



# Annual General Meeting

*22 July 2015*

solucom 

# Speakers

▶ **Pascal IMBERT**  
*Chairman of the  
Management Board*



▶ **Patrick HIRIGOYEN**  
*COO and Member of the  
Management Board*



▶ **Tiphanie BORDIER**  
*Chief Financial Officer*



▶ **Michel DANCOISNE**  
*Chairman of the  
Supervisory Board*



▶ **M<sup>e</sup> BEAUMONT-LORIOT**  
*Secretary of the Board*





# Agenda

- A. Management Report (activity)
- B. Q1 2015/16 revenues and recent events
- C. Management Report (other information)
- D. Supervisory Board Report
- E. Report from the Chairman of the Supervisory Board
- F. Statutory Auditors' Report
- G. Questions and answers
- H. Voting on resolutions

# A - Management Report (activity)

*22/07/15 Combined Ordinary and Extraordinary Shareholders' Meeting*

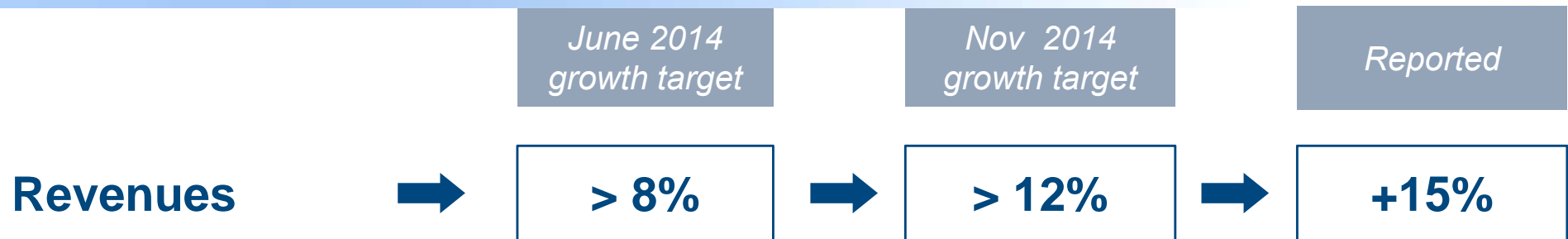
- ▶ **1. 2014/15 activity and key events**
- 2. 2014/15 financial results
- 3. Presentation of the strategic plan Up 2020
- 4. 2015/16 outlook

# Strong 2014/15 growth: +15%

- Growth of 15% in full-year revenues

of which +11% like-for-like<sup>(1)</sup>

full-year growth objective easily surpassed



(1) Excluding :  
Lumens Consultants (consolidated since 01/12/13)  
Trend Consultants (consolidated since 01/01/2014)  
The Industry division of PEA Consulting (integrated since 01/10/2014)  
Audisoft Oxéa (consolidated since 01/11/14)  
Hudson & Yorke (consolidated since 01/03/15)

