

Turnover for first quarter of 2009/10: up slightly at €25.8m

Confirmation of financial objectives for the year

€ millions	2009/10	2008/09	Change
Q1 turnover	25.8	25.2	+ 2%

First quarter performance in line with forecasts

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.

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.

A difficult commercial environment

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.

Cosmosbay~Vectis: continuation of the recovery effort

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.

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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%.

Upcoming dates: General Meeting, 25 September 2009; announcement of turnover for first half of 2009/10, 21 October 2009 (after closing of the stock market).

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 nearly 1,000 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 OSEO Innovation.



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Solucom

Pascal IMBERT

CEO

Phone: +33 1 49 03 25 00

Pascale BESSE

Finance Director

Phone: +33 1 49 03 25 00

LCO

LISTED

NYSE

EURONEXT

Actus Finance

Mathieu OMNES

Analysts & investor relations

Phone: +33 1 72 74 81 87

Nicolas Bouchez

Press office

Phone: +33 1 77 35 04 37