

Agenda	SPEAKERS
● ECONOCOM Group	Jean-Louis Bouchard <i>Chairman</i>
● Highlights of H1 2011	Bruno Lemaistre <i>Managing Director</i>
● 2011 HALF-YEAR RESULTS	Chantal de Vrieze <i>Country Manager Benelux</i>
● Priorities for H2 2011	Olivier Aldrin <i>Group Chief Financial Officer</i>
● And beyond	<b>econocom</b> MOBILITY ON DEMAND
● Conclusion	



## A very satisfactory H1 2011

- **Doubled** in size
- **Integration of ECS** progressed quickly
- Continued to **invest** in **innovation**
- **Sharp rise** in recurring operating profit
- **Bank loan** paid off quickly. **No bank debt** at the end of June

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MOBILITY ON DEMAND

HIGHLIGHTS OF  
H1 2011

CONFIRMATION OF THE SUCCESS  
OF THE COMBINED GROWTH MODEL



## Integration of ECS progressing swiftly

<ul style="list-style-type: none"> <li>● <b>Operational building of the new group</b> <ul style="list-style-type: none"> <li>✓ ▶ 18 major integration focus groups launched and run</li> <li>✓ ▶ Governing bodies set up</li> <li>✓ ▶ 200 key managers appointed</li> </ul> </li> <li>● <b>Financial optimisation</b> <ul style="list-style-type: none"> <li>✓ ▶ Significant drop in WCR</li> <li>✓ ▶ Synergies identified and assessed</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● <b>Operational optimisation</b> <ul style="list-style-type: none"> <li>✓ ▶ Unified management</li> <li>IN PROGRESS ▶ Teams combined</li> <li>IN PROGRESS ▶ Processes optimised and tools streamlined</li> </ul> </li> <li>● <b>Commercial optimisation</b> <ul style="list-style-type: none"> <li>✓ ▶ A single brand</li> <li>✓ ▶ A single offering</li> <li>✓ ▶ Additions to the catalogue (thanks to ECS' innovative offering)</li> <li>IN PROGRESS ▶ Cross-selling with the ECS portfolio</li> <li>IN PROGRESS ▶ New approach to the SME market</li> <li>IN PROGRESS ▶ Customer portfolio streamlined</li> </ul> </li> </ul>
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✓ Completed phases of the integration

**€15 M of operational synergies in 2011 (€5 M in the H1 accounts)**

## New offerings successfully launched

Business continuity solution for **data centres**: multi-platform environments, with totally secure, non-intrusive, remote monitoring

already **15%** conversion rate of the maintenance portfolio

Integrated solution IT & telecoms service for **tablets**, covering the entire spectrum of a company's mobility needs for a single, all-inclusive fee

**the only** Apple Authorised Systems Integrator in Belgium,  
**one of the two** Apple Authorised Systems Integrator in France

**Continuing to invest in growth markets (cloud and mobility)**


## Deployment of the Medical Business Unit progressing quickly

IT and Telecom expertise


2 years' R&D with hospitals

**A dedicated offering:**  
Ensure the medical staff can work more effectively  
Improve patient comfort  
Digital operating theatres

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Started in **2009**  
**8** operating theatres set up  
**Deployment of smart patient terminals in H1** at the Mont-Godinne University Hospital




