June 30,

Half-year report 2009

econocom

mobility on demand

Contents

Statement by the person responsible for the half-year financial report

To the best of my knowledge, the financial statements for the half-year ended June 30, 2009 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and the interim management report appended hereto gives a fair presentation of important events that have occurred during the first six months of the financial year, of their impact on the financial statements, and of major related party transactions, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

August 28, 2009

Chairman of Econocom
Jean-Louis Bouchard

Management report

A. Consolidated key figures

(in € millions)

Main figures (unaudited)	H1 2009	H1 2008	2008
Revenue by activity	**346.2**	**338.4**	**716.9**
Products and Solutions	*93.6*	*96.3*	*142.1*
Managed Services	*66.4*	*70.3*	*184.3*
IT Financial Services	*173.3*	*155.7*	*357.5*
Telecom Services	*12.9*	*16.1*	*33*
Recurring operating profit	**9.2**	**10.1**	**25.6**
Products and Solutions	*1.4*	*1.3*	*2.6*
Managed Services	*1.4*	*3.5*	*5.4*
IT Financial Services	*7.1*	*5.7*	*16.0*
Telecom Services	*(0.3)*	*–*	*1.3*
Holding and other	*(0.4)*	*(0.4)*	*0.3*
Operating profit	**8.8**	**9.8**	**25**
Net profit Group share	**6.1**	**7.3**	**18.8**
Cash flow from operations[1]	**14.6**	**13.1**	**28.7**
Equity	**79.7**	**80.3**	**84.4**
Net cash	**9.5**	**13.1**	**24.2**
Earnings per share (€)			
Recurring operating profit	0.38	0.40	1.00
Profit for the year (€)	0.25	0.29	0.74

(1) Before cost of net debt and income tax paid

In the first six months of 2009, the Econocom Group reported consolidated revenue of €346.2 million, up by 2.3% over the first half of 2008.

Recurring operating profit stood at €9.2 million, operating profit at €8.8 million and net profit at €6.1 million, compared respectively to €10.1 million, €9.8 million and €7.3 million in 2008.

The group's estimated tax rate increased by 6% to 29.23%, driven by the robust performance of Econocom since 2007 which helped to absorb the deferrable losses of certain operational companies now subject to tax at the current rate.

A. Consolidated key figures

The robust activity recorded in the first six months of the year was fueled by several factors:

Structural factors

- a business model tailored to the difficult period and focused on variable costs;
- complementary activities that enhance the group's resilience;
- a solid financial position with equity of €79.7 million and net cash of €9.5 million compared to €13 million as of June 30, 2008;
- a five-year strategic plan, Horizon 2012, implemented in line with defined guidelines and a source of medium term vision for Econocom teams.

Economic factors

- bundled offerings, the main pillar of the strategic plan, have been a real success as evidenced by the signing of several contracts in the first half and expected new signatures by the end of the year;
- a dynamic commercial strategy that allowed certain group activities to gain market shares, such as Products and Solutions which reported a satisfactory performance with nearly flat revenues;
- a reputation of quality with clients, confirmed by the results of the EquaTerra study published in April 2009 which classifies Econocom as the "leading outsourcing partner in Belgium and in Luxembourg";
- concrete productivity-boosting initiatives implemented since September 2008 in each of the subsidiaries.

B. Comments as of June 30, 2009

1. Scope of consolidation

There was no significant change to the scope of consolidation as of June 30, 2009.

As part of the development of bundled offerings, the main pillar of the Horizon 2012 strategic plan, Econocom Enterprise Solutions France was created as a "Groupement d'intérêt économique" (GIE) at the end of May 2009.

2. Results

2.1. Goodwill

No impairment was recorded for goodwill as of June 30, 2009.

Goodwill is itemized in the table below.

(in € millions) **Goodwill**	**Net value as of June 30, 2009**	**Acquisition date**
Databail	2.7	2008
Alliance Support Services SA	7.3	2007
The Phone House	0.8	2007
Kentron SAS	0.7	2007
Tecnolease SPA	1.2	2007
Econocom Albis GmbH	0.3	2006
Avenir Telecom	1.2	2006
JCA	0.8	2005
A2Z Holding	2.7	2005
For Connected BV	0.0	2005
Signal Service SA	7.5	2004
CHanSE SA	1.1	2004/2006
Other	2.4	1996 to 2003
Total	**28.7**	

2.2. Key figures by activity

Consolidated revenue (excluding inter activity transactions) breaks down as follows:

(in € millions)	**H1 2009**	**H1 2008**
Managed Services	66	70
Products and Solutions	94	96
IT Financial Services	173	156
Telecom Services	13	16
Total	**346**	**338**

Changes in revenue by activity is a good illustration of the complementary activities described earlier on.

B. Comments as of June 30, 2009

The revenues of the IT Financial Services activity grew by 11% boosted by the commercial investments made for several years now and the current context where companies are more systematically inclined to seek financing solutions for their IT and telecom assets. This dynamism combined with the robust performance of the Products and Solutions activity, offsets the poor performance of Managed Services and Telecom Services impacted by the decline of IT or telecom integration and deployment projects.

