THE SPEAKERS

Jean-Philippe Roesch  
Managing Director  
Chief Executive Officer

Chantal De Vrieze  
Country Manager Benelux

Charles de Stoop  
Group Controller

WWW.ECONOCOM.COM
ECONOCOM: KEY FIGURES

The European leader in business-to-business ICT infrastructure management

3,700 employees

€1.58 billion revenue

Established in 17 countries across Europe

3.6 million assets managed
ECONOCOM’S COMPREHENSIVE OFFER

DISTRIBUTION OF PRODUCTS AND SOLUTIONS
CONSULTANCY SOURCING ROLL-OUT

INFRASTRUCTURE SERVICES
CONSULTANCY INTEGRATION OUTSOURCING

LEASING AND ASSET MANAGEMENT
CONSULTANCY FINANCIAL ENGINEERING MANAGEMENT

TECHNOLOGICAL INFRASTRUCTURES

Mobile equipment
Workstations
Networks and security
Servers and storage

Assisting companies in controlling and upgrading their ICT infrastructures
OVERVIEW OF 2011

A year full of successes and new projects in line with the group’s 5 corporate values

STRATEGIC
Continued investment in promising growth areas

OPERATIONAL
ECS successfully integrated and another year of organic growth

FINANCIAL
Record operational performance and net debt reduced to zero
AGENDA
FOR THE FINANCIAL MEETING

ECONOCOM Group’s 5 key corporate values

BE ENTERPRISING
Highlights

BOUNCE BACK
Results

FACE REALITY
Strategy

Proud to be RESPONSIBLE
Objectives

SHARE
Econocom and the stock market
BE ENTERPRISING

Highlights
The operational integration of ECS successfully completed in less than 12 months
3 NEW ENTERPRISES LAUNCHED

everpad by econocom

A comprehensive solution for touch-screen tablets

NEVER STOP by econocom

Secure business continuity for data centres

myBaaS by econocom

Cloud-based secure data backup for SMEs

Tools to enable us to stand out from the competition and organic growth drivers

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RETURN ON INVESTMENT
ILLUSTRATED BY OUR SUCCESS STORIES

FRANCE
- Alcatel Lucent
- Uni-HA
- La Française des Jeux
- Lefebvre Software
- PwC
- Allianz
- Agnès B
- Conseil Régional Midi-Pyrénées- Ordilibr

BENELUX
- European Institutions
- Beenakker
- Loto (NL)
- CHU Mont-Godinne
- KPMG
- GSK

SOUTHERN EUROPE
- De Agostini
- Italcementi
- Technogym
- Amadeus
- PUIG
- Gas Natural Fenosa

NORTHERN AND EASTERN EUROPE
- LOCOG – 2012 London Olympics
- Endress+Hauser
- The BBC
- L’Oréal UK
- Capita
- HHLA
- Brandt
- Freudenberg

Rewards of ongoing innovation for our clients
BOUNCE BACK

Results
FINANCIAL OVERVIEW OF 2011

Lively sales activity exceeded guidance

Revenue
€1.58 Bn

Synergies with ECS progressed more rapidly than predicted

Recurring operating profit(*)
€66.6 M

Non-recurring costs well under control

Net profit, group share
€21.5 M

Free cash flow + working capital reduction

Net financial debt(**)
0 M€

Record operational performance and Net debt reduced to zero

(*) before amortisation of the ECS customer portfolio (€2 M/year)
(**) excluding financial residual value debt of €11 M at end 2011 and €6 M at the end of 2010
Sales activity exceeded expectations:
+1% on a proforma basis

Gradual relinquishment of non-strategic activities

Solid sales performance on a like for like basis: +5%

IFS in € million

2007 701
2008 717
2009 759
2010 1,021
2011 1,584

2011 guidance €1,400 million
BREAKDOWN OF REVENUE
BY GEOGRAPHICAL AREA

A balanced pan-European presence
BREAKDOWN OF CUSTOMER PORTFOLIO

Diversity: Guaranteed independence

Manufacturing, Transport, Logistics & Retail
Services
Telecom, Media & Technology
Financial Services & Insurances
Public sector & Education
Energy & Utilities
Health
Others

