



2009

ANNUAL

RESULTS

econocom *
mobility on demand

- Group profile
- Strong increase in results
- A solid financial position
- 2009 : strong commercial dynamism
- 2009 : a year of investments
- The Econocom Group share
- Conclusion and outlooks



Group profile



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mobility on demand

- An ICT services provider, specialized in B-to-B
- Four complementary fields of expertise
 - IT & Telecom financing and asset management
 - Supplier of IT products and solutions
 - IT services
 - Telecom solutions

IT FINANCIAL SERVICES

PRODUCTS & SOLUTIONS

MANAGED SERVICES

TELECOM SERVICES

- A direct presence in 8 European countries* and in Morocco
- 2,266 employees including 1,600 engineers and technicians
- More than 25 years of experience
- Listed since 1986 (Euronext Bruxelles)

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

- The new technologies and mobility solutions have transformed organizations and generated new needs for users.
- A key issue: 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.

Econocom guides and supports its customers
in IT and telecom infrastructures management
by providing mobility solutions
customized to their users.

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 enterprise solutions »

INNOVATION AT THE HEART OF THE ECONOCOM STRATEGY

Strategic plan 2003–2007



To regain leadership
through innovation

Strategic plan 2008–2012



Reinforce our leadership
by uniting our talents
in the scope of enterprise solutions

Today's workplace

is changing.

It's any time,

anywhere.

ENTERPRISE SOLUTIONS

4 differentiating offerings and cross-activity to Econocom businesses

IT equipment

with

mypc
by econocom

Deadlines and supply costs with

desktop on demand
by econocom

Printing resources with

papyrus
by econocom

Telecom resources with

mobileasy
by econocom

FOR A BETTER MARKET PENETRATION

Today's workplace

It's any time,

is changing.

anywhere.