The contribution of each activity to the group's consolidated recurring operating profit is analyzed as follows:

(in € millions)	H1 2009	H1 2008
Managed Services	1.4	3.5
Products and Solutions	1.4	1.3
IT Financial Services	7.1	5.7
Telecom Services	(0.3)	–
Holding and other	(0.4)	(0.4)
Total	**9.2**	**10.1**

The result of the Managed Services activity shrank by €2 million in the first half due to the three parameters below, the first two of which represent voluntary investment decisions taken by Econocom:

- creation of a service center in Morocco (Rabat);
- start-up of major European multiyear outsourcing contracts;
- decline of deployment and integration projects especially in France.

Products and Solutions continued to generate profits thanks to the resilience of its activity level and sustained efforts to achieve productivity gains.

IT Financial Services increased its profitability level by 24% through a firm grip on costs regardless of the sharp rise in revenue.

Lastly, Telecom Services reported a drop in its profitability negatively affected by economic factors and the decline of deployments which impacts its level of activity.

3. Outlook

Due to several significant contracts signed in July, the growth forecast for revenue at the end of September (9 months) is significantly higher than the figure observed at the end of June.

Econocom's Management expects an increase in full year revenue and recurring operating profit on the same scale as what was achieved in 2008 (€25.6 million) at December 31, 2009.

4. Risk factors and litigations

To the knowledge of the company and the group, no new risk factor or new litigation taken individually or as a whole and likely to have a significant influence on the activity, results, financial position and the assets of the company and group has been identified since the publication of the 2008 annual report.

5. Related parties

There have been no significant changes to related parties since the publication of the 2008 annual report.

6. Human resources

The workforce of the Econocom Group grew slightly in the first six months of the year, rising from 2,318 on December 31, 2008 to 2,341 on June 30, 2009.

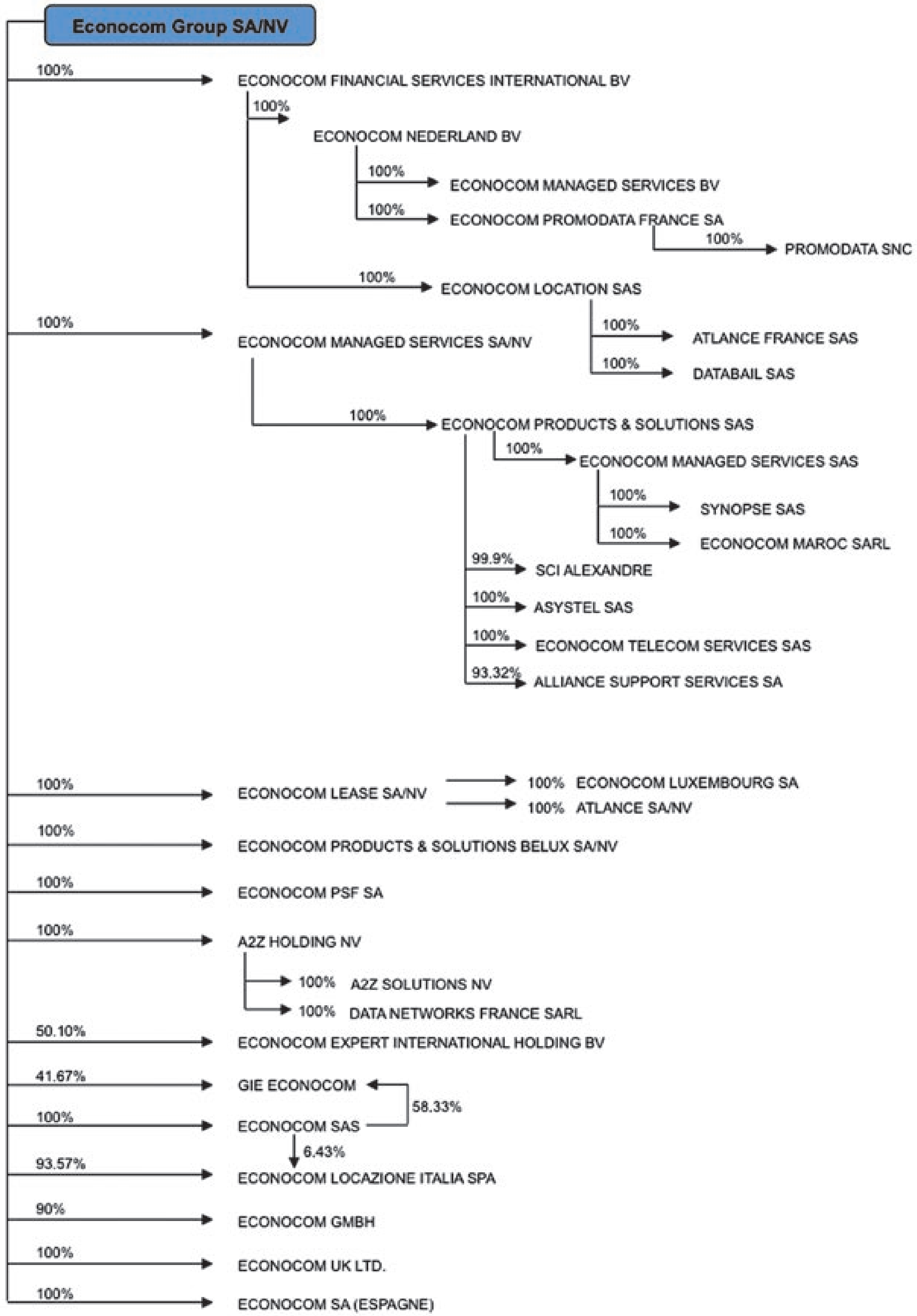
7. Share and ownership structure

The Econocom share closed at €7.44 on June 30, 2009, representing an increase of 15.5% since the beginning of the year.

