



June 30,
Half-year report

2008

Contents

• Management report	3
A - Consolidated key figures	4
B - Management report ended June 30, 2008	5
C - Corporate structure	7
• Econocom Group consolidated financial statements	8
A - Income statement	9
B - Balance sheet	10
C - Cash flow statement	12
D - Statement of changes in shareholders' equity	14
E - Notes to the consolidated financial statements	15
• Person responsible for financial information	21



Management report

Management report

A. Consolidated key figures

(in € millions)			
Main consolidated results (unaudited)	1 st half 2008	1 st half 2007	2007 full year
Revenue from ordinary activities⁽¹⁾	338.4	322.8	700.7
<i>Products and Solutions</i>	96.3	96.5	190.1
<i>Managed Services</i>	70.3	66.4	134.0
<i>IT Financial Services</i>	155.7	146.2	344.1
<i>Telecom Services</i>	16.1	13.7	32.5
Recurring operating profit⁽²⁾	10.1	8.5	24.5
<i>Products and Solutions</i>	1.2	1.3	3.1
<i>Managed Services</i>	3.5	3.0	6.0
<i>IT Financial Services</i>	5.7	4.8	15.0
<i>Telecom Services</i>	(0.3)	(0.5)	0.4
Operating result	9.8	8.6	23.8
Net result, group share	7.3	6.4	18.0
Operating cash flow⁽²⁾	13.1	11.6	32.0
Shareholders' equity	80.3	77.2	83.4
Cash net	13.1	15.2	28.4
Earnings per share (in euros)			
Recurring operating profit	0.40	0.32	0.92
Net result, group share	0.29	0.24	0.68

(1) Revenue and recurring operating profit of the non operational companies are splitted between the activities.

(2) Before cost of net debt and income tax expense.

Econocom Group has posted consolidated revenue of 338.4 million euros for the first half of 2008, up 4.8% over the same year-ago period. This growth has been significantly more important during the second quarter (+ 10.7%).

The group's sparkling performance was driven by strong business momentum in Managed Services, IT Financial Services and Telecom Services, which recorded growth of 5.9%, 6.5 % and 17% respectively.

Revenue recorded by Products and Solutions activity held firm, impacted by the deferral of investment decisions by certain major clients, but efficiently balanced by stronger sales in SME segment.

Recurring operating profit amounted to 10.1 million euros in the first half of 2008, rising 19% compared to the same year-ago period as a result of:

- progress in the added value offerings from IT Financial Services;
- continued productivity improvements within Managed Services;
- constant and efficient cost control all over the group.

Shareholders' equity stood at 80.3 million euros at period end (77 million euros as of June 30, 2007) after the 6.1 million euros dividend payment and share buybacks totalling 4.7 million euros during the period.

As of June 30, 2008, the group net cash position stood at 13.1 million euros, in line with last year (15.2 million euros as of June 30, 2007).

Management report

B. Management report ended June 30, 2008



1. Scope of consolidation

There were no changes in the scope of consolidation during the first half of 2008.

2. Results

2.1. Consolidated results

Due to the positive performance and visibility of our business units, no goodwill depreciation has been recorded during 2008 first semester.

Goodwill (including purchased goodwill)

	Net value as of June 30, 2008	Acquisition date
Alliance Support Services SA	7.3	2007
The Phone House purchased goodwill	0.8	2007
Kentron SAS	0.7	2007
Tecnolease Spa	0.8	2007
Econocom Albis GmbH	0.3	2006
Avenir Telecom purchased goodwill	1.2	2006
JCA purchased goodwill	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
Others	2.4	1996 to 2003
Total	25.6	

2.2. Results by business segment

Revenue for the group's different businesses was as follows:

(in € millions)	H1 2008	H1 2007
Managed Services	70	66
Products and Solutions	96	97
IT Financial Services	156	146
Telecom Services	16	14
Total	338	323

Management report

B. Management report ended June 30, 2008

The contribution of these businesses to recurring operating profit⁽¹⁾ can be analyzed as follows:

(in € millions)	H1 2008	H1 2007
Managed Services	3.5	2.9
Products and Solutions	1.2	1.3
IT Financial Services	5.7	4.8
Telecom Services	(0.3)	(0.5)
Total	10.1	8.5

(1) After allocating the recurring operating profit of the holding companies.

