Speakers

Jean-Louis Bouchard
Chairman

Bruno Lemaistre
Managing Director

Jean-Philippe Roesch
Managing Director
Agenda

1. Econocom Group
2. The digital sector: a new continent to conquer
3. 2013: First year of the Mutation strategic plan
4. Alliance with Osiatis: the birth of a European leader in digital services
5. Financial results: growth guidance achieved and financial solidity confirmed
6. Stock market: another good year for the group and its shareholders
Econocom Group

A major player in digital services

40 years’ experience

20 countries

8,300 employees

€2 Bn pro forma revenue*

> €100 M pro forma recurring operating profit*

6.3 Million technology assets managed in 2013

*2013, unaudited
A unique combination: Technological integration and financing of digital solutions
The digital sector: a new continent to conquer
The explosion of communicating objects
Smart Objects

The digital sector: a new continent to conquer

Number of devices in billion

Source: BI Intelligence – November 2013
A change in our clients’ assets

> 1 million mobile devices and smart objects managed by Econocom in 2013
High ambitions in the digital sector...

To assist organisations in speeding up the progress facilitated by the available digital technologies
The digital sector: a new continent to conquer

...and the first successful deals with our targeted vertical approach
Digital Dimension: a new offering to step up development

Idea
Combine the reputation and expertise of a large group with the agility and innovation of a start-up

Partners
Econocom (50.1%) and Georges Croix (49.9%)

Ambitions
Up to €100 M investment planned
€120 M revenue expected by 2016 in France, Benelux and Southern Europe

Offering
Pay-per-use, multi-device, B2C front-office solutions from shared public and private cloud-based platforms

The digital sector: a new continent to conquer
2013: First year of the Mutation strategic plan
First year of the Mutation strategic plan

Our ambitions for the next 5 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue 2012</th>
<th>Revenue 2017</th>
<th>Revenue 2012</th>
<th>Revenue 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,538</td>
<td>3,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Operating Profit 2012</th>
<th>Recurring Operating Profit 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>150</td>
</tr>
</tbody>
</table>

times 2
First year of the Mutation strategic plan

2013: the 5 growth drivers implemented

- SMART SOLUTIONS
- ENTERPRISE SOLUTIONS
- ACQUISITIONS
- CLIENT CROSS-FERTILISATION
- INTERNATIONAL EXPANSION (Multi-activities and new countries)
First year of the Mutation strategic plan

Strong growth in smart solutions

End-to-end solutions for connected objects

Supply - Pay per use - Services
Rapid development
driven by multi-activity, cross-disciplinary offerings
First year of the Mutation strategic plan

Client cross-fertilisation

66% of revenue from multi-activity customers
First year of the Mutation strategic plan

A new dimension in Spain and a successful entry into the Americas

€137 M pro forma revenue
490 employees
Multi-activity position
(integration of Ermestel and Osiatis)

€25 M pro forma revenue
300 employees
New opportunities opened up
(organic growth + integration of Ermestel Mexico and Osiatis Brazil)
Alliance with Osiatis: the birth of a European leader in digital services
A balanced business model across the entire digital value chain

The birth of a European leader in digital services
The birth of a European leader in digital services

A new dimension in the service market for the group, in line with the strategic plan

- €650 M pro forma revenue
- Over 6,800 employees
- Established in 11 countries

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€M)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>€305</td>
<td>pro forma</td>
</tr>
<tr>
<td>2013</td>
<td>€650</td>
<td>pro forma</td>
</tr>
<tr>
<td>2017</td>
<td>€960</td>
<td></td>
</tr>
</tbody>
</table>
...opening up new growth opportunities particularly in cloud computing

The world’s biggest private cloud-based email infrastructure using Microsoft technology

160,000 users/minimum 5-year contract/Consortium with Bull
The birth of a European leader in digital services

A new visual identity and brand system for the group

Reflects the group’s ambitions
(a strong brand)

Based on Osiatis’ branding
(modern, elegant, professional)

A dedicated brand for services
(to capitalise on Osiatis’ reputation)

A brand system
for all the Group’s businesses
The birth of a European leader in digital services

Enhancing the group’s values

be enterprising

face reality

bounce back

proud to be responsible

build together

respect
Financial results: growth guidance achieved and financial solidity confirmed
Growth guidance achieved and financial solidity confirmed

Sustained growth in revenue, both organic and consolidated

**REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ millions)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,538</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,773</td>
<td>+15%</td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH 2013**

+3.5%

**CONTRIBUTION OF OSIATIS (4 MONTHS)**

€121 M
Growth guidance achieved and financial solidity confirmed

Growth dynamic across all the group’ businesses

**2013 BUSINESS MIX**

- **Technology Mgt. & Financing**: 58%
- **Products & Solutions**: 17%
- **Services**: 25%

