



НАДЕЮСЬ ЧТО ЭТО ПОМОЖЕТ ВАМ С IT

L'INFORMATIQUE: UN DEFI QUE NOUS RELEVONS ENSEMBLE

HELPING YOU MEET THE IT CHALLENGE



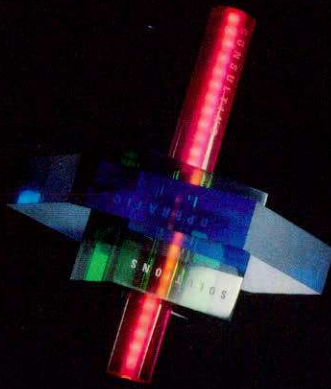
IHRE INFORMATIONSTECHNOLOGIE PROBLEME - WIR LOESEN SIE GEMEINSAM

AYUDANDOTE A ENCONTRAR EL RETO DE LA TECNOLOGIA INFORMATICA

応援します、あなたのITチャレンジ。

INTO THE NEXT INFORMATION AGE

The BIS Group Annual Review 1992 - 1993



1992 Revenue by Consulting, Solutions, Operations



Chairman's Statement

Financial Summary

Our model to meet your business challenges and Operations at your service

- BIS Consulting, Solutions and Operations at your service

Into the Next Information Age

Our consultants' guide to life in the 21st century

Working with our clients:

Managing a changing environment

Hold on to your customers

Lateral thinking to grow your business

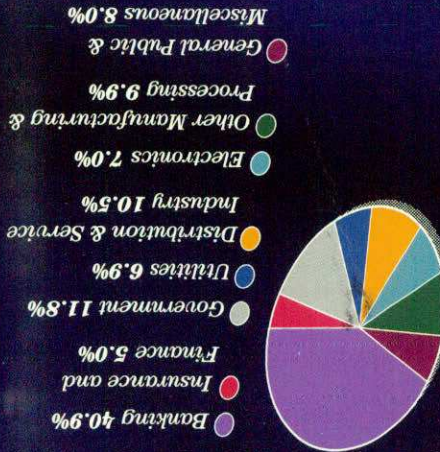
- 16
- 15
- 14
- 10
- 8
- 6
- 3

1992 Revenue by Geography



BIS provides a range of information technology and marketing related Consulting, Software Solutions and Operations products and services. We work with over 2000 organisations across 70 countries, employing some 2000 people based in 35 international locations. The BIS Group Limited is a subsidiary of NVNEX Corporation, a leader in helping people to communicate using networks and services. With operating revenues of \$13.2 billion and 82,000 employees, NVNEX ranks amongst the largest corporations in the world.

1992 Revenue by Market Sector



CHAIRMAN'S STATEMENT

1992 has been a year of positive achievement for B.T.S. A year of making it happen in terms of delivering benefits to our customers, our staff, our stakeholders and our business partners.

All our operating divisions were profitable in 1992 following a disappointing 1991. Total revenues were £120.5 million, showing a 7.0 per cent increase on 1991 and delivering profits of £8.7 million, equivalent to a 7.2 per cent margin. These results are a tribute to the dedication of our management team in driving forward effective measures to improve our performance and our ability to deliver to our customers' needs.

Our achievements in 1992. In Banking Systems we signed over 45 new Midas ABS sites, many of them in Eastern Europe where we now have 25 customers. Meanwhile Brann Direct Marketing won several exciting new clients including a leading French motor insurance company which we helped enter the UK direct insurance market. At Information Systems we signed a facilities management agreement worth over £8 million with John Laing plc, the international construction company. And we achieved a 100 per cent renewal rate with our local authority facilities management customers. Our marketing consultancy division, Strategic Decisions, worked with all top 30 global electronics companies during the year.

1992 also saw the continued strengthening of our senior management team. Eurfyl ap Gwilym joined to become Chief Executive of our Banking Systems division. Eurfyl is using his in-depth experience of value added networks to strengthen our network consulting and international software distribution capabilities. His addition to the team is very timely as it means we are excellently positioned to respond to increasing customer demand for high-value applications software packages. In 1992, we signed a joint venture agreement with another NYNEX subsidiary, DISC, to distribute their cash management system "ACCESS" in Europe.

Increased direction and co-ordination from our central management team has brought benefits and savings across the Group. While increasing effectiveness, we have simultaneously saved over a million pounds in our human resources, finance and marketing functions. Improving the understanding of commercial and legal risks - both for our customers and for us - has been another key priority in 1992, with our legal team providing specialist training to our senior managers.

Customer Satisfaction continues to be our prime focus, with all four of our operating divisions regularly seeking feedback from their customers on how

OUR VISION

Our vision is to be the preferred partner for our customers, our staff, and our business partners.

OUR STRATEGY

Our strategy focuses on growing our margins and revenues by building on our vertical market strengths, particularly in our key market sectors of finance, government and utilities, and on our horizontal market strengths in customer contact and payment systems, marketing and information technology. Across these sectors we provide Consulting, Solutions and Operations products and services, delivering the benefits of technology to our customers.

OUR VALUES

Our values are built on providing customer and staff satisfaction through working in an ethical and profitable growth environment.

they can better meet their future needs. The results have been particularly encouraging with over 80 per cent of our Banking Systems customers saying they would recommend BIS to other banks. And at Strategic Decisions, our renewal rates for syndicated market services increased by 14 per cent to 79 per cent in 1992.

Closely linked to customer satisfaction is the satisfaction of the people who work for BIS. In 1992 we conducted our second "Quality for People" survey, asking all 2000 people in our 35 locations in 20 countries for their feedback on what it is like to work for BIS. The results were encouraging, giving positive feedback on the achievements made since the last survey in 1990, particularly in the area of performance appraisals, and giving fresh direction for our human resource initiatives.

Our customers' satisfaction in our people is regularly publicised across the Group. In 1992, our internal newsletter, *Newsfacts*, helped promote our customer care culture, publishing some 30 congratulatory stories (only 20 per cent of the total submitted).

