



2013 FULL-YEAR RESULTS
Financial meeting - 5 March 2014

econocom

Speakers

econocom

- Jean-Louis Bouchard
- Chairman

- Bruno Lemaistre
- Managing Director

- Jean-Philippe Roesch
- Managing Director

Agenda

- 1 Econocom Group
- 2 The digital sector: a new continent to conquer
- 3 2013: First year of the Mutation strategic plan
- 4 Alliance with Osiatis: the birth of a European leader in digital services
- 5 Financial results: growth guidance achieved and financial solidity confirmed
- 6 Stock market: another good year for the group and its shareholders

Econocom Group

A major player in digital services

40 years'
experience



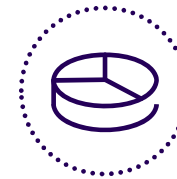
6.3 Million technology assets
managed in 2013



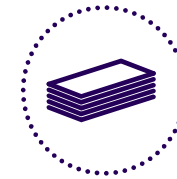
20
countries



8,300
employees



€2 Bn
pro forma revenue*

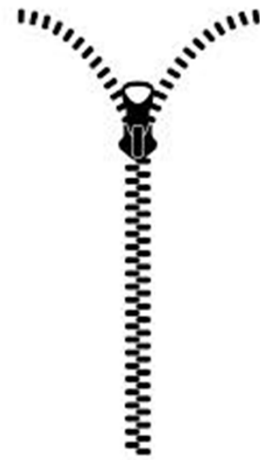


> €100 M
pro forma recurring
operating profit*

**2013, unaudited*

A unique combination: Technological integration and financing of digital solutions

