2012 Half-year results
Financial meeting Friday, 31 August 2012
THE SPEAKERS

Bruno Lemaistre
Managing Director
Chief Executive Officer

Chantal de Vrieze
Country Manager Belgium

Charles de Stoop
Chief Financial Officer
ECONOCOM: KEY FIGURES

The European leader in business-to-business ICT infrastructure management

3,692 employees on 30 June, 2012

€1.58 billion revenue for 2011

Established in 17 countries, mainly in Europe

4.4 million assets managed
ECONOCOM’S
COMPREHENSIVE OFFER

DISTRIBUTION
OF PRODUCTS AND
SOLUTIONS
CONSULTANCY
SOURCING
ROLL-OUT

INFRASTRUCTURE
SERVICES
CONSULTANCY
INTEGRATION
OUTSOURCING

LEASING AND ASSET
MANAGEMENT
CONSULTANCY
FINANCIAL ENGINEERING
MANAGEMENT

TECHNOLOGICAL INFRASTRUCTURES

Assisting companies in controlling
and upgrading their ICT infrastructures
AGENDA OF THE FINANCIAL MEETING

AN EVENTFUL FIRST HALF-YEAR ON THE OPERATIONAL FRONT

RECORD HALF-YEAR RESULTS AND A STRONGER FINANCIAL POSITION

LIVELY STOCK MARKET ACTIVITY

AMBITIOUS DEVELOPMENTS IN THE DIGITAL SECTOR

THE MEANS TO IMPLEMENT THE MEDIUM-TERM STRATEGY
AN EVENTFUL 1st HALF-YEAR ON THE OPERATIONAL FRONT
A SUCCESSFUL CHANGE IN DIMENSION
IFRS
In € millions

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horizon 2012 plan</td>
<td>338.4</td>
<td>346.0</td>
<td>361.0</td>
<td>764.0</td>
<td>737.0</td>
</tr>
</tbody>
</table>

### Recurring Operating Profit*

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of the</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horizon 2012 plan</td>
<td>9.8</td>
<td>8.8</td>
<td>10.7</td>
<td>18.6</td>
<td>26.0</td>
</tr>
</tbody>
</table>

Half-year profits higher than full-year 2008, despite the seasonal nature of business.

(*) before amortisation of the ECS customer portfolio (€1 M in H1)
A NUMBER OF SUCCESSFUL DEALS

Our constant innovation for our clients has paid off
TELECOMS CONVERGENCE: A SUCCESSFUL STRATEGY

70% rise in revenue in H1 2012

...A fleet of 3,500 iPads rolled out in France

...Outsourced management of 15,000 mobile phone lines

...The success of Everpad, with 2,500 iPads deployed in 10 countries

Belgium (H1 2011), France (H2 2011), Italy (H1 2012)
REORGANISATION OF THE SERVICES DIVISION

2011: A difficult year

Investments maintained

Targeted external growth operations

Commercial success & financial recovery

A year of transition to profitable growth
RECORD HALF-YEAR RESULTS
AND A STRONGER FINANCIAL POSITION
CONSOLIDATED HALF-YEAR OPERATIONAL DATA

IFRS in € millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>763.7</td>
<td>736.9</td>
</tr>
<tr>
<td>RECURRING OPERATING PROFIT*</td>
<td>18.6</td>
<td>26.0</td>
</tr>
</tbody>
</table>

(*), before amortisation of the ECS customer portfolio (€1 M in H1)

Business performed well despite difficult economic climate
Relinquishment of non-strategic activities
Full effect of synergies resulting from the integration of ECS
Operational expenses well under control

Leverage effect confirmed
BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA

A rise in the contribution of countries outside France

Sustained growth in Northern and Eastern Europe driven by the UK

France and Southern Europe (Spain and Italy) performed well

Benelux suffered from a negative base effect
BREAKDOWN OF RECURRING OPERATING PROFIT(*) BY GEOGRAPHICAL AREA

A balanced contribution from all regions

A rise in recurring operating profit in all areas

Profit in France improved significantly (+70%)

(*) before amortisation of the ECS customer portfolio (1€ M in H1)
### CONSOLIDATED INCOME STATEMENT