The Preferred Partner. Looking forward, we are focusing our efforts on being positioned as the Preferred Partner for our customers, our staff and our business partners. We are building on our basic beliefs in customer and staff satisfaction, and in the fact that profitable growth (rather than just volume growth) will shape our future. Over the past 18 months, our management team has conducted a fundamental review of our business. We have agreed that everyone working for BIS should be *doing, selling and managing*. In this way we will increase our flexibility and effectiveness in working with our customers - helping us achieve our vision to be the *Preferred Partner*.

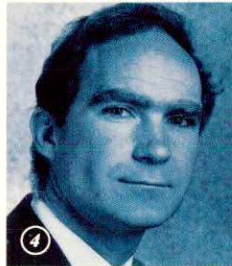
In this year's Review. This year's Review shares with you how our Consulting, Solutions and Operations services underpin all the work we do with our customers. We have looked ahead to the major drivers affecting all our businesses through the 1990s, sharing with you some exciting research from our marketing consultancy division, Strategic Decisions. And we have chosen a selection of short case studies to demonstrate how we help our customers meet three of today's key business challenges: Managing a Changing Environment, Holding on to Your Customers and Lateral Thinking to Grow Your Business.

I would like to thank our customers for working with us in 1992 and our BIS people for their commitment and achievements during the year. I look forward to working with you in 1993 and beyond.



Roger Graham, OBE
Chairman and Chief Executive





Roger Graham, OBE: Chairman and Chief Executive, The BIS Group
Mike Gordon: Chief Operating Officer, The BIS Group

Eurfyl ap Gwilym: Chief Executive, BIS Banking Systems
Simon Creed: Director, Business Development, BIS Banking Systems

Alan Bigg: Chairman, Brann Direct Marketing
Roger Duckett: Managing Director, Brann Direct Marketing
Brenda Hawkins: Chief Executive, Brann Contact 24
Chris Gater: Vice Chairman, Brann Direct Marketing

Antoine Duchateau: Director, Sales and Customer Services, BIS Banking Systems

June Hicks: Director of Human Resources, The BIS Group
Tracey Bicheno: Director of Legal Services and Solicitor, The BIS Group
Andrew Flanagan: Director of Finance, The BIS Group

Ian Mackenzie: Director of Solutions and Operations, BIS Information Systems

Peter Corthine: Director of Products and Consulting, BIS Information Systems

Graham Cooper: Chief Executive, BIS Strategic Decisions

Gary Tilsley: Managing Director, BIS Strategic Decisions, Australia

Philippe Guinchard: Managing Director, European Operations, BIS Strategic Decisions



FINANCIAL SUMMARY

BIS Group revenue

In recent economic conditions, BIS has focused on improving profit margins, changing the mix of our business and building long-term relationships with our customers. Revenues from facilities management have increased substantially, offsetting the decline from refocusing and eliminating less profitable activity.

BIS Group operating profit

Our 1992 performance shows the benefits from the decisions taken in 1991 when significant improvements in efficiency and productivity were planned and targeted. Through the disposal of non-core activities in 1991, BIS returned to its more traditional levels of profitability which are higher than the majority of our industry benchmark competitors.

BIS Banking Systems revenue and revenue per person

Installation of our new Midas Release 10 and very successful entry into Eastern Europe, has allowed modest growth in 1992. While not achieving the volumes of 1989/90 which followed the introduction of IBM's AS/400 range, this modest growth nonetheless created new opportunities. Significant improvements in customer satisfaction and efficiency have helped improve margins.

BIS Information Systems revenue and revenue per person

At Information Systems we have focused on high added-value consultancy and the combination of IT skills with client-sector knowledge to maintain and build our revenues. Large, long-term contracts have helped achieve productivity gains and our training business has focused on its core services.

BIS Systems Operations revenue and revenue per person

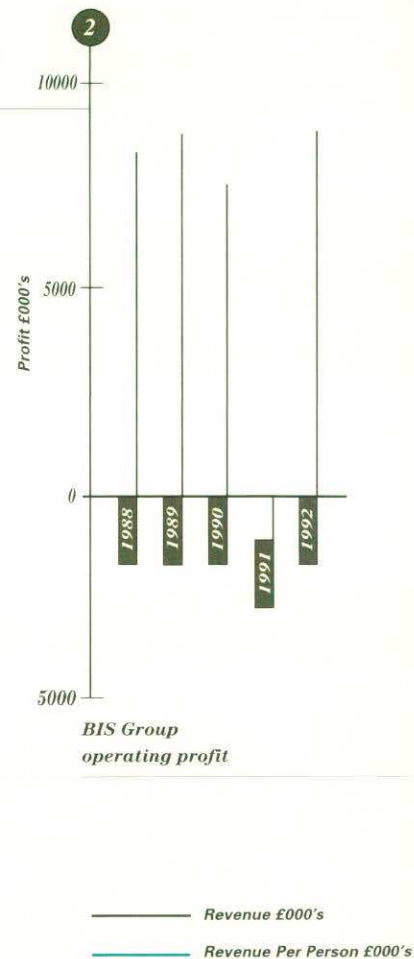
Starting with the successful acquisition of Perthrest Ltd in 1990, we have concentrated on targeting profitable facilities management and outsourcing opportunities in the UK. This strategy has resulted in carefully managed profitable growth, with the focus on customer and staff satisfaction - as evidenced by the 100 per cent renewal rates for our local authority contracts in 1992.

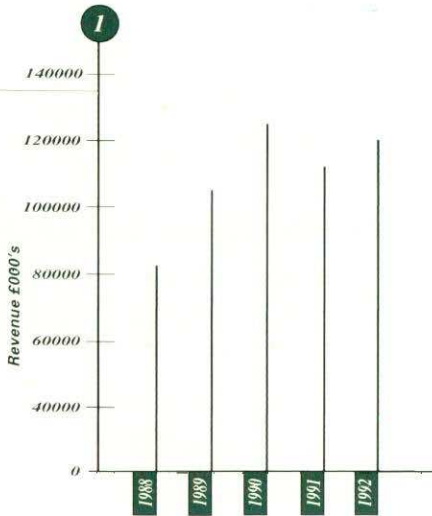
BIS Strategic Decisions revenue and revenue per person

Focusing on its core product of providing continuous market information and advice to the world's leading electronics companies, Strategic Decisions' drive to improve service levels resulted in a 14 per cent increase in client retention, thereby enhancing profits and building closer customer relationships.

