



2015 FULL YEAR RESULTS

Mike Norris,
11 March 2016



2015

FINANCIAL HIGHLIGHTS

- ▶ Group adjusted revenue¹ decreased **0.3%** to **£3.05 billion** (2014: £3.06 billion) and was up **5.5%** in constant currency²
- ▶ Group adjusted profit before tax¹ increased by **7.2%** to **£86.9 million** (2014: £81.1 million) and was up **9.9%** in constant currency²
- ▶ Adjusted diluted earnings per share¹ (EPS) of **53.4p** (2014: 44.1p), an increase of **21.1%**
- ▶ Net funds⁴ of **£120.8 million** (2014: £119.2 million), an increase of **£1.6 million**
- ▶ Second interim dividend³ of **15.0p** (2014: final dividend of 13.1p), for a total dividend³ of **21.4p** (2014: 19.0p) an increase of **12.6%**³

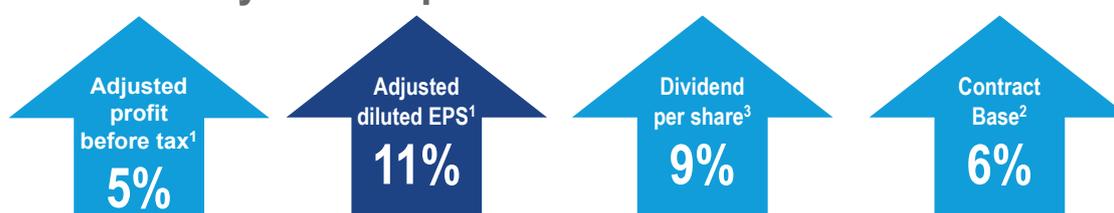


2015

FINANCIAL HIGHLIGHTS

	2011	2012	2013	2014	2015	2015 vs 2014
Adjusted revenue ¹ (£m)	2,811.2	2,878.0	3,030.2	3,063.3	3,054.2	(0.3%)
Adjusted profit before tax ¹ (£m)	71.0	75.7	78.0	81.1	86.9	7.2%
Adjusted diluted EPS ¹ (pence)	35.8	38.9	41.3	44.1	53.4	21.1%
Dividend per share ³ (pence)	15.0	15.5	17.5	19.0	21.4	12.6%
Services Contract Base ² (£m)	526	585	597	647	656	1.4%
Operating cash flow (£m)	102.0	83.4	62.9	94.4	94.3	(0.1%)

4 year Compound Annual Growth Rate



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2015

OPERATING HIGHLIGHTS

- ▶ **UK** generates further revenue growth in Services. UK Supply Chain revenue performance flat against 2014, following a second half performance below Management's expectations;
- ▶ **Germany** delivers full year constant currency² revenue growth across both Supply Chain and Services, alongside a 13.6 per cent increase in adjusted operating profit¹; and
- ▶ **France** performs ahead of Management's expectation for 2015, following a particularly strong Q4 performance in Supply Chain.

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FINANCIAL REVIEW

Tony Conophy
11 March 2016

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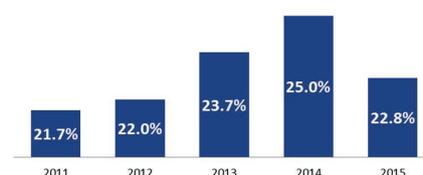
2015 GROUP ADJUSTED FINANCIAL RESULTS

	Actual currency ²			Constant currency ²
	2015 £m	2014 £m	Change	Constant Currency ² Change
Adjusted revenue¹	3,054.2	3,063.3	(0.3%)	5.5%
Adjusted gross profit¹	402.1	399.1	0.8%	5.7%
<i>Adjusted gross profit¹ %</i>	13.2%	13.0%	0.1%	0.0%
Adjusted admin expenses¹	(315.0)	(318.4)	1.1%	(4.4%)
Adjusted operating profit¹	87.1	80.7	7.9%	10.5%
<i>Adjusted operating profit¹ %</i>	2.9%	2.6%	0.2%	0.1%
Adjusted net interest¹	(0.2)	0.3	(166.7%)	(150.0%)
Adjusted profit before tax¹	86.9	81.1	7.2%	9.9%
Adjusted tax expense¹	(19.8)	(20.3)	2.5%	(0.5%)
<i>Adjusted tax rate¹</i>	(22.8%)	(25.0%)	2.2%	2.1%
Adjusted profit after tax¹	67.1	60.8	10.3%	13.0%
Diluted earnings per share				
– Adjusted ¹	53.4 p	44.1 p	21.1%	
– Statutory	82.1 p	40.0 p	105.3%	

As adjusted¹

- Revenue down 0.3%, but up 5.5% in constant currency²
- Operating profit up 7.9%, 10.5% in constant currency²
- Profit before tax up 7.2%, 9.9% in constant currency²
- Diluted EPS up 21.1%

Adjusted tax¹ rate as the overall loss in France reduces, the adjusted tax rate decreases



Income Statement rate

FY 2015 : £1 = € 1.377
FY 2014 : £1 = € 1.241

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2015

RECONCILIATION TO STATUTORY RESULTS

	2015 Statutory results	Remove RDC results*	CSF interest	Utilisation of DE Deferred Tax Asset	Exceptional and other adjusting items	2015 Adjusted results	2014 Adjusted results	Change
	£m	£m	£m	£m	£m	£m	£m	%
Revenue	3,057.6	(3.4)	-	-	-	3,054.2	3,063.3	(0.3%)
Cost of sales	(2,654.5)	2.8	(0.3)	-	-	(2,652.0)	(2,664.2)	0.5%
Gross profit	403.1	(0.7)	(0.3)	-	-	402.1	399.1	0.8%
Administrative expenses	(315.4)	0.4	-	-	-	(315.0)	(318.4)	1.1%
Operating profit before exceptional and other adjusting items	87.8	(0.3)	(0.3)	-	-	87.1	80.7	7.9%
Amortisation of acquired intangibles	(1.6)	-	-	-	1.6	-	-	
Exceptional items	(1.0)	-	-	-	1.0	-	-	
Operating profit	85.2	(0.3)	(0.3)	-	2.6	87.1	80.7	7.9%
Exceptional gain on disposal of a subsidiary*	42.2	-	-	-	(42.2)	-	-	
Finance revenue	1.6	-	-	-	-	1.6	1.6	0.0%
Finance costs	(2.2)	-	0.3	-	-	(1.9)	(1.3)	(46.2%)
Profit before tax	126.8	(0.3)	-	-	(39.6)	86.9	81.1	7.2%
Income tax expense - before exceptional items	(23.6)	0.1	-	4.0	(0.3)	(19.8)	(20.3)	2.5%
Income tax expense - exceptional items	(0.1)	-	-	-	0.1	-	-	
Profit for the period	103.1	(0.2)	-	4.0	(39.8)	67.1	60.8	10.4%



2015

EXCEPTIONAL AND OTHER ADJUSTING ITEMS

Exceptional items

- ▶ The exceptional items in 2015 consist of further restructuring costs in France and a release on German onerous contract provisioning.
- ▶ The Social Plan that was implemented during H2 2014 continues to reduce our cost base in France improving our competitiveness. An additional cost of £1.5 million has been incurred during the year, primarily relating to some additional entrants into the Social Plan.
- ▶ The final costs for the Social Plan are now relatively fixed. There remains some residual uncertainty relating to individual legal challenges to the Social Plan for which £0.4 million of legal costs have been provided for in the expense above.
- ▶ The Group's remaining onerous contracts continue to forecast operational improvements allowing the release of £0.4 million in H1 2015 of the provision taken in 2013.