Started in **H1 2011**  
**1<sup>st</sup> success story** in July 2011

A strategy focused on innovation with customers

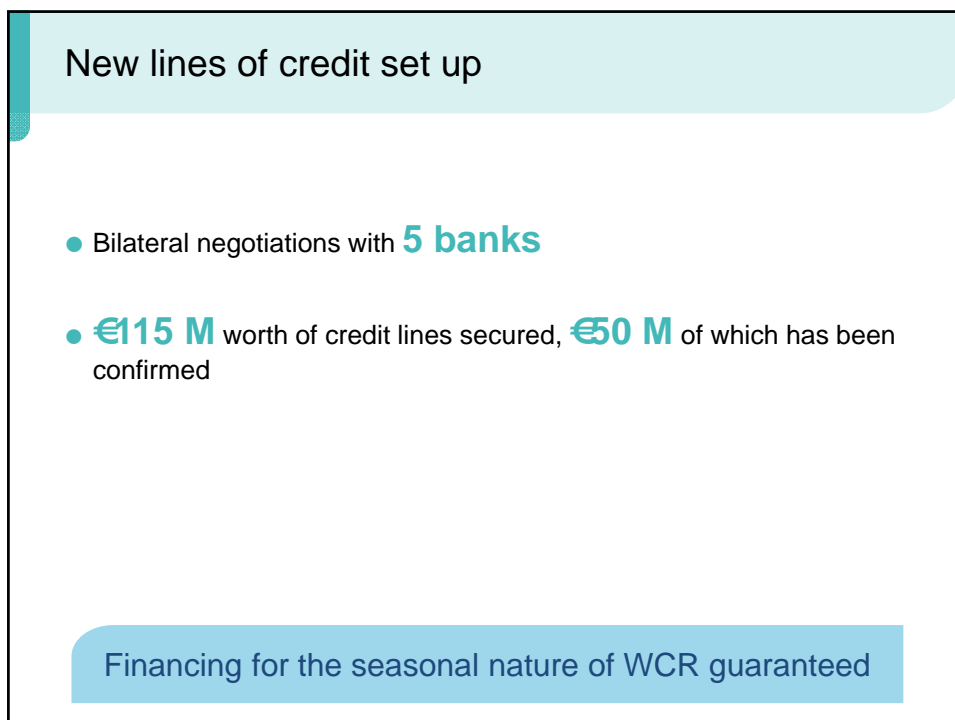
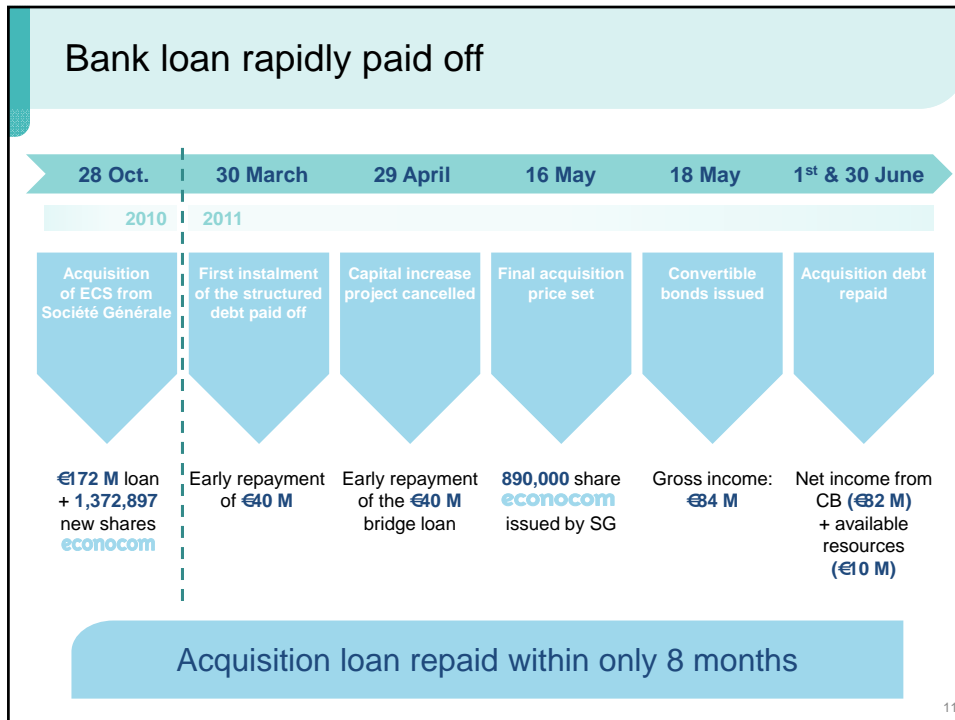
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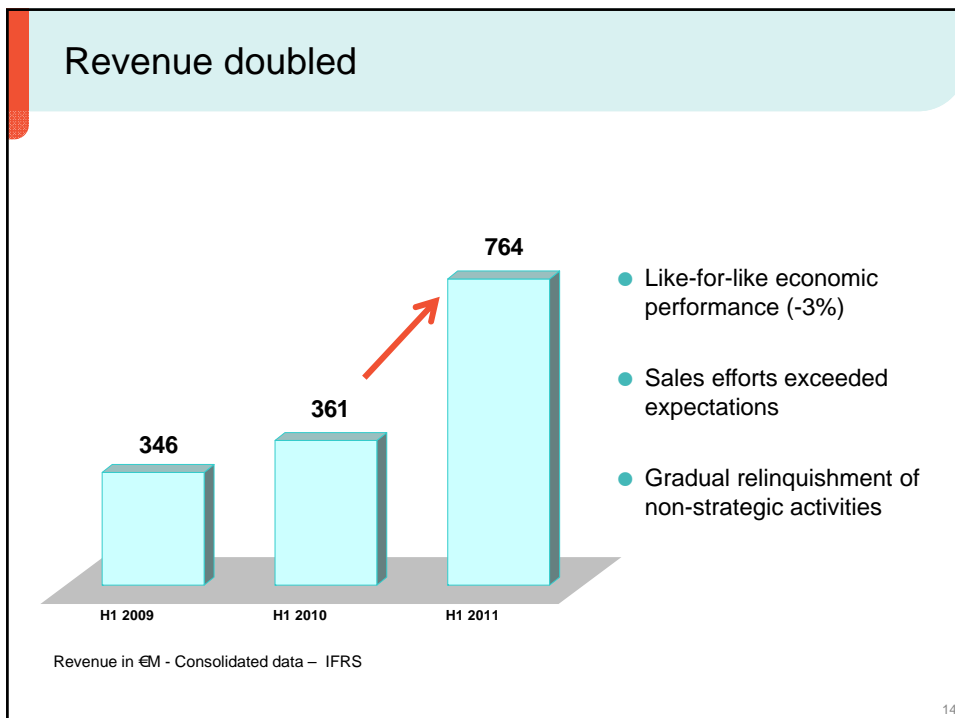
## Successful issue of convertible bonds