Financial
innovation

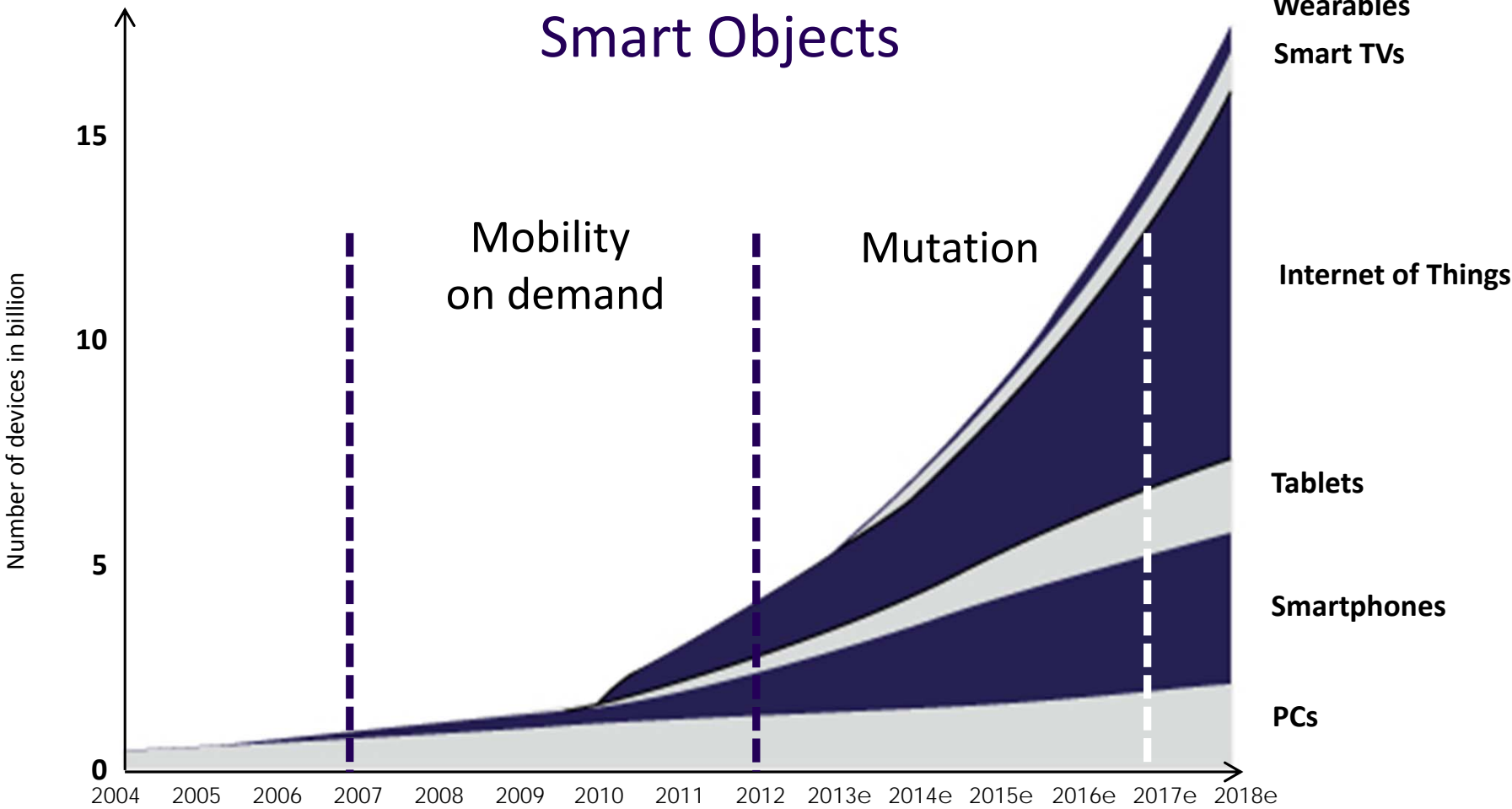


Technological
expertise

Technology management & financing - Sourcing - IT & Telecom Services

The digital sector: a new
continent to conquer

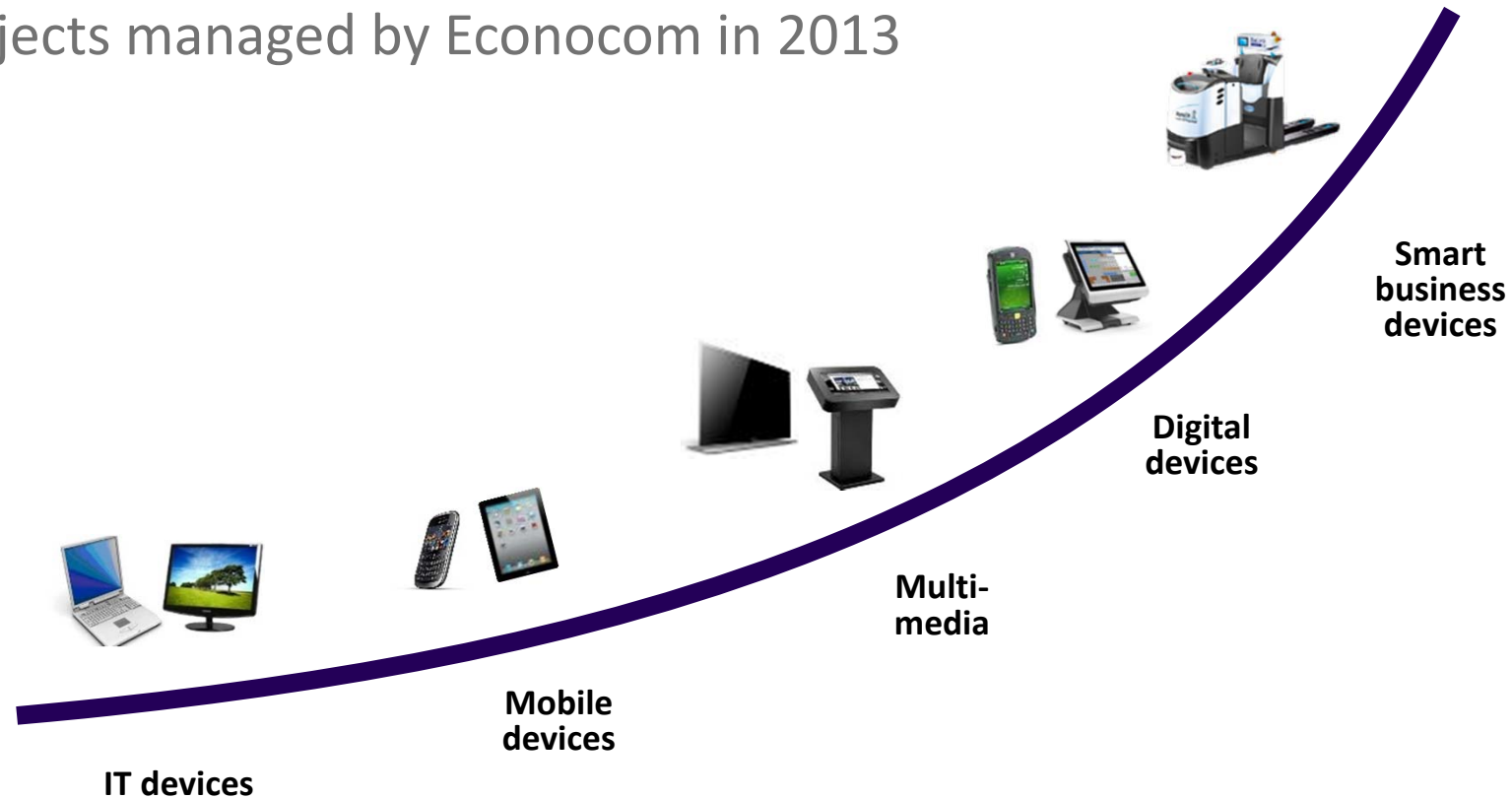
The explosion of communicating objects Smart Objects



The digital sector: a new continent to conquer

A change in our clients' assets

> 1 million mobile devices and smart objects managed by Econocom in 2013



The digital sector: a new continent to conquer

High ambitions in the digital sector...

To assist organisations in speeding up the progress facilitated by the available digital technologies



The digital sector: a new continent to conquer

...and the first successful deals with our targeted vertical approach

smart^e
solution healthcare



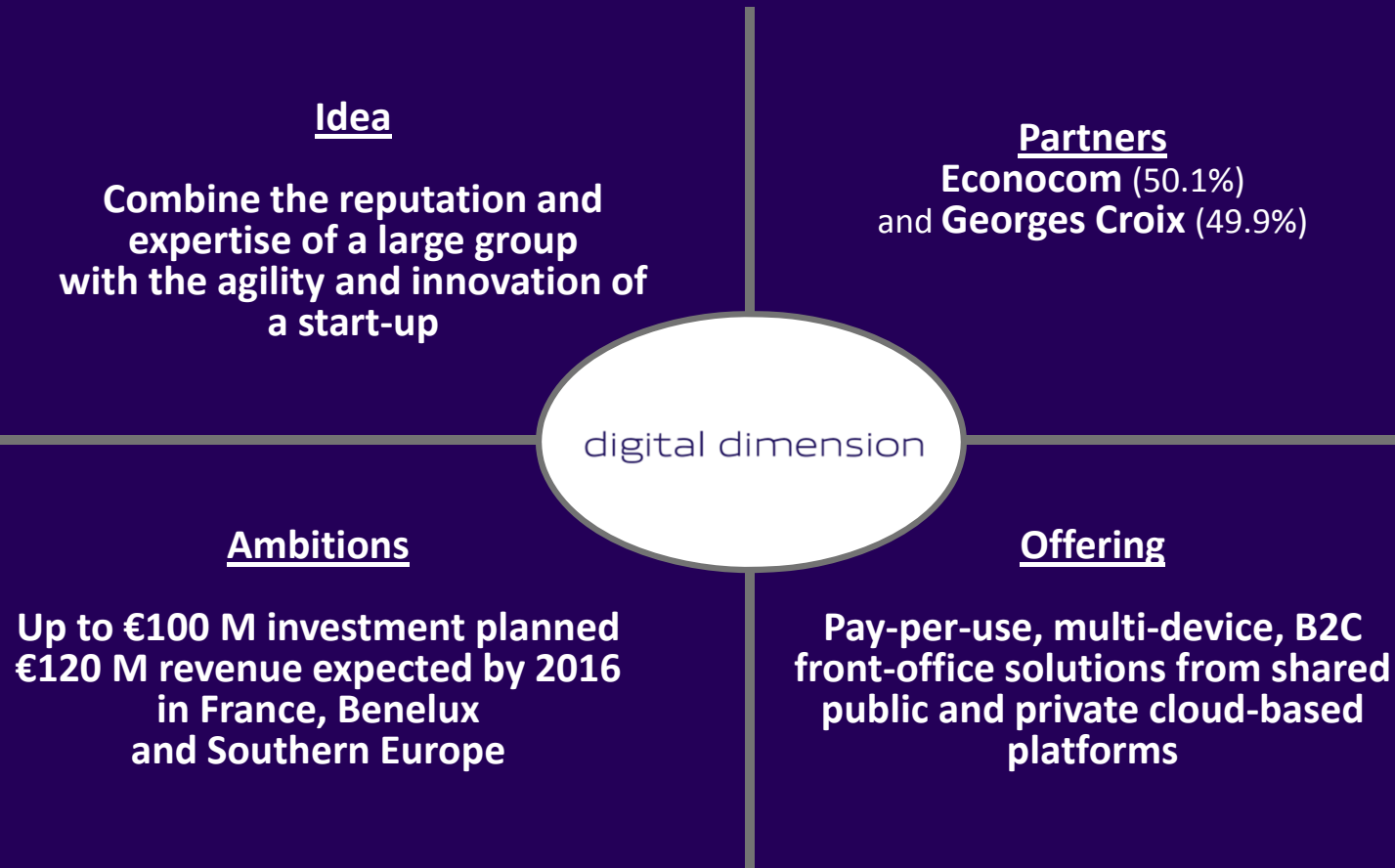
smart^e
solution B2C



smart^e
solution education



Digital Dimension: a new offering to step up development



2013: First year of the Mutation
strategic plan

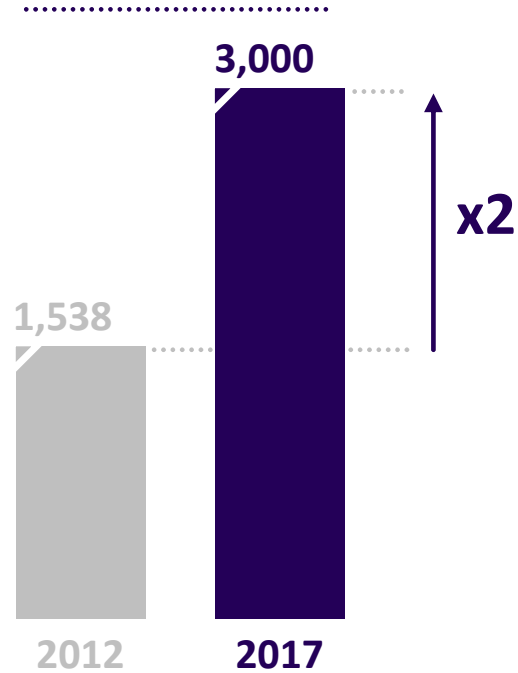
First year of the Mutation strategic plan

