Business Solutions Builders International SA . Avenue Athéna 2 . 1348 Louvain-la-Neuve . RPM Nivelles 0474.800.251

4 June 2008

BSB

More values

Public offering

of a maximum of 471,698 new shares and a maximum of 471,698 strips VVPR, resulting from an increase of capital at the firm price of 10.60 EUR per share

Application for listing on Alternext Brussels

of a maximum of 2,181,798 shares in the Company, a maximum of 471,698 VVPR strips a maximum of 90,000 shares resulting from the exercising of a maximum of 90,000 warrants and a maximum of 16,968 shares resulting from the employee share offering on Alternext Brussels

The Offering is open from 9 June 2008 to 7 July 2008, but may be closed before the scheduled closing date.
The Offering shall remain open for at least three business days.

Listing Sponsor	***Centralising Agent and Lead Selling Agent***	***Co-Selling Agents***	
BUILD YOUR NEXT DIMENSION NEXTCAP	KAUPTHING BANK Thinking beyond	Weghsteen & Driege Beursvennootschap - Société de bourse	KEYTRADE BANK

Application from investors may be submitted to Kaupthing, Weghsteen & Driege, Keytrade Bank or via any other financial intermediary. The Prospectus is also available on the Internet at the following address: www.bsb.com

Only the published Prospectus, published in accordance with legal provisions in force in Belgium, as well as the version of this prospectus made available on the websites mentioned in this document, are legally valid. In the event of discrepancies regarding the interpretation of the English text and the French text, the latter shall prevail.

APPROVAL BY THE BANKING, FINANCE AND INSURANCE COMMISSION

This prospectus was approved by the Banking, Finance and Insurance Commission on 3 June 2008 pursuant to article 32 of the law of 16 June 2006 on public placement offerings and the admission of placement instruments to be traded on regulated markets. This approval does not involve any assessment of either the suitability or quality of the transaction or the situation of the party realising the transaction.

WARNING

Investors should note in particular the following points:

- Alternext Brussels is a market created in 2006 by Euronext Brussels.
- Alternext Brussels is not a regulated market within the meaning of article 2, 3° of the law of 2 August 2002 on the supervision of the financial sector and financial services. Consequently, Alternext Brussels does not meet the same level of regulatory requirements as a regulated market (see section 1.2.6 of the Prospectus).
- The securities have a high degree of risk. The risk factors are described in the introduction to this Prospectus.

SELLING RESTRICTIONS

The Offering and the distribution of this Prospectus may be restricted by the laws of certain jurisdictions other than Belgium. BSB does not represent that this Prospectus may be legally distributed in jurisdictions other than Belgium, nor that the Shares may be legally offered in accordance with a registration procedure or other requirements in force in jurisdictions other than Belgium, or in accordance with an exemption validly granted in accordance with the said rules. BSB shall have no liability for any such distribution of shares or offerings. Consequently, the Shares Offered may not be publicly offered or sold, directly or indirectly, nor may this Prospectus or any other advertising in other documents relating to the Offering be distributed or published, in a jurisdiction other than Belgium, except in circumstances where the applicable laws and regulations are respected. This Prospectus does not constitute an offer for sale or a solicitation to subscribe for or purchase the shares of BSB with regard to any person in any State where such an offer or solicitation is illegal. Any person in possession of this Prospectus must ascertain whether any such restrictions are in force and comply with them. In particular, the Shares have not been offered or sold and shall not be offered or sold, directly or indirectly, to the public in France or in Luxembourg.

Any person who is not resident in Belgium and who wants to subscribe for this Offering must ensure that any such subscription complies with the regulations in force in his or her country of residence and must comply with any other formalities that may apply there, including the payment of all costs and taxes.

No party is authorised to provide information or make representations with regard to the Offering other than those contained in this Prospectus. The distribution of this Prospectus, at any time whatsoever, does not imply that, after the date of printing, the information that it contains, is still completely up-to-date. This Prospectus shall be updated by way of additional information disseminated in accordance with the relevant laws and regulations in force.

The availability of the Prospectus on the Internet does not constitute an offer for sale or a solicitation to purchase shares to any person residing in a country where such an offer or solicitation is prohibited. The availability of this Prospectus on the Internet is limited to the worldwide websites mentioned in this document. The electronic version may not be reproduced or made available in any other place whatsoever and may not be printed for distribution. Only the original printed version of this Prospectus in circulation in Belgium in accordance with the applicable legal requirements shall be considered as the authentic text as well as the version made available on the websites mentioned in this document. Any other information on the company's website is not part of the Prospectus.