2011

30%
15%
11%
9%
9%
7%
2%

Client 1: 3.5%
Client 2: 2.1%
Client 3: 1.6%
Client 4: 1.5%
Client 5: 1.5%

Contribution of the main customers to 2011 revenue
ANNUAL CONSOLIDATED RECURRING OPERATING PROFIT(*)

IFRS in € million

2007  24.5
2008  25.6
2009  28.7
2010  47.5
2011  66.6

Operational expenses well under control

Positive effect of revenue ahead of guidance

Strong growth on a proforma basis: +35%

2011 guidance €56 million

(*) before amortisation of the ECS customer portfolio (€2 M/year)
### CONSOLIDATED INCOME STATEMENT

**IFRS in € million**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2011 Restated(**)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>1,021.4</td>
<td>1,584.3</td>
<td>1,584.3</td>
</tr>
<tr>
<td><strong>RECURRING OPERATING PROFIT (*)</strong></td>
<td>47.5</td>
<td>66.6</td>
<td>66.6</td>
</tr>
<tr>
<td><strong>RECURRING OPERATING PROFIT</strong></td>
<td>47.0</td>
<td>64.6</td>
<td>64.6</td>
</tr>
<tr>
<td><strong>NON-RECURRING OPERATIONAL EXPENSES</strong></td>
<td>(6.7)</td>
<td>(14.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>LOSS OF VALUE ON GOODWILL</strong></td>
<td>-</td>
<td>(3.7)</td>
<td>-</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>40.3</td>
<td>46.0</td>
<td>64.6</td>
</tr>
<tr>
<td><strong>FINANCIAL RESULT</strong></td>
<td>0.8</td>
<td>(11.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX</strong></td>
<td>41.1</td>
<td>34.1</td>
<td>58.8</td>
</tr>
<tr>
<td><strong>TAX</strong></td>
<td>(12.3)</td>
<td>(12.8)</td>
<td>(17.4)</td>
</tr>
<tr>
<td><strong>NET PROFIT, GROUP SHARE</strong></td>
<td>28.8</td>
<td>21.5</td>
<td>41.6</td>
</tr>
</tbody>
</table>

Net profit per share 2011: €0.86 (-30%)

Restated net profit per share 2011 (**): €1.66 (+31%)

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

(**) Restated with non-recurring items
### CONSOLIDATED BALANCE SHEET
#### AT 31 DECEMBER

**IFRS**
in € million

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOODWILL</td>
<td>138</td>
<td>134</td>
</tr>
<tr>
<td>NON-CURRENT ASSETS</td>
<td>128</td>
<td>123</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>752</td>
<td>642</td>
</tr>
<tr>
<td>INVENTORIES</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>CLIENTS</td>
<td>594</td>
<td>547</td>
</tr>
<tr>
<td>OTHER CURRENT ASSETS</td>
<td>142</td>
<td>80</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENT</td>
<td>218</td>
<td>145</td>
</tr>
<tr>
<td><strong>TOTAL BALANCE SHEET</strong></td>
<td><strong>1,236</strong></td>
<td><strong>1,044</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHAREHOLDERS' EQUITY(*)</td>
<td>126</td>
<td>136</td>
</tr>
<tr>
<td>FINANCIAL DEBTS LT</td>
<td>124</td>
<td>88</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td>34</td>
<td>24</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>825</td>
<td>729</td>
</tr>
<tr>
<td>TRADE PAYABLES</td>
<td>601</td>
<td>496</td>
</tr>
<tr>
<td>OTHER CURRENT LIABILITIES</td>
<td>224</td>
<td>233</td>
</tr>
<tr>
<td>CURRENT FINANCIAL DEBTS</td>
<td>127</td>
<td>67</td>
</tr>
<tr>
<td><strong>TOTAL BALANCE SHEET</strong></td>
<td><strong>1,236</strong></td>
<td><strong>1,044</strong></td>
</tr>
</tbody>
</table>

(* Excluding treasury stock for €16 M end of 2010 and €23 M end of 2011

**Return on equity:**
16% (27% as restated data)
CONSOLIDATED CASH STATEMENT

IFRS in € million

Gross cash position end 2010

Cash flow
59
Reduction in working capital
29
Income tax paid
19
Net invest.
19
Dividends + treasury shares
16
Convertible bonds
83
Net repayment of loans
190

Gross cash position end 2011

145
Net debt reduced to zero in just 15 months

(*) excluding financial residual value debt of €11 M at end 2011 and €6 M at end 2010
FACE REALITY
Strategy
THE DIGITAL REVOLUTION: 
AT THE HEART OF OUR STRATEGY

New skills developed internally...

