



**econocom**  
*pour que la technologie  
devienne un jeu d'enfant*

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MOBILITY ON DEMAND

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pour votre entreprise un jeu d'enfant, c'est notre ambition.  
Nous conseillons, mettons en œuvre et louons les solutions  
qui lui ouvriront de nouveaux horizons.

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**2012 Annual results**

Financial meeting - Friday 1 March 2013

# THE SPEAKERS: BRUSSELS



**Jean-Philippe Roesch**  
Managing Director  
Chief Executive Officer



**Chantal de Vrieze**  
Country Manager Belgium



**Charles De Stoop**  
Chief Financial Officer

# AGENDA

**ECONOCOM TODAY: AN INDEPENDENT EUROPEAN LEADER  
IN ICT INFRASTRUCTURE MANAGEMENT**

**2012: A YEAR OF INVESTMENTS AND ACHIEVEMENTS**

**A SHARP RISE IN FULL-YEAR RESULTS**

**CONCLUSION: MAJOR NEW AMBITIONS**



## **ECONOCOM TODAY: AN INDEPENDENT EUROPEAN LEADER IN ICT INFRASTRUCTURE MANAGEMENT**

# A UNIQUE POSITIONING

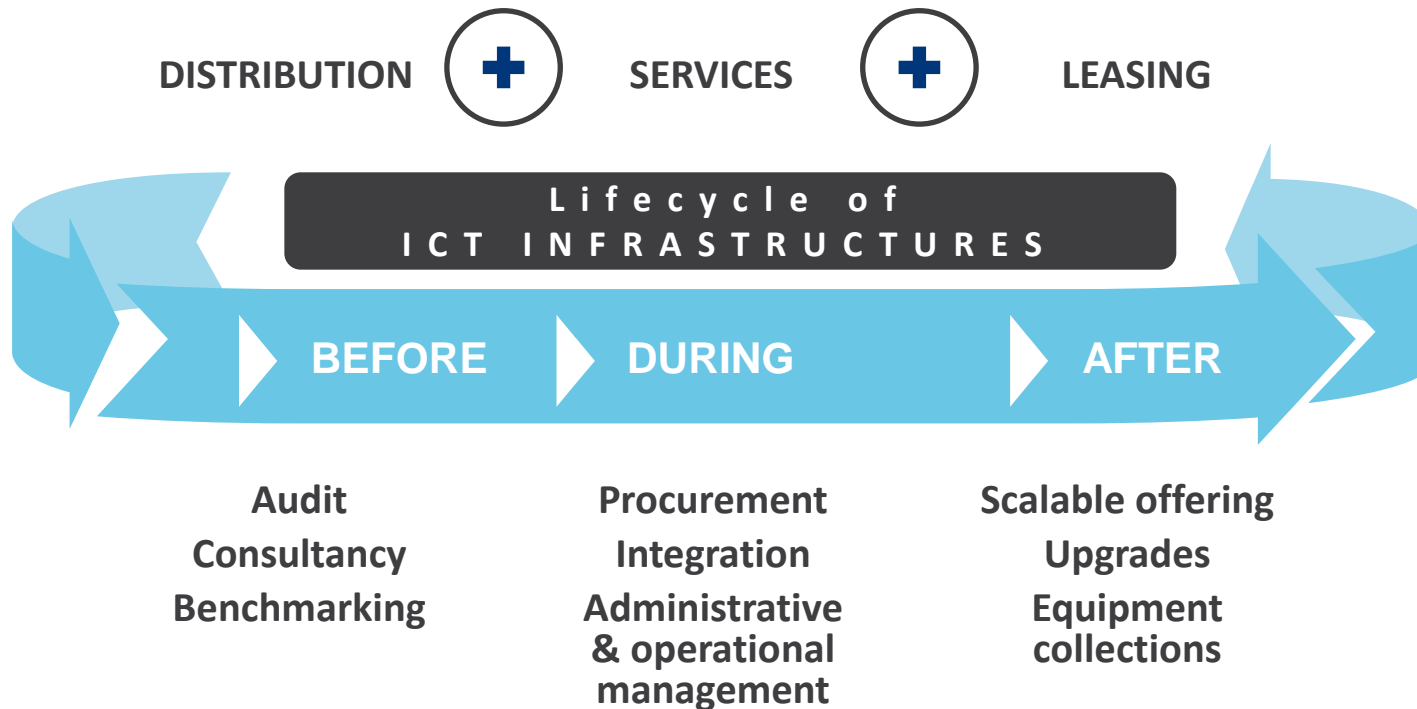
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**A combination of  
technological and financial innovation**

# OFFERING SOLUTIONS ACROSS THE WHOLE VALUE CHAIN



## Our strengths

5

Independence (from manufacturers, telecoms operators, banks)

Covers a wide range of technologies (IT, telecoms and digital assets)

