

## **Turnover growing and operating results stable in H1 2009. Positive outlook for H2 2009.**

*Louvain-la-Neuve, 1 October 2009, 19.00 hrs – Regulated information.*

Despite the current economic climate, the first half of the year was stable, in line with management's estimates for this period. The growth in ordinary activities was offset by significant expenditures to develop international sales structures.

Our business is indeed growing with a turnover of EUR 11.8 million, up 12% over the first half of 2008. During H1 2009 we signed up six new clients for our software: five for Soliam and one for Solife, which is our first client in France for this product. Our Services activity also performed well. Particularly our services with respect to SAP software held up well thanks to our strong presence in the public sector.

The first half of 2009 was also marked by the establishment of a BSB software sales team outside our traditional domestic markets, the creation of a pre-sales and marketing team and the opening of a branch in Dublin. These initiatives have impacted our costs during the period and should generate positive effects in late 2009 or early 2010.

Our workforce grew from 225 people at the end of 2008 to 240 people by mid 2009.

The results in the first half of 2009 were favorably impacted by a EUR 180,000 tax refund following the publication of the circular regarding the tax exemption scheme for intellectual property established by the Act of December 21, 2007 of the Grand Duchy of Luxembourg. Benefiting from this scheme is the income from certain Solife license sales.

Based on the current business outlook and the growth of the new international organization, BSB anticipates a positive second half of 2009. Management expects to achieve a turnover of EUR 24 to 28 million for the fiscal year 2009. Both EBIT and net income will depend heavily on the sale of Soliam and Solife software licenses.

**Financial half year report**

You will find the complete financial half year report on our website [www.bsb.com](http://www.bsb.com) under the heading 'Investors'.

**For more detailed information please contact**

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**BSB – [www.bsb.com](http://www.bsb.com)**

European IT services provider and publisher of financial software packages, BSB was established in 1995. BSB has 225 employees who are equally divided into two large divisions: the "services" division and the "software" division.

The "services" division covers the "professional" consulting activities (with predominantly insurance experts and asset management experts), tailor-made developments and integration of third party software (SAP and IDIT).

The "software" division develops two software packages for the financial market: Soliam (portfolio and wealth management software) and Solife (life insurance policy administration software).

BSB is mainly active in Belgium, France, the Grand Duchy of Luxemburg and the Republic of Ireland and is listed on Alternext of Euronext since 18 July 2008.