



2009

HALF-YEAR

RESULTS

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mobility on demand

SUMMARY

- Group profile and strategic plan
- Satisfactory results in the current climate
- A solid financial position
- Key highlights as of August 31st
- Outlook and conclusion

GROUP PROFILE



- An ICT services provider, specialized in B-to-B, with more than 25 years of experience
- A direct presence in 8 European countries* and in Morocco
- 2,341 employees including 1,700 engineers and technicians
- Listed since 1986 (Euronext Brussels Small Caps index)

* Belgium, France, the Netherlands, Italy, Spain, Luxembourg, Germany, the United Kingdom

GROUP PROFILE



4 complementary businesses

- IT & telecom financing and asset management
- Supplier of IT products and solutions
- IT services: consulting, outsourcing, maintenance
- Integration and maintenance of telecom solutions

IT FINANCIAL SERVICES

PRODUCTS & SOLUTIONS

MANAGED SERVICES

TELECOM SERVICES

GROUP PROFILE



A key issue for CIO and General Managers to ensure that all company employees have **ANY TIME, ANYWHERE** the communication tools and **ACCESS TO THE INFORMATION** necessary to efficiently carry out their mission

With expertise that spans both IT and telecom businesses, Econocom is a frontrunner in the field of convergence

STRATEGIC PLAN



A five year strategic plan (2008–2012)



A strong strategic axis supporting the group's growth

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

STRATEGIC PLAN



Bundled offerings: an innovative range of services in the market
Cross-activity offerings involving all our skills, which allow us to manage and optimize the entire life cycle of our clients' resources

IT equipment with



Deadlines and supply costs with



Printing resources with



Telecom resources with





Satisfactory results



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SATISFACTORY RESULTS



Revenue

346.2 M€

+ 2.3%

Recurring
operating
profit

9.2 M€

- 8.9%

Net profit

6.1 M€

- 16.4%

SATISFACTORY RESULTS



Consolidated P&L statement as of June 30, 2009 (M€)

	H1 2008	H1 2009	
Revenue	338.4	346.2	+2.3%
Recurring operating profit	10.1	9.2	-8.9%
Operating profit	9.8	8.8	
Profit before tax	9.5	8.6	
Tax	(2.2)	(2.5)	
Net profit, Group share	7.3	6.1	-16.4%
Net earnings per share (€)	0.285	0.251	-11.9%