	
Funds raised	<b>€84 M</b> from selected investors
Issue of	<b>4 million</b> convertible bonds (rate: 4% - due: 2016)
Conversion	<b>€21</b> (+25%/reference share price)
Potential creation of	<b>4 million new shares</b> (15.28% of the share capital)
Admitted to trading	on the <b>Luxembourg Stock Exchange</b>

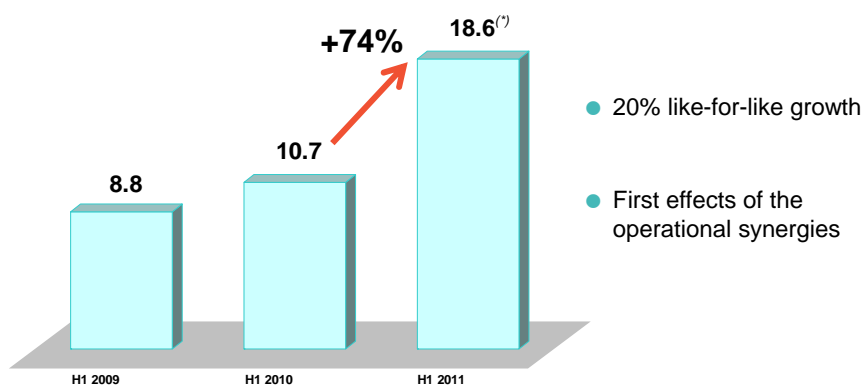
An indication of the investors' faith in us

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## Sharp rise in recurring operating profit



Recurring operating profit in €M – Consolidated data – IFRS

(\*) before depreciation and amortisation of ECS customer portfolio

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## Contribution of recurring activities in H1 2011

Consolidated data - IFRS	Revenue	Recurring operating profit
IT Financial Services	520	17.0
Products & Solutions	122	1.9
Managed Services	122	(0.3)
<b>Total groupe</b>	<b>764</b>	<b>18.6</b>

### ● IT Financial Services

- ▶ Revenue (x2.8): integration of ECS + lively sales activity which offset the effects of the relinquishment of non-strategic activities
- ▶ ROP (x2.4): contribution of ECS + first effects of sales and cost synergies

### ● Products & Solutions

- ▶ Revenue (+16%): strong organic growth driven by the multi-year contract with the European Institutions and innovation (Apple, Medical BU)
- ▶ ROP (+33%): due to the increase in volumes and healthy margin

