



Technology made easy

econocom
MOBILITY ON DEMAND

Que l'accès aux nouvelles technologies devienne pour votre entreprise un jeu d'enfant, c'est notre ambition. Nous conseillons, mettons en œuvre et louons les solutions qui lui ouvriront de nouveaux horizons.

*la technologie pour tous
www.econocom.com

econocom
MOBILITY ON DEMAND

2012 Half-year results

Financial meeting **Friday, 31 August 2012**

THE SPEAKERS



Bruno Lemaistre
Managing Director
Chief Executive Officer



Chantal de Vrieze
Country Manager Belgium



Charles de Stoop
Chief Financial Officer

ECONOCOM: KEY FIGURES



The European leader in business-to-business
ICT infrastructure management

3,692 employees on 30 June, 2012

€1.58 billion revenue for 2011

Established in **17 countries**, mainly in Europe

4.4 million assets managed

ECONB
LISTED
NYSE
EURONEXT

since 1986

ECONOCOM'S COMPREHENSIVE OFFER

**DISTRIBUTION
OF PRODUCTS AND
SOLUTIONS**

**CONSULTANCY
SOURCING
ROLL-OUT**

**INFRASTRUCTURE
SERVICES**

**CONSULTANCY
INTEGRATION
OUTSOURCING**

**LEASING AND ASSET
MANAGEMENT**

**CONSULTANCY
FINANCIAL ENGINEERING
MANAGEMENT**

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TECHNOLOGICAL INFRASTRUCTURES



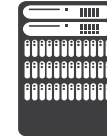
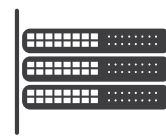
Mobile devices



Workstations



Networks and security



Servers and storage



Smart objects

**Assisting companies in controlling
and upgrading their ICT infrastructures**

AGENDA OF THE FINANCIAL MEETING

AN EVENTFUL FIRST HALF-YEAR ON THE OPERATIONAL FRONT

RECORD HALF-YEAR RESULTS AND A STRONGER FINANCIAL POSITION

LIVELY STOCK MARKET ACTIVITY

AMBITIOUS DEVELOPMENTS IN THE DIGITAL SECTOR

THE MEANS TO IMPLEMENT THE MEDIUM-TERM STRATEGY



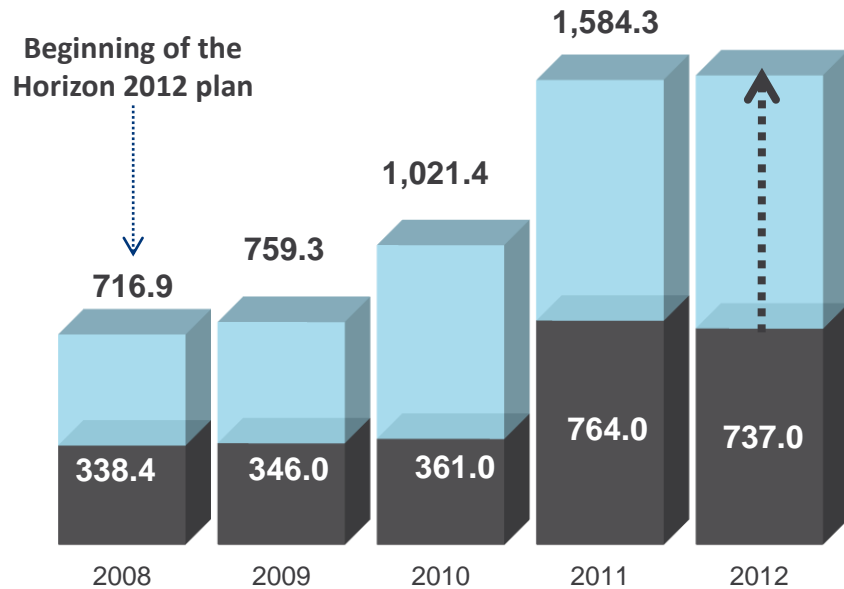
AN EVENTFUL 1st HALF-YEAR ON THE OPERATIONAL FRONT

A SUCCESSFUL CHANGE IN DIMENSION

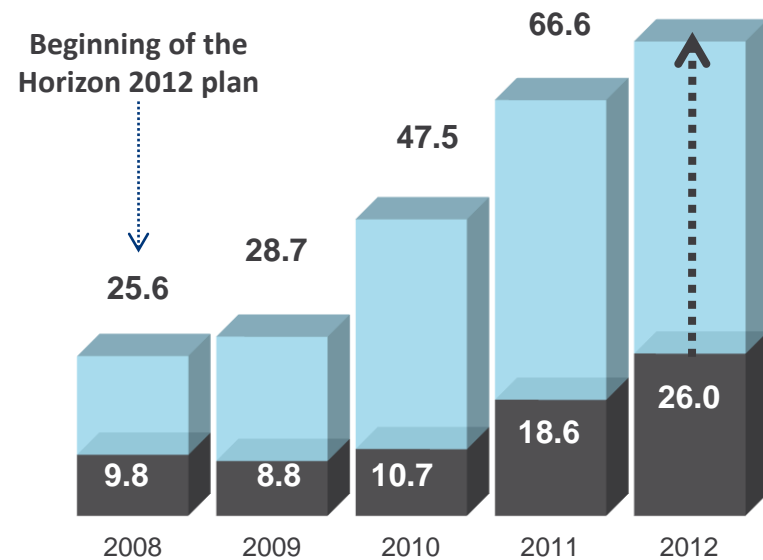
IFRS

In € millions

REVENUE



RECURRING OPERATING PROFIT*



(*) before amortisation of the ECS customer portfolio (€1 M in H1)

