



PROUD TO BE
RESPONSIBLE
BE
ENTERPRISING
BOUNCE BACK
SHARE
FACE REALITY

econocom
MOBILITY ON DEMAND

2011 Annual results

Information meeting – 8 March, 2012

THE SPEAKERS



Jean-Philippe Roesch
Managing Director
Chief Executive Officer



Chantal De Vrieze
Country Manager Benelux



Charles de Stoop
Group Controller

ECONOCOM: KEY FIGURES



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

3,700 employees

€1.58 billion revenue

Established in **17 countries** across Europe

3.6 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



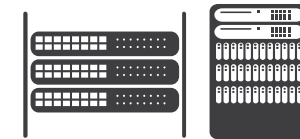
Mobile equipment



Workstations



Networks and security



Servers and storage

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

OVERVIEW OF 2011



A year full of successes and new projects
in line with the group's 5 corporate values

AGENDA FOR THE FINANCIAL MEETING

ECONOCOM Group's 5 key corporate values

5

BE ENTERPRISING

Highlights

BOUNCE BACK

Results

FACE REALITY

Strategy

PROUD TO BE RESPONSIBLE

Objectives

SHARE

Econocom and the stock market



BE ENTERPRISING

Highlights

econocom
MOBILITY ON DEMAND

MAJOR INTERNAL INVESTMENTS

UNIFIED

**MANAGEMENT
IDENTITY
COUNTRY TEAMS
OFFERING**



**The operational integration of ECS
successfully completed in less than
12 months**

3 NEW ENTERPRISES LAUNCHED

econocom
MOBILITY ON DEMAND

everpad
BY ECONOCOM

A comprehensive solution
for touch-screen tablets

Authorised
Reseller



Authorised
Systems integrator

**NEVER
STOP**
by econocom

Secure business continuity
for data centres

myBaaS
BY ECONOCOM

Cloud-based secure
data backup
for SMEs

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BE ENTERPRISING

Tools to enable us to stand out from the
competition and organic growth drivers

RETURN ON INVESTMENT ILLUSTRATED BY OUR SUCCESS STORIES

FRANCE

Alcatel Lucent
Uni-HA
La Française des Jeux
Lefebvre Software
PwC
Allianz
Agnès B
Conseil Régional
Midi-Pyrénées- Ordilib'

BENELUX

European Institutions
Beenhakker
Loto (NL)
CHU Mont-Godinne
KPMG
GSK

SOUTHERN EUROPE

De Agostini
Italcementi
Technogym
Amadeus
PUIG
Gas Natural Fenosa

NORTHERN AND EASTERN EUROPE

LOCOG – 2012 London Olympics
Endress+Hauser
The BBC
L'Oréal UK
Capita
HHLA
Brandt
Freudenberg



