

H1 2011/12 turnover: €50.0 m Annual objectives confirmed

Turnover Consolidated data (In €m)	2011/12	2010/11	Change
Q1	26.3	27.9	-6%
Q2	23.7	24.5	-3%
H1	50.0	52.4	-4%

At 30 September 2011, for the second quarter of fiscal 2011/12, Solucom's consolidated turnover stood at € 23.7 million, down 3% compared to the same period last year. As expected, the 6% decline of the workforce for the last year slowed the firm's growth during the quarter. Throughout the first half of 2011/12, the consolidated turnover came out at € 50.0 million, down 4% compared to the same period last year.

Good performance of activity indicators

During the first half of the year, the firm's activity rate stood at 85%, a rate identical to that of the full year 2010/11 and close to the firm's normative level, which is between 82% and 84%.

In parallel, Solucom recorded, as expected, a slight progression of its prices, with an average daily rate of € 716 during the first half-year, against € 713 last year.

Return to workforce growth during the second quarter

The second quarter saw the confirmed success of the actions implemented in terms of human resources.

With 179 recruits already known for 2011/12, the 2011 recruitment campaign is a success, despite a very tense labour market. In parallel, staff turnover further slowed down, establishing itself at 16% on an annual basis, against 20% in 2010/11.

The combination of these factors has enabled the firm to return to growth of its workforce, with 919 employees as of 30 September 2011, against 905 at 30 June and 915 at 31 March.

Market recovery troubled by the financial crisis, accelerated business development efforts

With growing demand in all sectors and customers with significant transformation requirements, the market was buoyant during H1.

However, the uncertainties that have threatened the market since the summer have led to a change of mindset among customers. That change was reflected by a wait-and-see attitude and reduced visibility.

To date, the firm believes that the end of the year 2011 will probably be little impacted by the effects of the financial crisis, the risk of a slowdown being rather concentrated on 2012 first months.

Faced with that risk, Solucom intends to pursue its business development effort, and to maintain at the moment its recruitment plan, as well as all other development activities.

2011/12 perspectives

The first half is consistent with the annual financial objectives, which provides a gradual acceleration of Solucom's organic growth in H2. The year 2011/12 will also be marked by a return to the normal seasonality that characterizes the firm, with a current operating margin for the first half that is lower than expected for the full year.

With a second half-year exposed to a risk of market slowdown, Solucom is adopting an appropriate course of action, while confirming its annual financial targets, namely:

- annual sales of between € 110m and € 115m on a like-for-like basis;
- the completion of at least one external growth transaction during the year;
- a current operating margin, before acquisitions, of between 10% and 12%.

Next announcement: 2011/12 half-yearly results, 29 November 2011 (after stock market close).

About Solucom

Solucom is a management and IT consulting firm.

Solucom's customers are among the top 200 large companies and public bodies. For them, Solucom is capable of mobilizing and combining the skills of nearly 1,000 staff members.

Our mission statement? To place innovation at the heart of business lines, target and steer transformations that are sources of added value, and turn the information system into an actual asset designed to serve corporate strategies.

Solucom is listed on NYSE Euronext Paris and has been granted the innovative company award from OSEO Innovation.



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