2010 Results
Strategy & Prospects

2010 Results
ECONOCOM today
2010 results
Priorities for 2011
And beyond

Speakers
Bruno Lemaistre
Managing Director
Olivier Aldrin
Chief Financial Officer
Chantal De Vrieze
Country Manager Benelux
Dominique Lapère
Services Director
New dimension

ECONOCOM acquired ECS, thereby establishing itself as the European leader in business-to-business IT and telecom infrastructure management.

ECONOCOM YESTERDAY

- 2,300 employees
- 10,000 clients
- Established in 9 countries
- € 759 M revenue

ECONOCOM TODAY

- 3,700 employees
- 20,000 clients
- Established in 17 countries
- € 1,400 M revenue
Strong complementary business

ECONOCOM’s presence before

ECONOCOM’s presence now

ECS presence

IT and Telecom distribution

IT services

Telecom services

Leasing

More mainframe-oriented

More workstation-oriented

Our European presence extended and strengthened

- Consolidated presence in 9 countries
  Germany, Belgium, Spain, France, Italy, Luxembourg, Morocco, the Netherlands, United Kingdom

- Newly-established in 8 countries, particularly in Eastern Europe
  Ireland, Poland, Czech Republic, Romania, Slovakia, Switzerland, China and the USA

- The ability to work with worldwide key accounts
ECONOCOM’s comprehensive offering

Assisting companies in controlling and upgrading their IT and telecom infrastructures to guarantee access anytime, anywhere

<table>
<thead>
<tr>
<th>Distribution of products and solutions</th>
<th>Infrastructure services</th>
<th>Leasing and management of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy</td>
<td>Consultancy</td>
<td>Consultancy</td>
</tr>
<tr>
<td>Sourcing</td>
<td>Integration</td>
<td>Financial engineering</td>
</tr>
<tr>
<td>Roll-out</td>
<td>Outsourcing</td>
<td>Management</td>
</tr>
</tbody>
</table>

IT and telecom infrastructures

- Mobile equipment
- Workstations
- Networks & security
- Servers & storage
Added value throughout the infrastructure lifecycle

**Customer benefits:**
- Integrated IT & telecom solutions
- Conserve your financial resources
- Guaranteed operability

**Major sources of growth**

Enterprise Solutions as the key to winning new businesses

**For your desktop fleet:**
- Automated IT hardware procurement

**For your printers fleet:**
- Migration to Windows 7

**For your mobile fleet:**
- Dedicated « A to Z » SME solutions
A unique positioning that stands out from the competition

**SSII** (Capgemini, Atos, Steria, EDS, Logica-CMG, GFI, etc...)

**Supplier** (SCC, Computacenter, Systemat et RealDolmen, etc...)

**Manufacturer** (IBM, HP, DFI, etc...)

**Bank subsidiary** (Arius, etc...)

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**RESULTS 2010**

*Econocom - Mobility on Demand*
### Revenue

![Revenue Chart](chart.png)

*ECS integrated as from October 1st, 2010

Consolidated revenue in M€

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>590</td>
</tr>
<tr>
<td>2007</td>
<td>701</td>
</tr>
<tr>
<td>2008</td>
<td>717</td>
</tr>
<tr>
<td>2009</td>
<td>759</td>
</tr>
<tr>
<td>2010</td>
<td>1,021*</td>
</tr>
</tbody>
</table>

* +35% increase

### Revenue by activity

<table>
<thead>
<tr>
<th>Year</th>
<th>Leasing</th>
<th>Distribution</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>26%</td>
<td>18%</td>
<td>56%</td>
</tr>
<tr>
<td>2010</td>
<td>21%</td>
<td>17%</td>
<td>62%</td>
</tr>
</tbody>
</table>

- **Distribution (+9%)**: supported by numerous public contracts in France
- **Services (+21%)**: driven by Telecoms (+34%) and ECS
- **Leasing (+51%)**: increased thanks to ECS

Telecom services division integrated into the rest of the Group as a result of technology and offering convergence.
Value added by activity

- Services: 49%
- Distribution: 10%
- Leasing: 41%

Recurring operating profit

Recurring operating margin 2010 enhanced by the seasonal nature of ECS' results

*Recurring operating profit in € M (before amortisation of ECS customer portfolio)
Recurring operating margin as % of revenue
Recurring operating profit by activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>2009</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing</td>
<td>79%</td>
<td>84%</td>
<td>+6%</td>
</tr>
<tr>
<td>Distribution</td>
<td>11%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>10%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

