2013
HALF-YEAR RESULTS
Financial meeting
Monday 2 September 2013
THE SPEAKERS
BRUSSELS

Jean-Philippe Roesch
Managing Director
Chief Executive Officer

Chantal De Vrieze
Country Manager Benelux

Christophe Vanmalleghem
Group Services Managing Director
A EUROPEAN PROVIDER OF
B2B DIGITAL SERVICES

Technology management & financing - Distribution – IT & Telecom Services

A combination of technological and financial innovation
INTERNATIONAL PRESENCE
IN 18 COUNTRIES

3,700 employees

4.6 million technology assets managed

€1.54 billion revenue in 2012
AGENDA

**ECONOCOM TODAY: A GOOD DYNAMIC**
2013 half-year results and financial position at end of June

**2013 MUTATION 2017**
Presentation of the Mutation 2013 – 2017 strategic plan

**OSIATIS**
The birth of a major new service provider
Project for an alliance with OSIATIS
ECONOCOM TODAY: A GOOD DYNAMIC
2013 half-year results and financial position at end of June
A growth dynamic resulting from our positioning and strategic investments.
SALES PERFORMANCE
BY BUSINESS AREA

All business lines have grown organically

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Percentage</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology Mgmt &amp; Finan</td>
<td>62%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Distribution</td>
<td>18%</td>
<td>+17.7% (8% organic)</td>
</tr>
<tr>
<td>Services</td>
<td>20%</td>
<td>+20.3% (3% organic)</td>
</tr>
</tbody>
</table>

20% Services
62% Technology Mgmt & Financing
18% Distribution
SALES PERFORMANCE
BY GEOGRAPHICAL AREA

IFRS in € millions

FRANCE
€375 M

BENELUX
€188 M

SOUTHERN EUROPE
€159 M

NORTHERN & EASTERN EUROPE
€70 M

All geographical areas, except Northern & Eastern Europe, contributed to growth
PROVEN SUCCESS
OF ENTERPRISE SOLUTIONS

REVENUE IN € M

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>128</td>
<td>64</td>
<td>↑ 52 %</td>
</tr>
<tr>
<td>27</td>
<td>42</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CROSS-DISCIPLINARY SOLUTIONS

An approach that sets us apart from the competition

A reflection of the growing synergies between business lines
A GROWING CONTRIBUTION
FROM SMART OBJECTS

REVENUE IN €M

Continuing diversification of the offering into high-potential markets

2011 2012 H1 2013

88 122 96

23 55 75 %
6 TARGETED EXTERNAL GROWTH TRANSACTIONS IN 18 MONTHS

Successful integration and the first major deals signed

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**centix**
VIRTUALISATION
BELGIUM

**CAP SYNERGY**
SECURITY
FRANCE

**France Systèmes**
B2B APPLE DISTRIBUTION
FRANCE

**TACTEM**
TELECOMS MANAGEMENT
FRANCE

**ermestel**
VIRTUALISATION
SPAIN + MEXICO

**EXAPROBE**
ICT CONVERGENCE & SECURITY
FRANCE
# CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>736.9</td>
<td>792.3</td>
</tr>
<tr>
<td><strong>Recurring operating profit</strong> (<em>(^</em>)</td>
<td>26.0</td>
<td>23.4</td>
</tr>
<tr>
<td><strong>Recurring operating profit</strong></td>
<td>25.0</td>
<td>22.4</td>
</tr>
<tr>
<td><strong>Non-recurring operational expenses</strong></td>
<td>(3.7)</td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>21.2</td>
<td>20.1</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(2.2)</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>19.1</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(5.4)</td>
<td>(5.7)</td>
</tr>
<tr>
<td><strong>Net profit, excluding non-controlling interests</strong></td>
<td>13.7</td>
<td>12.2</td>
</tr>
</tbody>
</table>

*A return to the normal seasonal variations of results and strategic investments*

* Before amortisation of the ECS customer portfolio (€2 M/year)
## CONSOLIDATED BALANCE SHEET
### AT 30 JUNE 2013

