



**AGENDA**

- ➔ **Econocom Group**
- ➔ **Growing results**
- ➔ **Conclusion and prospects**



## ECONOCOM GROUP 1. WHO ARE WE?

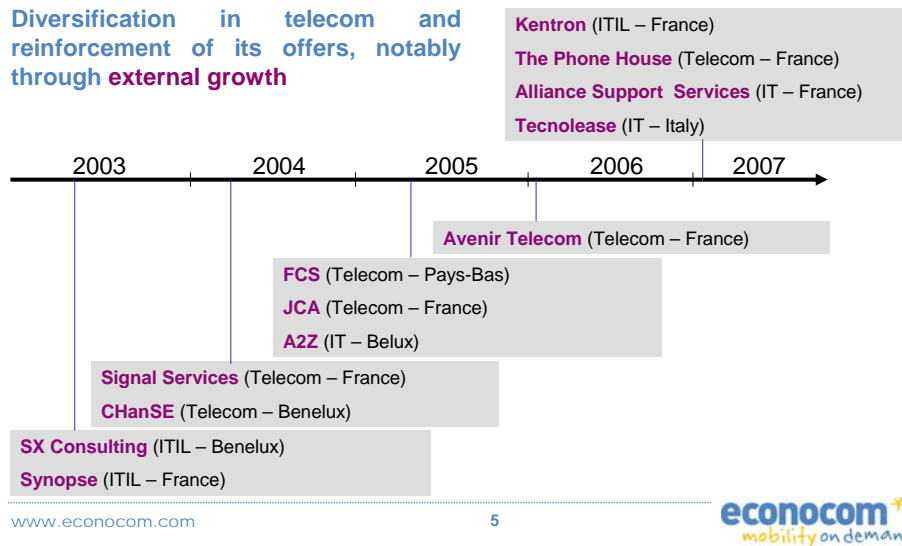
- An ICT services provider
- Specialized in B-to-B
- A direct presence in **8 European countries\***
- **25 years of experience**
- **2,450** employees including 1,800 engineers and technicians
- A local business presence
- Listed since 1986 (Euronext Brussels Small Caps index)

\* Belgium, France, Germany, Italy, Luxemburg, the Netherlands, Spain, the UK



## ECONOCOM GROUP 2. A MIXED GROWTH STRATEGY

Diversification in telecom and reinforcement of its offers, notably through external growth



## ECONOCOM GROUP 3. COMPLEMENTARY ACTIVITIES

A positioning with several complementary activities and a business model (outsourcing of logistics and inventories, variable costs, impact of recurring income) which allowed us:

- ➡ To well overcome the 2001-2003 high tech crisis

A strategy which allows us today:

- ➡ To answer the new needs of companies in terms of ICT convergence



## ECONOCOM GROUP 4. OUR VISION OF THE MARKET

### Users' needs have changed ...

**Globalisation** and **new technologies** have transformed organisations and generated **new user needs**



## ECONOCOM GROUP 4. OUR VISION OF THE MARKET

### The ICT needs of organisations have developed...

**The user is at the heart of organisations' development strategies**

- ⇒ Convergence between IT and telecommunications is accelerating and bringing about **new mobility needs**
- ⇒ Faced with new technologies in their daily lives, **users need innovations** to carry out their professional missions well





## ECONOCOM GROUP 4. OUR VISION OF THE MARKET

**The mobility revolution is underway**

**One of the key challenges of IT Directors:**

Ensure that every employee of the company ALWAYS has the communication and INFORMATION ACCESS tools he needs to work efficiently AT ALL TIMES.



## ECONOCOM GROUP 5. OUR MISSION

Accompany our clients in satisfying the **mobility needs** of their users and by offering them **solutions adapted** to their requirements.





**econocom**\*  
mobility on demand

Today's workplace

is changing.

It's any time,

anywhere.