### ● Managed Services

- ▶ Revenue (+72%): contribution of ECS + good sales performance in the Telecoms service division
- ▶ ROP: Reorganisation of the maintenance business + major investments in application services

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## Balanced breakdown by country of contribution in H1 2011

Consolidated data - IFRS	Revenue	Recurring operating profit
France	367	4.9
Benelux	168	3.9
Italy	107	4.6
Northern and Eastern Europe	76	3.6
Spain	46	1.6
<b>Total groupe</b>	<b>764</b>	<b>18.6</b>

- All areas are profitable
- France below its standard profitability level
  - ▶ Investments and reorganisation of the services division

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## Income statement

	H1 2010	H1 2011
Revenue	361.3	763.7
Recurring operating profit (*)	10.7	18.6
Operating profit	9.3	12.8
Financial result	(0.3)	(7.4)
<b>Profit before tax</b>	<b>9.0</b>	<b>5.4</b>
Tax	(2.7)	(2.7)
Net consolidated profit	6.2	2.7
<b>Net profit, group share</b>	<b>6.2</b>	<b>2.7</b>

Consolidated data – IFRS – in €M

- **Almost €10 M non-recurring costs in H1 2011:**
  - ▶ Exceptional operating costs incurred by the integration: €4.8 M
  - ▶ Non-recurring financial costs from the early repayment of the bank loan: €4 M
  - ▶ Non-recurring taxes: €1 M

(\*) before depreciation and amortisation of ECS customer portfolio (€1 M)

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## Balance sheet at 30 June 2011

Assets		Liabilities	
Goodwill	137	123	Shareholders' equity
Other non-current assets	141	83	Non-current financial debts
		50	Other non-current liabilities
<b>Total non-current assets</b>	<b>278</b>	<b>256</b>	<b>Equity and non-current liabilities</b>
Inventories	19		
Clients	465	435	Trade payables
Other current assets	126	163	Other current liabilities
Cash	71	106	Current financial debts
<b>Total current assets</b>	<b>681</b>	<b>703</b>	<b>Total current liabilities</b>
<b>Total assets</b>	<b>959</b>	<b>959</b>	<b>Total liabilities</b>

Consolidated data – IFRS – in €M

The group holds **1,009,206 own shares**, or **3.9% of its share capital**, not recognised in the financial statements

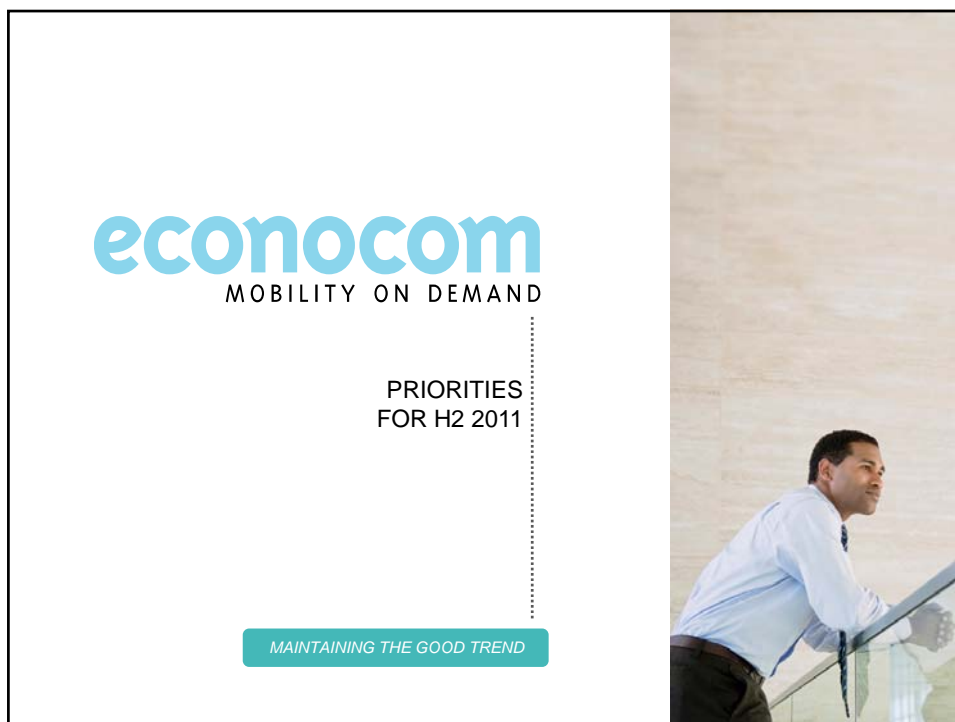
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## Cash-flow statement

