

## Sustained organic growth in Q4 2011/12: + 9%

Turnover (in €m) Audited data	2011/12	2010/11	Change
<b>Total (9 months)</b>	77.8	80.2	- 3%
<b>Q4</b>	30.3	27.8	+ 9%
<b>Total (12 months)</b>	<b>108.1</b>	<b>108.0</b>	<b>0%</b>

In the fourth quarter of the 2011/12 financial year (ended on 31 March 2012), Solucom's consolidated turnover amounted to €30.3m, with organic growth of 9% compared with the fourth quarter of 2010/11.

Continuing from the third quarter, the return to growth of the headcount and the intensification of commercial initiatives to deal with the crisis gave the firm the means to create more dynamic organic growth at the end of the year. This allowed it to offset the downturn in the first half-year.

Over the whole of the 2011/12 financial year, Solucom achieved stable turnover at €108.1m. Despite the deterioration of the market situation, this figure is in line with the annual target bracket which was adjusted at the end of November.

### Success of the actions taken in terms of human resources

At 31 March 2012, Solucom's headcount amounted to 992 staff, compared with 919 at the end of September and 915 at the end of the previous financial year. Solucom's recruitment campaign was a complete success, with more than 220 new hires over the year. In parallel, the staff churn rate declined to settle at 14%, a figure in line with the 12%-15% bracket targeted at the start of the year. This rate is sharply down in comparison with the 20% turnover in the previous year.

These figures confirm the success of the firm's actions in terms of human resources.

### Consistency of the activity indicators despite the crisis

The activity rate of the consultants amounted to 83% over the whole of the year, compared with 85% at the end of the first half. The return to sustained headcount growth in the second half, combined with the wait-and-see policy of major order givers, weighed on the activity rate at the end of the year. This rate nevertheless continues to fall within the firm's standard bracket of between 82% and 84%.

The average sale price amounted to €720 for the whole of the 2011/12 year, compared with €716 in the first half. This figure grew by 1% in comparison with the figure of €713 recorded in 2010/11, in line with the 1% - 2% trend anticipated at the start of the year.

### Commercial relaunch effort visible in the commercial indicators

In the fourth quarter, the firm benefited from the effects of its commercial relaunch plan, implemented since the summer in order to absorb the effects of the crisis. The order book<sup>1</sup> thereby continued its recovery, to 4.0 months at the end of the year, compared with 2.8 at the end of the first half.

The translation of this commercial improvement into the activity rate nevertheless remains gradual, because it has been slowed by a certain wait-and-see policy on the part of clients concerning the implementation of their projects.

<sup>1</sup> Order book: service contracts signed but not yet fulfilled, expressed in months of sales

## Confirmation of a current operating margin of between 10% and 12% in 2011/12

At the end of the last quarter, Solucom confirmed its objective of a current operating margin of between 10% and 12% for the whole of the 2011/12 financial year.

At the time of the publication of its annual results, Solucom will announce its 2012/13 financial objectives, taking account of the recent acquisitions of the firms Alturia Consulting and Eveho.

**Next announcement:** publication of the 2011/12 annual results, on 5 June 2012 at 6 p.m.

## Financial calendar for the 2012/13 financial year

Solucom announces its financial communication calendar for the 2012/13 financial year:

Publication	Date
Q1 2011/12 turnover 2012/13*	<b>19 July 2012</b> (6:00 pm)
Half-yearly turnover 2012/13*	<b>24 October 2012</b> (6:00 pm)
Half-year results 2012/13**	<b>27 November 2012</b> (6:00 pm)
Q 3 2012/13 turnover*	<b>23 January 2013</b> (6:00 pm)
Annual turnover 2012/13*	<b>24 April 2013</b> (6:00 pm)
Annual results 2012/13**	<b>28 May 2013</b> (6:00 pm)

\* Publication followed by a conference call.

\*\* Publication followed by an investors' meeting the next day.

Solucom will furthermore participate in the Paris Midcap event on 24 and 25 September 2012, and in the 'Salon Actionaria' exhibition on 23 and 24 November 2012.

## 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 more than 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.*



All our news on: [www.solucom.fr](http://www.solucom.fr)



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