2016 FULL YEAR RESULTS

13 March 2017

2016 FINANCIAL HIGHLIGHTS

- Group adjusted[1] revenue increased **6.3 per cent** to **£3.25 billion** (2015: £3.05 billion) but was down **0.5 per cent** in constant currency[2]
- Group adjusted[1] profit before tax decreased by **0.6 per cent** to **£86.4 million** (2015: £86.9 million) and by **4.3 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **54.0 pence** (2015: 53.4 pence), an increase of **1.1 per cent**
- Net funds[3] of **£144.5 million** (2015: £120.8 million), an increase of **£23.7 million**
- Proposed final dividend of **15.0 pence** (2015: second interim dividend of 15.0 pence), for a total dividend of **22.2 pence** (2015: 21.4 pence), an increase of **3.7 per cent**

2016 FINANCIAL HIGHLIGHTS

	2012	2013	2014	2015	2016	2016 vs 2015
Adjusted[1] revenue (£m)	2,878.0	3,030.2	3,063.3	3,054.2	3,245.4	6.3%
Adjusted[1] profit before tax (£m)	75.7	78.0	81.1	86.9	86.4	(0.6%)
Adjusted[1] diluted EPS (pence)	38.9	41.3	44.1	53.4	54.0	1.1%
Dividend per share (pence)	15.5	17.5	19.0	21.4	22.2	3.7%
Services Contract Base[2] (£m)	618.0	629.0	682.0	695.0	719.0	3.5%
Operating cash flow (£m)	83.4	62.9	94.4	94.3	68.2	(27.7%)

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
3.4%

Adjusted[1] diluted EPS
8.5%

Dividend per share
9.4%

Services Contract Base[2]
3.9%

2016 OPERATING HIGHLIGHTS

- **Record adjusted[1] EPS** of 54.0 pence (2015: 53.4 pence), an increase of 1.1 per cent
- The **Group** has reported annual Services revenues of over **£1 billion** for the first time in 2016
- In the **UK**, strong second half revenue growth was unable to prevent a 1.1 per cent full year adjusted[1] revenue decline. Supply Chain margin challenges and Services revenue decline contributed to a 21.1 per cent reduction in adjusted[1] operating profit
- **Germany** delivers another full year constant currency[2] revenue growth across both Supply Chain and Services, alongside a 15.4 per cent increase in adjusted[1] operating profit, also in constant currency[2]
- **France** performs ahead of Management's expectation for 2016, with a £4.5 million increase in adjusted[1] operating profit to £2.9 million driven by continuing strength in Supply Chain margins

FINANCIAL REVIEW

Tony Conophy

13 March 2017

2016
GROUP ADJUSTED[1] FINANCIAL RESULTS

	Actual currency[2]			Constant currency[2]
	2016 £m	**2015 £m**	**Change**	**Change**
Adjusted[1] revenue	**3,245.4**	**3,054.2**	**6.3%**	**(0.5%)**
Adjusted[1] gross profit	**427.8**	**402.1**	**6.4%**	**0.5%**
Adjusted[1] gross profit %	*13.2%*	*13.2%*	*0.0%*	*0.2%*
Adjusted[1] admin expenses	(341.6)	(315.0)	(8.4%)	(2.0%)
Adjusted[1] operating profit	**86.2**	**87.1**	**(1.0%)**	**(4.9%)**
Adjusted[1] operating profit[1] %	*2.7%*	*2.9%*	*(0.2%)*	*(0.1%)*
Adjusted[1] net interest	0.3	(0.2)	250.0%	200.0%
Adjusted[1] profit before tax	**86.4**	**86.9**	**(0.6%)**	**(4.3%)**
Adjusted[1] tax expense	(20.6)	(19.8)	(4.0%)	(0.5%)
Adjusted[1] tax rate	*(23.8%)*	*(22.8%)*	*(1.0%)*	*(1.1%)*
Adjusted[1] profit after tax	**65.8**	**67.1**	**(1.9%)**	**(5.6%)**
Diluted earnings per share				
– Adjusted[1] (pence)	54.0	53.4	1.1%	
– Statutory (pence)	52.3	82.1	(36.3%)	

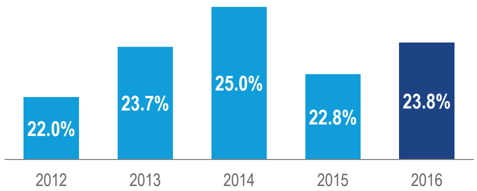
As adjusted[1]

- Revenue up 6.3 per cent, but down 0.5 per cent in constant currency[2]
- Operating profit down 1.0 per cent, 4.9 per cent in constant currency[2]

To note

Positive currency impact of £3.5 million largely offset by the one-off gain of £3 million that benefited the 2015 comparative performance, which, as we explained in our 2015 Interim Report was not expected to repeat in future years.

Adjusted[1] tax rate reduces as the performance in France improves, but more than offset by the increasing German cash tax rate



Income Statement rate

2016 : £1 = € 1.223

2015 : £1 = € 1.377

2016
RECONCILIATION TO STATUTORY RESULTS

	2016 Statutory results £m	CSF interest £m	Utilisation of DE Deferred Tax Asset £m	Exceptional and other adjusting items £m	2016 Adjusted[1] results £m	2015 Adjusted[1] results £m	Change %
Revenue	**3,245.4**	**-**	**-**	**-**	**3,245.4**	**3,054.2**	**6.3%**
Cost of sales	(2,817.4)	(0.2)	-	-	(2,817.6)	(2,652.0)	(6.2%)
Gross profit	**428.0**	**(0.2)**	**-**	**-**	**427.8**	**402.1**	**6.4%**
Administrative expenses	(341.7)	-	-	-	(341.7)	(315.0)	(8.5%)
Operating profit before exceptional and other adjusting items	**86.4**	**(0.2)**	**-**	**-**	**86.2**	**87.1**	**(1.0%)**
Amortisation of acquired intangibles	(0.7)	-	-	0.7	-	-	
Exceptional items	1.9	-	-	(1.9)	-	-	
Operating profit	**87.5**	**(0.2)**	**-**	**(1.2)**	**86.2**	**87.1**	**(1.0%)**
Exceptional loss on disposal of a subsidiary	(0.5)	-	-	0.5	-	-	
Finance revenue	1.6	-	-	-	1.6	4.7	(66.0%)
Finance costs	(1.6)	0.2	-	-	(1.4)	(5.0)	72.0%
Profit before tax	**87.1**	**-**	**-**	**(0.6)**	**86.4**	**86.9**	**(0.6%)**
Income tax expense - before exceptional items	(23.1)	-	2.6	(0.1)	(20.6)	(19.8)	(4.0%)
Income tax expense - exceptional items	(0.2)	-	-	0.2	-	-	
Profit for the period	**63.8**	**-**	**2.6**	**(0.5)**	**65.8**	**67.1**	**(1.9%)**

