Interim Report
Half year results to June 2015

Making innovation work

Enabling users
and their business

Our ambition

is to be Europe's preferred IT provider to enable users and their business.

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A solid performance

Greg Lock
Chairman

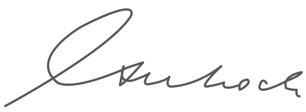
We are pleased with our progress in the first half of 2015. Our business in the UK has benefited from the start of a number of significant Managed Services contracts won in 2014, in Germany we have seen good growth in the opportunities for Managed Services, winning a number of new contracts and in France we have seen improvements in our operations as a result of our Group-wide model being implemented there.

On a strategic note, we completed the disposal of our recycling unit, RDC, early in the year. The proceeds from this transaction, together with our healthy operational cash flow, allowed us to return approximately £98 million to our shareholders, only 18 months after our previous return of £75 million.

We have made a number of changes to the Board during the first half. I take this opportunity to welcome Minnow Powell as our new Audit Committee Chairman and also Philip Yea to the roles of Remuneration Committee Chairman and Senior Independent Director. Fresh eyes and a wealth of experience will help to ensure that we continue to challenge ourselves in all that we do. This year also saw the 20th anniversary of the appointment of Mike Norris as the Group's Chief Executive Officer, and I congratulate him on this remarkable milestone.

We continue to strive to ensure improvements in our competitive position. Our past performance counts for little if we do not keep winning the confidence and business of our customers. This is the focus of all our employees and I thank them for it.

We are on course for a satisfactory outcome in 2015.



Greg Lock
Chairman
28 August 2015

Interim highlights 2015

Financial Highlights

(Note: figures provided on pages 4 and 5 of this document are on an as reported basis)

Adjusted Performance

Adjusted revenue[1] (£m)

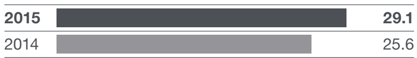
1,438.0

+0.2%

Adjusted profit before tax[1] (£m)

29.1

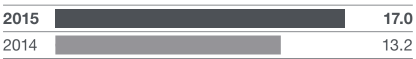
+13.7%



Adjusted diluted earnings per share[1] (pence)

17.0

+28.8%



Cash Position

	H1 2015	H1 2014	Change (%)
Underlying Net Funds[4] (£m)	**44.9**	9.9	353.6
Net Funds (£m)	**44.9**	54.0	(16.9)

Reconciliation between Adjusted and Statutory Performance in H1 2015

	H1 2015	Notes to the interim financial statements
Adjusted profit before tax[1] (£m)	**29.1**	
Exceptional and other adjusting items:		
Increase in estimated costs of redundancy and other restructuring in French business (£m)	**(0.4)**	*Note 7*
Release of provision taken for onerous German contracts (£m)	**0.4**	*Note 7*
Gain recorded on disposal of R. D. Trading Limited (RDC) (£m)	**42.2**	*Note 7*
Pre-disposal earnings of RDC in the period (£m)	**0.3**	*Note 5*
Amortisation of acquired intangibles (£m)	**(0.9)**	*Note 5*
Statutory profit[3] (£m)	**70.7**	

Statutory Performance

Statutory profit[3] (£m)

70.7
+292.8%

2015	**70.7**
2014	18.0

Dividend (pence per share)[2]

6.4
+8.5%

2015	**6.4**
2014	5.9

Statutory diluted earnings per share (pence)

48.8
+559.5%

2015	**48.8**
2014	7.4

Statutory basic earnings per share (pence)

49.6
+570.3%

2015	**49.6**
2014	7.4

Operating Highlights

- UK business generated continued momentum in its Services business, and consolidated upon the significant Supply Chain growth achieved in H1 2014;
- German Supply Chain business delivered strong revenue growth. Modest growth seen in Services business with margins lower than expected, primarily due to Professional Services cost increases;
- During the period, the Group's onerous contracts have continued to perform better than expectations; and
- Operating loss reduced within French business, due to reductions in selling, general and administrative expenses ('SG&A') following the implementation of the 2014 Social Plan and additional cost saving measures. Good progress made in the collection of overdue receivables, but the top-line performance in both Services and Supply Chain remains disappointing.

1 Adjusted revenue, adjusted Services revenue, adjusted Professional Services revenue and adjusted Supply Chain revenue excludes the revenue from a disposed subsidiary, RDC, for both the current period and the comparative reporting period. RDC was sold on 2 February 2015. Adjusted operating profit or loss, adjusted profit or loss before tax, adjusted profit or loss for the period, 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 acquisitions), 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 both the current and comparative periods. Additionally, adjusted operating profit or loss takes account of the interest paid on customer-specific financing ('CSF') which management considers to be a cost of sale.