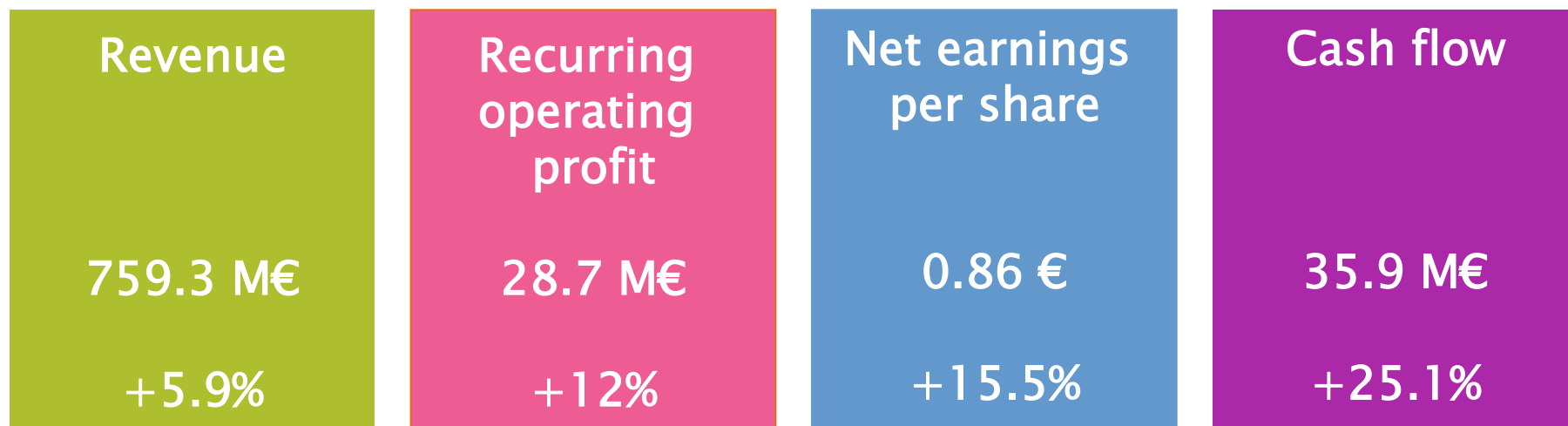
Strong increase in results



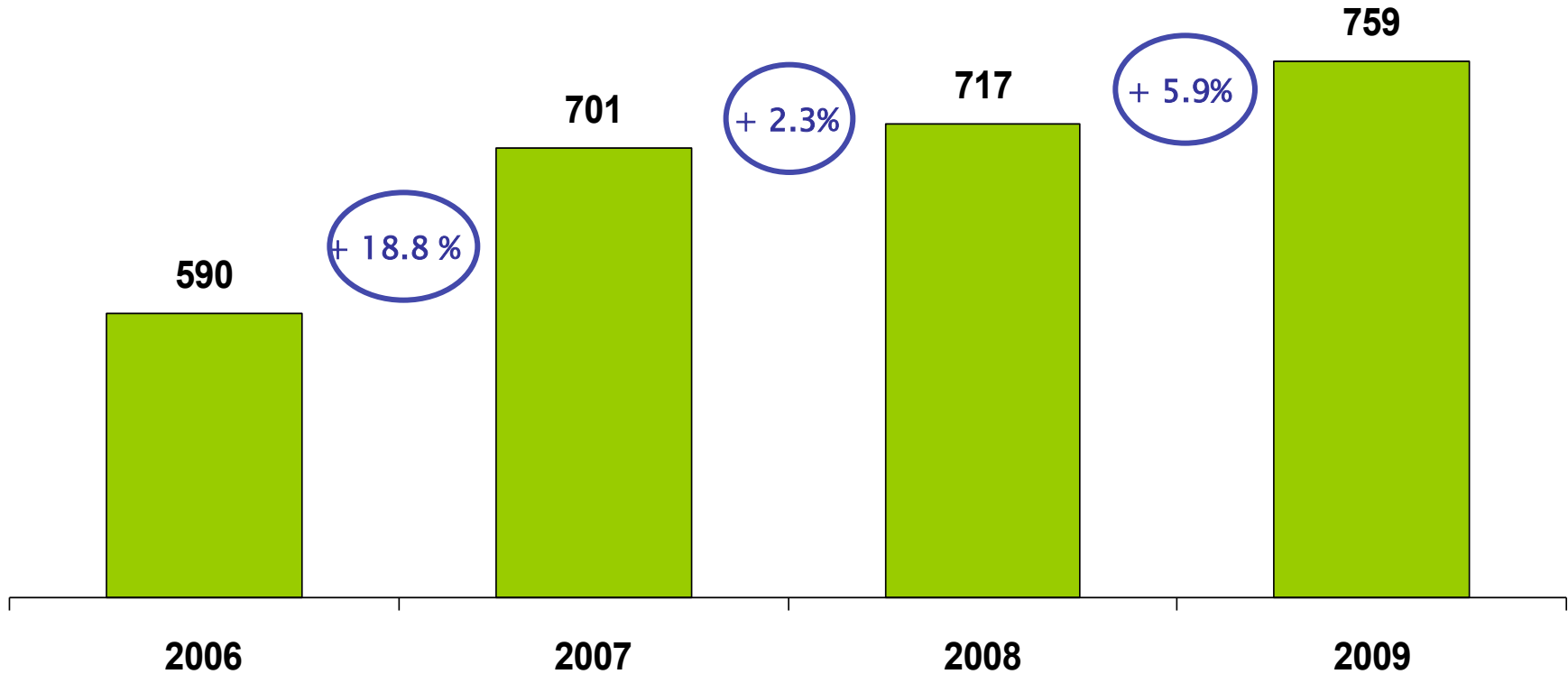
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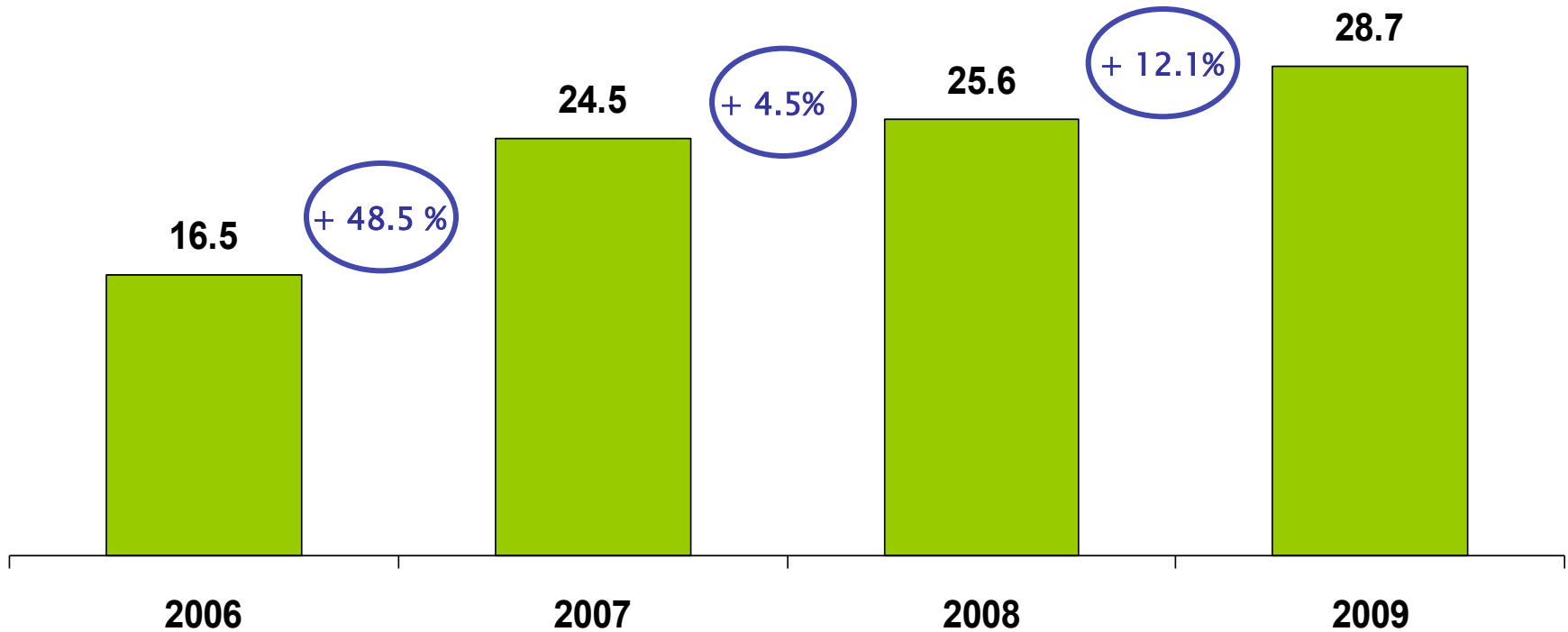
STRONG INCREASE IN RESULTS