...strengthened by targeted external growth transactions...

...to keep apace with major new trends on the ICT infrastructure market

Develop a new strategic plan which will be presented end 2012
THE NEW ICT CHALLENGES

OUR SOLUTION

Regularly launching new solutions for enterprises: Everpad, myBaas, NeverStop, etc.

Adding new skills by acquiring a stake (40%) in Centix, Belgium’s leading specialist in desktop and server virtualisation solutions.
A NEW MARKET IS EMERGING: SMART OBJECTS

THE MARKET

20 billion connected objects by 2020(*)

OUR SOLUTION

Membership of IPSO Alliance (IP for Smart Objects)

Opening a Digital Center to showcase the Group’s innovations (medical sector, multimedia, etc.)

Already €88 M revenue from smart objects in 2011

(*) Source GSMA

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P R O U D T O B E  R E S P O N S I B L E

Objectives
OVERVIEW OF THE HORIZON 2012 PLAN
A YEAR AHEAD OF SCHEDULE

IFRS
in € million

Revenue

TARGETS OF HORIZON 2012:
revenue = €1 Bn, ROP = €60 M

Recruiring operating profit(*)

Both financial targets already far exceeded in 2011

(*) before amortisation of the ECS customer portfolio (€2 M/year)
FINANCIAL GUIDANCE
FOR 2012

Slight growth in revenue on a like-for-like basis

Growth in recurring operating profit(*)

Double-digit growth in profit per share

Revenue > €1.6 Bn

ROP > €70 M

Net Profit per Share ≈ €2

Another year of value generation while maintaining a sound financial position

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

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SHARE

Econocom and the stock market
DIVIDENDS AND SHARE PURCHASING

Dividend per share
In €

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>€ 0.24</td>
</tr>
<tr>
<td>2008</td>
<td>€ 0.24</td>
</tr>
<tr>
<td>2009</td>
<td>€ 0.30</td>
</tr>
<tr>
<td>2010</td>
<td>€ 0.35</td>
</tr>
<tr>
<td>2011(*)</td>
<td>€ 0.40</td>
</tr>
</tbody>
</table>

Continuing with the share purchasing policy:
6% of capital held as treasury stock

Increase of the dividend:
+14%

(*) Amount suggested during the Annual General meeting on 15 May 2012
Performance at 31 December 2011 of a virtual portfolio invested entirely in Econocom shares

<table>
<thead>
<tr>
<th>DURATION OF INVESTMENT</th>
<th>INVESTMENT DATE</th>
<th>OVERALL RETURN</th>
<th>AVERAGE ANNUAL RETURN</th>
<th>VALUE OF €1,000 INVESTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YEAR</td>
<td>12/31/2010</td>
<td>+59%</td>
<td>+59%/YEAR</td>
<td>€1,588</td>
</tr>
<tr>
<td>3 YEARS</td>
<td>12/31/2008</td>
<td>+164%</td>
<td>+38%/YEAR</td>
<td>€2,635</td>
</tr>
<tr>
<td>5 YEARS</td>
<td>12/31/2006</td>
<td>+161%</td>
<td>+27%/YEAR</td>
<td>€2,608</td>
</tr>
</tbody>
</table>

For €1,000 invested in Econocom shares, assuming the amount of the dividends is reinvested in further shares, excluding social security contributions and tax
5 REASONS TO BE A SHAREHOLDER

Firmly established as the European leader in business-to-business ICT infrastructure management

A growth model combining organic growth and a proven track record for integrating acquisitions