**IFRS** in € millions

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
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<td>736.9</td>
</tr>
<tr>
<td>RECURRING OPERATING PROFIT (*)</td>
<td>18.6</td>
<td>26.0</td>
</tr>
<tr>
<td>RECURRING OPERATING PROFIT</td>
<td>17.6</td>
<td>25.0</td>
</tr>
<tr>
<td>NON-RECURRING OPERATIONAL EXPENSES</td>
<td>(4.8)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>12.8</td>
<td>21.2</td>
</tr>
<tr>
<td>FINANCIAL RESULT</td>
<td>(7.4)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>5.4</td>
<td>19.1</td>
</tr>
<tr>
<td>TAX</td>
<td>(2.7)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>NET PROFIT. GROUP SHARE</td>
<td>2.7</td>
<td>13.7</td>
</tr>
</tbody>
</table>

(*) before amortisation of the ECS customer portfolio (€1 M in H1)

**Significant reduction in non-recurring operational and financial expenses**

**Five-fold increase in net profit**
## CONSOLIDATED CASH STATEMENT(*)

### IFRS in € millions

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/2010</td>
<td>-240</td>
</tr>
<tr>
<td>12/2010</td>
<td>-27</td>
</tr>
<tr>
<td>06/2011</td>
<td>-112</td>
</tr>
<tr>
<td>12/2011</td>
<td>0</td>
</tr>
<tr>
<td>06/2012</td>
<td>-59</td>
</tr>
</tbody>
</table>

A €53 million increase in 1 year

(*) excluding financial residual value debt of €12.5 M on 30 June 2012

### Financials

- **Convertible bonds**: €78.8 M
- **Contracts with recourse (IFRS debt)**: €27.5 M
- **Short-term lines**: €28.2 M
- **Gross cash position**: €75.5 M
- **Net financial debt**: €59 M

WWW.ECONOCOM.COM
## CONSOLIDATED CASHFLOW STATEMENT

**IFRS**
in € millions

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOW</td>
<td>17.1</td>
<td>26.9</td>
</tr>
<tr>
<td>CHANGE IN WORKING CAPITAL REQUIREMENTS</td>
<td>(75.5)</td>
<td>(68.7)</td>
</tr>
<tr>
<td>INCOME TAX PAID</td>
<td>(9.6)</td>
<td>5.1</td>
</tr>
<tr>
<td>NET CASH PROVIDED BY OPERATING ACTIVITIES</td>
<td>(67.9)</td>
<td>(36.7)</td>
</tr>
<tr>
<td>NET CASH PROVIDED BY INVESTING ACTIVITIES</td>
<td>(5.2)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>CONVERTIBLE BONDS</td>
<td>83.2</td>
<td>-</td>
</tr>
<tr>
<td>NET CHANGE IN FINANCIAL LIABILITIES</td>
<td>(144.6)</td>
<td>(9.1)</td>
</tr>
<tr>
<td>ACQUISITIONS/DISPOSALS OF TREASURY STOCK</td>
<td>0.5</td>
<td>(7.0)</td>
</tr>
<tr>
<td>DIVIDENDS PAID</td>
<td>(8.6)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td>(73.3)</td>
<td>(29.5)</td>
</tr>
<tr>
<td>IMPACT OF CHANGES IN EXCHANGE RATES</td>
<td>(0.2)</td>
<td>0.6</td>
</tr>
<tr>
<td>CHANGES IN CASH FLOW</td>
<td>(146.7)</td>
<td>(69.2)</td>
</tr>
</tbody>
</table>

Cash flow increased by 57%

Seasonal variation in working capital under control

Increasing our shareholder return policy (through share buy back and dividends)
# CONSOLIDATED BALANCE SHEET
## AT 30 JUNE 2012

**IFRS** in € millions

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/2011</th>
<th>30/06/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODWILL</td>
<td>134</td>
<td>135</td>
</tr>
<tr>
<td>OTHER NON-CURRENT ASSETS</td>
<td>123</td>
<td>122</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>257</td>
<td>257</td>
</tr>
<tr>
<td>INVENTORIES</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>CLIENTS</td>
<td>597</td>
<td>647</td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td>30</td>
<td>27</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>145</td>
<td>76</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>787</td>
<td>770</td>
</tr>
<tr>
<td><strong>TOTAL BALANCE SHEET</strong></td>
<td><strong>1,044</strong></td>
<td><strong>1,027</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>31/12/2011</th>
<th>30/06/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHAREHOLDERS’ EQUITY*)</td>
<td>135</td>
<td>134</td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>88</td>
<td>89</td>
</tr>
<tr>
<td>OTHER NON-CURRENT LIABILITIES</td>
<td>24</td>
<td>29</td>
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<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>112</td>
<td>118</td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
<td>596</td>
<td>536</td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
<td>132</td>
<td>182</td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>67</td>
<td>58</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>796</td>
<td>776</td>
</tr>
<tr>
<td><strong>TOTAL BALANCE SHEET</strong></td>
<td><strong>1,044</strong></td>
<td><strong>1,027</strong></td>
</tr>
</tbody>
</table>