- ▶ The Group has removed the results of R.D. Trading Ltd (RDC), that was sold on 2 February 2015, from the adjusted measures for the period. All comparative adjusted measures throughout this presentation have also been amended. The gain on disposal of the subsidiary has also been removed from the Group's adjusted results.

Other adjusting items

- ▶ The Group presents utilisation of deferred tax assets, where initial recognition was an exceptional item, or as a fair value adjustment on acquisition, as outside its adjusted results. During the year, the German deferred tax asset has been reduced by £4.0 million due to the reduction in losses recognised over the foresight period. The majority of our German losses will be utilised by the end of 2018, resulting in the full utilisation of the residual asset of £7.4 million.



2015

ADJUSTED REVENUES¹ BY SEGMENT

	Actual currency ²			Constant currency ²		
	2015	2014	Change	2015	2014	Change
	£m	£m	%	£m	£m	%
Supply Chain Revenue						
UK	875.0	878.2	(0.4%)	875.0	878.2	(0.4%)
Germany	820.2	775.0	5.8%	820.2	698.4	17.5%
France	335.0	393.4	(14.8%)	335.0	354.6	(5.5%)
Belgium	33.7	34.6	(2.6%)	33.7	31.2	8.2%
Total Group	2,063.9	2,081.2	(0.8%)	2,063.9	1,962.4	5.2%
Services Revenue						
UK	532.4	494.2	7.7%	532.4	494.2	7.7%
Germany	379.4	392.1	(3.2%)	379.4	353.4	7.4%
France	63.1	77.7	(18.8%)	63.1	70.0	(10.1%)
Belgium	15.4	18.1	(14.9%)	15.4	16.3	(5.8%)
Total Group	990.3	982.1	0.8%	990.3	933.9	6.0%

- ▶ **Supply Chain revenues** The UK's performance was broadly flat following 11.0% growth in 2014. Overall, the finish to the year was below Management's expectations and did not take advantage of the platform built earlier in the year. In contrast, the performance of our German business was strong over H2 continuing the momentum achieved in H1. The H2 2014 comparison was flattering, but the overall result was very pleasing. There was an expected decline in French Supply Chain volumes as the business continues to exit mid-market, low-margin generating business and focus on our core customers.
- ▶ **Services revenue** In the UK there were a number of successful Managed Services contract take-ons driving in-year growth, however despite some in-year wins, the rate and materiality of these were not as high as 2014. German Services revenue was solid in the year with a number of significant in-year contract wins providing encouragement for 2016 growth. France was disappointing, with Managed Services losses and low Professional Services utilisation.



2015

ADJUSTED REVENUE¹ AND ADJUSTED OPERATING PROFIT¹ BY SEGMENT

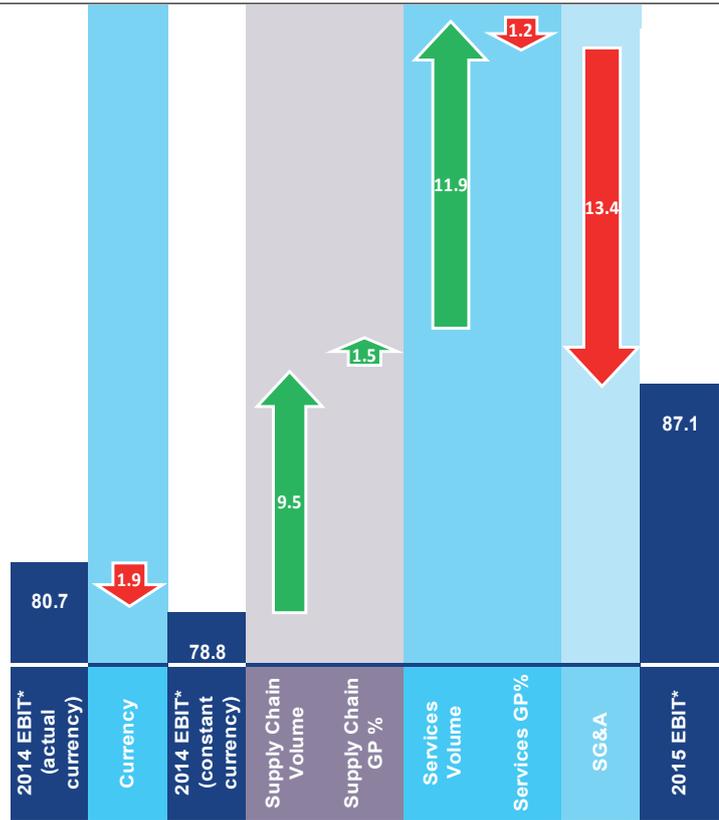
	Actual currency ²			Constant currency ²		
	2015	2014	Change	2015	2014	Change
	£m	£m	%	£m	£m	%
Revenue						
UK	1,407.4	1,372.4	2.6%	1,407.4	1,372.4	2.6%
Germany	1,199.6	1,167.1	2.8%	1,199.6	1,051.8	14.1%
France	398.1	471.1	(15.5%)	398.1	424.6	(6.3%)
Belgium	49.1	52.7	(6.8%)	49.1	47.5	3.4%
Total Group	3,054.2	3,063.3	(0.3%)	3,054.2	2,896.3	5.5%
Operating profit / (loss)						
UK	59.3	60.7	(2.3%)	59.3	60.7	(2.3%)
Germany	27.4	26.8	2.2%	27.4	24.1	13.6%
France	(1.6)	(8.8)	(81.8%)	(1.6)	(8.0)	(80.0%)
Belgium	2.0	2.1	(4.8%)	2.0	1.9	7.7%
Total Group	87.1	80.7	7.9%	87.1	78.8	10.5%

- ▶ **UK performance** had strong profit growth within the Services business which compensated for flat Supply Chain contribution growth amid weaker product margins. Marked decline in workplace volumes offset by increasing networking and datacenter business.
- ▶ **German performance** was pleasing with Supply Chain revenues very strong in Q4. Services growth also strong in-year with a number of significant wins driving the business forward. Supply Chain margins were impacted as the volumes transacted had a dilutive effect.
- ▶ **French performance** was ahead of Management's expectations. The restructuring programme has led to reduced SG&A and increased Services margin as customer satisfaction improves. Supply Chain revenues have been impacted by the business continuing to exit non-core areas of the market, but margins continue to improve. Further work to be done.
- ▶ **Belgian performance** was supported by Supply Chain revenue growth, which has offset a reduction in Services revenue.



