

# Q3 2015/16 revenues

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Conference call  
26 January 2016

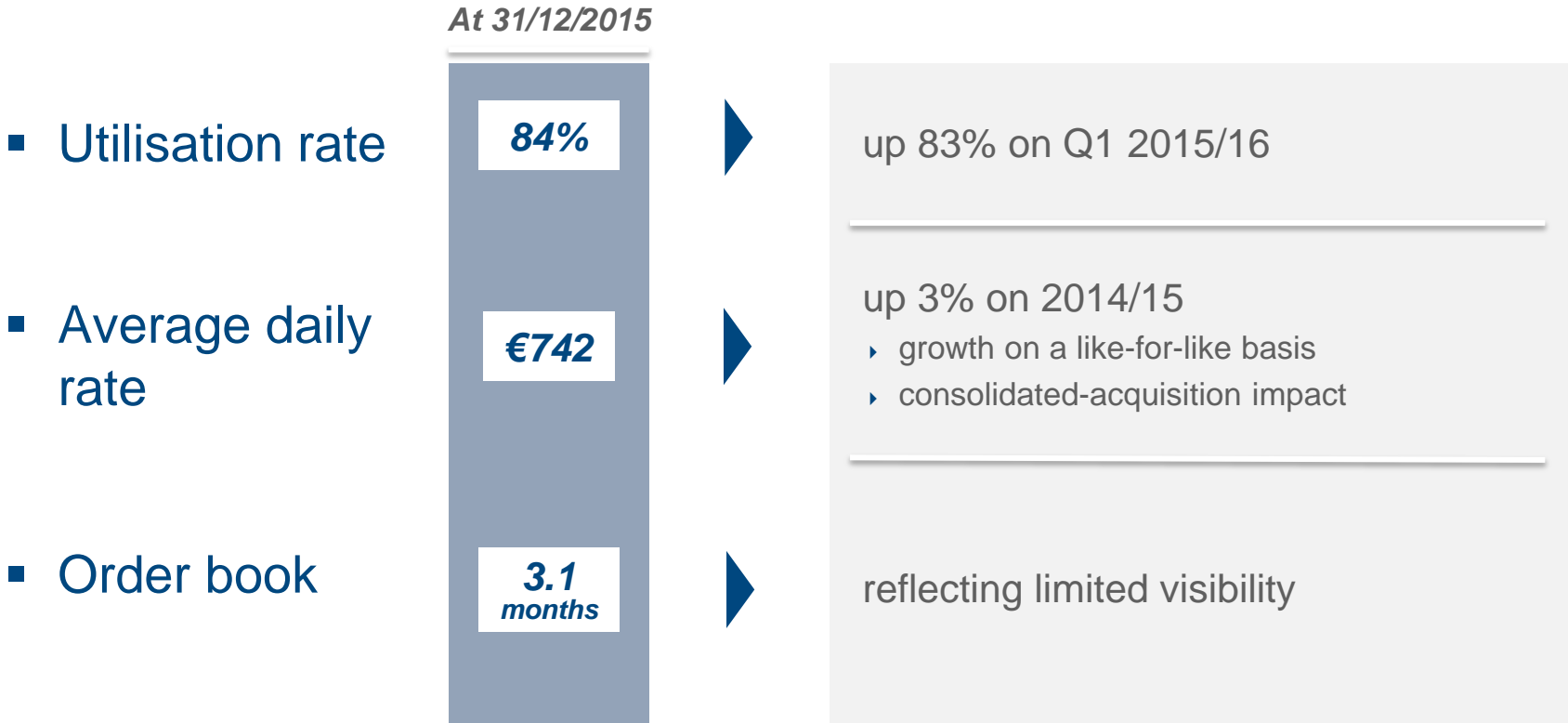
# Robust growth in Q3 revenues

Revenues (€m) - (unaudited consolidated data)	2015/16	2014/15	Like-for-like change <sup>(1)</sup>	Total reported change
H1	91.4	73.7	+15%	+24%
Q3	54.2	43.1	+17%	+26%
<b>Total 9-month revenues</b>	<b>145.7</b>	<b>116.7</b>	<b>+16%</b>	<b>+25%</b>

