

**Annual results 2004/2005 above target**

In € million	2004/2005	2003/2004	Change
Revenues	31.5	27.2	+16%
Operating profit	4.4	3.1	+44%
Operating margin	14.0%	11.2%	-
Net profit before goodwill	3.0	2.3	+31%
Net margin before goodwill	9.4%	8.3%	-
Net group result	2.7	2.0	+36%

Revenues : + 16%

Over the financial year 2004/2005 ending 31 March 2005, the SoluCom Group achieved turnover of €31.5 million, that is, organic growth of + 16%, one of the highest growth rates on the market.

This result is primarily due to a very strong commercial dynamic, consolidated by the opening of new accounts such as the ANPE (French Employment Agency), Gaz de France, Intermarché and ST Microelectronics, and a high increase in the volume of business with recently acquired customers such as the ADAE (Agence pour le Développement de l'Administration Electronique), Air Liquide, EDF (Electricité de France), Saint-Gobain and Valeo.

The Group accompanied this growth with an 18 % increase in its workforce, bringing its number of employees up to 291 on 31 March 2005. Now, with almost 250 high-level consultants specialised in infrastructure consulting, SoluCom is bolstering its position as a "pure player" and its role as a major player on this market segment.

Operating profit: + 44%

Operating profit stands at €4.4 million, up 44% compared with the previous year. The operating margin was up 14.0%. This is considerably higher than the objective announced in June 2004, which was then increased to 12% last December.

This strong level of profitability was obtained thanks to a high activity ratio (86%), top-of-the-line-prices of € 705 per day (despite their dropping 3.4%) and as a result of the average salary being controlled.

Renewed reinforcement of the Group's financial structure

Equity capital grew to €12.6 million compared with €10.1 million for the previous year.

The strong level of net profit achieved by the Group in 2004/2005, as well as a reduction in the reliance on working capital, allowed net liquid funds (not including own shares) to practically double from €3.4 million last year to €6.4 million.

Over two years, the SoluCom group generated cash flow, after investment transactions, of €6.5 million. With this amount, SoluCom holds clout ready to be used for its future development.

It will be proposed to the Annual General Meeting to be held on 30 September 2005, to distribute a dividend of €0.34, with an increase of 42% as compared to the previous year.

Market: a climate that remains positive, despite an uncertain economic context.

For the market overall, 2005 looks set to continue in the same vein as 2004, with the continued growth of investment in IT, but in an environment that prompts caution.

The infrastructure consulting market, however, benefits from its own set of driving forces :

- rapid technological advances (mobility, IP telephony, etc.
- greater demand for consulting services to assist key accounts with industrialisation and outsourcing activities.

Confirmed ambitions

SoluCom reiterates its ambitions: to become the number 1 infrastructure consulting firm for the 200 largest French key accounts that constitute its target, and to achieve revenues of more than € 55 million in 2007. The Group has therefore set growth as its main priority, although it will be keeping an eye on developments in the market.

2005/2006: prioritising growth

SoluCom is confident of its ability to achieve organic growth of at least 15% in the coming year, in order to repeat its 2004/2005 performance. This growth will depend on the contribution, over a full year, of the staff brought on board in the previous financial year, on a highly dynamic recruitment plan and, lastly, on the Group's commercial potential vis-à-vis its target: the largest key accounts.

Over the course of the fiscal year, SoluCom will be making major investments in one main area, recruitment, and in two additional areas, commercial development and notoriety. Through these investments, the Group will be using its potential for profitability to boost future growth.

Despite these investments, SoluCom intends to retain a two-figure operating margin over the fiscal year, with an objective of between 10 and 12%.

"The year's results are highly satisfactory. Our growth dynamic has been set in motion and we intend to maintain it and develop it further in the coming years" says Pascal Imbert, SoluCom's CEO. *"We also have financial resources at our disposal that will allow us to seize opportunities in terms of external growth, while applying a highly selective approach"*.

The SoluCom Group will publish its revenues for the first quarter of 2005/2006 on 26 July 2005, after the Stock Market closes.

About the SoluCom Group

The SoluCom Group is active in infrastructure consulting in the telecoms and networks, work stations & servers, security and software infrastructures segments.

The Solucom Group's client roster includes some very prestigious names, all of which are very large accounts including: ADAE, Air France, ANPE, Arcelor, BNP-Paribas, Cegetel, CNAM-TS, Groupe Crédit Agricole, EDF, E.Leclerc, France Télécom, Groupama, La Poste, L'Oréal, LVMH, Ministries of Foreign Affairs, Education and Justice, Nouvelles Frontières, PSA Peugeot Citroën, PPR, Renault, Siemens AG, SNCF, Société Générale, Suez, Total, Valeo.

*SoluCom trades on Next Economy segment - Euronext Paris – Eurolist – C
ISIN: FR0004036036 - FTSE: 972, IT services — LCO*

Financial agenda: Q1 revenues 2005/2006, July 26 after Stock Market closure.



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