

# econocom

MOBILITY ON DEMAND

2010 Results  
Strategy & Prospects



INFORMATION MEETING - March 17<sup>th</sup>, 2011

## Agenda

Highlights of 2010

ECONOCOM today

2010 results

Priorities for 2011

And beyond

## Speakers

Bruno Lemaistre  
Managing Director

Olivier Aldrin  
Chief Financial Officer

Chantal De Vrieze  
Country Manager Benelux

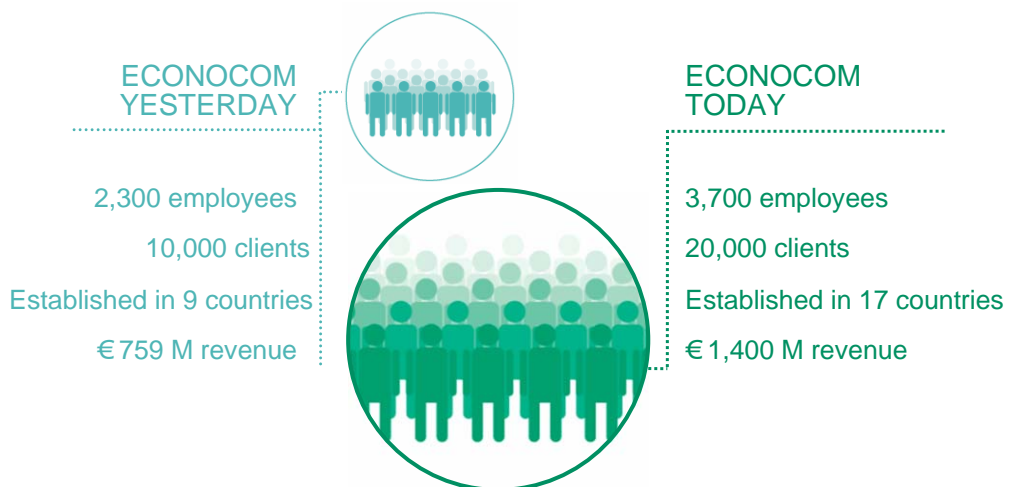
Dominique Lapère  
Services Director

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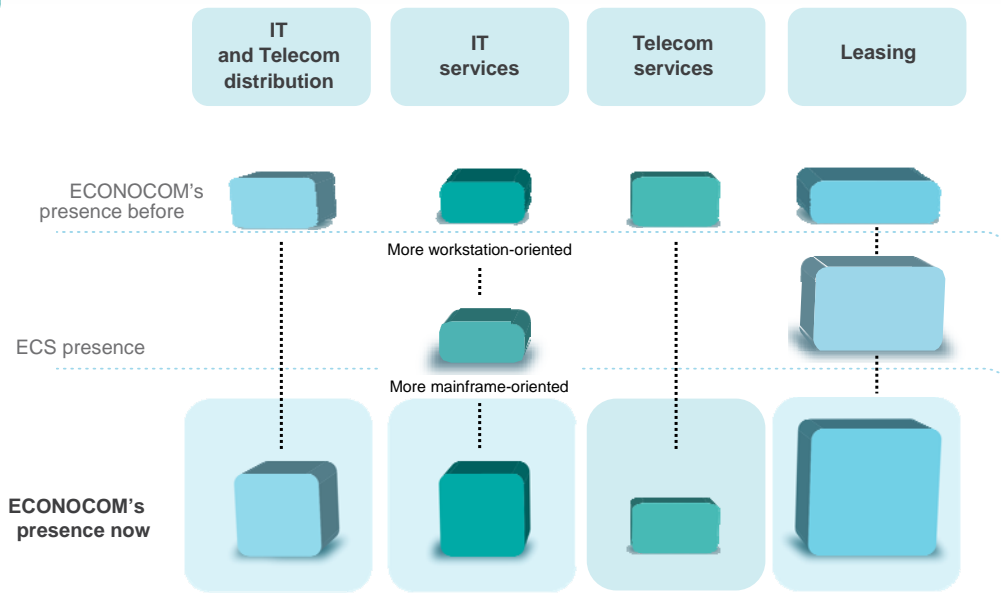


## New dimension

**ECONOCOM acquired ECS, thereby establishing itself as the European leader in business-to-business IT and telecom infrastructure management**



## Strong complementary business



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## Our European presence extended and strengthened