	H1 2010	H1 2011
Cash flow	13.0	17.1
Change in WCR	(19.0)	(75.5)
<b>Operational cash flow</b>	<b>(7.4)</b>	<b>(68.0)</b>
Investments	(3.5)	(5.2)
Acquisitions/Disposals of own shares	4.8	0.5
Dividends paid	(6.9)	(8.6)
Repayment of debts and other	8.7	(65.4)
<b>Change in cash flow</b>	<b>(4.3)</b>	<b>(146.7)</b>

- Improved operational cash flow
- Change in WCR in line with expectations (seasonal nature)
- Early repayment of loans

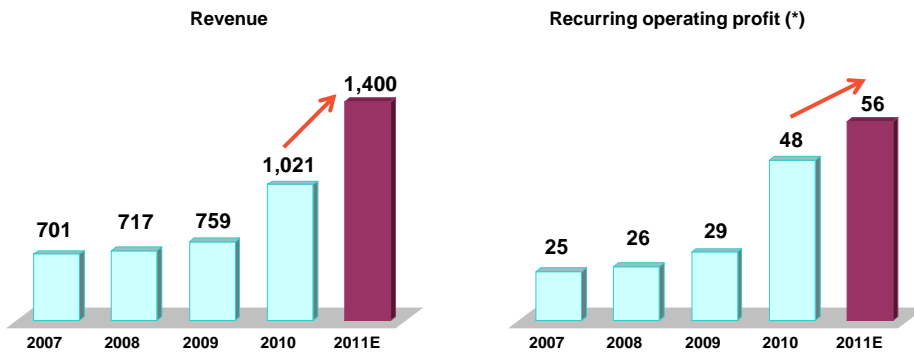
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## Priorities for H2 2011

- Achieve the annual **financial targets**
- Increase the group's **financial capacities**
- **Finalise the integration** of ECS
- **Consolidate** the group's **position** in the **services market**

## Achieve the annual financial targets



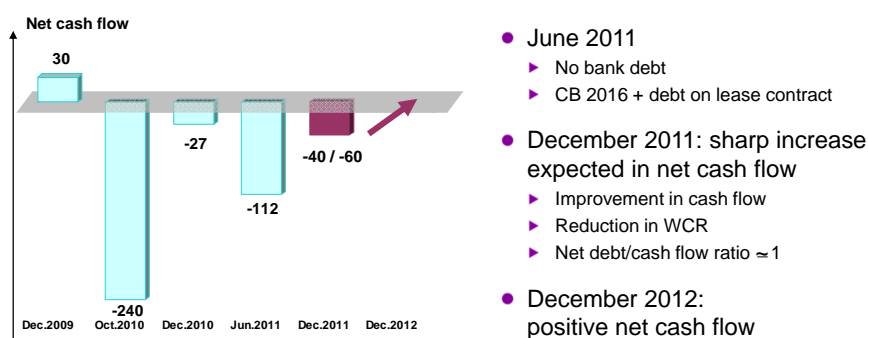
Consolidated data – IFRS – in €M

A promising start to the year

(\*) before amortisation and depreciation of ECS client portfolio

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## Increase the group's financial position



Consolidated data – IFRS – in €M

**More room for:**  
Mixed growth strategy  
Purchase of treasury shares

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## Finalise the integration of ECS

