

## REVENUE INCREASES 2.2% TO €346 MILLION



In the first half of 2009, Econocom Group posted **consolidated revenue of €346 million, an increase of 2.2%** over the €338 million in revenue recorded for the same prior-year period.

**Recurring operating profit** came in at **€9.2 million**.

The Group's positive performance in the first half of the year was attributable to a range of factors:

### • Structural factors

- A business model adapted to the challenging economic environment, based on variable costs.
- Complementary businesses that have enabled the Group to resist the downturn. IT Financial Services business registered a double-digit growth (11%), benefiting from sales and marketing investments over several years and from the current climate in which businesses are seeking financing solutions for IT and telecom equipment on a more systematic basis. The dynamism that this provided offset the weaker performance of the Managed Services unit, which was impacted by the ramp-up of major new contracts and by a decline in integration and deployment projects.
- A strong financial position, with consolidated equity of €80 million at period-end and cash net of financial debt of €10 million, versus €13 million as of June 30, 2008.
- The five-year "Horizon 2012" strategic plan, which is on track and offers a medium-term vision to the Group's teams.

### • Operational factors

- Bundled offerings – the strategic axis of Horizon 2012 plan – enjoyed real success in the first half of the year with several new contracts signed, and we expect further deals with major market players at the end of the year.
- A dynamic sales and marketing strategy, which helped gain market share for certain Group businesses. This was the case for the Products and Solutions distribution activity, which proved very resilient to the crisis by posting revenue on par with the same prior-year period.
- A reputation for quality among our customers, as witnessed by the EquaTerra survey published in April 2009, which ranked Econocom as the "leading service provider in Belgium and Luxembourg".
- Effective productivity action plans implemented as of September 2008 within each of the subsidiaries.

## OUTLOOK

Given that the Group won several large contracts in July, the outlook for revenue growth over the nine months through September 30, 2009 is appreciably higher than the Group's figure at the end of the first semester.

For full-year 2009, Group Management anticipates that revenue will increase compared with the prior-year period, and expects recurring operating profit on a comparable level with 2008 (€25.6 million).

***The definitive 2009 half-year results will be published on September 1, 2009 after the close of trading.***

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.

e-mail: [galliane.touze@econocom.fr](mailto:galliane.touze@econocom.fr)

For more information, please visit our website: [www.econocom.com](http://www.econocom.com)