.6%)	1.5%	6.50%	**257**			
EOLAS	**300**	3.6%	1.5%	6.50%	**300**	3.2%	1.5%	7.60%
BD BENELUX	**5,146**	2.4%	1.5%	7.80%	**5,146**	-0.2%	1.5%	8.20%
BD NETHERLANDS	**100**	7.1%	1.5%	7.10%	**100**	5.6%	1.5%	7.30%
BD LUXEMBOURG	**280**	3.3%	1.5%	7.00%	**280**	0.5%	1.5%	7.40%
BD RUSSIA	**181**	3.0%	1.5%	10.70%	**214**	0.5%	1.5%	15.50%
BD SUISSE SA	**4,584**	18.9%	1.5%	7.00%	**4,127**	4.2%	1.5%	6.50%
BD SUISSE AG	**3,924**	(3.0%)	1.5%	7.00%	**3,533**	-1.7%	1.5%	6.50%
BD Spain	**351**	2.0%	1.5%	6.90%	**351**	8.1%	1.5%	10.10%
BD TUNISIA	**1,094**	7.5%	1.5%	12.20%	**1,075**	2.0%	1.5%	13.00%
Creative Probers	**7**				**7**			
BD NA PA	**9,333**	4.7%	1.5%	6.90%	**8,390**	2.0%	1.5%	7.60%

* Average annual turnover growth rate on the plan
** Discount rate, net of tax effect

The estimates of growth and discount rates used for the valuation of all cash generating units have been revised to be consistent with global market data evolution.

As regards operating assumptions, the Group uses a 4 to 8% normalised EBIT rate.

The Group presents a sensitivity analysis of the key assumptions made regarding the discount rate, the infinite growth rate, the average annual turnover growth rate and the normalised EBIT rate. The table below shows Goodwill depreciation after this analysis has been carried out.

	2015					
In thousand euros	**Net Goodwill**	**Room for manoeuvre ******	**Discount rate + 1 point ***	**Perpetuity growth rate of 0.5% ****	**Turnover AAGR -2 points *****	**Normative EBIT rate -1 point *****
BD France	7,272	101,891				
METAPHORA	1,155	116	-206	-160		-103
BDU	310	264				
HEREWECAN	0	-165		-360		
CERI Medical	257	558				
EOLAS	300	11,277				
BD BENELUX	5,146	13,822				
BD NETHERLANDS	100	2,257				
BD LUXEMBOURG	280	3,006				
BD RUSSIA	184	87				
BD SUISSE SA	4,584	-8	-931	-748	-282	-863
BD SUISSE AG	3,924	3,074				
BD SPAIN	351	1,239				
BD TUNISIA	1,094	1,501				
Creative Probers	7					
BD NA PA	9,333	5,824				

* At constant growth rate
** At constant discount rate
*** At constant growth and discount rate
**** Room for manoeuvre = Value in use – Consolidation value of CGUs

NOTE 10: FIXED ASSETS

- Intangible fixed assets

	Gross 31/12/14	Currency translation adjustments	Acquisition	Decrease	Gross 31/12/15	Amort. 31/12/15	Net 31/12/15	Net 31/12/14
Software & Others* (**)	10,514	195	1,510	1,676	10,543	4,768	5,775	5,601
TOTAL	**10,514**	**195**	**1,510**	**1,676**	**10,543**	**4,768**	**5,775**	**5,601**

* Including €7,298K of development costs
** Including leasing and financial leases

	Gross 31/12/14	Reclassification	Acquisition	Decrease	Gross 31/12/15	Amort. 31/12/15	Net 31/12/15	Net 31/12/14
Software & Others	684		44		728	442	285	395
TOTAL	**684**	**0**	**44**	**-**	**728**	**442**	**285**	**395**

- Tangible fixed assets

	Gross 31/12/14	Reclassification	Scope Entry	Currency translation adjustment	Acquisition	Decrease	Gross 31/12/15	Amort. 31/12/15	Net 31/12/15	Net 31/12/14
Land/Constructions**	9506			2	10		9,518	2,355	**7,163**	**7,076**
Fittings**	7,993	-8		120	888	746	8,247	4,150	**4,098**	**4,718**
Vehicles	266			6	227	145	355	137	**217**	**169**
Computer hardware**	17,411			721	1,179	366	18,944	14,613	**4,331**	**4,498**
Furniture	686			6	214	53	853	414	**439**	**364**
TOTAL	**35,863**	**-8**	**0**	**854**	**2,518**	**1,310**	**37,917**	**21,669**	**16,248**	**16,824** *

* Including leasing and financial leases

	Gross 31/12/14	Reclassification	Acquisition	Decrease	Gross 31/12/15	Amort. 31/12/15	Net 31/12/15	Net 31/12/14
Land/Constructions	5,151	193			5,344	1,380	3,964	3,932
Fittings	2,999	-192	63		2,870	1,275	1,595	2,114
Furniture	336	42	128		506	206	300	198
Computer hardware	11,154	313	851		12,317	8,095	4,222	1,208
TOTAL	**19,640**	**355**	**1,042**	**0**	**21,037**	**10,956**	**10,081**	**7,452**

- Amortisation

Allowance distribution €K	Amortisation 12/31/2014	Reclassification	Change in scope	Currency translation adjustment	Allowances	Write-backs	Amortisation 12/31/2015
Software & other intangible assets	4,913	-157		77	1,612	1,676	4,768
Including capital lease	*289*				*158*		*448*
Tangible fixed assets	19,038	-8		575	3,256	1,191	21,669
Including capital lease	*8,848*				*1,026*		*9,873*
Total	**23,951**	**-165**	**0**	**651**	**4,867**	**2,867**	**26,437**

- Non-current financial assets

	Gross 31/12/14	Currency translation adj.	Change in scope	Acquisition	Decrease	Gross 31/12/15	Amort 31/12/15	Net 31/12/15	Net 31/12/14
Other assets	1,546	33		487	167	1,899	69	1,829	1,474
Participating interests & receivables	1,632	1		602	70	2,165	240	1,924	1,388
TOTAL	**3,178**	**34**	**0**	**1,088**	**237**	**4,063**	**310**	**3,754**	**2,862**

Information on participating interests and shares:

Shareholding companies	Participating interests & shares	% held	Share of equity held	Gross amount at 31/12/14	Currency translation adj.	Increase	Decrease	Gross amount at 31/12/15	Prov. at 31/12/15	Net amount at 31/12/15	Net amount at 31/12/14
B&D	Altice Media	1%	N/A			1 201		1 201		1 201	0
B&D	Presse Media	3%	N/A	600		600	1 201	0		0	600
B&D	Teads	0%	N/A	470				470		470	470
B&D	POCKETVOX	4%	N/A	100				100	100	0	0
B&D	IMAGIIN	2%	N/A	100				100	100	0	0
B&D	NGC	5%	N/A	80				80		80	80
B&D	Beezen	19%	N/A	55				55		55	55
B&D	Sugar Price	7%	N/A	65			65	0	0	0	65
B&D	Eloue	2%	N/A	83				83		83	83
B&D	EPTICA	14%	N/A	22				22		22	22
B&D	Infact GmbH		N/A	7				7		7	7
B&D	FROGCAST	19%	N/A	2				2		2	2
B&D	Mobiles Health		N/A	5			5	0	0	0	0
B&D	Headings		N/A	1				1		1	1
B&D Tunisie	Headings		N/A	42	1			43	40	3	3
TOTAL				**1 633**	**1**	**1 801**	**1 271**	**2 164**	**240**	**1 924**	**1 388**

These are minority interest shares held in companies that have a business relationship with Business & Decision. These companies are not included in the consolidation scope as the percentage of shares held by Business & Decision is insufficient for the Group to have significant influence over their management.

At 30 December 2015, all Presse Média Participation company (holding company of the French daily newspaper "Libération") shares had been exchanged for shares of the Altice Média Group SARL (Luxembourg-based company) which groups all media and communications interests of Altice Group.

NOTE 11: TRADE RECEIVABLES, TAXES AND OTHER CURRENT ASSETS

In thousand euros	31/12/2015	Restated 31/12/2014*
Trade receivables	75 419	73 501
Tax claims*	14 414	14 306
Other current assets	5 207	5 768
Pre-paid expenses	*2 831*	*2 734*
Corporate & welfare-scheme re	*1 855*	*1 937*
Other receivables	*521*	*1 191*
TOTAL	**95 040**	**93 575**

* The tax claims item includes €12,345K of research tax credit calculated over the French subsidiaries and €719K of tax credits for competitiveness and employment.

For the period ended 31 December 2015, the company recognised a tax credits for competitiveness and employment amount of €1.8M as a reduction in payroll charges. The year's tax credits for competitiveness and employment must be looked at against efforts made during 2015 in terms of:

- Investment in software development amounting to €0.9M
- Recruitment of some hundred consultants

Since 2009, a factoring agreement for trade receivables has been agreed upon. The financing amount was increased to €22M during the second 2014 Half-year.

Considering the application of IAS 39 (see IV.7.19) and after analysis of the factoring agreement, it is observed that client risks are not fully transferred.

Consequently:
- The factoring company's guarantee deposits and reserves have been restated as trade receivables for an amount of €2,475K (as compared to €2,418K at 31 December 2014)
- The share of receivables transferred to the factoring company, and financed by the latter but not yet settled, has been reinstated as trade receivables of €17,291K, in return for an increase in current bank loans (as compared to €17,776K at 31 December 2014)

Receivables due date:

Scheduled payments	less than 1 month	Between 1 month and 6 months	Between 6 months and 12 months	Between 1 and 3 years	Total
Trade receivables	73 677	608	1 134	0	75 419
Tax claims – Corporation tax		3 420		10 994	14 414
Pre-paid expenses	1 416	1 416			2 831
Corporate & welfare-scheme receiv	928	928			1 855
Other receivables	261	261			521
Total	**76 280**	**6 631**	**1 134**	**10 994**	**95 040**

The provision for impairment of trade receivables at 31 December 2015 amounts to €2.0M for all of the Group's entities. The share of umimpaired trade receivables older than 180 days amounts to €1.1M for the whole Group. The Group deems that there is no non-recovery risk for these receivables.

NOTE 12: CASH AND CASH EQUIVALENTS

- Cash assets

	Gross amount at 31/12/15	Provisions	Net book value at 31/12/15	Net book value at 31/12/14	Market value
Shares	36		36	36	36
Other marketable secu	2 779		2 779	2 300	2 779
Cash and cash equiva	5 871		5 871	9 833	5 871
Item total	**8 686**	**0**	**8 686**	**12 169**	**8 686**

- Current bank loans and factoring

	Value at 31/12/15	Value at 31/12/14
Current bank loans and factoring	17 761	20 189
Item total	**17 761**	**20 189**

This item includes mainly receivables not yet matured, transferred to the factoring company, i.e. €17,291K (see Note 10).

NOTE 13: SHAREHOLDERS' EQUITY

At 31 December 2015, Business & Decision's capital was fully paid-up and made up of 7,882,975 shares amounting to €551,808.25 (no change as compared to 31 December 2014).

	Number of shares	Nominal value (€)	Value (€)	Share premium in €K
Share capital and premiums at 31/12/2015	7 882 975	0,07	551 808	29 207
TOTAL	**7 882 975**	**0,07**	**551 808**	**29 207**

Number of treasury shares at 31/12/2014	736
Number of treasury shares purchased between 01/01/15 and 31/12/15	0
Number of treasury shares cancelled between 01/01/15 and 31/12/15	0
Number of shares at 31/12/15	**736**

The number of treasury shares held by Business & Decision at 31 December 2015 is 736.

- Non-controlling interests

The share of consolidated shareholders' equity attributable to non-controlling interests amounts to €(165)K.

NOTE 14: PROVISIONS

- Non-current provisions

Provisions statement (in thousand euros)	Provisions at 31/12/14	Reclassification	Currency translation	Provision allowance	Write-back of Used	Write-back of Unused	Provisions at 31/12/15
Provision for industrial disputes	832	-300	3	200	35	173	526
Provision for business disputes	0						0
Other liability provisions	1 234			678		1 147	765
Provision for loss to completion	35	3		10		23	24
Provision for social security expense	732	300		480			1 512
Provisions foll. associated undertakir	-3	3					0
TOTAL	**2 830**	**6**	**3**	**1 367**	**35**	**1 343**	**2 828**

Business & Decision France company was subject to a tax audit covering the 1 January 2012 to 31 December 2014 financial periods, including RTC (research tax credit) declared for years 2011 to 2014.

In this context, the tax authorities called upon the expertise of the Ministry of Higher Education and Research to obtain an opinion on the RTC-eligibility of projects included by the Group in the annual RTC valuation. The expert concluded that almost all projects declared under RTC were eligible, whilst judging that the time spent working on these projects by the Group's employees could not have exceeded 75% of their annual working time.

In February 2016, and following the conclusions of the MHER expert, the tax authorities suggested an adjustment to RTC for the years under review (namely from 2011 to 2014) of approximately €420K.

The Company intends to formally reject the conclusions of the tax authorities as regards the arbitrary and fixed-time limitation of time spent working on RTC projects by Group employees.
However, the Group has decided to include in its accounts a €300K risk provision, to cover namely any risk of this tax authorities position being extended to other Group companies whose RTC has not yet been audited.

- Provisions for employee benefits and pensions

Provisions statement (in thousand euros)	Provisions at 31/12/14	Reclassification	Financial costs	Actuarial gain/loss	Provision allowance	Write-back of provisions	Provisions at 31/12/15
Retirement commitment	666		14	269	111		1,061
TOTAL	**666**	**0**	**14**	**269**	**111**	**0**	**1,061**

The main estimates used to evaluate long-term commitments to the staff are the following:

	31/12/2015	**31/12/2014**
Retirement age	67 yrs	67 yrs
Turnover rate	[16-34 yrs]: 19.9%; [35-44 yrs]: 16.7%; [45-54 yrs]: 20.7%; [over 55 yrs]:0%	[16-34 yrs]: 19.9%; [35-44 yrs]: 16.7%; [45-54 yrs]: 20.7%; [over 55 yrs]: 2.0%
Discount rate	2,16%	2,00%
Salary progression rate	2%	2%
Rate of social charges	46%	46%

Evolution of the obligations present value for defined services

€K	**2015**	**2014**
obligations present value at 1 January	666	477
services rendered plan		
Restatements		7
services rendered cost and financial cost	126	77
actuarial losses (gains)	269	105
commitment at closing date	**1,061**	666
Present value of plan's assets	none	none

Expenses stated in the income statement

(EUR thousands)	**2015**	**2014**
Services rendered costs	111	67
Actuarial gains/losses	269	105
financial cost	14	10
Expected return from the plan's assets	none	none

NOTE 15: FINANCIAL DEBTS

In thousand euros	Borrowings 31/12/14	Currency translation adjustments	Reclassification	Change in scope	Increase in borrowings**	Borrowings repayment	Borrowings 31/12/15
Borrowings	18,864	299	-6		1,538	4,344	16,351
Deposits	1,641				40	350	1,331
TOTAL	20,505	299	-6	0	1,578	4,694	17,682

** Including €1,046K associated with leasing and financial leases restatement.

Breakdown of loans:

In thousand euros	TOTAL	Current (less than one year)	Non-current (1 to 5 yrs)
Lease and capital lease France	5,737	628	5,110
Syndicated credit	2,023	1,625	398
Micado bond loan	3,500		3,500
Loans contracted for French and international investments	6,419	2,435	3,984
TOTAL	**17,681**	**4,688**	**12,992**

The Group's external growth was mostly financed by way of medium-term bank borrowings.

The loan agreement signed on 24 May 2013 with a bank pool, defines three covenants as shown in the following table:

Ratio R1: Net financial debt/Shareholders' equity
Ratio R2: Net financial debt/EBITDA
Ratio R3: EBITDA/Consolidated net financial interest expense

	Negotiated values per covenant		
	R1 < than	R2 < than	R3 > than
2015	0.70	2.80	4.00
2016	0.70	2.80	4.00
2017	0.70	2.80	4.00

At 31 December 2015, all covenants were met according to the table below:

	2015	2014*
R1	0.43	0.48
R2	2.66	2.69
R3	4.88	4.38

At 31 December 2015, values used to calculate bank covenants are as follows:

€K	2015	2014*
Net Financial Debt	26,757	28,542
Total of shareholders' funds	61,761	59,491
EBITDA	10,062	10,615
Consolidated financial expens	2,063	2,424

* See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8

NOTE 16: TRADE AND OTHER PAYABLES

Payables statement (in thousand euros)	2015 Current (less than one year)	2015 Non-current (more than one year)	Restated 2014* current (less than one year)	2014 Non-current (more than one year)
Trade payables	12,764		11,453	
Tax and social security payables	39,060		36,851	
Other payables (contingent payments and trade credits)				
Adjustment of rate swaps at fair value	-		110	
Sundry creditors and other liabilities	765	-	975	-
Liabilities intended for sale				
Deferred income	10,815		11,545	
General TOTAL	63,404	-	60,935	-

	31/12/2015		31/12/2014	
	A - 1yr	A +1 yr	A - 1yr	A +1 yr
Personnel	2,051		1,626	
Social organisations	10,818		10,692	
Government - VAT	10,078		9,194	
Paid holidays provision	14,610		10,446	
Government, Taxes	1,201		2,637	
Government, Corporation Ta	303		2,255	
TOTAL	39,060	0	36,851	0

VI NOTE ON OFF-BALANCE SHEET COMMITMENTS

VI.1 Guarantees issued

These guarantees were only issued within the context of corporate financing.

Guarantees issued to banks

- **Within the context of a €6.5M loan from a bank pool (24 May 2013)**

Senior pledge of 81,520 Business & Decision France shares as payment guarantee over the whole loan duration (48 months).

This pledge was released after early repayment of this loan on 31 March 2016.
A new similar pledge arrangement was set up in favour of all involved banks in the Group's new financing programme (see Note II).

- **Overdraft facilities granted by the Société Générale.**

BD SA acted as a guarantor for the Société Générale to grant a GBP 65K overdraft facility to CASMACO and a USD 1 million overdraft facility to BD NAPA.

- **Loan granted by BNP**

BD SA stood surety for a €1,000,000 loan granted to its Business & Decision Interactive Eolas by the BNP within the context of an investment programme for the extension of its Grenoble-based Datacentre. The principal balance amounts to €474K at 31 December 2015.

- **Loan granted by the CIC**

BD SA stood surety for a €200,000 loan granted to the Business & Decision Interactive Eolas by the CIC Lyonnaise de Banque to finance the Research and Development programme. The principal balance amounts to €173K at 31 December 2015.

- **Loan granted by Caisse d’Epargne Rhône Alpes**

The Caisse d’Epargne Rhône Alpes granted two real-estate loans to SCI Green Mangin, a subsidiary in which Business & Decision SA owns 66.67% of shares, the principal balances of which amount to €1,696K and €358K respectively at 31 December 2015. These loans are guaranteed respectively by a first-rank and second-rank mortgage on the Grenoble Datacentre building used by the Business & Decision Interactive Eolas subsidiary.

- **Foreign payment guarantee of USD150K**

Foreign payment guarantee of USD150K by CM-CIC Banques to Banco International del Peru in favour of BD Latam.

- **Performance bond and account pledge**

Arizona State’s Department of Corrections has chosen Business & decision and its technological platform, Mi-Case, to replace the information system dedicated to adult inmate management (Adult Inmate Management System, AIMS). Within this context, a $16M Performance bond was issued in favour of Arizona State by an American insurance company on behalf of the Business & Decision North America subsidiary and for a time period ending on 30 November 2017. BNP Paribas, acting on behalf Business & Decision Group’s bank pool, has issued a counter guarantee in the form of a standby letter of credit, providing for the payment of $8M and for a period ending on the 30 November 2017, payable on first demand to the issuer of the "performance bond."
As a hedge for this operation, Business & Decision SA pledged, in favour of BNP Paribas still acting on behalf of the bank pool, a securities account as a guarantee for the principal sum of $3M until 30 November 2017.

VI.2 Acquisitions and Equity investments contingent payments clauses

CERI MEDICAL

The CERI MEDICAL company's acquisition deed provides for contingent payments calculated based on EBIT over four years: 2014, 2015, 2016 and 2017. Provision was made for a maximum contingent payment of €225K to be equally spread over the four years.
At 31 December 2015, no contingent payment has been considered since performance objectives contractually agreed upon have not been met.

VI.3 Other commitments

Pledging of a Business & Decision term account, amounting to €107K, by the CM-CIC in favour of the Bank of Central African States (CEMAC).

VI.4 Guarantees received

None.

VI.5 Claw-back provisions

A debt write-off with a claw-back provision amounting to €1,271,994 in favour of the Business & Decision Israël company had been authorised by Business & Decision SA in 2011.

At 31 December 2015, the conditions set for debt write-off claw-back provisions are not met.

VII OTHER INFORMATION

VII.1 Statutory auditors’ professional fees

	MAZARS				ADN PARIS			
	Amt (euroK before tax)		Amount (%)		Amt (euroK before tax)		Amount (%)	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audit, certification, review of company and consolidated accounts	***303***	***276***	***96%***	***100%***	***126***	***122***	***97%***	***95%***
Issuer	108	105	34%	38%	108	104	83%	81%
Fully consolidated subsidiaries	196	171	62%	62%	18	18	14%	14%
Other tasks and services directly connected to the Statutory auditor’s mission	***14***	-	**4%**	**0%**	***4***	***7***	**3%**	**5%**
Issuer	14		4%	0%	3	7	2%	5%
Fully consolidated subsidiaries					1			
Subtotal	*317*	*276*	*100%*	*100%*	*130*	*129*	*100%*	*100%*
Other services provided by the auditors’ networks to fully consolidated subsidiaries	***20***	***8***	***0%***	***0%***	-	-	***0%***	***0%***
Legal, tax-specific, social	20	8	6%	3%				
Other								
Subtotal	*20*	*8*	*0%*	*0%*	-	-	*0%*	*0%*
TOTAL	**338**	**284**	**100%**	**100%**	**130**	**129**	**100%**	**100%**

VII.2 Contingent liabilities

Business & Decision was taken to court by employees demanding payment of sums associated with mandatory profit-sharing. Since Business & Decision deems this to be, currently, neither a likely nor a quantifiable risk, no provision was recognised.

VII.3 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 with non consolidated companies for which the director is linked to the Group:

Supply of business premises

Type	2015	2014
Rents and charges	498	602
Guarantee deposits	80	97

BEEZEN services

Type	2015	2014
Subcontracting charges	17	101
Management costs	12	24
Account payable	17	12

Directors' remuneration

Executive Directors at 31 December 2015:
Patrick BENSABAT, Chairman and Managing Director
Mr. Christophe DUMOULIN, Deputy Managing Director and Director

€K	2015	2014
Salaries and other short-term benefits (including social security)	869	852
Post-employment benefits	26	54
TOTAL	**895**	**906**

The remuneration amount allocated to directors is €687K (excluding social security, retirement commitments and fringe benefits).

Management considers that only those persons mentioned above satisfy the director notion, such as it is expressed in IAS 24.

VII.4 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 minimising the potentially unfavourable 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. Medium-term credit facilities are subject to financial covenants. At 31 December 2015, all covenants were met (see note 15).

The financial assets that could expose the Group to credit risk are trade receivables. At 31 December 2015, they amount to €75,431K as compared to €73,594K at 31 December 2014. The biggest client accounts for approximately 6% of the Group's turnover. Exposure to credit risk due to other customers is limited because of high diversification.

The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract.

In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.

Short-term authorisations and factoring agreement:

(EUR millions)	2015		2014	
	Authorised	Used-up	Authorised	Used-up
Short-term credit lines France	4.5		4.5	
Short-term credit lines International	1.5		1.5	
Factoring agreement	22	17.3	22	17.7

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 outside of the euro zone. The main residual exposures are primarily in UK pounds, US dollars and Swiss Francs.
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 31 December 2015.
The company has thus no foreign exchange hedging arrangements in place.

Exposure to operating and financial exchange rate risks.

The Group's exposure to currency risks, due to Group subsidiaries recognising internal and external operations at 31 December 2015 in currencies that differ from their respective functional currencies, is as follows:

Keuros	Asset (a)	Liabilities (b)	Commitments in foreign currency (c)	Net position before hedging (d) = (a) - (b) +/- (c)	Hedging financial instruments €	Net position after hedging (f) = (d) - (e)
Euro	200,738	137,011		63,728		63,728
USD	24,501	21,891		2,610		2,610
CHF	10,469	9,715		753		753
UK Pound	5,254	5,014		240		240
Other	6,841	7,700	-	860	-	860

The table below presents a sensitivity analysis of the major USD, GBP and CHF currency fluctuations for 2015.

A 10 % increase or reduction of the Euro compared to the following currencies at 31 December 2015 would result in an increase or reduction in the current operating income by the amounts below indicated. Note that the current operating income at 31 December 2015 is €5,903K.

€K	10% increase	10% decrease
Benchmark current operating income/loss	5,903	5,903
Current operating income/loss after exchange rate effect	6,243	5,489

Interest rate risk:
Most of Business & Decision Group's medium-term bank loan is at fixed rate. The company has set up a hedging arrangement for its medium-term syndicated loan to ensure a fixed rate. The outstanding credit amount involved is 2 million euros. Apart from this hedging arrangement, the Group has never resorted to derivative financial instruments.

Banking	Subject	Initial amount in €K	Start Date	Guarantees issued	Amounts owed in €K 31/12/2015	Hedging Arrangements	Rates type
Syndicated credit	Subsidiaries' acquisitions	6,500	24/05/13	Pledging of BD Provinces shares	2,023	Rate swap	Euribor 3 months + 1.7%
Micado	Micado France 2018 bond loan	3,500	16/10/12	N/A	3,500	None	Fixed Rate
Other	Foreign subsidiaries' borrowings	N/A	N/A	N/A	2,574	None	Fixed Rate
Other	Investment borrowings	N/A	N/A	N/A	3,848	None	Fixed Rate
Other	Leasing	N/A	N/A	N/A	5,737	None	Fixed Rate
	Total financial liability	**10,000**			**17,682**		

VII.5 Segment reporting

The Group is organised by major geographical region for operations management purposes and by country for internal reporting purposes.
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.

- *Information per geographic sector*

Information by geographical area, at 31 December 2015, is thus constituted:
Inter-segment flows have been kept but intra-segment flows have been excluded.

Income statement at 31 December 2015

	France	Switzerland	UK	BENELUX	US	REST OF THE WORLD	Elimin.	Total
Turnover	**134,720**	**11,571**	**3,746**	**41,641**	**30,510**	**12,695**	**-10,647**	**224,236**
Total operating expenses	131,197	11,057	5,053	39,874	30,272	12,547	-10,611	219,387
Payroll costs	*94,864*	*7,774*	*2,991*	*23,087*	*19,143*	*7,609*		*155,468*
Current operating results	**3,820**	**599**	**-1,307**	**2,385**	**238**	**203**	**-36**	**5,903**
	2.84%	5.18%	-34.89%	5.73%	0.78%	1.60%		2.63%
Operating expenses	-903	0	0	0	-255	0		-1,158
Operating results	**2,917**	**599**	**-1,307**	**2,385**	**-17**	**203**	**-36**	**4,745**
							Financial results	-2,062
							Tax expense	1,759
							Net Income/Loss after taxes	924
							Discontinued operations	-666
							Net Income/Loss after discontinued operations and applied equity method	259
							- Group Share	987
							- Non-controlling interests	-728

Income statement at 31 December 2014

	France	Switzerland	UK	BENELUX	US	REST OF THE WORLD	Elimin.	Total
Turnover	**123,737**	**12,166**	**3,858**	**39,191**	**27,430**	**11,194**	**-12,633**	**204,944**
Total operating expenses	119,311	11,248	3,564	36,789	27,625	10,989	-12,590	196,936
Payroll costs	*88,082*	*7,195*	*1,754*	*21,066*	*16,180*	*6,862*		*141,139*
Current operating results	**4,796**	**917**	**294**	**2,756**	**-196**	**293**	**-42**	**8,820**
	3.88%	7.54%	7.62%	7.03%	-0.71%	2.62%		4.30%
Operating expenses	-505	0	0	0	-200	0		-705
Operating results	**4,291**	**917**	**294**	**2,756**	**-396**	**293**	**-42**	**8,113**

Financial results	-2,087
Tax expense	2,003
Net Income/Loss after taxes	4,025
Discontinued operations	0
Net Income/Loss after discontinued operations and applied equity method	4,025
- Group Share	4,142
- Non-controlling interests	-117

Balance sheet information as at 31 December 2015

	TOTAL	France	Switzerland	UK	Benelux	US	Rest of the World
Net change in Goodwill	**1,568**	**-213**	**848**			**943**	**-12**
Increase in intangible fixed assets	1,510	990		281	237		2
Decrease in intangible fixed assets	-1,676	-1,676					
Currency trans. adj./Reclass./Equ. Inv. variation	280			274		6	0
Provisions/Reversals on amortisations	71	769		-529	-97	-69	-3
Intangible fixed assets variation	**185**	**83**	**0**	**27**	**139**	**-63**	**-1**
Increase in tangible fixed assets	2,519	1,567	151	105	333	193	170
Decrease in tangible fixed assets	-1,310	-832		-16	-146	-305	-12
Currency trans. adj./Reclass./Equ. Inv. variation	280		3	1		268	8
Provisions/Reversals on amortisations	-2,058	-900	-54	-15	-193	-717	-179
Tangible fixed assets variation	**-569**	**-166**	**101**	**74**	**-6**	**-561**	**-13**

Balance sheet information as at 31 December 2014

	TOTAL	France	Switzerland	UK	Benelux	US	Rest of the World
Net change in Goodwill	**1,511**	**470**	**156**	**0**	**0**	**982**	**-99**
Increase in intangible fixed assets	2,171	1,963		43	163		2
Decrease in intangible fixed assets	-669	-669					
Currency trans. adj./Reclass./Equ. Inv. variation	152	13		128		12	
Provisions/Reversals on amortisations	-1,415	-812		-458	-30	-116	
Intangible fixed assets variation	**238**	**495**	**0**	**-287**	**133**	**-104**	**2**
Increase in tangible fixed assets	3,976	2,325	35	5	593	721	296
Decrease in tangible fixed assets	-2,173	-1,666	-157		-175	-161	-15
Currency trans. adj./Reclass./Equ. Inv. variation	433	122	1	-2		297	15
Provisions/Reversals on amortisations	-1,828	-962	151	-7	-208	-704	-99
Tangible fixed assets variation	**408**	**-181**	**29**	**-3**	**210**	**153**	**198**

- Other information by business activity

The Group's turnover can be thus broken down:
- Business Intelligence 65 %
- C.R.M. 16%
- E-business 19 %

Business Intelligence: Information systems that aim at providing coherent and reliable data to all users in a company to provide decision support through data analysis by business functions, products and customers and that is supported by a common business repository.

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

E-business: Electronic commerce – the use of Internet techniques to facilitate electronic commerce relationships and value chain optimization between the various involved players.

Income statement information as at 31 December 2015

	BI	EBUS	CRM	Elim.	TOTAL
Turnover	**160,369**	**154,486**	**38,659**	**-129,279**	**224,236**
Total operating expenses	157,106	151,767	39,756	-129,243	219,387
Payroll costs	*35,200*	*108,852*	*11,415*		*155,466*
Current operating results	**3,978**	**3,041**	**-1,080**	**-36**	**5,903**
Non-current operating expenses	-187	-834	-136		-1,158
Operating results	**3,791**	**2,207**	**-1,216**	**-36**	**4,745**
				Financial results	-2,062
				Tax expense	1,759
				Net Income/Loss after taxes	**924**
				Discontinued operations	-666
Net Income/Loss after discontinued operations and applied equity method					**259**
				- Group Share	987
				- Non-controlling interests	-728

Income statement information as at 31 December 2014

	BI	EBUS	CRM	Elim.	TOTAL
Turnover	**148,123**	**142,554**	**36,231**	**-121,964**	**204,944**
Total operating expenses	141,924	141,219	35,715	-121,921	196,937
Payroll costs	*32,311*	*99,786*	*9,043*		*141,139*
Current operating results	**6,642**	**1,705**	**516**	**-43**	**8,820**
Non-current operating expenses	-30	-595	-80		-705
Operating results	**6,612**	**1,110**	**436**	**-43**	**8,115**
				Financial results	-2,087
				Tax expense	2,003
				Net Income/Loss after taxes	**4,025**
				Discontinued operations	
Net Income/Loss after discontinued operations and applied equity method					**4,025**
				- Group Share	4,142
				- Non-controlling interests	-117

No external customer single-handedly represents more than 7 % of the consolidated turnover.

ANNUAL ACCOUNTS AS OF 31 DECEMBER 2015

Assets Items	2015 period Net	2014 period Net
Licences, patents and similar rights	0	2 500
Goodwill	8 644 064	8 624 064
Other intangible fixed assets	2 056 283	1 867 668
Advance payments on intangible assets	0	
Total intangible assets	**10 700 347**	**10 494 232**
Other tangible fixed assets	946 105	615 012
Total tangible fixed assets	**946 105**	**615 012**
Other equity investments	30 693 703	30 455 225
Receivables linked to equity investment	6 992 311	4 835 186
Loans	0	
Other financial assets	937 563	865 809
Total financial assets	**38 623 577**	**36 156 220**
FIXED ASSETS	**50 270 029**	**47 265 464**
Advance payments to suppliers	245 860	279 148
Trade and accounts receivable	6 083 083	6 901 134
Other receivables	19 009 026	16 449 131
Total receivables	**25 337 969**	**23 629 413**
Marketable securities	2 336 098	2 336 098
Cash and cash equivalents	219 380	497 937
Pre-paid expenses	283 255	284 495
Total cash and cash equivalents	**2 838 733**	**3 118 530**
CURRENT ASSETS	**28 176 702**	**26 747 943**
Unrealised exchange losses	478 450	670 530
GENERAL TOTAL	**78 925 181**	**74 683 937**

Liabilities Items	2015 period	2014 period
Share capital	551 808	551 808
Share premiums	35 515 229	35 515 229
Legal reserve	61 067	61 067
Retained profit or loss brought forward	2 953 507	-494 677
Profit/loss for the financial year	1 095 460	3 448 184
Total equity	**40 177 071**	**39 081 611**
SHAREHOLDERS' EQUITY	**40 177 071**	**39 081 611**
Provisions for risks	478 450	670 530
Provisions for charges	30 000	68 455
PROVISIONS FOR RISKS AND CHARGES	**508 450**	**738 985**
Convertible debt	3 500 000	3 500 000
Loans and debts - lending institutions	3 344 976	10 057 456
Borrowings and other financial debts	26 297 552	17 593 820
Total financial debts	**33 142 528**	**31 151 276**
Trade and accounts payables	3 362 191	3 163 869
Tax and social security payables	417 883	470 879
Payables to fixed assets suppppliers	66 360	
Other payables		37 503
Total misc. debts	**3 846 434**	**3 672 251**
LIABILITIES	**36 988 962**	**34 823 527**
Unrealised exchange gains	1 250 696	39 811
GENERAL TOTAL	**78 925 181**	**74 683 937**

2015 INCOME STATEMENT

		2015 period 12 months	2014 period 12 months
OPERATING INCOME			
Merchandise sales		499	
Sale of products (Goods)			
Sale of products (Services)		11,672,303	8,954,691
NET TURNOVER		***11,672,802***	***8,954,691***
Production left in stock			
Capitalised production		685,000	640,500
Operating subsidies received		47,259	134,453
Write-back of provisions and depreciations, transfer of		370,713	2,659,215
Other revenues (sale deliveries)			
	TOTAL (1)	**12,775,774**	**12,388,859**
OPERATING EXPENSES			
Merchandise purchases		21,200	
Service purchases			
Changes in stocks (merchandise)			
Purchases of raw materials and other supplies			
Changes in stocks (Raw materials)			
Other purchases and external charges		11,889,487	10,181,854
Taxes (other than income taxes)		283,115	257,868
Payroll costs			
Social security expenses		564,377	660,066
Depreciation and amortisation of assets		725,740	528,166
Provisions for assets			
Provisions for current assets		65,000	393,216
Provisions Risks and charges			
Other charges		112,816	40,238
	TOTAL (2)	**13,661,735**	**12,061,408**
OPERATING INCOME	(1-2)	**-885,961**	**327,451**
JOINT VENTURES			
Joint ventures (+)			
Joint ventures (-)			1,676
FINANCIAL INCOME			
Financial income from investments		4,468,373	5,340,327
Income from other investments			
Other interest receivable and similar income		31,930	1,149,069
Write-back of provisions		1,348,562	2,285,150
Realised exchange gains		302	2,171
Gains from sales of marketable securities		1,524	7,160
	TOTAL (3)	**5,850,691**	**8,783,877**
FINANCIAL EXPENSES			
Financial depreciation and amortisation expense		2,136,650	3,415,959
Interest payable and similar charges		1,872,642	1,096,213
Investment debt losses		21,619	1,230,434
Realised exchange losses			
Net transfer charges			
	TOTAL (4)	**4,030,912**	**5,742,607**
FINANCIAL RESULT	(3-4)	***1,819,779***	***3,041,270***
CURRENT RESULT	(1-2+3-4)	**933,818**	**3,367,045**
EXCEPTIONAL REVENUES			
Exceptional revenues from operations			
Exceptional revenues from capital transactions		631,983	692,342
Write-back of provisions		68,455	68,455
	TOTAL (5)	**700,438**	**760,797**
EXCEPTIONAL EXPENSES			
Exceptional expenses from operations		7,822	2,901
Exceptional expenses from capital transactions		694,368	676,758
Exceptional amortisation and provisions		30,000	
	TOTAL (6)	**732,190**	**679,659**
EXCEPTIONAL RESULT	(5-6)	**-31,752**	**81,138**
Employee profit-sharing:	-7		
Income tax	-8	-193,392	
TOTAL INCOME	(1+3+5)	**19,326,903**	**21,933,533**
TOTAL EXPENSES	(2+4+6+7+8)	**18,231,445**	**18,485,350**
PROFIT/LOSS FOR THE FINANCIAL YEAR		**1,095,460**	**3,448,184**

I. HIGHLIGHTS OF THE FINANCIAL YEAR

Business & Decision SA's core activities consist of lease management for most of its activities in France, holding of the Group's shares, centralisation of all financial operations and premises and equipment management for its French subsidiaries.

Turnover has increased from €8,954,691 at 31 December 2014 to €11,672,803 at 31 December 2015. It corresponds to fixed costs re-invoicing (leases, rents, equipment) entirely borne by BUSINESS & DECISION and to lease management fees.

Restructuring and reorganisation operations:

- During the financial period's first Half-Year, the Belgian subsidiary Business & Decision Consult acquired the business assets of Uchrony, a digital specialist, for €193K (2015 turnover: €816K)
- During 2015's second Half-year, Business & Decision UK Ltd was created to develop a Business Intelligence activity in the United Kingdom. Business & Decision holds 50% of the company's shares, with company employees owning the rest.

II. POST-PERIOD EVENTS

Governance:
On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.
At a shareholders' General Meeting, held on 22 March, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

Financing:
The Group negotiated with its banks a restructuring of its medium-term debt as follows:
- the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- and the setting up of several medium-term loans amounting to 7.75 million euros, with maturities ranging from 2020 to 2022 (contract negotiations currently under way).

The details of these new financing arrangements are described below:
- 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments$$.
- 1.25 million granted by the BPI as a growth loan (*prêt de croissance*) to be repaid over 7 years with a 2-year grace period.

These new loans (except for the BPI growth loan) would be secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

III. ACCOUNTING PRINCIPLES, RULES AND METHODS

General accounting conventions have been applied (regulation 99-03) to respect the prudence principle and in accordance with the following basic assumptions:
- Continuity of operations
- Permanence of accounting methods from one period to another
- Independence of each financial year

and in accordance with general rules for drawing up and presenting accounts.

The historical cost method is the basic method used for the valuation of items included in the accounts.

Business and Decision's annual accounts have been drawn up in full consideration of the crisis context, namely as regards assets valuation. Intangible and financial assets are stated based on assumptions arrived at using existing market data at closing date.
The annual accounts are presented in Euros and have been approved by the Board of Directors on 25 March 2013.

III.1 Intangible fixed assets

III .1.1 Goodwill

Goodwill is valued at acquisition or at feeder value.
Merger losses correspond to the negative difference between net assets received by the merging entity for an amount equivalent to its equity investment in the merged entity, and the latter's net book value. These losses are capitalised if they are capital losses (*mali techniques*).
At the end of the financial period, goodwill is valued in order to ensure that the value in use is not less than net book value.

Valuation is done namely by applying the discounted future cash flow method, calculated using the cash generating units to which these goodwill are associated.
Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which can, in the future, turn out to be somewhat different.
A provision for depreciation is created if the value in use is less than the net book value.

III.1.2 Other intangible fixed assets

- Valuation

Other intangible fixed assets, purchased or developed software, are valued at acquisition cost or at production cost.

- Software amortisation

Depreciations are calculated on a straight-line basis over 12 months for frequently used software and three years for ASP licences and in-house developments.

III.2 Tangible fixed assets

- Valuation

Tangible fixed assets are valued at acquisition or production cost.

- Amortisation

Amortisation is calculated according to the straight-line or diminishing balance method and on the basis of the useful life.

- Fixtures and Fittings : straight-line over 3 years
- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Transport equipment : straight-line over 3 years

III.3 Financial assets

III.3.1 Participating interests & shares

Equity investments are valued at acquisition or at feeder value. Accelerated depreciation is applied to the shares acquisition costs shown in the asset side of the balance sheet as equity investment. This depreciation is applied over 5 years prorata temporis. The company has chosen to include transfer rights, servicing fees, fees payable and deed fees in shares acquisition costs. When contingent payments are provided for contractually, they are accounted for as soon as their application is probable and that the amount can be reliably measured.
At closing date, this value is reconciled to an estimate of the value in use.
The latter is assessed by taking into account the following:

- Shareholders' equity
- Unrealised capital gains
- Profitability
- Forecasts
- Usefulness to the company

The company applies namely the discounted future cash flow method.
Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which can, in the future, turn out to be somewhat different.
When value in use thus determined is lower than acquisition cost, a provision is made for the difference.

III.3.2 Other financial assets

They are valued at acquisition cost and if necessary, depreciated by means of provisions in order to account for any decrease in value noted at year-end.

- Treasury shares

Treasury shares are valued as an average of the last 20 market prices prevailing before closing date. When net asset value thus determined is lower than acquisition cost, a provision is made for the difference.

III.4 Receivables

- Valuation

Receivables are stated at par value.

- Depreciation

Receivables are, if necessary, depreciated by means of provisions in order to account for collection issues that they may give rise to.

III.5 Marketable securities

- Valuation principle

Marketable securities are valued using the First in, First out method.
They are, if necessary, depreciated by means of provisions in order to account for any decrease in share value noted at year-end. The value of treasury shares held with regards to a market-making agreement is calculated as an average of the last 20 market prices prevailing in December and a provision is made if necessary.

III.6 Liabilities, receivables and cash on hand in foreign currencies

The exchange value of debts and receivables in foreign currencies is presented in the balance sheet; unrealised exchange losses are included in a provision for unrealised losses. Cash on hand denominated in foreign currency is converted using the rate of exchange prevailing at closing date and resulting foreign currency translation adjustments are included in the financial results.

III.7 Provisions for liabilities and charges

Liabilities whose settlement date or amount are not precisely determined and that lead, at the end of the financial period, to a commitment to a third-party, which will probably represent an outflow of funds to said third party without equivalent compensation, will lead to the creation of a provision for liabilities and charges.

IV. ADDITIONAL INFORMATION ON BALANCE SHEET ASSETS

IV.1 Movements that affected fixed asset items

IV.1 .1 Intangible fixed assets

	Gross 01/01/15	Acquisition	Reclass.	Transfers, scrapping, others	Gross 31/12/15	Amort. 31/12/15	**Net 31/12/15**	**Net 31/12/14**
Licences, rights	273,209			243,324	29,885	29,884	**0**	**2,500**
Goodwill	8,624,064	20,000			8,644,064		**8,644,063**	**8,624,063**
Software	1,904,118	36,819		1,469,330	471,607	471,606	**-**	
Work-in- progress	2,112,338	685,000			2,797,338	741,053	**2,056,284**	**1,867,667**
TOTAL	**12,913,728**	**741,819**	**0**	**1,712,654**	**11,942,894**	**1,242,543**	**10,700,349**	**10,494,229**

At 31 December 2015, goodwill corresponds mainly to consulting activities (Elliance, Bwinner, Exens…).

Software bought during the financial period (€36,819) was transferred to a leasing company at acquisition cost.

The increase in fixed assets under construction is due to the acquisition of software development services from Group subsidiaries and amounts to €685,000.

IV.1.2 Tangible fixed assets

	Gross 01/01/15	Transfer of Assets	Acquisition	Transfers, scrapping	Gross 31/12/15	Amort. 31/12/15	**Net 31/12/15**	Net 31/12/14
Fixtures, renovations and Fittings	1,371,146		533,617	563,694	1,341,069	414,702	**926,367**	614,955
Transport equipment	2,129		23,664		25,793	6,055	**19,738**	57
Office and IT equipment	277,199		594,495	863,381	8,313	8,313	**0**	0
TOTAL	**1,650,474**	**0**	**1,151,776**	**1,427,075**	**1,375,175**	**429,070**	**946,105**	**615,013**

€594,495 worth of IT equipment was acquired and they were transferred to a leasing company at acquisition cost.

IV.1.3 Financial assets

	Gross	Acquis.	Transfers,	Gross	Prov.	**Net 31/12/15**	Net 31/12/14
Equity investments (*)	35,937,768	1,802,480	1,270,677	36,469,571	5,775,868	**30,693,703**	30,455,225
Related receivables	9,835,186	2,157,125		11,992,311	5,000,000	**6,992,311**	4,835,186
Loans and guarantees	937,690	120,411	51,053	1,007,048	69,485	**937,563**	865,809
TOTAL	**46,710,643**	**4,080,016**	**1,321,730**	**49,468,930**	**10,845,353**	**38,623,577**	**36,156,220**

(*) At 30 December 2015, all Presse Média Participation company (holding company of the French daily newspaper "Libération") shares had been exchanged for shares of the Altice Média Group SARL (Luxembourg-based company) which groups all media and communications interests of Altice Group.

Details of provisions for depreciation	Value 01/01/15	Reclassification	Depreciation provisions	Depreciation reversals	**Value 31.12.15**
Equity investments	5,482,543		298,200	4,875	**5,775,868**
Related receivables	5,000,000				**5,000,000**
Loans and guarantees	71,881			2,396	**69,485**
TOTAL	**10,554,423**	**0**	**298,200**	**7,271**	**10,845,353**

IV.2 Amortisation

Allowance allocation for the year

	Amort. 01/01/15	Universal Transfer of	Allowances Straight-line	iminishing balanc	Decrease	Amort. 31/12/15
Intangible fixed assets						
Patents	270,708		2,500		243,324	29,884
Software	2,148,788		496,384		1,432,512	1,212,660
Tangible fixed assets						
Fittings, renovations and fixtures	755,524		222,872		563,694	414,702
Transport equipment	2,071		3,983			6,054
Office and IT equipment	277,865				269,553	8,312
Total	**3,454,956**	**0**	**725,740**	**0**	**2,509,082**	**1,671,613**

IV.3 Receivables due date

All receivables, with the exception of receivables associated with research tax credit, are due within one year.

	2015 Total	**-1 yr**	**+1 yr**	**2014**
Net trade receivables	**6,083,083**	**6,083,083**		**6,901,134**
Other receivables information	**19,009,026**	**17,881,470**	**1,127,556**	**16,449,131**
Prepayments to suppliers	2,655	2,655		81,644
Government, tax receivable – tax consolidation *	12,704,799	11,577,243	1,127,556	11,395,333
Government, VAT	292,168	292,168		701,790
Other	34,556	34,556		74,613
Group current accounts	5,974,848	5,974,848		4,195,751

* "Government, tax receivable – tax consolidation:" see tax credit details below

Prepayments to suppliers comprise of advance payments and instalments. Accrued invoices are recognised, if necessary.

Valuation of the various investment lines, in accordance with the rules defined in § III.4, has led the company to recognise at 31 December 2015 a €1,360,000 depreciation on current accounts and receivables in order to account for doubtful recovery of prepayments to the Group's subsidiaries. A reversal of €670,761 on depreciation was recognised due to the recognition of bad debt loss for the former BD Deutschland subsidiary.

	2015	**2014**
Tax credit details	**12,704,799**	**11,395,333**
Research tax credit	11,980,866	10,725,548
CICE (comp. & emp. tax credit)	286,403	389,554
Other tax claims	437,530	280,232

At 31 December 2015, the Group reports tax loss. No instalments have been paid during the financial period.

Receivables associated with research and competitiveness and employment tax credit are calculated over all of the Group's French subsidiaries and escalated to the tax group's parent company, as stipulated by the tax consolidation agreement. Only the not yet prefinanced share is entered as an asset.

IV.4 Information on income to be received

	2015	2014
Information on income to be received	**42 268**	**99 352**
Customer Invoices to be prepared		11 420
Trade payables, credit notes		25 283
VAT on invoices to be settled	42 268	62 650

IV.5 Information on deferred charges

	2015	2014
Pre-paid expenses	**283,255**	**284,493**
Rents	209,411	142,695
Financial interests	-	71,448
Insurance	28,963	28,655
Advertising	40,520	36,723
Other	4,361	4,972

IV.6 Cash on hand and marketable securities

	2 015	2 014
Banks	**219 380**	**497 937**
Marketable securities (gross value)	2 330 490	2 330 490
Marketable securities (net value)	**2 330 490**	**2 330 490**
Treasury shares (net value)	**5 608**	**5 608**
TOTAL CASH ASSETS	**2 555 478**	**2 834 035**

At 31 December 2015, marketable securities comprise of UCITS shares not depreciated, given their net asset value at the end of the reporting period which is €2,785,469.
The company holds 735 of its own shares.

IV.7 Currency translation adjustments

Currency translations adjustments have been made, when necessary, for the accounts of certain subsidiaries.

Information on unrealised exchange losses:

	2015	2014
C/C BD NA PA (USA)		281 933
C/C BD LTD (Great Britain)	478 450	378 880
C/C BD AG (Switzerland)		9 717
Total unrealised exchange losses	**478 450**	**670 530**

Information on unrealised exchange gains:

	2015	2014
C/C BD NA PA (USA)	483 063	39 811
C/C BD Holding (Switzerland)	767 633	
Total unrealised exchange gains	**1 250 696**	**39 811**

V. ADDITIONAL INFORMATION ON BALANCE SHEET LIABILITIES

V.1 Share capital

At 31 December 2015, Business & Decision's capital was made up of **7,882,975** shares and amounted to **€551,808.25**. When the merger of assets leads to favourable variance, the latter is recognised in financial income as its proportionate interest in income accumulated by the company, and not distributed, since its acquisition, and in shareholders' equity for any residual amount or if the accumulated income cannot be determined in a reliable manner.

C*hanges in shareholders' equity :*

	Closing 01/01/2015	Appropriation result N-1	Results 31/12/2015	Closing 31/12/2015
Share capital	551 808			551 808
Share premium	35 515 229			35 515 229
Legal reserve	61 067			61 067
Retained profit or loss brought forward	-494 677	3 448 184		2 953 507
Profit/loss for the financial year	3 448 184	-3 448 184	1 095 460	1 095 460
Accelerated depreciation	0			0
Shareholders' equity	**39 081 611**	**0**	**1 095 460**	**40 177 071**

V.2 Provisions

Type	Opening 01/01/15	Universal Transfer of Assets	Provision	Carried forward (used prov.)	Carried forward (Unused prov.)	Value at 31/12/15
Other provisions	68 455		30 000		68 455	30 000
Provisions for currency exchange losses	670 530		478 450		670 530	478 450
Total Provisions	**738 984**	**0**	**508 450**	**0**	**738 985**	**508 450**

V.3 Financial debts

	2015	2014
Micado bond loan	3,500,000	3,500,000
Syndicated credit	2,023,399	3,648,399
Current bank loans	1,321,577	6,409,057
Borrowings and other financial debts	26,297,552	17,593,820
TOTAL	**33,142,529**	**31,151,276**

Banking	Subject	Initial amount in €K	Start Date	Guarantees issued	Amounts owed in €K 31/12/2015	Hedging Arrangements	Rates type
Syndicated credit	Subsidiaries' acquisitions	6,500	24/05/13	Pledging of BD Provinces shares	2,023	Rate swap	Euribor 3 months + 1.7%
Micado	Micado France 2018 bond loan	3,500	16/10/12	N/A	3,500	None	Fixed Rate
Total financial liability		**10,000**			**5,523**		

Other borrowings and financial liabilities are represented by interest-bearing overdrafts granted to Group subsidiaries.

The loan agreement signed on 24 May 2013 with a bank pool, defines three covenants as shown in the following table:
Ratio R1: Net financial debt/Shareholders' equity
Ratio R2: Net financial debt/EBITDA
Ratio R3: EBITDA/Consolidated net financial interest expense

	Negotiated values per covenant		
	R1 < than	R2 < than	R3 > than
2015	0.70	2.80	4.00
2016	0.70	2.80	4.00
2017	0.70	2.80	4.00

At 31 December 2015, all covenants were met according to the table below:

	2015	2014*
R1	0.43	0.48
R2	2.66	2.69
R3	4.88	4.38

At 31 December 2015, values used to calculate bank covenants are as follows:

€K	2015	2014*
Net Financial Debt	26,757	28,542
Total of shareholders' funds	61,761	59,491
EBITDA	10,062	10,615
Consolidated financial expens	2,063	2,424

** See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8*

V.4 Payables due date

	2015	2014*
R1	0.43	0.48
R2	2.66	2.69
R3	4.88	4.38

V5. Expenses to be paid included in payables

	2015	2014
Financial debts	**-16,113**	**-26,439**
- Accrued interests on bank overdrafts	53,521	80,985
- Received deposits	-69,634	-107,424
Accrued supplier invoices	**255,190**	**375,798**
Tax and social security payables	**7,071**	**24,448**
Of which:		
- Corporate Social Solidarity contribution		19,327
- Tax on Company car	1,884	2,234
- AAR VAT		2,887
- CVAE	5,187	0

VI. NOTES TO THE INCOME STATEMENT

VI.1 Turnover

Business & Decision has leased business concerns to some of its subsidiaries.
The franchise royalties correspond to euros 1,144,946, i.e. 9.8% of turnover. Since 1 January 2007, Business & Decision does not have any operational activity; its turnover relates to re-invoicing subsidiaries for expenses borne on their behalf and franchise royalties.

VI.2 Capitalised production

Capitalised production of €685,000 was recognised to offset development costs incurred for the installation of software meant for sale.

VI.3 Transfer of expenses and write-back of provisions

The transfer of expenses item comprises mostly of €12,057 of insurance refunds.

VI.4 Financial result analysis

FINANCIAL RESULT	31/12/2015	31/12/2014
Related receivables revenues	424,533	443,847
Dividends received from subsidiaries	4,043,840	4,896,480
Net imcome on marketable securities transfer	1,524	7,160
Merger surplus	31,930	1,149,069
Write-back of provisions for currency exhange losses	670,530	1,880,153
Write-back of provisions for equity investments	4,875	400,000
Write-back of provisions for finance receivables	670,761	
Write-back of provisions for financial risks	2,396	4,997
Currency exchange gains	302	2,171
Total financial income	**5,850,691**	**8,783,878**
Provisions for currency exhange losses	478,450	670,530
Provisions for equity investments	298,200	485,303
Provisions for financial receivables' depreciations	1,360,000	1,980,125
Interests and similar expenses	1,207,006	1,096,213
Investment debt losses	665,636	0
Negative exchange rate effect	21,619	1,230,434
Total financial expenses	**4,030,911**	**5,462,606**
FINANCIAL RESULT	**1,819,780**	**3,321,272**

VI.5 Exceptional result analysis

EXCEPTIONAL RESULT	2015	2014
Net book income from financial asset items disposed of		50,000
Net book income from asset items disposed of	631,983	642,342
Provision reversals	68,455	68,455
Other exceptional income		
Total exceptional income	**700,438**	**760,797**
Fines and tickets	7,822	2,901
Net book value from asset items disposed of	631,315	641,758
Net book value of financial asset items disposed of	63,053	35,000
Provision allowance	30,000	
Total exceptional expenses	**732,191**	**679,660**
EXCEPTIONAL RESULT	**-31,752**	**81,137**

VII. NOTE ON OFF-BALANCE SHEET COMMITMENTS

VII.1 Leasing commitment

FIXED ASSETS LEASES					LEASING COMMITMENTS						
BALANCE SHEET ITEMS	ENTRY COST	AMORTISATION		NET	FEES PAID		FEES OUTSTANDING				RESIDUAL PURCHASE PRICE
	-1	For period (2)	Cumulative (2)	VALUE	For period	Cumulative	Up to 1 yr	+ 1 yr to 5 yrs	+ 5 yrs	Total amount due	-3
Land	1,023,596			1,023,596	401,216	3,382,244	401,216	1,604,864	3,693,047	5,699,127	
Buildings	4,320,287	135,688	1,379,989	2,940,298							0
Plant & machinery											
Other fixed tangible and intangible assets	7,573,149	571,608	5,556,908	2,016,241	937,813	3,226,193	412,494	1,072,617		1,485,111	0
Current assets											
TOTAL	**12,917,032**	**707,296**	**6,936,897**	**5,980,135**	**1,339,029**	**6,608,437**	**813,710**	**2,677,481**	**3,693,047**	**7,184,238**	**0**

(1) Item value at the time of contract signature
(2) Amortisation for the period and cumulative amortisation that would have been recorded had these items been bought, straight-line amortisation over 5 years for contracts signed since 1 January 2014 according to terms defined in Notes 3.1 and 3.2
(3) As per contract

VII.2 Guarantees commitment

VII.2.1 Guarantees issued

These guarantees were only issued within the context of corporate financing.

Within the context of a €6.5M loan from a bank pool (24 May 2013): Senior pledge of 81,520 Business & Decision France shares as payment guarantee over the whole loan duration (48 months). This pledge was released after early repayment of this loan on 31 March 2016. A new similar pledge arrangement was set up in favour of all involved banks in the Group's new financing programme (see Note II).

- **Overdraft facilities granted by the Société Générale.**

BD SA acted as a guarantor for the Société Générale to grant a GBP 65K overdraft facility to CASMACO and a USD 1 million overdraft facility to BD NAPA.

- **Loan granted by BNP**

BD SA stood surety for a €1,000,000 loan granted to its Business & Decision Interactive Eolas by the BNP within the context of an investment programme for the extension of its Grenoble-based Datacentre. The principal balance amounts to €474K at 31 December 2015.

- **Loan granted by Caisse d'Epargne Rhône Alpes**

The Caisse d'Epargne Rhône Alpes granted two real-estate loans to SCI Green Mangin, a subsidiary in which Business & Decision SA owns 66.67% of shares, the principal balances of which amount to €1,696K and €358K respectively.
These loans are guaranteed respectively by a first-rank and second-rank mortgage on the Grenoble Datacentre building used by the Business & Decision Interactive Eolas subsidiary.

- **Foreign payment guarantee of USD150K**

Foreign payment guarantee of USD150K by CM-CIC Banques to Banco International del Peru in favour of BD Latam.

- **Performance bond and account pledge**

Arizona State's Department of Corrections has chosen Business & decision and its technological platform, Mi-Case, to replace the information system dedicated to adult inmate management (Adult Inmate Management System). Within this context, a $16M Performance bond was issued in favour of Arizona State by an American insurance company on behalf of the Business & Decision North America subsidiary and for a time period ending on 30 November 2017. BNP Paribas, acting on behalf Business & Decision Group's bank pool, has issued a counter guarantee in the form of a standby letter of credit, providing for the payment of $8M and for a period ending on the 30 November 2017, payable on first demand to the issuer of the *performance bond*. To hedge this operation, Business & Decision SA pledged, in favour of BNP Paribas still acting on behalf of the bank pool, a securities account as a guarantee for the principal sum of $3M until 30 November 2017.

VII.2.2 Guarantees received
None

VII.2 .3 Acquisitions and Equity investments contingent payments clauses

CERI MEDICAL. The CERI MEDICAL company's acquisition deed provides for contingent payments calculated based on EBIT over four years: 2014, 2015, 2016 and 2017. Provision was made for a maximum contingent payment of €225K to be equally spread over the four years.
At 31 December 2015, no contingent payment has been considered since performance objectives contractually agreed upon have not been met.

VII.2.4 Other commitments

- Pledging of a Business & Decision term account, amounting to €107K, by the CM-CIC in favour of the Bank of Central African States (CEMAC).

VIII. OTHER INFORMATION

VIII.1 Company workforce
None

VIII.2 Group exposure to market risk (rate, change, shares)

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 minimising the potentially unfavourable 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. Medium-term credit facilities are subject to financial covenants. At 31 December 2015, all covenants were met (see Note V.3).

The financial assets that could expose the Group to credit risk are trade receivables. At 31 December 2015, they amount to €75,417K as compared to €74,043K at 31 December 2014. The biggest client accounts for approximately 6% of the Group's turnover.$$ Exposure to credit risk due to other customers is limited because of high diversification.

The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract.
In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.

- Short-term authorisations and factoring agreement:

(EUR millions)	2015		2014	
	Authorised	Used-up	Authorised	Used-up
Short-term credit lines France	4.5		4.5	
Short-term credit lines International	1.5		1.5	
Factoring agreement	22	17.3	22	17.7

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 outside of the euro zone.
The main residual exposures are primarily in UK pounds, US dollars and Swiss Francs. The Group's exposure to operating currency risks is highly limited by its activity location, since its turnover is homogeneously distributed amongst countries, as is its operating expenses. 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 at 31 December 2015.

- Exposure to operating and financial exchange rate risks

The Group's exposure to currency risks, due to Group subsidiaries recognising internal and external operations at 31 December 2015 in a different functional currency, is as follows:

Keuros	Asset (a)	Liabilities (b)	Commitments in foreign currency (c)	Net position before hedging (d) = (a) -(b) +/- (c)	Hedging financial instruments €	Net position after hedging (f) = (d) - (e)
Euro	200,738	137,011		63,728		63,728
USD	24,501	21,891		2,610		2,610
CHF	10,469	9,715		753		753
UK Pound	5,254	5,014		240		240
Other	6,841	7,700		- 860		- 860

The table below presents a sensitivity analysis of the major USD, GBP and CHF currency fluctuations for 2015.

A 10 % increase or reduction of the Euro compared to the following currencies at 31 December would result in an increase or reduction in the current operating income by the amounts below indicated. Note that the current operating income at 31 December 2015 is €6,081K.

€K	10% increase	10% decrease
Benchmark current operating income/loss	6,081	6,081
Current operating income/loss after exchange rate effect	6,420	5,666

Interest rate risk: Half of Business & Decision Group's medium-term bank loan is at fixed rate. The company has set up a hedging arrangement for its medium-term syndicated loan to ensure a fixed rate. The outstanding credit amount involved is 2 million euros. Apart from this hedging arrangement, the Group has never resorted to derivative financial instruments.

VIII.3 Claw-back provisions

Debt write-offs recognised in 2011 and thereafter detailed had been approved by Business and Decisions SA under claw-back provision conditions:

- Write-off of sundry debts amounting to €2,877,437 in favour of Business & Decision North America Inc.
- Write-off of debts amounting to €1,271,994 in favour of Business & Decision Israel Ltd
  Write-off of debts amounting to €300,000 in favour of Business & Decision Spain
- Write-off of debts amounting to €620,000 in favour of Cognitis Systems Iberica

At 31 December 2015, the conditions set for debt write-off claw-back provisions are not met.

VIII.4 Directors' remuneration
None

VIII.5 Tax consolidation regime

A tax consolidation regime has been put in place as from 1 January 2006. It provides for neutrality. Each company member to the regime incurs its tax expense as if it was being taxed separately. The tax consolidation regime does not provide for payment, to unprofitable subsidiaries, of tax savings realised due to the use of these subsidiaries' losses by the parent company.

€	2015	2014
Reported taxes	-193,392	
Taxes without tax consolidation		
Taxes for which the Company is jointly liable		
Reportable Group losses	23,911,786	14,763,768

VIII.6 Reduction in future tax expenses
None

VIII.7 Taxation breakdown current results/exceptional results

	Base	Tax	
Current result	1,232,020		
Exceptional result	-31,752		
Net results	**1,200,268**	**193,391**	**1,393,660**

VIII.8 Information on affiliated companies or those having a link by virtue of participating interests

Financial fixed assets	28,771,731	1,921,471	30,693,202
Related receivables	12,967,158		12,967,158
Trade and accounts receivable	5,170,898		5,170,898
Trade and accounts payables	2,475,278		2,475,278
Financial debts	26,367,286		26,367,286
Reinvoicing and fees	10,993,282		10,993,282
Financial expenses	407,808		407,808
Financial income	4,468,372		4,468,372

VIII.9 Information on subsidiaries and holdings

31-déc-15		**INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS in subsidiaries' currencies** (Code of Commerce R 123-197-2°)									
Detailed information on subsidiaries and investments listed below	**Capital**	**Share capital + Reserves and amounts c/f before results appropriation**	**Share of capital held (in %)**	**Book value of shares held in €** Gross	Net	**(1)**	**(2)**	**Previous period turnover (before tax)**	**Result (profit or loss for previous period)**	**(3)**	**Notes (closing date)**
1. Subsidiaries (+ 50% of capital owned by the company)											
BD Holding France	10 000	0	100,00%	10 000	10 000			0	0		
CAMONDO	52 000	116 442	100,00%	52 000	52 000			2 500 593	129 993		
BD LIFE SCIENCES France	50 000	156 060	100,00%	50 000	50 000			2 364 401	-336 677		
BDU	237 725	-106 916	100,00%	1 356 783	484 783			1 398 114	-2 394		
BD France	815 200	9 814 960	100,00%	8 100 000	8 100 000			114 245 831	2 049 086		
HEREWECAN	37 000	38 042	76,00%	247 500	0			2 196 547	-1 784 219		End of 18-month period 31/12/15
EOLAS	228 988	2 264 921	100%	304 511	304 511			11 958 852	879 998		
SCI MANGIN	450 000	327 250	66,67%	300 000	300 000			339 050	61 077		
METAPHORA	469 543	2 475 028	84,00%	841 289	841 289			2 118 295	4 290		
LIFESCIENCES AG	100 000	177 733	100,00%	82 188	82 188			164 088	-29 864		
BD LIFE SCIENCES Belgium	66 542	1 249 992	100,00%	3 400 000	3 400 000			15 388 785	67 512		
BD Espana	113 069	-15 081	100,00%	910 200	455 100			2 334 762	157 756		
BD Benelux	218 627	4 692 974	100,00%	3 491 204	3 491 204			21 372 390	-99 648		
BD Netherlands	18 000	1 215 908	100,00%	518 000	518 000			3 217 632	149 087		
BD UK Holding (GBP)	100 000	619 697	100,00%	142 459	142 459			0	6 806		
BD NA (CAD)	100	-107 878	100,00%	72	72			1 111 415	-77 887		
BD RUSSIE (RUB)	10 000	18 030 118	100,00%	509 924	509 924			50 694 805	-483 080		
BD MAROC (MAD)	300 000	-12 271 444	100,00%	27 273	0			3 652 920	-2 103 758		
BD MAURITIUS (MUR)	100 000	18 828 562	70,00%	1 621	1 621			29 584 858	523 889		
BD SUISSE AG (CHF)	100 000	789 533	100,00%	60 901	60 901			8 697 134	154 258		
BD NA PA (USD)	20 350 516	2 812 561	100%	12 589 889	9 871 842			33 771 200	144 384		
BD Tunisie (TND)	153 000	289 842	100%	88 337	88 337			13 550 966	468 878		
BD PEROU (PEN)	10 000	144 797	90%	130 700	0			5 263 025	-2 280 277		
CREATIVE PROBERS (INR)	670 000	4 397 237	100%	8 000	8 000			63 389 201	5 033 779		
2. Equity investments											
(10% to 50% of the capital owned by the company)											
BEEZEN	100 000	NC	19,00%	54 526	54 526						
Frogcast			19,00%	1 520	1 520						
FEEDBACK	1 000	0	19,00%	190	190						

(1) Loans & advances made by the company and not repaid: none for all subsidiaries and holdings
(2) Guarantees issued by the company: none for all subsidiaries and holdings
(3) Dividends received: none for all subsidiaries and holdings

REGULATORY AGREEMENTS AND COMMITMENTS

Regulatory agreements and commitments, made or continued, during the financial period ended 31 December 2015, are presented in detail in the "Statutory Auditors' reports" chapter found on page 76, under the "Statutory Auditors' special report" heading.

CORPORATE GOVERNANCE

Following the death of Patrick BENSABAT on 29 January 2016, Mr. Christophe DUMOULIN, acting in his capacity of Deputy Managing Director, assumed the day-to-day management of the Group and an Ordinary General Meeting extraordinarily convened was held on 22 March 2016 to appoint new Directors Mrs Tova Bensabat, Mr. Jeremy Bensabat, the Business & Decision Ingénierie company and Mr. Christophe Dumoulin.

As soon as the Extraordinary General Meeting held on 22 March 2016 was over, the Board of Directors met to appoint Mr. Christophe Dumoulin as Company Chairman and Managing Director.

BOARD OF DIRECTORS

At 31 December 2015, the Board of Directors consisted of the following members:

- Patrick Bensabat, Chairman and Managing Director
- Mr. Christophe Dumoulin, Deputy Managing Director and Director
- Mrs. Tova Bensabat, Director

As from 22 March 2016, the Board of Directors consists of the following members:

- Mr. Christophe Dumoulin, Chairman and Managing Director
- Mrs. Tova Bensabat, Director
- Mr. Jeremy Bensabat, Director
- The Business & Decision Ingénierie company, Director

Mrs. Tova Bensabat, born Tova Rabinovitsj, is the wife of Patrick Bensabat.

Directors are appointed for a six-year period. During the Ordinary General Meeting held on 22 March 2016, directors were appointed for a term of six (6) reporting periods, i.e. until the General Meeting convened to approve the accounts for the financial period ended 31 December 2021.

During the course of the corporation's existence, directors are appointed, renewed or removed by way of the Ordinary General Meeting. They can always be re-elected.

However, a person who is above age seventy cannot be appointed director if his/her appointment will result in more than one third of the Board of Directors' members being more than seventy years of age. In which case, the oldest director shall be deemed to have automatically resigned at the close of the next Ordinary General Meeting.