Half-year profits higher than full-year 2008,
despite the seasonal nature of business

A NUMBER OF SUCCESSFUL DEALS

FRANCE

Public transport
Services

Audit firm
Enterprise solutions

Construction
Distribution

BENELUX

Banking/insurance
Services

Public Services
Services

Healthcare
Medical BU

**SOUTHERN
EUROPE**

Logistics
Smart Objects

Banking
Services

Publishing
Enterprise solutions

**NORTHERN AND
EASTERN EUROPE**

Security
Smart Objects

Cosmetics
Leasing

Insurance
Distribution and services

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Our constant innovation for our
clients has paid off

TELECOMS CONVERGENCE : A SUCCESSFUL STRATEGY

Authorised
Reseller



Authorised
Systems integrator

8

Belgium (H1 2011), France (H2 2011), Italy (H1 2012)

SOME MAJOR DEALS...

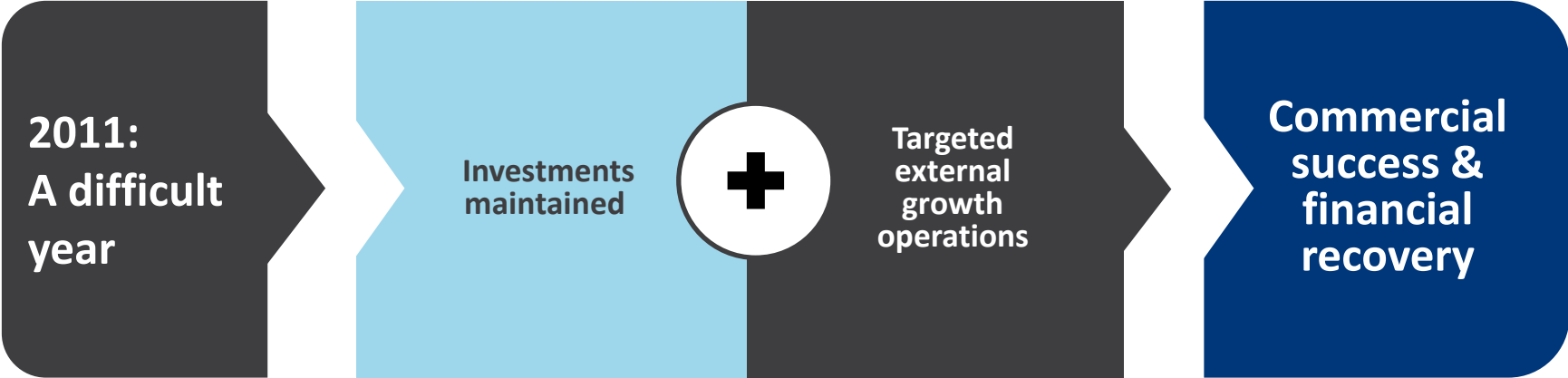
...A fleet of 3,500 iPads rolled out in France