Our ambitions for the next 5 years

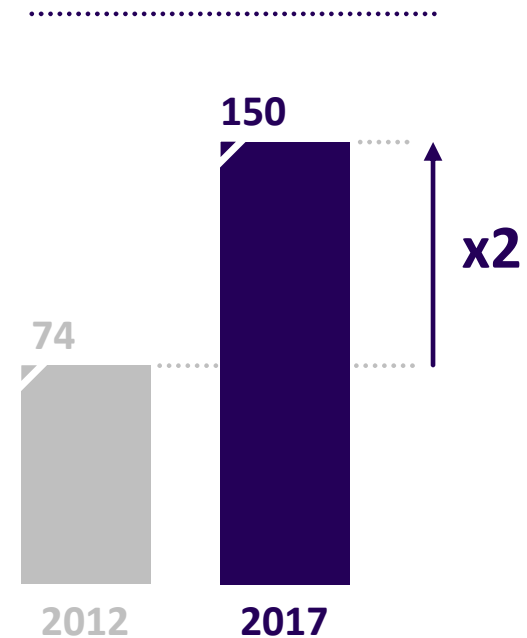
IFRS
in € millions



REVENUE



RECURRING OPERATING PROFIT



2013: the 5 growth drivers implemented

SMART
SOLUTIONS

CLIENT
CROSS-FERTILISATION

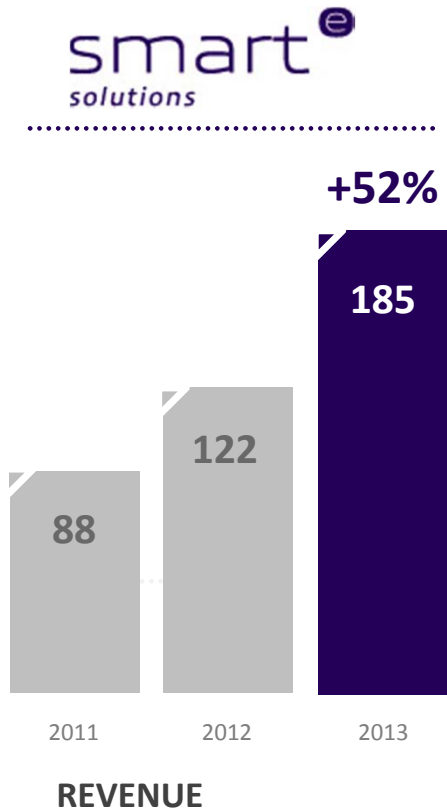
ENTERPRISE
SOLUTIONS

INTERNATIONAL
EXPANSION
(Multi-activities and new countries)

ACQUISITIONS

First year of the Mutation strategic plan

Strong growth in smart solutions



End-to-end solutions for connected objects



Supply - Pay per use - Services

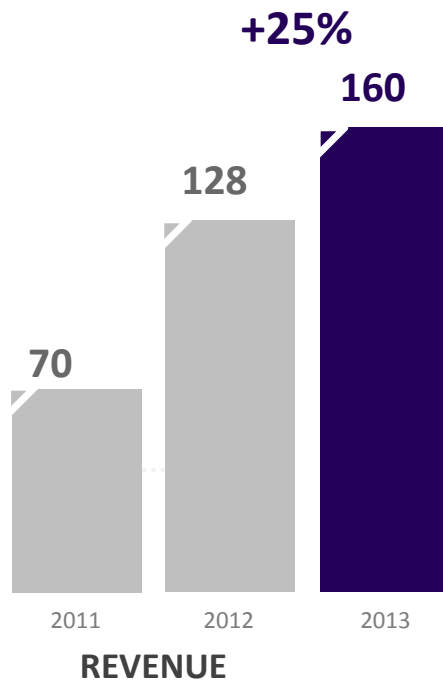
First year of the Mutation strategic plan

Rapid development driven by multi-activity, cross-disciplinary offerings

IFRS
in € millions



ENTERPRISE SOLUTIONS



dod^e

papyrus^e

mypc^e

mobileasy^e

vicube^e

everpad^e

octopos^e

First year of the Mutation strategic plan

Client cross-fertilisation

66% of revenue
from multi-activity customers

First year of the Mutation strategic plan

A new dimension in Spain and a successful entry into the Americas



€137 M pro forma revenue
490 employees
Multi-activity position
(integration of Ermestel and Osiatis)

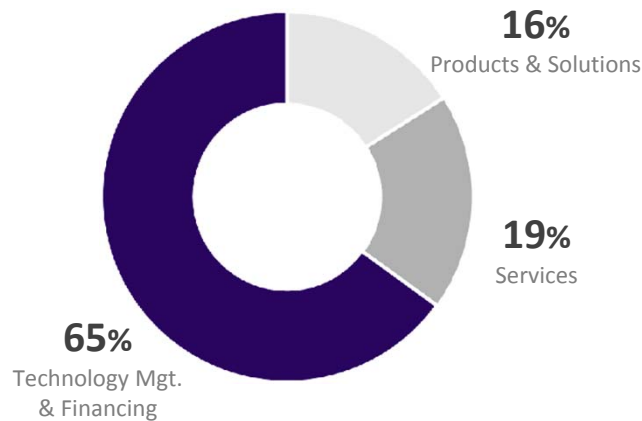
€25 M pro forma revenue
300 employees
New opportunities opened up
(organic growth + integration of Ermestel Mexico and Osiatis Brazil)

Alliance with Osiatis: the birth of
a European leader in digital
services

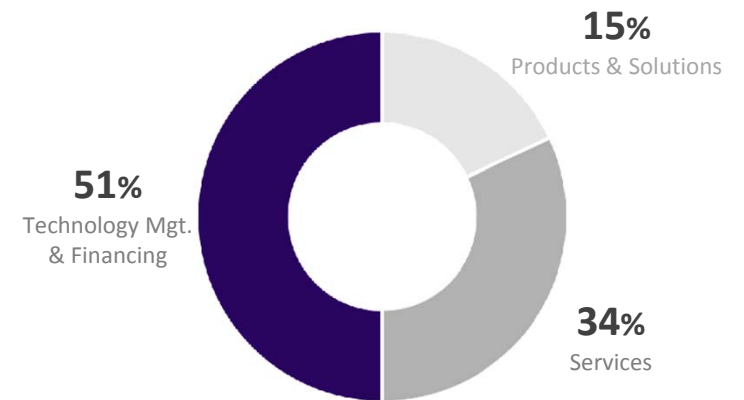
The birth of a European leader in digital services