2016
EXCEPTIONAL AND OTHER ADJUSTING ITEMS

Exceptional items

- The most significant item within exceptional items during 2016 was the £3.0 million release of historical fair value adjustments made on the 2009 acquisition of becom Informationssysteme GmbH (becom). This followed the final payment of the contingent consideration to the vendor during 2016. Due to the materiality and nature of the item, Management decided to classify this one-off gain as exceptional.
- As outlined in our 2016 Interim Report, a Line of Business restructure was agreed with Computacenter's business in France. This initiative to reduce the underutilised resources within our Professional Services arm completed in the second half of 2016, for a cost of £1.0 million. This restructure has seen Computacenter France exit the direct provision of Group Field Maintenance Services. This Line of Business had materially decreased over time, leading to significant resourcing overcapacity. Any residual customer requirement will be sub-contracted to an existing third party provider.
- Additionally, as also detailed in the 2016 Interim Report, further provisioning to the existing 2014 Social Plan in France of £0.1 million was also required during the period.
- During the third quarter, a Group subsidiary domiciled in Luxembourg, Computacenter PSF SA, was disposed of for a net loss of £0.5 million. As the principal item in the year to 31 December 2015 was the gain on the disposal of a Group subsidiary, R.D. Trading Limited (RDC), of £42.2 million, the current year loss on disposal of a subsidiary has also been classified as exceptional.
- The Group has removed the results of RDC, that was sold on 2 February 2015, from the adjusted[1] measures for the comparative period. All comparative adjusted[1] measures throughout this presentation have been amended. The gain on disposal of the subsidiary has also been removed from the Group's adjusted[1] comparative 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[1] results. During the period, the German deferred tax asset has been reduced by £2.6 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 £6.0 million.

2016

ADJUSTED[1] REVENUE BY SEGMENT

	Actual currency[2]			Constant currency[2]		
	2016 £m	2015 £m	Change %	2016 £m/€m	2015 £m / €m	Change %
Supply Chain Revenue						
UK	899.8	875.0	2.8%	899.8	875.0	2.8%
Germany	934.2	820.2	13.9%	1,142.5	1,129.4	1.2%
France	335.6	335.0	0.2%	410.5	461.3	(11.0%)
Belgium	37.9	33.7	12.5%	46.3	46.4	(0.2%)
Total Group	**2,207.5**	**2,063.9**	**7.0%**	**2,207.5**	**2,213.6**	**(0.3%)**
Services Revenue						
UK	491.9	532.4	(7.6%)	491.9	532.4	(7.6%)
Germany	458.0	379.4	20.7%	560.1	522.5	7.2%
France	69.1	63.1	9.5%	84.5	86.8	(2.6%)
Belgium	18.9	15.4	22.7%	23.1	21.2	9.0%
Total Group	**1,037.9**	**990.3**	**4.8%**	**1,037.9**	**1,047.9**	**(1.0%)**

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

Supply Chain revenue The UK's performance recovered strongly through the fourth quarter but was still below Management's expectations for the year as a whole. In contrast, the performance of our German business continued to be strong with a good first half and following an outstanding 2015. The French Supply Chain volumes continued to decline, in line with expectations, as the business began to reach the conclusion of its strategy to exit low-margin generating business, particularly in Software. Following the completion of the Windows 7 work programmes in 2015, the business has, largely, managed the changing portfolio of opportunities to leverage our strengths in Security, Datacenter and Networking and grow the overall Supply Chain business successfully. Throughout the Group, customer demand for Windows 10 workplace infrastructure refreshes is gathering momentum, and we expect to see incremental benefit from the return of the Workplace business.

Services revenue The UK Services business was disappointing in 2016. The win rate in 2015 was weak and has not provided the momentum into 2016 required for both the Contract Base and the utilisation of the resources in the Professional Services business, which saw record levels of engagement in 2015. The German business continued to win new business, hit renewal targets and took on 14 new significant contracts. The Contract Base renewal and growth during 2016 will continue to drive the German Services revenue through 2017. The German Professional Services business grew strongly in 2016, with utilisation of what is an increasingly scarce resource in the marketplace at record levels. The recent Managed Services revenue decline in France has halted, with small gains recorded in 2016. More promisingly, the business had a number of significant wins in 2016, which will help to diversify the business away from the reliance on a small group of material contracts.

2016

ADJUSTED[1] REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	Actual currency[2]			Constant currency[2]		
	2016 £m	2015 £m	Change %	2016 £m/€m	2015 £m/€m	Change %
Revenue						
UK	1,391.7	1,407.4	(1.1%)	1,391.7	1,407.4	(1.1%)
Germany	1,392.2	1,199.6	16.1%	1,702.6	1,651.9	3.1%
France	404.7	398.1	1.7%	495.0	548.1	(9.7%)
Belgium	56.8	49.1	15.7%	69.4	67.6	2.7%
Total Group	**3,245.4**	**3,054.2**	**6.3%**	**3,245.4**	**3,261.5**	**(0.5%)**
Operating profit/(loss)						
UK	46.8	59.3	(21.1%)	46.8	59.3	(21.1%)
Germany	35.5	27.4	29.6%	43.5	37.7	15.4%
France	2.9	(1.6)	(281.3%)	3.5	(2.2)	(259.1%)
Belgium	1.0	2.0	(50.0%)	1.2	2.8	(57.1%)
Total Group	**86.2**	**87.1**	**(1.0%)**	**86.2**	**90.6**	**(4.9%)**

UK performance was more disappointing than Management had anticipated at the start of the year. Marked revenue declines across the Services business, coupled with a declining Supply Chain margin resulted in a poor performance. The comparative period contained a one-off gain of £3 million as noted in our 2015 Interim Report.

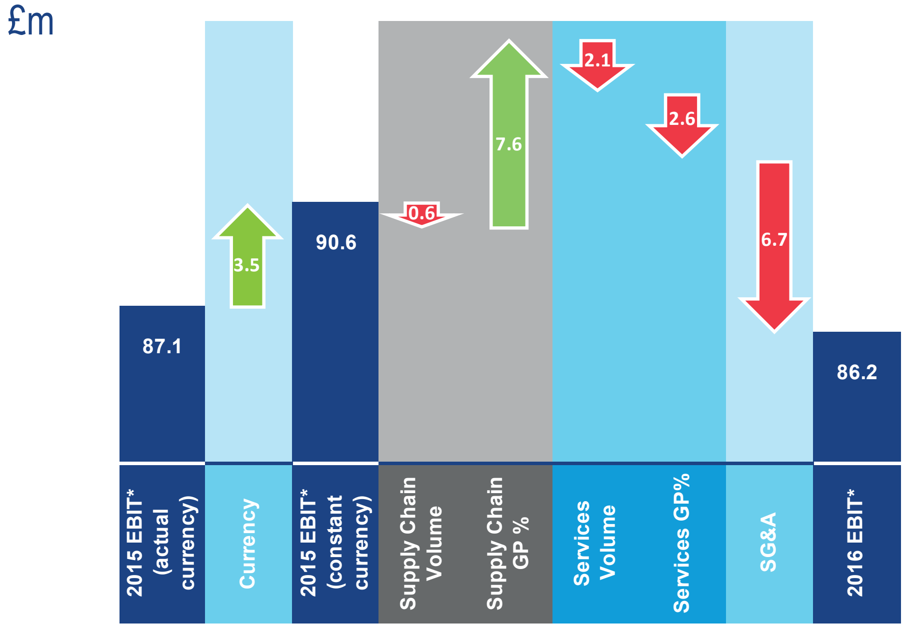
German performance saw a number of challenging Managed Services take-ons reduce Services margins. As these contracts mature, there is an opportunity for Services margins to correct in 2017. Supply Chain volumes remained strong, with improved margins over 2015. SG&A was impacted by increasing variable remuneration, restructuring costs and Professional Services pre-sales costs.

