2008 annual results

AGENDA

- Group profile
- The year 2008
- 2008: increase in results
- A solid financial position
- Strengths of the group to face the crisis
- Outlooks and conclusion
GROUP PROFILE

- A ICT services provider, specialized in B-to-B
- 4 activities: IT Financial Services, Managed Services, Products & Solutions, Telecom Services
- A direct presence in 8 European countries* and in Morocco
- 2,300 employees including 1,700 engineers and technicians
- More than 25 years of experience
- Listed since 1986 (Euronext Brussels Small Caps index)

*Belgium, France, the Netherlands, Italy, Spain, Luxembourg, Germany, the United Kingdom

The year 2008

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First year of the new 5-year strategic plan, Horizon 2012, which axis is: « reinforce our leadership by uniting our talents in the scope of bundled offerings »

THE YEAR 2008

Integrated offerings involving all our skills, which allow us to manage and optimize the entire life cycle of our clients’ resources:

- IT equipment
- Deadlines and supply costs
- Telecom resources

THE YEAR 2008

Bundled offerings: an innovative range of services on the market
First contracts signed in each bundled offering, the main one amounting below:

- **myPC**: 11 M€ / year
- **desktop ondemand**: 15 M€ / year
- **papyrus**: 5 M€ / year
- **mobileasy**: 4 M€ / year

**THE YEAR 2008**

- Development of our Services activities
  - Creation of a European Virtual Remote Services Center
  - Creation of a service desk subsidiary in Morocco
  - Implementation of the consulting activity in Spain
  - Strengthening the group position on the French market with the acquisition of Databail (October)
THE YEAR 2008

...ranks Econocom N°1 in general satisfaction

Econocom is thus recognized, this year again, as the most highly valued service provider by Belgian and Luxemburg companies.

2008: increase in results

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### 2008: INCREASE IN RESULTS

**Consolidated profit and loss account as of December 31, 2008 (M€)**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>700.7</td>
<td>716.9</td>
<td>+ 2.3%</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>24.5</td>
<td>25.6</td>
<td>+ 4.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23.8</td>
<td>25.0</td>
<td>+ 5.0%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>23.5</td>
<td>24.7</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(5.2)</td>
<td>(5.8)</td>
<td></td>
</tr>
<tr>
<td>Net profit, Group share</td>
<td>18.0</td>
<td>18.8</td>
<td>+ 4.4%</td>
</tr>
<tr>
<td>Net earnings per share (€)</td>
<td>0.68</td>
<td>0.74</td>
<td>+ 8.8%</td>
</tr>
</tbody>
</table>
## 2008: INCREASE IN RESULTS

### Consolidated revenue per activity (M€)

<table>
<thead>
<tr>
<th>Activity</th>
<th>2007</th>
<th>2008</th>
<th>% Current basis</th>
<th>% Comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services</td>
<td>134.0</td>
<td>142.1</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Products and Solutions</td>
<td>190.1</td>
<td>184.3</td>
<td>(3.0)%</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>IT Financial Services</td>
<td>344.1</td>
<td>357.5</td>
<td>3.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>32.5</td>
<td>33.0</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>TOTAL ECONOCOM GROUP</td>
<td>700.7</td>
<td>716.9</td>
<td>2.3%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

## 2008: INCREASE IN RESULTS

### Contribution of the activities to recurring operating profit (M€)

All activities are profitable
2008: INCREASE IN RESULTS

Managed Services

- Growth in activity, particularly in Belgium, thanks to a strong image of quality
- Slight fall in profitability due to the stop of a few contracts in France (where Econocom was sub-contractor of HP) on H1 and strategic investments
- European outsourcing contract of over €60 million signed on 6 years with a large industrial group

Products and Solutions

- Slightly declined activity due to a decrease in orders from large companies, partially offset by a better penetration in SME market and a 1% growth of margin ratio
- Conseil Général de l’Oise: contract of equipment supplying and service providing for 3 years, with a budget of over €25 million
2008: INCREASE IN RESULTS

IT Financial Services

- Confirmed success for innovative and very differentiating offerings (50% of the revenue)
- Strong growth in Southern Europe (+30%)
- A record number of new customers (same trend in all countries)

Telecom Services

- Improvement in profitability thanks to major investments made in 2007
- Adecco: more than 1,000 mobiles and 600 SFR 3G cards deployed in 600 agencies spread across France
### 2008: INCREASE IN RESULTS

#### The Econocom Group share

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization as of March 11th, 2009</td>
<td>114 M€</td>
</tr>
<tr>
<td>Quoted price as of December 31st, 2008</td>
<td>6.44 €</td>
</tr>
<tr>
<td>Quoted price as of March 11th, 2009</td>
<td>4.60 €</td>
</tr>
<tr>
<td>Market capitalization / Shareholders’ equity</td>
<td>1.3</td>
</tr>
<tr>
<td>Gross dividend (Shareholders’ Meeting – May 19, 2009)</td>
<td>0.24 €</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 December 31, 2008</td>
<td>24 534 361</td>
</tr>
<tr>
<td>Net earnings per share</td>
<td>0.74 €</td>
</tr>
</tbody>
</table>

