2017 FULL YEAR RESULTS

Full year results to 31 December 2017

13 March 2018

2017 FINANCIAL HIGHLIGHTS

- Group revenue increased **16.9 per cent** to **£3.79 billion** (2017: £3.25 billion) and by **12.0 per cent** in constant currency[2]
- Group adjusted[1] profit before tax increased by **22.9 per cent** to £106.2 million (2016: £86.4 million) and by **18.4 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **65.1 pence** (2016: 54.0 pence), an increase of **20.6 per cent**
- Net funds[3] of **£191.2 million** (2016: £144.5 million), an increase of **£46.7 million**
- Proposed final dividend of **18.7 pence** (2016: 15.0 pence), for a total dividend of **26.1 pence** (2016: 22.2 pence), an increase of **17.6 per cent**

2017 FINANCIAL HIGHLIGHTS

	2013	2014	2015	2016	2017	2017 vs 2016
Revenue (£m)	3,072.1	3,107.8	3,057.6	3,245.4	3,793.4	16.9%
Adjusted[1] profit before tax (£m)	81.7	85.9	87.2	86.4	106.2	22.9%
Adjusted[1] diluted EPS (pence)	43.3	46.8	53.6	54.0	65.1	20.6%
Dividend per share (pence)	17.5	19.0	21.4	22.2	26.1	17.6%
Services Contract Base[2] (£m)	651.0	705.0	719.0	745.0	756.0	1.5%
Operating cash flow (£m)	62.9	94.4	94.3	68.2	106.1	55.6%

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
6.8%

Adjusted[1] diluted EPS
10.7%

Dividend per share
10.5%

Services Contract Base[2]
3.8%

[1,2] Refer to the glossary for definitions.

Note: the 2015 results above are presented including RDC. This subsidiary was disposed of during 2015 and was excluded, as an adjusted item, within the 2015 and 2016 Annual Report and Accounts.

2017: OPERATING HIGHLIGHTS

- **Record adjusted[1] EPS** of 65.1 pence (2016: 54.0 pence), an increase of 20.6 per cent
- The Group's total revenues grew **£548 million** during the year, £408 million in constant currency[2]
- **Germany** delivers another record performance with full year revenue growth of 15.5 per cent driven by excellent Supply Chain sales leading to a 57.0 per cent increase in adjusted[1] operating profit, both on a constant currency[2] basis
- The **UK** re-established positive sales momentum with growth of 8.8 per cent in full year revenue. Supply Chain margin challenges, and increasing SG&A, contributed to an 18.2 per cent decline in adjusted[1] operating profit. (See slide 11 for further information)
- **France** again performs ahead of Management's expectation for 2017, with revenue growth of 13.0 per cent and an 80.0 per cent increase in adjusted[1] operating profit, both on a constant currency[2] basis

FINANCIAL REVIEW

Tony Conophy

13 March 2018

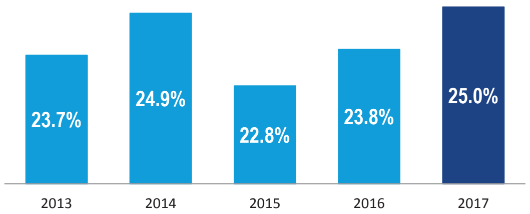
2017: GROUP ADJUSTED[1] FINANCIAL RESULTS

	2017 £m	2016 £m	Change	Constant currency[2]
Revenue	**3,793.4**	**3,245.4**	**16.9%**	**12.0%**
Adjusted[1] gross profit	**496.1**	**427.8**	**16.0%**	**11.5%**
Adjusted[1] gross profit %	*13.1%*	*13.2%*	*(0.1%)*	*0.0%*
Administrative expenses	(390.6)	(341.6)	(14.3%)	(9.8%)
Adjusted[1] operating profit	**105.5**	**86.2**	**22.4%**	**18.0%**
Adjusted[1] operating profit %	*2.8%*	*2.7%*	*0.1%*	*0.2%*
Adjusted[1] net finance income	0.7	0.3	133.3%	250.0%
Adjusted[1] profit before tax	**106.2**	**86.4**	**22.9%**	**18.4%**
Adjusted[1] tax expense	(26.6)	(20.6)	(29.1%)	(26.1%)
Adjusted[1] tax rate	*(25.0%)*	*(23.8%)*	*(1.2%)*	*(1.4%)*
Adjusted[1] profit after tax	**79.6**	**65.8**	**21.0%**	**16.0%**
Diluted earnings per share				
– Adjusted[1] (pence)	65.1	54.0	20.6%	
– Statutory (pence)	66.5	52.3	27.2%	

Performance headlines

- Revenue up 16.9 per cent, and by 12.0 per cent in constant currency[2]
- Adjusted[1] operating profit up 22.4 per cent, 18.0 per cent in constant currency[2]

Adjusted[1] effective tax rate reduces as the performance in France improves, offset by the increasing German share of profits and the underlying German cash tax rate.



Exchange rate impact on currency conversion

The Group reports its results in pounds sterling. The continued weakness in the value of sterling against most currencies during 2017, in particular the euro, has resulted in significant growth of our revenues and profitability as a result of the conversion of our foreign earnings. The impact of restating 2016 at 2017 exchange rates would be an increase of approximately £142.2 million in 2016 revenue and an increase of approximately £3.2 million in 2016 adjusted[1] profit before tax.

Average Daily Rate

2017: £1 = € 1.142 2016: £1 = € 1.223

2017: RECONCILIATION TO STATUTORY RESULTS

	2017 Statutory results £m	CSF interest £m	Utilisation of DE deferred tax asset £m	Exceptional and other adjusting items £m	2017 Adjusted[1] results £m	2016 Adjusted[1] results £m	Change %
Revenue	**3,793.4**	**-**	**-**	**-**	**3,793.4**	**3,245.4**	**16.9%**
Cost of sales	(3,297.1)	(0.2)	-	-	(3,297.3)	(2,817.6)	(17.0%)
Gross profit	**496.2**	**(0.2)**	**-**	**-**	**496.1**	**427.8**	**16.0%**
Administrative expenses	(390.6)	-	-	-	(390.6)	(341.7)	(14.3%)
Amortisation of acquired intangibles	(0.2)	-	-	0.2	-	-	-
Exceptional items	1.4	-	-	(1.4)	-	-	-
Operating profit	**106.8**	**(0.2)**	**-**	**(1.1)**	**105.5**	**86.2**	**22.4%**
Exceptional gain on disposal of an investment property	4.3	-	-	(4.3)	-	-	-
Finance income	1.5	-	-	-	1.5	1.6	(6.3%)
Finance costs	(0.9)	0.2	-	-	(0.8)	(1.4)	42.9%
Profit before tax	**111.7**	**-**	**-**	**(5.5)**	**106.2**	**86.4**	**22.9%**
Income tax expense - before exceptional items	(30.0)	-	3.5	(0.0)	(26.6)	(20.6)	(29.1%)
Income tax expense - exceptional items	(0.4)	-	-	0.4	-	-	
Profit for the year	**81.3**	**-**	**3.5**	**(5.1)**	**79.6**	**65.8**	**21.0%**

2017: EXCEPTIONAL AND OTHER ADJUSTING ITEMS

A net gain of £5.5 million was recorded, resulting from exceptional and other adjusting items (2016: gain of £1.4 million).

Exceptional items

- The remaining provisions for the last two onerous contracts in Germany were released, for an exceptional gain of £1.4 million. These provisions were originally booked in 2013 and the contracts have now returned to profitability, so the provisions are no longer required. As these provisions were booked as exceptional items, this release has also been classified as such.
- The disposal of an investment property in Braintree, Essex, was completed on 26 May 2017 for £14.5 million. This property was associated with a former subsidiary of the Group, R.D. Trading Limited, which was itself sold in February 2015. Due to the size and non-operational nature of the transaction, the £4.3 million gain on disposal, net of disposal costs, has been classified as exceptional.

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[1] results. During the year, the German deferred tax asset has been reduced by £3.5 million due to the reduction in losses recognised over the foresight period. The majority of our readily available German losses will be utilised by the end of 2018, resulting in the full utilisation of the residual asset of £2.7 million.
- The Group excludes amortisation of acquired intangibles, for £0.2 million, from its 2017 adjusted[1] results (2016: £0.7 million).

2017: REVENUE BY SEGMENT

	2017 £m	2016 £m	Change	2017 £m/€m	2016 £m / €m	Constant currency[2]
Supply Chain revenue						
UK	990.6	899.8	10.1%	990.6	899.8	10.1%
Germany	1,200.9	934.2	28.5%	1,367.7	1,142.5	19.7%
France	405.1	335.6	20.7%	461.6	410.5	12.4%
Belgium	39.6	37.9	4.5%	45.2	46.3	(2.4%)
Total Group	**2,636.2**	**2,207.5**	**19.4%**	**2,636.2**	**2,307.3**	**14.3%**
Services revenue						
UK	505.8	476.1	6.2%	505.8	476.1	6.2%
Germany	524.1	458.0	14.4%	598.2	560.1	6.8%
France	104.8	84.9	23.4%	119.7	103.8	15.3%
Belgium	22.5	18.9	19.0%	25.6	23.1	10.8%
Total Group	**1,157.2**	**1,037.9**	**11.5%**	**1,157.2**	**1,078.4**	**7.3%**

[2] Refer to the glossary for definitions.
Note that European Segments in constant currency[2] are shown in €m

Supply Chain revenue

The UK Supply Chain performance finished the year well, beating a difficult H2 2016 compare, with pleasing top-line growth tracking across the portfolio of offerings and customers. A large increase in Software sales has negatively impacted the margin product mix. German revenue growth was very strong throughout the year, however growth continues to be concentrated within a small number of key Enterprise accounts and within the Public Sector. French Supply Chain volumes returned to growth with the strategy to target Enterprise and Public Sector accounts showing good progress. Growth opportunities in 2018 appear numerous across the Group, however an important key Supply Chain contract renewal in France, which is scheduled for mid-2018 is fundamental to the overall result.

Services revenue

The UK Services business has been led by the Professional Services practice with customer transformations driving utilisation. Several key projects in 2017 are set to finish, creating challenges in 2018. The Managed Services business has had some encouraging wins and several critical renewals, but has been flat overall. The German business has seen balanced growth between the Professional Services and Managed Services areas with the Contract Base extension in 2016 leading to pull-through opportunities in Professional Services. Utilisation is high and further resource remains scarce. French Managed Services has benefited from several contracts that are critical to the Group. All of the Group revenues for these French-centric contracts are now recorded in this Segment, with adjustments made to prior period Segmental Managed Services revenues to allow appropriate comparative analysis. Several of these key contracts are due for renewal in 2018.