FY 2015 £m

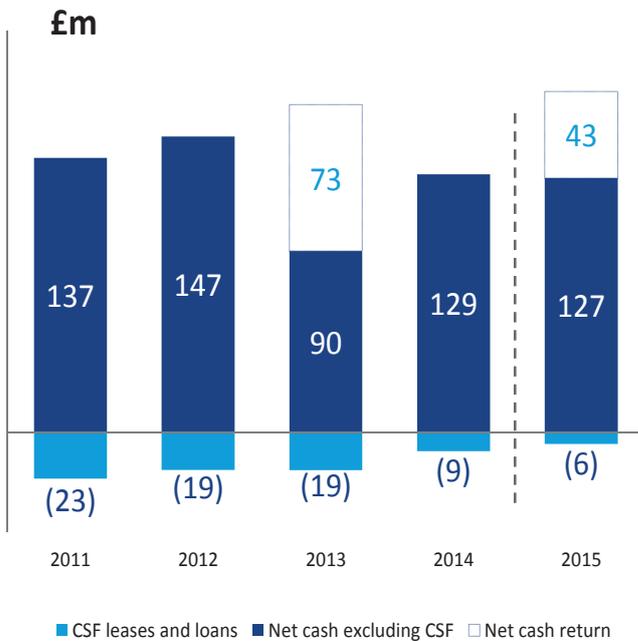
GROUP ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



* EBIT refers to adjusted operating profit¹
^{1,2} Refer to the glossary for definitions.



2015 UNDERLYING CASH GENERATION STILL STRONG

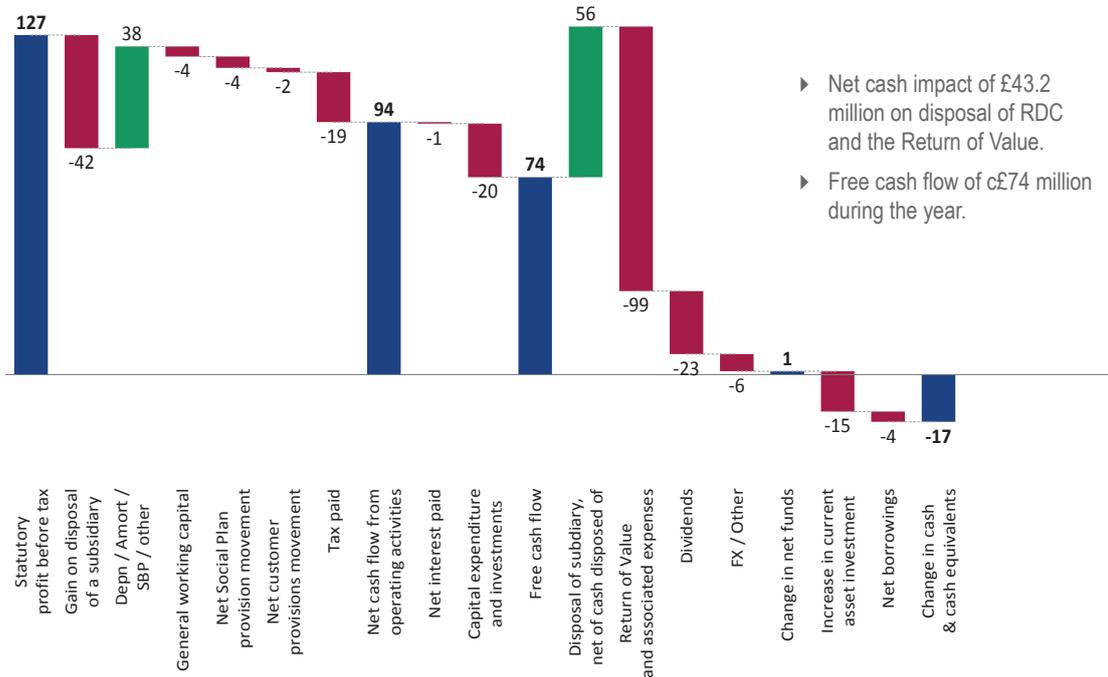


- ▶ Net impact on cash of £43.2 million from the RDC disposal and subsequent Return of Value of £97.9 million completed on 10 March 2015
- ▶ Excluding this impact Net Funds⁴ have increased £44.8 million to £120.8 million at 31 December 2015
- ▶ £40 million three-year committed facility extended in Feb 2015 through to Feb 2018 is available and not yet utilised
- ▶ Net borrowings primarily consist of customer-specific financing



2015 CASHFLOW DURING 2015

£m

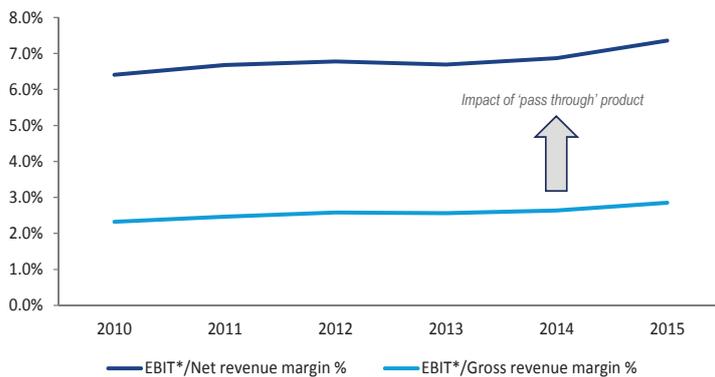


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2015 NET REVENUE STRONG (AS ADJUSTED¹)

Adjusted operating profit¹ margin - Gross v Net



- ▶ Adjusted operating profit¹ increased from 2.6% of revenue to 2.9%. Adjusted operating profit¹ margin percentage is always diluted by Supply Chain revenues, which are typically 'pass through'
- ▶ However adjusted operating profit¹ when expressed as a percentage of 'net revenue' (excluding pass through product) is 7.4% in 2015 (2014: 6.9%)

* Net revenue is defined as total revenue less product costs included in cost of goods sold. EBIT refers to adjusted operating profit¹

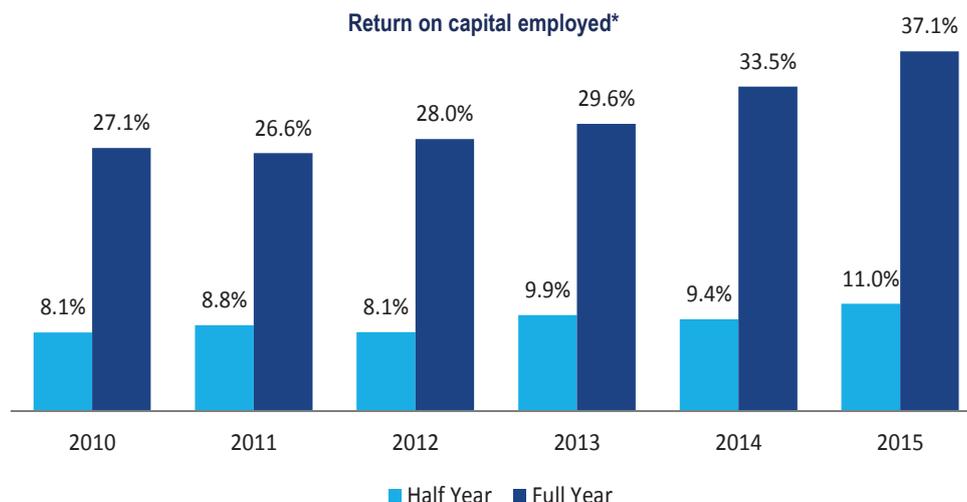
¹ Refer to the glossary for definitions.