3. Risk factors and litigation

No specific risk or litigation has emerged since the publication of the Econocom 2007 Annual report.

4. Human resources update

The Econocom Group's workforce increased during the first half of 2008. As of June 30, 2008, the group had 2,454 employees, compared with 2,307 as of December 31, 2007.

5. Share price and ownership

As of June 30, 2008, the Econocom Group share closed at euro 8.43, an increase of 12.25% since December 31, 2007.

To the best of Board's knowledge, the share ownership structure as of June 30, 2008 was as follows:

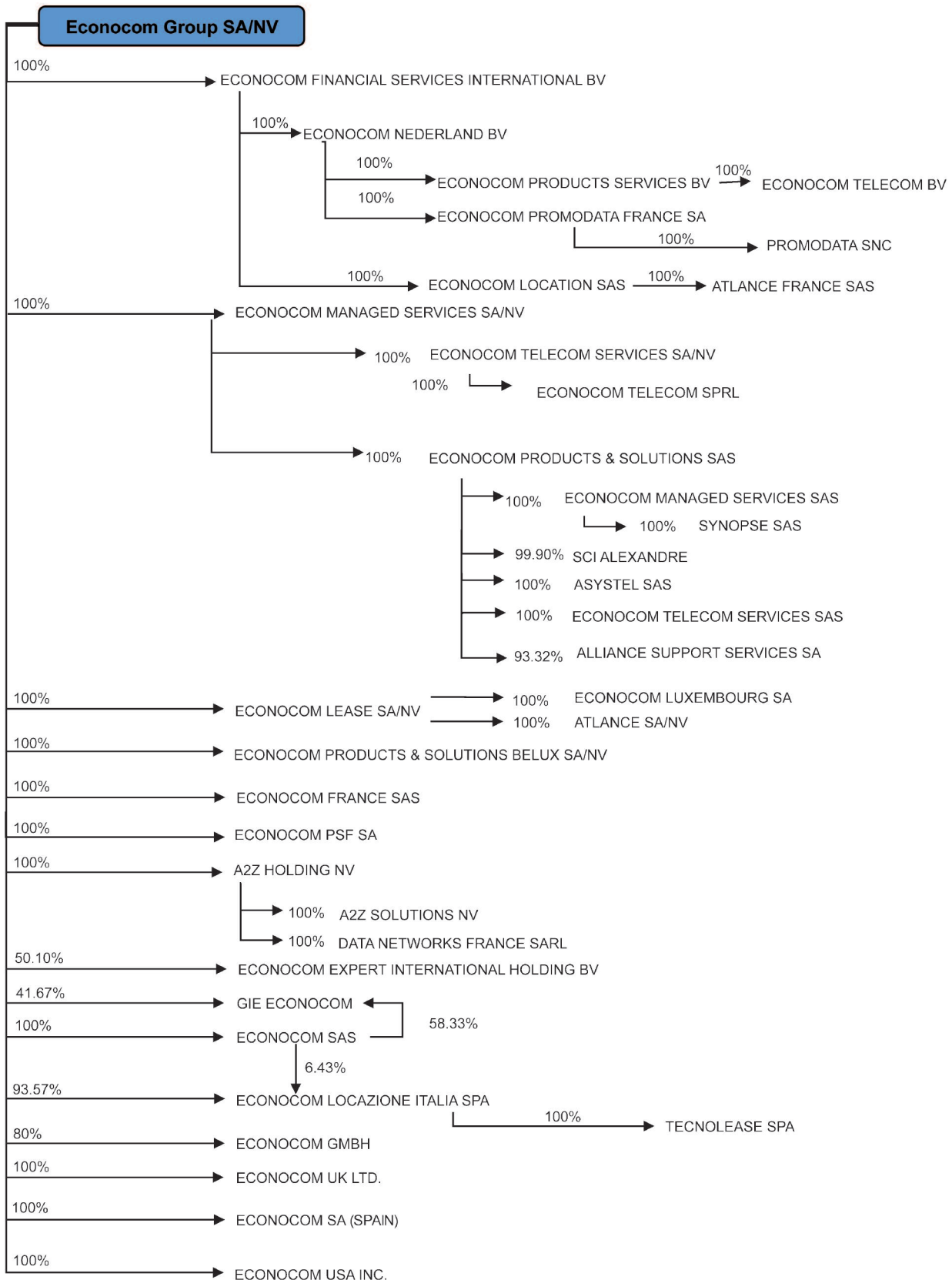
	June 30, 2008		December 31, 2007	
	Capital	Number of shares	Capital	Number of shares
Companies controlled by Jean-Louis Bouchard	51.63%	13,321,010	51.75%	13,352,014
Valgest - V. Wajs	6.16%	1,589,023	6.16%	1,589,280
Treasury stock	2.32%	599,022	0.12%	30,630
Public	39.89%	10,290,945	41.97%	10,828,076
Total	100%	25,800,000	100%	25,800,000