Rewards of ongoing innovation
for our clients

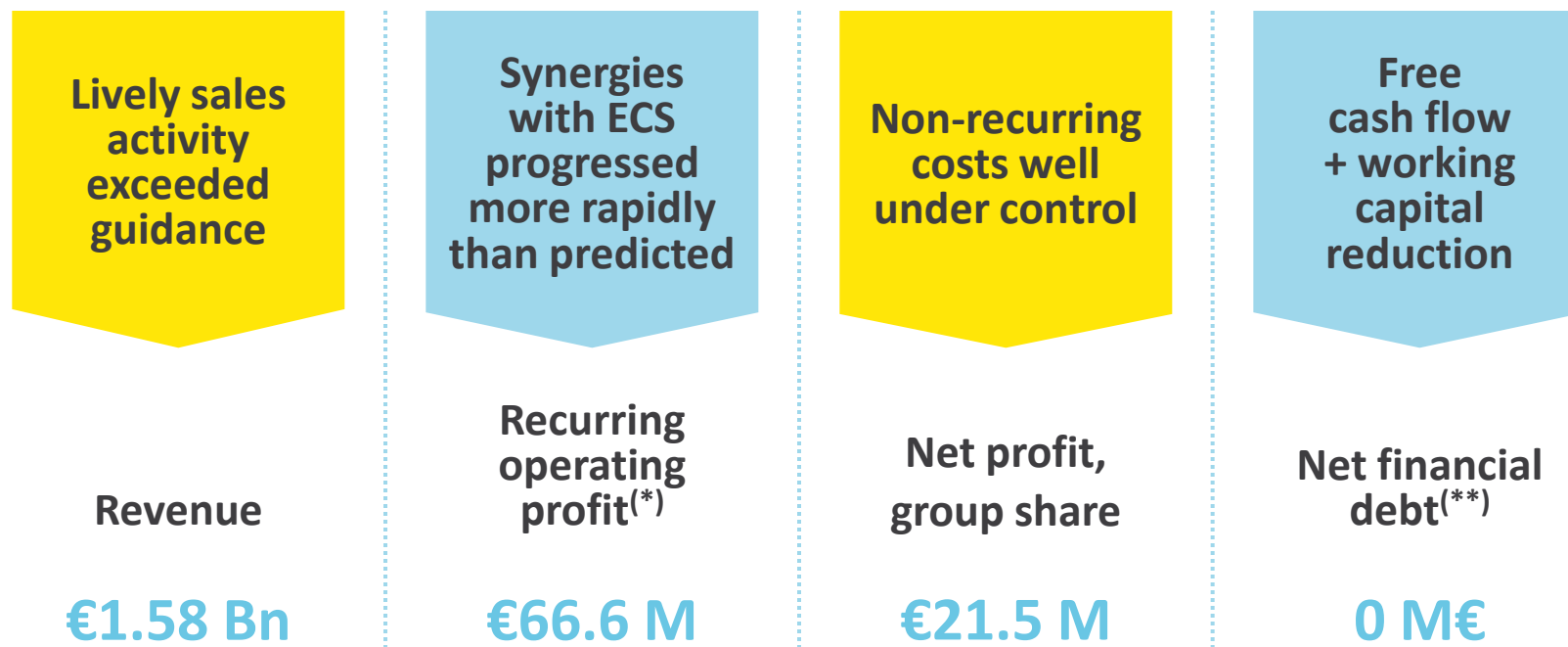


BOUNCE BACK

Results

econocom
MOBILITY ON DEMAND

FINANCIAL OVERVIEW OF 2011



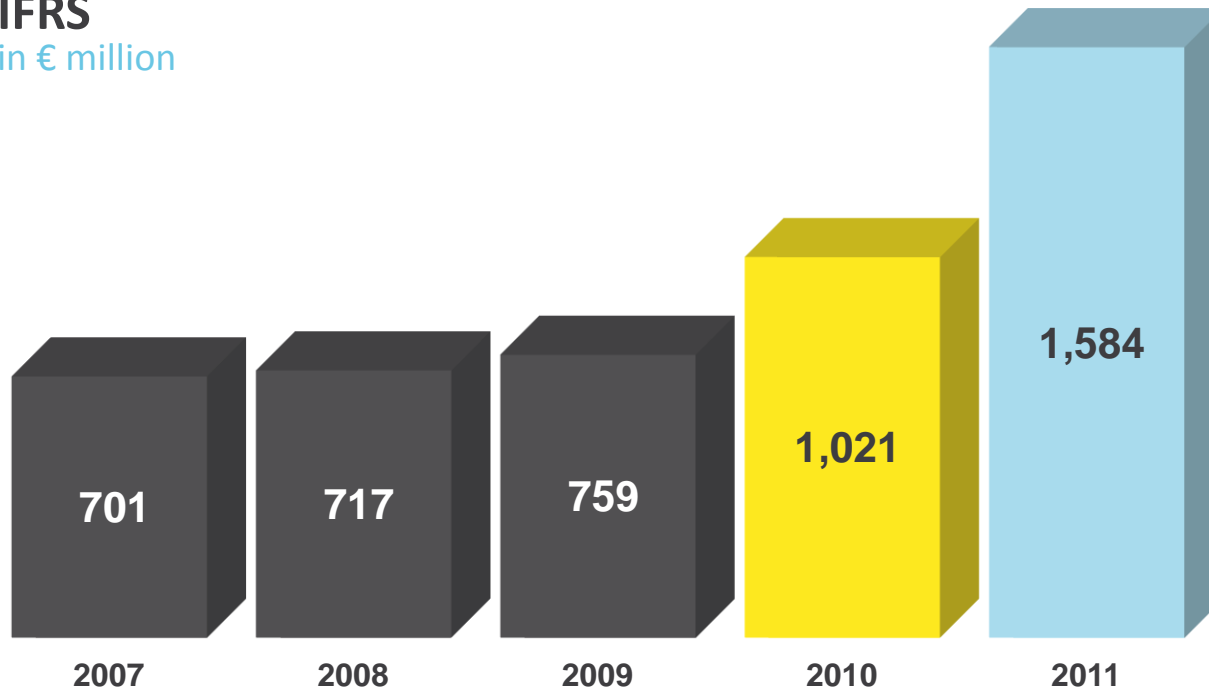
**Record operational performance and
Net debt reduced to zero**

(*) before amortisation of the ECS customer portfolio (€2 M/year)

(**) excluding financial residual value debt of €11 M at end 2011 and €6M at the end 2010

