

Preliminary Half-Year Results on 30 June 2015

Very good performance in the first half and continued investments

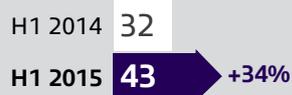
Revenue *

(in € millions)



Recurring operating profit *

(in € millions)



* Unaudited

- Revenue of €1.1 billion, rising 15%, of which 12% is organic growth
- Continuing organic growth across all business lines
- Recurring operating profit up 34% as a result of an increase in operating margin in each business line
- Continuing the investments strategy with 7 targeted transactions carried out in the first half in high-priority markets with strong growth potential
- Financial resources strengthened
- 2015 guidance confirmed

Half-year revenue in excess of €1.1 billion, driven by strong organic growth (12%)

Econocom, a European company specialising in the digital transformation of businesses, reported revenue of €1,120 million in the first half of 2015, compared with €974 million for the same period in 2014, i.e. a 15% rise, 12% of which is organic.

This organic growth marks a continuation of the strong growth trend in the last quarter of 2014 (+11% organic growth) and the first quarter of 2015 (+11% organic growth). This result is a testament to the success of Econocom's positioning in the digital transformation market and the complementary nature of its three core activities.

Continuing organic growth across all business lines

- **Technology Management & Financing** posted revenue of €565 million compared with €491 million a year before, an entirely organic growth of 15%. This performance reflects the positive business dynamic, supported by its funding subsidiary, Econocom Digital Finance, which contributed 5% of the activity's first-half revenue.
- **Products & Solutions** reported revenue of €211 million compared with €167 million a year before, i.e. an entirely organic increase of 26%.

This substantial increase confirms the group's healthy sales in the high-growth connected devices sector, which accounted for over half of growth, particularly in the public, healthcare and education sectors. This performance was also driven by strong business synergies with the group's other business lines and the successful launch of the activity in Italy in the high-growth digital assets market.

▪ **Services** achieved revenue of €344 million compared with €316 million for the first half of 2014, i.e. a 9% rise, 2% of which is organic growth.

Eighteen months after the acquisition of Osiatis was finalised, Econocom now has a robust, extensive, competitive services platform. It is thus in a position to deploy digital offerings which will help consolidate the group's organic growth.

To reinforce its position as a major provider of digital transformation services for European companies, Econocom decided, halfway through its Mutation 2013-2017 strategic plan, to capitalise on a single brand for its three core activities. The infrastructures and application Services division which formerly traded as Econocom-Osiatis will therefore now come under the Econocom brand.

Significant increase in recurring operating profit (+ 34%)

In the first half of 2015, recurring operating profit* amounted to €43 million compared with the €31 million published in 2014 (up 41%) and €32 million in restated data** (up 34%).

This significant increase was driven by the improved operating margin across all business lines in the first half and is a result of the implementation of business synergies, the successful integration of the Services activities and productivity plans which were conducted across all the group's activities and countries.

Continuing the investment strategy to boost growth

To reinforce its organic growth potential and its positioning in the digital transformation market, Econocom conducted 7 targeted transactions in the first half of 2015. These investments have strengthened the group's expertise in four key sectors with high growth potential: security (Clesys and Digital Security, Europe's first dedicated IoT security CERT), web and mobile applications (Bizmatica and Alter Way in the open source market), digital solutions (via its subsidiary Digital Dimension and in the eHealth sector) and transformation consulting (Helis).

Econocom has implemented an original investments strategy in order to attract the best entrepreneurial talents in the business. The directors who maintain their stake in the company alongside Econocom enjoy considerable autonomy, which stimulates creativity and performance, whilst benefiting from the growth drivers a group can offer (client base and supplier qualification, sales force, international presence and financial capacities).

In addition, Econocom has expanded its sales force by around forty people, i.e. 7% of its sales staff, which will help drive the group's growth.

** Before amortisation of the ECS customer portfolio and the Osiatis brand*

*** Restated, in accordance with IFRIC 21 and after reclassification of factoring charges and bank interest as financial expenses*



Financial resources strengthened

On 30 June 2015, net cash at bank stood at €80 million with net debt amounting to €250 million, as expected. As every year, this is a result of the seasonal nature of the group's working capital requirements and reflects the investments made during the first half in acquiring companies, buying back treasury shares and supporting the development of the group's in-house funding company.

Econocom reinforced and diversified its financial resources during the first half. After the successful issue of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) in January 2014, in May 2015 the group successfully finalised an issue of bonds with maturities of 5 and 7 years as part of a private placement (Euro PP) of €101 million with eight institutional investors. This will contribute to continuing the group's ambitious development plan.

2015 guidance confirmed

In light of this positive trend for the first half of 2015, Econocom confirms its 2015 guidance as announced in its 1st quarter trading statement, i.e. another year of organic growth in revenue and a rise in recurring operating profit and net earnings per share.

As announced previously, Econocom joined the new Euronext Tech 40 index in May, which includes 40 listed European companies selected for their performance in terms of innovation, growth and liquidity, and announced on 1st June its plan to adopt *Societas Europaea* status, which reflects the group's international dimension as it is established in 19 countries, mainly in Europe.

The final 2015 half-year results will be published after the close of trading on 3 September 2015. Two meetings of the press and financial analysts will be held in Paris and Brussels on 4 September.

About Econocom

Econocom designs, finances and oversees companies' digital transformation. With over 8,500 employees in 19 countries and revenue in excess of €2 billion, Econocom has all the requisite abilities to ensure the successful implementation of large-scale digital projects: consulting, sourcing and technology management & financing of digital assets, infrastructure, application and business solution services, and project financing.

The Econocom Group share (BE0974266950 - ECONB) has been listed on the Euronext NYSE in Brussels since 1986 and is part of the BelMid and Tech40 indices.

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