This Prospectus has been prepared for the needs and purposes of subscriptions for the Shares. Before deciding whether or not to invest in the Shares Offered pursuant to this Offering, investors are recommended to form their own opinion on BSB and the terms and conditions of the Offering, in particular as to whether it is an appropriate investment for them having regard to the risks involved in the investment. The Offering is made solely on the basis of this Prospectus.

Investors who, after having perused the information contained in this Prospectus, require further advice before forming an opinion on this Offering, should consult their customary financial or tax advisers.

DEFINITIONS

BSB International or BSB or the Group	The Company and its subsidiaries (see section 4.5).
Company	BSB International, a public limited company having its registered office at 2 Avenue Athéna, 1348 Louvain-la-Neuve and registered on the Nivelles Commercial Register under the N° 0474.800.251.
Employee Offering	At the time of the Offering, subject to the suspended condition of the closing of the Offering, the Company intends to offer to BSB employees the possibility to subscribe for new Shares up to a maximum total amount of EUR 149,997.12. The subscription price will be equal to the Offering Price discounted by 16.6 %, or 8.84 Euros. The Shares thus allotted shall be non-transferable during a two-year period. The costs relative to the Employee Offering shall be borne by the Company. The new Shares offered under the Employee Offering shall be in addition to the Shares Offered under the Offering. The Employee Offering does not constitute a Public Offering for subscription either in Belgium, or in France or in the Grand-Duchy of Luxembourg.
Kaupthing or "Centralising Agent" or "Lead Selling Agent"	Kaupthing Bank Belgium, whose Head Office is at 1050 Brussels, avenue Louise 81 bte 6, a branch of Kaupthing Luxembourg S.A. (R.C.S. Luxembourg B 63.997); BCE 0894.372.860.
Keytrade Bank or “Co-selling Agent”	Keytrade Bank Ltd, whose Head Office is at 1170 Bruxelles, boulevard du Souverain 100, BCE 464.034.340.
Next Capital or "Listing Sponsor"	The private limited company Next Capital, having its registered office at 475 Avenue Louise, 1050 Brussels, registered on the Brussels Commercial Register under the N° 0877.677.774.
Offering	The public offer to subscribe for Shares.
Placement Syndicate	Kaupthing, Weghsteen & Driege, and Keytrade Bank.
Shares	The Company’s shares. The shares are all ordinary shares, with no nominal value.
Shares Offered	The new shares offered in the framework of the Offering and the Staff Offering.
Structure of the Offering	Priority Offering: 60 % of the Shares Offered, that is to say 283,019 Shares. Non Priority Offering: 40 % of the Shares Offered, that is to say 188,679 Shares.
Warrants	The 90,000 warrants issued by the Company as part

	of a warrants plan adopted on 25 April 2008.
Weghsteen & Driege or "Co-selling Agent"	The brokerage firm Weghsteen & Driege, whose Head Office is at 8000 Brugge, Oude Burg 6; BCE 0462.267.563.

SUMMARY

This summary is an introduction to the Prospectus and must be read in conjunction with (and interpreted according to) the more detailed information and consolidated financial statements and notes mentioned elsewhere in the Prospectus. It must also be read in conjunction with the information provided in the "*Risk Factors"* section. Any decision to invest in the Shares Offered must be based on an exhaustive analysis of the Prospectus by the investor.

The Company shall have no liability for this summary, including any translations, except where it is misleading, inaccurate or incompatible with the other sections of the Prospectus. When legal action is instituted before the courts in connection with the information contained in this Prospectus, the plaintiff may, depending on the applicable law, have to bear the cost of translating the Prospectus before the start of the legal proceedings[1].

The financial information and forecasts contained in this Prospectus have been drawn up on a "pre-money" basis, i.e. before the increase of capital linked to the Offering.

SUMMARY OF ACTIVITIES

BSB, Business Solutions Builders, is a software package[2] publisher and an IT service provider which currently specialises mainly in the financial sector.

BSB has more than 50 well-known references in Belgium, France and Luxembourg, such as: Axa Banque, Axa Assurance, Fortis Insurance, Suez, Clearstream, ABN Amro Life, Carmignac Gestion, Ministry of the Brussels-Capital Region, The Walloon Water Distribution Company, Carrefour, Arjowiggins, Dexia Banque, ING Life, etc.

It offers the following software packages:

- Soliam: asset management software packages for banks, insurance companies and holding companies.
- Solife: software packages that enable insurance companies to manage the complete life cycle of life insurance products (and financial investments).
- Bank Suite: securities back office management software packages for banks.
- Remote access to these 3 applications (Internet Portal).

It offers the following services:

- Consultancy services: via consultants and experts having IT expertise and/or "business line" experience in one or more of the above-mentioned sectors.
- Customised software: customised software, where applicable, to meet the very specific needs of certain clients.
- The integration and implementation of partner solutions:
  - SAP: partner software packages integrated and implemented by BSB, in particular in the financial and public sectors;
  - IDIT: partner software packages which enable users to manage the complete life cycle of non-life insurance policies (or IARD).