# Solid operating indicators

At 31/03/2015

- Utilisation rate

**83%**



stable on 2013/14 levels

- Average daily rate

**€718**



up 0.7%

- Backlog

**3.3 months**



visibility still limited

- Headcount

**1,514**



up 14%

Prize-winner 2015

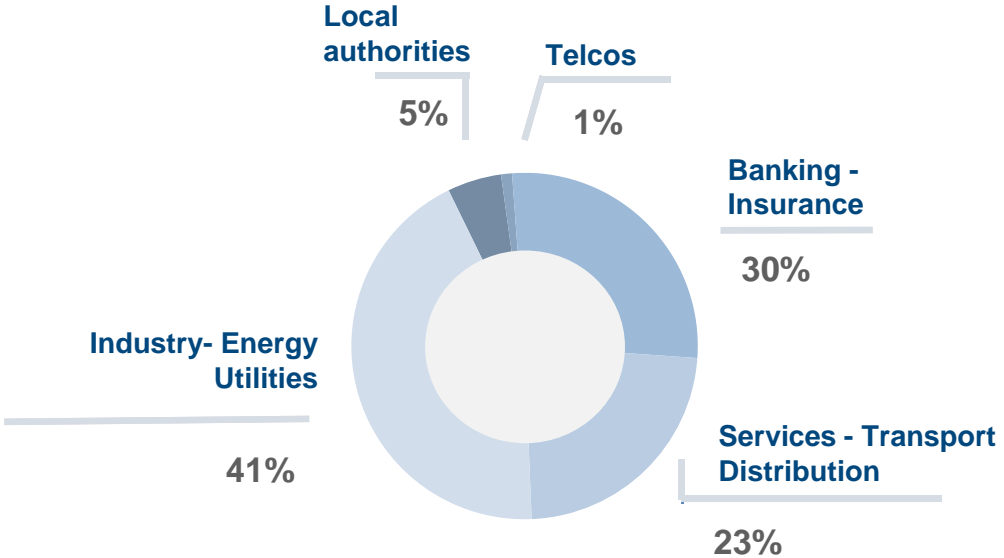


# Growth momentum driven by all our client accounts

## Top 20 clients 2014/15

ENGIE	11%
EDF	11%
LA POSTE	8%
CREDIT AGRICOLE	6%
SNCF	6%
TOTAL	6%
BANQUE DE FRANCE	4%
BNP PARIBAS	3%
THALES	3%
AIR LIQUIDE	3%
SOCIETE GENERALE	2%
CARREFOUR	2%
ALLIANZ	2%
AXA	2%
BPCE	2%
CAISSE DES DEPOTS	1%
SAINT GOBAIN	1%
MALAKOFF MEDERIC	1%
POLE EMPLOI	1%
LAFARGE	1%

*Client account – tending upwards*  
*Client account – tending downwards*



2014/15 industry revenue breakdown



# Audisoft-Oxea & Hapsis: two acquisitions in France...

**audisoft-oxéa**   
cabinet solucom

**Management consulting firm specialised in banking sector**  
31 December 2013 revenues: €4.5m

**hapsis**   
cabinet solucom

**Risk-management and cyber-security consulting**  
31 March 2015 revenues: €4.3m

## Acquisition features

- 100%-capital acquisition
- financed exclusively in cash
- consolidated since 1 November 2014

- business assets acquisition
- financed exclusively in cash
- integrated since 1 April 2015

... plus acquisition of the Industry division of PEA Consulting

# ...and a first acquisition in the UK



**Strategic consulting in the field of information and communication technologies (ICT)**

31 March 2015 revenues: £3.7m (€4,7m)

## Acquisition features

- 100%-capital acquisition
- financed exclusively in cash
- consolidated since 1 March 2015

**Large-scale sourcing operations**

**Major clients:**

**Barclays, BP, UBS, Zurich,  
Department of Energy &  
Climate Change**

# Solucom's strategic plan « Solucom 2015 » is a success

- Solid position secured in management consulting
- International expansion strategy launched
- Change in size achieved over the period

**2<sup>nd</sup> ranking independent consulting firm in France in 2014...  
...and possibly number 1 in 2015 ?**

**35% of revenues**

**Major sectoral  
breakthroughs**

**Morocco**



**Singapore**



**UK**



**> 60% growth**

**8 acquisitions  
in 4 years**

# Management Report (activity)

## *Contents*

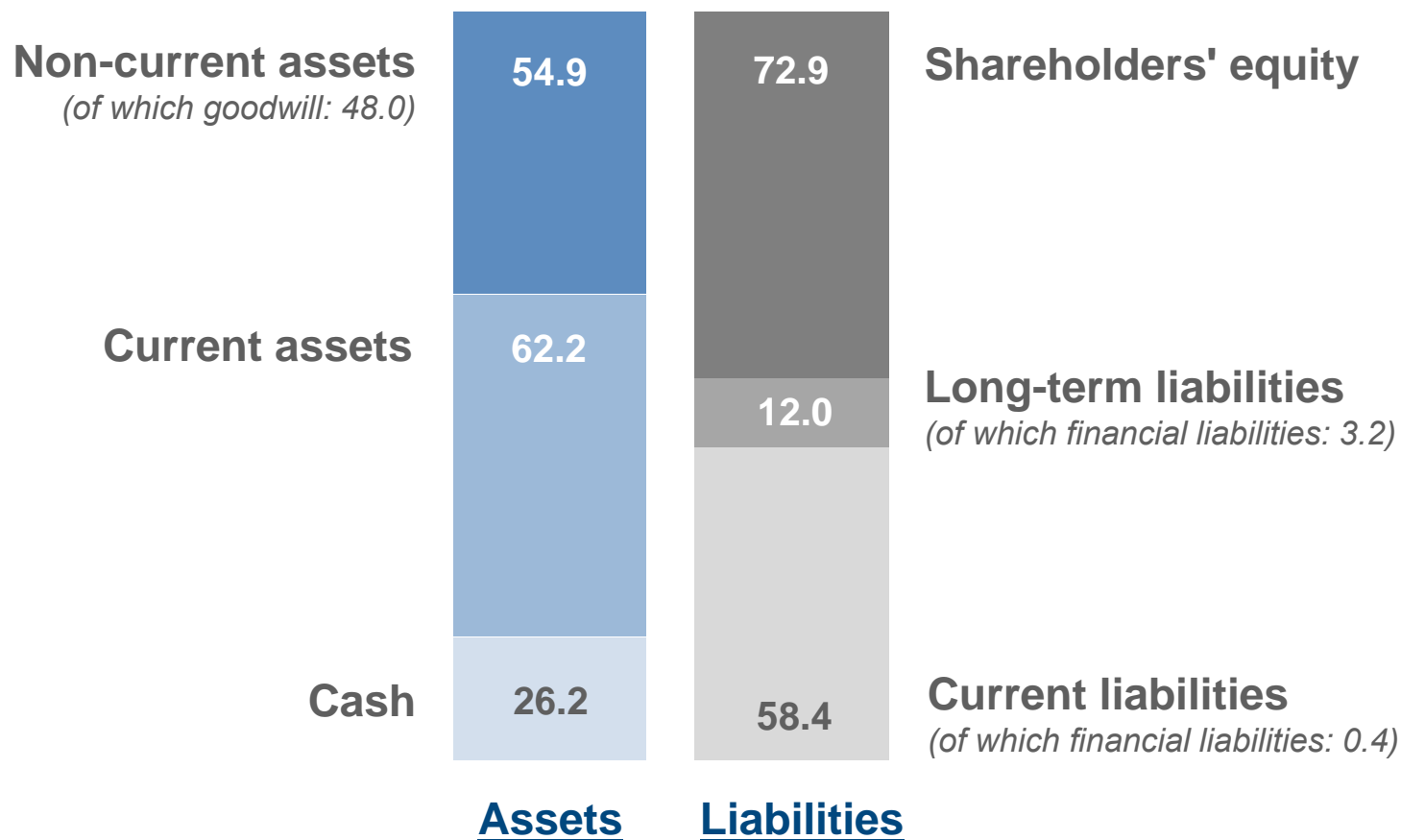
1. 2014/15 activity and key events
- ▶ **2. 2014/15 financial results**
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# Operating margin growth at top end of forecast range

