2012 Annual results
Financial meeting – Friday 1 March 2013
THE SPEAKERS:
BRUSSELS

Jean-Philippe Roesch
Managing Director
Chief Executive Officer

Chantal de Vrieze
Country Manager Belgium

Charles De Stoop
Chief Financial Officer
AGENDA

ECONOCOM TODAY: AN INDEPENDENT EUROPEAN LEADER IN ICT INFRASTRUCTURE MANAGEMENT

2012: A YEAR OF INVESTMENTS AND ACHIEVEMENTS

A SHARP RISE IN FULL-YEAR RESULTS

CONCLUSION: MAJOR NEW AMBITIONS
ECONOCOM TODAY: AN INDEPENDENT EUROPEAN LEADER IN ICT INFRASTRUCTURE MANAGEMENT
A UNIQUE POSITIONING

A combination of technological and financial innovation
OFFERING SOLUTIONS ACROSS THE WHOLE VALUE CHAIN

Our strengths
- Independence (from manufacturers, telecoms operators, banks)
- Covers a wide range of technologies (IT, telecoms and digital assets)
- Comprehensive, multi-expertise solutions
- Pay-per-use

Lifecycle of ICT Infrastructures

BEFORE
- Audit
- Consultancy
- Benchmarking

DURING
- Procurement
- Integration
- Administrative & operational management

AFTER
- Scalable offering
- Upgrades
- Equipment collections

Over €1.5 Bn revenue in 2012
INTERNATIONAL COVERAGE: 18 COUNTRIES

Serving our major clients internationally

Our strengths

Strong European presence

Established in North America

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MANAGING ALL YOUR DIGITAL ASSETS

A steady rise in the number of devices to manage

Our strengths

An offering tailored to our clients’ patterns of use

The ability to manage a wide range of assets (smartphones, tablets, smart objects, etc.)

Over 4.6 million assets managed in 2012
A DIVERSE CUSTOMER PORTFOLIO

BREAKDOWN BY INDUSTRY SECTOR

Manufacturing
Services
Healthcare
Retail
Government

BREAKDOWN BY CUSTOMER PORTFOLIO

Our strengths

An even spread of industry sectors
Diverse client base: independence
Focus on medium-size companies and enterprises

88% of revenue comes from medium-size and enterprise customers
2012: A YEAR OF INVESTMENTS AND ACHIEVEMENTS
5 TARGETED EXTERNAL GROWTH TRANSACTIONS

- CENTIX: Virtualisation/Belgium
- TACTEM: Telecoms management/Canada
- CAP SYNERGY: Security/France
- ERMESTEL: Virtualisation/Spain + Mexico
- FRANCE SYSTÈMES: B2B Apple Distribution/France

Key figures:
- 150 employees
- 4 countries
- >€50 M full-year revenue
- €16 M investment in 2012 (excluding earn-out)

Fast integration of new complementary expertise
EXPANDING OUR PORTFOLIO OF ALL-INCLUSIVE OFFERINGS

Cloud offerings designed to help improve our clients’ business efficiency

Our strengths

Solutions to address clients’ mobile ICT needs

Multi-expertise offerings (virtualisation and security)

Payment “as a Service”

viCUBE

Tailored virtual data centre in private cloud mode

viSPACE

Virtual workspace. Access to all applications, pay-per-use
AN INCREASING CONTRIBUTION FROM SMART OBJECTS

REVENUE IN €M

2011  88
2012  122

BREAKDOWN BY PRODUCT FAMILY

Mobile ICT  31%
Multimedia  62%
Digital Devices  7%

Annual growth of almost 40%
NEW INITIATIVES IN THE SMART OBJECTS MARKET

Strategic thinking and specific offerings
A COMMITMENT TO
LONG-TERM DEVELOPMENT

Schemes

- share
- ema ECONOCOM MANAGEMENT ACADEMY

Commitments

- UN Global Compact: Joined in January 2012
- Ecoresponsible programme: Launched end 2011
- Signed an Ethical Charter in January 2013

Actions in line with the group’s 5 values
A SHARP RISE IN FULL-YEAR RESULTS
A SHARP RISE IN FINANCIAL RESULTS

IFRS in € millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Recurring Operating Profit*</th>
<th>Net Earnings Per Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,584</td>
<td>67</td>
<td>0.23</td>
</tr>
<tr>
<td>2012</td>
<td>1,538</td>
<td>74</td>
<td>0.51</td>
</tr>
</tbody>
</table>

* before amortisation of the ECS customer portfolio (€2 M/year)
BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA

IFRS in € millions

2011

1,584

18% 12% 24%

France Benelux Southern Europe Northern and Eastern Europe

2012

1,538

19% 14% 19%

Further proof of the resilience of our business model

Sustained growth in Northern and Eastern Europe

Slight growth in France

Southern Europe performed well despite economic difficulties

Base effect in Benelux after exceptional performance in 2011

Limited impact of acquisitions (€12 M)