...Outsourced management of 15,000
mobile phone lines

...The success of Everpad, with 2,500 iPads
deployed in 10 countries

**70% rise in revenue
in H1 2012**

REORGANISATION OF THE SERVICES DIVISION



**A year of transition to
profitable growth**

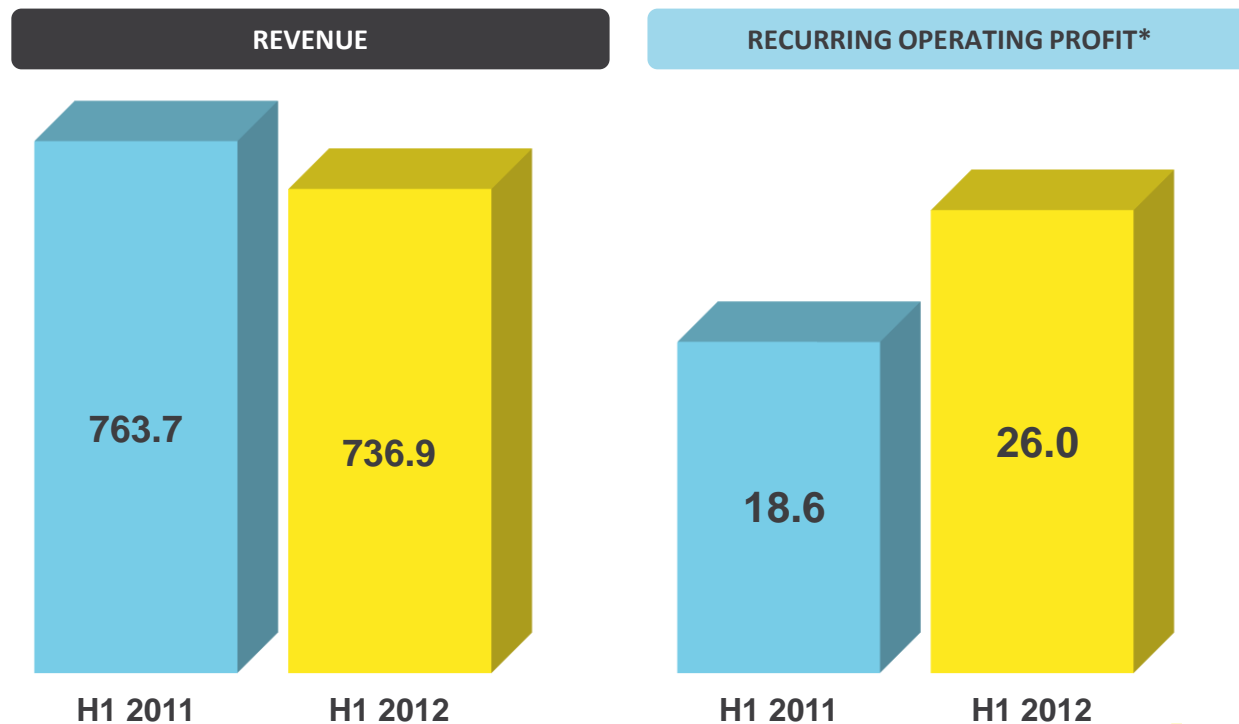


RECORD HALF-YEAR RESULTS AND A STRONGER FINANCIAL POSITION

CONSOLIDATED HALF-YEAR OPERATIONAL DATA

IFRS

in € millions



Leverage effect confirmed

Business performed well despite difficult economic climate

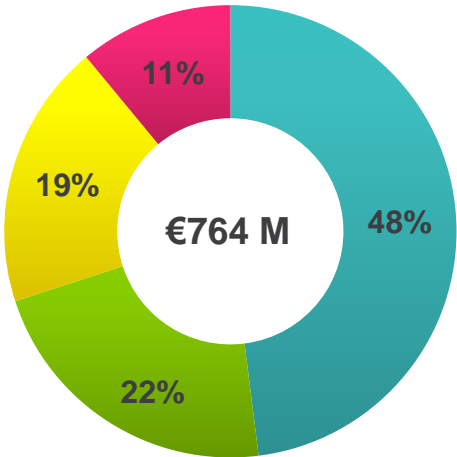
Relinquishment of non-strategic activities

Full effect of synergies resulting from the integration of ECS

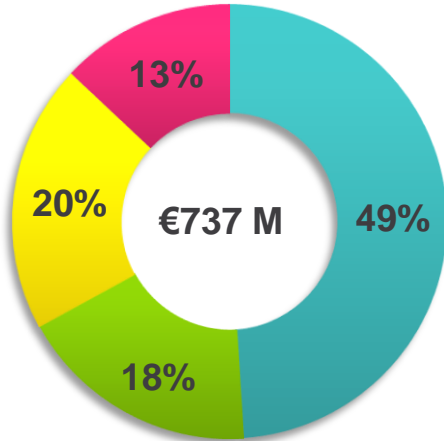
Operational expenses well under control

(* before amortisation of the ECS customer portfolio (€1 M in H1)

BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA



H1 2011



H1 2012

■ France ■ Benelux ■ South Europe ■ North & East Europe

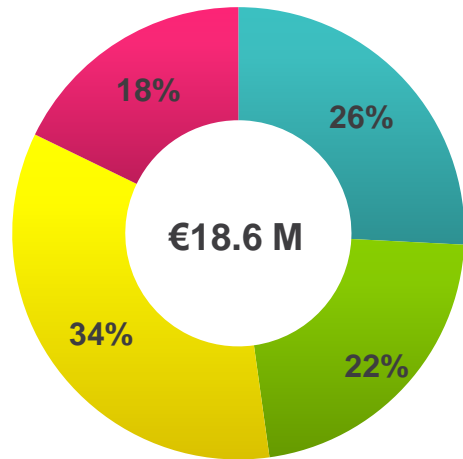
Sustained growth in Northern and Eastern Europe driven by the UK

France and Southern Europe (Spain and Italy) performed well

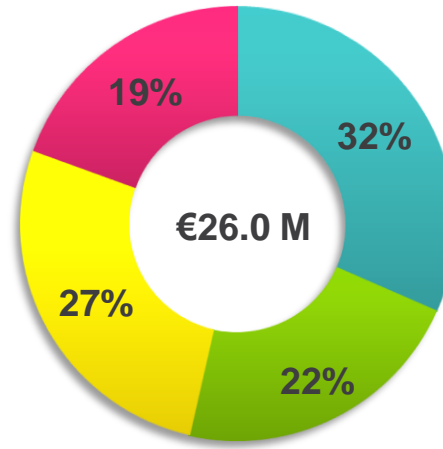
Benelux suffered from a negative base effect