**Products & Solutions:**
Growth dynamic of new devices (tablets and smart)
21% growth (10% organic)

**Technology management & financing:**
Contract portfolio outstandings up 3% to €2.2 billion
2.5% organic growth

**Services:**
New dimension whilst maintaining organic growth
55% growth (1% organic)
Growth guidance achieved and financial solidity confirmed

Strong performance in the main regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Description</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benelux</td>
<td>Success of dedicated Smart offerings</td>
<td>18%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>Leadership strengthened by acquisitions</td>
<td>23%</td>
</tr>
<tr>
<td>Northern (Germany and the UK) and Eastern Europe</td>
<td>Negative base effect and disappointing performances</td>
<td>18% decrease</td>
</tr>
<tr>
<td>France</td>
<td>Growth driven by changes in the scope</td>
<td>21%</td>
</tr>
</tbody>
</table>
Growth guidance achieved and financial solidity confirmed

Strong growth in recurring operating profit thanks to the arrival of Osiatis

*The restated 2012 financial statements include an expense of €0.8 M in recurring operating profit in accordance with IAS19R and the reclassification as income tax of the CVAE (French tax) in line with the standards for presenting financial statements applied by digital service companies.*
Growth guidance achieved and financial solidity confirmed

# Consolidated income statement

<table>
<thead>
<tr>
<th>In €M</th>
<th>2012</th>
<th>2012 restated</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>1,538.3</td>
<td>1,538.3</td>
<td>1,772.6</td>
</tr>
<tr>
<td>RECURRING OPERATING PROFIT(*)</td>
<td>74.1</td>
<td>76.8</td>
<td>88.8</td>
</tr>
<tr>
<td>RECURRING OPERATING PROFIT</td>
<td>72.1</td>
<td>74.8</td>
<td>86.5</td>
</tr>
<tr>
<td>NON-CURRENT OPERATING EXPENSES</td>
<td>(3.5)</td>
<td>(3.5)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>68.6</td>
<td>71.3</td>
<td>73.0</td>
</tr>
<tr>
<td>FINANCIAL RESULT</td>
<td>(4.6)</td>
<td>(5.1)</td>
<td>(6.1)</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>64.0</td>
<td>66.2</td>
<td>66.9</td>
</tr>
<tr>
<td>INCOME TAX</td>
<td>(16.4)</td>
<td>(19.5)</td>
<td>(22.9)</td>
</tr>
<tr>
<td>NET PROFIT, EXCLUDING NON-CONTROLLING INTERESTS</td>
<td>47.4</td>
<td>46.6</td>
<td>44.1</td>
</tr>
</tbody>
</table>

NET EARNINGS PER SHARE 2013

€0.46 (-7%)

RECURRING NET EARNINGS PER SHARE 2013

€0.57 (+14%)

Before amortisation of the ECS customer portfolio and Osiatis brand.
Growth guidance achieved and financial solidity confirmed

**Cash flow**

- Net accounting debt at end of 2012: 31
- Cash flow: +79
- Buyback of shares and convertible Bonds (OCEANE): -32
- Dividends: -9
- Income tax paid: -12
- Acquisitions and associated debts: -48
- Contracts with recourse: -30
- Net accounting debt at end of 2013: 39

*Excluding financial residual value of €49 M on 31 December 2013 (€48 M at end 2012)*
Growth guidance achieved and financial solidity confirmed

Net book debt structure

A healthy net cash position: €81 M

Bonds convertible “in the money”
Call option can be issued by Econocom as from June 2014

*Excluding financial residual value of €49 M at end 2013 (€48 M at end 2012)
Growth guidance achieved and financial solidity confirmed

Consolidated balance sheet at 31 December

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2012</th>
<th>2012(^R)</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODWILL</td>
<td>149</td>
<td>150</td>
<td>331</td>
</tr>
<tr>
<td>LEASING RESIDUAL INTERESTS</td>
<td>41</td>
<td>63</td>
<td>63</td>
</tr>
<tr>
<td>OTHER NON-CURRENT ASSETS</td>
<td>91</td>
<td>91</td>
<td>126</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>281</td>
<td>304</td>
<td>520</td>
</tr>
<tr>
<td>LEASING RESIDUAL INTERESTS</td>
<td>11</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>TRADE &amp; OTHER RECEIVABLES</td>
<td>672</td>
<td>665</td>
<td>713</td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td>55</td>
<td>55</td>
<td>61</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>80</td>
<td>80</td>
<td>150</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>818</td>
<td>825</td>
<td>952</td>
</tr>
<tr>
<td>TOTAL BALANCE SHEET</td>
<td>1,098</td>
<td>1,129</td>
<td>1,471</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2012</th>
<th>2012(^R)</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHAREHOLDERS' EQUITY</td>
<td>157</td>
<td>155</td>
<td>260</td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>82</td>
<td>82</td>
<td>91</td>
</tr>
<tr>
<td>RESIDUAL VALUE COMMITMENTS</td>
<td>11</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>OTHER NON-CURRENT LIABILITIES</td>
<td>35</td>
<td>39</td>
<td>59</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>128</td>
<td>154</td>
<td>183</td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
<td>600</td>
<td>600</td>
<td>689</td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
<td>182</td>
<td>175</td>
<td>225</td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>29</td>
<td>29</td>
<td>98</td>
</tr>
<tr>
<td>RESIDUAL VALUE COMMITMENTS</td>
<td>2</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>813</td>
<td>820</td>
<td>1,028</td>
</tr>
<tr>
<td>TOTAL BALANCE SHEET</td>
<td>1,098</td>
<td>1,129</td>
<td>1,471</td>
</tr>
</tbody>
</table>