2 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 figures, as adjusted for the share capital consolidation, are provided within the section entitled 'Dividend' in this Interim Report.

3 Statutory profit or loss refers to the unadjusted profit or loss before tax.

4 The H1 2014 'Underlying Net Funds' position is presented having been adjusted for the receipt of £59.8 million in consideration for the disposal of RDC (net of costs relating to the transaction), cash and cash equivalents of £3.9 million in the books of RDC at the time of its disposal, cash and cash equivalents of £1.4 million recorded in the books of RDC as at 30 June 2014 and a net cash impact of approximately £98.9 million relating to the Return of Value transaction completed in Q1 2015.

Note: A reconciliation between key adjusted and statutory segmental measures is provided in note 5, segment information.

Performance review

Group

NOTE: With the exception of the statutory financial performance for the Group and the UK business, the results outlined in the text below exclude the impact of our subsidiary RDC in 2015 and 2014, following the Group's disposal of RDC on 2 February 2015.

Financial performance

During the period, the Group's total adjusted revenues[1] increased by 6.5% on a constant currency basis to £1,438.0 million, and were flat on an as reported basis (H1 2014: £1,435.4 million).

The Group's adjusted profit before tax[1] has increased by 15.0% on a constant currency basis to £29.1 million and by 13.7% on an as reported basis (H1 2014: £25.6 million). Due to this increase in the Group's overall profitability, adjusted diluted earnings per share[1] increased by 28.8% to 17.0 pence in the first half of 2015.

The Group made a statutory profit[3] of £70.7 million, which represented an increase of 292.8% on an as reported basis, having been significantly enhanced by the disposal of the Group's subsidiary RDC, as outlined below. This resulted in the Group's statutory diluted earnings per share increasing by 559.5% to 48.8 pence in 2015.

During the period, the Group enjoyed a net profit of £41.6 million from exceptional and other adjusting items. These included a gain of £42.2 million from the consideration received by the Group as a result of the divestment of RDC. The performance of the Group's onerous contracts in the first half of 2015 has also been better than expectations. As a result, £0.4 million of the remaining provision taken for their expected lifetime losses has been released. This is in addition to the release of £1.5 million made during the fourth quarter of 2014. The exceptional cost of the French Social Plan has increased by £0.4 million, following a small increase in the number of people that have left the business against the original expectations of Management.

Services performance

The Group's adjusted Services revenue[1] increased by 6.3% on a constant currency basis to £489.2 million and was up by 0.4% on an as reported basis (H1 2014: £487.2 million). There continues to be encouraging levels of growth across the UK Services business, acceptable top-line progress in German Services revenue with an encouraging pipeline albeit with slightly reduced margins, and a disappointing Services performance in France which was particularly hindered by a lack of volume in Professional Services business impacting utilisation levels of the Group's French central engines.

The Group now has annual Services revenues of over £1 billion, and a large proportion of this is generated by our Managed Services contracts. Across the Group's Managed Services portfolio, there is inevitably a variance in the level of financial performance dependent on the stage that each contract is at in its lifecycle, with margins generally improving as contracts mature. During the first half of 2015 there has been an unusual timing of contract lifecycles, which is unlikely to be repeated in future years, and which has resulted in an overall benefit to the Group's profit performance during the period of approximately £3 million.

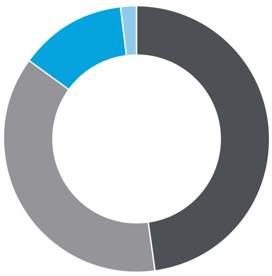
Supply Chain performance

The Group adjusted Supply Chain revenue[1] was up by 6.6% on a constant currency basis at £948.8 million, and increased by 0.1% on an as reported basis (H1 2014: £948.2 million). The UK built on the significant levels of Supply Chain growth it achieved in the first half of 2014 and especially in the first quarter of that year. The German Supply Chain business saw significant levels of revenue growth especially towards the end of the period, and 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.

Cash and Return of Value

Cash flow was again strong during the first half of 2015 and Underlying Net Funds[4] increased by £35.0 million, from £9.9 million as at 30 June 2014 to £44.9 million at the period end. Underlying net funds for H1 2014 are adjusted for the sale of RDC for £56 million announced on 2 February 2015, and the Return of Value completed for £97.9 million on 10 March 2015. After disposal costs, transaction costs, cash disposed of and the RDC cash balance at 30 June 2014 this results in a net adjustment of £44.1 million removed from the H1 2014 reported balance which allows a more relevant comparison to the 30 June 2015 cash balance.