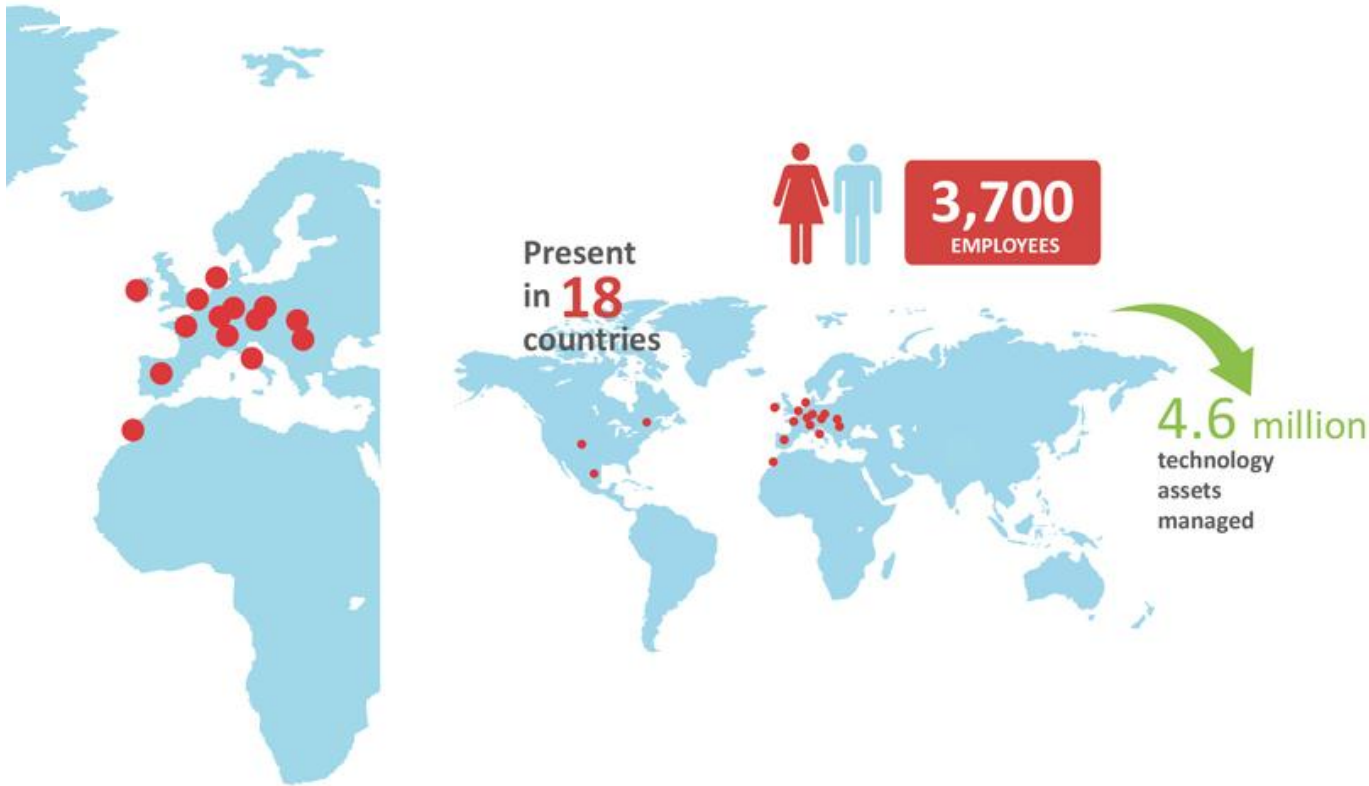
Comprehensive, multi-expertise solutions

Pay-per-use

**Over €1.5 Bn revenue  
in 2012**



# INTERNATIONAL COVERAGE: 18 COUNTRIES



## Our strengths

Strong European presence

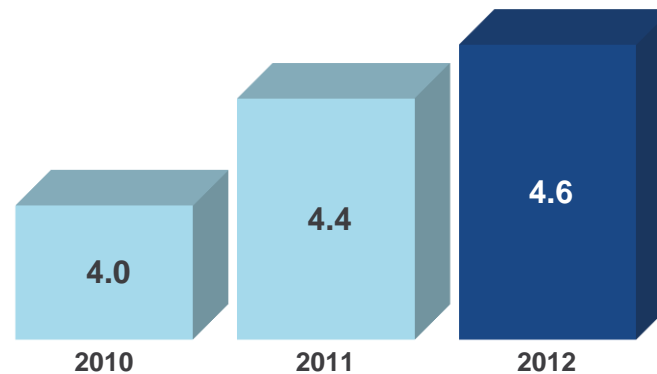
Established in North America

Serving our  
major clients internationally

# MANAGING ALL YOUR DIGITAL ASSETS



NUMBER OF ASSETS  
ADMINISTRATED



## Our strengths

7

An offering tailored to our clients' patterns of use

The ability to manage a wide range of assets (smartphones, tablets, smart objects, etc.)