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2015

FINANCIAL RETURNS STRONG (AS ADJUSTED)



* ROCE is defined as adjusted operating profit divided by net assets excluding net cash before customer-specific financing

- ▶ Return on capital employed shows continued improvement between 2014 and 2015, which is not impacted by the Return of Value that occurred during the period.



2016

MODELLING CONSIDERATIONS

Adjusted net interest

- ▶ Whilst the net £43.2 million outflow from the Return of Value and the RDC disposal will impact net interest, net funds has already returned to the level as at 31 December 2014. Certain one-off impacts of circa £0.7 million of net interest expense that were incurred in 2015 will not repeat in 2016.

Tax

- ▶ Dependent on mix of earnings as we utilise losses in European operations. A material reduction in losses in France in 2015 was the main driver in the decreased tax rate from 25.0% for FY 2014 to 22.8% FY 2015.
- ▶ The German cash tax rate is forecast to climb from circa 15% in 2015 to an expected rate of circa 22% in 2016 before settling at circa 32% in 2018.
- ▶ The Group adjusted tax rate for 2016 is expected to be in the range of 24% – 26% due to the increase in the German cash tax rate with variability primarily dependent on French performance.
- ▶ The statutory reported tax rate will continue to be impacted by the utilisation of the deferred tax asset within Germany. Several pools of losses will expire in 2016, leading to an increase in the German cash tax rate and therefore the Group adjusted tax rate.
- ▶ Looking further ahead the Group tax rate will be positively impacted by further reductions in the UK Corporation Tax rate as announced in the UK Government's 2015 Summer Budget.

Capital Expenditure

- ▶ Typically capex is circa £20 - £25m per annum with approximately 50% run-rate capex, and 50% discretionary (e.g. investments in IT tools to improve productivity, internal IT hardware for our staff etc).

Depreciation and Amortisation

- ▶ No material changes to the underlying charge which decreased circa £0.7 million from £33.1 million in 2014 to £32.4 million in 2015.

Dividends

- ▶ Our dividend policy is to set dividends to maintain a dividend cover of 2-2.5 times.

Capital Structure and Acquisitions

- ▶ No further changes to the capital structure expected in 2016 as we replenish our cash reserves after the Return of Value completed on 10 March 2015.



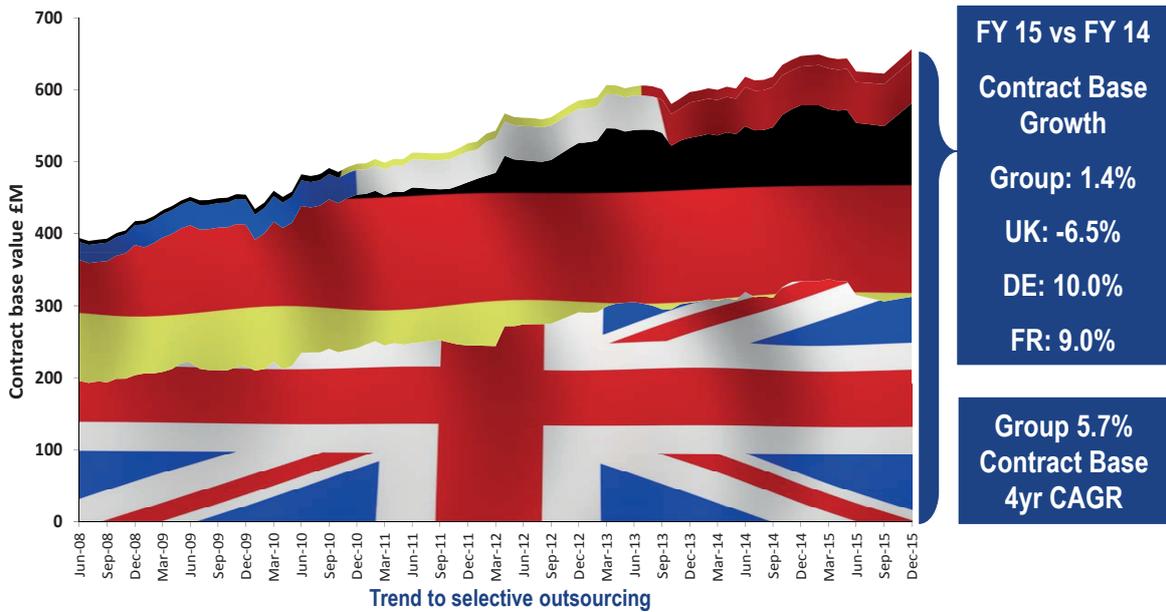
OPERATING REVIEW

Mike Norris
11 March 2016

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TO LEAD WITH AND GROW OUR SERVICES BUSINESS



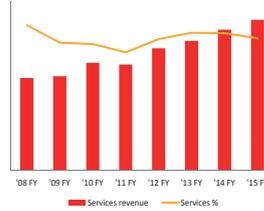
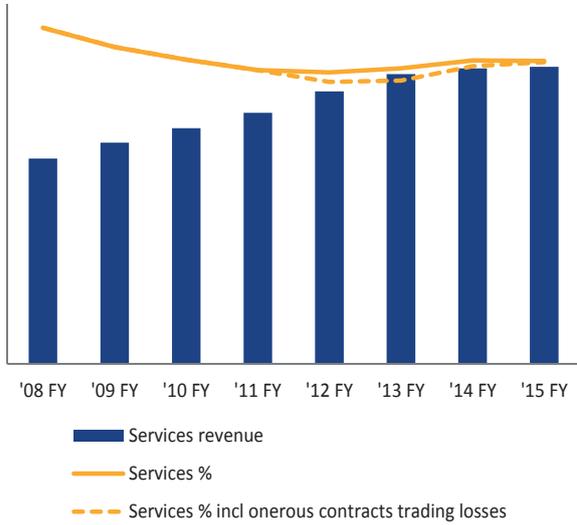
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TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

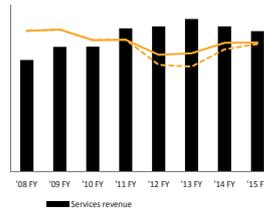
GROUP

Growth in new business is usually margin dilutive. France shows signs of recovery and Germany improves.



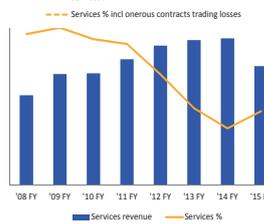
UK

Has slightly reduced in the year due to the significant number of renewals. Further productivity gains only available through transformational tools and technology plays.



GERMANY

Two remaining onerous contracts continue to improve with lessons learned driving performance across the portfolio. Further work to do to close in on the UK performance.