The ownership structure as of June 30, 2009 was as follows:

	June 30, 2009		December 31, 2008	
	% of capital	Number of shares	% of capital	Number of shares
Companies controlled by Jean-Louis Bouchard	52.02%	12,899,803	52.14%	12,931,803
Valgest - V. Wajs	6.41%	1,589,280	6.41%	1,589,280
Treasury stock	4.84%	1,201,246	1.07%	265,639
Public shareholders	36.73%	9,109,671	40.38%	10,013,278
Total	**100%**	**24,800,000**	**100%**	**24,800,000**

C. Corporate structure as of June 30, 2009



Consolidated financial statements

A - Consolidated income statement and earnings per share

(in € thousands)	H1 2009	H1 2008	2008 (12 months)
Revenue from continuing operations	**346,182**	**338,435**	**716,886**
Operating expenses	**(337,028)**	**(328,308)**	**(691,321)**
Cost of sales	(242,989)	(235,653)	(504,290)
Personnal costs	(55,407)	(55,216)	(110,186)
External expenses	(31,449)	(33,275)	(68,198)
Depreciation, amortization and provisions for impairment	(2,801)	(1,119)	(2,412)
Taxes (other than income taxes)	(2,117)	(2,041)	(3,776)
Impairment losses on assets, net	(1,768)	(740)	(147)
Other operating income and expenses	157	320	341
Net financial expense, operating activities	(654)	(584)	(2,653)
Recurring operating profit	**9,154**	**10,127**	**25,565**
Other non-recurring operating income and expenses	(345)	(325)	(518)
Impairment of goodwill			
Operating profit	**8,809**	**9,802**	**25,047**
Financial income	10	59	372
Financial expense	(275)	(382)	(720)
Profit before tax	**8,544**	**9,479**	**24,699**
Income tax	(2,497)	(2,200)	(5,843)
Profit from continuing operations	**6,047**	**7,279**	**18,856**
Discontinued operations		(24)	(35)
Profit including minority interests	**6,047**	**7,255**	**18,821**
Minority interests	4	34	
Profit for the year excluding minority interests	**6,051**	**7,289**	**18,821**
Basic earnings per share: continuing operations	0.251	0.286	0.743
Basic earnings per share: discontinued operations		(0.001)	(0.001)
Basic earnings per share	0.251	0.285	0.742
Diluted earnings per share: continuing operations	0.251	0.285	0.738
Diluted earnings per share: discontinued operations		0.001	(0.001)
Diluted earnings per share	0.251	0.284	0.737

B - Consolidated statement of comprehensive income

(in € thousands)	H1 2009	H1 2008	2008 (12 months)
Net income for the period	**6,047**	**7,255**	**18,821**
Other comprehensive income:			
Adjustments to the fair value of financial instruments and other financial assets	(118)	713	452
Changes in translation differentials	645	(409)	(1,174)
Actuarial gains / losses on employee benefits	156	846	757
Taxes related to items directly credited to or debited from equity	(47)	(282)	(252)
Other net movements			(59)
Total other comprehensive income	**636**	**868**	**(276)**
Total comprehensive income for the period	**6,683**	**8,123**	**18,545**
Attributable to:			
- Owners of the parent	*6,688*	*8,157*	*18,604*
- Non-controlling interests	*(5)*	*(34)*	*(59)*

C - Consolidated statement of financial position

(in € thousands) Assets	06/30/2009	12/31/2008	06/30/2008 Restated	06/30/2008 Reported
Non-current assets				
Net intangible assets	3,427	2,650	2,325	2,325
Goodwill	28,856	28,774	26,035	25,541
Net property, plant and equipment	9,589	9,571	8,986	8,986
Investment property	524	530	535	535
Long-term investments	17,634	16,578	12,913	13,241
Long-term receivables	1,457	1,459	1,395	1,395
Deferred tax assets	7,732	7,270	6,870	6,091
Total non-current assets	**69,219**	**66,832**	**59,059**	**58,114**
Current assets				
Inventories	8,485	7,614	8,547	8,547
Trade and other receivables	201,902	225,132	185,984	186,204
Current tax assets	2,085	4,254	3,682	3,682
Other current assets	10,322	7,026	7,290	7,290
Cash and cash equivalents	44,182	56,768	48,916	48,916
Total current assets	**266,976**	**300,794**	**254,419**	**254,639**
Assets held for sale	–	–	–	–
Total assets	**336,195**	**367,626**	**313,478**	**312,753**

