

## HALF-YEAR REVENUE INCREASES 2.3% TO €346.2 MILLION



### Consolidated financial highlights (unaudited)

| (in € millions)                                    | First-half 2008 | First-half 2009 |
|--|-----------------|-----------------|
| <b>Revenue</b>                                     | <b>338.4</b>    | <b>346.2</b>    |
| Products and Solutions                             | 96.3            | 93.6            |
| Managed Services                                   | 70.3            | 66.4            |
| IT Financial Services                              | 155.7           | 173.3           |
| Telecom Services                                   | 16.1            | 12.9            |
| <b>Recurring operating profit</b>                  | <b>10.1</b>     | <b>9.2</b>      |
| Products and Solutions                             | 1.3             | 1.4             |
| Managed Services                                   | 3.5             | 1.4             |
| IT Financial Services                              | 5.7             | 7.1             |
| Telecom Services                                   | -               | (0.3)           |
| Holding company and others                         | (0.4)           | (0.4)           |
| <b>Non-recurring operating income and expenses</b> | <b>(0.3)</b>    | <b>(0.3)</b>    |
| <b>Financial result</b>                            | <b>(0.3)</b>    | <b>(0.3)</b>    |
| <b>Income tax</b>                                  | <b>(2.2)</b>    | <b>(2.5)</b>    |
| <b>Profit for the period</b>                       | <b>7.3</b>      | <b>6.1</b>      |

### A satisfactory performance in the first half of the year

In the six months ended June 30, 2009, the Econocom Group posted a **2.3% increase in revenue to €346.2 million**, versus €338.4 million in the same year-ago period.

**Recurring operating profit** came in at **€9.2 million** and **profit for the period** amounted to **€6.1 million**.

These satisfactory results illustrate the Group's resilience in a challenging environment and bear out the success of actions implemented to realize its strategic five-year plan, Horizon 2012.

**IT Financial Services** was particularly buoyant, with first-half **revenue surging 11.3% to €173.3 million**, and profitability gains versus the same prior-year period. Specialized in the administrative and financial management of IT and telecom assets, IT Financial Services has benefitted from sustained sales and marketing investments over several years and from the current climate in which companies are seeking financing solutions for IT and telecom equipment on a more systematic basis.

**Products and Solutions** posted a **good performance with revenue of €93.6 million**, solid margins and a resilient bottom line despite the lackluster IT investment market. Business levels held firm owing to bolstered sales resources in place since the second half of 2007, as well as Products and Solutions' deep footprint in the public sector, which is continuing to invest in IT equipment and solutions.

**The Managed Services activity recorded revenue of €66.4 million** for the first six months of the year, and suffered a slowdown in business owing to the scaling back or postponement of a certain number of

integration and deployment projects. First-half results were also impacted by the start of major new outsourcing contracts and the launch of a remote services platform in Rabat, Morocco.

**First-half revenue for Telecom Services** moved back to **€12.9 million**. Although mobility projects remain a high priority for businesses, decision-making cycles have grown longer because of the economic conditions.

### Solid financial position

**Consolidated shareholders' equity** stood at **€79.7 million** at period-end, after the dividend payment of €5.1 million and share buybacks totaling €5.7 million during the first six months of the year.

As of June 30, 2009, **net consolidated cash and cash equivalents** stood at **€9.5 million**, versus €13.1 million one year earlier.

### Outlook

With several new contract wins, including two valued at more than €50 million each, business levels in the first two months of the third quarter have been encouraging. Bundled offerings (one-stop, innovative cross-activity solutions), the strategic axis of the Horizon 2012 plan, have proven particularly popular with customers.

Moving forward, Group Management anticipates:

- revenue growth for the nine months ending September 30, 2009, markedly above the Group's forecast for the period ending in June 2009;
- full-year revenue increases compared with the prior-year period; and
- full-year recurring operating profit on a comparable level with 2008.

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

The Econocom Group share is part of the Next Economy segment on the Eurolist market (compartment B) of Euronext Brussels.

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