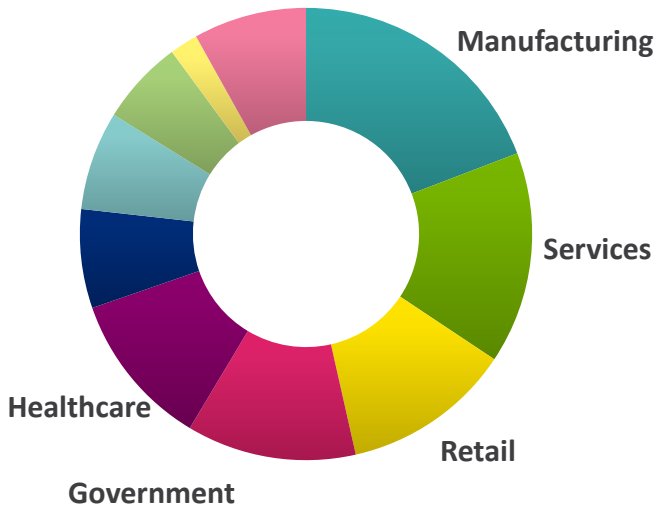
Over 4.6 million assets managed in 2012

## A steady rise in the number of devices to manage

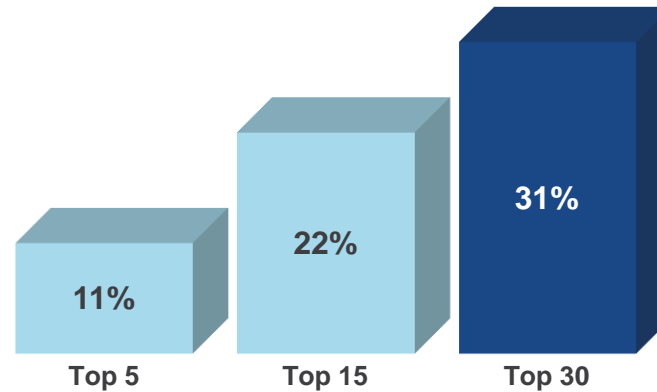


# A DIVERSE CUSTOMER PORTFOLIO

BREAKDOWN BY INDUSTRY SECTOR



BREAKDOWN BY CUSTOMER PORTFOLIO



## Our strengths

An even spread of industry sectors

Diverse client base: independence

Focus on medium-size companies and enterprises

**88% of revenue comes from medium-size and enterprise customers**



## 2012: A YEAR OF INVESTMENTS AND ACHIEVEMENTS

## 5 TARGETED EXTERNAL GROWTH TRANSACTIONS

**CENTIX**

Virtualisation/Belgium

**TACTEM**

Telecoms management/France

**CAP SYNERGY**

Security/France

**ERMESTEL**

Virtualisation/Spain + Mexico

**FRANCE  
SYSTÈMES**

B2B Apple Distribution/France

### Key figures

150  
employees

4 countries

>€50 M  
full-year revenue

€16 M investment in 2012  
(excluding earn-out)

10

Fast integration of new  
**complementary expertise**

# EXPANDING OUR PORTFOLIO OF ALL-INCLUSIVE OFFERINGS

## viCUBE BY ECONOCOM



Tailored virtual data centre  
in private cloud mode

## viSPACE BY ECONOCOM



Virtual workspace.  
Access to all applications, pay-per-use

### Our strengths

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Solutions to address  
clients' mobile ICT  
needs

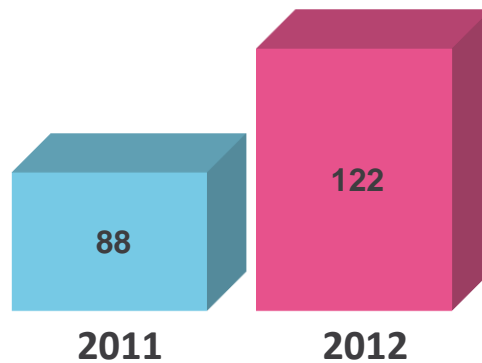
Multi-expertise  
offerings  
(virtualisation and  
security)

Payment "as a  
Service"

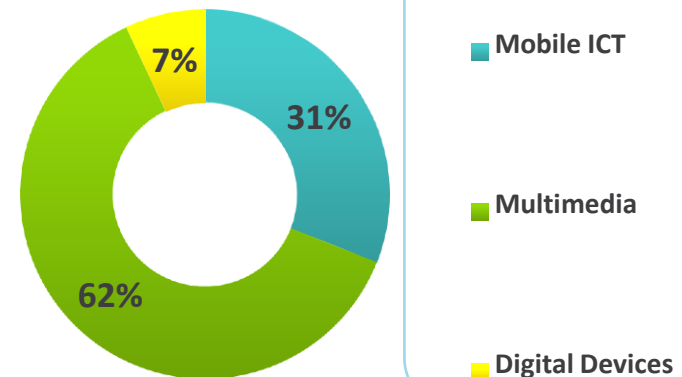
Cloud offerings designed to help  
**improve our clients' business efficiency**