French performance finished the year well ahead of Management's expectations. Margins improved across all key revenue lines. Supply Chain margins led the Group and the Services margin also increased. SG&A has increased due to restructuring costs, variable remuneration and 'interressement' costs.

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

2016

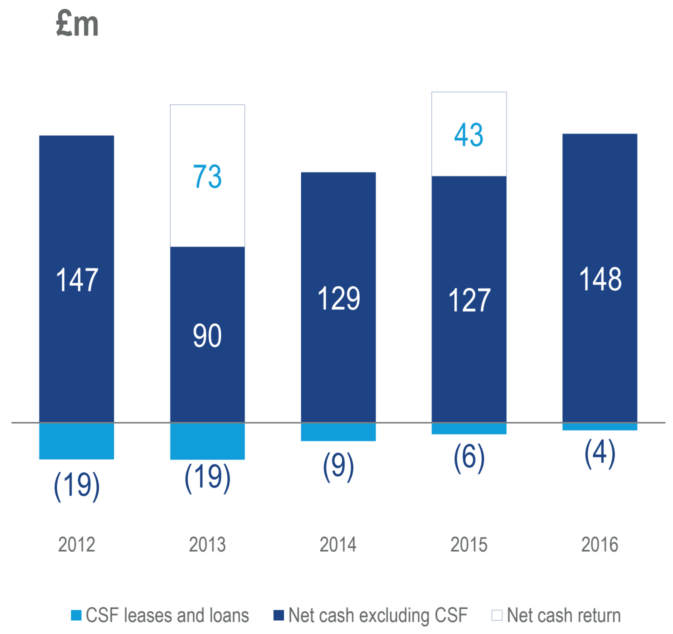
GROUP ADJUSTED[1] OPERATING PROFIT WALK (CONSTANT CURRENCY[2])



** EBIT refers to adjusted operating profit[1]*
[1,2] Refer to the glossary for definitions.

2016

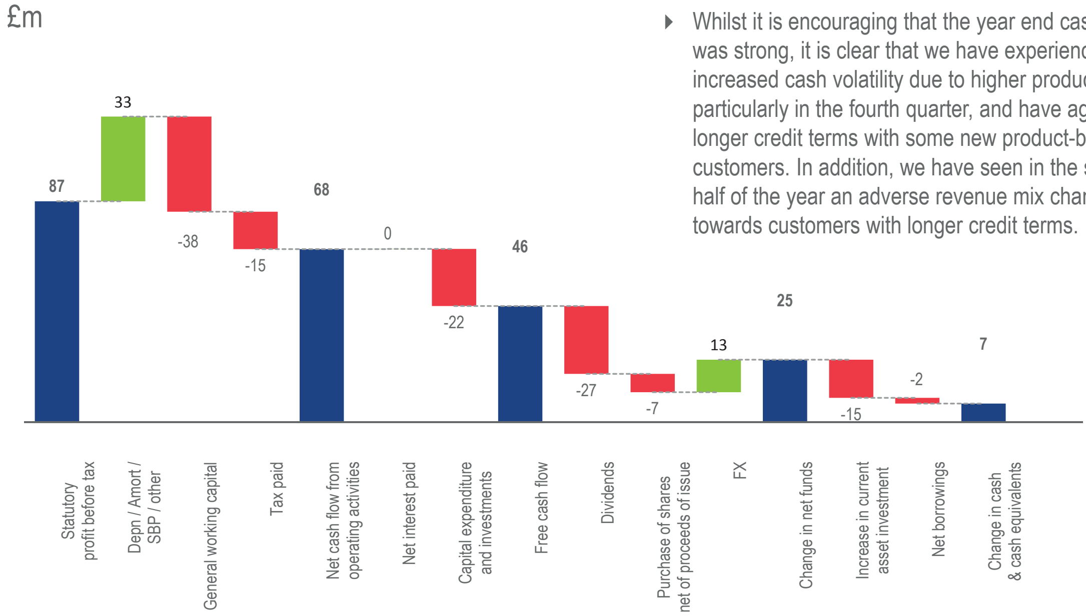
CLOSING NET FUNDS FOR THE YEAR



- Net funds[3] have increased £23.7 million to £144.5 million at 31 December 2016
- £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 (CSF)
- At 31 December 2016 the Group had interest-bearing trade payables of £13.3 million (2015: nil) where the Group had taken advantage of supplier extended payment-term credit facilities within the UK

[3] Refer to the glossary for definitions.

2016
INFLOW SINCE DECEMBER 2015



- Additional current asset investment of £15 million during the period for a total of £30 million on deposit.
- Free cashflow of c£46 million during the year.
- Whilst it is encouraging that the year end cash position was strong, it is clear that we have experienced increased cash volatility due to higher product sales, particularly in the fourth quarter, and have agreed longer credit terms with some new product-based customers. In addition, we have seen in the second half of the year an adverse revenue mix changing towards customers with longer credit terms.

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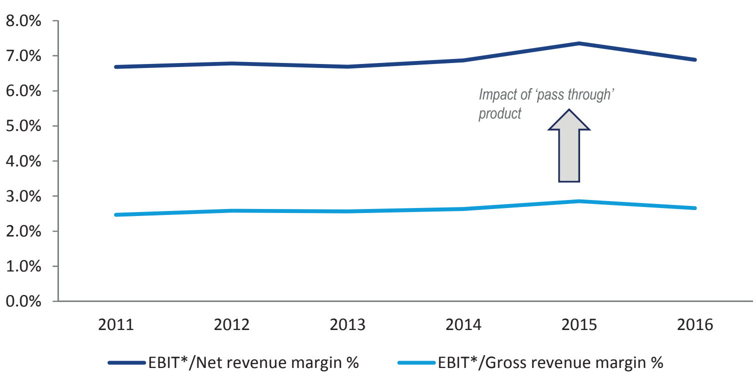
2016
NET REVENUE STRONG (AS ADJUSTED[1])

Adjusted[1] operating profit margin - Gross v Net



- Adjusted[1] operating profit decreased from 2.9% of revenue to 2.7%. 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 6.9% in 2016 (2015: 7.4%).
- The Group is currently finalising its approach to revenue accounting under the new international standard, IFRS 15. This is expected to have a material impact on top-line revenues as certain categories of product revenue change to be accounted for on a net basis. This is likely to have no impact on adjusted[1] operating profit but will increase the gross revenue margin from 1 January 2018.