A rise in the contribution of countries outside France

BREAKDOWN OF RECURRING OPERATING PROFIT(*) BY GEOGRAPHICAL AREA



H1 2011



H1 2012

■ France ■ Benelux ■ South Europe ■ North & East Europe

**A balanced contribution
from all regions**

**A rise in recurring
operating profit in all
areas**

**Profit in France
improved significantly
(+70%)**

(*) before amortisation of the ECS customer portfolio (1€ M in H1)

CONSOLIDATED INCOME STATEMENT

IFRS
in € millions

	H1 2011	H1 2012
REVENUE	763.7	736.9
RECURRING OPERATING PROFIT (*)	18.6	26.0
RECURRING OPERATING PROFIT	17.6	25.0
NON-RECURRING OPERATIONAL EXPENSES	(4.8)	(3.7)
OPERATING PROFIT	12.8	21.2
FINANCIAL RESULT	(7.4)	(2.2)
PROFIT BEFORE TAX	5.4	19.1
TAX	(2.7)	(5.4)
NET PROFIT. GROUP SHARE	2.7	13.7

Significant reduction
in non-recurring
operational and
financial expenses

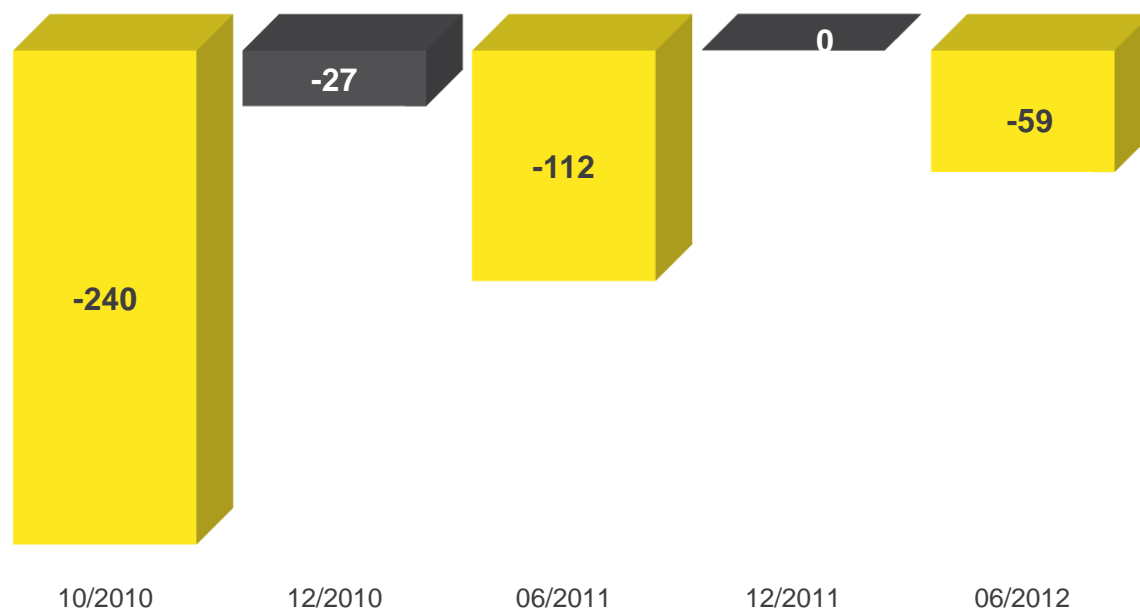
Five-fold increase in
net profit

14

(*) before amortisation of the ECS customer portfolio (€1 M in H1)

CONSOLIDATED CASH STATEMENT(*)

IFRS
in € millions



**A €53 million
increase in 1 year**

Convertible bonds
€78.8 M



Contracts with
recourse
(IFRS debt)
€27.5 M



Short-term lines
€28.2 M



Gross cash position
€75.5 M



Net financial debt
€59 M

15

(*) excluding financial residual value debt of €12.5 M on 30 June 2012

CONSOLIDATED CASHFLOW STATEMENT

IFRS
in € millions

	H1 2011	H1 2012
CASH FLOW	17.1	26.9
CHANGE IN WORKING CAPITAL REQUIREMENTS	(75.5)	(68.7)
INCOME TAX PAID	(9.6)	5.1
NET CASH PROVIDED BY OPERATING ACTIVITIES	(67.9)	(36.7)
NET CASH PROVIDED BY INVESTING ACTIVITIES	(5.2)	(3.5)
CONVERTIBLE BONDS	83.2	-
NET CHANGE IN FINANCIAL LIABILITIES	(144.6)	(9.1)
ACQUISITIONS/DISPOSALS OF TREASURY STOCK	0.5	(7.0)
DIVIDENDS PAID	(8.6)	(9.7)
CASH FLOWS FROM FINANCING ACTIVITIES	(73.3)	(29.5)
IMPACT OF CHANGES IN EXCHANGE RATES	(0.2)	0.6
CHANGES IN CASH FLOW	(146.7)	(69.2)