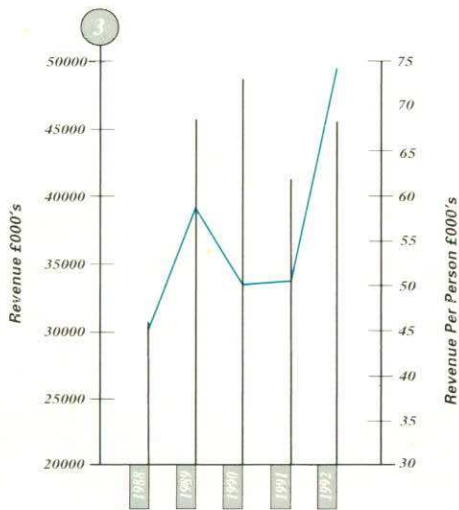
Brann Direct Marketing revenue and revenue per person

The restriction on customer marketing spend in 1991/92 adversely impacted volumes in our direct marketing operation. Our Creative Services, Marketing Systems and Telephone Marketing businesses helped to mitigate this reduction, allowing us to protect our margins and maintain productivity without reducing quality, as evidenced by industry awards for winning campaigns.

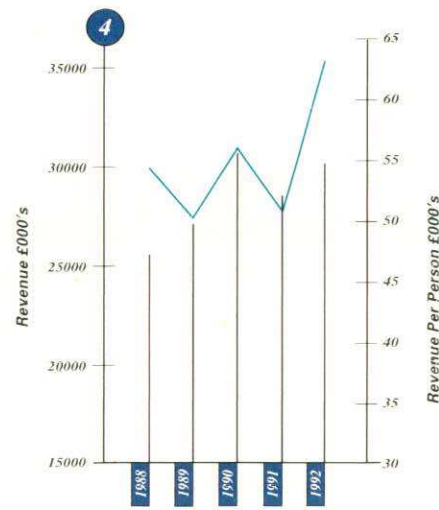




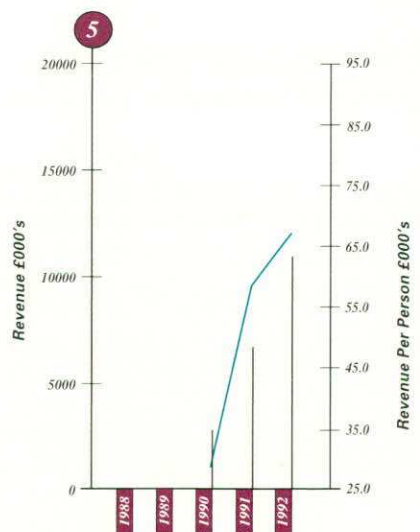
BIS Group revenue



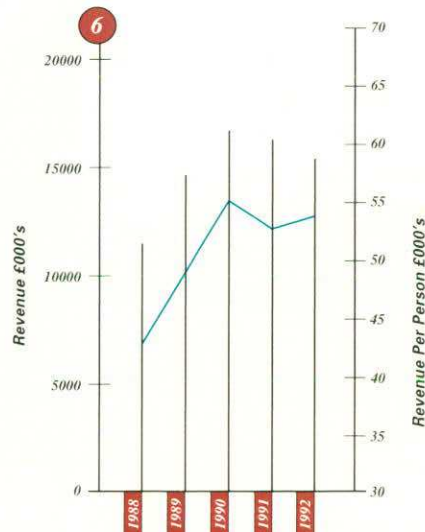
BIS Banking Systems revenue and revenue per person



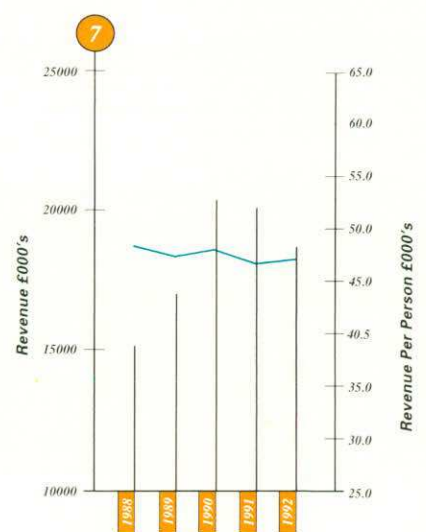
BIS Information Systems revenue and revenue per person



BIS Systems Operations revenue and revenue per person



BIS Strategic Decisions revenue and revenue per person



Brann Direct Marketing revenue and revenue per person

Note: The financial information presented reflects the results and operations of The BIS Group Limited, its subsidiary companies and two fellow subsidiaries of NYNEX Corporation for which The BIS Group Limited has management responsibility. It thus combines the audited consolidated accounts of The BIS Group Limited with the unaudited accounts of Strategic Decisions Inc and Computer Catalysts Inc which are incorporated in the USA. The information has been prepared in accordance with the accounting policies of The BIS Group Limited and is in accordance with generally accepted accounting principles in the United Kingdom.

**For the year ended Dec 31
Results for the Year £'000s**

	1991	1992
Turnover	112,608	120,504
Operating Profit	(1,000)	8,733

**For the year ended Dec 31
Summary Balance Sheet £'000s**

	1991	1992
Fixed Assets	15,420	15,100
Net Liquid Funds	3,172	7,250
Other Assets and Liabilities	(5,778)	(2,604)
Net Assets	12,814	19,746

Our model to meet your business challenges

Information technology is fast becoming an integral part of modern business. Gone are the barriers which once separated it from the main organisation. And the benefits are clear: reduced costs through more effective resource management, and increased revenue through targeting customers with tailored products and services.

Meanwhile, explosive growth in personal computer usage, accompanied by the rapid spread of shrink-wrapped software applications, has transferred purchasing decision power away from the centre to local business centre managers. And as networks grow ever more powerful, so the pressure rises to control, secure and share information stored across dispersed environments.