FRANCE

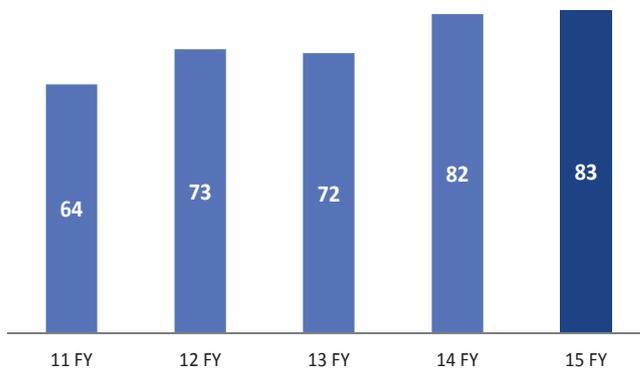
Efficiencies are starting to appear in the utilisation of our central engines. New business continues to be missing factor for further recovery.



TO RETAIN AND MAXIMISE THE RELATIONSHIP WITH OUR CUSTOMERS OVER THE LONG TERM

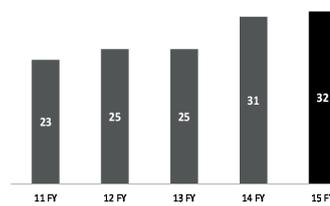
GROUP

Our customers with over £1 million of contribution are a lead indicator in Group performance.



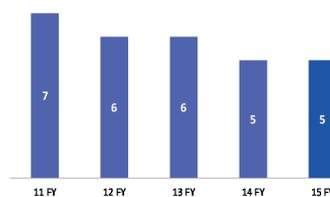
UK

Another account was moved from the £1m - £5m to the over £5m category.



GERMANY

Wins in 2015 have poised Germany for further growth.



FRANCE

France also added a customer to the over £5m category.



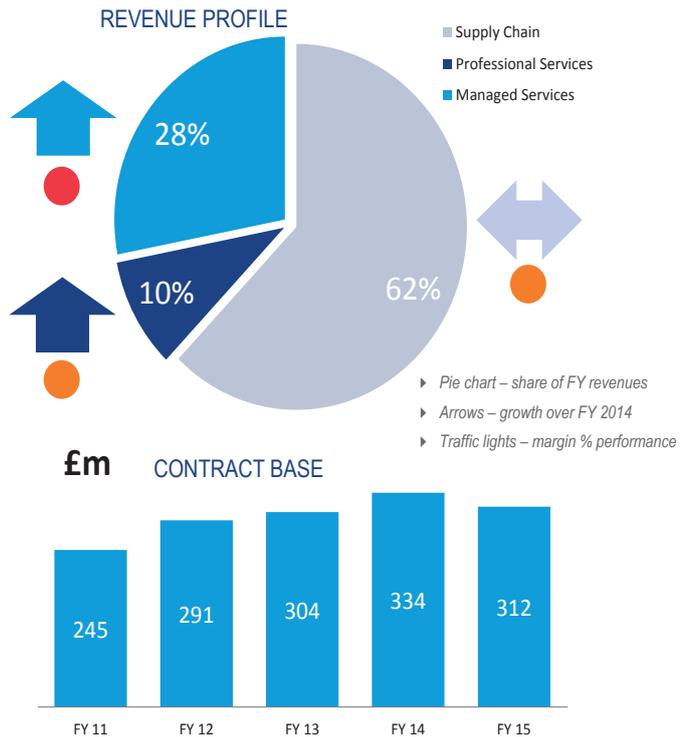
UK

FINANCIAL HIGHLIGHTS

- ▶ Adjusted revenue growth¹ of 2.6%
- ▶ Adjusted operating profit¹ down 2.3%
- ▶ Adjusted Supply Chain revenue¹ down 0.4%
- ▶ Adjusted Services revenue¹ up 7.7%

OPERATIONAL HIGHLIGHTS

- ▶ The execution on several key business take-on activities was excellent driving Services revenue growth
- ▶ A disappointing year for Managed Services wins
- ▶ Substantial shift in Supply Chain business away from workplace towards networking and datacenter has resulted in an overall drop in volumes



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^{1,2} Refer to the glossary for definitions.



GERMANY

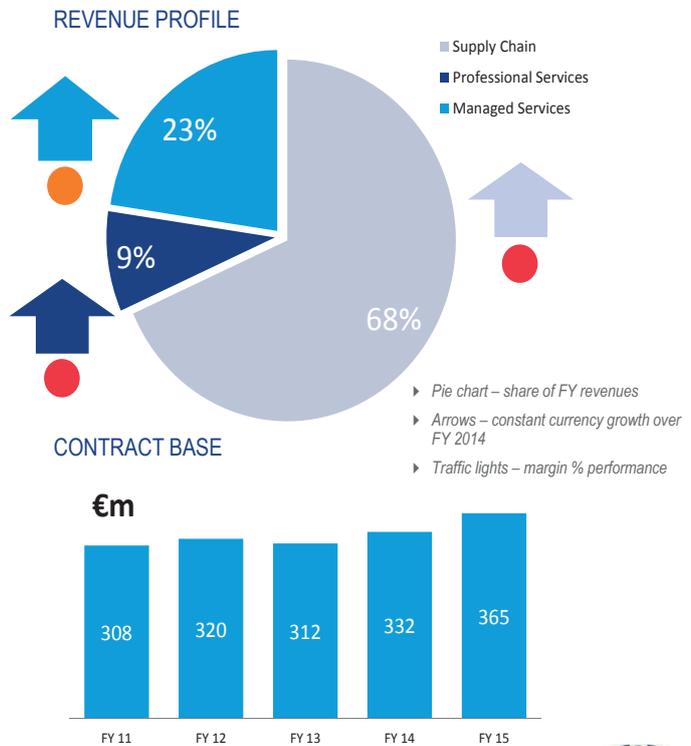
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

- ▶ Strong revenue growth of 14.1%
- ▶ Adjusted operating profit¹ up by 13.6%
- ▶ Supply Chain revenue up 17.5%
- ▶ Services revenue growth of 7.4%

OPERATIONAL HIGHLIGHTS

- ▶ Scarce labour resources are reducing margins
- ▶ Supply Chain volumes were impressive although lead to a somewhat diluted margin
- ▶ Win rate is now leading the Group
- ▶ The challenge is to lift the Services margin to match the UK



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^{1,2} Refer to the glossary for definitions.