<table>
<thead>
<tr>
<th>Assets</th>
<th>31/12/2012</th>
<th>30/06/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>149</td>
<td>153</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>132</td>
<td>128</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>281</strong></td>
<td><strong>281</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>26</td>
<td>22</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>683</td>
<td>655</td>
</tr>
<tr>
<td>Other current assets</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>80</td>
<td>67</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>818</strong></td>
<td><strong>773</strong></td>
</tr>
<tr>
<td><strong>Total balance sheet</strong></td>
<td><strong>1,099</strong></td>
<td><strong>1,054</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>31/12/2012</th>
<th>30/06/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity(^1)</td>
<td>156</td>
<td>146</td>
</tr>
<tr>
<td>Financial debts</td>
<td>93</td>
<td>91</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>36</td>
<td>48</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>129</strong></td>
<td><strong>129</strong></td>
</tr>
<tr>
<td>Trade payables</td>
<td>600</td>
<td>546</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>183</td>
<td>160</td>
</tr>
<tr>
<td>Financial debts</td>
<td>31</td>
<td>72</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>814</td>
<td>779</td>
</tr>
<tr>
<td><strong>Total balance sheet</strong></td>
<td><strong>1,099</strong></td>
<td><strong>1,054</strong></td>
</tr>
</tbody>
</table>

\(^1\) Excluding treasury stock of €10 million at 31 December and €21.4 million at 30 June 2013

Half-year results 2013
## CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>IFRS in € millions</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>26.9</td>
<td>23.9</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(68.7)</td>
<td>(41.5)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>5.1</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>(36.7)</strong></td>
<td><strong>(20.2)</strong></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(3.5)</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Net changes in financial debts</td>
<td>(9.1)</td>
<td>36.5</td>
</tr>
<tr>
<td>Acquisition and sale of treasury shares</td>
<td>(7.0)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(9.7)</td>
<td>(9.2)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td><strong>(29.5)</strong></td>
<td><strong>16.2</strong></td>
</tr>
<tr>
<td>Impact of changes in exchange rates</td>
<td>0.6</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Changes in gross cash</strong></td>
<td><strong>(69.2)</strong></td>
<td><strong>(12.7)</strong></td>
</tr>
</tbody>
</table>
## CONSOLIDATED NET CASH STATEMENT*

### IFRS in € millions

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>A healthy cash bank position (€37 M) in spite of investments</td>
<td>-27</td>
<td>-112</td>
<td>0</td>
<td>-59</td>
<td>-31</td>
<td>-83</td>
</tr>
</tbody>
</table>

- **CONSOLIDATED NET CASH STATEMENT**
- **CONVERTIBLE BONDS** (€80 M)
- **CONTRACTS WITH RECOURSE (IFRS DEBT)** (€32 M)
- **OTHER DEBTS** (8 M€)
- **SHORT-TERM LINES** (€30 M)
- **GROSS CASH POSITION** +€67 M
- **NET FINANCIAL DEBT** (€83 M)

*excluding financial residual value debt of €14 M on 30 June 2013*
FINANCIAL GUIDANCE
CONFIRMED

Another year of investments and profitable growth
A COMPANY WITH AMBITIONS IN THE DIGITAL WORLD
Presentation of the Mutation 2013-2017 strategic plan

Half-year results 2013
THE WORLD IS GOING DIGITAL
ECONOCOM MUST MUTATE

Digital is bought as a Service

Digital is central to business

Econocom must:
- Expand services
- Use its leasing expertise to sell “as a Service”
- Develop more integrated solutions

Econocom must:
- Deploy new types of equipment
- Take an active interest in clients’ business
- Adapt to new selling methods
ECONOCOM HAS EVERYTHING IT TAKES TO ACHIEVE ITS AMBITION

To be the European pioneer in integrating and financing digital solutions.
AMBITIOUS GROWTH GUIDANCE
WHILST PRESERVING MARGINS

IFRS
in € millions

REVENUE

2012 2017
1,538 3,000 x2

RECURRING OPERATING PROFIT

2012 2017
74 150 x2
5 GROWTH DRIVERS

SMART SOLUTIONS

ENTERPRISE SOLUTIONS

ACQUISITIONS

CROSS-FERTILISATION CLIENTS

1/3

~20 acquisitions

x3 in 2017

DEVELOP A MULTI-ACTIVITY MODEL

Growth in revenue

in 6 countries

122
2012
128
2012

640
2017

550
2017

x5

x4
CONSTANTLY EXPANDING OUR SCOPE OF EXPERTISE

Digitising our clients' business assets

ICT devices  Mobile devices  IT for business  Multi-media  Digital devices  Smart Exotic devices  Business - Specific Exotic devices

