2009 ANNUAL RESULTS
AGENDA

- Group profile
- Strong increase in results
- A solid financial position
- 2009 : strong commercial dynamism
- 2009 : a year of investments
- The Econocom Group share
- Conclusion and outlooks
Group profile
• An ICT services provider, specialized in B-to-B
• Four complementary fields of expertise
  • IT & Telecom financing and asset management
  • Supplier of IT products and solutions
  • IT services
  • Telecom solutions
THE GROUP

- A direct presence in 8 European countries* and in Morocco
- 2,266 employees including 1,600 engineers and technicians
- More than 25 years of experience
- Listed since 1986 (Euronext Bruxelles)

* Belgium, France, the Netherlands, Italy, Spain, Luxembourg, Germany, the United Kingdom
The new technologies and mobility solutions have transformed organizations and generated new needs for users.

A key issue: to ensure that all company employees have ANY TIME, ANYWHERE the communication tools and ACCESS TO THE INFORMATION necessary to efficiently carry out their mission.
Econocom guides and supports its customers in IT and telecom infrastructures management by providing mobility solutions customized to their users.
A five-year strategic plan (2008 – 2012)

A strong strategic axis supporting the group’s growth

« Reinforce our leadership by uniting our talents in the scope of enterprise solutions »
INNOVATION AT THE HEART OF THE ECONOCOM STRATEGY

Strategic plan 2003–2007

To regain leadership through innovation

Strategic plan 2008–2012

Reinforce our leadership by uniting our talents in the scope of enterprise solutions
ENTERPRISE SOLUTIONS

4 differentiating offerings and cross–activity to Econocom businesses

- IT equipment with myPC

- Deadlines and supply costs with desktop on demand

- Printing resources with papyrus

- Telecom resources with mobile easy

FOR A BETTER MARKET PENETRATION
Strong increase in results
STRICTLY INCREASE IN RESULTS

Revenue: 759.3 M€ (+5.9%)
Recurring operating profit: 28.7 M€ (+12%)
Net earnings per share: 0.86 € (+15.5%)
Cash flow: 35.9 M€ (+25.1%)
STRONG INCREASE IN RESULTS

Revenue (M€)

- 2006: 590 (+18.8%)
- 2007: 701 (+2.3%)
- 2008: 717 (+5.9%)
- 2009: 759
STRONG INCREASE IN RESULTS

Recurring operating profit (M€)

- 2006: 16.5 (+48.5%)
- 2007: 24.5 (+4.5%)
- 2008: 25.6 (+12.1%)
- 2009: 28.7

Today’s workplace is changing. It’s any time, anywhere.
**CONSOLIDATED P&L STATEMENT AS OF DECEMBER 31, 2009 (M€)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>716.9</td>
<td>759.3</td>
<td>+5.9%</td>
</tr>
<tr>
<td><strong>Recurring operating profit</strong></td>
<td>25.6</td>
<td>28.7</td>
<td>+12.1%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>25.0</td>
<td>28.7</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>24.7</td>
<td>28.1</td>
<td></td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(5.8)</td>
<td>(7.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit, group share</strong></td>
<td>18.8</td>
<td>20.3</td>
<td>+8.0%</td>
</tr>
<tr>
<td><strong>Net earnings per share (€)</strong></td>
<td>0.74</td>
<td>0.86</td>
<td>+15.5%</td>
</tr>
</tbody>
</table>
## STRONG INCREASE IN RESULTS

Consolidated revenue per activity (M€)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Evolution (%)</th>
<th>Adjusted (including intra-group eliminations)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Current basis</td>
<td></td>
</tr>
<tr>
<td><strong>IT Financial Services</strong></td>
<td>420.6</td>
<td>+17.7%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Products and Solutions</strong></td>
<td>185.8</td>
<td>-3.3%</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>Managed Services</strong></td>
<td>125.6</td>
<td>-8.2%</td>
<td>-6.0%</td>
</tr>
<tr>
<td><strong>Telecom Services</strong></td>
<td>27.3</td>
<td>-10.5%</td>
<td>+5.6%</td>
</tr>
<tr>
<td><strong>TOTAL ECONOCOM GROUP</strong></td>
<td>759.3</td>
<td>+5.9% (1)</td>
<td></td>
</tr>
</tbody>
</table>