2017: REVENUE & ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	2017 £m	2016 £m	Change	2017 £m/€m	2016 £m/€m	Constant currency[2]
Revenue						
UK	1,496.4	1,375.9	8.8%	1,496.4	1,375.9	8.8%
Germany	1,725.0	1,392.2	23.9%	1,965.9	1,702.6	15.5%
France	509.9	420.5	21.3%	581.3	514.3	13.0%
Belgium	62.1	56.8	9.3%	70.8	69.4	2.0%
Total Group	**3,793.4**	**3,245.4**	**16.9%**	**3,793.4**	**3,385.7**	**12.0%**
Adjusted[1] operating profit						
UK	38.3	46.8	(18.2%)	38.3	46.8	(18.2%)
Germany	60.3	35.5	69.9%	68.3	43.5	57.0%
France	5.6	2.9	93.1%	6.3	3.5	80.0%
Belgium	1.3	1.0	30.0%	1.5	1.2	25.0%
Total Group	**105.5**	**86.2**	**22.4%**	**105.5**	**89.4**	**18.0%**

[1,2] Refer to the glossary for definitions.
Note that European Segments in constant currency[2] are shown in €m

UK performance saw slight improvements in Services margins driven by several large projects in the Professional Services practice. Supply Chain margins fell due to continuing pressure from customers and an increase in the mix of low-margin software. SG&A was significantly impacted by increasing variable remuneration and through the increase in its share of central Group costs. Refer to slide 11 for further details.

German performance was dominated by strong growth in Supply Chain margins accompanied by an improving margin. Several contracts remain challenging and continue to depress overall Services margins. Management remain focused on improving performance of these contracts to match customer outcomes. SG&A was impacted by increasing variable remuneration due to the growth in Supply Chain sales.

French performance has seen Supply Chain margins soften from the Group leading position in 2016 as the customer and product mix has changed through the first half. Services margins have increased slightly as our utilisation of staff has improved and as our Services business has increased both in Professional Services and Managed Services.

2017: UK ADJUSTED[1] OPERATING PROFIT DECLINE

UK	2017 £m	2016 £m	Change %	Change £m
Revenue	1,496.4	1,375.9	8.8%	120.5
Adjusted[1] gross profit	214.6	202.5	6.0%	12.1
SG&A	(176.3)	(155.7)	13.2%	(20.6)
Adjusted[1] operating profit	**38.3**	**46.8**	**(18.2%)**	**(8.5)**

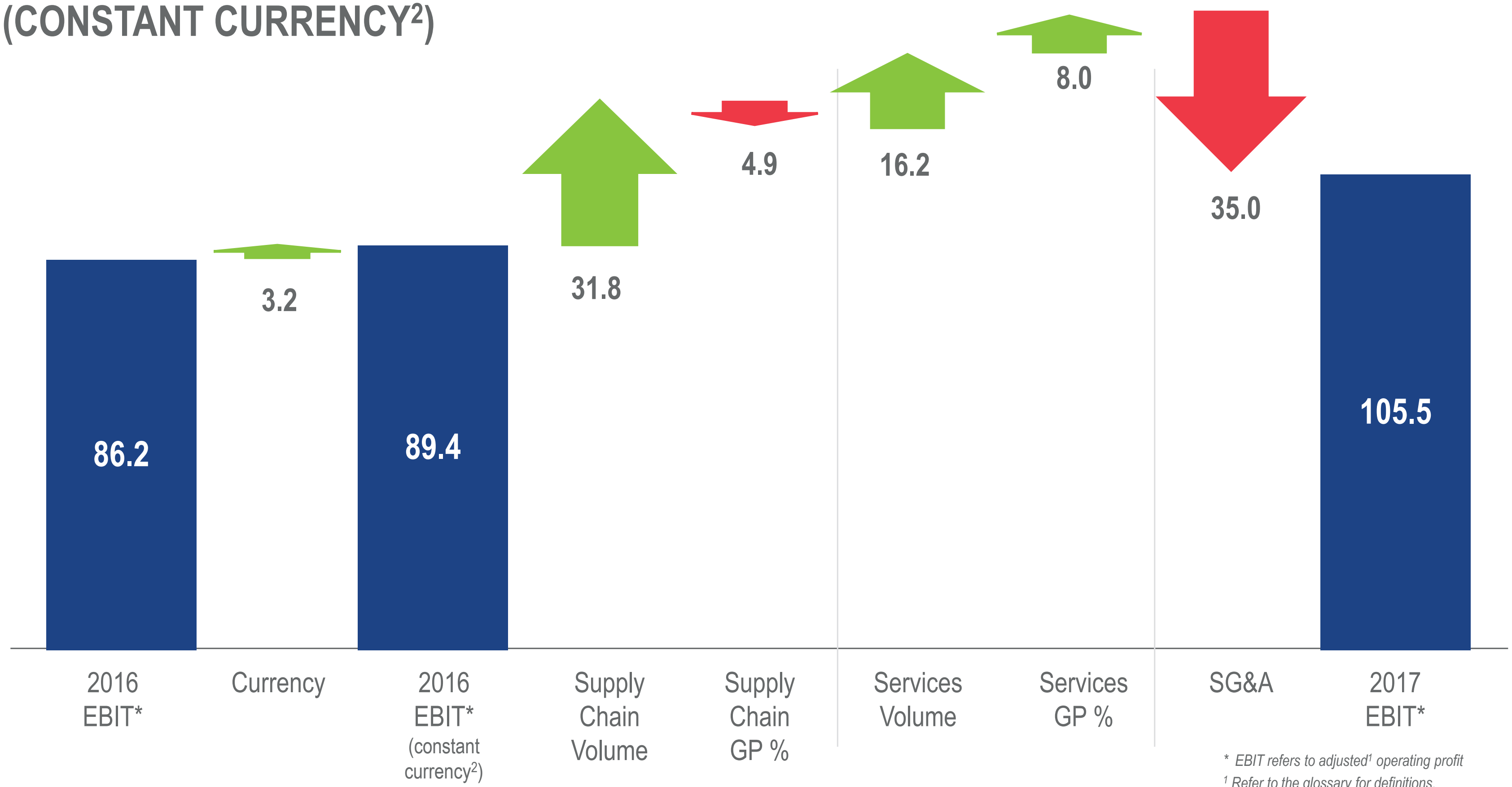
Variances 2017 v 2016	Change £m	
Share based payments	(3.0)	Improved performance in 2017 has led to an increase in the charge. Most Group Management are paid via the UK Segment.
Reduced property lease income	(0.5)	Sale of the Braintree property reduced operating profit due to forgone lease income, whilst the gain was recognised as an exceptional item
Additional investment on corporate projects	(2.5)	Notably automation, Field Force Enablement, Cisco harmonisation and investment in external consulting to review and improve processes
Win fees	(1.0)	Higher level of renewals and new business than in 2017 (with associated benefit impacting future periods)
Variable pay *	(2.0)	Better Group Executive Management bonus outcomes vs 2016 based on the overall Group performance. Most Group Management are paid via the UK Segment.
Increase in SG&A identified	**(9.0)**	

** overall variable pay increased by £7.5m year on year overall*

[1,2] Refer to the glossary for definitions.
Note that European Segments in constant currency[2] are shown in €m

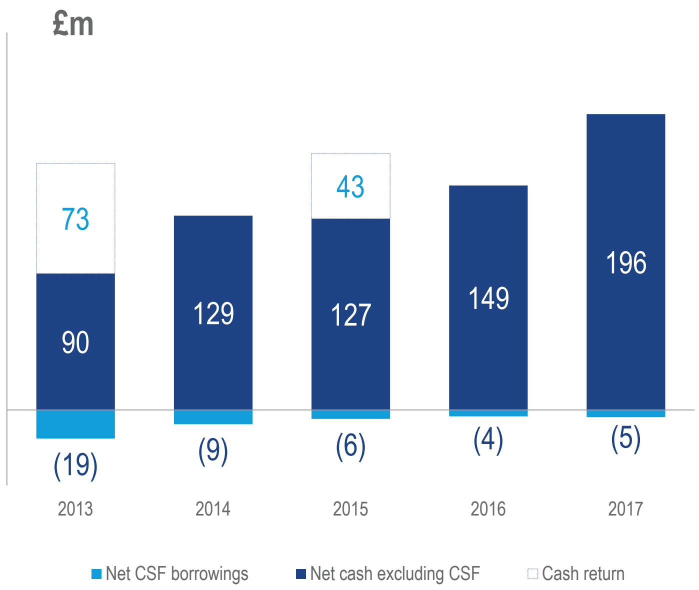
2017: GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

(CONSTANT CURRENCY[2])



* EBIT refers to adjusted[1] operating profit
[1] Refer to the glossary for definitions.

2017: CLOSING NET FUNDS[3] FOR THE YEAR



- Net funds[3] have increased £46.7 million to £191.2 million as at 31 December 2017
- Committed facility extended in February 2018 for a further three years and increased from £40 million to £60 million and remains unutilised
- Net borrowings primarily consist of customer-specific financing (CSF) and the specific committed facility to finance the new logistics and office facility in Germany (£4.8 million and £10.7 million at 31 December 2017 respectively)

[3] *Refer to the glossary for definitions.*

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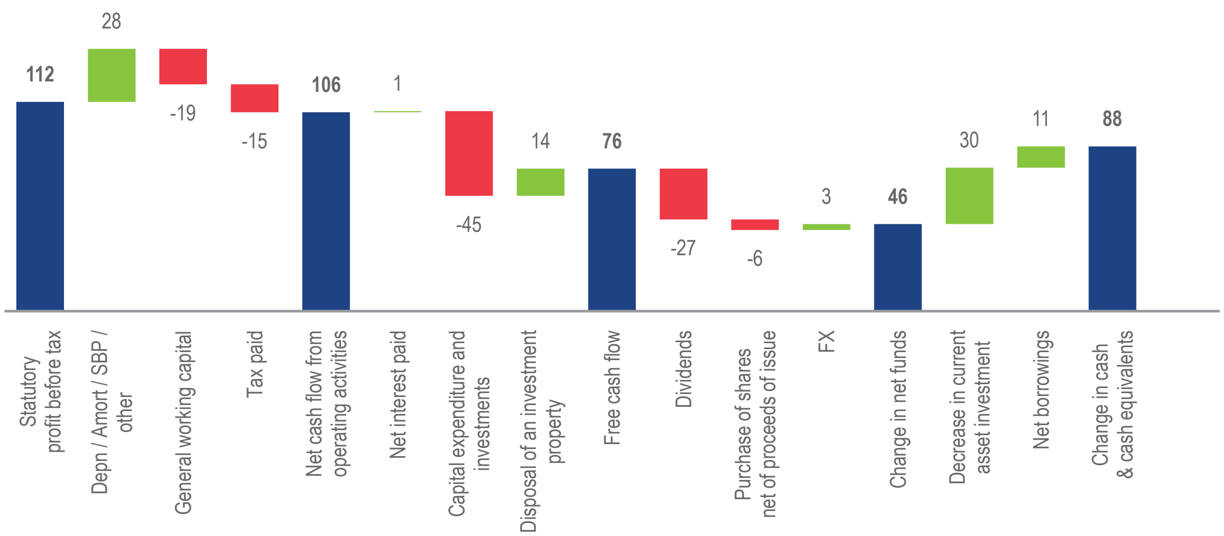
2017: CASHFLOW SINCE DECEMBER 2016 (£M)

