

Solucom  
Quarterly information at 30 June 2009

## Solucom

Public Limited Company with a Board of Directors and a Supervisory Board

With a capital of €496,688.20

Registered Office: Tour Franklin – 100/101 Terrasse Boieldieu

La Défense 8 – 92042 PARIS LA DEFENSE CEDEX

NANTERRE COMMERCIAL REGISTRY 377 550249

This document contains quarterly financial information, in the meaning of article L.451-1-2 IV of the Monetary and Financial Code, in respect of the first quarter of Solucom's 2009/2010 financial year.

## 1 - Turnover for the past quarter

<i>In €M</i>	2009/2010	2008/2009	Variation
Turnover 1st Quarter	25.8	25.2	+ 2%

Solucom's consolidated turnover for the first quarter of the 2009/10 financial year was €25.8m, a slight increase of 2% compared to the same period last year. As announced at the beginning of June, with the presentation of the annual results for 2008/09, financial 2009/10 is expected to see a slow-down in the firm's growth, already visible in this first quarter, which, furthermore, has suffered from an unfavourable base effect.

## 2 - General description of the financial situation and the quarterly results

The firm's overall level of activity for the first quarter of 2009/10 was 79%, identical to that for the whole of the previous year. Solucom's workforce remained more or less stable, with 971 employees on 30 June 2009 compared to 966 on 31 March at the close of the last financial year.

Order book stands at 2.9 month at quarter end, showing a slight decrease as compared with 31/03/09. This figure represents a relatively short business visibility.

Solucom had to deal with an unfavourable commercial environment during this quarter, particularly in April and May, as a result of the noticeable wait-and-see policy of clients regarding their spending commitments. This environment may result in a slight drop in the level of activity in the second quarter, of the order of one to two points compared to the first quarter. However, turnover for the first half-year should be up on last year.

Despite this difficult environment, Cosmosbay~Vectis has maintained its level of activity at 65%, remaining stable compared to the fourth quarter of 2008/09. The company again suffered more than the rest of the firm from the commercial slow-down in the first quarter. The second quarter may therefore see a temporary halt in the company's recovery. Solucom is continuing its efforts to turn around Cosmosbay~Vectis' profitability and maintaining its objective of an operating margin of 8% by Q4 2009/10, even if recent months have not allowed significant progress in this direction.

In an increasingly demanding market, the firm intends to continue its intense commercial effort over the months to follow, and has already taken action with a significant strengthening of its sales force. In parallel, Solucom has virtually frozen recruitment for the time being, continuing to set the primary objective as the optimization of its level of activity.



Solucom confirms its annual financial objectives for the year 2009/10: turnover in excess of 102 million euros, in organic growth, and an operating margin of between 8% and 10%.

### 3 - Explanation of major transactions and events during the quarter

No significant event to be signalled.