Against this background, effective IT management is one of the key business challenges facing managers today. Across the board, companies are critically evaluating and assessing their IT options: whether to outsource; whether to reorganise in line with the PC Age; how to ensure value for money, to increase sales, to improve operational performance and to motivate staff to adapt.

How we help you. At BIS, we work with our customers helping them through this changing environment, providing them with a range of information technology and marketing products and services which we group under the generic headings: Consulting, Solutions and Operations.

Consulting, Solutions and Operations to meet your needs. To illustrate how these three strands work together to our customers' benefit, we have devised a three-dimensional model, our key design theme for this year's Annual Review.

Consulting

Consulting is pivotal to our wide range of information technology and marketing services. In the model, we have represented it as the glowing, red core at the heart of our business. It depicts the work we do in partnership with our customers, guiding and advising them with ideas and expertise on how to plan and utilise information technology and marketing to the benefit of their business.

BIS Consulting at work

We work with over 500 banks and treasury operations managing the challenge of global information management systems and communications networks. We advise leading UK businesses and government departments, helping them harness the power of IT and marketing products and services. And we work with all top 30 global electronics manufacturers identifying the markets for their future products and services.

Solutions

The green cube represents our solutions business. We provide bespoke software and tailored, packaged high-value software applications, as well as creative, award-winning marketing solutions. In our solutions business we help our customers transform and implement their plans to make IT and marketing deliver to their business.

Solutions in practice

20,000 users across the world log on to our banking application software, Midas ABS, every day.



Our Software Development Centre specialises in the technical design, construction and testing of systems certified to ISO9001/BS5750. 80 local authorities use our logistics software, TRANMAN, and our range of financial management and manufacturing control software, NX2000, is installed in over 100 organisations. Our solutions range from PC through to strategic database applications on a wide variety of hardware and software platforms. And our PC-based marketing database system provides our customers with instant access to their customer information data.

Operations

The blue, multi-faceted, hexagonal component, represents our operations business. Here we can actually take control of our customers' computer and telephone operations, allowing them to focus on their own core business.

Operations in action

On the computer side, we manage and run our customers' data centres, either on or off-site. We support our international banking customers with global software maintenance through our service centres in all the key financial centres worldwide. We manage over 30,000 enquiries and calls for assistance each year. And we deal with them in an average response time of 33 minutes. Our specialist telemarketing unit, Brann Contact 24, handles over 20,000 in-bound telephone calls every day on behalf of its customers. In 1992, Brann Direct Marketing managed the UK's largest ever direct mailing on behalf of the Royal Mail involving a mailing to over 24 million households and small businesses.

BIS - BRINGING THE BENEFITS OF INFORMATION TECHNOLOGY AND MARKETING TO YOUR BUSINESS

On the following pages we bring you a series of short case studies, illustrating how we work with our customers. Perhaps some of these issues will strike a familiar chord with you. Maybe you are facing a similar challenge in your own business environment. We hope the solutions we find for our customers will give you some of the ideas you need to meet your own business challenges.

MANAGING A CHANGING ENVIRONMENT

Managing downsizing

John Laing plc, the international construction company, faced the typical problems downsizing inevitably brings - limited management resources meant that they needed to handle the installation of new applications in-house while maintaining acceptable levels of service on the old. Appointing BIS Information Systems ensured they coped with the enormous cost and personnel pressures involved in running the two systems in tandem over the transition period. We were also able to offer employment, competitive remuneration and excellent career prospects to their 44 members of staff.

Upgrading existing IT systems to improve effectiveness

The UK Royal Airforce was faced with the task of achieving savings from its \$2 billion IT support budget and identified that updating its Logistics Information Systems would simultaneously increase effectiveness and reduce costs. As one of the RAF's

two preferred management and technical support suppliers, BIS Information Systems is working with them to map their transition strategy for upgrading the logistics system into an open systems environment, while maintaining stringent security and quality controls. In a project that has an estimated budgeted cost in excess of \$400 million, BIS is providing critical project management skills and methodologies, as well as software engineering and security control technical expertise.

Malaysia's state-owned oil and gas company, Petronas, needed to upgrade its in-house treasury system, to support an increasingly sophisticated dealing room and ensure effective risk management. BIS Banking Systems was able to deliver within a tight six-month project schedule, and tailor its Midas ABS system to support specialist Malaysian money market instruments.

UK electricity company, PowerGen, needed to radically re-organise its business systems to cope with the changes resulting from the electricity industry privatisation. Working with BIS Information Systems, PowerGen has put in place an advanced Local Area Network (LAN) infrastructure. LANs at all PowerGen locations allow users to choose IBM, ICL or DEC host services from a single PC workstation. All LANs are centrally managed for maximum reliability. The open LAN infrastructure makes it easier to provide new applications to meet changing business needs.

"BIS demonstrated both professionalism and a clear understanding of our strategy. We were impressed by their responsiveness to our business needs and look forward to a long-term relationship and strong support in a period of change." David Jones, Group IT Director, John Laing.

estimated one million man years every year in Europe.

The cost of maintaining fixed office space for a population changing to home-based operations will become increasingly untenable. Virtual Organisations will develop with whole companies existing only as networks of home-based individuals with access to powerful communications and computing resources.

Information Age

Beginning with the service industry sector, the trend to the Virtual Organisation will extend into manufacturing as technology allows remote control of production centres. Even distribution will eventually become so automated that only minimum staff presence will be needed.

Office parks will develop with state-of-the-art communications and computing facilities not available at home. These will be easily accessible and provide multi-skilled personal networking for mobile information workers.