SATISFACTORY RESULTS



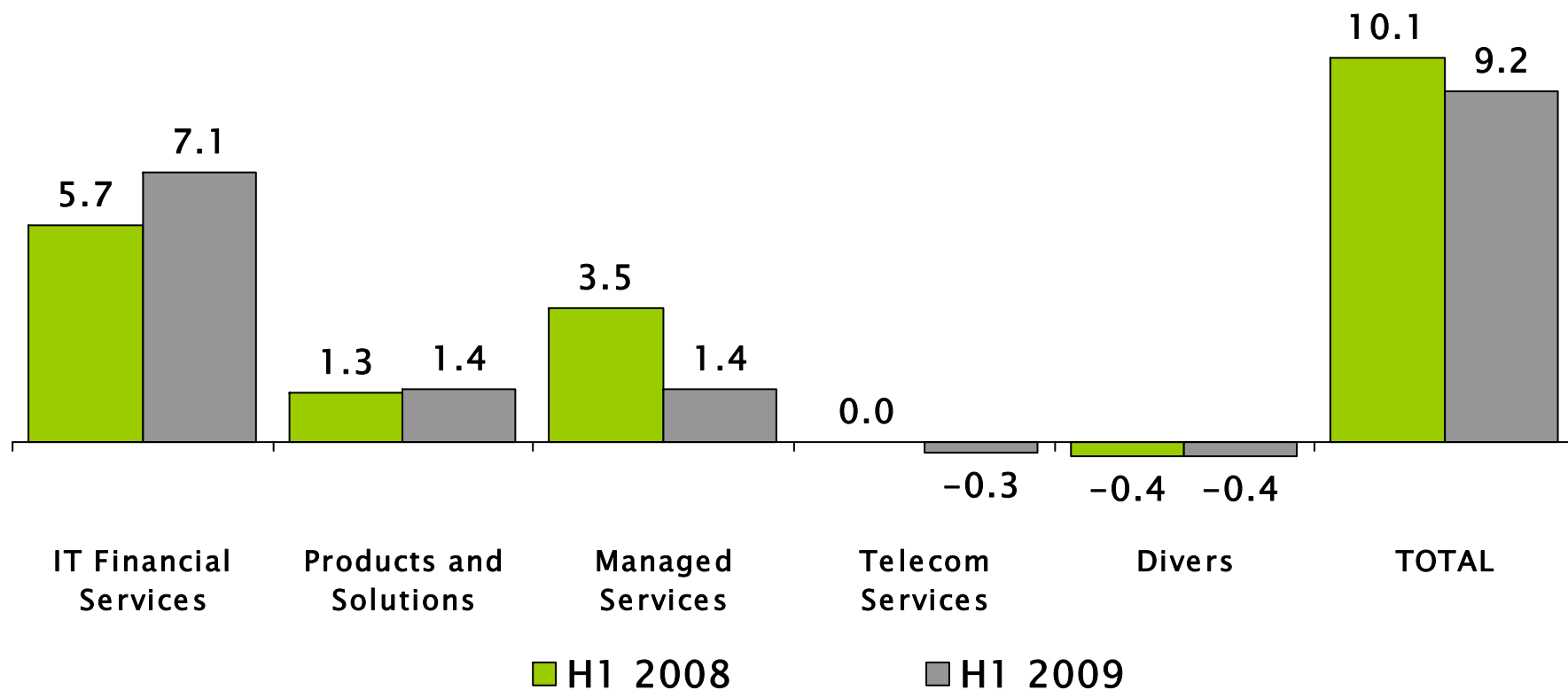
Consolidated revenue per activity (M€)

	H1 2008	H1 2009	%	
			Current basis	Comparable basis
IT Financial Services	155.7	173.3	11.3%	8.2%
Products and Solutions	96.3	93.6	-2.8%	-2.8%
Managed Services	70.3	66.4	-5.5%	-5.5%
Telecom Services	16.1	12.9	-19.9%	-19.9%
TOTAL ECONOCOM GROUP	338.4	346.2	2.3%	1.0%

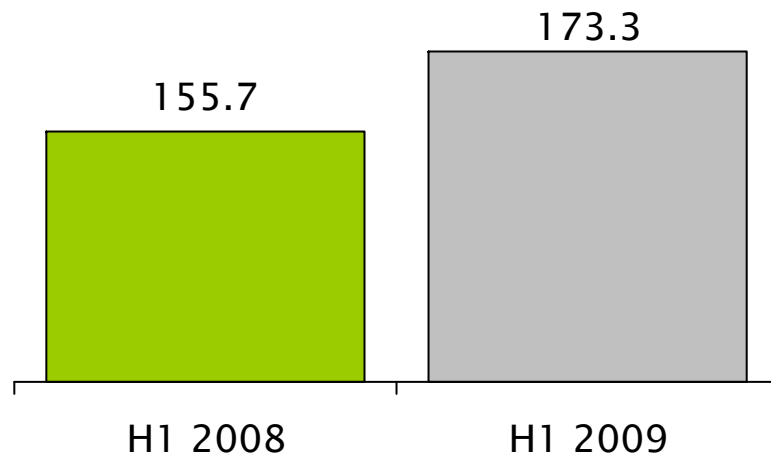
SATISFACTORY RESULTS



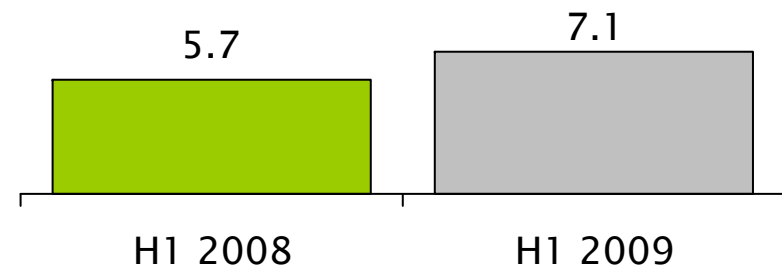
Contribution of the activities to recurring operating profit (M€)



