

# 2015/16 results

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Investors' meeting  
June 1<sup>st</sup>, 2016

- ▶ 1. 2015/16 key events
- 2. 2015/16 full-year results
- 3. Merger with Kurt Salmon
- 4. 2016/17 outlook

# Kurt Salmon: a structural acquisition

- Specialized in management consulting, with significant sector-based and operating expertise

Kurt Salmon 

- Structuring acquisition in line with the Solucom strategic plan

## *Acquisition features*

- 100%-capital acquisition
- financed exclusively in cash
- consolidated as of January 1<sup>st</sup> 2016

## *Key figures*

- Revenues: €120m in 2014
- 750 employees



In a world where permanent evolution is key to success,  
we enlighten and partner our clients in making  
their most critical business decisions



2,500 professionals  
across 4 continents



One of the leaders in Europe  
Leader of independent  
consulting in France



Tier one clients  
leaders in their industries

PARIS | LONDON | NEW YORK | HONG-KONG\* | SINGAPORE\* | DUBAI\*  
BRUSSELS | LUXEMBOURG | GENEVA | CASABLANCA  
LYON | MARSEILLES | NANTES

\* Partnerships

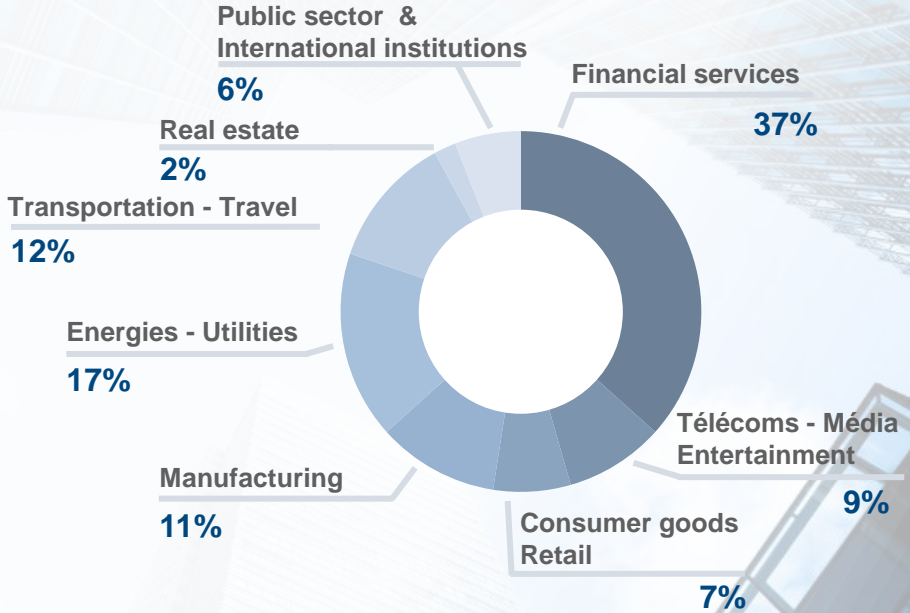


# Clients of the new entity

## TOP 20 clients 2015/16 Solucom + Kurt Salmon\*

BNP PARIBAS	9%
EDF	7%
SOCIETE GENERALE	6%
SNCF	5%
ENGIE	5%
LA POSTE	5%
CREDIT AGRICOLE	5%
TOTAL	3%
BPCE	3%
ALSTOM	2%
BANQUE DE FRANCE	2%
CARREFOUR	2%
RENAULT	2%
FRANCAISE DES JEUX	2%
THALES	1%
AXA	1%
AIR LIQUIDE	1%
CREDIT SUISSE	1%
ALLIANZ	1%
LVMH	1%