<i>Consolidated FY figures at 31/03 (€m)</i>	<b>2014/15</b>	<b>2013/14</b>	<i>% change</i>
<b>Revenues</b>	<b>163.1</b>	141.6	+15%
<b>Operating income on ordinary activities</b>	<b>21.1</b>	18.2	+16%
<b><i>Ebit margin</i></b>	<b>13.0%</b>	12.9%	
<b>Operating income</b>	<b>20.4</b>	17.7	+15%
<b>Group share of net income</b>	<b>12.6</b>	10.9	+15%
<b><i>Net margin</i></b>	<b>7.7%</b>	7.7%	

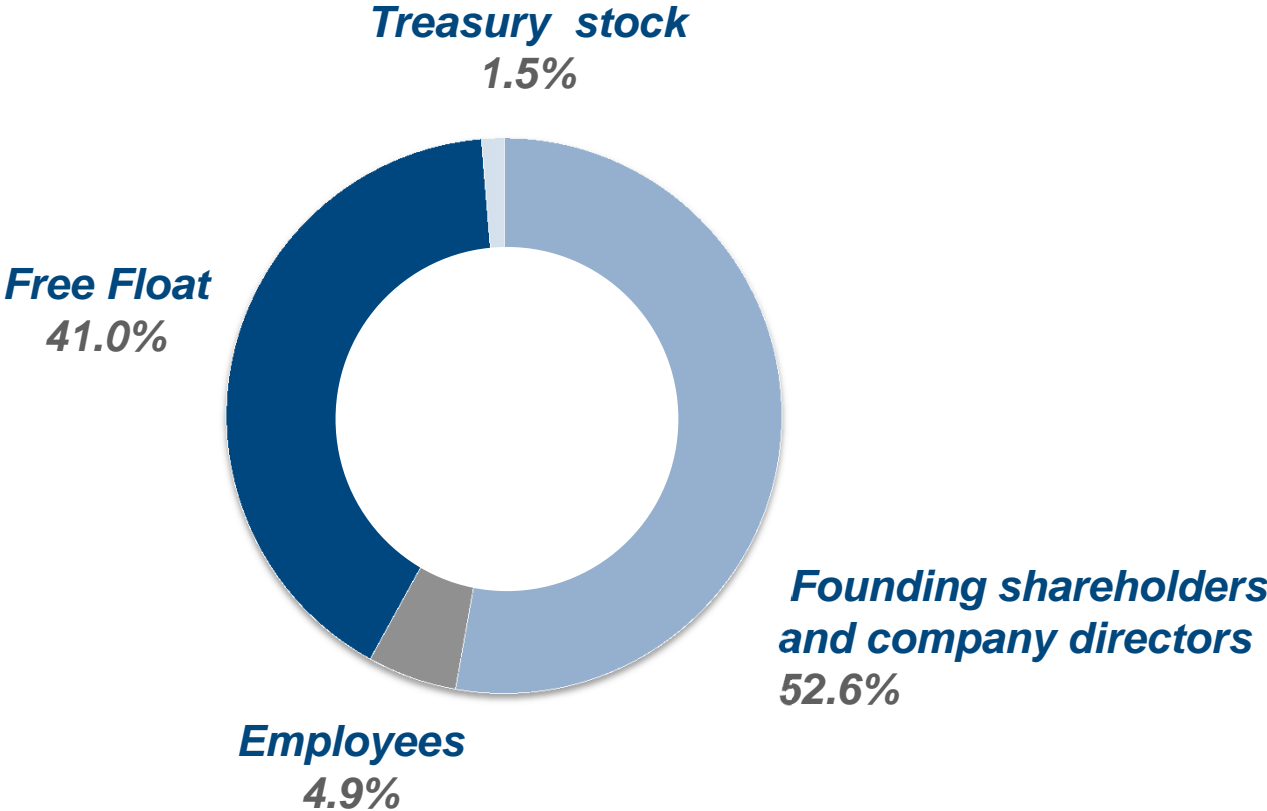
# Net cash position enhanced after financing of acquisitions

