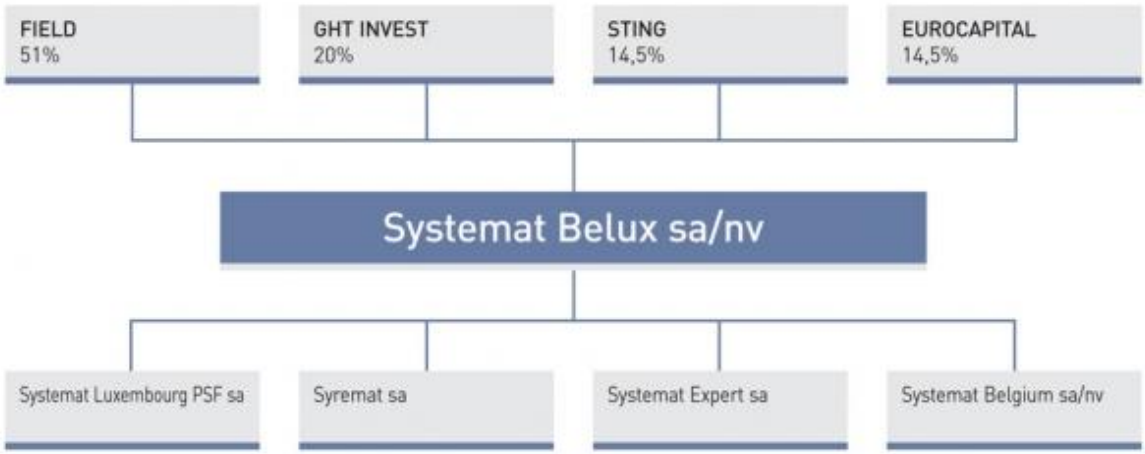
Lasne, March 14th, 2012

Press Conference – « First accounting year and new identity».

1. Results 2011



How is the business of the new Systemat group one year after the MBO operation?

The accounting year 2011 will officially be closed on March 31, 2012. The perimeter of comparison chosen therefore covers the period from the first 12 common months of the new Systemat or going from February 1, 2011 to January 31, 2012 vs the same period in the previous year.

First findings :

- Turnover amounts 117.679.300 €, which corresponds to a growth of 6%.
- Gross margin amounts 28.834.257 €, which corresponds to a growth of 13%.
- EBIT rises to 2.454.051 €, which corresponds to a growth of 156%.
- All business entities contribute positively to the result.

First 12 months after closing (1/2/11 - 31/1/12)

	2010	2011	
	Total	Total	Growth
Turnover	110.526.166	117.679.300	6%
Gross Margin	25.509.901	28.834.257	13%
% Gross Margin	*23%*	*25%*	
G&A	-24.553.049	-26.380.206	7%
EBIT	956.851	2.454.051	156%

2. Evolution of « working capital »

Strategy implementation and the quality of the obtained results permitted the repayment of short term credit lines at the end of the accounting year. The balance at the end of the first year will therefore present a positive net cash position. The availability of these short term credit lines will enable the financing of future organic growth.

Balance Sheet Perspective

	January 2011	April 2012
Equity	**6.000.000**	**>7.000.000**
Mid term Debt	**2.250.000**	**1.800.000**
Vendor's Loan	**1.000.000**	**1.000.000**
Used Straight Loan	**7.000.000**	**0**
Treasury	**0**	**Positive**

3. State of progress of the strategic thrusts

The creation of value in the business plan is based on the development of the strategic areas detailed below:

3.1 Geographical approach

Grand Duchy of Luxembourg

The Grand Duchy of Luxembourg is the geographical area with the strongest growth (11%). This growth is supported by activities related to the European Institutions and the development of the services to SMBs.

Systemat is convinced of the need tot strengthen its team and attract talent through recruitment policy adapted to the Luxembourg labour market.

Flanders

Flanders has a growth of 9%, more than the average for the group.