Adjusted Group revenue[1] by region (£m)



- UK – £688.7m
- Germany – £535.4m
- France – £189.8m
- Belgium – £24.1m

The Return of Value, as announced by the Group on 2 February 2015, was the Company's third significant one-off return of value to shareholders, and the second such transaction in two years. Approximately £98 million was returned to shareholders during H1 2015, being 71.9 pence for every share held in the Company as at the close of trading on 19 February 2015. As part of the transaction, an associated share capital reorganisation took place on 20 February 2015, whereby every 17 ordinary shares of $6^2/_3$ pence each in the Company were effectively consolidated into 15 ordinary shares of $7^5/_9$ each (the 'Share Consolidation').

Dividend

We are pleased to announce an interim dividend of 6.4 pence per share. The total interim dividend paid out in 2014 was 5.9 pence per share or 6.7 pence per share on a pro forma basis, after taking account of the Share Consolidation.

The dividend announced is in line with our policy that the interim dividend will be approximately one-third of the previous year's full dividend. The interim dividend will be paid on 16 October 2015. The dividend record date is set on Friday 18 September 2015, and the shares will be marked ex-dividend on Thursday 17 September 2015.

"The Group's adjusted profit before tax[1] has increased by 15.0% on a constant currency basis to £29.1 million."

Outlook

Despite the significant headwinds created by a weak Euro, the operating performance of the Group remains in line with the Board's original expectations for 2015. However, the Group has additionally benefited from a number of one-off gains, which will not be repeated in either the second half of the year or during 2016. As a result of the impact of these additional gains, we now anticipate that the Group's adjusted 2015 profit performance will be slightly ahead of the Board's original expectations for that period.

The UK's Services growth rate has been buoyant due to the win rate in 2014 which is set to continue throughout the year, although the growth rate is likely to be a little quieter in 2016. The opposite is true of our German business where we would expect growth rates for Services in 2016 to accelerate due to significant wins in 2015. For the year as a whole, Computacenter in France will see a significant reduction in its operating loss, and whilst this is pleasing, much work remains to be done before the losses can be eradicated completely.

Computacenter's strategy of substantial investment in its Services offerings to sustain significant organic growth has served us well in recent years, and we are confident that this is set to continue.

Mike Norris
Chief Executive Officer
28 August 2015

"The Group now has annual Services revenues of over £1 billion"

UK

Financial performance

Computacenter in the United Kingdom achieved growth in revenue and profitability during the first half of 2015. Adjusted revenue[1] increased by 5.5% to £688.7 million (H1 2014: £652.5 million).

Adjusted operating profit[1] grew by 1.8% to £22.9 million (H1 2014: £22.5 million), whilst statutory profit[3] increased by 160.6% to £65.4 million (H1 2014: £25.1 million) after including the disposal of RDC in February 2015.

Services performance

The UK Services business has increased its rate of growth against that seen in the first half of 2014. Adjusted Services revenue[1] increased by 9.8% to £263.6 million (H1 2014: £240.1 million), which represents solid progress against a strong performance in the first half of 2014 and includes the loss, previously reported, of a significant part of a long-term Managed Services contract at the beginning of the second quarter of 2015. This revenue growth has been split fairly equally between our Managed Services and Professional Services businesses, which have grown by 9.5% and 10.6% respectively.

Although our Managed Services business has achieved a number of important wins during the period, and additionally the renewal of our largest UK Services contract by revenue for a further five-year term, its main focus has been on ensuring the successful take-on of a number of significant new contracts won in the second half of 2014. This process continues to progress well, supported by effective execution and is, as a result, generating financial returns in line with our expectations. We anticipate that the on-boarding of these contracts will have been completed by the end of Q3 2015. Significant new Managed Services opportunities continue to emerge, although it should be noted that, as always, there is a lead-in time before these generate value for the Group, in this case impacting its financial performance from 2016 onwards. We have also completed the first implementation of our Next Generation Service Desk offering for a customer.

Our Professional Services business continued to see strong levels of activity, largely as a result of volumes being delivered through transformational activity associated with Managed Services wins in 2014. It has seen particularly strong levels of growth within the Datacenter area, as customers shift their spending patterns following the completion of Windows 7 related workplace upgrades, and its forward order book indicates that strong levels of activity will follow in the second half of the year.

Supply Chain performance

The UK's Supply Chain business achieved overall adjusted revenue[1] growth of 3.1% to £425.1 million (H1 2014: £412.5 million). This performance was achieved against a very tough comparative from the prior period, during which the business grew by 17.6%, following a particularly strong first quarter of 2014.