It is also noted that the Company's Articles of association can only be amended by an Extraordinary General Meeting satisfying the quorum and majority requirements laid by the legal provisions and regulations governing these meetings.

On this Board, there are no independent directors (as described by the Viénot report: *"one who has no relationship of any kind with the Company, its Group or Management, that might prevent them from exercising their freedom of judgment"),* directors who are elected by employees, or observers. (see Special Report presented at the General Meeting by the Chairman and Managing Director on the conditions governing the preparation and organisation of the work of the Board and on Internal control procedures).

In terms of **Company securities transactions**, directors and senior managers must comply with the applicable securities law.

Terms governing shareholders' participation in General Meetings are detailed in the "General Meeting" section of the reference document. Provisions pertaining to the terms of shareholder participation in General Meetings and to their voting rights are specified in the "Special articles of association" section of the reference document and in the Articles of association (Articles 11 and 19).
Information covered by Article L. 225-100-3 of the Code of Commerce is published in the reference document in the "Composition and operation of management bodies" and "General information" sections.

MANDATES EXERCISED BY THE BOARD OF DIRECTORS MEMBERS DURING THE PAST FIVE YEARS

PATRICK BENSABAT
Mandates exercised until 29 January 2016

	Companies	2011	2012	2013	2014	2015
1	Business & Decision SA	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director
2	Business & Decision France	Manager	Manager	Manager	Chairman	Chairman
3	Business & Decision Corporate Services	Director	Director	Director	Director	Director
4	Business & Decision Interactive Eolas	Manager	Manager	Manager	Manager	Manager
5	Business & Decision University	Chairman	Chairman	Chairman	Chairman	Chairman

6	Metaphora	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director
7	Business & Decision Life Sciences			Manager	Manager	Manager
8	CeriMedical				Chairman	Chairman
9	HereWeCan				Chairman	Chairman
10	Business & Decision France Holding				Chairman	Chairman
11	Business & Decision Ingenierie	Chairman	Chairman	Chairman	Chairman	Chairman
12	Business & Decision Paris	Manager	Manager	Manager	Manager	
13	Business & Decision PACA	Manager	Manager	Manager	Manager	
14	Business & Decision Picardie	Manager	Manager	Manager	Manager	
15	Business & Decision Services IDF	Director				
16	Business & Decision Services Régions	Director				
17	Exens	Chairman				
18	Business & Decision CRM	Manager				
19	Business & Decision IT	Chairman				
20	Business & Decision Espagne	Chairman	Chairman	Chairman	Chairman	Chairman
21	Business & Decision Maroc	Manager	Manager	Manager	Manager	Manager
22	Business & Decision Benelux	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director
23	BD Life Sciences (Belgium)	Director	Director	Director	Director	Director
24	Business & Decision AG	Director	Director	Director	Director	Director
25	Business & Decision Suisse SA	Chairman and Director	Chairman and Director	Chairman and Director	Chairman and Director	Chairman and Director
26	BD Life Sciences AG	Director	Director	Director	Director	Director
27	Business & Decision Netherlands	Director	Director	Director	Director	Director
28	Business & Decision UK Holding	Executive Director	Executive Director	Executive Director	Executive Director	Executive Director
29	Casmaco Limited	Chairman	Chairman	Chairman	Chairman	Chairman
30	Business & Decision (UK) Limited					Executive Director
31	Business & Decision UK LTD	Executive Director	Executive Director			
32	CognitisIberica	Chairman				
33	Domino	Director				
34	Business & Decision Europ	Director				
35	Business & Decision LTD	Executive Director				
36	Panames	Manager	Manager	Manager	Manager	Manager
37	PB Management				Manager	Manager
38	CD Management	Manager				

CHRISTOPHE DUMOULIN

Mandates exercised since 2011

	Companies	2011	2012	2013	2014	2015
1	Business & Decision SA	Director Deputy MD	Director Deputy MD	Director Deputy MD	Director Deputy MD	Director Deputy MD
2	Business & Decision Benelux	Director	Director	Director	Director	Director
3	BZen Management	Manager	Manager	Manager	Manager	Manager
4	Raleur.com	Manager	Manager	Manager	Manager	Manager
5	PB Management	Manager	Manager	Manager		
6	B&D Net	Manager	Manager			
7	Sansol & Co	Manager				

Mandates exercised as from 22 March 2016

	Companies	Mandates
1	Business & Decision SA	Chairman and Managing Director
2	Business & Decision France	Chairman
3	Business & Decision Corporate Services	Director
4	Business & Decision Interactive Eolas	Manager
5	Business & Decision University	Chairman
6	Metaphora	Chairman and Managing Director
7	Business & Decision Life Sciences	Manager
8	CeriMedical	Chairman
9	HereWeCan	Chairman
10	Business & Decision France Holding	Chairman
11	Business & Decision Benelux	Managing Director
12	Casmaco Limited	Director
13	BZen Management	Manager
14	Raleur.com	Manager

TOVA BENSABAT

Mandates exercised since 2011

	Companies	2011	2012	2013	2014	2015
1	Business & Decision SA	Director	Director	Director	Director	Director
2	Business & Decision Benelux	Director	Director	Director	Director	Director

Mandates exercised as from 22 March 2016

	Companies	Mandates
1	Business & Decision SA	Director
2	Business & Decision Benelux	Director
3	Business & Decision Ingénierie	Chairman
4	PB Management	Manager

JEREMY BENSABAT

Mandate exercised as from 22 March 2016

	Company	Mandate
1	Business & Decision SA	Director

BUSINESS & DECISION INGENIERIE

Mandate exercised as from 22 March 2016

	Company	Mandate
1	Business & Decision SA	Director

CONFLICTS OF INTEREST AND POTENTIAL CONFLICTS OF INTEREST AT ADMINISTRATION, MANAGEMENT AND SUPERVISORY AND TOP MANAGEMENT LEVEL

The Company entertains the usual relationships with all of its subsidiaries within the context of the Group's day-to-day management.

At 31 December 2015, Mr. Patrick BENSABAT and Mr. Christophe DUMOULIN, Business & Decision Company directors, had management roles and/or were members of the corporate bodies of Business & Decision Group companies and as such, were paid remunerations.

As from 22 March 2016, Christophe Dumoulin and Mr. Jeremy Bensabat, Business & Decision Company directors, have management roles and/or are members of corporate bodies of Business & Decision Group companies and as such, are paid remunerations.

To date, Mrs. Tova Bensabat and the Business & Decision Ingénierie company are not being paid any remuneration.

A resolution shall be submitted to the Combined General Meeting to be held on 28 June 2016 to establish the directors' fees amount.

Beyond these associations, there exists no conflict of interests between the Board of Directors members and Top Management's duties towards the Company and their private interests.

Regulatory agreements and commitments entered into between the Company and its Chairman and Managing Director, one of the directors or shareholders holding a fraction of the voting rights greater than 10 % or, in the case of a corporate shareholder, the company which controls it, and which cannot be construed as day-to-day operations performed under normal conditions, are presented in the auditors' special report. As for the commercial leases contracted between Business & Decision and real estate investment companies (SCI) Nantalo and Yversaniort in 2006, the residential lease contracted between Business & Decision and real estate investment company (SCI) MyPlatine in 2006 and the commercial lease contracted between Business & Decision and real estate company (SCI) Livato in 2008, rent amounts were agreed in compliance with market conditions after consulting independent real estate specialists

No loans or guarantees have been granted or set up by the Company for members of the Board of Directors. Board members are not subject to any penalties or impediments.

SERVICE CONTRACTS LINKING THE MEMBERS OF ADMINISTRATIVE BODIES

Two directors have an employment contract with the Business & Decision Corporate Services EIG: Mr. Christophe DUMOULIN and Mr. Jérémy BENSABAT.

MANAGEMENT COMMITTEE/GROUP EXECUTIVE COMMITTEE

Composition at 31 December 2015
Patrick Bensabat, Chairman and Managing Director; Christophe Dumoulin, Deputy Managing Director; Vincent Rivière, Managing Director, France, Switzerland, Spain, Mauritius; Ada Sekirin, Managing Director, Benelux, Russia; Ian Huckle, Managing Director USA, Canada, Africa, Asia.

Composition as from 22 March 2016
Christophe Dumoulin, Chairman and Managing Director; Vincent Rivière, Managing Director, France, Switzerland, Spain, Mauritius; Ada Sekirin, Managing Director, Benelux, Russia; Ian Huckle, Managing Director USA, Canada, Africa, Asia.

EXECUTIVE DIRECTORS AND BOARD MEMBERS – Executive directors' investments

The table showing shareholders who have had more than a twentieth, tenth, fifth, third, half or two-thirds of the Company's capital over the past 3 years is presented on page 54 in the management report included in this reference document.

It is to be noted that Business & Decision company's share capital structure has not changed since the end of its last reporting period. Shareholders holding over 1/20th of shares are: Laurent Bensabat, Business & Decision Ingénierie, Clémentine Bensabat and Gabriel Bensabat.

DIRECTORS' AND TOP MANAGEMENT'S REMUNERATION

For the French regions, directors are remunerated, since 1 January 2005, by one of the Group's subsidiaries, SA Business & Decision Participations. Since 2010, they are remunerated by the Business & Decision Corporate Services EIG.

It is to be noted that Board members have waived the allocation of Directors' fees and that no stock options or share purchases have been granted to directors during the financial year.

Remuneration tables are featured on page 52, in the management report: Company Board members' gross direct and indirect remuneration and fringe benefits.
- A summary of remunerations, options and shares allocated to directors.
- Table showing a summary of each executive director's remuneration.
- Directors' fees Table.

STOCK OPTIONS OR SHARE PURCHASE RIGHTS ALLOCATED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR
None.

STOCK OPTIONS OR SHARE PURCHASE RIGHTS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE DIRECTOR
None
The Group's companies have no other commitments, of any type, towards these directors.

Special Report to be presented at the Combined General Meeting of 28 June 2016 by the Chairman and Managing Director on the conditions governing the preparation and organisation of the work of the Board (Internal control and risk management) (article L225-37 of the Code of Commerce).

Pursuant to Article L.225-37 of the Code of Commerce, we are hereby presenting our report on the conditions governing the preparation and organisation of the work of the Board of Directors and on implemented internal control and risk management procedures.

Conditions governing the preparation and organisation of the work of the Board

Composition of the Board of Directors

At 31 December 2015, Business & Decision's Board of Directors consisted of three member directors: the Chairman and Managing Director and the Deputy Managing Director, who both had operational roles in the Company and the Group which they performed on a full time basis, and an external Director having no operational role in the Company or the Group and no business relationship with BUSINESS & DECISION. As a Business & Decision shareholder, the latter had closely followed the organisation's development as director since her appointment in December 1997. The Board of Directors consisted of one woman and two men, and was thus compliant with the principle of equal representation of women and men.

As from 22 March 2016, Business & Decision's Board of Directors consists of the following members: the Chairman and Managing Director and the Deputy Managing Director who both have operational roles in the Company and the Group; two external directors who do not have any operational roles in the Company or the Group, or any business relationship with Business & Decision. The latter, as Business & Decision shareholders, have closely followed the organisation's development as directors since his appointment in March 2016. The Board of Directors consists of one woman and two men, and is thus compliant with the principle of equal representation of women and men.

Powers of the parent company's Chairman and Managing Director and Deputy Managing Director

Until 22 March 2016, the powers of the Chairman and Managing Director and Deputy Managing Director are those provided by law. However, the Articles of association state that the Board of Directors can limit those powers by internal order, not enforceable against third parties. During the reporting period under review, the Board of Directors has not provided for any other limitations to the powers of the Chairman and Managing Director.

As from 22 March 2016, the powers of the Chairman and Managing Director are those provided by law. However, the Articles of association state that the Board of Directors can limit those powers by internal order, not enforceable against third parties. During the reporting period under review, the Board of Directors has not provided for any other limitations to the powers of the Chairman and Managing Director.

Frequency of meetings and procedures

Business & Decision's Board of Directors met four times during 2015. The financial year ended on 31 December 2015 and the Board met at the following times:

Date	Agenda
March	Full and final settlement of annual and consolidated accounts at 31 December
April	Full and final settlement of forecast documents and General Meeting resolutions
August	Full and final settlement of the interim consolidated accounts
October	Full and final settlement of the management forecast documents prepared at 30 June

Statutory Auditors are convened to all accounts settlement Board meetings.

In addition to these annual meetings, the Board of Directors will convene as required by specific circumstances (external growth operations approval, Extraordinary General Meetings, contribution of assets, mergers, prior approval of regulatory agreements, etc.).

Following the death of Patrick BENSABAT, Company Chairman and Managing Director, on 29 January, the Board of Directors met on 22 March 2016 to appoint Mr. Christophe DUMOULIN as Company Chairman and Managing Director.

Work of the Board of Directors (full and final settlement of accounts)

Accounts (Balance Sheet, Income statement and appendices) are prepared by the Group's financial department and are first reviewed and validated by the two operational members of the Board at the Business & Decision level. These accounts are then forwarded to the Statutory Auditors who start their audit tasks right away.

Following the Statutory Auditors' verification work and at latest, on the eve of the full and final settlement of accounts Board meeting, a summing-up meeting is held with the Statutory Auditors. The latter communicate their findings and any account adjustments that may be deemed necessary. These observations are then discussed and, in agreement with the Statutory Auditors, the accounts are then presented to the Board of Directors in the appropriate format to be closed.

Strengthening of corporate governance rules

Since 2014, Business & Decision has been committed to implementing currently prevailing "good governance" practices.

Through its governance bodies (Group executive committee, France executive committee, Board of Directors), Business & Decision strives to apply and adopt the governance rules recommended by the "Corporate governance code for small and medium capitalisation companies" known as Middlenext, namely in terms of transparency and risk management.

Rules applied to determine board members' compensation and benefits

Directors' compensation and fringe benefits are determined at the beginning of each calendar year by the Board of Directors which sets:

- ✓ A lump-sum payment that corresponds to compensation for the calendar year under review. This amount is divided by thirteen and distributed over twelve months, with half-payments being made against the thirteenth month balance each year, in June and December;
- ✓ The allocation of a fringe benefit pertaining to the use of a motor vehicle.

Moreover, during the course of the year (usually in July), the Board of Directors may decide to grant a bonus to the directors, depending on the Group's operating income figures.

A resolution relating to the allocation of directors' fees shall be submitted for approval at the Combined General Meeting to be held on 28 June 2016.

INTERNAL CONTROL AND RISK MANAGEMENT REPORT

Introduction-Review of internal control and risk management objectives

Taking calculated risks is a deliberate and necessary act that is part and parcel of any business venture. In order to grow in a reasonably secure operational, legal, financial and accounting environment, Business & Decision has opted for a risks management system that is based on procedures, methods and tools.

One of the internal control system's objectives is to guard against, as well as manage, business activity risks and the risk of errors or fraud, particularly as regards accounting and finance. However, like all of its counter parts, this management system cannot provide absolute assurance that these risks will be fully mitigated.

Risk management and internal control procedures have the following goals:

- ✓ To detect potential risks and assess them (occurrence probability, impacts), whether they be of an accounting and financial or operational nature
- ✓ To determine and implement appropriate risk control and management actions

In the accounting and financial realm, the most important control procedures (the ones likely to have an impact on accounts) aim at managing the following processes:

- ✓ Turnover recognition (namely: projects' percentage of completion, overruns and invoices with no matching orders)
- ✓ Off-balance sheet commitments (namely, rental agreements)
- ✓ Cash flow

At the operational level, the major potential risks identified by Business & Decision (sales and service delivery processes) are the following:

- ✓ Overruns as regards application development packages (and possible resulting financial losses)
- ✓ Late customer dissatisfaction detection with regards to a project or an operation contract

Operational risks are limited de facto due to turnover breakdown (the biggest customer does not represent more than 7 % of turnover).

Legal structure and powers

At 31 December 2015, Business & Decision is a Group consisting of a parent company (Business & Decision SA) and twenty-six subsidiaries (i) in France and (ii) abroad.

✓ <u>The French subsidiaries</u>:

Parent company controlling interests:

- **100%: four** French simplified limited liability companies (*SAS*) (Business & Decision France, Business & Decision University, Camondo Consulting and Business & Decision France holding), **two** French Limited Liability Company (*SARL*) (Business & Decision Interactive Eolas and Business & Decision Life Sciences).**84%:** one French simplified limited liability company (*SAS*) (Metaphora)
- **76% :** one French simplified limited liability company (*SAS*) (HereWeCan)
- **67% :** one French real estate investment company (*SCI*) (SCI Green Mangin)
- **Indirect control**: one French simplified limited liability company (*SAS*) (CeriMedical, through B&D Life Sciences)

Besides Paris and surroundings, these companies are located in, amongst others, Grenoble (Isère), Lyon (Rhône), Nantes (Loire Atlantique), Marseille (Bouches du Rhône), Amiens (Somme) and Toulouse (Haute-Garonne).

Company name	Legal form	Holding percentage
Business & Decision France	SAS	100 %
Business & Decision University		
Camondo Consulting		
Business & Decision France Holding		
Business & Decision Interactive Eolas	SARL	100 %
Business & Decision Life Sciences		
Business & Decision Corporate Services	EIG	100 %
Metaphora	SA	84 %
HereWeCan	SAS	76%
CeriMedical	SAS	Indirect holding through BD Life Sciences
SCI Green Mangin	SCI	67%

✓ <u>Foreign subsidiaries:</u>

Parent company controlling interests:

- **100%**: Business & Decision AG (Switzerland), Business & Decision Benelux (Belgium), BD Life Sciences (Belgium), Business & Decision Netherlands (Netherlands), Business & Decision UK Holding (Great Britain), Business & Decision Maroc (Morocco), Business & Decision Canada (Canada), Business & Decision North America (USA), Business & Decision Espagne (Spain) and Creative Probers (India)
- **90%**: Business & Decision LATAM (Peru), Business & Decision Tunisie (Tunisia), Business & Decision Russie (Russia)
- **70%**: Business & Decision Mauritius (Mauritius)
- **Indirect control**: Casmaco Limited (Great Britain) through Business & Decision UK Holding
- **Indirect control**: Business & Decision Luxembourg (Luxembourg) through Business & Decision Benelux
- **Indirect control**: Business & Decision Suisse SA (Switzerland) through Business & Decision AG
- **Indirect control**: Business & Decision (UK) Limited through Business & Decision UK Holding

Location	Company name	Holding percentage
Switzerland	Business & Decision AG	
Belgium	Business & Decision Benelux	
	BD Life Sciences	
The Netherlands	Business & Decision Netherlands	
Great Britain	Business & Decision UK Holding	100%
Morocco	Business & Decision Maroc	
Canada	Business & Decision Canada	
USA	Business & Decision North America	
Spain	Business & Decision Espagne	100%
India	Creative Probers	
Mauritius	Business & Decision Mauritius	70%
Great Britain	Business & Decision UK	50%
Peru	Business & Decision LATAM	
Tunisia	Business & Decision Tunisia	90%
Russia	Business & Decision Russie	
Great Britain	Casmaco Limited	Indirect 100% holding through Business & Decision UK Holding
Luxembourg	Business & Decision Luxembourg	Indirect 100% holding through Business & Decision Benelux
Switzerland	Business & Decision Suisse SA	Indirect 100% holding through Business & Decision AG
Great Britain	Business & Decision (UK) Limited	Indirect 50% holding through Business & Decision UK Holding

These foreign companies' legal forms correspond to the French *SA* or *SARL* forms.

Chairmen have the most power vis-à-vis third parties, as stated by law, and the various company representatives must first request authorisation at the shareholders' General Meeting regarding all decisions that go beyond the scope of regular management activities.

The parent company's leases are still entrusted to Business & Decision France and Camondo Consulting. These subsidiaries are managed autonomously by agency directors, but fall under the supervision of the Group's financial and legal department for all financial and legal matters.

✓ <u>Accounting system structure – Information System</u>

The Group's Finance division works conjointly with the Legal Department (which is in turn backed up by various external advisors) and groups most of the accounting-related (accounting, reporting, finance) and management audit functions.

- *Subset 1 – Foreign subsidiaries:* Each foreign subsidiary has a Finance division and calls upon external financial auditors to verify that their accounts are true and fair. Subsidiaries report their figures to the Group's Finance division on a monthly basis.
- *Subset 2 – French subsidiaries*: All French subsidiaries have a management service that is linked to and managed by the Group's Finance division.

Consolidation of all of the subsidiaries' bookkeeping is done by a team located at the Group's headquarters (in Paris), managed by the Finance division. The Information System for all of the French subsidiaries is supported by market standard software packages.

Roles of those having internal control duties

The Group's management audit team is responsible for internal control.

✓ <u>Internal Control – Accounting and financial information preparation and processing procedures</u>

- *Budget/Monthly reporting procedures*

General control procedures are centralised and organised around three major processes:

- The medium-term forecast and strategic plan preparation process. These are drawn up at the end of the year for a 4-year period following the budgeted year, and are subject to validation by the Board of Directors.
- The annual "forecast/budget" process. An annual budget that is drawn at the beginning of the year for each legal (and operational) entity. A budget review is performed in October, after the interim accounts have been published.
- The "gross margin – reporting" monthly process. This process is a monthly one (D + 20). It deals with the monthly transfer of turnover, payroll and subcontracting figures. The analysis of various reporting significant indicators, over a short period (one month), helps the Group's Finance division analyze gaps between actual and forecasted figures and detect significant errors in accounts, if any, by cross-referencing key indicators.

These procedures fall under the direct supervision and control of the Group's financial division.

- *Turnover recognition*

The major subsidiaries having to deal with progress-based revenue recognition (packages) are equipped with analytical management tools for each business case, which can be used to track margin figures per project as well as the accounting updates for each monthly statement.

Error or fraud risks as regards invoicing are considered to be limited by the monthly reporting system which would flag in a very short time (from 2 to 3 months) any abnormal and unexplained inflation of customer orders for any subsidiary.

- *Off-balance sheet commitment*

Business & Decision provided guarantees to banks in return for credit lines granted to subsidiaries.

- *Retirement benefits*

A provision to account for retirement benefits has been made. Retirement benefits estimates are calculated using the projected unit credit method for all of the company's employees.

- *Cash flow cycle*

This cycle is historically considered critical. BUSINESS & DECISION has thus decided to set up and impose a segregated tasks-based structure.

- For the disbursement cycle, the following tasks are performed by different people: payment authorisations/orders to pay issuance/orders to pay signature (cheques, transfers)/record keeping/bank reconciliation/bank reconciliation control.
- Similarly, for collections, the following tasks are performed by different people: Customer chasing/receipt of customers' orders to pay/remittance for collection/record keeping/bank reconciliation/bank reconciliation control.

✓ <u>Internal control - Business operational procedures</u>

- *Prepurchase service and customer agreements*

Each entity chooses to sell or deliver a project with respect to incurred risks.

Group listings are for at least twelve months and transferred to the Group's Financial division when they involve only one subsidiary. Commercial terms and conditions for listings involving the entire Group are validated by the Group's management.
Complex best-efforts obligations agreements are drawn up by a central team and directly validated by the legal department. These offerings usually involve several business activities and entities. Commitments are thus known, measured and centralised. Legal aspects are also reviewed and dealt with centrally by agency directors, conjointly with the legal department. All freelancers, employees with contracts for a fixed term and temporary employees have personal records that are identical to those of permanent employees.

- *Service delivery*

Customer dissatisfaction causes must be fed back in time for corrective action plans to be initiated, in order to avoid overruns, sanctions or even customer loss.

Projects: the control device relies on a progress-based data entry system that anticipates and provides at the end of each month, the best estimate for the foreseen overrun.
Simple technical support recurring contracts: officers in charge formally channel customer claims. These claims are dealt with during the monthly quality session.
Recurring project management contracts: accounts' operational managers have monthly meetings during which they present a formal report.

- *Equipment inventory*

IT equipment depreciates really quickly. However, the Group only buys equipment for which it already has a firm customer order. No storage risk is thus incurred.

- *Human resources, recruitment, payroll management*

The key recruitment process is handled by the Group's Human Resources division. Applicants sit through at least two interviews (personal character and technical assessments). For sales or support positions applicants, recruitment processes are also defined.

Payroll adjustment decisions are subject to a guidance note issued by Top Management/HRD at each budgetary process as well as annual individual interviews. These commitments are discussed once every year with the subsidiaries, during the budget presentation, and are defined for the coming year. Payroll management is supported by a unique database that provides a real time view over the complete set of compensation data and can perform on demand simulations.

- *External growth operations*

This process is directly handled and monitored by the Group's Top Management. In order to counter any "loss of rationality" risks during operations, procedures provide for the formal assessment of each business case in a meeting of at least three people.

- *Internal control development*

Business & Decision is constantly looking for ways in which to improve its internal control device. This control structure respects the implementation recommendations of the control's reference manual for small and medium values, published in January 2008.

Control over the correct application of rules is exerted by direct management and management audit. Depending on future developments in size, Business & Decision will strengthen this function (management audit reinforcement, organisation and systems improvement…).

Business & Decision improves upon its accounting and financial information processing and preparation internal control procedures, particularly as regards the control and centralisation of invoicing terms and conditions for services subcontracted to external foreign parties. BUSINESS & DECISION will regularly audit its risk management, either internally or externally and regularly formalize improvement action plans.

The Chairman

BY THE BOARD OF DIRECTORS AND PRESENTED TO THE COMBINED GM ON 28 JUNE 2016

Dear shareholders,

In compliance with the law and Articles of association, we have called this Ordinary General Meeting to report on the Company's position and activities for the period ended 31 December 2015 and to submit the consolidated annual accounts for said period for approval.
We will present all additional explanations and information regarding the items and documents provided as required by applicable regulations and that have been made available to you within the legal time limits.
The Statutory Auditors' reports will then be read out.

I. CONSOLIDATED ACCOUNTS

I.1 Group's activities during the financial period

In 2015, BUSINESS & DECISION continued to optimise its legal structure and profitability was restored for targeted activities.

I.1.1 Turnover, net income and workforce figures

Turnover rose from €204.9M at 31 December 2014 to €224.2M at 31 December 2015. At comparable exchange rate, consolidation scope and accounting method, this shows a 5.94% increase when compared to 31 December 2014 figures.

In France, turnover reached €127.2M, a 6.9 % increase when compared to the previous accounting period. At the international level, turnover amounted to €97.0M and is up 13.0% on the previous financial period. At comparable exchange rate, growth at the international level is 4.7%.

Average workforce for the period is 2,554 as compared to 2,352 in 2014. At the end of the reporting period, the workforce comprises of 2,578 people as compared to 2,382 people at 31 December 2014. These figures exclude subcontractors.

Net results of €0.3M comprise of financial results amounting to -€2.1M and tax expense amounting to €1.8M.

I.1.2 Operating income

It should be recalled that the Group's operational organisation is split into *geographical areas* and *by activity*.

- Geographical areas: France, Switzerland, Benelux (Belgium/Luxembourg/the Netherlands), North America (USA and Canada), United Kingdom, Rest of the world (Mauritius/Spain/Russia/Peru/Tunisia/Morocco).
- Activity: Business Intelligence, CRM, e-Business (activities described in the first section of the reference document).

Current operating income has dropped from €8.8M in 2014 to €5.9M. It is thus down 33% on the previous financial period. Investments in innovation activities have weighed on the 2015 results. Operating income amounts to €4.7M as compared to €8.1M in 2014 and namely integrates €0.9M of transaction costs and €0.2M of goodwill (for the Herewecan entity). It accounts for 2.2% of turnover for the 2015 financial period as compared to 4.0% in 2014. Reported net income (Group share) is €1M whilst in 2014, a net income (Group share) of €4.1M was reported.

I.1.3 Debt

Net debt/Shareholders' equity (€K)	**Group 31/12/15**	**Group 31/12/14***
Net debt		
Cash assets	-8,686	-12,152
Cash liability	17,761	20,189
ST Total debt	4,688	4,345
LT Total debt	12,994	16,160
Net debt TOTAL	**26,757**	**28,542**
Shareholders' equity including non-controlling interests	61,761	59,491
Net debt/Shareholders' equity ratio	**0.43**	**0.48**

* See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8

The loan agreement signed on 24 May 2013 with a bank pool was repaid on 30 March 2016 and defined three covenants as shown in the following table:

Ratio R1: Net financial debt/Shareholders' equity
Ratio R2: Net financial debt/EBITDA
Ratio R3: EBITDA/Consolidated net financial interest expense

	Negotiated values per covenant		
	R1 < than	R2 < than	R3 > than
2015	0.70	2.80	4.00
2016	0.70	2.80	4.00
2017	0.70	2.80	4.00

At 31 December 2015, all covenants were met according to the table below:

	2015	**2014***
R1	0.43	0.48
R2	2.66	2.69
R3	4.88	4.38

At 31 December 2015, values used to calculate bank covenants are as follows:

€K	2015	2014*
Net Financial Debt	26,757	28,542
Total of shareholders' funds	61,761	59,491
EBITDA	10,062	10,615
Consolidated financial expens	2,063	2,424

* See IV.2 Restatement of 2014 consolidated financial statements in compliance with IAS 8

I.2 Highlights of the financial year ended 31 December 2015

✓ During the financial period's first Half-Year, the Belgian subsidiary Business & Decision Consult acquired the business assets of Uchrony, a digital specialist, for €193K (2015 turnover: €816K).

✓ During 2015's second Half-year, Business & Decision UK Ltd was created to develop a Business Intelligence activity in the United Kingdom. Business & Decision holds 50% of the company's shares, with company employees owning the rest.

I.3 Financial elements

The Group's financial results show a loss of €2.1M. This item includes:

- Interest on loans amounting to €1.1M
- Currency exchange gains amounting to €0.2M
- Bank loans and factoring interest charges amounting to €0.7M
- Lease-associated interests amounting to €0.6M

I.4 Prospects

The Group continues to invest significantly in Big Data, Cloud Computing and digital transformation support for customers. Development prospects associated with higher levels of profitability single out 2016 as a promising year.

1.5 Group's Research and Development activities

The Group has developed software libraries designed to facilitate project management and delivery. A sum of €925K was capitalised with regards to these developments, for the following companies: BD SA for €685K, BD France for €240K corresponding to expenses incurred for the implementation of software intended for sale.

1.6 Social and environmental consequences of Business & Decision's activities

This section is dealt with in the Social and Environmental Responsibility Report appended to this management report.

I.7 Subcontracting

The Group may find itself needing to subcontract added value intellectual services from other companies on an ad hoc basis, in order to satisfy some customer requirements. External subcontracting accounts for less than 7% of the Group's turnover.

I.8 Post-period events

Governance:

On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.

At a shareholders' General Meeting, held on 22 March, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

Financing:

The Group negotiated with its banks a restructuring of its medium-term debt as follows:

- the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted during May 2013 by a pool of banks
- and the setting up of several medium-term loans amounting to 7.75 million euros, with maturities ranging from 2020 to 2022 (contract negotiations currently under way).

The details of these new financing arrangements are described below:

- 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments$$.
- 1.25 million granted by the BPI as a growth loan (*prêt de croissance*) to be repaid over 7 years with a 2-year grace period.

These new loans (except for the BPI growth loan) would be secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

1.8 Market risks (liquidity, rates, currency, shares, credit)

Market risk information is described in the consolidated financial statements and namely, in Chapter "VII.4 Financial risk management" on page 25.

I.10 Legal risks, technological, industrial and environmental risks, risks associated with human resources and other specific risks

Legal risks: Business & Decision's activities are not subject to legal, regulatory, administrative authorisations or approval procedures.

To guarantee customer information confidentiality, the Group has put in place a deontological charter to prevent the risk of project information disclosure.

Business & Decision's, as well as its subsidiaries', brands, logos and domain names are copyrighted.

Technological, industrial and environmental risks: Business & Decision's activity does not create any particular industrial risk since the services it provides are mostly of an intellectual nature. Environmental risks are detailed in the social and environmental responsibility report annexed to the management report.

Risks associated with human resources: Business & Decision has the highest regard for its **human capital, i.e. employees**. Our human resources policy is based on the human resources team, along with operational and line management, appraising and closely following each employee's career.
The Group is constantly recruiting to support activity growth and strives to ensure the successful integration of new employees to create loyalty. All information pertaining to personnel recruitment and departures, as well as absenteeism and gender equality, is covered in the management report annexed to the SER report.

In terms of working hours' organisation, Business & Decision abides by the Compensation time (*récupération du temps de travail*) agreement, signed on 4 August 2000. Business & Decision employees have the right to 12 additional days off as compensation time.

Other specific risks:

Warranty risks: Warranty risks are mainly due to "flat-rate package" performance obligation agreements with customers. When Business & Decision commits to develop a system or an application, project deadline and cost overruns may generate losses. This is why Business & Decision only agrees to flat-rate package agreements after performing an in-depth study on the following: project feasibility (from a technical point of view), risks associated with the technologies to be implemented, validation of statutory provisions that may constitute risk exposure, current commitments to the customer, relationship with the customer, customer commitment to information availability, availability of qualified personnel, and commitment capacity. To date, the Company has never been subjected to any third-party claims.

Business risks: Business & Decision has over twenty years of experience, more than 1,700 customers (mostly corporate groups), and more than 3,000 deployed projects Customers are from the following business sectors: Public services and administration, banking and insurance, mass distribution and consumer goods, utilities and services, industries and high technology, health and pharmaceutical industry.

Business risk is fairly low due to:
- The nature of its customer base (mainly comprising of big corporate customers which limits risks of unpaid bills)
- The long-term partnership relationship with customers
- The type of systems implemented for customers, which include regular service delivery that ensures a certain level of turnover

During the 2015 period, the first, five and ten first customers of the Group respectively represented 7%, 20% and 30% of consolidated turnover.

Stock exchange risks: Business & Decision is listed on the Eurolist C. Due to its low capitalisation, its stock market price is likely to be volatile and subject to fluctuations that are not related to its financial performance. The Group applies the regular, permanent or exceptional financial communication rules and principles in order to mitigate the types of risks.

Insurance and coverage for any risks that may be incurred
Business & Decision subscribed **insurance policies** which cover the following:
- Operational civil liability
- Several types of professional hazards (fire, water damage, additional perils, natural disasters, etc/Property and casualty insurance), covering general risks
- Machinery breakdowns
- Motor insurance

Business & Decision does not require Operating loss insurance since due to the type of services it provides, employees are often required to work on site, at the customer's location.

The Group's IT system is network-based and all the data is stored on servers, located in a dedicated, cooled room, with a secure mechanism regularly backing up all stored information.

The total amount of insurance premiums for the 2015 financial period is: €161,044K (borne by Business & Decision SA). To the Company's knowledge, there are, to this day, no governmental, legal or arbitration proceedings that could significantly impact on Business & Decision's financial situation or profitability.

II. ANNUAL ACCOUNTS

II.1 COMPANY POSITION AND ACTIVITY DURING THE FINANCIAL YEAR

For the period ended 31 December 2015, the company's activity was the following:
- A €11,672,802 turnover excluding taxes for the financial period under review
- Operating expenses increased to €13,661,735
- Financial income amounts to €1,819,779
- Exceptional results amounting to €(31,752)
- A profit of €1,095,460 for the year

II.2 INFORMATION ON CAPITAL

II.2.1 SHARE CAPITAL

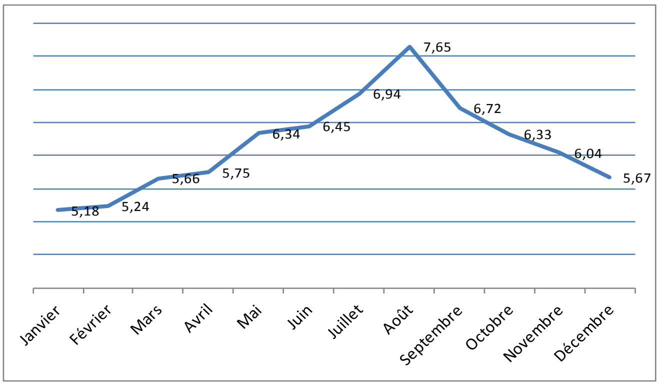
	Number of shares	Corresponding capital
Current capital	7 882 975	€551 808.25

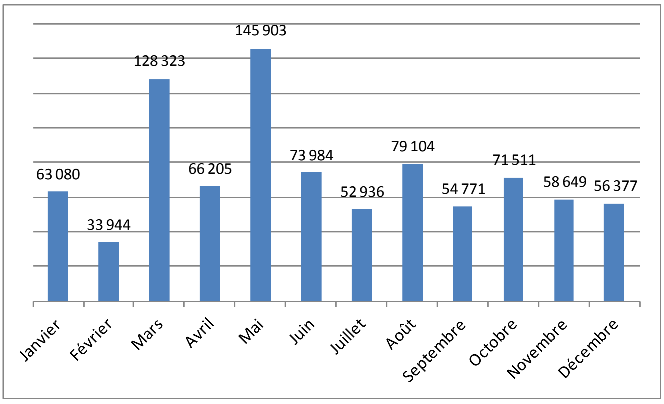
II.2.2 SUMMARY OF ACQUISITIONS AND TRANSFERS OF ITS OWN SHARES

The number of treasury shares held by Business & Decision at 31 December 2015 is 736.

II.2.3 TABLE SHOWING SHARE PRICE EVOLUTION

Share price and volume movements in 2015
(Source: Euronext)
(Average share price at close in euros and number of shares traded monthly)





II.2.4 SUBSIDIARIES' AND ASSOCIATED UNDERTAKINGS' ACTIVITIES

Turnover by country is presented before intercompany elimination.

- France

Turnover, standing at €134.7M, has increased compared to the previous year (€123,7M). However current operating income at €3,8M (2.84%) is down (the 2014 current operating income being 3.88%) The Group chose to invest in innovation during the financial period by recruiting high-profile people in specific fields (Datasciences, Big Data), developing Web Analytics projects and conducting marketing actions to promote innovation.

- Great Britain

This two subsidiaries' reported turnover for 2015 was €3.7 and results from continuing operations was €(1.3)M. A loss attributable to the cost of launching and starting a new IT services activity in the field of BI in the United Kingdom. At 31 December 2015, this subsidiary employed 43 people.

- Benelux:

Reported turnover is €41.6M, up 6.2 %, and reported current operating is €2.4M. All three countries making up this geographical zone are profitable.

- Switzerland:

At €11.6M, turnover is down 4.8% on 2014.Current operating income amounts to €0.6 M in spite of the decision of the Banque Nationale Suisse to abolish the floor rate. The subsidiary, based in French-speaking Switzerland, was strongly affected by this decision which resulted namely into customer projects being frozen and the loss of business during the first 9 months of the year.

- USA:

Reported turnover is €30.5M and has increased by 3.4 %, and current operating income is €0.2M as compared to a negative result of €(0.2)M in 2014

- Other countries:

Development continues in the rest of the world with a turnover of €12.7M as compared to €11.1M in 2014, with a current operating result of €0.2M.

II.3 DEBT

Net debt/Shareholders' equity (€)	BD SA 31/12/14	BD SA 31/12/14
Net debt		
Cash assets	-2 555 478	-2 834 035
Cash liability		
Financial debts	6 844 976	13 557 456
Current accounts	26 297 552	17 593 820
Net debt TOTAL	**30 587 050**	**28 317 241**
Shareholders' equity	40 177 071	39 081 611
Net debt/Shareholders' equity ratio	**0,76**	**0,72**

II.4 TRADE PAYABLES

2014	Total Amount	Scheduled payments 0 to 30 days	Scheduled payments 30 to 60 days	Amounts owed > 60 days (*)
Trade payables	€3 163,869	€1,996,626	€580,885	€586,358

2015	Total Amount	Amounts owed 0 to 30 days	Amounts owed 30 to 60 days	Amounts owed > 60 days (*)
Trade payables	€3 362,191	€2,267,257	€335,369	€759,565

(*) Only intragroup trade payables have a due date that exceeds 60 days.

III. RESULTS - APPROPRIATION

III.1 EXAMINATION OF ACCOUNTS AND RESULTS

The 2015 financial period annual accounts are prepared in Euros in compliance with the general rules of the French General Chart of Accounts (*Plan Comptable Général*), introduced by regulation n° 99.03 of the Accounting Regulation Committee (*CRC*), and using the valuation methods described in the notes to the annual accounts.
For the period ended 31 December 2015, turnover amounted to €11,672,802, as compared to €8,954,691 at 31 December 2014, which represents a 30.3 % increase.

Social contributions and benefits associated with the works committee and occupational healthcare amount to €564,377 as compared to €660,066 at 31 December 2014.

The company has no employees.

Operating result recorded for the financial year is -€885,961 as compared to €327,451 at 31 December 2014.
Current earnings before tax, after recognition of a financial income of €1,819,779, amount to €933,818 as compared to €3,367,045 at 31 December 2014.
After recognition of exceptional items of -€31,752 as compared to €81,138 at 31 December 2014, a €1,095,460 profit is reported for the financial year ended 31 December 2015, as compared to a profit of €3,448,184, at 31 December 2014.

III.2 PROPOSED EARNINGS/LOSS APPROPRIATION

We hereby submit the annual accounts for your approval (balance sheet, income statement and notes) as presented, and that show a profit of €1,095,460.

We also submit the following allocation for your approval:
The whole amount, i.e. €1,095,460 to the "Retained profit brought forward" account, which will, after allocation, show a positive balance of €4,048,967.
In order to comply with the provisions of Article 243 bis of the General tax code (*Code général des impôts*), note that there has been no dividend distribution over the last three financial periods.

III.3 NON TAX-DEDUCTIBLE EXPENSES

Pursuant to the provisions of Article 223 *quarter* of the General tax code, we lastly submit for approval the expenses and charges mentioned in Article 39-4 of same code, amounting globally to €7,184 and corresponding to the tax on company car.

III.4 INCOME/LOSS TABLE

Please find appended to the present report, as required by the provisions of Article R.225-102 of the Code of Commerce, the table showing the Company's income/loss figures for the 5 last financial periods.

IV. AGREEMENTS MENTIONED IN ARTICLE L.225-38 OF THE CODE OF COMMERCE

We submit for your approval the agreements mentioned in Article L. 225-38 of the Code of Commerce, regularly authorised by the Board of Directors.

The Company's auditors have been duly informed of these agreements which they describe fully in their special report.

V. COMPANY ORGANISATION, DIRECTORS' REMUNERATION AND MANDATES EXERCISED, CONTROL STRUCTURES

V.1 DIRECTORS' ORGANISATION AND REMUNERATION

V.1.1 DIRECTORS' REMUNERATION

For the French regions, since 2012 directors are remunerated by the Business & Decision Corporate Services EIG.

Board members have waived the allocation of Directors' fees. No stock options or share purchase opportunities have been granted to directors during the financial year. All remunerations and benefits allocated to directors, regardless of their type, are included in the following table:

Summary of remunerations, options and shares allocated to directors (directors at 31 December 2015)

Patrick BENSABAT (Owed and paid remuneration)

(in euros)

Year 2015	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	325,456		27,698	**353,154**
Fringe benefits				**0**
Off-cycle bonus				**0**
Social security expenses	140,593			**140,593**
	466,049	**0**	**27,698**	**493,747**
Valuation of options allocated during the financial year				
Valuation of performance shares during the financial year				

Year 2014	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	325,427		24,839	**350,266**
Fringe benefits				**0**
Off-cycle bonus				**0**
Social security expenses	136,262			**136,262**
	461,689	**0**	**24,839**	**486,528**
Valuation of options allocated during the financial year				
Valuation of performance shares during the financial year				

Christophe DUMOULIN (Owed and paid remuneration)

(in euros)

Year 2015	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	85,456		248,740	**334,196**
Fringe benefits				**0**
Off-cycle bonus				**0**
Social security expenses	40,683			**40,683**
	126,139	**0**	**248,740**	**374,879**
Valuation of options allocated during the financial year				
Valuation of performance shares during the financial year				

Year 2014	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	85,427		242,198	**327,625**
Fringe benefits				**0**
Off-cycle bonus				**0**
Social security expenses	38,267			**38,267**
	123,694	**0**	**242,198**	**365,892**
Valuation of options allocated during the financial year				
Valuation of performance shares during the financial year				

Tova BENSABAT

For years 2014 and 2015, Tova Bensabat did not receive any kind of remuneration.

Directors' fees:
No directors' fees were allocated to anyone in 2014 or 2015.

Stock options or share purchases allocated during the financial year to each executive director
None

Stock options or share purchases exercised during the financial year for each executive director
None

Performance shares allocated to each executive director
No performance shares were allocated to executive directors.

Performance shares that have become available to executive directors during the financial year
No performance shares have become available for executive directors during the financial year.

The Group's companies have no other commitments, of any type, towards these directors.

V.1.2 DIRECTORS' ORGANISATION

- **Executive directors:**

At 31 December 2015, the Board of Directors consisted of the following members:
Patrick BENSABAT, Chairman and Managing Director
Mr. Christophe DUMOULIN, Deputy Managing Director and Director
Mrs. Tova BENSABAT, Director

As from 22 March 2016, the Board of Directors consists of the following members:
- Mr. Christophe DUMOULIN, Chairman and Managing Director
- Mrs. Tova BENSABAT (wife of Patrick BENSABAT), Director
- Mr. Jeremy BENSABAT, Director
- The Business & Decision INGENIERIE company, Director

Directors are appointed for a six-year period. During the Ordinary General Meeting held on 22 March 2016, directors were appointed for a term of six (6) reporting periods, i.e. until the General Meeting convened to approve the accounts for the financial period ended 31 December 2021.

During the course of the corporation's existence, directors are appointed, renewed or removed by way of the Ordinary General Meeting. They can always be re-elected. However, a person who is above age seventy (70) cannot be appointed director if his/her appointment will result in more than one third of the Board of Directors' members being more than seventy years of age. In which case, the oldest director shall be deemed to have automatically resigned at the close of the next Ordinary General Meeting.

It is also noted that the Company's Articles of association can only be amended by an Extraordinary General Meeting satisfying the quorum and majority requirements laid by the legal provisions and regulations governing these meetings.

Mandates exercised during the past five years:
These mandates are grouped in the documents published for shareholders and General Meetings.

- **Conflicts of interest and potential conflicts of interest**

The Company entertains the usual relationships with all of its subsidiaries within the context of the Group's day-to-day management.

At 31 December 2015, Mr. Patrick BENSABAT and Mr. Christophe DUMOULIN, Business & Decision Company directors, had management roles and/or were members of the corporate bodies of Business & Decision Group companies and as such, were paid remunerations.

As from 22 March 2016, Christophe Dumoulin and Mr. Jeremy Bensabat, Business & Decision Company directors, have management/consultant roles and/or are members of corporate bodies of Business & Decision Group companies and as such, are paid remunerations.

To date, Mrs. Tova BENSABAT and the Business & Decision INGENIERIE company are not being paid any remuneration.

A resolution shall be submitted to the Combined General Meeting to be held on 28 June 2016 to establish the directors' fees amount.
Beyond these associations, there exists no conflict of interests between the Board of Directors members and Top Management's duties towards the Company and their private interests.

Regulatory agreements and commitments entered into between the Company and its Chairman and Managing Director, one of the directors or shareholders holding a fraction of the voting rights greater than 10 % or, in the case of a corporate shareholder, the company which controls it, and which cannot be construed as day-to-day operations performed under normal conditions, are presented in the auditors' special report.

No loans or guarantees have been granted or set up by the Company for members of the Board of Directors. During the last 5 accounting periods, none of the Board of Directors members or Top managers has been convicted of fraudulent offences, declared bankruptcy, been placed in receivership, or been subject to official public incrimination or sanctions.

- **Service contracts linking the members of administrative bodies**

No service contracts link the members of administrative organs.

VI. HOLDINGS STATEMENT

VI.1 COMPANY'S EQUITY INVESTMENT DURING THE FINANCIAL YEAR

See page 9, highlights.

VI.2 SHAREHOLDERS HAVING MORE THAN A TWENTIETH, TENTH, FIFTH, THIRD, HALF OR TWO-THIRDS OF THE COMPANY'S CAPITAL

	2015						2014			2013		
	# Shares	var.	in %	var.	% DV	var.	# Shares	in %	% DV	# Shares	in %	% DV
Executive shareholders:												
Patrick Bensabat	46 884	0	0.6%	0%	0.7%	0%	46 884	0.6%	0.7%	46 884	0.6%	0.7%
Christophe Dumoulin	99 000	0	1.5%	0%	1.5%	0%	99 000	1.5%	1.5%	102 494	1.3%	1.6%
Non-résident shareholders:												
Clémentine Bensabat	1 143 507	0	14.5%	0%	17.5%	0%	1 143 507	14.5%	17.5%	1 143 507	14.5%	17.4%
Gabriel Bensabat	598 000	0	7.6%	0%	9.1%	0%	598 000	7.6%	9.1%	598 000	7.6%	9.1%
Michael Laurent Bensabat	1 669 549	0	21.2%	0%	25.5%	0%	1 669 549	21.2%	25.5%	1 669 549	21.2%	25.4%
B&D Ingénierie:	1 436 140	0	18.2%	0%	21.9%	0%	1 436 140	18.2%	21.9%	1 436 140	18.2%	21.8%
Incl. Bensabat family share	913 816	0	11.6%	0%	14.0%	0%	913 816	11.6%	14.0%	919 130	11.7%	14.0%
Incl. Christophe Dumoulin share	479 958	0	6.1%	0%	7.3%	0%	479 958	6.1%	7.3%	479 958	6.1%	7.3%
Total Bensabat family	**4 373 756**	**0**	**55.5%**	**0%**	**67%**	**0%**	**4 373 756**	**55.5%**	**66.8%**	**4 379 070**	**55.6%**	**66.6%**
Total Christophe Dumoulin	**578 958**	**0**	**7.6%**	**0%**	**8.8%**	**0%**	**578 958**	**7.6%**	**8.8%**	**582 452**	**7.4%**	**8.9%**

It is to be noted that BUSINESS & DECISION company's share capital structure has not changed since the end of its last reporting period.

Description of B&D Ingénierie company control by shareholding directors and the Bensabat family, at 31 December 2015:

	BDI shares	% of total capital	% of voting rights
Christophe Dumoulin	42 120	33,42%	33,42%
Patrick Bensabat	71 106	56,43%	56,43%
Clémentine Bensabat	6 815	5,41%	1,56%
Gabriel Bensabat	155	0,12%	0,12%
Laurent Bensabat	1 960	1,56%	1,56%
Tova Bensabat	155	0,12%	0,12%
BENSABAT FAMILY TOTAL	**80 191**	**63,64%**	**63,64**
BDI SHARES TOTAL	126 015		

The company is controlled as laid out above. However, the company considers that the risk of abusive control is nil.

VII. COMPETENCIES AND POWERS DELEGATION STATEMENT

The Chairman presents by means of the following table, the statement of delegation of competencies and powers by the General Meeting to the Board of Directors within the context of an increase in capital:

28 June 2016 (Combined General Meeting)	Competencies and powers delegation	Board of Directors	Company shares repurchase for various reasons for a maximum amount of €55,180.825 Share cancellation authorisation for a period of 24 months	24 months as from the General Meeting held on 28 June 2016, and until 27 June 2018 (*)
28 June 2016 (Combined General Meeting)	Competencies and powers delegation	Board of Directors	Allocation of free shares to employees of the company and/or associated companies and group limited to 10% of capital.	12 months as from the General Meeting held on 28 June 2016, and until 27 June 2017 (*)

(*) Note that at the date of registration of the reference document, the Board of Directors has not used any of the delegated competencies or powers conferred to it by the above mentioned General Meetings.

VIII. STATEMENT OF EMPLOYEES' EQUITY INVESTMENT IN THE COMPANY

The Chairman presents, by means of the following table, the statement of employees' equity investment in the Company at 31 December 2015, with the list of registered shareholders. It should, however, be noted that these shares are not managed collectively, or within a company savings plan (*PEE*) or collective employee shareholding plan (*FCPE*), or as non-transferable shares, and thus are not covered by provisions of Article L. 225-102, paragraph 1 of the Code of Commerce.

NUMBER OF SHARES HELD	PERCENTAGE OF CAPITAL
125,302	1.6

The Board of Directors hereby invites you to adopt the resolutions it submits to your approval after having heard the Statutory Auditors' reports.

The Board of Directors

Company's results for the past 5 financial periods ended on 31 December 2015

Provisions of Article R.225-102 of the Code of Commerce

(APPENDIX TO THE MANAGEMENT REPORT)

FINANCIAL PERIODS	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
INDICATION TYPE					
CAPITAL AT END OF PERIOD					
Share capital	551,808	551,808	551,808	551,808	551,808
Number of existing ordinary shares	7,882,975	7,882,975	7,882,975	7,882,975	7,882,975
Number of existing preferred shares					
(bearing no voting rights)					
Maximum number of shares to be created in the future					
By bonds conversion					
By exercise of rights					
PERIOD OPERATIONS AND RESULTS					
Turnover exclusive of tax	11,479,768	10,498,460	8,468,807	8,954,691	11,672,802
Income/Loss before taxes, employee profit-sharing and					
provisions for amortisation and others	-810,627	-95,561	-1,766,901	2,760,377	2,083,785
Profit tax	-1,322,523	-676,308	-616,645	0	0
Profit-share owed to employees for period					
Income/Loss after taxes, employee profit-sharing and					
provisions for amortisation and others	3,955,541	-2,637,984	-603,337	3,448,184	1,095,460
Distributed income					
EARNINGS PER SHARE					
Income/Loss before taxes, employee profit-sharing but					
before provisions for amortisation and others	-0.1	-0.01	-0.22	0.35	0.26
Income/Loss after taxes, employee profit-sharing and					
provisions for amortisation and others	0.5	-0.33	-0.08	0.44	0.14
Dividend allocated to each share					
PERSONNEL					
Average workorce – people employed during financial period					
Payroll amount for period					
Amounts paid as benefits or period (Social security, employee benefits, etc.)	785,206	498,806	420,250	660,066	564,377

(Appendix to the management report)

Context

Business & Decision publishes its Social and Environmental Responsibility Report. Attached to the management report and included in its 2015 reference document, this report was prepared following the instructions laid out in decree n° 2012-557 of 24 April 2012 on transparency requirements for corporate social and environmental reporting, published in n°0099 of the Official Journal of the French Republic (OJFR) on 26 April 2012, and relates to the 1 January 2014 to 31 December 2015 financial period. Whenever required information or indicators are not available or relevant, namely as regards Group activities, details are provided.

Scope

For reporting purposes, a geographic scope that is both significant and representative of Business & Decision Group was selected:

France: 59 % of the Group's consolidated turnover and 60 % of the workforce as at 31 December 2015
Belgium: 15 % of the Group's consolidated turnover and 11 % of the workforce as at 31 December 2015
USA: 14 % of the Group's consolidated turnover and 6 % of the workforce as at 31 December 2015
Tunisia: 1 % of the Group's consolidated turnover and 7 % of the workforce as at 31 December 2015
Switzerland: 5 % of the Group's consolidated turnover and 2 % of the workforce as at 31 December 2015
(For 2015, the Group's consolidated turnover amounts to €224.2M and the workforce at 31 December comprises of 2,578 people)

Overall, the selected scope thus represents **95 %** of the Group's turnover (€224.2M) and **87 %** of its workforce.

Selection criteria for undisclosed information indicators

Undisclosed indicators are mainly those pertaining to information that is not applicable to Group context or activity. From a social point of view, differences in national regulations across the 5 countries in terms of labour law, namely social dialogue, make it difficult to report on the matter in a homogenous and shared manner. From an environmental point of view, the focus has been put on the Eolas Datacentre with its eco-friendly features and on waste management efforts associated with Group activity.
Moreover, information on the fight against food waste was deemed not application in light of the Company's field of activity.

Indicators and information frame of reference:

	Description and indicators – Headings of Article R.225-105 of the French Code of Commerce	Indicators
(1)	The total workforce and employee breakdown by gender, age and geographical area	Workforce by gender, country, occupation, age group
(2)	Recruitment and dismissal	Departures, by reason Employment, by reason
(3)	Salaries and salary evolution	Salary by gender, country, occupation
(4)	Working time organisation	
(5)	Absenteeism	Absences, by type (here, unexcused absences)
(6)	Organisation of the social dialogue, namely of the procedures for informing, consulting and negotiating with staff personnel	
(7)	Summary of collective agreements	Number of agreements signed, entered into
(8)	Health and safety conditions at work	Safety related training, number of people trained
(9)	Summary of all agreements relating to health and safety signed with trade unions or staff representatives	Agreements by site
(10)	Work accidents, namely frequency and seriousness, as well as occupational diseases	Number of work accidents, number of people concerned Number of recognized occupational diseases
(11)	Implemented training policies	Training modules and sessions The training plan
(12)	The total number of training hours	Number of hours, days by category and country
(13)	Measures taken to ensure gender equality	Salary gap by occupation
(14)	Measures taken in favour of disabled persons' recruitment and integration	
(15)	The fight against discrimination policy	Recruitment charter
(16)	Respect of freedom of association and effective recognition of the right to collective bargaining	
(17)	Elimination of discrimination in respect of employment and occupation	
(18)	Elimination of forced and compulsory labour	
(19)	Effective abolition of child labour	
(20)	Organisation in place to cater for environmental issues and, where applicable, the assessment and certification initiatives in terms of the environment	Datacentre/principles

(21)	Measures taken to train and inform employees on matters of environmental protection	Information campaign Travel policy *PDE* (Workplace travel plan)
(22)	Means allocated for environmental risks and pollution prevention	Datacentre/energy performance indicator
(23)	Amount of provisions and guarantees for environmental risks, provided that this information is not likely to cause serious damage to the company in a pending litigation	
(24)	Measures taken to prevent, reduce or repair releases to air, water or land that impact heavily on the environment	Datacentre/consumption indicators
(25)	The measures taken to prevent, recycle and eliminate waste.	Paper recycling, Equipment recycling, Supplies recycling
(26)	Accounting for noise pollution or any other type of activity-specific pollution	
(27)	Water consumption and water supply with respect to local constraints	Datacentre, cooling
(28)	Raw materials consumption and measures taken to make raw materials use more efficient	
(29)	Energy consumption, measures taken to improve energy efficiency and the use of renewable energies	Datacentre/GEG
(30)	Land use	
(31)	Greenhouse gas emissions	Datacentre
(32)	Adaptation to the consequences of climate change	
(33)	The measures taken to preserve or enhance biodiversity	
(34)	In terms of employment and regional development	Local development
(35)	On local residents	Recruitment by site
(36)	Conditions for dialogue with these people or organisations	Partnership, local bodies
(37)	Partnership or sponsorship initiatives	Support for humanitarian causes, sponsorship/budget
(38)	Accounting for social and environmental concerns in the procurement policy	Paper purchases
(39)	The importance of subcontracting and accounting for social and environmental responsibility in relationships with suppliers and subcontractors	
(40)	Actions taken to prevent corruption	Ethics charter
(41)	The measures taken to ensure customer health and safety	
(42)	Other	

1° Corporate information

The activity of Business & Decision, Group specialized in Consulting and Systems Integration, mainly revolves around delivery of intellectual and human resources services. As such, the Group holds its human capital, made up of its employees, in the highest regard. The contractual relationship that binds the employees to the various Group companies is a mutual commitment rooted in respect and fairness. Since it is essentially an intellectual service provider for businesses, the Group's development depends on the know-how of its employees.

Human resources management, from recruitment to career management, is thus of paramount importance to the Group.

a) Employment:

(1) — The total workforce and employee breakdown by gender, age and geographical area:

Workforce data is representative of all the employee categories present at 31 December 2015 and only excludes short-term unremunerated trainees.

	France	Belgium	USA	Tunisia	Switzerland	Total
Male	1077	177	134	121	43	1552
Female	467	114	31	56	10	678
Total	**1544**	**291**	**165**	**177**	**53**	**2230**

Women account for 30 % of the staff included in the selected scope, a stable rate as compared to previous years

	France	Belgium	USA	Tunisia	Switzerland	Total
26 yrs old or younger	354	56	16	24	0	450
27 to 44 yrs old, inclusive	1043	196	70	152	40	1501
45 yrs old or older	147	39	79	1	13	279
Total	**1544**	**291**	**165**	**177**	**53**	**2230**

Young people under 26 account for 20% of the total workforce.

Workforce data by occupation indicates considerable disparity as regards women representation. Women are under-represented in technical and management positions and over-represented in support ones.

	Total	Male	Female	
Top management	4	3	1	25%
Directors/Operation Managers	89	74	15	17%
Project leaders/Project directors	416	311	105	25%
Experts	38	35	3	8%
Consultants	1444	1046	398	28%

Marketing/Sales/Pre-sales	75	50	25	33%
Support functions (all)	159	36	123	77%
Others	5	3	2	40%
Total	2230	1558	672	30%

(2) — Recruitment and dismissal

Recruitment in 2015

	France	Belgium	USA	Tunisia	Switzerland	Total
Male	301	53	60	41	12	**467**
Female	135	45	13	17	1	**211**
Total	**436**	**98**	**73**	**58**	**13**	**678**

Most of the hiring was done amongst engineer and consultant profiles, a job market still largely dominated by men in the IT sector. The share of women in the new recruits population is slightly higher than the share of women in the whole workforce (31%)

	France	Belgium	USA	Tunisia	Switzerland	Total
Permanent emp. recruitment	273	91	72	56	11	**503**
in %	*63%*	*93%*	*99%*	*97%*	*85%*	*74%*
Trainees/Part-timers recruitment	163	7	1	2	2	**175**
in %	*37%*	*7%*	*1%*	*3%*	*15%*	*26%*

Recruitment of permanent employees (Open-term contract (*CDI*) or its equivalent in other countries) account for 74 % of recruitments included in the considered scope. In France, namely, 63 % of all employees recruited were recruited on an open-term contract basis. In 2015, the company's recruitment policy in favour of final year internships or work-study contracts was continued with 163 trainees or part-timers as compared to 168 during the previous year.
Most trainees and part-timers are presented with the opportunity to sign an open-ended employment contract at the end of their training.

Departures in 2015

	France	Belgium	USA	Tunisia	Switzerland	Total	in %
Dismissal	20	10	10	5	5	50	9%
Resignation	173	51	52	23	8	307	54%
End of internship/*CDD* (fixed-term contract)	92	7	0	0	2	101	18%
Other reasons	82	5	21	0	0	108	19%
Total	**367**	**73**	**83**	**28**	**15**	**566**	**100%**

Departures due to dismissal account for 9% of all departures. Departures resulting from resignation are still as high as during previous years. They are proof of the effervescent job market, a shortage of specialised resources and that some profiles are extremely sought after by all of the sector's companies. Moreover, the relative "youth" of both the activity sector (*ESN* – Digital services companies) and the profiles also favours strong inter-company mobility.

(3) — Salaries and salary evolution

Gross average annual remuneration in euro by gender for the whole scope under review (*)

	Male	Female	Difference
Average	48 628	42 117	-13%

(*) Excluding figures for German-speaking Switzerland (not available) employing a total of 32 people

On average, there is a 13% difference between the average salary of men and women, a rate that is lower than the one recorded in 2014 (14%). Generally speaking, in cases where the function and skills are the same, Business & Decision bases remuneration on education, training and professional experience. For operational functions (directors, operations managers, consultants and experts, project leaders) this gap is much smaller (between 5 to 10%).

It is to be noted that average remunerations taken into account here are those of permanent employees (open-term contract in France, permanent in other countries) and are converted in Euros at the annual average rates used in the financial reports.

b) Work organisation:

(4) — Working time organisation

In France, all employees have a right to days off pursuant to the Syntec collective agreement. To these must be added 12 *RTT* (working time reduction) days. Working hours, as per law, are established and displayed on all premises of working sites.

In the USA, regulations applied to Business & Decision stipulate 15 days off per year, to which must be added a number of days depending on individual years of service, on average 3 days per year. Working hours are established by company rules.

In Belgium, according to national legislation, employees are entitled to 20 days of paid leave per year, to which must be added another 1 to 11 days depending on personnel category, number of years of service and employment contract type.
On average, the number of additional days off for Belgian employees is 8.

In Tunisia, employees have the right to 22 days of paid leave per year, according to sector regulations in force.

In Switzerland, companies abide by cantonal legislation in terms of rights to leave. In French-speaking Switzerland, the number of paid leave days granted is 25 and in German-speaking Switzerland, the number of paid leave days granted is 27. In both areas, the total number of paid leave days per year can go up to 32, depending on the number of years of service.

Beyond the regulatory aspects, Business & Decision deployed in France a charter in the form of 15 commitments to achieve work-life balance. This charter was drawn up by the human resources department and was approved by employee representative bodies.

(5) —Absenteeism

In France, a list of absences by cause, nature and duration is drawn up from the time management system and then accounted for in payroll.
For 2015, the ratio of number of days absent, per employee, to total number of days worked is 4.13.
Sick leaves and occupational accidents account for 15.5 % of absences, paternity and maternity leaves account for 7.0% of absences. "Authorised" absences (paid leave, TOIL, etc.) account for 77.5% of the total number of days absent recorded in 2015. Sick leaves, occupational and commuting accidents account for 46 % of absences. Paternity, maternity and parental leaves account for 37 % of reasons for absence.

For Belgium, the USA, Tunisia and Switzerland, a detailed listing of absences as well as their comparability with the French indicators have not yet been done. Extending the analysis scope to include one other European country in 2016 is being considered.

c) Social relationships:

(6) — Organisation of the social dialogue, namely of the procedures for informing, consulting and negotiating with staff personnel

The way in which social dialogue is organized and set up varies according to regulations in force in each country.

In France, namely, the Group has a dedicated unit known as the economic and social union (ESU) that manages social dialogue through four bodies: union representatives, the works committee, staff representatives and the hygiene and safety committee. Staff representatives and the hygiene and safety committee operate across 4 geographical areas.

Meetings with union representatives are held according to an established calendar to negotiate company agreements and conduct mandatory annual negotiations. Within the ESU, 4 union representatives act on behalf of the French democratic confederation of labour (*CFDT*) (2) and of the French confederation of management – general confederation of executives (*CFE-CGC*) (2).

Meetings with the Works committee are held on a monthly basis to deal with mandatory tasks such as personnel consultation or transmission of compulsory information. Also held on a monthly basis, meetings with staff representatives help tackle more individual issues in order to, together, make sure that the labour code, and the legislation in general, are complied with and that employees' rights are respected. Quarterly meetings are held with the hygiene and safety committee to address issues associated with employees' work conditions and the compliance of machines and premises with regulatory standards to ensure employee safety and well-being.

Moreover 2015 saw the professional election of the employee representatives and members of the Works Council, as well as, the appointment of the hygiene and safety committee members.

Due to the difference in social dialogue regulations across the 5 countries considered in this report, no such project has been undertaken by the Group for all of its international subsidiaries.

(7) — Summary of collective agreements

Business & Decision did not sign any new agreements in 2015. Main agreements signed and in force are:

- ✓ Paid leave (upgrade of the terms of calculation for pay in lieu of vacation)
- ✓ Finalization of arrangements for taking compensatory time off
- ✓ Holiday bonus (new terms of calculation and payment for the annual allowance)
- ✓ Meal vouchers (an increase in face value and new terms for regular distribution)

The Economic and Social database was set up in June 2014 in accordance with the legislation in force.

The main agreement projects worked on in 2015 with social partners:

- ✓ Employees' right of expression
- ✓ Employment of disabled workers
- ✓ Gender equality at the workplace
- ✓ Healthcare and psychosocial risks

The following agreements were signed in 2015:

- Pre-election agreement for the election of Business & Decision' Work Council of the Economic and Social Unit members and employee representatives
- Agreement pertaining to the mandatory collective arrangement for the reimbursement of healthcare costs

As far as we know, there are no specific agreements, for 2014, between the Company and organisations representing staff in Belgium, the USA and Tunisia. To date, social dialogue implementation has not been standardized across all the countries in which Business & Decision has operations. Each subsidiary addresses the subject according to applicable regulations.

d) Health and safety:

(8) — Health and safety conditions at work

Matters of health and safety at work are currently the subject of discussions and studies with the hygiene and safety committee (CHSCT) (CHSCT Paris North – CHSCT Grenoble – CHSCT South East – CHSCT West).

For 2015, a working group was created to rework the common foundation of the occupational risk evaluation document. It will be deployed in 2016 across the 4 regions and will cater for each of the areas' specific characteristics.

The hygiene and safety committee was involved in all expansion or relocation projects, especially in Paris, Montrouge and Nantes.
We do not have detailed information regarding procedures and regulations associated with health and safety at work for the other countries. This will require information gathering and standardization.

In 2015, 12 employees from all Group sites have been trained regarding workplace first-aid in France.

In 2015, 63 employees, from all Group sites, completed at least one training session on evacuation in the case of a fire (fire wardens and/or using fire extinguishers).

(9) — Summary of all agreements relating to health and safety signed with trade unions or staff representatives

The main agreement projects worked on in 2015 with social partners:
- ✓ Employment of disabled workers
- ✓ Healthcare and psychosocial risks

(10) — Work accidents, namely frequency and seriousness, as well as occupational diseases

In 2015, the total number of days absent because of occupational or commuting accidents amounted to 223. It concerned 12 people.
An analysis of occupational or commuting accident frequency and severity was not performed due, on the one hand to Business & Decision's activity (intellectual services) and on the other hand, to volumes at stake. If a significant number of occupational accidents occur, indicators will be implemented and analysed.
No occupational disease was recorded in 2015.

Within the context of the hygiene and safety committee's works, actions have been initiated in 2014 to assess stress level and psychosocial risks and was continued in 2015.

e) Training:

(11) — Implemented training policies

Employee skills and qualifications are at the very heart of Business & Decision's capacity to deliver services to customers. Consequently, major training targets are set and renewed each year, in line with business activity and market environment developments. Training associated with the company's core business is top priority: training on technological platform and tools, training on business activities and areas within the context of customer projects.

In France, employee training is mostly delivered by Business & Decision University, a subsidiary of the Group in France and an authorized specialized training organisation whose objective is to train both employees and customers. The 2015 training plan was carried out according to elements intended for over 24,000 hours of training. In total, approximately 25,000 hours of training were delivered for the considered scope.

One training focus is certification training conjointly with Business & Decision's commercial and technological partners. Partnerships with software vendors include employee training and certification phases in order to ensure that technological and functional integration projects are carried out successfully. These training sessions/certification phases are offered by vendors with regards to one specific feature or whenever new platform versions or modules are released and form an integral part of Business & Decision's alliance with its business and technological partners. In 2015, ~~55~~ people attended one or more certification courses in France.

