2017 FULL-YEAR RESULTS
Robert Bouchard
Chief Operating Officer

Bruno Grossi
Executive Director

Galliane Touze
Company Secretary
01 Key facts & figures
02 Road to excellence
03 FY 2017 financial results
04 Outlook
01

Key facts & figures
THREE MAIN BUSINESS LINES, ONE ORIGINAL DEVELOPMENT MODEL, ONE MISSION

Products & solutions  +  Services  +  Technology Management & Financing
MAIN EVENTS OF 2017

- Successful completion of MUTATION PLAN
- ORNANE Bond converted, strengthening the balance sheet
- 7 M&A OPERATIONS CARRIED-OUT
- E-FOR-EXCELLENCE plan announced
CONSOLIDATING THE GROWTH PROFILE

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€3.0 Bn</td>
</tr>
<tr>
<td>ROP</td>
<td>€154.4 M</td>
</tr>
<tr>
<td>Rec. Net Result</td>
<td>€94.5 M</td>
</tr>
</tbody>
</table>

Revenue growth:
- 17.5% total
- 11.2% organic

ROP growth:
- 10.1%
ECONOCOM EXECUTED ONCE AGAIN ITS STRATEGIC PLAN

2007
Horizon 2012 Plan
€701 M
€25 M
x3
2012
€1,575 M
€75 M
x2
2017
Mutation 2017 Plan
€2,980 M
€154 M
x2

(1) Before amortisation of intangible assets from acquisitions
ECONOCOM-2017 FULL-YEAR RESULT
STRONG VALUE CREATION OF THE GROUP OVER TIME

Average market cap

In million euros

Number of Shares\(^{(1)}\)

\(206\, \text{M} \quad \text{€210 M} \quad \text{€430 M} \quad \text{€1,500 M}

(1) end of year – proforma after stock splits

ECONOCOM-2017 FULL-YEAR RESULT
E for Excellence Ambition for 2022

Revenue

- 2017: €3.0 BN
- 2022e: c.€4.0 BN

Recurring operating profit

- 2017: €154 M (5.2%)
- 2022e: c.€300 M (c.7.5%)
STRATEGIC PLAN BUILT ON 4 PILLARS

1 EXCELLENCE IN DELIVERY & OFFERS

2 GROWTH RELAYS
End-to-end digital solutions
Extend financing beyond traditional IT

3 SATELLITES
Accelerating profitable growth

4 M&A
Invest in high value segments
FOUR BALANCED GROWTH PILLARS

ROP (EURm)

- 154 M (2017)
- #1: Excellence in delivery & offers
- #2: Growth relays
- #3: Satellites
- #4: M&A
- c.300 M (2022)
2017
On the road to excellence
ECONOCOM GALAXY
A successful model
SATELLITES’ CONTRIBUTION TO GROUP REVENUE

Satellites revenue

Satellites as % of group sales

- 2% in 2014
- 7% in 2015
- 10% in 2016
- 16% in 2017
- 19% proforma 2017
SATELLITES ENHANCE GROUP COMPETENCIES ON KEY SEGMENTS

<table>
<thead>
<tr>
<th>CYBER SECURITY</th>
<th>MICROSOFT ECOSYSTEM &amp; LICENCES</th>
<th>WEB APPS / CLOUD</th>
<th>INFRASTRUCTURE AND NETWORK</th>
<th>MOBILITY</th>
<th>DIGITAL SIGNAGE &amp; MULTIMEDIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;40 M€</td>
<td>~75 M€</td>
<td>~35 M€</td>
<td>&gt;250 M€</td>
<td>~100 M€</td>
<td>~150 M€</td>
</tr>
</tbody>
</table>

- Digital security Exaprobe
- Infeeny/MC Next
- Alterway LP Digital Nexica ASP serveur
- Exaprobe Aciernet Nexica ASP serveur Asystel italia
- Rayonnance DMS-Norcod Jade Gigigo Bizmatica
- Bis Caverin Energy Net JTRS

2017 revenue (proforma – non consolidated)
SAT话语TTES TO CONTRIBUTE SIGNIFICANTLY TO THE GROUP’S FUTURE GROWTH

Revenue of satellites

- 2017:
  - Current Satellites: 478
  - New Satellites: 0
  - Total: 478

- 2022:
  - Current Satellites: 0
  - New Satellites: 1,000
  - Total: 1,000

ROP of satellites

- 2017:
  - Current Satellites: 27
  - New Satellites: 0
  - Total: 27

- 2022:
  - Current Satellites: 0
  - New Satellites: >80
  - Total: >80

Econocom - 2017 Full-year result
BUILDING THE CUSTOMER JOURNEY FOR A FAST GROWING AIRPORT

3rd LARGEST REGIONAL AIRPORT IN FRANCE

ONE-STOP-SHOP (CUSTOMER JOURNEY, WIFI, CYBERSECURITY...)

