2007 Results

AGENDA

- Econocom Group in 2007
- Econocom’s mission
- A new strategic plan
- 2007: record performances
- The Econocom Group share
- Conclusion and 2008 prospects
Econocom Group in 2007

- A European ICT services provider: direct presence in 8 countries*
- 25 years of experience
- Specialized in B-to-B
- 2,300 employees including 1,700 engineers and technicians
- Listed since 1986 (Euronext Brussels Small Caps index)
- A dual competence in IT and telecommunications at our customers’ service

* Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, and United Kingdom
Econocom’s mission

- Our vision of the market

- Our mission
Globalization and new technologies have transformed corporate structures and generated new user requirements:

- **Mobility**
- **Connectivity**
- **Adaptability**
- **Availability**

Our vision of the market

Today, the user is at the heart of corporate development strategies

- Convergence between IT and telecom is accelerating.
- Employees want to benefit from all work station services, anywhere, any time:
  - Time and productivity saving
In this context, the key issue of CIO and General Managers is:

To ensure that ANY TIME, ANYWHERE all company employees have the communication tools and ACCESS TO THE INFORMATION necessary to efficiently carry out their missions.

The CIO and General Management teams must therefore answer new questions...

- Who is running my project?
- How do I make the right technological choices?
- How do I rationalise the costs?
- How do I manage consumption?
- How do I master equipment/software developments in an evolving IT system?
- Who will manage my equipment?
- How do I satisfy users?
To meet our customers’ MOBILITY NEEDS

Our mission

... with 4 poles of expertise

- Supplying IT equipment and solutions
- IT Services: consulting, outsourcing, third-party maintenance
- Integration and infrastructure management of telecom solutions
- IT and Telecom equipment finance and asset management
A resolutely « services » oriented position

Our new strategic plan
Previous plan: Share Five

Strategic axis (2003 – 2007)

Regain leadership through innovation in each of our activities

⇒ REACHED

In Belgium

MorganChambers

⇒ lists Econocom the 1st outsourcing service providers of Belgian companies.
Strategic plan

In France

CRN

⇒ awarded, in April 2007, Econocom for No 1 IT provider in France.

Strategic plan

Previous plan: Share Five

⇒ Two objectives

- Increase the operating profitability (objective: 5%)
- Increase the Econocom Group share price to 12 €

Reinforce our leadership by uniting our talents in the scope of bundled offerings

**The bundled offerings:** offers involving all of our skills, allowing the entire life cycle of our customers’ infrastructures to be managed and optimized:

- Deadline and supply costs with desktop on demand
- Printing equipment with papyrus
- IT equipment with mypc
- Telecommunications equipment with mobileasy
Our new strategic plan

In 2012, two objectives:

- 1 billion euros in revenue
- 6% operating profitability
2007: record performances

Strong growth in revenue and result

- Revenue: 701 M€, +18.8%
- Recurring Operating Profit: 24.5 M€, +48.5%
- Cash Flow: 32 M€, +60%

Consolidated profit & loss account as of December 31, 2007 (in M€)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>589.8</td>
<td>700.7</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>16.5</td>
<td>24.5</td>
<td>+48.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>14.5</td>
<td>23.8</td>
<td>+64.1%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>14.5</td>
<td>23.5</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(4.4)</td>
<td>(5.2)</td>
<td></td>
</tr>
<tr>
<td>Net profit, Group share</td>
<td>10.2</td>
<td>18.0</td>
<td>+76.5%</td>
</tr>
</tbody>
</table>
2007: record performances

Four acquisitions in 2007 have bolstered growth

- January: Alliance Support Services, one of the leaders in France in third-party maintenance – integration of 450 employees.

- February: B-to-B activity of The Phone House France, management and facilities management of voice and data lines – integration of 21 employees.

- February: Kentron France, IT governance consultancy and service management – integration of 11 employees.

- December: Tecnolease, an Italian company specialized in IT equipment leasing. With this acquisition, Econocom consolidates its position as No. 2 on the Italian market.

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Consolidated revenue by activity in M€

<table>
<thead>
<tr>
<th>Activity</th>
<th>2006</th>
<th>2007</th>
<th>%</th>
<th>Current basis</th>
<th>Comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services (1)</td>
<td>100.0</td>
<td>134.0</td>
<td>+ 34%</td>
<td>+ 4.4%</td>
<td></td>
</tr>
<tr>
<td>Products and Solutions</td>
<td>187.6</td>
<td>190.1</td>
<td>+ 1.3%</td>
<td>+ 1.3%</td>
<td></td>
</tr>
<tr>
<td>IT Financial Services</td>
<td>279.8</td>
<td>344.1</td>
<td>+ 23%</td>
<td>+ 22%</td>
<td></td>
</tr>
<tr>
<td>Telecom Services (2)</td>
<td>22.4</td>
<td>32.5</td>
<td>+ 45%</td>
<td>+ 24%</td>
<td></td>
</tr>
<tr>
<td>Total Econocom Group</td>
<td>589.8</td>
<td>700.7</td>
<td>+ 18.8%</td>
<td>+ 12.6%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes the figures from A2Z, Alliance Support Services (from 1st January 2007) and Kentron (from 1st March 2007).
(2) Includes the B-to-B activity of The Phone House France, consolidated from 1st March 2007.
2007: record performances

