Today's workplace is changing. It's any time anywhere.

2010 HALF-YEAR RESULTS
AGENDA

- Group profile
- Increase in half-year results
- A solid financial position
- A major external growth transaction
- Conclusion and outlooks
GROUP PROFILE
A SERVICES COMPANY

- An ICT services provider, specialized in B-to-B
- A direct presence in 8 European countries and in Morocco *
- 2,250 employees including 1,600 engineers and technicians
- More than 25 years of experience
- Listed since 1986 (Euronext Brussels)

* France, Belgium, The Netherlands, Italy, Spain, Luxembourg, Germany, The UK
A COMPLETE RANGE IN THE MANAGEMENT OF IT AND TELECOM RESOURCES

✎ Four complementary fields of expertise

- Financing and asset management
- Supplier of IT products and solutions
- IT services
- Telecom solutions
VISION OF THE MARKET

- The new technologies and mobility solutions have transformed organizations and generated new needs for users.

- A key issue: to ensure that all company employees have ANY TIME, ANYWHERE the communication tools and ACCESS TO THE INFORMATION necessary to efficiently carry out their mission.
ECONOCOM’S MISSION

Econocom guides and supports its customers in IT and telecom infrastructure management by providing mobility solutions customized to their users.
A five year strategic plan (2008–2012)

A strong strategic axis supporting the group’s growth

A clear vision of the market and a conviction:

In a highly competitive IT market, **innovation** is the main factor of differentiation to build the group leadership
INNOVATION AT THE HEART OF THE ECONOCOM STRATEGY

STRATEGIC PLAN 2003–2007

To regain leadership through innovation

STRATEGIC PLAN 2008–2012

Reinforce our leadership by uniting our talents in the scope of enterprise solutions
ENTERPRISE SOLUTIONS

6 differentiating offerings
and cross-activity to Econocom businesses

FOR A BETTER MARKET PENETRATION
INCREASE IN HALF-YEAR RESULTS
INCREASE IN HALF-YEAR RESULTS

MAIN FIGURES AS OF 06/30/2010

- **Revenue**: 361.3 M€ (+4.4%)
- **Recurring operating profit**: 10.7 M€ (+17%)
- **Net profit**: 6.2 M€ (+2.7%)
# INCREASE IN HALF-YEAR RESULTS

## CONSOLIDATED P&L STATEMENT AS OF 06/30/2010 (M€)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>346.2</td>
<td>361.3</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>9.2</td>
<td>10.7</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>8.8</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>8.6</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(2.5)</td>
<td>(2.7)</td>
<td></td>
</tr>
<tr>
<td>Net profit, group share</td>
<td>6.1</td>
<td>6.2</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Net earnings per share (€)</td>
<td>0.251</td>
<td>0.277</td>
<td>+10.4%</td>
</tr>
</tbody>
</table>
## CONSOLIDATED REVENUE PER ACTIVITY (M€)

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Financial Services</td>
<td>173.3</td>
<td>185.2</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Products and Solutions</td>
<td>95.0</td>
<td>99.0</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Managed Services</td>
<td>64.3</td>
<td>59.2</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>13.6</td>
<td>17.9</td>
<td>+31.6%</td>
</tr>
<tr>
<td>TOTAL ECONOCOM GROUP</td>
<td>346.2</td>
<td>361.3</td>
<td>+4.4%</td>
</tr>
</tbody>
</table>
INCREASE IN HALF-YEAR RESULTS

CONTRIBUTION OF THE ACTIVITIES TO RECURRING OPERATING PROFIT (M€)

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2009</th>
<th>H1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Financial Services</td>
<td>7.2</td>
<td>7.4</td>
</tr>
<tr>
<td>Products and Solutions</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Managed Services</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>-0.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Other</td>
<td>-0.3</td>
<td>-1.1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>9.2</td>
<td>10.7</td>
</tr>
</tbody>
</table>
A very dynamic activity
IT FINANCIAL SERVICES