** Net revenue is defined as total revenue less product costs included in cost of goods sold. EBIT refers to adjusted[1] operating profit*

[1] Refer to the glossary for definitions.

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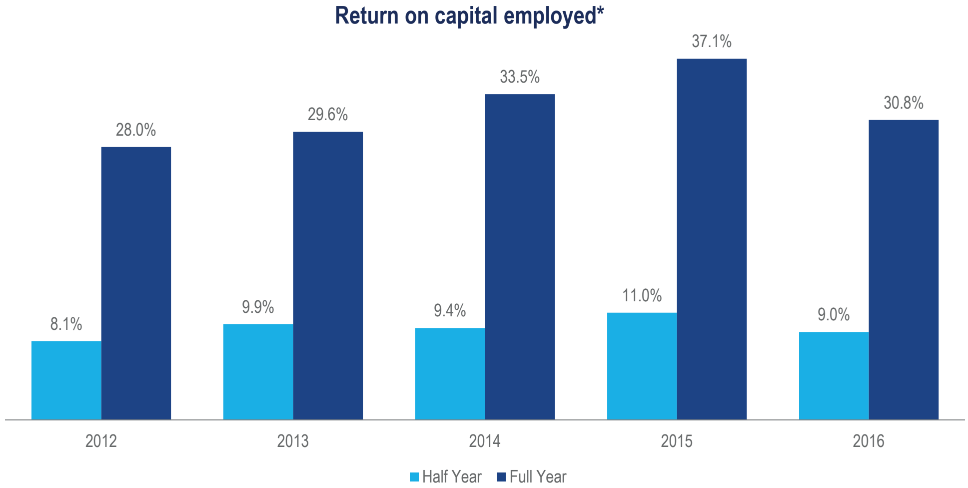
2016

FINANCIAL RETURNS STRONG (AS ADJUSTED[1])



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

Return on capital employed has fallen from the level seen in 2015 as adjusted[1] operating profit fell from £87.1 million to £86.2 million whilst capital employed grew from £234.8 million as at 31 December 2015 to £279.6 million as at 31 December 2016.

2017

MODELLING CONSIDERATIONS

Adjusted[1] net interest

As the net funds 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 record-low interest rates results in this being immaterial.

Tax

Dependent on mix of earnings as we utilise losses in European operations. Whilst there has been a material improvement in profitability in France in 2016, an increased German cash tax rate was the main driver in the increased tax rate from 22.8 per cent for 2015 to 23.8 per cent for 2016. Reduced profits in the UK, where the corporate tax rate remains low, has also negatively impacted the geographic mix.

Several pools of German losses expired in 2015, leading to an increase in the German cash tax rate and therefore the Group adjusted[1] tax rate. The German cash tax rate has risen from circa 15 per cent in 2015 to a rate of circa 16 per cent in 2016 and is forecast to climb to a rate of circa 32 per cent in 2018.

The Group adjusted[1] tax rate for 2017 is expected to be in the range of 24 per cent – 26 per cent due to the increase in the German cash tax rate with variability primarily dependent on French performance.

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 Finance Act 2016.

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

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).

Depreciation and Amortisation

A one-off timing difference in 2016 has seen the underlying charge decrease by circa £2.0 million from £32.4 million in 2015. This is reflected in the H1 2016 result and will not repeat in 2017.

Dividends

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

Capital Structure and Acquisitions

We have now replenished our cash reserves after the Return of Value completed on 10 March 2015 and look to further build these balances through the next 12 months.

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.

2017
INTERNATIONAL FINANCIAL REPORTING STANDARD 15 – REVENUE WITH CUSTOMERS

Background

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).

Initial Impact Assessment

The Group is currently performing a detailed analysis of the impact of IFRS 15 on its business. The preliminary analysis has identified various areas in which adjustments may be required in revenue and cost recognition and in the related procedures and processes. The most significant of these is expected to be that some of our Supply Chain revenue, which has previously been presented gross, will be presented net under IFRS 15 as 'agency' revenue. This change is likely to impact our Software sales and certain Resold Services, which contributed £337 million and £298 million to the Group's gross revenue in 2016 respectively.

Additional areas of difference identified include:

- the method in which we recognise revenue over time on some of our Managed Services and Professional Services contracts may need to change, for example to utilise output-driven as opposed to input-driven methods to determine the amount of revenue to be recognised, or to recognise revenue upon achievement of certain performance milestones in the contracts;
- the identification and recognition of revenue for separate, distinct performance obligations in our Professional Services contracts may change, for example in areas such as Transition and Transformation; and
- certain costs, such as win fees (a form of commission), may need to be capitalised and spread over the life of the contract, as opposed to being expensed as incurred.

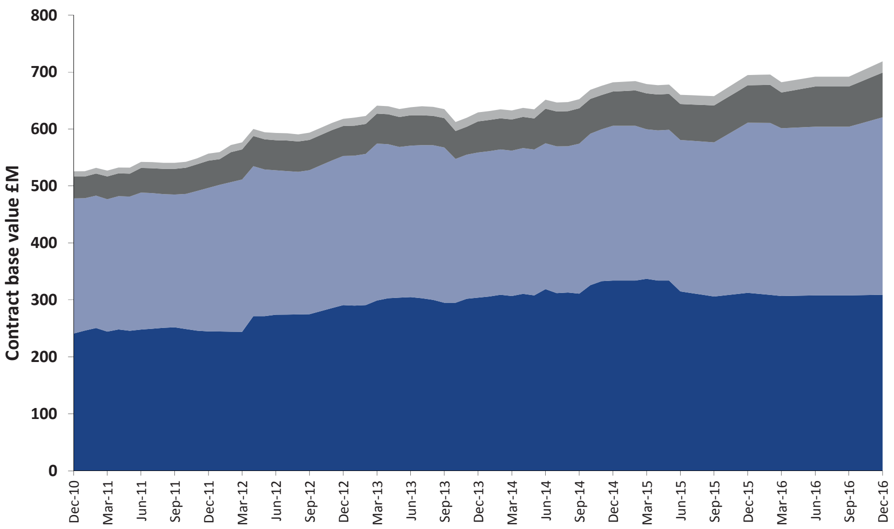
The impact of these items, individually or in aggregate, may be material to the revenue and profits in any given financial year, however there will be no impact on cash in any given financial year nor is there expected to be any ultimate long-term impact on the cumulative profits of the Group. The Group's IFRS 15 impact assessment and implementation work remains ongoing, alongside a quantification exercise which is expected to be finalised during the year ending 31 December 2017.