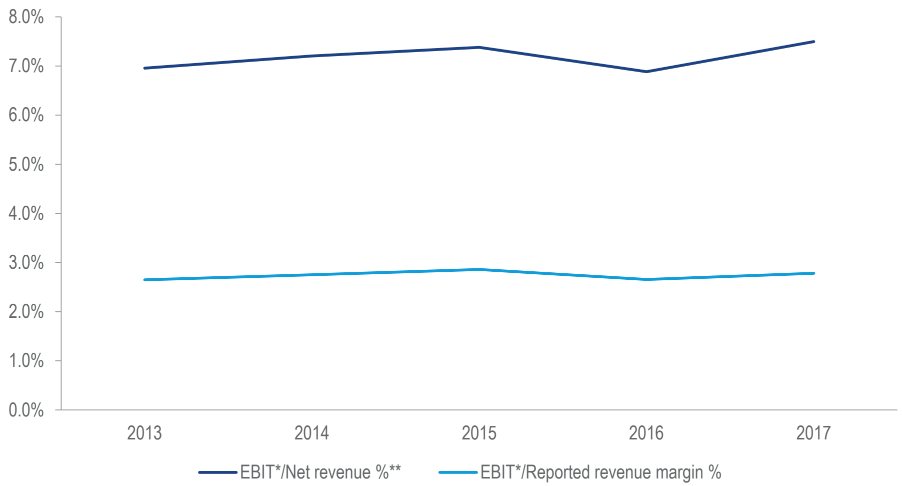


- Current asset investment of £30 million matured during the year returning to cash
- Free cashflow of circa £76 million during the year
- Depreciation / Amortisation / SBP and Other includes a £4.3 million reduction for gain on disposal of an investment property
- Capital expenditure and investments includes the acquisition of subsidiaries that resulted in a cash outflow of £4.7 million during the year
- Capital expenditure and investments also includes the spend on the new logistics and office facilities in Germany for circa £11.0 million that is also mirrored in the borrowings as this is a facility for the project

2017: NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



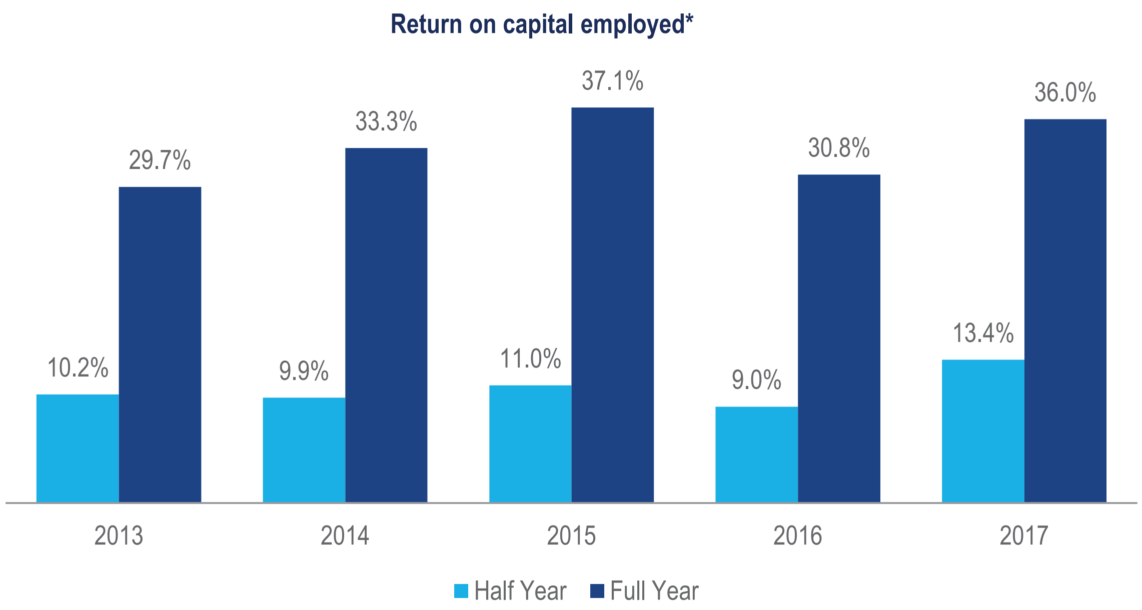
- Adjusted[1] operating profit increased from 2.7 per cent of revenue to 2.8 per cent. Adjusted[1] operating profit margin percentage is always diluted by Supply Chain revenues, which are typically 'pass-through'
- However, adjusted[1] operating profit when expressed as a percentage of 'net revenue' (excluding pass through product) is 7.5 per cent in 2017 (2016: 6.9 per cent)
- The Group has finalised its approach to revenue accounting under the new international standard, IFRS 15. This has no material impact on top-line revenues as product revenue continues to be accounted for on the same basis as the previous accounting standard

**EBIT refers to adjusted[1] operating profit*

*** Net revenue is defined as total revenue less product costs included in cost of goods sold*

[1] Refer to the glossary for definitions.

2017: FINANCIAL RETURNS STRONG



Return on capital employed has increased from the level seen in 2016 as adjusted[1] operating profit increased from £86.2 million to £105.5 million and capital employed grew from £279.6 million as at 31 December 2016 to £292.9 million as at 31 December 2017.

** ROCE is defined as adjusted[1] operating profit divided by net assets excluding net funds[3] before customer-specific financing*

2018: MODELLING CONSIDERATIONS

Tax

Dependent on mix of earnings as we utilise losses in European operations. Whilst France continues to show a material improvement in profitability in 2017, an increased German cash tax rate continues to be the main driver in the increased Group adjusted[1] effective tax rate (ETR) from 23.8 per cent for FY 2016 to 25.0 per cent for FY 2017. The tax rate has been negatively impacted by the geographic mix as UK profits, where the corporate tax rate remains low, are reducing as a proportion of Group profits.

The Group's adjusted[1] tax rate has benefited from losses utilised on earnings in Germany. As the readily available German tax losses are utilised, the deferred tax asset, previously recognised as an exceptional tax item, is no longer replenishing. The utilisation of the asset has impacted the statutory tax rate but is considered to be outside of our adjusted[1] tax measure. In 2017, this impact increased the statutory tax rate by 3.1 per cent. From 2018 onwards, we expect an increasing adjusted[1] tax rate, as the German cash tax rate is expected to increase when we utilise the last of the readily available losses in 2018, with a direct effect on the Group adjusted[1] ETR. At 2017 levels of profitability, the increase in German cash tax would raise the Group adjusted[1] ETR from 25.0 per cent in 2017 to 25.9 per cent in 2018, without regard to other factors that could influence the Group's adjusted[1] ETR.

The Group adjusted[1] ETR for 2018 is expected to be in the range of 25 per cent – 27 per cent due to the increase in the German cash tax rate with variability also dependent on French performance.

The statutory reported tax rate will continue to be impacted by the write-down of the deferred tax asset in Germany.

Dividends

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

Capital expenditure

Typically capex is circa £20-£25 million per annum with approximately 50 per cent run-rate capex, and 50 per cent discretionary (e.g. investments in IT tools to improve productivity, internal IT hardware for our staff etc). For 2018 this will lift to circa £37 million as the build and fit out of the office and logistics facility in Kerpen, Germany continues with a projected spend in 2018 of circa £22 million (2017: £10.4 million)

Depreciation and amortisation

New capital projects including SAP licence spend and the Kerpen facility noted above will increase the run rate of depreciation by circa £2 million on a full-year basis.

Adjusted[1] net interest

As the net funds[3] increases, along with the proportion allocated to various current asset investments, adjusted[1] net interest will continue to be a positive contributor to profitability, however continuing record-low interest rates results in this being immaterial and should therefore be relatively unaffected by the £100 million return of excess cash to shareholders that occurred in February 2018.

Capital structure and acquisitions

Computacenter's approach to capital management is to ensure that the Group has a robust capital base and to maintain a strong credit rating, whilst aiming to maximise shareholder value.

Following the successful Return of Value of £100 million through the Tender Offer completed in February 2018, the Group re-enters a phase of replenishing its cash reserves.

2017: IFRS 15 REVENUE WITH CUSTOMERS

Final Analysis

On transition, the Group plans to adopt IFRS 15 using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). As a result, the Group will not apply the requirements of IFRS 15 to the comparative period presented. As noted in our 2017 Interim Report, upon transition to IFRS 15, we continue to expect adjustments in relation to:

- certain costs, such as win fees (a form of commission) will need to be capitalised and spread over the life of the contract, as opposed to being expensed as incurred; and
- certain elements of our Managed Services contract, for example those relating to Entry into Service, will no longer be treated as separate performance obligations for which revenue and costs are recognised as incurred, but rather will be treated as part of the ongoing performance obligations in the contract. This will result in the revenue and costs for Entry into Service being recognised over the life of the contracts.

The expected impact of these items to our equity as at 1 January 2018 is summarised in the table below. There is no impact on cash flows nor on the ultimate long-term cumulative profits of the Group.