**A new 5-year strategic plan**

horizon  
**2012**

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



## ECONOCOM GROUP

### Bundled offerings: a new offer for the market

- ⇒ Integrated offerings involving all our skills, which allow us to manage and optimize the entire life cycle of our clients' resources:

IT equipment  
with

**mypc**  
by econocom

Deadlines and supply  
costs with

**desktop  
ondemand**  
by econocom

Printing  
resources with

**papyrus**  
by econocom

Telecom  
resources with

**mobileasy**  
by econocom



## ECONOCOM GROUP

### In 2012, two objectives

- ⇒ 1 billion euros in revenue
- ⇒ 6% operating profitability

horizon  
**2012**

# Growing results



[www.econocom.com](http://www.econocom.com)

**econocom\***  
mobility on demand



## GROWING RESULTS 1. 2008 H1 RESULTS

The group continued its growth during the first half

Revenue

338.4 M€

+ 4.8%

Recurring  
operating  
profit

10.1 M€

+ 19%

Operating  
cash flow  
variation

+ 9.4 M€

[www.econocom.com](http://www.econocom.com)

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mobility on demand





## GROWING RESULTS 1. 2008 H1 RESULTS

### Consolidated profit & loss account as of June 30, 2008 (M€)

	H1 2007	H1 2008	
Revenue	322.8	338.4	+ 4.8%
Recurring operating profit	8.5	10.1	+ 19%
Operating profit	8.6	9.8	
Profit before tax	8.7	9.5	
Tax	(2.2)	(2.2)	
Net profit, Group share	6.4	7.3	+ 14%



## GROWING RESULTS 1. 2008 H1 RESULTS

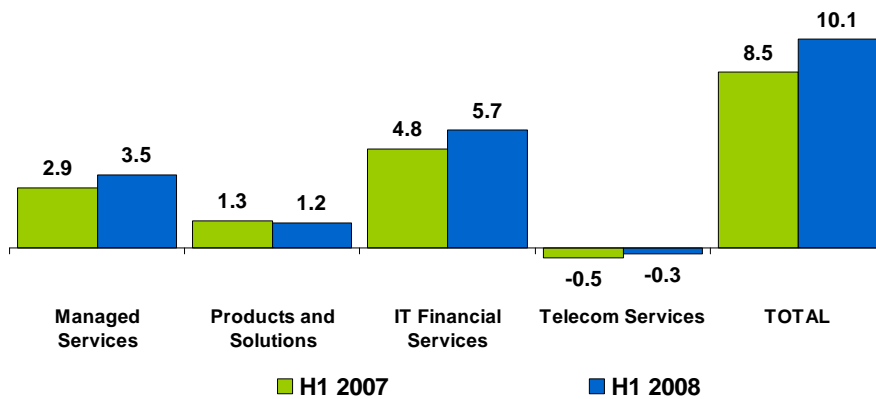
### Revenue per activity (M€)

	H1 2007	H1 2008	%	
			Current basis	Comparable basis
Managed Services	66.4	70.3	+ 5.9%	+ 5.9%
Products and Solutions	96.5	96.3	(0.2)%	(0.2)%
IT Financial Services	146.2	155.8	+ 6.5%	+ 3.7%
Telecom Services	13.7	16.1	+ 17.5%	+ 17.2%
<b>ECONOCOM GROUP</b>	<b>322.8</b>	<b>338.4</b>	<b>+ 4.8%</b>	<b>+ 3.6%</b>