(12) — The total number of training hours

Type	France	Belgium*	USA	Tunisia	Switzerland	Total
Technique and tools	9 863	91	640	1 107	1 848	13 549
Business area	2 256	40	126	2	28	2 452
Project management/leadership	1 499	144	0	108	104	1 855
Other	4 610	466	0	428	80	5 584
Professional training, work experience	1 190	0	0	0	0	1 190
Total hours	19 418	741	766	1 645	2 060	24 630

It should be highlighted that training tracking and recording procedures vary significantly from one country to another and do not meet homogenous standards and rules. In France, until September 2015 (after which the training tracking tool was changed), the number of training hours recorded was the scheduled number of training hours (i.e. unreported absences were not subtracted from total hours).

* Figures published for the Belgian scope only concern the B&D Life & Sciences activity. The number of training hours provided by B&D Consulting has not been integrated here as it is recorded according to a different methodology (the number of reported hours is essentially the number of training hours reported by the employees themselves in SharePoint, and is thus sometimes an overestimation). In total, based on this declarative method, some 6,300 hours of training were provided in Belgium.
Measures to standardize tracking methods across countries are currently being taken.

In total, 63 % of employees benefited from one or more training sessions in 2015.

	France	Belgium	USA	Tunisia	Switzerland	Total
Number of beneficiaries	1 053	154	82	90	16	1 395
As a % of workforce	*68%*	*53%*	*50%*	*51%*	*30%*	*63%*

f) Equal treatment:

(13) — Measures taken to ensure gender equality

The Group's executive committee consists of 4 members, including 1 woman at 31 December 2015. So, women account for 25 % of the members. At 31 December 2015, the Board of Directors was made up of 3 members, including one woman, bringing the percentage of female representation to 33%.

In 2015, Business & Decision continued to help its employees combine their family life with their professional one and to support women's career development in respect of their family circumstances, principles of the Parenthood Charter.

Some concrete procedures were implemented during a first parenthood charter deployment stage:

- The insurance scheme, renegotiated in 2015 and which shall be effective as from 1 January 2016, is still very favourable to families
- Part-time options are studied on a case-by-case basis on employee's request
- Internal information and communication to managers to raise awareness on the subject, namely during annual interviews preparations

In the USA, as is the case every year, an employee training and awareness campaign with respect to harassment at the workplace was carried out.

(14) — Measures taken in favour of disabled persons' recruitment and integration

In France, the Group entrusts its IT equipment recycling and buys its paper from companies or associations whose activity revolves around the employment and integration of difficult-to-place people.

In France, 2015 was marked by the recruitment of temporary workers under a professional training contract (*contrat de professionnalisation intérimaire*) in partnership with Adecco with a view to integrating disabled employees. The Nantes office thus recruited and welcomed 7 people whose mission is ongoing in 2016.

(15) — The fight against discrimination policy

For Business & Decision, the fight against discrimination basically starts with behaviour, both at the individual and the collective level. We see wealth in diversity, an opening through which talent can express itself regardless of differences. In practice, corporate culture and values instil respect and equal opportunity at work, which includes employee remuneration, recruitment, training as well as promotion. Each employee is appraised on merit and qualification as well as his/her ability to meet set professional objectives. These are the only criteria for career advancement and promotions.

Within this context, a Diversity Charter was formalized and communicated to all those involved in the recruitment process, starting with the Human Resources Department.

Since the end of 2015, Business & Decision is officially a member of the United Nations' Global Compact and is committed to respecting and deploying its ten human rights, labour, environment and anti-corruption principles.

g) Promotion and compliance with associated basic International Labour Organisation conventions' stipulations:

(16) — Respect of freedom of association and effective recognition of the right to collective bargaining
(17) — Elimination of discrimination in respect of employment and occupation
(18) — Elimination of forced and compulsory labour
(19) — Effective abolition of child labour

In each of its countries of operation, Business & Decision scrupulously abides by all basic principles associated with labour law, regardless of whether they are governed by national or international regulation.

2° Environmental information:

a) General environmental policy:

(20) — Organisation in place to cater for environmental issues and, where applicable, the assessment and certification initiatives in terms of the environment

As a Group specialised in IT Consulting and Systems Integration, Business & Decision's activities have, when compared to that of the industrial sectors, little direct impact on the environment. On premises, energy consumption is limited to personal computer and electricity use.
However, the booming digital sector, namely the ever increasing number of information systems users, particularly via the Internet, the cloud and mobile devices, has forced the whole industry to rethink its development models. Datacentres, the data processing IT factories, are energy-greedy. According to published studies, for a few years now, datacentres may have been the number one source of electric consumption of worldwide industrial production.
In order to control datacentres' environmental impact and best limit their electricity consumption, Business & Decision designed and operates an eco-friendly datacentre on a site in Grenoble through its Eolas subsidiary (see paragraph 29).

(21) — Measures taken to train and inform employees on matters of environmental protection;

The internal sustainable development Charter is the subject of a permanent poster campaign in the company's offices. Its aim is to raise employees' awareness of ecological concerns by promoting a series of eco-friendly behaviours. In 2014, there was a strong focus on paper consumption through an information and poster campaign on how to use printers properly. An action which was continued in 2015.

Moreover, political incentives have been implemented to restrict travelling needs by favouring teleconference tools and to encourage commuting by train. All the sites are equipped with teleconferencing hardware. In France, a centralized travel service groups all travelling requests and comes up with the most adapted means of transport which is whenever possible the train.

(22) — Means allocated for environmental risks and pollution prevention
Business & Decision's activity does not create any particular environmental risk. As regards pollution risks mitigation, the internal sustainable development charter constitutes the bulk of internal recommendations and actions.

(23) — Amount of provisions and guarantees for environmental risks, provided that this information is not likely to cause serious damage to the company in a pending litigation
Business & Decision's activity does not require any specific guarantee in terms of environmental risk.

b) Pollution and waste management:

(24) — Measures taken to prevent, reduce or repair releases to air, water or land that impact heavily on the environment
Business & Decision's activity does not produce any particularly pollutant release that has serious impacts on the environment. However, the heating and electricity systems used to carry out its activity are likely to emit CO_2. The measurement of CO_2 emissions associated with office building occupancy has not been the subject of specific studies on its premises/in the offices since nearly all of Business & Decision's operating sites are rented office spaces in commercial buildings.
However, in case of equipment purchase or replacement for offices, particular attention is given namely to buying high energy performance coffee machines.

(25) — The measures taken to prevent, recycle and eliminate waste and measures taken in favour of circular economy
IT equipment and associated supplies, the only items that can be considered as waste, are recycled.

In France, IT equipment is collected to be recycled by a specialized company. For 2015:

- 73 items (computers and monitors) were refurbished
- 35 additional tonnes of waste were sent for repacking and reuse, namely from offices located in the south of France.

Supplies and other cumbersome items are collected in special bins at building level for recycling.

In Switzerland, waste collection (paper, equipment, toner, supplies and other cumbersome items) is organized on the premises through sorting containers. The company hires a specialized company to carry out waste collection and recycling. An all-inclusive contract is drawn up for the operation on a quarterly basis, without any volume restriction.
Moreover, the office based in German-speaking Switzerland deployed in 2015 a fully digitized invoicing and archiving platform.

(26) — Accounting for noise pollution or any other type of activity-specific pollution

Business & Decision's activity does not create any noteworthy noise pollution, except for the one associated with normal office activity. Open-spaces were created in 2014 with dedicated, isolated informal discussion and meeting areas in order to minimize any discomfort caused by noise.

c) Sustainable use of resources:

(27) — Water consumption and water supply with respect to local constraints

No specific measure has been taken in terms of water consumption, which is limited to the needs of premises and personnel.

(28) — Raw materials consumption and measures taken to make raw materials use more efficient

Business & Decision's activity is carried out solely in offices and apart from water and electricity to run the offices, does not require any raw material.

In terms of procurement, and namely of paper procurement, in France, Business & Decision has a centralized service and buys 42% of its total volume of paper purchases (i.e. 640 reams out of 1,523) from "solidarity" adapted companies (companies favouring the employment of disabled people).

The Group uses "*Imprim Vert*" (Green printing) label printers for its 2 paper publications:

- he annual activity report
- he quarterly magazine (3 per year)

Publications and documents are usually posted on Business & Decision's sites to limit paper publications to a strict minimum.

Apart from these two major publications, electronic and digital formats are favoured, especially internally. In order to avoid printing documents at work as much as possible, two document digital storage systems are made available to employees:

- n open technical database (DQM)
- sales document library (Kayoo)
- lectronic internal newsletters

As regards paper consumption, an information and awareness campaign was launched on the theme of "Printing good practice guidelines."

At the same time, dematerialization actions were initiated by Business & Decision or conjointly with partners and customers:

✓ se of digital platforms for invitations to tender (replaces a lot of paperwork); except for a few issuers not possessing digital platforms, all invitations to tender are submitted following an electronic, paper-free, procedure that can be completed by electronic signatures.

✓ R documents dematerialization: manuals, welcome booklets and other general documents intended for employees are now stored in a digital library that can be accessed in a secure way by all employees.

✓ ay slips are dematerialized and sent to wage-earners' free, private and confidential electronic strongbox without any viewing time limitation.

✓ igitized travel documents: the centralized travel and booking service in France only issues e-tickets.

(29) — Energy consumption, measures taken to improve energy efficiency and the use of renewable energies

In order to pursue its electricity consumption measurement and limitation actions, Business & Decision has deployed the implementation of energy consumption tracking at its main business locations. Tracking that is performed using invoices. In 2015, the system extended to include the Tunisian site after the team's new offices had been set up.

Country	Sites:	kWh	Workforce	kWh/ETP	m2	kWh/m2
France	Paris	325 467	601	542	3386	96
	Lyon	69 517	163	426	975	71
	Nantes	81 143	212	383	1499	54
Tunisia	Tunis (*)	179 861	177	1016	2270	79
Total		655 988	1 153	569	8130	81

(*) May to December

For the main site in France, located at rue de Courcelles, which groups all headquarters activity and île-de-France operations, an air-conditioning and heat control system, in terms of temperature setpoints and time slots for the 4 platforms and office spaces occupied by Business & Decision was set up. From the building's management system, temperature is stabilized at 22 degrees in open spaces and systems are activated on Mondays from 5:30 am to 7:30 pm, and on Tuesdays to Fridays from 6:30 am to 7:30 pm. The air extraction system covers the whole building without occupier-based distinction.
Initial observations indicate that the newest premises (new offices following relocation moves in Nantes and Tunis namely) are more energy efficient than those that have been hosting our activities for some time (as is the case for the premises located at rue de Courcelles which we have been occupying for more than 10 years now). The kWh/ETP indicator has been chosen to measure and compare energy performance.
High consumption in Tunisia is due to the need, throughout much of the year, for air-conditioning for the entire building in which the whole of the team has moved since April 2015.

Operational since 2011, Business & Decision Eolas' Datacentre pursues its goals: to optimize datacenter consumption, reduce the energy bill, deliver the highest quality of service. Each datacentre component was designed to reduce the impact on the environment as soon as possible:

✓ It was decided to renovate an old industrial building, instead of building a new site, ideally located above a water table used for the cooling system

✓ The partnership with Intel guarantees the supply of low-consumption IT equipment and servers with optimal virtualization capacity to limit the number of servers required

✓ A partnership has been signed with Schneider Electric (APC) for the implementation of a selective and adjustable electric system and a natural cooling system that uses Grenoble's water table's temperature closest to the heat source, the water used being then sent to heat up neighbouring industrial buildings

✓ The use of "green" electricity by the supplier (GEG).

Eolas thus contributes to the economic development of Grenoble, considered today as a centre of excellence in terms of technological innovation and sustainable development. Moreover, Eolas is a member of Minalogic, a Grenoble-based competitive cluster whose scientific worth is recognized internationally.

Management

The efficiency of this whole system relies on the implementation of a management system known as ADVIZ. Activity indicators are tracked in real time and help establish the efficiency indicators presented below.

PUE (Power Usage Effectiveness) is used to assess over one year the total amount of energy consumed by the site, with regards to the amount of energy necessary for the operation of IT equipment whereas the CUE (Carbon Usage Effectiveness) measures the data centre's carbon footprint. It

corresponds to the ratio of greenhouse gas emitted by the total energy consumed by the data centre to the energy consumed by the IT equipment.
EOLAS used this indicator to estimate the reduction in greenhouse gas emissions that was possible thanks to clean energy sources being used to power the server. The negative value indicates that clean energy consumption (solar energy produced on-site and fed to the network) is higher than non-sustainable energy (fuel) consumption. These results single out Eolas' datacentre as one of the most efficient in Europe in terms of energy efficiency.

It is to be noted for benchmark indicator determination, Eolas is a *Participant & Endorser* of the *European Code of Conduct,* a body of the European Union whose work is dedicated to Datacentres.

PUE *	=	$\frac{\text{Consommation totale du Data Center (Wh)}}{\text{Consommation des serveurs (Wh)}}$	=	1,35
EUE_{cpu} **	=	$\frac{\text{PUE}}{\text{Charge des serveurs (\%)}} = \frac{1,35}{11,3\%}$	=	11,94
WUE ***	=	$\frac{\text{Consommation totale d'eau de ville (m}^3\text{)}}{\text{Consommation des serveurs (Wh)}}$	=	0
CUE	=	$\frac{\text{Emission de } CO_2 \text{ (Fuel - Solaire) (tonne)}}{\text{Consommation des serveurs (Wh)}}$	=	-9
Disponibilité	=	$\frac{\text{Temps fonctionnement (h)}}{\text{Temps fonctionnement + Panne (h)}}$	=	1

A comparison of 2015 and 2014 indicators shows a significant PUE improvement, from 1.42 to 1.35.

Datacentre efficiency indicators information:
- Indicators based on data collected in 2015
- * PUE based on energy consumption calculations for 2015) (PUE = 862 MWh / 637MWh = 1.35)
- ** CUE indicates the Datacentre operation's impact in terms of CO_2 emission. The negative value indicates that clean energy consumption (solar) is higher than non-sustainable energy (fuel) consumption, and shows the level of CO_2 emission avoided thanks to the injection of solar power into the system.
- *** null WUE due to zero municipal water supply consumption (the server cooling system running only on ground water)

(30) — Land use
Nearly all of Business & Decision's operation sites are rented spaces in office buildings, except for Eolas' building, see **(29)**.

d) Climate change:

(31) — Greenhouse gas emissions

See indicator **(29)** – Limited energy consumption by Eolas' datacentre.

(32) — Adaptation to the consequences of climate change
To date, Business & Decision does not have any particular information regarding the impact of its activity on climate change. However, local initiatives have been undertaken to restrict the activity's impact on the environment.

In Nantes, an agreement with Nantes Métropole – Nantes urban community - and a semi-public transport company for the Nantes conurbation, was signed to implement a company mobility plan for the 200 involved employees. The company encourages its employees to use collective modes of transport or more sustainable individual ones (public transport, cycling, car pooling, etc.) instead of their private cars. In return, its conurbation partners support Business & Decision by providing extremely attractive price arrangements to employees (10% on subscriptions), subsidies for the acquisition of e-bikes by employees, as well as safe-cycling training. This agreement represents a 4-year mutual commitment.

In Grenoble, within the context of the Rhône-Alpes mobility challenge, Eolas, a Group subsidiary, was awarded the second prize in the 50 to 249 employees company category: 95 % of employees use alternative means of transport: walking, cycling, public transport, car pooling.

Moreover, Eolas was awarded the *Entreprise numérique responsable* (*ENR* – Responsible digital company) label by France IT, the national digital cluster network. Eolas thus shows its determination to integrate ethical, social and environmental concerns into its business activities and relationships with all stakeholders, from employee to customer, partner and competitor.

In 2015, at the COP 21 Conference in Paris, Business & Decision's Datacentre was one of the projects published in the Climate Solutions Hub under the following heading: Technological performance and energy efficiency

e) Protection of biodiversity:

(33) — The measures taken to preserve or enhance biodiversity
The roof of Business & Decision's headquarters is home to two beehives maintained and cared for by an urban beekeeper. Bee protection is an ecological imperative and the whole staff has been made aware of this.

As was the case in 2014, in 2015 approximately 30 kilograms of honey were harvested and distributed amongst building occupiers. Business & Decision thus collected some fifty jars of honey.

3° Information on social commitments to further development

a) Company activity impact on territory, economy and society:

(34) — In terms of employment and regional development

In France, Business & Decision operates across the whole national territory to deliver services locally to customers. This regional network is based on sites and offices that accommodate employees. In 2012, sites across France are organized so as to deliver services to customers who operate locally. Recruitment or mobility needs are assessed on a national level. Human resources management, from recruitment to career management and training, is implemented locally through an HR organisation that has operational responsibility. Business & Decision thus contributes to the development of the regional economy and encourages geographic mobility.

The employees included in the reporting scope are spread across the following sites:

Country	Sites:	Country	Sites:
France	Lyon	Belgium	Brussels
France		USA	Wayne (PA)
France	Nantes (Gare)	USA	Scottsdale (AZ)
France	Caen (Hypodrome)	Tunisia	Tunis
France	Caen (Hamelin)	Switzerland	Geneva
France	Bruz (Rennes)	Switzerland	Zurich
France	Grenoble (Sevran)	Switzerland	Ittigen
France	Grenoble (Beaux Tailleurs)		
France	Grenoble (Voltaire)		
France	Grenoble (Mangin)		
France	Amiens		
France	Bordeaux		
France	Lille		
France	Paris (Courcellles)		
France	Paris (Montrouge)		
France	Paris (Saint-Charles)		
France	Marseille		
France	Paris (Montrouge)		
France	Niort (Rue de Paris)		
France	Niort (Marcel Paul)		
France	Niort (Parc d'affaires)		
France	Blagnac		

(35) — On local residents
Within the context of its development across regions, Business & Decision recruits people with profiles adapted to its activity. Each operating unit establishes its recruitment needs and sets up a local candidate recruitment and selection system. Moreover, the Group's operating organisations endeavour to create links with schools and universities that are located nearby.

In 2015, Business & Decision teamed up with Adecco to recruit 10 people under the temporary professional training contract (*contrat de professionnalisation intérimaire*) into its Amiens agency. During a part theory, part practice 7-month training period, trainees were offered an open-ended contract job**.** This system, which enables us to team up with experts to recruit entire classes of graduates, gave us full satisfaction and should be deployed in other employment areas.

Business & Decision, within the context of this partnership also signed the *Chaîne du oui* (yes chain) agreement: a commitment to employ people from vulnerable groups, namely young people, and to long-term employment.

b) Relationships with people or organisations having an interest in the company's activity, namely integration associations, educational institutions, environmental protection associations, consumer associations and local residents:

(36) — Conditions for dialogue with these people or organisations.

Under certain programs, Business & Decision sometimes builds relationships with academic or research organisations. For example:

The EnergeTIC project continued in 2014 with the Université Joseph-Fournier and Grenoble-based research laboratories. This research program brings together seven partners (Bull, Business & Decision Eolas, Schneider Electric, UXP, the G2ELAB based in Grenoble, G- SCOP and the Université Joseph Fourier) who work on finding the optimal approach to datacentre energy and operational efficiency in order to reduce consumption, and hence cost.

Datalyse, project launched in 2013 within the context of Big Data-related investments for the future, with Eolas leading the way, continued into 2014 with both academic and business partners: the Les Mousquetaires Group, the Grenoble IT laboratory (LIG) with its SLIDE (ScaLable Information Discovery and Exploitation), ERODS (Efficient and Robust Distributed System) and TYREX (TYpes and REasoning for the Web) teams, the Lille Computer Science Laboratory (LIFL) with the SPIRALS project-team, the Inria Saclay with the OAK team, and the Montpellier Laboratory of Informatics, Robotics and Microelectronics (LIRMM).
After the second year of research work, a second report about the Big Data prototypes was presented in 2015 to the General Directorate for Competitiveness, Industry and Services (*DGCIS*).

In 2015, Business & Decision teamed up with the Université Bretagne Sud to create and drive a Chair of Data Science and customer knowledge.

As part of the Cap Digital competitive cluster, Business & Decision is also a partner of the approved Presidio project and has teamed up with Kappa Santé, TEMIS, Digital Ethics, SNIPS, l'INSERM and the CNAM to find ways of adapting Big Data- and Cloud Computing-based methods to the e-healthcare field. The aim of the project is to design a new, innovative digital model to explore and support chronic diseases through Big Data.

In France, paper is mostly purchased through the centralized procurement service. In 2015, approximately 36 % of paper purchased, i.e., 640 reams, is bought from companies employing personnel with special needs or facilitating social integration through work (i.e. employing officially disabled workers). (SODIPA, Atelier de CASTILLE, PEP64 Jean GENEZE, L'ARLEQUIN).

(37) — Partnership or sponsorship initiatives

In France, Business & Decision supports humanitarian, sports or cultural efforts directly or through support to its employees.
In 2015, Business & Decision allocated a total amount of €93K to donations and sponsorship programs, the main ones being:

- ports sponsorship: Paris Levallois basketball club in France
- ducation sponsorship: Université Technion
- ports sponsorship: Hockey club in Switzerland

c) Subcontracting and suppliers

(38) — Accounting for social and environmental concerns in the procurement policy.
Business & Decision's subcontractors and suppliers comply, for the most part, with social and environmental commitments. Such is the case of its IT equipment (for example Dell), paper (environmental standards), printer (seal of approval) suppliers. Business & Decision's business partners are key international market players who are strongly committed to these types of initiative (SAP, Oracle, Microsoft, IBM to name only a few).

(39) — The importance of subcontracting and accounting for social and environmental responsibility in relationships with suppliers and subcontractors

For its core business activity, Business & Decision essentially calls on internal resources.
As regards suppliers, equipment is bought from internationally renowned companies that are involved in eco-friendly initiatives. Business & Decision does not currently have a list of all social and environmental projects undertaken by its suppliers.

d) Fairness of practices:

(40) — Actions taken to prevent corruption

A Business ethics charter has been deployed by the Group in all of its subsidiaries. This Charter is based on four fundamental principles: ethical relationships with customers, suppliers and partners, compliance with resource protection, prevention of conflicts of interest and protection of the corporate image.

(41) — The measures taken to ensure customer health and safety
Business & Decision's activity essentially targets companies and does not create any particular health or safety hazard for service users.

e) Other actions taken in respect of section 3°, to promote human rights.

(42) — Others

Business & Decision's activity does not require, in light of its practices, the implementation of other actions to promote human rights. All of the Group's subsidiaries, in all countries, comply with applicable human rights laws and regulations.

In 2015, Business & Decision signed the United Nations' Global Compact.

GENERAL MEETING TO BE HELD ON 28 JUNE 2016

RESOLUTIONS SUBJECT TO ORDINARY MEETINGS' QUORUM AND MAJORITY REQUIREMENTS

FIRST RESOLUTION
APPROVAL OF THE ANNUAL ACCOUNTS FOR PERIOD ENDED 31 DECEMBER 2015
The shareholders, having heard the Board of Directors' report and the Statutory Auditors' report on annual accounts, the special report of the Statutory Auditors on the non-existence of an audit committee, approve the Company's annual accounts for the financial year ended 31 December 2015 as presented, as well as the operations reflected or summarised in those accounts and reports, which lead to the recognition of a **€1,095,460** profit (one million ninety-five thousand and four hundred and sixty euros).

SECOND RESOLUTION
ALLOCATION OF INCOME/LOSS FOR PERIOD ENDED 31 DECEMBER 2015
A profit of **€1,095,460** was recorded for the period ended 31 December 2015**.**

As proposed by the Board of Directors, the shareholders resolve to thus allocate the profit made during the period ended 31 December 2015:

Global dividend:	**€0**	
Retained earnings brought forward:		**€1,095,460**
Legal reserve:	**€0**	
Other reserves:	**€0**	

The Retained profit brought forward account will have, after allocation, a positive balance of €**4,048,967**.

THIRD RESOLUTION

APPROVAL OF THE CONSOLIDATED STATEMENTS FOR PERIOD ENDED 31 DECEMBER 2015

The shareholders, having heard the Board of Directors' report and the Statutory Auditors' report on the consolidated statements, approve the Company's consolidated statements for the year ended 31 December 2012 as presented, as well as the operations reflected or summarised in those accounts and reports, which lead to the recognition of a net profit of €**1,095,460** (one million ninety-five thousand and four hundred and sixty euros).

FOURTH RESOLUTION

APPROVAL OF AGREEMENTS AND COMMITMENTS COVERED BY THE PROVISIONS OF ARTICLES L.225-38 *ET SEQ.* OF THE CODE OF COMMERCE

The shareholders, having heard the Statutory Auditors' special report on the agreements and commitments covered by the provisions of Articles L.225-38 *et seq.* of the Code of Commerce approve the agreements and commitments therein.

FIFTH RESOLUTION

COMPANY'S SHARE BUY-BACK PROGRAMME

The shareholders, having heard the Board of Directors' report and in accordance with provisions of Articles L. 225-209 *et seq*. of the Code of Commerce, authorise the Board of Directors to buy the Company's shares to:

(i) Cover the stock purchase and/or option plans granted to employees and board members in compliance with Articles L. 225-177 *et seq.* of the Code of Commerce, as well as any other savings or shareholding schemes
(ii) Allocate shares without consideration to employees and corporate officers pursuant to the clauses of articles L. 225-197-1 *et seq.* of the Code of Commerce.
(iii) Award shares under the employee profit-sharing scheme
(iv) Attribute shares upon the exercise of rights attached to investment securities, giving entitlement by reimbursement, conversion, exchange, presentation of a warrant, or in any other manner, to the Company's existing shares
(v) Keep and later remit shares (as an exchange or settlement) in connection with possible external growth transactions, in compliance with market practices approved by the AMF
(vi) Ensure dynamism of the Company's share market pursuant to any liquidity agreement entered into with an investment services provider, in compliance with the ethics charter that is drawn by the French Association for Investment Firms (AFEI - Association Française des Entreprises d'investissement) and recognised by the AMF
(vii) Cancel a maximum number of shares not exceeding 10% of the Company's share capital, over a twenty-four-month period and in case of a reduction in the Company's share capital

The maximum unit purchase price is of €35.

However the Board of Directors reserves the right to adjust the above-mentioned purchase price in the following cases: the share's par value changes, the capital increases as a result of reserves capitalisation and shares without consideration allocation, there is a division or grouping of shares, capital depreciation or reduction occurs, there is a distribution of reserves or other assets, or any other transaction pertaining to shareholders' equity takes place.

This authorisation can by no means be used to increase the number of shares held by the Company to more than 10 % of the actual share capital and this 10 % threshold needs to be evaluated on the effective buy-back date. Consequently, the maximum amount that can be allocated to these acquisitions must not exceed €55,180.825 (fifty-five thousand and one hundred and eighty euros and eight hundred and twenty-five cents).

The acquisition, sale, transfer or exchange of these shares may be made by any means and at any time, on the stock market or over-the-counter, by mutual agreement, including the acquisition or sale of share blocks, or by the use of derivative instruments, namely through the purchase of call options.

The maximum capital share that can be transferred through the purchase of share blocks is equal to the entire buy-back programme amount.

In compliance with Articles L. 211-22 *et seq.* of the French monetary and financial code, shares can also be subject to loans.

This authorization has been given for a period not exceeding eighteen (24) months as from the date of this General Meeting and expires on 27 June 2018.

The shareholders resolve that the Company will be able to pursue its buy-back programme, even during public offerings or exchanges of shares or securities issued by the Company or initiated by the Company.

To ensure the exercise of this resolution, the shareholders confer full powers, which may in turn be delegated, to the Board of Directors to:

- effectively perform operations and determine any related terms and conditions
- file documents with the *Autorité des marchés financiers*
- submit orders to the stock market, conclude agreements, namely with an eye to keeping share sales and purchases records
- adjust shares' purchase price to take into account the impact of aforementioned operations on share value
- carry out all formalities and declarations and generally take any steps necessary.

The Board of Directors shall inform shareholders at each annual Ordinary General Meeting of the operations carried out in exercise of this resolution.

SIXTH RESOLUTION

ESTABLISHMENT OF DIRECTORS' FEES

Shareholders at the General Meeting set the directors' fees amount to 100,000 euros, to be distributed amongst directors for the current financial period and all previous periods, until further decision by the shareholders.

RESOLUTIONS SUBJECT TO EXTRAORDINARY MEETINGS' QUORUM AND MAJORITY REQUIREMENTS

SEVENTH RESOLUTION

AUTHORISATION FOR THE BOARD TO REDUCE SHARE CAPITAL BY THE CANCELLATION OF SHARES PURCHASED UNDER THE BUY-BACK PROGRAMME

Shareholders at the Extraordinary General Meeting, having heard the Board of Directors' report and the Statutory Auditors' special report, authorise the Board of Directors, in accordance with Article L. 225-209 of the Code of Commerce, and for a period of twenty-four (24) months, to reduce share capital by cancelling shares repurchased under the above-mentioned fifth resolution "Company shares buy-back programme," by a maximum of 10% per twenty-four-month (24) period.

Therefore, the shareholders grant the Board of Directors full powers to complete all operations associated with this capital reduction, namely to determine a final capital reduction amount and define any related terms and conditions, ascertain its execution, alter articles of association accordingly, carry out all formalities and declarations with relevant bodies and, more generally, do all things necessary.

EIGHTH RESOLUTION

DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES TO EMPLOYEES OF THE COMPANY AND/OR ASSOCIATED COMPANIES AND GROUP

The shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having heard the Company's Board of Directors' report and the Company's Statutory Auditors' special report, and pursuant to provisions of Articles L. 225-197-1 et seq. of the Code of Commerce:

1. Authorise the Board of Directors to, in one or more stages, allocate existing or to-be-issued Company ordinary shares free of charge to (i) Company staff members (or some categories of staff members) and/or (ii) staff members of companies and economic interest groups associated with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce (or some categories of these staff members)
2. Decide that such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10% of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors was made
3. Decide that existing shares available for allocation under this authorisation can be bought by the Company within the context of the "Company shares buy-back programme" authorised namely by the above-mentioned Fifth resolution
4. Decide that new shares allocated under this authorisation may be issued by the Company within the context of one or more increases in capital, by issue of new ordinary shares, by capitalizing reserves, profits or share premiums
5. Decide that:
   (i) Allocation to beneficiaries shall only be deemed definitive after a minimum acquisition period of one year
   (ii) the minimum required term for shares to be held by beneficiaries is set at one year as from the date of definitive share allocation
6. Decide that in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted to such beneficiary and immediately transferable
7. Take note that this authorisation automatically implies the shareholders' waiver of their (i) preferential rights to subscribe for ordinary shares issued under this authorisation (ii) and also, when applicable, of their rights to any fraction of reserves, profits or share premiums that may be capitalised following an issue of new shares, in favour of the beneficiaries of the shares that are granted, subject to the definitive allocation to the beneficiaries of said shares at the end of the acquisition period.
8. Set to twenty-four (24) months as from the date on which the General Meeting was held, the deadline for the application of such authorisation by the Board of Directors
9. Grant full powers, within the limits provided for above, to the Board of Directors to implement this authorisation and namely to:

- Determine whether shares allocated free of charge are existing shares or shares to be issued and if necessary, to buy back shares or issue new shares by capitalizing reserves, profits or share premiums according to procedures set by the Board of Directors
- Determine the category(ies) of beneficiaries and/or the identity of beneficiaries for share allocation as well as the number of shares to allocate to each one of them
- Determine the share allocation criteria, the terms and conditions for share allocation, in compliance with this authorisation
- Take note of definitive allocation dates and dates as from which shares will become freely transferable
- If necessary, set the dividend-bearing date, even retroactively, of the new shares to be issued
- Allow for the possibility of temporarily suspending the right to allocate shares in accordance with applicable laws and regulations
- Place allocated shares in a registered account in one person's name after the acquisition period, indicating, if necessary, that they are blocked and their blocking period, and deblock shares due to any circumstance for which this resolution or applicable regulation allows deblocking
- Allow for the possibility of, if it so deems necessary, adjusting the number of shares allocated free of charge to protect beneficiaries' rights, with regards to any operation involving Company capital that might be carried out during the acquisition period, according to procedures set up by the Board
- In the issue of new shares, if appropriate debit to the reserves, profits or share premiums the sums necessary to pay up the shares in question, note the realisation of any corresponding capital increases following the application of this resolution, modify the By-laws accordingly, and generally do everything necessary
- And, more generally, enter into any agreements, draw up any documents, carry out any formalities and make any declarations to any organisations and otherwise do everything that may be necessary

NINTH RESOLUTION
POWERS

The shareholders hereby confer full powers on the bearer of a certified true copy or extract of the minutes of this meeting to complete all publication and other formalities required by law relating to the above-mentioned adopted resolutions.

BOARD OF DIRECTORS' REPORT AT 28 JUNE 2016

Dear shareholders,

We have called this Extraordinary General Meeting mainly to submit the following proposals for approval:

I. Delegation of competencies to the Board of Directors to reduce share capital by the cancellation of shares purchased under the buy-back programme
II. Delegation of competencies to the Board of Directors to allocate free shares to employees of the company and/or associated companies and group

I. DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLATION OF SHARES PURCHASED UNDER THE BUY-BACK PROGRAMME

The Board of Directors requests shareholders' authorisation to, within the limits provided for by law, decrease share capital, in one or more stages, in proportions that will be determined by the Board and through the cancellation of a number of treasury shares, also to be determined by the Board, in compliance with provisions of Articles L.225-209 *et seq.* of the Code of Commerce.

This authorisation will be granted for a period of twenty-four (24) months as from the date of the present meeting.
The maximum number of shares that can be cancelled by the Company under this authorisation is ten per cent (10%) of the Company's share capital per period of twenty-four (24) months, it being understood that this limit is applied to a Company capital amount that will be, if necessary, adjusted to account for operations that may impact on the share capital after the present General Meeting.

The Board of Directors also requests full powers to complete all operations associated with this capital reduction, define any related terms and conditions, ascertain its execution and alter Articles of association accordingly, and do all things necessary. Terms and conditions for these operations will be subject to a special report by the Statutory Auditors.

II. DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES TO EMPLOYEES OF THE COMPANY AND/OR ASSOCIATED COMPANIES AND GROUP

In order to bring closer together the Group's operational activities management teams, the Board of Directors requests the shareholders' authorisation to, in one or more stages, allocate existing or to-be-issued Company ordinary shares free of charge to (i) Company staff members (or some categories of staff members) and/or (ii) staff members of companies and economic interest groups associated with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce (or some categories of these staff members) for a period of twenty-four (24) months as from the date of this Meeting.

Such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10 % of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors was made.

This authorisation should allow the Board of Directors to, alternately or concurrently, within the set limits:

- Allocate shares obtained through buy-back operations by the Company under conditions set forth in Articles L. 225-208 and L. 225-209 of the Code of Commerce, and/or
- Allocate shares to be issued in respect of one or more capital increases, by issuing new ordinary shares and capitalisation of reserves, profits or share premiums

Allocation to beneficiaries shall only be deemed definitive after a minimum acquisition period of one year as from the date on which the allocation rights were granted by the Board of Directors; period during which the rights shall not be transferable, except in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code in which case the shares shall be deemed definitively granted to such beneficiary and become immediately transferable.

The minimum required term for shares to be held by beneficiaries is set at one year as from the date of definitive share allocation

This authorisation automatically implies the shareholders' waiver of their (i) preferential rights to subscribe for ordinary shares issued under this authorisation (ii) and also, when applicable, of their rights to any fraction of reserves, profits or share premiums that may be capitalised following an issue of new shares, in favour of the beneficiaries of the shares that are granted, subject to the definitive allocation to the beneficiaries of said shares at the end of the acquisition period.

We thus ask that you grant the Board of Directors full powers, within limits provided for above, to:
- Determine whether shares allocated free of charge are existing shares or shares to be issued and if necessary, to buy back shares according to procedures set by the Board of Directors
- Determine the category(ies) of beneficiaries and/or the identity of beneficiaries for share allocation as well as the number of shares to allocate to each one of them
- Determine the share allocation criteria, the terms and conditions for share allocation, in compliance with this authorisation
- Take note of definitive allocation dates and dates as from which shares will become freely transferable
- If necessary, set the dividend-bearing date, even retroactively, of the new shares to be issued
- Allow for the possibility of temporarily suspending the right to allocate shares in accordance with applicable laws and regulations
- Place allocated shares in a registered account in one person's name after the acquisition period, indicating, if necessary, that they are blocked and their blocking period, and deblock shares due to any circumstance for which this resolution or applicable regulation allows deblocking
- Allow for the possibility of, if it so deems necessary, adjusting the number of shares allocated free of charge to protect beneficiaries' rights, with regards to any operation involving Company capital that might be carried out during the acquisition period, according to procedures set up by the Board
- In the issue of new shares, if appropriate debit to the reserves, profits or share premiums the sums necessary to pay up the shares in question, note the realisation of any corresponding capital increases following the application of this resolution, modify the By-laws accordingly, and generally do everything necessary
- And, more generally, enter into any agreements, draw up any documents, carry out any formalities and make any declarations to any organisations and otherwise do everything that may be necessary

The Board of Directors

BOARD OF DIRECTORS' SPECIAL REPORT AT 28 JUNE 2016

Dear Shareholders,

We would like to remind you that the Company benefited from a treasury shares buy-back programme and an authorisation granted to the Board of Directors by the Combined General Meeting held on 25 June 2015, to purchase shares under the provisions of Articles L.225-209 to L.255-212 of the Code of Commerce.

It is to be noted that during the 2015 financial period, BUSINESS & DECISION Company has not directly purchased or sold any Business & Decision shares.

We would like to remind you that the fifth resolution of the Combined General Meeting held on 25 June 2015 stipulated that Business & Decision share purchases could be carried out in compliance with the instructions of the aforementioned information prospectus, having the following objectives in decreasing order of priority:

- Cover the stock purchase and/or option plans granted to employees and board members in compliance with Articles L. 225-177 *et seq.* of the Code of Commerce, as well as any other savings or shareholding schemes
- Allocate shares without consideration to employees and corporate officers pursuant to the clauses of articles L. 225-197-1 *et seq.* of the Code of Commerce.
- Award shares under the employee profit-sharing scheme
- Attribute shares upon the exercise of rights attached to investment securities, giving entitlement by reimbursement, conversion, exchange, presentation of a warrant, or in any other manner, to the Company's existing shares
- Keep and later remit shares (as an exchange or settlement) in connection with possible external growth transactions, in compliance with market practices approved by the AMF
- Ensure dynamism of the Company's share market pursuant to any liquidity agreement entered into with an investment services provider, in compliance with the ethics charter that is

drawn by the French Association for Investment Firms (AFEI - Association Française des Entreprises d'investissement) and recognised by the AMF
- Cancel a maximum number of shares not exceeding 10% of the Company's share capital, over a twenty-four-month period and in case of a reduction in the Company's share capital

The Board of Directors has not used, during the financial period just ended, the powers it was delegated by the Combined General Meeting held on 25 June 2015 pertaining to the shares buy-back programme.

The Board of Directors

COMPANY NAME AND HEADQUARTERS: Business & Decision; 153, rue de Courcelles, 75817 Paris cedex 17.

LEGAL FORM

Public Limited Company (*Société anonyme – SA*) **with a Board of Directors**, governed by the 24 July 1966 law. First founded as a French Limited Liability Company (société à responsabilité limitée – SARL), the Company's legal form was changed to Public Limited Company by a ruling of the shareholders' General Meeting held on 1 December 1997. Nationality: French.

DATE OF INCORPORATION AND DURATION: 11 February 1992, for a period of 99 years, as from its date of registration in the Business Register. The Company will cease to exist on 19 February 2091, except in case of extension or early dissolution by way of an Extraordinary General Meeting.

OBJECTS OF THE COMPANY (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

Business & Decision's purpose is, directly or indirectly, in all countries:

- ✓ IT and namely research, creation, development, distribution, information, initiation, application, utilisation, marketing of all methods or software, as well as consulting services activities and developments for big systems, namely for Internet/Web networks
- ✓ And, generally, all industrial, commercial, financial, securities or real estate operations which can be can be directly or indirectly related to the object of the company or any similar or related purposes, or that are likely to facilitate growth and development
- ✓ Company investment in all French or foreign enterprises or companies, created or to be created, that can be directly or indirectly associated with the object of the company or any similar or related purposes, namely in enterprises or companies whose purpose is likely to aid in the performance of the object of the company, and to do so by any means, namely by capital contribution, subscription or purchase of shares, membership shares, or founder's shares, merger, undeclared partnership, strategic alliance or partnership
- ✓ To this effect, the Company can namely create, acquire, manage, outsource and use all establishments, even in favour of third parties, in accordance with legal provisions for all operations that are directly or indirectly linked to its purpose.

AMENDMENTS TO ARTICLES 6 AND 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION

ARTICLE 6 - CONTRIBUTIONS

When the SARL was created, a contribution of 100,000 French Francs in cash was made. It was equivalent to 1,000 fully subscribed and paid up company shares, worth 100 francs each.
The total amount paid by the partners, i.e. 100,000 French Francs, was duly deposited in a bank account carrying the name of the created Company.
By decision of the Extraordinary General Meeting held on 17 February 1995, share capital was increased to 300,000 French Francs by capitalisation of a sum of 200,000 French Francs from retained earnings.
By decision of the Extraordinary General Meeting held on 20 July 2000:

- Capital was increased by 2,455,019.40 French Francs (fully paid up) and amounted to 2,755,019.40 French Francs:
- Capital was converted into Euros and amounted to €420,000
- Shares' par value was initially increased to €140 and then cancelled
- Capital amount was divided into 6,000,000 shares having no par value, and the new shares were distributed amongst shareholders, with 1 old share worth 1,999 new ones

Following the Company's stock market listing on the PARIS Nouveau Marché stock exchange, the company's share capital was increased by €84,000 through the issue of 1,200,000 new shares subscribed by the public, in compliance with the decisions of the Extraordinary General Meeting held on 20 July 2000.
Following the public exchange offer filed for COM6 company shares, the company's share capital was increased by €24,309.74 through the issue of 347,282 new shares to finance 1,562,769 COM6 shares, as per decisions of the Extraordinary Combined General Meeting held on 21 November 2001.
Following the reopening of the public exchange offer for COM6 company shares, the company's share capital was increased by €3,606.26 through the issue of 51,518 new Company shares to finance 231,831 COM6 shares, as per decisions of the Extraordinary Combined General Meeting held on 21 November 2001.
Following an increase in capital on 7 April 2006, share capital was increased in cash by €40,697.72, from €563,104.92 to €603,802.64, through the issue of 581,396 new shares, fully paid up, each worth €0.07.
Following an increase in capital observed on 4 December 2006, after the exercise of BSPCEs (bons de souscription de parts de créateurs d'entreprise), capital was increased in cash by €6,860.63 from €603,802.64 to €610,663.27, through the issue of 98,009 new shares, fully paid up, each worth €0.07.
Following an increase in capital observed on 30 June 2008, after the exercise of BCEs (bons de créateur d'entreprise) and stock options (SOs), capital was increased in cash by €2,310 from €610,663.27 to €612,973.27, through the issue of 33,000 new shares, fully paid up, each worth €0.07.
Following an increase in capital observed on 18 December 2008, after the exercise of BCEs (bons de créateur d'entreprise) and stock options (SOs), capital was increased in cash by €147 from €612,973.27 to €613,120.27, through the issue of 2,100 new shares, fully paid up, each worth €0.07.
The Board of Directors has reduced share capital by €61,312.02 by way of cancellation of 875,886 treasury shares worth €0.07 each on 30 June 2009, pursuant to the authorisation granted by the Annual Combined General Meeting held on 22 June 2009. Business & Decision's capital is now made up of 7,882,975 shares and amounts to €551,808.25 as compared to €613,120.27 previously.

ARTICLE 7 - SHARE CAPITAL

Share capital amounts to €551,808.25.
It is divided into 7,882,975 fully subscribed and paid up shares, all belonging to the same class.

REGISTRATION: Registered with the Paris Trade Register under number: n° B 384 518 114. APE Code: 620 2A.

COMPANY'S FINANCIAL YEAR

Following the General Meeting held on 16 December 2004, **the financial period's starting and ending dates have been modified**. **The financial period now starts on 1 January** and ends on 31 December of each year.

SPECIAL ARTICLES OF ASSOCIATION

STATUTORY DISTRIBUTION OF PROFITS (ARTICLE 22 OF THE ARTICLES OF ASSOCIATION)

After the accounts have been approved, the financial period's balance may show a distributable profit, as defined by law, i.e. a profit figure from which previous years' losses and the legal reserve fund have been deducted and to which has been added retained earnings carried forward.

As a priority, dividends are paid from the financial period's distributable profit. Any surplus is available to the Ordinary General Meeting which may, in all or in part, carry it forward, distribute it, or allocate it to one or more reserve lines for which it decides assignment and use.

Dividends for all shares are paid to their holders or to any other person bearing a valid authorisation. Dividend payments are made in compliance with legal provisions, applicable regulations and terms and conditions defined by the Board of Directors. They can, as per General Meeting decisions, be paid in cash or through the allocation of security holdings. The General Meeting may also, in compliance with legal and regulatory provisions in effect, allocate to each shareholder, for all or part of the dividend or dividend instalments distributed, the option of receiving the dividends or dividend instalments in cash or Company shares.

General Meetings (Article 19 of the Articles of association, made compliant with the 15 May 2001 French law on New Economic Regulations (loi NRE))

Ordinary and Extraordinary General Meetings give decisions subject to quorum and majority requirements outlined by legal and regulatory provisions and exercise the powers conferred to them by law.

Meetings are chaired by the Board of Directors' Chairman or, failing that, by a Director duly appointed to do so by the Board. If neither is available, the Meeting may itself appoint its Chairman. Vote teller roles are performed by the two members of the Meeting who are in attendance, agree to do so, and who get the greatest number of votes.

The executive committee appoints the Secretary, who can be someone who does not hold any shares in the Company. An attendance sheet is kept as required by law. Meetings are held at the head office or any other place indicated in the notice to attend**.** Summons to attend General Meetings and all preceding formalities (notice of meeting, draft resolutions, etc.) are made in the manner and within the time limits requested by the law in effect.

The agenda is determined by the notice of meeting author. The Meeting cannot rule on matters that are not included in the agenda, which cannot be modified on the second notice of meeting. It can however, under all circumstances, remove one or more directors and replace them.

All shareholders can attend Meetings, personally or by proxy, under the provisions of the law, upon proof of identity and share ownership, either by a certificate witnessing the registration of the relevant Shareholder in the share register of the Company or by providing in one of the locations mentioned in the notice of meeting, a certification issued by an authorised financial intermediary, complying with regulations in effect, stating that the bearer shares have been placed in a blocked account until the date of the Meeting. The deadline by which these formalities must be completed is five (5) days prior to the date of the Meeting.
However, the Board of Directors has the power to accept share registration proofs and the above-mentioned certificates, even after the previously cited allotted timeframe as a general measure benefiting all shareholders.

A shareholder can be represented by another shareholder or by his/her spouse. All shareholders can accept the powers transferred to them by other shareholders to act as their representatives at a Meeting, with no other limitations than those resulting from legal provisions that determine the maximum number of votes that can be cast by one and same person, both personally and as proxy.

The proxy form by which a shareholder appoints a proxy holder to represent him/her at a Meeting must be signed by the shareholder and indicate his/her surname, name and address. It can particularly appoint as proxy holder someone who does not have the power to act on behalf of someone else. For all shareholder proxies that have no designated proxy holders, the Meeting's Chairman will cast a favourable vote for the adoption of all resolutions presented and approved by the Board of Directors and an unfavourable vote for the adoption of all other resolutions.
Proxies are given for only one Meeting. They can however be given for two Meetings, one Ordinary and the other Extraordinary, held on the same day or within a fifteen (15) days period. Proxies given for one Meeting are valid for all successive convened Meetings having the same agenda.

Shareholders may vote by post using a relevant form that is addressed to the Company, in accordance with legal and regulatory provisions. This form must reach the Company at least three (3) days before the Meeting, to be taken into consideration.

Shareholders may also take part and vote in the Meeting by means of videoconferencing or any other form of telecommunications that allows their identification, in accordance with the conditions set out in applicable legislations.

Holders of undivided shares are represented at the General Meeting by one of the owners or by a unique proxy holder appointed, in case of disagreement, by the Presiding Judge of the Commercial Court, ruling in emergency proceedings at the request of the party who first takes action.

In Ordinary and Extraordinary Meetings, each shareholder has as many voting rights as the number of shares he/she owns or represents without any limitations, except for the double voting rights attached to fully paid-up shares which are assigned if proof of share registration in the same shareholder name for at least the last two years is made, in compliance with the provisions of Article 11-2 of these Articles of association. Voting shall be by a show of hands or by roll-call. However, shareholders representing at least a quarter of the share capital may request a vote by secret ballot.

Double voting rights (Article 11-2 of the Articles of association)

A double voting right is granted to each fully paid-up share that has been held in a nominative form by the same shareholder for a minimum of two years (as from 20 July 2000).

Crossing of statutory shareholding thresholds (Article 11-3 of the Articles of association)

All shareholders must comply with the information obligations covered by Articles L 233-7 to L 233-12 of the French Code of Commerce if, acting individually or in concert, they come into possession of a number of shares or voting rights that represent more than a twentieth, tenth, three-twentieths, fifth, quarter, three-tenths, third, half, two-thirds, eighteen-twentieths or nineteen-twentieths of the Company's capital.

If not properly reported, shares in excess of the threshold that should have been reported may be deprived of voting rights at all General Meetings held until expiry of the two-year timeframe following the notification's regularization date. Similarly, voting rights attached to these shares and that have not been properly reported cannot be exercised or transferred by the defaulting shareholder.

Failure to abide by this obligation may lead to the defaulting shareholder being deprived of voting rights for those shares in excess of the threshold that should have been reported, upon a request entered in the minutes of meeting from **one of more shareholders possessing 5% of the capital or voting rights**.

All shareholders must also, in the same terms, inform the Company within a fifteen-day period, whenever their capital investment drops below any of the above-mentioned thresholds.

Transferability of shares

The transfer of shares is not restricted by any statutory provisions.

Company treasury shares buy-back programme

To ensure development of its chosen strategy, Business & Decision Company must ensure dynamic management of its capital. The implementation of a shares buy-back programme is one of the means used to meet this objective. The buy-back programme authorised by the Combined General Meeting held on 25 June 2015, has not been set up since this date.

Identifiable bearer shares (Article 8 of the Articles of association)

As regards identifiable bearer shares, the Company may at any time and in exchange of consideration to be paid by the Company, ask the securities clearing institution to disclose the name, or in the case of a legal entity, the business name, the nationality and the address of holders of shares that confer, immediately or in the future, the right to vote in its own General Meetings, as well as the number of shares held by each holder, and the restrictions that may apply to these shares, if any.

COSTS ASSOCIATED WITH THE HOLDING OF REGISTERED SHARES (ARTICLE 223-1 OF AMF GENERAL REGULATIONS)

Due to the holding of registered shares through CM-CIC Market Solution (organisation holding registered share accounts) a brokerage commission is applied according to a regressive scale by bracket as follows:

Gross selling price bracket	Brokerage rate
Up to 2,000 euros*	0.80%
From 2,001 to 7,500 euros	0.60%
Beyond 7,500 euros	0.40%

*with a minimum of 13.50 euros

Custody and management fees must be paid by Business & Decision (record keeping commissions).

SHARE CAPITAL

The company's capital **is** €551,808.25, divided into 7,882,975 shares, fully paid up.

CHANGES TO SHARE CAPITAL SINCE THE CREATION OF BUSINESS & DECISION

Date	Type of operation	Increase/Decrease in capital (in F or €)	Share premium	And contribution (in F or €)	Quantity of shares issued/cancelled	Cumulative share capital figure (shares and capital)
February 1992	Company creation	-	-	1,000	1,000	F100,000
17 February 1995	Capitalisation of retained earnings	200,000	-	2,000	3,000	F300,000
20 July 2000	Capitalisation of retained earnings and retained earnings brought forward	2,455,019	-	-	3,000	F2,755,019
20 July 2000	Capital conversion to €	-	-	-	3,000	€420,000
20 July 2000	Shares division	-	-	-	6,000,000	€420,000
6 February 2001	Increase in capital (stock market listing)	€84,000	€16,116,000 (gross)	1,200,000	7,200,000	€504,000
19 January 2002	Increase in capital (following public offer for the exchange of COM6 shares)	-	-	844,356	8,044,356	€563,104
7 April 2006	Increase in capital	€40,698	€9,959,313	581,396	8,625,752	€603,802
4 December 2006	Increase in capital (exercise of BSPCEs)	€6,860	€1 182 629	98 009	8 723 761	€610 623
30 June 2008	Increase in capital (exercise of BSPCEs)	€2,310	€165 580	33 000	8 756 761	€612 973
18 December 2008	Increase in capital (exercise of BSPCEs and SOs)	€147	€10 542	2 100	8 758 861	€613 120
30 June 2009	Reduction in capital	€61,312.02	-	875,886	7 882,975	**€551,808.25**
2010	None		-			**€551,808.25**
2011	None		-			**€551,808.25**
2012	None		-			**€551,808.25**
2013	None		-			**€551,808.25**
2014	None		-			**€551,808.25**
2015	None		-			**€551,808.25**

CAPITAL POTENTIAL

At 31 December 2015, since there are no BSPCEs and stock options to exercise, the number of potential capital shares is the same as the number of actual capital shares.

BSPCE and stock option plans authorised by the EGM held on 16 December 2003 expired on December 2008. Consequently, no allotments or subscriptions are likely to occur.

SHAREHOLDERS' AGREEMENT

There is no shareholders' agreement.

DIVIDENDS

The Company has not distributed any dividends during the past three financial periods. Business & Decision intends to use all available funds to finance its activities and growth and has, thus, no intention of distributing any dividends in the near future.

GROUP ACTIVITIES AND PARENT-CHILD RELATIONSHIPS

Business & Decision subsidiaries all perform economic activities that fall within the scope of one of the six Group business activities: Business Intelligence, Customer Relationship Management (CRM), e-Business, Enterprise Information Management (EIM) consulting and systems integration, Management Consulting and Enterprise solutions. Consequently, the Group's companies sometimes subcontract tasks to each other or even exchange consultants, depending on needs and required skills. In those cases, tasks are re-invoiced according to the profile of "loaned" consultants and subcontracted agreements. Moreover, cash advances can be made between subsidiaries or between subsidiaries and the parent company in order to decrease financial costs borne by the Group. During the 2015 financial period, these advances earned interest at a +200 points Euribor rate.

Information on subsidiaries and equity investments are featured in the "consolidated statements" section about the Group's consolidation scope and simplified organisation chart.

S T A T U T O R Y   A U D I T O R S '   R E P O R T S

Statutory auditors' report on the consolidated accounts for the period ended 31 December 2015

To the shareholders,

In compliance with the assignment entrusted to us in your General Meeting, we are hereby presenting to you our report regarding the financial year ended 31 December 2015 on:
- The closing consolidated statements for Business & Decision, as appended to the present report
- The justification of our assessments
- Specific verification required by law.

The consolidated statements have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I - Opinion on the consolidated statements

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these consolidated accounts are free from material misstatements. Audits are verifications, by means of audit tests or other selection means, of the elements that support the amounts and information disclosed in the consolidated statements. They also include assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We deem the collected information sufficient and appropriate for the expression of an opinion.
In our opinion, the consolidated accounts, under the IFRS as adopted in the European Union, are accurate and give a true and fair view of holdings, financial position and results of the group formed by the persons and entities included in the consolidation.
Without calling into question the opinion expressed above, we draw your attention to the 2014 consolidated financial statements restatement mentioned in note IV.2 of the appendix to the consolidated accounts and performed in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors."

II - Justification of assessments

Pursuant the provisions of Article L. 823-9 of the Code of Commerce governing the justification of our assessments, we are informing you of the following:

Accounting estimates
Every year, the Company tests goodwill and assets for impairment and depreciation in order to determine whether there is any loss in carrying value, according to the terms described in section IV. Accounting principles, rules and methods at paragraphs IV.8.1 and IV.8.5 of the consolidated financial statements. We have examined the methods used for impairment and depreciation testing, as well as the data and assumptions chosen to perform these tasks. We have reviewed calculations made by the Group and verified that note 9 of the notes to the consolidated statements gives appropriate information.
The Company recognises the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions. We have ensured that these contracts' turnover and margin were correctly reported, in compliance with rules described in note IV. Accounting principles, rules and methods at paragraphs IV.7.14 of the consolidated financial statements.
Balance sheet provisions, namely those pertaining to retirement commitment, have been evaluated according to the rules and methods described in note IV. Accounting principles, rules and methods at paragraphs IV.8.14 of the consolidated financial statements. We have assessed the basis used to make these provisions and verified that the information contained in note 14 of the notes to the consolidated statements is appropriate.

Comparative information restatement
Note IV.2 of the appendix to the consolidated accounts describes the impact of the correction of the error made with regards to the Peruvian subsidiary B&D Latam and the restatement of the comparative information relating to the financial period ended 31 December 2014, performed in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors." We have examined the restatement elements and assessed the suitability of information provided on that subject.
The assessments were part of our audit of the consolidated accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III – Specific verifications and information

In accordance with the professional standards prevailing in France, we have also performed the specific verification of information pertaining to the Group in the management report, as required by law.
We do not have any comments on their fairness and consistency with the consolidated accounts.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS - Jean-Luc BARLET
ADN PARIS- Régis LAPOY

Erreur ! Source du renvoi introuvable. on annual accounts
Financial period ended 31 December 2015

To the shareholders,

In compliance with the assignment entrusted to us in your General Meeting, we are hereby presenting to you our report regarding the financial year ended 31 December 2015 on:

- The closing annual accounts for Business & Decision, as appended to the present report
- The justification of our assessments
- The specific verifications and information provided for by the law

The annual accounts have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I - Opinion on the annual accounts

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these annual accounts are free from material misstatements. Audits are verifications, by means of audit tests or other selection means, of the elements that support the amounts and information disclosed in the company statements. They also include assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We deem the collected information sufficient and appropriate for the expression of an opinion.

We certify that the annual accounts are, with respect to French accounting rules and principles, accurate and provide a true and fair view of the period's activities as well as of the company's financial position and holdings at the end of the period.

II - Justification of assessments

Pursuant the provisions of Article L. 823-9 of the Code of Commerce governing the justification of our assessments, we are informing you of the following:

- Note III.1.1 of the notes to the annual accounts details the rules and accounting methods applied for the net asset value of goodwill. Our task involved an assessment of the methodologies and assumptions chosen to estimate value in use for goodwill as well as the verification that note IV.1.1of the notes to the annual accounts contained appropriate information.
- As specified in note III.3.1 of the notes to the annual accounts, the carrying value for equity investment is reduced to value in use if the latter is lower than acquisition value. Within the context of our assessment of the significant estimates made by management, we have reviewed the data and assumptions upon which are based value in use, and where applicable, we have verified depreciation calculation. We have also verified that note IV.1.3 of the notes to the annual accounts contains appropriate information.

The assessments were part of our audit of the accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III – Specific verifications and information

We have also performed, in accordance with the professional standards prevailing in France, specific verifications as required by law.

We do not have any comments on the fairness and consistency with the annual accounts of the information laid out in the management report of the Board of Directors and in the documents sent to the shareholders regarding the financial position and the annual accounts.

With respect to the information provided under the provisions of Article L.225-102-1 of the Code of Commerce on remuneration and benefits to board members, as well as commitments agreed upon in their favour, we have verified their consistency with the accounts or the data used to prepare these accounts and, where applicable, with all elements gathered by your company from companies controlling or controlled by your company. After having conducted these tasks, we certify these information's accuracy and fairness.

In accordance with the law, we have verified that the various information pertaining to ownership of capital and voting rights have been communicated to you in the management report.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS - Jean-Luc BARLET
ADN PARIS- Régis LAPOY

MAZARS
61, rue Henri Regnault, 92400 Courbevoie
Public limited company with a capital of
€8,320,000 RCS NANTERRE
784 824 153

ADN Paris
109, rue de Courcelles - 75017 PARIS
Limited liability company with a capital of
€100,000
RCS PARIS 428 911 275

BUSINESS & DECISION
153, rue de Courcelles
75817 PARIS
Registered at RCS PARIS under number 384 518 114

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATORY AGREEMENTS AND COMMITMENTS

General Meeting to approve the accounts for the reporting period ended 31.12.2015

To the shareholders,

As your appointed company auditors, we hereby submit to you our report on regulatory agreements and commitments.
Our task lies in presenting to you, based on information given to us, the major characteristics and terms of - as well as the reasons justifying the Company's interest in - the agreements and commitments of which we have been informed, or which we have come across whilst carrying out our mission, without offering an opinion on their use or merit, or looking for any other agreement or commitment that may exist. It is for you, in accordance with the terms of Article R.225-31 of the Code of Commerce, to evaluate the benefits associated with these agreements and commitments with a view to approval.

Moreover, it is incumbent upon us, wherever appropriate, to present you with information, as per Article R.225-31 of the Code of Commerce, pertaining to fulfilment, during the reporting period, of agreements and commitments already approved by the General Meeting.

This mission has been carried out in accordance with the national company of auditors' professional guidelines. Our tasks involved verification of information consistency between the information provided to us and the information contained in the original documents from which they were obtained.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

Agreements and commitments authorised during the financial period

We were not informed of any agreement or commitment authorised during the period under review to be submitted for approval at the General Meeting in accordance with provisions of Article L 225-38 of the Code of Commerce.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

Agreements and commitments approved during previous periods and still in effect during the financial year under review

Pursuant to Article L.255-30 of the Code of Commerce, we have been informed of the continued fulfilment of the following agreements and commitments (already approved by the shareholders during previous periods) during the reporting period under review.

AGREEMENT WITH MYPLATINE REAL ESTATE INVESTMENT COMPANY

Involved Director	Mr. Patrick BENSABAT, BUSINESS & DECISION Chairman and Managing Director and SCI MYPLATINE partner.
Type and purpose	Residential lease contracted on 1 January 2006 with MYPLATINE by your Company for the occasional lodging of Group employees during missions. This transaction was authorised by the Board of Directors on 1 January 2006.
Amount	*At 31 December 2015*, annual rent charges amount to €23,640 with additional annual tenancy costs of €4,000. Guarantee deposit: €5,910.

AGREEMENT WITH LIVATO REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mr. Patrick BENSABAT, BUSINESS & DECISION Chairman and Managing Director and SCI LIVATO partner. *Mr. Christophe DUMOULIN, BUSINESS & DECISION Deputy Managing Director and SCI LIVATO partner.*
Type, purpose and terms	Commercial lease contracted on 1 July 2008 with LIVATO by your company for premises located at 69006 LYON, 45, quai Charles de Gaulle. This transaction was authorised by the Board of Directors on 30 June 2008.
Amount	At 31 December 2015, annual rent charges amount to €109,680 with additional annual tenancy costs of €12,000. Guarantee deposit: €20,945.

AGREEMENT WITH YVERSANIORT REAL ESTATE INVESTMENT COMPANY

Involved Director	Mr. Patrick BENSABAT, BUSINESS & DECISION Chairman and Managing Director and SCI YVERSANIORT partner.
Type, purpose and terms	Residential and commercial leases contracted on 1 September 2006 with YVERSANIORT by your company for premises located at 79000 NIORT, 17, rue Yver, for the occasional lodging of Group employees during missions and for commercial premises located at 129, avenue de paris.
Amount	At 31 December 2015, annual rent charges for the residential lease amount to €14,400 with additional annual tenancy costs of €3,600. Guarantee deposit of €3,600. At 31 December 2015, annual rent charges for the commercial lease amount to €25,200 with additional annual tenancy costs of €2,520. Guarantee deposit of €4,800.

AGREEMENT WITH NANTALO REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mr. Patrick BENSABAT, BUSINESS & DECISION Chairman and Managing Director and SCI NANTALO partner. Mr. Christophe DUMOULIN, *BUSINESS & DECISION Deputy Managing Director* and SCI LIVATO partner.
Type, purpose and terms	Commercial lease contracted on 1 January 2006 with NANTALO by your company for premises located at 44320 SAINT SEBASTIEN SUR LOIRE, "Parc de la Gibraye" 13, rue de la Loire.
Amount	At 31 December 2015, annual rent charges amount to €13,502 with additional annual tenancy costs of €2,310. Guarantee deposit: €9,270.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS represented by **Jean-Luc BARLET**	**ADN Paris** represented by **Régis LAPOY**

Statutory Auditors' report drawn up pursuant to Article L. 225-235 of the Code of Commerce, on the report of the Business & Decision Company Board of Directors' Chairman
Financial period ended 31 December 2015

To the shareholders,

As the statutory auditors for Business & Decision Company and pursuant to the provisions of Article L. 225-235 of the Code of Commerce, we are hereby submitting our report on your Company Chairman's report, in compliance with provisions of Article L. 225-37 of the Code of Commerce for the period ended 31 December 2015.

It is for the Chairman to prepare and submit to the Board of Directors' approval, a report on the internal control and risk management procedures set up within the Company and including all other information required by Article L.225-37 of the Code of Commerce regarding namely, the corporate governance structure.
It is for us to:

- Communicate to you our observations based on the information included in the Chairman's report, about the internal control and risk management procedures regarding the preparation and processing of accounting and financial information, and
- Certify that the report contains all the other information required by Article L.225-37 of the Code of Commerce, being understood that it is not for us to check the fairness of these other information.

We have performed these tasks in accordance with the professional standards prevailing in France.

Information on the preparation and processing of accounting and financial information pertaining to internal control and risk management procedures

Prevailing professional standards require the use of due diligence in ascertaining the fairness of all information as regards internal control and risk management procedures for the preparation and processing of the financial and accounting information contained in the Chairman's report.

Due diligence consists in:

- Reviewing the internal control and risk management procedures for the preparation and processing of accounting and financial information, that underlie all information included in the Chairman's report as well as existing documentation
- Reviewing the work undertaken to prepare these information and the existing documentation
- Determining if any identified major deficiencies regarding internal control for the preparation and processing of accounting and financial information are presented in an appropriate manner in the Chairman's report

After having conducted these tasks, we have no comments to make on the information relating to the Company's internal control and risk management procedures for the preparation and processing of accounting and financial information included in the Board of Directors Chairman's report, drawn up in accordance with the provisions of Article L. 225-37 of the Code of Commerce.

Other information

We hereby certify that the Board of Directors Chairman's report contains all the other information required as per the provisions of Article L. 225-37 of the Code of Commerce.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS - Jean-Luc BARLET
ADN PARIS- Régis LAPOY

BUSINESS & DECISION
Public limited company with a capital of €551,808.25
Headquarters: 153 rue de Courcelles, 75817 Paris cedex 17
RCS Paris: 384 518 114 B

Statutory Auditors' report on the capital reduction

Extraordinary General Meeting held on 28 June 2016
Resolution n°6

To the shareholders,

In our capacity as Statutory Auditors of the your Company accounts and in accordance with Article L. 225-209 of the French Code of Commerce regarding reductions in capital through Company share cancellation, we present below our report setting out our opinion on the grounds for, and the terms and conditions of, the proposed reduction of share capital.

Your Board of Directors proposes that you delegate to it, for a period of 24 months as from the date of this Meeting, all powers to cancel, within the limit of 10% of its capital, for a period of 24 months, shares bought under the treasury share purchase authorisation granted by your Company in accordance with the provisions of the aforementioned article.

We have conducted our review in compliance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. Those standards require that we assess the lawful nature of the reasons for, and the terms and conditions of, the proposed reduction in the Company's share capital which does not undermine the equality of shareholders.

We have no comments on the reasons for, and terms and conditions of, the proposed reduction in capital.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS - Jean-Luc BARLET
ADN PARIS- Régis LAPOY

BUSINESS & DECISION
Public limited company with a capital of €551,808.25
Headquarters: 153 rue de Courcelles, 75817 Paris cedex 17
RCS Paris: 384 518 114 B

Statutory Auditors' report on the allocation of existing or to-be-issued shares free of charge to Company staff members and/or staff members of associated companies and groups

Extraordinary General Meeting held on 28 June 2016
Resolution n° 7

To the shareholders,

In our capacity as Statutory Auditors of the your Company accounts and in accordance with Article L. 225-197-1 of the French Code of Commerce, we present below our report on the project to authorise the allocation of existing or to-be-isssued shares free of charge to Company staff members (or some categories of staff members) and/or staff members of companies and economic interest groups associated with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce, an operation upon which you are called to vote.
Such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10% of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors is made.

Your Board of Directors proposes that, on the basis of this report, you authorise, for a period of 24 months as from the date of this Meeting, the allocation of existing of to-be-issued shares free of charge.

It is for the Board of Directors to prepare a report on this proposed transaction. It is for us to report on the information provided on the proposed transaction.

We have conducted our review in compliance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. These standards required namely that we verify whether methods proposed and included in the Board of Directors' report were in accordance with the law.

We have no comments on the information provided in the Board of Directors' report regarding the proposed authorisation of allocation of shares free of charge.

Paris La Défense and Paris, 18 April 2016

The Statutory Auditors

MAZARS - Jean-Luc BARLET
ADN PARIS- Régis LAPOY

BUSINESS & DECISION
Public limited company with a capital of €551,808.25
Headquarters: 153 rue de Courcelles, 75817 Paris cedex 17
RCS Paris: 384 518 114 B

Report of the independent third-party body on consolidated social, environmental and corporate information presented in the management report Financial period ended 31 December 2015

To the shareholders,

As an independent third-party body, the admissibility of the accreditation application of which has been approved by COFRAC under number 3-1058 (1) and a member of the Mazars, statutory auditor of BUSINESS & DECISION Company, we hereby present our report on the consolidated social, environmental and corporate information (hereinafter referred to as "SER information") disclosed in the management report for the financial period ended 31 December 2015, pursuant to provisions of Article L.225-102-1 of the Code of Commerce.

Management's responsibility

The Board of Directors is responsible for preparing a management report including SER Information as required by Article R.225-105-1 of the French Code of Commerce, presented in accordance with the procedures and definitions used by the Company (hereinafter the "Guidelines"); a summary of which appears in the management report.

Independence and quality control

Our independence is defined by regulations, our professional code of ethics and provisions of Article L.822-11 of the French Code of Commerce. In addition, we have established a system of quality control including documented policies and procedures to ensure compliance with rules of conduct, professional standards and applicable legal and regulatory requirements.