- Consolidated presence in 9 countries  
Germany, Belgium, Spain, France, Italy, Luxembourg, Morocco, the Netherlands, United Kingdom
- Newly-established in 8 countries, particularly in Eastern Europe  
Ireland, Poland, Czech Republic, Romania, Slovakia, Switzerland, China and the USA
- The ability to work with worldwide key accounts

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## ECONOCOM's comprehensive offering

Assisting companies in controlling and upgrading their IT and telecom infrastructures to guarantee access anytime, anywhere

**Distribution**  
of products  
and solutions

**Consultancy**  
Sourcing  
Roll-out

**Infrastructure**  
**services**

**Consultancy**  
Integration  
Outsourcing

**Leasing**  
and management of assets

**Consultancy**  
Financial engineering  
Management

IT and telecom infrastructures



Mobile equipment



Workstations

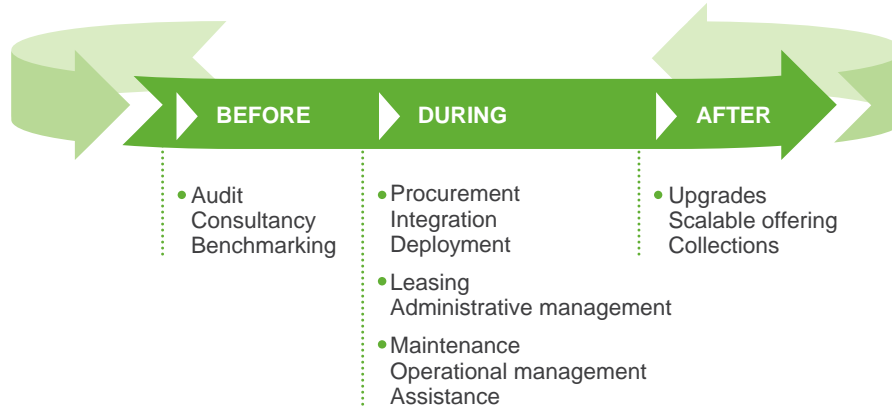


Networks & security



Servers & storage

## Added value throughout the infrastructure lifecycle



### Customer benefits:

- Integrated IT & telecom solutions
- Conserve your financial resources
- Guaranteed operability

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## Major sources of growth

Enterprise Solutions as the key to winning new businesses

**mypc**  
BY ECONOCOM

For your **desktop**  
**fleet**

**papyrus**  
BY ECONOCOM

For your **printers**  
**fleet**

**mobileeasy**  
BY ECONOCOM

For your **mobile**  
**fleet**

**desktop**  
on demand BY ECONOCOM

**Automated IT**  
hardware **procurement**

**7remote**  
services BY ECONOCOM

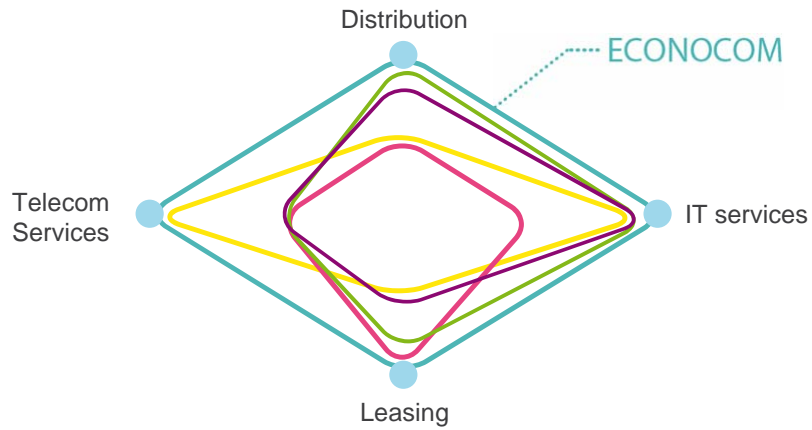
Migration to  
**Windows 7**

**a2z** *technology  
made easy*

Dedicated « A to Z »  
**SME solutions**

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## A unique positioning that stands out from the competition



● **SSII**

(Capgemini, Atos, Steaj  
EDS, Logica-CMG, GFI, etc...)

● **Supplier**

(SCC, Computacenter  
Systemat et Realdolmen, etc...)

● **Manufacturer**

(IBM, HP, Dell, etc...)