A balanced business model across the entire digital value chain

2012
BUSINESS MIX

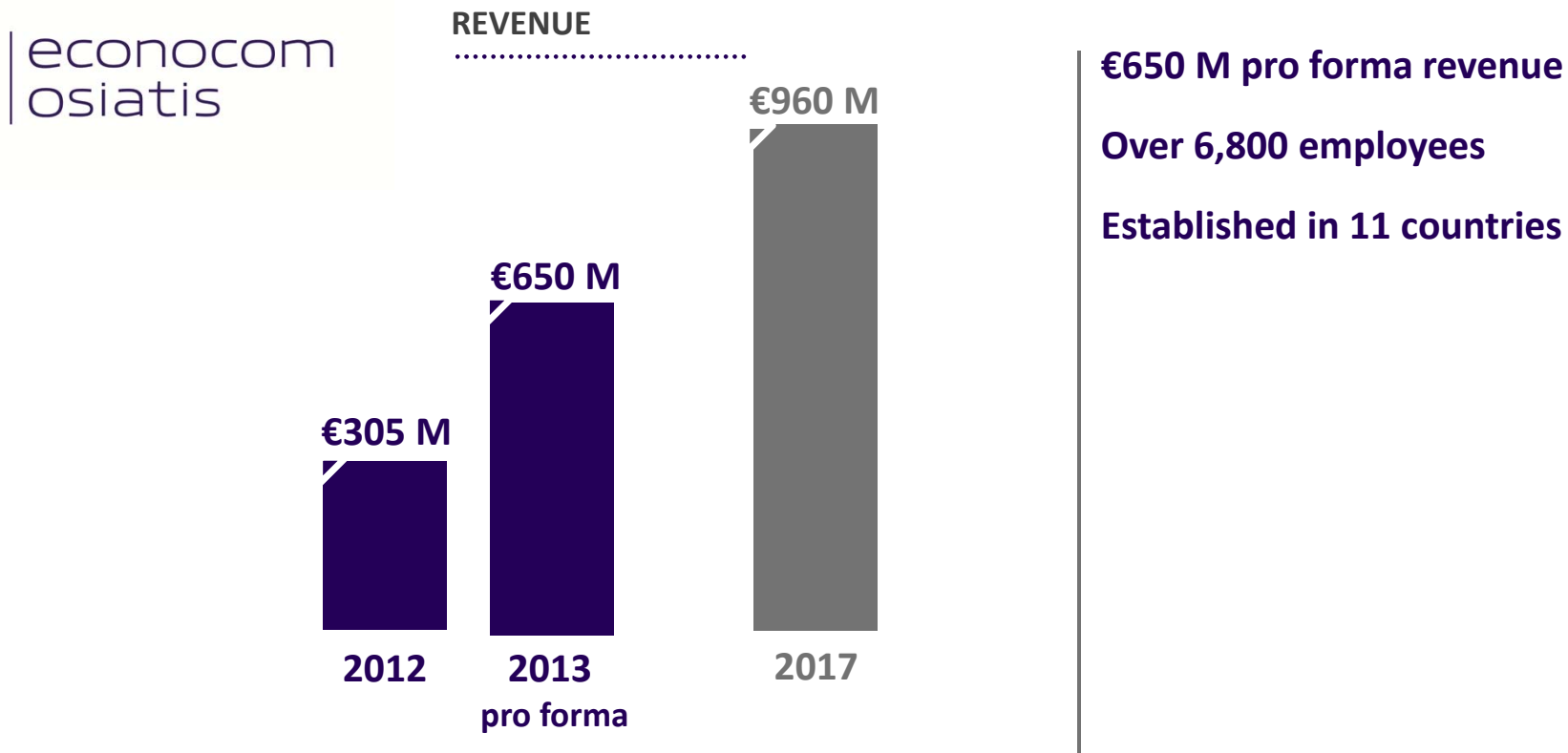


2013 pro forma
BUSINESS MIX



The birth of a European leader in digital services

A new dimension in the service market for the group, in line with the strategic plan





success story



...opening up new growth opportunities particularly in cloud computing



The world's biggest private cloud-based email infrastructure using Microsoft technology

160,000 users/minimum 5-year contract/Consortium with Bull

The birth of a European leader in digital services

A new visual identity and brand system for the group

econocom

| econocom
| osiatis

france systèmes | econocom

exaprobe | econocom
osiatis

Reflects the group's ambitions
(a strong brand)

Based on Osiatis' branding
(modern, elegant, professional)

A dedicated brand for services
(to capitalise on Osiatis' reputation)

A brand system
for all the Group's businesses

The birth of a European leader in digital services

Enhancing the group's values



Financial results: growth guidance
achieved and financial solidity
confirmed

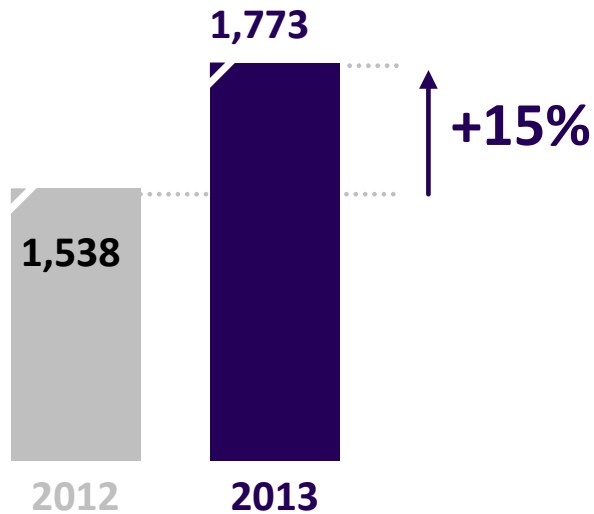
Growth guidance achieved and financial solidity confirmed

Sustained growth in revenue, both organic and consolidated

IFRS
in € millions



REVENUE



ORGANIC GROWTH 2013

+3.5%

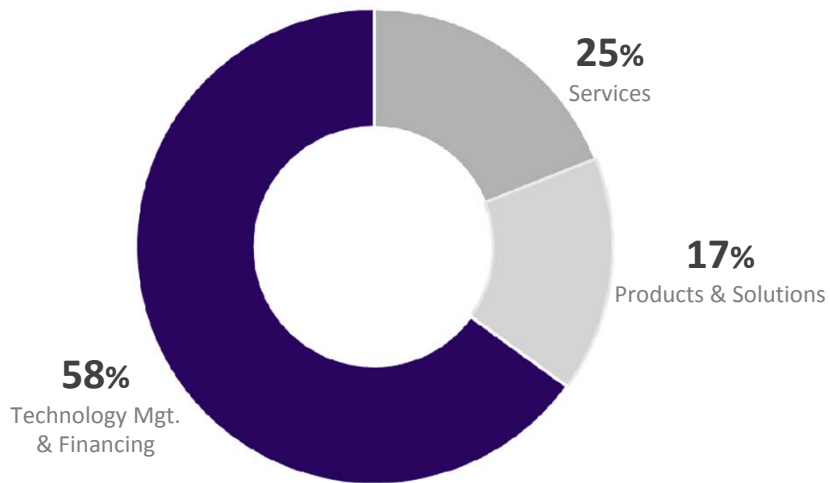
CONTRIBUTION OF OSIATIS (4 MONTHS)