BSB intends to enlarge its geographical coverage beyond its traditional frontiers with a view to establishing itself rapidly as a leading European player in Information Technology (software package publishers and service providers), in particular in the insurance sector, by capitalising on its expertise on its domestic market and by positioning itself as an indispensable IT partner for insurance companies by pursuing its penetration into connected areas.

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1 For limitations of liability see section 1.6 of this Prospectus.

2 A software package is a commercial programme sold by a publisher as a complete product.

Summary of the Offering

The Company	Business Solutions Builders International, in abbreviated form "BSB International" or "BSB", a public limited company incorporated under Belgian law.
Shares Offered	The Company intends to offer a maximum of 471,698 new Shares for a maximum amount of 4,999,998.80 EUR. The Shares Offered will each be accompanied by a VVPR strip and will have the same rights as the Company's existing shares. The Shares Offered will accrue dividend rights from 1 January 2008 and holders shall therefore be entitled to a dividend payment, if applicable, for the accounting year ending on 31 December 2008 and the following accounting years.
Listing Sponsor	Next Capital
Placement Syndicate	Kaupthing, Weghsteen & Driege, and Keytrade Bank
Offering	The Share Offering is composed exclusively of a public offering in Belgium.
Offering Period	The Offering Period runs from 9 June 2008 to 7 July 2008 at 4 pm, unless it is decided to close subscriptions before the scheduled closing date. The Offering may be closed before the scheduled closing date by Kaupthing in agreement with the Company as soon as the total number of Shares for which orders have been validly placed has reached or exceeds the number of Shares Offered; the Offering period may not, however, be less than three business days. If the Offering Period is closed before the scheduled closing date, this shall be announced via a press notice and on the Internet sites of the Company and the Listing Sponsor.
Priority Offering	60 % of the Shares Issued, that is to say a maximum of 283,019 Shares, to be allocated by the company to the members of the Placement Syndicate (Kaupthing, Weghsteen & Driege and Keytrade Bank) in order to prioritise the investors who would like to acquire shares in the context of the Offering would place their order with the members of the Placement Syndicate, whether directly or by the intermediary of all the other establishments or financial intermediaries members of the Euronext Brussels where the investors hold an account.
Non-Priority Offering	40 % of Shares Issued, that is to say a maximum of 188,679 Shares, to be allocated by the Company to institutions or financial intermediaries other than the members of the placement Syndicate with whom investors have placed orders, or to the members of the Placement Syndicate for orders which were not filled at the Priority Offering at its close or for orders placed with the members of the Placement Syndicate after the close of the Priority Offering.
Offering price and allotment date	The Offering price is a firm price. The price at which the Shares are offered, is € 10.60 per Share; this price has been fixed by the Company in consultation with Next Capital. The scheduled allotment date for the Shares Offered is 8 July, unless the Offering Period is closed before the scheduled closing date.
Payment, settlement and delivery	Payment for and delivery of the Shares shall be made via a current

	account entry in the name of the holder against payment of immediately available funds four business days after the closing of the Offering, i.e. no later than 11 July 2008, unless the Offering Period is closed before the scheduled closing date.
Lock-up	Commitment entered into by certain existing shareholders which represents before flotation of the main Offering and the Employee Offering, 89.15 % of the capital, and 69.34 % after the flotation of the main Offering and the Employee Offering, within the framework of a shareholders agreement, to keep 75 % of the shares held by Each Person in the Company's capital at the time of the IPO, for a period of 12 months with effect from the listing of the Company's Shares on Alternext Brussels, except in the case of a take-over offer within the meaning of the law of 1 April 2007 on public tender offers, all without prejudicing the applicable dispositions of article 11 of the royal decree dated 11 May 2007, relating to primary market practices.
Allocation of the proceeds of the Offering	The Company intends to use the net proceeds of the Offering in order to continue to accelerate its growth on European markets which means, depending on the opportunities available, further accelerating the development of its software packages and to finance strategic acquisitions. In this regard, see section 2.1.3 of this Prospectus on the allocation of the proceeds.
Costs and remuneration of intermediaries	The Offering includes legal and administrative costs, the remuneration of the Banking, Finance and Insurance Commission, legal publications, the fees of advisers, subscription and selling commissions, the commissions and costs due to Euronext Brussels and Euroclear Belgium. These costs shall be borne in full by the Company. On the basis of the above indent, the total costs borne by the Company in connection with the Offering are estimated at 450,000 EUR.
Listing and listing date	An application has been submitted for the listing on Alternext Brussels of all the Company's existing Shares, the Shares Offered, the Shares resulting from the exercising of Warrants and the Shares resulting from the Employee Offering and the VVPR-strips. Trading in the Shares is scheduled to start on or around 11 July 2008.
Stock Symbol	ISIN: BE0003892123 Euronext Symbol: BSB SCM Code: 3892.12
VVPR Strip codes	ISIN: BE 0005626974 Euronext Symbol: BSBS Code SVM: 5626.97