Continue to relinquish certain areas of its business portfolio to improve margins
FINANCIAL RESULTS
IN LINE WITH GUIDANCE

IFRS
in € millions

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING OPERATING PROFIT</td>
<td>66.6</td>
<td>74.1</td>
</tr>
<tr>
<td>NET EARNINGS PER SHARE</td>
<td>0.23</td>
<td>0.51</td>
</tr>
</tbody>
</table>

Increased profitability and earnings per share doubled

Controlled cost structure

Improved performance in Services

Boosted by synergies with ECS

Reduced reorganisation costs
RECURRING OPERATING PROFIT BY GEOGRAPHICAL AREA

IFRS in € millions

2011

- France: 30% 66.6
- Benelux: 36%
- Southern Europe: 22%
- Northern and Eastern Europe: 12%

2012

- France: 26% 74.1
- Benelux: 14%
- Southern Europe: 18%
- Northern and Eastern Europe: 42%

A positive contribution from all regions

Contribution of France driven by ICT Services

Improved performance in Northern Europe

Resistance in Belgium despite base effect

Southern Europe performed well
### CONSOLIDATED INCOME STATEMENT

**IFRS**
in € millions

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>1,584.3</td>
<td>1,538.3</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>RECURRING OPERATING PROFIT (*)</strong></td>
<td>66.6</td>
<td>74.1</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>RECURRING OPERATING PROFIT</strong></td>
<td>64.6</td>
<td>72.1</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>NON-RECURRING OPERATIONAL EXPENSES</strong></td>
<td>(18.6)</td>
<td>(3.5)</td>
<td>-81%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>46.0</td>
<td>68.6</td>
<td>+49%</td>
</tr>
<tr>
<td><strong>FINANCIAL RESULT</strong></td>
<td>(11.9)</td>
<td>(4.6)</td>
<td>-61%</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX</strong></td>
<td>34.1</td>
<td>64.0</td>
<td>+88%</td>
</tr>
<tr>
<td><strong>INCOME TAX</strong></td>
<td>(12.8)</td>
<td>(16.4)</td>
<td>+28%</td>
</tr>
<tr>
<td><strong>NET PROFIT, EXCLUDING NON-CONTROLLING INTERESTS</strong></td>
<td>21.5</td>
<td>47.4</td>
<td>+120%</td>
</tr>
</tbody>
</table>

*Before amortisation of the ECS customer portfolio (€2 M/year)

**Restated net earnings per share 2012**: €0.50 (+18%)

**Restated net earnings per share 2012**: €0.51 (+120%)
CONSORTIUM
CASHFLOW STATEMENT

IFRS
in € millions

CONSOLIDATED

Sound cash flow
(€86 M, +45%)

Successful investments in external growth

Increasing our shareholder return policy through share buybacks and dividends

Gross cash position end 2011

145

Gross cash position end 2012

80

A year of sustained investments

Cash flow

86

Net investments + Acquisitions

-54

Cash from other operating activities + income tax

-27

Dividends + share buybacks

-26

Reduction in short-term debt

-45

Net investments + Acquisitions

-54

Cash from other operating activities + income tax

-27

Dividends + share buybacks

-26

Reduction in short-term debt

-45

Gross cash position end 2011

145

Gross cash position end 2012

80

A year of sustained investments
CONSOLIDATED CASH STATEMENT*

IFRS in € millions

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/2010</td>
<td>-240</td>
</tr>
<tr>
<td>12/2010</td>
<td>-27</td>
</tr>
<tr>
<td>06/2011</td>
<td>-112</td>
</tr>
<tr>
<td>12/2011</td>
<td>0</td>
</tr>
<tr>
<td>06/2012</td>
<td>-59</td>
</tr>
<tr>
<td>12/2012</td>
<td>-31</td>
</tr>
</tbody>
</table>

* excluding financial residual value debt of €13 M on 31 December 2012

Maintaining a healthy financial position

Convertible bonds €81 M

Contracts with recourse (IFRS debt) €14 M

Short-term lines + other debts €16 M

Gross cash position €80 M

Net financial debt €31 M

WWW.ECONOCOM.COM
## CONSOLIDATED BALANCE SHEET
### AT 31 DECEMBER

**IFRS**
in € millions

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>31/12/2011</th>
<th>31/12/2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODWILL</td>
<td>134</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td>OTHER NON-CURRENT ASSETS</td>
<td>123</td>
<td>132</td>
<td></td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>257</td>
<td>281</td>
<td></td>
</tr>
<tr>
<td>INVENTORIES</td>
<td>15</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>CLIENTS</td>
<td>597</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td>30</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td>145</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>787</td>
<td>818</td>
<td></td>
</tr>
<tr>
<td>TOTAL BALANCE SHEET</td>
<td><strong>1,044</strong></td>
<td><strong>1,098</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>31/12/2011</th>
<th>31/12/2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SHAREHOLDERS’ EQUITY*</td>
<td>136</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>88</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>OTHER NON-CURRENT LIABILITIES</td>
<td>24</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>112</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
<td>596</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
<td>133</td>
<td>182</td>
<td></td>
</tr>
<tr>
<td>FINANCIAL DEBTS</td>
<td>67</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>796</td>
<td>813</td>
<td></td>
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<td>TOTAL BALANCE SHEET</td>
<td><strong>1,044</strong></td>
<td><strong>1,098</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Excluding treasury stock of €10 M at 31 December 2012*
2012: AN EVENTFUL YEAR FOR THE SHARE