- A growing business: companies are seeking for financing and management solutions
- A commercial development driven by the success of enterprise solutions
- A proven ability to sign large contracts (> 20M€) and a "prospects" portfolio targeting major accounts
Revenue growth of 4%
Steady profitability levels
PRODUCTS AND SOLUTIONS

Increase in order books thanks to:

- the development of new offerings: Medical and Multimedia BU, desktop virtualization...
- the success of enterprise solutions and more specifically the Desktop on Demand offering

A business model built around variable costs

On the first half of 2010, answer to very large public tenders: 2 successes on the 3rd quarter of the year, including “Région Midi-Pyrénées” (France)
MANAGED SERVICES

Revenue

H1 2009: 64.3
H1 2010: 59.2

Recurring operating profit

H1 2009: 1.2
H1 2010: 1.8

Back to a more satisfactory profitability
Significant efforts to streamline costs in France

Investments made in 2009 – ramp up of a major outsourcing contract in Belgium and of a remote services center in Morocco – are now showing positive results

Recognized quality of services: for the third consecutive year, Econocom is ranked N°1 IT service provider in Belgium and Luxembourg by EquaTerra

A complete range of services regularly enriched: launching of the “7 Remote Services” offering to meet high demand in migrating IT portfolio to Windows 7
TELECOM SERVICES

A growth of 30% in revenue
Strong increase in profitability

Revenue

H1 2009: 13.6
H1 2010: 17.9

Recurring operating profit

H1 2009: -0.4
H1 2010: 1.1
On H1, signing of several major and multi-year contracts

A mobility market creating new projects for companies (strong growth of the smart phone market), including the integration of mobile tools running job-specific applications

A joined operational approach for distribution activities in telecom and IT materials in order to create business and cost synergies
A SOLID FINANCIAL POSITION
## CONSOLIDATED FINANCIAL STATEMENT AS OF 06/30/2010 (M€)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2009</th>
<th>H1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>69.2</td>
<td>77.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS’ EQUITY</td>
<td></td>
<td></td>
<td>79.7</td>
<td>91.2</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>8.5</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td></td>
<td>9.2</td>
<td>11.8</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>184.3</td>
<td>199.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td>134.8</td>
<td>157.6</td>
</tr>
<tr>
<td>Cash assets</td>
<td>44.2</td>
<td>58.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial debts</td>
<td></td>
<td></td>
<td>34.7</td>
<td>42.1</td>
</tr>
<tr>
<td>Other debtors and current assets</td>
<td>30.0</td>
<td>24.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other creditors and current liabilities</td>
<td>77.8</td>
<td>66.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>336.2</td>
<td>368.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>336.2</td>
<td>368.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A SOLID FINANCIAL POSITION

GROWTH OF NET CASH (M€)

H1 2009: 11.7
H1 2010: 18.3
A SOLID FINANCIAL POSITION

SHAREHOLDERS’ EQUITY (M€)

H1 2009: 79.7
H1 2010: 91.2
A SOLID
FINANCIAL
POSITION

CASH FLOW STATEMENT (M€)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>14.6</td>
<td>13.0</td>
</tr>
<tr>
<td>Change in working capital and tax</td>
<td>(12.4)</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>2.2</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Investment flow</td>
<td>(5.1)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Change in own-shares</td>
<td>(5.7)</td>
<td>4.8</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(5.1)</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Reimbursement of debts and others</td>
<td>1.1</td>
<td>8.7</td>
</tr>
<tr>
<td>Change in cash position</td>
<td>(12.6)</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>
### The Econocom Group Share as of 08.31.2010

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization as of August 31st, 2010</td>
<td>€ 270</td>
</tr>
<tr>
<td>Quoted price as of August 31st, 2010</td>
<td>€ 10.89</td>
</tr>
<tr>
<td>Market capitalization / Shareholders’ equity</td>
<td>2.96</td>
</tr>
<tr>
<td>Gross dividend (Shareholders’ Meeting – May 18, 2010)</td>
<td>€ 0.30</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>24,800,000</td>
</tr>
<tr>
<td>Total number of shares excluding own-shares as of August 31st, 2010</td>
<td>23,325,624</td>
</tr>
</tbody>
</table>
A MAJOR EXTERNAL GROWTH TRANSACTION
On July 1st, 2010, Econocom Group and Société Générale have entered into exclusive negotiations for the acquisition of ECS Group by Econocom.