# AN INCREASING CONTRIBUTION FROM SMART OBJECTS

## REVENUE IN €M



## BREAKDOWN BY PRODUCT FAMILY



Annual growth of almost 40%

# NEW INITIATIVES IN THE SMART OBJECTS MARKET



THE DIGITAL CENTER  
**DISCOVER A WORLD  
OF INNOVATIONS**



**Strategic thinking  
and specific offerings**



# A COMMITMENT TO LONG-TERM DEVELOPMENT

## Schemes



## Commitments



NOUS SOUTENONS  
LE PACTE MONDIAL



ecoresponsible

Ecoresponsible  
programme  
launched  
end 2011

Joined the UN  
Global Compact in  
January 2012

Signed an  
Ethical Charter in  
January 2013

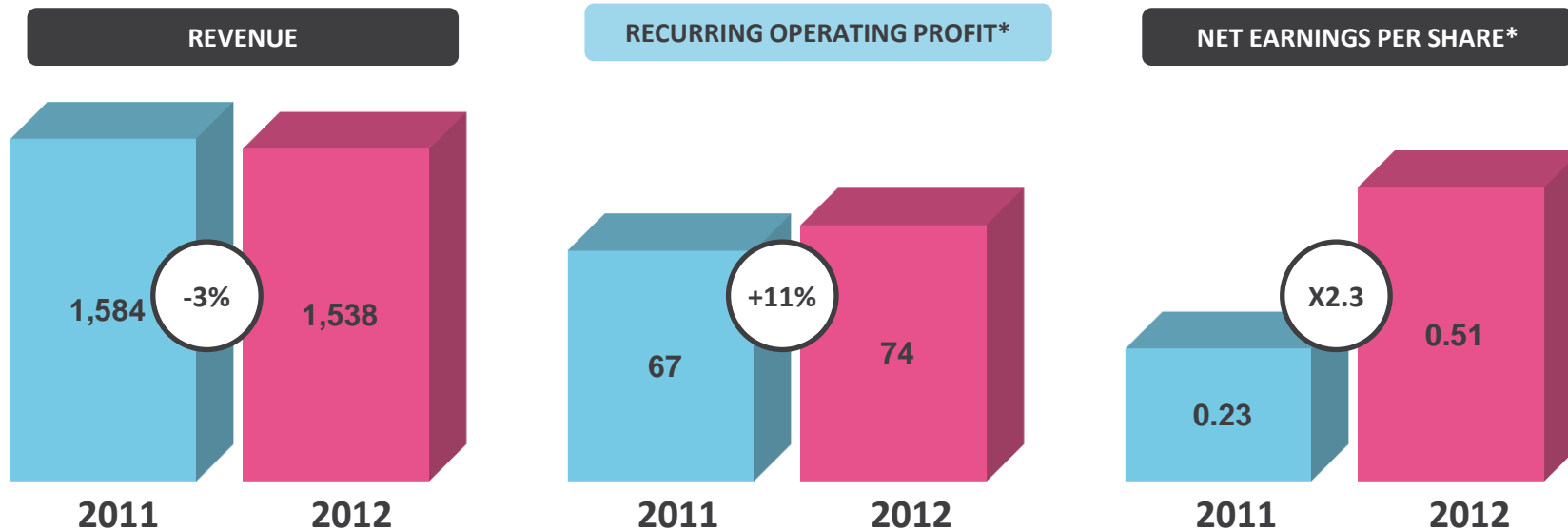
## Actions in line with the group's 5 values



# A SHARP RISE IN FULL-YEAR RESULTS

# A SHARP RISE IN FINANCIAL RESULTS

IFRS  
in € millions

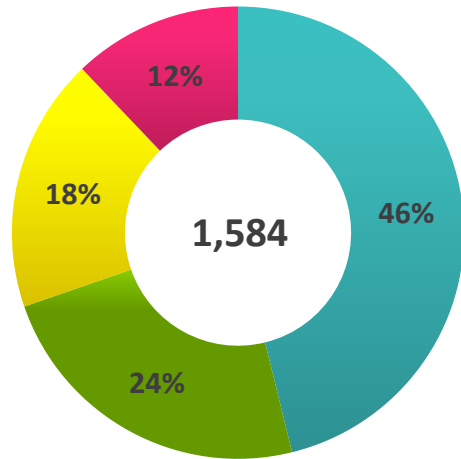


Record  
profits

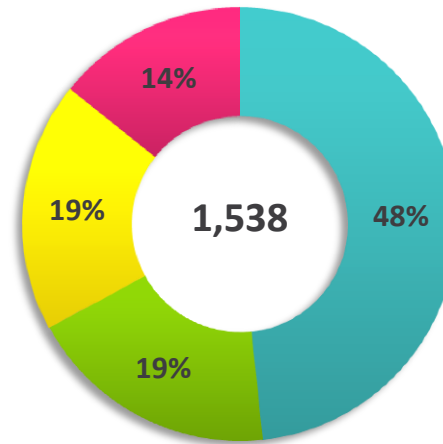
\* before amortisation of the ECS customer portfolio (€2 M/year)

# BREAKDOWN OF REVENUE BY GEOGRAPHICAL AREA

**IFRS**  
in € millions



2011



2012

■ France ■ Benelux ■ Southern Europe ■ Northern and Eastern Europe

**Sustained growth in Northern and Eastern Europe**

**Slight growth in France**

**Southern Europe performed well despite economic difficulties**

**Base effect in Benelux after exceptional performance in 2011**

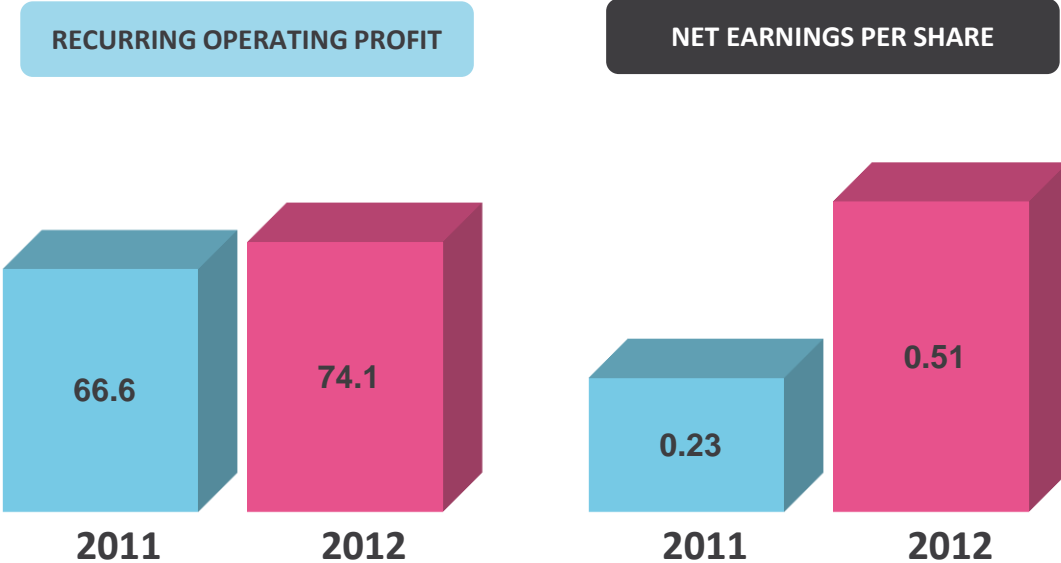
**Limited impact of acquisitions (€12 M)**