Consolidated audited figures at 31/03/15  
(€m)



▶▶ **Net cash €22.6m**  
vs. €16.6 at end-March 2014

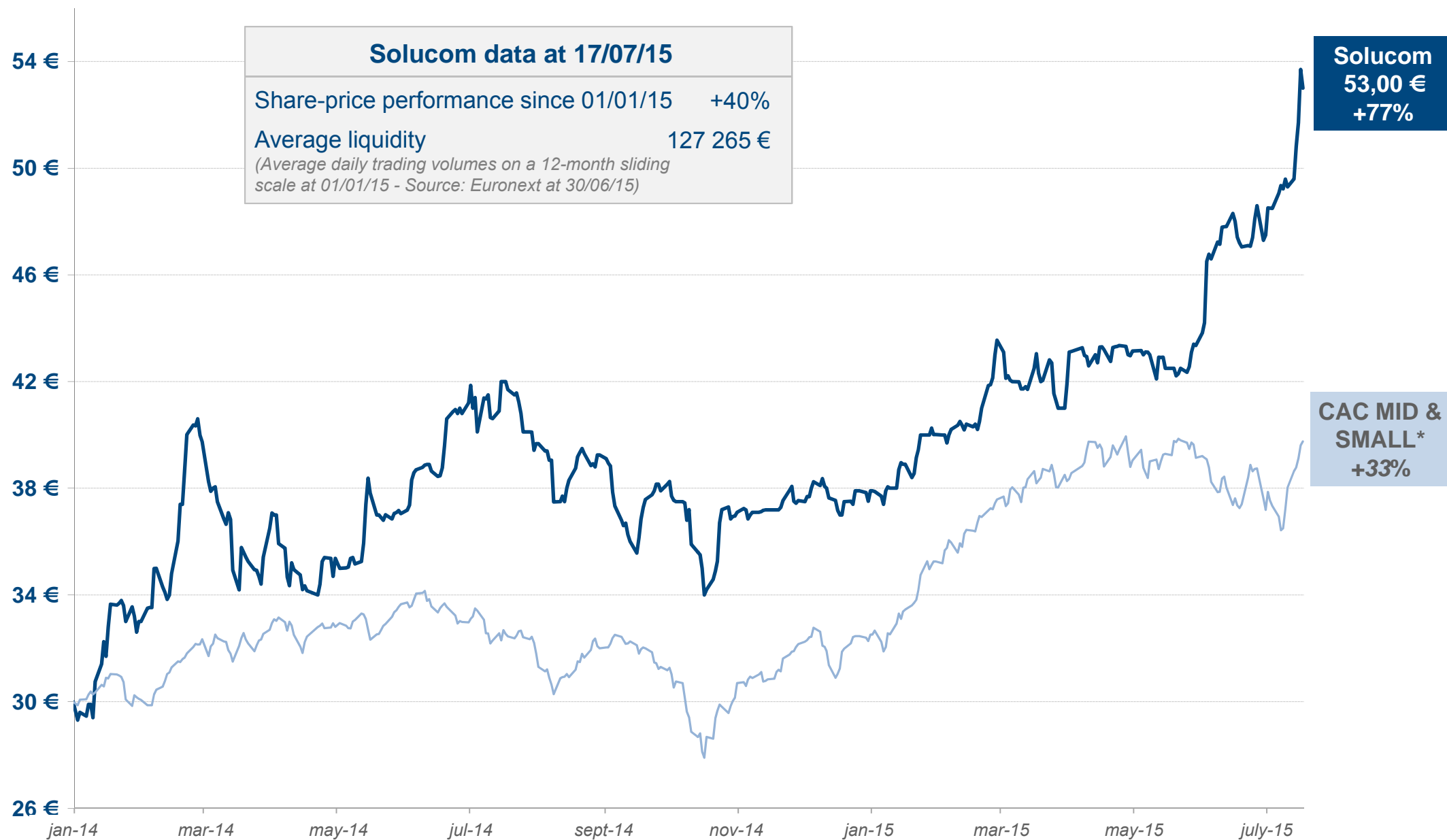
# Allocation of share capital at 31/03/15