(in € thousands) Equity and Liabilities	06/30/2009	12/31/2008	06/30/2008 Restated	06/30/2008 Reported
Share capital	16,181	16,181	16,181	16,181
Additional paid-in-capital and reserves	57,437	49,337	55,173	56,731
Profit for the year	6,051	18,821	7,289	7,289
Total consolidated equity	**79,669**	**84,339**	**78,643**	**80,201**
Minority interests	71	110	135	135
Total equity	**79,740**	**84,449**	**78,778**	**80,336**
Total non-current liabilities				
Financial debts	9,865	11,182	12,235	12,235
Provisions	561	862	719	719
Provisions for pensions and other commitments	5,686	5,498	4,851	2,514
Other liabilities	1,004	1,014	1,242	1,242
Deferred taxes-liabilities	4,550	3,748	2,877	2,877
Total non-current liabilities	**21,666**	**22,304**	**21,924**	**19,587**
Current liabilities				
Financial debts	24,842	21,435	23,605	23,605
Provisions	2,931	3,109	2,630	2,684
Income tax liabilities	1,385	1,435	1,915	1,915
Trade and other payables	171,641	204,219	156,005	156,005
Other current liabilities	33,990	30,675	28,621	28,621
Total current liabilities	**234,789**	**260,873**	**212,776**	**212,830**
Liabilities related to assets awaiting disposal	–	–	–	–
Total equity and liabilities	**336,195**	**367,626**	**313,478**	**312,753**

D - Consolidated cash flow statement

(in € thousands)	H1 2009	H1 2008	2008 Annual
Consolidated net profit	6,047	7,255	18,821
Depreciation of property, investment property, plant and equipment/amortization of intangible assets	2,980	1,779	2,612
Impairment of goodwill			
Impairment of non-current financial assets	42		
Impairment of non-current trade receivables, inventories and other current assets	1,768	739	148
Gains / losses on the disposal of property, plant and equipment and intangible assets	1	83	
Gains / losses on the disposal of companies and businesses	(183)		
Non-recurring impact of the recognition of residual interests on TRO contracts	(3,757)		
Change in provisions	(135)	(579)	376
Income and expenses related to equity-based payment	84	73	209
Cash flows from operating activities after cost of net debt and income tax	**10,745**	**9,267**	**18,351**
Income tax expense	2,497	2,200	5,843
Cost of net debt	1,315	1,633	4,478
Cash flows from operating activities before cost of net debt and income tax (a)	**14,557**	**13,100**	**28,672**
Change in inventories	(1,407)	(604)	929
Change in long-term receivables	2	219	206
Change in current receivables and other current assets	19,250	(7,841)	(39,123)
Change in trade payables	(25,827)	6,520	39,128
Change in other short-term payables	(4,293)	(8,947)	1,051
Change in working capital (b)	**(12,275)**	**(10,653)**	**2,191**
Income tax paid (c)	(86)	(3,348)	(7,094)
Net cash provided by operating activities (a+b+c=d)	**2,196**	**(901)**	**23,769**
Acquisition of property, plant and equipment and intangible assets excluding leasing business	(1,725)	(2,406)	(4,934)
Disposal of property, plant and equipment and intangible assets excluding leasing business	20	29	334
Acquisition / Disposal of property, plant and equipment allocated to the leasing business	(2,082)	(553)	(98)
Acquisition of financial assets	(2,102)	(1,116)	(1,006)
Disposal of financial assets	929	1,581	3,164
Acquisition of companies and businesses, net of cash acquired	(115)		(4,336)
Disposal of companies and businesses excluding discontinued operations, net cash transfered			453
Net cash used in investing activities (e)	**(5,075)**	**(2,465)**	**(6,423)**

(in € thousands)	H1 2009	H1 2008	2008 Annual
Net cash used in investing activities (e)	**(5,075)**	**(2,465)**	**(6,423)**
Increase in non-current liabilities	89	144	142
Repayment of non-current liabilities	(1,416)	(1,600)	(4,842)
Increase in current liabilities	7,449	5,640	8,952
Repayment of current liabilities	(4,036)	(1,687)	(5,455)
Interest paid	(1,315)	(1,633)	(4,478)
Acquisitions and sales of treasury stock	(5,746)	(4,577)	(9,188)
Dividends paid during the year	(5,096)	(5,303)	(5,990)
Net cash used in financing activities (f)	**(10,071)**	**(9,016)**	**(20,859)**
Impact of changes in exchange rates	364	43	(933)
Change in cash equivalents (d+e+f)	**(12,586)**	**(12,339)**	**(4,446)**

Cash position at beginning of period	**56,811**	**61,257**	**61,257**
Change in cash position during the period	(12,586)	(12,339)	(4,446)
Cash position at end of period	**44,225**	**48,918**	**56,811**

E - Consolidated statement of changes in shareholders' equity

(in € thousands)	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Income and expenses directly recognized in equity	Share-holders' equity attribu-table to the group	Minority interests	Conso-lidated share-holders' equity
Balance as of December 31, 2008	**24,800,000**	**16,181**	**55,038**	**(1,505)**	**15,807**	**(1,182)**	**84,339**	**110**	**84,449**
Capital increase							**0**		**0**
Share-based payment					84		**84**		**84**
Purchase of treasury shares				(5,746)			**(5,746)**		**(5,746)**
Cancellation of treasury shares							**0**		**0**
Dividends paid					(5,695)		**(5,695)**		**(5,695)**
Other transactions with shareholders							**0**	(34)	**(34)**
Net income attributable to the group					**6,051**		**6,051**	**(5)**	**6,046**
Income and expense recognized directly in equity						**636**	**636**		**636**
Balance as of June 30, 2009	**24,800,000**	**16,181**	**55,038**	**(7,251)**	**16,247**	**(546)**	**79,669**	**71**	**79,740**