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Half-year results 2013
A GROWTH STRATEGY
TAILORED TO EACH COUNTRY

- Developing and driving change
- Multi-activity and growth
- Winning market shares
- Opening in new countries
OFFER SEGMENTATION
BY CLIENT TYPE

“Niche innovation player”

“Big enough to cope, small enough to care”

“All-in-one-provider”

Key accounts

Mighty Middle Multinationals

Other
DEVELOPING
AN ECOSYSTEM

Identify and guide influencers and decision-makers

Identify the potential to generate combined added value

Be aware of the potential growth areas and address our clients’ needs

Emergence of ideas — Selecting development — Replication
CONVERGENCE OF SMART SOLUTIONS
AND BUSINESS CHALLENGES
RESUMING A BALANCED BUSINESS MIX

2012 BUSINESS MIX €1.5 Bn
- 65% Technology Mgmt & Financing
- 19% Services
- 16% Distribution

2017 BUSINESS MIX €3.0 Bn
- 50% Technology Mgmt & Financing
- 32% Services
- 18% Distribution
THE BIRTH OF A LEADING NEW SERVICE PROVIDER
Project for an alliance with OSIATIS
OSIATIS
SUCCESS STORY

1998
826
€79 M revenue
1.6% R.O.P.

Osiatis created
Support and operations
for distributed IT
infrastructures

2004
1,372
€120 M revenue
5% R.O.P.

Organic growth +
targeted acquisitions
Selective, progressive
infrastructure
outsourcing

2010
3,140
€244 M revenue
6.8% R.O.P.

Organic growth +
Structuring (Focal) and
targeted acquisitions
Infrastructure services
and Developing New
Technologies

2012
4,581
€309 M revenue
7.3% R.O.P.

Organic growth +
Targeted acquisitions
(including ESR and
Interadapt in Brazil)
A major player in
infrastructure services &
specialists in related
applications

*Recurring Operating Profit

Half-year results 2013
A NEW LEADING SERVICE PROVIDER

Econocom + Osiatis
the leading service company in France and Belgium

- 20 countries
- 8,300 employees
- €2.0 Bn revenue
- €650 M from services
- €100 M Recurring operation profit before synergies

2012 unaudited pro forma data, before synergies
Half-year results 2013
AN INFRASTRUCTURES AND APPLICATION-BASED OFFERING

Infrastructure Management
Infrastructure Professional Services
Infrastructure Maintenance
Infrastructure Engineering
Application

6,860 employees in IT Services
including 750 in the Applications division
## THE NEW IT OUTSOURCING LEADER IN FRANCE

### Infrastructures

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<tbody>
<tr>
<td>1</td>
<td>IBM</td>
</tr>
<tr>
<td>2</td>
<td>Orange Business Services</td>
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<tr>
<td>3</td>
<td>HP</td>
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<tr>
<td>4</td>
<td>ATOS</td>
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**Econocom + Osiatis**

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<tbody>
<tr>
<td>5</td>
<td>Steria</td>
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<tr>
<td>6</td>
<td>Capgemini</td>
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<tr>
<td>7</td>
<td>Osiatis</td>
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<tr>
<td>8</td>
<td>BT Global Services</td>
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<td>9</td>
<td>CSC</td>
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<td>10</td>
<td>Bull</td>
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### User environment

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**Econocom + Osiatis**

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<tr>
<td>2</td>
<td>HP</td>
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<tr>
<td>3</td>
<td>Osiatis</td>
</tr>
<tr>
<td>4</td>
<td>Neurones</td>
</tr>
<tr>
<td>5</td>
<td>Steria</td>
</tr>
<tr>
<td>6</td>
<td>Econocom</td>
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<tr>
<td>7</td>
<td>Atos</td>
</tr>
<tr>
<td>8</td>
<td>Capgemini</td>
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<td>9</td>
<td>SCC</td>
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<tr>
<td>10</td>
<td>Computacenter</td>
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</tbody>
</table>