Independent auditor's responsibility

Our role, based on our work, is to:

- certify that the required SER Information is present in the management report or, if not, that an appropriate explanation is given in accordance with the third paragraph of Article R.225-105 of the French Code of Commerce (attestation of presentation of SER Information)

- draw a conclusion expressing limited assurance as to whether the SER Information, as a whole, has been fairly provided, in all material aspects, in accordance with the Guidelines (reasoned opinion on the accuracy of the SER Information)

Our work was conducted by a team of 6 people between 24 February and 25 April over 4 weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 which sets the conditions and procedures governing the way in which the independent body should perform its tasks and, as regards the sincere and reasonable opinion, with international standard ISAE 3000.(2).

I - Attestation of presentation of SER Information

We examined, based on interviews with the heads of departments concerned, the presentation of guidelines for sustainable development based on the social and environmental consequences of the Company's activities and its corporate commitments and, where appropriate, activities or programs arising therefrom.

We compared the SER Information provided in the management report against the list set out in Article R.225-105-1 of the French Code of Commerce.

Where certain consolidation information was not provided, we verified that an appropriate explanation was given in accordance with provisions contained in paragraph 3 of Article R.225-105 of the French Code of Commerce.
We have verified that the SER Information covered the consolidated scope, i.e., the company and its subsidiaries within the meaning of Article L. 233-1 of the French Code of Commerce and the companies that it controls within the meaning of Article L. 233-3 of the French Code of Commerce, subject to the limits set forth in the methodological note of chapter I.6 "Accounting for the social and environmental consequences of BUSINESS & DECISION's activity" of the management report.

Based on this work and considering the limitations mentioned above, we attest that the required SER Information is presented in the management report.

II - Reasoned opinion on the accuracy of SER Information

Nature and scope of work

We conducted some ten interviews with the people responsible for preparing the SER Information in the departments in charge of the SER Information collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices

- verify that a data collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the SER Information and review the internal control and risk management procedures used to prepare the SER Information

We determined the nature and scope of the tests and controls according to the nature and significance of the SER Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the SER Information that we have considered to be most important (3):

- for the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), we performed analytical procedures on the quantitative information and verified, using sampling techniques, data calculations and consolidation, and we verified their consistency with the other information presented in the management report

- for a representative sample of entities that we have selected (4) according to their activity, contribution to consolidated indicators, location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence.

The selected sample represented, on average, 85% of the workforce and 100% of the environmental quantitative information.

Regarding the other consolidated SER Information, we have assessed its consistency in relation to our understanding of the Group.

Finally, we have assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly in the SER Information may remain undetected cannot be totally eliminated.

Conclusion

Based on our work, we did not identify any material anomalies likely to call into question the fact that the SER Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

Paris La Défense, 11 April 2016

The third-party independent body
MAZARS SAS

Jean-Luc BARLET Partner	Emmanuelle RIGAUDIAS SER & Sustainable Development Partner

(1) [1] For its scope, please visit www.cofrac.fr
(2) [2] ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information
(3) Workforce and its distribution; Recruitments for the year by gender; Departures for the year (resignations and dismissals); Number of training hours; Produced waste
(4) Corporate information: France, Belgium and Switzerland; Environmental information: France

STATEMENTS FROM THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

Christophe Dumoulin, Business & Decision Chairman and Managing Director

I certify, having taken all reasonable care to ensure that such is the case, that all the information contained in this reference document is, to the best of my knowledge, accurate and that no information likely to affect its import was omitted from the reference document.

I certify, to the best of my knowledge, that the annual and consolidated accounts, at 31 December 2015, have been drawn in compliance with applicable accounting standards and give a true and fair view of holdings, financial position and income/loss for the company and group of companies included in the consolidation, and the management report presented on page 47 contains a table showing faithful information on business, income/loss and financial position evolution for the company and the group of companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are confronted.

I received a letter from the accounts' statutory auditors upon completion of their work, in which they stated having verified all information pertaining to the financial position and accounts contained in the present reference document, as well as having read the whole document.

Historical financial information presented in the financial reports was subject to reports by e statutory auditors. These reports are annexed to said documents.

Christophe Dumoulin
Chairman and Managing Director

Paris 25 April 2016

STATUTORY AUDITORS

STATUTORY AUDITORS

Mazars SA, represented by Jean-Luc Barlet
61, rue Henri Regnault, 92400 Courbevoie
Public limited company with a capital of €8,320,000 RCS NANTERRE 784 824 153

- Beginning of mandate: appointed during the Ordinary General Meeting held on 23 June 2011.
- End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2016.

ADN Paris, represented by Régis Lapoy
109, rue de Courcelles - 75017 PARIS
Limited liability company with a capital of €100,000
RCS PARIS 428 911 275

- Beginning of mandate: appointed during the Combined General Meeting held on 22 June 2009.
- End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2014.
- Renewed mandate at the Combined General Meeting held on 25 June 2015
- End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2020.

ALTERNATE AUDITORS

Audit Synthèse SARL, represented by Thibault de Lembeye
Place de Narvik, 11 rue de Téhéran, 75008 Paris

- Beginning of mandate: appointed during the Combined General Meeting held on 22 June 2009.
- End of mandate: mandate that will expire at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2014.
- Renewed mandate at the Combined General Meeting held on 25 June 2015
- End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2020.

David Chaudat
34, boulevard Voltaire, 75011 Paris

- Beginning of mandate: appointed during the Combined General Meeting held on 23 June 2011
- End of mandate: at the end of the Combined General Meeting convened to approve the accounts for the period ended 31 December 2016.

CROSS-REFERENCE TABLE WITH THE COMMUNITY REGULATION N° 809-204 LAY-OUT

This document serves as reference document. For ease of reading, the summary below directs to the main topics of the *AMF* general regulation's application instructions (position – recommendation n° 2009-16 updated on 13 April 2015).

Business & Decision

2016

REFERENCE DOCUMENT

This reference document was delivered to the *Autorité des Marchés Financiers* (French independent public authority tasked with investor protection) on 27 April 2017, under reference number D.17-0453, in accordance with article 212-13 of *AMF* general regulations.
It may be used to support a financial transaction if supplemented by a simplified prospectus issued by the Autorité des Marchés Financiers. This reference document was prepared by the issuer and all of its signatories shall be held responsible for its content.

Pursuant to Article 28 of the European 809/2004 regulation, dated 29 April 2004, the following information, to which the reader is invited to refer, is included by reference in this reference document:

- For the financial period ended 31 December 2015: Related consolidated statements, company accounts and Statutory Auditors' reports respectively presented in the reference document delivered on 26 April 2016, under reference number D.16-0407, on pages 9 to 28, 29 to 39 and 74 to 82.
- For the financial period ended 31 December 2014: Related consolidated statements, company accounts and Statutory Auditors' reports respectively presented in the reference document delivered to the Autorité des marchés financiers on 30 April 2015, under reference number D. 15-0460, on pages 3 to 23, 24 to 35 and 71 to 72.

Information contained in these two reference documents, other than the ones mentioned above, shall wherever applicable be replaced or updated by information contained in this reference document.

The main chapters of the reference document published by the Group on its website are featured in this document. Some elements are linked to other pages or chapters to which the viewer is redirected for more details.

GENERAL SUMMARY

INTRODUCTION

Business & Decision announced, on 1 February 2016, the passing of its founder and Chairman and Managing Director, Patrick Bensabat, on 29 January 2016.

In accordance with statutory provisions, the Ordinary General Meeting of 22 March 2016 approved the appointment of new directors to the Board of Directors.

The Company shareholders approved the appointment, as directors, of Tova Bensabat, Christophe Dumoulin (both having resigned from their director positions, with effect from the date of the next Ordinary General Meeting to ensure that all director terms of office had the same duration), Jeremy Bensabat and Business & Decision Ingénierie (a holding company controlled by the Bensabat family).

A Board of Directors' meeting was held as soon as the General Meeting was over during which, Christophe Dumoulin was appointed as the new Business & Decision Chairman and Managing Director.

This reference document for 2016 (1 January to 31 December) presents Business & Decision at the end of the financial period and any changes having taken place during this financial year.

MESSAGE FROM THE CHAIRMAN

2016 was marked by the passing of our founder and Chairman and Managing Director, Patrick Bensabat. The transition period that followed was devoted to analyzing and discussing the company, its markets and its development.

We established our short- and medium-term strategic guidelines by refocusing Group operations around two main areas of activity: Data and Digital. These two complementary and intrinsically linked focal points will help further consolidate our position, which is based on long-standing know-how and high market-growth potential.

The satisfactory levels of growth achieved, both in France and in Europe, seem to validate the chosen strategic direction. The continued uptrend is particularly sustained in the French regions, the Benelux and Switzerland.

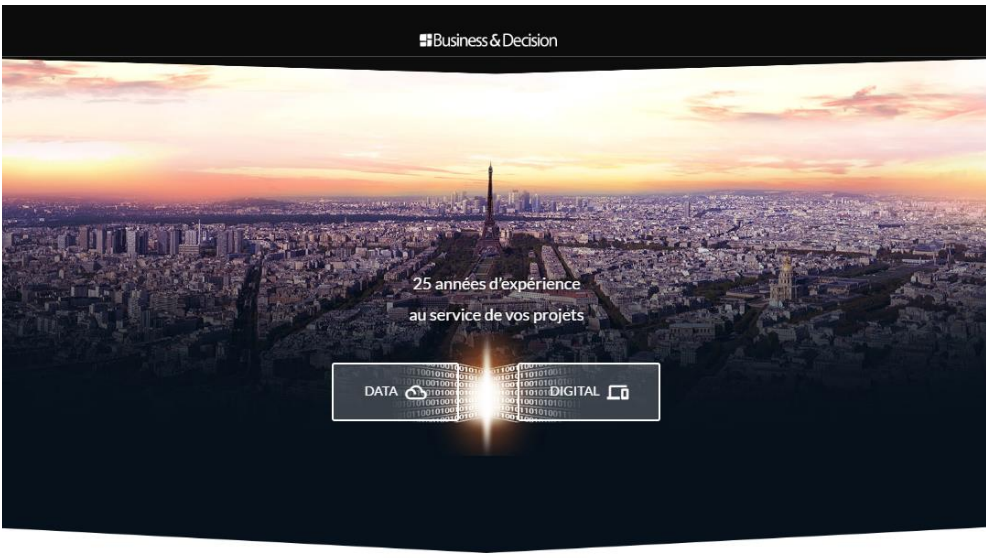
The first 2016 half-year results suffered from the difficult structural and economic reality in France and the United States.

The action plan, which had as objective the return to higher levels of profitability, included namely, governance restructuring, deployment of the new organisation, stronger management for integration projects and the discontinuation of recurring loss-making operations. Concurrently, the Group pursued its recruitment programme to support its growth ambitions.

The full impact of the recovery plan, the early benefits of which were observed during the second half-year, should be felt in 2017.

The general climate is favourable to continued expansion, especially in areas of innovation. The Group's objective is to return to industry-standard levels of profitability.

Christophe Dumoulin
Chairman and Managing Director



FINANCIAL INFORMATION–FINANCIAL CALENDAR

28 June 2017	Shareholders' General Meeting for the 2016 financial period (Paris, 5:30pm)
31 July 2017	2017 Half-Year 1 turnover, after close of market (5:35pm)
31 August 2017	2017 Half-Year results, after close of market (5:35pm)
4 September 2017	Analysts and investors meeting – 2017 Half-Year results
31 October 2017:	2017 Quarter 3 turnover, after close of market (5:35pm)
31 January 2018:	2017 financial period annual turnover, after close of market (5:35pm)

PUBLICATIONS FOR SHAREHOLDERS

Business & Decision is committed to following and meeting the *AMF*'s and Euronext Paris' recommendations and obligations as regards financial information. Every year, Business & Decision publishes a reference document in French, certified by the *AMF* and available on demand at Company headquarters and on the corporate website (www.businessdecision.com). An English version is also available online.
Business & Decision publishes news releases, both in French and English, on its financial results (as per the mentioned calendar) and on any information of significant importance relating to its operations. These releases, as well all financial information and documents, are widely distributed and relayed by the Company website, according to the indicated schedule.

All information pertaining to General Meetings are published in the "*Bulletin des annonces légales obligatoires*" (Bulletin of mandatory legal announcements). Business & Decision regularly meets up with financial analysts, namely during half-yearly and annual results' presentation meetings (SFAF meetings).

This reference document includes the annual financial report, the report presented at the General Meeting by the Chairman and Managing Director on the conditions governing the preparation and organisation of the work of the Board and on internal control procedures, the management report, the report of the accounts' Statutory Auditors, information relating to the Statutory Auditors' fees as well as documents and information relating to the Shareholders General Meeting held on 28 June 2017.

BUSINESS & DECISION GROUP IDENTITY

Business & Decision, international Consulting and Systems Integration Group, is a leader in Business Intelligence (BI) and CRM, and a key player in e-Business. The Group assists companies in the successful implementation of high value added projects and helps customers meet innovation challenges such as Big Data and Digital transformation. Its functional and technological expertise is recognised by all of the market's key software vendors, with whom it has managed to forge partnerships. With a unique level of expertise in its areas of specialisation, Business & Decision provides solutions that are specific to activity sectors and business departments. Business & Decision operates across 12 countries and currently employs over 2,500 people in France and worldwide.

Business & Decision
EURONEXT Paris, Compartment C
ISIN: FR 0000078958-BND - Mnemo: BND
Sector: 9530, Software & Computer Services
Reuters: BZDK.PA; Bloomberg: BND:FR
153, rue de Courcelles
75017 Paris
Tel. +33 (0)1 56 21 21 21
Contact: communication@businessdecision.com
www.group.businessdecision.com

OFFICE LOCATIONS

Business & Decision boasts significant and active presence in 12 **countries** across the world: Belgium, Spain, USA, France, Luxembourg, Morocco, Mauritius, the Netherlands, the UK, Russia, Switzerland, Tunisia.

Its teams are also operational in the main **French towns**: Amiens, Bordeaux, Caen, Clermont-Ferrand, Grenoble, Le Mans, Lille, Lyon, Marseille, Montpellier, Nantes, Nice, Niort, Rennes, Strasbourg, Toulouse.

GROUP BUSINESS ACTIVITIES

Business & Decision is an international Group operating in the digital services company (DSC) sector. A Consulting and Systems Integration specialist, the Group was founded in 1992 and is recognised as an expert and a leader in all of its areas of specialisation.

Group activities, both in France and at the international level, have been reorganised into two areas of focus: Data and Digital.

Digital uses have blown apart organisations' silos and led to an explosion in data volumes. Mobiles, social networks, IoT… businesses are constantly connecting, interacting with their customers, employees, all types of machines…
Their internal business processes and customer paths are being challenged by their users and the need for flexibility and speed has made adaptation a must.

Mainstream digital culture has permeated the corporate world and modified the way companies operate; data is now at the heart of the organisation.

Business & Decision has taken on the mission to steer its customers through a smooth transition into this new era.

In the field of **Data**, Business & Decision's services, based on the expertise of specialist teams and experts, have been grouped by key steps:

Use of internal data

Data Collection, Data Governance, Data Centre, Security.

Cross-referencing with external data

Unstructured data, external sources, social media, Big Data, Data Science, Data Quality.

Adapting the organisation to new paths

Change Management, Design, Business processes, enterprise social networking collaborative platforms.

Adapting paths to uses

Web, Mobile, social, CRM, DMP, Agile, Design Thinking.

In the **Digital** field, mainstream digital uses are now being adopted by the business world.
Customer knowledge is at the heart of all systems to facilitate path adaptation:

Measuring everything to ensure relevance

The company, as well as all its systems, must be DATA DRIVEN. Campaigns', products' and channels' ROIs must be measured. Path performance must be managed. All data sources must be exploited and their reliability increased.

Agile paths

Reducing web, mobile, point of sale and IOT adaptation period, through agile methodologies and design thinking.

Unifying channels and data

Several channels but only one story. An omni-channel path. A 360° customer view that integrates internal data as well as data from sources external to the company.

Business is now a social affair, subject to influence, experience and emotion

Recommendations are the new advertisements. Influencers the new media. All content must touch, move and be adapted to the new media.

A FEW CUSTOMERS

GROUP HISTORY

1992	Creation of Business & Decision by Patrick Bensabat around DSS or EIS projects, terminology later recoined Business Intelligence.
1993-1996	Implementation of the first Datawarehouses and financial forecasting applications.
1999-2000	Creation of the CRM Division. First Datamining, Multi-channel and Marketing projects.
2001 - 2003	First IPO of the new millennium. Acquisitions in Great-Britain and the Benelux. Creation of regional agencies in France.
2004 -2006	"Open Source" adoption. New acquisitions in Switzerland and the Netherlands. Operations set up in Tunisia. Operations set up in the USA. Acquisition of Metaphora.
2007-2008	Creation of the Interakting brand. Turnover tripled in 4 years.
2009-2010	Expertise recognised by the best market research firms: Business & Decision included in Gartner's Magic Quadrant.
2011 - 2013	Deployment of Cloud and Mobility offerings. Launch of Eolas' eco-friendly Datacentre.
2012 -2015	Business & Decision ranked amongst the top 14 CRM world players, in Gartner's Magic Quadrant. Launch of Datalyse, Big Data research programme. Strengthening of our Life Sciences expertise with Ceri Médical and CRM/Cloud expertise with InFact. Creation of Herewecan, Web communication agency. Launch of the Big Data, Digital Transformation and Hub Mobile centres of expertise. Acquisition of Uchrony, website and mobility specialist in Belgium. Operations launched in the UK.
2016	Death of Patrick Bensabat, Group founder and Chairman and Managing Director. New Board of Directors composition, appointment of Christophe Dumoulin as Chairman and Managing Director and establishment of new governance. Transfer of two business activities in the USA (ERP and MS) in line with the strategic decision to focus on Data Intelligence. Transfer of the Herewecan and InFact business activities. Business & Decision in Gartner's Magic Quadrant for the 3rd consecutive year.

2016 CONSOLIDATED FINANCIAL DATA

STATEMENT OF COMPREHENSIVE INCOME – PART 1

€K	Notes	2016	2015
Turnover		227,636	224,236
Other income		1,090	1,054
Total current operating income	*1*	**228,726**	**225,290**
Payroll costs		161,095	155,467
External charges		59,561	54,485
Taxes other than income taxes		3,897	4,332
Depreciation and amortisation expense		3,955	5,103
Total current operating expenses	*2*	**228,508**	**219,387**
Current operating results		**218**	**5,903**
Percentage of turnover		**0.1%**	**2.6%**
Other (operating) income and expenses	*3*	-604	-1158
Operating results		**-386**	**4,745**
Percentage of turnover		**-0.17%**	**2.12%**
Trading revenue (from cash instruments)		82	68
Net financial debt cost		-1,274	-1,659
Other (financial) income and expenses		-936	-471
Financial results	*4*	**-2,128**	**-2,062**
Tax expense	*5*	-3,070	-1,759
Net result from continued activities		**-5,584**	**924**
Discontinued operations		0	-666
Net results		**-5,583**	**259**
Of which:			
- Group Share		-5,864	987
- Non-controlling interests	*6*	281	-728

(in shares and euros)		2016	2015
Weighted average number of shares	*7*	7,882,975	7,882,975
Net Income (Group share) – continued activities		-0.7439	0.2097
Net Income (Group share) – discontinued activities		0.0000	-0.0845
Diluted weighted average number of shares	*7*	7,882,975	7,882,975
Diluted net Income (Group share) – continued activities		-0.7439	0.2097
Diluted net Income (Group share) – discontinued activities		0.0000	-0.0845

STATEMENT OF COMPREHENSIVE INCOME – PART 2

€K	2016	2015
Net period income	**-5,583**	**259**
Other comprehensive income items		
- Currency translation adjustments due to foreign operations	86	2,260
- Disposable financial assets		
- Gains or losses on hedging instruments		
Other comprehensive income items, net of tax	86	2,260
Total recyclable items	**-5,497**	**2,519**
Actuarial losses and gains	-257	-268
Total non-recyclable items	**-5,754**	**2,251**
Total attributable comprehensive income	-5,754	2,251
- To parent company owners	-6,035	2,979
- To minority shareholders	281	-728
Total comprehensive income	**-5,754**	**2,251**

STATEMENT OF FINANCIAL POSITION

€K	Notes	2016	2015
ASSETS			
Goodwill	8	31,039	34,297
Intangible fixed assets	9	4,126	5,774
Tangible fixed assets	9	14,888	16,247
Non-current financial assets	9	3,981	3,750
Deferred tax assets	5	751	1,584
Total non-current assets		**54,785**	**61,652**
Customers	10	77,510	75,419
Corporate & welfare-scheme receivables and Tax claims	10	13,441	14,414
Sundry debtors	10	9,321	5,207
Cash and cash equivalents	11	8,944	8,686
Total current assets		**109,216**	**103,726**
TOTAL ASSETS		**164,000**	**165,376**

€K	Notes	2016	2015
LIABILITIES			
Share capital	12	552	552
Share premiums	12	29,207	29,207
Consolidated reserves	12	31,521	31,187
Profit/loss for the financial year	12	-5,864	987
Total shareholders' equity allo. to parent cpy.owners		**55,416**	**61,933**
Non-controlling interests	12	498	-172
Following the acquisition of shares in Feedback & Co, a change in scope		**55,914**	**61,761**
Provisions	13	3,768	3,888
Financial liabilities	14	12,730	12,994
Deferred tax liabilities	5	720	882
Total non-current liabilities		**17,217**	**17,764**
Trade and accounts payables	15	16,205	12,764
Current taxes	15	1,156	1,497
Financial liabilities	14	6,258	4,688
Current bank loans	11	17,026	17,761
Other current liabilities	15	50,225	49,143
Total current liabilities		**90,869**	**85,853**
TOTAL LIABILITIES		**164,000**	**165,376**

CASH FLOW STATEMENT

€K	Note	2016	2015
Cash flow from operating activities			
Current Operating income		218	5,903
Less non cash or non operating items		4,398	5,546
+/- Financial income and expenses	4	-712	-403
+/- Discontinued operations		0	-666
+/- Gains on disposal of fixed assets		-181	-129
+/- Restructuring costs	3	-2,578	-945
+/- Gains on transfer of activities	3	1,974	
+/- Goodwill depreciation	3		-213
Cash flow		**3,119**	**9,093**
- Paid taxes	5	-1,922	-2,121
Recurring EBITDA after taxes		**1,197**	**6,972**
Change in working capital from operating activities		**-3,591**	**544**
Stocks			
Trade receivables (*)	11	-7,792	-2,684
Trade payables	16	4,201	3,228
Assets intended to be disposed of	12	0	0
Liabilities intended to be disposed of	15	0	0
NET CASH INFLOW FROM OPERATING ACTIVITIES		**-2,394**	**7,516**
Cash flow from investment activities			
Acquisition of fixed assets	9	-3,436	-4,870
Transfer of fixed assets	9	398	249
Transfer of subsidiaries/activities, net of cash transferred		5,410	
Business combination, net of cash acquired			31
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**2,372**	**-4,590**
Cash flow from financing activities			
Treasury shares repurchase			
Transfer of financial items		-68	0
Increase in borrowings	14	7,940	1,578
Borrowings repayment	14	-5,979	-4,694
Net financial interests paid (including capital leases)	4	-1,348	-1,659
NET CASH FLOW FROM FINANCING ACTIVITIES		**546**	**-4,775**
Exchange rate effect		**81**	**329**
CHANGE IN CASH AND CASH EQUIVALENT		**602**	**-1,523**
Cash and cash equivalents – beginning of year		**8,214**	**9,739**
Marketable securities	11	2,779	2,300
Cash and cash equivalents	11	5,907	9,852
Bank loans	11	-471	-2,412
Cash and cash equivalents – end of year		**8,816**	**8,215**
Marketable securities	11	2,775	2,779
Cash and cash equivalents	11	6,169	5,907
Bank loans (1)	11	-128	-471
CHANGE IN CASH AND CASH EQUIVALENT		**602**	**-1,523**

(1) On-balance sheet receivables transferred to the factoring company and financed by the latter, amounting to €16,898K (as compared to €17,291K at 31 December 2015) (See Note 10)
There is a positive net change in cash flow in spite of the negative flow generated by the activity. This is due to the issue of new borrowings during the 2016 H1.

NOTE TO THE CASH FLOW STATEMENT

€K	Creative Probers	MS/ERP activities	Total
Transfer price	-101	-7,831	-7,932
Cash and cash equivalent	9	254	263
Consolidated gain or loss on transfer	-29	2,289	2,260
Acquisition's impact on Group's cash flow	**-121**	**-5,288**	**-5,410**
Intangible fixed assets			0
Tangible fixed assets	-20	-905	-925
Other equity investments			0
Trade and accounts receivables	-175	-1,850	-2,025
Tax claims	-67	-13	-80
Sundry debtors	-85	-353	-438
Long-term financial debts		-802	-802
Trade payables	-31	-417	-448
Other current liabilities	-202	-223	-425
Total	**-114**	**-1,679**	**-1,793**
			0
Goodwill	-7	-3,607	-3,614
Transfers' impact on other items of the Group's balance sheet	**-121**	**-5,286**	**-5,410**

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€K	Capital	Share premiums	Concolidated reserves	Profit/loss for the financial year	Treasury shares/SO	Currency translation adjustments	Total shareholders' equity - Group share	Non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Shareholders' equity at 31/12/2014	**552**	**29,207**	**26,251**	**3,878**	**-503**	**-419**	**58,966**	**525**	**59,492**
Consolidated profit/loss for the financial year				987			987	-728	259
Gains/Losses directly accounted for in shareholders' equity						2,252	2,252		2,252
PIDR actuarial gain/loss			-269				-269		-269
Total comprehensive income	0	0	-269	987	0	2,252	2,970	-728	2,242
Appropriation N-1			3,878	-3,878			0		0
Transactions with minority interests							0	31	31
Shareholders' equity at 31/12/2015	**552**	**29,207**	**29,860**	**987**	**-503**	**1,833**	**61,936**	**-172**	**61,765**
Consolidated profit/loss for the financial year				-5,864			-5,864	281	-5,583
Gains/Losses directly accounted for in shareholders' equity						86	86		86
PIDR actuarial gain/loss			-257				-257		-257
Total comprehensive income	0	0	-257	-5,864	0	86	-6,035	281	-5,754
Appropriation N-1			987	-987			0		0
Transactions with minority interests			-484				-484	390	-94
Shareholders' equity at 31/12/2016	**552**	**29,207**	**30,106**	**-5,864**	**-503**	**1,920**	**55,416**	**498**	**55,914**

2016 CONSOLIDATED STATEMENTS

I. Highlights of the Financial Year

TURNOVER AND WORKFORCE

The turnover increased from €224.2M at 31 December 2015 to €227.6M at 31 December 2016. At comparable exchange rate, consolidation scope and accounting method, this shows a 6.0 % rise when compared to the 2015 financial year.
The average workforce in 2016 comprises of 2,509 employees as compared to 2,554 in 2015.

GOVERNANCE

On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.
At a shareholders' General Meeting, held on 22 March, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

FINANCING

The Group negotiated with its banks a restructuring of its medium-term debt as follows:
- ✓ the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- ✓ and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 quarter.

Characteristics of the new financing arrangements are the following:
- ✓ 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- ✓ 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

RESTRUCTURING AND REORGANISATION OPERATIONS

- ✓ On 31 March 2016, Business & Decision NAPA sold the ERP activity. ERP was a near $9M-turnover activity that mobilised some forty employees. It was sold for $2.5M to be paid in instalments until 1 April 2019.
- ✓ On 31 October 2016, Business & Decision NAPA sold the Managed Services activity for $6.2M. The MS activity generated a turnover of $11M in 2015.

II. Post-period events

None

III. Consolidation scope

III.1 THE GROUP'S COMPANIES

PARENT COMPANY: SA BUSINESS & DECISION

153, rue de Courcelles

75817 PARIS Cedex 17

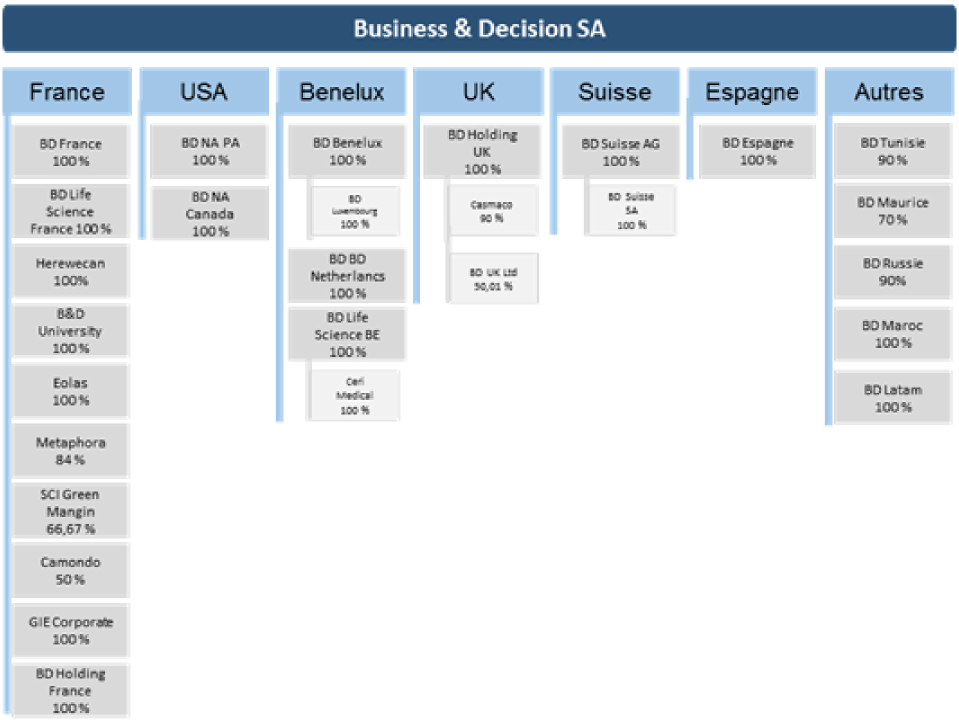
SIRET number 384 518 114 00036

- Business & Decision FRANCE 153, rue de Courcelles 75017 PARIS – SIREN number: 480 893 387
- Business & Decision INTERACTIVE EOLAS - 8, rue Voltaire 38000 GRENOBLE - SIREN number: 382 198 794
- Business & Decision Corporate Services - 153, rue de Courcelles 75017 PARIS – SIREN number: 520 079 252
- Business & Decision UNIVERSITY - 153, rue de Courcelles 75017 PARIS - SIREN number: 381 837 764
- Business & Decision Life Sciences - 153, rue de Courcelles 75017 PARIS – SIREN number: 790 953 384
- METAPHORA - 153, rue de Courcelles 75017 PARIS – SIREN number: 397 447 319
- Camondo Consulting – 40, rue de Chateaudun 75009 PARIS, SIREN number: 790 257 729
- Business & Decision Holding France - 153, rue de Courcelles 75017 PARIS – SIREN number: 790 212 351
- CERI Medical – 153, rue de Courcelles 75017 PARIS – SIREN number: 334 689 502
- HEREWECAN – 153, rue de Courcelles 75017 PARIS – SIREN number: 493 954 770
- SCI Green Mangin - Rue du general Mangin 38100 GRENOBLE – SIREN number: 515 280 980
- Business & Decision Benelux - 141 rue Saint Lambert - B1200 – BRUSSELS - BELGIUM
- Business & Decision Life Sciences - 141 rue Saint Lambert - B1200 – BRUSSELS - BELGIUM
- Business & Decision LUXEMBOURG - 10B, rue des Mérovingiens - L-8070 BERTRANGE - LUXEMBOURG
- Business & Decision NETHERLANDS – Arthur Van Schedelstraat 650, 3511 MJ Utrecht, NETHERLANDS
- Business & Decision Russia - Ulitsa Ibragimova - 31, build 50, office 303 - 105318 Moscow - RUSSIA
- Business & Decision (Suisse) SA - New Tech Center - Rue de Lyon 109-111 - P.O Box 328 - 1211 GENEVA 13 – SWITZERLAND
- Business & Decision Life Sciences AG C/O BDO Ag - Münchensteinerstrasse 43 - 4052 Basel - SWITZERLAND
- Business & Decision AG - Worblentalstrasse 99, CH-3063 Ittigen - SWITZERLAND
- CASMACO Ltd - Cobalt Business Exchange – Cobalt Business Park, Newcastle Upon, Tyne, NE27 0QJ – Great Britain
- Business & Decision NORTH AMERICA LLC - 955, St Jean - 301 Pointe Claire - QC H9R 5K4 CANADA
- Business & Decision NORTH AMERICA INC - Philadelphia Office - 900, West Valley Rd, Suite 900 - Wayne, PA 19087 – 1830 USA
- Business & Decision UK Holding Ltd - 7 Camberwell Way - Doxford International Business Park - SR3 3XN – Sunderland – Great Britain
- Business & Decision España - C/Marqués de Valdeiglesias 3,5° - 28004 MADRID – Spain N° M 283887
- Business & Decision LATAM S.A.C – Avenida la Encalada 1257, Piso 14 Santiago de Surco – Lima 33 Peru
- Business & Decision Maroc - 265 Bd Zerktouni 2éme étage N° 22 Casablanca - Morocco
- Business & Decision Mauritius - 2ième étage, Batiment BG Court, Route St Jean, Quatre Bornes - Mauritius
- Business & Decision Tunisie – rue du Lac Tanganyika, bloc H, résidence du Lac 1053, Berges du Lac - TUNIS – Tunisia

- Business & Decision UK Ltd, Cbx Central, Silver Fox Way, Newcastle Upon Tyne, NE27 0QJ, UK

III.2 CONSOLIDATED COMPANIES' ORGANISATIONAL STRUCTURE

All Group companies are fully consolidated.



III.3 EXCLUSION FROM CONSOLIDATION

No company for which the controlling percentage exceeded 20% was excluded from the consolidation scope.

IV. Accounting principles, rules and methods

The consolidated financial statements at 31 December 2016 were approved by the Board of Directors on 27 March 2017. The statements shall only be considered final after their approval at the shareholders' Ordinary General Meeting.

Business & Decision (hereinafter referred to as "the Company") is a company based in France. The consolidated financial statements for the financial period ended 31 December 2016 include the company and its subsidiaries (all together referred to as "the Group"). Accounts are prepared in Euros, the company's functional currency.

IV.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Pursuant to European regulation n°1606/2002 of 19 July 2015, the Group's consolidated financial statements have been prepared in accordance with the International accounting Standards, as adopted by the European Union at 31 December 2016 and the application of which is mandatory at that time, with a comparison to 2015 drawn according to the same system of reference.

These international standards consist of the IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), IFRS IC (International Financial

Reporting Standards Interpretation Committee) and SIC (Standard Interpretations Committee) interpretations.

All the texts adopted by the European Union are available on the European commission website, at the following address: **http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm**.

All new standards and amendments to existing standards, coming into effect on 1 January 2016 and published in the Official Journal of the European Union as at closing date, have been applied.

The accounting principles used are consistent with the ones used to prepare the consolidated statements for the financial year ended 31 December 2015, except for the following newly adopted standards, with which compliance is compulsory for the financial period commencing on or after 1 January 2016, and for which the Group had not decided on early application:

- Amendment to IAS 19 standard: Defined benefit plans: employee contributions, applicable to financial periods commencing on or after 1 February 2015
- Annual improvements (2010-2012) to IFRS, applicable to financial periods commencing on or after 1 February 2015
- Amendments to IAS 16 and IAS 38 standards: acceptable methods of depreciation and amortization, applicable to financial periods commencing on or after 1 January 2016
- Amendments to IAS 16 and IAS 41 standards: agriculture: bearer plants, applicable to financial periods commencing on or after 1 January 2016
- Amendment to IAS 1 standard: presentation of financial statements – disclosure initiative, applicable to financial periods commencing on or after 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 28 standards: consolidation exception applicable to investment entities, applicable to financial periods commencing on or after 1 January 2016
- Amendment to IFRS 11 standard: partnerships: Accounting for acquisition of interests in joint operations, applicable to financial periods commencing on or after 1 January 2016
- Annual improvements (2012-2014) to IFRS, applicable to financial periods commencing on or after 1 January 2016

These texts have no material effect on the Group's financial statements.

The Group has not opted for the early application of standards, amendments and interpretations, the application of which is not mandatory at 1 January 2016. These texts are the following:

- Amendments to IFRS 10 and IAS 28 standards: sales or contributions of assets between an investor and its associate/joint venture, applicable to financial periods commencing on or after 1 January 2016 (postponed by the European Union to an undetermined future date)
- IFRS 14 standard: regulatory deferral accounts, applicable to financial periods commencing on or after 1 January 2016 (not adopted by the European Union)
- Amendment to IAS 7 standard: disclosure initiative, applicable to financial periods commencing on or after 1 January 2017 (not adopted by the European Union)
- Amendment to IAS 12 standard: recognition of deferred taxes for unrealised losses, applicable to financial periods commencing on or after 1 January 2017 (not adopted by the European Union)
- Annual improvements (2014-2016) to IFRS, applicable to financial periods commencing on or after 1 January 2017 (for IFRS 12) and on or after 1 January 2018 (for IFRS 1 and IAS 28) (not adopted by the European Union)
- IFRS 15 standard: revenue from contracts with customers, applicable to financial periods commencing on or after 1 January 2018

- clarification to IFRS 15, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- IFRS 9 standard: financial instruments, applicable to financial periods commencing on or after 1 January 2018
- Amendment to IFRS 2 standard: classification and measurement of share-based payment transactions, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- Amendment to IFRS 4 standard: Application of IFRS 9 - financial instruments with IFRS 4 – insurance contracts, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- Amendment to IAS 40 standard: transfer of investment property, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- IFRIC 22 interpretation: foreign currency transactions and advance consideration, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- IFRS 16 standard: leases, applicable to financial periods commencing on or after 1 January 2019 (not adopted by the European Union)

The potential impact of these texts on the consolidated accounts is currently being evaluated.

IV.2 USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements 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:

- Estimation of the recoverable amount for goodwill, which is tested for impairment at least once a year
- Recognition of the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions
- Provisions and retirement commitments estimates
- Recognition of deferred tax assets

Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which may, in the future, turn out to be somewhat different.
The Group has accounted for the economic and financial crisis context in its estimates, namely whilst preparing its business plans and in the various discount rates used both for impairment tests and provisions calculation.

IV.3 PRESENTATION OF FINANCIAL STATEMENTS

In compliance with IFRS requirements, the consolidated financial statements of Business & Decision Group are prepared on the basis of historical cost, except for some financial assets and liabilities that are appraised and recorded at fair value.

✓ Current and non-current assets and liabilities:

Assets intended to be disposed of or consumed during the Group's normal course of operations, assets held with a view to being sold in the twelve months following the year-end as well as cash and cash equivalents are considered current. All other assets are considered non-current.
Liabilities falling due during the Group's normal course of operations or in the twelve months following the year-end are considered current. All other liabilities are considered non-current.

IV.4 CONSOLIDATION METHODS

Subsidiaries

A subsidiary is an entity directly or indirectly controlled by the Group. Control is deemed present when the Group has power over an entity, is exposed or has the right to variable returns due to its involvement in the entity and when it can use this power over the entity to influence the amount of these returns. To determine whether control is present, the Group takes into account all relevant facts and circumstances to evaluate its control over a given entity, such as rights stemming from contractual agreements or potential voting rights held by the Group if they are significant.

As regards subsidiaries acquired during the financial period, only post-acquisition results are included in the consolidated statement of income. For subsidiaries transferred during the financial period or over which control is no longer present, only pre-transfer results are included in the consolidated statement of income.

Inter-subsidiary transactions as well as assets and liabilities are eliminated.

IV.5 LENGTH OF FINANCIAL YEAR

Financial statements cover a 12-month period.

IV.6 SEGMENT REPORTING

The IFRS 8 standard – *Operating segments* requires presentation of information associated with the Group's operating segments, obtained from internal reporting and used by management to make investment decisions and assess performance. The Group's operating segments are divided into geographical areas:

France, Benelux (Belgium, Luxembourg, the Netherlands), the United Kingdom, Switzerland, the United States and other countries (Mauritius, Spain, Russia, Peru, Tunisia, Morocco).

IV.7 PRINCIPLES AND EVALUATION METHODS

IV.7.1 BUSINESS COMBINATION

✓ Business combinations as from 1 January 2010

Business combinations are recognised using the acquisition method in compliance with revised IFRS 3.

Acquisition cost is equal to the transferred consideration (including contingent payment), measured at fair value on the day of acquisition, plus the amount of any non-controlling interest and, where applicable, the amount of any previously-held equity interest at fair value.

For every business combination, the acquirer may choose to measure non-controlling interests either at fair value (full goodwill method) or as their proportionate share of the acquired entity's net assets at fair value.

All borne acquisition-related costs are accounted for as expenses in the financial period during which corresponding services are delivered.

When the Group acquires a company, acquired assets and liabilities are measured at acquisition-date fair value. This fair value is the entry value of acquired assets and liabilities, which are then valued according to the various standards which are applicable to them.

Goodwill is calculated as the difference between acquisition cost, as defined above, and acquired assets' and liabilities' fair value.

When business combination takes place in stages, investment held by the acquirer prior to obtaining control is measured at acquisition–date fair value and any gain or loss is

recognised in profit or loss for the difference between the fair value and the carrying amount of the previously held equity interest in the acquiree.
Contingent payments are recorded at acquisition-date fair value. Any post-acquisition adjustments to these contingent payments is recognised in the income statement for the period, unless it occurs within the measurement period (i.e. one year from acquisition date) and results from new information allowing a more accurate estimate than the one calculated at the time of take over. In which case, the adjustment is recorded against goodwill.

✓ Goodwill

The identification and final valuation operations for assets, liabilities and contingent liabilities of an acquired entity should be complete within 12 months from the acquisition date. Beyond this period, fair value adjustments are recorded in the results.
Goodwill is tested for impairment at least once a year and as soon as there are indications of a loss in carrying value.
Any goodwill arising on the acquisition of a foreign entity and any fair adjustment to the accounting value of assets and liabilities resulting from this acquisition are treated as assets and liabilities of the foreign entity and converted at financial year end.
If the business combination was performed in favourable conditions, negative goodwill is recognised. It is also known as "badwill" and is recorded as income on the acquisition date.

✓ Options chosen during transition to IFRS

Business combinations prior to 1 January 2004 have not been restated in accordance with the option provided by IFRS 1 "First-time adoption of International Financial Reporting Standards."

IV.7 .2 INTANGIBLE FIXED ASSETS

Intangible fixed assets are valued at acquisition cost (intangible fixed assets purchased from a third party) or production cost (internally generated fixed assets) in accordance with IAS 38 and amortised over 12 months (current software packages), or 3 to 5 years (in-house software and ASP licences) on a straight-line basis.
Expenses related to software development activities are recorded as assets in the balance sheet when the following conditions are met:

- Technical feasibility required after project completion to implement or sell it
- Company's project completion intent
- Company's ability to use or sell the product resulting from the development project
- Existence of probable future economic advantages and of a market for the product resulting from the project
- Availability of technical, financial and other appropriate resources to complete the development process and use or sell the product resulting from the development project
- Company's ability to reliably measure the expenses that are attributable to the development project

Expenses recorded as assets comprise of indirect and direct labour costs which vary according to the number of days spent on the project.

IV.7.3 TANGIBLE FIXED ASSETS

✓ Valuation

Tangible fixed assets are valued at acquisition cost and in accordance with the conditions specified in IAS 16. Maintenance and repair costs are recognised as expenses in the financial statements of the year in which they are incurred.

✓ Amortisation

Depreciations are calculated according to the straight-line or diminishing balance method and on the basis of the estimated useful life. As provided for by IAS 16, each part of a tangible fixed asset item carrying a cost that is significant in relation to the total cost of the item is depreciated separately (so-called “component depreciation”).

- Air conditioning : straight-line over 20 years
- Façade : straight-line over 25 years
- Building shell : straight-line over 50 years
- Fixtures and Fittings : straight-line over 3 to 10 years
- Transport equipment : straight-line over 3 years
- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Furniture : straight-line over 3 to 5 years

IV.7.4 LEASES

In compliance with IAS 17, rental agreements in which the lessor holds a significant part of risks and benefits related to ownership are classified as operating lease. Such lease payments are recorded as expenses for the period in the Income statement, on a straight-line basis.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and benefits of ownership to the lessee. Assets held under finance leases are stated as assets of the company, at the lower of the fair value and the present value of the minimum lease payments, with the corresponding liability being recognised as a finance lease obligation. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. For each accounting period, the lease produces a depreciation cost for the depreciable asset as well as a finance charge.

IV.7.5 IMPAIRMENT OF ASSETS

The book value of assets (with a finite or infinite useful life) are restated at each financial year end so as to identify any loss in value. If there is an indication of loss in value, an impairment test is carried out.
In accordance with IAS 36, a loss in value is recognised as soon as the net carrying amount of the asset or the cash-generating unit (CGU) to which it belongs exceeds the recoverable amount.

✓ Recoverable amount

The recoverable amount of an individual asset cannot always be determined, namely when the asset does not generate cash inflows that are independent from those of other assets. In such cases, it is the recoverable amount of the cash-generating unit to which the asset belongs that is determined.
The recoverable amount is the higher of the asset’s or cash generating unit’s fair value, less costs of disposal and its value in use.
Value in use is based on future cash flows generated by the asset or cash generating unit, determined by a five-year business plan established by top management and discounted according to an after-tax growth rate that reflects current market assessments of the time value of money and specific risks for the tested asset or activity.

✓ Impairment loss

Impairment losses reduce the income of the financial period in which they are recognised.

Impairment losses recorded in the previous years are recovered when a change is observed in the estimates used.
The book value of an asset increased by a reversal of write down never exceeds the book value which would have been determined (net of amortisation or depreciation) if no loss in value had been recorded for the said asset during the previous years.

Any impairment loss entered for goodwill is considered definitive.

IV.7.6 FINANCIAL ASSETS

Investments and other deposits and guarantees due in more than a year and that the Group intends and is able to hold until maturity are classified as non-current assets. Equity investments in non-consolidated companies are analysed as available-for-sale financial assets. They are recognised at their acquisition cost where there is no market value in an active market to help reliably determine their fair value. If there is a significant or sustainable decrease of their value in use, impairment is then recognised. Value in use is determined based on the financial criteria that are best suited to each company's situation. The usual criteria are share of equity and expected return.

IV.7.7 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise of customer receivables that correspond to the equivalent outstanding amount. Receivables' initial face value is reduced, if appropriate, by the loss value associated with the risk of partial or total non-collectability of the receivables.

IV.7.8 CASH AND CASH EQUIVALENTS

The "Cash and cash equivalents" item includes readily-available monetary liquidities and investments which are not subject to any significant change in value. Monetary investments are stated at their market value at closing date and changes in their value are recorded as "cash inflows". The net cash flow appearing in the financial cash flow statement also includes bank overdrafts and liquid resources items.

IV.7.9 CONVERSION METHODS

✓ Transactions denominated in foreign currencies

Transactions in foreign currencies are converted into euros using the exchange rate in effect at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at closing date are converted into the functional currency using the exchange rate in effect at closing date. The discrepancies resulting from these conversions are recorded as income or expenditure. Non-monetary assets and liabilities denominated in foreign currencies are recorded and maintained using the historical exchange rate in effect at the date of transaction.

✓ Net investment in a foreign operation

Outstanding receivables or debts payable that are related to foreign operations and are not expected or likely to be settled in a foreseeable future constitute, in substance, part of the entity's net investment in this operation; associated foreign currency translation adjustments are initially recognised in equity until the disposal of the investment, at which time they are recorded as income/expense.

✓ Financial statements denominated in foreign currencies

The assets and liabilities of companies included in the consolidation scope and expressed in foreign currencies are converted into euros using the exchange rate in effect at the accounts' closing date. The income and expenditure of these companies are converted into euros using the average exchange rate for the period. Discrepancies resulting from these conversion operations are directly recorded in shareholders' equity and will be reclassified as income on disposal of the subsidiary.

IV.7.10 SHAREHOLDERS' EQUITY

Ordinary shares are classified as shareholders' equity instruments. Soft costs directly attributable to the issue of ordinary shares and stock options are deducted from shareholders' equity net of tax.

- ✓ Treasury shares

The value of treasury shares, held within the context of share repurchase programmes, is recorded as a decrease in shareholders' equity. Any income resulting from the transfer of treasury shares is reported directly in shareholders' equity.

- ✓ Dividends

Dividends are only recognised as liabilities after their distribution has been approved at the General Meeting.

IV.7.11 BORROWINGS

Interest bearing borrowings are initially recorded at face value, less associated transaction costs. For all subsequent estimations, these borrowings are recorded at amortised cost and based on the interest rate in effect during the loan period.

IV.7.12 DEFERRED TAXES

Deferred taxes are calculated and taken into account for each fiscal entity, for the temporary differences between the book value of assets and liabilities recognised and their tax base, as well as for tax losses following the accrual method. The tax base depends on the tax rules in force in each of the countries concerned.

Deferred tax assets and liabilities are valued at the tax rate which is to be applied for the period during which the asset will be realised or the liability paid off, on the basis of tax rates that have been adopted or almost adopted at year-end.
Deferred tax assets are recognised only when it seems probable that the Group will have future taxable profits against which the unused tax losses can be utilised. Tax assets are usually not recorded for companies having reported tax losses during the previous years. This can be done however in cases where the probability of recovery is deemed sufficient.

In compliance with IAS 12, tax assets and liabilities are not discounted.
The Group considers that the contribution for enterprise added value (CVAE), with which all French companies have to comply as from 1 January 2010, matches the income tax definition laid out in IAS 12.

IV.713 RESEARCH TAX CREDIT

Research Tax Credit is thought to fall within the scope of the IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* standard. The research tax credit proportion that can be imputed to the development expenses item as intangible fixed asset is recorded as an impairment of the asset.
Any research tax credit product that relates to research expenses and possibly development costs and does not satisfy the activation criteria is recorded as and when expenses are made as a reduction in costs (mainly payroll and external charges).

IV.7.14 RETIREMENT COMMITMENT (REVISED IAS 19)

Defined contribution plans are benefit plans subsequent to employment in respect of which the Business & Decision Group pays defined contributions to an external insurance company or pension fund. The contributions are paid as a compensation for services rendered by employees. They are recorded as expenses when incurred in the same way as, for example, wages and salaries. Defined contribution plans do not hold any future commitment for the Group. Therefore, they do not give rise to any provisions.

Defined benefit plans concern benefits subsequent to employment that guarantee additional resources to certain categories of employees to which the Business & Decision

Group is committed. Such commitments are subject to a provision calculated by estimating the total of benefits that employees will have accumulated in return for services rendered, using the projected unit credit method.

Within the Group, defined benefit plans correspond to retirement benefits. Retirement benefits are directly linked to the application of the collective agreement. They deal with to the compensation to be given to employees in cases of voluntary redundancy or retirement. Benefits thus calculated are discounted and recognised in the balance sheet.

The amount of retirement commitments calculated using the projected unit credit method, net of the amount of plan assets, is shown on the liability side of the balance sheet. In the Business & Decision Group, only the French companies are concerned.
Any actuarial gains or losses on the commitments or assets of the plan are directly recognised in other comprehensive income, and there is no recycling of these amounts into earnings.

IV.7.15 Financial instruments

Accounting for non-hedging derivatives
Non-hedging derivatives are initially and subsequently stated at fair value. This only concerns the Barclays swap (see paragraph VII.4. Financial risk management).

Changes in fair value are recorded under "Other financial income" or "Other financial expenses" in the income statement.

IV.7.16 Operative event for the turnover

The recording of income generated by cost plus and lump sum contracts is done according to the following principles:

- For cost plus contracts, turnover is equal to invoicing which is done manually for each project according to the time spent on a day-to-day basis, negotiated with respect to the supplier profile.
- For lump sum contracts, revenue is generated based on the percentage of completion calculated from expenses.

IV.7.17 Other (operating) income and expenses

Other "operating income and expenses" refer to any income or expenditure that is unusual, unexpected or rarely incurred, of a significant amount that the Group presents in a distinct manner for a clearer understanding of the current operational performance. These elements are presented according to the ANC’s (French National Accounting Standards) 2013-03 recommendation.

IV.7.18 Earnings per share

Basic earnings per share are obtained by dividing the net income (Group share) by the weighted average number of shares outstanding during the period, excluding the average number of ordinary shares purchased and held as treasury shares. Diluted earnings per share are calculated by retaining all instruments giving deferred access to the consolidating company’s capital, whether these are issued by the latter or by one of its subsidiaries.
The dilution is determined instrument by instrument, taking into account the existing conditions at closing date. Funds are taken into account on a pro-rata basis during the year of issue of the dilutive instruments and on the first day of the financial year for subsequent years.

IV.7.19 Factoring agreement

The transfer of trade receivables within the context of the factoring agreement must be analysed with reference to IAS 39 which provides for analysis of the essence of the agreement, based on three main financial asset derecognition criteria applicable namely at the time of debt transfer, i.e.:

- Expiry or transfer of contractual rights to asset-related cash flows
- Transfer of nearly all asset ownership risks and benefits
- Loss of control over asset

Since the Group's factoring agreements do not entail transfer of nearly all associated risks, they are restated as follows:

- Maintained recognition of Trade receivables transferred to the factoring company and not yet paid in current assets, and reporting of the financed amount as financial liability
- Reclassification of deposits and guarantee retentions under Trade receivables

IV.7.20 ADVANCED PAYMENT PARTIAL EXEMPTION (AID SCHEME FOR R&D IN BELGIUM)

The advanced payment partial exemption on salaries of Belgian subsidiary consultants assigned to R&D tasks is considered as falling within the scope of the IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* standard. Consequently, this exemption reduces staff expenditure.

V NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: TURNOVER AND OTHER CURRENT OPERATING INCOME

Reported turnover for 2016 is €227.6M, as compared to €224.2M in 2015. The Group sold €9.3M worth of licences during 2016, which represents a 24% increase on the €7.5M 2015-figure.
Consolidated turnover grew by 6.0 % in 2016, at comparable consolidation scope and exchange rate. Turnover generated at the international level amounts to €90.0M and is down 3.0% following the sale of two business activities in the USA. Excluding the effects of these disposals and at comparable exchange rate, growth at the international level stands at 8.1%.
Turnover in France amounted to €137.6M for the 2016 financial period and was up 4.6% on 2015.
Additional income includes subsidies received for innovative projects and capitalised production.

NOTE 2: CURRENT OPERATING EXPENSES

€K	2016	% turnover	2015	% turnover
Payroll costs (1)	161,095	*71%*	155,467	*69%*
External charges	59,561	*26%*	54,485	*24%*
Taxes other than income taxes	3,897	*2%*	4,332	*2%*
Depreciation and amortisation expense (2)	3,955	*2%*	5,103	*2%*
TOTAL OPERATING EXPENSES	228,508	*100%*	219,387	*98%*

Pursuant to IAS 20, operating subsidies granted within the context of research tax credit (French subsidiaries) and advanced payment partial exemption (Belgian subsidiaries) have been recognised as a reduction in external and payroll charges

RESEARCH TAX CREDIT - AMOUNTS

€K	2016	2015
TOTAL	**4,788**	**5,402**
Share of external charges	1,596	1,801
Share of payroll costs	3,192	3,601

Average workforce for the period is 2,509 as compared to 2,554 in 2015. At the end of the reporting period, the workforce comprises of 2,473 people as compared to 2,578 people at 31 December 2015. At the end of the year, the workforce is thus constituted:

	2016	2015
Partners	6	6
Directors	63	101
Project leaders/Managers	427	448
Experts	22	40
Consultants	1,691	1,704
Administration staff	184	197
Sales reps.	80	82
Total	2,473	2,578

(1) PAYROLL COSTS

K €	2016	2015
Wages and social security expenses	160,957	155,202
Other employee benefits	10	154
Provision for retirement benefits	130	111
Total	161,096	155,467

(2) DEPRECIATION AND AMORTISATION EXPENSE

€K	2016	2015
Depreciation and amortisation of intangible fixed assets	1,648	1,612
Depreciation and amortisation of tangible fixed assets	3,127	3,256
Provisions for liabilities and charges	854	1,367
Provisions for doubtful debts	174	586
Provisions total	5,805	6,820
Write-back of provisions for liabilities and charges	1,568	1,378
Write-back of provisions for doubtful debts	281	339
Write-back total	1,849	1,717
TOTAL	3,955	5,103

NOTE 3: OTHER (OPERATING) INCOME AND EXPENSES

As recommended by the *ANC* 2013-03 recommendation, the Group chose to isolate some non-current expenses.

Other operating income and expenses mainly comprise of:

- ✓ Total costs associated with directors' and managers' departures in France amounting to €2,578K (restructuring of management)
- ✓ Partial recycling of BD NA PA's goodwill following the sale of the ERP/MS activities for €3,607K (see note 8)
- ✓ Gains on disposal of the MS and ERP activities amounting to €5,581K

€K	2016	2015
Partial recycling of BD NAPA goodwill foll. ERP/MS transfer	-3,607	-213
Gains on activity transfer	5,581	
Departure costs	-2,578	-945
Total	**-604**	**-1,158**

NOTE 4: FINANCIAL INCOME/LOSS

€K	2016	2015
Bank loans and factoring interest charges	-1,019	-744
Trading revenue (from cash instruments)	82	68
Interest on loans	-762	-1,052
Leasing restatement interests	-512	-607
Adjustment of rate swaps at fair value	0	74
Currency exchange gains/losses	26	229
Other (financial) income and expenses	58	-29
Financial results	**-2,128**	**-2,062**

Interest charges associated with bank borrowings include debt restructuring protocol expenses amounting to €168K.

NOTE 5: TAX EXPENSE

The financial year for the Group resulted in earnings before tax of €(2,513)K. The corporate tax rate in France is 34.33 %.

€K		2016		2015	
		Base	Tax	Base	Tax
Theoretical tax expense	Rate of 34.33	-2,513	-863	2,683	921
Unrecognised tax assets			3,937		2,417
Cancellation of tax capitalisation			1,800		
CVAE restatement			1,090		1,133
Net RTC provisions			-2,024		-2,533
Goodwill depreciation					71
Permanent differences and other elements			-616		-276
Tax adjustment			-268		
Effect of foreign tax rates differences			14		26
Effective tax expense			3,070		1,759
	Effective rate	**122.17%**		**65.57%**	

€K	31/12/15	Change in scope	+ Increase / - decrease for the period	31/12/16
Deferred tax assets	**1,584**	**0**	**-833**	**751**
- Reportable loss	1,630		-968	662
- Temporary differences	-45		135	90
Deferred tax liabilities	-882		162	-720
Net deferred taxes	**702**	**0**	**-671**	**31**

Following cancellation of the capitalisation of taxes on a tax base of €5,400K, tax losses carried forward not recognised in France at 31 December 2016 amount to €34,966K as compared to €17,912K at 31 December 2015.

NOTE 6: NON-CONTROLLING INTERESTS

Minority interests in the statement of income amount to €282K and are associated with the Métaphora, SCI Green Mangin, BD UK Ltd, BD Mauritius and Camondo companies.

NOTE 7: EARNINGS PER SHARE

The Group applies the earnings per share calculation rules set out in IAS 33.

		2016	2015
Net Income – Group Share in €K	a	-5,864	988
Weighted average number of shares outstanding	b	7,882,975	7,882,975
Dilutive instruments' impact	c	0	0
Diluted weighted average number of shares	d=c+b	7,882,975	7,882,975
Earnings per share in euros	**a/b**	**-0.744**	**0.125**
Diluted earnings per share in euros	**a/d**	**-0.744**	**0.125**

Business & Decision Group has not issued any dilutive instruments.

NOTE 8: GOODWILL

Goodwill is assigned to cash generating units (CGU) of all countries, except for France, where cash generating units are associated with operating legal entities.

✓ Changes in Goodwill – Gross value

	Goodwill 31/12/15 Gross	*Currency trans. adj.*	*Merger*	*New adjustment*	*Decrease*	Goodwill 31/12/16 Gross	Goodwill 31/12/16 Net	Goodwill 31/12/15 Net
BD France	8,048					8,048	7,272	7,272
METAPHORA	1,155					1,155	1,155	1,155
BDU	435					435	310	310
CERI MEDICAL	257					257	257	257
HEREWECAN	213					213	0	0
EOLAS	326					326	300	300
BD BENELUX	2,925					2,925	2,573	2,573
BD Life Sciences Belgium	2,925					2,925	2,573	2,573
BD NETHERLANDS	100					100	100	100
BD Luxembourg	280					280	280	280
BD RUSSIA	184	46				229	229	184
BD SUISSE SA	5,250	44				5,294	4,622	4,584
BD SUISSE AG	3,924	33				3,956	3,957	3,924
Creative Probers	7				7	0	0	7
BD Spain	451					451	351	351
BD TUNISIA	1,094	-106				987	987	1,094
BD NA PA (see note 3)	11,227	415			3,607	8,035	6,072	9,333
TOTAL	38,801	431	0	0	3,614	35,617	31,039	34,297

✓ Goodwill impairment tests

€K	Depreciation Goodwill 31/12/15	*Currency translation adjustment*	*Provision*	Depreciation Goodwill 31/12/16
BD France	776			776
HEREWECAN	213			213
BDU	125			125
EOLAS	26			26
BD BENELUX	704			704
BD Spain	100			100
BD SUISSE SA	667	5		672
BD NA PA	1,893	71		1,964
TOTAL	4,504	76	0	4,579

✓ Changes in Goodwill – Net value

The recoverable amount for a cash generating unit is calculated based on the value in use. Estimates of discounted future cash flows were measured using 5-year projections for

each cash generating unit and a discount rate that is calculated according to geographical region as shown in the table below and an infinite growth rate of 1.5%.
The following table describes the main estimates used to perform impairment test calculations for each CGU group for the financial period.

€K	2016				2015			
	Net Goodwill (€K)	Turnover AAGR* for 2017-2021	Perpetuity growth rate	Discount rate**	Net Goodwill (€K)	Turnover AAGR* for 2016-2021	Perpetuity growth rate	Discount rate**
		1.6%	1.5%	6.50%		4.4%	1.5%	6.50%
BD France	7,272				7,272			
METAPHORA	1,155	1.5%	1.5%	6.50%	1,155	(0.5%)	1.5%	6.50%
BDU	310	0.7%	1.5%	6.50%	310	2.4%	1.5%	6.50%
CERI Medical	257	(4.8%)	1.5%	6.50%	257	(5.6%)	1.5%	6.50%
EOLAS	300	3.8%	1.5%	6.50%	300	3.6%	1.5%	6.50%
BD BENELUX	5,146	3.4%	1.5%	7.80%	5,146	2.4%	1.5%	7.80%
BD NETHERLANDS	100	10.3%	1.5%	7.10%	100	7.1%	1.5%	7.10%
BD LUXEMBOURG	280	1.7%	1.5%	7.00%	280	3.3%	1.5%	7.00%
BD RUSSIA	230	1.8%	1.5%	10.70%	181	3.0%	1.5%	10.70%
BD SUISSE SA	4,622	7.7%	1.5%	7.00%	4,584	18.9%	1.5%	7.00%
BD SUISSE AG	3,957	4.1%	1.5%	7.00%	3,924	(3.0%)	1.5%	7.00%
BD Spain	351	5.1%	1.5%	6.90%	351	2.0%	1.5%	6.90%
BD Tunisia	987	4.9%	1.5%	12.20%	1,094	7.5%	1.5%	12.20%
Creative Probers	7				7			
BD NA PA	6,072	1.2%	1.5%	6.90%	9,333	4.7%	1.5%	6.90%

* Average annual turnover growth rate on the plan
** Discount rate, net of tax effect

The estimates of growth and discount rates used for the valuation of all cash generating units have been revised to be consistent with global market data evolution.

As regards operating assumptions, the Group uses a 4 to 8% normalised EBIT rate.

The Group presents a sensitivity analysis of the key assumptions made regarding the discount rate, the infinite growth rate, the average annual turnover growth rate and the normalised EBIT rate. The table below shows Goodwill depreciation after this analysis has been carried out.

€K	2016					
	Net Goodwill	Room for manoeuvre ****	Discount rate + 1 point *	Perpetuity growth rate of 0.5% **	Turnover AAGR -2 points ***	Normative EBIT rate -1 point ***
BD France	7,272	116,934				
METAPHORA	1,155	386				
BDU	310	424				
CERI Medical	257					
EOLAS	300	7,972				
BD BENELUX	5,146	21,081				
BD NETHERLANDS	100	3,835				
BD LUXEMBOURG	280	6,098				
BD RUSSIA	230	88				
BD SUISSE SA	4,622	571	-367	-176		-293
BD SUISSE AG	3,957	7,936				
BD SPAIN	351	1,858				
BD TUNISIA	987	1,166				
BD NA PA	6,072	5,809				

* At constant growth rate
** At constant discount rate
*** At constant growth and discount rate
**** Room for manoeuvre = Value in use – Consolidation value of CGUs

Regarding the BD NAPA CGU, test results are based on the development of new activities (Financial Services in New York for instance). Impairment losses would have to be recognised for this CGU to account for a +200 basis points change in the discount rate (break-even point).

NOTE 9: FIXED ASSETS

✓ Intangible fixed assets

	Gross 31/12/15	Currency translation adjustments	Acquisition	Decrease	Gross 31/12/16	Amort. 31/12/16	Net 31/12/16	Net 31/12/15
Software & Others* (**)	10,543	-399	236	0	10,380	6,254	4,126	5,775
TOTAL	**10,543**	**-399**	**236**	**0**	**10,380**	**6,254**	**4,126**	**5,775**

* Including €7,016K of development costs

** Including leasing and financial leases

	Gross 31/12/15	Reclassification	Acquisition	Decrease	Gross 31/12/16	Amort. 31/12/16	Net 31/12/16	Net 31/12/15
Software & Others	728		49		**777**	588	**189**	285
TOTAL	728	0	49	0	**777**	588	**189**	285

✓ Tangible fixed assets

	Gross 31/12/15	Reclassification	Removal rom scope	Currency trans. adj.	Acquisition	Decrease	**Gross 31/12/16**	Amort. 31/12/16	**Net 31/12/16**	Net 31/12/15
Land/Constructions**	9518			-13	36	47	**9,493**	2,510	**6,983**	7,163
Fittings**	8,247		-11	21	442		**8,699**	5,275	**3,425**	4,098
Vehicles	355			-37	481	199	**600**	212	**386**	217
Computer hardware**	18,944		-3,766	-54	1,865	2,334	**14,655**	10,979	**3,676**	4,331
Furniture	853		-6	-14	142	0	**975**	558	**418**	439
TOTAL	**37,917**	**0**	**-3,783**	**-98**	**2,966**	**2,580**	**34,422**	**19,534**	**14,888**	16,248

** Including leasing and financial leases

€K	Gross 31/12/15	Reclassification	Acquisition	Decrease	**Gross 31/12/16**	Amort. 31/12/16	Net 31/12/16	**Net 31/12/15**
Land/Constructions	5,344				**5,344**	1,393	3,951	**3,964**
Fittings	2,870		32		**2,902**	1,600	1,302	**1,595**
Furniture	506		91		**596**	287	310	**300**
Computer hardware	8,584		860		**9,444**	7,570	1,874	**1,571**
TOTAL	**17,281**	**0**	**983**	**0**	**18,286**	**10,850**	**7,436**	**7,430**

✓ Amortisation

€K	Amortisations 31/12/2015	Reclassification	Change in scope	Currency translation adjustment	Allowances	Write-backs	**Amortisations 31/12/2016**
Software & other intangible assets	4,768			-161	1,646		**6,254**
Including capital lease	*448*	*9*			*132*		***588***
Tangible fixed assets	21,669		-2,838	-60	3,130	2,366	**19,534**
Including capital lease	*9,873*				*976*		***10,849***
Total	**26,437**	**0**	**-2,838**	**-221**	**4,776**	**2,366**	**25,788**

✓ Non-current financial assets

€K	Gross 31/12/15	Currency trans. adj.	Reclassification	Acquisition	Decrease	Gross 31/12/16	Amort 31/12/16	**Net 31/12/16**	Net 31/12/15
Other assets	1,899	-10	107	134	45	2,085	67	**2,018**	1,829
Participating interests & receivables	2,165	-4		100	162	2,099	136	**1,962**	1,924
TOTAL	**4,063**	**-14**	**107**	**234**	**206**	**4,184**	**203**	**3,981**	**3,754**

Information on participating interests and shares

Shareholding companies	Equity investments	% held	Share of equity held	Gross amount at 31/12/15	Currency translation adjustments	Increase	Decrease	Gross amount at 31/12/16	Procisions at 31/12/16	Net amount at 31/12/16	Net amount at 31/12/15
BD	Altice Media	1%	N/A	1,201				1,201		1,201	1,201
BD	Presse Media	3%	N/A	0				0		0	0
BD	Teads	0%	N/A	470				470		470	470
BD	POCKETVOX	4%	N/A	100			100	0		0	0
BD	IMAGIIN	2%	N/A	100				100	100	0	0
BD	NGC	5%	N/A	80				80		80	80
BD	Beezen	19%	N/A	55			55	0		0	55
BD	Sugar Price	7%	N/A	0				0	0	0	0
BD	Eloue	2%	N/A	83				83		83	83
BD	EPTICA	14%	N/A	22				22		22	22
BD	Infact GmbH		N/A	7			7	0		0	7
BD	FROGCAST	19%	N/A	2				2		2	2
BD	Mobiles Health		N/A	0				0	0	0	0
BD	Headings		N/A	1			0	1		1	1
BD	Vodoo	4%	N/A	0		100		100		100	
BD Tunisia	Headings		N/A	43	-4			39	36	3	3
TOTAL				2,164	-4	100	162	2,098	136	1,962	1,924

These are minority interest shares held in companies that have a business relationship with Business & Decision. These companies are not included in the consolidation scope as the percentage of shares held by Business & Decision is insufficient for the Group to have significant influence over their management.
No further details are supplied concerning equity interests due to the nature of these equity interests. Disclosure could be detrimental to them.

NOTE 10: TRADE RECEIVABLES, TAXES AND OTHER CURRENT ASSETS

€K	31/12/2016	31/12/2015
Trade receivables	77,510	75,419
Tax claims*	13,441	14,414
Other current assets	9,321	5,207
Pre-paid expenses	*4,654*	*2,831*
Corporate & welfare-scheme re	*3,402*	*1,855*
Other receivables	*1,264*	*521*
TOTAL	100,272	95,040

* The tax claims item includes €11,077K of research tax credit calculated over the French subsidiaries and €1,170K of tax credits for competitiveness and employment.