Revenue (M€)



Recurring operating profit (M€)



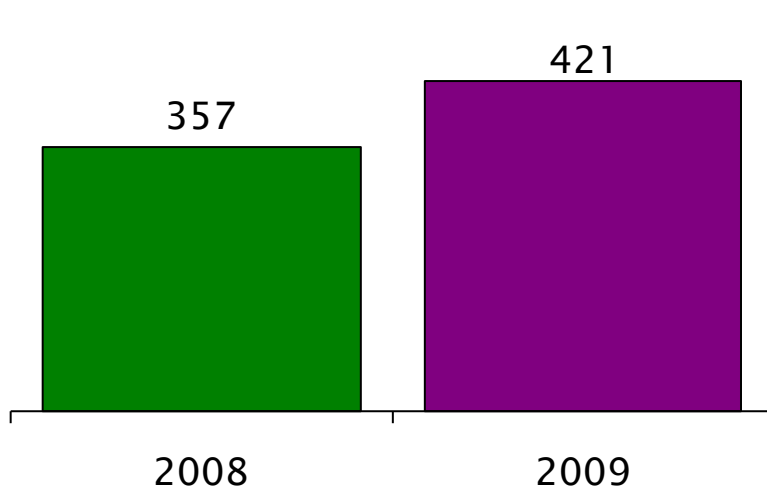
Consolidated P&L statement as of December 31, 2009 (M€)