FRANCE

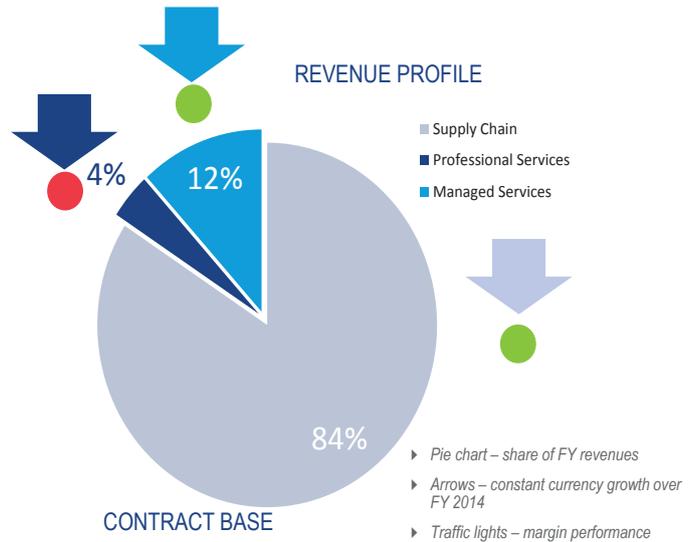
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

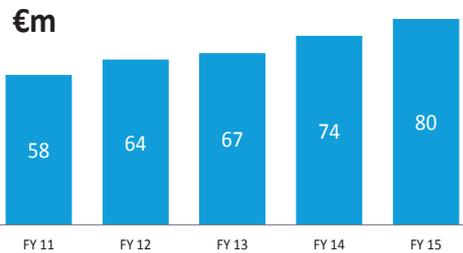
- ▶ Revenue down 6.3%
- ▶ Adjusted operating loss¹ continues to reduce from €11.0 million to €2.2 million
- ▶ Supply Chain revenue down 5.5%
- ▶ Services revenue down 10.1% however margins show improvement

OPERATIONAL HIGHLIGHTS

- ▶ Utilisation has improved but a long way to go
- ▶ Cost base reduction has been critical
- ▶ New business efforts are not delivering as yet
- ▶ Some of the Supply Chain revenue decline has been intentional
- ▶ Computacenter in France was ranked first for customer satisfaction in end-user Managed Services contracts by Whitelane Research Group



CONTRACT BASE



^{1,2} Refer to the glossary for definitions.



BELGIUM

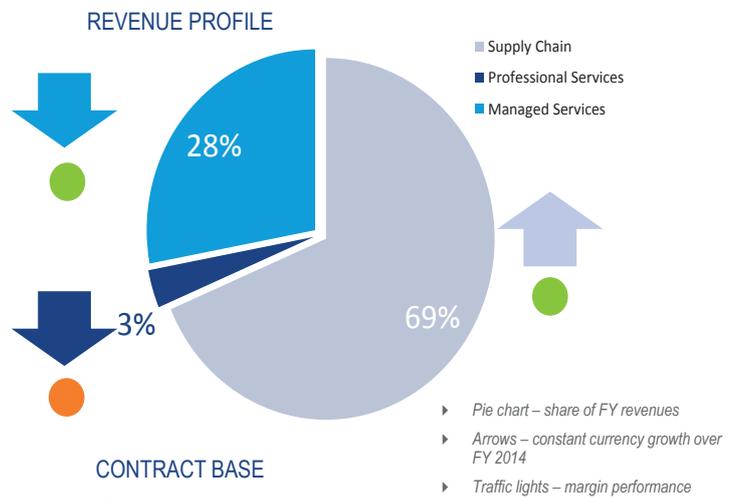
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

- ▶ Revenue up 3.4%
- ▶ Adjusted operating profit¹ up 7.7%
- ▶ Supply Chain revenue up 8.2%
- ▶ Services revenue down 5.8%

OPERATIONAL HIGHLIGHTS

- ▶ Implemented Group ERP in H2 2015 as one of the final phases of adopting the Group Operating Model
- ▶ A year of steady progress



CONTRACT BASE



^{1,2} Refer to the glossary for definitions.



OUTLOOK

- Due to the highly cash generative nature of our business and despite approximately £242 million of cash being distributed to shareholders over the last three years, it is likely that by the end of 2016 Computacenter's Net Funds⁴ will be at record levels.
- We are encouraged by the momentum we have in our German business going into 2016. The pleasing performance in France in 2015, while unlikely to accelerate in the short term, should be repeated.
- The UK will have a more challenging year, particularly in the first half. Services revenue will decline in 2016 due to the expiry of a large contract at the end of the first quarter of 2015 and the large volume of business take-on last year creating a challenging comparison, coupled with the one-off £3 million gain highlighted in our Interim statement in 2015.
- We intend to increase the rate of spend on our strategic investments, which will be weighted towards the first half of the year, as we invest in our long term competitive advantage through our income statement.
- While it is too early to make any firm commitments on the year as a whole and there is much work to be done, we expect 2016 to be a year of further progress. However, it is worth making clear that the effects referred to above will impact the phasing of our profit delivery and mean that the first half profit is expected to be below that reported for the same period in 2015.
- The company remains committed to long term earnings per share growth through increased profitability and prudent use of our cash generation.



APPENDIX



GLOSSARY

¹ Adjusted measures

- ▶ The Company uses a number of non-Generally Accepted Accounting Practice (non-GAAP) financial measures in addition to those reported in accordance with IFRS.
- ▶ **Adjusted revenue** excludes the revenue from a disposed subsidiary, R.D. Trading Limited (RDC) for both the current period and for comparative reporting periods. RDC was sold on 2 February 2015.
- ▶ As above, the **adjusted results** exclude the results of RDC for both the current and comparative periods.
- ▶ **Adjusted operating profit (EBIT), adjusted profit before tax, adjusted profit for the year and adjusted diluted earnings per share (EPS)** are, where appropriate, each stated before: exceptional and other adjusting items, including gain or loss on business disposals; amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or as a fair value adjustment on acquisition) and the related tax effect of these exceptional and other adjusting items, as management do not consider these items when reviewing the underlying performance of the segment or the Group as a whole.
- ▶ Further, **adjusted operating profit** takes account of the interest paid on customer-specific financing (CSF) which management considers to be a cost of sale.
- ▶ A reconciliation between key adjusted and statutory measures is provided on slide 7 of this presentation.

We believe that these non-GAAP measures are important when assessing the underlying financial and operating performance of the Group.



GLOSSARY (CONTINUED)

² Constant Currency

- ▶ We evaluate the long-term performance and trends within our Strategic Key Performance Indicators (KPIs) on a constant currency basis.
- ▶ Further, the performance of the Group and its overseas segments are shown, where indicated, in constant currency.
- ▶ The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates.
- ▶ We calculate constant currency percentages by converting our prior-year local currency financial results using the current year average exchange rates and comparing these recalculated amounts to our current year results or by presenting the results in the equivalent local currency amounts.
- ▶ Excluding our KPIs, where the performance of the Group, or its overseas segments, are presented in constant currency, the equivalent prior-year measure is also presented in actual currency using the exchange rates prevailing at the time.

We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance.



GLOSSARY (CONTINUED)

³ Dividend

- ▶ The comparative dividend (pence per share) figure provided for 2014 has not been adjusted for the share capital consolidation that took place on 20 February 2015. The total dividend per share for 2014 was 19.8 pence per share for those shares in existence immediately after the Share Consolidation.
- ▶ Ahead of changes to dividend taxation which will take effect on 6 April 2016, we are pleased to announce a second interim dividend for 2015 (the Second Interim Dividend) of 15.0 pence per share, in lieu of a final dividend for 2015. The Second Interim Dividend will be paid on 5 April 2016. The dividend record date is set on Thursday 24 March 2016, and the shares will be marked ex-dividend on Wednesday 23 March 2016. This has been agreed with the London Stock Exchange, given that these dates fall outside its normal dividend procedure timetable. Following the payment of a first interim dividend for 2015 of 6.4 pence per share on 16 October 2015, the total dividend per share for 2015 will be 21.4 pence per share.