● **Bank subsidiary**

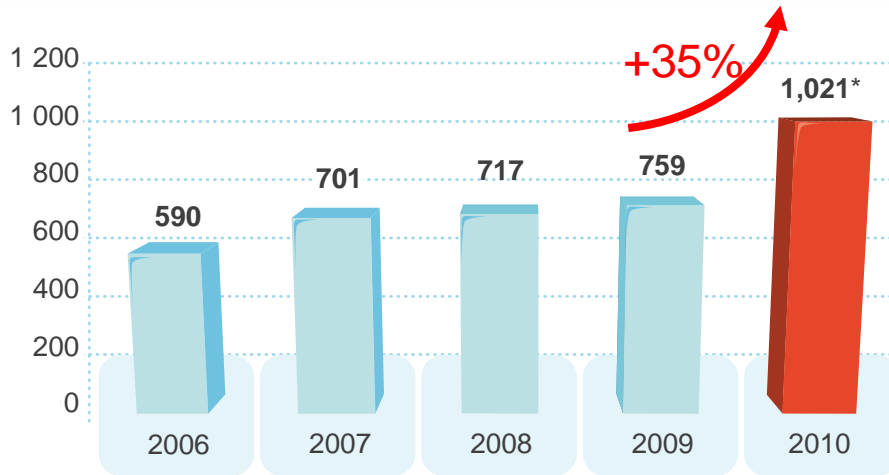
(Arius, etc...)

# RESULTS

# 2010

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## Revenue

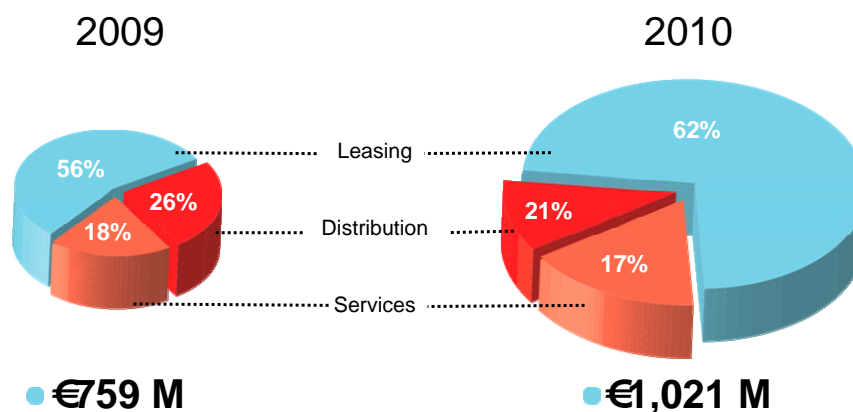


\* ECS integrated as from October 1<sup>st</sup>,2010

Consolidated revenue in M€

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## Revenue by activity

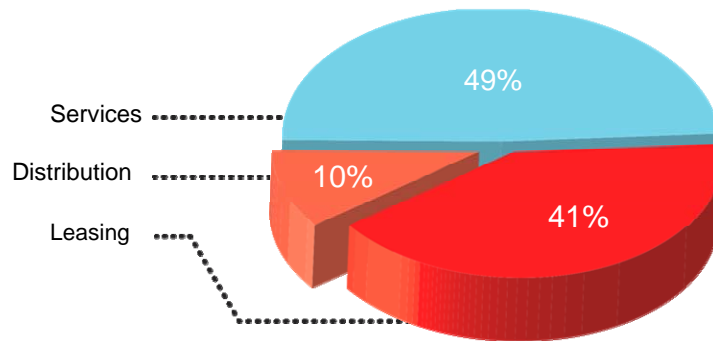


**Distribution(+9%):** supported by numerous public contracts in France  
**Services (+21%):** driven by Telecoms (+34%) and ECS  
**Leasing (+51%):** increased thanks to ECS

Telecom services division integrated into the rest of the Group  
as a result of technology and offering convergence