	2008	2009	
Revenue	716.9	759.3	+5.9%
Recurring operating profit	25.6	28.7	+12.1%
Operating profit	25.0	28.7	
Profit before tax	24.7	28.1	
Tax	(5.8)	(7.8)	
Net profit, group share	18.8	20.3	+8.0%
Net earnings per share (€)	0.74	0.86	+15.5%

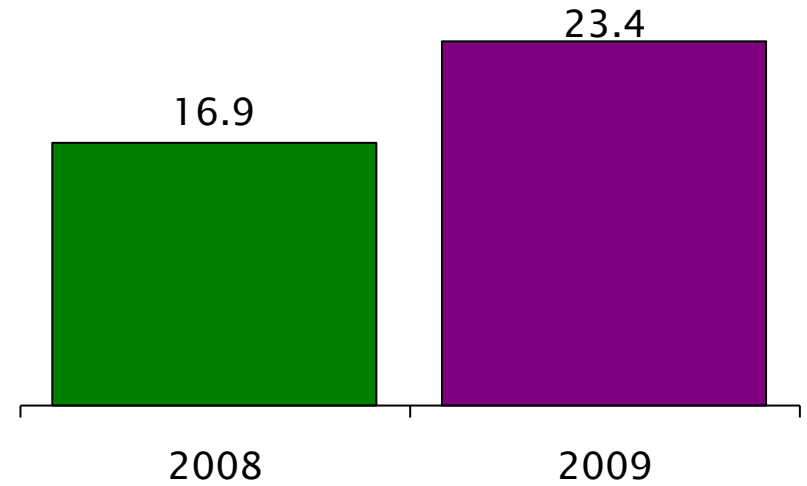
Consolidated revenue per activity (M€)

	2009	Evolution (%)	
		Current basis	Adjusted (including intra-group eliminations)
IT Financial Services	420.6	+17.7%	N/A
Products and Solutions	185.8	-3.3%	-1.6%
Managed Services	125.6	-8.2%	-6.0%
Telecom Services	27.3	-10.5%	+5.6%
TOTAL ECONOCOM GROUP	759.3	+5.9% ⁽¹⁾	

(1) Included 4.7% of organic growth



Revenue



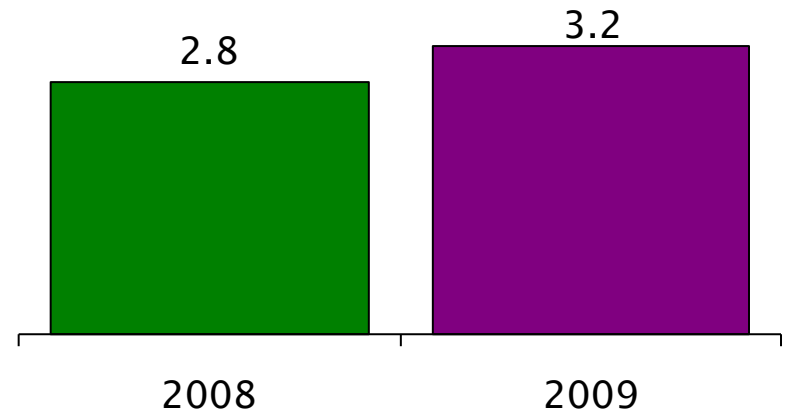
Recurring operating profit

18% growth in revenue and 38% in recurring operating profit

- Companies are seeking financing solutions and administrative management
- An activity that fully benefits to the success of the four enterprise solutions
- A commercial, technical and financial capacity to sign major contracts: 2 multi-year contracts exceeding €50 million each, signed during the year
- Partners' loyalty and strength confirmed