As in our Professional Services business, we have seen a reduction in Workplace equipment sales, and an increase in spending within Datacenter and Networking. Although our Supply Chain performance is reliant on the short and medium-term demands of our customers, and therefore remains difficult to predict, we anticipate that there will be some recovery of Workplace volumes following the recent release of Microsoft Windows 10 as a number of our customers again look to improve their users' experience through the modernisation of their workplace.

SG&A

The UK business has seen levels of SG&A increase by 7.6% against the first half of 2014. This is primarily as a result of win related commission payments, planned investment for future growth through the Group's strategic initiatives, improvements in supporting IT infrastructure required to facilitate these and a controlled increase in headcount.

Kevin James
Country Unit Director, UK
28 August 2015

UK revenue (£m)

Adjusted revenue[1] (£m)

688.7
+5.5%

Adjusted operating profit[1] (£m)

22.9
+1.8%

> **"Our main focus has been on ensuring the successful take on of a number of significant new contracts won in the second half of 2014."**

Germany

Revenue (€m)

731.3
+14.1%

Adjusted operating profit[1] (€m)

11.6
+22.1%

Financial performance

Total revenue increased by 14.1% on a constant currency basis to €731.3 million (H1 2014: €640.8 million), and by 1.7% on an as reported basis.

Adjusted operating profit[1] for the German business, which excludes the three onerous contracts, increased by 22.1% in constant currency to €11.6 million (H1 2014: €9.5 million), and by 9.0% on an as reported basis. Statutory profit[3] increased by 13.0% in constant currency to €10.4 million (H1 2014: €9.2 million), and was flat on an as reported basis.

Services performance

Services revenue grew by 4.4% during the period in constant currency to €253.7 million (H1 2014: €243.0 million), and decreased by 7.0% on an as reported basis.

The majority of this growth has been provided by our Managed Services business, which saw a 4.8% revenue increase in constant currency against the first half of 2014. This has been the result of a number of targeted wins secured in 2014, and importantly the achievement of additional business on existing contracts which we are confident will sustain our current level of Managed Services growth through the second half of the year. As previously announced, during the period we have achieved a significant increase in a Managed Services contract with a major existing customer in Germany, which will have an increased revenue impact during the second half of 2015. Whilst the level of contribution generated by the Managed Services business was in line with our expectations, these would have been better but for the underperformance of a significant Services contract in the first half of the year. However, this is within the normal range for the start up of a new large contract and we do not expect this to be a long-term issue. There has been significant bidding activity during H1 2015, and given that the rate of renewal activity will slow down significantly in the second half of 2015, we can continue to focus on new business which will impact our 2016 financial performance.

Our Professional Services business has seen relatively modest revenue growth of 3.3% on a constant currency basis, but some margin

Germany revenue (€m)

decline primarily as a result of increased costs caused by a scarcity of Professional Services resource. Targeted action is now underway to resolve this issue, and the Professional Services pipeline looks strong for the second half of the year.

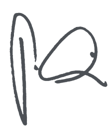
Supply Chain performance

The German Supply Chain business has performed strongly during the first half of the year, achieving revenue growth of 20.1% on a constant currency basis to €477.6 million (H1 2014: €397.8 million), and 7.0% on an as reported basis. This constant currency revenue growth has been seen particularly within the Networking and Datacenter areas. These increases have come from customer demand generated primarily by our ability to deliver cloud solutions.

Supply Chain margins have been slightly lower than in the prior year period, as a result of the increased volume sizes of the contracts that we have won, winning new catalogue based contracts and by an adverse product mix within the Networking area. We anticipate increased levels of Workplace Supply Chain activity in the second half of the year following the release of Windows 10, which will see significant focus from the business during that time.

SG&A

SG&A within the German business has increased by 6.2% on a constant currency basis against that seen in H1 2014, primarily as a result of increased commission costs from business growth, and the increased cost of implementing transitional arrangements in moving the German sales force onto our Group pay-plan, which we view as a critical foundation in pursuing increased levels of revenue and profit growth across the business.



Reiner Louis
Country Unit Director, Germany
28 August 2015

> **"During the period we have achieved a significant increase in a Managed Services contract with a major existing customer in Germany."**

France

> We are focused on winning significant Managed Services contracts with large commercial entities headquartered in France using the Group's leverage and scale."

Revenue (€m)

259.3

-7.7%

Adjusted operating profit[1] (€m)

-4.1

+40.6%

Financial performance

Total revenue decreased by 7.7% on a constant currency basis to €259.3 million (H1 2014: €281.0 million), and by 17.8% on an as reported basis.

