

Dynamic first half with 24% growth in revenues, of which 15% on like-for-like basis

Revenues (€m) (unaudited consolidated data)	2015/16	2014/15	Like-for-like change ⁽¹⁾	Total reported change
Q1	46.5	37.4	+16%	+25%
Q2	44.9	36.3	+14%	+24%
H1	91.4	73.7	+15%	+24%

(1) excluding Audisoft Oxéa (consolidated since 1/11/14), Hudson & Yorke (since 1/03/15), Hapsis (since 1/04/15) and Arthus Tech (since 1/07/15).

At 30 September 2015, Solucom posted consolidated Q2 2015/16 revenues of €44.9m for the three-month period from 1 July to 30 September, up 24% on Q2 2014/15. Like-for-like, excluding the consolidation of Audisoft Oxéa, Hudson & Yorke, Arthus Tech and the assets of Hapsis, Group revenues rose 14% over the period.

Solucom therefore reported dynamic growth in the first half, with interim revenues coming out at €91.4m, reflecting an increase of 24%, of which 15% like-for-like.

Solid operating indicators in the first half

In H1 2015/16, the consultant utilisation ratio came out at 83%, stable on 2014/2015 levels.

Pricing trends improved over the period due to a progression on the like-for-like basis and to the last wave of companies consolidated by the Group. This gradual easing in pricing pressure had a positive impact on the average daily rate, which advanced 3% over the six-month period to €741, versus the full-year level of €718 in 2014/15.

Visibility remains limited with the H1 2015/16 order book standing at 3.3 months.

1,618 employees at 30 September 2015

At end-September 2015, the headcount had risen to 1,618 employees from the end-March 2015 level of 1,514. This increase in staff numbers includes the addition of employees stemming from the acquisitions of Hapsis on 1 April 2015 and Arthus Tech on 1 July 2015.

Solucom pursued its active recruitment strategy throughout the first half of the financial year in line with full-year objectives of more than 250 new in-takes. At the end of September 2015, the staff turnover stood at 10% for the twelve-month period, stable on full-year 2014/15.

Full year guidance confirmed

The first six months of 2015/16 show signs of a gradual recovery in demand. The favourable market conditions in September and October augurs well for the second half, despite the fact that visibility remains limited.

As such, Solucom has confirmed its full-year financial objectives and is targeting revenue growth in excess of 12%, excluding Arthus Tech, and operating margin on ordinary activities of between 11% and 13%. Note that the H1 EBIT is expected to be slightly less than the year-earlier level of 10.3% due to investments related to the launch of the Up 2020 strategic plan.

As announced, Solucom will be raising its revenue growth objectives when it publishes its H1 2015/16 results to factor in the Group's robust interim revenue performance and the acquisition of the Swiss consulting firm, Arthus Tech.

Next publication: 24 November (after market close), publication of 2015/16 interim 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, organisational and technological challenges.

Solucom's clients rank among the top 200 major companies and local authorities. To serve its clients' needs, Solucom has access to a network with the collective skills of more than 1,500 employees in France, the United Kingdom, Belgium, Switzerland, Morocco.



Solucom is listed on Euronext Paris and integrated in the Tech40 index. In addition, the group is also 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.

Solucom

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