IT FINANCIAL SERVICES



Revenue

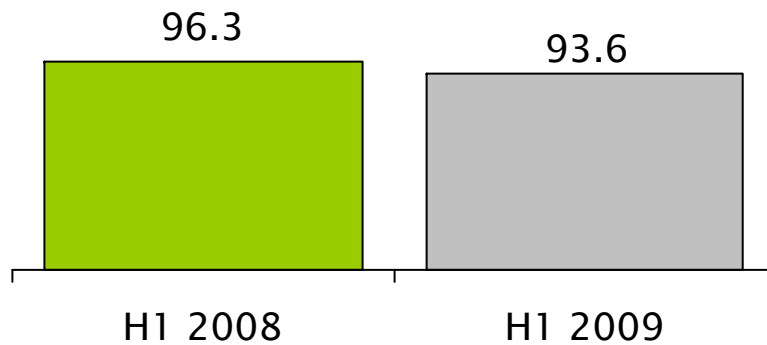


Recurring operating profit

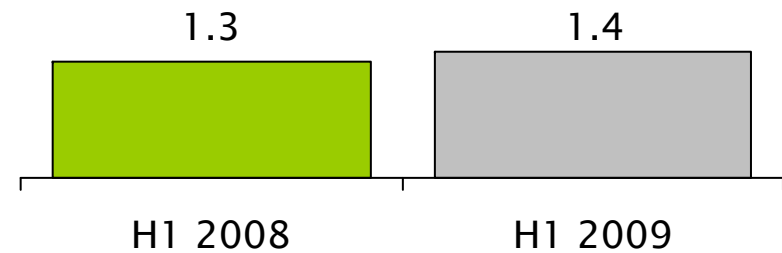
Double-digit growth in revenue (+11.3%) and recurring operating profit (+25%)

- Large companies are seeking financing solutions in the current climate
- A commercial, technical and financial capacity to sign major contracts: 2 contracts valued at more than €50 million each signed in the first two months of the third quarter
- Solid and loyal funding partners
- An added value offering that differs from competitors, thanks, notably, to asset management services

PRODUCTS AND SOLUTIONS



Revenue

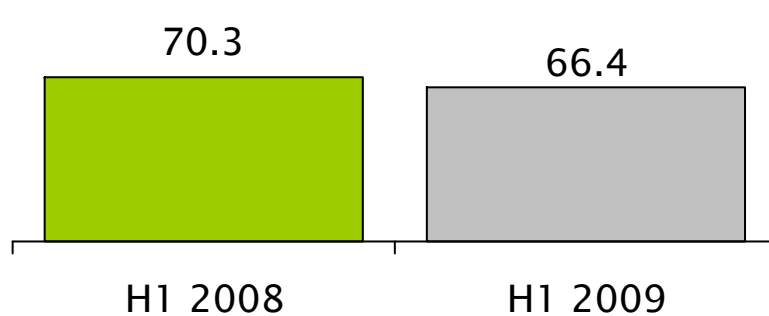


Recurring operating profit

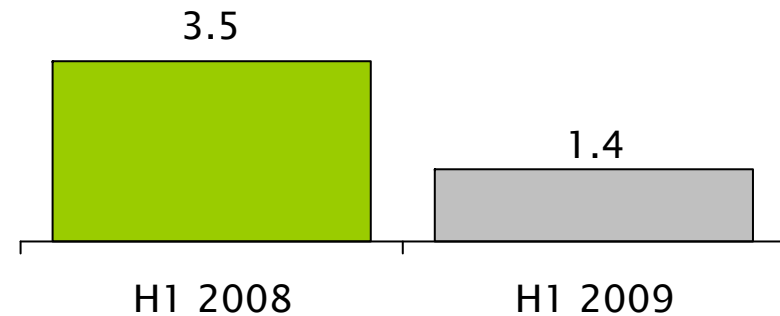
Resilience of the activity thanks to investments and scaling back or postponement of integration and deployment projects