OPERATING REVIEW

Mike Norris
13 March 2017

LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



FY 16 vs FY 15 Contract Base Growth

Group: 3.5%

UK: -1.1%

DE: 4.3%

FR: 19.6%

BE: 10.0%

Group 3.9% Contract Base 4yr CAGR

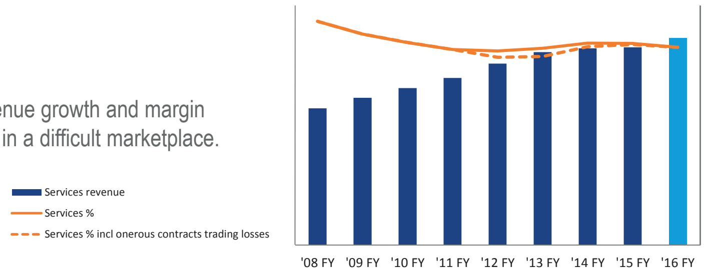
Germany was the engine for growth, whilst the UK was hampered by scheduled and unscheduled renewals, alongside a headline win in France

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

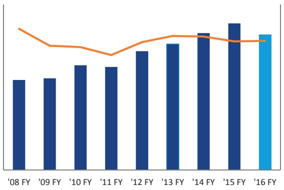
GROUP

France and Germany positioned for future revenue growth and margin improvement as the UK business consolidates in a difficult marketplace.



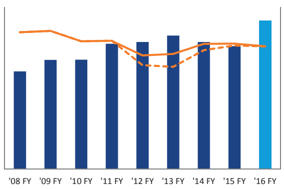
UK

A difficult first half as the Professional Services business saw utilisation issues resulting from the lack of new Managed Services contract take-ons. The ending of a major contract in H1 2015 created a difficult compare for Managed Services, which remained focused on renewals to re-enforce the Contract Base. The Managed Services pipeline remains weak.



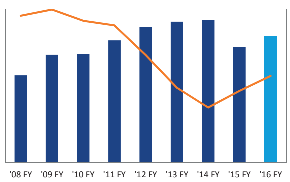
GERMANY

Difficulties on several new Managed Services contracts suppressed margins, as the business runs close to maximum utilisation within Professional Services. Major wins during 2016 provide volume opportunities alongside the expected margin recovery.



FRANCE

Further significant Managed Services wins in the second half, have started to build momentum in the marketplace. Margins have improved as the business begins to scale. As resources continue to be reduced, utilisation improves within our Professional Services business.

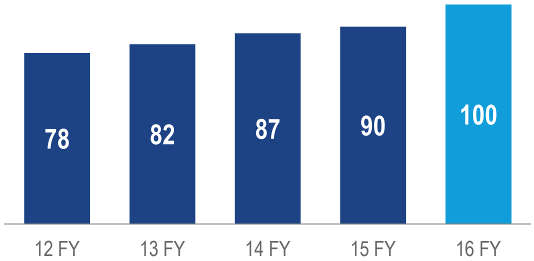


AT THE HEART OF OUR CUSTOMERS

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

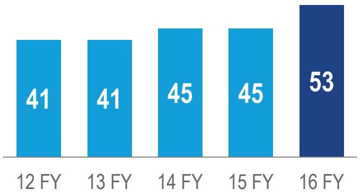
GROUP

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



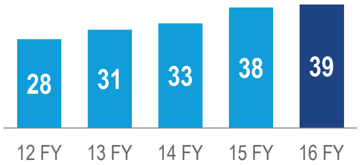
UK

Growth in the number of major customers bodes well for the future with the potential to follow the trend in Germany.



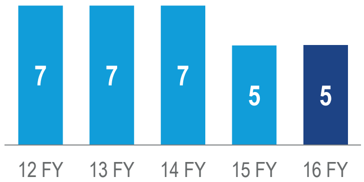
GERMANY

A number of additional customers were signed in 2016 that should deliver growth through 2017.



FRANCE

The restructured and repositioned business is now being challenged to scale appropriately to the opportunities that have been won and those that remain to pursue.



UK

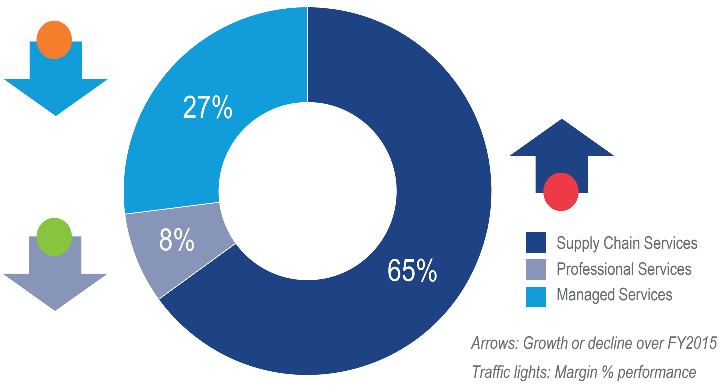
FINANCIAL HIGHLIGHTS

- Adjusted[1] revenue down 1.1%
- Adjusted[1] operating profit down 21.1%
- Adjusted[1] Supply Chain revenue up 2.8%
- Adjusted[1] Services revenue down 7.6%

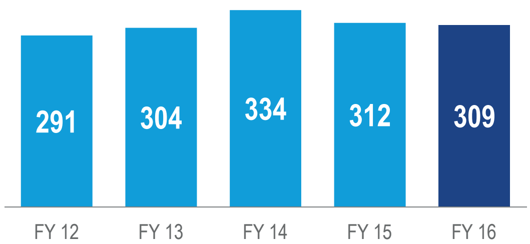
OPERATIONAL HIGHLIGHTS

- Supply Chain business suffered a material fall in gross margins to support the second-half volume recovery effort.
- Lack of 2015 wins, coupled with the ending of a major contract has materially impacted the Managed Services business in 2016.
- Professional Services suffered from the 2015 win rate, but is expected to improve as Windows 10 refresh projects begin, albeit more likely in H2 2017. Major projects that slipped from 2016 are expected to contribute in H1 2017.

Share of FY2016 Revenue Profile



Contract Base (£m)



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

GERMANY

FINANCIAL HIGHLIGHTS

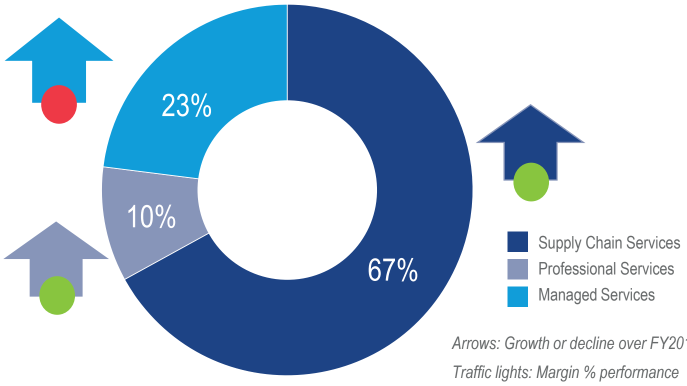
NB. All figures in constant currency[2]

- Strong revenue growth of 3.1%
- Adjusted[1] operating profit up by 15.4%
- Supply Chain revenue up 1.2%
- Services revenue growth of 7.2%

OPERATIONAL HIGHLIGHTS

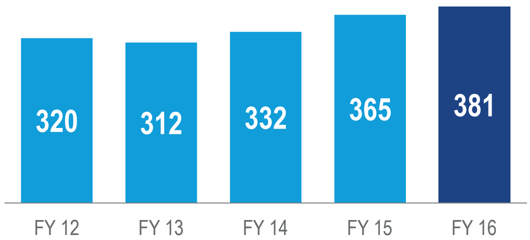
- Now the top-line engine for growth for the Group, taking over from the UK.
- Strong Professional Services business at full utilisation.
- Difficulties on several new Managed Services contracts reduced overall margins and was the only disappointment in an otherwise great performance.
- As margins stabilise across all lines, Germany will become the key driver of bottom line growth for the Group.