Indicative schedule

Approval of the Prospectus by the CBFA:	3 June 2008
Publication of the initial Euronext Brussels notice:	6 June 2008
Opening of the Offering:	9 June 2008
Closing of the Offering:	7 July 2008, subject to early closing ("T")
Publication of the result:	T + 3 business days
Allotment of the Shares:	T + 1 business day
Settlement-Delivery Date:	T + 4 business days
1st trading date:	T + 4 business days

Aim of the Offering

The Company intends to raise a maximum amount of 4,999,998.80 EUR in the context of the Offering. The result of the Offering will be used to continue to accelerate the growth of the Company in European markets, by, depending on opportunities, the acceleration of development of its software packages and/or strategic acquisitions.

However, in the interest of being prudent, the business plan presented here has been calculated pre-money, that is before the increase Capital relating to the Offering. The success of the Offering could have a further positive impact on the business plan of 15 % to 30 %.

Price of the Offering

Based on conservative valuation methods (free cash flow actualisation and the application of multiples of comparable companies), the company is valued at EUR 23,065 Mios pre money or EUR 13.45 per Share.

The price of the Offering has been set on the basis of a valuation of BSB at EUR 18,127 Mios, which sets the subscription amount of each New Share at EUR 10.6, the retained valuation representing a discount of 21 % relative to the result obtained by the valuation methods (see point 2.4).

Main Risk Factors

Investment in BSB carries certain risks. These risks, described in the current prospectus (see points 1.1 and 1.2), are the following:

- Risks related to the economic environment and to the IT spending of companies: risks related to the possible reduction in demand for IT products and services, which would cause sales of BSB to be lower than expected.
- Risks related to operating profits: risks linked to the maintenance by BSB of the pricing of its services and the appropriate utilisation rate for its consultants so that the profit margin and returns of BSB could suffer.
- Risks related to technological change and competition: the trading environment of BSB is marked by rapid technological change and it is confronted by a competition which challenges the innovative capacity of BSB to maintain and increase its market share.
- Risks related to BSB’s business model relying in part on bringing to fruition international projects: the future growth of BSB lies in great part in its ability to implant its software packages outside its traditional markets (France, Belgium and Luxembourg), the favourable outcome of which is not guaranteed.
- Risks related to key personnel: BSB needs very well qualified personnel whose profiles are in demand on the market which implies intense competition in this respect.
- Risks related to acquisitions: the acquisitions planned by BSB to accelerate its growth present significant challenges in terms of their integration into the current structure of BSB.
- Risks related to sub-contractors: BSB could be led to collaborate with third parties so that BSB’s ability to correctly carry out projects could be adversely affected were these third parties to renege on their contractual obligations.
- Absence of preliminary market and the risk of illiquidity: there is no assurance that there will be an active market after the Offering, nor that such a market, should it develop, will persist.
- Volatility of the Share price: these risks relate to the fact that certain changes, developments, publications relating to BSB could cause substantial fluctuations in the Share price after the Offering.
- Accounting Dilution in the future: any eventual Share issue in the future, notably at the exercise of the Warrants, could incur a dilution for the subscribers to the Offering.
- Risks related to minority shareholding: the investors and the members of staff who subscribe to the Offering and the Employee Offering will, at the end of the operation, hold a maximum of 22.22 % of the capital so that the possibility of these investors influencing decisions made in the general meeting is reduced.
- Risks related to reduced size of the Offering: risks linked to the fact that the Company is within its rights to realise the increase in capital linked to the Offering by a smaller sum, so that a limited number of Shares could be available to trade on the market and BSB could be obliged to reduce its level of investment or have recourse to supplementary external sources of funding.

- Risks related to quotation on Alternext Brussels: risks linked to the fact that the issuers of financial instruments admitted to be traded on Alternext Brussels are not held to certain specific obligations resulting from the admission to trading on a regulated market.

