2008 annual results

AGENDA

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- Group profile
- The year 2008
- 2008: increase in results
- A solid financial position
- Strengths of the group to face the crisis
- Outlooks and conclusion

Today's workplace is changing. It's any time, anywhere.

GROUP PROFILE

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- A ICT services provider, specialized in B-to-B
- 4 activities: IT Financial Services, Managed Services, Products & Solutions, Telecom Services
- A direct presence in 8 European countries* and in Morocco
- 2,300 employees including 1,700 engineers and technicians
- More than 25 years of experience
- Listed since 1986 (Euronext Brussels Small Caps index)

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

The year 2008

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THE YEAR 2008

First year of the new 5-year strategic plan, Horizon 2012, which axis is: « reinforce our leadership by uniting our talents in the scope of bundled offerings »

horizon 2012

THE YEAR 2008

Bundled offerings: an innovative range of services on the market

Integrated offerings involving all our skills, which allow us to manage and optimize the entire life cycle of our clients' resources:

- IT equipment with mypc
- Deadlines and supply costs with desktop ondemand
- Printing resources with papyrus
- Telecom resources with mobileasy

THE YEAR 2008

- First contracts signed in each bundled offering, the main one amounting below:
  - mypc : 11 M€ / year
  - desktop ondemand : 15 M€ / year
  - papyrus : 5 M€ / year
  - mobileasy : 4 M€ / year

THE YEAR 2008

- Development of our Services activities
  - Creation of a European Virtual Remote Services Center
  - Creation of a service desk subsidiary in Morocco
  - Implementation of the consulting activity in Spain
- Strengthening the group position on the French market with the acquisition of Databail (October)

EQUATERRA

…ranks Econocom N°1 in general satisfaction

Econocom is thus recognized, this year again, as the most highly valued service provider by Belgian and Luxemburg companies.

2008: increase in results

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2008: INCREASE IN RESULTS

Revenue	Recurring operating profit	Net profit per share
717 M€	25.6 M€	0.74 €
+ 2.3%	+ 4.5%	+ 8.8%

2008: INCREASE IN RESULTS

Consolidated profit and loss account as of December 31, 2008 (M€)

	2007	2008	
Revenue	700.7	716.9	+ 2.3%
Recurring operating profit	24.5	25.6	+ 4.5%
Operating profit	23.8	25.0	+ 5.0%
Profit before tax	23.5	24.7	
Tax	(5.2)	(5.8)	
Net profit, Group share	18.0	18.8	+ 4.4%
Net earnings per share (€)	0.68	0.74	+ 8.8%

2008: INCREASE IN RESULTS

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Consolidated revenue per activity (M€)

	2007	2008	%	
			Current basis	Comparable basis
Managed Services	134.0	142.1	6.1%	6.1%
Products and Solutions	190.1	184.3	(3.0)%	(3.0)%
IT Financial Services	344.1	357.5	3.9%	1.2%
Telecom Services	32.5	33.0	1.4%	1.4%
TOTAL ECONOCOM GROUP	700.7	716.9	2.3%	1.0%

2008: INCREASE IN RESULTS

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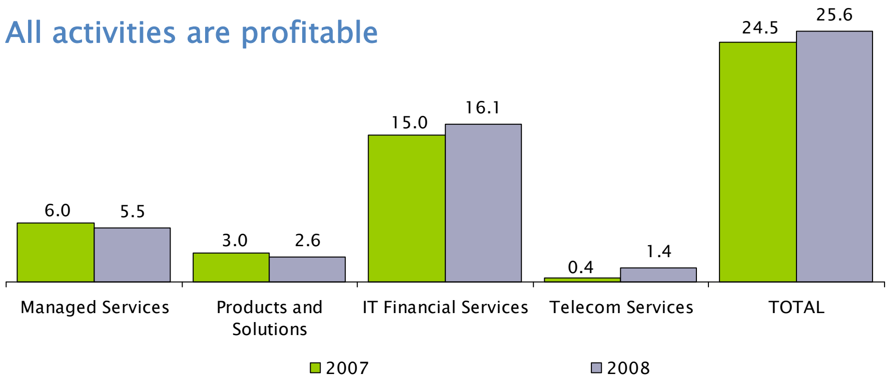
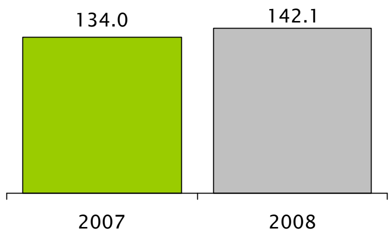
Contribution of the activities to recurring operating profit (M€)