- Number of shares  
**4,966,882** (no potential dilution)

- Dividend to be proposed at the  
22 July 2015 AGM  
**€0.39** per share (+18%)

# Trends in Solucom's share-price performance (since 1 January 2014)



\* CAC MID & SMALL adjusted to the Solucom 31 December 2013 share price.



# Management Report (activity)

## *Contents*

1. 2014/15 activity and key events

2. 2014/15 financial results

▶ **3. Presentation of the strategic plan Up 2020**

4. 2015/16 outlook

# Digital, the 3<sup>rd</sup> revolution now under way

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→ Transformations of an unprecedented dimension for our clients ...  
...requiring stronger market presence

→ Global transformations...  
...requiring international status

→ Structural choices...  
...requiring, more than ever, vision, relevance, and value

# "Up 2020" strategic plan: 3 challenges, 3 objectives

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## ***Growth***

*€300m revenue*

## ***International status***

*20% of sales generated internationally*

## ***Value creation***

*15% EBIT margin*

# Raise the game in key areas



## 1 *Bringing together even more of the “best-talent”*

- Attract as many highly-profile consultants
- Remain on the long term a “great place to work”



## 2 *Step up our international expansion*

- Build up 2 to 3 major positions abroad in countries with strong growth potential  
UK ♦ SINGAPORE ♦ HONG-KONG ♦ BRAZIL ♦ DUBAI
- Capitalise on local-development opportunities  
MOROCCO ♦ BELGIUM ♦ SWITZERLAND ♦ ...



## 3 *Create more value*

- Advise our clients in making their most structural choices
- Install innovation at the heart of our activities



# Management Report (activity)

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- ▶ 4. 2015/16 outlook

# 2015/16 full-year objectives



**Growth revenues**

*(excluding Arthus Technologies)*



**> 12%**

**EBIT margin**

*(excluding Arthus Technologies)*



**between 11 and 13%**

B - Q1 2015/16 revenues and recent events

# Dynamic growth in Q1 2015/16 revenues: +25%

Revenues (€m) - (unaudited consolidated data)	2015/16	2014/15	Like-for-like change	Total reported change
Q1	46.5	37.4	+16%	+25%

- Q1 2015/16 revenues up 25%
- Like-for-like growth of 16%
- Like-for-like growth:
  - excludes Audisoft Oxéa (01/11/14), Hudson & Yorke (01/03/15) and Hapsis (01/04/15)
  - includes industrial assets of PEA Consulting (01/10/14) – 2014/15 revenues of €0.8m



# Growth in average daily rates and pursuit of the Group's recruitment strategy

At 30/06/2015

- Utilisation rate

**83%**



stable on 2014/15 levels

- Average daily rate

**€741**



up 3%

- Backlog

**3.3  
months**



visibility still limited

- Headcount

**1,562**



growth of 3% since 31/03/15

# Acquisition of Arthus Technologies, a consulting firm based in Switzerland



*Information and communication technologies (ICT)  
consulting*  
Revenues: CHF4.8m (€4.6m)

## **Acquisition features**

- *100%-capital acquisition*
- *financed exclusively in cash*
- *consolidated as of 1 July 2015*

*From sourcing strategies  
to transformation  
monitoring*

*A portfolio of major Swiss  
and international accounts*

## Outlook at end of Q1 2015/16

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2015/16 full-year objectives confirmed (excluding Arthus Technologies)

Revenue growth

▶ **> 12%**

EBIT

▶ **between 11% and 13%**

Full-year growth objectives to be revised when group publishes its interim results

## C - Management Report (other information)

# Management Report: other important information (1/3)

- Alturia Consulting merger
- Stance and Eveho mergers
- Partnership with Why Innovation!
- Lumens Consultants and Trend Consultants mergers
- Profit share bonus
- Executive and corporate-officer compensation
- Allocation of free shares (*executive, corporate-officer and employee plans*)
- Share buy-back programme
- Corporate Social Responsibility (CSR) report and attestation

# Management Report: other important information (2/3)

- Proposed appointment of **Mrs Sarah Lamigeon** as a new member of the Supervisory Board.