For the period ended 31 December 2016, the company recognised a tax credits for competitiveness and employment amount of €1.8M as a reduction in payroll charges. The year's tax credits for competitiveness and employment must be looked at against efforts made during 2016 in terms of:

- Investment in software development
- Restoration of operating margins
- Recruitment of specialised consultants

Since 2009, a factoring agreement for trade receivables has been agreed upon. The financing amount is of €22M.
Considering the application of IAS 39 (see IV.7.19) and after analysis of the factoring agreement, it is observed that client risks are not fully transferred.
Consequently:

- The factoring company's guarantee deposits and reserves have been restated as trade receivables for an amount of €2,220K (as compared to €2,475K at 31 December 2015)

- The share of receivables transferred to the factoring company, and financed by the latter but not yet settled, has been reinstated as trade receivables of €16,898K, in return for an increase in current bank loans (as compared to €17,291K at 31 December 2015)

Receivables due date

€K	less than 1 month	Between 1 and 6 months	Between 6 months and 12 months	Between 1 and 3 years	Total
Trade receivables	72,331	3,343	1,500	335	77,510
Tax claims – Corporation tax		1,833		11,608	13,441
Pre-paid expenses	2,327	2,327			4,654
Corporate & welfare-scheme recei	1,701	1,701			3,402
Other receivables	632	632			1,264
Total	76,991	9,837	1,500	11,943	100,271

The provision for impairment of trade receivables at 31 December 2016 amounts to €1.6M for all of the Group's entities. The share of unimpaired trade receivables older than 6 months amounts to €0.2M for the whole Group. The Group deems that there is no non-recovery risk for these receivables.

NOTE 11: CASH AND CASH EQUIVALENTS

✓ Cash assets

€K	Gross amount at 31/12/16	Provisions	Net book value at 31/12/16	Net book value at 31/12/15	Market value 31/12/16
Shares	36		36	36	36
Other marketable	2,779		2,779	2,779	2,779
Cash and cash eq	6,130		6,130	5,871	6,130
Item total	8,944	0	8,944	8,686	8,944

✓ Current bank loans and factoring

€K	Value at 31/12/16	Value at 31/12/15
Current bank loans and factoring	17,026	17,761
Item total	17,026	17,761

This item includes mainly receivables not yet matured, transferred to the factoring company, i.e. €16,898K (see Note 10).

NOTE 12: SHAREHOLDERS' EQUITY

At 31 December 2016, Business & Decision's capital was fully paid-up and made up of 7,882,975 shares amounting to €551,808.25 (no change as compared to 31 December 2015).

	Number of shares	Nominal value (€)	Value (€)	Share premium in €K
Share capital and premiums at 31/12/2016	7,882,975	0.07	551,808	29,207
TOTAL	**7,882,975**	**0.07**	**551,808**	**29,207**

The number of treasury shares held by Business & Decision at 31 December 2016 is 736.

	Number of shares
Number of treasury shares at 31/12/2015	736
Number of treasury shares purchased between 01/01/16 and 31/1	0
Number of treasury shares cancelled between 01/01/16 and 31/1	0
Number of shares at 31/12/16	**736**

✓ Non-controlling interests

The share of consolidated shareholders' equity attributable to non-controlling interests amounts to €498K.

NOTE 13: PROVISIONS

✓ Non-current provisions

€K	Provisions at 31/12/15	Reclassification	Currency translation	Provision allowance	Write-back of provisions Used	Write-back of provisions Unused	Provisions at 31/12/16
Provision for industrial disputes	526			525	308	122	621
Provision for business disputes	0						0
Other liability provisions	765		1	269	115	219	701
Provision for loss to completion	24			19	24		20
Provision for social security expenses	1,512			232	780		963
Provisions foll. associated undertaking	0						0
TOTAL	2,828	0	1	1,045	1,227	341	2,306

€K	Provisions at 31/12/14	Reclassification	Currency translation	Provision allowanc	Write-back of Used	Write-back of Unused	Provisions at
Provision for industrial disputes	832	-300	3	200	35	173	526
Provision for business disputes	0						0
Other liability provisions	1,234			678		1,147	765
Provision for loss to completion	35	3		10		23	24
Provision for social security expenses	732	300		480			1,512
Provisions foll. associated undertakin	-3	3					0
TOTAL	2,830	6	3	1,367	35	1,343	2,828

✓ Provisions for employee benefits and pensions

Ke	Provisions at 31/12/15	Reclassification	Financial costs	Actuarial gain/loss	Provision allowance	Write-back of provisions	Provisions at 31/12/16
Retirement commitment	1,061		15	257	130		1,462
TOTAL	**1,061**	**0**	**15**	**257**	**130**	**0**	**1,462**

The main estimates used to evaluate long-term commitments to the staff are the following:

	31/12/2016	31/12/2015
Retirement age	67 yrs	67 yrs
Turnover rate	[16-34 yrs]: 19.9%; [35-44 yrs]: 17%; [45-54 yrs]: 20.7%; [over 55 yrs]:0%	[16-34 yrs]: 19.9%; [35-44 yrs]: 16.7%; [45-54 yrs]: 20.7%; [over 55 yrs]:0%
Discount rate	1.41 %	2.16%
Salary progression rate	2%	2%
Rate of social charges	46%	46%

Evolution of the obligations present value for defined services

€K	2016	2015
Obligations present value at 1 January	1,061	666
Services rendered plan		
Restatements		
Services rendered cost and financial cost	145	126
Actuarial losses (gains)	257	269
Commitment at closing date	1,462	1,061
Present value of plan's assets	none	none

Expenses stated in comprehensive income

€K	2016	2015
Services rendered costs	130	111
Actuarial gains/losses	257	269
Financial cost	15	14
Expected return from the plan's assets	none	none

According to Group estimates, a +/- 0.25% change in the discount rate or the wages growth rate will lead to a change in actuarial debt of approximately €50K.

NOTE 14: FINANCIAL DEBTS

€K	Borrowings 31/12/15	Currency translation adjustments	Reclassification	Change in scope	Increase in borrowings**	Borrowings repayment	Borrowings 31/12/16
Borrowings	16,351	39	1,218	-695	7,924	5,979	18,858
Deposits	1,331		-1,218		16		129
TOTAL	17,682	39	0	-695	7,940	5,979	18,988

** Including €1,032K associated with leasing and financial leases restatement.

Breakdown of loans:

€K	TOTAL	Current (less than one year)	Non-current (1 to 5 yrs)
Lease and capital lease France	6,900	1,351	5,549
Syndicated credit	4,860	3,787	1,073
Micado bond loan	3,500		3,500
Loans taken out to finance Group investments	3,599	1,120	2,478
TOTAL	18,858	6,258	12,600

The Group negotiated with its banks a restructuring of its medium-term debt as follows:

- the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 quarter.

Characteristics of the new financing arrangements are the following:

- 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

The loan agreement approved and signed by the pool of banks on 21 April 2016 provides for compliance with 2 financial ratios calculated at the closing date of each financial period, based on the borrower's annual consolidated accounts, namely:

- R1: Net Financial Debts/Shareholders' Equity must be equal or less than 0.7
- R2: Net Financial Debts/EBITDA must be equal or less than 2.8

At 31 December 2016, the R2 ratio was not satisfied. A waiver application was made on 13 March 2017 and approved on 27 March 2017 by all three banks.
The long-term financial debt associated with this loan, i.e. €2.5M has been reclassified as short-term.

	2016
R1	0.49
R2	6.49

At 31 December 2016, values used to calculate bank covenants are as follows:

€K	2016
Net financial debts	27,069
Total of shareholders' funds	55,416
EBITDA*	4,173

*EBITDA = Operating income/loss + Transfers to and from provisions and depreciation
Net financial debt = Difference between the amounts of:

- Medium- and long-term borrowings from banks and other creditors (including debt associated with consolidation restatement of leases and financial leases), current account advances to controlled associated companies as well as bank overdrafts and similar liabilities, factoring, transfer of receivables pursuant to Articles L313-23 and subsequent of the French monetary and financial code, discounted bills not yet due and bond issues (excluding those subordinated to the financing) and excluding the transfer of receivables associated with (i) tax credits for competitiveness and employment or (ii) research tax credits, as verified and validated by the tax administration, based on the first amendment proposal received by this administration;

and the amount of:

- cash and cash equivalent and marketable securities

NOTE 15: TRADE AND OTHER PAYABLES

€K	Current 31/12/16 (less than a year)	Non-current 31/12/16 (more than a year)	Current 31/12/15 (less than a year)	Non-current 31/12/15 (more than a year)
Trade payables	16,205		12,764	
Tax and social security payables	38,392		39,060	
Sundry creditors and other liabilities	1,027	-	765	-
Deferred income	11,961		10,815	
General TOTAL	67,585	-	63,405	-

	31/12/2016		31/12/2015	
	A - 1yr	A +1 yr	A - 1yr	A +1 yr
Personnel	1,282		2,051	
Social organisations	10,187		10,818	
Government - VAT	8,947		10,078	
Paid holidays provision	16,032		14,610	
Government, Taxes	787		1,201	
Government, Corporation Tax	1,156		303	
TOTAL	38,392	0	39,060	0

VI. Note on off-balance sheet commitments

VI.1 GUARANTEES ISSUED

These guarantees were only issued within the context of corporate financing.
Guarantees issued to banks:

- Within the context of the €6.5M loan (including €2.5M of CAPEX) obtained through a bank club deal arrangement (21 April 2016):

Senior pledge of 81,520 Business & Decision France shares as payment guarantee over the whole loan duration (48 months).

- Overdraft facilities granted by the Société Générale.

BD SA acted as a guarantor for the Société Générale to grant a GBP 65K overdraft facility to CASMACO and a USD 1 million overdraft facility to BD NAPA.

- Loan granted by BNP

BD SA stood surety for a €1,000,000 loan granted to its Business & Decision Interactive Eolas by the BNP within the context of an investment programme for the extension of its Grenoble-based Datacentre. The principal balance amounts to €268K at 31 December 2016.

- Loan granted by the CIC

BD SA stood surety for a €200,000 loan granted to the Business & Decision Interactive Eolas by the CIC Lyonnaise de Banque to finance the Research and Development programme. The principal balance amounts to €124K at 31 December 2016.

- Loan granted by Caisse d'Epargne Rhône Alpes

The Caisse d'Epargne Rhône Alpes granted two real-estate loans to SCI Green Mangin, a subsidiary in which Business & Decision SA owns 66.67% of shares, the principal balances of which amount to €1,569K and €294K respectively at 31 December 2016.
These loans are guaranteed respectively by a first-rank and second-rank mortgage on the Grenoble Datacentre building used by the Business & Decision Interactive Eolas subsidiary.

- Foreign payment guarantee of USD150K

Foreign payment guarantee of USD150K by CM-CIC Banques to Banco International del Peru in favour of BD Latam.

- Performance bond and account pledge

Arizona State's Department of Corrections has chosen Business & decision and its technological platform, Mi-Case, to replace the information system dedicated to adult inmate management (Adult Inmate Management System, AIMS). Within this context, a $16M Performance bond was issued in favour of Arizona State by an American insurance company on behalf of the Business & Decision North America subsidiary and for a time period ending on 30 November 2017. BNP Paribas, acting on behalf Business & Decision Group's bank pool, has issued a counter guarantee in the form of a standby letter of credit, providing for the payment of $8M and for a period ending on the 30 November 2017, payable on first demand to the issuer of the "performance bond."
As a hedge for this operation, Business & Decision SA pledged, in favour of BNP Paribas still acting on behalf of the bank pool, a securities account as a guarantee for the principal sum of $3M until 30 November 2017.

VI.2 ACQUISITIONS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

CERI MEDICAL

The CERI MEDICAL company's acquisition deed provides for contingent payments calculated based on EBIT over four years: 2014, 2015, 2016 and 2017. Provision was made for a maximum contingent payment of €225K to be equally spread over the four years.

At 31 December 2016, no contingent payment has been considered since performance objectives contractually agreed upon have not been met.

VI.3 TRANSFERS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

ERP activity
The ERP activity sales contract in the USA provides for the payment of a price supplement, based on the adjusted 2018 turnover, of a variable maximum amount of $1.5M (payable in 2019).

VI.4 OTHER COMMITMENTS

Pledge of a Business & Decision term account, amounting to €107K, by the CM-CIC in favour of the Bank of Central African States (CEMAC).
Pledge of an interest-bearing bank account, amounting to €47K, by CM-CIC in favour of a customer.

VI.5 GUARANTEES RECEIVED

None.

VI.6 CLAW-BACK PROVISIONS

A debt write-off with a claw-back provision amounting to €1,271,994 in favour of the Business & Decision Israël company had been authorised by Business & Decision SA in 2011.

At 31 December 2016, the conditions set for debt write-off claw-back provisions are not met.

VII. Other information

VII.1 STATUTORY AUDITORS' PROFESSIONAL FEES

	MAZARS				ADN PARIS			
	Amount (euroK before tax)		Amount (%)		Amount (euroK before tax)		Amount (%)	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Statutory audit, certification, review of company and consolidated accounts	***311***	***304***	***91%***	***90%***	***144***	***126***	***99%***	***97%***
Issuer	110	108	32%	32%	110	108	76%	83%
Fully consolidated subsidiaries	201	196	59%	58%	34	18	23%	14%
Services other than the certification of accounts	***30***	***34***	***9%***	***10%***	***1***	***4***	***1%***	***3%***
Issuer	14	14	4%	4%	0	3	0%	2%
Fully consolidated subsidiaries	16	20	5%	6%	1	1	1%	1%
TOTAL	**341**	**338**	**100%**	**100%**	**145**	**130**	**100%**	**100%**

VII.2 CONTINGENT LIABILITIES

Business & Decision was taken to court by employees demanding payment of sums associated with mandatory profit-sharing. Since Business & Decision deems this to be, currently, neither a likely nor a quantifiable risk, no provision was recognised.

VII.3 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 with non consolidated companies for which the director is linked to the Group:

Supply of business premises

Type	**2016**	2015
Rents and charges	122	498
Guarantee deposits	21	80

BEEZEN services

Type	**2016**	2015
Subcontracting charges		17
Management costs		12
Account payable		17

Directors' remuneration

Executive Directors at 31 December 2016: Christophe DUMOULIN, Chairman and Managing Director

K€	**2016**	**2015***
€K	**2016**	**2015***
Salaries and other short-term benefits (including social security)	638	869
Post-employment benefits	158	26
TOTAL	**795**	**895**

* Reminder of the names of the Executive Directors at 31 December 2015:
Patrick BENSABAT, Chairman and Managing Director
Mr. Christophe DUMOULIN, Deputy Managing Director and Director

The remuneration amount allocated to directors is €466K (excluding social security, retirement commitments and fringe benefits).

Management considers that only those persons mentioned above satisfy the director notion, such as it is expressed in IAS 24.

VII.4 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 minimising the potentially unfavourable 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. Medium-term credit facilities are subject to financial covenants. At 31 December 2016, all covenants were met (see note 15).

The financial assets that could expose the Group to credit risk are trade receivables. At 31 December 2016, they amount to €75,431K as compared to €73,594K at 31 December 2015. The biggest client accounts for approximately 7% of the Group's turnover. Exposure to credit risk due to other customers is limited because of high diversification.
The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract.

In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.
Short-term authorisations and factoring agreement:

€M	2016		2015	
	Authorised	Used-up	Authorised	Used-up
Short-term credit lines France	3.4		4.5	
Short-term credit lines International	1.5		1.5	
Factoring agreement	22	16.9	22	17.3

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 outside of the euro zone. The main residual exposures are primarily in UK pounds, US dollars and Swiss Francs.
The sensitivity of euro fluctuations of +/- 10% vis-à-vis the above-mentioned currencies is detailed below.

Brexit has no particular impact on the Group's activity. Indeed, services provided target retail banks and local customers and are delivered by local teams and invoiced in local currencies.
The company has thus no foreign exchange hedging arrangements in place.

Exposure to operating and financial exchange rate risks:
The Group's exposure to currency risks, due to Group subsidiaries recognising internal and external operations at 31 December 2016 in currencies that differ from their respective functional currencies, is as follows:

€K	Asset (a)	Liabilities (b)	Commitments in foreign currency (c)	Net position before hedging (d) = (a) -(b) +/- (c)	Hedging financial instruments €	Net position after hedging (f) = (d) - (e)
Euro	220,234	161,762		58,472		58,472
USD	18,236	17,633		603		603
CHF	10,104	10,245		- 141		- 141
UK Pound	5,321	5,247		75		75
Other	5,927	7,336		- 1,410		- 1,410

The table below presents a sensitivity analysis of the major USD, GBP and CHF currency fluctuations for 2016.

A 10 % increase or reduction of the Euro compared to the following currencies at 31 December 2016 would result in an increase or reduction in the current operating income by the amounts below indicated. Note that the current operating income at 31 December 2016 is €218K.

€K	10% increase	10% decrease
Benchmark current operating income/loss	218	218
Current operating income/loss after exchange rate effect	637	-295

Interest rate risk

Most of Business & Decision Group's medium-term bank loan is at fixed rate. The company has set up a hedging arrangement for its medium-term syndicated loan to ensure a fixed rate. The outstanding credit amount involved is 2 million euros. Apart from this hedging arrangement, the Group has not resorted to derivative financial instruments.

Banking	Subject	Initial amount in €K	Start Date	Guarantees issued	Amounts owed in €K 31/12/2016	Hedging Arrangements	Rates type
Syndicated credit	Refinancing	4,000	26/04/16	Pledging of BD Provinces shares	3,500	Rate swap	Euribor 3 months + 1.6%
Société Générale	Refinancing	1,500	22/06/16	N/A	1,360	None	Fixed Rate
Micado	Micado France 2018 bond loan	3,500	16/10/12	N/A	3,500	None	Fixed Rate
Other	Foreign subsidiaries' borrowings	N/A	N/A	N/A	678	None	Fixed Rate
Other	Investment borrowings	N/A	N/A	N/A	2,920	None	Fixed Rate
Other	Leasing	N/A	N/A	N/A	6,900	None	Fixed Rate
Total financial liability		**9,000**			**18,858**		

VII.5 SEGMENT REPORTING

The Group is organised by major geographical region for operations management purposes and by country for internal reporting purposes.
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.
Inter-segment flows have been kept but intra-segment flows have been excluded.

INCOME STATEMENT AT 31 DECEMBER 2016

	France	Switzerland	UK	BENELUX	US	REST OF THE WORLD	Elimin.	Total
Turnover	**141,444**	**13,596**	**10,067**	**44,528**	**20,503**	**11,504**	**-14,006**	**227,636**
Total operating expenses	141,393	13,306	10,074	42,567	23,841	11,340	-14,013	**228,508**
Payroll costs	*101,078*	*7,579*	*6,611*	*26,285*	*11,993*	*7,550*		***161,096***
Current operating results	**51**	**290**	**-7**	**3,033**	**-3,338**	**183**	**7**	**218**
	0.04%	2.13%	-0.07%	6.81%	-16.28%	1.59%		**0.10%**
Operating expenses	-2,633	-28	0	0	2,056	0		**-605**
Operating results	**-2,582**	**262**	**-7**	**3,033**	**-1,282**	**183**	**7**	**-386**
Financial results								**-2,128**
Tax expense								**3,070**
Net Income/Loss after taxes								**-5,584**
Discontinued operations								**0**
Net Income/Loss after discontinued operations and applied equity method								**-5,583**
- Group Share								**-5,864**
- Non-controlling interests								**281**

INCOME STATEMENT AT 31 DECEMBER 2015

	France	Switzerland	UK	BENELUX	US	REST OF THE WORLD	Elimin.	**Total**
Turnover	**134,720**	**11,571**	**3,746**	**41,641**	**30,510**	**12,695**	**-10,647**	**224,236**
Total operating expenses	131,197	11,057	5,053	39,874	30,272	12,547	-10,611	**219,387**
Payroll costs	*94,864*	*7,774*	*2,991*	*23,087*	*19,143*	*7,609*		***155,468***
Current operating results	**3,820**	**599**	**-1,307**	**2,385**	**238**	**203**	**-36**	**5,903**
	2.84%	5.18%	-34.89%	5.73%	0.78%	1.60%		**2.63%**
Operating expenses	-903	0	0	0	-255	0		**-1,158**
Operating results	**2,917**	**599**	**-1,307**	**2,385**	**-17**	**203**	**-36**	**4,745**
Financial results								**-2,062**
Tax expense								**1,759**
Net Income/Loss after taxes								**924**
Discontinued operations								**-666**
Net Income/Loss after discontinued operations and applied equity method								**259**
- Group Share								**987**
- Non-controlling interests								**-728**

Balance sheet information as at 31 December 2016

	TOTAL	France	Switzerland	UK	Benelux	USA	Rest of the World
Net change in Goodwill	**-3,258**		**71**			**-3,262**	**-67**
Increase in intangible fixed assets	237	234			3		
Decrease in intangible fixed assets	0	0					
Currency trans. adj./Reclass./Equ. Inv. variation	-239			-239			0
Provisions/Reversals on amortisations	-1,646	-1,061		-477	-108		-1
Intangible fixed assets variation	**-1,650**	**-827**	**0**	**-715**	**-105**	**0**	**-1**
Increase in tangible fixed assets	2,966	1,296	68	27	468	683	423
Decrease in tangible fixed assets	-2,579	-39			-344	-2,197	
Currency trans. adj./Reclass./Equ. Inv. variation	-989		1	-13		-910	-68
Provisions/Reversals on amortisations	-763	-1,707	-81	-45	-60	1,321	-193
Tangible fixed assets variation	**-1,366**	**-449**	**-12**	**-32**	**64**	**-1,103**	**163**

Balance sheet information as at 31 December 2015

	TOTAL	France	Switzerland	UK	Benelux	USA	Rest of the World
Net change in Goodwill	**1,568**	**-213**	**848**			**943**	**-12**
Increase in intangible fixed assets	1,510	990		281	237		2
Decrease in intangible fixed assets	-1,676	-1,676					
Currency trans. adj./Reclass./Equ. Inv. variation	280			274		6	0
Provisions/Reversals on amortisations	71	769		-529	-97	-69	-3
Intangible fixed assets variation	**185**	**83**	**0**	**27**	**139**	**-63**	**-1**
Increase in tangible fixed assets	2,519	1,567	151	105	333	193	170
Decrease in tangible fixed assets	-1,310	-832		-16	-146	-305	-12
Currency trans. adj./Reclass./Equ. Inv. variation	280		3	1		268	8
Provisions/Reversals on amortisations	-2,058	-900	-54	-15	-193	-717	-179
Tangible fixed assets variation	**-569**	**-166**	**101**	**74**	**-6**	**-561**	**-13**

No external customer single-handedly represents more than 7% of the consolidated turnover.

BALANCE SHEET

Assets in euros	Notes	Net 2016 period	Net 2015 period
Licences, patents and similar rights		0	0
Goodwill		8,644,064	8,644,064
Other intangible fixed assets		1,544,168	2,056,283
Advance payments on intangible assets		0	0
Total intangible assets	IV.1.1	**10,188,232**	**10,700,347**
Other tangible fixed assets		958,399	946,105
Total tangible fixed assets	IV.1.2	**958,399**	**946,105**
Other equity investments		30,615,820	30,693,703
Receivables linked to equity investment		7,041,663	6,992,311
Loans		0	0
Other financial assets		1,025,416	937,563
Total financial assets	IV.1.3	**38,682,899**	**38,623,577**
FIXED ASSETS		**49,829,530**	**50,270,029**
Advance payments to suppliers		701,713	245,860
Trade and accounts receivable		8,005,801	6,083,083
Other receivables		17,096,863	19,009,026
Total receivables	IV.3	**25,804,377**	**25,337,969**
Marketable securities	IV.6	2,336,098	2,336,098
Cash and cash equivalents	IV.6	2,308,561	219,380
Pre-paid expenses	IV.5	618,509	283,255
Total cash and cash equivalents		**5,263,168**	**2,838,733**
CURRENT ASSETS		**31,067,545**	**28,176,702**
Unrealised exchange losses	IV.7	532,955	478,450
GENERAL TOTAL		**81,430,029**	**78,925,181**

Liabilities in euros	Note	2016 period	2015 period
Share capital		551,808	551,808
Share premiums		35,515,229	35,515,229
Legal reserve		61,067	61,067
Retained profit or loss brought forward		4,048,967	2,953,507
Profit/loss for the financial year		1,940,664	1,095,460
Total equity		**42,117,735**	**40,177,071**
SHAREHOLDERS' EQUITY	V.1	**42,117,735**	**40,177,071**
Provisions for risks		532,955	478,450
Provisions for charges		30,000	30,000
PROVISIONS FOR RISKS AND CHARGES	V.2	**562,955**	**508,450**
Convertible debt		3,500,000	3,500,000
Loans and debts - lending institutions		4,978,053	3,344,976
Borrowings and other financial debts		24,475,124	26,297,552
Total financial debts	V.3 / V.4	**32,953,177**	**33,142,528**
Trade and accounts payables		2,913,747	3,362,191
Tax and social security payables		804,898	417,883
Payables to fixed assets suppppliers		29,375	66,360
Other payables		590,058	
Total misc. debts	V.4	**4,338,078**	**3,846,434**
LIABILITIES		**37,291,255**	**36,988,962**
Unrealised exchange gains	IV.7	1,458,083	1,250,696
GENERAL TOTAL		**81,430,029**	**78,925,181**

INCOME STATEMENT

Euros - 12 MONTHS	Note		2016 period	2015 period
OPERATING INCOME				
Merchandise sales			2,142	499
Sale of products (Goods)				
Sale of products (Services)			13,558,541	11,672,303
NET TURNOVER			***13,560,683***	***11,672,802***
Production left in stock				
Capitalised production			150,000	685,000
Operating subsidies received				47,259
Write-back of provisions and depreciations, transfer of expenses			43,394	370,713
Other revenues (sale deliveries)				
		TOTAL (1)	**13,754,077**	**12,775,774**
OPERATING EXPENSES				
Merchandise purchases				21,200
Service purchases				
Changes in stocks (merchandise)				
Purchases of raw materials and other supplies				
Changes in stocks (Raw materials)				
Other purchases and external charges			10,765,682	11,889,487
Taxes (other than income taxes)			333,741	283,115
Payroll costs				
Social security expenses			701,759	564,377
Depreciation and amortisation of assets			935,276	725,740
Provisions for assets				
Provisions for current assets			176,997	65,000
Provisions Risks and charges				
Other charges			64,000	112,816
		TOTAL (2)	**12,977,455**	**13,661,735**
OPERATING INCOME		(1-2)	**776,622**	**-885,961**
JOINT VENTURES				
Joint ventures (+)				
Joint ventures (-)				
FINANCIAL INCOME				
Financial income from investments			4,632,760	4,468,373
Income from other investments				
Other interest receivable and similar income			40,238	31,930
Write-back of provisions			593,060	1,348,562
Realised exchange gains			1,359	302
Gains from sales of marketable securities				1,524
	VI.4	TOTAL (3)	**5,267,417**	**5,850,691**
FINANCIAL EXPENSES				
Financial depreciation and amortisation expense			2,901,929	2,136,650
Interest payable and similar charges			1,156,094	1,872,642
Investment debt losses				21,619
Realised exchange losses			2,446	
Net transfer charges				
	VI.4	TOTAL (4)	**4,060,470**	**4,030,912**
FINANCIAL RESULT		(3-4)	***1,206,948***	***1,819,779***
CURRENT RESULT		(1-2+3-4)	**1,983,570**	**933,818**
EXCEPTIONAL REVENUES				
Exceptional revenues from operations				
Exceptional revenues from capital transactions			717,332	631,983
Write-back of provisions				68,455
	VI.5	TOTAL (5)	**717,332**	**700,438**
EXCEPTIONAL EXPENSES				
Exceptional expenses from operations			146,310	7,822
Exceptional expenses from capital transactions			733,130	694,368
Exceptional amortisation and provisions				30,000
	VI.5	TOTAL (6)	**879,440**	**732,190**
EXCEPTIONAL RESULT		(5-6)	**-162,108**	**-31,752**
Employee profit-sharing:		-7		
Income tax		-8	-119,203	-193,392
TOTAL INCOME		(1+3+5)	**19,738,826**	**19,326,903**
TOTAL EXPENSES		(2+4+6+7+8)	**17,798,162**	**18,231,445**
PROFIT/LOSS FOR THE FINANCIAL YEAR			**1,940,664**	**1,095,460**

I. Highlights of the Financial Year

Business & Decision SA's core activities consist of lease management for most of its activities in France, holding of the Group's shares, centralisation of all financial operations and premises and equipment management for its French subsidiaries.

Turnover has increased from €11,672,803 at 31 December 2015 to €13,560,683 at 31 December 2016. It corresponds to fixed costs re-invoicing (leases, rents, equipment) entirely borne by BUSINESS & DECISION and to lease management fees.

GOVERNANCE

On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.
At a shareholders' General Meeting, held on 22 March, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

FINANCING

The Group negotiated with its banks a restructuring of its medium-term debt as follows:
- ✓ the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- ✓ and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 quarter.

Characteristics of the new financing arrangements are the following:
- ✓ 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- ✓ 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

RESTRUCTURING AND REORGANISATION OPERATIONS

- ✓ On 31 March 2016, Business & Decision NAPA sold the ERP activity. ERP was a near $9M-turnover activity that mobilised some forty employees. It was sold for $2.5M to be paid in instalments until 1 April 2019.
- ✓ On 31 October 2016, Business & Decision NAPA sold the Managed Services activity for $6.2M. The MS activity generated a turnover of $11M in 2015.

II. Post-period events

None

III. Accounting principles, rules and methods

Annual accounts are drawn in accordance with provisions of Regulation n° 2014-03 of the French national accounting standards body (*Autorité des Normes Comptables - ANC*) dated 5 June 2014 on the general accounting plan, regulation approved by the Order published on 8 September 2014 in the Official Journal on 15 October 2014, as well as with any subsequent notices and recommendations of the national accounting standards body (*ANC*).

General accounting conventions have been applied to respect the prudence principle and in accordance with the following basic assumptions:
- ✓ Continuity of operations
- ✓ Permanence of accounting methods from one period to another

- ✓ Independence of each financial year

and in accordance with general rules for drawing up and presenting accounts.

The historical cost method is the basic method used for the valuation of items included in the accounts.

Intangible and financial assets are stated based on assumptions arrived at using existing market data at closing date.
The annual accounts are presented in Euros and have been approved by the Board of Directors on 28 March 2017.

III.1 INTANGIBLE FIXED ASSETS

III.1.1 GOODWILL

Goodwill is valued at acquisition or at feeder value.

and is mainly comprised of capital losses recorded during mergers which corresponds to the difference between the net value of the securities of acquired companies recognised as assets by the acquiring entity and the book value contributed by these companies.

Pursuant to the new *ANC* n°2015-06 Regulation which modifies the accounting and valuation rules for capital losses, the company has maintained its assignment of the losses to goodwill, the conducted analysis having failed to reveal any identifiable underlying asset. After a study of the new rules, the company considers that there are no changes to be made to the expected useful life of business intangibles which is still unlimited. Goodwill is thus not amortised but is subject to annual impairment testing in order to ensure that value in use is not lower than net book value.

Valuation is done namely by applying the discounted future cash flow method, calculated using the cash generating units to which these goodwill are associated.
Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which can, in the future, turn out to be somewhat different. Depreciation is recognised if the value in use is less than the net book value.

III.1.2 OTHER INTANGIBLE FIXED ASSETS

VALUATION
Other intangible fixed assets, purchased or developed software, are valued at acquisition cost or at production cost.

SOFTWARE AMORTISATION
Depreciations are calculated on a straight-line basis over 12 months for frequently used software and three years for ASP licences and in-house developments.

III.2 TANGIBLE FIXED ASSETS

VALUATION
Tangible fixed assets are valued at acquisition or production cost.

AMORTISATION
Amortisation is calculated according to the straight-line or diminishing balance method and on the basis of the useful life.

- Fixtures and Fittings : straight-line over 3 years
- Office and IT equipment : straight-line over 3 to 5 years or diminishing balance over 5 years
- Transport equipment : straight-line over 3 years

III.3 FINANCIAL FIXED ASSETS

III.3.1 PARTICIPATING INTERESTS & SHARES

Equity investments are valued at acquisition or at feeder value. Accelerated depreciation is applied to the shares acquisition costs shown in the asset side of the balance sheet as equity investment. This depreciation is applied over 5 years prorata temporis. The company has chosen to include transfer rights, servicing fees, fees payable and deed fees in shares acquisition costs. When contingent payments are provided for contractually, they are accounted for as soon as their application is probable and that the amount can be reliably measured.

At closing date, the value of equity investment is reconciled to an estimate of the value in use.

It is determined by taking into account a company valuation performed using profitability prospects (turnover, EBIT, cash-flow, growth rate) based on business plans (method known as the discounted future cash flow method). Since there is no data available on these aggregates, the value in use corresponds to the net position.

Assumptions, estimates or assessments are based on existing information or situations at the time at which the accounts are drawn which can, in the future, turn out to be somewhat different.
When value in use thus determined is lower than acquisition cost, depreciation is recognised for the difference.

III.3.2 OTHER FINANCIAL ASSETS

They are stated at acquisition cost.
They are, if necessary, depreciated in order to account for any decrease in value noted at year-end.

III.4 RECEIVABLES

VALUATION
Receivables are stated at par value.

DEPRECIATION
Receivables are, if necessary, depreciated in order to account for collection issues that they may give rise to.

III.5 MARKETABLE SECURITIES

VALUATION PRINCIPLE
Marketable securities are valued using the First in, First out method.
They are, if necessary, depreciated in order to account for any decrease in value noted at year-end. The value of treasury shares held with regards to a market-making agreement is calculated as an average of the last 20 market prices prevailing in December and a provision is made if necessary.

III.6 LIABILITIES, RECEIVABLES AND CASH ON HAND IN FOREIGN CURRENCIES

The exchange value of debts and receivables in foreign currencies is presented in the balance sheet; unrealised exchange losses are included in a provision for unrealised losses. Cash on hand denominated in foreign currency is converted using the rate of exchange prevailing at closing date and resulting foreign currency translation adjustments are included in the financial results.

III.7 PROVISIONS FOR LIABILITIES AND CHARGES

Liabilities whose settlement date or amount are not precisely determined and that lead, at the end of the financial period, to a commitment to a third-party, which will probably represent an outflow of funds to said third party without equivalent compensation, will lead to the creation of a provision for liabilities and charges.

IV. Additional information on balance sheet assets

IV.1 MOVEMENTS THAT AFFECTED FIXED ASSET ITEMS

IV.1.1 INTANGIBLE FIXED ASSETS

	Gross 01/01/16	Acquisition	Reclassification	Transfers, scrapping, others	Gross 31/12/16	Amort. 31/12/16	**Net 31/12/16**	**Net 31/12/15**
Licences, rights	29,884				29,884	29,884	**-**	**0**
Goodwill	8,644,063				8,644,063		**8,644,063**	**8,644,063**
Software	471,607	46,210		46,210	471,607	471,606	**-**	**0**
Work-in- progress	2,797,338	150,000			2,947,338	1,403,169	**1,544,169**	**2,056,284**
TOTAL	**11,942,891**	**196,210**	**0**	**46,210**	**12,092,892**	**1,904,659**	**10,188,232**	**10,700,349**

At 31 December 2016, goodwill concerns mainly consulting activities (Elliance, Bwinner, Exens…).
Software bought during the financial period (€46,210) was transferred to a leasing company at acquisition cost.
The increase in fixed assets under construction is due to the acquisition of software development services from Group subsidiaries and amounts to €150,000.

IV.1.2 TANGIBLE FIXED ASSETS

	Gross 01/01/16	al Transfe r of	Acquisition	Transfers, scrapping	Gross 31/12/16	Amort. 31/12/16	**Net 31/12/16**	Net 31/12/15
Fixtures, renovations and Fittings	1,341,069		262,384		1,603,453	679,854	**923,599**	926,367
Transport equipment	25,793				25,793	13,961	**11,832**	19,738
Office and IT equipment	8,313		511,413	488,342	31,384	8,416	**22,969**	0
TOTAL	1,375,176	0	773,797	488,342	1,660,630	702,231	958,399	946,105

In 2016, the company acquired computer equipment for a price of €488,342. The hardware was transferred to a leasing company at acquisition cost.

IV.1.3 FINANCIAL FIXED ASSETS

	Gross 01/01/16	Acquis.	Transfers, transfers from one item to another	Gross 31/12/16	Prov. 31/12/16	**Net 31/12/16**	Net 31/12/15
Equity investments	36,469,571	220,021	195,714	36,493,878	5,878,058	**30,615,820**	30,693,703
Related receivables	11,992,311	49,352		12,041,663	5,000,000	**7,041,663**	6,992,311
Loans and guarantees	1,007,048	85,087		1,092,135	66,729	**1,025,406**	937,563
TOTAL	**49,468,930**	**354,460**	**195,714**	**49,627,676**	**10,944,787**	**38,682,889**	**38,623,577**

Depreciation details	Value 01/01/16	Reclassification	Depreciation provisions	Write-backs	**Value 31.12.16**
Equity investments	5,775,868		202,188	99,998	**5,878,058**
Related receivables	5,000,000				**5,000,000**
Loans and guarantees	69,485			2,756	**66,729**
TOTAL	**10,845,353**	**0**	**202,188**	**102,754**	**10,944,787**

IV.2 AMORTISATION

ALLOWANCE ALLOCATION FOR THE YEAR

	Amort. 01/01/16	Universal Transfer of	Allowances Straight-line	iminishing balan	Decrease	Amort. 31/12/16
Intangible fixed assets						
Patents	29,884					29,884
Software	1,212,660		662,115			1,874,775
Tangible fixed assets						
Fittings, renovations and fixtures	414,702		265,152			679,854
Transport equipment	6,054		7,906			13,960
Office and IT equipment	8,312		103			8,415
Total	**1,671,613**	**0**	**935,276**	**0**	**0**	**2,606,889**

IV.3 RECEIVABLES DUE DATE

All receivables, with the exception of receivables associated with research tax credit, are due within one year.

	2016 Total	-1 yr	+1 yr	2015
Net trade receivables	8,005,801	8,005,801		6,083,083
Other receivables information	17,795,922	7,275,049	10,520,873	19,009,026
Prepayments to suppliers	701,123	701,123		2,655
Government, tax receivable – tax consolidatic	11,376,343	855,470	10,520,873	12,704,799
Government, VAT	394,138	394,138		292,168
Other	923	923		34,556
Group current accounts	5,323,395	5,323,395		5,974,848

* "Government, tax receivable – tax consolidation:" see tax credit details below

Prepayments to suppliers comprise of advance payments and instalments. Accrued invoices are recognised, if necessary.

Valuation of the various investment lines, in accordance with the rules defined in § III.4, has led the company to recognise at 31 December 2016 a €2,166,786 depreciation on current accounts and receivables in order to account for doubtful recovery of prepayments to the Group's subsidiaries. A reversal of €11,856 on depreciation was recognised.

	2016	2015
Tax credit details	**11,376,343**	**12,704,799**
Research tax credit	10,529,576	11,980,866
CICE (comp. & emp. tax credit)	395,007	286,403
Other tax claims	451,760	437,530

At 31 December 2016, the Group reports tax loss. No instalments have been paid during the financial period.

Receivables associated with research and competitiveness and employment tax credit are calculated over all of the Group's French subsidiaries and escalated to the tax group's parent company, as stipulated by the tax consolidation agreement. Only the not yet prefinanced share is entered as an asset.

IV.4 INFORMATION ON INCOME TO BE RECEIVED

	2016	2015
Information on income to be received	**53,785**	**42,268**
Customer Invoices to be prepared		
Trade payables, credit notes		
VAT on invoices to be settled	53,785	42,268

IV.5 Information on deferred charges

	2016	2015
Information on deferred charges	**618,509**	**283,255**
Rents	50,751	209,411
Financial interests	225,181	0
Insurance	30,597	28,963
Advertising	47,753	40,520
Maintenance	262,891	
Other	1,336	4,361

IV.6 Cash on hand and marketable securities

	2016	2015
Banks	**2,308,561**	**219,380**
Marketable securities (gross value)	2,330,490	2,330,490
Marketable securities (net value)	**2,330,490**	**2,330,490**
Treasury shares (net value)	**5,608**	**5,608**
TOTAL CASH ASSETS	**4,644,659**	**2,555,478**

At 31 December 2016, marketable securities comprise of UCITS shares not depreciated, given their net asset value at the end of the reporting period which is €2,883,126.
736 of its own shares are held by the company within the context of the market-making agreement.

IV.7 Currency translation adjustments

Currency translations adjustments have been made, when necessary, for the accounts of certain subsidiaries.

Information on unrealised exchange losses:

	2016	2015
C/C BD NA PA (USA)		
C/C BD LTD (Great Britain)	532,955	478,450
C/C BD AG (Switzerland)		
Total unrealised exchange losses	**532,955**	**478,450**

Information on unrealised exchange gains:

	2016	2015
C/C BD NA PA (USA)	618,795	483,063
C/C BD Holding (Switzerland)	839,288	767,633
Total unrealised exchange gains	**1,458,083**	**1,250,696**

V. Additional information on balance sheet liabilities

V.1 Share capital

At 31 December 2016, Business & Decision's capital was made up of 7,882,975 shares and amounted to €551,808.25. When the merger of assets leads to favourable variance, the latter is recognised in financial income as its proportionate interest in income accumulated by the company, and not distributed, since its acquisition, and in shareholders' equity for any residual amount or if the accumulated income cannot be determined in a reliable manner.

Changes in shareholders' equity

	Closing 1/1/2016	Appropriation result N-1	Results 31/12/2016	Closing 31/12/2016
Share capital	551,808			551,808
Share premium	35,515,229			35,515,229
Legal reserve	61,067			61,067
Retained profit or loss brought forward	2,953,507	1,095,460		4,048,967
Profit/loss for the financial year	1,095,460	-1,095,460	1,940,664	1,940,664
Accelerated depreciation	0			0
Shareholders' equity	**40,177,071**	**0**	**1,940,664**	**42,117,735**

V.2 PROVISIONS

Type	Opening 01/01/16	Universal Transfer of Assets	Provision	Carried forward (used prov.)	Carried forward (Unused prov.)	Value at 31/12/16
Other provisions	30,000					30,000
Provisions for currency exchange losses	478,450		532,955		478,450	532,955
Total Provisions	**508,450**	**0**	**532,955**	**0**	**478,450**	**562,955**

V.3 FINANCIAL DEBTS

	2016	2015
Micado bond loan	3,500,000	3,500,000
Syndicated credit	3,500,000	2,023,399
Borrowings	1,359,788	
Current bank loans	118,265	1,321,577
Borrowings and other financial debts	24,475,124	26,297,552
TOTAL	**32,953,177**	**33,142,528**

Banking	Subject	Initial amount in €K	Start Date	Guarantees issued	Amounts owed in €K 31/12/2016	Hedging Arrangements	Rates type
Syndicated credit	Subsidiaries' acquisitions	4,000	26/04/16	Pledging of BD Provinces shares	3,500	Rate swap	Euribor 3 months + 1.6%
Société Générale	Subsidiaries' acquisitions	1,500	22/06/16	N/A	1,360	None	Fixed Rate
Micado	Micado France 2018 bond loan	3,500	16/10/12	N/A	3,500	None	Fixed Rate
	Total Borrowings	**9,000**			**8,360**		

Other borrowings and financial liabilities are represented by interest-bearing overdrafts granted to Group subsidiaries.

The Group negotiated with its banks a restructuring of its medium-term debt as follows:

- the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 half-year.

Characteristics of the new financing arrangements are the following:

- 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.
The loan agreement approved and signed by the pool of banks on 21 April 2016 provides for compliance with 2 financial ratios calculated at the closing date of each financial period, based on the borrower's annual consolidated accounts, namely:

- R1: Net Financial Debts/Shareholders' Equity must be equal or less than 0.7
- R2: Net Financial Debts/EBITDA must be equal or less than 2.8

At 31 December 2016, the R2 ratio was not satisfied. A waiver application was made on 13 March 2017 and approved on 27 March 2017 by all three banks. The long-term financial debt associated with this loan, i.e. €2.5M has been reclassified as short-term.

	2016
R1	0.49
R2	6.49

At 31 December 2016, values used to calculate bank covenants are as follows:

€K	2016
Net financial debts	27,069
Total of shareholders' funds	55,416
EBITDA	4,173

V.4 PAYABLES DUE DATE

Payables statement	Gross amount 31/12/16	Within less than a year (31/12/15)	Beyond one year (31/12/16)	Gross amount 31/12/15
Bond loans	3,500,000		3,500,000	3,500,000
Borrowings	4,859,788		4,859,788	2,023,399
Current bank loans	118,265	118,265		1,321,577
Trade payables	2,911,092	2,911,092		3,362,191
Suppliers of fixed assets	29,375	29,375		66,360
Prepayments by customers		0		
Value added tax	804,898	804,898		410,812
Other taxes		0		7,071
Received deposits	-54,503	-54,503		-69,634
Group and associates	24,529,628	24,529,628		26,367,186
Other payables	590,058	590,058		
Unrealised exchange gains	1,458,083	1,458,083		1,250,696
Grand Total	**38,746,684**	**30,386,899**	**8,359,791**	**38,239,662**

V.5 DEBTS TO BE PAID INCLUDED IN PAYABLES

	2016	2015
Financial debts	**82,848**	**-16,113**
- Accrued interests on bank overdrafts	30,217	53,521
- Received deposits	52,631	-69,634
Accrued supplier invoices	**341,584**	**255,190**
Tax and social security payables	**38,732**	**7,071**
Of which:		
- Corporate Social Solidarity contribution		
- Tax on Company car		1,884
- AAR VAT		
- CVAE	38,732	5,187

VI. Notes on income statement

VI.1 TURNOVER

Business & Decision has leased business concerns to some of its subsidiaries.
The franchise royalties correspond to euros 1,266,754, i.e. 9.2 % of turnover. Since 1 January 2007, Business & Decision does not have any operational activity; its turnover relates to re-invoicing subsidiaries for expenses borne on their behalf and franchise royalties.

VI.2 OWN WORK CAPITALISED

Capitalised production of €150,000 was recognised to offset development costs incurred for the installation of software meant for sale.

VI.3 TRANSFER OF EXPENSES AND WRITE-BACK OF PROVISIONS

The transfer of expenses item comprises mostly of €43,394 of insurance refunds.

VI.4 FINANCIAL RESULT ANALYSIS

FINANCIAL RESULT	31/12/2016	31/12/2015
Related receivables revenues	439,398	424,533
Dividends received from subsidiaries	4,233,600	4,043,840
Net imcome on marketable securities transfer		1,524
Merger surplus		31,930
Write-back of provisions for currency exhange losses	478,450	670,530
Write-back of provisions for equity investments	111,854	4,875
Write-back of provisions for finance receivables		670,761
Write-back of provisions for financial risks	2,756	2,396
Currency exchange gains	1,359	302
Total financial income	**5,267,417**	**5,850,691**
Provisions for currency exhange losses	532,955	478,450
Net expenses of disposal of financial assets		
Provisions for equity investments	120,000	298,200
Provisions for financial receivables' depreciations	2,248,974	1,360,000
Interests and similar expenses	1,086,923	1,207,006
Investment debt losses	69,171	665,636
Negative exchange rate effect	2,446	21,619
Total financial expenses	**4,060,469**	**4,030,911**
FINANCIAL RESULT	**1,206,948**	**1,819,780**

VI.5 EXCEPTIONAL RESULT ANALYSIS

EXCEPTIONAL RESULT	2016	2015
Net book income from financial asset items disposed of	535,654	
Net book income from asset items disposed of	181,678	631,983
Provision reversals		68,455
Other exceptional income		
Total exceptional income	**717,332**	**700,438**
Fines and tickets	2,310	7,822
Net book value from asset items disposed of	537,416	631,315
Exceptional expenses and others	144,000	
Net book value of financial asset items disposed of	195,714	63,053
Provision allowance		30,000
Total exceptional expenses	**879,441**	**732,191**
EXCEPTIONAL RESULT	**-162,108**	**-31,752**

VII. Notes on off-balance sheet commitments

VII.1 IN-KIND LEASE COMMITMENT

FIXED ASSETS LEASES					LEASING COMMITMENTS						
BALANCE SHEET ITEMS	ENTRY COST	AMORTISATION		NET	FEES PAID		FEES OUTSTANDING				RESIDUAL PURCHASE PRICE
	(1)	For period (2)	Cumulative (2)	VALUE	For period	Cumulative	Up to 1 yr	+ 1 yr to 5 yrs	+ 5 yrs	Total amount due	(3)
Land	1,023,596			1,023,596							
Buildings	4,320,287	12,858	1,392,486	2,927,801	401,216	3,783,460	401,216	1,604,864	3,291,831	5,297,911	**0**
Plant & machinery											
Other fixed tangible and intangible assets	8,107,702	611,450	6,168,720	1,938,982	459,659	3,685,852	478,859	1,181,927		1,660,786	0
Current assets											
TOTAL	**13,451,585**	**624,308**	**7,561,206**	**5,890,379**	**860,875**	**7,469,312**	**880,075**	**2,786,791**	**3,291,831**	**6,958,697**	**0**

(1) Item value at the time of contract signature

(2) Amortisation for the period and cumulative amortisation that would have been recorded had these items been bought, straight-line amortisation over 5 years for contracts signed since 1 January 2014 according to terms defined in Notes 3.1 and 3.2

(3) As per contract

VII.2 GUARANTEES COMMITMENT

VII.2.1 GUARANTEES ISSUED

These guarantees were only issued within the context of corporate financing.

- Within the context of the €6.5M loan (including €2.5M of CAPEX) obtained through a bank club deal arrangement (21 April 2016):

Senior pledge of 81,520 Business & Decision France shares as payment guarantee over the whole loan duration (48 months).

- Overdraft facilities granted by the Société Générale.

BD SA acted as a guarantor for the Société Générale to grant a GBP 65K overdraft facility to CASMACO and a USD 1 million overdraft facility to BD NAPA.

- Loan granted by BNP

BD SA stood surety for a €1,000,000 loan granted to its Business & Decision Interactive Eolas by the BNP within the context of an investment programme for the extension of its Grenoble-based Datacentre. The principal balance amounts to €268K at 31 December 2016.

- Loan granted by the CIC

BD SA stood surety for a €200,000 loan granted to the Business & Decision Interactive Eolas by the CIC Lyonnaise de Banque to finance the Research and Development programme. The principal balance amounts to €124K at 31 December 2016.

- Loan granted by Caisse d'Epargne Rhône Alpes

The Caisse d'Epargne Rhône Alpes granted two real-estate loans to SCI Green Mangin, a subsidiary in which Business & Decision SA owns 66.67% of shares, the principal balances of which amount to €1,569K and €294K respectively at 31 December 2016.
These loans are guaranteed respectively by a first-rank and second-rank mortgage on the Grenoble Datacentre building used by the Business & Decision Interactive Eolas subsidiary.

- Foreign payment guarantee of USD150K

Foreign payment guarantee of USD150K by CM-CIC Banques to Banco International del Peru in favour of BD Latam.

- Performance bond and account pledge

Arizona State's Department of Corrections has chosen Business & decision and its technological platform, Mi-Case, to replace the information system dedicated to adult inmate management (Adult Inmate Management System, AIMS). Within this context, a $16M Performance bond was issued in favour of Arizona State by an American insurance company on behalf of the Business & Decision North America subsidiary and for a time period ending on 30 November 2017. BNP Paribas, acting on behalf Business & Decision Group's bank pool, has issued a counter guarantee in the form of a standby letter of credit, providing for the payment of $8M and for a period ending on the 30 November 2017, payable on first demand to the issuer of the "performance bond."
As a hedge for this operation, Business & Decision SA pledged, in favour of BNP Paribas still acting on behalf of the bank pool, a securities account as a guarantee for the principal sum of $3M until 30 November 2017.

VII.2.2 GUARANTEES RECEIVED

None

VII.2.3 ACQUISITIONS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

CERI MEDICAL
The CERI MEDICAL company's acquisition deed provides for contingent payments calculated based on EBIT over four years: 2014, 2015, 2016 and 2017. Provision was made for a maximum contingent payment of €225K to be equally spread over the four years.
At 31 December 2016, no contingent payment has been considered since performance objectives contractually agreed upon have not been met.

VII.2.4 TRANSFERS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

ERP ACTIVITY
The ERP activity sales contract in the USA provides for the payment of a price supplement, based on the adjusted 2018 turnover, of a variable maximum amount of $1.5M (payable in 2019).

VII.2.5 OTHER COMMITMENTS

- Pledge of a Business & Decision term account, amounting to €107K, by the CM-CIC in favour of the Bank of Central African States (CEMAC).
- Pledge of an interest-bearing bank account, amounting to €47K, by CM-CIC in favour of a customer.

VIII. Other information

VIII.1 COMPANY WORKFORCE

None

VIII.2 GROUP EXPOSURE TO MARKET RISK (RATE, CHANGE, SHARES)

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 minimising the potentially unfavourable 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. Medium-term credit facilities are subject to financial covenants. At 31 December 2016, one of the covenants was not met (see note 15).

The financial assets that could expose the Group to credit risk are trade receivables. At 31 December 2016, they amount to €75,431K as compared to €75,417K at 31 December 2015. The biggest client accounts for approximately 6% of the Group's turnover. Exposure to credit risk due to other customers is limited because of high diversification.

The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract.

In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.

SHORT-TERM AUTHORISATIONS AND FACTORING AGREEMENT:

M€	2016		2015	
	Autorisé	Used-up	Authorised	Used-up
Short-term credit lines France	3.4		4.5	
Short-term credit lines International	1.5		1.5	
Factoring agreement	22	16.9	22	17.3

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 outside of the euro zone. The main residual exposures are primarily in UK pounds, US dollars and Swiss Francs. 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 31 December 2016.

Brexit has no particular impact on the Group's activity. Indeed, services provided target retail banks and local customers and are delivered by local teams and invoiced in local currencies. The company has thus no foreign exchange hedging arrangements in place.

EXPOSURE TO OPERATING AND FINANCIAL EXCHANGE RATE RISKS:

The Group's exposure to currency risks, due to Group subsidiaries recognising internal and external operations at 31 December 2016 in currencies that differ from their respective functional currencies, is as follows:

€K	Asset (a)	Liabilities (b)	Commitments in foreign currency (c)	Net position before hedging (d) = (a) -(b) +/- (c)	Hedging financial instruments €	Net position after hedging (f) = (d) - (e)
Euro	220,234	161,762		58,472		58,472
USD	18,236	17,633		603		603
CHF	10,104	10,245		- 141		- 141
UK Pound	5,321	5,247		75		75
Other	5,927	7,336		- 1,410		- 1,410

The table below presents a sensitivity analysis of the major USD, GBP and CHF currency fluctuations for 2016.

A 10 % increase or reduction of the Euro compared to the following currencies at 31 December 2016 would result in an increase or reduction in the current operating income by the amounts below indicated. Note that the current operating income at 31 December 2016 is €218K.

€K	10% increase	10% decrease
Benchmark current operating income/loss	218	218
Current operating income/loss after exchange rate effect	637	-295

Interest rate risk

Most of Business & Decision Group’s medium-term bank loan is at fixed rate. The company has set up a hedging arrangement for its medium-term syndicated loan to ensure a fixed rate. The outstanding credit amount involved is 2 million euros. Apart from this hedging arrangement, the Group has not resorted to derivative financial instruments.

VIII.3 CLAW-BACK PROVISIONS

Debt write-offs recognised in 2011 and thereafter detailed had been approved by Business and Decisions SA under claw-back provision conditions:

- Write-off of sundry debts amounting to €2,877,437 in favour of Business & Decision North America Inc.
- Write-off of debts amounting to €1,271,994 in favour of Business & Decision Israel Ltd
- Write-off of debts amounting to €300,000 in favour of Business & Decision Spain
- Write-off of debts amounting to €620,000 in favour of Cognitis Systems Iberica

At 31 December 2016, the conditions set for debt write-off claw-back provisions are not met.

VIII.4 DIRECTORS’ REMUNERATION

None

VIII.5 TAX CONSOLIDATION

A tax consolidation regime has been put in place as from 1 January 2006. It provides for neutrality. Each company member to the regime incurs its tax expense as if it was being taxed separately. The tax consolidation regime does not provide for payment, to unprofitable subsidiaries, of tax savings realised due to the use of these subsidiaries' losses by the parent company.

	2016	2015
Reported taxes	-119,203	-193,392
Taxes without tax consolidation		
Taxes for which the Company is jointly liable		
Reportable Group losses	33,919,339	23,911,786

VIII.6 REDUCTION IN FUTURE TAX EXPENSES

None

VIII.7 TAXATION BREAKDOWN CURRENT RESULTS/EXCEPTIONAL RESULTS

	Base	Tax	
Current result	1,983,568		
Exceptional result	-162,108		
Net results	**1,821,460**	**-119,203**	**1,940,663**

VIII.8 INFORMATION ON AFFILIATED COMPANIES OR THOSE HAVING A LINK BY VIRTUE OF PARTICIPATING INTERESTS

	Affiliates	Companies having a link by virtue of participating interests	Total
Financial fixed assets	28,656,043	1,959,777	30,615,820
Related receivables	12,365,056		12,365,056
Trade and accounts receivable	6,634,385		6,634,385
Trade and accounts payables	1,847,658		1,847,658
Financial debts	24,529,628		24,529,628
Reinvoicing and fees	12,711,481		12,711,481
Financial expenses	361,200		361,200
Financial income	4,632,760		4,632,760

VIII.9 INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS IN SUBSIDIARIES' CURRENCIES (CODE OF COMMERCE R123-197-2) – AT 31 DECEMBER 2016

Euros	Capital	Share Capital + Reserves and amounts c/f before results appropriation	Share of capital held (en %)	Book value of shares held		(1)	(2)	Net of tax turnover for previous period	Result (profit or loss for previous period)	(3)	Notes (closing date)
				Gross	Net						
1. Subsidiaries											
(+ 50% of capital owned by the company)											
BD Holding France (153 rue de Courcelles, Paris)	10,000	10,000	100.00%	10,000	10,000			0	0		31-Dec
CAMONDO (40 rue de Chateaudun, Paris)	52,000	246,435	50.00%	26,000	26,000			3,202,854	138,748		31-Dec
BD LIFESCIENCES France (153 rue de Courcelles, Paris)	50,000	-300,175	100.00%	50,000	50,000			2,530,282	63,106		31-Dec
BDU (153 rue de Courcelles, Paris)	237,725	181,859	100.00%	1,356,783	484,783			1,289,760	7,535		31-Dec
BD France (153 rue de Courcelles, Paris)	815,200	9,826,046	100.00%	8,100,000	8,100,000			119,869,207	-6,311,586		31-Dec
HEREWECAN (153 rue de Courcelles, Paris)	37,000	-1,745,477	100.00%	367,500	0			366,977	-846,562		31-Dec
EOLAS (8 rue Voltaire, Grenoble)	228,988	2,149,319	100%	304,511	304,511			12,460,221	917,898		31-Dec
SCI MANGIN (Rue du général Mangin, Grenoble)	450,000	388,327	66.67%	300,000	300,000			350,728	49,000		31-Dec
METAPHORA (153 rue de Courcelles, Paris)	469,543	2,479,318	84.00%	841,289	841,289			2,193,022	100,907		31-Dec
LIFESCIENCES AG (Münchensteinerstrasse, BASEL Switzerland)	100,000	137,688	100.00%	82,188	0			62,991	-83,134		31-Dec
BD LIFESCIENCES Belgique (141 rue St Lamber, BRUSSELS Belgium)	66,542	1,283,531	100.00%	3,400,000	3,400,000			14,774,479	561,002		31-Dec
BD Espana (C/Marqués de Valdeiglesias, MADRID Spain)	113,069	147,711	100.00%	910,200	455,100			2,119,651	34,089		31-Dec
BD Benelux (141 rue St Lamber, BRUSSEL Belgium)	218,627	4,593,326	100.00%	3,491,204	3,491,204			23,719,829	932,155		31-Dec
BD Netherlands (Arthur Van Schedestraat, ULTRECHT Netherlands)	18,000	278,592	100.00%	518,000	518,000			4,419,223	169,188		31-Dec
BD UK Holding (GBP) (7 Camberwell Way, Sunderland Great Britain)	100,000	626,697	100.00%	27,273	0			0	-4,817		31-Dec
BD NA (CAD) (955 St Jean, Pointe Claire Canada)	100	-185,763	100.00%	72	72			0	-3,252		31-Dec
BD RUSSIE (RUB) (Ulitsa Ibragimova, Moscow Russia)	10,000	17,547,038	100.00%	509,924	509,924			47,421,340	2,331,198		31-Dec
BD MAROC (MAD) (265 Bd Zerktouni, Casablanca Morocco)	300,000	-15,342,208	100.00%	27,273	0			3,695,507	544,528		31-Dec
BD MAURITIUS (MUR) (Route St Jean, Quatre bones Ile Mauritius)	100,000	19,172,834	70.00%	1,621	1,621			36,563,863	2,140,158		31-Dec
BD SUISSE AG (CHF) (Worblentalstrasse, Ittigen Switzerland)	100,000	-556,207	100.00%	60,901	60,901			9,093,183	218,460		31-Dec
BD NA PA (USD) (Philadelphia Office, 900 West Valley Road, Wayne USA)	20,350,516	2,138,346	100%	12,589,889	9,871,842			22,719,834	-1,502,982		31-Dec
BD Tunisie (TND) (rue du Lac Tanganyika, Tunis Tunisia)	153,000	758,720	100%	88,337	88,337			15,359,508	899,145		31-Dec
BD PEROU (PEN) (Avenida la Encalada, Lima Peru)	10,000	-4,374,887	90%	130,700	0			3,104,663	-789,385		31-Dec
2. Equity Investments											
(10% to 50% of the capital owned by the company)											
Frogcast			19%	1,520	1,520						31-Dec

(1) LOANS & ADVANCES MADE BY THE COMPANY AND NOT REPAID

(2) GUARANTEES ISSUED BY COMPANY

(3) DIVIDENDS RECEIVED

REGULATED AGREEMENTS AND COMMITMENTS

Regulated agreements and commitments, made or continued, during the financial period ended 31 December 2016, submitted to the Statutory Auditors for the preparation of the special report.

I. AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

AGREEMENT WITH SCI TOVALI REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jeremy BENSABAT, SCI TOVALI partners.
Type, purpose and terms	Commercial lease contracted with SCI TOVALI for offices located at 19, avenue Gambetta 9 MONTROUGE (92120), covering a total area of 921M^2 as from 17 April 2008.
Amount	Annual rent charges of €264,431 (before tax) with additional annual tenancy costs of €32,000.

This agreement was reclassified as an ordinary agreement entered into under normal conditions during the 2012 financial period. However, after a review of the agreement, the company decided that it should be once again be submitted for approval at the General Meeting. The object of the agreement is a commercial lease contracted with SCI TOVALI for real estate acquisition, management and administration activities and more globally, the performance of all operations directly or indirectly associated with the corporate purpose described above, provided that these operations do not bring any change in the civil law commitments of the company. These activities include namely, the lease of land and other real estate properties, the monthly or yearly rental of temporary storage solutions or vehicle parking spaces, management agreements, the rental of land, namely agricultural land, the rental and the operation of non-residential buildings (offices, commercial premises, exhibition halls, conference, reception and meeting rooms, self-storage facilities, etc.).

II. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

Agreements and commitments approved during previous periods and still in effect during the financial year under review.

Implementation of the following agreements and commitments, already approved by shareholders during previous financial periods, continued during the financial year under review.

AGREEMENT WITH SCI MYPLATINE REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT, SCI MYPLATINE partners.
Type and purpose	Residential lease contracted on 1 January 2006 with SCI MYPLATINE by BUSINESS & DECISION company for premises located at 22, rue Marbeau, 75016 PARIS, for the occasional lodging of the Group's employees during missions. This transaction was authorised by the Board of Directors on 1 January 2006.
Amount	Annual rent: €23,640, with additional annual tenancy costs of €4,000. Guarantee deposit: €5,910.

AGREEMENT WITH SCI LIVATO REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT, SCI LIVATO partners. *Mr. Christophe DUMOULIN, SCI LIVATO partner*
Type, purpose and terms	Commercial lease contracted on 1 July 2008 with SCI LIVATO by BUSINESS & DECISION company for premises located at 45, quai Charles de Gaulle, 69006 LYON. This transaction was authorised by the Board of Directors on 30 June 2008.
Amount	Annual rent: €109,680, with additional annual tenancy costs of €12,000. Guarantee deposit: €20,945.

AGREEMENT WITH SCI YVERSANIORT REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT, SCI YVERSANIORT partners.
Type, purpose and terms	Residential lease contracted on 1 September 2006 with SCI YVERSANIORT by BUSINESS & DECISION company for premises located at 17, rue Yver, 79000 NIORT, for the occasional lodging of the Group's employees during missions. Commercial lease contracted on 1 September 2006 with SCI YVERSANIORT by BUSINESS & DECISION company for premises located at 7, rue Marcel Paul, 79000 NIORT.
Amount	At 31 December 2016, annual rent charges for the residential lease of premises located at 17, rue Yver, 79000 NIORT, amount to €14,400, with additional annual tenancy costs of €3,600. At 31 December 2016, annual rent charges for the residential lease of premises located at 7, rue Marcel Paul, 79000 NIORT, amount to €25,200, with additional annual tenancy costs of €2,520. Guarantee deposits amount to €14,700.

CORPORATE GOVERNANCE

I. Board of Directors

I.1 Role

The Board of Directors must determine the broad lines of the company's business activities and ensures their implementation. It deals with all matters relating to the conduct of the company's business and decides all pertinent issues through its deliberations. The Board of Directors carries out the inspections and verifications which it considers appropriate.

I.2 Composition

At 31 December 2015, the Board of Directors consisted of:

- Patrick Bensabat, Chairman and Managing Director
- Mr. Christophe Dumoulin, Deputy Managing Director and Director
- Mrs. Tova Bensabat, Director

As from 22 March 2016, the Board of Directors consists of:

- Mr. Christophe Dumoulin, Chairman and Managing Director
- Mrs. Tova Bensabat, Director
- Mr. Jeremy Bensabat, Director
- The Business & Decision Ingénierie company, Director
-

Mrs. Tova Bensabat, born Tova Rabinovitsj, is the wife of Mr. Patrick Bensabat. Mr. Jérémy Bensabat is the son of Mr. Patrick Bensabat. Business & Decision Ingénierie is represented at the Board of Directors by Mr. Eliott Bensabat, also the son of Mr. Patrick Bensabat.
Directors are appointed for a six-year period. During the Ordinary General Meeting held on 22 March 2016, directors were appointed for a term of six (6) reporting periods, i.e. until the General Meeting convened to approve the accounts for the financial period ended 31 December 2021.

During the course of the corporation's existence, directors are appointed, renewed or removed by way of the Ordinary General Meeting. They can always be re-elected.

However, a person who is above age seventy cannot be appointed director if his/her appointment will result in more than one third of the Board of Directors' members being more than seventy years of age. In which case, the oldest director shall be deemed to have automatically resigned at the close of the next Ordinary General Meeting.

It is also noted that the Company's Articles of association can only be amended by an Extraordinary General Meeting satisfying the quorum and majority requirements laid by the legal provisions and regulations governing these meetings.

On this Board, there are no independent directors (as described by the "Viénot report": "*one who has no relationship of any kind with the Company, its Group or Management, that might prevent them from exercising their freedom of judgment*"), directors who are elected by employees, or observers (see Special Report presented at the General Meeting by the Chairman and Managing Director on the conditions governing the preparation and organisation of the work of the Board and on Internal control procedures).

In terms of **Company securities transactions**, directors and senior managers must comply with the applicable securities law.

I.3 MANDATES EXERCISED BY BOARD OF DIRECTORS MEMBERS

PATRICK BENSABAT - MANDATES EXERCISED UNTIL 29 JANUARY 2016

	Companies	2012	2013	2014	2015	2016
1	Business & Decision SA	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director
2	Business & Decision France	Manager	Manager	Chairman	Chairman	Chairman
3	Business & Decision Corporate Services	Director	Director	Director	Director	Director
4	Business & Decision Interactive Eolas	Manager	Manager	Manager	Manager	Manager
5	Business & Decision University	Chairman	Chairman	Chairman	Chairman	Chairman
6	Metaphora	Managing Director	Managing Director	Managing Director	Managing Director	Chairman
7	Business & Decision Life Sciences		Manager	Manager	Manager	Manager
8	Ceri Medical			Chairman	Chairman	Chairman
9	Herewecan			Chairman	Chairman	Chairman
10	Business & Decision France Holding			Chairman	Chairman	Chairman
11	Business & Decision Ingénierie	Chairman	Chairman	Chairman	Chairman	Chairman
12	Business & Decision Paris	Manager	Manager	Manager		
13	Business & Decision PACA	Manager	Manager	Manager		
14	Business & Decision Picardie	Manager	Manager	Manager		
20	Business & Decision Spain	Chairman	Chairman	Chairman	Chairman	Chairman
21	Business & Decision Maroc	Manager	Manager	Manager	Manager	Manager
22	Business & Decision Benelux	Managing Director	Director	Director	Director	Director
23	BD Life Sciences (Belgium)	Director	Director	Director	Director	Director
24	Business & Decision AG	Director	Director	Director	Director	Director
25	Business & Decision Suisse SA	Chairman and Director	Chairman and Director	Chairman and Director	Chairman and Director	Chairman and Director
26	BD Life Sciences AG	Director	Director	Director	Director	Director
27	Business & Decision Netherlands	Director	Director	Director	Director	Director
28	Business & Decision UK Holding	Executive Director	Executive Director	Executive Director	Executive Director	Executive Director
29	Casmaco Limited	Chairman	Chairman	Chairman	Chairman	Chairman
30	Business & Decision (UK) Limited				Executive Director	Executive Director
31	Business & Decision UK LTD	Executive Director				
36	Panames	Manager	Manager	Manager	Manager	Manager
37	PB Management			Manager	Manager	Manager

CHRISTOPHE DUMOULIN

MANDATES EXERCISED SINCE 2012

	Companies	2012	2013	2014	2015
1	Business & Decision SA	Director Deputy MD	Director Deputy MD	Director Deputy MD	Director Deputy MD
2	Business & Decision Benelux	Director	Director	Director	Director
3	BZen Management	Manager	Manager	Manager	Manager
4	Raleur.com	Manager	Manager	Manager	Manager
5	PB Management	Manager	Manager		
6	B&D Net	Manager			

MANDATES EXERCISED AS FROM 22 MARCH 2016

	Companies	Mandates
1	Business & Decision SA	Chairman and Managing Director
2	Business & Decision France	Chairman
3	Business & Decision Corporate Services	Director
4	Business & Decision Interactive Eolas	Manager
5	Business & Decision University	Chairman
6	Metaphora	Chairman and Managing Director
7	Business & Decision Life Sciences	Manager
8	Ceri Medical	Chairman
9	Herewecan	Chairman
10	Business & Decision France Holding	Chairman
11	Business & Decision (UK) Limited	Director
12	Business & Decision Benelux	Managing Director
13	Casmaco Limited	Director
14	BZen Management	Manager
15	Raleur.com	Manager

TOVA BENSABAT

MANDATES EXERCISED SINCE 2012

	Companies	2012	2013	2014	2015
1	Business & Decision SA	Director	Director	Director	Director
2	Business & Decision Benelux	Director	Director	Director	Director

MANDATES EXERCISED AS FROM 22 MARCH 2016

	Companies	Mandates
1	Business & Decision SA	Director
2	Business & Decision Benelux	Director
3	Business & Decision Ingénierie	Chairman
4	PB Management	Manager

JEREMY BENSABAT - MANDATE EXERCISED AS FROM 22 MARCH 2016

	Company	Mandate
1	Business & Decision SA	Director

BUSINESS & DECISION INGÉNIERIE - MANDATE EXERCISED AS FROM 22 MARCH 2016

	Company	Mandate
1	Business & Decision SA	Director

During the past five years, no corporate officer (*mandataire social*) has:

- ✓ been found guilty of fraud, subject to an indictment or had any official public disciplinary action taken against them by the legal or regulatory authorities
- ✓ been involved in any bankruptcy, receivership or liquidation proceedings as a member of management or a Board of Directors
- ✓ been barred by a court order from serving as a director or a member of an administration, management or supervisory body of an issuer or from participating in the management or governance of an issuer

I.4 CONFLICTING INTERESTS

The Company entertains the usual relationships with all of its subsidiaries within the context of the Group’s day-to-day management.