CONSOLIDATED REVENUE

IFRS
in € million



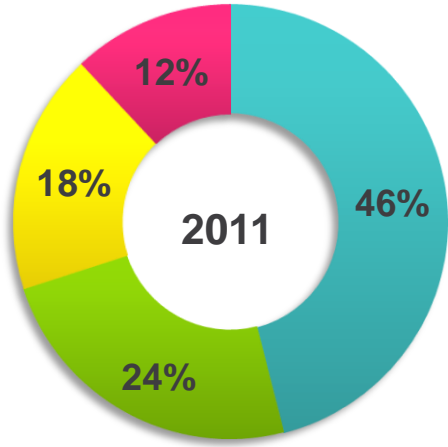
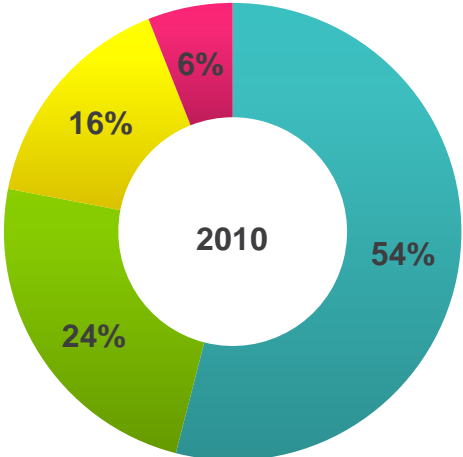
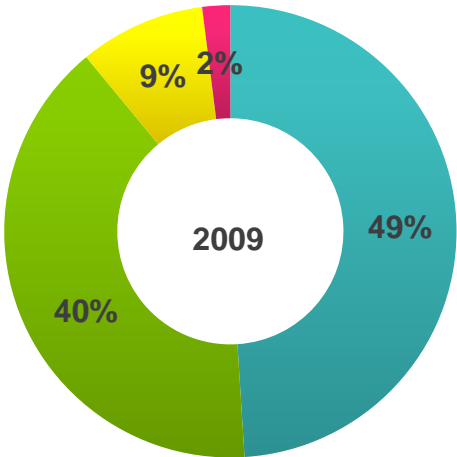
2011 guidance
€1,400 million

Sales activity exceeded expectations: **+1% on a proforma basis**

Gradual relinquishment of non-strategic activities

Solid sales performance on a like for like basis: **+5%**

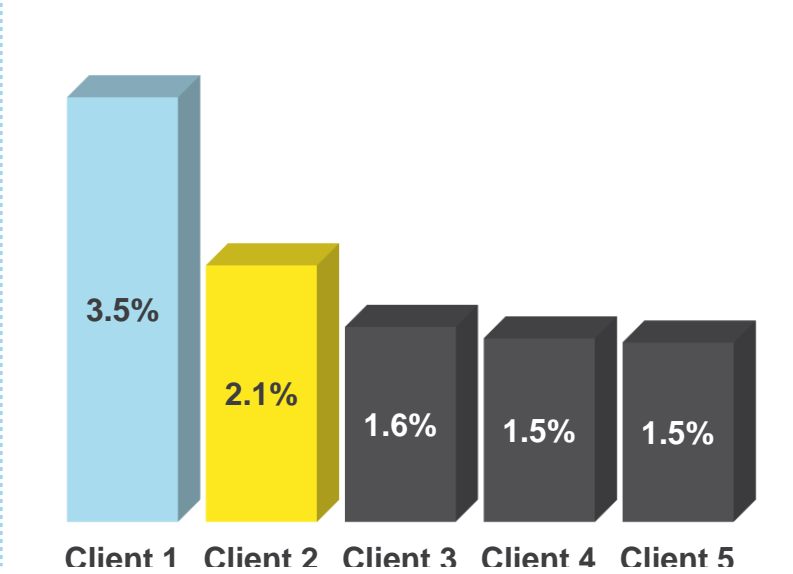
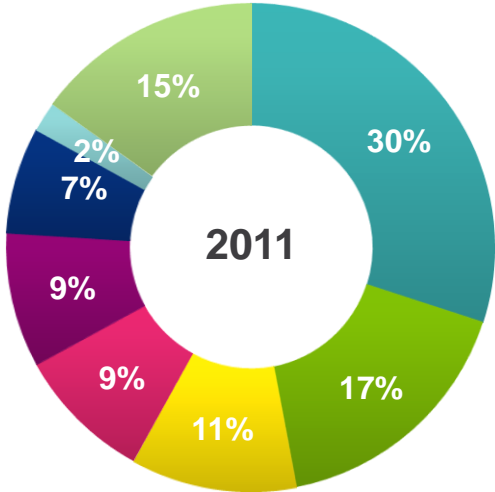
BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA



A balanced pan-European presence

BREAKDOWN OF CUSTOMER PORTFOLIO

- Manufacturing, Transport, Logistics & Retail
- Services
- Telecom, Media & Technology
- Financial Services & Insurances
- Public sector & Education
- Energy & Utilities
- Health
- Others