The adjusted operating loss[1] for the French segment improved by 40.6% in constant currency to €4.1 million (H1 2014: adjusted operating loss[1] of €6.9 million), and by 47.4% on an as reported basis. The statutory loss[3] incurred by the business improved by 75.7% in constant currency to €4.6 million (H1 2014: €18.9 million), and by 78.7% on an as reported basis.

Services performance

Services revenue decreased by 5.6% on a constant currency basis to €43.5 million (H1 2014: €46.1 million), and by 15.6% on an as reported basis.

Our Managed Services business saw revenue decrease by 4.2% on a constant currency basis to €32.1 million (H1 2014: €33.5 million), primarily as a result of the loss of a small number of Managed Services contracts during 2014 caused by poor service levels being delivered by the business following the implementation of the Group's SAP system in 2013. Our Managed Services performance continues to be enhanced by the Group's largest Services contract, which has now almost completed the take-on phase. Given this success, we are focusing our efforts on winning significant international Managed Services contracts with large commercial entities headquartered in France using the Group's leverage and scale.

Our Professional Services performance during the first half of the year was disappointing, with a revenue decline of 9.5% in constant currency. We have not been able to generate the volumes that we would like to have seen in the first half of 2015, which has resulted in significant over-capacity within the Group's French central engines. There has been a significant reduction in our SG&A cost base following the implementation of the Group's Social Plan in 2014, but the structural cost base of the business in Services remains too high for the level of revenue currently generated, and we therefore continue to focus on increasing this level of revenue. The implementation of our Group Operating Model has allowed us to identify ongoing areas of overcapacity more readily and precisely during the first half of the year.

Supply Chain performance

Total Supply Chain revenue over the period reduced by 8.2% on a constant currency basis to €215.7 million (H1 2014: €234.9 million), and by 18.2% on an as reported basis. Whilst this area of the business continues to deliver improved levels of customer satisfaction, revenue has declined principally due to the exiting of unprofitable business. However, the Supply Chain performance remains too reliant on Workplace product sales and Software revenue, which are low-margin generating and working capital intensive. A continuing focus on improving our resource to sell higher-margin Datacenter and Networking product, and into private sector customers, especially those located in main commercial centres in France, will be a priority during the second half of the year. We have been disappointed at our inability to make this transition thus far. It should be noted that the overall Supply Chain performance has been impacted by a spend reduction from two of our most significant Supply Chain customers, and we anticipate that there will be increased levels of activity from them in the second half of the year.

SG&A

Levels of SG&A within the French business

France revenue (€m)

have reduced by 11.0% in constant currency against the first half of 2014. This has been principally impacted by the implementation of the French Social Plan in 2014 which has resulted in reduced sales and administration costs, and following this SG&A in the business has been very tightly controlled at a Group Management level. The French business took an additional cost of €2.0 million in H2 2014 within the administrative expenses line to provide for doubtful debts. Following better than expected progress made in the collection of those debts during the period, €0.9 million of this provision has now been released back to the administrative expenses line.

Isabelle Roux-Buisson
Country Unit Director, France
28 August 2015

Belgium

Revenue (€m)

33.0
+6.5%

Adjusted operating profit[1] (€m)

1.4
+16.7%

Financial performance

Total revenue increased by 6.5% on a constant currency basis to €33.0 million (H1 2014: €31.0 million), and decreased by 5.5% on an as reported basis.

Adjusted operating profit[1] for the Belgian segment increased by 16.7% in constant currency to €1.4 million (H1 2014: €1.2 million), and was flat on an as reported basis. Statutory profit[3] increased by 18.2% in constant currency to €1.3 million (H1 2014: €1.1 million), and by 11.1% on an as reported basis.

Services performance

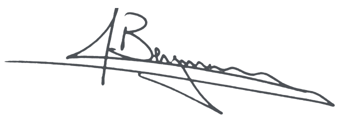
Services revenue decreased by 6.0% during the period in constant currency to €11.0 million (H1 2014: €11.7 million), and reduced by 16.7% on an as reported basis.

Supply Chain performance

Supply Chain revenue in the first half of 2015 increased by 14.0% in constant currency to €22.0 million (H1 2014: £19.3 million), and by 1.3% on an as reported basis.

SG&A

SG&A decreased by 3.3% on a constant currency basis to €2.7 million (H1 2014: €2.8 million), and by 13.8% on an as reported basis.



Lieven Bergmans
General Manager, Belgium
28 August 2015

Belgium revenue (€m)

“Adjusted operating profit[1] for the Belgian segment increased by 16.7% in constant currency to €1.4 million.”