\(^R\): The restated balance sheet presents decompensated residual interest, restated provisions after application of IAS19R, and provisions for credit risk to assets.

Econocom | P. 33 | March 2014 |
Stock market: another good year for the group and its shareholders
Another good year for the group and its shareholders

A sharp rise in the share and trading volumes

Share performance in 2013: +39.5%
Average daily trading volumes: +187%*

An eventful stock market year:

- **4-31 October 2013**
  Friendly Public Offer for Osiatis
- **22 November 2013**
  Squeeze-out procedure for Osiatis shares
- **31 December 2013**
  Cancellation of 5.35% of the share capital
- **8 January 2014**
  Placement of €175 M of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE)

*Q4 2013 compared with Q4 2012*
Another good year for the group and its shareholders

A rise in dividend per share

20% rise in gross dividend

Submitted at the General Shareholders’ Meeting on 20 May 2014
Another good year for the group and its shareholders

Controlled share dilution

Number of shares in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>121.1</td>
</tr>
<tr>
<td>2006</td>
<td>116.0</td>
</tr>
<tr>
<td>2007</td>
<td>103.2</td>
</tr>
<tr>
<td>2008</td>
<td>103.2</td>
</tr>
<tr>
<td>2009</td>
<td>99.2</td>
</tr>
<tr>
<td>2010</td>
<td>99.2</td>
</tr>
<tr>
<td>2011</td>
<td>104.7</td>
</tr>
<tr>
<td>2012</td>
<td>96.7</td>
</tr>
<tr>
<td>2013</td>
<td>112.5</td>
</tr>
<tr>
<td>2014</td>
<td>106.5</td>
</tr>
</tbody>
</table>

Recurring operating profit increased almost 5-fold during the period.
Another good year for the group and its shareholders

Shareholder buyback and cancellation policy

<table>
<thead>
<tr>
<th>TREASURY SHARES CANCELLED END OF 2013</th>
<th>CONVERTIBLE BONDS (OCEANE) BOUGHT BACK &amp; CANCELLED IN 2013 &amp; 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,014,892</td>
<td>1,279,291 (32% of convertible bonds (OCEANE) issued in 2011)</td>
</tr>
<tr>
<td>(5.35% of share capital)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TREASURY SHARES ON 28/02/2013</th>
<th>OUTSTANDING CONVERTIBLE BONDS (OCEANE) ON 28/02/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,710,021</td>
<td>2,599,613 (equivalent to 10,398,452 shares)</td>
</tr>
<tr>
<td>(1.60% of share capital)</td>
<td></td>
</tr>
</tbody>
</table>
Another good year for the group and its shareholders

Main stock market information

Closing price as of 28/02/2014: €8.66

- Number of shares: 106,803,342
- Market capitalisation: €925 M
- Average daily trading volume: 200,000 shares

Market Codes:
- EURONEXT
- BE0974266950/ECONB

Index:
- BEL MID

Ownership structure at 28 February 2014:

- 44.38% companies controlled by Jean-Louis Bouchard
- 47.32% Floating shares
- 1.60% Treasury stock
- 6.70% Butler Management
Conclusion
Econocom-Osiatis: A successful alliance that creates value

1 + 1 = 2

Organic growth for Econocom and Osiatis in 2013

Full-year operational synergies confirmed at €20 M
## Conclusion

2014: confirming our trajectory

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,538</td>
</tr>
<tr>
<td>2013</td>
<td>1,773</td>
</tr>
<tr>
<td>2014</td>
<td>2,000</td>
</tr>
</tbody>
</table>

### Recurring Operating Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>77</td>
</tr>
<tr>
<td>2013</td>
<td>89</td>
</tr>
<tr>
<td>2014</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

Continuing strategic investments and finalising the integration of Osiatis.

Another year of growth in revenue and recurring operating profit on a comparable basis.
5 points to remember

1. An ambitious strategic plan well underway

2. A major acquisition in the service sector giving rise to leading new European player

3. Increasing strategic initiatives in the digital market

4. A rise in results, cash generation and shareholder return

5. Another year of profitable growth expected for 2014
2013: an eventful, successful year
Financial communication

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Next press release:
1st quarter revenue statement (22 April 2014)
econocom