<ul style="list-style-type: none"> <li>● <b>Operational optimisation</b> <ul style="list-style-type: none"> <li>▶ Unified management</li> <li>▶ Processes optimised and tools streamlined</li> </ul> </li> <li>● <b>Commercial optimisation</b> <ul style="list-style-type: none"> <li>▶ New approach to the SME market</li> <li>▶ Cross-selling with the ECS portfolio</li> <li>▶ Customer portfolio streamlined</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● <b>Operational optimisation</b> <ul style="list-style-type: none"> <li>▶ Finish combining the teams</li> <li>▶ Continue optimising processes and streamlining tools</li> </ul> </li> <li>● <b>Commercial optimisation</b> <ul style="list-style-type: none"> <li>▶ Develop the new approach of SME market</li> <li>▶ Full effects of cross-selling</li> <li>▶ Continue streamlining the customer portfolio</li> </ul> </li> <li>● <b>Legal optimisation</b> <ul style="list-style-type: none"> <li>▶ Streamline the legal organisation chart</li> </ul> </li> </ul>
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- €15 M of operational synergies in 2011
- €25 M of operational synergies in 2012

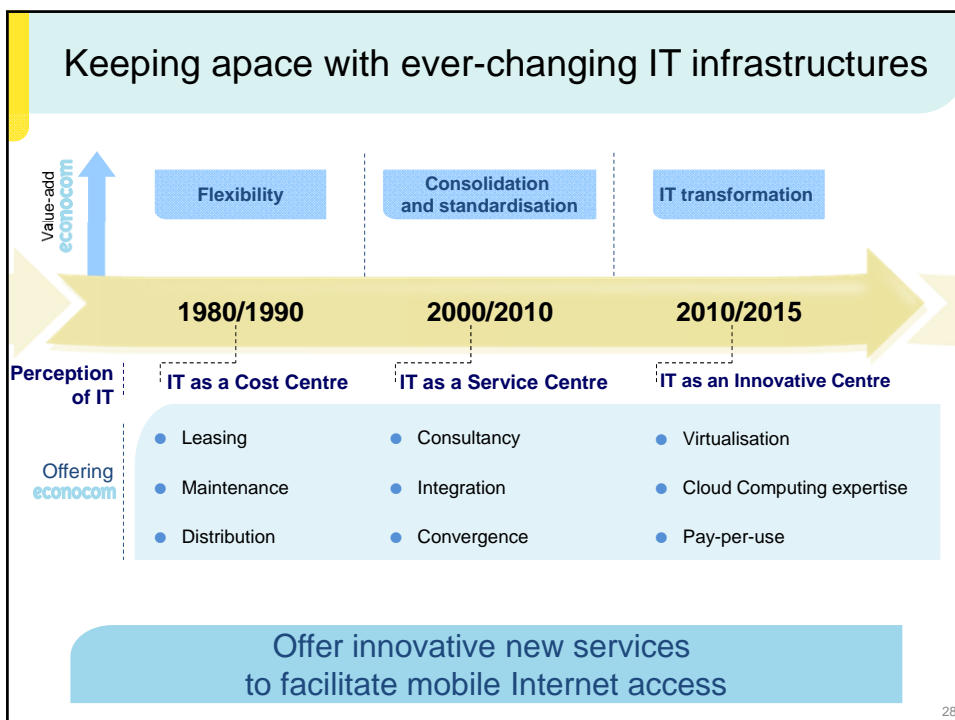
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## Consolidate the group's position in the service market

<div style="background-color: #800080; color: white; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;">OBJECTIVES</div> <p>Expanding the range of enterprise solutions to <b>address the specific needs of our major clients</b></p> <p><b>Achieve &gt; 3% profitability in Managed Services in H2</b></p>	<div style="background-color: #800080; color: white; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;">RESOURCES</div> <p><b>Diversifying</b> in the applications field</p> <p><b>Recruiting</b> engineers</p> <p>Looking into <b>external growth</b> opportunities</p> <p><b>Refocus</b> of our traditional businesses</p>
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Adapt the services offering to the development of cloud computing

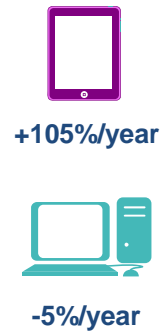
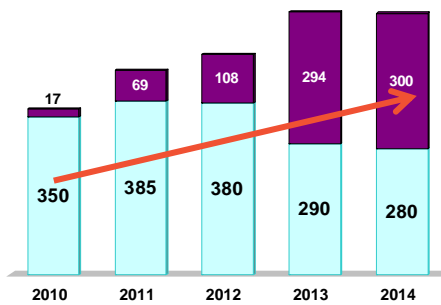
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## Anticipating changes in the terminal market