This exclusively internal growth could be achieved through a policy of recruitment based on the Flemish region. As such, 40% of made recruitment in 2011 are Dutch-speaking employees.

This internal growth remains insufficient in comparison to the potential of this region. Systemat thus remains active in the search for external growth.

	2010	2011	Growth
Group Turnover	**110.526.166**	**117.679.300**	**6%**
Luxembourg	**30.298.526** **27,4%**	**33.735.901** **28,7%**	**11%**
Belgium	**80.227.640** **72,6%**	**83.943.400** **71,3%**	**5%**
Flanders	**16.134.459** **20,1%**	**17.548.555** **20,9%**	**9%**

3.2 Approach by customer segmentation

Public sector

This sector, leading in the activities of Systemat, confirmed this year its good performance including the assignment of two new major contracts:

- FOR-CMS : Supply contract for portable PC for federal services
- PrinCeSSe : Supply contract of multifunction equipment (4+1+1) and consumables (9+1+1) with European Institutions

SMB

1.000K€ additional revenue related to outsourcing services were contracted to SMBs from Belgium and Luxembourg.

This represents a growth of 25%.

Large accounts

- Stabilility of existing customers
- Better penetration of our « cross » trades

3.3 Development of « cross » trades

Allo Supplies

In addition to the traditional activities of consumables distribution, the Allo Supplies division developed the FlexiPrint concept. This concept of « Managed Print Services » innovates by its flexibility, its multi-brand approach and its environmental agenda.

Syremat

Rental activities are now represented in the public sector thanks to our European contract PrinCeSSe. Syremat is also developing an approach for SMB's to increase their capacity for funding.

Systemat Expert

Systemat Expert stays in its position player in the sector of the delegation of staff IT. The number of missions increased from 52 to 70 in 12 months.

	2010	2011	Growth
Allo Supplies	**14.041.022**	**15.326.222**	**109%**
Systemat Expert	**5.929.407**	**6.471.023**	**109%**
Systemat Renting Management	**7.071.416**	**7.583.739**	**107%**

3.4 Technology development and partnerships

Local Cloud Integrator

For 5 years, Systemat is active in the “cloud” through its ASP (Application Service Provider) offer.

Building on this experience, Systemat has refined its positioning to this model of access to the information technology.

- Local : a human face in a virtual world ;
- Integrator : integrate all of the information system of clients in the cloud of Systemat, including « non cloud native » applications ;
- Full Devices Services : provide support to users on any type of « device ».

On this basis, Systemat is investing in a project of extension of its offer « cloud » to better cover the BeLux market. An official announcement is expected within a period of 3 to 6 months.

Apple Authorized System Integrator

Systemat has just obtained the AASI label, which allows council, sales, integration and support of all the Apple range. This is fully consistent with Systemat its « Full Devices Services » strategy.

3.5 Dynamic HR plan

During this first year, Systemat laid the foundations of an ambitious HR plan to create a dynamic of progress, career management and to support change within the company.

The company intends to support Excellence within its staff, to be in a better position in the recruitment market.

4. Rebranding

In order to better « stick » to its new ambitions, and to its IT Services business, Systemat has started to rebrand its image.

A new logo[1] and a new graphical charter have been developed, presented internally on March 1st and will be communicated externally starting this Wednesday, March 14th.

If blue remains part of the brands DNA, the modernisation of the logo will clearly be perceived:

- The font is refreshed;
- Systemat is now written in lowercase and therefore more elegant and readable;
- The blue colour goes from grey-blue to dark blue;
- The tagline 'a passion for IT solutions' reinforces the logo ;
- A distinctive brand symbol, inspired from the Möbius strip is added.

This distinctive sign underlines a sum of values very important to Systemat:

- Movement & dynamics ;
- Duality & balance ;
- Partnership, alliance ;
- Symbolisation of infinity and recycling.

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[1] *The creation of this new logo has been outsourced to the Mandragore sprl (company located in Brussels), following a competition among 7 rebranding specialists.*