€121 M

Growth guidance achieved and financial solidity confirmed

Growth dynamic across all the group's businesses

2013
BUSINESS MIX



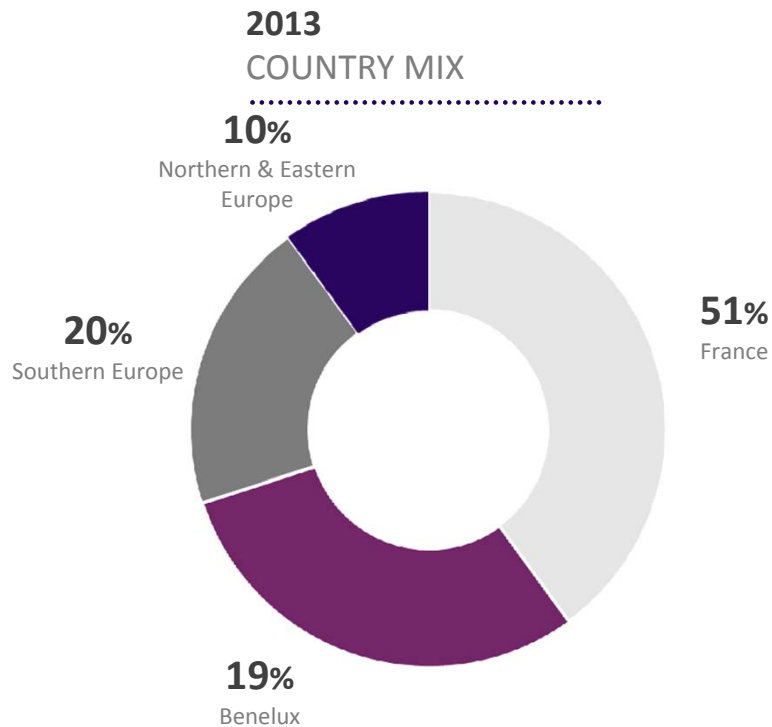
Products & Solutions:
Growth dynamic of new devices (tablets and smart)
21% growth (10% organic)

Technology management & financing:
Contract portfolio outstandings up 3% to €2.2 billion
2.5% organic growth

Services:
New dimension whilst maintaining organic growth
55% growth (1% organic)

Growth guidance achieved and financial solidity confirmed

Strong performance in the main regions



France:
Growth driven by changes in the scope
21% growth

Benelux:
Success of dedicated Smart offerings
18% growth

Southern Europe:
Leadership strengthened by acquisitions
23% growth

Northern (Germany and the UK) and Eastern Europe:
Negative base effect and disappointing performances
18% decrease

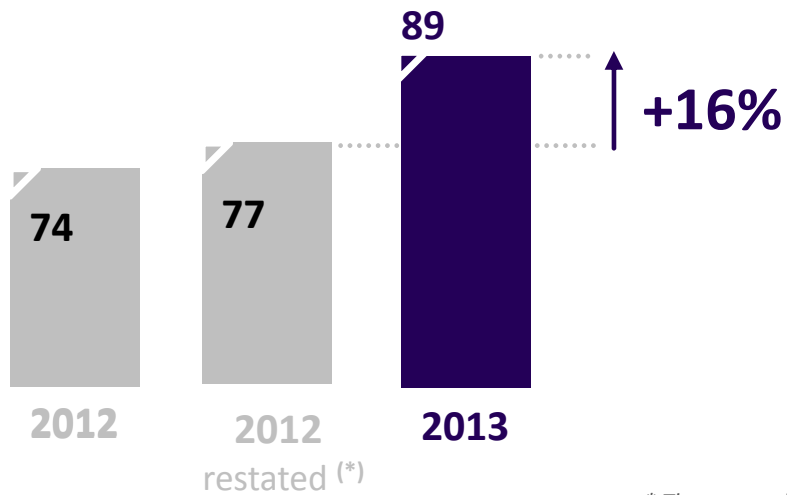
Growth guidance achieved and financial solidity confirmed

Strong growth in recurring operating profit thanks to the arrival of Osiatis

IFRS
in € millions



RECURRING OPERATING PROFIT



CONTRIBUTION OF OSIATIS (4 MONTHS)
> €9 M

* The restated 2012 financial statements include an expense of €0.8 M in recurring operating profit in accordance with IAS19R and the reclassification as income tax of the CVAE (French tax) in line with the standards for presenting financial statements applied by digital service companies.

Growth guidance achieved and financial solidity confirmed

Consolidated income statement

<i>In €M</i>	2012	2012 restated	2013
REVENUE	1,538.3	1,538.3	1,772.6
RECURRING OPERATING PROFIT(*)	74.1	76.8	88.8
RECURRING OPERATING PROFIT	72.1	74.8	86.5
NON-CURRENT OPERATING EXPENSES	(3.5)	(3.5)	(13.4)
OPERATING PROFIT	68.6	71.3	73.0
FINANCIAL RESULT	(4.6)	(5.1)	(6.1)
PROFIT BEFORE TAX	64.0	66.2	66.9
INCOME TAX	(16.4)	(19.5)	(22.9)
NET PROFIT, EXCLUDING NON-CONTROLLING INTERESTS	47.4	46.6	44.1

IFRS
in € millions



NET EARNINGS PER SHARE 2013

€0.46 (-7%)