Financial review
Summary of Group Income Statement

Reconciliation from statutory to adjusted measures H1 2015

		Adjustments				
	£'000 Statutory results	£'000 R.D. Trading Limited	£'000 CSF interest	£'000 Utilisation of deferred tax	£'000 Exceptionals & others	**£'000 Adjusted results**
Revenue	**1,441,404**	(3,447)	–	–	–	**1,437,957**
Cost of sales	**(1,255,033)**	2,774	(180)	–	–	**(1,252,439)**
Gross profit	**186,371**	(673)	(180)	–	–	**185,518**
Administrative expenses	**(156,383)**	354	–	–	–	**(156,029)**
Operating profit:						
Before amortisation of acquired intangibles and exceptional items	**29,988**	(319)	(180)	–	–	**29,489**
Amortisation of acquired intangibles	**(851)**	–	–	–	851	**–**
Exceptional items	**(13)**	–	–	–	13	**–**
Operating profit	**29,124**	(319)	(180)	–	864	**29,489**
Gain on disposal of a subsidiary	**42,155**	–	–	–	(42,155)	**–**
Finance revenue	**621**	(1)	–	–	–	**620**
Finance costs	**(1,223)**	–	180	–	–	**(1,043)**
Profit before tax	**70,677**	(320)	–	–	(41,291)	**29,066**
Income tax expense:						
Before exceptional items	**(8,883)**	71	–	1,387	(113)	**(7,538)**
Exceptional items	**(52)**	–	–	–	52	**–**
Profit for the period	**61,742**	(249)	–	1,387	(41,352)	**21,528**

Reconciliation from statutory to adjusted measures H1 2014

		Adjustments				
	£'000 Statutory results	£'000 R.D. Trading Limited	£'000 CSF interest	£'000 Utilisation of deferred tax	£'000 Exceptionals & others	**£'000 Adjusted results**
Revenue	**1,458,284**	(22,847)	–	–	–	**1,435,437**
Cost of sales	**(1,268,013)**	17,450	(341)	–	–	**(1,250,904)**
Gross profit	**190,271**	(5,397)	(341)	–	–	**184,533**
Administrative expenses	**(161,830)**	2,962	–	–	–	**(158,868)**
Operating profit:						
Before amortisation of acquired intangibles and exceptional items	**28,441**	(2,435)	(341)	–	–	**25,665**
Amortisation of acquired intangibles	**(884)**	–	–	–	884	**–**
Exceptional items	**(9,100)**	–	–	–	9,100	**–**
Operating profit	**18,457**	(2,435)	(341)	–	9,984	**25,665**
Finance revenue	**771**	(8)	–	–	–	**763**
Finance costs	**(1,194)**	–	341	–	–	**(853)**
Profit before tax	**18,034**	(2,443)	–	–	9,984	**25,575**
Income tax expense:						
Before exceptional items	**(7,919)**	574	–	–	(117)	**(7,462)**
Profit for the period	**10,115**	(1,869)	–	–	9,867	**18,113**

A full definition of adjusted measures is outlined in note 4 on page 22.

Adjusted revenue

Adjusted Group revenue has increased by £2.6 million or 0.2% over the period to £1,438.0 million at reported rates. The revenue result has been impacted by foreign exchange headwinds with an increase of 6.5% when measured in constant currency.

Exceptional and other adjusting items

A net gain of £42.1 million resulting from exceptional and other adjusted items was recorded (2014: net loss of £9.1 million).

The principal item was the gain on the disposal of R.D. Trading Limited ('RDC'), a Group subsidiary, of £42.2 million. The disposal occurred on 2 February 2015 with cash proceeds, net of disposal costs and cash disposed of £56.0 million.

Further social plan provisioning in France of £0.4 million was required during the period ended 30 June 2015. Whilst costs incurred against the existing level of social plan provisioning have been at an expected level, further entrants have been added to the social plan over the period.

A £0.4 million release from the onerous contracts provision in Germany has been made. This represents better than forecast performance at the time provision was recorded from the two remaining contracts, resulting in less utilisation of the provision than planned over the period.

Profit before tax

Adjusted profit before tax increased by 13.7% to £29.1 million at reported rates (H1 2014: £25.6 million), an increase of 15.0% in constant currency.

The statutory profit before tax increased by £52.7 million to £70.7 million (H1 2014: £18.0 million), primarily due to the gain of £42.2 million generated on the disposal of RDC.

Tax charge

The adjusted tax charge on ordinary activities was £7.5 million (H1 2014: £7.5 million), on an adjusted profit before tax of £29.1 million (H1 2014: £25.6 million). The adjusted effective tax rate ('ETR') was 25.9% (H1 2014: 29.2%). The H1 2015 ETR is lower than the prior year period due to a change in the geographic split of profit before tax with lower losses in France being the primary factor.

