

Solucom  
Quarterly financial information at 30 June 2011

## 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

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NANTERRE COMMERCIAL REGISTRY 377 550249

This document contains quarterly financial information, in the meaning of article L.451-1-2 IV of the Monetary and Financial Code, in respect of the first quarter of Solucom's 2011/12 financial year.

### 1 - Turnover for the past quarter

In €M	2011/12	2010/11	Change
Turnover 1st Quarter	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.

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

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 2<sup>nd</sup> quarter of 2011/12, resume growing its workforce.

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%.

Order book stands at 3.2 months at quarter end, steady as compared with 31/03/11. This figure represents a relatively short business visibility, reflecting the clients' caution in their investments. For the record, a satisfying visibility sets around or over 4 months.

As regards selling prices, Q1 2011/12 confirmed the positive trend recovered in the 2<sup>nd</sup> half of the previous fiscal year.

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.

### 3 - Explanation of major transactions and events during the quarter

Solucom signed in June 2011 a strategic memorandum of understanding with DMW, a UK independent IT consultancy. Founded in 1989, the firm is based in London. With a team of 60, DMW is specialised in the design, delivery and operations of IT systems.

The two companies have decided to work together to better meet the requirements of their respective clients in France, in the UK and elsewhere in Europe. In line with the strategic plan "Solucom 2015", this new agreement highlights Solucom's will to extend high value consulting services to its clients in their international growth.