PLATFORMS FOR CHANGE

Three enabling platforms will help people respond to the driving forces:

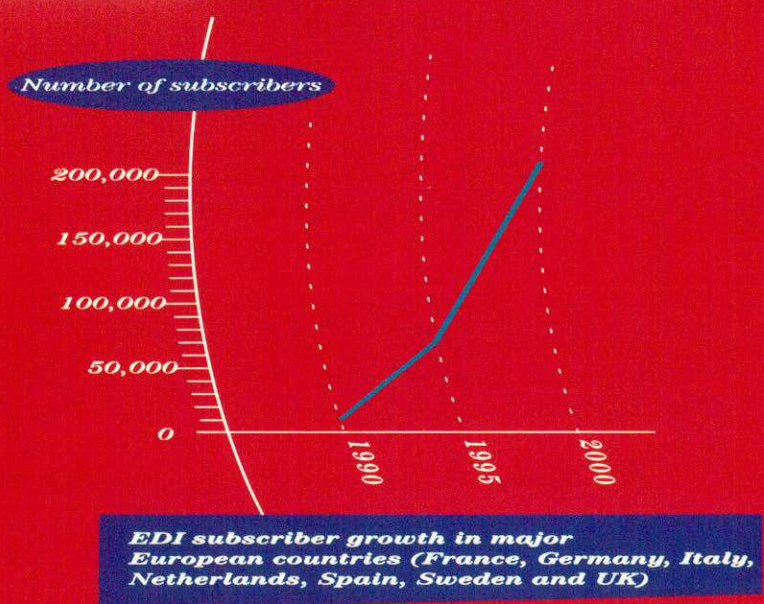
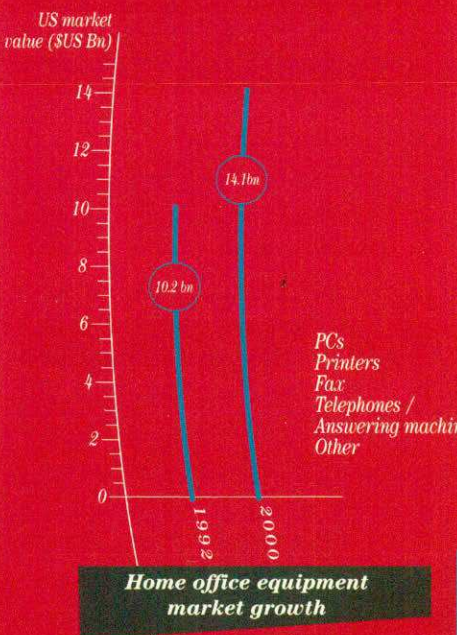
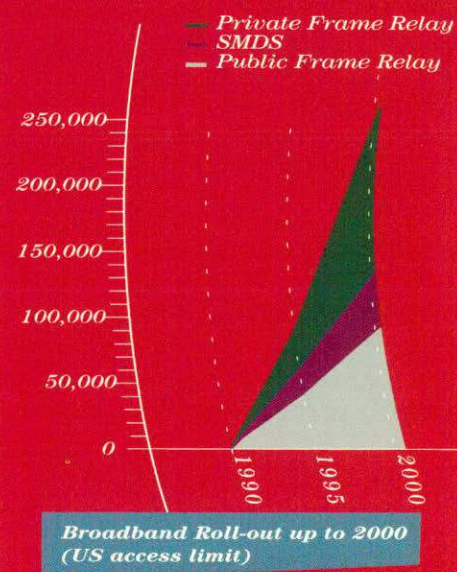
- * Telecommunications
- * Information Technology
- * Education.

Telecommunications Infrastructure

Tomorrow's society will see virtually every home linked to sophisticated broadband communications services. Initially installed to bring premium entertainment into the home, broadband will also carry state-of-the-art business services presaging a wholesale move to teleworking - first for knowledge workers and ultimately for people monitoring and controlling remote machinery.

Voice alone, with its relatively low bandwidth, will increasingly be squeezed off fixed networks which will, instead, provide a full range of multi-media services including video, data and image. Office parks will deliver a full multi-media capability to every desk.

As the dependence on telecommunications infrastructure grows, data privacy and integrity and guaranteed instant access will be key denominators for success.



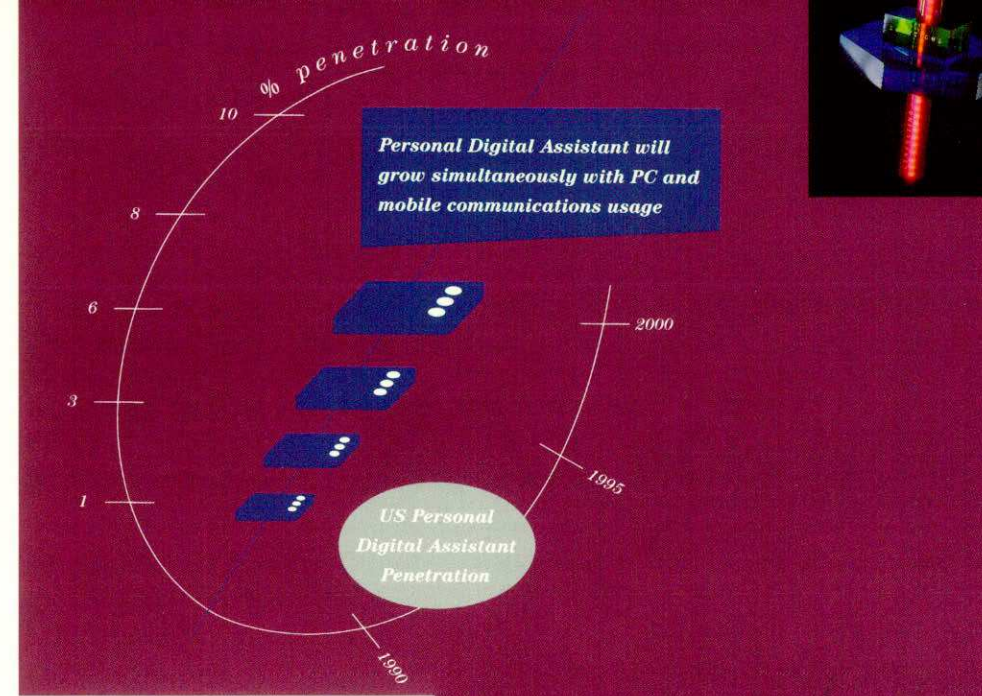
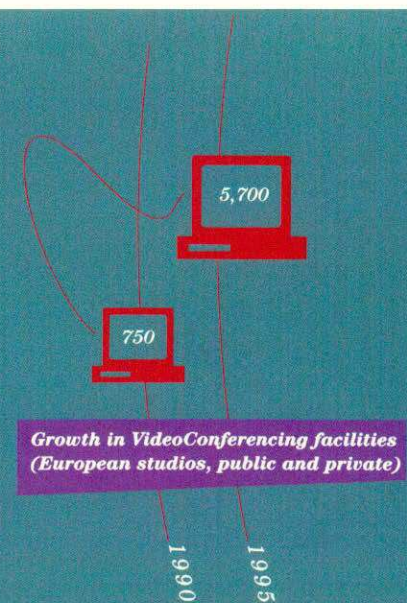
Enter the Universal Network

Hot on the heels of infrastructure development will be a wealth of new IT products and services. Many of the services will be provided through a vast and ubiquitous network. The "Universal Network" will, in fact, be several interconnected networks offering data interchange, processing, storage and translation.