PLANET & SATELLITES WORKING CLOSELY TOGETHER
TURNKEY TRACKING SOLUTION FOR A MAJOR NON-FOOD DISCOUNTER

MAJOR FRENCH NON-FOOD DISCOUNTER (>400 PoS)

TURNKEY INVENTORY TRACKING SOLUTION

FLEXIBLE FINANCING
HOLOLENS PARTNERSHIP

EMEA partnership with Microsoft for Hololens

“Mixed reality as a service”
” Try and Buy”

4 key verticals:
Industry, Healthcare, Retail, education / collaboration
PAY-PER-USE ALL-IN-ONE SOLUTION FOR A BLUE CHIP INSURANCE COMPANY

YEARLY TURNOVER

€7M

2004

€10M

2006

€15M

2008

€30M

2010

€35M

2014

2016

2018

IMSI/ICS/IC
TMF/DSM
P&S
ECONOVA
DIGITAL SECURITY
DIGITAL DIMENSION
HELIS
EXAPROBE
INFEENY
BIZMATICA

ECONOCOM-2017 FULL-YEAR RESULT
CONTINUING OUR M&A STRATEGY IN 2017 (1/2)

**ACIERNET**
- % Owned: 51%
- by Exaprobe
- Integration services, mainly for large datacenters – Cisco Gold partner

**LP DIGITAL**
- % Owned: 100%
- by Alterway
- Digital strategy agency

**BIBOARD**
- % Owned: 100%
- Data analytics platform

**BIS**
- % Owned: 100%
- B2B multimedia solutions integrator & distributor
CONTINUING OUR M&A STRATEGY IN 2017 (2/2)

**JADE**

- % Owned: 85%
- Professional mobility solutions and crowd wifi, notably in retail and logistics

**JTRS**

- % Owned: 40%
- Distribution of digital solutions for the education sector – Apple and Google partner

**ENERGYNET**

- % Owned: 80%
- B2B distribution of Apple solutions

and more to come ...
03

FY 2017 financial results
STRONG GROWTH IN REVENUE

2016: €2,536 M
2017: €2,980 M

17.5%

Continuing strong organic growth +11.2%

Acceleration in H2 in all business lines
QUARTERLY ORGANIC GROWTH...

Quarterly organic growth (%)

<table>
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</thead>
<tbody>
<tr>
<td>0,1%</td>
<td></td>
<td></td>
<td></td>
<td>6,3%</td>
<td>5,3%</td>
<td>4,9%</td>
<td>10,0%</td>
<td>7,5%</td>
<td>7,5%</td>
<td>-1,9%</td>
<td>20,2%</td>
</tr>
</tbody>
</table>

ECONOCOM - 2017 FULL-YEAR RESULT
... SHOWS LONG TERM TREND

Quarterly organic growth (%)  
Trailing 9 months (%)
RISE IN RECURRING OPERATING PROFIT(1)

2016: €140.3 M
2017: €154.4 M

+ 10.1%

Margin of 5.2% on revenue

A year of investments in people, offers, tools

(1) Before amortisation of intangible assets from acquisitions
TECHNOLOGY MANAGEMENT & FINANCING

Contract portfolio

- €2.6 BN
- €5.6 BN
- €0.14 BN

Outstandings
Original purchase price
Residual interest

Robust revenue dynamic
- €1,379 M (+9.5%)

strong ROP growth (+15.2%)
and margin up at 6.7% (+30 bps)

EDFL(1) contributes €192 M
to turnover (vs €132 m in 2016)

Increase in portfolio (+6%)
and outstandings (+8.7%)

Residual interest(2) at 2.5%
of the Original Purchase Price

(1) In-house refinancing company
(2) Estimated value of assets at the expiry of the lease contract

ECONOCOM-2017 FULL-YEAR RESULT
Very robust organic growth thanks to large outsourcing and integration contracts

Expansion in the UK through acquisitions

Profitability impacted by:
- Large contracts ramp-up
- Integration projects
- Investments in business transformation

(1) Before amortisation of intangible assets from acquisitions
ECONOCOM - 2017 FULL-YEAR RESULT
PRODUCTS & SOLUTIONS

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€475 M</td>
</tr>
<tr>
<td>2017</td>
<td>€594 M</td>
</tr>
</tbody>
</table>

+25.2% growth
12.7% organic growth

Recurring operating profit(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€13.7 M</td>
</tr>
<tr>
<td>2017</td>
<td>€18.6 M</td>
</tr>
</tbody>
</table>

+35.4% growth

A very dynamic ICT market

Significant contracts won in the public sector (education, healthcare)

Roll-out of B2B multimedia in the Netherlands through acquisition (BIS) after successful entry in Spain (Caverin)