### Data centre and hosting

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<tbody>
<tr>
<td>1</td>
<td>IBM</td>
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</table>

**Econocom + Osiatis**

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<tr>
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<td>Orange Business Services</td>
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<td>3</td>
<td>HP</td>
</tr>
<tr>
<td>4</td>
<td>ATOS</td>
</tr>
<tr>
<td>5</td>
<td>BT Global Services</td>
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<tr>
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<td>Capgemini</td>
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<td>9</td>
<td>OVH</td>
</tr>
<tr>
<td>10</td>
<td>Bull</td>
</tr>
</tbody>
</table>

Source: Pierre Audoin Consultants 2013, base CA 2012
THE FIRST MAJOR STEP
OF THE STRATEGIC PLAN

REVENUE

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

Econocom + Osiatis €2,000 M

SERVICE REVENUE

<table>
<thead>
<tr>
<th>Year</th>
<th>In € millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>285</td>
</tr>
<tr>
<td>2017</td>
<td>960</td>
</tr>
</tbody>
</table>

Econocom + Osiatis €650 M

RECURRING OPERATING PROFIT

<table>
<thead>
<tr>
<th>Year</th>
<th>In € millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>74</td>
</tr>
<tr>
<td>2017</td>
<td>150</td>
</tr>
</tbody>
</table>

Econocom + Osiatis €100 M before synergies

WWW.ECONOCOM.COM

In € millions

Half-year results 2013
TERMS OF
THE TRANSACTION

Mixed offer

1 OSIATIS share

1 ECONOCOM share

+ €4

Step 1:
Acquisition of the controlling interest (51.9% of share capital + common share purchase warrant)

Step 2:
Public bid for free-float shares

2-phase transaction
A VALUE-CREATING TRANSACTION

- Integration accretive as of 2014
  - €20 M worth of synergies

- Mixed financing - cash & shares
  - Equity increased and debt under control

Financial capacity maintained for new investments
SHAREHOLDER INFORMATION

OWNERSHIP STRUCTURE AT 30 JUNE 2013

- 49% companies controlled by Jean-Louis Bouchard
- 47% Public
- 4% Treasury stock

OWNERSHIP STRUCTURE AFTER ACQUISITION OF THE CONTROLLING INTEREST

- 41% companies controlled by Jean-Louis Bouchard
- 50% Public
- 3% Treasury stock
- 6% companies controlled by Walter Butler
PROVISIONAL TIMELINE

19 April 2013
- Exclusive negotiations began

1 July
- Agreements signed

September
- Transaction completed

Q4 2013
- Public bid for Osiatis’ remaining shares

Committee set up to prepare integration

Operational, commercial and economic integration of Econocom and Osiatis’ Service entities
5 POINTS TO REMEMBER
FROM THIS PRESENTATION

Strong half-year results and **annual guidance confirmed**

**An ambitious strategic plan** and a strong growth dynamic driven by the digital boom

A **determining transaction** that will **create value**

A **strengthened position in the digital service industry**

**Investment capacity preserved**
### Closing price as of 30/08/2013: 5.80 €

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>96,691,588</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>€561 M</td>
</tr>
<tr>
<td>Productivity (€0.10)</td>
<td>1.7%</td>
</tr>
<tr>
<td>Daily trading volume (average 2013)</td>
<td>62,791 shares</td>
</tr>
<tr>
<td>ISIN</td>
<td>BE0974266950</td>
</tr>
<tr>
<td>MNEMO</td>
<td>ECONB</td>
</tr>
<tr>
<td>Market</td>
<td>NYSE EURONEXT</td>
</tr>
<tr>
<td>Compartiment</td>
<td>B</td>
</tr>
<tr>
<td>Index</td>
<td>BEL MID</td>
</tr>
</tbody>
</table>

**STOCK MARKET INFORMATION: OVERVIEW**

_FROM 30/08/2012 TO 29/08/2013_

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WWW.ECONOCOM.COM

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Resultats semestriels 2013
FINANCIAL COMMUNICATION

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Next press release:
3rd quarter revenue statement (17 October 2013)