From home or from the office, people will have access to the processing power of scientific supercomputers and virtual reality-based interactive entertainment, just by opening a window on their PC. Like any other utility (gas, water, electricity) the availability of the Universal Network will replace most people's need to purchase anything more complicated than a means to access it. End-users with anything more than a PC will be rare.

Around the world, a single smart card will identify its user, authorising access and effecting instant payment. The long predicted demise of paper will finally take place. Technology will provide the alternatives of document image storage and display, enabling a highly mobile workforce to access documents from any location.

Manufacturing processes too will be controlled through the network.



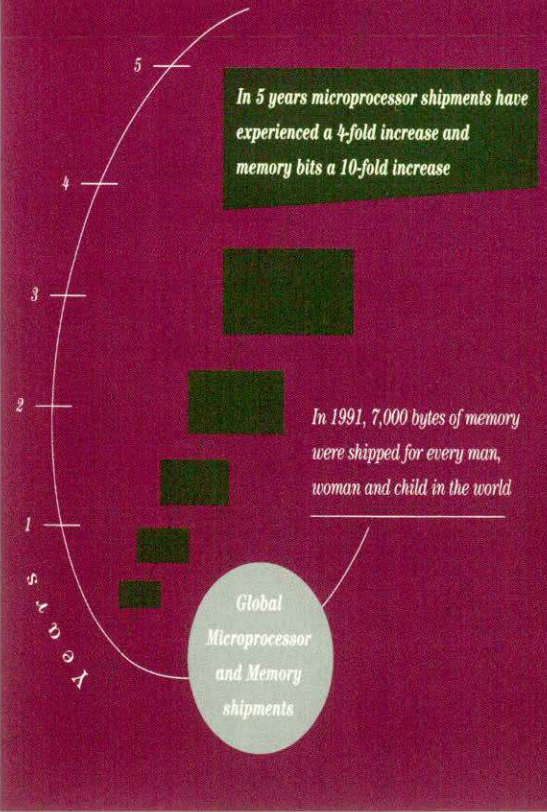
Customisation will be automatic with vast international customer information systems feeding each consumer's individual taste and preference into the design.

Multi-Media Education

Information will teach people new skills and attitudes for life in the next Information Age as improved automation and higher productivity lead to increased leisure time. In the advanced blocs, computer literacy will be more common than reading and writing are today. Educational institutions will be among the pioneer Virtual Organisations. Both teachers and pupils will be potentially home based, thereby releasing funds otherwise required for classroom accommodation and transport to and from school.

Employers will no longer take full responsibility for their employees. People will network with one or more employer, selecting their tasks and commitments from a cafeteria-style menu, building a work and leisure profile which meets their needs.

The existing growth of knowledge workers will accelerate and employ-



ment will polarise into expertise and generalist positions. Experts will develop state-of-the-art knowledge of their own field, offering it to several employers at once. Generalists will control and integrate the experts. The challenge to education will be to deliver the right mix of skills to fulfil these very different roles.



Technology Provides the Foundation

Bank of New Zealand (BNZ) determined its vision was to be a pre-eminent treasury services group, earning sustainable profits through outstanding customer service, risk management and professionalism. Seeing technology as the means to achieving its vision, BNZ looked to BIS Banking Systems to provide technical expertise and replace the bank's existing wholesale banking system. BIS is working with BNZ over a three year period to implement a solution where Midas ABS will link their head office to six overseas treasury centres and provide them with a fast and cost-effective risk management information system.

A Solution Easily Found

Bank Austria wanted to take advantage of the opening up of Eastern Europe and by appointing

BIS Banking Systems, it soon found the solution it needed. We have installed Midas ABS systems which are tailored to local requirements for Bank Austria in Moscow, in Budapest and in Prague. Within four months of the contract being agreed, the system went live. BIS now supports Bank Austria's foreign exchange, trade finance and lending operations throughout Eastern Europe.

Expanding into Japan

Citizens National Bank, Korea's largest domestic bank, decided to open its first overseas branch in Tokyo. For this the bank required treasury, trade finance, and retail banking systems. Working in partnership with The Citizens National Bank, BIS Banking Systems' local staff translated part of BIS's Midas ABS international banking software

into Japanese so that the bank could meet its own customers' language requirements. The bank now has an internationally compatible system on which it can rely.

HOLD ON TO YOUR CUSTOMERS (THEY'RE FIVE TIMES MORE PROFITABLE THAN A NEW CUSTOMER)

Keeping the customer warm

Caradon Everest the UK's best known home improvements company, gives customer care the very highest priority and is committed to providing the best standards of service available. Recognising the same service philosophy in BIS, the two companies forged a powerful strategic partnership to provide the information systems vital to support Caradon Everest's customer care programme. Like BIS, their commitment to customer service is total, and the partnership will give impressive, tangible, business results.

More than 60 bank sites worldwide have committed to Midas ABS Release 10 since its launch in 1991.

BIS Banking Systems works with over 25 customers in Eastern Europe and has an office in Moscow. We installed Russia's first ever operational international banking system.

BIS has offices in Hong Kong, Manila, Melbourne, Singapore, Sydney and Tokyo with over 240 staff working in the Asia Pacific region.