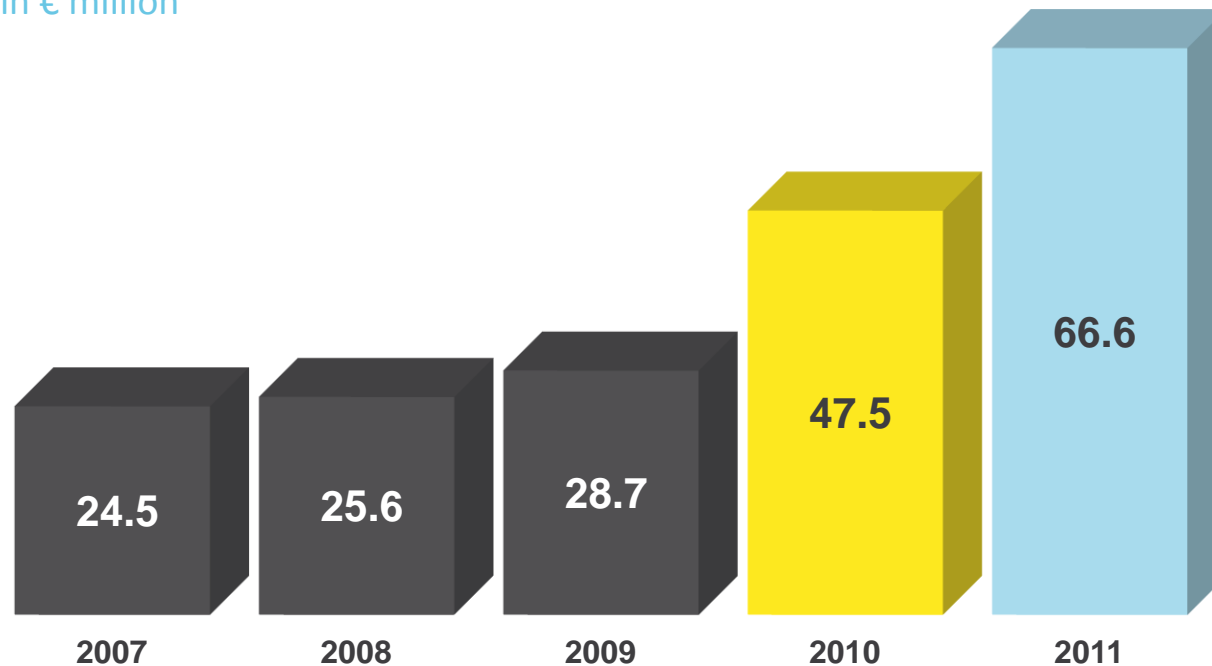
Contribution of the main customers to 2011 revenue

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BOUNCE BACK

Diversity:
Guaranteed independence

ANNUAL CONSOLIDATED RECURRING OPERATING PROFIT(*)

IFRS
in € million



Operational expenses
well under control

Positive effect of
revenue ahead of
guidance

Strong growth on a
proforma basis:
+35%

2011 guidance **€56 million**

(*) before amortisation of the ECS customer portfolio (€2 M/year)

CONSOLIDATED INCOME STATEMENT

IFRS
in € million

	2010	2011	2011 RESTATED(**)
REVENUE	1,021.4	1,584.3	1,584.3
RECURRING OPERATING PROFIT (*)	47.5	66.6	66.6
RECURRING OPERATING PROFIT	47.0	64.6	64.6
NON-RECURRING OPERATIONAL EXPENSES	(6.7)	(14.9)	-
LOSS OF VALUE ON GOODWILL	-	(3.7)	-
OPERATING PROFIT	40.3	46.0	64.6
FINANCIAL RESULT	0.8	(11.9)	(5.8)
PROFIT BEFORE TAX	41.1	34.1	58.8
TAX	(12.3)	(12.8)	(17.4)
NET PROFIT, GROUP SHARE	28.8	21.5	41.6

(*) Before amortisation of the ECS customer portfolio (€2 M/year)

(**) Restated with non-recurring items

Net profit
per share 2011 :
€0.86 (-30%)

Restated net profit
per share 2011 (**):
€1.66 (+31%)

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

IFRS
in € million

ASSETS	2010	2011
GOODWILL	138	134
NON-CURRENT ASSETS	128	123
CURRENT ASSETS	752	642
INVENTORIES	16	15
CLIENTS	594	547
OTHER CURRENT ASSETS	142	80
CASH AND CASH EQUIVALENT	218	145
TOTAL BALANCE SHEET	1,236	1,044