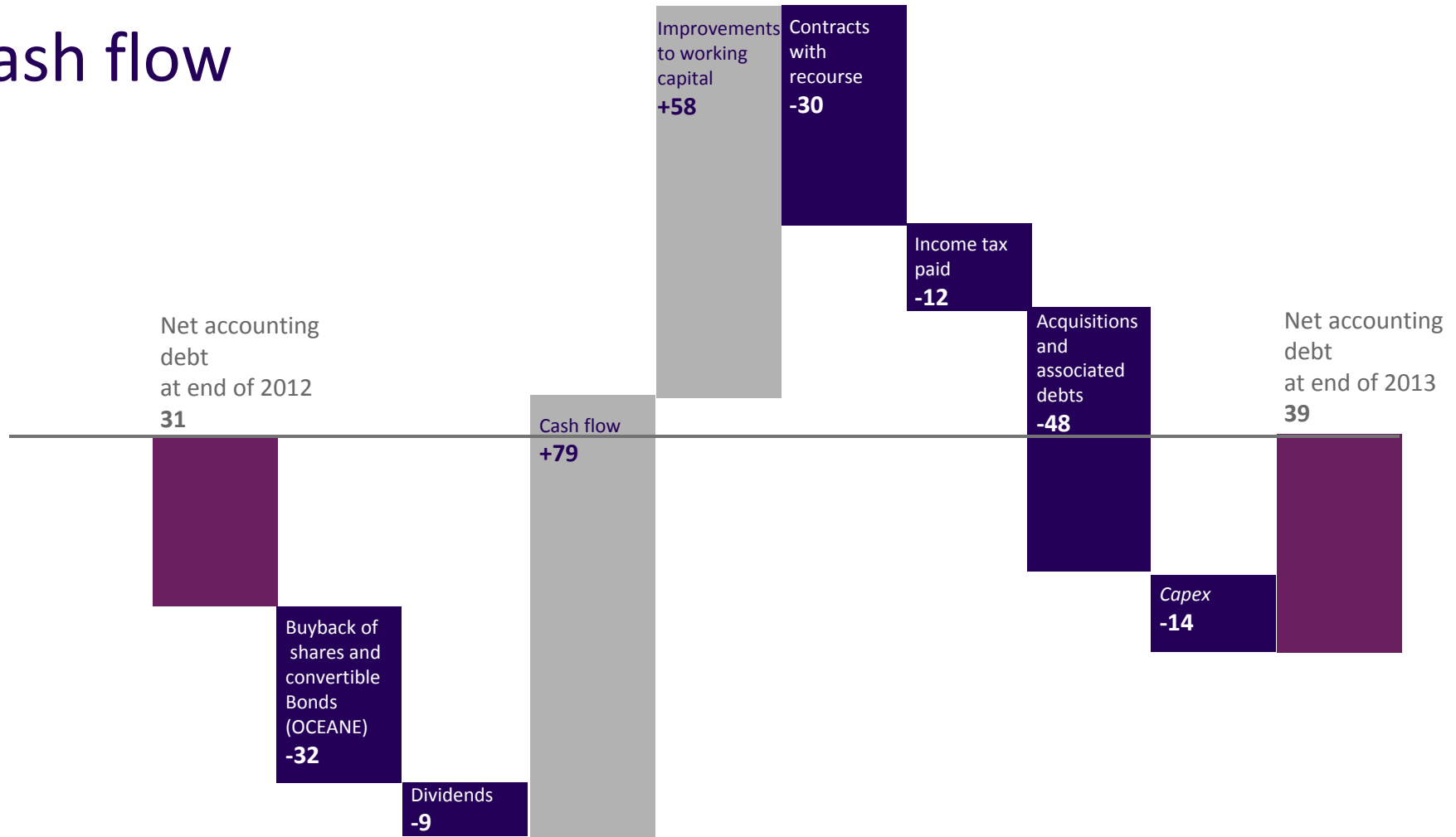
RECURRING NET EARNINGS
PER SHARE 2013

€0.57 (+14%)

*Before amortisation of the ECS customer portfolio and
Osiatis brand*

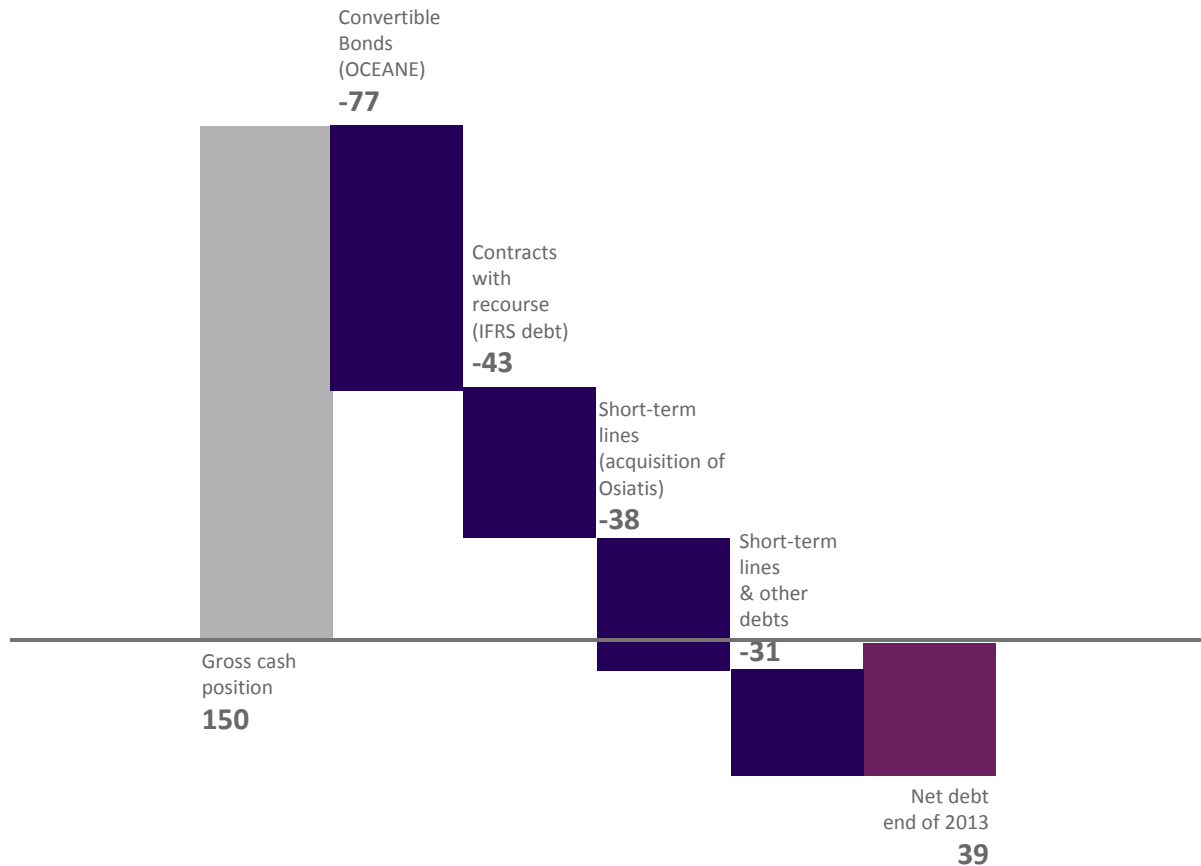
Growth guidance achieved and financial solidity confirmed

Cash flow



Growth guidance achieved and financial solidity confirmed

Net book debt structure



A healthy net cash position: €81 M

Bonds convertible “in the money”
Call option
can be issued by Econocom as from June 2014

Growth guidance achieved and financial solidity confirmed

Consolidated balance sheet at 31 December

IFRS
in € millions



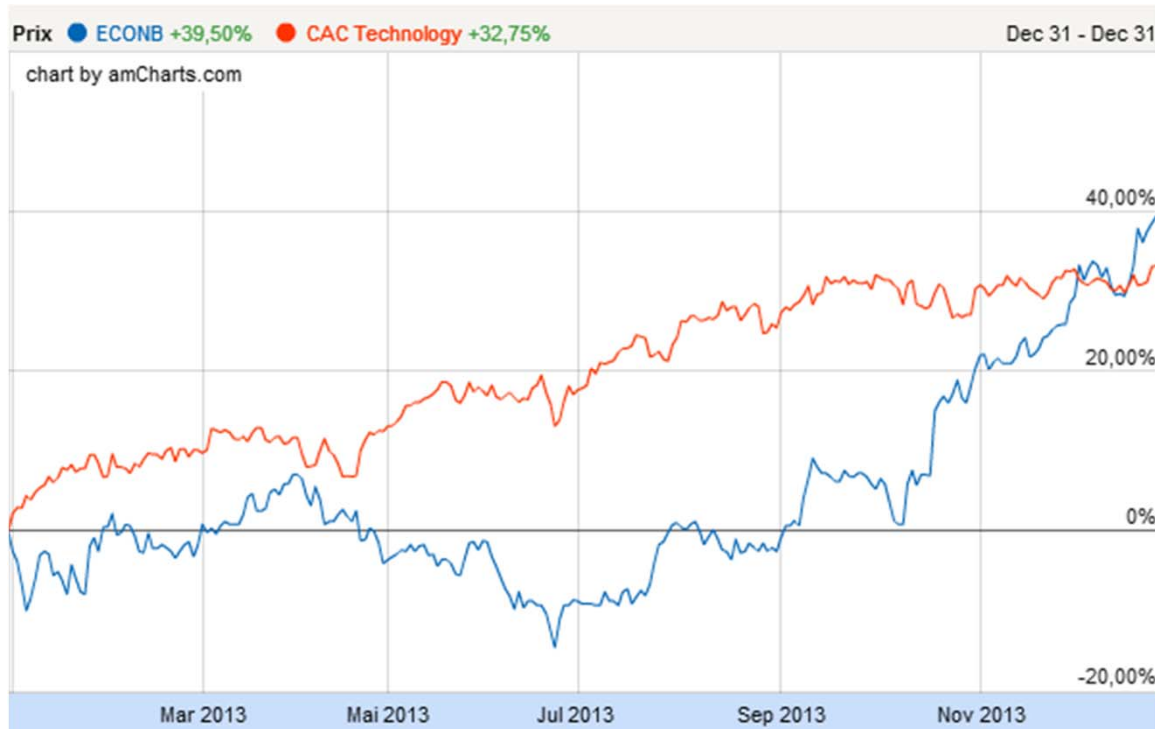
ASSETS	2012	2012 ^R	2013	LIABILITIES	2012	2012 ^R	2013
				SHAREHOLDERS' EQUITY	157	155	260
GOODWILL	149	150	331	FINANCIAL DEBTS	82	82	91
LEASING RESIDUAL INTERESTS	41	63	63	RESIDUAL VALUE COMMITMENTS	11	33	33
OTHER NON-CURRENT ASSETS	91	91	126	OTHER NON-CURRENT LIABILITIES	35	39	59
NON-CURRENT ASSETS	281	304	520	NON-CURRENT LIABILITIES	128	154	183
LEASING RESIDUAL INTERESTS	11	25	28	TRADE PAYABLES	600	600	689
TRADE & OTHER RECEIVABLES	672	665	713	OTHER CURRENT LIABILITIES	182	175	225
OTHER CURRENT ASSETS	55	55	61	FINANCIAL DEBTS	29	29	98
CASH AND CASH EQUIVALENTS	80	80	150	RESIDUAL VALUE COMMITMENTS	2	16	15
CURRENT ASSETS	818	825	952	CURRENT LIABILITIES	813	820	1,028
TOTAL BALANCE SHEET	1,098	1,129	1,471	TOTAL BALANCE SHEET	1,098	1,129	1,471