Cash flow
increased
by 57%

Seasonal variation in
working capital
under control

Increasing our
shareholder return
policy (through share
buy back and
dividends)

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2012

IFRS
in € millions

ASSETS	31/12/2011	30/06/2012
GOODWILL	134	135
OTHER NON-CURRENT ASSETS	123	122
NON-CURRENT ASSETS	257	257
INVENTORIES	15	20
CLIENTS	597	647
OTHER CURRENT ASSETS	30	27
CASH AND CASH EQUIVALENTS	145	76
CURRENT ASSETS	787	770
TOTAL BALANCE SHEET	1,044	1,027

LIABILITIES	31/12/2011	30/06/2012
SHAREHOLDERS' EQUITY*)	135	134
FINANCIAL DEBTS	88	89
OTHER NON-CURRENT LIABILITIES	24	29
NON-CURRENT LIABILITIES	112	118
TRADE PAYABLES	596	536
OTHER CURRENT LIABILITIES	132	182
FINANCIAL DEBTS	67	58
CURRENT LIABILITIES	796	776
TOTAL BALANCE SHEET	1,044	1,027

(*) Excluding treasury stock of €23 M end of 2011 and €30 M at 30 June 2012

FINANCIAL GUIDANCE CONFIRMED

Slight growth
in revenue
on a like-for-like basis

**Revenue
> €1.6 Bn**

Growth
in recurring operating
profit^(*)

ROP > €70 M

Double-digit growth
in profit per share

**Net Profit per
Share ≈ 2 €^(**)**

**Another year of value generation
while maintaining a sound financial position**

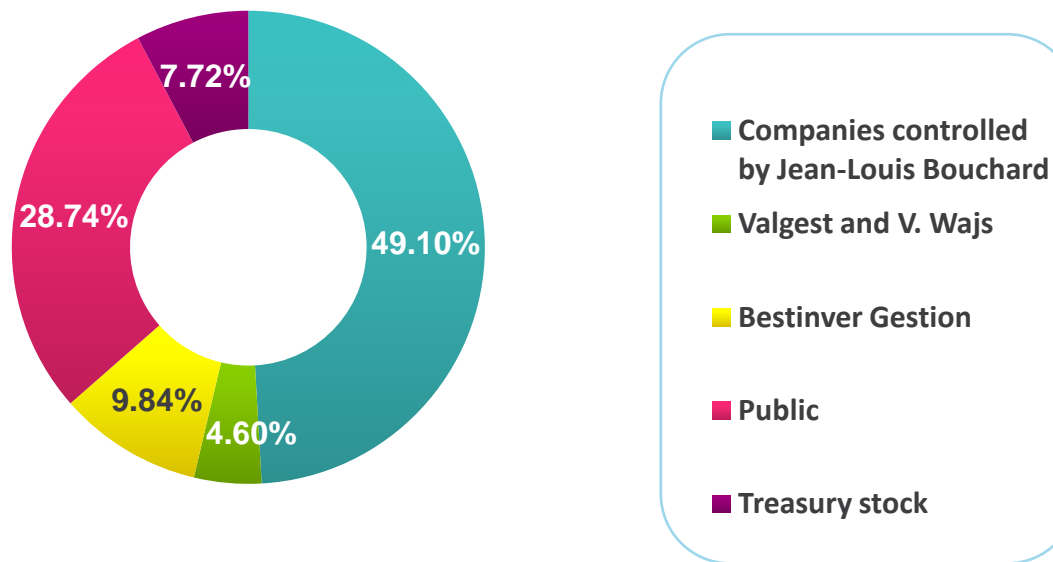
() before amortisation of the ECS customer portfolio (€2 M/year) (**) before share is divided by 4*



LIVELY
STOCK MARKET ACTIVITY

CHANGE IN OWNERSHIP STRUCTURE AND CANCELLED SHARES

Ownership structure at 30 June 2012



Société Générale's stake successfully reclassified in June (7.02% of the capital) oversubscribed by 2.3

Proposal to cancel 7.64% of capital held as treasury stock submitted for approval at the General Meeting on 14 September

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Floating shares increased to almost 49% of share capital after cancellation

Breakdown of ownership structure on 30 June 2012

STOCK MARKET INFORMATION

NYSE Euronext



CLOSING PRICE AT 30/08/2012	€17.70	ISIN	BE0003563716	CONVERTIBLE BOND	BE6220862583
NUMBER OF SHARES	26,172,897	MNEMO	ECONB	AMOUNT ISSUED	€84 M
MARKET CAPITALISATION	€463.26 M	MARKET	NYSE EURONEXT	MARKET	LUXEMBOURG
PRODUCTIVITY (€0.40)	2.3%	COMPARTMENT	B	FIXED RATE	4%
AVERAGE DAILY TRADING VOLUME (H1 2012)	14,160 SECURITIES	INDEX	BEL MID	CONVERSION RATE	€21
				DUE DATE	01/06/2016