Revenue

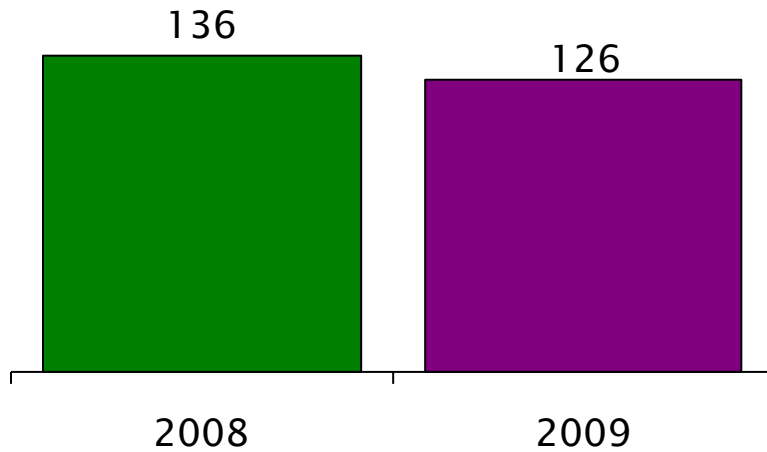


Recurring operating profit

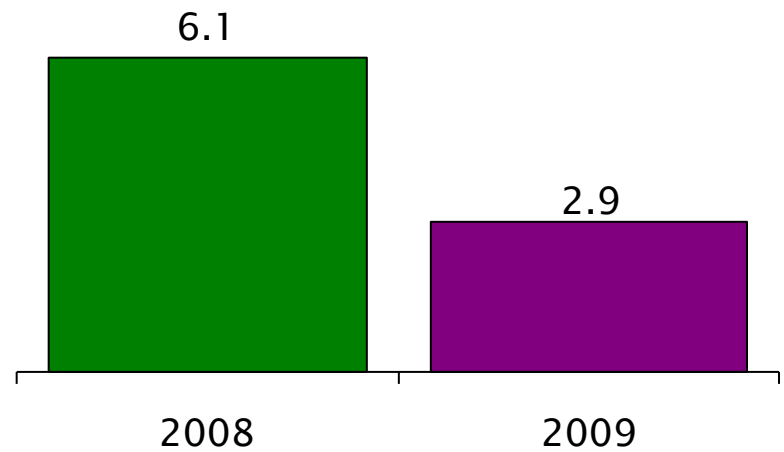
Resistance of the activity in a lackluster IT investment market.

Good results of the activity due to:

- Commercial investments begun end 2007.
- The significant position of the public sector (> 35%) in the client portfolio.
- The signing of a very big 3-year contract in France.
- A business model built around variable costs: logistical, purchase and commercial.



