

Translation of the article from La Tribune of 26-27 September 2008

Solving aims at 10% of the operating margin in 2008

Does Solving International have lastly found the right man in the person of his new CEO, Filippo Mantegazza?

It is what we wish to this consultancy firm who has been crossing the desert for several years: difficulties in positioning, clumsy communication, lack of results' forecasting...

After the highest peak the 3rd October 2000 the action lost the 97% of her value going from more than 90 € to less than 3 € today.

We can't deny the arrival in July 2007 of the new patron of Solving has apported a remarkable improvement of the financial situation.

From January to June the current operating result has doubled to get to 3,35 million Euros.

At the same time the turnover has increased of 8,4% , a performance that, according to Filippo Mantegazza, is "*aligned to the consulting management market*".

The manager has above all used the leverage of cost reduction (2,3 million euro) to improve profitability.

The turnover per consultant, slightly improved in the first quarter, doesn't let him completely satisfied.

He admits that the priority is the offer reframing, priority for which he relies on Efeso's expertise, a company controlled 100%, dealing with operational performance improvement (purchasing, production tools...). The 30 of June the working orders' backlog amounted to 21,5 million € in respect of -20 millions of an year before.

TARGET: REPEAT AND ACHIEVE 17% FOR 2010

For the global year 2008 Filippo Mantegazza plans an operating margin of about 10% so that the turnover should increase at the rhythm of the first quarter. At the horizon of 2010 the manager wants to repeat the target of a net profitability (pay-off) of at least 17%.

The forecasting data will be conditioned by global crisis level, as the 15% of the activity of the firm is linked to financial sector.

Apart some rare case of mission's deletion Filippo Mantegazza says he can't see at the moment any worrying signal.