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## 2007 Results



### AGENDA

- ⇒ Econocom Group in 2007
- ⇒ Econocom's mission
- ⇒ A new strategic plan
- ⇒ 2007: record performances
- ⇒ The Econocom Group share
- ⇒ Conclusion and 2008 prospects



## Econocom Group in 2007

- ⇒ A European ICT services provider : direct presence in 8 countries\*
- ⇒ 25 years of experience
- ⇒ Specialized in B-to-B
- ⇒ 2,300 employees including 1,700 engineers and technicians
- ⇒ Listed since 1986 (Euronext Brussels Small Caps index)
- ⇒ A dual competence in IT and telecommunications at our customers' service



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

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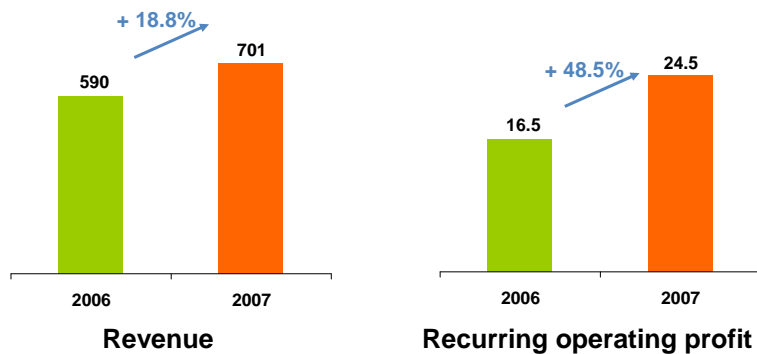
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## Econocom Group in 2007

### A strong growth



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4

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# Econocom's mission



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## Econocom's mission

➔ **Our vision of the market**

➔ **Our mission**

## Our vision of the market

Globalization and new technologies have transformed corporate structures and generated new user requirements:



## Our vision of the market

⇒ Today, the user is at the heart of corporate development strategies

- Convergence between IT and telecom is accelerating.
- Employees want to benefit from all work station services, anywhere, any time:
  - Time and productivity saving



## Our vision of the market

⇒ In this context, the key issue of CIO and General Managers is:

To ensure that **ANY TIME, ANYWHERE** all company employees have the communication tools and **ACCESS TO THE INFORMATION** necessary to efficiently carry out their missions.



## Our vision of the market

⇒ The CIO and General Management teams must therefore answer new questions...

- Who is running my project?
- How do I make the right technological choices?
- How do I rationalise the costs?
- How do I manage consumption?
- How do I master equipment/software developments in an evolving IT system?
- Who will manage my equipment?
- How do I satisfy users?



## Our mission

To meet our customers' **MOBILITY NEEDS**



## Our mission

### ➔ ... with 4 poles of expertise

- **Supplying IT equipment and solutions**
- **IT Services: consulting, outsourcing, third-party maintenance**
- **Integration and infrastructure management of telecom solutions**
- **IT and Telecom equipment finance and asset management**

PRODUCTS & SOLUTIONS

MANAGED SERVICES

TELECOM SERVICES

IT FINANCIAL SERVICES



**A resolutely « services »  
oriented position**



**Our new  
strategic plan**



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## Strategic plan

Previous plan: Share Five

Strategic axis (2003 – 2007)

**Regain leadership through innovation  
in each of our activities**

**→ REACHED**



## Strategic plan

**In Belgium**

# MorganChambers



**→ lists Econocom the 1st outsourcing service providers of  
Belgian companies.**





## Strategic plan

In France



→ awarded, in April 2007, Econocom for **No 1 IT provider in France.**



## Strategic plan

**Previous plan: Share Five**

⇒ **Two objectives**

- **Increase the operating profitability (objective: 5%)**
- **Increase the Econocom Group share price to 12 €**



## Our new strategic plan

Horizon 2012: a plan with a **strategic axis** (2008 – 2012) on continuity

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



## Our new strategic plan

⇒ **The bundled offerings: offers involving all of our skills, allowing the entire life cycle of our customers' infrastructures to be managed and optimized:**

- Deadline and supply costs with **desktop ondemand** by econocom
- Printing equipment with **papyrus** by econocom
- IT equipment with **mypc** by econocom
- Telecommunications equipment with **mobileasy** by econocom



## Our new strategic plan

In 2012, two objectives:

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

2007

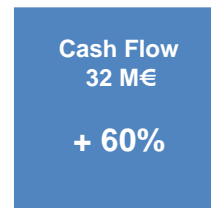
Record performances





## 2007: record performances

Strong growth in revenue and result



## 2007: record performances

Consolidated profit & loss account as of December 31, 2007 (in M€)

	2006	2007	
Revenue	589.8	700.7	+ 18.5%
Recurring operating profit	16.5	24.5	+ 48.5%
Operating profit	14.5	23.8	+ 64.1%
Profit before tax	14.5	23.5	
Tax	(4.4)	(5.2)	
Net profit, Group share	10.2	18.0	+ 76.5%



## 2007: record performances

### ➔ Four acquisitions in 2007 have bolstered growth

- January: **Alliance Support Services**, one of the leaders in France in third-party maintenance – integration of 450 employees.
- February: **B-to-B activity of The Phone House France**, management and facilities management of voice and data lines – integration of 21 employees.
- February: **Kentron France**, IT governance consultancy and service management – integration of 11 employees.
- December: **Tecnolease**, an Italian company specialized in IT equipment leasing. With this acquisition, Econocom consolidates its position as No. 2 on the Italian market.



