

Solucom
Quarterly information at 31 December 2009

Solucom

Public Limited Company with a Board of Directors and a Supervisory Board
With a capital of €496,688.20
Registered Office: Tour Franklin – 100/101 Terrasse Boieldieu
La Défense 8 – 92042 PARIS LA DEFENSE CEDEX
NANTERRE COMMERCIAL REGISTRY 377 550 249

This document contains quarterly financial information, in the meaning of article L.451-1-2 IV of the Monetary and Financial Code, relating to the third quarter of Solucom's 2009/10 financial year.

1 - Turnover for the past quarter

<i>In € million</i>	2009/10	2008/09	Change
H1 turnover	48.3	47.7	+ 1%
Q3 turnover	27.0	26.6	+ 2%
Total	75.3	74.3	+ 1%

Solucom's consolidated turnover was €27.0m in the third quarter of the 2009/10 financial year, up 2% compared to the same period in the previous year. Market conditions continued to be difficult in the wake of the first half of the year, with clients' budgets remaining restricted and strong competition.

The consulting firm's turnover for the first nine months of the year was €75.3m, showing slight, purely organic, growth of 1%.

2 - General description of the financial situation and the quarterly results

The firm's overall activity rate for the first nine months of the year was 79%, compared to 78% at the end of the first half of the year. This indicator has returned to the same level as for 2008/09.

As forecast, the consulting firm has gradually reinstated recruitment within the most resistant practices. Solucom had 981 employees on 31 December 2009, compared to 965 at the end of the first half of the year.

Order book stands at 3.3 months at the end of the quarter, showing a slight increase as compared with the previous quarter. For the record, a satisfying visibility sets around or over 4 months.

The slight improvement in the firm's activity rate was, among other things, due to the recovery in Cosmosbay~Vectis' rate during the last quarter, which rose to 65% compared to 57% for the previous quarter.

Cosmosbay~Vectis' recovery is currently in line with the forecasts that were revised with the publication of the half-year results.

Solucom's priorities remain, more than ever, the continuation of the recovery programme for Cosmosbay~Vectis and the securing of activity rates.

While staff turnover has risen slightly in the third quarter, by 8% on an annualized basis, the consulting firm will continue with its cautious recruitment policy, with no plans to increase the workforce significantly between now and the end of the financial year.



Spending commitments remain tightly controlled, except in relation to business development, an area in which Solucom intends to keep up a high level of investment.

Solucom confirms its annual financial objectives: turnover exceeding €100m and an operating margin of between 7% and 9%.

3 - Explanation of major transactions and events during the quarter

No significant event to be signalled.