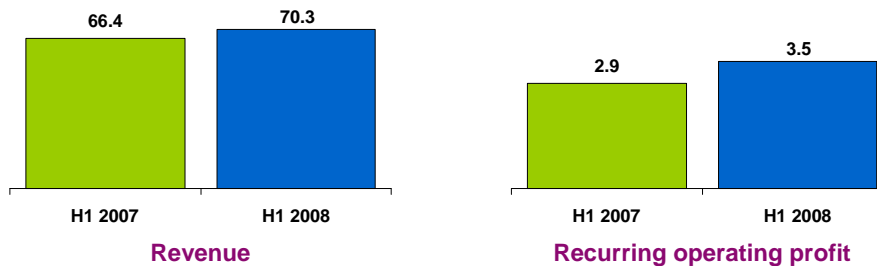
## GROWING RESULTS 1. 2008 H1 RESULTS

### Contribution of the activities to the recurring operating profit (M€)



## GROWING RESULTS 1. 2008 H1 RESULTS

### Managed Services



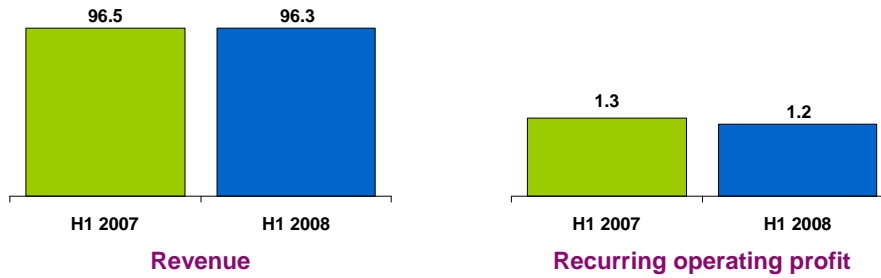
**Growth of the activity thanks to a strong image of quality with the customers.**

**Growth of profitability thanks to a rigorous management.**



## GROWING RESULTS 1. 2008 H1 RESULTS

### Products and Solutions

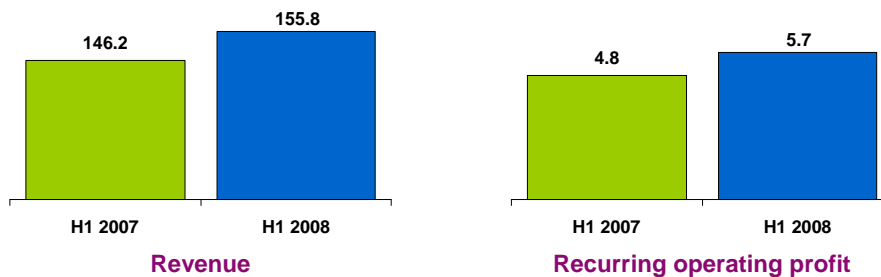


Stable semester because of the delay in decision of a few large clients, compensated by the dynamism of SME segment.



## GROWING RESULTS 1. 2008 H1 RESULTS

### IT Financial Services

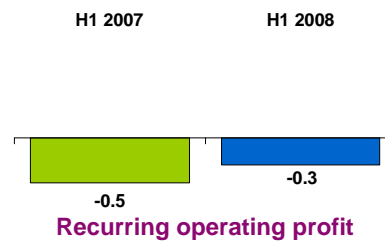
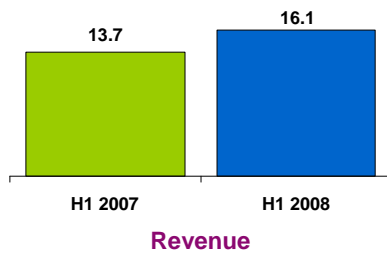


Growth of the activity and profitability thanks to the dynamism of Southern Europe and to the confirmed success of the offers with added value.



## GROWING RESULTS 1. 2008 H1 RESULTS

### Telecom Services

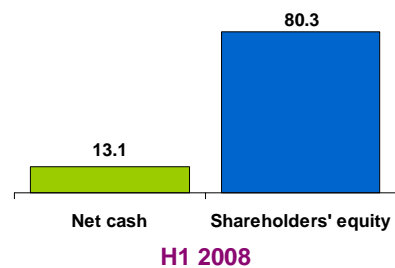
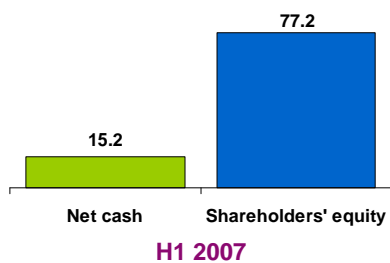