(1) Included 4.7% of organic growth
18% growth in revenue and 38% in recurring operating profit
Companies are seeking financing solutions and administrative management

An activity that fully benefits to the success of the four enterprise solutions

A commercial, technical and financial capacity to sign major contracts: 2 multi-year contracts exceeding €50 million each, signed during the year

Partners’ loyalty and strength confirmed
Resistance of the activity in a lackluster IT investment market.
PRODUCTS AND SOLUTIONS

Good results of the activity due to:

- Commercial investments begun end 2007.
- The significant position of the public sector (> 35%) in the client portfolio.
- The signing of a very big 3–year contract in France.
- A business model built around variable costs: logistical, purchase and commercial.
MANAGED SERVICES

Revenue

Recurring operating profit

A performance impacted by economic context and investments
MANAGED SERVICES

- Resistance of the outsourcing activity in France and in the Benelux.
- A difficult economic context for businesses in project (deployment, consulting, integration) which suffered from cancellations or postponements of projects.
- Investments in the new remote services center in Morocco and the establishment of major outsourcing contracts had a non-recurring impact.
Decrease of customers’ investments and operators’ fees. But the integration and outsourcing services realized a double-digit growth.
The telecom equipment distribution and opening lines activity is impacted by the decline or postponement of companies investments, and by lower fees paid by operators.

Confirmed success of telecom outsourcing offers (120,000 lines outsourced at the end of 2009) which contribute to a better management of mobile fleets and associated costs.

High technical and recognized skills to manage companies’ projects for making their IT system mobile.
A solid financial position
## A SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td>66.8</td>
<td>72.8</td>
<td>SHAREHOLDER’S EQUITY</td>
<td>84.4</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>300.8</td>
<td>274.3</td>
<td>LIABILITIES</td>
<td>283.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>7.6</td>
<td>6.2</td>
<td>Provisions</td>
<td>4.0</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>209.6</td>
<td>177.5</td>
<td>Accounts payable</td>
<td>161.6</td>
</tr>
<tr>
<td>Cash assets</td>
<td>56.8</td>
<td>62.5</td>
<td>Financial debts</td>
<td>32.6</td>
</tr>
<tr>
<td>Other debtors and current assets</td>
<td>26.8</td>
<td>28.1</td>
<td>Other creditors and current liabilities</td>
<td>85.0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>367.6</td>
<td>347.1</td>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>367.6</td>
</tr>
</tbody>
</table>
A SOLID FINANCIAL POSITION

Growth of net cash (M€)

2008: 24.2
2009: 29.6
A SOLID FINANCIAL POSITION

Stable shareholders’ equity (M€)

2008 | 84.4
2009 | 84.6

After including €6 million of gross dividend (June 2009) and €15.5 million of own-shares acquisition (net)
## CASH FLOW STATEMENT (M€)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>28.7</td>
<td>35.9</td>
<td>+ 25%</td>
</tr>
<tr>
<td>Change in working capital and tax</td>
<td>(4.9)</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>23.8</td>
<td>36.9</td>
<td>+ 55%</td>
</tr>
<tr>
<td>Investment flow</td>
<td>(6.4)</td>
<td>(7.9)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of own-shares (net)</td>
<td>(9.2)</td>
<td>(15.5)</td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(6.0)</td>
<td>(5.7)</td>
<td></td>
</tr>
<tr>
<td>Reimbursement of debts and others</td>
<td>(6.6)</td>
<td>(2.1)</td>
<td></td>
</tr>
<tr>
<td>Change in cash position</td>
<td>(4.4)</td>
<td>5.7</td>
<td></td>
</tr>
</tbody>
</table>

A SOLID FINANCIAL POSITION
2009: a strong commercial dynamism
2009: A STRONG COMMERCIAL DYNAMISM

Growth of market shares in all our businesses

- Increase in revenue for Econocom Group: +5.9% in 2009
- IT investments declined of 8\% \(^{(1)}\) in 2009 (15\% for products).