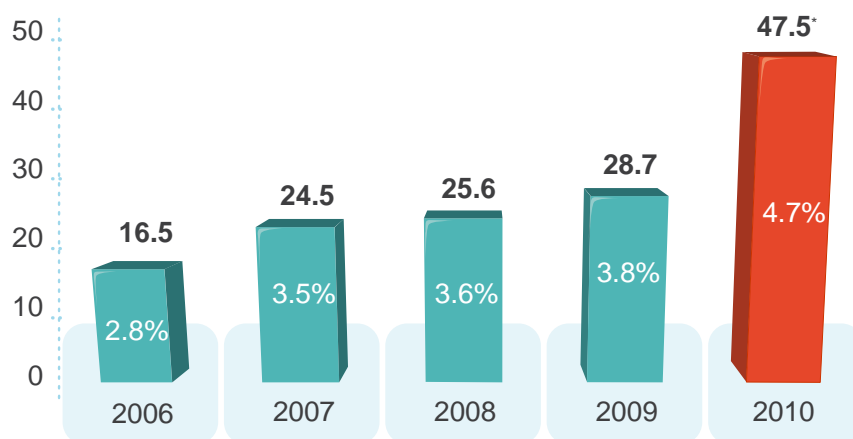
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## Value added by activity



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## Recurring operating profit



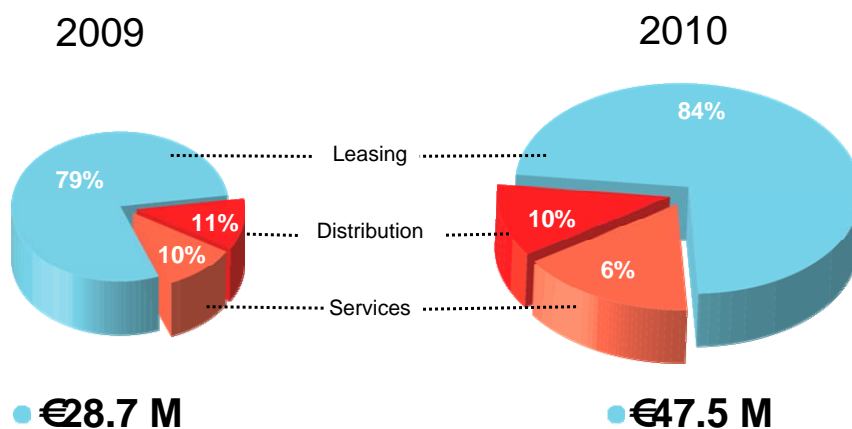
Recurring operating margin 2010 enhanced by the seasonal nature of ECS' results

\*Recurring operating profit in €M (before amortisation of ECS customer portfolio)  
Recurring operating margin as % of revenue

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## Recurring operating profit by activity



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## Consolidated income statement

	2009	2010	Change
<b>Revenue</b>	<b>759.3</b>	<b>1,021.4</b>	<b>+35%</b>
<b>Recurring operating profit</b>	<b>28.7</b>	<b>47.5*</b>	<b>+66%</b>
Operating profit	28.7	40.3	
Financial result	(0.6)	0.9	
<b>Profit before tax</b>	<b>28.1</b>	<b>41.1</b>	<b>+46%</b>
Tax	(7.8)	(12.4)	
Net consolidated profit	20.3	28.8	
<b>Net profit group share</b>	<b>20.3</b>	<b>28.8</b>	<b>+42%</b>
<b>Net profit earnings per share</b>	<b>0.857</b>	<b>1.231</b>	<b>+43%</b>
Diluted earnings per share	0.854	1.227	

Consolidated data – IFRS – in M€

\*Before depreciation and amortisation of the customer portfolio for €0.5 M

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## Balance sheet at 31 December 2010

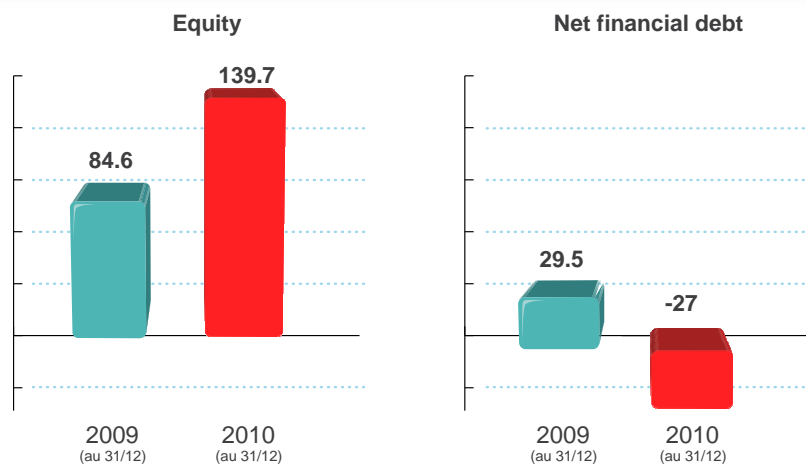
Assets		Liabilities	
Goodwil	148.2	<b>139.7</b>	<b>Shareholders' equity</b>
Other non-current assets	136.3	120.9	Non-current financial debts
<b>Total non-current assets</b>	<b>284.5</b>	43.8	Other non-current liabilities
Inventories	16.3	<b>164.7</b>	<b>Total non-current liabilities</b>
Clients	668.8	129.7	Current financial debts
Other current assets	184.0	<b>717.2</b>	Trade payables
Cash flow	217.9	220.2	Other current liabilities
<b>Total current assets</b>	<b>1,087.0</b>	<b>1,067.1</b>	<b>Total current liabilities</b>
<b>Total assets</b>	<b>1,371.5</b>	<b>1,371.5</b>	<b>Total liabilities</b>