	As reported at 31 December 2017 £ '000	Estimated adjustments due to adoption of IFRS 15 £ '000	Estimated opening balance at 1 January 2018 £ '000
Translation and hedging reserves	27,859.0	109.0	27,968.0
Retained earnings	284,178.0	8,024.0	292,202.0

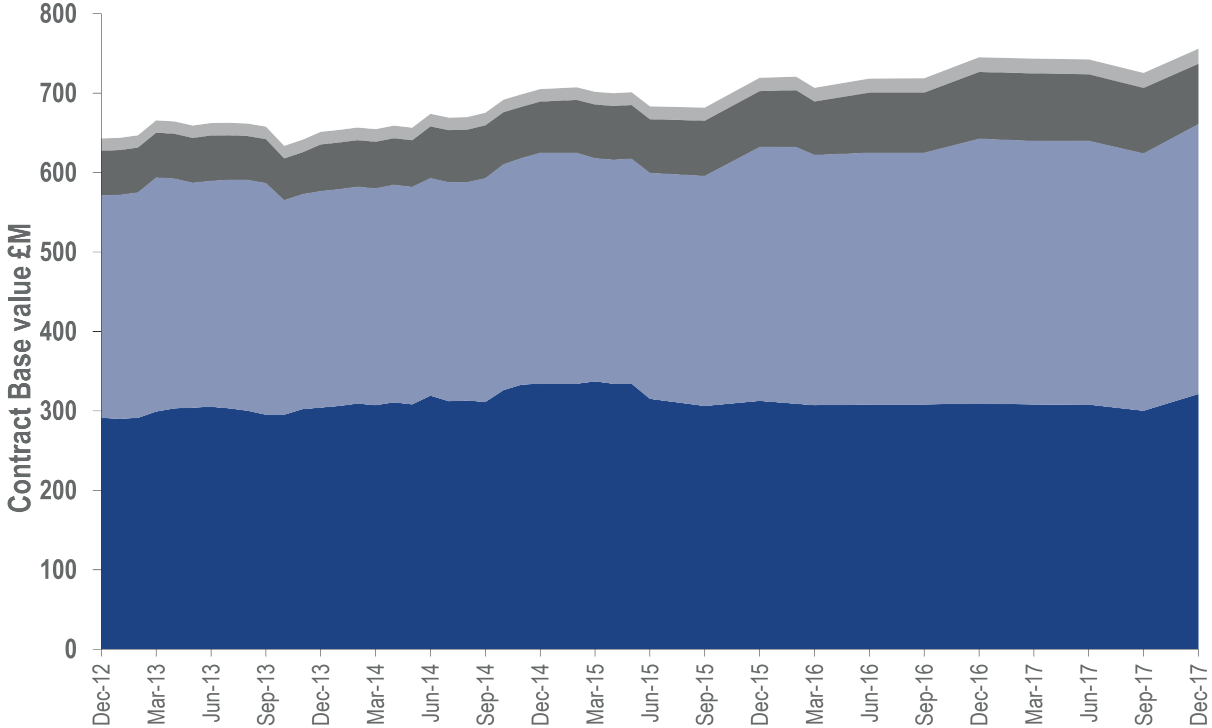
OPERATING REVIEW

Mike Norris

13 March 2018

LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



Encouraging UK growth, whilst Germany consolidated previous wins and France suffered the loss of a significant contract with a major utility customer. Growth in 2018 is expected to be flat overall as 5 per cent targeted growth broadly compensates for the loss of a major £30 million ACV contract.

2017 vs 2016 Contract Base Growth

Group: 1.4%

UK: 3.9%

DE: 1.9%

FR: -9.7%

BE: 2.4%

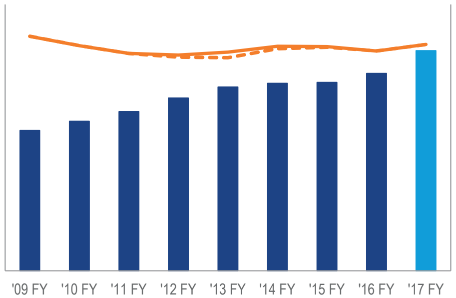
Group 3.8% Contract Base 4yr CAGR

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

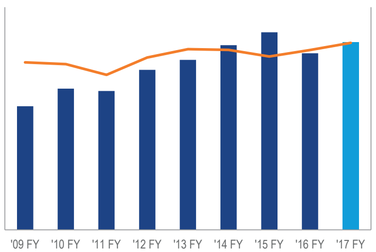
Group

Increasing Managed Services volumes in France and Germany, alongside a very busy UK Professional Services practice lead to margin challenges associated with managing the growth appropriately.



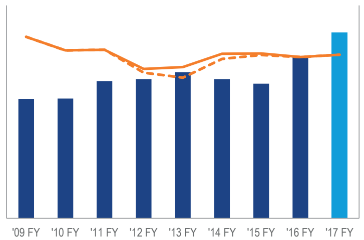
UK

Professional Services have seen volumes increase significantly as projects that slipped from 2016 were undertaken. Managed Services volumes and margins were flat as the business continues to renew and bid for new contracts in a competitive environment focussed on cost reduction through innovation.



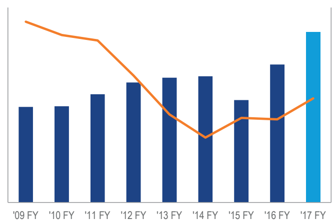
Germany

Difficulties on several Managed Services contracts continues to suppress margins. Complex implementations within Managed Services exacerbated the scarcity of resource within the Professional Services practices.



France

Significant Managed Services wins in 2016 have generated significant volumes throughout 2017. As several large Managed Services contracts mature, margins should continue to strengthen. The loss of a key contract in 2017 will impact 2018.

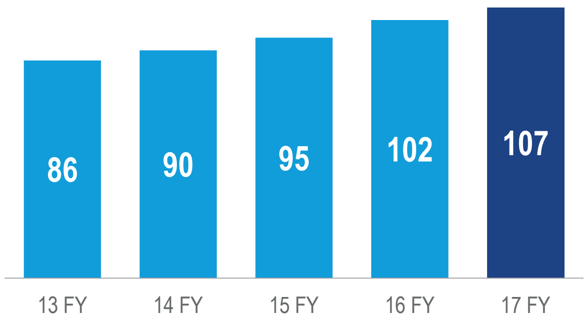


Services revenue
Services %
Services % incl onerous contracts trading losses

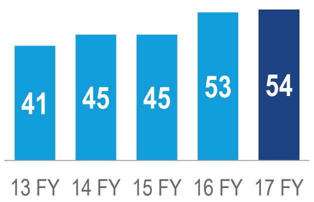
AT THE HEART OF OUR BUSINESS

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

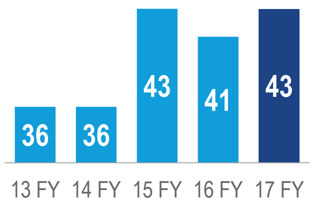
GROUP
Our customers with over £1 million of contribution are a Strategic Key Performance Indicator for Group performance.



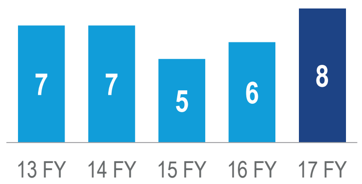
UK
The UK continues to bring a number of new customers into the KPI with increasing diversification across all sectors.



GERMANY
The business has a strong bench with a number of customers just below the £1 million contribution level that could be brought into the KPI.



FRANCE
Whilst we have seen an improvement in Services margin in France there is still scope for further gains and we remain over-reliant on a small number of very important customers.



2017: UK

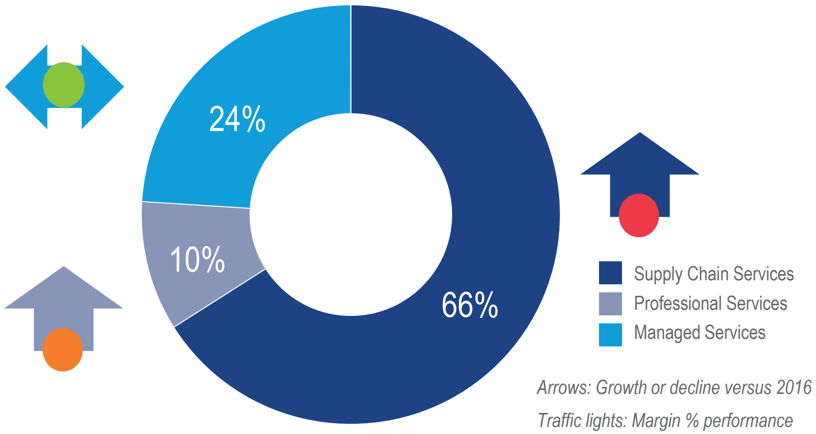
FINANCIAL HIGHLIGHTS

- Revenue up by 8.8%
- Adjusted[1] operating profit down by 18.2%
- Supply Chain revenue up by 10.1%
- Services revenue up by 6.2%

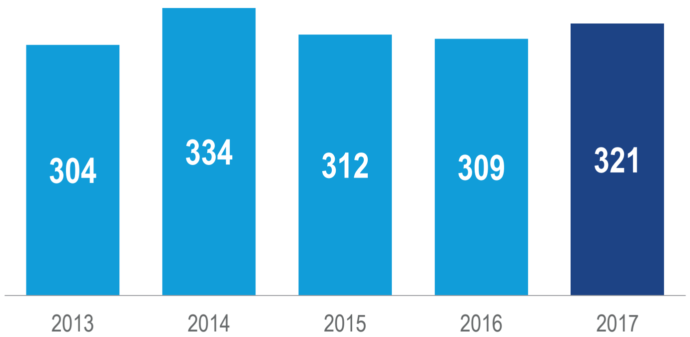
OPERATIONAL HIGHLIGHTS

- Supply Chain margins remain depressed with a significant drop on 2016 due to the volume of low-margin software in 2017 and the competitiveness of the marketplace.
- Managed Services has seen flat growth and margins in 2017. The renewal of a number of key contracts, some with an extension of scope has seen a pleasing lift in the Contract Base through 2017, however, the expected loss of a significant customer in 2018 will reduce volumes and Contract Base going forward.
- Professional Services has had excellent volumes throughout 2017 as project slippages from 2016.

