

Paris, 31 August 2017,

2017 FIRST HALF RESULTS

- **IMPROVED OPERATIONAL PROFITABILITY**
- **CONTINUATION OF THE REFOCUSING ACTION PLAN**

<i>(in € million)</i>	H1 2017 (*)	H1 2016 restated (**)	H1 2016 published
Revenue	108.5	114.3	117.0
<i>Current EBITDA (***)</i>	<i>4.8</i>	<i>1.5</i>	<i>1.4</i>
Current Operating Income	2.8	-1.0	-1.0
Operating Income	1.0	-1.0	-1.0
Financial result	-1.5	-1.4	-1.4
Net Income	-2.0	-3.9	-3.9
Net Income, Group share	-2.6	-4.0	-4.0

(*) At the date of this press release, the financial statements were approved on August 30th 2017 by the Board of Directors. The limited review of accounts procedures is performed and the auditors' report is being sent.

(**) Restatement related to the classification of Business & Decision Ltd in the UK as discontinued operations as at June 30, 2017, in accordance with IFRS 5.

(***) Current EBITDA : current operating income + depreciation and amortization or depreciation of fixed assets.

Christophe Dumoulin, CEO of Business & Decision, comments: "The results for the first half of 2017 reflect the improvement in the operational profitability of the Group's various activities. The transition plan put in place in Ile-de-France produced its first effects in H1 2017, including in the Digital business area. We pursued to deploy our plan during the first half of the year and we continue the track to improve profitability through the control of expenses, the refocusing of businesses and the adaptation of skills to market developments."

A semester of improvement

Consolidated revenue of H1 2017 amounts to € 108.5 million representing 1.7% growth over the comparative period of 2016, at constant exchange rates and comparable scope of consolidation. Revenue continued to grow significantly in the regions, as well as in Belgium and Switzerland.

The decrease recorded for the first half of 2017, on a current scope basis, is due to the sale of ERP and Managed Services activities in the United States (\$ 8.3 million) in 2016 and to the reclassification, as discontinued operation, of the UK subsidiary specialized in financial services (€ 2.2 million) as of June 30, 2017. Business & Decision completed the sale of its shares in this subsidiary on July 31, 2017.

As additional information, current EBITDA shows a significant increase compared to the first half of 2016 due to the restructuring and refocusing efforts carried out over the last 16 months.

Current operating income amounts € 2.8 million, with a current operating margin of 2.5%, a marked improvement compared to the first half of 2016, which showed a loss. This improvement is essentially due to the significant decrease in personnel and structural costs.

Operating income amounted to € 1.0 million, including the impact of disposals, partial depreciation of goodwill in the United States and restructuring costs.

Financial result represents € -1.5 million, at the same level as in the first half of 2016.

Net income, group share, is € -2.6 million, including a share of the profit of Business & Decision Ltd in the United Kingdom for € 0.8 million.

Shareholders' equity amounted to € 52.2 million and cash and cash equivalents were € 8.7 million.

The debt ratio stood at 57% at the end of the first half of 2017. Excluding the reclassification of the CIR, it stands at 51% against 49% at the end of 2016.

Outlook

The second half of 2017 should be in line with the trend observed in the first half of the year and fully benefit from the restructuring measures in 2016 and in the first half of 2017.

Orange and Business & Decision announced in May they entered into exclusive negotiations for the sale of the controlling stake of Business & Decision from the majority shareholders. This project is ongoing and is expected to continue in the second half of 2017.

Upcoming Financial Dates

4 September 2017:	Analysts & investors meeting
31 October 2017:	2017 third quarter revenue
31 January 2018:	2017 full year revenue

About Business & Decision

Business & Decision, an international Consulting and Systems Integration (CSI) company, is a leader in Business Intelligence (BI) and CRM, and a major player in e-Business. We leverage a unique combination of technical, functional and industry specialization, as well as partnerships with all of the key software vendors, to deliver maximum-value projects and help clients break through barriers to innovation such as Big Data and digital transformation. Business & Decision operates in 12 countries and employs over 2,500 people in France and worldwide.

Additional information is available at www.group.businessdecision.com

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