## 2007: record performances

### Consolidated revenue by activity in M€

	2006	2007	%	
			Current basis	Comparable basis
Managed Services <sup>(1)</sup>	100.0	134.0	+ 34%	+ 4.4%
Products and Solutions	187.6	190.1	+ 1.3%	+ 1.3%
IT Financial Services	279.8	344.1	+ 23%	+ 22%
Telecom Services <sup>(2)</sup>	22.4	32.5	+ 45%	+ 24%
<b>Total Econocom Group</b>	<b>589.8</b>	<b>700.7</b>	<b>+ 18.8%</b>	<b>+ 12.6%</b>

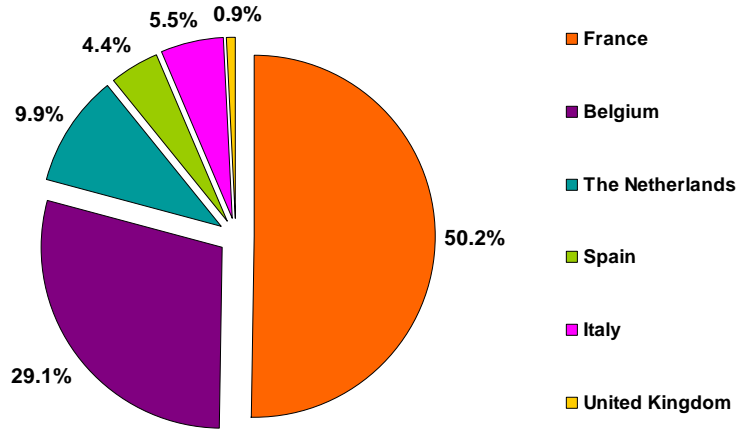
(1) Includes the figures from A2Z, Alliance Support Services (from 1st January 2007) and Kentron (from 1st March 2007).

(2) Includes the B-to-B activity of The Phone House France, consolidated from 1st March 2007.



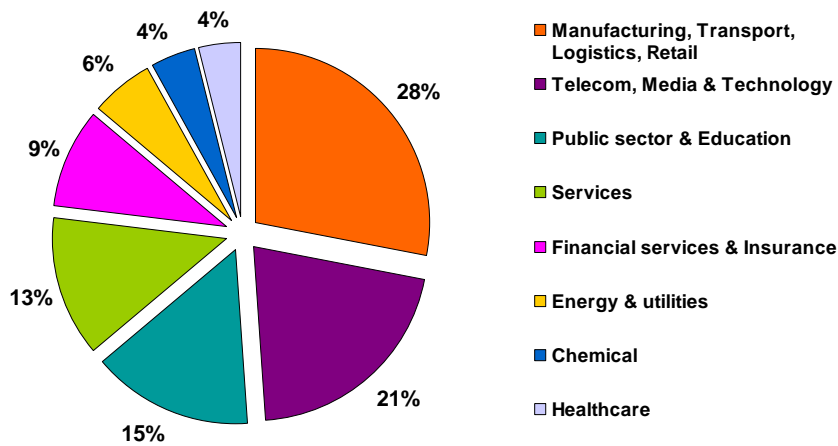
## 2007: record performances

### Revenue breakdown by country



## 2007: record performances

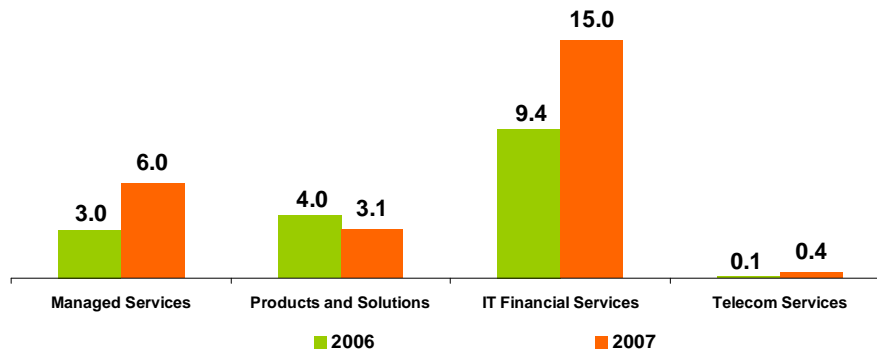
### Revenue breakdown by industry sector





## 2007: record performances

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



## 2007: record performances

- **Managed Services:** result doubled thanks to the contribution from Alliance (+ 1.1 M€), the recovery of A2Z, the effects of saving measures, and an increase in productivity.
- **Products and Solutions:** slight increase in revenue and recovery of margins. A year of commercial investment in France and Belgium in order to speed up growth from 2008.



