

**Half-yearly results 2006/2007:
Growth: 35% - Operating margin: 11.8%
2006/2007 targets raised**

In €M	H1 2006/2007	H1 2005/2006	Change
Revenus	22.7	16.8	+35%
Current operating profit	2.7	2.0	+35%
<i>Operating margin</i>	<i>11.8%</i>	<i>11.8%</i>	
Operating profit	2.7	2.0	+35%
Group's share of net profit	1.8	1.3	+33%
<i>Net margin</i>	<i>7.9%</i>	<i>8.0%</i>	

Revenues up 35%

During the first half of fiscal 2006/2007 (ended 30 September), Solucom posted consolidated revenues of €22.7m, up 35%.

This growth figure takes into account the acquisition of New'Arch, an IS architecture consulting firm, consolidated as of 1st August 2006. Excluding New'Arch, half-yearly growth stood at 30%, which is perfectly in line with the Group's business plan.

During the period, through its dynamic sales activity, Solucom managed to harness an economic context that was still buoyant for the IT software and services industry. Revenues rose at a particularly sustained pace with a large number of customers, including AGF, Alstom, ANPE, AXA, Bouygues Telecom, and Gaz de France.

This sales dynamic is supported by a positive recruitment policy. The efforts undertaken in that respect over the past 18 months have enabled the Group to display a genuine employer brand, which is recognized and attractive.

Thus, over the period, recruitment was up 50% as compared to the 1st half of the previous year, bringing the Group's head count to 465 at 30 September 2006 (434 excluding New'Arch).

11.8% operating margin, in the upper half of the forecast bracket

In line with its strategy, Solucom has continued to promote growth, by accelerating its investments, particularly in terms of recruitment, since the beginning of the year. Despite the pressure exercised by this strategy on its margins, Solucom still displays one of the market's highest profitability rates.

The EBIT stands at €2.7m, up 35%, just like revenues. Operating margin stands at 11.8%, in the upper half of the 10%-12% bracket targeted for the entire financial year.

This results from a sustained activity rate, at 87%, and a high end sales price, at €672 per day, stable compared to the 2nd half of the previous year.

The Group's share of net profit stands at €1.8m, up 33%, which amounts to a net margin of 7.9%.

A preserved financial strike force

Despite the many investment expenses granted over the period, devoted to the acquisition of New'Arch and the extension of its premises, at 30 September, Solucom maintained a comfortable cash position at €3.6m, which gives it the means to pursue its development at fast pace.

Growth and recruitment: priorities maintained

Solucom confirms its priorities for the rest of fiscal 2006/2007.

The Group thus intends to continue to deliver one of the market's highest growth rates, harnessing the relevance of its offers and its excellent sales dynamic.

Moreover, this growth is to benefit from the recent alliance with KLC, an IS sourcing and governance consulting firm, which will be consolidated in Solucom's accounts as of 1st November 2006.

The Group also plans to pursue its recruitment efforts. This is more than ever crucial. The "war of talents" that has broken out results in a hardening of the market and new pressures on the Group's staff turnover. Such staff turnover is expected to range between 10% and 15% for the overall fiscal year, versus 7% for the previous year.

This context will not prevent Solucom from capitalising on the dynamic of the 1st half year in terms of growing head count, to pass very shortly the threshold of 500 employees.

2006/2007 targets raised

This dynamic and the recent alliances with New'Arch and KLC lead the Group to raise its targets for the current financial year.

Solucom has now set its overall growth target at above 30%, consolidating New'Arch and KLC over 8 and 5 months, respectively, versus an initial growth target of 20%.

Regarding profitability, whilst consolidating New'Arch and KLC, the Group is maintaining its target operating margin at between 10% and 12%.

Upcoming publications: Q3 2006/2007 revenues on 6 February 2007 (after Market closure)

The Solucom Group: Strategy, Design and Governance of Infrastructures

A key player and leader in the field of IT infrastructure consulting, the Solucom Group works with the IT departments of major accounts to develop their infrastructure strategies, design solutions and ensure the governance of their infrastructures.

The Group also consults to Telecoms operators and the media to define their strategy for innovative offerings and services.

Solucom is the partner of the largest French companies in their national and international projects: Air France, Alstom, ANPE, Banque de France, BNP-Paribas, Bouygues Telecom, Carrefour, Crédit Agricole, EDF, Gaz de France, La Poste, L'Oréal, Ministères de l'Économie et des Finances, Affaires Étrangères, de l'Éducation Nationale, de l'Intérieur, Neuf Cegetel, Orange, RTE, SFR, SNCF, Société Générale, Suez, Total.

*Solucom is listed on Euronext Paris – Eurolist – Section C, NextEconomy section.
ISIN code: FR0004036036 - FTSE: 972, Services Informatiques – Mnemonics: LCO*



All our financial information is available at www.solucom.fr

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