(in € thousands)	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Income and expenses directly recognized in equity	Share-holders' equity attribu-table to the group	Minority interests	Conso-lidated share-holders' equity
Balance as of December 31, 2007	**25,800,000**	**16,181**	**55,038**	**(221)**	**11,300**	**(1,217)**	**81,081**	**169**	**81,250**
Capital increase							0		0
Share-based payment					73		73		73
Purchase of treasury shares				(4,576)			(4,576)		(4,576)
Cancellation of treasury shares							0		0
Dividends paid					(6,092)		(6,092)		(6,092)
Other transactions with shareholders							0		0
Net income attributable to the group					**7,289**		**7,289**	**(34)**	**7,255**
Income and expense recognized directly in equity						**868**	**868**		**868**
Balance as of June 30, 2008	**25,800,000**	**16,181**	**55,038**	**(4,797)**	**12,570**	**(349)**	**78,643**	**135**	**78,778**

F. Notes to the consolidated financial statements

1. Accounting policies

1.1. Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the six months ended June 30, 2009 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They include the minimum content and disclosures defined in IAS 34, and consequently should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008 as published in the 2008 annual report.

The consolidated financial statements of the Econocom Group include the financial statements of Econocom Group SA/NV and its subsidiaries. They are presented in thousands of euros.

They were adopted by the Board of Directors on August 28, 2009 and have not been subject to a limited review by the statutory auditors.

1.2. New and amended accounting standards and interpretations

1.2.1. New standards, amendments and interpretations effective within the European Union which are mandatorily applicable to, or may be early adopted in, period beginning on or after January 1, 2009

In preparing its condensed financial statements for the six months ended June 30, 2009, the Econocom Group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended December 31, 2008, plus the new standards, amendments and interpretations applicable from January 1, 2009 as described in the table below.

As of June 30, 2009, the Econocom Group decided not to apply any of the pronouncements issued by the IASB and endorsed by European Union that companies may elect to early adopt with effect from January 1, 2009.

Standard/Interpretation		Effective date		Impact
		UE[1]	Group	
Revised IAS 1	Presentation of financial statements	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
Revised IAS 23	Borrowing costs	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
Revised IAS 27	Consolidated and separate financial statements	July 1, 2009	Jan. 1, 2010	No impact on the financial statements
Amendments to IAS 27 § IFRS 1	Cost of an investment in a sudsidiary, jointly controlled entity or associate	Jan. 23, 2009	Jan. 1, 2009	No impact on the financial statements
Amendments to IAS 32 and IAS 1	Puttable financial instruments and obligations arising on liquidation	Jan. 21, 2009	Jan. 1, 2009	No impact on the financial statements
Amendment to IFRS 2	Share-based payment – vesting conditions and cancellations	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
Revised IFRS 3	Business combinations	July 1, 2009	Jan. 1, 2010	No impact on the financial statements unless a business combination occurs
IFRS 8	Operating segments	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
IFRIC 11	Group and treasury share transactions	Mar. 1, 2008	Jan. 1, 2009	No impact on the financial statements
IFRIC 12	Service concession arrangements	Mar. 25, 2009	Jan. 1, 2010	No impact on the financial statements
IFRIC 13	Customer loyalty programmes	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
IFRIC 14	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction	Jan. 1, 2009	Jan. 1, 2009	No impact on the financial statements
IFRIC 16	Hedges of a net investment in a foreign operation	June 4, 2009	Jan. 1, 2010	No impact on the financial statements
Annual improvements to IFRS (except IFRS 5 and IFRS 1)		Jan. 23, 2009	Jan. 1, 2010	No impact on the financial statements
Annual improvements to IFRS (IFRS 5 and IFRS 1 only)		Jan. 23, 2009	Jan. 1, 2010	No impact on the financial statements

(1) Unless otherwise indicated, applicable to accounting period beginning on or after the date shown in this column.

1.2.2. Standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union

Standard/Interpretation		IASB effective date[1]	Expected impact on the Econocom Group
Amendment to IAS 39	Financial instruments – eligibility of hedged items	July 1, 2009	No material impact on the financial statements
Amendments to IAS 39 and IFRIC 9	Embedded derivatives	June 30, 2009	No impact on the financial statements
Revised IFRS 1	First-time adoption of IFRS	July 1, 2009	No impact on the financial statements
Amendment to IFRS 7	Improving disclosures about financial instruments	January 1, 2009	No impact on the financial statements
IFRIC 15	Agreements for the construction of real estate	January 1, 2009	No impact on the financial statements
IFRIC 17	Distributions of non-cash assets to owners	July 1, 2009	No impact on the financial statements
IFRIC 18	Transfers of assets from customers	July 1, 2009	No impact on the financial statements
Annual Improvments to IFRS		January 1, 2010	

(1) Unless otherwise indicated, applicable to accounting period beginning on or after the date shown in this column.

