

REGULATED INFORMATION

28 February 2013

A SHARP RISE IN 2012 RESULTS AND A FAVOURABLE OUTLOOK

The Econocom Group Board of Directors, who met on 28 February 2013, with Mr Jean-Louis Bouchard acting as chairman, finalised the 2012 full-year results.

Revenue

(in € millions)

2011	1,584	
2012	1,538	-3%

Recurring operating profit⁽¹⁾

(in € millions)

2011	66.6	
2012	74.1	+11%

Net earnings per share⁽¹⁾

2011	€0.23	
2012	€0.51	+120%

CONSOLIDATED RESULTS (in € millions)	2011	2012
Revenue	1,584.3	1,538.3
Recurring operating profit⁽¹⁾	66.6	74.1
Recurring operating profit	64.6	72.1
Operating profit	46.0	68.6
Financial result	(11.9)	(4.6)
Profit before tax	34.1	64.0
Income tax	(12.8)	(16.4)
Net profit, non-controlling interests	0.2	(0.1)
Profit excluding non-controlling interests	21.5	47.4

EARNINGS PER SHARE (in €)	2011	2012
Net earnings per share ⁽¹⁾	€0.23	€0.51
Restated net earnings per share ⁽²⁾	€0.43	€0.50
Dividend per share	€0.10	€0.10

Econocom, the European leader in business-to-business ICT infrastructure management, reported good results for 2012, a year which was notable for:

- **Sustained investments** to improve the Group's commercial appeal by launching innovative new cloud solutions (viCUBE, viSPACE, etc.).
- The **integration of targeted acquisitions** in order to strengthen both its expertise (virtualisation, cloud, mobile computing and security) and international scope (Spain and Mexico).
- A **dynamic shareholder return policy** (buying back and cancelling shares, dividends).

⁽¹⁾ Before amortisation of the ECS customer portfolio (€2 M/year)

⁽²⁾ Restated with non-recurring items

RECORD FULL-YEAR RESULTS

Consolidated revenue stands at €1.54 billion. Given the date on which the companies the group acquired were integrated, their contribution to the 2012 consolidated revenue is limited (€12 million).

Thanks to the improved performance of IT Services and Telecoms, good cost control and the continuing effect of synergies resulting from the successful integration of ECS, the Group posted **recurring operating profit of €74.1 million⁽¹⁾**, an 11% rise on the previous year.

Net profit for the year excluding non-controlling interests stands at €47.4 million, more than twice as much as in 2011 (€21.5 million). In addition to improved operational performances, the Group also benefited from a significant drop in non-recurring costs.

Net earnings per share⁽¹⁾ amount to €0.51, a rise of more than 120% on the previous year.

A HEALTHY FINANCIAL STRUCTURE

Econocom has succeeded in maintaining a healthy financial structure whilst making significant investments and continuing its shareholder return policy.

During the year, Econocom generated **cash flow of €86.1 million, a 45% increase** on the previous year. At the end of December, cash stands at €80 million and **net financial debt amounts to €31 million**. Gross debt consists essentially of convertible bonds (€81 million, convertible at a rate of €5.25 per share) which mature in June 2016.

Consolidated shareholders' equity amounted to €157.2 million at the end of 2012.

OUTLOOK FOR 2013 AND BEYOND

2012 marked the end of the Horizon 2012 strategic plan which resulted in **revenue doubling and recurring operating profit increasing threefold in 5 years**.

The Group's sales during the past few months, sustained productivity and a refocusing on its strategic businesses, combined with the external growth opportunities currently under negotiation mean the Group can expect **growth, both organic and via external growth, in revenue and recurring operating profit in 2013**.

2013 will also be devoted to launching the **new 5-year strategic plan** which should enable Econocom to enter into a new cycle of profitable mixed growth.

After two years of substantial increase in the dividend (over 33% in two years), the Econocom Board of Directors will invite shareholders to vote, at the Annual General Meeting, to maintain the payment of a gross **dividend of €0.10 per share**. The Group opts to use its cash for strategic investments as part of its new 5-year plan and continue its share buyback policy.

Next press release: the 2013 first-quarter trading statement will be published after the close of trading on 17 April 2013.

The Auditors, PricewaterhouseCoopers Reviseurs d'Entreprises Scrl, represented by Emmanuèle Attout, has confirmed that its audit work, which is substantially completed, has not revealed any material errors in the draft of its consolidated financial statements, and that the accounting information included in this press release is consistent in every significant way with said draft of the consolidated financial statements from which the information is taken.

About Econocom: Established in 18 countries with 3,700 employees and consolidated revenue of €1.54 billion in 2012, Econocom is Europe's leading independent provider of business-to-business IT and telecoms infrastructure management services. Its services include consultancy, distribution, leasing and a complete range of IT outsourcing services.

The Econocom Group share (BE0974266950 - ECONB) has been listed on the Euronext NYSE in Brussels since 1986 and is part of the BelMid index.

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⁽¹⁾Before amortisation of the ECS customer portfolio (€2 M/year)