\(^{(1)}\) Gartner / Forrester
Enterprise solutions: a favorable reception of the market

- The first enterprise solutions successes
  - 11 customers
  - More than €50 million revenue in 2009
  - More than €150 million total contracts revenue signed
  - 150,000 managed assets

OFFERS THAT SPEED THE GROUP GROWTH
2009: A STRONG COMMERCIAL DYNAMISM

Contracts signed

- A leading aircraft manufacturer
- World leader in consulting services
- Important European energy Group
- French Group of food retailers
2009: A STRONG COMMERCIAL DYNAMISM

Each business of the group has signed its largest contract ever in the last 18 months …

A leading aircraft manufacturer

Important European energy Group

World leader in consulting services

Dalkia

Roularta Media Group
2009: A STRONG COMMERCIAL DYNAMISM

... While keeping a diversified portfolio

<table>
<thead>
<tr>
<th>The top 5 customers</th>
<th>% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roularta Media Group</td>
<td>8.3%</td>
</tr>
<tr>
<td>A leading aircraft manufacturer</td>
<td>3.5%</td>
</tr>
<tr>
<td>Important European energy Group</td>
<td>3.3%</td>
</tr>
<tr>
<td>Ministère de l’Intérieur (France)</td>
<td>3.0%</td>
</tr>
<tr>
<td>Veolia Environnement</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

The top 20 customers represents 41% of the Group revenue.
2009: a year of investments
A YEAR OF INVESTMENTS

CREATION OF A VIRTUAL REMOTE SERVICES CENTER

- Composed of 3 unified centers: Les Ulis (France), Woluwe (Belgium) et Rabat (Morocco)
- Increasing our competitive position and our competitiveness in the remote service market (service desk, IT portfolio management, supervision)
- Increase our production ability with more than 200 multilingual positions
A YEAR OF INVESTMENTS

NEW BUSINESS UNITS

MEDICAL BU IN BELGIUM

MULTIMEDIA BU IN FRANCE
COMMERCIAL INVESTMENTS

- Net recruitment of around 15 commercials and agents. The Econocom sales force is made up by almost 380 people.
- Development of web tools: «Biznet by econocom», «Econocomshop», ...
- New website for the Group
Launching of the 5th enterprise solution integrating procurement, managed services and financing
The Econocom Group share
The Econocom Group share performance as of March 12th, 2010

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization as of March 12th, 2010</td>
<td>243 M€</td>
</tr>
<tr>
<td>Quoted price as of March 12th, 2010</td>
<td>9.80 €</td>
</tr>
<tr>
<td>Market capitalization / Shareholders’ equity</td>
<td>2.87</td>
</tr>
<tr>
<td>Gross dividend (Shareholders’ Meeting – May 18, 2010)</td>
<td>0.30 €</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>24,800,000</td>
</tr>
<tr>
<td>Total number of shares excluding own-share as of March 12th, 2010</td>
<td>22,344,383</td>
</tr>
</tbody>
</table>
Conclusion and outlooks
CONCLUSION

- A year of growth in revenue, cash flow and results
- A strategic axis which supports the group activity: enterprise solutions meet a real success
- The largest contracts ever signed in the group in each activity
- A year of investments
OUTLOOKS

- Order books and business outlooks better than a year ago
- Launching of innovative offerings
- A strong financial position allowing to explore external growth opportunities

THE GROUP MANAGEMENT ANTICIPATES A NEW YEAR OF GROWTH IN 2010
First-quarter trading statement
April 21, 2010

Annual General Meeting
May 18, 2010

Preliminary half-year figures press release
July 28, 2010

Half-year results press release
August 31, 2010

Information meeting
September 1, 2010

Third-quarter trading statement
October 21, 2010

Preliminary full-year figures press release
January 27, 2011

Audited full-year results press release
March 16, 2011
www.econocom.com