The Board has consistently applied the Company's Dividend Policy, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times.



GLOSSARY (CONTINUED)

⁴ Net funds

- ▶ Net funds includes cash and cash equivalents, CSF, other short or other long-term borrowings and current asset investments.
- ▶ Net funds is monitored internally by the Group as a key measure.
- ▶ Previously this adjusted measure was reported exclusive of future obligations for CSF, that are covered by future income streams. The statutory net funds is now the main measure for the Group.

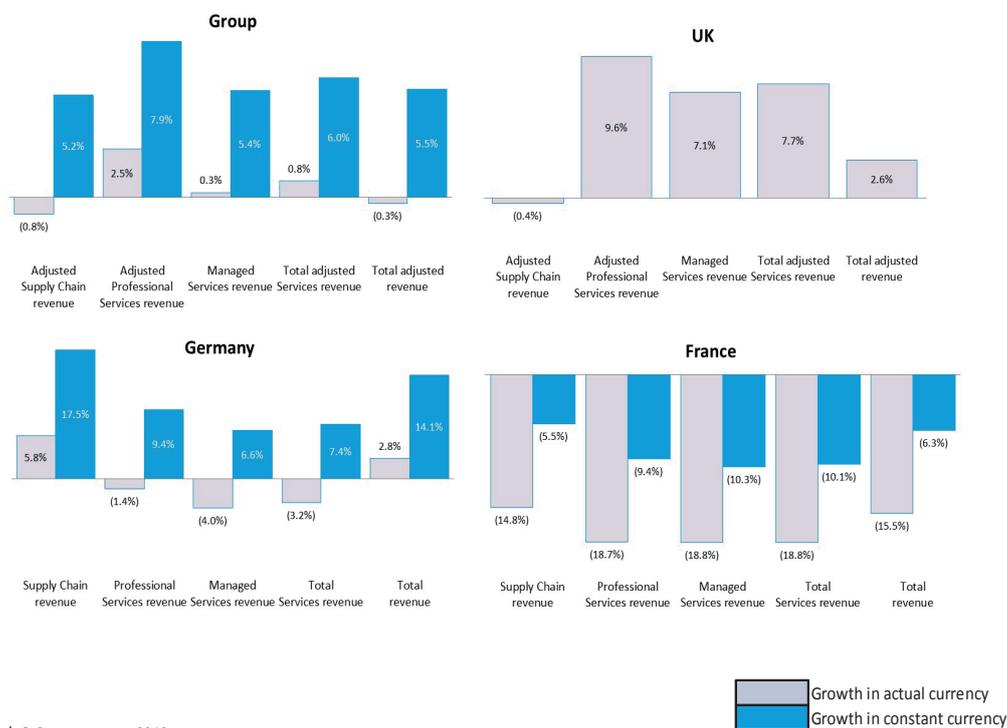
Customer-specific financing

- ▶ Finance costs for CSF are charged after operating profit for statutory purposes.
- ▶ These costs are considered to be contract specific costs, and operating profit is adjusted to charge for these costs.
- ▶ Net finance costs are also adjusted in this presentation.



SOURCES OF REVENUE

% CHANGE BY REVENUE TYPE



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UK

ADJUSTED INCOME STATEMENT

	2015 £m	2014 £m	Change %
Adjusted revenue¹	1,407.4	1,372.4	2.6%
Adjusted gross profit¹	216.4 15.4%	209.6 15.3%	3.2% 0.1%
Adjusted admin expenses¹	(157.1) (11.2%)	(148.8) (10.8%)	(5.6%) (0.4%)
Adjusted operating profit¹	59.3 4.2%	60.7 4.4%	(2.3%) (0.2%)
Headcount*:			
Direct	4,440	4,463	(0.5%)
Indirect	1,470	1,377	6.8%

* Period end headcount.

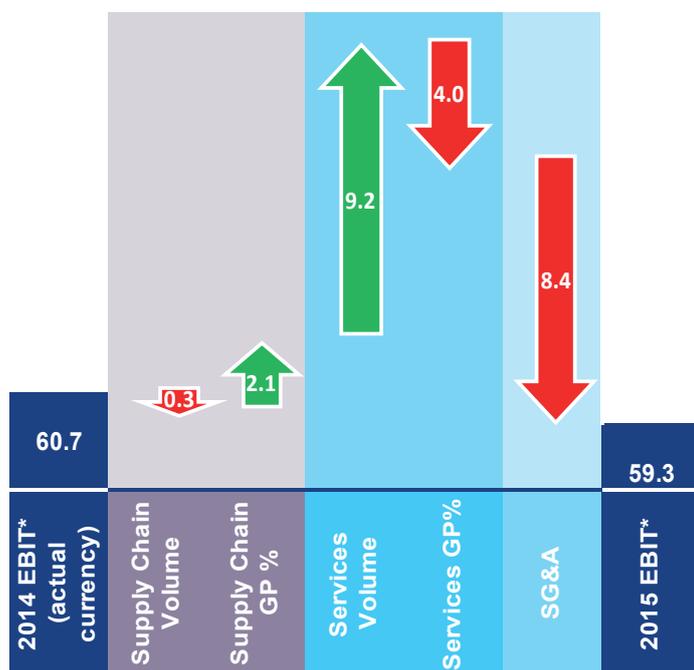
¹ Refer to the glossary for definitions.

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UK (£m)

ADJUSTED OPERATING PROFIT¹ WALK



* EBIT refers to adjusted operating profit¹

¹ Refer to the glossary for definitions.

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GERMANY INCOME STATEMENT

	Actual Currency ²			Constant Currency ²		
	2015 £m	2014 £m	Change %	2015 €m	2014 €m	Change %
Revenue	1,199.6	1,167.1	2.8%	1,651.9	1,448.3	14.1%
Adjusted gross profit:	147.3 12.3%	151.7 13.0%	(2.9%) (0.7%)	202.9 12.3%	188.2 13.0%	7.8% (0.7%)
Admin Expenses	(119.9) (10.0%)	(124.9) (10.7%)	4.0% 0.7%	(165.2) (10.0%)	(155.0) (10.7%)	(6.6%) 0.7%
Adjusted operating profit:	27.4 2.3%	26.8 2.3%	2.2% 0.0%	37.7 2.3%	33.2 2.3%	13.6% (0.0%)
Headcount*:						
Direct	3,829	3,698	3.5%			
Indirect	1,355	1,319	2.7%			

* Period end headcount.