1.3. Changes in accounting policy

Econocom Group has not made any changes in accounting policy during 2009 except for the IASB standards, amendments and interpretations indicated in Note 1.2.1, which have no impact on the financial statements.

In 2008, pursuant to the option given by IAS 19 Employee benefits, and in order to better incorporate the impacts in France of the 2008 Social Security financing law, the group elected to recognize in equity, all actuarial gains and losses determined in connection with the assessment of defined-benefits pension plans, in the period in which they occur.

This method, known as SoRIE (Statement of Recognized Income and Expense) replaces the so-called "corridor" method previously used by the group.

The change of accounting method had the following impacts:

- income statement: unrecognized actuarial gains and losses can no longer be amortized in the income statement,
- statement of financial position: the entirety of previously unrecognized actual gains and losses are now recorded in provisions, and a deferred tax asset is recognized and the net amount is deducted from equity.

In accordance with IAS 8, the 2008 first-half figures presented as comparatives in the condensed consolidated financial statements for the first-half of 2009 have been restated.

The impacts of this change of accounting method are detailed below:

	At the end of H1 2008 impact	H1 2008 impact	Opening impact (as of January 1, 2008)
Change in provision for pension	2,337	(846)	3,183
Change in related deferred tax - Assets	779	(282)	1,061
Statement of changes in equity	**(1,558)**	**564**	**(2,122)**

1.4. Changes in presentation

Changes in presentation and reclassifications are made when they provide information that is reliable and more relevant to users of financial statements and the revised structure is likely to continue, so that comparability is not impaired. If the effect of a change in presentation is regarded as material, comparative information must also be reclassified.

No material changes in presentation have been made in the condensed consolidated financial statements for the six months ended June 30, 2009.

In 2008, application of the option for recognition of actuarial gains and losses in equity and the modification of the goodwill of Tecnolease had an impact on the 2007 consolidated financial statements.

In accordance with IAS 8, the 2008 first-half figures presented as comparatives in the condensed consolidated financial statements for the first-half of 2009 have been restated.

The impacts of these changes are detailed below:

Statement of financial situation

		H1 2008	
(in € thousands)	Impacts	Restated	Reported
Goodwill	494	26,035	25,541
Financial assets	(328)	12,913	13,241
Deferred taxes - Assets	779	6,871	6,091
Non-current assets	**945**	**59,059**	**58,114**
Trade and other receivables	(220)	185,984	186,204
Current assets	**(220)**	**254,419**	**254,639**
Total assets	**725**	**313,478**	**312,753**

		H1 2008	
	Impacts	Restated	Reported
Equity attributable to shareholders of the group	(1,558)	78,643	80,201
Total shareholders' equity	**(1,558)**	**78,778**	**80,336**
Provisions for pension and other commitments	2,337	4,851	2,514
Total non-current liabilities	**2,337**	**21,924**	**19,587**
Short-term provisions	(54)	2,630	2,684
Total current liabilities	(54)	212,776	212,830
Total shareholders' equity and liabilities	**725**	**313,478**	**312,753**

1.5. Use of estimates

Preparation of condensed consolidated financial statements requires the Econocom Group to make various estimates and use assumptions regarded as realistic or reasonable. Events or circumstances may result in changes to these estimates or assumptions, which could affect the value of the group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- impairment of goodwill,
- measurement of provisions.

As of the date on which the condensed consolidated financial statements were examined by the Board of Directors, management believes that as far as possible, these estimates incorporate all information available to it.

1.6. Seasonal trends

Interim net sales and income from operations are highly seasonal due to a high level of activity during the last quarter of the year. Pursuant to the IFRS accounting principles, interim net sales are accounted for under the same principles as year-end net sales.

2. Significant changes in the scope of consolidation

There were no changes in the scope of consolidation during the first half of 2009.

3. Exchange rates

	06/30/2009		12/31/2008		06/30/2008	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
USD			0.719	0.680	0.634	0.652
GBP	1.174	1.112	1.050	1.256	1.262	1.294
MAD	0.089	0.089	0.089	0.090		

4. Operating segments

With effect from January 1, 2009, the Econocom Group has applied IFRS 8 (Operating segments) which has replaced IAS 14.

In accordance with IFRS 8 – Operating segments, the information by operating segment comes from the business organization and activities of Econocom.

The tables below present information for the operating segments described hereunder.

The information reported for each operating segment item is the same as that presented to the Chief Operating Decision Maker (i.e. Group Management Committee) and is used to make decisions on resource allocation and to access performance.

As of January 1, 2009, the four business segments are:

- **IT Financial Services:** the financing of IT and telecom infrastructures for businesses.
- **Managed Services:**
  - a full range of IT managed services for distributed infrastructures, including consulting, facilities management and support services;
  - for A2Z companies, a specific service offering tailored to the requirements of SMEs, encompassing comprehensive management of workstations and communications technology, invoiced based on a monthly cost per user.
- **Products and Solutions:** services ranging from the sale of hardware and software (PCs, servers, printers and licenses) to systems integration.
- **Telecom Services:** comprehensive management of telecom resources.