**+12% annual growth**  
in the IT terminal market

Worldwide sales in millions of units



Capitalising on convergence offerings

Source: Gartner

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## Digital assets as a source of development



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## Applying Econocom's expertise to Smart Objects



Today,  
**billions of people**  
are connected

Tomorrow,  
**tens of billions of objects**  
will be connected

**50 billions objects**  
connected in 2020\*

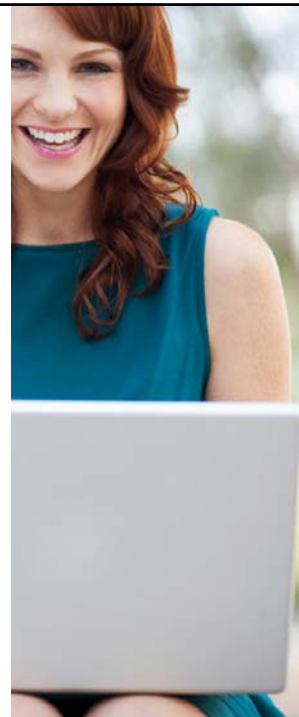
\*Source: Ericsson/La Tribune

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CONCLUSION

WHY BECOME AN ECONOCOM SHAREHOLDER?





## A very satisfactory H1 2011

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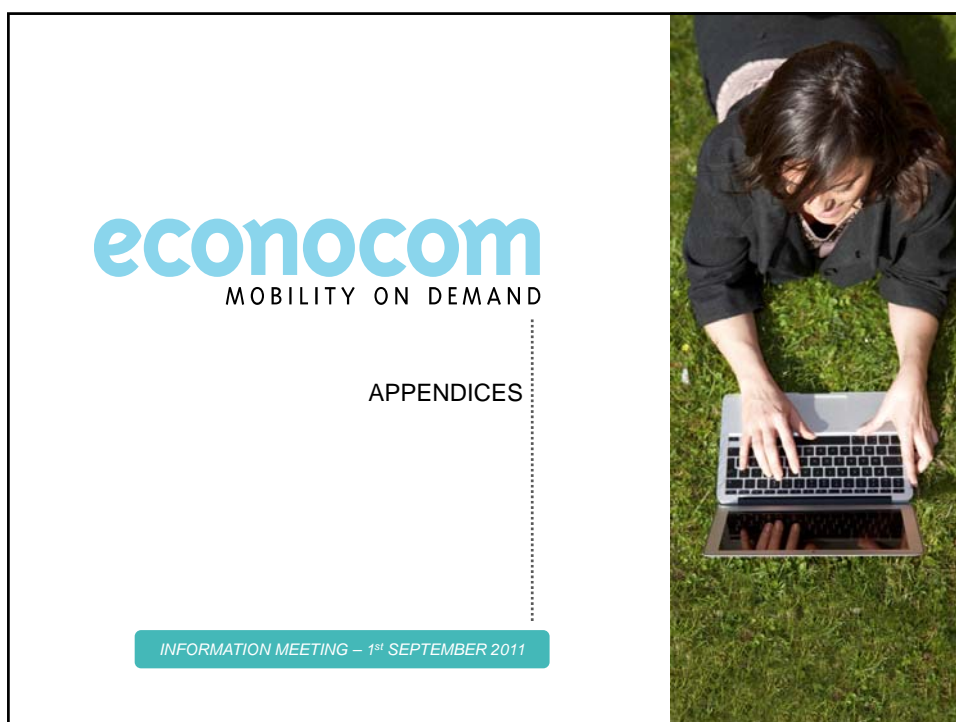
A promising first half year which will enable the group to maintain its financial targets

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## Major potential for growth and improved results

- **European leader** in business-to-business **IT and telecom infrastructure management**
- **Constant innovation** in growth markets
- Proven **track record** of its combined growth model
- **Shareholder return** policy (buying shares and dividends)

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## Europe's leading provider of business-to-business IT and telecom infrastructures management

ECONOCOM, key figures



### ECONOCOM TODAY

3,700 employees

20,000 clients

Present in 17 countries

€1,400 M annual revenue

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## ECONOCOM's comprehensive offering