## Breakdown of 2015/16 revenues by sector of activity Solucom + Kurt Salmon\*



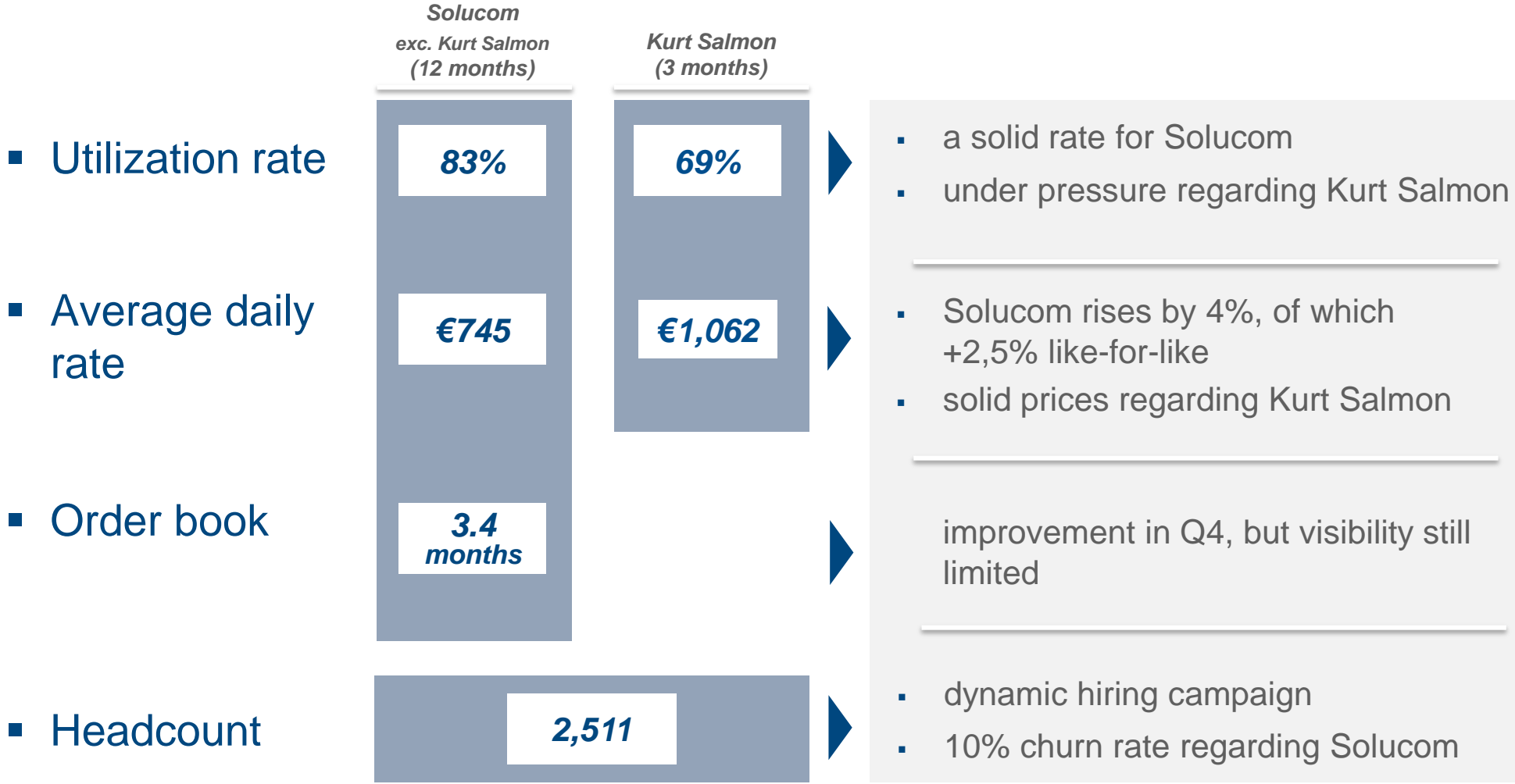
## 2015/16 revenues Solucom + Kurt Salmon\*

FRANCE	90%
INTERNATIONAL	10%

\* 2016 January-March Kurt Salmon revenues extrapolated over 12 months



# Favorable pricing trends



**!** Note that, at this stage, the company is unable to communicate any information on its consolidated indicators, since the data of Solucom and Kurt Salmon are not comparable due to differences in their financial rules.