In a concentrated market where the size becomes a strategic issue, creation of the European leader of ICT infrastructures services for companies.
Founded by Jean-Louis Bouchard in 1974

Historic business: financing IT infrastructures

1982: Société Générale buys 60% of ECS to CCF

1984: Jean-Louis Bouchard activates his “succession right” and sells his participation in ECS to Société Générale

Jean-Louis Bouchard keeps the foreign subsidiaries which are renamed Econocom a few years later
ECS GROUP:
HISTORIC MATTERS

- Specialized in IT systems management and monitoring
- An expertise in two businesses: financing solutions and managed services
- Located in 17 countries\(^1\), with a strong presence in Western Europe and subsidiaries in Eastern Europe, Morocco, the United States and China
- More than 1,500 employees
- More than 35 years of experience
- 100% subsidiary of Société Générale

\(^1\) Germany, Belgium, China, Spain, USA, France, Ireland, Italy, Luxembourg, Morocco, The Netherlands, Poland, Czech republic, Romania, The UK, Slovakia, Switzerland
ECS GROUP: HISTORIC MATTERS

Revenue: 840 M€ (1)
EBITDA: 28.1 M€
EBIT: 24.0 M€
Cash flow: 19 M€

(1) Excl. non consolidated subsidiaries (31 M€)
ECS GROUP: HISTORIC MATTERS

EVOLUTION OF REVENUE (M€) (1)
(IFRS)

2006 2007 2008 2009
Leasing 863 948 940 769
Managed Services 82 88 99 102

(1) Incl. non consolidated subsidiaries
ECS GROUP: 2009 MAIN FIGURES

EVOLUTION OF OPERATING PROFIT (EBIT – M€) (1) (IFRS)

(1) Incl. non consolidated subsidiaries
## ECS GROUP:
### 2009 MAIN FIGURES

**CONSOLIDATED FINANCIAL STATEMENT AS OF 12/31/2009 (M€)**

*(FRENCH GAAP)*

<table>
<thead>
<tr>
<th>Category</th>
<th>Value (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>44.1</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>131.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>794.6</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>706.8</td>
</tr>
<tr>
<td>Inventories</td>
<td>79.9</td>
</tr>
<tr>
<td>Provisions</td>
<td>10.6</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>614.2</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>459.3</td>
</tr>
<tr>
<td>Cash assets</td>
<td>44.0</td>
</tr>
<tr>
<td>Financial debts</td>
<td>127.9</td>
</tr>
<tr>
<td>Other debtors and current assets</td>
<td>56.5</td>
</tr>
<tr>
<td>Other creditors and current liabilities</td>
<td>109.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>839.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>839.0</td>
</tr>
</tbody>
</table>
CASH FLOW STATEMENT AS OF 12/31/2009 (M€)
(FRENCH GAAP)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>19</td>
</tr>
<tr>
<td>Change in working capital and tax</td>
<td>5</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>24</td>
</tr>
<tr>
<td>Investment flow</td>
<td>(4)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(15)</td>
</tr>
<tr>
<td>Reimbursement of debts and others</td>
<td>21</td>
</tr>
<tr>
<td>Change in cash position</td>
<td>26</td>
</tr>
</tbody>
</table>
MOTIVATIONS OF THE DEAL