The statutory tax charge was £8.9 million (H1 2014: £7.9 million) on profit before tax of £70.7 million (H1 2014: £18.0 million). This represents a statutory ETR of 12.6% (H1 2014: 43.9%). The gain on the disposal of RDC of £42.2 million recorded in the statutory profit before tax for the period ended 30 June 2015 is not a taxable gain and is the most significant reason for the movement in the ETR.

As the German tax losses continue to be utilised, the deferred tax asset, previously recognised as an exceptional tax item, is no longer replenishing and the utilisation of the asset impacts the statutory ETR.

The table below reconciles the statutory tax charge to the adjusted tax charge for the period ended 30 June 2015.

	H1 2015 £'000	H1 2014 £'000
Statutory tax charge	**8,935**	7,919
Adjustments to exclude:		
Utilisation of German deferred tax assets	**(1,387)**	–
Tax on amortisation of acquired intangibles	**113**	117
Tax on exceptional items	**(52)**	–
RDC	**(71)**	(574)
Adjusted tax charge	**7,538**	7,462

Profit for the period

The adjusted profit for the period increased by 18.8% to £21.5 million (H1 2014: £18.1 million). The statutory profit after tax increased by £51.6 million to £61.7 million (H1 2014: £10.1 million).

Adjusted earnings per share

The adjusted earnings per share increased by 28.8% to 17.0p per share (H1 2014: 13.2p per share). The adjusted earnings per share for the 2014 comparative has been restated to exclude the result of RDC which was sold on 2 February 2015.

	H1 2015	H1 2014	Year 2014
Basic weighted average number of shares (excluding own shares held) (no. '000)	**124,571**	135,961	135,985
Effect of dilution:			
Share options	**2,014**	1,423	1,784
Diluted weighted average number of shares	**126,585**	137,384	137,769
Statutory profit attributable to equity holders of the parent (£ '000)	**61,742**	10,115	55,117
Basic earnings per share (p)	**49.6**	7.4	40.5
Diluted earnings per share (p)	**48.8**	7.4	40.0
Adjusted profit attributable to equity holders of the parent (£ '000)	**21,528**	18,113	60,801
Adjusted basic earnings per share (p)	**17.3**	13.3	44.7
Adjusted diluted earnings per share (p)	**17.0**	13.2	44.1

Net funds

Net funds have decreased from £119.2 million at the end of 2014 to £44.9 million as at 30 June 2015. In addition to the final 2014 dividend (paid in June 2015) of £15.8 million, the Group returned £97.9 million to shareholders during the half year, following the announcement of the disposal of RDC for £56.0 million. After disposal costs, transaction costs, cash disposed and the RDC cash balance at 30 June 2014 this results in a net outflow of £44.1 million.

The Group had no material borrowings outside of customer-specific finance leases and loans.

Currency

The Group reports its results in Pound Sterling. The strengthening of Sterling, particularly against the Euro, is expected to remain a foreign exchange translation headwind. If the 30 June 2015 spot rates were to continue through the remainder of 2015, the impact of restating 2014 at 2015 exchange rates would be a reduction of approximately £204 million in 2014 adjusted revenue and a reduction of approximately £2 million in 2014 adjusted profit before tax.

Risk and uncertainties

The Group's activities expose it to a variety of risks; economic, financial, operational and regulatory.

Our principal risks continue to be concentrated in the availability and resilience of systems, our people, our cost base, technology change, and in the design, take on and running of large Services contracts.

The Group's risk management approach and the principal risks, potential impacts and primary mitigating activities are unchanged from those set out in the 2014 Annual Report and Accounts.

The principal risks and uncertainties facing the Group are set out on pages 18 to 21 of the 2014 Annual Report and Accounts, a copy of which is available on the Group's website, www.computacenter.com.