F. Notes to the consolidated financial statements

The group's geographical segments correspond to the following five areas: France, Belgium/Luxembourg, the Netherlands, Southern Europe (Spain and Italy) and other countries.

The information by operating segment follows the same accounting policies as those used and described in these condensed consolidated financial statements.

Econocom has considered it relevant to the understanding of the company's financial performance to present on the face of income statement a subtotal inside the income (loss) from operating activities.

This subtotal, named "Income (loss) from operating activities before restructuring costs, impairment of assets, gain/(loss) on disposal of consolidated entities and post-retirement benefit plan amendments", excludes those elements that are difficult to predict due to their nature, frequency and/or materiality.

Those elements can be divided in two categories:

- elements that are both very infrequent and material, such as a major impairment for an asset, a disposal of investments, the settlement of litigation having a material impact or a major amendment of a pension or other post-retirement plan.
- elements that are by nature unpredictable in their amount and/or in their frequency, if they are material. Econocom considers that materiality must be assessed not only comparing in the amount concerned with the income (loss) from operating activities of the period, but also in terms of changes in the item from one period to another. For example, restructuring charges have shown.

4.1. Information by operating segment

(in € thousands)

	IT Financial Services	Products and Solutions	Managed Services	Telecom Services	Total reportable segments	Other and unallocated amounts	Total
Six months period ended June 30, 2009							
Revenues							
Revenues from external customers	173,259	93,575	66,393	12,901	346,128	54	**346,182**
Revenues from transactions with other operating segments	9,548	7,860	1,297	914	19,619		
Revenues from operating segment	**182,807**	**101,435**	**67,690**	**13,815**	**365,747**		
Segment operating income (loss)	**6,925**	**1,328**	**1,324**	**(539)**	**9,038**	**(157)**	**8,881**
Six months period ended June 30, 2008							
Revenues							
Revenues from external customers	155,739	96,304	70,259	16,106	338,408	27	**338,435**
Revenues from transactions with other operating segments	4,483	7,377	222	(108)	11,974		
Revenues from operating segment	**160,222**	**103,681**	**70,481**	**15,998**	**350,382**		
Segment operating income (loss)	**5,383**	**1,360**	**3,783**	**(314)**	**10,212**	**(585)**	**9,627**

4.2. Reconciliation to consolidated financial statements

(in € thousands)	H1 2009	H1 2008
Revenues from reportable segments	365,747	350,382
Revenues from other segment[1]	54	27
Intersegment eliminations	(19,619)	(11,974)
Total group revenues	**346,182**	**338,435**
Reportable segments operating income (loss)	9,038	10,212
Operating income(loss) from other segment and unallocated amounts	(157)	(585)
Segment operating income (loss)	**8,881**	**9,627**
Purchase price allocation adjustments	506	315
Income (loss) from operating activities before restucturing costs, impairment of assets, gain/(loss) on disposal of consolidated entities and post-retirement benefit plan amendments	**9,387**	**9,942**
Restructuring costs	(183)	(81)
Non-current provisions	(200)	(59)
Impairment assets		
Post retirement benefit plan amendments	(195)	
Gain/(loss) on disposal of consolidated entities		
Operating profit	**8,809**	**9,802**

(1) Other segment are constituted by Holdings and no significant companies.

4.3. Information by geographical segment

	Revenue by customer location	
(in € thousands)	H1 2009	H1 2008
Belgium/Luxembourg	107,371	105,887
The Netherlands	28,959	25,082
France	166,390	168,345
Southern Europe (Spain and Italy)	38,487	33,612
Other countries	4,975	5,509
Total	**346,182**	**338,435**

Consolidated financial statements

5. Inventories

The table below gives details of inventories:

(in € thousands)	June 2009			December 2008			June 2008		
Inventories	Net realizable value			Net realizable value			Net realizable value		
	Gross value	Pro-visions	Net value	Gross value	Pro-visions	Net value	Gross value	Pro-visions	Net value
Equipment in the process of being refinanced	4,251	(193)	4,058	2,396	(38)	2,358	2,833	1	2,834
Other inventories	6,568	(2,141)	4,427	7,002	(1,746)	5,256	7,626	(1,913)	5,713
ICT equipment	*3,055*	*(345)*	*2,710*	*3,193*	*(209)*	*2,984*	*3,580*	*(355)*	*3,225*
Spare parts	*3,513*	*(1,796)*	*1,717*	*3,809*	*(1,537)*	*2,272*	*4,046*	*(1,558)*	*2,488*
Total	**10,819**	**(2,334)**	**8,485**	**9,398**	**(1,784)**	**7,614**	**10,459**	**(1,912)**	**8,547**

Equipment in the process of refinancing corresponds to hardware and software purchased and allocated to leases.