**Continue to relinquish certain areas of its business portfolio to improve margins**

**Further proof of the  
resilience of our business model**

# FINANCIAL RESULTS IN LINE WITH GUIDANCE

**IFRS**  
in € millions



Controlled cost structure

Improved performance in Services

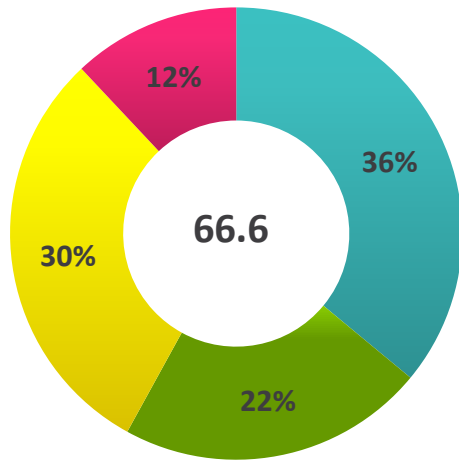
Boosted by synergies with ECS

Reduced reorganisation costs

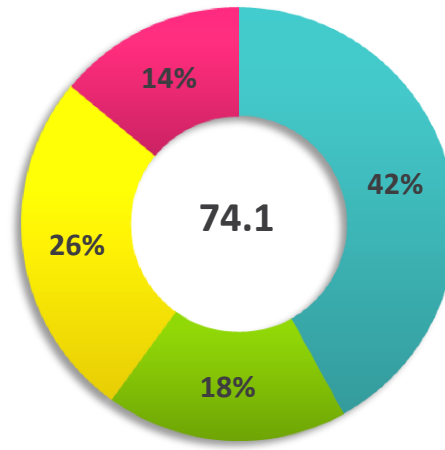
**Increased profitability and earnings per share doubled**

# RECURRING OPERATING PROFIT BY GEOGRAPHICAL AREA

IFRS  
in € millions



2011



2012

■ France ■ Benelux ■ Southern Europe ■ Northern and Eastern Europe

**A positive contribution  
from all regions**

**Contribution of France  
driven by ICT Services**

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**Improved  
performance in  
Northern Europe**

**Resistance in Belgium  
despite base effect**

**Southern Europe  
performed well**



# CONSOLIDATED INCOME STATEMENT

**IFRS**  
in € millions

	2011	2012	CHANGE
REVENUE	1,584.3	1,538.3	-3%
RECURRING OPERATING PROFIT (*)	66.6	74.1	+11%
RECURRING OPERATING PROFIT	64.6	72.1	+12%
NON-RECURRING OPERATIONAL EXPENSES	(18.6)	(3.5)	-81%
OPERATING PROFIT	46.0	68.6	+49%
FINANCIAL RESULT	(11.9)	(4.6)	-61%
PROFIT BEFORE TAX	34.1	64.0	+88%
INCOME TAX	(12.8)	(16.4)	+28%
<b>NET PROFIT, EXCLUDING NON-CONTROLLING INTERESTS</b>	<b>21.5</b>	<b>47.4</b>	<b>+120%</b>

Net earnings per share  
2012\*:

**€ 0.51 (+120%)**

Restated net earnings  
per share 2012\*\*:

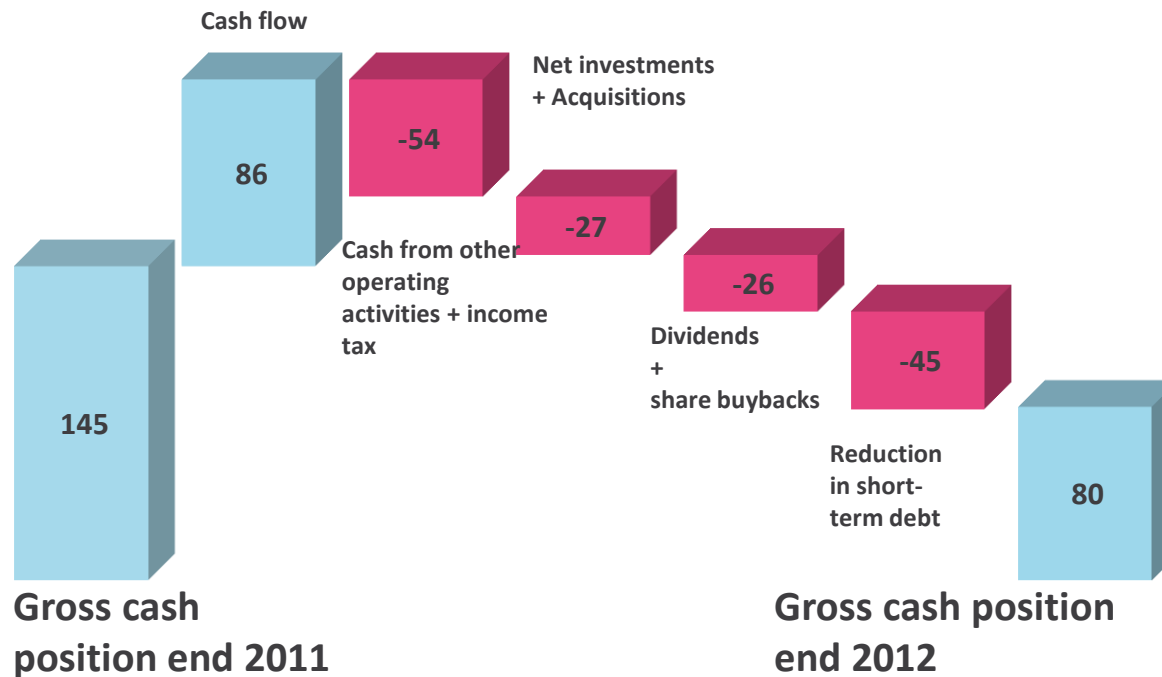
**€0.50 (+18%)**

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

\*\*Restated with non-recurring items.

# CONSOLIDATED CASHFLOW STATEMENT

IFRS  
in € millions



A year of sustained  
investments

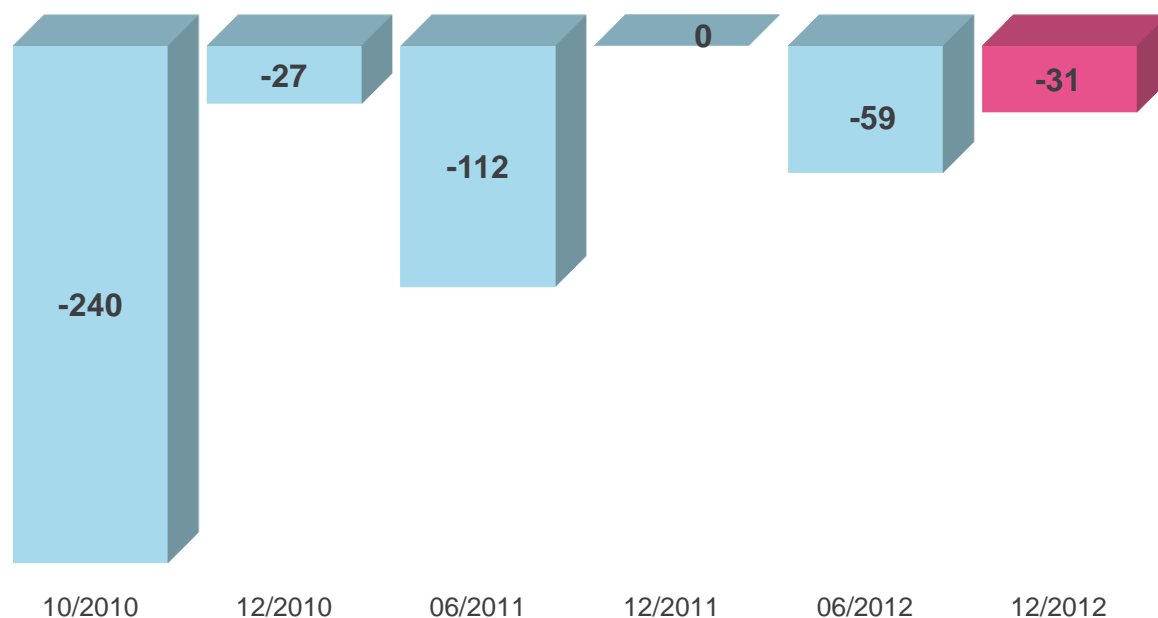
Sound cash flow  
(€86 M, +45%)

Successful  
investments in  
external growth

Increasing our  
shareholder return  
policy through share  
buybacks and dividends

# CONSOLIDATED CASH STATEMENT\*

**IFRS**  
in € millions



\* excluding financial residual value debt of €13 M on 31 December 2012

## Maintaining a healthy financial position

Convertible bonds  
**€81 M**



Contracts with  
recourse  
(IFRS debt)  
**€14 M**



Short-term lines +  
other debts  
**€16 M**



Gross cash position  
**€80 M**



Net financial debt  
**€31 M**

# CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

**IFRS**  
in € millions

ASSETS	31/12/2011	31/12/2012
GOODWILL	134	149
OTHER NON-CURRENT ASSETS	123	132
<b>NON-CURRENT ASSETS</b>	<b>257</b>	<b>281</b>
INVENTORIES	15	26
CLIENTS	597	680
OTHER CURRENT ASSETS	30	29
<b>CASH AND CASH EQUIVALENTS</b>	<b>145</b>	<b>80</b>
<b>CURRENT ASSETS</b>	<b>787</b>	<b>818</b>
<b>TOTAL BALANCE SHEET</b>	<b>1,044</b>	<b>1,098</b>