Share of 2017 Revenue Profile



Contract Base (£m)



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[1,2] *Refer to the glossary for definitions.*

2017: GERMANY

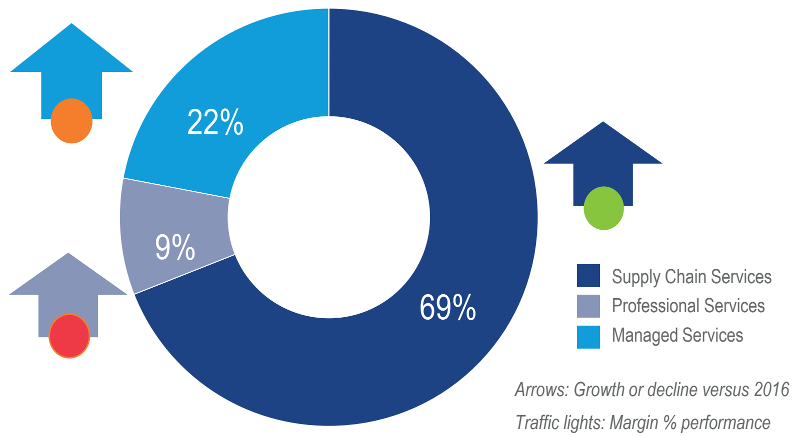
FINANCIAL HIGHLIGHTS

- Strong revenue growth of 15.5%
- Adjusted[1] operating profit up by 57.0%
- Supply Chain revenue up by 19.7%
- Services revenue growth of 6.8%

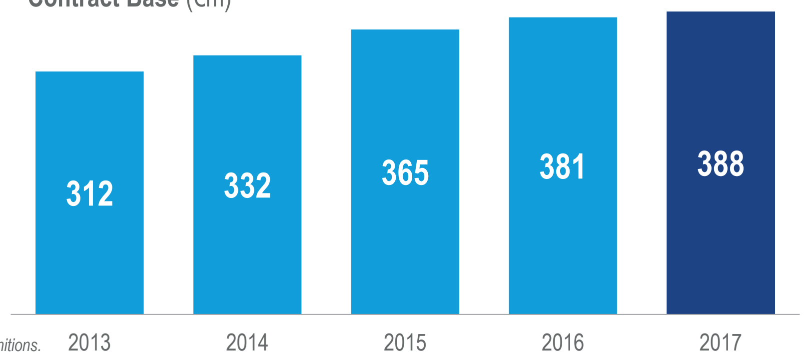
OPERATIONAL HIGHLIGHTS

- The German economic environment and our relationship with our top customers continues to drive Supply Chain growth at good margins.
- Growth has come mainly from these key customers, both in Enterprise and the Public Sector.
- Strong Professional Services business at full utilisation, with resource scarcity constraining activity, made worse through resources dedicated to assisting on difficult Managed Services implementations.
- Difficulties continue on several Managed Services contracts that dampen overall margins and remains the only disappointment for the year.

Share of 2017 Revenue Profile



Contract Base (€m)



NB. All figures in constant currency[2]

[1,2] *Refer to the glossary for definitions.*

2017: FRANCE

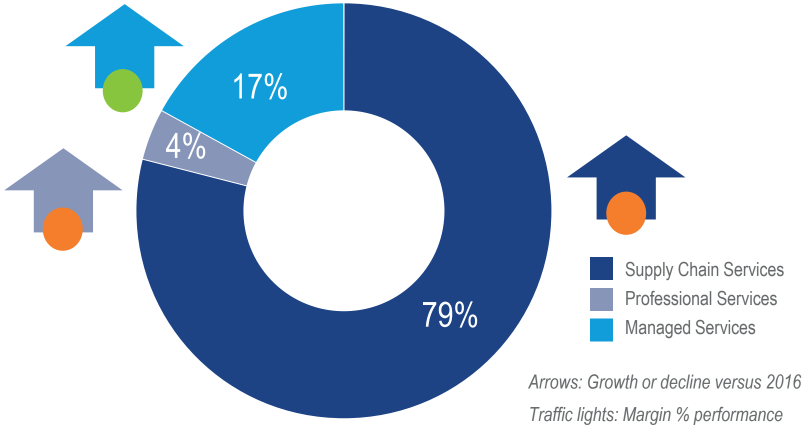
FINANCIAL HIGHLIGHTS

- Revenue up by 13.0%
- Adjusted[1] operating profit up 80.0% to €6.3 million
- Supply Chain revenue up by 12.4%
- Services revenue up by 15.3%

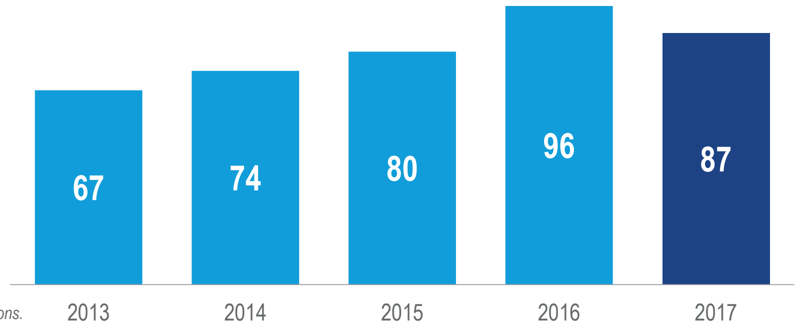
OPERATIONAL HIGHLIGHTS

- Supply Chain revenue decline reversed as the business has completed its strategy to reduce low margin product sales and 'high cost of service' customers. Margins have come off slightly from the record highs of 2016. A key contract with our most important local customer is due for renewal in 2018.
- Professional Services margins improving as the restructured business continues to leverage Managed Services wins but the business remains small.
- Managed Services revenue surging following the excellent implementation of several contracts. Diversifying the Contract Base is now the focus.

Share of 2017 Revenue Profile



Contract Base (€m)



NB. All figures in constant currency[2]

[1,2] Refer to the glossary for definitions.

2017: BELGIUM

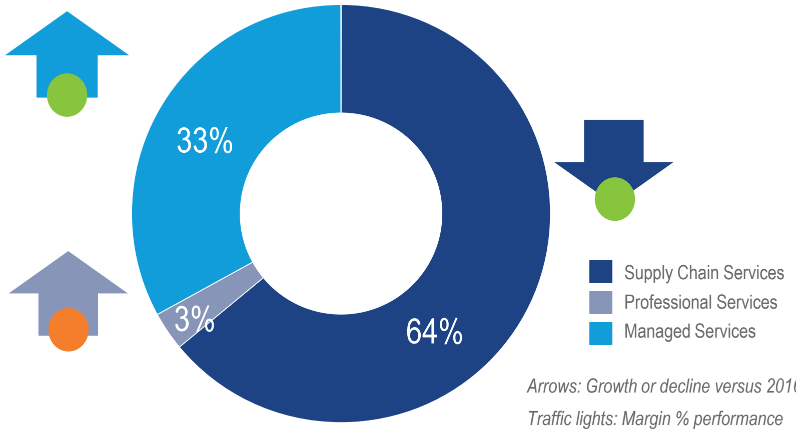
FINANCIAL HIGHLIGHTS

- Revenue up by 2.0%
- Adjusted[1] operating profit up 25.0% to €1.5 million
- Supply Chain revenue down by 2.4%
- Services revenue up by 10.8%

OPERATIONAL HIGHLIGHTS

- Encouraging Managed Services growth with additional scope with existing customers and a new automotive sector customer on-boarded successfully.
- Supply Chain revenues slipped, but overall were more profitable due to a greater focus on delivering value to customers.

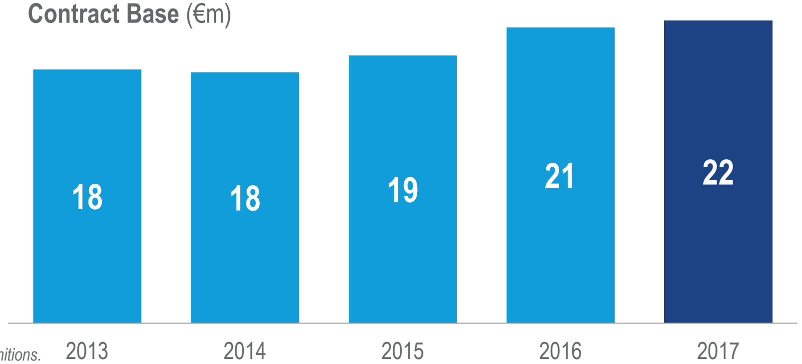
Share of 2017 Revenue Profile



Arrows: Growth or decline versus 2016

Traffic lights: Margin % performance

Contract Base (€m)



NB. All figures in constant currency[2]

[1,2] Refer to the glossary for definitions.

DEATH, TAX AND MICROSOFT UPGRADES

(THE THREE THINGS THAT ARE CERTAIN IN LIFE!)

Windows 7

- End of Extended support
- No more monthly security patches
- DOING NOTHING IS NOT AN OPTION

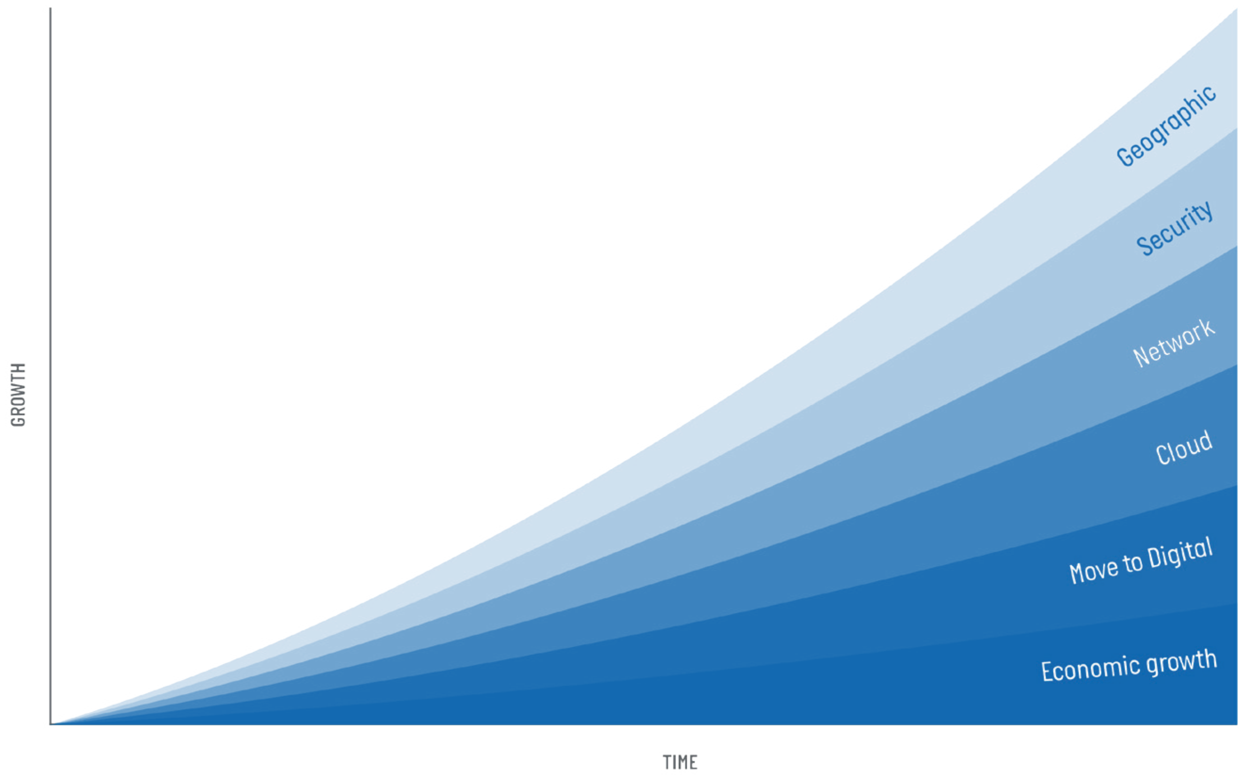
OUTLOOK

The growth rates we recorded in 2017 meant we achieved record Group revenues, adjusted[1] profit before tax and adjusted[1] diluted EPS, and set ourselves a high bar to outperform in 2018. However, with a tailwind from the Return of Value completed in February 2018, we expect 2018 will be a year of progress in our primary measure of adjusted[1] diluted EPS.