Managing customer information

UCB Home Loans Corporation wanted to develop a mortgage tracking system that would allow it to improve customer services, meet increased volume demands and launch new products with optimum efficiency. No off-the-shelf package existed to meet such a complex specification and so UCB turned to BIS Information Systems for IT consultancy input into the analysis, construction and implementation of a new mortgage application and administration system. The two companies pooled resources to produce a system that has been an unqualified success and will underpin UCB's strategic objectives for years to come.

Delivering 24 million mailings

For one of BIS's major customers, **Royal Mail**, Brann Direct Marketing recently achieved the UK's biggest ever mailing - 2,100 miles of laser letters! Working with Royal Mail, Brann produced different regional variations of a 16 page local services guide giving useful facts and local information.

Tapping into the right market

Major UK brewery, **Bass**, wanted to test the cost effectiveness of marketing its Carling Black Label lager through a targeted direct mail campaign, as opposed to more traditional route of TV advertising. So Bass appointed Brann to devise an innovative direct marketing solution which would retain the humour of the popular TV commercials. Brann devised an

effective, creative and fun solution: blindfolds! Working on the basis of a "trial and repeat purchase" campaign, Brann carefully targeted 35,000 individuals who regularly drank lager and issued them with a challenge and a blindfold to see which lager they liked best. The campaign was a resounding success, with over 35 per cent of those targeted going on to accept a further series of challenges.

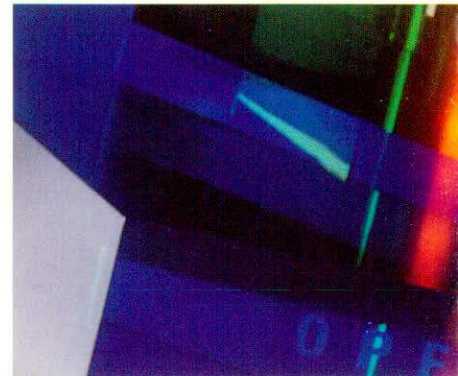
LATERAL THINKING TO PLAN AND GROW YOUR BUSINESS

Creativity doubles income

Faced with increasing demands for people to donate to the growing number of worthy causes around the globe, **The Salvation Army** determined to review its traditional fund raising methods. Working in successful partnership with Brann over the last year, The Salvation Army has opened up a new and highly effective way of staying in touch with and increasing the number of people who regularly donate money. The 1992 Christmas Appeal raised over £1.7m. The pack contained a Christmas card for supporters to write and send in with their donation so that the Salvation Army could deliver them to the homeless on Christmas Eve. People responded in their thousands, with schools sending back poems and messages.

Brann Direct Marketing raised over £9.5m for charities in 1992.

Brann won 14 of the direct marketing industry's top creative awards in 1992.



Thinking about new markets

In developing a strategy for its new communications concept, the Apple Newton, **Apple Computer Inc** needed to understand more about the complex mobile business market. Apple asked BIS Strategic Decisions to help, because of our experience in analysing emerging technology markets. Through sophisticated analysis techniques, BIS identified clusters of similar individuals, linking people on the basis of such aspects as their current and future information needs, level of

mobility, and the computer they use. The analysis Apple received through BIS's Continuous Information Service was so useful that they purchased BIS's new Mobile Professional Multi-client study.



Launching international couture by mail

International couturiers, **Elégance boutique**, asked Brann Direct Marketing for help in launching their name and mail order service in the UK. Brann developed a low-cost, multi-media strategy, combining press, telephone and direct mail to target selected markets.

BIS Strategic Decisions works with all the top 30 global electronics companies.

Information tailored to customers' needs.

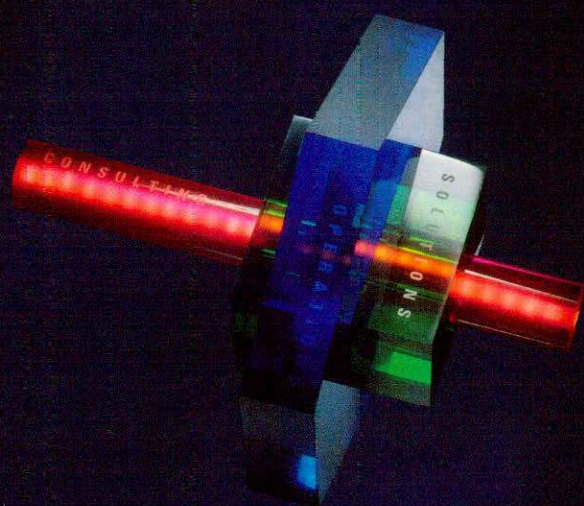
With no official market statistics on the home improvements market in the Australian economy, the industry had no consistent or accurate data upon which to base its future investment decisions. BIS Strategic Decisions identified and filled the gap by using its expert economic modelling expertise to evaluate the results of a market research study involving over 20,000 Australian households. The results have proved invaluable to the industry, with many organisations commissioning BIS to carry out further specially tailored research and modelling projects.

Brann's specialist telephone unit, Brann Contact 24, can handle up to 22,000 calls a day on behalf of its customers.

BIS Strategic Decisions in Australia undertook some 200 multi-client and private client assignments in 1992.