LIABILITIES	31/12/2011	31/12/2012
<b>SHAREHOLDERS' EQUITY*</b>	<b>136</b>	<b>157</b>
FINANCIAL DEBTS	88	93
OTHER NON-CURRENT LIABILITIES	24	35
<b>NON-CURRENT LIABILITIES</b>	<b>112</b>	<b>128</b>
TRADE PAYABLES	596	600
OTHER CURRENT LIABILITIES	133	182
<b>FINANCIAL DEBTS</b>	<b>67</b>	<b>31</b>
<b>CURRENT LIABILITIES</b>	<b>796</b>	<b>813</b>
<b>TOTAL BALANCE SHEET</b>	<b>1,044</b>	<b>1,098</b>

\* Excluding treasury stock of €10 M at 31 December 2012

# 2012: AN EVENTFUL YEAR FOR THE SHARE

## Liquidity

Reclassification of SG's  
stake in June (7%)

4-way share split in  
September

30% annual rise in daily  
trading volume

## Shareholders

Dividend paid in June  
(€ 0.10)

Treasury stock cancelled  
(8%) in September

## An attractive share

SG private placement:  
demand exceeded  
supply by 2.3.

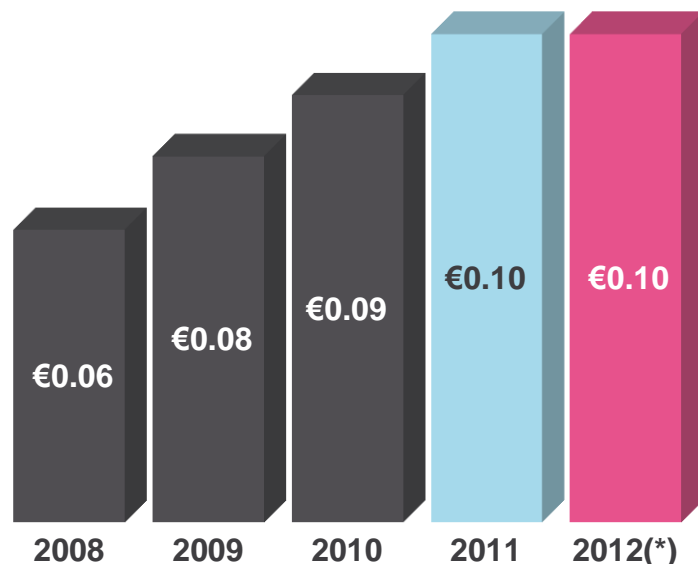
Axa held more than 5%  
of the share capital in  
December

24

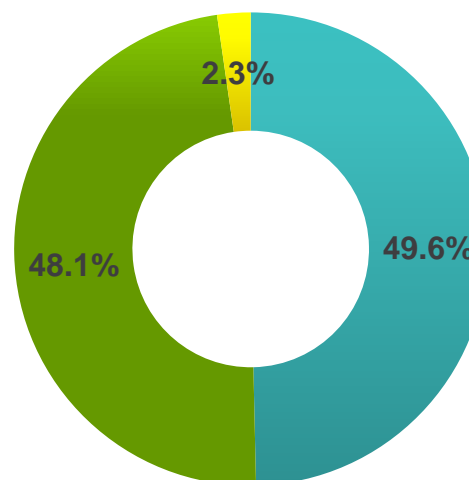
**Improved liquidity  
and shareholder return**

# STOCK MARKET INFORMATIONS

DIVIDEND PER SHARE



OWNERSHIP STRUCTURE



- Companies controlled by Jean-Louis Bouchard
- Public shares
- Treasury stock

<b>CLOSING PRICE AS OF 26/02/2013</b>	<b>€5.87</b>	<b>ISIN</b>	<b>BE0974266950</b>
<b>NUMBER OF SHARES</b>	96,691,588	<b>MNEMO</b>	ECONB
<b>MARKET CAPITALISATION</b>	€568 M	<b>MARKET</b>	NYSE Euronext
<b>PRODUCTIVITY (€0.10)</b>	1.7%	<b>COMPARTMENT</b>	B
<b>DAILY TRADING VOLUME (AVERAGE 2012)</b>	77,437 SHARES (+30% vs 2011)	<b>INDEX</b>	BEL MID

<b>CONVERTIBLE BOND</b>	<b>BE6220862583</b>
<b>AMOUNT ISSUED</b>	€84 M
<b>MARKET</b>	Luxembourg
<b>FIXED RATE</b>	4%
<b>CONVERSION RATE</b>	€5.25
<b>DUE DATE</b>	01/06/2016