All activities are profitable

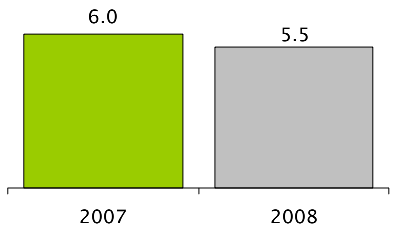


2008: INCREASE IN RESULTS

Managed Services



Revenue

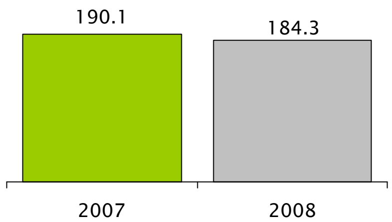


Recurring operating profit

- Growth in activity, particularly in Belgium, thanks to a strong image of quality
- Slight fall in profitability due to the stop of a few contracts in France (where Econocom was sub-contractor of HP) on H1 and strategic investments
- European outsourcing contract of over €60 million signed on 6 years with a large industrial group

2008: INCREASE IN RESULTS

Products and Solutions



Revenue

Recurring operating profit

- Slightly declined activity due to a decrease in orders from large companies, partially offset by a better penetration in SME market and a 1% growth of margin ratio
- Conseil Général de l'Oise: contract of equipment supplying and service providing for 3 years, with a budget of over € 25 million

2008: INCREASE IN RESULTS

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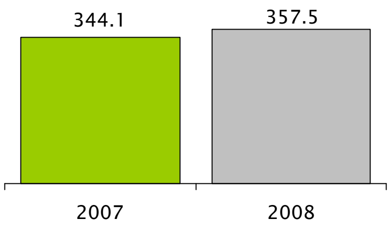
IT Financial Services



Revenue

Recurring operating profit

- Confirmed success for innovative and very differentiating offerings (50% of the revenue)
- Strong growth in Southern Europe (+ 30%)
- A record number of new customers (same trend in all countries)

2008: INCREASE IN RESULTS

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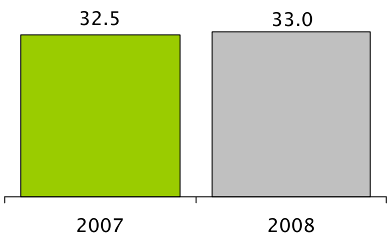
Telecom Services



Revenue

Recurring operating profit

- Improvement in profitability thanks to major investments made in 2007
- Adecco: more than 1,000 mobiles and 600 SFR 3G cards deployed in 600 agencies spread across France

2008: INCREASE IN RESULTS

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The Econocom Group share

Market capitalization as of March 11th, 2009	114 M€
Quoted price as of December 31st, 2008	6,44 €
Quoted price as of March 11th, 2009	4.60 €
Market capitalization / Shareholders' equity	1.3
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 December 31, 2008	24 534 361
Net earnings per share	0.74 €

A solid financial position

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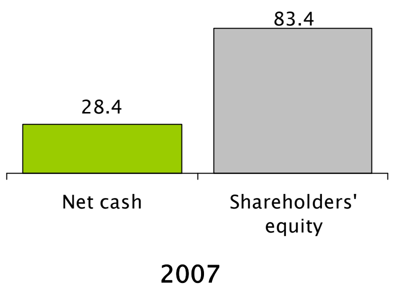
A SOLID FINANCIAL POSITION

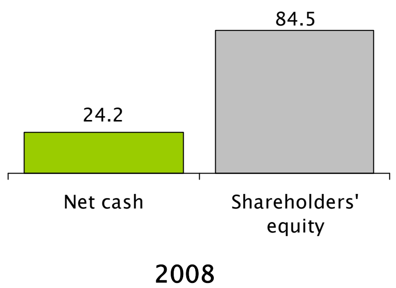
Consolidated balance sheet as of December 31, 2008 (M€)