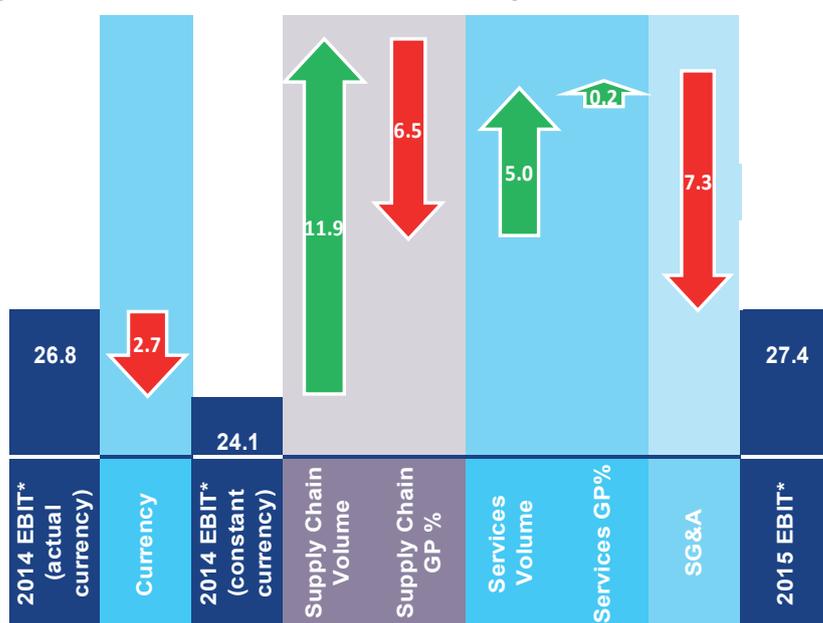
^{1,2} Refer to the glossary for definitions.

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GERMANY (£m)

ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



* EBIT refers to adjusted operating profit¹

^{1,2} Refer to the glossary for definitions.

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FRANCE INCOME STATEMENT

	Actual Currency ²			Constant Currency ²		
	2015 £m	2014 £m	Change %	2015 €m	2014 €m	Change %
Revenue	398.1	471.1	(15.5%)	548.1	584.7	(6.3%)
Adjusted gross profit ¹	32.1 8.1%	31.8 6.7%	0.9% 1.4%	44.2 8.1%	39.4 6.7%	12.2% 1.4%
Admin Expenses	(33.7) (8.5%)	(40.6) (8.6%)	17.0% 0.1%	(46.4) (8.5%)	(50.4) (8.6%)	7.9% 0.1%
Adjusted operating profit ¹	(1.6) (0.4%)	(8.8) (1.9%)	81.8% 1.5%	(2.2) (0.4%)	(11.0) (1.9%)	80.0% 1.5%
Headcount*:						
Direct	1,236	1,315	(6.0%)			
Indirect	375	511	(26.6%)			

* Period end headcount.

^{1,2} Refer to the glossary for definitions.

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FRANCE (£m)

ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



* EBIT refers to adjusted operating profit¹

^{1,2} Refer to the glossary for definitions.

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NET FUNDS⁴

Analysis of Net Funds ⁴	Dec 15 £m	Dec 14 £m	Change £m
Cash and cash equivalents	111.7	129.1	(17.5)
Current asset investment	15.0	-	15.0
Bank loans	(0.0)	(0.6)	0.6
Finance leases	(4.4)	(6.7)	2.3
Other loans	(1.5)	(2.6)	1.1
Net Borrowings	(5.9)	(9.9)	4.1
Net Funds⁴	120.8	119.2	1.6

Rollforward of Net Funds ⁴	£m
Net Funds⁴ as at 31 December 2014	119.2
Net cash inflows arising from the RDC disposal	55.5
Total cash outflow from Return of Value	(98.7)
Net impact of disposal of RDC and Return of Value	(43.2)
Other cash flows in the year	46.6
Non-cash flow movements	(0.2)
Exchange differences	(1.6)
Net Funds⁴ as at 31 December 2015	120.8

- ▶ One of the Group's primary measures when managing the business is Net Funds⁴.
- ▶ Net Funds⁴ as at 31 December 2015 are flat on 31 December 2014
- ▶ However after removing the net impact of the disposal of RDC and the Return of Value of £43.2 million Net Funds⁴ increased by £44.8 million.

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⁴ Refer to the glossary for definitions.



GROUP CASH FLOW

	2015 £m	2014 £m
Profit before tax	126.8	76.4
Net finance income	0.6	0.2
Depreciation and amortisation	32.4	33.1
Share-based payments	4.7	2.8
Loss on disposal of non-current assets	0.4	0.7
Exceptional gain on disposal of a subsidiary	(42.2)	-
Working capital and other movements	(1.6)	4.9
Net cash flow from 'Social Plan' provisions	(4.3)	6.4
Net cash flow from customer contract provisions	(1.6)	(6.1)
Net cash flow from other provisions	(2.2)	(2.1)
Other adjustments	(0.1)	(0.5)
Cash generated from operations	112.9	115.8
Income taxes paid	(18.6)	(21.4)
Net cash flow from operating activities	94.3	94.4
Interest received	1.6	1.6
Increase in current asset investment	(15.0)	-
Sale of subsidiary, net of cash disposed of	56.1	-
Capital expenditure and other investments	(19.9)	(18.1)
Net cash flow from investing activities	22.8	(16.5)
Interest paid	(2.2)	(1.3)
Dividends paid to equity shareholders of the parent	(23.5)	(24.7)
Return of value and associated expenses	(98.7)	-
Proceeds from share issues	5.3	1.8
Purchase of own shares	(9.8)	(2.3)
Net borrowings	(3.8)	(8.8)
Net cash flow from financing activities	(132.7)	(35.3)
Increase/(decrease) in cash and cash equivalents	(15.5)	42.6
Effect of exchange rates on cash and cash equivalents	(1.9)	(3.8)
Cash and cash equivalents at the beginning of the period	129.1	90.3
Cash and cash equivalents at the end of the period	111.7	129.1

- ▶ The disposal of RDC for £56 million was announced on 2 February 2015.
- ▶ The Group completed a Return of Value for £97.9 million on 10 March 2015.



GROUP BALANCE SHEET

	2015 £m	2014 £m	Change £m
Non-current assets			
Property, plant and equipment	57.1	79.9	(22.8)
Investment property	10.3	-	10.3
Goodwill & Intangibles	81.5	90.3	(8.8)
Deferred income tax asset	12.8	15.0	(2.2)
	161.8	185.4	(23.6)
Current assets			
Inventories	45.6	50.0	(4.4)
Trade & other receivables	621.8	695.9	(74.2)
Prepayments & accrued income	106.5	103.6	3.0
Forward currency contracts	2.2	2.4	(0.2)
Cash and short-term deposits	126.8	129.9	(3.1)
	902.9	981.8	(78.9)
Current liabilities			
Trade & other payables	581.9	635.3	(53.4)
Deferred income	93.9	106.9	(13.0)
Financial liabilities	4.3	6.9	(2.6)
Forward currency contracts	0.9	0.4	0.5
Income tax payable	11.0	9.8	1.2
Other liabilities & provisions	4.1	9.8	(5.8)
	695.9	769.0	(73.1)
Non-current liabilities			
Financial liabilities	1.7	3.8	(2.1)
Other liabilities & provisions	5.6	8.9	(3.3)
	7.3	12.7	(5.4)
Net assets	361.5	385.4	(24.0)

Balance sheet rate

2015: £1 = € 1.359

2014: £1 = € 1.289



THANK YOU