- Revenue on a comparable level with 2008 thanks to sales investments realized since year end 2007 and a strong presence in the public sector which is continuing to invest
 - Conseil Général de l'Oise: €27M over 3 years – 60,000 laptops
 - Public sector is around a quarter of the revenue
- A business model built around variable costs: logistical services and storage are outsourced
- Continue to invest: recruitment of commercial agents and development of Web tools

MANAGED SERVICES



Revenue



Recurring operating profit

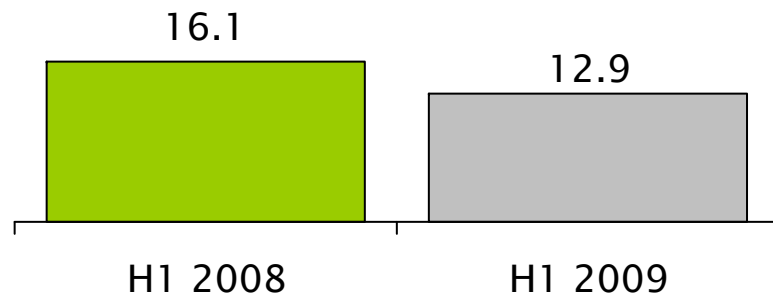
Half year impacted by investments and by the resilience of the activity thanks to commercial investments

MANAGED SERVICES

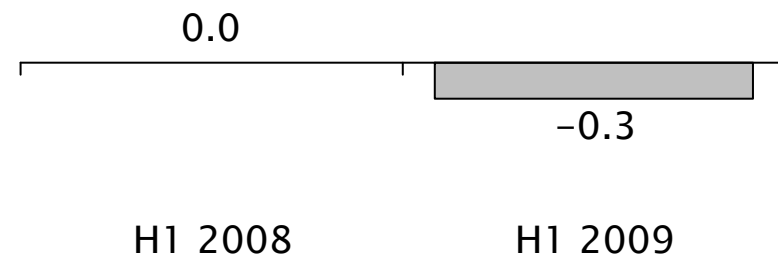


- Resilience in Belgium which benefits from a strong brand image (EquaTerra survey – March 2009)
- Investments to prepare the future
 - Creation of a nearshore remote services platform to reinforce our offer's competitiveness
 - Major costs due to the start of a new 6-year outsourcing contract
- Scaling back or postponement of integration and deployment projects as well as other actors of the market

TELECOM SERVICES



Revenue



Recurring operating profit

First half year impacted by significant postponement of contracts within an active mobility market

TELECOM SERVICES



- Creation of an Audit Telecom department dedicated to companies, in order to control and optimize their fixed and mobile telecom expenses, upstream from management services offers
- Several bundled contracts signed in the 3rd quarter of 2009

SATISFACTORY RESULTS



Resilience of the group

- Business model built around variable costs
- Complementary businesses
- Counter-cyclical character of IT Financial Services activity
- Constant search for productivity and cost savings