SELECTED FINANCIAL INFORMATION

The accounts were established according to Belgian accounting principles. The accounts for the periods of 2005, 2006 and 2007 have been audited.
The forecasts in the tables below (2008 to 2011) have been prepared on a "pre-money" basis, i.e. before the capital increase linked to the listing of the Company on Alternext Brussels.
The Company has chosen to prepare its forecasts on that basis in order to present the most accurate valuation possible in relation to its current state of development.
Excepting the accounts for the 31/12/07 and following, the consolidating entity (BSB International) closed its Accounts on a different date (31/03) from its subsidiaries (31/12). Since the activity of BSB International was not significant, the consolidated accounts of the 31/03/06 and the 31/03/07 include respectively,

- the results of the activities of the subsidiaries for the period of the 1/01/05 to the 31/12/05, hereafter called "2005 Accounts";
- the results of the activities of the subsidiaries for the period of the 1/01/06 to the 31/12/06, hereafter called "2006 Accounts".

Where the 2007 and following accounts are concerned, all entities of the consolidation parameter, including BSB International, ceased their Accounts on the 31/12. Therefore, BSB International's results include 9 months of activity to 31 December 2007. A period of 12 months would have had for effect to take on an estimated sum of k€ 98, most of which corresponds to an adjustment to the amortisation of the consolidation difference (K 93). Consequently, the consolidated results with 12 months of financial results from BSB International would present a loss of k€ 27, that is a loss of 0.02 EUR per Share.
More in depth explanations are available within Chapter 5 in the introduction.

Profit and Loss Account (in '000 €)	2005	2006	2007	2008 (e)	2009 (e)	2010 (e)	2011 (e)
Sales and Service Fees	**17,784**	**16,760**	**17,572**	**21,052**	**24,726**	**30,533**	**38,074**
Turnover	17,004	16,246	16,558	19,500	23,400	29,250	36,562
Income from products sold	450	202	624	1123	828	667	747
Income from operations	330	312	390	429	498	616	765
Cost of Sales and Services	**-18,755**	**-16,742**	**-16,849**	**-19,215**	**-22,051**	**-26,606**	**-32,434**
Goods and Supplies	24	7					
Services and miscellaneous goods	6,162	5,020	4,902	5,400	6,014	6,968	8,183
Salaries, benefits and pensions	11,839	11,234	11,412	13,040	15,117	18,678	23,213
Amortisation and Depreciation of Fixed Assets.	377	419	509	677	819	859	938
Write-offs (provisions +, write-offs -)	190	-207	-40				
Provisions for risks & charges. (provisions+ & write-backs -)	-4	170	-196				
Other costs of production	167	99	262	98	101	101	100
OPERATING PROFIT (+)/ LOSS (-)	**-971**	**18**	**723**	**1,837**	**2,675**	**3,927**	**5,640**
INTEREST RECEIVED	**6**	**58**	**19**	**0**	**0**	**0**	**0**
Income from current assets	4	5	6				
Other financial income	2	53	13				
INTEREST PAID (-)	**-464**	**-486**	**-372**	**-455**	**-469**	**-492**	**-524**
Cost of debt	77	101	85	87	101	124	156
Amortisation of positive consolidation gaps	368	368	276	368	368	368	368
Other finance costs	19	17	11				
OPERATING PROFIT (+) / LOSS (-) BEFORE TAX	**-1,429**	**-410**	**370**	**1,382**	**2,206**	**3,435**	**5,116**
EXCEPTIONAL INCOME	**1**						
EXCEPTIONAL COSTS (-)	**-39**						
PROFIT (+) / LOSS (-) BEFORE TAX	**-1,467**	**-410**	**370**	**1,382**	**2,206**	**3,435**	**5,116**
Deductions for tax differences and fiscal latencies (+)		**27**	**7**				
Tax (-)	-1	-25	-310	-525	-772	-1,141	-1,645
Tax adjustments and tax provision write-backs°	2		4				
CONSOLIDATED PROFIT (+) / CONSOLIDATED LOSS (-)	**-1,466**	**-408**	**71**	**857**	**1,434**	**2,294**	**3,471**
Third party portion (+) (-)	-2		2	15	26	41	62
Group portion (+) (-)	-1,464	-408	69	842	1,408	2,253	3,409

