

## 2015/16 revenues: €233.0m, up 43% year-on-year, of which +15% like-for-like

Revenues (€m) (unaudited consolidated data)	2015/16	2014/15	Like-for-like change <sup>(1)</sup>	Reported change excluding Kurt Salmon	Reported change
9 months	145.7	116.7	+16%	+25%	+25%
4Q	87.4	46.4	+12%	+18%	+88%
<b>12 months</b>	<b>233.0</b>	<b>163.1</b>	<b>+15%</b>	<b>+23%</b>	<b>+43%</b>

(1) Like-for-like basis: excluding Audisoft Oxéa (consolidated since 01/11/14), Hudson & Yorke (since 01/03/15), Hapsis (since 01/04/15), Arthus Tech (since 01/07/15), and Kurt Salmon (since 01/01/16)

Solucom reported consolidated revenues of €87.4m in Q4 2015/16 (January 1<sup>st</sup> - March 31<sup>st</sup>), reflecting a year-on-year increase of 88%.

The fourth quarter notably benefited from the consolidation as of January 1<sup>st</sup>, 2016 of the European activities of Kurt Salmon\*, which generated revenues of €32.9m over the period.

### Solucom full-year revenues up 43% to €233.0m

At end-March 2016, Solucom reported 43% growth in consolidated full-year revenues to €233.0m.

Excluding Kurt Salmon, the company's revenues advanced 23% over the twelve-month period to €200.2m, exceeding management's full-year growth objective (revised up at end-Q3) of 20%.

On a like-for-like basis, excluding contributions from Audisoft Oxéa, Hudson & Yorke, Arthus Tech, and the assets of Hapsis, revenues advanced 15% over the period, versus a targeted increase of 12%.

### Favorable pricing trends

At this stage, the company is unable to communicate any information on its consolidated indicators, since the data of Solucom and Kurt Salmon are not comparable due to differences in management regulations.

Despite a slight dip at the beginning of 2016, the consultant utilisation rate (excluding Kurt Salmon) remained solid at 83% over the year, stable on full-year 2014/15 levels. Concerning the Kurt Salmon scope of activity on the other hand, the consultant utilisation rate came under pressure, coming out at 69%, which reflects a certain slowdown in sales, probably exacerbated by measures undertaken within the context of the merger with Solucom.

Excluding Kurt Salmon, prices continued to rise with the average daily rate coming out at €745, up 4% year-on-year and +2.5% like-for-like. Kurt Salmon prices over the first three months of its consolidation also remained very solid with an average daily rate of €1,062.

At end March 2016, the order book excluding Kurt Salmon stood at 3.4 months. While this reflects an improvement as compared to 31/12/2015, visibility is still a bit limited.

\* Excluding retail & consumer goods consulting activities

## **Headcount of new entity: 2,511 employees at March 31<sup>st</sup>, 2016**

At March 31<sup>st</sup>, 2016, the new entity had a staff of 2,511 employees, including 777 Kurt Salmon staff members. For the record, the headcount of Solucom totaled 1,514 employees at end-March 2015.

In 2015/2016, Solucom exceeded its recruitment objectives with more than 250 hirings over the period despite increasingly competitive market conditions.

The staff turnover rate remained low at 10%.

## **Synergies with Kurt Salmon already apparent**

Mid-way through the merger process, the integrated business model of the future entity is already beginning to take shape thanks to the collaborative approach adopted and, in particular, the strong investment made by both companies. The physical merging of the firms' teams is under way and will be completed by the summer. The launch of the new brand in H2 2016/17 will be the crowning achievement of these operations.

Just a few weeks into the merger, commercial synergies are already beginning to bear fruit. Thirty joint projects are being carried out representing total revenues of around €5m.

## **Targeted 2015/16 EBIT margin of 11-13%**

On the back of these solid performances in 2015/16, Solucom is reaffirming its full-year EBIT margin objectives of between 11% and 13%, including Kurt Salmon consolidated over the last three months of the year.

**Next publication:** May 31<sup>st</sup>, 2016 (after market close) publication of full-year 2015/16 results.

## **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, organizational and technological challenges. Solucom's clients rank among the top 200 companies and local authorities in France.*

*At the beginning of 2016, Solucom joined forces with the European activities of Kurt Salmon (excluding retail & consumer goods) to create a new leader in the European consulting market. With a combined workforce of 2,500 consultants, this new entity already has offices in Paris, London, Geneva, Brussels, Luxembourg, Casablanca and New York, and, via strategic partnerships, operations 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 2016.*



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