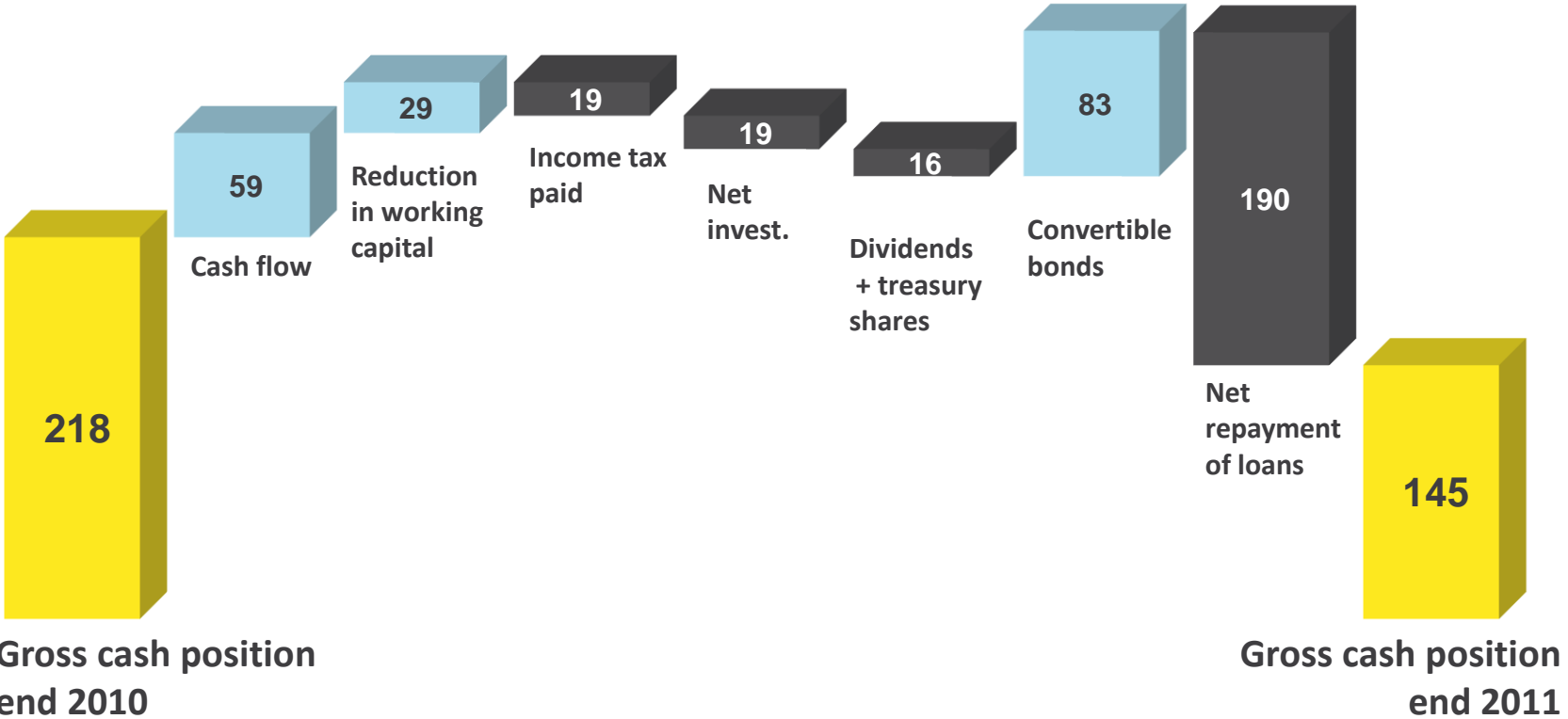
LIABILITIES	2010	2011
SHAREHOLDERS' EQUITY ^(*)	126	136
FINANCIAL DEBTS LT	124	88
NON-CURRENT LIABILITIES	34	24
CURRENT LIABILITIES	825	729
TRADE PAYABLES	601	496
OTHER CURRENT LIABILITIES	224	233
CURRENT FINANCIAL DEBTS	127	67
TOTAL BALANCE SHEET	1,236	1,044

(*) Excluding treasury stock for €16 M end of 2010 and €23 M end of 2011

Return on equity:
16% (27% as restated data)