NON CURRENT ASSETS	67	SHAREHOLDER'S EQUITY	85
CURRENT ASSETS	301	LIABILITIES	283
Inventories	*8*	Provisions	*4*
Accounts receivable	*210*	Accounts payable	*160*
Cash assets	*57*	Financial debts	*33*
Other debtors and current assets	*26*	Other creditors and current liabilities	*86*
TOTAL ASSETS	368	TOTAL LIABILITIES	368

A SOLID FINANCIAL POSITION

Shareholders' equity growth and net cash position





A SOLID FINANCIAL POSITION

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Balance sheet: main ratios (%)

	2008
Solvency ratio (Shareholders' equity / Total balance sheet)	23.0%
Gearing (Financial debts - Net cash / Shareholders' equity)	-28.6%
Liquidity ratio (Current assets / Current liabilities)	115.3%

A SOLID FINANCIAL POSITION

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Cash Flow Statement (M€)

	2008
Cash flow	26.6
Change in working capital and tax	(4.1)
Cash flow from operations	22.5
Investment flow	(5.4)
Acquisition of own-shares	(9.7)
Dividends paid	(6.0)
Reimbursement of debts and others	(5.8)
Change in cash position	(4.4)

Strengths of the group to face the crisis

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STRENGTHS OF THE GROUP TO FACE THE CRISIS

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An innovative and effective business model

- Complementary and counter-cyclical activities
  - Development of IT Financial Services activity while access to bank credit is limited for companies.
  - Growth of Services activities that benefit from increased spending made in management and optimization of the existing stock, while companies set limit on their investments in hardware equipments.

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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An innovative and effective business model

- A structure that focuses on variable costs
  - Outsourcing of logistics and storage functions;
  - Sales force made up by almost 40% of independent agents paid accordingly to the generated margins;
  - Always at least 10% of interim staff in maintenance and outsourcing activities;
- Multi-annual contracts (financing, outsourcing, telecom and supply).

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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A diversified portfolio

- The largest customer represents 4% of the group total revenue.
- Econocom top 20 customers represent 23% of the group total revenue.

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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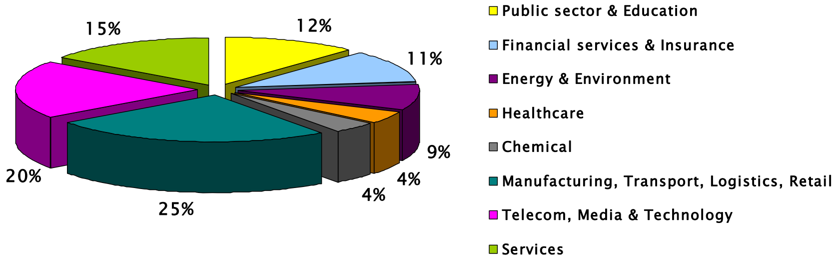
A diversified portfolio

- A sector-based diversification



- A good position on the strongest sectors: environment, public sector and telecom
- Limited exposure on areas that are the most impacted by the economic context

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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A rigorous management

- Limited exposure to customers risk
  - Factoring without recourse in Telecoms and Products & Solutions activities
  - Refinancing without recourse of leasing contracts
- Permanent search for saving measures and productivity
- A positive net cash situation (+ 24 M€)

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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Innovative and customized products

- A complete range of products and services that enable companies Managements to optimize their ICT infrastructures and to control their costs.
  - Solutions that help customers achieve savings
  - Mobility solutions that bring customers more flexibility and increase employees' productivity

STRENGTHS OF THE GROUP TO FACE THE CRISIS

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Innovative and customized products

- Bundled offerings

mypc

desktop ondemand

papyrus

mobileasy

Outlooks and conclusion

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OUTLOOKS

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- Pursue the strategy initiated in 2008, which fits the companies and administrations needs
  - Consolidate our expertise and capitalise on what already exists
  - Develop and commercialize bundled offerings on a large scale

Reinforce our leadership on IT and telecom services market for companies

OUTLOOKS

- Restructuring and concentration of the market: exploit any opportunity that may occur
  - External growth
  - New customers
  - Staff recruitment

CONCLUSION

- 2008 results in growth in a difficult context
- A resistant and financially solid model
- A differentiating strategy
- Group Management confident for 2009 but vigilant

Publications' agenda

- First-quarter trading statement — May 14, 2009
- Half-year revenue press release — July 26, 2009
- Half-year results press release — August 31, 2009
- Information meeting — September 1st, 2009

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