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# Profitability, including Kurt Salmon, at high end of forecast range

Audited consolidated figures <sup>(1)</sup> at 31/03 (€m)	2015/16	2014/15 <sup>(2)</sup>	Change	2015/16 Pro-forma <sup>(3)</sup>
<b>Revenues</b>	233.0	163.1	+43%	326.2
<b>Operating income on ordinary activities</b>	29.8	21.1	+41%	34.5
<i>Ebit margin</i>	12.8%	13.0%		10.6%
Other income and expenses	(6.7)	(0.7)		
<b>Operating income</b>	23.1	20.4	+13%	26.6
Cost of net financial debt	(0.7)	(0.2)		
Income tax expenses	(8.4)	(7.6)		
<b>Group share of net income</b>	13.4	12.6	+6%	14.3
<i>Net margin</i>	5.7%	7.7%		4.4%

(1) Hapsis consolidated since 01/04/15, Arthus Tech since 01/07/15 and Kurt Salmon since 01/01/16.

(2) Restrospective application of IFRIC 21.

(3) Pro-forma 2015/16 financial information based on 12-month consolidation of KS European activities (as if acquisition had taken place on 01/04/15)





# Net debt under control

Audited consolidated figures at 31/03 (€m)	2015/16 (31/03/2016)	2014/15 <sup>(1)</sup> (31/03/2015)
<b>Non-current assets</b> o/w goodwill	<b>147.0</b> 130.4	54.9 48.0
<b>Current assets</b> Trade receivables	<b>124.9</b> 101.0	62.2 53.8
<b>Cash</b>	<b>39.8</b>	26.2
<b>TOTAL ASSETS</b>	<b>311.8</b>	143.3

Audited consolidated figures at 31/03 (€m)	2015/16 (31/03/2016)	2014/15 <sup>(1)</sup> (31/03/2015)
<b>Shareholders' equity</b> Minority interests	<b>85.0</b> 0	72.8 0
<b>Long-term liabilities</b>	<b>128.2</b>	66.9
<b>Financial liabilities</b> o/w less than 1 year	<b>98.6</b> 5.3	3.6 0.4
<b>TOTAL LIABILITIES</b>	<b>311.8</b>	143.3

▶ **Net debt: €58.8m**

*vs. net cash of €22.6m at March 31<sup>st</sup> 2015*

▶ **At July 20<sup>th</sup> shareholders' meeting,  
Solucom to propose €0.41 per-share  
dividend (+5%)**

(1) Restrospective application of IFRIC 21.

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# Building a new firm

- An integrated business model closely combining both teams
- A new value offering, drawing on the firms' complimentary skills
- A new player, a new brand
- New-firm launch planned for second half 2016/17

Corporate Project



Design




HR Model



Infrastructure & Support


Change Management & Program Steering



A dedicated team  
*1 partner – 8 consultants*



A collective approach  
*more than 1,500 employees*



External advisors  
*Legal, Audit, IT, Communication*



# Program enters decisive stages

- The framework of the future firms is currently being finalized
- The physical merging of teams will be completed soon
- A rapid growth of synergies
  - 42 projects won jointly representing a total revenue of more than €7m
- Combined management structure on-going

## *Challenges ahead for the coming months*

Keep performances under control Finance

Minimize disruptions generated by the adoption of the new business model

# Next on the agenda



*A corporate event to materialize the creation of the new firm*



*Launch of the new brand*



*Finalization of last projects  
ERP, HR models convergence*



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# 2016/17 priorities

First half

Ensure the success of merger with Kurt Salmon

Ensure the success of new brand launching and positioning

Second half

Capitalize on our potential in H2  
*commercial wins, optimization of consultant utilization rate, price increases*

Revise our 2020 strategic objectives and prepare 2017/18

# 2016/17 full-year objectives



	<i>Reported 2015/16 consolidated</i>		<i>2016/17 Objectives consolidated</i>	
Revenues	€233.0m	▶	> €340m	▶ > +45% vs consolidated 2015/16 ▶ > +4% vs pro-forma 2015/16
Operating income on ordinary activities	€29.8m	▶	> €34m	▶ Double-digit EBIT margin



# Financial calendar and upcoming events

- Q1 2016/17 revenues July 19<sup>th</sup> 2016  
*(after market close)*
- Shareholders' Annual General Meeting July 20<sup>th</sup> 2016
- H1 2016/17 revenues October 25<sup>th</sup> 2016  
*(after market close)*  
*(followed by conference call)*
- 2016/17 interim results November 29<sup>th</sup> 2016  
*(after market close)*  
*(followed the next morning by an investors' meeting)*



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«Ce qui est simple est fort»



[www.solucom.net](http://www.solucom.net)

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