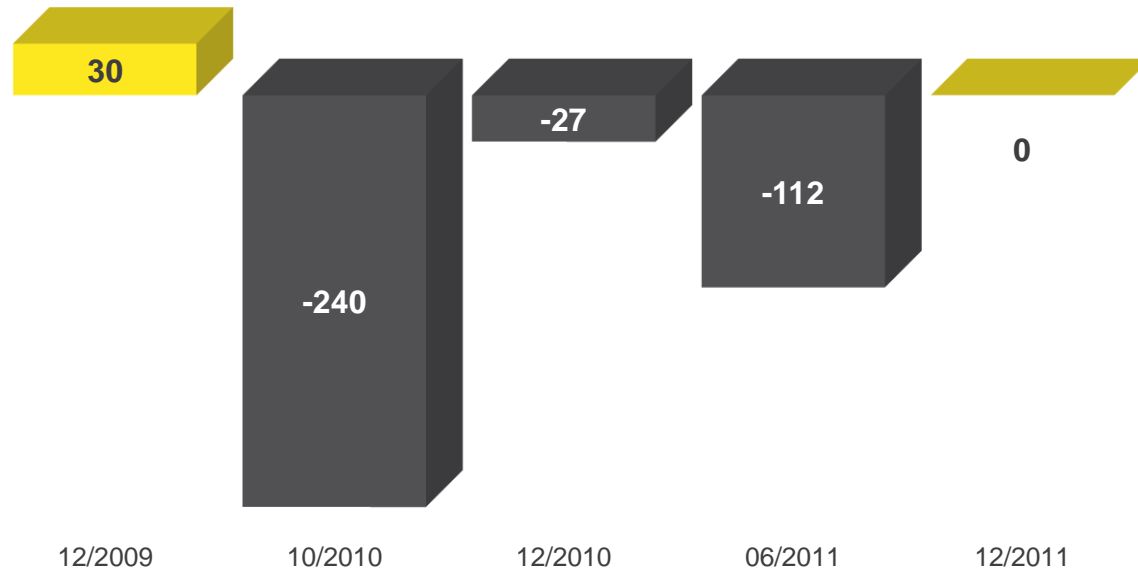
CONSOLIDATED CASH STATEMENT

IFRS
in € million



NET CONSOLIDATED FINANCIAL STATEMENT(*)

IFRS
in € million



**Net debt reduced to zero
in just 15 months**

(*) excluding financial residual value debt of €11 M at end 2011 and €6 M at end 2010

Convertible bonds

€80 M

+

Contracts with
recourse
(IFRS debt)

€34 M

+

Short-term lines

€31 M

-

Gross cash position

€145 M

=

Net financial debt

€0 M



FACE REALITY

Strategy

econocom
MOBILITY ON DEMAND

THE DIGITAL REVOLUTION: AT THE HEART OF OUR STRATEGY

**New skills
developed internally...**

...strengthened by targeted external growth transactions...

**...to keep pace with major new trends
on the ICT infrastructure market**

**Develop a new strategic plan
which will be presented end 2012**

THE NEW ICT CHALLENGES

THE MARKET

VIRTUALISATION

C
L
O
U
D

**TODAY'S
WORKPLACE
IS CHANGING
IT'S ANYTIME
ANYWHERE**

S
E
C
U
R
I
T
Y

MOBILE COMPUTING

OUR SOLUTION

Regularly launching new solutions for enterprises: **Everpad, myBaas, NeverStop**, etc.

Adding new skills by acquiring a stake (40%) in **Centix**, Belgium's leading specialist in desktop and server **virtualisation solutions**

A NEW MARKET IS EMERGING: SMART OBJECTS

THE MARKET



20 billion connected objects by 2020^(*)

OUR SOLUTION

Membership of **IPSO Alliance**
(IP for Smart Objects)

Opening a **Digital Center** to
showcase the Group's
innovations (medical sector,
multimedia, etc.)