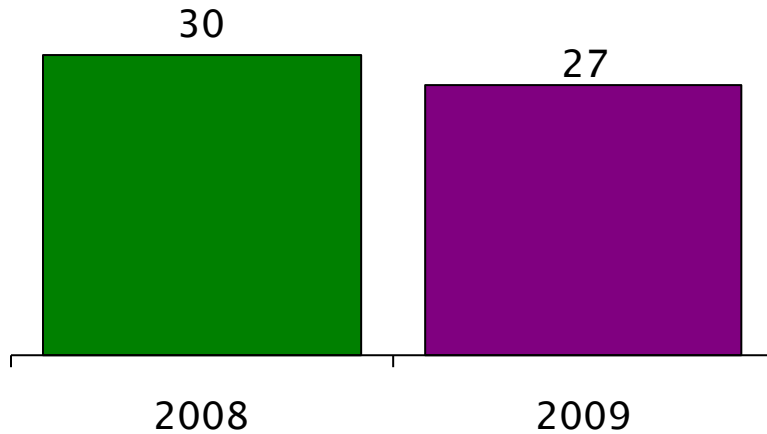
Revenue



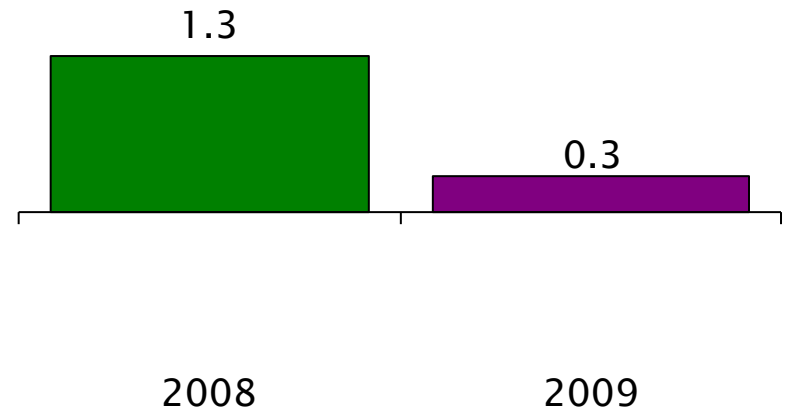
Recurring operating profit

A performance impacted by economic context and investments

- Resistance of the outsourcing activity in France and in the Benelux.
- A difficult economic context for businesses in project (deployment, consulting, integration) which suffered from cancellations or postponements of projects.
- Investments in the new remote services center in Morocco and the establishment of major outsourcing contracts had a non-recurring impact.



Revenue



Recurring operating profit

Decrease of customers' investments and operators' fees. But the integration and outsourcing services realized a double-digit growth.

- The telecom equipment distribution and opening lines activity is impacted by the decline or postponement of companies investments, and by lower fees paid by operators.
- Confirmed success of telecom outsourcing offers (120,000 lines outsourced at the end of 2009) which contribute to a better management of mobile fleets and associated costs.
- High technical and recognized skills to manage companies' projects for making their IT system mobile.



A solid financial position



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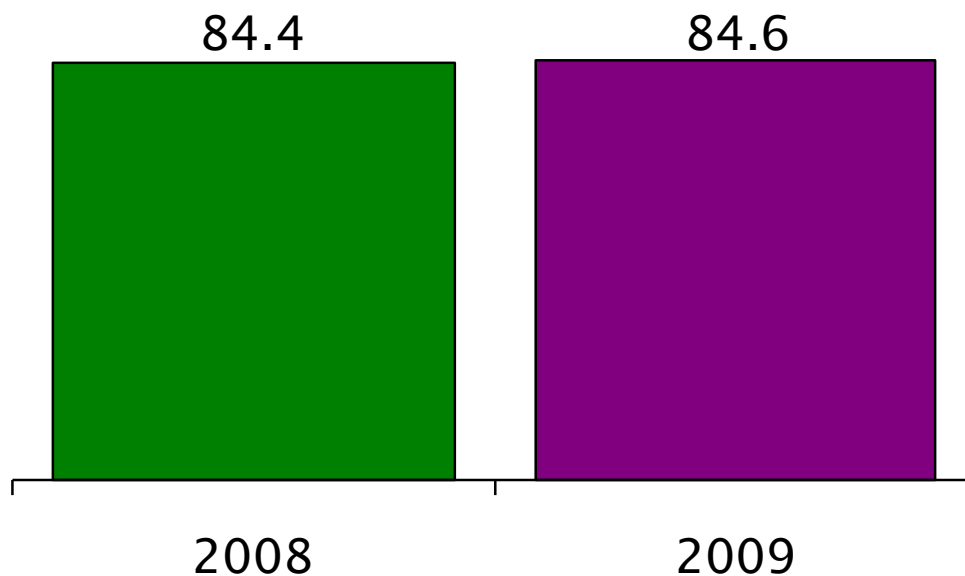
A SOLID FINANCIAL POSITION

	2008	2009		2008	2009
NON CURRENT ASSETS	66.8	72.8	SHAREHOLDER'S EQUITY	84.4	84.6
CURRENT ASSETS	300.8	274.3	LIABILITIES	283.2	262.5
Inventories	7.6	6.2	Provisions	4.0	6.6
Accounts receivable	209.6	177.5	Accounts payable	161.6	137.8
Cash assets	56.8	62.5	Financial debts	32.6	32.9
Other debtors and current assets	26.8	28.1	Other creditors and current liabilities	85.0	85.2
TOTAL ASSETS	367.6	347.1	TOTAL LIABILITIES	367.6	347.1