6. Prospects 2008

In view of 2008 first semester results and the performance trends so far in the third quarter of the year, Econocom confirms its 2008 full year objective: growth both in revenue and profit.

Management report

C. Corporate structure as of June 30, 2008



Econocom Group

Consolidated financial statements

Econocom Group

A. Consolidated income statement



(in € thousands)	06/30/2008 (half-year)	06/30/2007 (half-year)	12/31/2007 (full year)
Revenue from continuing operations	338,435	322,834	700,664
Operating expense	(328,308)	(314,323)	(676,214)
Cost of sales	(235,653)	(225,935)	(497,419)
Personnel costs	(55,216)	(53,183)	(107,253)
External expense	(33,275)	(30,971)	(62,645)
Depreciation, amortization and provisions	(1,119)	(1,144)	(2,185)
Taxes (other than income taxes)	(2,041)	(2,252)	(3,993)
Impairment losses on non-current assets, net			0,031
Impairment losses on current assets, net	(740)	(580)	(2,518)
Other operating income	383	404	1,032
Other operating expenses	(63)	(331)	(542)
Financial income - operating activities	1,825	1,636	3,699
Financial expense - operating activities	(2,409)	(1,967)	(4,421)
Recurring operating profit	10,127	8,511	24,450
Other non-recurring operating income and expenses	(325)	64	(54)
Impairment of goodwill			(611)
Operating profit	9,802	8,575	23,785
Other financial income/expense, net	(323)	90	(237)
Profit before tax	9,479	8,665	23,548
Income tax	(2,200)	(2,236)	(5,215)
Profit from continuing operations	7,279	6,429	18,333
Discontinued operations	(24)	(36)	(294)
Profit for the period including minority interests	7,255	6,393	18,039
Minority interests	34	(11)	(39)
Profit for the period excluding minority interests	7,289	6,382	18,000
Basic earnings per share - continuing operations	0.286	0.244	0.688
Basic earnings per share - discontinued operations	(0.001)	(0.001)	(0.011)
Basic earnings per share - total	0.285	0.243	0.677
Diluted earnings per share - continuing operations	0.285	0.243	0.682
Diluted earnings per share - discontinued operations	(0.001)	(0.001)	(0.011)
Diluted earnings per share - total	0.284	0.242	0.671

Econocom Group

B. Consolidated balance sheet

Assets

(in € thousands)	06/30/2008 (half-year)	06/30/2007 (half-year)	12/31/2007 (full year)
A. Non-current assets	58,114	58,018	56,767
1. Intangible assets	2,325	1,447	1,758
2. Goodwill	25,541	26,359	25,541
3. Property, plant and equipment	8,986	9,625	8,397
3.1. Land and buildings	4,538	4,767	4,697
3.2. Plant & equipment, fixtures & fittings	2,969	2,278	2,474
3.3. Furniture and vehicles	654	658	457
3.4. Other items of property, plant and equipment	194	130	212
3.5. Non-current assets held under finance leases	631	1,792	557
4. Investment property	535	547	541
5. Financial assets	13,241	12,960	12,993
5.1. Investments in subsidiaries accounted for at historical cost	2	2	2
5.2. Future value of refinanced equipment	2,946	1,665	2,339
5.3. Other financial assets	10,293	11,293	10,652
6. Long-term receivables	1,395	2,820	1,614
7. Deferred tax assets	6,091	4,260	5,923
B. Current assets	254,639	228,563	259,007
8. Assets held for sale		14	13
9. Inventories	8,547	7,673	8,232
9.1. Inventories of equipment in the process of being refinanced	2,834	1,773	2,640
9.2. Other inventories	5,713	5,900	5,592
10. Trade and other receivables	186,204	175,953	180,674
10.1. Trade receivables	164,930	160,827	164,100
10.2. Other receivables	21,274	15,126	16,574
11. Current tax assets	3,682	3,562	3,251
12. Prepayments	277	84	97
13. Cash and cash equivalents	48,916	35,907	61,255
13.1. Short-term investments	25,711	14,180	21,051
13.2. Cash at bank and on hand	23,205	21,727	40,204
14. Other current assets	7,013	5,370	5,485
Total assets	312,753	286,581	315,774