Already **€88 M** revenue from
smart objects
in 2011

^(*) Source GSMA



PROUD TO BE RESPONSIBLE

Objectives

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MOBILITY ON DEMAND

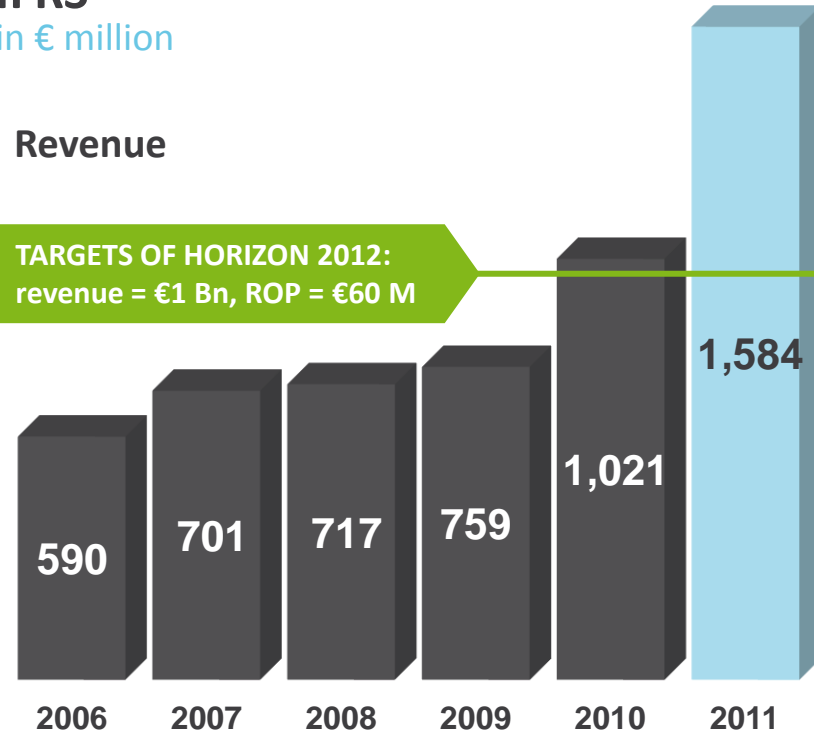
OVERVIEW OF THE HORIZON 2012 PLAN A YEAR AHEAD OF SCHEDULE

IFRS

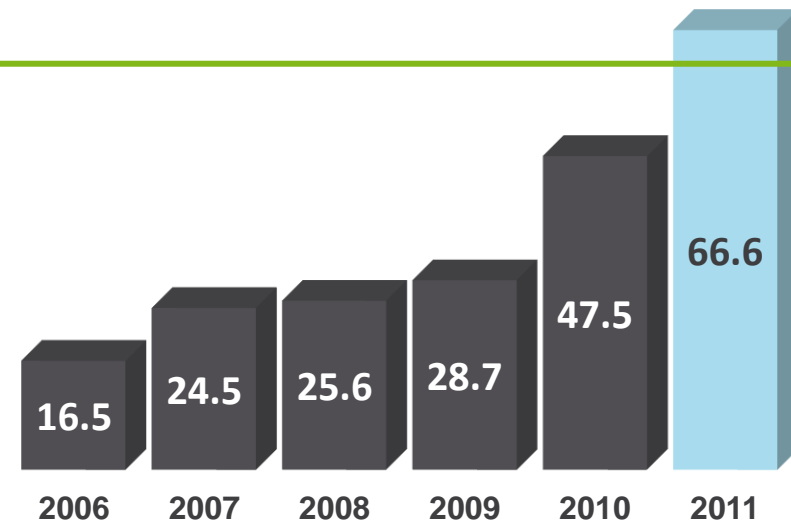
in € million

Revenue

TARGETS OF HORIZON 2012:
revenue = €1 Bn, ROP = €60 M



Recurring operating profit^(*)



Both financial targets already far exceeded in 2011

(*) before amortisation of the ECS customer portfolio (€2 M/year)

FINANCIAL GUIDANCE FOR 2012

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)*



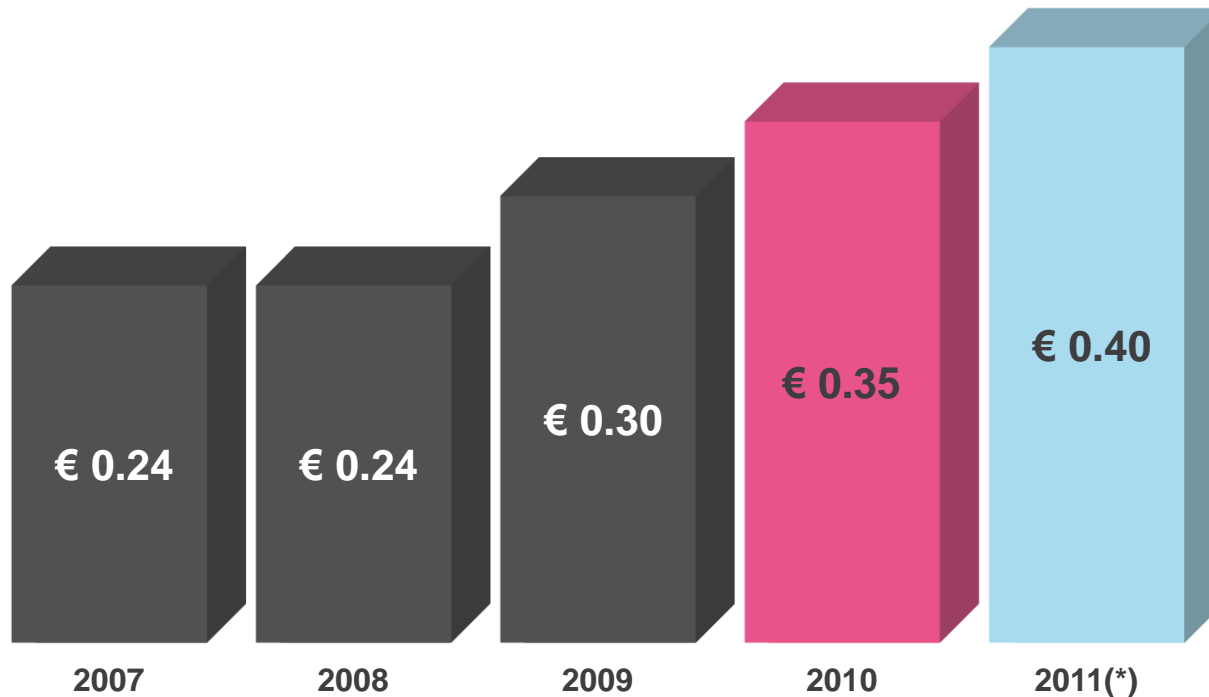
SHARE

Econocom and the stock market

econocom
MOBILITY ON DEMAND

DIVIDENDS AND SHARE PURCHASING

Dividend per share In €



Continuing with the
share purchasing
policy:

6%
of capital held
as treasury
stock

Increase of the
dividend:

+14%

(*) Amount suggested during the Annual General meeting on 15 May, 2012

CREATING VALUE FOR SHAREHOLDERS

Performance at 31 December 2011 of a virtual portfolio invested entirely in Econocom shares

DURATION OF INVESTMENT	INVESTMENT DATE	OVERALL RETURN	AVERAGE ANNUAL RETURN	VALUE OF €1,000 INVESTED
1 YEAR	12/31/2010	+59%	+59%/YEAR	€1,588
3 YEARS	12/31/2008	+164%	+38%/YEAR	€2,635
5 YEARS	12/31/2006	+161%	+27%/YEAR	€2,608

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

5 REASONS TO BE A SHAREHOLDER

Firmly established as the **European leader** in business-to-business ICT infrastructure management

A **growth model** combining organic growth and a proven track record for integrating acquisitions

Constant innovation in new growth markets

Consistently increasing results and major significant of cash flow generation

Shareholder return policy (through share buy back and dividends)



APPENDICES

econocom
MOBILITY ON DEMAND

CONTRIBUTION BY GEOGRAPHICAL AREA

IFRS
in € million

	REVENUE	RECURRING OPERATING PROFIT(*)
FRANCE	731	30.8
BENELUX	373	15.7
SOUTHERN EUROPE	288	12.1
NORTHERN AND EASTERN EUROPE	192	8.0
TOTAL GROUP	1,584	66.6

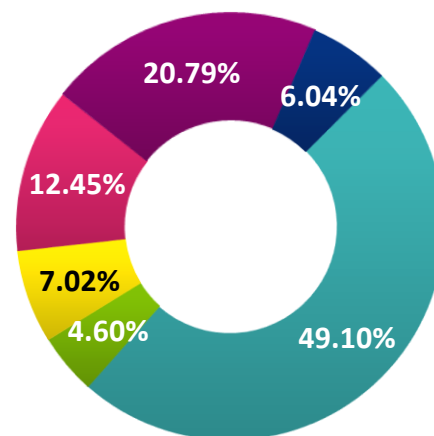
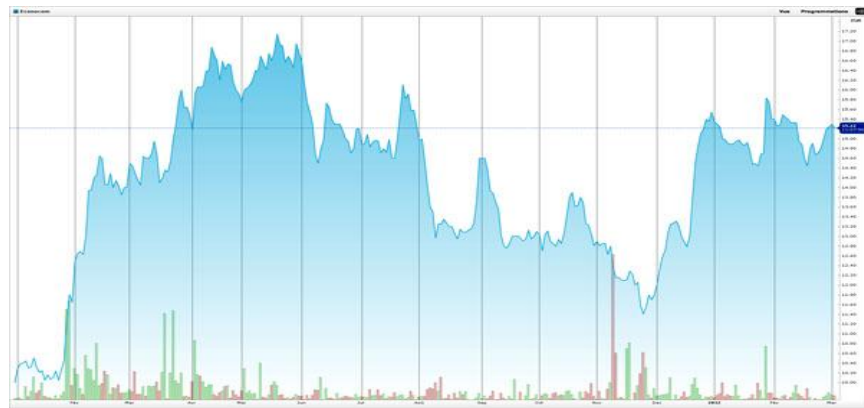
(*) before amortisation of the ECS customer portfolio (€2 M/year)

OUR PORTFOLIO OF SOLUTIONS FOR ENTERPRISES



STOCK MARKET INFORMATION

NYSE Euronext



- Jean-Louis Bouchard's Group
- Valgest et V. Wajs
- Société Générale
- Bestinver Gestion
- Public
- Own Shares

CLOSING PRICE AS OF 03/06/2012	€ 16	ISIN	BE0003563716
NUMBER OF SHARES	26,172, 897	MNEMO	ECONB
MARKET CAPITALISATION	€ 419 M	MARKET	NYSE EURONEXT
PRODUCTIVITY (€0.40)	2.5%	COMPARTMENT	B
DAILY TRADING VOLUME (AVERAGE 2011)	15,000 SHARES	INDEX	BEL MID

CONVERTIBLE BOND	BE6220862583
AMOUNT ISSUED	€ 84 M
MARKET	LUXEMBOURG
FIXED RATE	4%
CONVERSION RATE	€ 21
DUE DATE	06/01/2016



Next meeting:

1st quarter trading statement
(Tuesday 17 April, after close of trading)

FINANCIAL COMMUNICATION CONTACTS

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