THE LEADING INDEPENDENT GROUP IN INFRASTRUCTURE MANAGEMENT

✦ Near 4,000 employees
✦ A revenue amounting to € 1.6 billion
✦ 4 complementary businesses
✦ A position which gets reinforced on 7 large markets in Western Europe and extended to Eastern Europe, Morocco, China and the United States
MOTIVATIONS OF THE DEAL

GEOGRAPHICAL COMPLEMENTARITY

Revenue 2009 (M€)
ECS

Revenue 2009 (M€)
Econocom

ECS: presence too in Morocco, China and USA

Econocom: presence too in Morocco

www.econocom.com
MOTIVATIONS OF THE DEAL

A STRONG CULTURAL PROXIMITY OF THE TWO GROUPS

- A common history and the same founder
- Close businesses
- Managers and teams which know each other
MOTIVATIONS OF THE DEAL

THE INDEPENDANT LEADER OF INFRASTRUCTURE MANAGEMENT

Econocom (Revenue: 0.76 b€)
- IT Financial Services / Location: 55%
- Managed Services: 16%
- Telecom Services: 25%
- Products & Solutions: 4%

ECS (Revenue: 0.84 b€)
- IT Financial Services / Location: 88%
- Managed Services: 12%

New unit (Revenue: 1,6 b€)
- IT Financial Services / Location: 73%
- Managed Services: 14%
- Telecom Services: 11%
BUSINESS SYNERGIES

- Credibility towards very large companies reinforced by the size of the new unit and its geographic coverage
- Strong complementarity of the 2 groups’ sales forces: competences in SME for ECS and in large accounts for Econocom
- Widened range of services regarding servers (ECS), distributed ICT infrastructures and telecom (Econocom)
MOTIVATIONS OF THE DEAL

BUSINESS SYNERGIES – SERVICES

- An immediate complementarity
- The operation will make it possible to have an offer on the global ICT infrastructure
  - In services, the new group reaches a critical size (revenue higher than 250 M€).
  - ECS proposes a server business continuity activity, which covers 35 countries.
  - The Econocom offering is mainly centered on the workstation (distributed infrastructure) and telecom.
  - A new international size.
MOTIVATIONS OF THE DEAL

TWO NEW BUSINESSES THAT WILL BENEFIT TO ECS CUSTOMERS

ICT products and solutions business

- Implementation of companies’ IT architecture
- A powerful supply chain: large hardware and software catalog
- An offering that supports users’ mobility
MOTIVATIONS OF THE DEAL

TWO NEW BUSINESSES THAT WILL BENEFIT TO ECS CUSTOMERS

Telecom business

- Making companies information system mobile thanks to its positioning at the heart of IT and telecom convergence
- A complete range of offerings based on an added-value expertise
- A single provider capable of managing a global service
MOTIVATIONS OF THE DEAL

ENTERPRISE SOLUTIONS

An original way to address a specific customer issue by combining different offerings from different businesses

- Enterprise solutions are a real success
  - 15 customers chose one of them
  - 220,000 managed assets
  - 43 M€ of revenue signed during the 2010 half-year (50 M€ on 2009)

These offerings will be proposed to ECS customers
A DIVERSIFIED CUSTOMER PORTFOLIO

- ECS: around 12,000 customers
- 2 main businesses
  - Financing solutions
  - Business continuity
- SME positioning
  - Around 6,400 customers have between 0 and 100 users
  - Around 4,900 customers have between 100 and 2,000 users
  - Around 700 customers have more than 2,000 users
MOTIVATIONS OF THE DEAL

COSTS SYNERGIES

✦ Increase in productivity: Econocom’s track record in executing annual cost optimization plans

✦ Rationalization of locations and buildings

✦ Standardization of tools
REINFORCING THE RELATIONSHIP WITH SOCIÉTÉ GÉNÉRALE (until end 2014)

- Carrying on the business contribution by Société Générale agencies network
- Carrying on a significant volume of refinancing by SGEF: €750 million over all countries
THE WHOLE BUSINESSES AND COST SYNERGIES IS ESTIMATED AT 20/25 M€ PER YEAR BY 2012
Financial facts of the new entity
## KEY FIGURES OF THE NEW ENTITY (M€)
(Combined figures based on 2009 data)