- Q3 2015/16 revenues up 26%
  - of which +17% like-for-like
  
- 25% growth over first nine months
  - of which +16% like-for-like

(1) Like-for-like growth : exc. Audisoft Oxéa (consolidated since 01/11/14), Hudson&Yorke (since 01/03/15), Hapsis (since 01/04/15) and Arthus Tech (since 01/07/15)  
inc. the industrial assets of PEA Consulting (consolidated since 1/10/14 ) – with 2014/15 revenues of €0.8m

# Solid pricing and activity-ratio trends confirmed



Nota: correction of an error in the order book at 30/09/2015: 2.9 months instead of 3.3 months released last 21/10/2015

# Sustained growth in staff numbers

- 1,697 employees at 31 December 2015
  - ▶ vs. 1,618 at end-September 2015
- Active recruitment strategy maintained
  - ▶ 2015/16 recruitment objective of more than 250 consultants assured
  - ▶ progressive tightening in competitive landscape
- Consultant turnover maintained at low level of 10% over 12 months
  - ▶ below the firm's average rate of 12% - 15%
  - ▶ first indications of market tension could prompt an increase in turnover rates over the coming year

# Trends in the financial situation

- **Cash position strengthened in Q3**
  - ▶ for the record: Solucom boasted net cash of €14.3m at 30 September 2015
  
- **Investment linked to the acquisition of Kurt Samon's\* European activities**
  - ▶ booked at the beginning of January
  - ▶ cash outlay amounting to around €95m, including acquisition and funding costs linked to the operation
  - ▶ total investment expected to amount to €100m, including €5m which will be invested over the coming years to retain key employees.

\* *excluding Kurt Salmon's Retail and Consumer Goods activities*

# Finalisation of merger with Kurt Salmon's European activities

- Acquisition finalised early January 2016
  - enterprise value equivalent to 0.8 times revenues
  - paid for exclusively in cash, and financed via a banking facility
  - consolidated as of 1 January 2016
- Target-scope summary
  - Kurt Salmon France - Switzerland - Belgium - Luxembourg - Morocco - United-States (*Financial Services and CIO Advisory businesses*)
  - 2014 revenues of around €120m
  - pro-forma operating margin of approximately 8%
- A new player ranking alongside the leaders in the European consulting market
  - revenues of around €300m

Kurt Salmon 

Finance

Industry

Transport

Public

...

CIO Adv.

CFO Adv.

HR Mgt

# 2016 gets off to a considerably better start than previous years

- Trading conditions still favourable at beginning of the year
  - ▶ but visibility remains limited
- Investments buoyed by
  - ▶ growing trends in corporate digitisation
  - ▶ sustained growth in compliance and risk-management requirements in the financial sector
  - ▶ increased momentum in transformation programmes linked to corporate reconfiguration
- Gradual easing in pricing pressure confirmed



# 2015/16 full-year growth objective raised for second time this year

June 2015  
objectives

November 2015  
objectives

January 2016  
objectives

Revenue growth

>12%  
(exc. Arthus Tech)

>16%  
o/w 8% like-for-like

>20%  
o/w 12% like-for-like

EBIT margin

11% - 13%  
(exc. Arthus Tech)

11% - 13%

11% - 13%

Objectives before consolidation of European activities of Kurt Salmon\* as of 1 January 2016

\* excluding Retail and Consumer Goods consulting activities



# Financial calendar

- 2015/16 full-year revenues  
*followed by conference call* 28 April 2016  
*(after market close)*
- 2015/16 full-year results  
*with investors' meeting scheduled the following day* 31 May 2016  
*(after market close)*
- Shareholders' Annual General Meeting 20 July 2016

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«Ce qui est simple est fort»



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