Equity and liabilities

(in € thousands)	06/30/2008 (half-year)	06/30/2007 (half-year)	12/31/2007 (full year)
Total equity	80,336	77,158	83,372
1. Equity attributable to shareholders of the parent company	80,201	77,271	83,203
1.1.Share capital	16,181	16,181	16,181
1.2.Additional paid-in capital	55,038	55,038	55,038
1.3.Reserves	6,490	2,584	(5,795)
1.4.Treasury stock	(4,797)	(2,914)	(221)
1.5.Profit/(loss) for the period	7,289	6,382	18,000
2. Minority interests	135	(113)	169
Liabilities	232,417	209,423	232,402
A. Non-current liabilities	19,587	16,103	22,632
3. Non-current liabilities bearing interest	12,235	7,687	15,246
3.1.Bank borrowings	6,650		7,705
3.2.Finance lease liabilities	5,585	7,687	6,935
3.3.Other borrowings			606
4. Non-current liabilities not bearing interest	1,242	3,067	1,343
5. Long-term provisions	719	786	730
6. Long-term post-employment benefit obligations	2,514	2,119	2,421
7. Deferred tax liabilities	2,877	2,444	2,892
B. Current liabilities	212,830	193,320	209,770
8. Liabilities held for sale		80	74
9. Current liabilities bearing interest	23,605	13,035	17,656
9.1.Bank borrowings	4,644	97	3,150
9.2.Finance lease liabilities	1,310	1,436	1,785
9.3.Bank overdrafts	2,527	614	128
9.4.Other borrowings	15,124	10,888	12,593
10. Short-term provisions	2,684	3,336	3,347
11. Current tax liabilities	1,915	1,829	2,450
12. Trade and other payables	156,005	143,352	152,526
12.1.Trade payables	120,480	109,640	113,693
12.2.Customer prepayments	1,491	1,499	1,584
12.3.Other payables	34,034	32,213	37,249
13. Other current liabilities	28,621	31,688	33,717
Total equity and liabilities	312,753	286,581	315,774

Econocom Group

C. Consolidated cash flow statement

(in € thousands)	June 30, 2008	June 30, 2007
Consolidated net profit	7,255	6,393
Depreciation of property, plant and equipment	936	923
Amortization of intangible assets	367	383
Depreciation of property, plant and equipment allocated to the leasing business	476	761
Impairment of non-current financial assets and trade receivables	739	580
Gains/losses on the disposal of property, plant and equipment and intangible assets		13
Gains/losses on the disposal of companies and businesses, excluding discontinued operations		(167)
Change in provisions	(579)	(770)
Income and expenses related to equity-based payment	73	156
Cash flows from operating activities after cost of net debt and income tax	9,267	8,272
Income tax expense	2,200	2,236
Cost of net debt	1,633	1,085
Cash flows from operating activities before cost of net debt and income tax (a)	13,100	11,593
Change in inventories	(604)	(773)
Change in long-term receivables	219	65
Change in current receivables and other current assets	(7,841)	(519)
Change in trade payables	6,520	(12,345)
Change in other long-term payables	(68)	1,702
Change in other short-term payables	(8,879)	(9,761)
Change in working capital (b)	(10,653)	(21,631)
Income tax paid (c)	(3,348)	(461)
Net cash provided by/(used in) operating activities (a+b+c=d)	(901)	(10,499)
Acquisition of property, plant and equipment not allocated to the leasing business	(1,473)	(712)
Acquisition of intangible assets	(933)	(1,161)
Disposal of property, plant and equipment not allocated to the leasing business	29	3
Acquisition and disposal of property, plant and equipment allocated to the leasing business	(553)	(334)
Acquisition of financial assets	(1,116)	(1,138)
Disposal of financial assets	1,581	1,520
Acquisition of companies and businesses, net of cash required		(2,674)
Disposal of companies and businesses excluding discontinued operations, net of cash transferred		230
Net cash provided by/(used in) investing activities (e)	(2,465)	(4,266)