Proposal to divide share by 4
to be submitted to shareholders at General Meeting on 14 September

CREATING VALUE FOR SHAREHOLDERS

Performance at 30 June 2012 of a virtual portfolio invested entirely in Econocom shares

DURATION OF INVESTMENT	INVESTMENT DATE	OVERALL RPERFORMANCE	PERFORMANCE OF BEL20	AVERAGE ANNUAL RETURN	VALUE OF €1,000 INVESTED
1 YEAR	30/06/2011	+10%	-13%	+10%/YEAR	€1,102
3 YEARS	30/06/2009	+134%	+9%	+24%/YEAR	€2,340
5 YEARS	30/06/2007	+109%	-52%	+20%/YEAR	€2,088

For €1,000 invested in Econocom shares, assuming the amount of the dividends is reinvested in further shares, excluding social security contributions and tax



AMBITIOUS DEVELOPMENTS IN THE DIGITAL SECTOR

A SHIFT IN THE IT MARKET

Limited growth in the IT market

+2% rise expected in France in 2012 and **+1%** in Europe according to Forrester

Clients hesitant and postponed projects, but no **2008/2009** type scenario

Promising growth markets

Sales in tablets worldwide expected to jump from **121 to 416 million** between 2012 and 2017 according to NPD

Growth in cloud computing around **20%** in 2012 according to Gartner

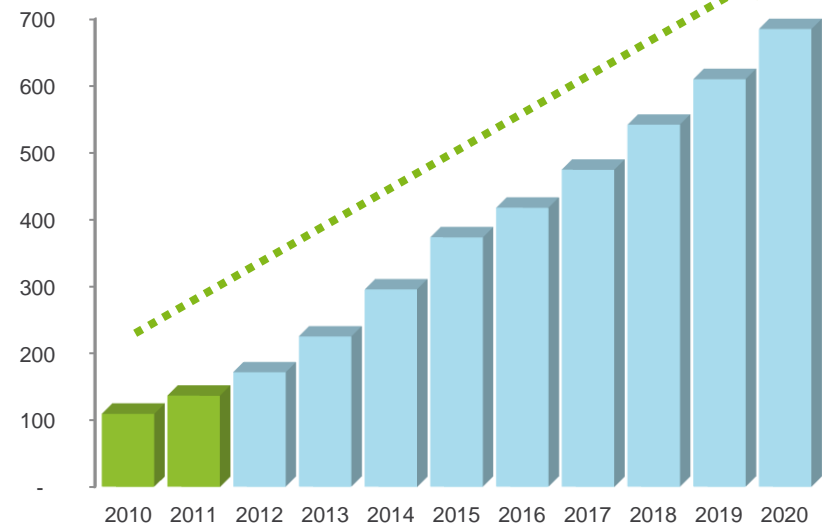
Strategic choices
in line with market trends

PROMISING GROWTH MARKETS

VARIETY OF DEVICES



SALES SOARING



Sales of smart objects worldwide
per year in millions of units (*)

(*) Source ON World, IPSONS 2011 report

**Proliferation of connected devices
and offerings adapted to patterns of use**

A SHIFT IN USER EXPECTATIONS

Web app mode solutions



Keep pace with the proliferation of devices, BYOD trend, etc.



Scalable offerings



Tailor offerings to users' needs and changing technology



Infrastructure Virtualisation and sharing










Guarantee quick time-to-market and flexible deployment



Demand for Offers as a Service:
Anywhere, Any time, Any device

SMART OBJECT OFFERING BASED ON 3 PRODUCT FAMILIES

CATEGORY	USE	ASSETS
<p>Multimedia</p> 	<p>Digital signage Sales transactions Teaching Interactive terminals Remote communication Professional and medical imaging</p>	
 <p>Mobile solutions</p> 	<p>Business management Sales actions Technical operations</p>	
<p>Digital Devices</p> 	<p>Tracking goods and people Security Automated office management</p>	

EXAMPLE OF MULTIMEDIA OBJECTS



Company profile:

The French retail market leader

Client's need:

Centralise management of advertisements to ensure better response times and productivity gains via a paperless solution

Our solution:

90 multimedia screens installed at a pilot store

A solution with a high ROI for the customer
and a major leverage for Econocom

EXAMPLE OF MOBILE SOLUTIONS

Company profile:

KPMG

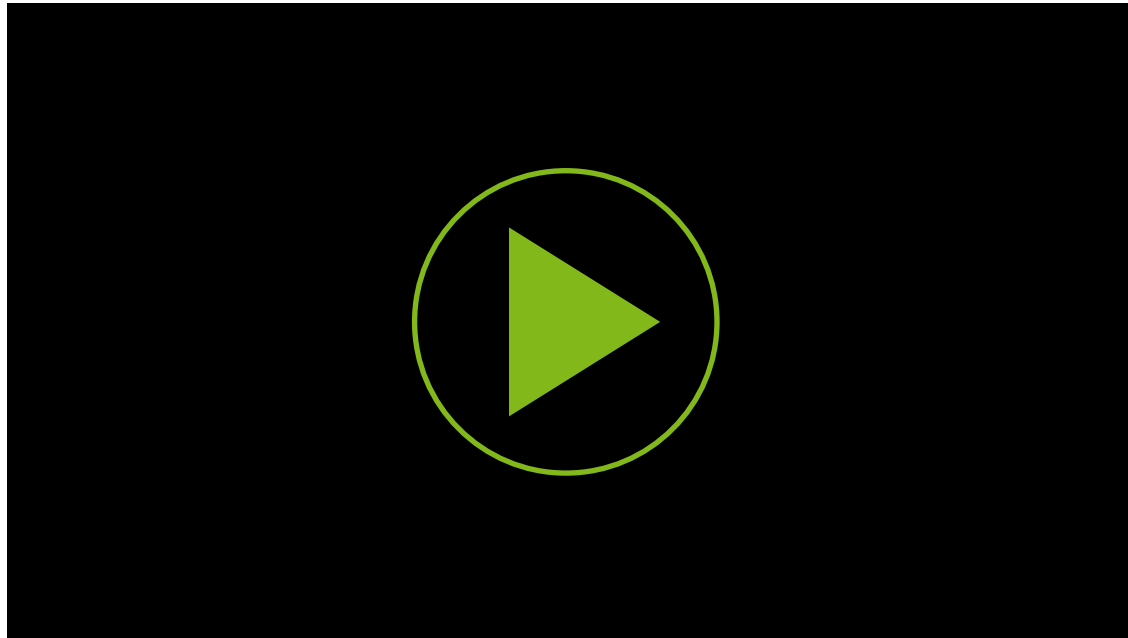
Client's need:

Industrialised deployment of 900 iPads across 7 sites, simpler administration and lower costs

Our solution:

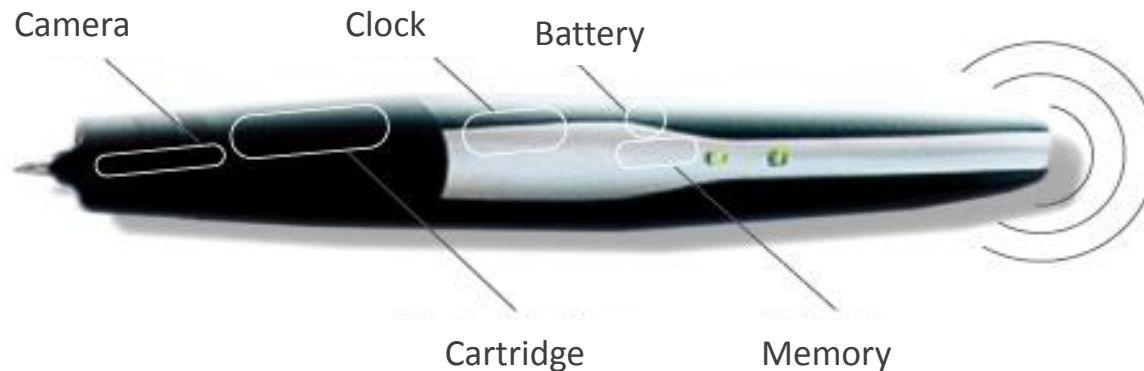
Supplied the terminal, provided advice and integrated devices into the IT system, set up a dedicated enterprise platform

30



**Consolidating our leadership
in business-to-business tablet deployment**

EXAMPLE OF DIGITAL DEVICES



Company profile:
Insurance company

Client's need:
Automated claims filing and handling

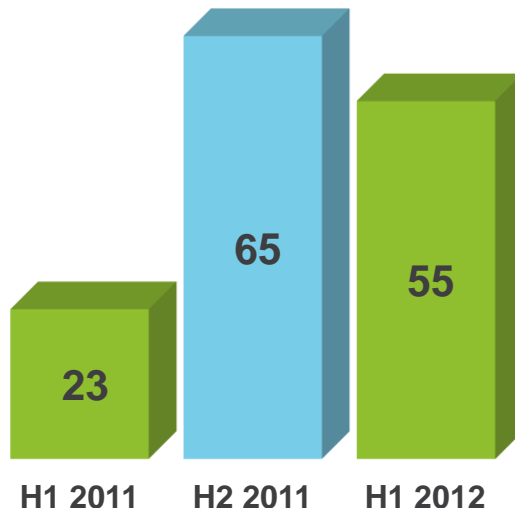
Our solution:
Fleet of digital pens deployed