Revenue breakdown by country

- 50.2% France
- 29.1% Belgium
- 9.9% The Netherlands
- 4.4% Spain
- 5.5% Italy
- 0.9% United Kingdom

Revenue breakdown by industry sector

- 28% Manufacturing, Transport, Logistics, Retail
- 21% Telecom, Media & Technology
- 15% Public sector & Education
- 13% Services
- 9% Financial services & Insurance
- 6% Energy & utilities
- 4% Chemical
- 4% Healthcare
Contribution of the activities to the recurring operating profit (in M€)

2007: record performances

- Managed Services: result doubled thanks to the contribution from Alliance (+ 1.1 M€), the recovery of A2Z, the effects of saving measures, and an increase in productivity.

- Products and Solutions: slight increase in revenue and recovery of margins. A year of commercial investment in France and Belgium in order to speed up growth from 2008.
2007: record performances

✦ **Telecom Services**: strong growth in activity. Profitability remains small due to the commercial and technical investments.

✦ **IT Financial Services**: a good year with the first return on the recruitments made since 2005. Strong growth in activity and increased profitability in main countries (France, Belgium, The Netherlands, Spain and Italy).

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**Consolidated balance sheet as of December 31, 2007 (in M€)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td>57</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>259</td>
</tr>
<tr>
<td>Inventories</td>
<td>8</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>164</td>
</tr>
<tr>
<td>Cash assets</td>
<td>61</td>
</tr>
<tr>
<td>Other debtors and current assets</td>
<td>26</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>316</td>
</tr>
<tr>
<td><strong>SHAREHOLDER’S EQUITY</strong></td>
<td>83</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td>233</td>
</tr>
<tr>
<td>Provisions</td>
<td>3</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>114</td>
</tr>
<tr>
<td>Financial debt</td>
<td>33</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>83</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>316</td>
</tr>
</tbody>
</table>
2007: record performances

Cash flow statement (M€)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>+20</td>
<td>+32</td>
</tr>
<tr>
<td>Variation in working capital requirement</td>
<td>+9.5</td>
<td>(15.5)</td>
</tr>
<tr>
<td>Acquisitions of own shares</td>
<td>(7.6)</td>
<td>(19.3)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(4.6)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Acquisitions and other</td>
<td>(0.8)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Change in net cash position</td>
<td>+16.5</td>
<td>(15.7)</td>
</tr>
</tbody>
</table>

Return on shareholders’ equity (*)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22%</td>
<td>19%</td>
<td>29%</td>
</tr>
</tbody>
</table>

(*) recurring operating profit / shareholders’ equity
The Econocom Group share in 2007

| **Market capitalization as of March 27th, 2008** | 201 M€ |
| **Shareholders’ equity** | 83 M€ |
| **Market capitalization / Shareholders’ equity** | 2.42% |
| **Float** | 49% |
| **Average daily volume in 2007** | 22,991 |
| **Quoted price as of March 27th, 2008** | 7.80 € |
| **Evolution since January 1st, 2008** | + 3.9% |
| **Gross dividend** | 0.24 € (+ 20%) |
| **Total number of shares** | 25,800,000 |
| **Total number of shares excluding own-shares as of March 20th, 2008** | 25,692,000 |
The Econocom Group share in 2007

Evolution of the average monthly share price

Own share purchase policy
The group has written off 3,200,000 shares in 2007 (11% of the capital)
The Econocom Group share in 2007

Evolution 2003 – 2007 (Share Five plan)

Recurring operating profit per share

- 2003: 0.28
- 2007: 0.95

Gross dividend

- 2003: 0.10
- 2007: 0.24

Conclusion and 2008 prospects
Conclusion and 2008 prospects

- **2007: best results since the group’s creation:**
  - Revenue: 701 million euros
  - Recurring operating profit: 24.5 million euros

- **2008: the first two months are in line with our internal plans. Over the year, the Management will devote itself to consolidating the group’s good financial and commercial performances.**

- **Corporate IT mobility requirements are increasing sharply and will boost the group’s growth over the coming years.**

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Conclusion and 2008 prospects

- **New strategic plan, Horizon 2012, to capitalise on our dual competence in IT and telecoms, and our complementary skills: its implementation has already begun.**

- **The group has the financial means to seize opportunities for external growth.**