(in € thousands)	June 30, 2008	June 30, 2007
New non-current liabilities bearing interest	144	932
Repayment of non-current liabilities bearing interest	(1,600)	(409)
New current liabilities bearing interest	5,640	868
Repayment of current liabilities bearing interest	(1,687)	(8,249)
Interest paid	(1,633)	(1,085)
Acquisition of treasury stock	(4,577)	(13,194)
Sales of treasury stock		151
Dividends paid during the year	(5,303)	(4,947)
Net cash provided by/(used in) financing activities (f)	(9,016)	(25,933)
Impact of changes in exchange rates	43	(10)
Change in cash and cash equivalents (d+e+f)	(12,339)	(40,708)

Information on the cash flow statement set up in Note 9

Econocom Group

D. Consolidated statement of changes in equity

(in € thousands, except for the number of shares)	Number of shares	Share capital	Additional paid-in capital	Retained earnings and other reserves	Treasury stocks	Equity attributable to shareholders' parent company	Minority interests	Total equity
December 31, 2007	25,800,000	16,181	55,038	12,205	(221)	83,203	169	83,372
Fair value adjustments				713		713		713
Currency translation adjustments				(409)		(409)		(409)
Net income/(expense) recognized directly in equity		0	0	304	0	304		304
Profit for the period				7,289		7,289	(34)	7,255
Total recognized income/(expense)		0	0	7,593	0	7,593	(34)	7,559
Dividends paid				(6,092)		(6,092)		(6,092)
Changes related to employee benefits				73		73		73
Treasury stocks					(4,576)	(4,576)		(4,576)
June 30, 2008	25,800,000	16,181	55,038	13,779	(4,797)	80,201	135	80,336

Reserves by category and profit	June 30, 2008	Movements	December 31, 2007
Unavailable reserves:	8,935	4,576	4,359
<i>Legal reserve</i>	1,618		1,618
<i>Treasury stock reserves</i>	4,797	4,576	221
<i>Other unavailable reserves</i>	2,520		2,520
Distributable reserves	3,524	490	3,034
Reserves related to employee benefits	1,086	73	1,013
Currency translation reserves	(866)	(409)	(457)
Other reserves	1,100	(3,156)	4,256
Total reserves and profit	13,779	1,574	12,205



Econocom Group

E. Notes to the consolidated financial statements

1. Accounting policies

1.1. Declaration of compliance and basis of preparation

In accordance with EC regulation 1606/2002 dated July 19, 2002 applicable to companies listed on a regulated stock exchange in one of the European member states, the consolidated financial statements of Econocom Group SA/NV and its subsidiaries (the “Econocom Group”) for the half year ended June 30, 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Committee (IFRIC), as adopted by the European Union and applied by the Group since January 1, 2005.

These financial statements are following prescriptions of the “Interim Financial Reporting” International Accounting Standard 34.

An interim financial report contains either a complete or condensed set of financial statements for a period shorter than an enterprise’s full financial year and should be in full compliance with IAS; Econocom Group has decided to publish a condensed set of financial statements with explanations of significant events occurred during the first semester 2008.

They were adopted by the Board of Directors on August 28, 2008 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 and mandatorily applicable to periods beginning on or after January 1, 2008

Econocom Group has 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, 2007. The group has elected to apply IFRIC 11 (IFRS 2 – Group and Treasury share transactions) with effect from January 1, 2009, as permitted by EC Regulation 611-2007.

1.2.2 New standards, amendments and interpretations for which early adoption is allowed

Econocom Group has decided not to early adopt the following pronouncement, issued by the IASB and endorsed by the European Union, which is not mandatorily applicable until after January 1, 2008.