Tel: +1 (914) 644 6000 F: +1 (914) 644 7649
 White Plains, NY 10604, USA
 * NYNEX CORPORATION Head Office
 113 Westchester Avenue
 Tokyo T: +81(3) 3582 5009 F: +81(3) 3582 0244
 Sydney T: +61(2) 959 5924 F: +61(2) 959 5795
 F: +1(408) 492 9823
 Santa Clara T: +1(408) 987 2765
 Prague T: +42(2) 472 1649 F: +42(2) 427 1891
 Poland T: +48 (2) 237 4592 F: +48 (2) 237 6554
 T: +33(1) 4602 7070 F: +33(1) 4602 1156
 92213 St Cloud Cedex France
 Paris: 132 Bureaux de la Colline
 F: +49 (89) 960 78440
 Munich T: +49 (89) 960 7830
 F: +39(2) 8940 7841
 Milan T: +39(2) 8940 1608
 F: +61(3) 820 9993
 Melbourne T: +61(3) 820 3855
 T: +44 (582) 405 678 F: +44 (582) 454 828
 Luton Bedfordshire LU1 1QZ England
 London: 40-44 Rothering Road
 Budapest T: +36 (1) 17 21 289 F: +36 (1) 17 31 289
 Athens T: +30 (1) 682 8571 F: +30 (1) 682 2984
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Manchester T: +44 (161) 834 0528 F: +44 (161) 835 2415
 Phoenix Way, Cirencester, Gloucester GL7 1JY, England
 T: +44 (285) 644 744 F: +44 (285) 657 065 +44 (285) 654 982
 * BRANN DIRECT MARKETING Head Office:
 Manchester T: +44 (161) 834 0528 F: +44 (161) 835 2415
 * BRANN CONTACT 24
 Bristol T: +44 (272) 429 261 F: +44 (272) 2915 929
 * BIS INFORMATION SYSTEMS
 Head Office: Wimbeldon, Bridge House, 1 Hatfield Road,
 Wimbeldon, London SW19 3RU, England
 T: +44 (81) 543 5353 F: +44 (81) 545 6456
 Auraria T: +44 (8494) 64901 F: +44 (8494) 60702
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Bristol T: +44 (1454) 411 728 F: +44 (1454) 417 269
 Cambridge T: +44 (223) 420 011 F: +44 (223) 423 358
 Manchester T: +44 (161) 831 7031 F: +44 (161) 835 2415
 * BIS STRATEGIC DECISIONS
 Head Office: One Langwater Circle, Norwell, MA 02061 USA
 T: +1 (617) 982 9500 F: +1 (617) 878 6650
 Athens T: +30 (1) 682 8571 F: +30 (1) 682 2984
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Bristol T: +44 (1454) 411 728 F: +44 (1454) 417 269
 Cambridge T: +44 (223) 420 011 F: +44 (223) 423 358
 Manchester T: +44 (161) 831 7031 F: +44 (161) 835 2415
 * BIS STRATEGIC DECISIONS
 Head Office: One Langwater Circle, Norwell, MA 02061 USA
 T: +1 (617) 982 9500 F: +1 (617) 878 6650
 Athens T: +30 (1) 682 8571 F: +30 (1) 682 2984
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Bristol T: +44 (1454) 411 728 F: +44 (1454) 417 269
 Cambridge T: +44 (223) 420 011 F: +44 (223) 423 358
 Manchester T: +44 (161) 831 7031 F: +44 (161) 835 2415



* THE BIS GROUP Head Office
 20 Upper Ground, London SE1 9PN, England
 T: +44 (81) 543 5353 F: +44 (71) 261 0145
 * BIS BANKING SYSTEMS
 Head Office: 1 St. George's Road,
 Wimbeldon, London SW19 4DR, England
 T: +44 (81) 879 1188 F: +44 (81) 947 3373
 Bahrain T: +973 250 899 F: +973 242 355
 Hong Kong T: +852 524 2065 F: +852 868 4424
 Luxembourg T: +352 475 141 1 F: +352 475 141 201
 Manila T: +63(2) 864 971 F: +63(2) 819 003
 Moscow T: +7 (095) 204 9069 F: +7 (095) 204 7161
 New York T: +1(212) 339 7500 F: +1(212) 980 3219
 Paris T: +33 (1) 4469 8450 F: +33 (1) 4294 0776
 Singapore T: +65 533 1212 F: +65 532 7781
 Switzerland T: +41(1) 363 7778 F: +41(1) 363 8463
 Sydney T: +61(2) 954 5333 F: +61(2) 954 5535
 Tokyo T: +81(3) 3221 5315 F: +81(3) 3221 5316
 Toronto T: +1(416) 365 9804 F: +1(416) 367 3316
 * BRANN DIRECT MARKETING Head Office:
 Manchester T: +44 (161) 834 0528 F: +44 (161) 835 2415
 * BRANN CONTACT 24
 Bristol T: +44 (272) 429 261 F: +44 (272) 2915 929
 * BIS INFORMATION SYSTEMS
 Head Office: Wimbeldon, Bridge House, 1 Hatfield Road,
 Wimbeldon, London SW19 3RU, England
 T: +44 (81) 543 5353 F: +44 (81) 545 6456
 Auraria T: +44 (8494) 64901 F: +44 (8494) 60702
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Bristol T: +44 (1454) 411 728 F: +44 (1454) 417 269
 Cambridge T: +44 (223) 420 011 F: +44 (223) 423 358
 Manchester T: +44 (161) 831 7031 F: +44 (161) 835 2415
 * BIS STRATEGIC DECISIONS
 Head Office: One Langwater Circle, Norwell, MA 02061 USA
 T: +1 (617) 982 9500 F: +1 (617) 878 6650
 Athens T: +30 (1) 682 8571 F: +30 (1) 682 2984
 Birmingham T: +44 (121) 782 3311 F: +44 (121) 782 3855
 Bristol T: +44 (1454) 411 728 F: +44 (1454) 417 269
 Cambridge T: +44 (223) 420 011 F: +44 (223) 423 358
 Manchester T: +44 (161) 831 7031 F: +44 (161) 835 2415



BIS

A NYNEX Company

The BIS Group works with customers through four operating divisions:

***BIS Banking Systems** is one of the world's leading suppliers of information technology services to the international financial community.*

***BIS Information Systems** delivers information technology consultancy, solutions, operations and training to customers across all areas of business and government.*

***BIS Strategic Decisions** provides marketing focused business consultancy on a worldwide basis to the information technology and communications industries.*

***Brann Direct Marketing** is one of the UK's largest and most successful suppliers of direct marketing consultancy, creative and systems solutions, and telephone and print operations.*

Design by:

Marketing Communications Workshop.

Edited by:

Dorothy Cassells and Ilse Howling.

© Copyright The BIS Group Ltd 1993

Midas, Leo, Fundmaster and Tranman

are all registered trade marks of

The BIS Group Limited.

ARGP 0493

THE BIS GROUP
20 Upper Ground
London SE1 9PN
England.
Telephone (081) 543 5353
Facsimile (071) 261 0145