*Sarah Lamigeon*

- **Qualifications**

- Degree in Economic Sciences
- Masters degree in *European Studies* from the College of Europe in Belgium

- **Professional experience**

- Project officer at the European Commission
- Joined Solucom in 2001 and has been Communications Director and a member of Solucom's Executive Committee since 2011
- Treasurer and a member of the Board of Directors of the Solucom Enterprise Foundation

- **Case for proposed appointment**

- Her intimate knowledge of the company, its corporate culture and values
- Her understanding of the challenges related to corporate image and reputation on the consulting market
- Her experience in financial communication and the stock-market environment for mid-cap companies

***Proposed appointment for a statutory term of four years***

# Management Report: other important information (3/3)

- Proposed appointment of **Mr Rafaël Vivier** as a new member of the Supervisory Board.



*Rafaël Vivier*

## ▪ **Qualifications**

- ▶ Graduated from the EDHEC business school
- ▶ An HEC-certified coach

## ▪ **Professional experience**

- ▶ Manager specialised in management consulting for the consulting firm, Roland Berger
- ▶ Created Wit Associés in 2008, an HR consulting agency specialised in working environments for high-potential profiles
- ▶ In 2011, he founded and became the CEO of consultor.fr, an online media network specialised in strategy consulting

## ▶▶ **Case for proposed appointment**

- ▶ His in-depth knowledge of the consulting-firm market
- ▶ His expertise in the field of human resources within consulting firms
- ▶ His pertinent approach with regards strategic consulting

*Proposed appointment for a statutory term of four years*

## D - Supervisory Board Report

*22/07/15 Combined Ordinary and Extraordinary Shareholders' Meeting*



# E - Report from the Chairman of the Supervisory Board

*22/07/15 Combined Ordinary and Extraordinary Shareholders' Meeting*

# Report delivered by the Chairman of the Supervisory Board

on the manner in which the work of the Board was prepared and organised, and on internal control and risk management procedures

- Biographies of the members of the Supervisory Board
- The functioning and work carried out by the Supervisory Board
- Internal control and risk management procedures
- Corporate governance code

# F - Statutory Auditors' Report

*22/07/15 Combined Ordinary and Extraordinary Shareholders' Meeting*

# Statutory Auditors' Report

- Report on the Group's consolidated financial statements at 31 March 2015
- Report on the Company's annual financial statements at 31 March 2015
- Special report on regulated agreements and commitments
- Special report drawn up pursuant to Article L.225-235 of the Commercial Code, on the report delivered by the Chairman of the Supervisory Board

## G - Questions and answers

*22/07/15 Combined Ordinary and Extraordinary Shareholders' Meeting*

H - Voting on resolutions

# Instructions: How to use the smart voting device

# Testing the voting device

Test question on the voting device



## H - Voting on resolutions

- ▶ 1. Ordinary shareholders' meeting
- 2. Extraordinary shareholders' meeting

# Ordinary Shareholder's Meeting:

## Draft resolutions submitted for shareholder approval

- ***Resolution 1*** Approval of the Company's annual financial statements
- ***Resolution 2*** Approval of the Group's consolidated financial statements
- ***Resolution 3*** Allocation of net income and setting of the dividend payout
- ***Resolution 4*** Regulated agreements and commitments
- ***Resolution 5*** Setting the global amount of annual attendance fees
- ***Resolution 6*** Appointment of Mrs Sarah Lamigeon as a new member of the Supervisory Board
- ***Resolution 7*** Appointment of Mr Rafaël Vivier as a new member of the Supervisory Board
- ***Resolution 8*** Share buy-back programme

# Resolution 1

## > Approval of the Company's 2014/15 annual financial statements

### Objective:

To approve Solucom's annual financial statements for the 2014/15 fiscal year during which the Company generated net income of **€12,069,253**.

## Resolution 2

### > Approval of the Group's 2014/15 consolidated financial statements

#### Objective:

To approve Solucom's consolidated financial statements for the 2014/15 fiscal year during which the Group generated net income of **€12,592,140** .

# Resolution 3

## > Allocation of net income and setting the dividend payout

### Objective:

To approve a dividend payout of **€0.39** per Solucom share, to be distributed on **31 July 2015**.