A solid financial position



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A SOLID FINANCIAL POSITION

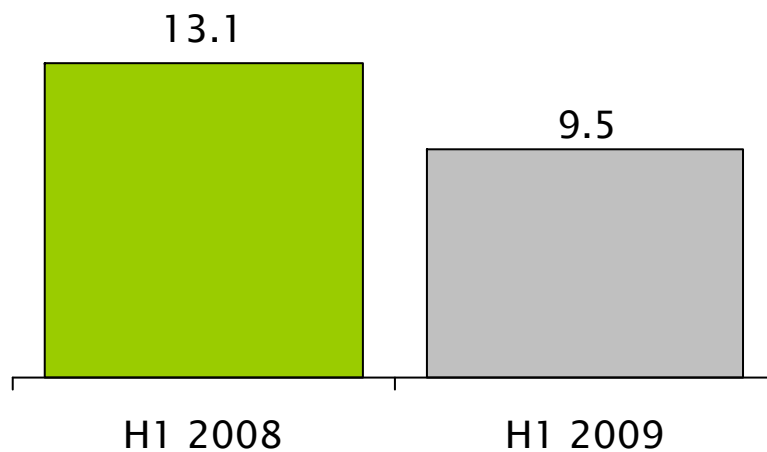


Consolidated statement of the financial situation as of 06/30/2009 (M€)

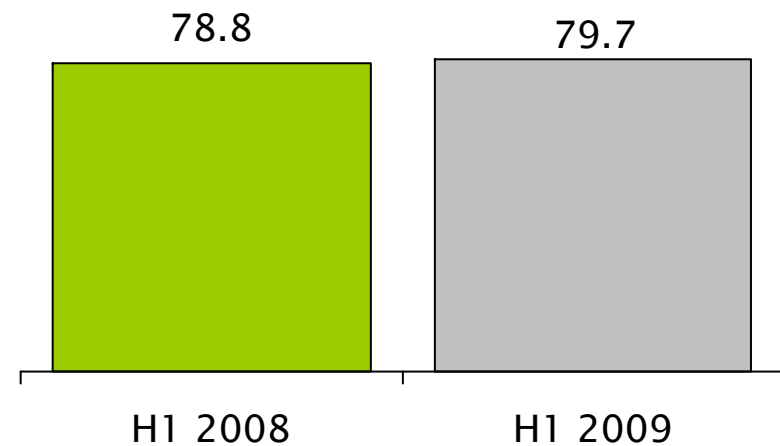
	H1			H1	
	2008	2009		2008	2009
NON CURRENT ASSETS	59.1	69.2	SHAREHOLDERS' EQUITY	78.8	79.7
CURRENT ASSETS	254.4	267.0	LIABILITIES	234.7	256.5
Inventories	8.5	8.5	Provisions	8.2	9.2
Accounts receivable	164.9	184.3	Accounts payable	120.5	134.8
Cash assets	48.9	44.2	Financial debts	35.8	34.7
Other debtors and current assets	32.1	30.0	Other creditors and current liabilities	70.2	77.8
TOTAL ASSETS	313.5	336.2	TOTAL LIABILITIES	313.5	336.2

A SOLID FINANCIAL POSITION

Positive net cash and stable shareholders' equity



Net cash



Shareholders' equity

A SOLID FINANCIAL POSITION



Balance sheet: main ratios (%)

	H1 2009
Solvency ratio (Shareholders' equity / Total balance sheet)	24%
Gearing (Financial debts - Net cash / Shareholders' equity)	-12%
Liquidity ratio (Current assets / Current liabilities)	114%

A SOLID FINANCIAL POSITION



Cash Flow Statement (M€)

	H1 2008	H1 2009
Cash flow	13.1	14.6
Change in working capital and tax	(14.0)	(12.4)
Cash flow from operations	(0.9)	2.2
Investment flow	(2.5)	(5.1)
Acquisition of own-shares	(4.6)	(5.7)
Dividends paid	(5.3)	(5.1)
Reimbursement of debts and others	1.0	1.1
Change in cash position	(12.3)	(12.6)

A SOLID FINANCIAL POSITION



The Econocom Group share as of August 31st, 2009

Market capitalization as of August 31 st , 2009	182.3 M€
Quoted price as of August 31 st , 2009	7.35 €
Market capitalization / Shareholders' equity	2.29
Gross dividend (Shareholders' Meeting – May 19, 2009)	0.24€
Total number of shares	24,800,000
Total number of shares excluding own-shares as of August 31 st , 2009	23,428,548



