

## 2015/16 nine-month revenues up 25%

### Full-year growth objectives raised for the second time this year

Revenues (€m) (unaudited consolidated data)	2015/16	2014/15	Like-for-like change <sup>(1)</sup>	Reported change
<b>H1</b>	91.4	73.7	+15%	+24%
<b>3Q</b>	54.2	43.1	+17%	+26%
<b>9 months</b>	<b>145.7</b>	<b>116.7</b>	<b>+16%</b>	<b>+25%</b>

*(1) Excluding the companies, Audisoft Oxéa (consolidated since 01/11/14) Hudson & Yorke (since 01/03/15), Hapsis (since 01/04/15) and Arthus Tech (since 01/07/15), including the industrial assets of PEA Consulting (consolidated since 1/10/14) – with 2014/15 revenues of €0.8m*

Solucom reported consolidated sales of €54.2m in Q3 2015/16 (1 October - 31 December), reflecting a year-on-year increase of 26%. On a like-for-like basis (i.e. excluding contributions from Audisoft Oxéa, Hudson & Yorke, Arthus Tech, and the assets of Hapsis), revenues advanced 17% over the period.

As in the first half, Solucom reported a dynamic performance in the third quarter. Over the first nine months of 2015/16 therefore, consolidated sales advanced 25%, of which +16%, like-for-like.

#### Solid pricing and activity-ratio trends

The consultant utilisation rate edged up to 84% over the first nine months from 83% in the first half.

Pricing trends continued to improve over the period reflecting the gradual easing in pricing pressure apparent on the market. The average daily rate over the nine-month period came out at €742. This 3% improvement on the 2014/15 full-year level of €718 was achieved on the back of like-for-like growth and the consolidation of the latest companies acquired by the Group.

At 31 December 2015, the order book stood at 3.1 months\* reflecting the fact that visibility remains limited.

#### Continued growth in headcount levels

At end-December 2015, the headcount had risen to 1,697 employees from 1,618 at end September 2015.

Solucom pursued its active recruitment strategy throughout the last quarter and it is now clear that Group will be able to achieve its objective to recruit more than 250 consultants over the 2015/16 fiscal year.

At the end of the nine-month period, the staff turnover rate over twelve months came out at 10%, below the firm's average churn rate. Nevertheless, the firm has perceived the first signs of a tightening in the market and expects to see an increase in the number of consultant resignations in the coming year.

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\* Solucom reports an error in the order book released at 30/09/15: it was 2.9 months instead of 3.3 months published last 21/10/15

## Financial situation continues to strengthen in Q3

At 31 December, the Group's financial situation was more solid than at end-September 2015.

At the beginning of January, the cash investment of around €95m made by Solucom to acquire the European activities of Kurt Salmon included acquisition and funding costs linked to the operation. For the record, the total investment is expected to amount to €100m, of which €5m to retain key employees.

## 2015/16 full-year growth objective raised for the second time this year

Recovery in demand, already apparent in the past few months, was confirmed in the third quarter with several new project launches and digitisation initiatives.

Robust demand in the consulting market in December and the first weeks of 2016 indicates that, despite the fact that visibility remains limited, these trends should continue over the coming months.

On the back of this, Solucom is raising its full-year growth objective for the second time this year and is now looking to generate sales growth of over 20%, versus the initial forecast of +12% given at the beginning of the year and which was raised to +16% at end November.

The Group is now targeting like-for-like growth of over 12% over the full year, versus forecasts of +5% given at the beginning of the year, raised to +8% at end-November.

In terms of margins, management also confirmed its full-year EBIT objective of between 11% and 13% for 2015/16.

These objectives do not factor in the consolidation, as of 1 January 2016, of the European activities of Kurt Salmon (acquisition finalised at the beginning of January 2016: [read the 8 January 2016 press release for further details](#)).

**Next publication:** 28 April 2016 (after market close); publication of full-year 2015/16 revenues.

## About Solucom

*Founded in 1990, Solucom is a consulting firm whose mission is to guide and champion major enterprise transformations. Solucom's approach is founded upon the belief that the key to successful corporate transformation lies in the ability to simultaneously master business, organisational and technological challenges. Solucom's clients rank among the top 200 companies and local authorities in France.*

*At the beginning of January 2016, Solucom merged with the European activities of Kurt Salmon (excluding the Retail and Consumer Goods activities) to create a new leader in the European consulting sector. With a combined workforce of 2,300 employees, this new entity already has offices in Paris, London, Geneva, Brussels, Luxembourg, Casablanca and New York, and strategic partnerships set up in Dubai and Singapore.*



*Solucom is listed on Euronext Paris and integrated in the Tech40 index. In addition, the group is eligible to benefit from the PEA-PME share-savings plan, was awarded the "Innovative Company" status by the French public investment bank, BPIFrance, and the "Great Place To Work®" status for 2015.*

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