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**A solid financial position**

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A SOLID FINANCIAL POSITION

Consolidated balance sheet as of December 31, 2008 (M€)

<table>
<thead>
<tr>
<th></th>
<th>Non--current assets</th>
<th>Current assets</th>
<th>Shareholder’s equity</th>
<th>Liabilities</th>
<th>Total liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>8</td>
<td>8</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>210</td>
<td>210</td>
<td></td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>Cash assets</td>
<td>57</td>
<td>57</td>
<td></td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Other debtors and current assets</td>
<td>26</td>
<td>26</td>
<td></td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td>Total assets</td>
<td>67</td>
<td>301</td>
<td></td>
<td>283</td>
<td>368</td>
</tr>
</tbody>
</table>

A SOLID FINANCIAL POSITION

Shareholders’ equity growth and net cash position

- **2007**
  - Net cash: 28.4
  - Shareholders’ equity: 83.4

- **2008**
  - Net cash: 24.2
  - Shareholders’ equity: 84.5
### A SOLID FINANCIAL POSITION

**Balance sheet: main ratios (%)**

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency ratio (Shareholders’ equity / Total balance sheet)</td>
<td>23.0%</td>
</tr>
<tr>
<td>Gearing (Financial debts - Net cash / Shareholders’ equity)</td>
<td>-28.6%</td>
</tr>
<tr>
<td>Liquidity ratio (Current assets / Current liabilities)</td>
<td>115.3%</td>
</tr>
</tbody>
</table>

### A SOLID FINANCIAL POSITION

**Cash Flow Statement (M€)**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>26.6</td>
</tr>
<tr>
<td>Change in working capital and tax</td>
<td>-4.1</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>22.5</td>
</tr>
<tr>
<td>Investment flow</td>
<td>-5.4</td>
</tr>
<tr>
<td>Acquisition of own-shares</td>
<td>-9.7</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-6.0</td>
</tr>
<tr>
<td>Reimbursement of debts and others</td>
<td>-5.8</td>
</tr>
<tr>
<td>Change in cash position</td>
<td>-4.4</td>
</tr>
</tbody>
</table>
An innovative and effective business model

- **Complementary and counter-cyclical activities**
  - Development of IT Financial Services activity while access to bank credit is limited for companies.
  - Growth of Services activities that benefit from increased spending made in management and optimization of the existing stock, while companies set limit on their investments in hardware equipments.
STRENGTHS OF THE GROUP TO FACE THE CRISIS

An innovative and effective business model

- A structure that focuses on variable costs
  - Outsourcing of logistics and storage functions;
  - Sales force made up by almost 40% of independent agents paid accordingly to the generated margins;
  - Always at least 10% of interim staff in maintenance and outsourcing activities;
- Multi-annual contracts (financing, outsourcing, telecom and supply).

A diversified portfolio

- The largest customer represents 4% of the group total revenue.
- Econocom top 20 customers represent 23% of the group total revenue.
STRENGTHS OF THE GROUP TO FACE THE CRISIS

A diversified portfolio

- A sector-based diversification

- A good position on the strongest sectors: environment, public sector and telecom

- Limited exposure on areas that are the most impacted by the economic context

- Permanent search for saving measures and productivity

- A positive net cash situation (+ 24 M€)

STRENGTHS OF THE GROUP TO FACE THE CRISIS

A rigorous management

- Limited exposure to customers risk
  - Factoring without recourse in Telecoms and Products & Solutions activities
  - Refinancing without recourse of leasing contracts

- A positive net cash situation (+ 24 M€)
STRENGTHS OF THE GROUP TO FACE THE CRISIS

Innovative and customized products

- A complete range of products and services that enable companies’ Managements to optimize their ICT infrastructures and to control their costs.
  - Solutions that help customers achieve savings
  - Mobility solutions that bring customers more flexibility and increase employees’ productivity

STRENGTHS OF THE GROUP TO FACE THE CRISIS

Innovative and customized products

- Bundled offerings
Outlooks and conclusion

OUTLOOKS

- Pursue the strategy initiated in 2008, which fits the companies and administrations needs
  - Consolidate our expertise and capitalise on what already exists
  - Develop and commercialize bundled offerings on a large scale

Reinforce our leadership on IT and telecom services market for companies
OUTLOOKS

- Restructuring and concentration of the market: exploit any opportunity that may occur
  - External growth
  - New customers
  - Staff recruitment

CONCLUSION

- 2008 results in growth in a difficult context
- A resistant and financially solid model
- A differentiating strategy
- Group Management confident for 2009 but vigilant
Publications' agenda

- First-quarter trading statement May 14, 2009
- Half-year revenue press release July 26, 2009
- Half-year results press release August 31, 2009
- Information meeting September 1st, 2009