<table>
<thead>
<tr>
<th>Financial Fact</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined revenue</td>
<td>1,600</td>
</tr>
<tr>
<td>EBITDA</td>
<td>60</td>
</tr>
<tr>
<td>EBIT</td>
<td>52</td>
</tr>
<tr>
<td>Net profit</td>
<td>35.3</td>
</tr>
<tr>
<td>Cash flow of operations</td>
<td>60</td>
</tr>
</tbody>
</table>
## Financial Facts of the New Entity

### Financing of the operation (M€)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition debt financing</td>
<td>120</td>
</tr>
<tr>
<td>Payment with Econocom Group shares</td>
<td>30</td>
</tr>
<tr>
<td>(valued 11€ per share, financed half by own shares and half by issued shares at closing)</td>
<td></td>
</tr>
<tr>
<td>Increase in capital</td>
<td>50</td>
</tr>
<tr>
<td>- already guaranteed by the 2 first group’s shareholders for 10M€ each</td>
<td></td>
</tr>
<tr>
<td>- Bridge financing when the market conditions will be favorable</td>
<td></td>
</tr>
<tr>
<td>Group’s gross cash</td>
<td>10</td>
</tr>
</tbody>
</table>

**SHARES PRICE**

- M€ 210
## BALANCE SHEET: MAIN DATA

<table>
<thead>
<tr>
<th></th>
<th>After closing and capital increase</th>
<th>Estimated 12/31/2010 (1)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>165</td>
<td>185</td>
<td>Only 30 M€ of the capital increase are not allotted to date</td>
</tr>
<tr>
<td>Net debt</td>
<td>190</td>
<td>135</td>
<td>Improvement due to the action plan on ECS working capital</td>
</tr>
<tr>
<td>Gearing</td>
<td>1.15</td>
<td>0.73</td>
<td></td>
</tr>
</tbody>
</table>

(1) Subject to capital increase
SHAREHOLDING

- The 2 main group shareholders support the project to a total value of 20 M€
- A new shareholder: Société Générale (1)
- Shareholding after capital increases

Jean-Louis Bouchard 45%
(indirectly)

Bestinver 14%
(Spanish fund)

Société Générale 9%

Float 32%
(incl. Vincent Wajs – directly and indirectly – 4%)

(1) Estimation done on the basis of an increase in capital valued 11€/share
FINANCIAL FACTS OF THE NEW ENTITY

SOME RATIOS AND KEY FIGURES

- **Satisfying balance sheet ratios**
  - Strong increase of equity 165 M€ \(^{(1)}\)
  - Indebtness ratio (net debt / equity) less than 1 \(^{(1)}\)

- **Quick reduction in debt expected thank to:**
  - The implementation of managing methods for the working capital of Econocom
  - The profitability of the new group (synergies)

- **Relutive in 2011**

\(^{(1)}\) *After capital increase*
Agenda of the operation
AGENDA OF THE OPERATION

 plataforms

- Entered into exclusive negotiations  July 1st, 2010
- Information / IRP consultation of the 2 groups  (ongoing)
- Financial agreements  August 6, 2010
- Acquisition contract signing  September 2010
- Closing  October 2010
- Announcement and implementation  January 2011
CONCLUSION
AND OUTLOOKS
CONCLUSION

- On H1, growth in revenue and strong increase in recurring operating profit. The 4 group’s activities contribute to the growth of the result.

- This performance is driven by the success of enterprise solutions that allowed the signing of major contracts, benefiting all activities of the group.

- Investments made in 2009 during the crisis bear fruit and have contributed to the group profitability on H1.
OUTLOOKS

- In the 3rd quarter of 2010, win of several major tenders for projects
- Another year of growth expected in 2010
- ECS acquisition project: a decisive step forward in a concentrated IT service market