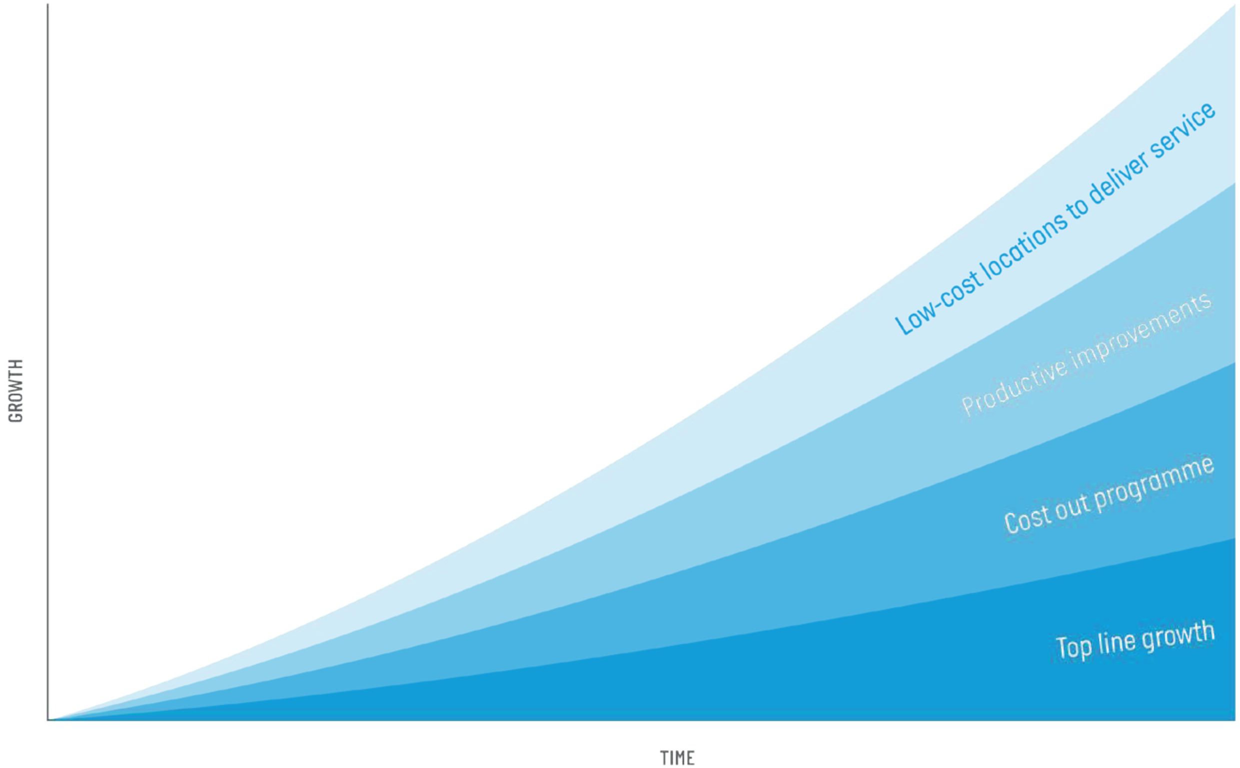
We have seen good growth in our German business for the last few years, which we believe should continue with rising revenue from our Supply Chain business and margin improvement from our Services business. The UK business should return to operating profit growth in 2018, helped by recent contract wins and solid market conditions. In France, where we have experienced strong operating profit growth for the last two years, we expect 2018 to be challenging as we have significant contract renewals and we will not have the benefit of a particularly successful project that finished at the end of 2017. We are hopeful that we will grow our footprint beyond our current geographies more successfully in the coming years.

Across the Group, the two major trends that we have highlighted over the last few years have strengthened still further. Firstly, our customers' appetite to invest in digitalisation to enhance their customers' and users' experience continues to grow. Secondly, our customers increasingly want to reduce the ongoing cost of running their IT, by introducing more innovative solutions such as automation. These trends are driving Computacenter's growth in Supply Chain and Professional Services and are motivating us to invest, and to enhance our competitiveness in Managed Services, which we are.

TOP LINE GROWTH DRIVERS



PROFIT GROWTH DRIVERS



DRAFT AGENDA FOR ANALYST PRESENTATION – 27 APRIL 2018

09:30	Introduction and Strategic KPIs	Mike Norris
09:45	Driving Growth and Competitiveness	Andy Stafford
10:15	Computacenter and the Cloud	Nat Ives
10:45	Break	
11:00	Our Growth in Networking	Gerald Feiler
11:30	Windows 10 – The Opportunity	Pierre Hall / Andy Goddard
12:00	The Security Market and what it means to us	Jan Mueller
12:30	Cash and Capital Investment	Keith Mortimer
12:45	Close	Mike Norris

APPENDIX

GLOSSARY

1. Adjusted measures

The Group uses a number of non-Generally Accepted Accounting Practice (non-GAAP) financial measures in addition to those reported in accordance with IFRS.

Adjusted operating profit or loss, **adjusted profit or loss before tax**, **adjusted tax**, **adjusted profit or loss for the year**, **adjusted earnings per share** and **adjusted diluted earnings per share** are, as appropriate, each stated before: exceptional and other adjusting items including gain or loss on business disposals, gain or loss on disposal of investment properties, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or 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.

Additionally, **adjusted gross profit or loss** and **adjusted operating profit or loss** includes 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 believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.

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.

Wherever the performance of the Group, or its overseas Segments, are presented in constant currency, or equivalent local currency amounts, the equivalent prior-year measure is also presented in the reported pound sterling equivalent using the exchange rates prevailing at the time. Financial Highlights, as shown on slides 2-3 of this presentation, and statutory measures, are provided in the reported pound sterling equivalent.

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. Net funds

Net funds includes cash and cash equivalents, CSF, other short or long-term borrowings and current asset investments.

Net funds are monitored internally by the Group as a key measure.

Customer-specific financing (CSF)

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.

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2017: IFRS 15 REVENUE WITH CUSTOMERS FURTHER DETAIL

Background

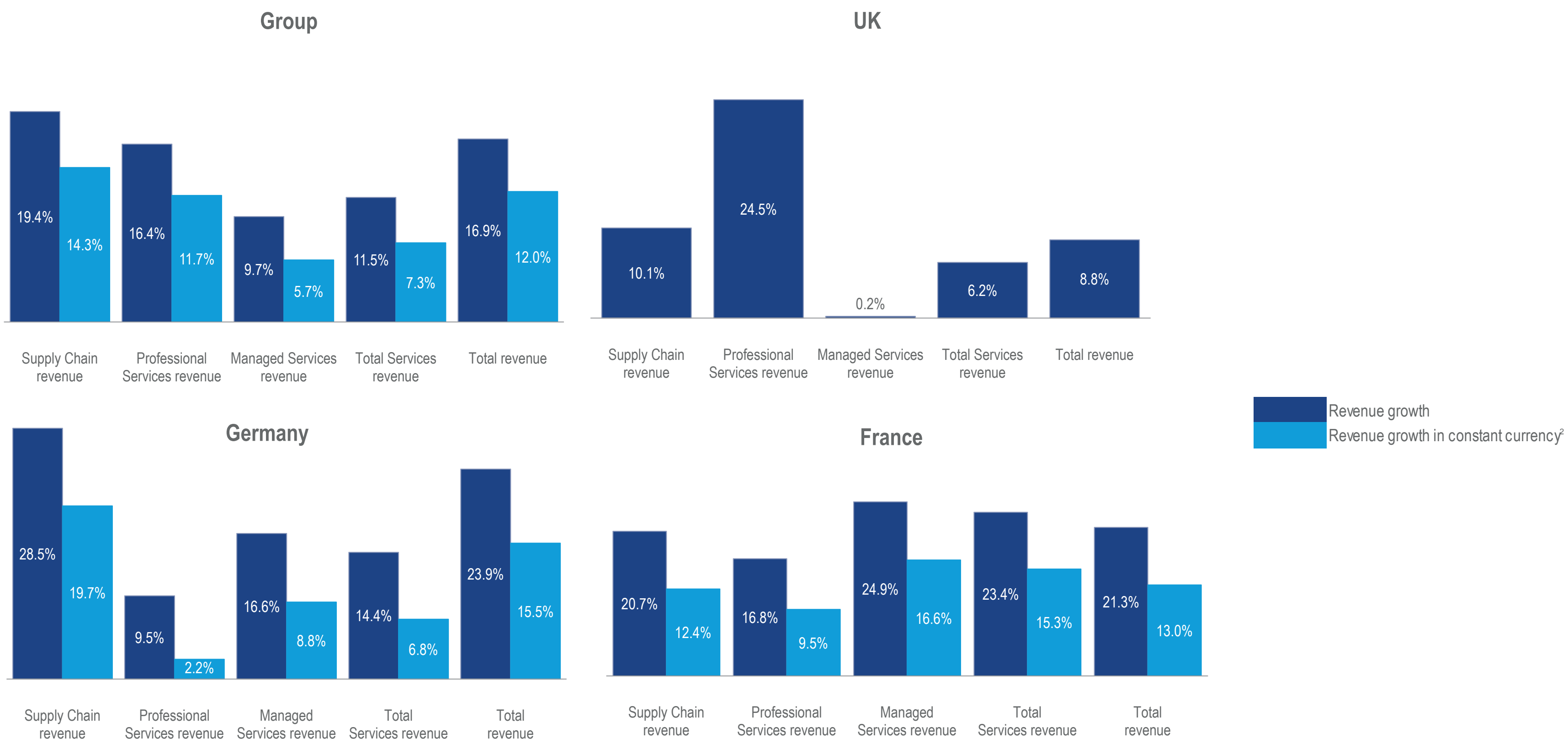
International Financial Reporting Standard IFRS 15, Revenue from Contracts with Customers, becomes effective for the Group on 1 January 2018. The guidance permits two methods of adoption: retrospectively to each prior reporting period presented (full retrospective method), or retrospectively with the cumulative effect of initially applying the guidance recognised at the date of initial application (the cumulative catch-up transition method).