(1) Before amortisation of intangible assets from acquisitions
ECONOCOM - 2017 FULL-YEAR RESULT
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2016(1)</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,536.2</td>
<td>2,979.7</td>
<td>17.5%</td>
</tr>
<tr>
<td><strong>Recurring operating profit</strong></td>
<td>140.3</td>
<td>154.4</td>
<td>10.1%</td>
</tr>
<tr>
<td>before amortisation of intangible</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>assets from acquisitions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>136.1</td>
<td>150.2</td>
<td>10.4%</td>
</tr>
<tr>
<td>Non-recurring operating incomes and</td>
<td>(12.3)</td>
<td>(19.9)</td>
<td></td>
</tr>
<tr>
<td>expenses(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>123.8</td>
<td>130.3</td>
<td>5.2%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(17.4)</td>
<td>(12.5)</td>
<td>-28.4%</td>
</tr>
<tr>
<td>Change in fair value of ORNANE</td>
<td>(37.9)</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>derivative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX</strong></td>
<td>68.6</td>
<td>121.9</td>
<td>77.7%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(35.7)</td>
<td>(31.2)</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Share of profit/(loss) of associates</td>
<td>(0.2)</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>32.7</td>
<td>90.7</td>
<td>177.6%</td>
</tr>
<tr>
<td>NET PROFIT attributable to the owners</td>
<td>33.4</td>
<td>86.4</td>
<td>159.0%</td>
</tr>
<tr>
<td>of parent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RECURRING NET PROFIT</strong>(3)</td>
<td>83.0</td>
<td>94.5</td>
<td>13.8%</td>
</tr>
<tr>
<td>attributable to the owners of parent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Recurring EPS(3) €0.41 (+5.4%)

Non-recurring items of €19.9 M linked to model transition in Services notably

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(1) 2016 figures are restated for the change in put options over minority interests fair value, now directly impacting equity
(2) excluding amortisation of intangible assets from acquisitions, non-recurring operating incomes and expenses and change in fair value of ORNANE derivative
(3) after 2 for 1 stock split
STRUCTURE OF NET FINANCIAL DEBT

Gross cash

€102 M

NBD under control

€279 M
(1.5 x EBITDA)

€207 M of which backed by lease contracts

ORNANE convertible bonds converted with a net cash impact of €133 M
NET BOOK FINANCIAL DEBT REMAINS UNDER CONTROL

Another 12 months of investments

€107 M in M&A and CAPEX
€56 M in TMF

Shareholder return

€51 M in treasury share and share premium reimbursement

(1) Impact on cash of exceptional costs
(2) Net of sales made for the exercise of options
## CONSOLIDATED BALANCE SHEET

### ASSETS (in €M)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODWILL</td>
<td>539</td>
<td>599</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>237</td>
<td>297</td>
</tr>
<tr>
<td>GROSS CASH</td>
<td>349</td>
<td>238</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>1,010</td>
<td>1,294</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>2,135</td>
<td>2,428</td>
</tr>
</tbody>
</table>

### EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY</td>
<td>279</td>
<td>483</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>195</td>
<td>215</td>
</tr>
<tr>
<td>GROSS FINANCIAL LIABILITIES</td>
<td>534</td>
<td>517</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>1,127</td>
<td>1,213</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>2,135</td>
<td>2,428</td>
</tr>
</tbody>
</table>

**Equity reinforced through ORNANE conversion 58% gearing (2016: 66%) (NBD/equity)**

**9.5 M treasury shares**

at 31/12/2017, represented an unrecognized value of **€57 M**
CONTINUING INCREASE IN COMPENSATION PER SHARE

In euro cents

<table>
<thead>
<tr>
<th>Year</th>
<th>Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.0</td>
</tr>
<tr>
<td>2014</td>
<td>7.5</td>
</tr>
<tr>
<td>2015</td>
<td>8.8</td>
</tr>
<tr>
<td>2016</td>
<td>10.0</td>
</tr>
<tr>
<td>2017</td>
<td>12.0 c</td>
</tr>
</tbody>
</table>

Increase in shareholder compensation

+20% compared with 2016

+37% over 2 years
A STABLE OWNERSHIP STRUCTURE TO ENSURE A LONG-TERM VISION

31 December 2017

36.4% Bouchard family

3.9% Treasury shares

59.7% Floating shares

Appointment of Robert Bouchard as COO in July 2017

ORNANE conversion strengthening balance sheet dilution managed though ORNANE and share buy-backs

9.5 M treasury shares end 2017

Two-for-one share split on 02/06/17
245.1 M outstanding shares
04 Outlook
2018: ANOTHER YEAR OF INVESTMENT

Organic Revenue growth ABOVE MARKET RATE

GROWTH in Recurring Operating Profit
2017 FULL-YEAR RESULTS