Key highlights as of August 31st



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KEY HIGHLIGHTS AS OF AUGUST 31st



Success of the bundled offerings, strategic axis of the Horizon 2012 plan

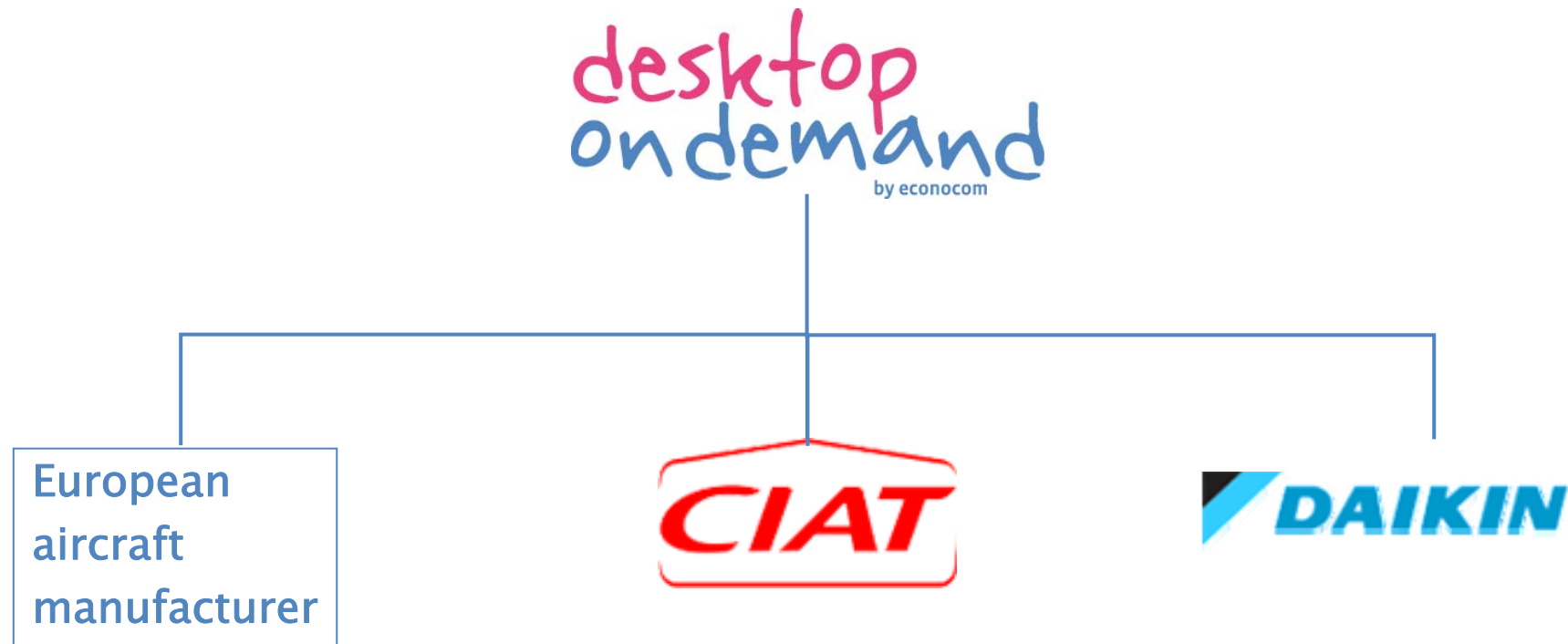


- Signing of several big contracts, the most important of which represents €52 million
- Several contracts under negotiation with major players in their market