\* Amount recommended at the Annual General Meeting on 21 May 2013

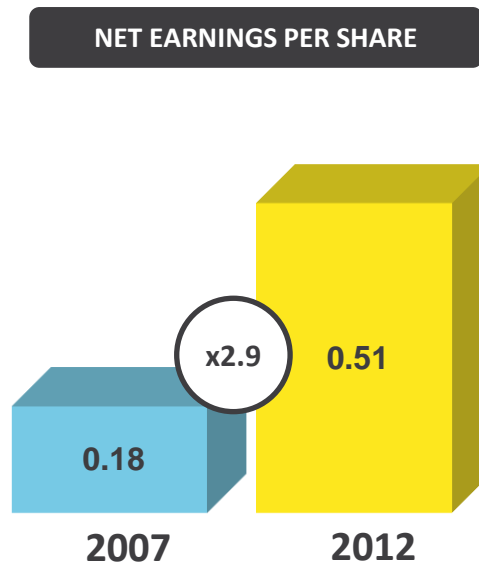




## CONCLUSION: MAJOR NEW AMBITIONS

# FINANCIAL OVERVIEW OF THE HORIZON 2012 STRATEGIC PLAN

**IFRS**  
in € millions



**Profitable growth  
for the shareholders**

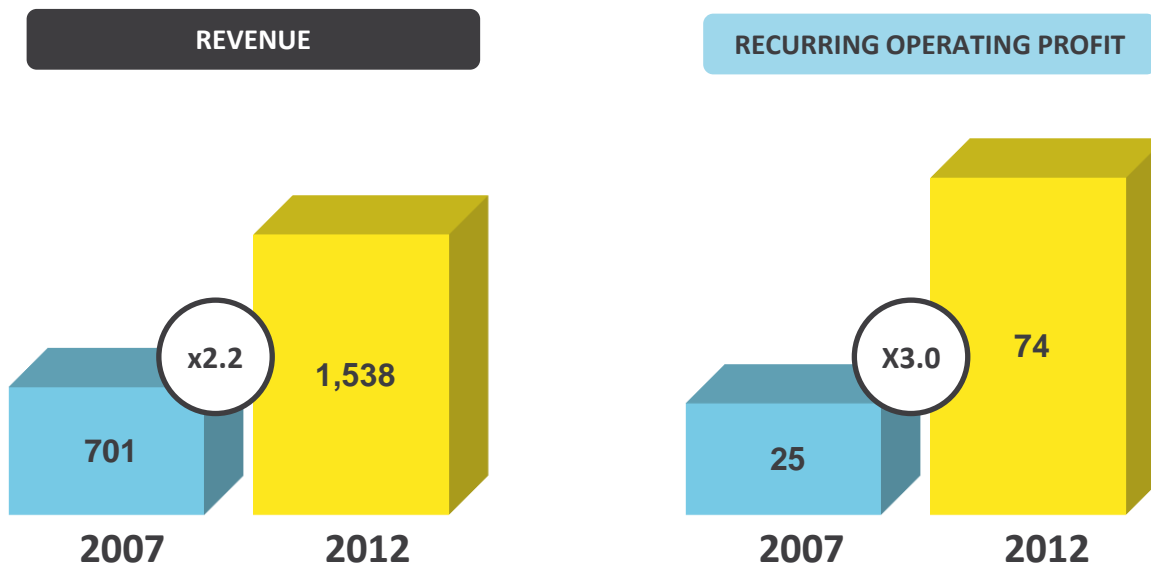
**Substantial rise in net earnings per share (190%) and limited (potential) dilution of the share (14% maximum)**

**Equity capital increased (€157 M)**

**No net bank debt and gearing under 20%**

# FINANCIAL OVERVIEW OF THE HORIZON 2012 STRATEGIC PLAN

IFRS  
in € millions



A successful transformation  
in difficult circumstances

# ECONOCOM'S STRENGTHS AND OPPORTUNITIES

## Strengths

**Recognised as Europe's  
leading independent provider**  
(€1.5 Bn revenue, 3,700 employees)

**A unique business model combining  
technology and financing**

**Proven ability to innovate and  
integrate acquisitions**

**The financial resources to continue an  
ambitious growth strategy**

## Opportunities

**Increase in new uses &  
proliferation of devices**

**Looking for long-term  
international partners in its  
clients**

**Market concentration offers  
external growth opportunities**

**Considerable assets  
to succeed**

# CHALLENGES OF THE NEXT STRATEGIC PLAN



**Anticipating mutations in the market and entering  
into a new cycle of profitable growth**

# THE GROUP'S PRIORITIES IN 2013

## STRATEGIC

**Launch the group's mutation projects**

**Continue the market's consolidation dynamic**

## OPERATIONAL

**Build up and adapt our sales force**

**Roll out new offers and solutions**

## FINANCIAL

**Improve our results**

**Maintain a healthy financial structure**

31

**Consolidating the  
positive dynamic**

# FINANCIAL GUIDANCE FOR 2013

**REVENUE**

Slight organic growth  
+  
Impact of the acquisitions

**RECURRING  
OPERATING  
PROFIT**

Renewed growth

**FINANCIAL**

Acquisitions  
+  
Share buybacks

32

**Another year of investments  
and profitable growth**

## 5 KEY POINTS

- **LEADERSHIP CONSOLIDATED BY STRATEGIC INVESTMENTS**
- **A SHARP RISE IN FULL-YEAR RESULTS AND A FAVOURABLE OUTLOOK**
- **DOUBLED IN SIZE IN 5 YEARS AND A HEALTHY FINANCIAL POSITION**
- **STRATEGIC PLAN TO BE PRESENTED IN APRIL 2013**
- **AN ACTIVE SHAREHOLDER RETURN POLICY**



# QUESTIONS & ANSWERS

I N D E P E N D E N T  
C R E D I B L E  
G L O B A L  
R E S P O N S I B L E  
R E S P O N S I V E  
P R E C U R S O R  
S O L I D  
E C O N O M I C

Europe's leading business-to-business  
ICT infrastructure management provider

## ECONOCOM GROUP

## ACTUS FINANCE & COMMUNICATION

35

### INVESTOR RELATIONS

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**Next press release:**  
**1<sup>st</sup> quarter revenue (17 April 2013)**