Trade Working Capital Requirements negative at end of 2010

Consolidated data – IFRS – in M€

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## Equity and debt



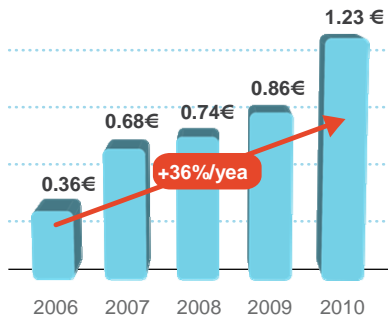
Net financial debt is considerably lower than initially forecast

Consolidated data – IFRS – in M€

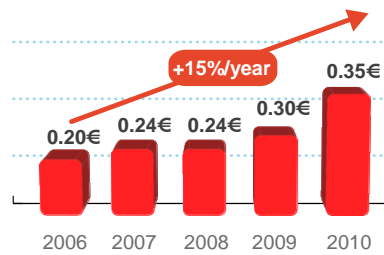
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## Profit per share and dividend

Profit per share



Dividend per share

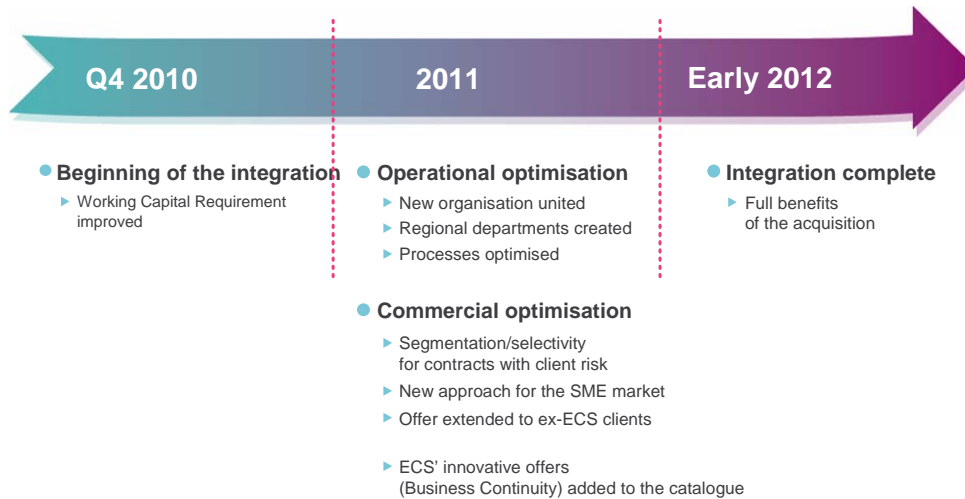


Profit per share and dividends continue to rise

# PRIORITIES FOR 2011

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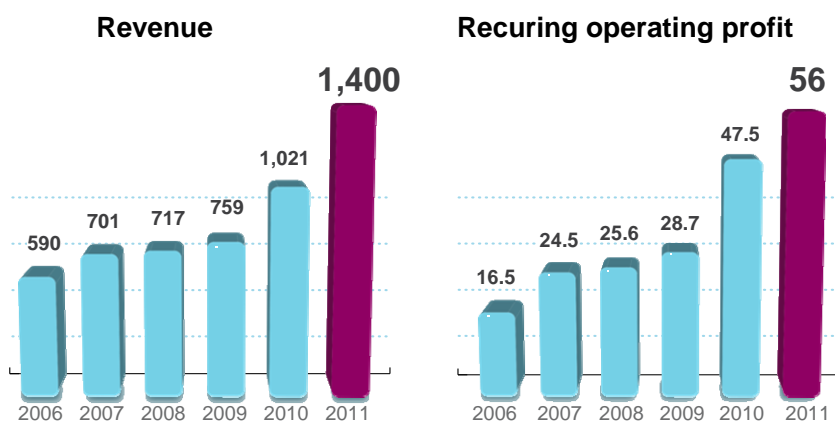
## Roadmap of ECS' integration