Share of FY2016 Revenue Profile



Arrows: Growth or decline over FY2015
Traffic lights: Margin % performance

Contract Base (€m)



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

FRANCE

FINANCIAL HIGHLIGHTS

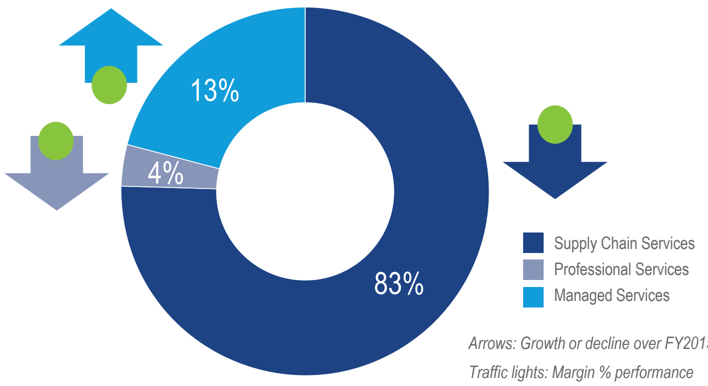
NB. All figures in constant currency[2]

- Revenue down 9.7%
- Adjusted[1] operating profit of €3.5 million up from a loss of €2.2 million in 2015
- Supply Chain revenue down 11.0%
- Services revenue down 2.6%
- Material improvement a swing factor for the Group

OPERATIONAL HIGHLIGHTS

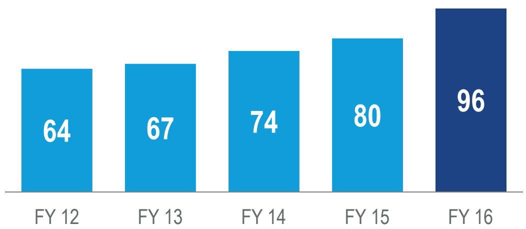
- The strategy to reduce low margin product sales and 'high cost of service' customers to ensure the right product and customer mix has driven margins across the business.
- Utilisation continues to rebound. The restructuring and reduction in the cost base has repositioned the business.
- Several material Managed Services contract wins with a strong pipeline ahead.

Share of FY2016 Revenue Profile



Arrows: Growth or decline over FY2015
Traffic lights: Margin % performance

Contract Base (€m)



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

BELGIUM

FINANCIAL HIGHLIGHTS

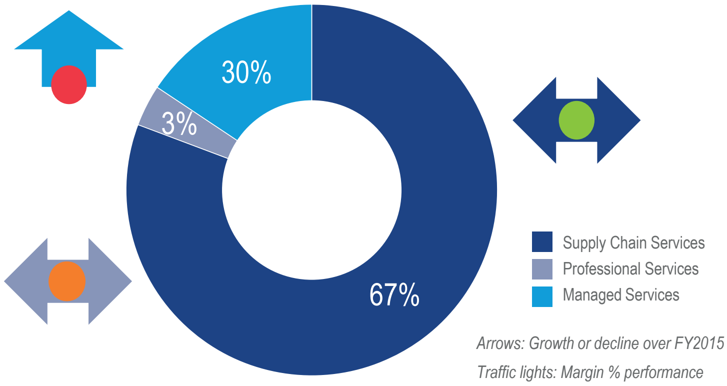
NB. All figures in constant currency[2]

- Revenue up 2.7%
- Adjusted[1] operating profit down 57.1%
- Supply Chain revenue down 0.2%
- Services revenue up 9.0%

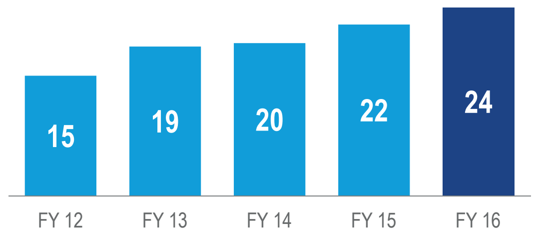
OPERATIONAL HIGHLIGHTS

- Steady revenue and a mixed margin performance reduced by continuing SG&A impacts of moving to Group ERP and Group Operating Model.

Share of FY2016 Revenue Profile



Contract Base (€m)



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

COMPUTACENTER AMERICAS HEADCOUNT

	Mar 2015	Mar 2016	Mar 2017
FTE USA	6	92	**323**
FTE Mexico	0	1	**225**
FTE Total Americas	6	93	**548**
Contracted Resources	0	37	**64**
Partner Resources	454	341	**31**
Total Resources	460	471	**643**

Growing US capability to secure and expand major customers

OUTLOOK

Whilst in 2016 we had record adjusted[1] diluted EPS, it was a year of mixed fortune with the UK business profitability reducing materially but the overall Group performance showing resilience due to the strength in Germany and the turnaround in France. The Group should have a year of progress in 2017, with a rebalancing of profits between the first and second halves of the year towards the historical pattern.

We expect the UK to see modest improvements due to Professional Services and Supply Chain helping the overall performance. While Germany will be coming off a strong year, and therefore a difficult comparison, the business has strong momentum and potential to improve Services margins. For the French business we would be happy to repeat the same bottom line, with some deterioration in our Supply Chain compensated by improvement in Services revenue.

New technologies, and the drive to digitalisation within our core customer base, are driving our customers to invest capital in new projects which is unlikely to abate, however, this is coupled with a resolute desire to reduce run rate operating costs. As a business we have to step up to this challenge and improve our competitive position by focusing on productivity gains and automation.

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 revenue, **adjusted Services revenue**, **adjusted Professional Services revenue**, **adjusted Supply Chain revenue**, and **adjusted administrative expenses** excludes the revenue and administrative expenses from a disposed subsidiary, R.D. Trading Ltd (RDC), for the comparative reporting periods. RDC was sold on 2 February 2015.

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, 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. Each of these measures also excludes the results of RDC for the comparative periods.

Additionally, **adjusted gross profit or loss** and **adjusted operating profit or loss** includes the interest paid on 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, the equivalent prior-year measure is also presented in actual currency 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 actual currency, except where noted.

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.