Movements in inventories	As of December 31, 2008	Movements in inventories	As of June 30, 2009	As of December 31, 2007	Movements in inventories	As of June 30, 2008
Equipment in the process of being refinanced	2,396	1,855	4,251	2,641	192	2,833
Other inventories	7,002	(434)	6,568	7,204	422	7,626
ICT equipment	*3,193*	*(138)*	*3,055*	*3,265*	*315*	*3,580*
Spare parts	*3,809*	*(296)*	*3,513*	*3,939*	*107*	*4,046*
Total	**9,398**	**1,421**	**10,819**	**9,845**	**614**	**10,459**

Provisions for impairment of inventories	As of December 31, 2008	Additions	Reversals	As of June 30, 2009	As of December 31, 2007	Additions	Reversals	As of June 30, 2008
Equipment in the process of being refinanced	(38)	(153)		(193)	(1)		1	1
Other inventories	(1,746)	(400)	6	(2,141)	(1,612)	(326)	25	(1,913)
ICT equipment	*(209)*	*(141)*	*6*	*(345)*	*(285)*	*(95)*	*25*	*(355)*
Spare parts	*(1,537)*	*(259)*		*(1,796)*	*(1,327)*	*(231)*		*(1,558)*
Total	**(1,784)**	**(553)**	**6**	**(2,334)**	**(1,613)**	**(326)**	**26**	**(1,912)**

6. Net cash

Net cash as reported by the Econocom Group includes the following items:

(in € thousands)	06/30/2009	12/31/2008
Cash equivalents	23,596	29,495
Cash	20,586	27,273
Total cash and cash equivalents (a)	**44,182**	**56,768**
Non-current debt	9,865	11,182
Current debt	24,842	21,435
Total debt (b)	**34,707**	**32,617**
Net cash (a–b)	**9,475**	**24,151**

Cash equivalents consist of investments with maturities of less than 3 months that are readily convertible into known amounts of cash and are not exposed to any material risk of impairment.

None of the group's cash or cash equivalents are subject to any restrictions.

7. Current and non-current liabilities bearing interest

	06/30/2009	12/31/2008
Finance lease liabilities	5,040	5,307
Finance lease liabilities – real estate	*3,203*	*3,320*
Repurchase value[2]	*1,734*	*1,782*
Other finance lease liabilities	*103*	*205*
Bank borrowings[1]	*4,825*	*5,875*
Other borrowings		
Non-current liabilities bearing interest	**9,865**	**11,182**
Bank borrowings[1]	*4,497*	*5,687*
Finance lease liabilities	995	1,162
Finance lease liabilities – real estate	*198*	*193*
Repurchase value[2]	*493*	*722*
Other finance lease liabilities	*304*	*247*
Bank overdrafts	8,084	955
Other borrowings	11,266	13,631
Factoring payables[3]	*10,511*	*12,090*
Other	*755*	*1,541*
Current liabilities bearing interest	**24,842**	**21,435**
Total debt	**34,707**	**32,617**

(1) In 2007, the group contracted a variable-rate bank loan of €10.5 million hedged by an interest rate swap. The loan has financed external growth operations.

(2) Any negative difference between the future value of equipment and its financial residual value (i.e. the repurchase price) is recognized under financial liabilities on a contract-by-contract basis. If this difference is positive, it is recorded in financial assets. This netting process has an impact of €15.8 million on financial liabilities as of June 30, 2009 (to be compared with €15.7 million as of December 31, 2008).

(3) The group has entered into 2 agreements to factor its receivables. In case of bad debtors, payment of 50% of these factored receivables is guaranteed by the factor. The residual risk as of June 2009 amounted to €5.3 million, against €6.0 million in 2008.

8. Definition of cash position

The cash flows analyzed in the following table include changes in continuing activities as well as activities sold or awaiting disposal.

There were no changes in the scope of consolidation during the first half of 2009.

Consolidated cash flows include cash and cash equivalents.

The changes in cash and cash equivalents analyzed in the cash flow statement can be broken out as follows (excluded impairment losses on investments):

(in € thousands)	06/30/2009
Cash and cash equivalents at beginning of year	**56,811**
Change in cash and cash equivalents	(12,586)
Cash and cash equivalents as of June 30, 2009	**44,225**

9. Dividends paid

The table below shows the dividend per share paid by the Econocom Group in June 2009 in respect of the 2008 financial year, and the dividend paid during 2008 in respect of the 2007 financial year.

	Paid in 2009	Paid in 2008
Total dividend payout (in € thousands)	5,096	5,303
Dividend per share (€)	0.24	0.24

10. Related-party transactions

Transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not presented in this note. The transactions with related parties summarized below mainly concern the principal transactions carried out with companies in which the Chairman of Econocom Group's Board of Directors holds a directorship.

(in € thousands)	Income		Expenses		Receivables		Payables	
	06/30/09	12/31/08	06/30/09	12/31/08	06/30/09	12/31/08	06/30/09	12/31/08
Econocom International NV	30	68	(493)	(1,125)	9	2	2,549	3,232
SCI Pergolèse	6	12	(561)	(1,054)	489	448	323	317
Audevard	10	20			6			
Total	**46**	**100**	**(1,054)**	**(2,179)**	**504**	**450**	**2,872**	**3,549**

Econocom International NV is an unlisted holding company which has 50.3% stake in Econocom Group SA/NV.

SCI Pergolèse holds 1.9% of Econocom Group SA/NV's capital.

11. Post balance sheet events

There is no significant event to be disclosed out of normal course of business.