A major acquisition integrated in record time

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## Prospects for 2011



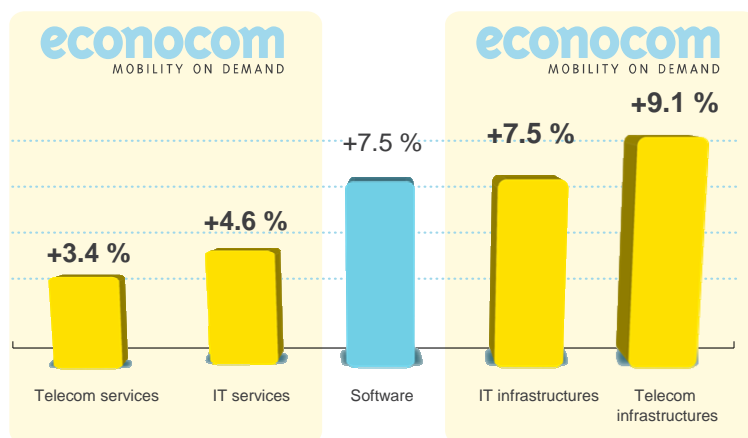
First effects expected of the synergies on recurring operating profit

Consolidated data – IFRS – in M€

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## Growth market



**A global market (+5.1%) driven by IT and telecom infrastructure needs**

Global expenditure in \$ Bn (source: Gartner)

## Strong development potential in Europe

- ▶ European infrastructure services market is still very fragmented
- ▶ Considerable potential for winning market shares
- ▶ Priority given to Southern Europe

### European GDP

- Equal 40 times Belgian' GDP

Our Belgian figures:

- €250 M revenue
- €10 M profit before tax

Size of the European market offers outstanding growth opportunities

Basis: estimated GDP 2010 – source Eurostat

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## Underlying trends

### IT and Telecom convergence

- The smartphone is becoming an extension of the workstation
- CIO manages all the company's IT and telecom infrastructures

### New patterns of use/new requirements /new tools

- Development of new tools (tablets, smartphones, etc.)
- Issues associated with mobility and permanent access to data (cloud computing, virtualisation, etc.)

### ECONOCOM

- ▶ A pioneer of convergence since 2000

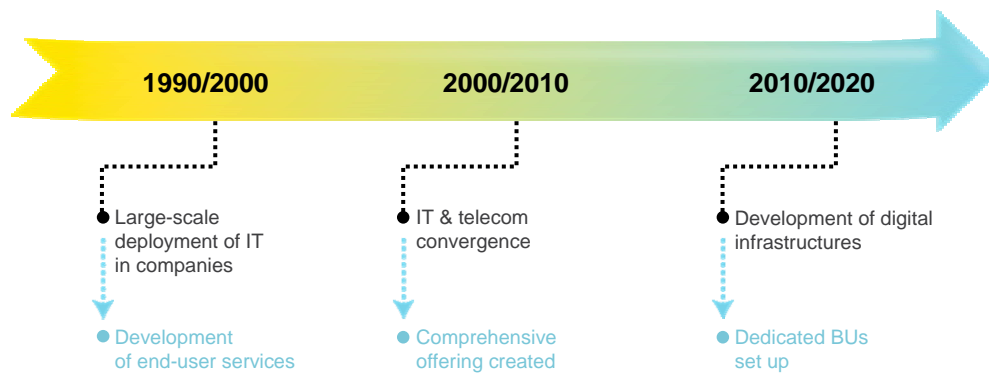
- ▶ Market leader in France

- ▶ A growing need to upgrade and control infrastructures

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A proven ability to anticipate underlying trends

## Econocom can rise to the challenges of today and tomorrow



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## Conclusion

Aiming for €2 Bn revenues  
and  
a new cycle of improved profitability