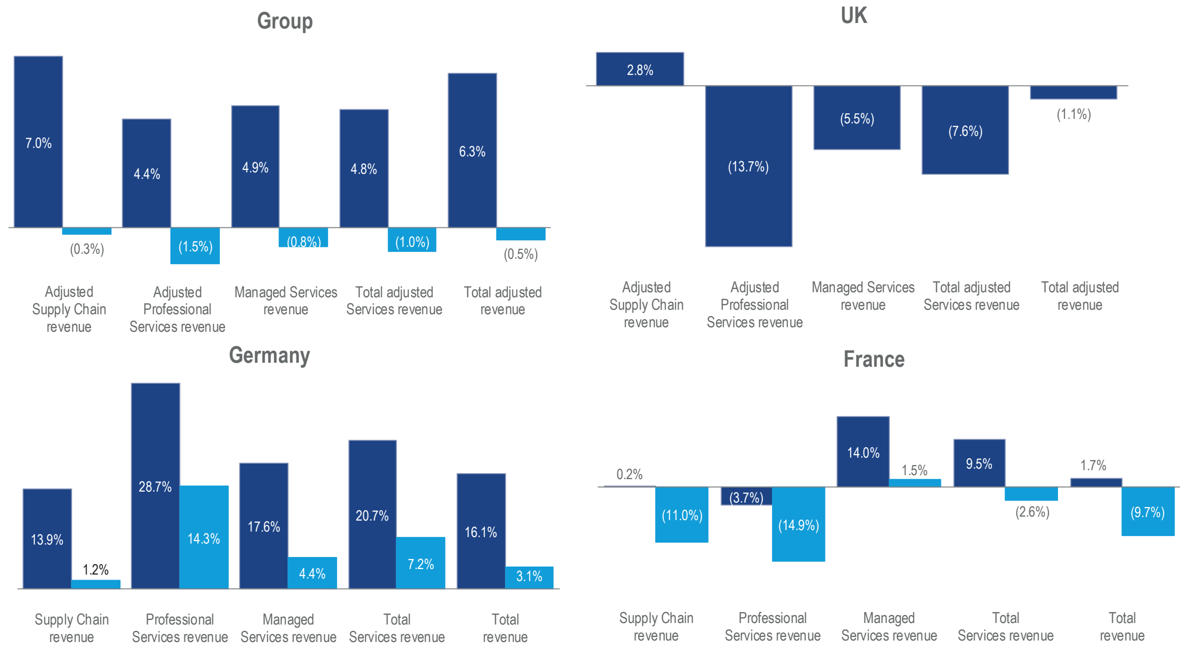
Customer-specific financing (CSF)

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.

SOURCES OF REVENUE
% CHANGE BY REVENUE TYPE



UK
ADJUSTED[1] INCOME STATEMENT

	2016 £m	2015 £m	Change %
Adjusted[1] revenue	1,391.7	1,407.4	(1.1%)
Adjusted[1] gross profit	202.6	216.4	(6.4%)
	14.6%	*15.4%*	*(0.8%)*
Adjusted[1] admin expenses	(155.8)	(157.1)	(0.8%)
	(11.2%)	*(11.2%)*	*0.0%*
Adjusted[1] operating profit	46.8	59.3	(21.1%)
	3.4%	*4.2%*	*(0.8%)*
Headcount*:			
Direct	4,350	4,440	(2.0%)
Indirect	1,489	1,470	1.3%

** Period end headcount.*

[1] Refer to the glossary for definitions.

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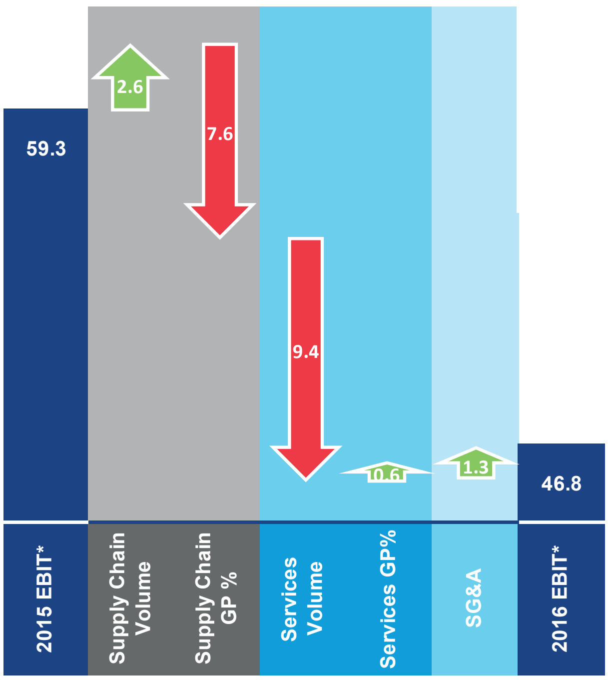
UK (£m)
ADJUSTED[1] OPERATING PROFIT[1] WALK



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

[1] Refer to the glossary for definitions.

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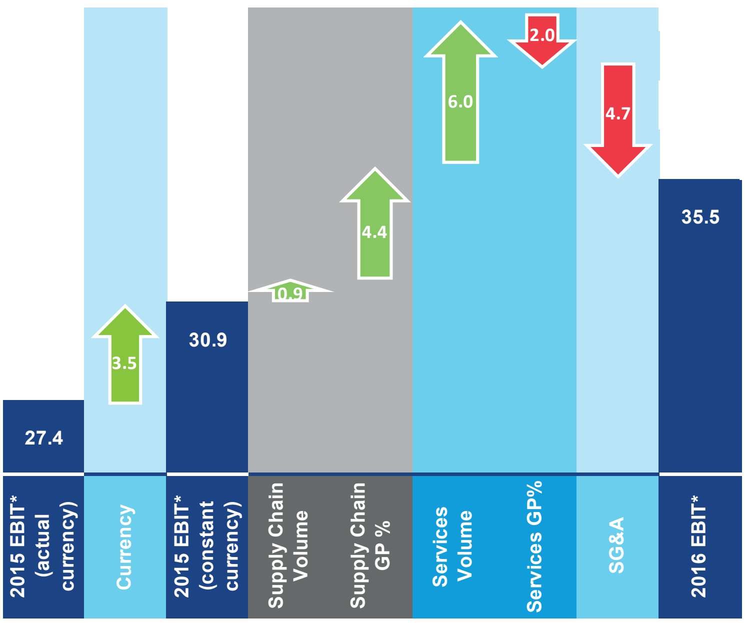
GERMANY
INCOME STATEMENT

	Actual Currency[2]			Constant Currency[2]		
	2016 £m	2015 £m	Change %	2016 €m	2015 €m	Change %
Revenue	1,392.2	1,199.6	16.1%	1,702.6	1,651.9	3.1%
Adjusted[1] gross profit	175.3	147.3	19.0%	214.4	202.9	5.7%
	12.6%	*12.3%*	*0.3%*	*12.6%*	*12.3%*	*0.3%*
Adjusted[1] admin expenses	(139.7)	(119.9)	16.5%	(170.8)	(165.2)	3.4%
	(10.0%)	*(10.0%)*	*0.0%*	*(10.0%)*	*(10.0%)*	*0.0%*
Adjusted[1] operating profit	35.5	27.4	29.6%	43.5	37.7	15.4%
	2.5%	*2.3%*	*0.2%*	*2.6%*	*2.3%*	*0.3%*
Headcount*:						
Direct	4,210	3,829	10.0%			
Indirect	1,325	1,355	(2.2%)			

** Period end headcount.*

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

GERMANY (£m)
ADJUSTED[1] OPERATING PROFIT[1] WALK (CONSTANT CURRENCY[2])