R: The restated balance sheet presents decompensated residual interest, restated provisions after application of IAS19R, and provisions for credit risk to assets

Stock market: another good year
for the group and its shareholders

Another good year for the group and its shareholders

A sharp rise in the share and trading volumes



Share performance in 2013: +39.5%

Average daily trading volumes: +187%*

An eventful stock market year:

- **4-31 October 2013**
Friendly Public Offer for Osiatis
- **22 November 2013**
Squeeze-out procedure for Osiatis shares
- **31 December 2013**
Cancellation of 5.35% of the share capital
- **8 January 2014**
Placement of €175 M of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE)

**Q4 2013 compared with Q4 2012*

Another good year for the group and its shareholders

A rise in dividend per share

DIVIDENDS



20% rise in gross dividend

Submitted at the General Shareholders' Meeting on 20 May 2014

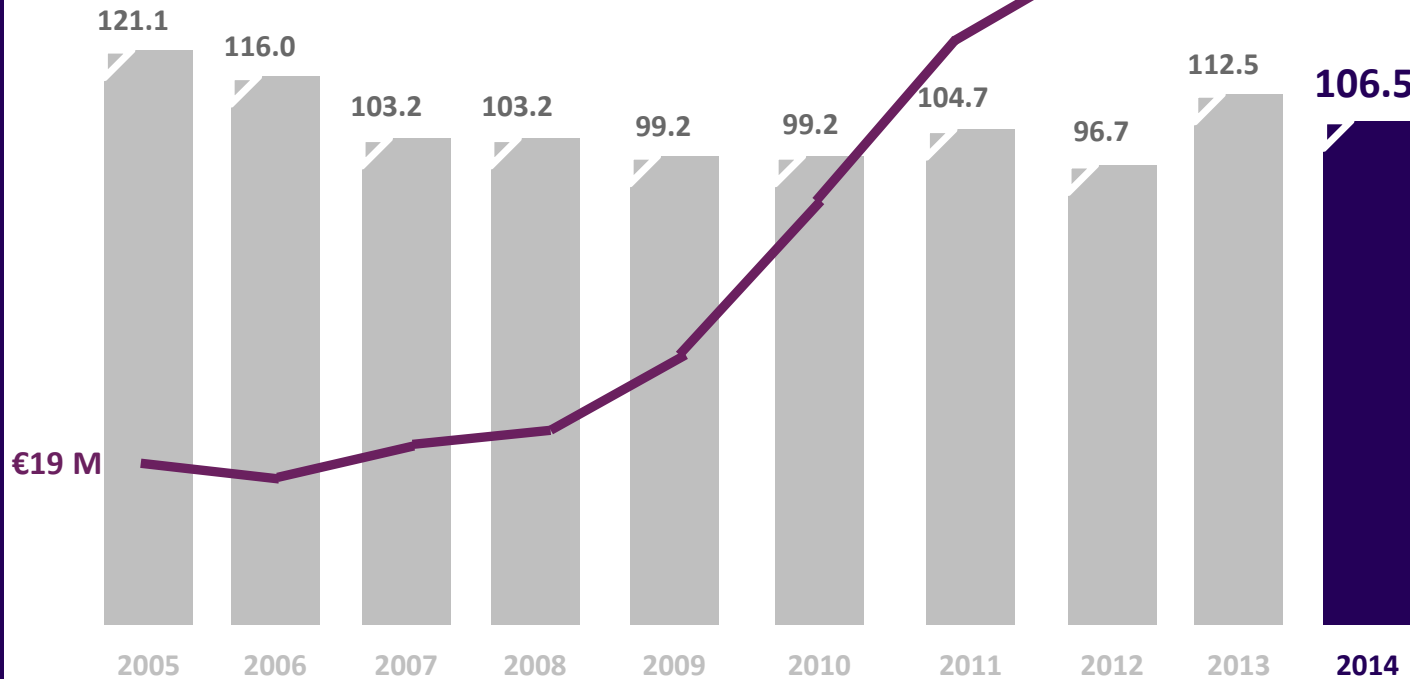
Another good year for the group and its shareholders

Controlled share dilution

RECURRING OPERATING PROFIT

€89 M

Number of shares
in millions



Controlling the number of shares outstanding

Recurring operating profit increased almost 5-fold during the period

Another good year for the group and its shareholders

Shareholder buyback and cancellation policy

TREASURY SHARES CANCELLED END OF 2013

6,014,892

(5.35% of share capital)

TREASURY SHARES ON 28/02/2013

1,710,021

(1.60% of share capital)

CONVERTIBLE BONDS (OCEANE) BOUGHT BACK
& CANCELLED IN 2013 & 2014

1,279,291

(32% of convertible bonds (OCEANE) issued in 2011)