KEY HIGHLIGHTS AS OF AUGUST 31st



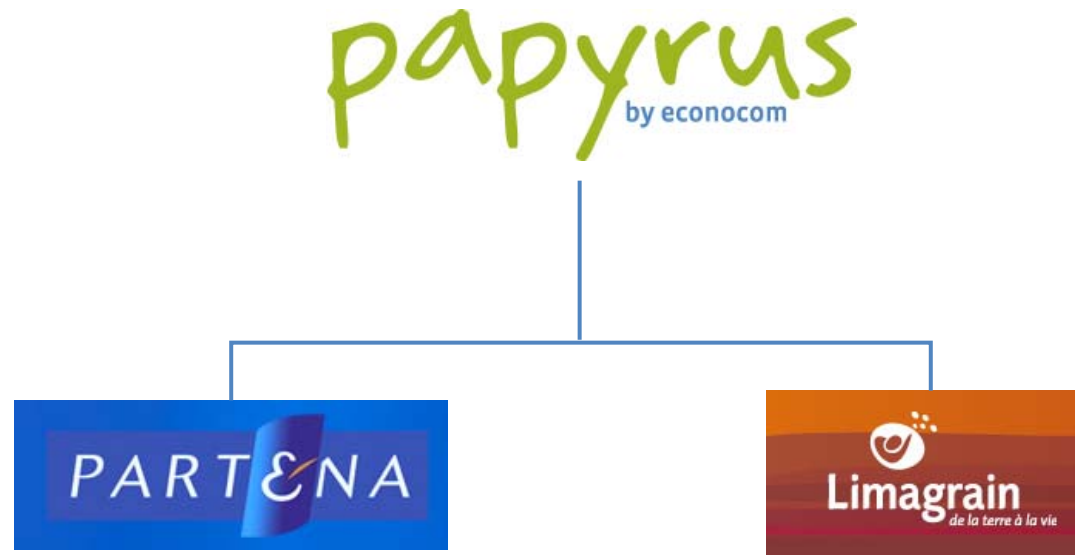
Success of the bundled offerings, strategic axis of the Horizon 2012 plan



KEY HIGHLIGHTS AS OF AUGUST 31st



Success of the bundled offerings, strategic axis of the Horizon 2012 plan



KEY HIGHLIGHTS AS OF AUGUST 31st



Success of the bundled offerings, strategic axis of the Horizon 2012 plan



KEY HIGHLIGHTS AS OF AUGUST 31st



Strong positioning of the IT Financial Services activity

- Activity supported by innovative offers and which benefits from the situation
- 3 contracts signed since July 1st

KEY HIGHLIGHTS AS OF AUGUST 31st



Development of a new Remote Services offer: Metropolis, with the creation of a virtual remote services center

- 3 unified centers: Les Ulis (France), Woluwe (Belgium) and, recently created, Rabat (Morocco)
 - About 200 multilingual positions, including 35 in Rabat
 - New competitive advantage in the services outsourcing market: service desk, IT portfolio management, supervision
 - Increase in our production ability and competitive strength
 - 24/7 services, benefiting from the latest technologies

KEY HIGHLIGHTS AS OF AUGUST 31st



Continuing trust for 3 consecutive years

EQUATERRA

ranks Econocom N°1 in general satisfaction

Econocom is thus recognized, this year again, as the most highly valued service provider by companies in Belgium and Luxembourg.



Outlook and conclusion



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OUTLOOK



- Several large contracts signed recently allowing the outlook for revenue growth over the 9 months through September 30, 2009 appreciably higher than the Group's figure at the end of the first semester
- Increase in full-year revenue compared with the prior-year period
- Full-year recurring operating profit on a comparable level with 2008

CONCLUSION

- Satisfactory results in this economic situation
- A business model allowing the group to prove resilience
- An efficient strategic axis: success of the bundled offerings
- Improving productivity actions implemented and pursued since September 2008
- A promising 3rd quarter giving a certain visibility for 2009

AGENDA 2009 / 2010



- Third-quarter trading statement November 12, 2009
- Preliminary full-year figures press release January 27, 2010
- Audited full-year results press release March 11, 2010
- Information meeting March 12, 2010

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