

2013/14 9-months turnover up 7% - Annual growth targets raised

Turnover (in €m)	2013/14	2012/13	Total change	Change on a comparable scope
Q1	64.9	59.5	+9%	+7%
Q3 ⁽¹⁾	36.6	35.7	+2%	+2% ⁽²⁾
Total for 9 months⁽¹⁾	101.5	95.2	+7%	+5%⁽³⁾

(1) Unaudited consolidated data

(2) Excluding Lumens Consultants which has been consolidated from 01/12/13

(3) Excluding Stance which has been consolidated from 01/10/12 and excluding Lumens Consultants

In Q3 of its 2013/14 financial year Solucom posted a consolidated turnover of € 36.6M, with organic growth of 2% as compared with Q3 of the previous financial year.

Excluding the contribution by Lumens Consultants, which has been consolidated from 1 December 2013, the firm's organic growth also came to 2%. The slowdown in the rate of growth in the third quarter can be understood as the result of a higher base as compared with Q3 of the previous financial year.

In the first nine months of the 2013/14 financial year the consolidated turnover came to € 101.5M, up 7%. On a comparable consolidation scope, excluding Stance and Lumens Consultants, the company's growth was 5%.

Solidity of operating indicators

Despite the slowdown in sales activity during the summer and up until November 2013, the firm's operating indicators remained solid in the 3rd quarter.

For the first 9 months of the financial year the activity rate was 83%, stable as compared with the first half year.

The average daily rate is on its way to stabilising. Its development over 9 months has been confirmed as varying between 0 and -1% from what was forecast at the beginning of the financial year.

The good level of orders in December has facilitated regaining visibility. At 31 December 2013 it stood at 3.4 months, as compared with 3.1 at 30 September.

It should be noted that these operating indicators do not for the time being include Lumens Consultants.

Sustained dynamism in HR

Solucom has continued to recruit dynamically. Staff turnover remained at a very restrained level, below the firm's standard range (12% -15%).

At 31 December 2013 the company had 1,271 employees, including the staff of Lumens Consultants, as against 1,185 at 31 March 2013.

Improved financial situation at end of December

During Q3 Solucom made a dividend payment for the 2012/13 financial year. This was € 0.32 per share, up 45%, representing a total of € 1.6M.

In December the company also made payment of the fixed price for the acquisition of Lumens Consultants.

Despite these outlays, the firm's net cash flow was up during Q3. Solucom accordingly has a significant cash surplus, which is allowing it to pursue its growth programme.

Lumens Consultants and Trend Consultants: two new mergers in line with Solucom strategic plan

Since December 2013 Lumens Consultants, an organisational and management consulting company, joined Solucom. The staff of Lumens Consultants has already been combined with the Solucom teams at La Défense. The first sales synergies have started to materialise since December, at such accounts as Crédit Agricole or Sodexo.

More recently Solucom announced the acquisition of Trend Consultants, a firm with very strong skills in the banking sector. Trend Consultants will be consolidated as of 1st January 2014.

Increase in 2013/14 annual growth targets

The improved visibility at the end of the year and the integration of Lumens Consultants and Trend Consultants in the last months of the financial year have led Solucom to update its target for annual growth. The company is now targeting consolidated turnover of 7.5%, as against an initial target of 5%, raised to 6.5% at the end of November.

In addition, the operating indicators for Q3 have supported Solucom in its target of generating EBIT between 10% and 12%, including Lumens Consultants and Trend Consultants.

Upcoming date: annual turnover 2013/14 on 29 April 2014 (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 Bpifrance.



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