Balance Sheet (in '000€)	2005	2006	2007	2008 (e)	2009 (e)	2010 (e)	2011 (e)
FIXED ASSETS	**6,997**	**6,588**	**6,510**	**6,798**	**6,656**	**6,316**	**5,977**
Start-up costs	2						
Intangible assets	817	780	1,090	1,721	1,921	1,921	1,921
Consolidation difference	5,620	5,252	4,976	4,608	4,241	3,873	3,505
Tangible assets	505	511	411	436	461	489	518
Financial assets	53	45	33	33	33	33	33
CURRENT ASSETS	**6,102**	**5,387**	**5,807**	**6,633**	**8,921**	**12,767**	**18,105**
Debtors > 1 year	13	6					
Debtors < 1 year	5,326	4,323	5,006	5,164	6,192	7,738	9,672
Cash at bank and in hand	583	893	684	1,340	2,585	4,862	8,237
Prepayments and accrued income	180	165	117	129	144	167	196
TOTAL ASSETS	**13,099**	**11,975**	**12,317**	**13,431**	**15,577**	**19,083**	**24,082**
SHAREHOLDERS' CAPITAL	**1,658**	**1,287**	**7,399**	**8,229**	**9,625**	**11,877**	**15,286**
Capital	76	76	6,399	6,399	6,399	6,399	6,399
Share premium	67	67					
Consolidated reserves	1,515	1,107	975	1,817	3,226	5,478	8,887
Capital Subsidies		37	25	13			
THIRD PARTY INTERESTS	**4**	**4**	**5**	**21**	**47**	**88**	**150**
PROVISIONS, TAX ADJUSTMENTS & FISCAL LATENCIES	**128**	**261**	**59**	**6**			
Creditors > 1 year	**6,527**	**6,358**	**61**	**20**			
Creditors < 1 year	**3,893**	**2,803**	**3,452**	**3,693**	**4,150**	**4,924**	**5,904**
Creditors > 1 year falling within the year	44	44	41	41	20		
Financial creditors	330						
Commercial creditors	1,207	865	940	972	1,082	1,254	1,473
Fiscal creditors, salaries and benefits	2,312	1,894	2,246	2,480	2,848	3,470	4,231
Other creditors			225	200	200	200	200
Provision accounts	**889**	**1,262**	**1,341**	**1,462**	**1,755**	**2,194**	**2,742**
TOTAL LIABILITIES	**13,099**	**11,975**	**12,317**	**13,431**	**15,577**	**19,083**	**24,082**

SUMMARY OF COMMENTS AND ANALYSIS BY THE MANAGEMENT

More in depth commentary on the above-mentioned figures ("Selected Financial Information") is available in chapter 5 "Management commentary and analysis of the financial situation and the results for the period."

Since 2007, BSB has had a strong Balance sheet structure as much in terms of solvency (Shareholders' capital/Total Balance sheet = 62 %) as in terms of its liquidity ratio (Current Assets/Creditors falling < 1 year = 1.26). BSB intends to maintain these ratios at these levels during the coming financial periods.

The evolution of the Fixed Assets is explained essentially by the cumulative effect of (i) the relative stability of the Tangible Assets (renewal investments), (ii) the impact of the evolution of the software package investment plan from 2008, and (iii) the annual amortisation of the consolidation difference.

The decrease in Current Assets in 2006 is linked to the dip in activity levels. From 2007, a significant increase in overall turnover as well as the growth in revenues more rapidly received (i.e. Licensing and software package maintenance revenues) explain the large increase in Current Assets as much at the level of commercial creditors as at that regarding liquidity.

The significant change to the Liability Structure in 2007 (increase in Shareholders' Capital vs. decrease in debt) is principally linked to the conversion into capital of a debt towards the shareholders (6.3 million Euros). The decrease in Shareholders' Capital in 2006 is principally explained by the loss over the period. As for the increase in Shareholders' Capital from 2008, this is explained by the respective gains over the period.

The increase in Creditors on 2008 is linked to the increase in activity levels. This increase is particularly significant where remuneration and reportable profits (maintenance and advance billing of projects) are concerned. Commercial creditors also increase but less so; an important portion of these being less sensitive to the fluctuations of activity levels.

The estimated levels of liquidity, Shareholder funds and miscellaneous creditors do not take into account the impact of a dividend distribution.

Despite relative stability of turnover for the last three years, it has multiplied by 3.7 over the last ten years. The estimated annual growth in turnover for the four years to come should come in between 18 % and 25 %.

The level of EBITDA in 2005 is of an exceptional nature and can mostly be explained by a deterioration in the Gross margin mentioned in point "5.3.1 General course of activities". In 2006, the company regained a positive EBITDA although still insufficient to make a profit. In 2007, the increase in EBITDA can mainly be explained by the significant increase in sales of the "Soliam" software package (up 45 % on 2006) and the big gross margins achieved on projects "Soliam" and "Bank Suite" as well as "SAP" services. The tangible increase in EBITDA for 2008 and beyond comes mainly from an increase in sales and, on a smaller scale, from the improvement in margin percentage and a more favourable mix of sales. It is also linked to the launch of new software packages onto the market, to which are committed large investments (see below 5.3.2.2).

The amortisation costs are made up of costs relating (i) to the software packages "Solife" and "Soliam", (ii) to goodwill (consolidation difference), and (iii) to tangible assets. The significant increase in amortisation costs relating to intangible assets from 2008 results from the large sums to be invested in the "Solife" and "Soliam" software packages.