## 2007: record performances

- ⇒ **Telecom Services:** strong growth in activity. Profitability remains small due to the commercial and technical investments.
- ⇒ **IT Financial Services:** a good year with the first return on the recruitments made since 2005. Strong growth in activity and increased profitability in main countries (France, Belgium, The Netherlands, Spain and Italy).



## 2007: record performances

### Consolidated balance sheet as of December 31, 2007 (in M€)

NON CURRENT ASSETS	57	SHAREHOLDER'S EQUITY	83
CURRENT ASSETS	259	LIABILITIES	233
Inventories	8	Provisions	3
Accounts receivable	164	Accounts payable	114
Cash assets	61	Financial debt	33
Other debtors and current assets	26	Other current liabilities	83
<b>TOTAL ASSETS</b>	<b>316</b>	<b>TOTAL LIABILITIES</b>	<b>316</b>





## 2007: record performances

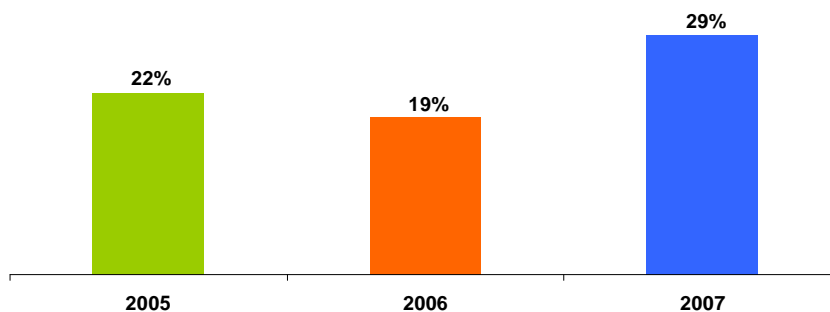
### Cash flow statement (M€)

	2006	2007
<b>Cash flow</b>	<b>+20</b>	<b>+32</b>
Variation in working capital requirement	+9,5	(15,5)
Acquisitions of own shares	(7,6)	(19,3)
Dividends paid	(4,6)	(5,3)
Acquisitions and other	(0,8)	(7,6)
<b>Change in net cash position</b>	<b>+16,5</b>	<b>(15,7)</b>



## 2007: record performances

### Return on shareholders' equity (\*)



(\*) recurring operating profit / shareholders' equity

# The Econocom Group share in 2007



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## The Econocom Group share in 2007

Market capitalization as of March 27 <sup>th</sup> , 2008	201 M€
Shareholders' equity	83 M€
Market capitalization / Shareholders' equity	2.42%
Float	49%
Average daily volume in 2007	22,991
Quoted price as of March 27 <sup>th</sup> , 2008	7.80 €
Evolution since January 1 <sup>st</sup> , 2008	+ 3.9%
Gross dividend	0.24 €(+ 20%)
Total number of shares	25,800,000
Total number of shares excluding own-shares as of March 20 <sup>th</sup> , 2008	25,692,000



## The Econocom Group share in 2007

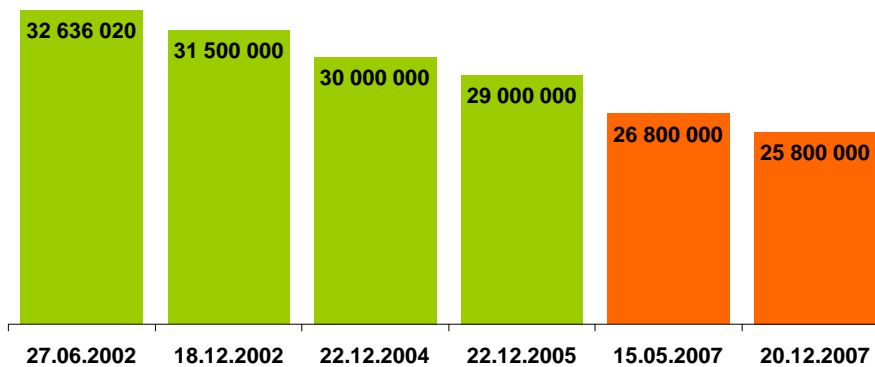
### Evolution of the average monthly share price



## The Econocom Group share in 2007

### Own share purchase policy

The group has written off 3,200,000 shares in 2007 (11% of the capital)





## The Econocom Group share in 2007

### Evolution 2003 – 2007 (Share Five plan)



## Conclusion and 2008 prospects





## Conclusion and 2008 prospects

### ⇒ 2007: best results since the group's creation:

- Revenue: 701 million euros
- Recurring operating profit: 24.5 million euros

⇒ 2008: the first two months are in line with our internal plans. Over the year, the Management will devote itself to consolidating the group's good financial and commercial performances.

⇒ Corporate IT mobility requirements are increasing sharply and will boost the group's growth over the coming years.



## Conclusion and 2008 prospects

⇒ New strategic plan, Horizon 2012, to capitalise on our dual competence in IT and telecoms, and our complementary skills: its implementation has already begun.

⇒ The group has the financial means to seize opportunities for external growth.