**Total Recurring Operating Profit**

- 2009: €28.7 M
- 2010: €47.5 M

Consolidated income statement

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>759.3</td>
<td>1,021.4</td>
<td>+35%</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>28.7</td>
<td>47.5*</td>
<td>+66%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>28.7</td>
<td>40.3</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>(0.6)</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>28.1</td>
<td>41.1</td>
<td>+46%</td>
</tr>
<tr>
<td>Tax</td>
<td>(7.8)</td>
<td>(12.4)</td>
<td></td>
</tr>
<tr>
<td>Net consolidated profit</td>
<td>20.3</td>
<td>28.8</td>
<td>+42%</td>
</tr>
<tr>
<td>Net profit group share</td>
<td>20.3</td>
<td>28.8</td>
<td>+42%</td>
</tr>
<tr>
<td>Net profit earnings per share</td>
<td>0.857</td>
<td>1.231</td>
<td>+43%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0.854</td>
<td>1.227</td>
<td></td>
</tr>
</tbody>
</table>

Consolidated data – IFRS – in M€

*Before depreciation and amortisation of the customer portfolio for €0.5 M
### Balance Sheet at 31 December 2010

#### Assets

<table>
<thead>
<tr>
<th>Goodwill</th>
<th>148.2</th>
<th>139.7</th>
<th>Shareholders’ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other non-current assets</td>
<td>136.3</td>
<td>120.9</td>
<td>Non-current financial debts</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>284.5</strong></td>
<td><strong>43.8</strong></td>
<td>Other non-current liabilities</td>
</tr>
<tr>
<td>Inventories</td>
<td>16.3</td>
<td>164.7</td>
<td>Total non-current liabilities</td>
</tr>
<tr>
<td>Clients</td>
<td>668.8</td>
<td>129.7</td>
<td>Current financial debts</td>
</tr>
<tr>
<td>Other current assets</td>
<td>184.0</td>
<td>717.2</td>
<td>Trade payables</td>
</tr>
<tr>
<td>Cash flow</td>
<td>217.9</td>
<td>220.2</td>
<td>Other current liabilities</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,087.0</strong></td>
<td><strong>1,067.1</strong></td>
<td>Total current liabilities</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,371.5</strong></td>
<td><strong>1,371.5</strong></td>
<td>Total liabilities</td>
</tr>
</tbody>
</table>

Trade Working Capital Requirements negative at end of 2010

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### Equity and Debt

#### Equity

- 2009 (au 31/12): 84.6
- 2010 (au 31/12): 139.7

#### Net Financial Debt

- 2009 (au 31/12): 29.5
- 2010 (au 31/12): -27

Net financial debt is considerably lower than initially forecast
Profit per share and dividend

Profit per share and dividends continue to rise

PRIORITIES FOR 2011

Profit per share and dividend
Roadmap of ECS’ integration

- **Q4 2010**
  - Beginning of the integration
    - Working Capital Requirement improved

- **2011**
  - Operational optimisation
    - New organisation united
    - Regional departments created
    - Processes optimised

- **Early 2012**
  - Integration complete
    - Full benefits of the acquisition
  - Commercial optimisation
    - Segmentation/selectivity for contracts with client risk
    - New approach for the SME market
    - Offer extended to ex-ECS clients
    - ECS’ innovative offers (Business Continuity) added to the catalogue

A major acquisition integrated in record time

Prospects for 2011

- **Revenue**
  - 2006: 590
  - 2007: 701
  - 2008: 717
  - 2009: 759
  - 2010: 1,021
  - 2011: 1,400

- **Recurring operating profit**
  - 2006: 16.5
  - 2007: 24.5
  - 2008: 25.6
  - 2009: 28.7
  - 2010: 47.5
  - 2011: 56

First effects expected of the synergies on recurring operating profit

Consolidated data – IFRS – in M€
A global market (+5.1%) driven by IT and telecom infrastructure needs

Global expenditure in $ Bn (source: Gartner)
Strong development potential in Europe

- European infrastructure services market is still very fragmented
- Considerable potential for winning market shares
- Priority given to Southern Europe

**European GDP**
- Equal 40 times Belgian' GDP
- Our Belgian figures:
  - € 250 M revenue
  - € 10 M profit before tax

Size of the European market offers outstanding growth opportunities

Basis: estimated GDP 2010 – source Eurostat

Underlying trends

**IT and Telecom convergence**
- The smartphone is becoming an extension of the workstation
- CIO manages all the company's IT and telecom infrastructures

**New patterns of use/new requirements/new tools**
- Development of new tools (tablets, smartphones, etc.)
- Issues associated with mobility and permanent access to data (cloud computing, virtualisation, etc.)

ECONOCOM
- A pioneer of convergence since 2000
- Market leader in France
- A growing need to upgrade and control infrastructures
A proven ability to anticipate underlying trends

Econocom can rise to the challenges of today and tomorrow

1990/2000
- Large-scale deployment of IT in companies
- Development of end-user services

2000/2010
- IT & telecom convergence
- Comprehensive offering created

2010/2020
- Development of digital infrastructures
- Dedicated BUs set up

Conclusion

Aiming for €2 Bn revenues and a new cycle of improved profitability