Following the bringing forward of the date of the end of the financial period of the consolidating entity (whose activity is not significant), the amortisation charge for the consolidation difference only includes nine months of amortisation in 2007.

The table below mentions the net profit per share (reminder, the amounts are "pre-money").

	2005	2006	2007	2008 (e)	2009 (e)	2010 (e)	2011 (e)
Net earnings per share (in EUR)	-0.86	-0.24	0.04	0.50	0.84	1.34	2.03

DIVIDEND DISTRIBUTION

The Company has not distributed dividends in 2005 and 2006.
For the period 2007 (ended on 31 December 2007), the annual general meeting of the 7th April 2008 decided to pay a dividend of 41.00 EUR per Share pre-split, representing a dividend of 0.12 EUR per Share post-split by 350.
The 41.00 EUR dividend for each of the 4,886 existing Shares represents in total 200,326.00 EUR, around 60 % of consolidated net operating profits before goodwill.
The company cannot guarantee any future dividend distribution, nor the percentage of profits of these dividends. Any future dividend distribution will take into account the Company profits, its financial situation, its capital requirements and other factors considered important by the Board of Directors and the annual meeting of shareholders. Neither Belgian law, nor the Company statutes impose a dividend distribution.

CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT (en k€) – Before the posting of results	2005	2006	2007	2008e	2009e	2010e	2011e
Profits from the period (Group share)	-1,465	-408	69	842	1,408	2,253	3,409
Asset amortisation and depreciation	569	268	509	678	819	859	938
Amortisation of consolidation differences	368	368	276	368	368	368	368
Change in cash flow requirements	-234	788	-98	391	-271	-338	-435
Change in third party interests	-4		1	15	26	41	62
Change in provisions for risks and charges and deferred taxes	52	133	-202	-52	-6		
Other investment income	-6	-58	-19				
Cost of debt and other interest charges	96	118	96	87	101	125	155
CASH FLOW FROM OPERATING ACTIVITIES	**-624**	**1,209**	**632**	**2,329**	**2,445**	**3,308**	**4,497**
Acquisitions (« - »)/ Sales (« + ») of property (set-up costs - intangible - tangible)	-710	-386	-719	-1,333	-1,046	-886	-967
Acquisitions (« - »)/ Sales (« + ») of financial investments	-33	9	12				
CASH FLOW FROM INVESTING ACTIVITIES	**-743**	**-377**	**-707**	**-1,333**	**-1,046**	**-886**	**-967**
Change in capital subsidies		37	-13	-12	-12		
Changes in bank debts	185	-39	-44	-41	-41	-20	
Changes in other debt > 1 year		-130					
Other financial income	6	58	19				
Cost of debt and other interest charges	-96	-118	-96	-87	-101	-125	-155
2007 dividend payment (cf. "Adjusted without cash effect" in 2007)				-200			
CASH FLOW FROM FINANCING ACTIVITIES	**95**	**-192**	**-134**	**-340**	**-154**	**-145**	**-155**
Adjusted without effect of cash							
Changes in reserves (provisions for dividends owed)			-200				
Dividends owed			200				
Changes to shareholders' funds (increase in capital through conversion of shareholders' advance)			6,256				
Changes in other debt > 1 year			-6,256				
CHANGES IN RESOURCES AND USE OF FUNDS	**-1,272**	**640**	**-209**	**656**	**1,245**	**2,277**	**3,375**
Cash and equivalents at start of period	1,525	253	893	684	1,340	2,585	4,862
Cash and equivalents at end of period	253	893	684	1,340	2,585	4,862	8,237
NET CHANGE IN CASH	**-1,272**	**640**	**-209**	**656**	**1,245**	**2,277**	**3,375**

In 2005, the significant reduction in cash flow (k€ 1,272) on 2004, is principally explained by the large loss for the period (k€ 1,465) and the increase in requirement for free cash flow (k€ 234). The change in net cash between 2005 and 2006 (increase by k€ 640) is mainly due to the decrease in requirement for free cash flow (k€ 788) linked to large receipts of trade debtors.

In 2007, the decrease in cash (on 2006) is principally explained by the low level of cash flow fluctuations from operating activities which did not cover investments.
The provisional cash flows from operations increase significantly from 2008 mainly as a result of the net profits generated by the Company.

The provisional cash flows from investment activities significantly increase as a result of the sums engaged in the software packages “Solife” and “Soliam”.