Growth of net cash (M€)



Stable shareholders' equity (M€)



*After including €6 million of gross dividend (June 2009)
and €15.5 million of own-shares acquisition (net)*

CASH FLOW STATEMENT (M€)

	2008	2009	Evolution
Cash flow	28.7	35.9	+ 25%
Change in working capital and tax	(4.9)	1.0	
Cash flow from operations	23.8	36.9	+ 55%
Investment flow	(6.4)	(7.9)	
Acquisition of own-shares (net)	(9.2)	(15.5)	
Dividends paid	(6.0)	(5.7)	
Reimbursement of debts and others	(6.6)	(2.1)	
Change in cash position	(4.4)	5.7	



2009: a strong commercial dynamism



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Growth of market shares in all our businesses

- Increase in revenue for Econocom Group: +5.9% in 2009
- IT investments declined of 8% ⁽¹⁾ in 2009 (15% for products).

(1) Gartner / Forrester

Enterprise solutions: a favorable reception of the market

● The first enterprise solutions successes

- 11 customers
- More than €50 million revenue in 2009
- More than €150 million total contracts revenue signed
- 150,000 managed assets

OFFERS THAT SPEED THE GROUP GROWTH

Contracts signed

desktop
ondemand
by econocom



A leading aircraft
manufacturer



papyrus
by econocom



mobileasy
by econocom



World leader in consulting
services

myPC
by econocom



Important European energy
Group

French Group of food
retailers

Each business of the group has signed its largest contract ever in the last 18 months ...



A leading aircraft manufacturer



Important European energy
Group



World leader in consulting
services

... While keeping a diversified portfolio

The top 5 customers % of revenue

Roularta Media Group	8.3%
A leading aircraft manufacturer	3.5%
Important European energy Group	3.3%
Ministère de l'Intérieur (France)	3.0%
Veolia Environnement	2.6%

The top 20 customers represents 41% of the Group revenue.



2009: a year of investments



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CREATION OF A VIRTUAL REMOTE SERVICES CENTER

- Composed of 3 unified centers: Les Ulis (France), Woluwe (Belgium) et Rabat (Morocco)
- Increasing our competitive position and our competitiveness in the remote service market (service desk, IT portfolio management, supervision)
- Increase our production ability with more than 200 multilingual positions

NEW BUSINESS UNITS



**MEDICAL BU
IN BELGIUM**



**MULTIMEDIA BU
IN FRANCE**

COMMERCIAL INVESTMENTS

- Net recruitment of around 15 commercials and agents. The Econocom sales force is made up by almost 380 people.
- Development of web tools: « *Biznet by econocom* », « *Econocomshop* », ...
- New website for the Group

Launching of the 5th enterprise solution integrating procurement, managed services and financing



The Econocom Group share



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The Econocom Group share performance as of March 12th, 2010

Market capitalization as of March 12 th , 2010	243 M€
Quoted price as of March 12 th , 2010	9.80 €
Market capitalization / Shareholders' equity	2.87
Gross dividend (Shareholders' Meeting – May 18, 2010)	0.30 €
Total number of shares	24,800,000
Total number of shares excluding own-share as of March 12 th , 2010	22,344,383



Conclusion and outlooks



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- A year of growth in revenue, cash flow and results
- A strategic axis which supports the group activity: enterprise solutions meet a real success
- The largest contracts ever signed in the group in each activity
- A year of investments

- Order books and business outlooks better than a year ago
- Launching of innovative offerings
- A strong financial position allowing to explore external growth opportunities

**THE GROUP MANAGEMENT ANTICIPATES
A NEW YEAR OF GROWTH IN 2010**

- First-quarter trading statement April 21, 2010
- Annual General Meeting May 18, 2010
- Preliminary half-year figures press release July 28, 2010
- Half-year results press release August 31, 2010
- Information meeting September 1, 2010
- Third-quarter trading statement October 21, 2010
- Preliminary full-year figures press release January 27, 2011
- Audited full-year results press release March 16, 2011

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