OUTSTANDING CONVERTIBLE BONDS (OCEANE)
ON 28/02/2013

2,599,613

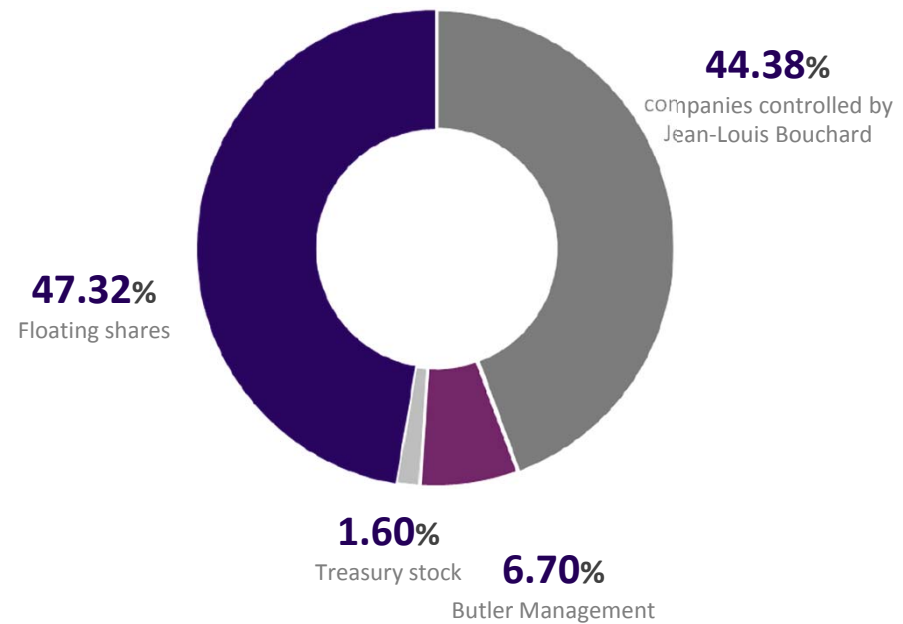
(equivalent to 10,398,452 shares)

Another good year for the group and its shareholders

Main stock market information

Closing price as of 28/02/2014	€8.66
Number of shares	106,803,342
Market capitalisation	€925 M
Average daily trading volume	200,000 shares
Market	EURONEXT
Codes	BE0974266950/ECONB
Index	BEL MID

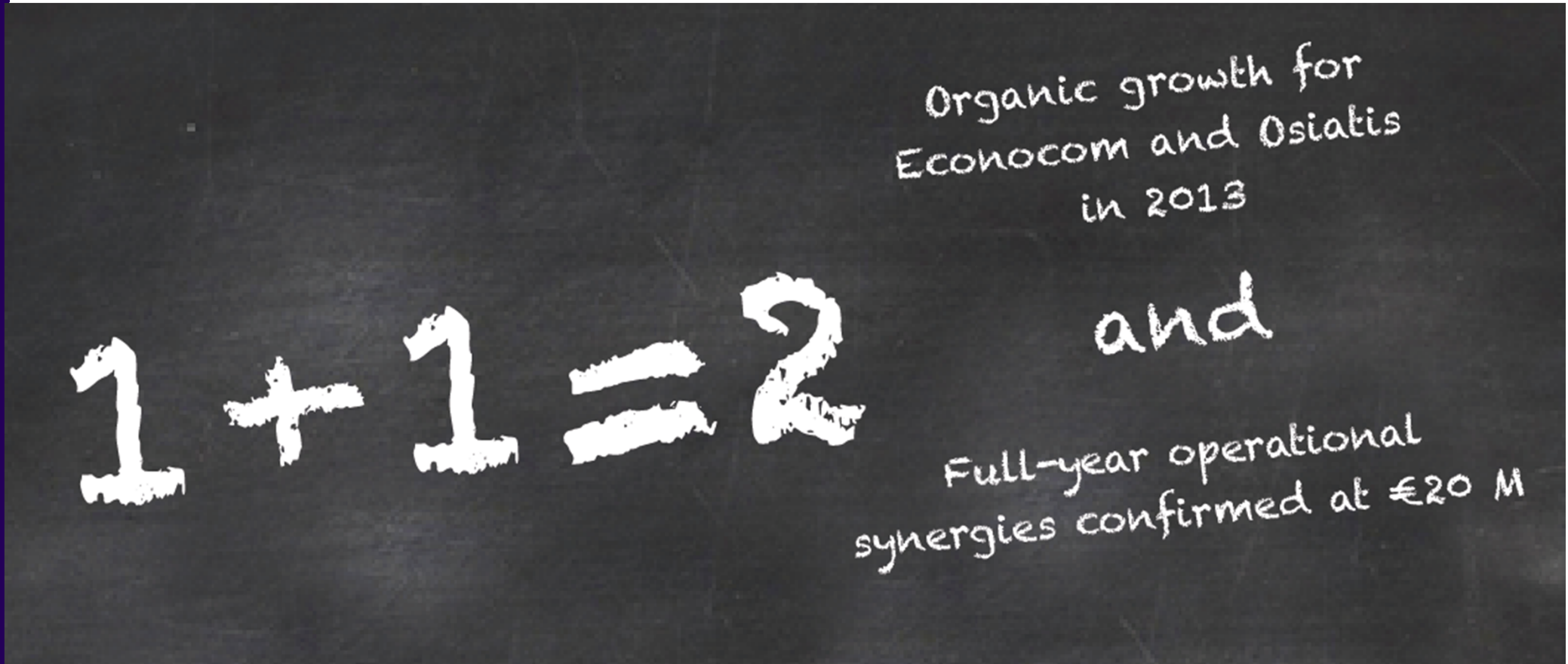
Ownership structure at 28 February 2014



Conclusion

Conclusion

Econocom-Osiatis: A successful alliance that creates value

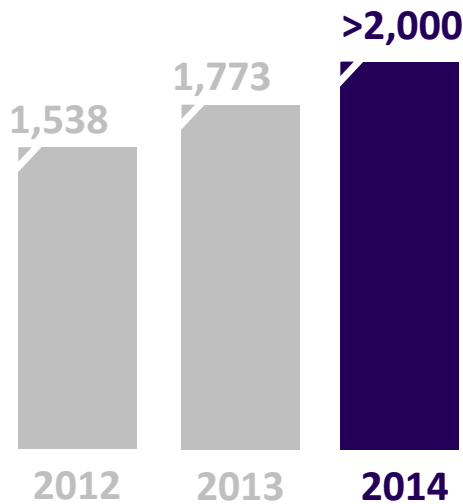


2014: confirming our trajectory

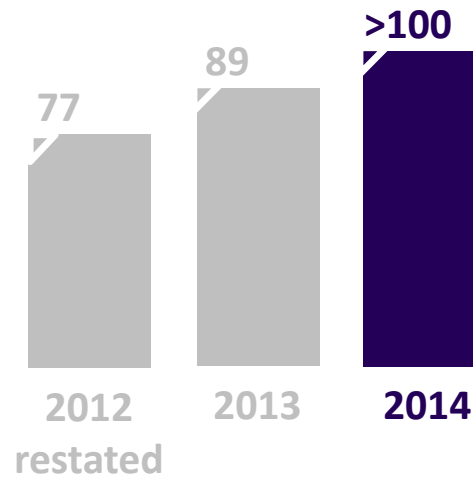
IFRS
in € millions



REVENUE



RECURRING OPERATING PROFIT



Continuing **strategic investments** and finalising the integration of **Osiatis**

Another year of **growth** in **revenue** and **recurring operating profit** on a comparable basis

5 points to remember

- 1 An ambitious strategic plan well underway
- 2 A major acquisition in the service sector giving rise to leading new European player
- 3 Increasing strategic initiatives in the digital market
- 4 A rise in results, cash generation and shareholder return
- 5 Another year of profitable growth expected for 2014

2013: an eventful, successful year

Financial communication

Econocom Group

ACTUS Finance & Communication

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Next press release:
1st quarter revenue statement (22 April 2014)

econocom