solucom
management & IT consulting

Press Release *Paris, 23 January 2013*

Turnover 2012/13 at 9 months: €95.2m, up 22%

Turnover (€ m)	**2012/13** (1)	**2011/12**	**Change**	**On a like-for-like basis**
H1	59.5	50.0	*+19%*	*+ 7%*
Q3 (2)	35.7	27.7	*+29%*	*+15%*
Total for 9 months (2)	**95.2**	**77.8**	***+22%***	***+10%***

(1) Including Alturia Consulting and Eveho since 1st April 2012 and Stance since 1st October 2012
(2) Unaudited data

Organic growth of 10% over the first nine months of the year

In Q3 of its 2012/13 financial year (1 April 2012 - 31 March 2013) Solucom's consolidated turnover was €35.7m, up 29% as compared with Q3 2011/12.

At constant scope, the firm posted strong organic growth of 15%, benefiting in particular from the continuation of recruitment since the beginning of the financial year as well as a positive base effect. Thanks to the contribution of Alturia Consulting and Eveho, consolidated since 1 April 2012, and Stance since 1 October 2012, total growth came to 29% for the quarter.

The merger with Stance got off to a quick start, with the firm's staff already in the Solucom premises. At the sales level, the first synergies have materialised, despite a low growth market.

For the first nine months of the period, turnover was €95.2m, up a solid 22%, of which 10% was organic growth on a constant scope.

Resistant operational indicators

The firm's activity rate has gradually risen. At the end of the first nine months of the year, it is now 82%, compared with 81% in the 1st half-year.

Pressure on prices has remained heavy, reflecting competition that is still strong.

The firm's average daily rate at the end of December was €717, as compared with €715 in the first half-year. At constant scope, these were on average €712 for the first nine months, compared with €713 in the 1st half-year.

Continuing increase in staff: 1,168 employees at 31 December 2012

At the end of December, Solucom had 1,168 employees, including the contribution from Stance, as compared with 992 at 31 March 2012.

The company has maintained its recruitment programme, which includes about 200 new recruitments for the financial year. Churn has remained at 12%, at the lower end of the annual target range (12%-15%).

Significant resources to finance the company's growth

Q3 was marked by a strengthening of the firm's financial resources through the opening of a confirmed line of credit of €16m as part of the Micado France 2018 transaction.

Notwithstanding the initial cash outflow related to the acquisition of Stance at the beginning of October, net cash flow at 31 December 2012 was positive and up as compared with 30 September 2012 (€3.3m). It in fact benefitted from the firm's traditional generation of cash flow in the 2nd half-year.

Dynamic annual growth but strain on the profitability target

The beginning of 2013 has been marked by great caution on the part of clients, with only very gradual implementation of budgets. Pressure on prices remains high and competition is still especially strong.

In this situation, the company's order book provides limited visibility, at 3.4 months at the end of December, as compared with 3.5 months at the end of the first half.

Solucom has confirmed its annual growth target, which was revised upwards in November: overall growth of over 19%, together with growth of more than 5% on constant scope.

The company has maintained its two-digit annual EBIT target, even if this is becoming very tight on account of market conditions.

Upcoming date: annual turnover 2012/13 on 24 April 2013 (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 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.

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