▶ Net income reported in 2014/15	€12,069,253
▶ Dividend payout	€1,907,703
▶ Dividend per share	€0.39
▶ Distribution date	as of 31/07/15

# Resolution 4

## > Regulated agreements and commitments

### Objective:

To acknowledge that **no new regulated agreements and commitments were concluded** during the fiscal year, ended 31 March 2015, and acknowledge the information pertaining to the previously-approved agreement still in effect.

- ▶ Continuation of previously-approved agreement
- ▶ More details provided in the Statutory Auditors' report on regulated agreements and commitments

# Resolution 5

## > Setting the global amount of annual attendance fees

### Objective:

To **fix the global amount of annual attendance fees** to be awarded to members of the Supervisory Board for the 2015/16 fiscal period and beyond.

- ▶ Attendance fees totalling €50,000 will be allocated in 2015/16

# Resolution 6

## > Appoint Mrs Sarah Lamigeon as a new member of the Supervisory Board

- Proposed appointment of Mrs Sarah Lamigeon as a new member of the Supervisory Board.



Sarah Lamigeon

### ■ **Qualifications**

- ▶ Degree in Economic Sciences
- ▶ Masters in *European Studies* from the College of Europe in Belgium

### ■ **Professional experience**

- ▶ Project officer at the European Commission
- ▶ Joined Solucom in 2001 and has been Communications Director and a member of Solucom's Executive Committee since 2011
- ▶ Treasurer and a member of the Board of Directors of the Solucom Enterprise Foundation

### ▶▶ **Case for proposed appointment**

- ▶ Her intimate knowledge of the company, its corporate culture and values
- ▶ Her understanding of the challenges related to corporate image and reputation on the consulting market
- ▶ Her experience in financial communication and the stock-market environment for mid-cap companies

*Proposed appointment for a statutory term of four years*



# Resolution 6

## > Appoint Mr Rafaël Vivier as a new member of the Supervisory Board

- Proposed appointment of Mr Rafaël Vivier as a new member of the Supervisory Board.



*Rafaël Vivier*

- **Qualifications**

- ▶ Graduated from the EDHEC business school
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- **Professional experience**

- ▶ Manager specialised in management consulting for the consulting firm, Roland Berger
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- ▶▶ **Case for proposed appointment**

- ▶ His in-depth knowledge of the consulting-firm market
- ▶ His expertise in the field of human resources within consulting firms
- ▶ His pertinent approach with regards strategic consulting

*Proposed appointment for a statutory term of four years*

# Resolution 8

## > Share buy-back programme

### Objective:

To authorise the Management Board to implement [a new plan](#) to buy back Company shares.

#### ▶ Objectives: shares to be used

- for liquidity-contract purposes
- as payment or exchange in external growth operations
- for employee profit-sharing purposes
- in the event rights attached to securities giving access to Company capital are exercised

#### ▶ Features

- ceiling capped at 10% of the Company's share capital
- maximum purchase price: €100 per share
- abstention compulsory during public offering periods
- duration: 18 months

## H - Voting on resolutions

1. Ordinary shareholders' meeting
- ▶ 2. Extraordinary shareholders' meeting

# Extraordinary General Meeting: Draft resolutions submitted for shareholder approval

- **Resolution 9** Share & other security issues with PSR maintained
- **Resolution 10** Share & other security issues (without PSR) by way of public offering
- **Resolution 11** Share & other security issues (with or without PSR) – oversubscribed capital increase
- **Resolution 12** Share & other security issues (without PSR) – to remunerate contributions-in-kind
- **Resolution 13** Global ceilings on share & security issues authorised under resolutions 9 -12
- **Resolution 14** Capital increase by incorporation of reserves, profits or premiums
- **Resolution 15** Capital increase reserved for employees by issuing shares without PSR
- **Resolution 16** Allocation of free shares
- **Resolution 17** Financial securities issued to corporate officers and employees
- **Resolution 18** Global ceilings on share & security issues authorised under resolutions 15-17
- **Resolution 19** Update address of Company headquarters
- **Resolution 20** Amendment to Article 22 of the Company's Articles of Association
- **Resolution 21** Ensure regulatory compliance of AGM participant list
- **Resolution 22** Powers for formalities

# Resolution 9

## > Share & other security issues with PSR maintained

### Objective:

To grant the Management Board the power to increase the Company's share capital for the purposes of issuing ordinary shares or debt securities, with pre-emptive subscription rights maintained.

### ▸ Features

- capital increase capped at 50% of the Company's current share capital
- debt securities giving access to Solucom's capital: €40,000,000
- duration: 26 months

# Resolution 10

## > Share & other security issues (without PSR) by way of public offering

### Objective:

To grant the Management Board the power to increase the Company's share capital for the purposes of issuing ordinary shares or debt securities, without pre-emptive subscription rights maintained, within the context of a public offering.