At 31 December 2015, Mr. Patrick BENSABAT and Mr. Christophe DUMOULIN, Business & Decision Company directors, had management roles and/or were members of the corporate bodies of Business & Decision Group companies and as such, were paid remunerations.

As from 22 March 2016, Mr. Christophe Dumoulin, Business & Decision company director, holds a management position and as such, is paid remuneration.

Mrs. Tova Bensabat, Mr. Jeremy Bensabat and the Business & Decision Ingénierie company are, for their part, not paid any remuneration.

A resolution shall be submitted to the Combined General Meeting to be held on 28 June 2017 to establish the directors' fees amount.

Beyond these associations, there exists no conflict of interests between the Board of Directors members and Top Management’s duties towards the Company and their private interests.

Regulatory agreements and commitments entered into between the Company and its Chairman and Managing Director, one of the directors or shareholders holding a fraction of the voting rights greater than 10 % or, in the case of a corporate shareholder, the company which controls it, and which cannot be construed as day-to-day operations performed under normal conditions, are presented in the auditors’ special report. As for the commercial leases contracted between Business & Decision and the real estate investment company (SCI) Yversaniort in 2006, the residential lease contracted between Business & Decision and the real estate investment company (SCI) MyPlatine in 2006, the commercial lease contracted between Business & Decision and the real estate company (SCI) Tovali in 2008 and the commercial lease contracted between Business & Decision and the real estate company (SCI) Livato in 2008, rent amounts were agreed in compliance with market conditions after consulting independent real estate specialists

No loans or guarantees have been granted or set up by the Company for members of the Board of Directors.

I.5 SERVICE CONTRACTS LINKING THE MEMBERS OF ADMINISTRATIVE BODIES

Christophe DUMOULIN is the only director having an employment contract with the Business & Decision Corporate Services EIG.

I.6 EXECUTIVE DIRECTORS’ INVESTMENTS

The table showing shareholders who have had more than a twentieth, tenth, fifth, third, half or two-thirds of the Company's capital over the past 3 years is presented on page 85, in the management report included in this reference document.

It is to be noted that Business & Decision company's share capital structure has not changed since the end of its last reporting period. Shareholders holding over 1/20th of shares are: Laurent Bensabat, Business & Decision Ingénierie, Clémentine Bensabat and Gabriel Bensabat.

I.7 DIRECTORS’ REMUNERATION

In France, directors were remunerated, since 1 January 2005, by one of the Group's subsidiaries, SA Business & Decision Participations. Since 2010, they are remunerated by the Business & Decision Corporate Services EIG.

It should be noted that no stock options or share purchase opportunities have been granted to directors during the financial year.

Remuneration tables are presented on page 83, in the management report and list company Board members' gross direct and indirect remuneration and fringe benefits:

- ✓ A summary of remunerations, options and shares allocated to directors.
- ✓ Table showing a summary of each executive director's remuneration.
- ✓ Directors' fees Table.

I.8 STOCK OPTIONS OR SHARE PURCHASES

No option to subscribe for shares or to purchase shares has been granted to directors during the financial year.

No option to subscribe for shares or to purchase shares has been exercised by directors during the financial year.
The Group's companies have no other commitments, of any type, towards these directors.

II. GROUP EXECUTIVE COMMITTEE

New governance was set up in 2016. At 31 December 2016, the executive committee in charge of operations consists of:

- ✓ Christophe DUMOULIN, Chairman and Managing Director
- ✓ Ada SEKIRIN, Managing Director for Benelux, the Netherlands, Luxembourg and Russia.
- ✓ Ian HUCKLE, Managing Director for the geographical area including the USA, the UK, Spain and the MEA (Middle East & Africa). On 16 March this year, Ian Huckle returned his Director mandate for the Casmaco, BD UK Limited and Business & Decision NAPA subsidiaries. Regulatory filings are under way in order to replace these mandates. As a result of the above, Ian Huckle is no longer a member of the Group's executive committee.
- ✓ Neila BENZINA, Director for the MEA zone, including Tunisia and Morocco subsidiaries, heads all offshore operations. She is no longer under the managing responsibility of Ian Huckle.
- ✓ Gad BENCHIMOL, Director of the Data Management Business Unit, France.
- ✓ Laurent MOISSON, Director of the Digital Business Unit, France.
- ✓ Lionel NICOLAS, Director of the Western Region Business Unit, France.
- ✓ Amandine PONSET, Director of the South and East Business Unit, France.
- ✓ Emmanuelle BILLARD, Group CFO.

INTERNAL CONTROL

Special Report presented at the Combined General Meeting of 28 June 2017 by the Chairman and Managing Director on the conditions governing the preparation and organisation of the work of the Board (internal control and risk management) (Article L225-37 of the Code of Commerce).

Pursuant to Article L.225-37 of the Code of Commerce, we are hereby presenting our report on the conditions governing the preparation and organisation of the work of the Board of Directors and on implemented internal control and risk management procedures.

I CONDITIONS GOVERNING THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD

I.1 COMPOSITION OF THE BOARD OF DIRECTORS

At 31 December 2015, Business & Decision's Board of Directors consisted of three member directors: the Chairman and Managing Director and the Deputy Managing Director, who both had operational roles in the Company and the Group which they performed on a full time basis, and an external Director having no operational role in the Company or the Group and no business relationship with Business & Decision. As a Business & Decision shareholder, the latter had closely followed the organisation's development as director since her appointment in December 1997. The Board of Directors consisted of one woman and two men, and was compliant with the principle of equal representation of women and men.

Business & Decision's Board of Directors now consists of the following members: the Chairman and Managing Director has an operational role in the Company and the Group; three external directors who do not have any operational roles in the Company or the Group, or any business relationship with Business & Decision. The latter, as Business & Decision shareholders, have closely followed the organisation's development as directors since his appointment in March 2016. The Board of Directors consists of one woman and two men, and is thus compliant with the principle of equal representation of women and men.

I.2 POWERS OF THE PARENT COMPANY'S CHAIRMAN AND MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTOR

Until 22 March 2016, the powers of the Chairman and Managing Director and Deputy Managing Director are those provided by law. However, the Articles of association state that the Board of Directors can limit those powers by internal order, not enforceable against third parties. During the reporting period under review, the Board of Directors has not provided for any other limitations to the powers of the Chairman and Managing Director.

As from 22 March 2016, the powers of the Chairman and Managing Director are those provided by law. However, the Articles of association state that the Board of Directors can limit those powers by internal order, not enforceable against third parties. A list of actions and operations requiring prior authorisation from the Board of Directors, involving the Business & Decision company and/or one of its subsidiaries (both French and foreign) was hence set out during the meeting of the Board of Directors held on 3 January 2017. Overall, it featured decisions that were likely to bring significant changes to the company's strategy. The minutes of this Board meeting contain a more detailed description of the list's content.

I.3 FREQUENCY OF MEETINGS AND PROCEDURES

Business & Decision's Board of Directors met six times during 2016. The financial year ended on 31 December 2016 and the Board met at the following times:

DATE	AGENDA
January	Group's financial situation
March	Change of chairmanship
March	Full and final settlement of annual and consolidated accounts at 31
August	Full and final settlement of the interim consolidated accounts
September	Distribution of directors' fees
November	Full and final settlement of the management forecast documents p

Statutory Auditors are convened to all accounts settlement Board meetings.

In addition to these annual meetings, the Board of Directors will convene as required by specific circumstances (external growth operations approval, Extraordinary General Meetings, contribution of assets, mergers, prior approval of regulatory agreements, etc.).

Following the death of Patrick BENSABAT, Company Chairman and Managing Director, on 29 January, the Board of Directors met on 22 March 2016 to appoint Mr. Christophe DUMOULIN as Company Chairman and Managing Director.

I.4 WORK OF THE BOARD OF DIRECTORS (FULL AND FINAL SETTLEMENT OF ACCOUNTS)

Accounts (Balance Sheet, Income statement and appendices) are prepared by the Group's financial department and are first reviewed and validated by the operational member of the Board at the Business & Decision level. These accounts are then forwarded to the Statutory Auditors who start their audit tasks right away.

I.5 STRENGTHENING OF CORPORATE GOVERNANCE RULES

Since 2014, Business & Decision has been committed to implementing currently prevailing "good governance" practices.

Through its governance bodies (Group executive committee, operational coordination committee, Board of Directors), Business & Decision strives to apply and adopt the governance rules recommended by the "Corporate governance code for small and medium capitalisation companies" known as Middlenext, namely in terms of transparency, remuneration and risk management.
Given the size of the company and the number of directors, none of whom meet the independence criteria as defined by the law and the Middlenext code, the Board of Directors is not authorised to perform the duties of an audit committee and the company has not set up an independent specialised committee.

I.6 RULES APPLIED TO DETERMINE EXECUTIVE DIRECTORS' COMPENSATION AND BENEFITS

Directors' compensation and fringe benefits are determined at the beginning of each calendar year by the Board of Directors which sets:

- ✓ A lump-sum payment that corresponds to compensation for the calendar year under review. This amount is divided by thirteen and distributed over twelve months, with half-payments being made against the thirteenth month balance each year, in June and December;
- ✓ The allocation of a fringe benefit pertaining to the use of a motor vehicle.

Moreover, during the course of the year (usually in July), the Board of Directors may decide to grant a bonus to the directors, depending on the Group's operating income figures.

A resolution relating to the allocation of directors' fees shall be submitted for approval at the Combined General Meeting to be held on 28 June 2017.

I.7 INSIDER LISTS

Pursuant to the first paragraph of Article L. 621-18-4 of the French monetary and financial code, Business & Decision has drawn up a list of persons and third parties who shall have access, regularly or from time to time, on a permanent or an ad hoc basis, to inside information within the meaning of Article 621-1. This list, which may be updated if necessary, shall be held at the disposal of the AMF and contains all required individual information. All concerned persons have been informed of their inclusion in the list.

II. REPORT ON INTERNAL CONTROL AND RISK MANAGEMENT

II.1 REVIEW OF INTERNAL CONTROL AND RISK MANAGEMENT OBJECTIVES

Taking calculated risks is a deliberate and necessary act that is part and parcel of any business venture. In order to grow in a reasonably secure operational, legal, financial and accounting environment, Business & Decision has opted for a risks management system that is based on procedures, methods and tools.

One of the internal control system's objectives is to guard against, as well as manage, business activity risks and the risk of errors or fraud, particularly as regards accounting and finance. However, like all of its counter parts, this management system cannot provide absolute assurance that these risks will be fully mitigated.

Risk management and internal control procedures have the following goals:

- ✓ To detect potential risks and assess them (occurrence probability, impacts), whether they be of an accounting and financial or operational nature
- ✓ To determine and implement appropriate risk control and management actions

In the accounting and financial realm, the most important control procedures (the ones likely to have an impact on accounts) aim at managing the following processes:

- ✓ Turnover recognition (namely: projects' percentage of completion, overruns and invoices with no matching orders)
- ✓ Off-balance sheet commitments (namely, rental agreements)
- ✓ Cash flow

At the operational level, the major potential risks identified by Business & Decision (sales and service delivery processes) are the following:

- ✓ Overruns as regards application development packages (and possible resulting financial losses)
- ✓ Late customer dissatisfaction detection with regards to a project or an operation contract

Operational risks are limited de facto due to turnover breakdown (the biggest customer does not represent more than 7 % of turnover).

BREXIT has no particular impact on the Group's activity. Indeed, services provided target retail banks and local customers and are delivered by local teams and invoiced in local currencies.

Industrial, technological and environmental risks are dealt with in paragraph I.6 of the management report on page 78, and on page 95, in the social and environmental responsibility report.

II.2 LEGAL STRUCTURE AND POWERS

At 31 December 2016, Business & Decision is a Group consisting of a parent company (Business & Decision SA) and twenty-eight subsidiaries located in France and abroad.

FRENCH SUBSIDIARIES CONTROLLED BY THE PARENT COMPANY

- **100%: four** French simplified limited liability companies (SAS) (Business & Decision France, Business & Decision University, Herewecan and Business & Decision France holding), **two** French limited liability companies (SARL) (Business & Decision Interactive Eolas and Business & Decision Life Sciences)
- **84%**: one French simplified limited liability company (SAS) (Metaphora), **67%:** one French real estate investment company (SCI) (SCI Green Mangin)
- **50%:** one French simplified limited liability company (SAS) (Camondo Consulting)
- **Indirect control**: one French simplified limited liability company (SAS) (Ceri Medical, through B&D Life Sciences Belgium)

Besides Paris and surroundings, these companies are located namely in Grenoble (Isère), Lyon (Rhône), Nantes (Loire Atlantique), Marseille (Bouches du Rhône), Amiens (Somme) and Toulouse (Haute-Garonne).

Company name	Legal form	Holding percentage
Business & Decision France	SAS	100 %
Business & Decision University		
Herewecan		
Business & Decision France Holding		
Business & Decision Interactive Eolas	SARL	100 %
Business & Decision Life Sciences		
Business & Decision Corporate Services	EIG	100 %
Metaphora	SA	84 %
Ceri Medical	SAS	Indirect control through BD Life Sciences (Belgium)
SCI Green Mangin	SCI	66.67%
Camondo Consulting	SAS	50%

FOREIGN SUBSIDIARIES CONTROLLED BY THE PARENT COMPANY

- **100%**: Business & Decision AG (Switzerland), Business & Decision Benelux (Belgium), BD Life Sciences (Belgium), Business & Decision Netherlands (the Netherlands), Business & Decision UK Holding (Great Britain), Business & Decision Maroc (Morocco), Business & Decision Canada (Canada), Business & Decision North America (the USA), Business & Decision Spain (Spain) and Business & Decision LATAM (Peru)
- **90%**: Business & Decision Tunisie (Tunisia), Business & Decision Russia (Russia),
- **70%**: Business & Decision Mauritius (Mauritius)
- **Indirect control**: Casmaco Limited (Great Britain) through Business & Decision UK Holding
- **Indirect control**: Business & Decision Luxembourg (Luxembourg) through Business & Decision Benelux
- **Indirect control**: Business & Decision Suisse SA (Switzerland) through Business & Decision AG
- **Indirect control**: Business & Decision (UK) Limited through Business & Decision UK Holding

Location	Company name	Holding percentage
Switzerland	Business & Decision AG	100%
Belgium	Business & Decision Benelux	
	BD Life Sciences	
The Netherlands	Business & Decision Netherlands	
Great Britain	Business & Decision UK Holding	
Morocco	Business & Decision Maroc	
Canada	Business & Decision Canada	
USA	Business & Decision North America	
Spain	Business & Decision Spain	
Peru	Business & Decision LATAM	
Mauritius	Business & Decision Mauritius	70%
Tunisia	Business & Decision Tunisie	90%
Russia	Business & Decision Russia	
United Kingdom	Casmaco Limited	Indirect 100% holding through Business & Decision UK Holding
Luxembourg	Business & Decision Luxembourg	Indirect 100% holding through Business & Decision Benelux
Switzerland	Business & Decision Suisse SA	Indirect 100% holding through Business & Decision AG
Great Britain	Business & Decision (UK) Limited	Indirect 50% holding through Business & Decision UK Holding

These foreign companies' legal forms correspond to the French *SA* or *SARL* forms.

Chairmen have the most power vis-à-vis third parties, as stated by law, and the various company representatives must first request authorisation at the shareholders' General Meeting regarding all decisions that go beyond the scope of regular management activities.
The parent company's leases are still entrusted to Business & Decision France and Camondo Consulting. These subsidiaries are managed autonomously by agency directors, but fall under the supervision of the Group's financial and legal department for all financial and legal matters.

II.3 Accounting system structure – Information System

The Group's Finance division works conjointly with the Legal Department (which is in turn backed up by various external advisors) and groups most of the accounting-related (accounting, reporting, finance) and management audit functions.

- ✓ *Subset 1 – Foreign subsidiaries:* foreign subsidiaries have a Finance division and call upon external financial auditors to verify that their accounts are true and fair. Each of these subsidiaries report their figures to the Group's Finance division on a monthly basis.
- ✓ *Subset 2 – French subsidiaries:* All French subsidiaries have a management service that is linked to and managed by the Group's Finance division.

Consolidation of all of the subsidiaries' bookkeeping is done by a team located at the Group's headquarters (in Paris), managed by the Finance division. The Information System for all of the French subsidiaries is supported by market standard software packages.

II.4 Roles of those having internal control duties

The Group's management audit team is responsible for internal control.

III. Accounting and financial information preparation and processing procedures

Budget/Monthly reporting procedures

General control procedures are centralised and organised around three major processes:

- ✓ The medium-term forecast and strategic plan preparation process. These are drawn up at the end of the year for a 4-year period following the budgeted year, and are subject to validation by the Board of Directors.

- ✓ The annual "forecast/budget" process. An annual budget that is drawn at the beginning of the year for each legal (and operational) entity. A budget review is performed in October, after the interim accounts have been published.

- ✓ The "gross margin – reporting" monthly process. This process is a monthly one (D + 20). It deals with the monthly transfer of turnover, payroll and subcontracting figures. The analysis of various reporting significant indicators, over a short period (one month), helps the Group's Finance division analyze gaps between actual and forecasted figures and detect significant errors in accounts, if any, by cross-referencing key indicators.

These procedures fall under the direct supervision and control of the Group's financial division.

TURNOVER RECOGNITION

The major subsidiaries having to deal with progress-based revenue recognition (packages) are equipped with analytical management tools for each business case, which can be used to track margin figures per project as well as the accounting updates for each monthly statement.

Error or fraud risks as regards invoicing are considered to be limited by the monthly reporting system which would flag in a very short time (from 2 to 3 months) any abnormal and unexplained inflation of customer orders for any subsidiary.

OFF-BALANCE SHEET COMMITMENT

Business & Decision provided guarantees to banks in return for credit lines granted to subsidiaries.

RETIREMENT BENEFITS

A provision to account for retirement benefits has been made. Retirement benefits estimates are calculated using the projected unit credit method for all of the company's employees.

CASH FLOW CYCLE

This cycle is historically considered critical. BUSINESS & DECISION has thus decided to set up and impose a segregated tasks-based structure.

- ✓ For the disbursement cycle, the following tasks are performed by different people: payment authorisations/orders to pay issuance/orders to pay signature (cheques, transfers)/record keeping/bank reconciliation/bank reconciliation control.
- ✓ Similarly, for collections, the following tasks are performed by different people: Customer chasing/receipt of customers' orders to pay/remittance for collection/record keeping/bank reconciliation/bank reconciliation control.

CONFLICT OF INTEREST PREVENTION, IDENTIFICATION AND MANAGEMENT PROCEDURES

In accordance with French legislation regarding regulated agreements, the Board of Directors plays an essential role in the handling of conflicts of interest at all levels of the Group.

The Board of Directors ensures the setting up, within the Board, of all necessary procedures to help identify and manage conflicts of interest by regularly asking the directors to update their declarations.

INTERNAL CONTROL - BUSINESS OPERATIONAL PROCEDURES

✓ Prepurchase service and customer agreements

Each entity chooses to sell or deliver a project with respect to incurred risks.
Group listings are for at least twelve months and transferred to the Group's Financial division when they involve only one subsidiary. Commercial terms and conditions for listings involving the entire Group are validated by the Group's management.
Complex best-efforts obligations agreements are drawn up by a central team and directly validated by the legal department. These offerings usually involve several business activities and entities. Commitments are thus known, measured and centralised. Legal aspects are also reviewed and dealt with centrally by agency directors, conjointly with the legal department. All freelancers, employees with contracts for a fixed term and temporary employees have personal records that are identical to those of permanent employees.

✓ Service delivery

Customer dissatisfaction causes must be fed back in time for corrective action plans to be initiated, in order to avoid overruns, sanctions or even customer loss.

Projects: the control device relies on a progress-based data entry system that anticipates and provides at the end of each month, the best estimate for the foreseen overrun.
Simple technical support recurring contracts: officers in charge formally channel customer claims. These claims are dealt with during the monthly quality session.
Recurring project management contracts: accounts' operational managers have monthly meetings during which they present a formal report.

✓ Equipment inventory

IT equipment depreciates really quickly. However, the Group only buys equipment for which it already has a firm customer order. No storage risk is thus incurred.

✓ Human resources, recruitment, payroll management

The key recruitment process is handled by the Group's Human Resources division. Applicants sit through at least two interviews (personal character and technical assessments). For sales or support positions applicants, recruitment processes are also defined.

Payroll adjustment decisions are subject to a guidance note issued by Top Management/HRD at each budgetary process as well as annual individual interviews. These commitments are discussed once every year with the subsidiaries, during the budget presentation, and are defined for the coming year. Payroll management is supported by a unique database that provides a real time view over the complete set of compensation data and can perform on demand simulations.

✓ External growth operations

This process is directly handled and monitored by the Group's Top Management. In order to counter any "loss of rationality" risks during operations, procedures provide for the formal assessment of each business case in a meeting of at least three people.

✓ Internal control development

Business & Decision is constantly looking for ways in which to improve its internal control device. This control structure respects the implementation recommendations of the control's reference manual for small and medium values, published in January 2008.

Control over the correct application of rules is exerted by direct management and management audit. Depending on future developments in size, Business & Decision will strengthen this function (management audit reinforcement, organisation and systems improvement…).

Business & Decision improves upon its accounting and financial information processing and preparation internal control procedures, particularly as regards the control and centralisation of invoicing terms and conditions for services subcontracted to external foreign parties. Business & Decision will regularly audit its risk management, either internally or externally and regularly formalise improvement action plans.

The Chairman

MANAGEMENT REPORT

DRAFTED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE COMBINED GENERAL MEETING ON 28 JUNE 2017

Dear shareholders,

In compliance with the law and Articles of association, we have called this Ordinary General Meeting to report on the Company's position and activities for the period ended 31 December 2016 and to submit the consolidated annual accounts for said period for approval.

We will present all additional explanations and information regarding the items and documents provided as required by applicable regulations and that have been made available to you within the legal time limits.
The Statutory Auditors' reports will then be read out.

I. CONSOLIDATED STATEMENTS

I.1 GROUP'S ACTIVITIES DURING THE FINANCIAL PERIOD

The 2016 financial year was a transition period. One during which the new leadership chose to refocus activities, set up a new executive committee and optimise the Group's structure.

I.1.1 CHANGES IN TURNOVER, NET RESULTS AND WORKFORCE FIGURES

Turnover rose from €224.2M at 31 December 2015 to €227.6M at 31 December 2016. At comparable exchange rate, consolidation scope and accounting method, this shows a 6.0% increase when compared to 31 December 2015 figures.

In France, turnover reached €137.6M, a 4.6 % increase when compared to the previous accounting period. At the international level, turnover amounted to €90M and is down 3.0% on the previous financial period. At comparable exchange rate and consolidation scope, growth at the international level is 8.1%.

The average workforce comprises of 2,509 employees as compared to 2,554 in 2015.

At closing date, the staff comprises of 2,473 people as compared to 2,578 at 31 December 2015. **These figures exclude subcontractors**.

I.1.2 OPERATING INCOME

The Group has now opted for a presentation of information by geographic segments: France, Switzerland, Benelux (Belgium/Luxembourg/the Netherlands), USA, United Kingdom, Rest of the world (Mauritius/Spain/Russia/Tunisia/Morocco).
The traditional presentation by activity sector has been abandoned since it no longer reflects the organisational focus or the evolution of business activities.

Current operating income decreased from €5.9M in 2015 to €0.2M and is thus significantly down compared to the previous financial period. Investments in innovation activities have weighed on the 2016 results. Operating income amounts to €(0,4)M as compared to €4.7M in 2015 and integrates namely €2.6M of transaction costs, consolidated gains of €5.6M on the disposal of the ERP and MS activities as well as the derecognition of €3.6M of associated goodwill. It accounts for (0.2)% of turnover for the 2016 financial period compared to 2.2% in 2015. Reported net income (Group share) is €(5.9)M whilst in 2015, a net income (Group share) of €1.0M was reported.

I.1.3 DEBT

Net debt/Shareholders' equity (€K)	31/12/2016	31/12/2015
Net debt		
Cash assets	-8,944	-8,686
Cash liability	17,026	17,761
ST Total debt	6,258	4,688
LT Total debt	12,730	12,994
Net debt total	**27,070**	**26,757**
Shareholders' equity including non-controlling interests	55,914	61,774
Net debt/Shareholders' equity ratio	**0.48**	**0.43**

The Group negotiated with its banks a restructuring of its medium-term debt as follows:

- ✓ the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- ✓ and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 half-year.

Characteristics of the new financing arrangements are the following:

- ✓ 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- ✓ 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

The loan agreement approved and signed by the pool of banks on 21 April 2016 provides for compliance with 2 financial ratios calculated at the closing date of each financial period, based on the borrower's annual consolidated accounts, namely:

- ✓ R1: Net Financial Debts/Shareholders' Equity must be equal or less than 0.7
- ✓ R2: Net Financial Debts/EBITDA must be equal or less than 2.8

At 31 December 2016, the R2 ratio was not satisfied. A waiver application was made on 13 March 2017 and approved on 27 March 2017 by all three banks. The long-term financial debt associated with this loan, i.e. €2.5M has been reclassified as short-term.

	2016	2015
R1	0.49	0.43
R2	6.49	2.66

At 31 December 2016, values used to calculate bank covenants are as follows:

€K	2016	2015
Net financial debts	27,070	26,757
Total of shareholders' funds	55,416	61,933
EBITDA*	4,173	10,062

I.2 SIGNIFICANT EVENTS OF THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

GOVERNANCE

On 29 January 2016, the founder and Chairman and Managing Director, Patrick Bensabat, passed away. Acting in his capacity of Deputy Managing Director and member of the Board of Directors, Christophe Dumoulin managed the Group for an interim period.
At a shareholders' General Meeting, held on 22 March 2016, a new Board of Directors was elected, which met on the same day and appointed Christophe Dumoulin as Chairman and Managing Director.

FINANCING

The Group negotiated with its banks a restructuring of its medium-term debt as follows:

- ✓ the early repayment on 30 March 2016 of the remaining balance of the syndicated loan granted in May 2013 by a pool of banks
- ✓ and the setting up of several medium-term loans amounting to 8 million euros and maturing between 2020 and 2022, signed during the second 2016 half-year.

Characteristics of the new financing arrangements are the following:

- ✓ 6.5 million euro-loan from a pool of three banks, to be repaid over 4 years, including a CAPEX line of 2.5 million euros for investments.
- ✓ 1.5 million euro-loan from a banking institution as a working capital loan to be repaid over 5 years.

These new loans are secured by a senior pledge of all the shares of the Business & Decision France subsidiary, pari passu, in favour of the involved banks.

RESTRUCTURING AND REORGANISATION OPERATIONS

On 31 March 2016, Business & Decision NAPA sold the ERP activity. ERP was a near $9M-turnover activity that mobilised some forty employees. It was sold for $2.5M to be paid in instalments until 1 April 2019.

On 31 October 2016, Business & Decision NAPA sold the Managed Services activity for $6.2M. The MS activity generated a turnover of $11M in 2015.

I.3 FINANCIAL ELEMENTS

The Group's financial results show a loss of €2.1M. This item includes:

- ✓ Interest on loans amounting to €0.8M
- ✓ Bank loans and factoring interest charges amounting to €1M
- ✓ Lease-associated interests amounting to €0.5M
- ✓ Income from financial instruments and other income amounting to €0.2M

I.4 OUTLOOK

Thanks to the transition achieved in 2016, a return to profitability in 2017 is likely.

I.5 GROUP'S RESEARCH AND DEVELOPMENT ACTIVITIES

The Group has developed software libraries designed to facilitate project management and delivery. A sum of €150K was capitalised with regards to these developments, mostly for the BD SA company. It corresponds to development costs incurred to implement a tool for company employees.

I.6 Social and environmental impact of business activity

This section is dealt with in the **Social and Environmental Responsibility Report** appended to this management report.

I.7 Subcontracting

The Group may find itself needing to subcontract added value intellectual services from other companies on an ad hoc basis, in order to satisfy some customer requirements. External subcontracting accounts for less than 7% of the Group's turnover.

I.8 Post-period events

None

I.9 Market risks (liquidity, rates, currency, shares, credit)

For point 1.9, the information is available in the Consolidated Financial Statements at paragraph "VII.4 Financial risk management."

I.10 Risk analysis

Legal risks

Business & Decision's activities are not subject to legal, regulatory, administrative authorisations or approval procedures. Almost all of the documentation customers trust Business & Decision with is subject to confidentiality agreements. Business & Decision has set up a **strict code of ethics** that its personnel must comply with, in order to eliminate all information disclosure risks as regards customers' business projects. Business & Decision brands and logos are registered at the National Industrial Property Institute (*INPI - Institut national de la propriété industrielle*) in France and will also be registered in any country to which it extends its operations. Software source codes and objects that are designed and developed by Business & Decision are registered at the Association for the Protection of Programs (*APP - Association pour la protection des programmes*) and the INPI.

Industrial, technological and environmental risks

As a Group specialised in IT consulting and Systems Integration, Business & Decision's activities have little impact on the environment. Energy consumption as well as polluting emissions are limited to those associated with the use of business premises by employees. Information pertaining to the environmental impact of business activity is presented in the social and responsibility report appended to the management report.

Human resources-related risks

As regards social impact, Business & Decision has the highest regard for its human capital, i.e. employees. We believe that the contractual relationship linking employees to the Group's various companies is a mutual commitment. Recruitment has been mainly performed on permanent employment contract basis. As any Company that employs hundreds of people, we have to deal with a few dismissals due to serious professional misconducts or inadequacies.
In terms of working hours' organisation, Business & Decision abides by the Compensation time (*récupération du temps de travail*) agreement, signed on 4 August 2000. Business & Decision employees have the right to 12 additional days off as compensation time. The absenteeism rate is low.

Business & Decision's activity does not entail very high risks in terms of occupational accidents. The Company practices equal opportunity between men and women, for positions requiring few qualifications as well as management level ones.

OTHER SPECIFIC RISKS

Warranty risks: warranty risks are mainly due to "flat-rate package" performance obligation agreements with customers. When BUSINESS & DECISION commits to develop an operational system, project deadline and cost overruns may generate losses. This is why Business & Decision only agrees to flat-rate package agreements after performing an in-depth study on the following: project feasibility (from a technical point of view), risks associated with the technologies to be implemented, validation of statutory provisions that may constitute risk exposure, current commitments to the customer, relationship with the customer (quality, past history...), customer commitment to information availability, availability of qualified personnel, and commitment capacity. To date, the Company has never been subjected to any third-party claims.

Business risks: Business & Decision has over twenty years of experience, more than 1,700 customers (most of them being listed in the Cac 40), and more than 3,000 deployed projects. Customers are from the following business sectors: Public services and administration, mass distribution and consumer goods, utilities and services, industries and high technology, financial services, health and pharmaceutical industry.

Business risk is fairly low due to:

- ✓ The nature of Business & Decision's customer base (mainly comprising of big corporate customers which limits risks of unpaid bills)
- ✓ The partnership relationship Business & Decision has managed to build over time with its customers
- ✓ The complex systems implemented for customers, which include regular service delivery that ensures a certain level of turnover.

No external customer single-handedly represents more than 7% of the consolidated turnover.

Stock exchange risks: Business & Decision is listed on the Eurolist C. Due to its low capitalisation, its stock market price is likely to be volatile and subject to fluctuations that are not related to its financial performance. The development of the Company's activities, the announcement of new business contracts and regular financial communication should enable us to mitigate this risk.

INSURANCE AND COVERAGE FOR ANY RISKS THAT MAY BE INCURRED

Business & Decision subscribed **insurance policies** which cover the following:

- ✓ Operational civil liability
- ✓ Several types of professional hazards (fire, water damage, additional perils, natural disasters, etc/Property and casualty insurance), covering general risks
- ✓ Machinery breakdowns
- ✓ Motor insurance

Business & Decision does not require Operating loss insurance since due to the type of services it provides, employees are often required to work on site, at the customer's location. The Group's IT system is network-based and all the data is stored on servers, located in a dedicated, cooled room. A robot generates automatic backups (every 2 days and week-end).

The total amount of insurance premiums for the 2016 financial period is: €166,351K (borne by Business & Decision SA). To the Company's knowledge, there are, to this day, no governmental, legal or arbitration proceedings that could significantly impact on Business & Decision's financial situation or profitability.

II. ANNUAL ACCOUNTS

II.1 COMPANY POSITION AND ACTIVITY DURING THE FINANCIAL YEAR

For the period ended 31 December 2016, the company's activity was the following:

- ✓ A €13,560,683 turnover excluding taxes for the financial period under review
- ✓ Operating expenses amounting to €12,977,455
- ✓ Financial income amounting to €1,206,947
- ✓ Exceptional results amounting to €(162,108)
- ✓ A profit of €1,940,664 for the year

II.2 INFORMATION ON CAPITAL

II.2.1 SHARE CAPITAL

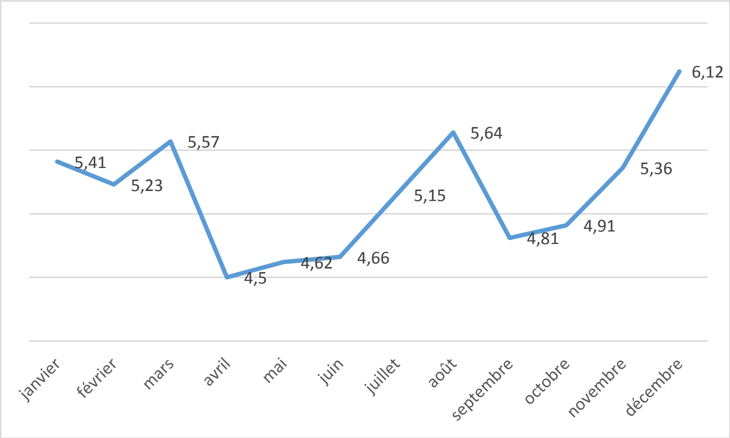
	Number of shares	Corresponding capital
Current capital	7 882 975	551 808,25 €

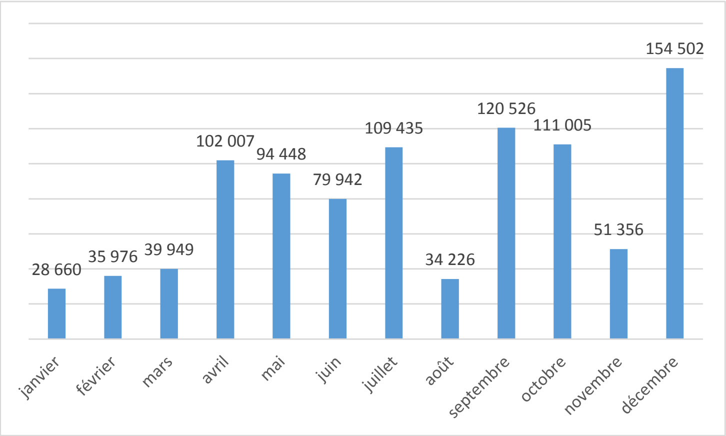
II.2.2 SUMMARY OF OWN TREASURY SHARES ACQUISITIONS AND TRANSFERS

The number of treasury shares held by Business & Decision at 31 December 2016 is 736.

II.2.3 TABLE SHOWING SHARE PRICE EVOLUTION

SHARE PRICE AND VOLUME MOVEMENTS IN 2016
(Source: Euronext)
(Average share price in euros and number of shares traded monthly)





II.2.4 SUBSIDIARIES' AND ASSOCIATED UNDERTAKINGS' ACTIVITIES

Turnover by country is presented before intercompany elimination.

FRANCE

Turnover, standing at €141.4 M, has increased compared to the previous year (€134.7M). However current operating income, at €0.1M (i.e. 0.04%), is down (the 2015 current operating income was 2.8 %) The Group has opted for activity refocus, tighter project management and a repositioning of the digital offering.

UNITED KINGDOM

These two subsidiaries' reported turnover for 2016 was €10.1, and results from continuing operations was €(0)M. The activity of the UK subsidiary specialised in BI is now at break-even point. At 31 December 2016, this subsidiary employed 84 people.

BENELUX

Reported turnover is €44.5M, up 6.9 %, and reported current operating income is €3.0M. All three countries making up this geographical zone are profitable.

SWITZERLAND

At €13.6M, turnover is up 17.5% on 2015 and at €0.3M, current operating income is still positive. The subsidiary, located in French-speaking Switzerland and affected by the decision of the Banque Nationale Suisse to abolish the floor rate in 2015 is now back at break-even point.

USA

Turnover stands at €20.5M and is down due to the transfer of American business activities. Reported current operating income is €(3.3)M compared to the positive €0.2M€ income reported in 2015.

OTHER COUNTRIES

Development continues in the rest of the world with a turnover of €11.5M as compared to €12.7 in 2015, with a current operating result of €0M.

II.3 INDEBTEDNESS

€	31/12/2016	31/12/2015
Net debt		
Cash assets	-4,644,659	-2,555,478
Cash liability		
Financial debts	8,478,053	6,844,976
Current accounts	24,475,124	26,297,552
Net debt total	**28,308,518**	**30,587,050**
Shareholders' equity	42,117,735	40,177,071
Net debt/Shareholders' equity ratio	**0.67**	**0.76**

II.4 TRADE PAYABLES

2016	Amount Total	Amounts owed 0 to 30 days	Amounts owed 30 to 60 days	Amounts owed > 60 days (*)
Trade payables	€2,913,747	€1,728,286	€882,821	€302,640

2015	Amount Total	Amounts owed 0 to 30 days	Amounts owed 30 to 60 days	Amounts owed > 60 days (*)
Trade payables	€3,362,191	€2,267,257	€335,369	€759,565

III. RESULTS - APPROPRIATION

III.1 EXAMINATION OF ACCOUNTS AND RESULTS

The 2016 financial period annual accounts are prepared in Euros in compliance with the general rules of the French General Chart of Accounts (*Plan Comptable Général*), introduced by regulation 2016-07 of the French national accounting standards body (*Autorité des Normes Comptables*), approved by the Order published on 26 December 2016, and using the valuation methods described in the notes to the annual accounts.

For the period ended 31 December 2016, turnover amounted to €13,560,683, as compared to €11,672,802 at 31 December 2015, which represents a 16 % increase.

Social contributions and benefits associated with the works committee and occupational healthcare amount to €701,759 as compared to €564,377 at 31 December 2015.

The company has no employees.

Operating result recorded for the financial year is €776 621 as compared to €(885,961) at 31 December 2015. Current earnings before tax, after recognition of a financial income of €1,206,947, amount to €1,983,568 as compared to €933,818 at 31 December 2015.

After recognition of exceptional items of €(162,108) as compared to €(31,752) at 31 December 2015, a €1,940,664 profit is reported for the financial year ended 31 December 2016, as compared to a profit of €1,095,460, at 31 December 2015.

III.2 PROPOSED EARNINGS/LOSS APPROPRIATION

We hereby submit the annual accounts for your approval (balance sheet, income statement and notes) as presented, and that show a profit of €1,940,664.

We also submit the following allocation for your approval: The whole amount, i.e. €1,940,664 to the "Retained profit brought forward" account, which will, after allocation, show a positive balance of €5,989,631.
In order to comply with the provisions of Article 243 bis of the General tax code (*Code général des impôts*), note that there has been no dividend distribution over the last three financial periods.

III.3 NON TAX-DEDUCTIBLE EXPENSES

None.

III.4 INCOME/LOSS TABLE

Please find appended to the present report, as required by the provisions of Article R.225-102 of the Code of Commerce, the table showing the Company's income/loss figures for the 5 last financial periods.

IV. AGREEMENTS MENTIONED IN ARTICLE L.225-38 OF THE CODE OF COMMERCE

We submit for your approval the agreements mentioned in Article L. 225-38 of the Code of Commerce, regularly authorised by the Board of Directors.

The Company's auditors have been duly informed of these agreements which they describe fully in their special report.

V. ORGANISATION , REMUNERATIONS, MANDATES AND CONTROL STRUCTURES

V.1 ORGANISATION AND DIRECTORS' REMUNERATION

V.1.1 DIRECTORS' REMUNERATION

For France, since 2012 directors are remunerated by the Business & Decision Corporate Services EIG.

Directors received directors' fees amounting to €100,000. No stock options or share purchase opportunities have been granted to directors during the financial year. All remunerations and benefits allocated to directors, regardless of their type, are included in the following table:

- ✓ SUMMARY OF REMUNERATIONS, OPTIONS AND SHARES ALLOCATED TO DIRECTORS (DIRECTORS AT 31 DECEMBER 2016)

CHRISTOPHE DUMOULIN
(Remuneration owed and paid, in euros)

Year 2016	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	302,616		47,383	**349,999**
Fringe benefits				**0**
Off-cycle bonus	444			**444**
Social security expenses				**0**
	303,060	**0**	**47,383**	**350,443**
Valuation of options allocated during the financial year				
Valuation of performance shares allocated during the financial year				
Directors' fees	20,000			20,000

Year 2015	EIG Business & Decision Services Corporate	Casmaco Ltd	Business & Decision NA PA	**TOTAL**
Corporate mandate/Salary	85,456		248,740	**334,196**
Fringe benefits				**0**
Off-cycle bonus				**0**
Social security expenses	40,683			**40,683**
	126,139	**0**	**248,740**	**374,879**
Valuation of options allocated during the financial year				
Valuation of performance shares allocated during the				
Directors' fees				

TOVA BENSABAT
For the 2016 financial period, Tova Bensabat only received directors' fees amounting to €80,000.

TABLE OF DIRECTORS' FEES

Board members	Directors' fees paid in 2016	Directors' fees paid in 2015
Patrick Bensabat	0	0
Tova Bensabat	80,000	0
Christophe Dumoulin	20,000	0
TOTAL	**100,000**	**0**

- ✓ STOCK OPTIONS OR SHARE PURCHASES ALLOCATED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR

None

- ✓ STOCK OPTIONS OR SHARE PURCHASES EXERCISED DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE DIRECTOR

None

- ✓ PERFORMANCE SHARES ALLOCATED TO EACH EXECUTIVE DIRECTOR

No performance shares were allocated to executive directors.

- ✓ PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE TO EXECUTIVE DIRECTORS DURING THE FINANCIAL YEAR

No performance shares have become available for executive directors during the financial year.
The Group's companies have no other commitments, of any type, towards these directors.

V.1.2 DIRECTORS' ORGANISATION

EXECUTIVE DIRECTORS

At 31 December 2016, the Board of Directors consisted of the following members:

- ✓ Mr. Christophe DUMOULIN, Chairman and Managing Director
- ✓ Mrs. Tova BENSABAT, Director
- ✓ Mr. Jeremy BENSABAT, Director
- ✓ The Business & Decision Ingénierie company, Director

Mrs. Tova BENSABAT, born Tova RABINOVITSJ, is the wife of Mr. Patrick BENSABAT.

Directors are appointed for a six-year period. During the Ordinary General Meeting held on 22 March 2016, directors were appointed for a term of six (6) reporting periods, i.e. until the General Meeting convened to approve the accounts for the financial period ended 31 December 2021.

During the course of the corporation's existence, directors are appointed, renewed or removed by way of the Ordinary General Meeting. They can always be re-elected. However, a person who is above age seventy (70) cannot be appointed director if his/her appointment will result in more than one third of the Board of Directors' members being more than seventy years of age. In which case, the oldest director shall be deemed to have automatically resigned at the close of the next Ordinary General Meeting.

It is also noted that the Company's Articles of association can only be amended by an Extraordinary General Meeting satisfying the quorum and majority requirements laid by the legal provisions and regulations governing these meetings.

MANDATES EXERCISED DURING THE PAST FIVE YEARS

These mandates are grouped in the documents published for shareholders and General Meetings, page 61.

CONFLICTS OF INTEREST AND POTENTIAL CONFLICTS OF INTEREST

The Company entertains the usual relationships with all of its subsidiaries within the context of the Group's day-to-day management.

As from 22 March 2016, Mr. Christophe Dumoulin, Business & Decision company director, holds a management position and as such, is paid remuneration.
Mrs. Tova Bensabat, Mr. Jeremy Bensabat and the Business & Decision Ingénierie company are, for their part, not paid any remuneration.

A resolution shall be submitted to the Combined General Meeting to be held on 28 June 2017 to establish the directors' fees amount.

Beyond these associations, there exists no conflict of interests between the Board of Directors members and Top Management's duties towards the Company and their private interests.

Regulatory agreements and commitments entered into between the Company and its Chairman and Managing Director, one of the directors or shareholders holding a fraction of the voting rights greater than 10 % or, in the case of a corporate shareholder, the company which controls it, and which cannot be construed as day-to-day operations performed under normal conditions, are presented in the auditors' special report.
No loans or guarantees have been granted or set up by the Company for members of the Board of Directors. During the last 5 accounting periods, none of the Board of Directors members or Top managers has been convicted of fraudulent offences, declared bankruptcy, been placed in receivership, or been subject to official public incrimination or sanctions.

SERVICE CONTRACTS LINKING THE MEMBERS OF ADMINISTRATIVE BODIES

No service contracts link the members of administrative organs.

VI. EQUITY INVESTMENTS

VI.1 COMPANY'S EQUITY INVESTMENT DURING THE FINANCIAL YEAR

See page 31.

VI.2 SHAREHOLDERS HAVING MORE THAN A TWENTIETH, TENTH, FIFTH, THIRD, HALF OR TWO-THIRDS OF THE COMPANY'S CAPITAL

	2016			2015			2014		
	# Shares	in %	% DV	# Shares	in %	% DV	# Shares	in %	% DV
Executive shareholders:									
Bensabat inheritance	46,884	0.6%	0.7%	46,884	0.6%	0.7%	46,884	0.6%	0.7%
Christophe Dumoulin	99,000	1.3%	1.5%	99,000	1.3%	1.5%	99,000	1.3%	1.5%
Non-resident shareholders:									
Clémentine Bensabat	1,143,507	14.5%	17.5%	1,143,507	14.5%	17.5%	1,143,507	14.5%	17.5%
Gabriel Bensabat	598,000	7.6%	9.1%	598,000	7.6%	9.1%	598,000	7.6%	9.1%
Michael Laurent Bensabat	1,669,549	21.2%	25.5%	1,669,549	21.2%	25.5%	1,669,549	21.2%	25.5%
B&D Ingénierie:	1,436,140	18.2%	21.9%	1,436,140	18.2%	21.9%	1,436,140	18.2%	21.9%
Bensabat family	913,816	11.6%	14.0%	913,816	11.6%	14.0%	913,816	11.6%	14.0%
Christophe Dumoulin	479,958	6.1%	7.3%	479,958	6.1%	7.3%	479,958	6.1%	7.3%
Total Bensabat family	**4,373,756**	**55.5%**	**66.8%**	**4,373,756**	**55.5%**	**66.8%**	**4,373,756**	**55.5%**	**66.8%**
Total Christophe Dumoulin	**578,958**	**7.3%**	**8.8%**	**578,958**	**7.3%**	**8.8%**	**578,958**	**7.3%**	**8.8%**

It is to be noted that there has been no change to Business & Decision company's share capital structure and main shareholders' shareholding since the end of the last reporting period. It is also to be noted that Financière Arbevel, after submitting a statement to the AMF about a threshold limit being exceeded, now holds 5.9% of the company's share capital, which represents 3.6% of theoretical voting rights.

Description of B&D Ingénierie company control by shareholding directors and the Bensabat family, at 31 December 2016:

	BDI shares	% of total capital	% of voting rights
Patrick Bensabat inheritance	71,106	56.43%	56.43%
Clémentine Bensabat	6,815	5.41%	1.56%
Gabriel Bensabat	155	0.12%	0.12%
Michael Laurent Bensabat	1,960	1.56%	1.56%
Tova Bensabat	155	0.12%	0.12%
BENSABAT FAMILY TOTAL	**80,191**	**63.64%**	**63.64**
Christophe Dumoulin	42,120	33.42%	33.42%
BDI SHARES TOTAL	**126,015**		

The company is controlled as laid out above. However, the company considers that the risk of abusive control is nil.

VII. COMPETENCIES AND POWERS DELEGATION

The Chairman presents by means of the following table, the statement of delegation of competencies and powers by the General Meeting to the Board of Directors within the context of an increase in capital:

28 June 2017 (Combined General Meeting)	Competencies and powers delegation	Board of Directors	Company shares repurchase for various reasons for a maximum amount of €55,180.825 Share cancellation authorisation for a period of 24 months	24 months as from the General Meeting held on 28 June 2016, and until 27 June 2018 (*)

28 June 2017 (Combined General Meeting)	Competencies and powers delegation	Board of Directors	Allocation of free shares to employees of the company and/or associated companies and group limited to 10% of capital.	12 months as from the General Meeting held on 28 June 2016, and until 27 June 2017 (*)

(*) Note that at the date of registration of the reference document, the Board of Directors has not used any of the delegated competencies or powers conferred to it by the above mentioned General Meetings.

VIII. EMPLOYEES' EQUITY INVESTMENT IN THE COMPANY

The Chairman presents, by means of the following table, the statement of employees' equity investment in the Company at 31 December 2016, with the list of registered shareholders. It should, however, be noted that these shares are not managed collectively, or within a company savings plan (*PEE*) or collective employee shareholding plan (*FCPE*), or as non-transferable shares, and thus are not covered by provisions of Article L. 225-102, paragraph 1 of the Code of Commerce.

NUMBER OF SHARES HELD	PERCENTAGE OF CAPITAL
124,180	1.6

The Board of Directors hereby invites you to adopt the resolutions it submits to your approval after having heard the Statutory Auditors' reports.

The Board of Directors

COMPANY'S RESULTS FOR THE PAST FIVE FINANCIAL PERIODS ENDED ON 31 DECEMBER

Provisions of Article R.225-102 of the Code of Commerce
(APPENDIX TO THE MANAGEMENT REPORT)

FINANCIAL PERIODS	2012	2013	2014	2015	2016
CAPITAL AT END OF PERIOD					
Share capital	551,808	551,808	551,808	551,808	551,808
Number of existing ordinary shares	7,882,975	7,882,975	7,882,975	7,882,975	7,882,975
Number of existing preferred shares					
Maximum number of shares to be created in the future					
By bonds conversion					
By exercise of rights					
PERIOD OPERATIONS AND RESULTS					
Turnover exclusive of tax	10,498,460	8,468,807	8,954,691	11,672,802	13,560,683
Income/Loss before taxes, employee profit-sharing and provisions for amortisation and others	-95,561	1,766,901	2,760,377	2,083,785	5,361,806
Profit tax	-676,308	-616,645	0	0	0
Profit-share owed to employees for period					
Income/Loss after taxes, employee profit-sharing and provisions for amortisation and others	-2,637,984	-603,337	3,448,184	1,095,460	1,940,664
Distributed income					
EARNINGS PER SHARE					
Income/Loss before taxes, employee profit-sharing but before provisions for amortisation and others	-0.01	-0.22	0.35	0.26	0.68
Income/Loss after taxes, employee profit-sharing and provisions for amortisation and others	-0.33	-0.08	0.44	0.14	0.25
Dividend allocated to each share					
PERSONNEL					
Average workorce – people employed during financial period					
Payroll amount for period					
Amounts paid as benefits or period (Social security, employee benefits, etc.)	498,806	420,250	660,066	564,377	701,759

2016 SER REPORT

2016 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY REPORT
(APPENDIX TO THE 2016 MANAGEMENT REPORT)

CONTEXT

Business & Decision publishes its Social and Environmental Responsibility Report. Attached to the management report and included in its 2016 reference document, this report was prepared following the instructions laid out in decree n° 2012-557 of 24 April 2012 on transparency requirements for corporate social and environmental reporting, published in n°0099 of the Official Journal of the French Republic (OJFR) on 26 April 2012, and relates to the 1 January 2016 to 31 December 2016 financial period. Whenever required information or indicators are not available or relevant, namely as regards Group activities, details are provided.

SCOPE

For reporting purposes, a geographic scope that is both significant and representative of Business & Decision Group was selected:

France: 60 % of the Group's consolidated turnover and 62 % of the workforce as at 31 December 2016
Belgium: 16 % of the Group's consolidated turnover and 12 % of the workforce as at 31 December 2016
USA: 9 % of the Group's consolidated turnover and 2 % of the workforce as at 31 December 2016
Tunisia: 1 % of the Group's consolidated turnover and 8 % of the workforce as at 31 December 2016
Switzerland: 6 % of the Group's consolidated turnover and 2 % of the workforce as at 31 December 2016
Luxembourg: 2 % of the Group's consolidated turnover and 2 % of the workforce as at 31 December 2016
(For 2016, the Group's consolidated turnover amounts to €227.6M and the workforce at 31 December comprises of 2,473 people)

Overall, the selected scope thus represents 94% of the Group's total turnover and 90% of its workforce.

However, all indicators are not available for the entire presented scope. For each indicator, the concerned country (or countries) is indicated.

INDICATORS' SELECTION CRITERIA AND UNDISCLOSED INFORMATION

Undisclosed indicators are those pertaining to information that is not applicable with respect to Group activity. From a social point of view, differences in national regulations across the 6 countries in terms of labour law, namely social dialogue, make it difficult to

report on the matter in a homogenous and shared manner. From an environmental point of view, the focus has been put on the Eolas Datacentre with its eco-friendly features and on waste management efforts associated with Group activity.
Moreover, information on the fight against food waste was deemed not application in light of the Company's field of activity.

1° Social information

The activity of Business & Decision, Group specialised in Consulting and Systems Integration, mainly revolves around delivery of intellectual and human resources services. As such, the Group holds its human capital, made up of its employees, in the highest regard. The contractual relationship that binds the employees to the various Group companies is a mutual commitment rooted in respect and fairness. Since it is essentially an intellectual service provider for businesses, the Group’s development depends on the know-how of its employees.

Human resources management, from recruitment to career management, is thus of paramount importance to the Group.

A) Employment:

(1) − The total workforce and employee breakdown by gender, age and geographical area:

Workforce data is representative of all the employee categories present at 31 December 2016 and only excludes short-term unremunerated trainees.

	France	Belgium	Switzerland	Tunisia	USA	LUx	Total	in %
Male	1,043	187	47	134	43	35	**1,489**	67%
Female	487	122	12	74	17	14	**726**	33%
Total	**1,530**	**309**	**59**	**208**	**60**	**49**	**2,215**	

Women account for 33 % of the staff included in the selected scope, which shows an increase as compared to 2015 (30%).

	France	Belgium	Switzerland	Tunisia	USA	LUx	Total	in %
< or = 26 yrs	308	67	1	30	0	12	**418**	19%
27 to 44 yrs, inclusive	1,078	208	42	172	39	33	**1,572**	71%
> or = 45	144	34	16	6	21	4	**225**	10%
Total	**1,530**	**309**	**59**	**208**	**60**	**49**	**2,215**	

Young people under 26 account for 19 % of the total workforce.

Workforce data by occupation indicates considerable disparity as regards women representation. Women are under-represented in technical and management positions and over-represented in support ones.

	Total	Male	Female	in %
Top management	1	1	0	
Directors/Operation Managers	79	64	15	19%
Project leaders/Project directors	393	295	98	25%
Experts	22	21	1	5%
Consultants	1 ,477	1,028	449	30%
Marketing/Sales/Pre-sales	77	48	29	38%
Support functions (all)	159	29	130	82%
Others	7	3	4	57%
Total	**2,215**	**1,489**	**726**	**33%**

(2) − Recruitment and dismissal

RECRUITMENT IN 2016

	France	Belgium	Switzerland	Tunisia	USA	LUx	Total	in %
Male	293	91	12	45	29	10	**470**	65%
Female	151	58	4	28	13	6	**254**	35%
Total	**444**	**149**	**16**	**73**	**42**	**16**	**724**	

Most of the hiring was done amongst engineer and consultant profiles, a job market still largely dominated by men in the IT sector. The share of women in the new recruits population is however higher than the share of women in the whole workforce (35 % as compared to 33%).

	France	Belgium	Switzerland	Tunisia	USA	LUx	Total
Permanent staff	294	121	13	48	42	16	**518**
in %	*66%*	*81%*	*81%*	*66%*	*100%*	*100%*	***72%***
Trainees/Part-timers	150	28	3	25	0	0	**206**
in %	*34%*	*19%*	*19%*	*34%*	*0%*	*0%*	***28%***

Recruitment of permanent employees (Open-term contract (*CDI*) or its equivalent in other countries) account for 72% of recruitments included in the considered scope. In France, namely, 66% of all employees recruited were recruited on an open-term contract basis. In 2016, the company's recruitment policy in favour of final year internships or work-study contracts was continued with 150 trainees or part-timers as compared to 163 during the previous year.
Most trainees and part-timers are presented with the opportunity to sign an open-ended employment contract at the end of their training.

DEPARTURES IN 2016

	France	Belgium	Switzerland	Tunisia	USA	LUx	Total	in %
Dismissal	24	7	1	0	8	0	**40**	5%
Resignation	220	86	8	42	33	6	**395**	49%
End of internship/*CDD* (fixed-term contract)	97	33	1	0	0	0	**131**	16%
Other reasons	117	6	0	0	117	0	**240**	30%
Total	**458**	**132**	**10**	**42**	**158**	**6**	**806**	

Departures due to dismissal account for a stable 5% of all departures. The number of departures due to resignations is still high and accounts for more than half of the reasons for leaving the company. They are proof of the effervescent job market, a shortage of specialised resources and that some profiles are extremely sought after by all of the sector's companies. Moreover, the relative "youth" of both the activity sector (*ESN* – Digital services companies) and the profiles also favours strong inter-company mobility.

It is to be noted that departures in the USA (other reasons) are the result of the transfer of two operational activities during the 2016 financial period.

(3) − Salaries and salary evolution

Gross average annual salary in euro and by gender:

Generally speaking, in cases where the function and skills are the same, Business & Decision, at Group level, bases remuneration on education, training and professional experience.

In France, for 2016, the calculation of average remuneration by gender was carried out based on the theoretical gross annual remuneration of permanent staff members (CDI) employed at 31 December.
The average annual remuneration for women and men is thus €43.4K and €46.6K, showing a mere 7% gap between the two.

A similar study will be carried out in all other Group countries.

b) Work organisation:

(4) − Working time organisation

In France, all employees have a right to days off pursuant to the Syntec collective agreement. To these must be added 12 *RTT* (working time reduction) days. Working hours, as per law, are established and displayed on all premises of working sites.

In the USA, regulations applied to Business & Decision stipulate 12 days off per year, to which must be added a number of days depending on individual years of service, on average 11 days per year. Working hours are established by company rules.

In Belgium, according to national legislation, employees are entitled to 22 days of paid leave per year, to which must be added another 1 to 11 days depending on personnel category, number of years of service and employment contract type.
On average, the number of additional days off for Belgian employees is 8.

In Tunisia, employees have the right to 22 days of paid leave per year, according to sector regulations in force.

In Switzerland, companies abide by cantonal legislation in terms of rights to leave. In French-speaking and German-speaking Switzerland, employees are entitled to 25 days of leave per year, a number which can be extended to 32 days, depending on number of years of service.

In Luxembourg, employees are entitled to 25 days of leave.

Beyond the regulatory aspects, Business & Decision has been implementing, in France, for the past 4 years, a charter in the form of 15 commitments to achieve work-life balance. This charter was drawn up by the human resources department and was approved by employee representative bodies.

(5) − Absenteeism

In France, a list of absences by cause, nature and duration is drawn up from the time management system and then accounted for in payroll.

Absences, excluding paid leave and working time reduction, account for 6% of the total theoretical number of days worked.
Sick leaves and occupational accidents account for 43.42% of absences, excluding paid leave and working time reduction, and account for 14.21% of the total number of absences.
Paternity and maternity leaves account for 20.19% of absences, excluding paid leave and working time reduction, and account for 6.61% of the total number of absences.
Paid leave and working time reduction absences account for 67.39% of the total number of absences.

Other authorised absences account for 11.79% of the total number of absences.
For Belgium, the USA, Tunisia and Switzerland, a detailed listing of absences as well as their comparability with the French indicators have not yet been done. Extending the analysis scope to include one other European country in 2017 is being considered.

c) Social relationships:

(6) − Organisation of the social dialogue, namely of the procedures for informing, consulting and negotiating with staff personnel

The way in which social dialogue is organised and set up varies according to regulations in force in each country.

In France, namely, the Group has grouped several entities into a dedicated unit known as the economic and social union (ESU) to manage social dialogue through four bodies: union representatives, the works committee, staff representatives and the committee on hygiene, safety and working conditions. Scope for the works committees and committees on hygiene, safety and working conditions is divided into four geographic zones.

Meetings with union representatives are held according to an established calendar to negotiate company agreements and conduct mandatory annual negotiations. Within the ESU, the French democratic confederation of labour (*CFDT*) and the French confederation of management – general confederation of executives (*CFE-CGC*) are each represented by 2 union delegates and 1 mandated union representative.

The works committee meets on a monthly basis and must be informed of and consulted on matters relating to the company's organisation, management and general operation, namely as regards the staff's working time and conditions of work and employment. Monthly meetings with workforce delegates help discuss more individual subjects such as salaries and the enforcement of the labour code, the collective agreement and company agreements. Committees on hygiene, safety and working conditions meet on a quarterly basis at least to discuss subjects associated with employees' working conditions, safety, healthcare and well-being.

Due to the difference in social dialogue regulations across the 5 countries considered in this report, no such project has been undertaken by the Group for all of its international subsidiaries.

(7) − Summary of collective agreements

Business & Decision has signed 6 company agreements with social partners in 2016:

- A collective agreement on gender equality at work
- An agreement on service continuity (Eolas)
- A collective agreement on business expenses reimbursement rules
- A collective agreement on standby duties
- A collective agreement on the donation of days
- A collective agreement on the exercise of employee representative mandates

Business & Decision also signed an action plan regarding the generation contract (*contrat de génération*) in 2016:

These agreements will be added to the main agreements already in force in the company:

- ✓ Agreement on the reduction of working hours
- ✓ Agreement on holiday bonuses
- ✓ Agreement on lunch vouchers
- ✓ Agreement on the calculation of holiday pay
- ✓ Agreement on healthcare costs

Concurrently, other themes are also being discusses with our social partners:

- ✓ The employment of disabled workers
- ✓ The forward-looking management of jobs and skills
- ✓ The quality of life at work

D) HEALTH AND SAFETY:

(8) − Health and safety conditions at work

This section concerns only entities located in France. No specific information is available for the other countries.

In France, matters of health and safety at work are currently the subject of discussions and studies with 4 committees on hygiene, safety and working conditions (Paris North, Grenoble, South East and West).

These committees on hygiene, safety and working conditions were involved in several expansion or relocation projects, namely in Nantes, Montpellier, Le Mans, Lyon and Paris.
We do not have detailed information regarding procedures and regulations associated with health and safety at work for the other countries. This will require information gathering and standardisation.

In 2016, 41 employees from all Group sites have been trained regarding workplace first-aid in France.

In 2016, 9 employees from all Group sites have been trained regarding the handling of fire extinguishers.

(9) − Summary of all agreements relating to health and safety signed with trade unions or staff representatives

Matters of health and safety at work are currently the subject of discussions and studies with 4 committees on hygiene, safety and working conditions (Paris North, Grenoble, South East and West).

These committees on hygiene, safety and working conditions were involved in several expansion or relocation projects, namely in Nantes, Montpellier, Le Mans, Lyon and Paris.

A survey on psychosocial risks was carried out in 2016 in collaboration with a consulting company and the Paris North committee on health, safety and working conditions.

(10) − Work accidents, namely frequency and seriousness, as well as occupational diseases

In France, in 2016, the total number of days absent because of occupational or commuting accidents amounted to 71. This involved 6 employees.
Based on a total of 391,371 worked hours:
- The frequency rate is 12.8 (5 accidents leading to absences)
- The severity rate is 0.18

No occupational disease was recorded in 2016.

E) TRAINING:

(11) − Implemented training policies

The training plan for 2016 had for main objective to prepare consultants for professions of the future and the acquisition of skills in innovative technologies. Expertise in cutting-edge solutions is considered, by Business & Decision, to be a prerequisite for successfully supporting customers in the implementation of new projects.

Consequently, training needs are determined by a current and future skills matrix that highlights the gaps to close.

In France, employee training is mostly delivered by Business & Decision University, a subsidiary of the Group in France and an authorised specialised training organisation whose objective is to train both employees and customers. In France, the training policy of keeping up with the evolution of consultants' professions was reinforced by a significant increase in the number of training hours (over 25,000 compared to approximately 19,000 in 2015).

The scope of the training data presented below covers 85% of the Group's turnover and 82% of the workforce. The Consulting activity in Belgium is not included in this summary.

(12) — The total number of training hours

	France	Belgium LS (*)	Switzerland	Tunisia	USA	LUx	Total	in %
Technical	13,684	207	2,037	1,453	1,200	304	18,385	56%
Business area	1,824	352	32	42	0	8	2,258	7%
Project management	3,207	224	481	786	100	32	4,830	14%
Other	3,086	574	12	645	0	0	4,317	13%
Internships	3,570	0	0	0	0	0	3,570	11%
Total hours	**25,371**	**1,357**	**2,562**	**2,926**	**1,300**	**344**	**33,860**	

(*) Belgium: Life Sciences activity

It should be highlighted that training tracking and recording procedures vary significantly from one country to another and do not meet homogenous standards and rules.

In total, for the considered scope (82% of the Group's workforce), 57% of employees benefited from one or several training sessions in 2016.

	France	Belgium LS (*)	Switzerland	Tunisia	USA	LUx	Total
Number of beneficiaries	922	67	32	108	15	20	1,144
As a % of workforce	*60%*	*22%*	*54%*	*52%*	*25%*	*41%*	*57%*

(*) Belgium: Life Sciences activity

F) EQUAL TREATMENT:

(13) – Measures taken to ensure gender equality

The Group's executive committee consists, at 31 December 2016, of 7 members, including 3 women. So, women account for 43 % of the members. At 31 December 2016, the Board of Directors was made up of 4 members, including one woman, bringing the percentage of female representation to 25 %.

In 2016, Business & Decision continued to help its employees combine their family life with their professional one and to support women's career development in respect of their family circumstances, principles of the Parenthood Charter.
Some concrete procedures were implemented during a first parenthood charter deployment stage:

- ✓ The insurance scheme, renegotiated in 2015 and which shall be effective as from 1 January 2016, is still very favourable to families
- ✓ Part-time options are studied on a case-by-case basis on employee's request
- ✓ Internal information and communication to managers to raise awareness on the subject, namely during annual interviews preparations

In the USA, as is the case every year, an employee training and awareness campaign with respect to harassment at the workplace was carried out.

(14) − Measures taken in favour of disabled persons' recruitment and integration

In France, the Group entrusts its IT equipment recycling and buys its paper from companies or associations whose activity revolves around the employment and integration of difficult-to-place people.

In France, the recruitment of temporary workers under a professional training contract (*contrat de professionnalisation intérimaire*) in partnership with Adecco with a view to integrating disabled employees was carried out in 2015 and 7 persons were still in employment in 2016.

(15) − The fight against discrimination policy

For Business & Decision, the fight against discrimination basically starts with behaviour, both at the individual and the collective level. We see wealth in diversity, an opening through which talent can express itself regardless of differences. In practice, corporate culture and values instil respect and equal opportunity at work, which includes employee remuneration, recruitment, training as well as promotion. Each employee is appraised on merit and qualification as well as his/her ability to meet set professional objectives. These are the only criteria for career advancement and promotions.

Within this context, a Diversity Charter was formalized and communicated to all those involved in the recruitment process, starting with the Human Resources Department.

G) PROMOTION AND COMPLIANCE WITH ASSOCIATED BASIC INTERNATIONAL LABOUR ORGANISATION CONVENTIONS' STIPULATIONS:

(16) — Respect of freedom of association and effective recognition of the right to collective bargaining

(17) − Elimination of discrimination in respect of employment and occupation

(18) − Elimination of forced and compulsory labour

(19) − Effective abolition of child labour

In each of its countries of operation, Business & Decision scrupulously abides by all basic principles associated with labour law, regardless of whether they are governed by national or international regulation.

2° ENVIRONMENTAL INFORMATION:

A) GENERAL ENVIRONMENTAL POLICY:

(20) − Organisation in place to cater for environmental issues and, where applicable, the assessment and certification initiatives in terms of the environment

As a Group specialised in IT Consulting and Systems Integration, Business & Decision's activities have, when compared to that of the industrial sectors, little direct impact on the environment. On premises, energy consumption is limited to personal computer and electricity use.

However, the booming digital sector, namely the ever increasing number of information systems users, particularly via the Internet, the cloud and mobile devices, has forced the whole industry to rethink its development models. Datacentres, the data processing IT factories, are energy-greedy. According to published studies, for a few years now, datacentres may have been the number one source of electric consumption of worldwide industrial production.

