

SOLUCOM

**Quartely information at 31
December 2008**

Solucom

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

With a capital of €495,066.20

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 2008/2009 financial year

1 – Turnover of the past quarter

<i>In € million</i>	2008/2009	2007/2008	Change
Revenue H1	47.7	33.5	+ 43%
Revenue Q3	26.6	19.4	+ 37%
Total	74.3	52.9	+ 40%

In Q3 of its 2008/09 financial year Solucom has posted turnover of € 26.6M, up across the board 37% as compared with the parallel period in the 2007/08 financial year. Excluding the effects of changing scope, related to the consolidation of Cosmosbay~Vectis as of 1 April 2008, Solucom's quarterly, organic growth was 13%, almost identical to that of the 2008/09 first half year (14%).

At the end of the first nine months of 2008/09 Solucom had achieved turnover of € 74.3M, up overall 40%, of which 14% represented organic growth.

2 – General description of the financial situation and the quarterly results

The activity rate for the entire group for the first nine months of the 2008/09 financial year was 79%. On an unchanged scope, excluding Cosmosbay~Vectis, the activity rate was 84%, almost the same as that for the nine first months of 2007/08.

While remaining very much on guard about developments in its operating indices, the group has continued its recruitment efforts in Q3. At 31 December 2008 Solucom had 946 employees as compared with 666 at 31 March 2008, representing growth of 42%. On an unchanged scope, excluding Cosmosbay~Vectis, growth in the group's staff was 12%.

Order book stands at 2.9 months at the end of the quarter, showing a slight decrease as compared with the previous quarter. This figure represents a relatively short business visibility.



Signs of the slowdown in the market continued in the past quarter, with clients increasingly cautious concerning their investments, and in certain specific cases, projects have been stopped or requests submitted for renegotiating prices, especially in the finance sector. Visibility continued to reduce and the high level of uncertainty characterizing the market should last a few months. However, developments in the IT market appear to confirm a slowdown in growth scenario rather than a sharp slump, as followed the burst of the Internet bubble.

Despite the circumstances of a difficult market, Solucom has seen the first fruits of steps taken at Cosmosbay~Vectis to dynamise its sales. Cosmosbay~Vectis's activity rate started to improve in Q3 2008/09, whilst still far below its normative level around 70% - 75%.

Despite the uncertainties of the market, Solucom is maintaining its annual targets for the 2008/09 financial year that ends 31 March 2009, namely turnover between € 100 and 105M and an operating margin of between 10% and 12%.

3 – Explanation of major events during the quarter

No significant event to be signalled.