FACTORS UNDERLYING AND INFLUENCING THE PROVISIONAL ACCOUNTS

Sale and distribution network

To ensure significant growth in its activities, BSB has begun to enlarge its commercial coverage beyond its traditional frontiers, by putting in place an international sales team, developing partner networks and relationships with research and consulting firms that are likely to recommend our products and, finally, by improving our positioning with regard to search engines and remote electronic demonstration means. (see section 5.2.1.1)

Research and development

The projected growth and the value of the software packages are based on improving and/or upgrading the “Solife” and “Soliam” software packages in line with market needs, mainly from the point of view of functional needs (satisfying user, commercial and regulatory needs, adaptation to new products, etc.) and the originality of the functions proposed (anticipating needs and competitive differentiation). BSB is structuring its research and development efforts around 2 software development centres it is putting in place: one in Belgium (“Soliam” and “BS”) and one in Luxembourg (“Solife”). (see section 5.2.1.2)

Workforce and expertise

It is essential to strengthen significantly the Company’s workforce and expertise, not only within the framework of the projected development of the “Software Packages” and “Services” business lines, but also for internal support services. BSB is putting in place a major recruitment and internal training plan, together with a loyalty plan for the company’s managers and key staff. (see section 5.2.1.3)

Management and information tools

The improvement of internal controls, involving tight operational controls and in particular an improvement in the aspects relating to the information and communication system, together with monitoring, is the key element for the success of BSB’s development plan. In this regard, BSB has drawn up a SAP-based plan for reviewing processes and computerisation. The implementation of this plan, budgeted for the 2008 financial year, will enable the Company to improve the accuracy of its analytical data and have direct and rapid access to information, thereby facilitating decision-making. Moreover, this plan will make it easier for the Company to manage its growth with a relatively stable administrative staff. (see section 5.2.1.4)

The European regulatory environment in the financial sector

Changes in the regulatory framework in the financial sector can have an influence on the level of BSB’s revenues. An increase in the requirements of regulatory authorities or in their scope of intervention requires operators in the sector to have tighter control over their operations, thereby generating selling opportunities for BSB.
An ongoing regulatory trend in the financial sector is one of the factors on which BSB sales growth is based in the budgeted accounts. (see section 5.2.2.1)

Development and organisation of the insurance market, in particular the “life insurance” sector

The insurance market and in particular the life insurance sector on domestic markets is characterised by strong growth accompanied by a transformation in the computer environment at insurance companies: this environment was often inadequate to meet needs relating to the internationalisation of their structures, the needs of their customers and to support the implementation of a more effective internal organisation.

On the basis of the opportunities generated by the above-mentioned situation, together with feedback from the market and analysts regarding the assumption that the same phenomenon will be replicated at European level, BSB considers that the insurance sector has considerable potential in terms of IT projects in the coming years, thereby justifying the projected growth in the budgeted accounts (see section 5.2.2.2).

Competition

The asset management software packages market (domestic markets) is a relatively mature market. It is chiefly a market for the “renewal” of existing software packages and includes certain niches with equipment needs and therefore growth potential. There is a relatively large number of competing software packages on the market although we are seeing a move towards greater concentration among service providers. Competition on the insurance market (domestic markets) is relatively low and no competitor can claim to be the undisputed leader.

In general, BSB intends to rely on its expertise and current client references, product cross-selling, its innovative approach and the ongoing development of a competitive edge via research and development centres to increase its market share. (see section 5.2.2.3)

RECENT DEVELOPMENTS

The results for the first four months of the year inspire confidence in management that the objectives for the year 2008 will be met.

In business terms, a first Solife project is underway outside the traditional BSB territories. Various projects of market research in services, for Solife and Soliam (including the new modules and portals to be developed) are near finalised and management expects their conclusion before the summer.

The engagements planned are underway and the staff should surpass 200 people in July.

In order to absorb the growth in the Solife development centre in Luxembourg, new offices have been hired and will be occupied in the third quarter of 2008.

Finally, a modification to the law in the Grand Duchy of Luxembourg suggests that the sales of licenses to the products currently in development in the Grand Duchy will be largely tax-exempt. Management expects publication by the tax office of a memo of application to confirm that the law dated 21 December 2007, introducing the regime of tax exemption in matters of intellectual property (art. 1 (3)) does indeed apply to BSB. Prudently, this potential exemption has not been taken into account in the business plan.

CORPORATE GOVERNANCE

The Board of Directors of the Company is currently composed of 5 members: 3 directors representing the shareholders and 2 non-executive, independent directors. The current CEO of the Company is Jean Martin.

The Company’s auditor is the limited liability partnership DGST & Partners, 27a avenue E. Van Becelaere, 1170 Brussels, represented by Mr Michaël De Ridder.

As the Company has applied for a listing on a non-regulated market, it is not subject to the recommendations of the Belgian Corporate Governance Code (the Lippens Code). The Company nevertheless applies certain rules of the Lippens Code. It has thus appointed two independent directors to its Board of Directors.

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