In order to control datacentres' environmental impact and best limit their electricity consumption, Business & Decision designed and operates an eco-friendly datacentre on a site in Grenoble through its Eolas subsidiary (see paragraph 29).

(21) − Measures taken to train and inform employees on matters of environmental protection

The internal sustainable development Charter is the subject of a permanent poster campaign in the company's offices. Its aim is to raise employees' awareness of ecological concerns by promoting a series of eco-friendly behaviours. Each year, there is a strong focus on paper consumption through the renewed information and poster campaign on how to use printers properly.

Moreover, political incentives have been implemented to restrict travelling needs by favouring teleconference tools and to encourage commuting by train. All the sites are equipped with teleconferencing hardware. In France, a centralised travel service groups all travelling requests and comes up with the most adapted means of transport which is whenever possible the train.

(22) − Means allocated for environmental risks and pollution prevention

Business & Decision's activity does not create any particular environmental risk. As regards pollution risks mitigation, the internal sustainable development charter constitutes the bulk of internal recommendations and actions.

(23) − Amount of provisions and guarantees for environmental risks, provided that this information is not likely to cause serious damage to the company in a pending litigation

Business & Decision's activity does not require any specific guarantee in terms of environmental risk.

B) POLLUTION AND WASTE MANAGEMENT:

(24) − Measures taken to prevent, reduce or repair releases to air, water or land that impact heavily on the environment

Business & Decision's activity does not produce any particularly pollutant release that has serious impacts on the environment. However, the heating and electricity systems used to carry out its activity are likely to emit CO_2. The measurement of CO_2 emissions associated with office building occupancy has not been the subject of specific studies on its premises/in the offices since nearly all of Business & Decision's operating sites are rented office spaces in commercial buildings.
However, in case of equipment purchase or replacement for offices, particular attention is given namely to buying high energy performance coffee machines.

Accounting for noise pollution or any other type of activity-specific pollution

The Group did not carry out any study on noise pollution in 2016.

(25) − The measures taken to prevent, recycle and eliminate waste and measures taken in favour of circular economy

IT equipment and associated supplies, the only items that can be considered as waste, are recycled.

In France, IT equipment is collected to be recycled by a specialised company. For 2016, 114 laptop computers as well as 39 mobile telephone devices were recovered/repurchased to be refurbished or recycled by the Lenys Conseil company.

Supplies and other cumbersome items are collected in special bins at building level for recycling.

In Switzerland, waste collection (paper, equipment, toner, supplies and other cumbersome items) is organized on the premises through sorting containers. The company hires a specialized company to carry out waste collection and recycling. An all-inclusive contract is drawn up for the operation on a quarterly basis, without any volume restriction.
Moreover, the office based in German-speaking Switzerland deployed in 2015 a fully digitized invoicing and archiving platform.

The actions taken to fight against food waste

Since Business & Decision’s activity is not directly related to the subject, no particular measure was taken in this area.

(26) − Accounting for noise pollution or any other type of activity-specific pollution

Business & Decision’s activity does not create any noteworthy noise pollution, except for the one associated with normal office activity. Open-spaces were created in 2014 with dedicated, isolated informal discussion and meeting areas in order to minimize any discomfort caused by noise.

C) SUSTAINABLE USE OF RESOURCES:

(27) − Water consumption and water supply with respect to local constraints

No specific measure has been taken in terms of water consumption, which is limited to the needs of premises and personnel.

(28) − Raw materials consumption and measures taken to make raw materials use more efficient

Business & Decision’s activity is carried out solely in offices and apart from water and electricity to run the offices, does not require any raw material.

In terms of paper consumption, all Business & Decision sites are equipped with paper collection trays (selective sorting).

In France, Business & Decision has a centralised service and buys 44% of its total volume of paper purchases (i.e. 685 reams out of a total 1,550) from "solidarity" adapted companies (companies employing personnel with special needs or facilitating social integration through work (i.e. employing officially disabled workers)). The global paper consumption volume has remained stable compared to the previous year’s.

In German-speaking Switzerland, invoicing as well as the archiving of invoices, is now done through a digitized system.

The Group uses “*Imprim Vert*” (Green printing) label printers for its paper publications which are limited to the annual activity report and ad hoc commercial documents.
In Tunisia, in 2016, Business & Decision has signed an agreement with a company specialised in paper recycling for systematic collection every 15 days.

Publications and documents are usually posted on Business & Decision's sites to limit paper publications to a strict minimum.

Apart from these two major publications, electronic and digital formats are favoured, especially internally. In order to avoid printing documents at work as much as possible, two document digital storage systems are made available to employees:

- ✓ An open technical database (DQM)
- ✓ A sales document library (Kayoo)
- ✓ Electronic internal newsletters

Regarding paper consumption in particular, the information and awareness campaign to limit paper consumption continued, namely through posters displayed on the theme of "Printing good practice guidelines" next to the machines.
At the same time, dematerialization actions were initiated by Business & Decision or conjointly with partners and customers:

- ✓ Use of digital platforms for invitations to tender (replaces a lot of paperwork); except for a few issuers not possessing digital platforms, all invitations to tender are submitted following an electronic, paper-free, procedure that can be completed by electronic signatures.
- ✓ HR documents dematerialization: manuals, welcome booklets and other general documents intended for employees are now stored in a digital library that can be accessed in a secure way by all employees.
- ✓ Pay slips are dematerialized and sent to wage-earners' free, private and confidential electronic strongbox without any viewing time limitation.
- ✓ Digitized travel documents: the centralised travel and booking service in France only issues e-tickets.

(29) – Energy consumption, measures taken to improve energy efficiency and the use of renewable energies

In order to pursue its electricity consumption measurement and limitation actions, Business & Decision has deployed the implementation of energy consumption tracking at its main business locations. This tracking is performed based on consumption invoices and statements.

Sites	Activity workforce	m2	Consumed kWh	kWh/m2	kWh per capita
Paris	600	3,386	353 085	104	588
Nantes	250	1,499	75 479	50	302
Lyon	200	975	93 856	96	469
Geneva	27	266	10 873	41	403
Ittigen & Zurich	32	270	11 700	43	366
Brussels	309	650	34 269	53	111
Tunis	208	2,270	257 337	113	1 237
Total	**1,626**	**9,316**	**836,599**	**90**	**469**

For the main site in France, located at rue de Courcelles, which groups all headquarters activity and île-de-France operations, an air-conditioning and heat control system, in terms of temperature setpoints and time slots for the 4 platforms and office spaces occupied by Business & Decision was set up.
From the building's management system, temperature is stabilized at 22 degrees in open spaces and systems are activated on Mondays from 5:30 am to 7:30 pm, and on Tuesdays to Fridays from 6:30 am to 7:30 pm. The air extraction system covers the whole building without occupier-based distinction.

Initial observations indicate that the newest premises (new offices following relocation moves in Nantes) are more energy efficient than those that have been hosting our activities for some time (as is the case for the premises located at rue de Courcelles which we have been occupying for more than 10 years now). The kWh/ETP indicator has been chosen to measure and compare energy performance.

High consumption in Tunisia is due to the need, throughout much of the year, for air-conditioning for the entire building in which the whole of the team has moved since April 2015.

Operational since 2011, Business & Decision Eolas' Datacentre pursues its goals: to optimise datacentre consumption, reduce the energy bill, deliver the highest quality of service.
Each datacentre component was designed to reduce the impact on the environment as soon as possible:

- ✓ It was decided to renovate an old industrial building, instead of building a new site, ideally located above a water table used for the cooling system
- ✓ The partnership with Intel guarantees the supply of low-consumption IT equipment and servers with optimal virtualisation capacity to limit the number of servers required
- ✓ A partnership has been signed with Schneider Electric (APC) for the implementation of a selective and adjustable electric system and a natural cooling system that uses Grenoble's water table's temperature closest to the heat source, the water used being then sent to heat up neighbouring industrial buildings
- ✓ The use of "green" electricity by the supplier (GEG).

The building is also equipped with photovoltaic panels on the roof and façade. The green energy generated is fully exploited by the Engie company.

Eolas thus contributes to the economic development of Grenoble, considered today as a centre of excellence in terms of technological innovation and sustainable development. Moreover, Eolas is a member of Minalogic, a Grenoble-based competitive cluster whose scientific worth is recognised internationally.

Management

The whole system's efficiency is measured by a management system that includes the Adviz tool for consumption data. Activity indicators, namely server loads, are tracked and help establish the efficiency indicators presented below.

The PUE is an energy performance indicator specific to Datacentres which consists in calculating the ratio between the total energy consumed by the operations centre (including the cooling system) and the consumption of active servers. The "ideal" PUE is 1.

The CUE (Carbon Usage Effectiveness) is also an energy performance indicator specific to Datacentres that measures its carbon footprint. It determines the relationship between greenhouse gas emissions and server consumption. For the last financial period, the datacentre's CUE was 0.000261. It is to be noted that emissions associated with fuel oil consumption (relay generator during maintenance periods) were estimated to be 206.05 $kgCO_2$

The original cooling system is a circular and closed piped water system between the datacentre and the water table. The latter, with an average temperature of 5°, cools the circulating water. Consequently, the datacentre's water consumption is zero.

It is to be noted for benchmark indicator determination, Eolas is a *Participant & Endorser* of the *European Code of Conduct,* a body of the European Union whose work is dedicated to Datacentres.

PUE	**1.306**	The PUE shows an improvement in energy efficiency since it is lower than the figures recorded for 2015 (1.35) and 2014 (1.42). Total server consumption is 788,679.81kWh and total Datacentre consumption is 1,058,000kWh. Offices consume 27,644kWh.
CUE	**0.00026**	There are no greenhouse gas emissions since the datacentre is fully powered by renewable energy (supplied by GEG), except for the relay generator dedicated to maintenance periods which consumes fuel oil.

Nearly all of Business & Decision's operation sites are rented spaces in office buildings, except for Eolas' building, see **(29)**.

D) CLIMATE CHANGE:

(31) − Greenhouse gas emissions

See indicator **(29)** – Limited energy consumption by Eolas' datacentre.

(32)— Significant sources of greenhouse gas emissions generated from the company's activity, namely from the use of the goods and services it produces

To date, Business & Decision does not have any particular information regarding the impact of its activity on climate change. However, local initiatives have been undertaken to restrict the activity's impact on the environment.

In France, through a centralised business travel and trips management system and service, Business & Decision has set up a system to collect data on greenhouse gas emissions. For year 2016, business trips by train are tracked with the help of the following indicators:

- ✓ Number of train trips: 4 712
- ✓ Number of kilometres travelled: 1 567 425
- ✓ CO2 tonnes: 8,47977

The same system was also installed for air travel. For year 2016, 1,871 flights were taken, representing 1,636,816 kilometres.
Carbon dioxide emissions are as follows:

- ✓ Short-haul: 457 flights for 37,123kg eq. CO2
- ✓ Medium haul: 1,352 flights for 108,481 kg eq. CO2
- ✓ Long haul: 62 flights for 70,474 kg eq. CO2

In Nantes, an agreement with Nantes Métropole – Nantes urban community - and a semi-public transport company for the Nantes conurbation, was signed to implement a company mobility plan for the 200 involved employees. The company encourages its employees to use collective modes of transport or more sustainable individual ones (public transport, cycling, car pooling, etc.) instead of their private cars. In return, its conurbation partners support Business & Decision by providing extremely attractive price arrangements to employees (10% on subscriptions), subsidies for the acquisition of e-bikes by employees, as well as safe-cycling training. This agreement represents a 4-year mutual commitment.

In Grenoble, within the context of the Rhône-Alpes mobility challenge, Eolas, a Group subsidiary, was awarded the second prize in the 50 to 249 employees company category: 95 % of employees use alternative means of transport: walking, cycling, public transport, car pooling. Within the context of the Mobility plan supported by the SMTC (Semi-public transport company for the Grenoble conurbation), a survey is being carried out to determine home-work commute and business trip practices. The results of which should help, during a second phase, better target actions and measures taken to reduce the use of private cars.

Moreover, Eolas was awarded the *Entreprise numérique responsable* (*ENR* – Responsible digital company) label by France IT, the national digital cluster network. Eolas thus shows its determination to integrate ethical, social and environmental concerns into its business activities and relationships with all stakeholders, from employee to customer, partner and competitor.

Adaptation to the consequences of climate change
Business & Decision's activity essentially targets companies and does not create any particular health or safety hazard for service users.

E) PROTECTION OF BIODIVERSITY:

(33) —The measures taken to preserve or enhance biodiversity

The roof of Business & Decision's headquarters is home to two beehives maintained and cared for by an urban beekeeper. Bee protection is an ecological imperative and the whole staff has been made aware of this.

As was the case in 2014 and 2015, approximately 40 kilograms of honey were harvested and distributed amongst building occupiers in 2016.

3° INFORMATION ON SOCIAL COMMITMENTS TO FURTHER DEVELOPMENT

A) COMPANY ACTIVITY IMPACT ON TERRITORY, ECONOMY AND SOCIETY:

(34) − In terms of employment and regional development

In France, Business & Decision operates across the whole national territory to deliver services locally to customers. This regional network is based on sites and offices that accommodate employees. Sites across France are organised so as to deliver services to customers who operate locally. Recruitment or mobility needs are assessed on a national level. Human resources management, from recruitment to career management and training, is implemented locally through an HR organisation that has operational responsibility. Business & Decision thus contributes to the development of the regional economy and encourages geographic mobility.

The employees included in the reporting scope are spread across the following sites:

Country	*Sites:*	Country	*Sites:*
France	*Lyon*	Belgium	*Brussels*
France	*Nantes (Cambrigde)*	USA	*Wayne (PA)*
France	*Nantes (Gare)*	USA	*Scottsdale (AZ)*
France	*Caen (Hypodrome)*	USA	*New York*
France	*Caen (Hamelin)*	Tunisia	*Tunis*
France	*Bruz (Rennes)*	Switzerland	*Geneva*
France	*Grenoble (Sevran)*	Switzerland	*Zurich*
France	*Le Mans*	Switzerland	*Ittigen*
France	*Strasbourg*	Luxembourg	*Luxembourg*
France	*Grenoble (Voltaire)*		
France	*Grenoble (Mangin)*		
France	*Amiens*		
France	*Bordeaux*		
France	*Lille*		
France	*Paris (Courcellles)*		
France	*Paris (Montrouge)*		
France	*Paris (15)*		
France	*Marseille*		
France	*Paris (Montrouge)*		
France	*Niort (Rue de Paris)*		

France	*Niort (Marcel Paul)*
France	*Niort (Parc d'affaires)*
France	*Blagnac*

(35) — On local residents

Within the context of its development across regions, Business & Decision recruits people with profiles adapted to its activity. Each operating unit establishes its recruitment needs and sets up a local candidate recruitment and selection system. Moreover, the Group's operating organisations endeavour to create links with schools and universities that are located nearby.

The Group's decision to set up operations in a region is guided by the customer proximity principle. Hence, in 2017, a new office was opened in Mans, in France, for the region's customers, and in New York, in the USA, for specialised banking sector services.

B) RELATIONSHIPS WITH PEOPLE OR ORGANISATIONS HAVING AN INTEREST IN THE COMPANY'S ACTIVITY, NAMELY INTEGRATION ASSOCIATIONS, EDUCATIONAL INSTITUTIONS, ENVIRONMENTAL PROTECTION ASSOCIATIONS, CONSUMER ASSOCIATIONS AND LOCAL RESIDENTS:

(36) − Conditions for dialogue with these people or organisations.

In line with its recruitment ambitions, Business & Decision maintains privileged relations with universities and engineering schools. More than 150 work placements have helped students completing their studies acquire their first job experience.

(37) − Partnership or sponsorship initiatives

Through subsidiaries' focus and wishes and various types of support (patronage, sponsorship, incentives), Business & Decision contributes, directly or through its employees, to humanitarian, social, educational, cultural or sporting actions.

In Belgium, 5,500 euros were donated to three humanitarian associations (Relay for Life: Cancer, Rode Neuze and Viva for Life). The local team also developed Doctors without Borders' (MSF) website. In the USA, funds were raised for the inhabitants and sick persons of the State of Arizona through two associations (Holiday Toy Drive and Water Drive) with a company contribution of 400 euros. In Switzerland, Business & Decision continues to support Berne's hockey team with an annual donation of 10,000 euros.

In France, Business & Decision allocated a €50K budget to the sponsorship and patronage of the Paris Levallois basketball club in France.

C) SUBCONTRACTING AND SUPPLIERS

(38) − Accounting for social and environmental concerns in the procurement policy.

Business & Decision's subcontractors and suppliers comply, for the most part, with social and environmental commitments. Such is the case of its IT equipment (for example Dell), paper (environmental standards), printer (seal of approval) suppliers. Business & Decision's business partners are key international market players who are strongly committed to these types of initiative (SAP, Oracle, Microsoft, IBM to name only a few).

(39) − The importance of subcontracting and accounting for social and environmental responsibility in relationships with suppliers and subcontractors

For its core business activity, Business & Decision essentially calls on internal resources. As regards suppliers, equipment is bought from internationally renowned companies that are involved in eco-friendly initiatives. Business & Decision does not currently have a list of all social and environmental projects undertaken by its suppliers.

D) FAIRNESS OF PRACTICES:

(40) — Actions taken to prevent corruption

A Business ethics charter has been deployed by the Group in all of its subsidiaries. This Charter is based on four fundamental principles: ethical relationships with customers, suppliers and partners, compliance with resource protection, prevention of conflicts of interest and protection of the corporate image.

(41) − The measures taken to ensure customer health and safety

Business & Decision’s activity essentially targets companies and does not create any particular health or safety hazard for service users.

E) OTHER ACTIONS TAKEN IN RESPECT OF SECTION 3°, TO PROMOTE HUMAN RIGHTS.

(42) − Others

Business & Decision's activity does not require, in light of its practices, the implementation of other actions to promote human rights. All of the Group’s subsidiaries, in all countries, comply with applicable human rights laws and regulations.

SHAREHOLDERS' GENERAL MEETING

I. PREPARATION AND TERMS GOVERNING PARTICIPATION

I.1 ORGANISATION OF GENERAL MEETINGS

Ordinary and Extraordinary General Meetings give decisions subject to quorum and majority requirements outlined by legal and regulatory provisions and exercise the powers conferred to them by law.

Meetings are chaired by the Board of Directors' Chairman or, failing that, by a Director duly appointed to do so by the Board. If neither is available, the Meeting may itself appoint its Chairman. Vote teller roles are performed by the two members of the Meeting who are in attendance, agree to do so, and who get the greatest number of votes.

The executive committee appoints the Secretary, who can be someone who does not hold any shares in the Company. An attendance sheet is kept as required by law. Meetings are held at the head office or any other place indicated in the notice to attend. Summons to attend General Meetings and all preceding formalities (notice of meeting, draft resolutions, etc.) are made in the manner and within the time limits requested by the law in effect.

The agenda is determined by the notice of meeting author. The Meeting cannot rule on matters that are not included in the agenda, which cannot be modified on the second notice of meeting. It can however, under all circumstances, remove one or more directors and replace them.

All shareholders can attend Meetings, personally or by proxy, under the provisions of the law, upon proof of identity and share ownership, either by a certificate witnessing the registration of the relevant Shareholder in the share register of the Company or by providing in one of the locations mentioned in the notice of meeting, a certification issued by an authorised financial intermediary, complying with regulations in effect, stating that the bearer shares have been placed in a blocked account until the date of the Meeting. The deadline by which these formalities must be completed is five (5) days prior to the date of the Meeting.
However, the Board of Directors has the power to accept share registration proofs and the above-mentioned certificates, even after the previously cited allotted timeframe as a general measure benefiting all shareholders.

A shareholder can be represented by another shareholder or by his/her spouse. All shareholders can accept the powers transferred to them by other shareholders to act as their representatives at a Meeting, with no other limitations than those resulting from legal provisions that determine the maximum number of votes that can be cast by one and same person, both personally and as proxy.

The proxy form by which a shareholder appoints a proxy holder to represent him/her at a Meeting must be signed by the shareholder and indicate his/her surname, name and address. It can particularly appoint as proxy holder someone who does not have the power to act on behalf of someone else. For all shareholder proxies that have no designated proxy holders, the Meeting's Chairman will cast a favourable vote for the adoption of all resolutions presented and approved by the Board of Directors and an unfavourable vote for the adoption of all other resolutions.

Proxies are given for only one Meeting. They can however be given for two Meetings, one Ordinary and the other Extraordinary, held on the same day or within a fifteen (15) days period. Proxies given for one Meeting are valid for all successive convened Meetings having the same agenda.

Shareholders may vote by post using a relevant form that is addressed to the Company, in accordance with legal and regulatory provisions. This form must reach the Company at least three (3) days before the Meeting, to be taken into consideration.

Shareholders may also take part and vote in the Meeting by means of videoconferencing or any other form of telecommunications that allows their identification, in accordance with the conditions set out in applicable legislations.

Holders of undivided shares are represented at the General Meeting by one of the owners or by a unique proxy holder appointed, in case of disagreement, by the Presiding Judge of the Commercial Court, ruling in emergency proceedings at the request of the party who first takes action.

In Ordinary and Extraordinary Meetings, each shareholder has as many voting rights as the number of shares he/she owns or represents without any limitations, except for the double voting rights attached to fully paid-up shares which are assigned if proof of share registration in the same shareholder name for at least the last two years is made, in compliance with the provisions of Article 11-2 of these Articles of association. Voting shall be by a show of hands or by roll-call. However, shareholders representing at least a quarter of the share capital may request a vote by secret ballot.

I.2 DOUBLE VOTING RIGHTS (ARTICLE 11-2 OF THE ARTICLES OF ASSOCIATION)

A double voting right is granted to each fully paid-up share that has been held in a nominative form by the same shareholder for a minimum of two years (as from 20 July 2000).

I.3 CROSSING OF STATUTORY SHAREHOLDING THRESHOLDS (ARTICLE 11-3 OF THE ARTICLES OF ASSOCIATION)

All shareholders must comply with the information obligations covered by Articles L 233-7 to L 233-12 of the French Code of Commerce if, acting individually or in concert, they come into possession of a number of shares or voting rights that represent more than a twentieth, tenth, three-twentieths, fifth, quarter, three-tenths, third, half, two-thirds, eighteen-twentieths or nineteen-twentieths of the Company's capital.

If not properly reported, shares in excess of the threshold that should have been reported may be deprived of voting rights at all General Meetings held until expiry of the two-year timeframe following the notification’s regularization date.
Similarly, voting rights attached to these shares and that have not been properly reported cannot be exercised or transferred by the defaulting shareholder.

Failure to abide by this obligation may lead to the defaulting shareholder being deprived of voting rights for those shares in excess of the threshold that should have been reported, upon a request entered in the minutes of meeting from one of more shareholders possessing 5% of the capital or voting rights.

All shareholders must also, in the same terms, inform the Company within a fifteen-day period, whenever their capital investment drops below any of the above-mentioned thresholds.

I.4 TRANSFERABILITY OF SHARES

The transfer of shares is not restricted by any statutory provisions.

I.5 COMPANY TREASURY SHARES BUY-BACK PROGRAMME

To ensure development of its chosen strategy, Business & Decision Company must ensure dynamic management of its capital. The implementation of a shares buy-back programme is one of the means used to meet this objective. The buy-back programme authorised by the Combined General Meeting held on 28 June 2016, has not been set up since this date.

I.6 IDENTIFIABLE BEARER SHARES (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

As regards identifiable bearer shares, the Company may at any time and in exchange of consideration to be paid by the Company, ask the securities clearing institution to disclose the name, or in the case of a legal entity, the business name, the nationality and the address of holders of shares that confer, immediately or in the future, the right to vote in its own General Meetings, as well as the number of shares held by each holder, and the restrictions that may apply to these shares, if any.

I.7 COSTS ASSOCIATED WITH THE HOLDING OF REGISTERED SHARES (ARTICLE 223-1 OF AMF GENERAL REGULATIONS)

Due to the holding of registered shares through CM-CIC Market Solution (organisation holding registered share accounts) a brokerage commission is applied according to a regressive scale by bracket as follows:

Gross selling price bracket	Brokerage rate
Up to 2,000 euros*	0.80%
From 2,001 to 7,500 euros	0.60%
Beyond 7,500 euros	0.40%

*with a minimum of 13.50 euros

Custody and management fees must be paid by Business & Decision (record keeping commissions).

II. CAPITAL AND VOTING RIGHTS

At 31 December 2016, the total number of shares making up Business & Decision's capital is: 7,882,975 and the theoretical total number of voting rights is 13,090,511.

No buy-back programme was implemented during the 2016 financial period.

III. TEXTS OF RESOLUTIONS

RESOLUTIONS SUBJECT TO ORDINARY MEETINGS' QUORUM AND MAJORITY REQUIREMENTS

FIRST RESOLUTION
APPROVAL OF THE ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2016

The shareholders, having heard the Board of Directors' report and the Statutory Auditors' report on annual accounts, the special report of the Statutory Auditors on the non-existence of an audit committee, approve the Company's annual accounts for the financial year ended 31 December 2016 as presented, as well as the operations reflected or summarised in those accounts and reports, which lead to the recognition of a **€1,940,664** profit (one million nine hundred and forty thousand six hundred and sixty-four euros).

SECOND RESOLUTION
ALLOCATION OF INCOME/LOSS FOR THE PERIOD ENDED 31 DECEMBER 2016

A profit of **€1,940,664** was recorded for the period ended 31 December 2016**.**

As proposed by the Board of Directors, the shareholders resolve to thus allocate the profit made during the period ended 31 December 2016:
Global dividend: **0 €**
Retained earnings brought forward: **1 940 664€**
Legal reserve: **0 €**
Other reserves: **0 €**
The Retained profit brought forward account will have, after allocation, a positive balance of **€5,989,631**.

<u>THIRD RESOLUTION</u>
APPROVAL OF THE CONSOLIDATED STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

The shareholders, having heard the Board of Directors' report and the Statutory Auditors' report on the consolidated statements, approve the Company's consolidated statements for the year ended 31 December 2016 as presented, as well as the operations reflected or summarised in those accounts and reports, which lead to the recognition of a net loss of €**5,864,000** (five million eight hundred and sixty-four thousand).

<u>FOURTH RESOLUTION</u>
APPROVAL OF AGREEMENTS AND COMMITMENTS COVERED BY THE PROVISIONS OF ARTICLES L.225-38 *ET SEQ.* OF THE CODE OF COMMERCE

The shareholders, having heard the Statutory Auditors' special report on the agreements and commitments covered by the provisions of Articles L.225-38 *et seq.* of the Code of Commerce approve the agreements and commitments therein.

<u>FIFTH RESOLUTION</u>
COMPANY'S SHARE BUY-BACK PROGRAMME

The shareholders, having heard the Board of Directors' report and in accordance with provisions of Articles L. 225-209 *et seq*. of the Code of Commerce, authorise the Board of Directors to buy the Company's shares to:

(i) Cover the stock purchase and/or option plans granted to employees and board members in compliance with Articles L. 225-177 *et seq.* of the Code of Commerce, as well as any other savings or shareholding schemes
(ii) Allocate shares without consideration to employees and corporate officers pursuant to the clauses of articles L. 225-197-1 *et seq.* of the Code of Commerce.
(iii) Award shares under the employee profit-sharing scheme
(iv) Attribute shares upon the exercise of rights attached to investment securities, giving entitlement by reimbursement, conversion, exchange, presentation of a warrant, or in any other manner, to the Company's existing shares
(v) Keep and later remit shares (as an exchange or settlement) in connection with possible external growth transactions, in compliance with market practices approved by the AMF
(vi) Ensure dynamism of the Company's share market pursuant to any liquidity agreement entered into with an investment services provider, in compliance with the ethics charter that is drawn by the French Association for Investment Firms (AFEI - Association Française des Entreprises d'investissement) and recognised by the AMF
(vii) Cancel a maximum number of shares not exceeding 10% of the Company's share capital, over a twenty-four-month period and in case of a reduction in the Company's share capital

The maximum unit purchase price is of €35.

However the Board of Directors reserves the right to adjust the above-mentioned purchase price in the following cases: the share's par value changes, the capital increases as a result of reserves capitalisation and shares without consideration allocation, there is a division or grouping of shares, capital depreciation or reduction occurs, there is a distribution of reserves or other assets, or any other transaction pertaining to shareholders' equity takes place.

This authorisation can by no means be used to increase the number of shares held by the Company to more than 10 % of the actual share capital and this 10 % threshold needs to be evaluated on the effective buy-back date. Consequently, the maximum amount that can be allocated to these acquisitions must not exceed €55,180.825 (fifty-five thousand and one hundred and eighty euros and eight hundred and twenty-five cents).

The acquisition, sale, transfer or exchange of these shares may be made by any means and at any time, on the stock market or over-the-counter, by mutual agreement, including the acquisition or sale of share blocks, or by the use of derivative instruments, namely through the purchase of call options.

The maximum capital share that can be transferred through the purchase of share blocks is equal to the entire buy-back programme amount.

In compliance with Articles L. 211-22 *et seq.* of the French monetary and financial code, shares can also be subject to loans.

This authorisation has been given for a period not exceeding eighteen (24) months as from the date of this General Meeting and expires on 27 June 2018.

The shareholders resolve that the Company will be able to pursue its buy-back programme, even during public offerings or exchanges of shares or securities issued by the Company or initiated by the Company.

To ensure the exercise of this resolution, the shareholders confer full powers, which may in turn be delegated, to the Board of Directors to:

- effectively perform operations and determine any related terms and conditions
- file documents with the *Autorité des marchés financiers*
- submit orders to the stock market, conclude agreements, namely with an eye to keeping share sales and purchases records
- adjust shares' purchase price to take into account the impact of aforementioned operations on share value
- carry out all formalities and declarations and generally take any steps necessary.

The Board of Directors shall inform shareholders at each annual Ordinary General Meeting of the operations carried out in exercise of this resolution.

SIXTH RESOLUTION
ESTABLISHMENT OF DIRECTORS' FEES

Shareholders at the General Meeting set the directors' fees amount to 100,000 euros, to be distributed amongst directors for the current financial period and all previous periods, until further decision by the shareholders.

RESOLUTIONS SUBJECT TO EXTRAORDINARY MEETINGS' QUORUM AND MAJORITY REQUIREMENTS

SEVENTH RESOLUTION
AUTHORISATION FOR THE BOARD TO REDUCE SHARE CAPITAL BY THE CANCELLATION OF SHARES PURCHASED UNDER THE BUY-BACK PROGRAMME

Shareholders at the Extraordinary General Meeting, having heard the Board of Directors' report and the Statutory Auditors' special report, authorise the Board of Directors, in accordance with Article L. 225-209 of the Code of Commerce, and for a period of twenty-four (24) months, to reduce share capital by cancelling shares repurchased under the above-mentioned fifth resolution "Company shares buy-back programme," by a maximum of 10% per twenty-four-month (24) period.

Therefore, the shareholders grant the Board of Directors full powers to complete all operations associated with this capital reduction, namely to determine a final capital reduction amount and define any related terms and conditions, ascertain its execution, alter articles of association accordingly, carry out all formalities and declarations with relevant bodies and, more generally, do all things necessary.

EIGHTH RESOLUTION
DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES TO EMPLOYEES OF THE COMPANY AND/OR ASSOCIATED COMPANIES AND GROUP

The shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having heard the Company's Board of Directors' report and the Company's Statutory Auditors' special report, and pursuant to provisions of Articles L. 225-197-1 et seq. of the Code of Commerce:

1. Authorise the Board of Directors to, in one or more stages, allocate existing or to-be-issued Company ordinary shares free of charge to (i) Company staff members (or some categories of staff members) and/or (ii) staff members of companies and economic interest groups associated

with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce (or some categories of these staff members)

2. Decide that such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10% of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors was made
3. Decide that existing shares available for allocation under this authorisation can be bought by the Company within the context of the "Company shares buy-back programme" authorised namely by the above-mentioned Fifth resolution
4. Decide that new shares allocated under this authorisation may be issued by the Company within the context of one or more increases in capital, by issue of new ordinary shares, by capitalizing reserves, profits or share premiums
5. Decide that:
   (i) Allocation to beneficiaries shall only be deemed definitive after a minimum acquisition period of one year
   (ii) the minimum required term for shares to be held by beneficiaries is set at one year as from the date of definitive share allocation

6. Decide that in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares shall be definitively granted to such beneficiary and immediately transferable

7. Take note that this authorisation automatically implies the shareholders' waiver of their (i) preferential rights to subscribe for ordinary shares issued under this authorisation (ii) and also, when applicable, of their rights to any fraction of reserves, profits or share premiums that may be capitalised following an issue of new shares, in favour of the beneficiaries of the shares that are granted, subject to the definitive allocation to the beneficiaries of said shares at the end of the acquisition period.

8. Set to twenty-four (24) months as from the date on which the General Meeting was held, the deadline for the application of such authorisation by the Board of Directors

9. Grant full powers, within the limits provided for above, to the Board of Directors to implement this authorisation and namely to:
   - Determine whether shares allocated free of charge are existing shares or shares to be issued and if necessary, to buy back shares or issue new shares by capitalizing reserves, profits or share premiums according to procedures set by the Board of Directors
   - Determine the category(ies) of beneficiaries and/or the identity of beneficiaries for share allocation as well as the number of shares to allocate to each one of them
   - Determine the share allocation criteria, the terms and conditions for share allocation, in compliance with this authorisation
   - Take note of definitive allocation dates and dates as from which shares will become freely transferable
   - If necessary, set the dividend-bearing date, even retroactively, of the new shares to be issued
   - Allow for the possibility of temporarily suspending the right to allocate shares in accordance with applicable laws and regulations
   - Place allocated shares in a registered account in one person’s name after the acquisition period, indicating, if necessary, that they are blocked and their blocking period, and deblock shares due to any circumstance for which this resolution or applicable regulation allows deblocking
   - Allow for the possibility of, if it so deems necessary, adjusting the number of shares allocated free of charge to protect beneficiaries’ rights, with regards to any operation involving Company capital that might be carried out during the acquisition period, according to procedures set up by the Board
   - In the issue of new shares, if appropriate debit to the reserves, profits or share premiums the sums necessary to pay up the shares in question, note the realisation of any corresponding capital increases following the application of this resolution, modify the By-laws accordingly, and generally do everything necessary
   - And, more generally, enter into any agreements, draw up any documents, carry out any formalities and make any declarations to any organisations and otherwise do everything that may be necessary

NINTH RESOLUTION
RENEWAL OF THE TERM OF A STATUTORY AUDITOR

Shareholders take note of the expiring mandate of:

MAZARS SA, having a capital of €8,320,000 and headquarters at 61 rue Henri REGNAULT, 92400 Courbevoie, registered in the Nanterre Trade & Corporate Register under number B 784 824 153, as Statutory Auditor, represented by Jean-Luc Barlet.

The shareholders, having heard the Board of Directors' report, decide to renew the term of the Statutory Auditor, Mazars company, for a period of six (6) financial years, that is until the close of the General Meeting that will approve the accounts for the period ended 31 December 2022.

The MAZARS SA company has indicated in advance that it accepts this mandate renewal and that there is nothing preventing the renewal.

TENTH RESOLUTION
DIRECTORS' REMUNERATION POLICY

The shareholders, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having heard Sapin 2 law and in compliance with provisions of Articles L.225-37-2 et L 225-82-2 of the French Code of Commerce, state their position by vote *ex ante* on the principles and criteria of determination, distribution and allocation of fixed, variable and exceptional items of total remuneration as well as on benefits of all kinds attributable to executive directors and for a period of twelve (12) months.

The company only has one operational executive – corporate officer, Mr. Christophe Dumoulin. The remuneration policy was determined by the Board of Directors, acting as a remunerations committee, based on:

- The competitiveness of the overall executive directors' remuneration when compared to a panel of peers
- The link between remuneration and executive directors' performance

Pursuant to the law dated 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law (*loi Sapin 2*), this policy must be submitted for approval at the General Meeting. If the event that Shareholders vote against the proposal, the Board of Directors shall meet within a reasonable deadline and in the meantime, principles implemented in 2016 shall continue to be in effect.

Moreover, as from 2018, no variable, annual or exceptional remuneration shall be paid without prior approval by Shareholders at the General Meeting.

The objective of the executive director remuneration policy is to ensure long-term attractiveness, commitment and loyalty for the most talented people holding the company's most senior positions and adequate risk management and compliance. It also aims at recognising the long-term implementation of the Group strategy in the interests of its shareholders, customers and employees.

This policy takes into account the comprehensive nature of remuneration components and any other benefits provided in the global evaluation of executive directors' remuneration. It ensures the balance between these items in the general interest of the Group.

Moreover, the executive director's remuneration complies with:

- Recommendations of the Middlenext code, and
- The law on transparency, the fight against corruption and the modernisation of economic life, known as Sapin 2 law (*loi Sapin 2*)

Remuneration allocated to the executive director consists of the following three items:

- Fixed remuneration (RF) which recognises experience and responsibilities, and accounts for market practices. It represents a significant share of the total remuneration
- A company car
- Directors' fees

In accordance with the AFEP-Medef (*Association of French Private-sector Companies—French Business Confederation)* Code recommendations, fixed remuneration is only reviewed at relatively long internals, consistent with events affecting the company and market practices.

The shareholders shall pronounce judgment, every twelve months and at each renewal of the corporate mandate or in case items of remuneration of the executive director are modified.

Moreover, Article L.225-100 of the Code of commerce provides for an annual vote on items of remuneration paid or allocated for the ended financial period, and shall be applicable as from General Meetings held for the period ended 2017. This vote shall make a separate resolution necessary for each executive director.

This obligation, applicable as from 2018 General Meetings, requires that the chairman, the managing director and the deputy managing director be each the subject of separate resolutions.

<u>ELEVENTH RESOLUTION</u>

POWERS

The shareholders hereby confer full powers on the bearer of a certified true copy or extract of the minutes of this meeting to complete all publication and other formalities required by law relating to the above-mentioned adopted resolutions.

Dear shareholders,

We have called this Extraordinary General Meeting mainly to submit the following proposals for approval:

I. Delegation of competencies to the Board of Directors to reduce share capital by the cancellation of shares purchased under the buy-back programme
II. Delegation of competencies to the Board of Directors to allocate free shares to employees of the company and/or associated companies and group

I. DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLATION OF SHARES PURCHASED UNDER THE BUY-BACK PROGRAMME

The Board of Directors requests shareholders' authorisation to, within the limits provided for by law, decrease share capital, in one or more stages, in proportions that will be determined by the Board and through the cancellation of a number of treasury shares, also to be determined by the Board, in compliance with provisions of Articles L.225-209 *et seq.* of the Code of Commerce. This authorisation will be granted for a period of twenty-four (24) months as from the date of the present meeting.

The maximum number of shares that can be cancelled by the Company under this authorisation is ten per cent (10%) of the Company's share capital per period of twenty-four (24) months, it being understood that this limit is applied to a Company capital amount that will be, if necessary, adjusted to account for operations that may impact on the share capital after the present General Meeting.

The Board of Directors also requests full powers to complete all operations associated with this capital reduction, define any related terms and conditions, ascertain its execution and alter Articles of association accordingly, and do all things necessary. Terms and conditions for these operations will be subject to a special report by the Statutory Auditors.

II. DELEGATION OF COMPETENCIES TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES TO EMPLOYEES OF THE COMPANY AND/OR ASSOCIATED COMPANIES AND GROUP

In order to bring closer together the Group's operational activities management teams, the Board of Directors requests the shareholders' authorisation to, in one or more stages, allocate existing or to-be-issued Company ordinary shares free of charge to (i) Company staff members (or some categories of staff members) and/or (ii) staff members of companies and economic interest groups associated with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce (or some categories of these staff members) for a period of twenty-four (24) months as from the date of this Meeting.

Such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10 % of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors was made.
This authorisation should allow the Board of Directors to, alternately or concurrently, within the set limits:

- ✓ Allocate shares obtained through buy-back operations by the Company under conditions set forth in Articles L. 225-208 and L. 225-209 of the Code of Commerce, and/or

- ✓ Allocate shares to be issued in respect of one or more capital increases, by issuing new ordinary shares and capitalisation of reserves, profits or share premiums

Allocation to beneficiaries shall only be deemed definitive after a minimum acquisition period of one year as from the date on which the allocation rights were granted by the Board of Directors; period during which the rights shall not be transferable, except in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code in which case the shares shall be deemed definitively granted to such beneficiary and become immediately transferable.

The minimum required term for shares to be held by beneficiaries is set at one year as from the date of definitive share allocation

This authorisation automatically implies the shareholders' waiver of their (i) preferential rights to subscribe for ordinary shares issued under this authorisation (ii) and also, when applicable, of their rights to any fraction of reserves, profits or share premiums that may be capitalised following an issue of new shares, in favour of the beneficiaries of the shares that are granted, subject to the definitive allocation to the beneficiaries of said shares at the end of the acquisition period.

We thus ask that you grant the Board of Directors full powers, within limits provided for above, to:

- ✓ Determine whether shares allocated free of charge are existing shares or shares to be issued and if necessary, to buy back shares according to procedures set by the Board of Directors
- ✓ Determine the category(ies) of beneficiaries and/or the identity of beneficiaries for share allocation as well as the number of shares to allocate to each one of them
- ✓ Determine the share allocation criteria, the terms and conditions for share allocation, in compliance with this authorisation
- ✓ Take note of definitive allocation dates and dates as from which shares will become freely transferable
- ✓ If necessary, set the dividend-bearing date, even retroactively, of the new shares to be issued
- ✓ Allow for the possibility of temporarily suspending the right to allocate shares in accordance with applicable laws and regulations
- ✓ Place allocated shares in a registered account in one person’s name after the acquisition period, indicating, if necessary, that they are blocked and their blocking period, and deblock shares due to any circumstance for which this resolution or applicable regulation allows deblocking
- ✓ Allow for the possibility of, if it so deems necessary, adjusting the number of shares allocated free of charge to protect beneficiaries’ rights, with regards to any operation involving Company capital that might be carried out during the acquisition period, according to procedures set up by the Board
- ✓ In the issue of new shares, if appropriate debit to the reserves, profits or share premiums the sums necessary to pay up the shares in question, note

the realisation of any corresponding capital increases following the application of this resolution, modify the By-laws accordingly, and generally do everything necessary

- ✓ And, more generally, enter into any agreements, draw up any documents, carry out any formalities and make any declarations to any organisations and otherwise do everything that may be necessary

The Board of Directors

GENERAL INFORMATION – GROUP & CAPITAL

COMPANY NAME AND HEADQUARTERS

Business & Decision-153, rue de Courcelles, 75817 Paris cedex 17.

LEGAL FORM

Public Limited Company (*Société anonyme – SA*) **with a Board of Directors**, governed by the 24 July 1966 law. First founded as a French Limited Liability Company (société à responsabilité limitée – SARL), the Company's legal form was changed to Public Limited Company by a ruling of the shareholders' General Meeting held on 1 December 1997. Nationality: French.

DATE OF INCORPORATION AND DURATION

11 February 1992, for a period of 99 years, as from its date of registration in the Business Register. The Company will cease to exist on 19 February 2091, except in case of extension or early dissolution by way of an Extraordinary General Meeting.

OBJECTS OF THE COMPANY (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

Business & Decision's purpose is, directly or indirectly, in all countries:

- ✓ IT and namely research, creation, development, distribution, information, initiation, application, utilisation, marketing of all methods or software, as well as consulting services activities and developments for big systems, namely for Internet/Web networks
- ✓ And, generally, all industrial, commercial, financial, securities or real estate operations which can be can be directly or indirectly related to the object of the company or any similar or related purposes, or that are likely to facilitate growth and development
- ✓ Company investment in all French or foreign enterprises or companies, created or to be created, that can be directly or indirectly associated with the object of the company or any similar or related purposes, namely in enterprises or companies whose purpose is likely to aid in the performance of the object of the company, and to do so by any means, namely by capital contribution, subscription or purchase of shares, membership shares, or founder's shares, merger, undeclared partnership, strategic alliance or partnership
- ✓ To this effect, the Company can namely create, acquire, manage, outsource and use all establishments, even in favour of third parties, in accordance with legal provisions for all operations that are directly or indirectly linked to its purpose.

AMENDMENTS TO ARTICLES 6 AND 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION

ARTICLE 6 – CONTRIBUTIONS

When the SARL was created, a contribution of 100,000 French Francs in cash was made. It was equivalent to 1,000 fully subscribed and paid up company shares, worth 100 francs each.

The total amount paid by the partners, i.e. 100,000 French Francs, was duly deposited in a bank account carrying the name of the created Company.

By decision of the Extraordinary General Meeting held on 17 February 1995, share capital was increased to 300,000 French Francs by capitalisation of a sum of 200,000 French Francs from retained earnings.

By decision of the Extraordinary General Meeting held on 20 July 2000:

- Capital was increased by 2,455,019.40 French Francs (fully paid up) and amounted to 2,755,019.40 French Francs:
- Capital was converted into Euros and amounted to €420,000
- Shares' par value was initially increased to €140 and then cancelled

- Capital amount was divided into 6,000,000 shares having no par value, and the new shares were distributed amongst shareholders, with 1 old share worth 1,999 new ones

Following the Company's stock market listing on the PARIS Nouveau Marché stock exchange, the company's share capital was increased by €84,000 through the issue of 1,200,000 new shares subscribed by the public, in compliance with the decisions of the Extraordinary General Meeting held on 20 July 2000.

Following the public exchange offer filed for COM6 company shares, the company's share capital was increased by €24,309.74 through the issue of 347,282 new shares to finance 1,562,769 COM6 shares, as per decisions of the Extraordinary Combined General Meeting held on 21 November 2001.
Following the reopening of the public exchange offer for COM6 company shares, the company's share capital was increased by €3,606.26 through the issue of 51,518 new Company shares to finance 231,831 COM6 shares, as per decisions of the Extraordinary Combined General Meeting held on 21 November 2001.

Following an increase in capital on 7 April 2006, share capital was increased in cash by €40,697.72, from €563,104.92 to €603,802.64, through the issue of 581,396 new shares, fully paid up, each worth €0.07.
Following an increase in capital observed on 4 December 2006, after the exercise of BSPCEs (*bons de souscription de parts de créateurs d'entreprise*), capital was increased in cash by €6,860.63 from €603,802.64 to €610,663.27, through the issue of 98,009 new shares, fully paid up, each worth €0.07.

Following an increase in capital observed on 30 June 2008, after the exercise of BCEs (*bons de créateur d'entreprise*) and stock options (SOs), capital was increased in cash by €2,310 from €610,663.27 to €612,973.27, through the issue of 33,000 new shares, fully paid up, each worth €0.07.

Following an increase in capital observed on 18 December 2008, after the exercise of BCEs (*bons de créateur d'entreprise*) and stock options (SOs), capital was increased in cash by €147 from €612,973.27 to €613,120.27, through the issue of 2,100 new shares, fully paid up, each worth €0.07.

The Board of Directors has reduced share capital by €61,312.02 by way of cancellation of 875,886 treasury shares worth €0.07 each on 30 June 2009, pursuant to the authorisation granted by the Annual Combined General Meeting held on 22 June 2009. Business & Decision's capital is now made up of 7,882,975 shares and amounts to €551,808.25 as compared to €613,120.27 previously.

REGISTRATION

Registered with the Paris Trade Register under number: n° B 384 518 114. APE Code: 620 2A.

FINANCIAL AND FISCAL YEAR

Following the General Meeting held on 16 December 2004, the financial period's starting and ending dates have been modified. The financial and fiscal year now starts on 1 January and ends on 31 December of each year.

SPECIAL ARTICLES OF ASSOCIATION

STATUTORY DISTRIBUTION OF PROFITS (ARTICLE 22 OF THE ARTICLES OF ASSOCIATION)

After the accounts have been approved, the financial period's balance may show a distributable profit, as defined by law, i.e. a profit figure from which previous years' losses and the legal reserve fund have been deducted and to which has been added retained earnings carried forward.

As a priority, dividends are paid from the financial period's distributable profit. Any surplus is available to the Ordinary General Meeting which may, in all or in part, carry it forward, distribute it, or allocate it to one or more reserve lines for which it decides assignment and use.

Dividends for all shares are paid to their holders or to any other person bearing a valid authorisation. Dividend payments are made in compliance with legal provisions, applicable regulations and terms and conditions defined by the Board of Directors. They can, as per General Meeting decisions, be paid in cash or through the allocation of security holdings. The General Meeting may also, in compliance with legal and regulatory provisions in effect, allocate to each shareholder, for all or part of the dividend or dividend instalments distributed, the option of receiving the dividends or dividend instalments in cash or Company shares.

SHARE CAPITAL

The company's capital is €551,808.25, divided into 7,882,975 fully subscribed and paid up shares, all belonging to the same class.

CHANGES TO SHARE CAPITAL SINCE THE CREATION OF BUSINESS & DECISION

Date	Type of operation	Increa. /Reduc. in capital (in F or €)	Share premium	And contrib. (in F or €)	Number of of shares issued/cancelled	Cumulative share capital figure (shares and capital)
February 1992	Company creation	-	-	1,000	1,000	F100,000
17 February 1995	Capitalisation of retained earnings	200,000	-	2,000	3,000	F300,000
20 July 2000	Capitalisation of retained earnings and retained earnings brought forward	2,455,019	-	-	3,000	F2,755,019
20 July 2000	Capital conversion to €	-	-	-	3,000	€420,000
20 July 2000	Shares division	-	-	-	6,000,000	€420,000
6 February 2001	Increase in capital (stock market listing)	€84,000	€16,116,000 (gross)	1,200,000	7,200,000	€504,000
19 January 2002	Increase in capital (following public offer for the exchange of COM6 shares)	-	-	844,356	8,044,356	€563,104
7 April 2006	Increase in capital	€40,698	€9,959,313	581,396	8,625,752	€603,802
4 December 2006	Increase in capital (exercise of BSPCEs)	€6,860	€1,182,629	98,009	8,723,761	€610,623
30 June 2008	Increase in capital (exercise of BSPCEs)	€2,310	€165,580	33,000	8,756,761	€612,973
18 December 2008	Increase in capital (exercise of BSPCEs and SOs)	€147	€10,542	2,100	8,758,861	€613,120
30 June 2009	Reduction in capital	€61,312.02	-	875,886	7,882,975	**€551,808.25**
2010	None		-			**€551,808.25**
2011	None		-			**€551,808.25**
2012	None		-			**€551,808.25**
2013	None		-			**€551,808.25**
2014	None		-			**€551,808.25**
2015	None		-			**€551,808.25**
2016	None		-			**€551,808.25**

POTENTIAL CAPITAL

At 31 December 2016, since there are no BSPCEs and stock options to exercise, the number of potential capital shares is the same as the number of actual capital shares.

BSPCE and stock option plans authorised by the EGM held on 16 December 2003 expired on December 2008. Consequently, no allotments or subscriptions are likely to occur.

SHAREHOLDERS' AGREEMENT

There is no shareholders' agreement.

DIVIDENDS

The Company has not distributed any dividends during the past three financial periods. Business & Decision intends to use all available funds to finance its activities and growth and has, thus, no intention of distributing any dividends in the near future.

GROUP ACTIVITIES AND PARENT-CHILD RELATIONSHIPS

Business & Decision subsidiaries all perform economic activities that fall within the scope of one of the six Group business activities: Business Intelligence, Customer Relationship Management (CRM), e-Business, Enterprise Information Management (EIM) consulting and systems integration, Management Consulting and Enterprise solutions. Consequently, the Group's companies sometimes subcontract tasks to each other or even exchange consultants, depending on needs and required skills. In those cases, tasks are re-invoiced according to the profile of "loaned" consultants and subcontracted agreements. Moreover, cash advances can be made between subsidiaries or between subsidiaries and the parent company in order to decrease financial costs borne by the Group. During the 2016 financial period, these advances earned interest at 3-month Euribor rate + 200 points.

Information on subsidiaries and equity investments are featured in the "consolidated statements" section about the Group's consolidation scope and simplified organisation chart.

STATUTORY AUDITORS' REPORT ON CONSOLIDATED STATEMENTS
FINANCIAL PERIOD ENDED 31 DECEMBER 2016

Mazars
61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris
109, rue de Courcelles - 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the shareholders,

In compliance with the assignment entrusted to us in your General Meeting, we are hereby presenting to you our report regarding the financial year ended 31 December 2016 on:
- The closing consolidated statements for Business & Decision, as appended to the present report
- The justification of our assessments
- Specific verification required by law

The consolidated statements have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I - Opinion on the consolidated statements

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these consolidated accounts are free from material misstatements. Audits are verifications, by means of audit tests or other selection means, of the elements that support the amounts and information disclosed in the consolidated statements. They also include assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We deem the collected information sufficient and appropriate for the expression of an opinion.

In our opinion, the consolidated accounts for the financial period, under the IFRS as adopted in the European Union, are accurate and give a true and fair view of holdings, financial position and results of the group formed by the persons and entities included in the consolidation.

Without calling into question the opinion expressed above, we would like to draw your attention to paragraph IV.I "Basis of preparation of financial statements" of the appendix pertaining to the new standards which are subject to early application or with which compliance is compulsory at 1 January 2016.

II - Justification of assessments

Pursuant the provisions of Article L. 823-9 of the Code of Commerce governing the justification of our assessments, we are informing you of the following:
- Every year, the Company tests goodwill and assets for impairment and depreciation in order to determine whether there is any loss in carrying value, according

to the terms described in section IV. Accounting principles, rules and methods at paragraphs IV.7.1 and IV.7.5 of the consolidated financial statements. We have examined the methods used for impairment and depreciation testing, as well as the data and assumptions chosen to perform these tasks. We have reviewed calculations made by the Group and verified that note 8 of the notes to the consolidated statements gives appropriate information.

- The Company recognises the turnover and related costs associated with long-term contracts whose production volumes are based on operational assumptions. We have ensured that these contracts' turnover and margin were correctly reported, in compliance with rules described in note IV. "Accounting principles, rules and methods" at paragraphs IV.7.16 of the consolidated financial statements.
- Balance sheet provisions, namely those pertaining to retirement commitment, have been evaluated according to the rules and methods described in note IV. "Accounting principles, rules and methods" at paragraphs IV.7.14 of the consolidated financial statements. We have assessed the basis used to make these provisions and verified that the information contained in note 13 of the notes to the consolidated statements is appropriate.

The assessments were part of our audit of the consolidated accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III – Specific verification

In accordance with the professional standards prevailing in France, we have also performed the specific verification of all information provided in the report on the Group's management, as required by law.

We do not have any comments on their fairness and consistency with the consolidated accounts.

Paris La Défense and Paris, 26 April 2017

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

Statutory Auditors' report on annual statements
Financial period ended 31 December 2016

Mazars
61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris
109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the shareholders,

In compliance with the assignment entrusted to us in your General Meeting, we are hereby presenting to you our report regarding the financial year ended 31 December 2016 on:
- The closing annual accounts for Business & Decision, as appended to the present report
- The justification of our assessments
- The specific verifications and information provided for by the law

The annual accounts have been approved by the Board of Directors. Our role is to express an opinion on those accounts, based on our audit.

I - Opinion on the annual accounts

We conducted our audit in accordance with the professional standards prevailing in France; these require that we plan and perform our audit to obtain reasonable assurance that these annual accounts are free from material misstatements. Audits are verifications, by means of audit tests or other selection means, of the elements that support the amounts and information disclosed in the company statements. They also include assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We deem the collected information sufficient and appropriate for the expression of an opinion.

We certify that the annual accounts are, with respect to French accounting rules and principles, accurate and provide a true and fair view of the period's activities as well as of the company's financial position and holdings at the end of the period.

Without calling into question the opinion expressed above, we draw your attention to note III.1.1 of the notes to the annual accounts which describes the impact of the change in accounting method resulting from the application of regulation n°2015-06 of the French national accounting standards body (ANC) relating namely to the accounting and the evaluation of technical loss.

II - Justification of assessments

Pursuant the provisions of Article L. 823-9 of the Code of Commerce governing the justification of our assessments, we are informing you of the following:

- Note III.1.1 of the notes to the annual accounts details the rules and accounting methods applied for the net asset value of goodwill. Our task involved an assessment of the methodologies and assumptions chosen to estimate value in use for goodwill as well as the verification that note IV.1.1of the notes to the annual accounts contained appropriate information.

- As specified in note III.3.1 of the notes to the annual accounts, the carrying value for equity investment is reduced to value in use if the latter is lower than acquisition value. Within the context of our assessment of the significant estimates made by management, we have reviewed the data and assumptions upon which are based value in use, and where applicable, we have verified depreciation calculation. We have also verified that note IV.1.3 of the notes to the annual accounts contains appropriate information.

The assessments were part of our audit of the accounts, considered overall, and therefore contributed to the opinion expressed in the first part of this report.

III – Specific verifications and information

We have also performed, in accordance with the professional standards prevailing in France, specific verifications as required by law.
We do not have any comments on the fairness and consistency with the annual accounts of the information laid out in the management report of the Board of Directors and in the documents sent to the shareholders regarding the financial position and the annual accounts.

With respect to the information provided under the provisions of Article L.225-102-1 of the Code of Commerce on remuneration and benefits to board members, as well as commitments agreed upon in their favour, we have verified their consistency with the accounts or the data used to prepare these accounts and, where applicable, with all elements gathered by your company from companies controlling or controlled by your company. After having conducted these tasks, we certify these information's accuracy and fairness.

In accordance with the law, we have verified that the various information pertaining to equity investments and controlling interests as well as ownership of capital and voting rights have been communicated to you in the management report.

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

STATUTORY AUDITORS' SPECIAL REPORT
ON REGULATED AGREEMENTS AND COMMITMENTS

Mazars
61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris
109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the Shareholders,

As your appointed company auditors, we hereby submit to you our report on regulatory agreements and commitments.

Our task lies in presenting to you, based on information given to us, the major characteristics and terms of - as well as the reasons justifying the Company's interest in - the agreements and commitments of which we have been informed, or which we have come across whilst carrying out our mission, without offering an opinion on their use or merit, or looking for any other agreement or commitment that may exist. It is for you, in accordance with the terms of Article R. 225-31 of the Code of Commerce, to evaluate the benefits associated with these agreements and commitments with a view to approval.

Moreover, it is incumbent upon us, wherever appropriate, to present you with information, as per Article R. 225-31 of the Code of Commerce, pertaining to fulfilment, during the reporting period, of agreements and commitments already approved by the General Meeting.

We have conducted our review in compliance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. Our tasks involved verification of information consistency between the information provided to us and the information contained in the original documents from which they were obtained.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

Agreements and commitments authorised during the financial period

We were not informed of any agreement or commitment authorised during the period under review to be submitted for approval at the General Meeting in accordance with provisions of Article L. 225-38 of the Code of Commerce.

Motivated agreements and commitments not priorly authorised, which were afterwards authorised

Pursuant to Articles L. 225-42 and L. 823-12 of the Code of Commerce, we are bringing to your attention that the following agreement was not subjected to prior approval by your Board of Directors.

It is for us to provide you with the reasons for which the authorisation procedure was not followed.

AGREEMENT WITH SCI TOVALI REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jeremy BENSABAT, SCI TOVALI partners.
Type, purpose and terms	Commercial lease contracted with SCI TOVALI for offices located at 19, avenue Gambetta 9 MONTROUGE (92120), covering a total area of 921M² as from 17 April 2008.
Amount	Annual rent charges of €264,431 (before tax) with additional annual tenancy costs of €32,000.

This agreement was reclassified as an ordinary agreement entered into under normal conditions during the 2012 financial period. However, after a review of the agreement, the company decided that it should be once again be submitted for approval at the General Meeting. The object of the agreement is a commercial lease contracted with SCI TOVALI for real estate acquisition, management and administration activities and more globally, the performance of all operations directly or indirectly associated with the corporate purpose described above, provided that these operations do not bring any change in the civil law commitments of the company. These activities include namely, the lease of land and other real estate properties, the monthly or yearly rental of temporary storage solutions or vehicle parking spaces, management agreements, the rental of land, namely agricultural land, the rental and the operation of non-residential buildings (offices, commercial premises, exhibition halls, conference, reception and meeting rooms, self-storage facilities, etc.).

We hereby inform you that, during its meeting held on 28 March 2017, your Board of Directors decided to authorise this agreement *a posteriori*.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY SHAREHOLDERS

Agreements and commitments approved during previous periods and still in effect during the financial year under review

Pursuant to Article R. 225-30 of the Code of Commerce, we have been informed of the continued fulfilment of the following agreements and commitments (already approved by the shareholders during previous periods) during the reporting period under review.

AGREEMENT WITH SCI MYPLATINE REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT, SCI MYPLATINE partners.
Type and purpose	Residential lease contracted on 1 January 2006 with SCI MYPLATINE by BUSINESS & DECISION company for premises located at 22, rue Marbeau, 75016 PARIS, for the occasional lodging of the Group's employees during missions. This transaction was authorised by the Board of Directors on 1 January 2006.
Amount	Annual rent: €23,640, with additional annual tenancy costs of €4,000. Guarantee deposit: €5,910.

AGREEMENT WITH SCI LIVATO REAL ESTATE INVESTMENT COMPANY

Involved Directors	Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT, SCI LIVATO partners.

Mr. Christophe DUMOULIN, SCI LIVATO partner

Type, purpose and terms

Commercial lease contracted on 1 July 2008 with SCI LIVATO by BUSINESS & DECISION company for premises located at 45, quai Charles de Gaulle, 69006 LYON. This transaction was authorised by the Board of Directors on 30 June 2008.

Amount

Annual rent: €109,680, with additional annual tenancy costs of €12,000.
Guarantee deposit: €20,945.

AGREEMENT WITH SCI YVERSANIORT REAL ESTATE INVESTMENT COMPANY

Involved Directors

Mrs. Tova RABINOVITSJ and Mr. Jérémy BENSABAT of SCI YVERSANIORT.

Type, purpose and terms

Residential lease contracted on 1 September 2006 with SCI YVERSANIORT by BUSINESS & DECISION company for premises located at 17, rue Yver, 79000 NIORT, for the occasional lodging of the Group's employees during missions.

Commercial lease contracted on 1 September 2006 with SCI YVERSANIORT by BUSINESS & DECISION company for premises located at 7, rue Marcel Paul, 79000 NIORT.

Amount

At 31 December 2016, annual rent charges for the residential lease of premises located at 17, rue Yver, 79000 NIORT, amount to €14,400, with additional annual tenancy costs of €3,600.

At 31 December 2016, annual rent charges for the residential lease of premises located at 7, rue Marcel Paul, 79000 NIORT, amount to €25,200, with additional annual tenancy costs of €2,520.

Guarantee deposits amount to €14,700.

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

Report of the independent third-party body on consolidated social, environmental and corporate information presented in the management report
Financial period ended 31 December 2016

BUSINESS & DECISION
Public limited company with a capital of €551,808.25
Headquarters: 153 rue de Courcelles, 75817 Paris cedex 17
RCS Paris: 384 518 114 B

To the shareholders,

As an independent third-party body, the admissibility of the accreditation application of which has been approved by COFRAC Inspection under number 3-1058 (1) and a member of the Mazars, statutory auditor of BUSINESS & DECISION Company, we hereby present our report on the consolidated social, environmental and corporate information (hereinafter referred to as "SER information") disclosed in the management report for the financial period ended 31 December 2016, pursuant to provisions of Article L.225-102-1 of the Code of Commerce.

Management's responsibility

The Board of Directors is responsible for preparing a management report including SER Information as required by Article R.225-105-1 of the French Code of Commerce, presented in accordance with the procedures and definitions used by the Company (hereinafter the "Guidelines"); a summary of which appears in the management report and is available on request from the company's headquarters.

Independence and quality control

Our independence is defined by regulations, our professional code of ethics and provisions of Article L.822-11 of the French Code of Commerce. In addition, we have established a system of quality control including documented policies and procedures to ensure compliance with rules of conduct, professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation and applicable legal and regulatory requirements.

Independent auditor's responsibility

Our role, based on our work, is to:

- certify that the required SER Information is present in the management report or, if not, that an appropriate explanation is given in accordance with the third paragraph of Article R.225-105 of the French Code of Commerce (attestation of presentation of SER Information)
- draw a conclusion expressing limited assurance as to whether the SER Information, as a whole, has been fairly provided, in all material aspects, in accordance with the Guidelines (reasoned opinion on the accuracy of the SER Information)

Our work was conducted by a team of 4 people between February and April 2017 over approximately 4 weeks.

We conducted the work described below in accordance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation and the Order of 13 May 2013 which sets the conditions and procedures governing the way in which the independent body should perform its tasks and, as regards the sincere and reasonable opinion, with international standard ISAE 3000[(2)].

I - Attestation of presentation of SER Information

We examined, based on interviews with the heads of departments concerned, the presentation of guidelines for sustainable development based on the social and environmental consequences of the Company's activities and its corporate commitments and, where appropriate, activities or programs arising therefrom.

We compared the SER Information provided in the management report against the list set out in Article R.225-105-1 of the French Code of Commerce.

Where certain consolidation information was not provided, we verified that an appropriate explanation was given in accordance with provisions contained in paragraph 3 of Article R.225-105 of the French Code of Commerce.

We have verified that the SER Information covered the consolidated scope, i.e., the company and its subsidiaries within the meaning of Article L. 233-1 of the French Code of Commerce and the companies that it controls within the meaning of Article L. 233-3 of the French Code of Commerce, subject to the limits set forth in the methodological note presented in the introductory paragraph of the 2016 social and environmental responsibility report integrated into the management report.

Based on this work and considering the limitations mentioned above, we attest that the required SER Information is presented in the management report.

II - Reasoned opinion on the accuracy of SER Information

Nature and scope of work

We conducted some fifteen interviews with the people responsible for preparing the SER Information in the departments in charge of the SER Information collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices
- verify that a data collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the SER Information and review the internal control and risk management procedures used to prepare the SER Information

We determined the nature and scope of the tests and controls according to the nature and significance of the SER Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the SER Information that we have considered to be most important(3):

- for the consolidating entity and the Communications Department, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), we performed analytical procedures on the quantitative information and verified, using sampling techniques, data calculations and consolidation, and we verified their consistency with the other information presented in the management report
- for a representative sample of entities that we have selected(4) according to their activity, contribution to consolidated indicators, location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence

The selected sample represented 92 % of the workforce and 100 % of the environmental quantitative information.

Regarding the other consolidated SER Information, we have assessed its consistency in relation to our understanding of the Group.

Finally, we have assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly in the SER Information may remain undetected cannot be totally eliminated.

Conclusion

Based on our work, we did not identify any material anomalies likely to call into question the fact that the SER Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

Paris La Défense, 26 April 2017

The third-party independent body
MAZARS SAS

Jean-Luc BARLET Partner

Emilie LOREAL Partner

Edwige REY SER & Sustainable Development Partner

(1) For its scope, please visit www.cofrac.fr
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information
(3) Workforce and its distribution; Recruitments for the year by gender; Departures for the year (resignations and dismissals); Number of training hours; Greenhouse gas emissions.
(4) Entities in France, Belgium and Tunisia

Statutory Auditors' report drawn up pursuant to Article L. 225-235 of the Code of Commerce, on the report of the Business & Decision Board of Directors' Chairman
Financial period ended 31 December 2016

Mazars

61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris

109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the shareholders,

As the statutory auditors for Business & Decision Company and pursuant to the provisions of Article L. 225-235 of the Code of Commerce, we are hereby submitting our report on your Company Chairman's report, in compliance with provisions of Article L. 225-37 of the Code of Commerce for the period ended 31 December 2016.

It is for the Chairman to prepare and submit to the Board of Directors for approval, a report on the internal control and risk management procedures set up within the Company and including all other information required by Article L. 225-37 of the Code of Commerce regarding namely, the corporate governance structure.

It is for us to:

- Communicate to you our observations based on the information included in the Chairman's report, about the internal control and risk management procedures regarding the preparation and processing of accounting and financial information, and
- Certify that the report contains all the other information required by Article L. 225-37 of the Code of Commerce, being understood that it is not for us to check the fairness of these other information.

We have performed these tasks in accordance with the professional standards prevailing in France.

<u>Information on the preparation and processing of accounting and financial information pertaining to internal control and risk management procedures</u>

Prevailing professional standards require the use of due diligence in ascertaining the fairness of all information as regards internal control and risk management procedures for the preparation and processing of the financial and accounting information contained in the Chairman's report.

Due diligence consists in:

- Reviewing the internal control and risk management procedures for the preparation and processing of accounting and financial information, that underlie all information included in the Chairman's report as well as existing documentation
- Reviewing the work undertaken to prepare these information and the existing documentation
- Determining if any identified major deficiencies regarding internal control for the preparation and processing of accounting and financial information are presented in an appropriate manner in the Chairman's report

After having conducted these tasks, we have no comments to make on the information relating to the Company's internal control and risk management procedures for the preparation and processing of accounting and financial information included in the report of the Chairman of the Board of Directors, drawn up in accordance with the provisions of Article L. 225-37 of the Code of Commerce.

Other information

We certify that the report of the Chairman of the Board of Directors contains the other information required by virtue of Article L. 225-37 of the Code of commerce.

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION
EXTRAORDINARY GENERAL MEETING HELD ON 28 JUNE 2017
RESOLUTION N°7

Mazars
61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris
109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the shareholders,

In our capacity as Statutory Auditors of the your Company accounts and in accordance with Article L. 225-209 of the French Code of Commerce regarding reductions in capital through Company share cancellation, we present below our report setting out our opinion on the grounds for, and the terms and conditions of, the proposed reduction of share capital.

Your Board of Directors proposes that you delegate to it, for a period of 24 months as from the date of this Meeting, all powers to cancel, within the limit of 10% of its capital, for a period of 24 months, shares bought under the treasury share purchase authorisation granted by your Company in accordance with the provisions of the aforementioned article.

We have conducted our review in compliance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. Those standards require that we assess the lawful nature of the reasons for, and the terms and conditions of, the proposed reduction in the Company's share capital which does not undermine the equality of shareholders.

We have no comments on the reasons for, and terms and conditions of, the proposed reduction in capital.

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

Statutory auditors' reports
on the allocation of existing or to-be-issued shares free of charge to Company staff members and/or staff members of associated companies and groups
Extraordinary General Meeting held on 28 June 2017
Resolution n° 8

Mazars
61, rue Henri Regnault, 92400 Courbevoie
Public limited office of chartered accountants and auditors, with a Board of Directors and a supervisory board, having a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153

ADN Paris
109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275

To the shareholders,

In our capacity as Statutory Auditors of the your Company accounts and in accordance with Article L. 225-197-1 of the French Code of Commerce, we present below our report on the project to authorise the allocation of existing or to-be-issued shares free of charge to Company staff members (or some categories of staff members) and/or staff members of companies and economic interest groups associated with the Company under conditions laid down in Article L. 225-197-2 of the Code of Commerce, an operation upon which you are called to vote.