31

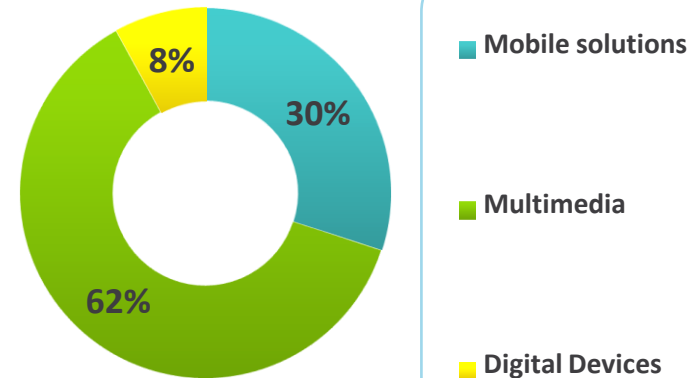
An economical, secure solution
that addresses the business' specific needs

AN INCREASING CONTRIBUTION FROM SMART OBJECTS

BUSINESS VOLUME IN €M



BREAKDOWN BY PRODUCT FAMILY



Half-year revenue
more than doubled



THE MEANS TO IMPLEMENT THE MEDIUM-TERM STRATEGY

OPTIMISED ORGANISATION OF EXTERNAL GROWTH

WHAT?

Adapt to Econocom's
new size

HOW?

By appointing a Director of
Acquisitions and
Integrations

OBJECTIVE

To step up external
growth with a number
of projects due to be
finalised in the coming
months

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Further proof of our plan to
improve and build on our expertise

THREE TARGETED ACQUISITIONS ALREADY CARRIED OUT SINCE THE BEGINNING OF THE YEAR

February:



Desktop and server
virtualisation

May:



Fixed and mobile
telecommunications management

July(*):



Network and IT
systems security

35

€12 M full-year revenue
€7.5 M investment



Successful transactions
which have already resulted in new deals

() Due to be finalised in September*

SETTING UP ECOFINANCE TECHNOLOGIES

WHAT?

Ensure easier funding for
new products
(enterprise solutions, smart objects)

HOW?

By acquiring a minority
interest in a new
company: Ecofinance
Technologies

OBJECTIVE

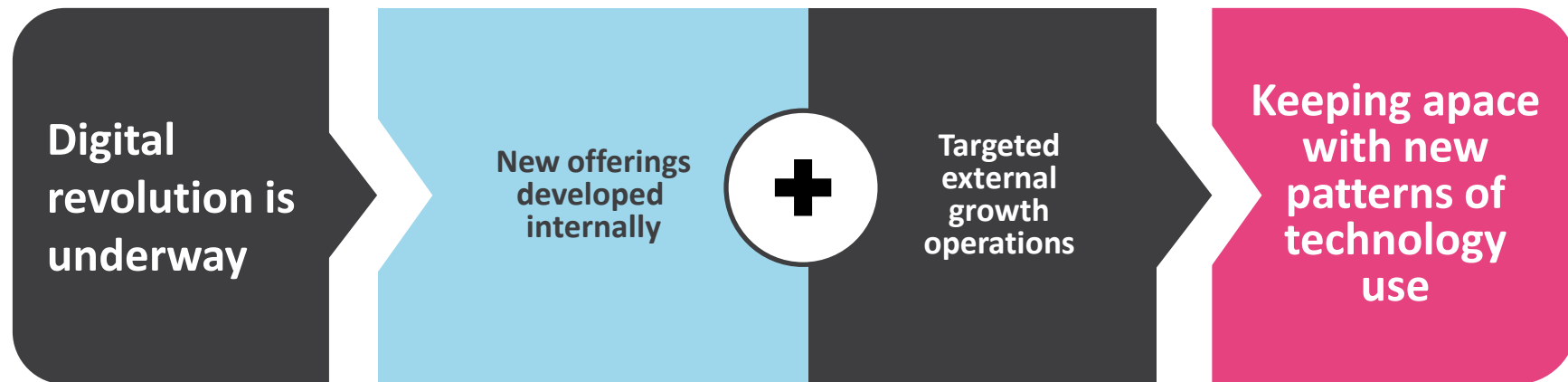
Expand our portfolio of
funders in order to keep
pace with changing
offerings

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Help find new
funding solutions

THE DIGITAL REVOLUTION: CENTRAL TO OUR STRATEGY



**New 5-year strategic plan
finalised**

5 KEY POINTS

- HALF-YEAR RESULTS ROSE SHARPLY TO RECORD LEVELS**
- ANNUAL GUIDANCE CONFIRMED DESPITE THE ECONOMIC CLIMATE**
- WELL ESTABLISHED IN PROFITABLE NEW GROWTH MARKETS**
- AN ACTIVE ACQUISITION POLICY**
- NEW 5-YEAR STRATEGIC PLAN SOON TO BE ANNOUNCED**



econocom
MOBILITY ON DEMAND

Questions / Answers

Financial meeting – Friday, 31 August 2012

FINANCIAL COMMUNICATION CONTACTS

ECONOCOM GROUP

ACTUS FINANCE

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INVESTOR RELATIONS

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Next press release:
3rd quarter revenue statement (17 October)