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

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

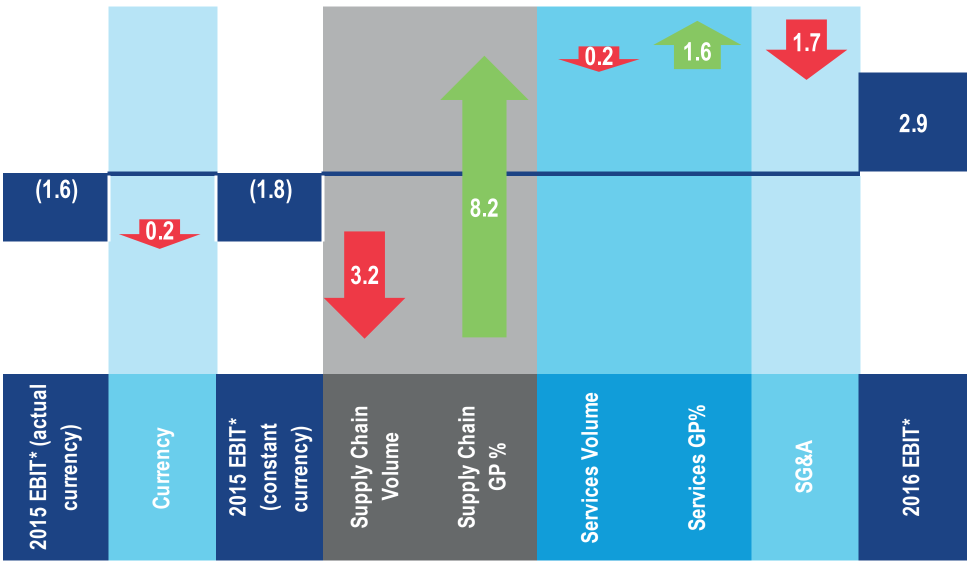
FRANCE
INCOME STATEMENT

	Actual Currency[2]			Constant Currency[2]		
	2016 £m	2015 £m	Change %	2016 €m	2015 €m	Change %
Revenue	404.7	398.1	1.7%	495.0	548.1	(9.7%)
Adjusted[1] gross profit	42.5	32.1	32.4%	52.0	44.2	17.6%
	10.5%	*8.1%*	*2.4%*	*10.5%*	*8.1%*	*2.4%*
Adjusted[1] admin expenses	(39.6)	(33.7)	17.5%	(48.5)	(46.4)	4.5%
	(9.8%)	*(8.5%)*	*(1.3%)*	*(9.8%)*	*(8.5%)*	*(1.3%)*
Adjusted[1] operating profit	2.9	(1.6)	(281.3%)	3.5	(2.2)	(259.1%)
	0.7%	*(0.4%)*	*1.1%*	*0.7%*	*(0.4%)*	*1.1%*
Headcount*:						
Direct	1,183	1,236	(4.3%)			
Indirect	375	375	0.0%			

** Period end headcount.*

1,2 Refer to the glossary for definitions.

FRANCE (£m)
ADJUSTED[1] OPERATING PROFIT WALK (CONSTANT CURRENCY[2])



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

1,2 Refer to the glossary for definitions.

NET FUNDS

Analysis of Net funds[3]	Dec 16 £m	Dec 15 £m	Change £m
Cash and cash equivalents	118.7	111.7	7.0
Current asset investment	30.0	15.0	15.0
Finance leases	(3.5)	(4.4)	0.9
Other loans and overdrafts	(0.7)	(1.5)	0.8
Net Borrowings	(4.2)	(5.9)	1.7
Net funds[3]	144.5	120.8	23.7

- One of the Group's primary measures when managing the business is Net funds[3]
- Net funds[3] have increased £23.7 million over the level at 31 December 2016
- Operating cashflow for 2016 was an inflow of £68.2 million

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[3] Refer to the glossary for definitions.

GROUP CASH FLOW

	2016 £m	2015 £m
Profit before tax	87.1	126.8
Net finance income	(0.1)	0.6
Depreciation and amortisation	29.1	32.4
Share-based payments	3.3	4.7
Loss on disposal of non-current assets	0.2	0.4
Exceptional loss/(gain) on disposal of a subsidiary	0.5	(42.2)
Working capital and other movements	(35.4)	(1.6)
Net cash flow from provisions	(2.1)	(8.0)
Other adjustments	0.4	(0.1)
Cash generated from operations	82.9	112.9
Income taxes paid	(14.7)	(18.6)
Net cash flow from operating activities	68.2	94.3
Interest received	1.6	1.6
Increase in current asset investment	(15.0)	(15.0)
Sale of subsidiary, net of cash disposed of	(0.3)	56.1
Capital expenditure and other investments	(22.5)	(19.9)
Net cash flow from investing activities	(36.2)	22.8
Interest paid	(1.6)	(2.2)
Dividends paid to equity shareholders of the parent	(26.8)	(23.5)
Return of Value and associated expenses	-	(98.7)
Proceeds from share issues	1.8	5.3
Purchase of own shares	(9.0)	(9.8)
Net borrowings	(2.3)	(3.9)
Net cash flow from financing activities	(37.8)	(132.7)
Decrease in cash and cash equivalents	(5.7)	(15.5)
Effect of exchange rates on cash and cash equivalents	12.7	(1.9)
Cash and cash equivalents at the beginning of the period	111.7	129.1
Cash and cash equivalents at the end of the period	118.7	111.7

- Operating net cash inflow of £68.2 million (2015: £94.3 million in flow)
- Additional current asset investment of £15 million during 2016 for a total of £30 million invested as at 31 December 2016
- 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

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GROUP BALANCE SHEET

	2016 £m	2015 £m	Change £m
Non-current assets			
Property, plant and equipment	63.0	57.1	5.9
Investment property	10.0	10.3	(0.2)
Goodwill & Intangibles	76.3	81.5	(5.2)
Deferred income tax asset	10.5	12.8	(2.3)
	159.9	**161.8**	**(1.9)**
Current assets			
Inventories	44.0	45.6	(1.6)
Trade & other receivables	740.4	621.8	118.6
Prepayments & accrued income	139.5	106.5	33.0
Forward currency contracts	8.1	2.2	5.9
Cash and short-term deposits	148.7	126.8	21.9
	1,080.7	**902.9**	**177.8**
Current liabilities			
Trade & other payables	679.5	581.9	97.7
Deferred income	102.1	93.9	8.3
Financial liabilities	2.4	4.3	(1.9)
Forward currency contracts	0.3	0.9	(0.6)
Income tax payable	17.4	11.0	6.4
Other liabilities & provisions	3.1	4.1	(1.0)
	804.8	**695.9**	**108.8**
Non-current liabilities			
Financial liabilities	1.8	1.7	0.1
Other liabilities & provisions	6.1	5.6	0.5
	7.9	**7.3**	**0.6**
Net assets	**428.0**	**361.5**	**66.5**

Balance sheet rate

2016 FY: £1 = € 1.165

2015 FY: £1 = € 1.359

THANK YOU