Final Analysis

Further analysis of the impact of transition to IFRS 15 has been performed since the publication of our 2017 Interim Report where we highlighted our preliminary analysis. Due to the change in the primary indicators used to assess the "agent/principal" presentation of revenue, from the previous standard to IFRS 15, the judgements held under the previous standard have been reviewed. Our preliminary assessment was based upon our general contractual terms and conditions. Following this process, we concluded that there was a finely balanced judgment which would result in a change in presentation of our Supply Chain Software revenues and, potentially, certain Resold Service revenues to 'agency' revenue on a net basis compared to the current presentation as gross 'principal' revenue. Following further evaluation, including detailed analysis of how terms and conditions are applied in practice, the weighting applied to the agent/principal indicators and evaluation of emerging practice, we have concluded that, whilst this remains a finely balanced judgment, no change to the presentation of those revenue streams is required on transition to IFRS 15. Revenue for these items will continue to be presented gross from 1 January 2018, when this assessment will form part of the critical judgements for the Group.

In our 2017 Interim Report, we also reported that an adjustment was expected in relation to onerous contracts, as fewer onerous contract provisions were expected to be required from 1 January 2018. Our current practice is to account for onerous contracts under IAS 11, 'Construction contracts'. Under IAS 11, certain costs, such as allocated overheads, are allowed to be taken into account when considering what constitutes 'unavoidable' costs of a contract, impacting whether the contract is considered to be onerous. From 1 January 2018 onwards, IAS 11 will no longer be applicable and onerous contracts will need to be considered under IAS 37, 'Provisions, contingent liabilities and contingent assets'. At the date of publication of our 2017 Interim Report, we believed that IAS 37 did not allow for the inclusion of overheads as 'unavoidable' costs when considering if a contract is onerous. We thus concluded that our approach would need to change from 1 January 2018. Subsequent to the publication of our 2017 Interim Report, we became aware of an agenda decision published by the IFRS Interpretations Committee outlining that the current wording of IAS 37 allows for two interpretations of what can constitute 'unavoidable' costs when determining whether a contract is onerous. One of the acceptable interpretations noted by the Committee is in line with our current practice; to consider costs such as overhead allocations as 'unavoidable'. The matter has been put on the agenda for future discussion at the IFRS Interpretations Committee with a view to drafting clarifications to IAS 37. Until such time as there is clarity on this matter, we have concluded that our current approach remains acceptable. As a result, we do not expect to change our method for the assessment of onerous contracts upon transition to IFRS 15.

SOURCES OF REVENUE: % CHANGE BY REVENUE TYPE



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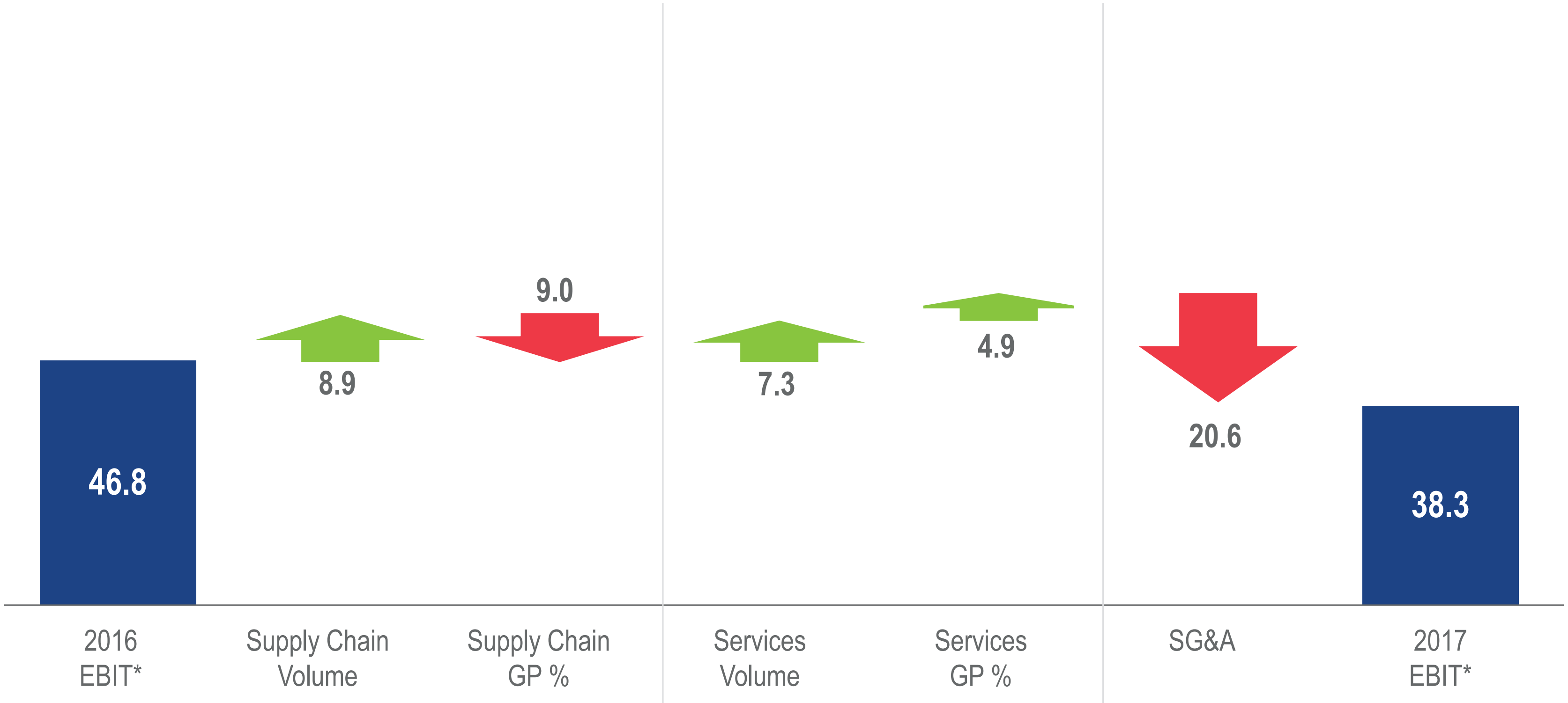
UK: ADJUSTED[1] INCOME STATEMENT

	2017 £m	2016 £m	Change %
Revenue	1,496.4	1,375.9	8.8%
Adjusted[1] gross profit	214.6	202.5	6.0%
	14.3%	*14.7%*	*(0.4%)*
Administrative expenses	(176.3)	(155.7)	13.2%
	(11.8%)	*(11.3%)*	*(0.5%)*
Adjusted[1] operating profit	38.3	46.8	(18.2%)
	2.6%	*3.4%*	*(0.8%)*
Headcount*:			
Direct	4,980	4,765	4.5%
Indirect	1,553	1,495	3.9%

** Headcount average throughout the year.*
[1] Refer to the glossary for definitions.

UK: ADJUSTED[1] OPERATING PROFIT WALK (£M)



* Headcount average throughout the year.
[1] Refer to the glossary for definitions.

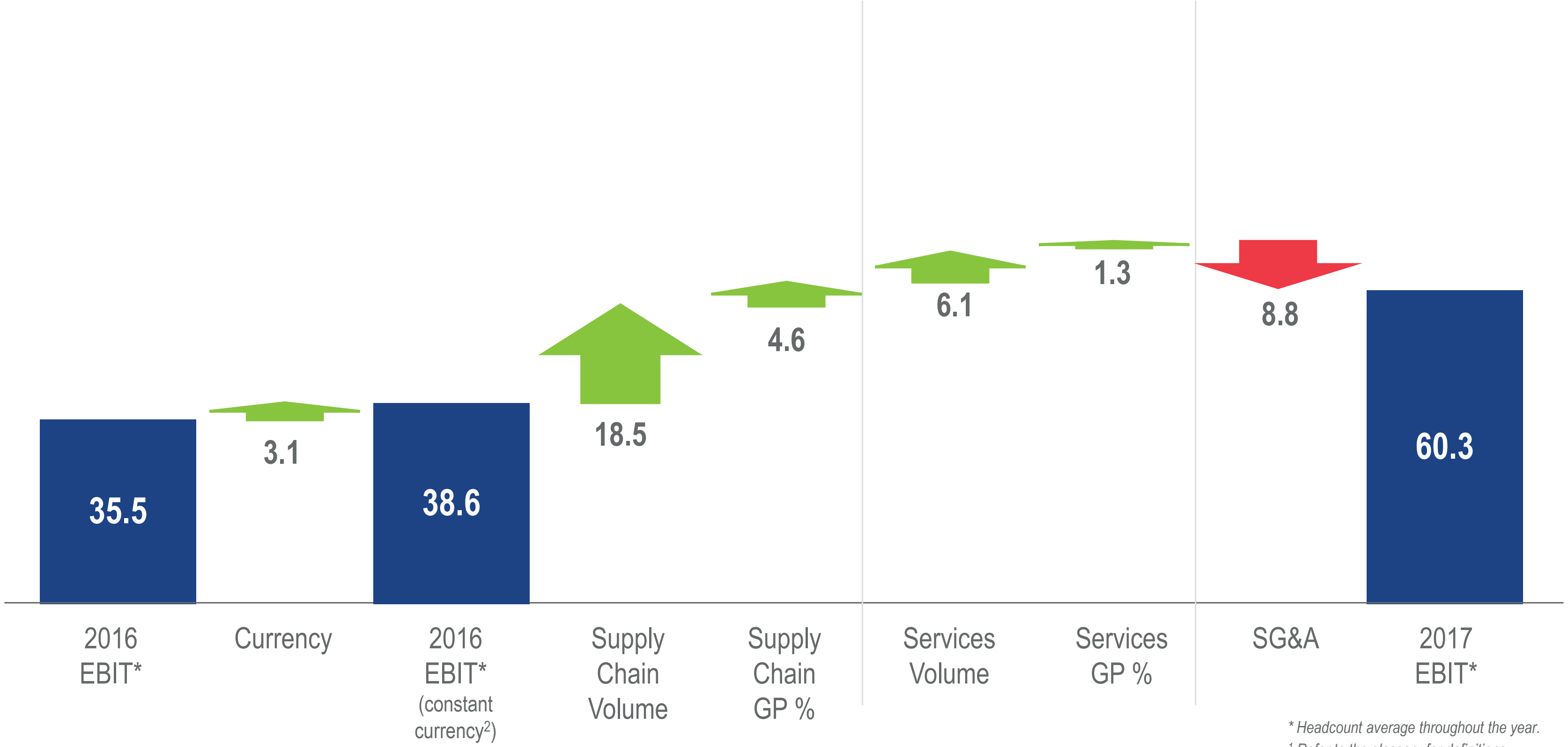
GERMANY: ADJUSTED[1] INCOME STATEMENT

	2017 £m	2016 £m	Change	2017 €m	2016 €m	Constant currency[2]
Revenue	1,725.0	1,392.2	23.9%	1,965.9	1,702.6	15.5%
Adjusted[1] gross profit	219.1	175.3	25.0%	249.6	214.4	16.4%
	12.7%	*12.6%*	*0.1%*	*12.7%*	*12.6%*	*0.1%*
Administrative expenses	(158.8)	(139.8)	13.6%	(181.3)	(170.9)	6.1%
	(9.2%)	*(10.0%)*	*0.8%*	*(9.2%)*	*(10.0%)*	*0.8%*
Adjusted[1] operating profit	60.3	35.5	69.9%	68.3	43.5	57.0%
	3.5%	*2.5%*	*1.0%*	*3.5%*	*2.6%*	*0.9%*
Headcount*:						
Direct	4,420	4,033	9.6%			
Indirect	1,334	1,327	0.5%			