(* Excluding treasury stock of €23 M end of 2011 and €30 M at 30 June 2012)
FINANCIAL GUIDANCE CONFIRMED

Slight growth in revenue on a like-for-like basis

Growth in recurring operating profit(*)

Double-digit growth in profit per share

Revenue > €1.6 Bn

ROP > €70 M

Net Profit per Share ≈ 2 €(**)

Another year of value generation while maintaining a sound financial position

(*) before amortisation of the ECS customer portfolio (€2 M/year)  (***) before share is divided by 4
LIVELY
STOCK MARKET ACTIVITY
Breakdown of ownership structure on 30 June 2012

Ownership structure at 30 June 2012

- 49.10% Companies controlled by Jean-Louis Bouchard
- 7.72% Valgest and V. Wajs
- 4.60% Bestinver Gestion
- 28.74% Public
- 9.84% Treasury stock

Floating shares increased to almost 49% of share capital after cancellation

Proposal to cancel 7.64% of capital held as treasury stock submitted for approval at the General Meeting on 14 September

Société Générale’s stake successfully reclassified in June (7.02% of the capital) oversubscribed by 2.3
The closing price at 30/08/2012 was €17.70. The ISIN is BE0003563716 and the number of shares is 26,172,897. The market capitalisation is €463.26 M. The productivity (€0.40) is 2.3% and the average daily trading volume (H1 2012) is 14,160 securities.

The convertible bond details are as follows: AMOUNT ISSUED is €84 M, the market is LUXEMBOURG, the fixed rate is 4%, the conversion rate is €21, and the due date is 01/06/2016.

Proposal to divide share by 4 to be submitted to shareholders at General Meeting on 14 September.
<table>
<thead>
<tr>
<th>DURATION OF INVESTMENT</th>
<th>INVESTMENT DATE</th>
<th>OVERALL PERFORMANCE</th>
<th>PERFORMANCE OF BEL20</th>
<th>AVERAGE ANNUAL RETURN</th>
<th>VALUE OF €1,000 INVESTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YEAR</td>
<td>30/06/2011</td>
<td>+10%</td>
<td>-13%</td>
<td>+10%/YEAR</td>
<td>€1,102</td>
</tr>
<tr>
<td>3 YEARS</td>
<td>30/06/2009</td>
<td>+134%</td>
<td>+9%</td>
<td>+24%/YEAR</td>
<td>€2,340</td>
</tr>
<tr>
<td>5 YEARS</td>
<td>30/06/2007</td>
<td>+109%</td>
<td>-52%</td>
<td>+20%/YEAR</td>
<td>€2,088</td>
</tr>
</tbody>
</table>

For €1,000 invested in Econocom shares, assuming the amount of the dividends is reinvested in further shares, excluding social security contributions and tax.
AMBITIOUS DEVELOPMENTS
IN THE DIGITAL SECTOR
A SHIFT IN THE IT MARKET

Limited growth in the IT market

+2% rise expected in France in 2012 and +1% in Europe according to Forrester

Clients hesitant and postponed projects, but no 2008/2009 type scenario

Promising growth markets

Sales in tablets worldwide expected to jump from 121 to 416 million between 2012 and 2017 according to NPD

Growth in cloud computing expected around 20% in 2012 according to Gartner

Strategic choices in line with market trends
PROMISING GROWTH MARKETS

VARIETY OF DEVICES

SALES SOARING

Proliferation of connected devices and offerings adapted to patterns of use

(*) Source ON World, IPSONS 2011 report
A SHIFT IN USER EXPECTATIONS

- Web app mode solutions
  - Keep apace with the proliferation of devices, BYOD trend, etc.
- Scalable offerings
  - Tailor offerings to users’ needs and changing technology
- Infrastructure Virtualisation and sharing
  - Guarantee quick time-to-market and flexible deployment

Demand for Offers as a Service: Anywhere, Any time, Any device
ADDRESSING MARKET NEEDS

Econocom: its finger on the pulse of new trends

Well established in the distributed infrastructure and aaS markets (leasing)

Pioneers in mobile solutions and the leader in the tablet market

Investments maintained in cloud computing (security, virtualisation)

Deploying new offerings based on patterns of use

Offering based on smart objects
### SMART OBJECT OFFERING BASED ON 3 PRODUCT FAMILIES