Assisting companies in controlling and upgrading their IT and telecom infrastructures to guarantee access anytime, anywhere

**Distribution**  
of products  
and solutions

Consultancy  
Sourcing  
Roll-out

Infrastructure  
**services**

Consultancy  
Integration  
Outsourcing

**Leasing**  
and management  
of assets

Consultancy  
Financial engineering  
Management

### ICT infrastructure



Mobile equipment



Workstations



Networks and security



Servers and storage

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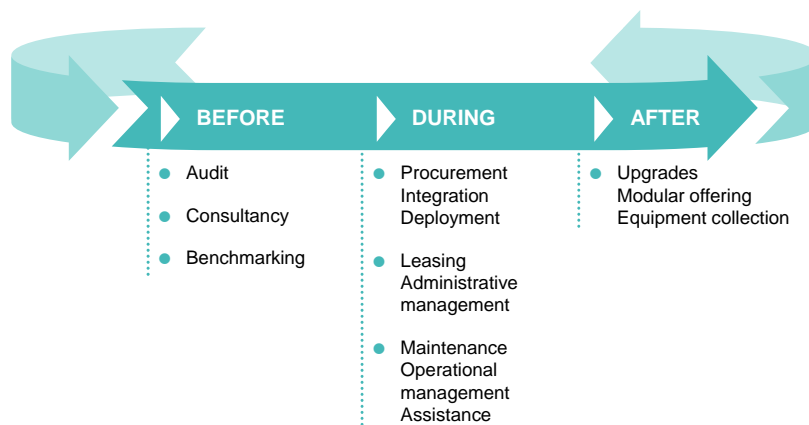
## Strong European presence



- Established in 17 countries
  - ▶ Belgium, Czech Republic, France, Germany, Ireland, Italy, Luxembourg, Morocco, Netherlands, Poland, Romania, Slovakia, Spain, Switzerland, UK, + China and the United States
- The ability to work with key accounts on an international scale

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## Value-add throughout the infrastructure lifecycle



### Customer advantages

- Integrated, comprehensive IT and telecoms solutions
- Financial resources conserved
- Guaranteed operability

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## Growth accelerators

Enterprise solutions as a way to win new customers

**mypc**  
BY ECONOCOM

For your **IT fleet**

**papyrus**  
BY ECONOCOM

For your **printer fleet**

**mobileasy**  
BY ECONOCOM

For your **telecom fleet**

**desktop**  
on demand BY ECONOCOM

To minimise **procurement costs** and **lead times**

**7remote**  
services BY ECONOCOM

Migration to **Windows 7**

**a2z** *technology made easy*

An « A to Z » solution for **SMEs**

**NEVER**  
POINTS  
BY ECONOCOM

For your **data centers**

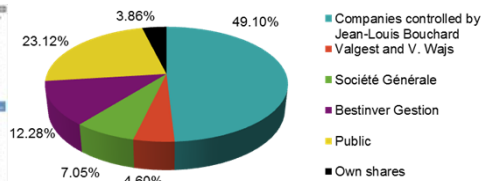
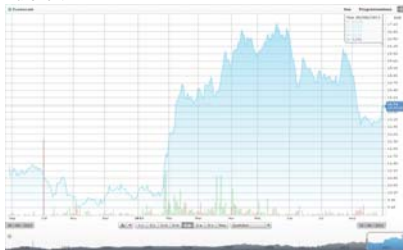
**EverPad**  
BY ECONOCOM

For your **tablets**

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## Stock market information

Euronext



Number of shares	26 172 897	ISIN	BE0003563716
Closing price as of 30/08/2011	€13.74	Mnemo	ECONB
Market capitalisation	€360 M	Marché	NYSE Euronext (Brussels)
Productivity (0.35 €)	2.7%	Compartment	B
Average daily trading volume H1 2011	16 200 securities	Index	Bel Mid

Convertible bond	BE6220862583
Amount issued	€34 M
Market	Luxembourg
Fixed rate	4%
Conversion price	€21
Due date	01/06/2016


**Next meeting:** 3<sup>rd</sup> quarter trading statement 2011  
(Monday 17 October, after the close of trading)

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## Financial contacts


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