Constant innovation in new growth markets

Consistently increasing results and major significant of cash flow generation

Shareholder return policy (through share buy back and dividends)
## CONTRIBUTION BY GEOGRAPHICAL AREA

**IFRS**  
in € million

<table>
<thead>
<tr>
<th>Area</th>
<th>Revenue</th>
<th>Recurring Operating Profit (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCE</td>
<td>731</td>
<td>30.8</td>
</tr>
<tr>
<td>BENELUX</td>
<td>373</td>
<td>15.7</td>
</tr>
<tr>
<td>SOUTHERN EUROPE</td>
<td>288</td>
<td>12.1</td>
</tr>
<tr>
<td>NORTHERN AND EASTERN EUROPE</td>
<td>192</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong></td>
<td><strong>1,584</strong></td>
<td><strong>66.6</strong></td>
</tr>
</tbody>
</table>

(*) before amortisation of the ECS customer portfolio (€2 M/year)
OUR PORTFOLIO OF SOLUTIONS FOR ENTERPRISES

- everpad
- remote services
- papyrus
- NEVER STOP
- desktop on demand
- mobile easy
- myBaaS
- mypc
- a2Z
NYSE Euronext

STOCK MARKET INFORMATION

1st quarter trading statement
(Tuesday 17 April, after close of trading)

Next meeting:

<table>
<thead>
<tr>
<th>CLOSING PRICE AS OF 03/06/2012</th>
<th>€ 16</th>
<th>ISIN</th>
<th>BE0003563716</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUMBER OF SHARES</td>
<td>26,172,897</td>
<td>MNEMO</td>
<td>ECONB</td>
</tr>
<tr>
<td>MARKET CAPITALISATION</td>
<td>€ 419 M</td>
<td>MARKET</td>
<td>NYSE EURONEXT</td>
</tr>
<tr>
<td>PRODUCTIVITY (€/0.40)</td>
<td>2.5%</td>
<td>COMPARTMENT</td>
<td>B</td>
</tr>
<tr>
<td>DAILY TRADING VOLUME</td>
<td>15,000 SHARES</td>
<td>INDEX</td>
<td>BEL MID</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONVERTIBLE BOND</th>
<th>BE6220862583</th>
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</thead>
<tbody>
<tr>
<td>AMOUNT ISSUED</td>
<td>€ 84 M</td>
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<tr>
<td>MARKET</td>
<td>LUXEMBOURG</td>
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<tr>
<td>FIXED RATE</td>
<td>4%</td>
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<tr>
<td>CONVERSION RATE</td>
<td>€ 21</td>
</tr>
<tr>
<td>DUE DATE</td>
<td>06/01/2016</td>
</tr>
</tbody>
</table>

Jean-Louis Bouchard's Group
Valgest et V. Wajs
Société Générale
Bestinver Gestion
Public
Own Shares

STOCK MARKET INFORMATION
# FINANCIAL COMMUNICATION CONTACTS

<table>
<thead>
<tr>
<th>ECONOCOM GROUP</th>
<th>ACTUS FINANCE</th>
</tr>
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<tbody>
<tr>
<td><strong>INVESTOR RELATIONS</strong></td>
<td><strong>CLÉMENCE FUGAIN / JÉRÔME FABREGUETTES-LEIB</strong></td>
</tr>
<tr>
<td>GALLIANE TOUZE</td>
<td><a href="mailto:ECONOCOM@ACTUS.FR">ECONOCOM@ACTUS.FR</a></td>
</tr>
<tr>
<td><a href="mailto:GALLIANE.TOUZE@ECONOCOM.COM">GALLIANE.TOUZE@ECONOCOM.COM</a></td>
<td></td>
</tr>
<tr>
<td><strong>PR CONTACTS</strong></td>
<td><strong>NICOLAS BOUCHEZ</strong></td>
</tr>
<tr>
<td>FLORENCE LIÈVRE</td>
<td><a href="mailto:NBOUCHEZ@ACTUS.FR">NBOUCHEZ@ACTUS.FR</a></td>
</tr>
<tr>
<td><a href="mailto:FLORENCE.LIEVRE@ECONOCOM.COM">FLORENCE.LIEVRE@ECONOCOM.COM</a></td>
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