- IFRS 8 (Operating Segments)

Applicable to annual periods beginning on or after January 1, 2008

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

Standards whose application could have an impact on the Econocom Group financial statements:

- Revised IAS 1 (Presentation of Financial Statements)

Applicable to annual periods beginning on or after January 1, 2009

- Revised IFRS 3 (Business Combinations)

Applicable to business combinations with an acquisition date in the first annual period beginning on or after July 1, 2009

- Amendment to IAS 27 (Consolidated and Separate Financial Statements)

Applicable to annual period beginning on or after July 1, 2009

- Amendment to IFRS 2 (Share-Based Payment): vesting conditions and cancellations

Applicable to annual period beginning on or after January 1, 2009

- IFRS Annual Improvement Process

Applicable to annual periods beginning on or after January 1, 2009 except for improvements to IFRS 5 which are applicable to annual periods beginning on or after July 1, 2009

Econocom Group

E. Notes to the consolidated financial statements

Amendments and interpretations whose application is unlikely to have a material impact on the Econocom Group financial statements:

- Amendment to IAS 23 (Borrowing costs)

Applicable to annual period beginning on or after January 1, 2009

- Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and obligations arising on liquidation

Applicable to annual period beginning on or after January 1, 2009

- Amendment to IFRS 1 and IAS 27: Cost of an investment in a subsidiary, jointly controlled entity or associate in separate financial statements

Applicable to annual period beginning on or after January 1, 2009

- IFRIC 12 (Service Concession agreements)

Applicable to annual period beginning on or after January 1, 2008

- IFRIC 13 (Customer Loyalty Programmes)

Applicable to annual period beginning on or after July 1, 2008

- IFRIC 14 (The Limit on Defined Benefit Asset, Minimum Funding Requirements and their Interactions)

Applicable to annual period beginning on or after January 1, 2008

2. Significant changes in the scope of consolidation

There were no changes in the scope of consolidation during the first half of 2008.

3. Exchange rates

	06/30/2008		12/31/2007		06/30/2007	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
USD	0.634357	0.651878	0.679302	0.727330	1.350500	1.331657
GBP	1.262228	1.293793	1.363605	1.457579	0.674000	0.674993

4. Inventories

(in € thousands)	June 2008 Net realizable value			December 2007 Net realizable value		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Equipment in the process of being refinanced	2,833	1	2,834	2,641	(1)	2,640
Other inventories	7,626	(1,913)	5,713	7,204	(1,612)	5,592
<i>ICT equipment</i>	3,580	(355)	3,225	3,265	(285)	2,980
<i>Spare parts</i>	4,046	(1,558)	2,488	3,939	(1,327)	2,612
Total	10,459	(1,912)	8,547	9,845	(1,613)	8,232



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

Movements in inventories	As of December 31, 2007	Movements in inventories	As of June 30, 2008
Equipment in the process of being refinanced	2,641	192	2,833
Other inventories	7,204	422	7,626
<i>ICT equipment</i>	3,265	315	3,580
<i>Spare parts</i>	3,939	107	4,046
Total	9,845	614	10,459

Provisions for impairment of inventories	As of December 31, 2007	Additions	Reversals	As of June 30, 2008
Equipment in the process of being refinanced	(1)		1	1
Other inventories	(1,612)	(326)	25	(1,913)
<i>ICT equipment</i>	(285)	(95)	25	(355)
<i>Spare parts</i>	(1,327)	(231)		(1,558)
Total	(1,613)	(326)	26	(1,912)

5. Net cash

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

(in € thousands)	06/30/2008	12/31/2007
Cash equivalents	25,711	21,051
Cash	23,205	40,204
Total cash and cash equivalents (a)	48,916	61,255
Non-current debt	12,235	15,246
Current debt	23,605	17,655
Total debt (b)	35,840	32,901
Net cash (a-b)	13,076	28,354

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.

