

SOLUCOM

**Quarterly Information to 30 June
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

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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 for the past Quarter

<i>In €M</i>	2008/2009	2007/2008	Variance
Turnover 1 st Quarter	25.2	17.2	+ 47%

In Q1 2008/2009 Solucom posted turnover of €25.2M, up 47% on Q1 2007/2008.

Cosmosbay~Vectis, consolidated since 1 April 2008, contributed €5.8M to the Group's quarterly billing. The company's integration has already confirmed the high level of compatibility of the offerings of Cosmosbay~Vectis and Solucom, as testified by the closing of the first joint transactions. The effects of this synergy are not yet, however, to be seen in the Q1 figures and will only appear gradually during the year.

On a constant scope of consolidation, Solucom's organic growth was 14%, significantly higher than the rate of market growth and in line with the Group's annual projection.

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

At 30 June 2008 Solucom had 875 employees as against 666 at 31 March 2008. This 31% growth in staff is effectively the incorporation of the employees of Cosmosbay~Vectis from 1 April 2008.

The group's activity rate was 81% in Q1 2008/2009, down as compared with the 84% achieved in the 2007/2008 financial year. It includes Cosmosbay~Vectis joining the consolidation, whose activity rate has historically been lower than that of Solucom.

On a constant scope of consolidation the Group's activity rate was 85%.

There was a 3.4 month order book at quarter end. This figure is slightly down as compared with 31/03/08 (3.6 months). For the record, satisfactory visibility is an order book that is around or above 4 months.

As expected, the first signs of a slowdown have appeared among several clients. Nonetheless, overall there remains demand in the market. Solucom does, however, see a lot of tension in the employment market. Recruitment and control over staff turnover certainly remain key factors in the Group's growth in 2008/2009.

Solucom reiterates its priorities for the financial year, focused on the successful integration of Cosmosbay~Vectis and the continuation of dynamic growth.

In financial matters the Group recapitulates its targets for the 2008/2009 financial year: turnover of €105M, with Cosmosbay~Vectis consolidated for twelve months, and an operating margin of between 10% and 12%.



3 – Explanation of major transactions and events during the quarter

Solucom acquired 94% of the equity of Cosmosbay~Vectis on 2 April 2008. This acquisition was entirely financed in cash and the company has been consolidated in Solucom's financial statements since 1 April 2008.

Cosmosbay~Vectis was founded in 1988, has over 200 employees and posted turnover of €21.7M in 2007, with EBIT of 7%. Cosmosbay~Vectis is an independent consultancy firm for management and IT systems, offering services in three areas, which complement very well Solucom's skills sets: management consulting, trade IT consulting, technology and portals consulting. Among its clients Cosmosbay~Vectis counts the main major accounts in the banking, industry and services sectors as well as several major government offices.

This acquisition has been carried out along the merger lines employed by Solucom. Cosmosbay~Vectis will continue to be managed by its current management team, which will lead its growth within the Group.

Solucom notes that on 5 June 2008 it acquired the remaining 6% of the equity of Cosmosbay~Vectis, at the same terms as for the original transaction. The Group today thus effectively holds the entire equity of Cosmosbay~Vectis.

