

**Q1 2011/12 turnover: €26.3m,
in line with the firm's annual business plan**

Consolidated data 30/06 (€ million)	2011/12	2010/11	Variation
Q1 Turnover	26.3	27.9	- 6%

In Q1 2011/12 (1 April 2011 - 31 March 2012), Solucom achieved consolidated turnover of € 26.3 million, down 6% on Q1 2010/11, in line with the firm's annual business plan. Turnover for the quarter was impacted by the 6% reduction in the firm's head count in 2010/11.

Workforce growth expected to resume in Q2 2011/12

As at 30 June 2011, Solucom's workforce totalled 905 against 945 in late June 2010, a decrease of 4%.

In order to resume significant growth of its workforce in 2011/12, in the past months Solucom has accelerated its activities in terms of human resources, whilst giving new impetus to its wage policy for the fiscal year that has only just begun.

With 92 recruits already known for the fiscal year 2011/12, Solucom has begun to sow the first fruits of those efforts. The firm should thus, as early as the 2nd quarter of 2011/12, resume growing its workforce.

An activity rate of 84%, consistent with the firm's normative level

The activity rate of consultants rose during the quarter to 84%, against 85% for the whole of 2010/11. This figure is consistent with the firm's normative level, which stands between 82% and 84%. As regards selling prices, Q1 2011/12 confirmed the positive trend recovered in the 2nd half of the previous fiscal year.

Confirmation of the annual goals for 2011/12

Q1 2011/12 is in line with the firm's annual business plan, which forecasts a first half hampered by the reduction in workforce, and gradual acceleration of organic growth in H2. Solucom confirms its target annual turnover, on a like-for-like basis, at between € 110 million and € 115 million. The firm also aims to achieve at least one external growth transaction during the year, and several opportunities are currently under study.

In terms of profitability, Solucom confirms that it targets a current operating margin before any acquisition, between 10% and 12%, while financing the strategic investments related to the "Solucom 2015" plan announced in late May.