Liquidity
- Reclassification of SG’s stake in June (7%)
- 4-way share split in September
- 30% annual rise in daily trading volume

Shareholders
- Dividend paid in June (€ 0.10)
- Treasury stock cancelled (8%) in September

An attractive share
- SG private placement: demand exceeded supply by 2.3.
- Axa held more than 5% of the share capital in December

Improved liquidity and shareholder return
### CLOSING PRICE AS OF 26/02/2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>ISIN</th>
<th>Number of Shares</th>
<th>Market Capitalisation</th>
<th>Productivity (€0.10)</th>
<th>Daily Trading Volume (Average 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>€0.06</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>€0.08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>€0.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>€0.10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012(*)</td>
<td>€0.10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CONVERTIBLE BOND

<table>
<thead>
<tr>
<th>Amount Issued</th>
<th>Market</th>
<th>Fixed Rate</th>
<th>Conversion Rate</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>€84 M</td>
<td>Luxembourg</td>
<td>4%</td>
<td>€5.25</td>
<td>01/06/2016</td>
</tr>
</tbody>
</table>

### DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>€0.06</td>
</tr>
<tr>
<td>2009</td>
<td>€0.08</td>
</tr>
<tr>
<td>2010</td>
<td>€0.09</td>
</tr>
<tr>
<td>2011</td>
<td>€0.10</td>
</tr>
<tr>
<td>2012*</td>
<td>€0.10</td>
</tr>
</tbody>
</table>

* Amount recommended at the Annual General Meeting on 21 May 2013

### OWNERSHIP STRUCTURE

- Companies controlled by Jean-Louis Bouchard
- Public shares
- Treasury stock

### INDEX

- BEL MID

### CONVERSION RATE

- €5.25

*OWNERSHIP STRUCTURE*
CONCLUSION: MAJOR NEW AMBITIONS
FINANCIAL OVERVIEW
OF THE HORIZON 2012 STRATEGIC PLAN

IFRS
in € millions

Profitable growth for the shareholders

Substantial rise in net earnings per share (190%) and limited (potential) dilution of the share (14% maximum)

Equity capital increased (€157 M)

No net bank debt and gearing under 20%
FINANCIAL OVERVIEW
OF THE HORIZON 2012 STRATEGIC PLAN

IFRS
in € millions

A successful transformation
in difficult circumstances
ECONOCOM’S STRENGTHS AND OPPORTUNITIES

**Strengths**

- Recognised as Europe’s leading independent provider (€1.5 Bn revenue, 3,700 employees)
- A unique business model combining technology and financing
- Proven ability to innovate and integrate acquisitions
- The financial resources to continue an ambitious growth strategy

**Opportunities**

- Increase in new uses & proliferation of devices
- Looking for long-term international partners in its clients
- Market concentration offers external growth opportunities

Considerable assets to succeed
CHALLENGES OF THE NEXT STRATEGIC PLAN

Anticipating mutations in the market and entering into a new cycle of profitable growth
THE GROUP’S PRIORITIES IN 2013

**STRATEGIC**
- Launch the group’s mutation projects
- Continue the market’s consolidation dynamic

**OPERATIONAL**
- Build up and adapt our sales force
- Roll out new offers and solutions

**FINANCIAL**
- Improve our results
- Maintain a healthy financial structure

Consolidating the positive dynamic
FINANCIAL GUIDANCE FOR 2013

**REVENUE**
- Slight organic growth
- Impact of the acquisitions

**RECURRING OPERATING PROFIT**
- Renewed growth

**FINANCIAL**
- Acquisitions
- Share buybacks

Another year of investments and profitable growth
5 KEY POINTS

- LEADERSHIP CONSOLIDATED BY STRATEGIC INVESTMENTS
- A SHARP RISE IN FULL-YEAR RESULTS AND A FAVOURABLE OUTLOOK
- DOUBLED IN SIZE IN 5 YEARS AND A HEALTHY FINANCIAL POSITION
- STRATEGIC PLAN TO BE PRESENTED IN APRIL 2013
- AN ACTIVE SHAREHOLDER RETURN POLICY
Europe’s leading business-to-business ICT infrastructure management provider
Next press release: 
1st quarter revenue (17 April 2013)