### ▶ Features:

- capital increase capped at 20% of the Company's current share capital
- debt securities giving access to Solucom's capital: €15,000,000
- PSR 5-day priority minimum for existing shareholders
- duration: 26 months

# Resolution 11

> Share & other security issues (with or without PSR) – oversubscribed capital increase

## Objective:

To grant the Management Board the power to **increase the number of shares or debt securities** to be issued (with or without pre-emptive subscription rights) **in the event of a capital increase being oversubscribed.**

## ▶ Features

- over-allotment threshold 15% of initial amount of shares issued
- within 30 days after the initial subscription
- duration: 26 months

# Resolution 12

## > Share & security issues (without PSR) – to remunerate contributions-in-kind

### Objective:

To grant the Management Board the power to increase the Company's share capital by issuing ordinary shares or debt securities giving access to Company capital, for the purposes of remunerating contributions-in-kind granted to the Company.

### ▸ Features

- capital increase capped at 10% of the Company's current share capital
- debt securities giving access to Solucom's capital: €15,000,000
- duration: 26 months



# Resolution 13

## > Global ceilings on share & security issues authorised under resolutions 9-12

### Objective:

To cap the total combined nominal value of the capital increases authorised under [resolutions 9 -12](#) at [50% of the Company's capital](#).

### ▶ Features

- capital increases limited to 50% of the Company's current share capital; i.e. €248,344.10
- amount of debt securities giving access to Solucom's capital capped at €40,000,000

# Resolution 14

## > Capital increase by incorporation of reserves, profits or premiums

### Objective:

To grant the Management Board the power to increase the Company's share capital **by incorporation of reserves, profits or premiums.**

### ▸ Features

- nominal value of capital increases capped at €400,000
- duration: 26 months

# Resolution 15

## > Capital increase reserved for employees by issuing shares without PSR

### Objective:

To grant the Management Board the power to increase the Company's share capital by issuing shares to employees and eligible corporate officers who are subscribers to an employee savings scheme.

### ▶ Features

- capital increase capped at 5% of the Company's current share capital
- duration: 26 months

# Resolution 16

## > Allocation of free shares

### Objective:

To grant the Management Board the power to freely allocate existing shares to Company employees and/or corporate officers.

### ▶ Features:

- corporate-officer free-share allocation capped at 1% of the Company's current share capital
- employee free-share allocation capped at 6% of the Company's current share capital
- duration: 38 months

# Resolution 17

## > Financial securities issued to corporate officers and employees

### Objective:

To grant the Management Board the power to issue ordinary shares or debt securities giving access to the Company's capital to employees and corporate officers of the Company and companies it controls with at least one Director.

### ▶ Features:

- capital increase capped at 6% of the Company's current share capital
- duration: 18 months

# Resolution 18

> Global ceilings on share & security issues authorised under resolutions 15-17

## Objective:

To set a global ceiling of 8% for the three capital increases authorised under resolutions 15-17.

### ▶ Features

- total capital increases and free-share allocation capped at 8% of the Company's share capital

# Resolution 19

## > Update address of Company headquarters

### Objective:

To amend Article 4 of the Articles of association so as to update [the postal address of the Company's headquarters](#).

### ▸ Features

- removal of "la Défense 8" from the address of Company headquarters

# Resolution 20

## > Amendment to Article 22 of the Company's Articles of Association

### Objective:

To bring Article 22 **into line** with new legal provisions governing **regulated agreements**.



# Resolution 21

## > Ensure regulatory compliance of AGM participant list

### Objective:

To bring [Article 28 into line with new legislation](#) concerning the record date: mandatory for fixing the shareholder-registration cut-off date and the procedures involved in drawing up the list of participants eligible to participate in General Shareholder Meetings.

### ▸ Features

- all shareholders eligible to take part in AGMs must be recorded by, and the list of participants completed no later than 2 business days before the General Meeting

# Resolution 22

## > Powers for formalities

### Objective:

To grant the necessary powers to carry out **the publication and legal formalities** following this Shareholder General Meeting.

# Financial calendar: upcoming events

- Shareholders' meeting  
8 October 2015  
*(morning)*
- H1 2015/16 revenues  
21 October 2015  
*(after market close)*
- Actionaria Trade Fair  
20 /21 November 2015
- 2015/16 interim results  
24 November 2015  
*(after market close)*

Euronext  
Compartment B  
ISIN code : FR0004036036  
Mnemonic LCO



*Thank you for participating in today's Annual General Meeting*



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Tech 40



LCO  
LISTED  
EURONEXT