

GOOD FIRST-HALF 2010 OPERATING PERFORMANCE AND PLANNED ACQUISITION OF THE ECS GROUP

Revenue

(in € millions)

H1 2009  346.2
H1 2010  361.3 **+ 4%**

Recurring operating profit

(in € millions)

H1 2009  9.2
H1 2010  10.7 **+ 17%**

Consolidated financial highlights (unaudited)

(in € millions)	First-half 2009	First-half 2010
Revenue	346.2	361.3
Managed Services	64.3	59.2
Products and Solutions	95.0	99.0
IT Financial Services	173.3	185.2
Telecom Services	13.6	17.9
Recurring operating profit	9.2	10.7
Managed Services	1.2	1.8
Products and Solutions	1.5	1.5
IT Financial Services	7.2	7.4
Telecom Services	(0.4)	1.1
Holding company and other	(0.3)	(1.1)
Other non-recurring operating income and expenses	(0.3)	(1.5)
Financial expense, net	(0.3)	(0.3)
Income tax	(2.5)	(2.7)
Profit for the period	6.1	6.2

Revenue growth and a strong increase in recurring operating profit

In the first half of 2010, Econocom Group reported consolidated revenue of €361.3 million, a 4.4% increase compared to first-half 2009.

Recurring operating profit jumped 17% to €10.7 million versus €9.2 million for the same year-ago period.

These good results confirm the trend observed in 2009, and are notably driven by the success of the Group's enterprise solutions, to which all businesses contributed.

IT Financial Services posted first-half revenue of €185.2 million, up almost 7% over the same period last year, and its operating margin is stable. IT Financial Services is specialized in the administrative and financial management of IT and telecom equipment. Its commercial offering has proved particularly well suited to the needs of businesses currently seeking financing solutions.

Products and Solutions showed strong momentum in the six months through June 30, 2010, with revenue rising 4% compared with first-half 2009, to €99 million, and profitability levels holding firm. The development of new offerings has contributed to the increase in order books.

Managed Services saw an 8% reduction in revenue, which came in at €59.2 million, compared with €64.3 million in first-half 2009. Profitability improved slightly, mainly due to considerable efforts to streamline costs in France. Furthermore, investments made in 2009 (the ramp-up of a major outsourcing contract in Belgium and a remote services center in Morocco) are now showing positive returns.

Telecom Services put in an outstanding performance, posting an increase of more than 30% in first-half revenue to €17.9 million, and reporting major profitability gains. Telecom Services has considerable experience in the field of mobile solutions integrating business applications, and has reaped the rewards of the current craze for such projects in the business world. Outsourcing and telecom integration also recorded strong growth on the back of excellent sales results.

A stronger financial position

Consolidated equity stood at €91.2 million as of June 30, 2010, versus €79.7 million one year previously. Cash (net of long term debt) reached €18.3 million, compared with €11.7 million as of June 30, 2009.

Outlook

In the third quarter of 2010, Econocom has won several major tenders for projects to be rolled out over the next four years.

The Group's management anticipates that 2010 will be another year of growth on a constant structure basis.

Planned acquisition of the ECS group

On July 1, 2010, the group announced the start of negotiations with Société Générale with a view to Econocom's acquisition of the ECS group. The financing agreements were signed on August 6, 2010 and the Group expects the transaction to be completed by October 2010. The acquisition of ECS group will enable Econocom to significantly boost its position in the European IT services market.

The new group, made up of Econocom and ECS, would have almost 4,000 employees and consolidated annual revenue of €1.6 billion, and would benefit from the complementary nature of the two groups, particularly in terms of geographic location, customer portfolios and areas of expertise.

Econocom is a European services company specialized in the management of IT and telecom resources for businesses. Econocom's service offerings include consulting, IT products and financing solutions, and managed services (outsourcing and maintenance).

The Econocom Group share is part of the Euronext Next Economy index.

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