**Strong growth of the activity due to the dynamism of the market and the commercial investments made for a few years.**



## GROWING RESULTS 1. 2008 H1 RESULTS

### A strong balance





## GROWING RESULTS 1. 2008 H1 RESULTS

### Consolidated balance sheet as of June 30, 2008 (M€)

	H1			H1	
	2007	2008		2007	2008
<b>NON CURRENT ASSETS</b>	58.0	58.1	<b>SHAREHOLDERS' EQUITY</b>	77.2	80.3
<b>CURRENT ASSETS</b>	228.6	254.6	<b>LIABILITIES</b>	209.4	232.4
Inventories	7.7	8.5	Provisions	4.1	3.4
Accounts receivable	160.8	164.9	Accounts payable	109.6	120.5
Cash assets	35.9	48.9	Financial debts	20.7	35.8
Other debtors and current assets	24.1	32.3	Other current liabilities	75.0	72.7
<b>TOTAL ASSETS</b>	286.6	312.7	<b>TOTAL LIABILITIES</b>	286.6	312.7



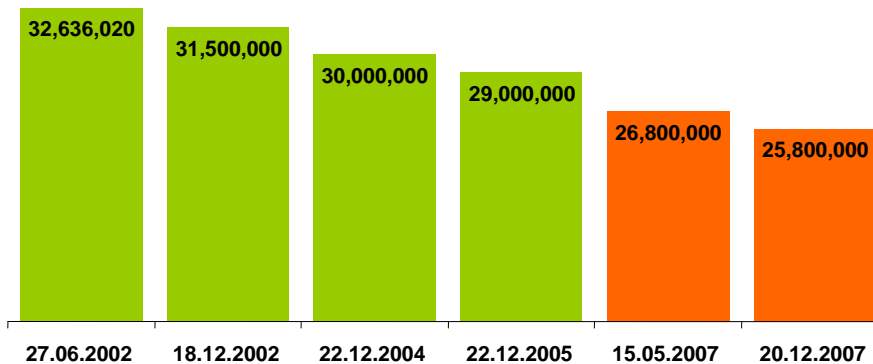
## GROWING RESULTS 2. ECONOCOM GROUP SHARE

Market capitalization as of June 30, 2008	217.5 M€
Quoted price as of June 30, 2008	8.43 €
Market capitalization / Shareholders' equity	2.7
Evolution as of 1st semester 2008	+ 12.2%
Quoted price as of August 27, 2008	7.45 €
Gross dividend (Shareholders' Meeting – May 20, 2008)	0.24 €
Total number of shares	25,800,000
Total number of shares excluding own-shares as of June 30, 2008	25,200,978



## GROWING RESULTS 2. ECONOCOM GROUP SHARE

### Share buybacks policy



## GROWING RESULTS 3. SIGNIFICANT FACTS

**EQUATERRA**  
Incorporating Morgan Chambers

...ranks Econocom N°1 in general satisfaction

**In 2008, Econocom is thus recognized as the most appreciated services provider in Belgium and Luxemburg.**

# Conclusion and prospects



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mobility on demand



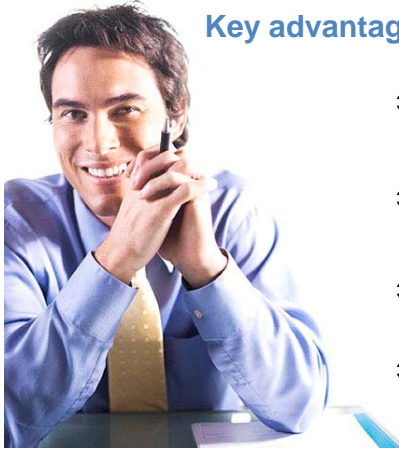
## CONCLUSION AND PROSPECTS

### Growing half year results

- ➔ Revenue: + 4.8%
- ➔ Recurring operating profit: + 19%



## CONCLUSION AND PROSPECTS



### Key advantages to meet the mobility challenge:

- **Dual expertise**  
in IT and telecommunications
- **Innovative solutions**  
focused on **customer service**
- An ability to provide  
**bundled offerings**
- A **business model** which gives  
**priority to variable costs**



## CONCLUSION AND PROSPECTS

**2008 must make it possible for Econocom to reach a new stage in terms of revenue as well as operational profitability.**



# econocom\*

mobility on demand

Today's workplace

It's any time,

is changing.

anywhere.