

A solid first quarter 2013/14: € 33.6 million in turnover up 9% of which 7% organic growth

Sales*(in € million)	2013/14	2012/13	Change
Q1	33.6	30.8	+ 9%

* Consolidated unaudited

A first quarter in accordance with the annual road map

In Q1 of its 2013/14 financial year (1 April - 30 June 2013) Solucom's consolidated turnover was € 33.6 million, up 9% as compared with Q1 2012/13. On the same consolidation scope, excluding Stance that has been consolidated since 1 October 2012, growth was 7%.

The firm has started the financial year well, benefiting from the growth in its staff and its heavy commercial investments.

Solidity of operating indicators

Operating indicators remained solid throughout the quarter.

The activity rate was 83%, as against 82% for the full previous financial year.

Prices have remained under pressure, in the wake of the past year. The average daily rate was slightly down, a development that was nonetheless in line with the company's expectations for 2013/14 (from 0% to -1%).

The order book at 30 June 2013 stood at 3.5 months, stable as compared with 31 March 2013.

Human resources: recruitment rate maintained

Solucom staff levels were more or less stable in Q1 2013/14 with 1,177 employees on 30 June 2013, as against 1,185 on 31 March 2013.

With over 200 recruits targeted for the year, the company's annual recruitment target is confirmed and has started well. Staff churn was slightly down at 10% annualised, as against 12% for the 2012/13 financial year.

A robust financial situation

During the past quarter, Solucom acquired the balance of Stance shares not yet held (29% of its capital), in accordance with the acquisition agreement signed in October 2012.

The firm has also paid out the balance of the purchase price for Eveho. There are no further payments to be made in respect of the acquisitions of Alturia Consulting and Eveho.

At the end of Q1 2013/14, the company had a net surplus in cash.

A more difficult second quarter but annual goals for 2013/14 confirmed

Market conditions remain difficult and demand is made up largely of defensive projects. Clients remain cautious and short-term in their budgetary commitments.

The summer period has been marked by a slowdown in certain jobs and in sales activity, which will impact on the firm's performance in Q2.

Solucom, however, is maintaining its aggressive approach to recruiting.

The company is also carrying out a proactive sourcing policy and assessing projects with a view to carrying out further external growth.

Based on a solid Q1, Solucom confirms its annual financial objectives: growth of over 5%, excluding any new acquisitions and EBIT of between 10% and 12%, again excluding any new acquisitions.

Upcoming events: *Annual Combined General Meeting of Shareholders 25 September 2013 and publication of turnover for H1 2013/14, 23 October 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 1,200 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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