

**Dynamic growth in H1 2014/15 revenues:  
+13% of which +10% on a comparable scope**

<b>Revenues (€m)</b> <i>(unaudited consolidated data)</i>	<b>2014/15</b>	<b>2013/14</b>	<b>Like-for-like change <sup>(1)</sup></b>	<b>Total change</b>
Q1	37.4	33.6	+7%	+11%
Q2	36.3	31.4	+13%	+16%
<b>H1</b>	<b>73.7</b>	<b>64.9</b>	<b>+10%</b>	<b>+13%</b>

*(1) Excluding the companies, Lumens Consultants (consolidated since 1 December 2013) and Trend Consultants (consolidated since 1 January 2014)*

At 30 September 2014, Solucom posted consolidated revenues of €73.7m for the 2014/15 interim period, up 13% on year-earlier levels. On a like-for-like basis, excluding the contributions from Lumens Consultants and Trend Consultants, the consulting firm's sales increased 10% over the six-month period.

In Q2 2014/15, consolidated revenues rose 16% to €36.3m (up 13% like-for-like).

Solucom's performance in the second quarter was underpinned by more robust growth in sales driven by a sharp increase in staff numbers, and its solid operating indicators.

**Operating indicators solid despite limited visibility**

At the interim stage, the company's activity ratio remained solid at 83%, in line with full-year 2013/14.

The average daily rate edged up slightly to €715 over the interim period, compared with €713 over the full year in 2013/2014. While this improvement is in line with company guidance given at the beginning of the fiscal year (of growth between 0% and 1%), it was slightly weaker than expected.

The order book stood at 3.0 months at end September 2014, compared with 3.5 months at end June. This reflects limited visibility resulting from a contraction in the number of contracts secured in the second quarter and sustained growth in staff levels.

**Sharp increase in headcount in H1**

The company pursued its intensive recruitment strategy during the first half. Increased competitive pressure on the job market over the period, notably relative to the previous year, was offset by company efforts to step up human-resources investment.

Staff churn rate edged up from 9% over the full year in 2013/14 to 10% year-on-year, which is still lower than the firm's average churn-rate range of between 12% and 15%.

At end September 2014, the company's headcount totalled 1,374 employees compared with 1,327 at 31 March.

## H1 performance in line with full-year guidance

Although the market recovery was slower than expected in the first half, management remains confident that client investment will pick up progressively on the back of strong trends in digital transformation.

Within this context, Solucom is pursuing its offensive growth strategy geared to winning market share so that the company can benefit fully from the forthcoming recovery.

Management has confirmed its full-year financial forecasts for 2014/15 and is targeting revenue growth in excess of 8%, excluding new acquisitions, and operating margin on ordinary activities of between 11% and 13%.

## Solucom top of its category in Gaïa Index 2014, the first SRI Index for French Small & Mid Caps

The Gaïa index is the reference stock-market index for small and mid caps in terms of sustainable development. This index assesses and classifies 230 French small and medium companies (SME) and intermediate-sized enterprises (ETI) on the basis of their commitment in terms of extra-financial transparency and CSR performance.

In 2014, Solucom was promoted to the top of its category: i.e. enterprises with revenues of less than €150m.

Solucom's 2013/14 Corporate Social Responsibility Report is available on the company's website at: [www.solucom.fr](http://www.solucom.fr).

**Next publication:** 25 November 2014: Publication of 2014/15 interim results (after 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 Euronext Paris and Solucom shares are eligible for the 'PEA-PME' scheme.*

*The consulting firm has been granted the innovative company award from BPIFrance.*



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



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