

Econocom announces its decision to proceed with the early redemption of the convertible bonds OCEANE issued on 1st June 2011

Econocom, a European business-to-business digital service provider, announces its decision to proceed with the early redemption by repayment of all outstanding OCEANE bonds issued on 1st June 2011. This repayment will take place on 23 June 2014, in accordance with the terms and conditions of the OCEANE bonds, at a price equal to €21.048 per bond (being the par value plus accrued interest). A detailed notice with this respect will be published at the latest on 23 May 2014, in accordance with the terms and conditions of these bonds.

Holders of OCEANE bonds who do not wish to be redeemed in cash may convert the OCEANE bonds they hold until the 12 June 2014 included, in accordance with the terms and conditions of these bonds.

If all outstanding OCEANE bonds (2,122,566 to date) were to be converted, 8,490,264 new shares will be issued, resulting in a dilution of 7.35% of Econocom Group's capital.

Econocom anticipates that the investors will be in favour of a conversion of the outstanding OCEANE bonds; this operation will enable the group to strengthen its financial structure (by reducing its indebtedness and strengthening its equity) and to reduce its financial charges. As at 31 December 2013, Econocom had a gross cash position of €150 million and a gross accounting financial debt amounting to €189 million, including €77 million related to the OCEANE bonds. The financial charge of the OCEANE bonds incurred in 2013 amounted to €4.7 million.

For reminder, in order to finance its strategic development plan, Econocom has proceed in January 2014 to a new bond issue (in the form of bonds convertible into new shares and/or exchangeable for existing shares ORNANE) for a total amount of €175 million due in 2019, bearing interest at an annual nominal rate of 1.5%. The management chose this type of financial instrument due to a lower dilutive impact than a classic convertible bond.

The 2014 half-year revenue will be published after the close of trading on 24 July.

About Econocom

Econocom is a European provider of business-to-business digital services. In 2013, it posted consolidated revenue of €1.77 billion. The services provided by the group include consulting, sourcing, technology management & financing, and a complete range of IT outsourcing services. On 22 November 2013, Econocom finalised the acquisition of the entire share capital of Osiatis, a major infrastructure service provider and infrastructure-related applications specialist. This transaction has resulted in the creation of a major new digital service company, with over 8,000 employees in 20 countries and cumulated revenue of around €2 billion.

The Econocom Group share (BE0974266950 - ECONB) has been listed on the Euronext NYSE in Brussels since 1986 and is part of the BelMid index.

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