Such allocations shall not involve a number of shares, existing or to-be-issued, that exceeds 10% of the Company's share capital as it stands on the date on which the allocation decision by the Board of Directors is made.

Your Board of Directors proposes that, on the basis of this report, you authorise, for a period of 24 months as from the date of this Meeting, the allocation of existing of to-be-issued shares free of charge.

It is for the Board of Directors to prepare a report on this proposed transaction. It is for us to report on the information provided on the proposed transaction.

We have conducted our review in compliance with professional standards issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this operation. These standards required namely that we verify whether methods proposed and included in the Board of Directors' report were in accordance with the law.
We have no comments on the information provided in the Board of Directors' report regarding the proposed authorisation of allocation of shares free of charge.

The Statutory Auditors

MAZARS Jean-Luc BARLET
Emilie LOREAL

ADN PARIS REGIS LAPOY

STATEMENT OF THE PERSON RESPONSIBLE

CHRISTOPHE DUMOULIN, BUSINESS & DECISION CHAIRMAN AND MANAGING DIRECTOR

I certify, having taken all reasonable care to ensure that such is the case, that all the information contained in this reference document is, to the best of my knowledge, accurate and that no information likely to affect its import was omitted from the reference document.

I certify, to the best of my knowledge, that the annual and consolidated accounts, at 31 December 2016, have been drawn in compliance with applicable accounting standards and give a true and fair view of holdings, financial position and income/loss for the company and group of companies included in the consolidation, and the management report presented on page 73 contains a table showing faithful information on business, income/loss and financial position evolution for the company and the group of companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are confronted.

I received a letter from the accounts' Statutory Auditors, Mazars and ADN Paris, upon completion of their work, in which they stated having verified all information pertaining to the financial position and accounts contained in the present reference document, as well as having read the whole document.

Christophe Dumoulin
Chairman and Managing Director

Paris, 27 April 2017

PERSONS RESPONSIBLE FOR THE ACCOUNTS' AUDIT

STATUTORY AUDITORS

Mazars SA, represented by Jean-Luc Barlet and Emilie Loréal
61, rue Henri Regnault, 92400 Courbevoie
Public limited company with a capital of €8,320,000
Registered at RCS NANTERRE under number 784 824 153
Beginning of mandate: appointed during the Ordinary General Meeting held on 23 June 2011.
End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2016.

ADN Paris, represented by Régis Lapoy
109, rue de Courcelles, 75017 PARIS
Limited liability company with a capital of €100,000
Registered at RCS PARIS under number 428 911 275
Beginning of mandate: appointed during the Combined General Meeting held on 22 June 2009.
End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2014.
Renewed mandate at the Combined General Meeting held on 25 June 2015
End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2020.

ALTERNATE AUDITORS

David Chaudat
34, boulevard Voltaire, 75011 Paris
Beginning of mandate: appointed during the Combined General Meeting held on 23 June 2011.
End of mandate: at the end of the Combined General Meeting convened to approve the accounts for the period ended 31 December 2016.

Audit Synthèse SARL, represented by Thibault de Lembeye
Place de Narvik, 11 rue de Téhéran, 75008 Paris
Beginning of mandate: appointed during the Combined General Meeting held on 22 June 2009.
End of mandate: mandate that will expire at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2014.
Renewed mandate at the Combined General Meeting held on 25 June 2015
End of mandate: at the end of the Ordinary General Meeting convened to approve the accounts for the period ended 31 December 2020.

CROSS-REFERENCE TABLE

Cross-reference table that establishes the links with the community regulation N° 809-2004 lay-out

This document serves as reference document. For ease of reading, the summary below directs to the main topics of the *AMF* general regulation's application instructions (position – recommendation n° 2009-16 updated on 13 April 2015).

2016 Reference document

Design, development, publication & distribution

Contact

Communications Department – Investor & Shareholder relations

Safa Baghai – communication@businessdecision.com

Web /www.group.businessdecision.com
Twitter /BD_Group
Linkedin / business-&-decision
Viadeo / business-decision1
Facebook / Business.and.Decision
Google + / +Businessdecisiongroup

Financial Report

HALF-YEAR

2017

1 JANUARY – 30 JUNE

Business & Decision
EURONEXT Paris, Compartment C
ISIN: FR 0000078958-BND - Mnemo: BND
Sector: 9530, Software & Computer Services
Reuters: BZDK.PA; Bloomberg: BND:FR
153, rue de Courcelles
75017 Paris
Tel. +33 (0)1 56 21 21 21
Contact: communication@businessdecision.com
www.group.businessdecion.com

GENERAL SUMMARY

INTRODUCTION

Business & Decision announced, on 1 February 2016, the passing of its founder and Chairman and Managing Director, Patrick Bensabat, on 29 January 2016.

In accordance with statutory provisions, the Ordinary General Meeting of 22 March 2016 ruled on the appointment of new directors to the Board of Directors and approved the appointment, as directors, of Tova Bensabat, Christophe Dumoulin, Jeremy Bensabat and Business & Decision Ingénierie (holding company controlled by the Bensabat family).

A Board of Directors' meeting was held as soon as the General Meeting was over during which, Christophe Dumoulin was appointed as the new Business & Decision Chairman and Managing Director.

After a year of transition, in May 2007, Orange and Business & Decision announced that they had entered into exclusive negotiations for the transfer of a controlling stake, representing approximately 67% of Business & Decision's capital, from its majority shareholders (Bensabat family and Mr. Dumoulin).

Following the procedure for the information and consultation of the employee representative bodies of Network Related Services (Orange subsidiary) and Business & Decision, and subject to the usual conditions precedent, namely the approval of relevant competition authorities, the acquisition would be made in cash, based on a maximum price of 7.93 euros per share.

In the event of the acquisition of the controlling stake, Orange will file a simplified takeover bid on all the Business & Decision shares that it does not yet possess, at 7.93 euros per share, i.e. the maximum price paid to the majority shareholders, to be paid exclusively in cash subject to the approval of stock market authorities.

This acquisition project is in line with the strategy to position Orange Business Services as a global player in digital transformation and leader across the entire value chain of data service delivery.

In return, Business & Decision's teams and customers stand to benefit from the full scope of Orange Business Services' operator and integrator skills in areas such as the Internet of Things, cloud computing, cybersecurity and application development, as well as the international scale of its business network.

On 12 September 2017, the Board of Directors met and decided to end Christophe Dumoulin's term of office as Chairman and Managing Director, on account of his differences in opinion with the Board of Directors regarding the Group's development strategy.

Jean-Louis Didier was appointed as the Chairman and Managing Director, with immediate effect. In his new role, he will be tasked with continuing the initiated restructuring effort and actively supporting Business & Decision's capital evolution project.

BUSINESS & DECISION GROUP

Financial information–Financial calendar

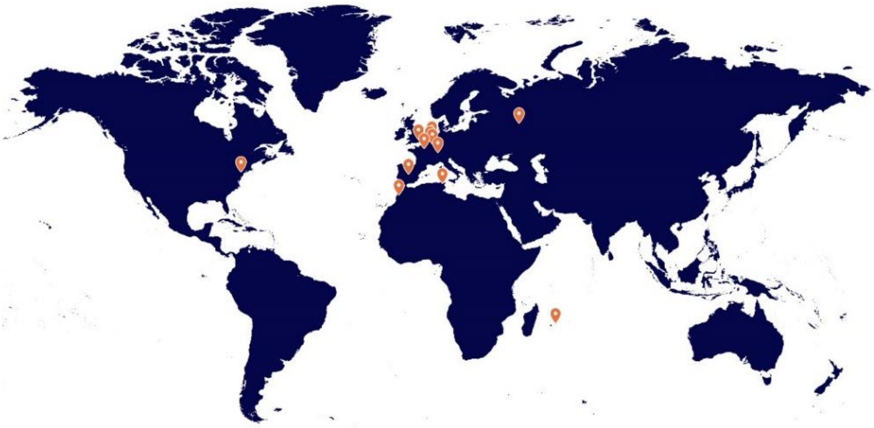
31 October 2017: 2017 Quarter 3 Revenue, after close of market (5:35pm)
31 January 2018: 2018 financial period annual Revenue, after close of market (5:35pm)

Business & Decision Group Identity

Business & Decision, international Consulting and Systems Integration Group, is a leader in Business Intelligence (BI) and CRM, and a key player in e-Business. The Group assists companies in the successful implementation of high value added projects and helps customers meet innovation challenges such as Big Data and Digital transformation. Its functional and technological expertise is recognised by all of the market's key software vendors, with whom it has managed to forge partnerships. With a unique level of expertise in its areas of specialisation, Business & Decision provides solutions that are specific to activity sectors and business departments. Business & Decision operates across 12 countries and currently employs over 2,500 people in France and worldwide.

Office Locations

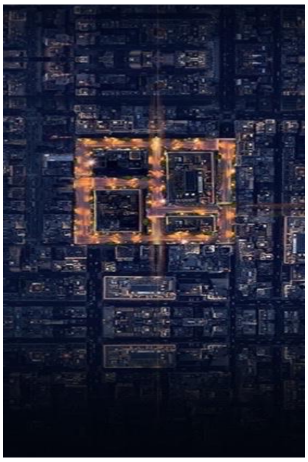
Business & Decision boasts significant and active presence in 12 **countries** across the world: Belgium, Spain, USA, France, Luxembourg, Morocco, Mauritius, the Netherlands, the UK, Russia, Switzerland, and Tunisia.



Its teams are also operational in the main **French large cities**: Amiens, Bordeaux, Caen, Clermont-Ferrand, Grenoble, Le Mans, Lille, Lyon, Marseille, Montpellier, Nantes, Nice, Niort, Rennes, Strasbourg, Toulouse.

Group Business Activities

Business & Decision is an international Group operating in the digital services company (DSC) sector. A Consulting and Systems Integration specialist, the Group was founded in 1992 and is recognised as an expert and a leader in all of its areas of specialisation.



Group activities, both in France and at the international level, have been reorganised into two areas of focus: Data and Digital.

Digital uses have blown apart organisations' silos and led to an explosion in data volumes. Mobiles, social networks, IoT… businesses are constantly connecting, interacting with their customers, employees, all types of machines…

Their internal business processes and customer paths are being challenged by their users and the need for flexibility and speed has made adaptation a must.

Mainstream digital culture has permeated the corporate world and modified the way companies operate; data is now at the heart of the organisation.

Business & Decision has taken on the mission to steer its customers through a smooth transition into this new era.

In the field of **Data**, Business & Decision's services, based on the expertise of specialist teams and experts, have been grouped by key steps:

Use of internal data

Data Collection, Data Governance, Data Centre, Security.

Cross-referencing with external data

Unstructured data, external sources, social media, Big Data, Data Science, Data Quality.

Adapting the organisation to new paths

Change Management, Design, Business processes, and enterprise social networking collaborative platforms.

Adapting paths to uses

Web, Mobile, social, CRM, DMP, Agile, Design Thinking.

In the **Digital** field, mainstream digital uses are now being adopted by the business world. Customer knowledge is at the heart of all systems to facilitate path adaptation:

Measuring everything to ensure relevance

The company, as well as all its systems, must be DATA DRIVEN. Campaigns', products' and channels' ROIs must be measured. Path performance must be managed. All data sources must be exploited and their reliability increased.

Agile paths

Reducing web, mobile, point of sale and IOT adaptation period, through agile methodologies and design thinking.

Unifying channels and data

Several channels but only one story. An omni-channel path. A 360° customer view that integrates internal data as well as data from sources external to the company.

Business is now a social affair, subject to influence, experience and emotion

Recommendations are the new advertisements. Influencers the new media. All content must touch, move and be adapted to the new media.

A few customers

INTERIM ACTIVITY REPORT

FIRST HALF-YEAR KEY FIGURES

ACTIVITY

Reported Revenue for 2017 H1 is €108.5M and up 1.7% at comparable exchange rate and consolidation scope. Revenue has continued to grow significantly in our French regions of operation. Our activities in Belgium and Switzerland have also been performing well.

The decline in growth recorded in 2017 H1, at comparable consolidation scope, is due, on one hand, to the transfer of the ERP and Managed Services activities in the USA ($8.3M) in 2016 and, on the other, to the reclassification of the UK subsidiary specialised in financial services as discontinued activity (£2.2M) in the 30 June 2017 accounts. Indeed, Business & Decision transferred shares held in this subsidiary on 31 July 2017 (see highlights).

(€M)	2017 H1	2016 H1 Restated (*)	2016 H1 Published
Revenue	**108.5**	**114.3**	**117.0**
Current EBITDA (**)	*4.8*	*1.5*	*1.4*
Current operating results	**2.8**	**-1.0**	**-1.0**
Operating results	**1.0**	**-1.0**	**-1.0**
Financial results	**-1.5**	-1.4	-1.4
Net results	**-2.0**	-3.9	-3.9
Net results (Group share)	**-2.6**	-4.0	-4.0

(*) Restatement associated with the classification of Business & Decision Ltd in the United Kingdom as discontinued activity at 30 June 2017, in accordance with IFRS 5.
(**) Current EBITDA: Current Operating Results + Amortisation expense or fixed assets depreciation

A HALF-YEAR CHARACTERISED BY PROGRESS

Reported Revenue for 2017 H1 is €108.5M and up 1.7% at comparable exchange rate and consolidation scope. Revenue has continued to grow significantly in our French regions of operation. Our activities in Belgium and Switzerland have also been performing well.

Average workforce at the end of the Half-Year is 2,386 employees as compared to 2,701 for the previous year's first Half-Year.

The decline in growth recorded in 2017 H1, at comparable consolidation scope, is due, on one hand, to the transfer of the ERP and Managed Services activities in the USA ($8.3M) in 2016 and, on the other, to the reclassification of the UK subsidiary specialised in financial services as discontinued activity (£2.2M) in the 30 June 2017 accounts. Indeed, Business & Decision transferred shares held in this subsidiary on 31 July 2017.

Furthermore, current EBITDA has increased significantly as compared to the first 2016 Half-Year, a result of efforts undertaken to restructure and refocus the organisation during the past 16 months.

Current operating income stands at €2.8M, showing a current operating margin of 2.5%, a clear improvement on the loss incurred during the 2016 first Half-Year. This improvement is mainly explained by the sharp fall in payroll and structure costs.

Operating income reported is €1.0M and reflects the impact of transferred activities, the partial goodwill impairment in the USA and restructuring costs.

At -€1.5M, the financial result is on par with that of the first 2016 Half-Year.

The recorded net result (Group share) figure of -€2.6M includes a share in the earnings of the Business & Decision Ltd in the United Kingdom that amounts to €0.8M.

Equity stands at €52.2m and positive cash flow at €8.7m.

At the end of the first 2017 Half-Year, the leverage ratio is 57%. Excluding reclassification of the RTC, it stands at 51% as compared to 49% at the end of 2016.

PERIOD HIGHLIGHTS

CAPITAL TRANSACTIONS

On 18 May 2017, Business & Decision informed its shareholders that Orange Group had entered into exclusive negotiations with the company, with a view to acquiring a controlling stake in Business & Decision, representing approximately 67% of its capital.
A transaction that had as objective the consolidation of Orange Business Services' leadership as operator and integrator of data services, both in France and at the international level

RESTRUCTURING AND REORGANISATION OPERATIONS

During the second 2017 Half-Year, Business & Decision signed a sale protocol for the transfer of its interest in the Business & Decision Ltd, with an effective date of 31 July 2017. The transfer price is €550K for 50.12% of the shares.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

All significant transactions between associated parties that took place during the first six months of the current financial period are detailed in Chapter VII.1 of the appendices.
Moreover, the description included in the 2016 financial year reference document regarding transactions between associated parties remains valid.

POST 30 JUNE 2017 EVENTS

On 31 July 2017, Business & Decision transferred the entire 50.12% of shares that it held in the Business & Decision Limited company.

Business & Decision benefited from a universal transfer of assets from the Herewecan company, on 29 June 2017 with effect from 31 July 2017.

On 12 September 2017, the Board of Directors met and decided to end Christophe Dumoulin’s term of office as Chairman and Managing Director, on account of his differences in opinion with the Board of Directors regarding the Group's development strategy.

Jean-Louis Didier was appointed as the Chairman and Managing Director, with immediate effect. In his new role, he will be tasked with continuing the initiated restructuring effort and actively supporting Business & Decision's capital evolution project. To perform his duties, Jean-Louis Didier will be able to draw on the recognised expertise in the field of digital services of Serge Dubrana, who will be in charge of the Group's development and operational aspects.

It should also be noted that Jeremy Bensabat has resigned from his position as Board member of Business & Decision SA.

RISKS AND UNCERTAINTIES ANALYSIS

The Group’s activities are exposed to some operational, market, industrial, environmental and legal risks. The main risk factors to which the Group could be exposed are described in the "Risk analysis" section of the management report included in the 2016 reference document filed with the AMF on 27 April 2017. There has been no significant change in these risks during the first 2017 Half-Year.

PROSPECTS

The second 2017 Half-Year should see the continuation of the trend observed during the first Half-Year and benefit fully from the restructuring actions undertaken during the 2016 financial period and the first 2017 Half-Year.

Orange and Business & Decision announced, in last May, that they had entered into exclusive negotiations for the transfer of a controlling stake from the majority shareholders of Business & Decision. This project is underway and should extend to the second 2017 Half-Year.

CONDENSED CONSOLIDATED STATEMENTS AT 30 JUNE 2017

STATEMENT OF COMPREHENSIVE INCOME – PART 1

(EUR thousands)	*Notes*	30/06/2017	30/06/2016*
Revenue		**108 532**	**114 337**
Other income	*Note 1*	7	377
Total current operating income		**108 539**	**114 714**
External charges		28 383	29 725
Taxes other than income taxes		1 623	1 996
Payroll costs		73 849	81 341
Depreciation and amortisation expense		1 925	2 614
Total current operating expenses	*Note 2*	**105 780**	**115 676**
Current operating results		**2 759**	**-962**
Percentage of turnover		*2,54%*	*-0,84%*
Goodwill depreciation	*Note 3*	-554	
Restructuring costs	*Note 3*	-298	-1 579
Other (operating) income and expenses	*Note 3*	-870	1 555
Operating results		**1 037**	**-986**
Percentage of turnover		*0,96%*	*-0,86%*
Trading revenue (from cash instruments)		74	27
Net financial debt cost		-665	-768
Other (financial) income and expenses		-875	-657
Financial results	*Note 4*	**-1 466**	**-1 397**
Related enterprises			
Tax expense	*Note 5*	-2 365	-1 576
Net result from continued activities		**-2 794**	**-3 961**
Discontinued operations		825	68
Net results		**-1 969**	**-3 894**
Of which:			
- Group Share		-2 555	-3 980
- Non-controlling interests		586	86

(in shares and euros)	*Notes*	30/06/2017	30/06/2016
Net Income - Group share per share	*Note 6*		
Weighted average number of shares		7 882 975	7 882 975
Net Income (Group share) per share – continued activities		-0,324	-0,505
Net Income (Group share) per share – discontinued activities		N/A	N/A
Diluted weighted average number of shares		7 882 975	7 882 975
Diluted net income (Group share) per share – continued activities		-0,324	-0,505
Diluted net income (Group share) per share – discontinued activities		N/A	N/A

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard, see Note VIII Comparative information.*

Statement of comprehensive income – Part 2

€K	30/06/17	30/06/16
PERIOD NET RESULTS	**-1,969**	**-3,894**
OTHER COMPREHENSIVE INCOME ITEMS		
Currency translation adjustments due to foreign operations	-679	-295
Disposable financial assets		
Gains or losses on hedging instruments		
OTHER COMPREHENSIVE INCOME ITEMS, NET OF TAX	-679	
TOTAL RECYCLED ITEMS	**-2,648**	**-4,189**
Actuarial losses and gains	64	-137
TOTAL NON RECYCLED ITEMS	**64**	**-137**
ATTRIBUTABLE TOTAL COMPREHENSIVE INCOME	-2,583	-4,326
To parent company owners	-3,170	-4,409
To minority shareholders	586	86
TOTAL COMPREHENSIVE INCOME	**-2,583**	**-4,326**

Statement of financial position

(€K)	Notes	30/06/2017	2016 period
ASSETS			
Goodw ill	*7*	29,888	31,039
Intangible fixed assets	*8*	3,444	4,126
Tangible fixed assets	*8*	14,838	14,888
Non-current financial assets	*8*	2,154	3,981
Deferred tax assets	*5*	694	751
Total non-current assets		**51,018**	**54,785**
Customers	*9*	70,566	77,510
Corporate & w elfare-scheme receivabl	*9*	15,983	13,441
Sundry debtors	*9*	9,208	9,321
Cash and cash equivalents	*10*	8,742	8,944
Assets intended to be disposed of	*9*	2,542	
Total current assets		**107,041**	**109,216**
TOTAL ASSETS		**158,060**	**164,000**

(€K)	Notes	30/06/2017	2016 period
LIABILITIES			
Share capital	*11*	552	552
Share premiums	*11*	29,207	29,207
Consolidated reserves	*11*	25,043	31,521
Profit/loss for the financial year	*11*	-2,556	-5,864
Total shareholders' equity allo. to parent cpy.ow ners		**52,246**	**55,416**
Non-controlling interests		1,084	498
Follow ing the acquisition of shares in Feedback 8		**53,330**	**55,914**
Provisions	*12*	4,263	3,768
Financial liabilities	*13*	10,839	12,730
Deferred tax liabilities	*5*	637	720
Total non-current liabilities		**15,739**	**17,217**
Trade and accounts payables	*14*	13,976	16,205
Current taxes	*14*	1,886	1,156
Financial liabilities	*13*	7,413	6,258
Current bank loans	*10*	20,529	17,026
Other current liabilities	*14*	43,983	50,225
Liabilities intended to be disposed of	*14*	1,202	
Total current liabilities		**88,990**	**90,869**
TOTAL LIABILITIES		**158,060**	**164,000**

CASH FLOW STATEMENT

€K	Note	30.06.2017 (6 months)	30.06.2016 (6 months)
Cash flow from operating activities			
Current Operating income		2,759	-1,013
Less non cash or non operating items		**1,382**	**2,488**
+/- Depreciation and provisions	2	2,488	3,250
+/- Financial income and expenses	4	-742	-647
+/- Gains on disposal of fixed assets		-21	-90
+/- flow generated by discontinued operations (**)		825	
+/- Gains on disposal of subsidiaries' fixed assets			1,554
+/- other non-current expenses	3	-870	
+/- Restructuring costs	3	-298	-1,579
Cash flow		**4,141**	**1,475**
- Paid taxes	5	-1,211	-448
Change in working capital from operating activities		**-2,931**	**-1,307**
Stocks			
Trade receivables (*)	9	6,878	1,887
Trade payables	14	-8,470	-3,195
Assets intended to be disposed of		-2,542	
Liabilities intended to be disposed of		1,202	
NET CASH INFLOW FROM OPERATING ACTIVITIES		**0**	**-279**
Cash flow from investment activities			
Acquisition of fixed assets	8	-1,487	-2,050
Transfer of fixed assets	8	149	206
Transfer of subsidiaries, net of cash transferred		0	635
Business combination, net of cash acquired			
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-1,339**	**-1,210**
Cash flow from financing activities			
Dividends collected		690	
Financial assets transfer price		1,124	
Increase in borrowings	13	1,076	8,804
Borrowings repayment	13	-1,726	-4,356
Net financial interests paid (including capital leases)	4	-665	-767
NET CASH FLOW FROM FINANCING ACTIVITIES		**498**	**3,680**
Exchange rate effect		*-54*	*213*
CHANGE IN CASH AND CASH EQUIVALENT		**-890**	**2407**
Cash and cash equivalents – beginning of year		**8,816**	**8,215**
Marketable securities	10	2,775	2,779
Cash and cash equivalents	10	6,169	5,907
Bank loans	10	-128	-471
Cash and cash equivalents – end of year		**7,926**	**10,622**
Marketable securities	10	2,779	2,775
Cash and cash equivalents	10	5,963	7,854
Bank loans (*)	10	-816	-7
CHANGE IN CASH AND CASH EQUIVALENT		**-890**	**2407**

(*) Neutralisation, in these items, of receivables transferred to the factoring company (€16,263k at 30 June 2017 as compared to €16,898k at 31 December 2016 and €15,916k at 30 June 2016) and of a TRC receivable amount of €3,450k which, in accounting terms, do not fulfil the criteria for deconsolidation but have given rise to financing.

(**) Share of earnings of the Business & Decision Limited company for the 2017 first Half-Year.

CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Share premiums	Concolidated reserves	Profit/loss for the financial year	Treasury shares/SO	Currency translation adjustments	Total shareholders' equity - Group share	Non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
Shareholders' equity at 31/12/2015	**552**	**29,207**	**29,860**	**986**	**-503**	**1,833**	**61,935**	**-172**	**61,764**
Consolidated profit/loss for the financial year				-3,980			-3,980	86	-3,894
Gains/Losses directly accounted for in shareholders' equity						-294	-294		-294
PIDR actuarial gain/loss			-137				-137		-137
Total comprehensive income	**0**	**0**	**-137**	**-3,980**	**0**	**-294**	**-4,411**	**86**	**-4,325**
Appropriation N-1			986	-986			0		0
Transactions with minority interests			-484				-484	364	-120
Shareholders' equity at 30/06/2016	**552**	**29,207**	**30,226**	**-3,980**	**-503**	**1,539**	**57,041**	**277**	**57,318**
Consolidated profit/loss for the financial year				-1,884			-1,884	195	-1,689
Gains/Losses directly accounted for in shareholders' equity						380	380		380
PIDR actuarial gain/loss			-120				-120		-120
Total comprehensive income	**0**	**0**	**-120**	**-1,884**	**0**	**380**	**-1,624**	**195**	**-1,429**
Appropriation N-1							0		0
Transactions with minority interests			0				0	26	26
Shareholders' equity at 31/12/2016	**552**	**29,207**	**30,105**	**-5,864**	**-503**	**1,919**	**55,416**	**499**	**55,914**
Consolidated profit/loss for the financial year				-2,556			-2,556	586	-1,970
Gains/Losses directly accounted for in shareholders' equity						-679	-679		-679
PIDR actuarial gain/loss			64				64		64
Total comprehensive income	**0**	**0**	**64**	**-2,556**	**0**	**-679**	**-3,170**	**586**	**-2,584**
Appropriation N-1			-5,864	5,864			0		0
Transactions with minority interests							0		0
Shareholders' equity at 30/06/2017	**552**	**29,207**	**24,305**	**-2,556**	**-503**	**1,240**	**52,246**	**1,084**	**53,330**

NOTES TO THE CONSOLIDATED HALF-YEAR STATEMENTS

I. HIGHLIGHTS OF THE FINANCIAL YEAR

CHANGE IN REVENUE AND STAFF

Revenue has dropped from a reported €114.3M for the first 2016 Half-Year (restated) to €108.5M at 30 June 2017. The registered decrease is attributable to the transfer of the ERP and Managed Services in the USA in 2016. At comparable exchange rate, consolidation scope and accounting method, this represents a 1.7 % rise as compared to the first 2016 Half-Year.

Average workforce at the end of the Half-Year is 2,386 employees as compared to 2,701 for the previous year's first Half-Year.

CAPITAL TRANSACTIONS

On 18 May 2017, Business & Decision informed its shareholders that Orange Group had entered into exclusive negotiations with the company, with a view to acquiring a controlling stake in Business & Decision, representing approximately 67% of its capital.

A transaction that had as objective the consolidation of Orange Business Services' leadership as operator and integrator of data services, both in France and at the international level.

RESTRUCTURING AND REORGANIZATION OPERATIONS

During the second 2017 Half-Year, Business & Decision signed a sale protocol for the transfer of its interest in the Business & Decision Ltd, with an effective date of 31 July 2017. The transfer price is €550K for 50.12% of the shares.

II. POST-PERIOD EVENTS

On 31 July 2017, Business & Decision transferred its share of the Business & Decision Ltd.

Business & Decision SA benefited from a universal transfer of assets from the Herewecan, on 29 June 2017 with effect from 31 July 2017.

III. CONSOLIDATION SCOPE

III.1 THE GROUP'S COMPANIES

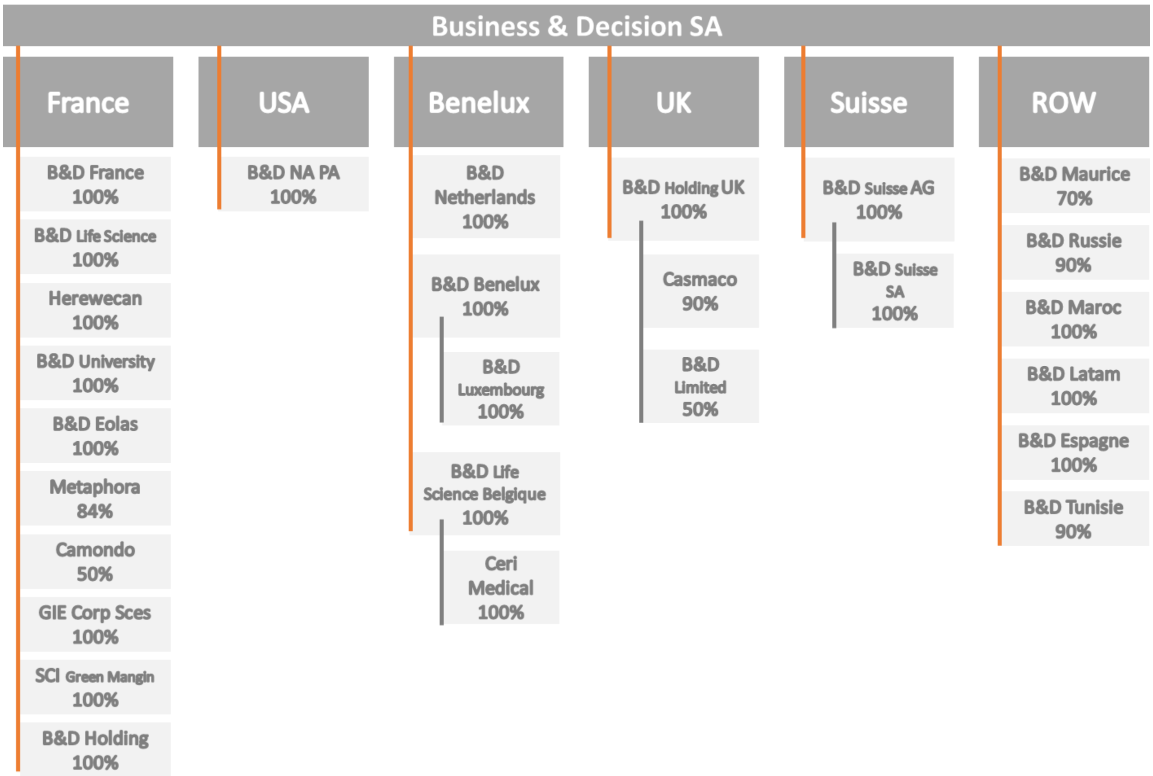
PARENT COMPANY: SA BUSINESS & DECISION
153, rue de Courcelles
75817 PARIS Cedex 17
SIRET number 384 518 114 00036

- Business & Decision FRANCE 153, rue de Courcelles 75017 PARIS – SIREN number: 480 893 387
- Business & Decision INTERACTIVE EOLAS - 8, rue Voltaire 38000 GRENOBLE - SIREN number: 382 198 794
- Business & Decision Corporate Services - 153, rue de Courcelles 75017 PARIS – SIREN number: 520 079 252
- Business & Decision UNIVERSITY - 153, rue de Courcelles 75017 PARIS - SIREN number: 381 837 764
- Business & Decision Life Sciences - 153, rue de Courcelles 75017 PARIS – SIREN number: 790 953 384
- METAPHORA - 153, rue de Courcelles 75017 PARIS – SIREN number: 397 447 319

- Camondo Consulting – 40, rue de Chateaudun 75009 PARIS, SIREN number: 790 257 729
- Business & Decision Holding France - 153, rue de Courcelles 75017 PARIS – SIREN number: 790 212 351
- CERI Medical – 153, rue de Courcelles 75017 PARIS – SIREN number: 334 689 502
- HEREWECAN – 153, rue de Courcelles 75017 PARIS – SIREN number: 493 954 770
- SCI Green Mangin - Rue du general Mangin 38100 GRENOBLE – SIREN number: 515 280 980
- Business & Decision Benelux - 141 rue Saint Lambert - B1200 – BRUSSELS - BELGIUM
- Business & Decision Life Sciences - 141 rue Saint Lambert - B1200 – BRUSSELS - BELGIUM
- Business & Decision LUXEMBOURG - 10B, rue des Mérovingiens - L-8070 BERTRANGE - LUXEMBOURG
- Business & Decision NETHERLANDS – Arthur Van Schedelstraat 650, 3511 MJ Utrecht, NETHERLANDS
- Business & Decision Russia - Ulitsa Ibragimova - 31, build 50, office 303 - 105318 Moscow - RUSSIA
- Business & Decision (Suisse) SA - New Tech Center - Rue de Lyon 109-111 - P.O Box 328 - 1211 GENEVA 13 – SWITZERLAND
- Business & Decision Life Sciences AG C/O BDO Ag - Münchensteinerstrasse 43 - 4052 Basel - SWITZERLAND
- Business & Decision AG - Worblentalstrasse 99, CH-3063 Ittigen - SWITZERLAND
- CASMACO Ltd - Cobalt Business Exchange – Cobalt Business Park, Newcastle Upon, Tyne, NE27 0QJ – Great Britain
- Business & Decision NORTH AMERICA LLC - 955, St Jean - 301 Pointe Claire - QC H9R 5K4 CANADA
- Business & Decision NORTH AMERICA INC - Philadelphia Office - 900, West Valley Rd, Suite 900 - Wayne, PA 19087 – 1830 USA
- Business & Decision UK Holding Ltd - 7 Camberwell Way - Doxford International Business Park - SR3 3XN – Sunderland – Great Britain
- Business & Decision España - C/Marqués de Valdeiglesias 3,5° - 28004 MADRID – Spain N° M 283887
- Business & Decision LATAM S.A.C – Avenida la Encalada 1257, Piso 14 Santiago de Surco – Lima 33 Peru
- Business & Decision Maroc - 265 Bd Zerktouni 2éme étage N° 22 Casablanca - Morocco
- Business & Decision Mauritius - 2ième étage, Batiment BG Court, Route St Jean, Quatre Bornes - Mauritius
- Business & Decision Tunisie – rue du Lac Tanganyika, bloc H, résidence du Lac 1053, Berges du Lac - TUNIS – Tunisia
- Business & Decision UK Ltd, Cbx Central, Silver Fox Way, Newcastle Upon Tyne, NE27 0QJ, UK

III.2 CONSOLIDATED COMPANIES' ORGANISATIONAL STRUCTURE

All Group companies are fully consolidated.



III.3 EXCLUSION FROM CONSOLIDATION

No company for which the controlling percentage exceeded 20% was excluded from the consolidation scope.

IV. ACCOUNTING PRINCIPLES, RULES AND METHODS

The Half-Year consolidated statements are drawn up and presented in a condensed manner in compliance with IAS 34, Interim financial reporting. So, the presented notes pertain to important events and transactions of the Half-Year and must be read in conjunction with the consolidated financial statements of 31 December 2016.

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 thereof of the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union at 30 June 2017 and displayed at:
http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The accounting methods and valuation rules applied by the Group to draw up the condensed Half-Year statements are identical to those used for the financial statements of 31 December 2016 and described in the notes to the consolidated financial statements prepared for the financial period ended 31 December 2016.

The accounting principles adopted do not differ from the IFRS standards published by the IASB. Moreover, the Group has not opted for the early application of the following IFRS standards, amendments and IFRS interpretations with which compliance is compulsory after 30 June 2017:

- ✓ Amendments to IFRS 10 and IAS 28 standards: sales or contributions of assets between an investor and its associate/joint venture, applicable to financial periods commencing on or after 1 January 2017 (postponed by the European Union)
- ✓ IFRS 14 standard: regulatory deferral accounts, applicable to financial periods commencing on or after 1 January 2017 (not adopted by the European Union)
- ✓ Amendment to IAS 7 standard: disclosure initiative, applicable to financial periods commencing on or after 1 January 2017 (not adopted by the European Union)
- ✓ Amendment to IAS 12 standard: recognition of deferred taxes for unrealised losses, applicable to financial periods commencing on or after 1 January 2017 (not adopted by the European Union)
- ✓ Annual improvements (2014-2016) to IFRS, applicable to financial periods commencing on or after 1 January 2017 (for IFRS 12) and on or after 1 January 2018 (for IFRS 1 and IAS 28) (not adopted by the European Union)
- ✓ IFRS 15 standard: revenue from contracts with customers, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- ✓ IFRS 9 standard: financial instruments, applicable to financial periods commencing on or after 1 January 2018
- ✓ Amendment to IFRS 2 standard: classification and measurement of share-based payment transactions, applicable to financial periods commencing on or after 1 January 2018 (not adopted by the European Union)
- ✓ IFRS 16 standard: leases, applicable to financial periods commencing on or after 1 January 2019 (not adopted by the European Union)

The impact of these standards is currently being analysed.

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 and recognition of deferred taxes arising on loss carried forward
- Provisions and retirement commitments estimates
- Recognition of the Revenue 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.

Specifics of interim financial statements

- Group activities are not really subject to seasonal factors. However, interim results at 30 June 2017 are not necessarily indicative of the results that can be expected for the whole of the 2017 financial period.
- Within the context of the interim accounts, tax expense (current and deferred) is calculated for each fiscal entity by applying to the taxable income for the period, the annual average effective rate estimated for the year under review.

In compliance with IAS 1, the Group separately presents in the statement of financial position current and non-current assets, and current and non-current liabilities. Considering the main Group activities, it was decided that the selected criteria for classification would be asset liquidation deadline or liability settlement deadline: current if this deadline is within 12 months and non-current if it exceeds 12 months.

V. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: OTHER CURRENT OPERATING INCOME

In thousand euros	30/06/2017	30/06/2016*
Other miscellaneous income	7	377
Other operating income	7	377

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

Other income refers mainly to subsidies yet to be received.

NOTE 2: CURRENT OPERATING EXPENSES

In thousand euros	30/06/2017	Percentage of turnover	30/06/2016*	Percentage of turnover
External charges	28,383	26.14%	29,725	26.00%
Taxes other than income taxes	1,623	1.49%	1,996	1.75%
Payroll costs (1)	73,849	68.02%	81,341	71.14%
Depreciation and amortisation expense (2)	1,925	1.77%	2,614	2.29%
OPERATING EXPENSES	105,780	97.43%	115,676	101.17%

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

At closing date, the staff comprises of 2,403 people as compared to 2,742 at 30 June 2016 and 2,473 at 31 December 2016.

At the end of the Half-Year, the workforce is thus constituted:

	30/06/2017	30/06/2016*
Partners	4	5
Directors	72	121
Project leaders	258	243
Managers	165	143
Experts	55	62
Consultants	1,570	1,784
Administration staff	138	153
Sales reps.	54	75
Assistants	6	1
Trainees	81	92
Total	**2,403**	**2,679**

** Restated workforce due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

(1) PAYROLL COSTS

In thousand euros	30/06/2017	30/06/2016*
Wages and social security expenses	73,716	81,358
Profit-sharing scheme	0	-148
Provisions for employee benefits and pensions	133	131
Total payroll costs	73,849	81,341

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

(2) DEPRECIATION AND AMORTISATION EXPENSE

€K	30/06/2017	30/06/2016*
Depreciation and amortisation of intangible fixed assets	729	839
Depreciation and amortisation of tangible fixed assets	1,307	1,599
Provisions for liabilities and charges	377	1,140
Provisions for doubtful debts	79	143
Provisions total	**2,493**	**3,721**
Write-back of provisions for liabilities and charges	280	1,039
Write-back of provisions for doubtful debts	287	68
Write-back total	**567**	**1,107**
DEPRECIATION AND AMORTISATION EXPENSE TOTAL	**1,925**	**2,614**

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

NOTE 3: OTHER (OPERATING) INCOME AND EXPENSES

In thousand euros	30/06/2017	6/30/2016
Gains on activity transfer	0	1,555
Goodwill impairment	-554	
Other operating expenses	-870	
Restructuring costs *	-298	-1,579
Total	**-1,721**	**-25**

Restructuring costs are associated with directors' and managers' departures in France and Spain. Goodwill impairment corresponds to the BD North America CGU (see Note 7 Goodwill).
Finally, other operating expenses include:

- ✓ A share of exceptional costs amounting to €500K
- ✓ Following a disagreement with the buyer of the ERP activity in the USA, sold on 31 March 2016, a $400K reduction in the transfer price was recognised as loss on disposal

NOTE 4: FINANCIAL RESULT

In thousand euros	30/06/2017	30/06/2016*
Bank loans and factoring interest charges	-532	-440
Trading revenue (from cash instruments)	74	27
Interest on borrowings	-457	-496
Restated lease commitments interests	-208	-272
Currency exchange gains/losses	-395	-203
Financial provisions	86	
Dividends (Non consolidated shares)**	690	
Financial items transfer price**	1,124	
Other (financial) income and expenses	25	-15
Net carrying amt of transferred non consolidated shares**	-1,873	
Financial results	**-1,466**	**-1,397**

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*
*** See note 8, "Non-current financial assets" sub-section*

NOTE 5: DEFERRED TAX EXPENSE

The Half-Year for the Group resulted in earnings before tax of -€430K. The corporate tax rate in France is 34.43 %.

	01/01/17	Reclassification	+ Increase / - decrease for the period	30/06/17
Deferred tax assets	**750**	**-150**	**93**	**693**
- Reportable losses				
- Temporary differences	751	-150	93	694
Deferred tax liabilities	-720	11	70	-639
Net deferred taxes	**30**	**-139**	**163**	**55**

Tax losses carried forward not recognised in France at 30 June 2017 amount to €33,919K.

NOTE 6: EARNINGS PER SHARE

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

		30/06/2017	30/06/2016*
Net Income – Group Share in €K	(a)	-2,556	-3,980
Weighted average number of shares outstanding	(b)	7,882,975	7,882,975
Dilutive instruments' impact	(c)		
Diluted weighted average number of shares	(d) = (c) + (b	7,882,975	7,882,975
Earnings per share in euros	**(a)/(b)**	**-0.324**	**-0.505**
Diluted earnings per share in euros	**(a)/(d)**	**-0.324**	**-0.505**

** Restated result due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard.*

NOTE 7: GOODWILL

✓ **Changes in Goodwill**

	Goodwill 31/12/16 Gross	*Currency translation adjustment*	*Merger*	*New adjustment*	*Decrease*	Goodwill 30/06/17 Gross	Goodwill 30/06/17 Net	Goodwill 31/12/16 Net
BD France	8,048					8,048	7,272	7,272
METAPHORA	1,155					1,155	1,155	1,155
BDU	435					435	310	310
CERI MEDICAL	257					257	257	257
HEREWECAN	213					213	0	0
EOLAS	326					326	300	300
BD BENELUX	2,925					2,925	2,573	2,573
BD LIFE SCIENCES BENELUX	2,925					2,925	2,573	2,573
BD NETHERLANDS	100					100	100	100
BD Luxembourg	280					280	280	280
BD RUSSIA	229	-8				221	222	229
BD SUISSE SA	5,294	-70				5,224	4,561	4,622
BD SUISSE AG	3,956	-52				3,904	3,904	3,957
BD Spain	451					451	351	351
BD TUNISIA	987	-114				873	873	987
BD NAPA	8,035	-506				7,529	5,156	6,072
TOTAL	35,616	-750	0	0	0	34,868	29,888	31,039

✓ **Changes in Goodwill depreciation**

	Depreciation Goodwill 31/12/16	*Currency translation adjustment*	*Provision*	Depreciation Goodwill 30/06/17
BD France	776			776
HEREWECAN	213			213
BDU	125			125
EOLAS	26			26
BD BENELUX	704			704
BD Spain	100			100
BD SUISSE SA	672	-9		663
BD NAPA	1,964	-147	556	2,373
TOTAL	4,580	-155	556	4,980

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

The recoverable amount for a cash generating unit is calculated based on the value in use. Estimates of discounted future cash flows were measured using 5-year projections for each cash generating unit and a discount rate that is calculated according to geographical region and an infinite growth rate ranging between 1.5% and 2.2%.

At 30 June 2017, the Group reviewed its material intangible assets to identify any impairment indices that could lead to impairment and depreciation testing.
Since at 30 June 2017, this analysis indicates impairment indices for 5 CGUs, testing was conducted. The results of which have revealed the need to record a $600K impairment for the BD NAPA CGU, whilst accounting for a discount rate of 7.7% and a perpetuity growth rate of 2.2%.

Test results are based namely on the development of the Financial Services activity in New York, as well as the increase of Mi-Case contracts in the USA. The business plan forecasts for the BD NAPA CGU take account of an EBIT rate of 7% by 2020 and of an average Revenue growth rate of 14%.

The Group presents a sensitivity analysis of the key assumptions made regarding the discount rate, the perpetuity growth rate and the normative EBIT rate for all the CGUs for which tests have been updated.

In thousand euros	Net Goodwill	Room for manoeuvre ****	Discount rate +1 point *	Perpetuity growth rate of 0.5% **	Perpetuity growth rate of -0.5%	Normative EBIT rate -1 point ***
BD NAPA	5,156	0	-1,554	799	-678	-1,370
Life Sciences Benelux	2,573	5,770	4,347	6,463	5,180	4,266
BD Netherlands	100	4,227	3,540	4,580	3,933	3,558
BD Suisse SA	4561	1077	128	1568	668	204
BD Tunisia	873	506	234	604	416	216

At constant growth rate
** At constant discount rate
*** At constant growth and discount rate
**** Room for manoeuvre = Value in use – Consolidation value of CGUs

NOTE 8: FIXED ASSETS

✓ Intangible fixed assets

	Gross 31/12/16	Reclassification	Currency translation	Acquisition	Diminution	Gross 30/06/17	Amort. 30/06/17	Net 30/06/17	Net 31/12/16
Software & Others* (**)	10,380		-85	74	799	9,570	6,126	3,444	4,126
TOTAL	**10,380**	**0**	**-85**	**74**	**799**	**9,570**	**6,126**	**3,444**	**4,126**

* *Including €7,108K of development costs*

** Including leasing:

	Gross 31/12/16	Reclassification	Acquisition	Diminu-tion	Gross 30/06/17	Amort. 30/06/17	Net 30/06/17	Net 31/12/16
Software & Others	777		19		796	646	150	189
TOTAL	**777**	**0**	**19**	**0**	**796**	**646**	**150**	**189**

Tangible fixed assets

	Gross 31/12/16	IFRS 5 Reclassification	Currency trans. adj.	Acquisition	Diminu-tion	Gross 30/06/17	Amort. 30/06/17	Net 30/06/17	Net 31/12/16
Land/Constructions*	9,493		-19	51		9,527	2,639	**6,888**	**6,983**
Fittings *	8,699	-128	-38	870	1,190	8,212	4,486	**3,726**	**3,425**
Vehicles	600		-60		37	502	215	**288**	**386**
Computer hardware*	14,655		-190	509	92	14,882	11,340	**3,541**	**3,676**
Furniture	975		-19	34	11	979	584	**395**	**418**
TOTAL	**34,422**	**-128**	**-326**	**1,464**	**1,331**	**34,101**	**19,264**	**14,838**	**14,888**

**Including leasing*

Fixed assets under finance lease agreements:

	Gross 31/12/16	Reclassification	Acquisi-tion	Diminu-tion	Gross 30/06/17	Amort. 30/06/17	Net 30/06/17	Net 31/12/16
Land/Constructions	5,344				5,344	1,399	3,945	3,951
Fittings	2,902		433		3,335	1,766	1,569	1,302
Furniture	596		101		697	323	373	310
Computer hardware	9,444		280		9,724	7,864	1,860	1,874
TOTAL	**18,286**	**0**	**814**	**0**	**19,100**	**11,353**	**7,747**	**7,437**

✓ Amortisation

Allowance distribution €K	Amortisations 12/31/2016	IFRS 5 Reclassification	Change in scope	Currency translation adjustments	Allowances	Write-backs	Amortisations 6/30/2017
Software & other intangible assets	6,254			-55	729	799	6,126
Including leasing	588				58		646
Tangible fixed assets	19,534	-61	23	-217	1,307	1,325	19,264
Including leasing	10,849				503		11,352
Total	**25,788**	**-61**	**23**	**-272**	**2,036**	**2,124**	**25,390**

✓ Non-current financial assets

In thousand euros	Gross 31/12/16	IFRS 5 Reclassification	Currency translation adjustments	Acquisi-tion	Diminu-tion	Gross 30/06/17	Deprec. 30/06/17	Net 30/06/17	Net 31/12/16
Other financial assets	2,085	-33	-7	35	121	1,958	67	1,892	2,018
Non consolidated participating interests & shares and related receivables	2,099		-7	75	1,873	294	32	262	1,962
TOTAL	**4,184**	**-33**	**-15**	**110**	**1,994**	**2,251**	**98**	**2,154**	**3,980**

During the first 2017 Half-Year, Business & Decision transferred the following equity securities:

✓ Altice Média for €662K, and collected dividends amounting to €690K

✓ Teads for €461K

The disposal of these securities did not have any significant impact on the results.

NOTE 9: TRADE RECEIVABLES, TAXES AND OTHER CURRENT ASSETS

In thousand euros	30/06/2017	31/12/2016
Trade receivables	70,566	77,510
Tax claims – Corporation tax*	15,983	13,441
Other current assets	9,208	9,321
Pre-paid expenses	*4,684*	*4,654*
Corporate & welfare-scheme receivables an	*2,781*	*3,402*
Other receivables	*1,743*	*1,264*
Assets for sale	2,542	
TOTAL	**98,299**	**100,272**

**The corporate tax claims item includes €13,430K of research tax credit at 30 June 2017.*

Since 2009, a factoring agreement has been agreed upon in France. The financing amount is of €22M since the second 2016 Half-Year.

Considering the application of IAS 39 and after analysis of the factoring agreement, it is observed that client risks are not fully transferred.

Consequently:

- ✓ The factoring company's guarantee deposits and reserves have been restated as trade receivables for an amount of €1,772K.
- ✓ The share of receivables transferred to the factoring company, and financed by the latter but not yet settled, has been reinstated as trade receivables of €16,263K, in return for an increase in financial liability.

The "Assets intended for sale" item refers, in accordance with the IFRS 5 standard, to the restatement of the Business & Decision Limited company's financial results.

NOTE 10: CASH AND CASH EQUIVALENTS

✓ Cash assets

	Gross amount at 30/06/17	Provisions	Net book value at 30/06/17	Net book value at 31/12/16	Market value
Shares	36		36	36	36
Other marketable secu	2,779		2,779	2,779	2,779
Cash and cash equiva	5,927		5,927	6,130	
Item total	**8,742**	**0**	**8,742**	**8,945**	**2,815**

✓ Current bank loans and factoring

In thousand euros	Value at 30/06/17	Value at 31/12/2016
Short-term credit and factoring agreement*	17,079	17,026
RTC pre-financing	3,450	
Item total	**20,529**	**17,026**

** This item includes the receivables not yet matured transferred to the factoring company, i.e. €16,263K at 30 June 2017 as compared to €16,898K at 31 December 2016.*

NOTE 11: SHAREHOLDERS' EQUITY

At 30 June 2017, Business & Decision's capital was made up of 7,882,975 shares and amounted to €551,808.25.

	Number of shares	Nominal value (€)	Value in €	Share premium in €K
Share capital and premiums at 30/06/2017	7,882,975	0.07	551,808	29,207
TOTAL	**7,882,975**	**0.07**	**551,808**	**29,207**

The number of treasury shares held by Business & Decision at 30 June 2017 is 736.

✓ Non-controlling interests

The share of consolidated shareholders' equity attributable to non-controlling interests amounts to €1,084K. The increase in this item is due to the allocation of the share of income generated by non-controlling interests, namely by the Business & Decision Limited and Camondo Consulting entities.

NOTE 12: PROVISIONS

✓ Non-current provisions

Provisions statement (in thousand euros)	Provisions at 01/01/17	Reclassification or Currency trans. adj.	Provision allowance	Write-back of provisions		Provisions at 30/06/17
				Used	Unused	
Provision for industrial disputes	623	-5	82	261		439
Provision for business disputes	0					0
Other liability provisions	701	-25	462			1,138
Provision for loss to completion	20		164	19		164
Provision for social security expenses	963					963
Provisions foll. associated undertaking						0
TOTAL non-current provisions	**2,308**	**-30**	**708**	**280**	**0**	**2,706**

Provisions statement (in thousand euros)	Provisions at 01/01/17	Financial expenses	Reclassification	Allowances	Shareholders' equity	Provisions at 30/06/17
PIDR	1,462	24		136	-64	1,559
Provisions for pensions	**1,462**	**24**	**0**	**136**	**-64**	**1,559**

✓ Retirement commitment details

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

	30/06/2017	31/12/2016	30/06/2016
Retirement age	67 yrs	67 yrs	67 yrs
Revenue rate	[16-34 yrs]: 19.9%; [35-44 yrs]: 17%; [45-54 yrs]: 20.7%; [over 55 yrs]:0.0%	[16-34 yrs]: 19.9%; [35-44 yrs]: 17%; [45-54 yrs]: 20.7%; [over 55 yrs]:0.0%	[16-34 yrs]: 19.9%; [35-44 yrs]: 17%; [45-54 yrs]: 20.7%; [over 55 yrs]: 0,0%
Discount rate	1.67%	1.41%	1.25%
Salary progression rate	2%	2%	2%
Rate of social charges	46%	46	46%

Evolution of the obligations present value for defined services

(EUR thousands)	30/06/2017	30/06/2016
obligations present value at 1 January	1,462	1,061
services rendered plan		
Restatements		
services rendered cost and financial cost	161	145
actuarial losses (gains)	-64	137
commitment at closing date	1,559	1,342
Present value of plan's assets	none	none

Expenses stated in the income statement

(EUR thousands)	30/06/2017	30/06/2016
Services rendered costs	136	131
Actuarial gains/losses	-64	137
financial cost	24	13
Expected return from the plan's assets	none	none

NOTE 13: FINANCIAL DEBTS

In thousand euros	Borrowings 31/12/16	Currency translation adjustments	Reclassification	Change in scope	Increase in borrowings	Borrowings repayment	Borrowings 30/06/17
Borrowings	18,858	-85			1,076	1,725	18,123
Deposits	129						129
TOTAL	**18,987**	**-85**	**0**	**0**	**1,076**	**1,725**	**18,252**

The increase in borrowings is mainly attributable to financial leases.

In thousand euros	TOTAL	Current (less than one year)	Non-current (1 to 5 yrs)
Lease and capital lease France	6,980	1,368	5,613
Syndicated credit	4,217	1,291	2,926
Micado bond loan	3,500	3,500	0
Loans taken out to finance Group investments	3,553	1,255	2,299
TOTAL	**18,252**	**7,413**	**10,838**

NOTE 14: TRADE AND OTHER PAYABLES

Payables statement (in thousand euros)	Current 30/06/17 (less than a year)	Non-current 30/06/17 (more than a year)	Current 31/12/16 (less than a year)	Non-current 31/12/16 (more than a year)
Trade payables	13,976		16,205	
Tax and social security payables	37,076		38,392	
Sundry creditors and other liabilities	1,286	-	1,027	-
Deferred income	7,507		11,961	
Liabilities intended to be disposed of*	1,202			
General TOTAL	**61,047**	**-**	**67,586**	**-**

** The "Assets intended for sale" item refers, in accordance with the IFRS 5 standard, to the restatement of the Business & Decision Limited company's financial results.*

NOTE 15: CASH FLOW STATEMENT

Cash flow at 30 June 2017 is €4.1M. After taking into account the negative change in working capital of €2.9M and a tax payment of €1.2M, the cash flow from operating activities at 30 June 2017 is zero. The cash flow from financing activities has a positive balance of €0.5M, boosted by the transfer price of non consolidated equities and dividends collected amounting to a total of €1.8M.
After consideration of investment flows of €1.3M, the Group reports a negative net change in of €0.9M at 30 June 2017.

VI. NOTE ON OFF-BALANCE SHEET COMMITMENTS

VI.1 GUARANTEES ISSUED

Commitments were only given within the context of the financing of the company, except for the contract performance guarantee issued to Arizona State by the company.

Guarantees issued to banks

- Within the context of the €6.5M loan (including €2.5M of CAPEX) obtained through a bank club deal arrangement (21 April 2017):

Senior pledge of 81,520 Business & Decision France shares as payment guarantee over the whole loan duration (48 months).

- Overdraft facilities granted by the Société Générale.

BD SA acted as a guarantor for the Société Générale to grant a GBP 50K overdraft facility to CASMACO and a USD 1 million overdraft facility to BD NAPA.

- Loan granted by BNP

BD SA stood surety for a €1,000,000 loan granted to its Business & Decision Interactive Eolas subsidiary by the BNP within the context of an investment programme for the extension of its Grenoble-based Datacentre. The principal balance amounts to €162K at 30 June 2017.

- Loan granted by the CIC

BD SA stood surety for a €200,000 loan granted to the Business & Decision Interactive Eolas subsidiary by the CIC Lyonnaise de Banque to finance the Research and Development programme. The principal balance amounts to €91K at 30 June 2017.

- Loan granted by Caisse d'Epargne Rhône Alpes

The Caisse d'Epargne Rhône Alpes granted two real-estate loans to SCI Green Mangin, a subsidiary in which Business & Decision SA owns 66.67% of shares, the principal balances of which amount to €1,503K and €283K respectively at 30 June 2017.

These loans are guaranteed respectively by a first-rank and second-rank mortgage on the Grenoble Datacentre building used by the Business & Decision Interactive Eolas subsidiary.

- Foreign payment guarantee of USD150K

Foreign payment guarantee of USD150K by CM-CIC Banques to Banco International del Peru in favour of BD Latam.

- Performance bond and account pledge

Arizona State's Department of Corrections has chosen Business & decision and its technological platform, Mi-Case, to replace the information system dedicated to adult inmate management (Adult Inmate Management System, AIMS). Within this context, a $16M Performance bond was issued in favour of Arizona State by an American insurance company on behalf of the Business & Decision North America subsidiary and for a time period ending on 30 November 2017. BNP Paribas, acting on behalf Business & Decision Group's bank pool, has issued a counter guarantee in the form of a standby letter of credit, providing for the payment of $8M and for a period ending on the 30 November 2017, payable on first demand to the issuer of the "performance bond."

As a hedge for this operation, Business & Decision SA pledged, in favour of BNP Paribas still acting on behalf of the bank pool, a securities account as a guarantee for the principal sum of $3M until 30 November 2017.

VI.2 ACQUISITIONS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

CERI MEDICAL

The CERI MEDICAL company's acquisition deed provides for contingent payments calculated based on EBIT over four years: 2014, 2015, 2016 and 2017.

Provision was made for a maximum contingent payment of €225K to be equally spread over the four years.
At 30 June 2017, no contingent payment has been considered since performance objectives contractually agreed upon have not been met.

VI.3 TRANSFERS AND EQUITY INVESTMENTS CONTINGENT PAYMENTS CLAUSES

ERP activity

The ERP activity sales contract provides for the payment of a price supplement, based on the adjusted 2018 Revenue, of a variable maximum amount of $1.5M (payable in 2019).

Following a dispute between the buyer and Business & Decision Group, an agreement was reached between the two parties providing finally for a $400K decrease in the price (see note 3) and no contingent payment will be made.

VI.4 OTHER COMMITMENTS

Pledge of a Business & Decision term account, amounting to €107K, by the CM-CIC in favour of the Bank of Central African States (CEMAC).

Pledge of a Business & Decision term account, amounting to €46K, by the CM-CIC.

VI.5 GUARANTEES RECEIVED

None.

VI.6 CLAW-BACK PROVISIONS

$

A debt write-off with a claw-back provision amounting to €1,271,994 in favour of the Business & Decision Israël company had been authorised by Business & Decision SA in 2011.

At 30 June 2017, the conditions set for debt write-off claw-back provisions are not met.

VII. OTHER INFORMATION

VII.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.
There are no longer any transactions with non consolidated companies for which the director is linked to the Group:

VII.2 DIRECTORS' REMUNERATION

Executive Directors: Christophe DUMOULIN, Chairman and Managing Director

In thousand euros	30/06/2017	30/06/2016
Salaries and other short-term benefits	256	425
Retirement benefits		
Post-employment benefits	157	124
Share-based payments		
TOTAL	**413**	**549**

The remuneration amount allocated to directors is €176K (excluding social security and retirement commitments).

VII.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 minimising the potentially unfavourable 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. Medium term credit facilities are subject to financial covenants (annual covenants calculated at each financial year-end).

The financial assets that could expose the Group to credit risk are trade receivables. At 30 June 2017, they amount to €70,566K as compared to €77,510K at 31 December 2016. At 30 June 2017, the Group's biggest client accounted for approximately 7% of the Group's due receivables. Exposure to credit risk due to other customers is limited because of high diversification.
The Group has no significant concentrations of credit risk. The client selection process and related credit risk analysis are fully integrated within the global risk assessment process that takes place throughout the life cycle of a contract.

In order to meet its short-term financing needs in France, the Group has set up a factoring agreement involving approximately 90% of its French portfolio.

Short-term authorisations and factoring agreement:

(EUR millions)	At 30/06/2017		At 30/06/2016	
	Authorised	Used-up	Authorised	Used-up
Short-term credit lines France	2.4		4.0	
Short-term credit lines International	1.5		1.5	
Factoring agreement	22.0	16.3	22.0	15.9

Cash transactions are limited to high-credit quality financial institutions. Currently, the Group's credit lines amount to approximately €22M.

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 outside of the euro zone. The main residual exposures are primarily in US dollars and Swiss Francs. 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 2017.

The company has thus no foreign exchange hedging arrangements in place.

Interest rate risk: Business & Decision Group's medium-term bank loan is at fixed rate. Indeed, the company has set up hedging arrangements for its medium-term loans to ensure a fixed rate. The outstanding credit amount involved is 2.4 million euros. Apart from these hedging arrangements, the Group has never resorted to derivative financial instruments.

VII.5 Segment reporting

The Group is organised by major geographical region for operations management purposes and by country for internal reporting purposes.
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.
Inter-segment and intra-segment flows have been kept.

The following income statements have been restated due to the discontinued Business & Decision Limited subsidiary activity, as per the IFRS 5 standard (see VIII Comparative information).

INCOME STATEMENT AS AT 30 JUNE 2017

	France	Switzerland	BENELUX	US	Spain	REST OF THE WORLD	Elimin.	Total
Turnover	137,303	7,667	23,416	4,184	1,111	4,580	-69,727	108,532
Total current operating expenses	**133,824**	**7,580**	**22,092**	**6,441**	**1,026**	**4,490**	**-69,673**	**105,780**
Payroll costs	49,318	4,470	12,932	3,362	721	3,045		73,848
Current operating results	**3,479**	**87**	**1,326**	**-2,257**	**84**	**93**	**-55**	**2,759**
	2.53%	**1.13%**	**5.66%**	**-53.94%**	**7.56%**	**2.03%**		**2.54%**
Operating expenses	**-683**			**-923**	**-115**			**-1,721**
Operating results	**2,796**	**87**	**1,326**	**-3,180**	**-31**	**93**	**-55**	**1,037**
							Financial results	-1,466
							Tax expense	-2,365
							Net Income/Loss after taxes	**-2,794**
							Discontinued operations	825
							Net Income/Loss after discontinued operations and applied equity method	**-1,969**
							- Group Share	-2,555
							- Non-controlling interests	586

INCOME STATEMENT AS AT 30 JUNE 2016

	France	Switzerland	BENELUX	US	Spain	REST OF THE WORLD	Elimin.	Total
Turnover	136,597	6,003	24,305	13,192	1,160	4,957	-71,876	114,337
Total current operating expenses	**137,608**	**6,053**	**22,833**	**15,266**	**1,122**	**4,705**	**-71,913**	**115,676**
Payroll costs	52,401	3,637	12,879	8,381	825	3,218		81,341
Current operating results	**-861**	**-50**	**1,531**	**-1,925**	**37**	**270**	**36**	**-961**
	-0.63%	**-0.83%**	**6.30%**	**-14.59%**	**3.19%**	**5.45%**		**-0.84%**
Operating expenses	**-1,533**			**1508**				**-25**
Operating results	**-2,394**	**-50**	**1,531**	**-417**	**37**	**270**	**36**	**-986**
							Financial results	-1,397
							Tax expense	-1,576
							Net Income/Loss after taxes	**-3,960**
							Discontinued operations	68
							Net Income/Loss after discontinued operations and applied equity method	**-3,894**
							- Group Share	-3,980
							- Non-controlling interests	86

No external customer single-handedly represents more than 7% of the consolidated Revenue.

BALANCE SHEET INFORMATION AS AT 30 JUNE 2017

	TOTAL	France	Switzerland	Benelux	US	Spain	Rest of the World
Change in net goodwill	**-1,151**		**-113**		**-916**		**-122**
Increase in intangible fixed assets	44	-11		55	0		
Decrease in intangible fixed assets	-769	-345			-424		
Currency trans. adj./Reclass./Equ. Inv. variation	-26	0			-26		0
Provisions/Reversals on amortisations	70	-55		-48	172	0	0
Intangible fixed assets variation	**-681**	**-410**	**0**	**7**	**-278**	**0**	**0**
Increase in tangible fixed assets	1,464	1,120	84	133	68		59
Decrease in tangible fixed assets	-1,331	-43	0	-96	-1,191	0	0
Currency trans. adj./Reclass./Equ. Inv. variation	-179	1	-2		-116		-58
Provisions/Reversals on amortisations	-5	-882	-44	-23	1,049	-7	-99
Tangible fixed assets variation	**-50**	**197**	**38**	**14**	**-190**	**-8**	**-98**

BALANCE SHEET INFORMATION AS AT 30 JUNE 2016

	TOTAL	France	Switzerland	Benelux	US	Spain	Rest of the World
Change in net goodwill	**-989**		**-29**		**-880**		**-80**
Increase in intangible fixed assets	234	231		3			
Decrease in intangible fixed assets	-41	-41					
Currency trans. adj./Reclass./Equ. Inv. variation	-185				-185		
Provisions/Reversals on amortisations	-838	-548		-37	-252	0	0
Intangible fixed assets variation	**-829**	**-357**	**0**	**-34**	**-437**	**0**	**0**
Increase in tangible fixed assets	2,424	1,296	56	243	523		308
Decrease in tangible fixed assets	-708	-603		-104			
Currency trans. adj./Reclass./Equ. Inv. variation	-100		0		-38		-61
Provisions/Reversals on amortisations	-1,596	-865	-39	-85	-526	-8	-74
Tangible fixed assets variation	**22**	**-172**	**16**	**54**	**-42**	**-8**	**173**

VIII. Other information

During the second 2017 Half-Year, Business & Decision Group signed a sale agreement for the transfer of Business & Decision Limited, with an effective date of 31 July 2017. In accordance with the IFRS 5 standard, Business & Decision Group classified the disposal of Business & Decision Limited as highly probable at the end of the financial period.

Since the Group considered the subsidiary transfer to be, within the meaning of the IFRS 5 standard, a discontinued operation, all of its income statement items are grouped in the "Result from discontinued activities" item for all the presented periods. The following table describes all performed restatements which helped move the historical accounts to the 30 June 2016 column presented in 2017.

Restated Income statement for the contribution generated by the Business & Decision Limited transfer:

In thousand euros	Consolidated accounts 30/06/2016	Restatement of the 2016 H1 B&D Limited UK contribution	Pro forma combined data 30/06/2016	Consolidated accounts 30/06/2017
Turnover	**117,059**	**-2,722**	**114,337**	**108,532**
Other operating income	**377**	**0**	**377**	**7**
Current operating expenses	**118,451**	**-2,777**	**115,674**	**105,781**
Current operating results	**-1,016**	**55**	**-961**	**2,758**
Non-current income and expenses	**-25**	**0**	**-25**	**-1,721**
Operating results	**-1,041**	**55**	**-986**	**1,037**
Financial results	**-1,413**	**16**	**-1,397**	**-1,466**
Taxes	**-1,438**	**-138**	**-1,576**	**-2,365**
Net Income/Loss after taxes	**-3,892**	**-67**	**-3,960**	**-2,794**

BUSINESS & DECISION

Statutory auditors' report
on the Half-Year's financial information

1 January to 30 June 2017 period

ADN PARIS
HEADQUARTERS: 109, RUE DE COURCELLES - 75117 PARIS
TEL: +33 (0) 1 45 53 16 57 - FAX: +33 (0) 1 45 53 16 67
SARL
CAPITAL OF 100,000 EUROS – REGISTERED AT RCS PARIS under number 428 911 275

MAZARS
HEADQUARTERS: 61, RUE HENRI REGNAULT - 92075 PARIS LA DEFENSE
TEL: +33 (0) 1 49 97 60 00 - FAX: +33 (0) 1 49 97 60 01
PUBLIC LIMITED OFFICE OF CHARTERED ACCOUNTANTS AND AUDITORS, WITH A BOARD OF DIRECTORS AND A SUPERVISORY BOARD
CAPITAL OF 8,320,000 EUROS – REGISTERED AT RCS NANTERRE under number B 784,824,153

Statutory auditors' report on the Half-Year's financial information

To the shareholders,

In compliance with the assignment entrusted to us in your General Meetings 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 consolidated Half-Year statements of the BUSINESS & DECISION company for the period ranging from 1 January to 30 June 2017, 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 your 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 verification

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 La Défense and Paris, 27 September 2017

The Statutory Auditors

Mazars	ADN Paris
Emilie LOREAL	Régis LAPOY

STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL STATEMENTS

Person responsible for the interim financial statements

Jean-Louis Didier, Business & Decision Chairman and Managing Director

Statement of the person responsible for the interim financial statements

"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 Half-Year 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." »

Jean-Louis Didier
Business & Decision Chairman and Managing Director

Paris, 2 October 2017

CONTACT

COMMUNICATIONS DEPARTMENT – INVESTOR & SHAREHOLDER RELATIONS

SAFA BAGHAI - communication@businessdecision.com

Web /www.group.businessdecision.com
Twitter /BD_Group
Linkedin / business-&-decision
Viadeo / business-decision1
Facebook / Business.and.Decision
Google + / +Businessdecisiongroup