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>USE</th>
<th>ASSETS</th>
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</thead>
<tbody>
<tr>
<td>Multimedia</td>
<td>Digital signage</td>
<td><img src="image1.png" alt="Digital signage asset" /></td>
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<tr>
<td></td>
<td>Sales transactions</td>
<td><img src="image2.png" alt="Sales transaction asset" /></td>
</tr>
<tr>
<td></td>
<td>Teaching</td>
<td><img src="image3.png" alt="Teaching asset" /></td>
</tr>
<tr>
<td></td>
<td>Interactive terminals</td>
<td><img src="image4.png" alt="Interactive terminal asset" /></td>
</tr>
<tr>
<td></td>
<td>Remote communication</td>
<td><img src="image5.png" alt="Remote communication asset" /></td>
</tr>
<tr>
<td></td>
<td>Professional and medical imaging</td>
<td><img src="image6.png" alt="Medical imaging asset" /></td>
</tr>
<tr>
<td>Mobile solutions</td>
<td>Business management</td>
<td><img src="image7.png" alt="Business management asset" /></td>
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<tr>
<td></td>
<td>Sales actions</td>
<td><img src="image8.png" alt="Sales action asset" /></td>
</tr>
<tr>
<td></td>
<td>Technical operations</td>
<td><img src="image9.png" alt="Technical operation asset" /></td>
</tr>
<tr>
<td>Digital Devices</td>
<td>Tracking goods and people</td>
<td><img src="image10.png" alt="Tracking goods asset" /></td>
</tr>
<tr>
<td></td>
<td>Security</td>
<td><img src="image11.png" alt="Security asset" /></td>
</tr>
<tr>
<td></td>
<td>Automated office management</td>
<td><img src="image12.png" alt="Office management asset" /></td>
</tr>
</tbody>
</table>
EXAMPLE OF MULTIMEDIA OBJECTS

Company profile:
The French retail market leader

Client’s need:
Centralise management of advertisements to ensure better response times and productivity gains via a paperless solution

Our solution:
90 multimedia screens installed at a pilot store

A solution with a high ROI for the customer and a major leverage for Econocom
Company profile:
KPMG

Client's need:
Industrialised deployment of 900 iPads across 7 sites, simpler administration and lower costs

Our solution:
Supplied the terminal, provided advice and integrated devices into the IT system, set up a dedicated enterprise platform

Consolidating our leadership in business-to-business tablet deployment
EXAMPLE OF DIGITAL DEVICES

Company profile: Insurance company

Client's need: Automated claims filing and handling

Our solution: Fleet of digital pens deployed

An economical, secure solution that addresses the business’ specific needs
AN INCREASING CONTRIBUTION FROM SMART OBJECTS

Half-year revenue more than doubled

BREAKDOWN BY PRODUCT FAMILY

- Mobile solutions: 30%
- Multimedia: 62%
- Digital Devices: 8%

BUSINESS VOLUME IN €M

H1 2011: 23
H2 2011: 65
H1 2012: 55
THE MEANS TO IMPLEMENT
THE MEDIUM-TERM STRATEGY
Further proof of our plan to improve and build on our expertise

WHAT?
Adapt to Econocom’s new size

HOW?
By appointing a Director of Acquisitions and Integrations

OBJECTIVE
To step up external growth with a number of projects due to be finalised in the coming months
THREE TARGETED ACQUISITIONS
ALREADY CARRIED OUT SINCE THE
BEGINNING OF THE YEAR

February:
CENTIX
Desktop and server virtualisation

May:
TACTEM
Fixed and mobile telecommunications management

July(*):
CAP SYNERGY
Network and IT systems security

€12 M full-year revenue
€7.5 M investment

Successful transactions which have already resulted in new deals

(*) Due to be finalised in September
SETTING UP ECOFINANCE TECHNOLOGIES

WHAT?
Ensure easier funding for new products (enterprise solutions, smart objects)

HOW?
By acquiring a minority interest in a new company: Ecofinance Technologies

OBJECTIVE
Expand our portfolio of funders in order to keep pace with changing offerings

Help find new funding solutions
THE DIGITAL REVOLUTION: CENTRAL TO OUR STRATEGY

Digital revolution is underway

New offerings developed internally

Targeted external growth operations

Keeping pace with new patterns of technology use

New 5-year strategic plan finalised
5 KEY POINTS

- *Half-year results rose sharply to record levels*
- *Annual guidance confirmed despite the economic climate*
- *Well established in profitable new growth markets*
- *An active acquisition policy*
- *New 5-year strategic plan soon to be announced*
Questions/Answers
Financial meeting – Friday, 31 August 2012
Next press release:

3rd quarter revenue statement (17 October)