Econocom Group

E. Notes to the consolidated financial statements

6. Current and non-current liabilities bearing interest

	06/30/2008	12/31/2007
Finance lease liabilities	5,585	6,935
<i>Finance lease liabilities – real estate</i>	3,445	3,540
<i>Repurchase value</i>	1,836	2,240
<i>Other finance lease liabilities</i>	304	1,155
Bank borrowings ⁽¹⁾	6,650	7,705
Other borrowings		606
Non-current liabilities bearing interest	12,235	15,246
Bank borrowings ⁽¹⁾	4,644	3,150
<i>Finance lease liabilities</i>	1,310	1,784
<i>Finance lease liabilities – real estate</i>	188	183
<i>Repurchase value⁽²⁾</i>	900	822
<i>Other finance lease liabilities</i>	222	779
Bank overdrafts	2,528	128
Other borrowings	15,123	12,593
<i>Factoring payables⁽³⁾</i>	10,289	9,690
<i>Other</i>	4,834	2,903
Current liabilities bearing interest	23,605	17,655
Total debt	35,840	32,901

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

(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; this represented an amount of 15.9 million euros as of June 30, 2008 and 16.7 million euros as of December 31, 2007. This amount is netted with positive difference and the result is a liability of 22.8 million euros.

(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 2008 amounted to 5.1 million euros, against 4.8 million euros in 2007. The financial assets concerned consist of:

	06/30/2008	12/31/2007
Guarantee account and reserve found	3,161	3,257
Trade receivables	10,288	9,690



7. Segment information

The contribution of each business segment to the Econocom consolidated financial statements was as follows:

(in € thousands)	IT Financial Services		Products and Solutions		Managed Services		Telecom Services		Total	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Revenue										
Third-party revenue	155,739	146,200	96,304	96,507	70,286	66,385	16,106	13,742	338,435	322,834
Inter-segment revenue	1,349	1,178	4,604	9,510	2,755	2,894	143	212	8,851	13,794
Total revenue	157,088	147,378	100,908	106,017	73,041	69,279	16,249	13,954	347,286	336,628
Profit										
Recurring operating profit	5,676	4,791	1,167	1,324	3,546	2,944	(262)	(548)	10,127	8,511

8. Notes to the consolidated cash flow statement

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 2008.

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:

(in € thousands)	06/30/2008
Cash and cash equivalents at beginning of year	61,255
Change in cash and cash equivalents	(12,339)
Cash and cash equivalents as of June 30, 2008	48,916

Econocom Group

E. Notes to the consolidated financial statements

9. Related-party transactions

Within the scope of sale shares in Alliance Support Services and Econocom GmbH to local managers, the group granted loans backed by pledges on the shares in question. These loans bear interest at market rates.

As of June 30, 2008, the outstanding balance on these loans came to 270,000 euros.

Interest paid on these loans amounted to 8,000 euros in 2007 and to 8,000 euros in June 2008.

Moreover, 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	
	06/30/08	12/31/07	06/30/08	12/31/07	06/30/08	12/31/07	06/30/08	12/31/07
Econocom International NV	5	10	(583)	(1,159)	4,340		8,909	6,665
SCI Pergolèse	6	12			191	411		267
Audevard	1	3			6	5		
Total	12	25	(583)	(1,159)	4,537	416	8,909	6,932

Econocom International NV is an unlisted holding company which has 49.81% stake in Econocom Group SA/NV.

SCI Pergolèse holds 1.82% of Econocom Group SA/NV's capital.

In 2007, Econocom International NV sold 93.32% of capital of Alliance Support Services SA to Econocom Products and Solutions SAS, a French subsidiary owned by Econocom Group SA/NV.

The sale price of 4.2 million euros will be paid as follows:

- in 2007 2 million euros
- in 2008 1.5 million euros
- in 2009 0.7 million euros

The payment for 2007 has already been made. The amounts due in 2008 and 2009 have been posted in current liabilities bearing interest in the consolidated balance sheet as of June 30, 2008.

The 4,340 million euros receivable has been repaid by Econocom International NV to Econocom Group SA/NV in August 2008 with usual interest.

10. Post balance sheet events

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

Person responsible for financial information

Person assuming responsibility for the document:

Mr Jean-Louis Bouchard - Chairman of Econocom

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Econocom and the undertakings included in the consolidation, and that the interim report presents fairly the significant events of the first six months of the year and their impact on the half-year financial statements, the principal transactions with related parties, and the principal risks and uncertainties for the remaining six months of the year.

Clichy, August 31, 2008

Jean-Louis Bouchard