** Headcount average throughout the year.*
[1] Refer to the glossary for definitions.

GERMANY: ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]



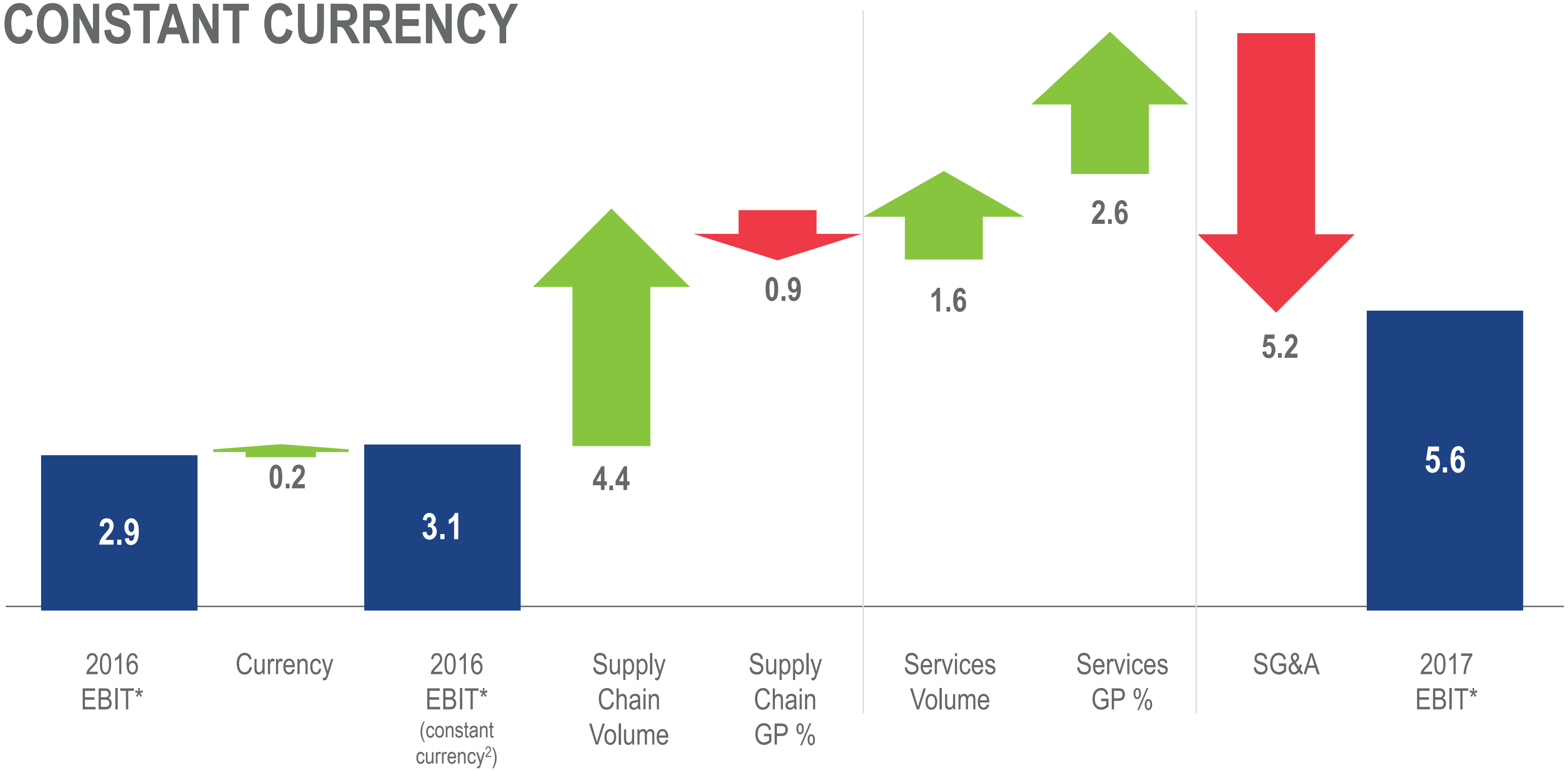
* Headcount average throughout the year.
[1] Refer to the glossary for definitions.

FRANCE: ADJUSTED[1] INCOME STATEMENT

	2017 £m	2016 £m	Change	2017 €m	2016 €m	Constant currency[2]
Revenue	509.9	420.5	21.3%	581.3	514.3	13.0%
Adjusted[1] gross profit	53.5	42.5	25.9%	60.9	52.0	17.1%
	10.5%	*10.1%*	*0.4%*	*10.5%*	*10.1%*	*0.4%*
Administrative expenses	(47.9)	(39.6)	21.0%	(54.6)	(48.5)	12.6%
	(9.4%)	*(9.4%)*	*0.0%*	*(9.4%)*	*(9.4%)*	*0.0%*
Adjusted[1] operating profit	5.6	2.9	93.1%	6.3	3.5	80.0%
	1.1%	*0.7%*	*0.4%*	*1.1%*	*0.7%*	*0.4%*
Headcount*:						
Direct	1,197	1,192	0.4%			
Indirect	360	367	(1.9%)			

** Headcount average throughout the year.*
[1] Refer to the glossary for definitions.

FRANCE: ADJUSTED[1] OPERATING PROFIT WALK (£M)
CONSTANT CURRENCY



Headcount average throughout the year.
[1] Refer to the glossary for definitions.

NET FUNDS

Analysis of Net funds[3]	Dec 17 £m	Dec 16 £m	Change £m
Cash and cash equivalents	206.6	118.7	87.9
Current asset investment	-	30.0	(30.0)
Bank loans	(10.7)	(0.3)	(10.4)
Customer specific finance	(4.7)	(3.9)	(0.9)
Net Borrowings	(15.4)	(4.2)	(11.2)
Net funds[3]	191.2	144.5	46.7

- One of the Group's primary measures when managing the business is Net funds[3]
- Net funds[3] have increased £46.7 million since 31 December 2016
- Operating cashflow for 2017 was an inflow of £106.1 million (2016: inflow of £68.2 million)
- Bank loans at the year end relate to a specific facility for the build and fit out of our new German office and logistics complex in Kerpen

[3] *Refer to the glossary for definitions.*

GROUP CASH FLOW

- Operating net cash inflow of £106.1 million (2016: £68.2 million)
- Working capital outflow increased by £16.1 million to £19.3 million during the year (2016: £35.4 million)
- Current asset investment of £30 million as at 31 December 2016 matured and returned to cash
- The disposal of an investment property for £14.5 million was realised during the year
- Acquisition of TeamUltra and clTius

	2017 £m	2016 £m
Profit before tax	**111.7**	**87.1**
Net finance income	(0.6)	(0.1)
Depreciation and amortisation	28.7	29.1
Share-based payments	6.2	3.3
(Gain)/loss on disposal of non-current assets	(1.2)	0.2
Exceptional gain on disposal of an investment property	(4.3)	-
Exceptional loss from disposal of a subsidiary	-	0.5
Working capital and other movements	(19.3)	(35.4)
Net cash flow from provisions	0.3	(2.1)
Other adjustments	(0.5)	0.4
Cash generated from operations	**121.0**	**82.9**
Income taxes paid	(14.9)	(14.7)
Net cash flow from operating activities	**106.1**	**68.2**
Interest received	1.5	1.6
Decrease/(increase) in current asset investment	30.0	(15.0)
Acquisition/disposal of subsidiaries, net of cash	(7.4)	(0.3)
Proceeds from disposal of an investment property	14.5	-
Capital expenditure and other investments	(37.8)	(22.5)
Net cash flow from investing activities	**0.8**	**(36.2)**
Interest paid	(0.9)	(1.6)
Dividends paid to equity shareholders of the parent	(27.1)	(26.8)
Proceeds from share issues	3.2	1.8
Purchase of own shares	(8.9)	(9.0)
Net borrowings	11.4	(2.3)
Net cash flow from financing activities	**(22.2)**	**(37.8)**
Increase/(decrease) in cash and cash equivalents	**84.7**	**(5.7)**
Effect of exchange rates on cash and cash equivalents	3.2	12.7
Cash and cash equivalents at the beginning of the year	118.7	111.7
Cash and cash equivalents at the end of the year	**206.6**	**118.7**

GROUP BALANCE SHEET

	2017 £m	2016 £m	Change £m
Non-current assets			
Property, plant and equipment	77.9	63.0	14.9
Investment property	-	10.0	(10.0)
Goodwill & Intangibles	80.3	76.3	4.1
Investments in associates	0.1	0.1	0.0
Deferred income tax asset	9.1	10.5	(1.5)
	167.4	**159.9**	**7.4**
Current assets			
Inventories	69.3	44.0	25.3
Trade & other receivables	835.4	740.4	95.1
Prepayments & accrued income	162.6	139.5	23.1
Forward currency contracts	8.2	8.1	0.1
Current asset investments	-	30.0	(30.0)
Cash and short-term deposits	206.6	118.7	87.9
	1,282.2	**1,080.7**	**201.4**
Current liabilities			
Trade & other payables	792.0	679.5	112.4
Deferred income	113.9	102.1	11.8
Financial liabilities	3.8	2.4	1.4
Forward currency contracts	1.2	0.3	0.9
Income tax payable	28.4	17.4	11.0
Other liabilities & provisions	1.7	3.1	(1.4)
	940.9	**804.8**	**136.1**
Non-current liabilities			
Financial liabilities	11.7	1.8	9.8
Other liabilities & provisions	8.1	6.1	2.0
	19.7	**7.9**	**11.8**
Net assets	**488.9**	**428.0**	**60.9**

- The disposal of an investment property for £14.5 million was realised during the year.
- Note that £100 million of cash was returned to shareholders via a Tender Offer completed on 14 February 2018.

Balance sheet rate

2017: £1 = € 1.125

2016: £1 = € 1.165

THANK YOU