Responsibility statement

Responsibility statement of the Directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU
- the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

MJ Norris
Chief Executive
28 August 2015

FA Conophy
Finance Director
28 August 2015

On behalf of the Board

Independent review report to Computacenter plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA'). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Tudor Aw

Tudor Aw
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

28 August 2015

Consolidated income statement
For the six months ended 30 June 2015

	Note	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Revenue	5	**1,441,404**	1,458,284	3,107,759
Cost of sales		**(1,255,033)**	(1,268,013)	(2,697,842)
Gross profit		**186,371**	190,271	409,917
Administrative expenses		**(156,383)**	(161,830)	(323,814)
Operating profit:				
Before amortisation of acquired intangibles and exceptional items		**29,988**	28,441	86,103
Amortisation of acquired intangibles		**(851)**	(884)	(1,868)
Exceptional items	7	**(13)**	(9,100)	(7,588)
Operating profit		**29,124**	18,457	76,647
Gain on disposal of a subsidiary	7	**42,155**	–	–
Finance revenue		**621**	771	1,615
Finance costs		**(1,223)**	(1,194)	(1,844)
Profit before tax		**70,677**	18,034	76,418
Income tax expense:				
Before exceptional items		**(8,883)**	(7,919)	(21,115)
Exceptional items	7	**(52)**	–	(185)
Income tax expense	8	**(8,935)**	(7,919)	(21,300)
Profit for the period		**61,742**	10,115	55,118
Attributable to:				
Equity holders of the parent		**61,742**	10,115	55,117
Non-controlling interests		**–**	–	1
Profit for the period		**61,742**	10,115	55,118
Earnings per share				
– basic for profit for the period	9	**49.6p**	7.4p	40.5p
– diluted for profit for the period	9	**48.8p**	7.4p	40.0p

Consolidated statement of comprehensive income
For the six months ended 30 June 2015

	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Profit for the period:	**61,742**	10,115	55,118
Items that may be reclassified to income statement:			
Loss arising on cash flow hedge	**(480)**	(376)	(251)
Income tax effect	**97**	81	54
	(383)	(295)	(197)
Exchange differences on translation of foreign operations	**(12,662)**	(5,811)	(10,976)
	(13,045)	(6,106)	(11,173)
Items not to be reclassified to income statement:			
Remeasurement of defined benefit plan	**–**	–	(1,177)
Other comprehensive income for the year, net of tax	**(13,045)**	(6,106)	(12,350)
Total comprehensive income for the period	**48,697**	4,009	42,768
Attributable to:			
Equity holders of the parent	**48,697**	4,009	42,768

Consolidated balance sheet
As at 30 June 2015

	Note	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Non-current assets				
Property, plant and equipment		**75,000**	82,891	79,940
Intangible assets		**79,032**	95,710	90,344
Investment in associate		**38**	43	42
Deferred income tax asset		**14,177**	14,977	15,049
		168,247	193,621	185,375
Current assets				
Inventories		**41,379**	71,840	50,006
Trade and other receivables		**506,375**	532,520	695,915
Prepayments		**50,640**	56,745	52,688
Accrued income		**89,478**	69,180	50,869
Forward currency contracts		**1,157**	164	2,434
Cash and short-term deposits	14	**53,619**	70,982	129,865
		742,648	801,431	981,777
Total assets		**910,895**	995,052	1,167,152
Current liabilities				
Trade and other payables		**466,481**	482,414	635,279
Deferred income		**95,762**	109,060	106,862
Financial liabilities		**6,169**	11,614	6,850
Forward currency contracts		**1,368**	700	389
Income tax payable		**8,188**	9,118	9,810
Provisions		**6,264**	10,442	9,808
		584,232	623,348	768,998
Non-current liabilities				
Financial liabilities		**2,564**	5,350	3,818
Provisions		**3,380**	11,491	8,176
Deferred income tax liabilities		**696**	829	748
		6,640	17,670	12,742
Total liabilities		**590,872**	641,018	781,740
Net assets		**320,023**	354,034	385,412
Capital and reserves				
Issued capital		**9,297**	9,276	9,283
Share premium		**3,830**	4,597	4,597
Capital redemption reserve		**74,957**	74,963	74,957
Own shares held		**(10,260)**	(11,655)	(10,760)
Foreign currency translation reserve		**(16,988)**	838	(4,326)
Retained earnings		**259,176**	276,002	311,648
Shareholders' equity		**320,012**	354,021	385,399
Non-controlling interests		**11**	13	13
Total equity		**320,023**	354,034	385,412

Approved by the Board on 28 August 2015

MJ Norris
Chief Executive Officer

FA Conophy
Group Finance Director

Consolidated statement of changes in equity
For the six months ended 30 June 2015

	Attributable to equity holders of the parent								
	Issued capital £'000	Share premium £'000	Capital redemption reserve £'000	Own shares held £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Shareholder's equity £'000	Non-controlling interest £'000	Total equity £'000
At 1 January 2014	**9,271**	**4,362**	**74,963**	**(11,976)**	**6,649**	**281,388**	**364,657**	**13**	**364,670**
Profit for the period	–	–	–	–	–	10,115	10,115	–	10,115
Other comprehensive income	–	–	–	–	(5,811)	(295)	(6,106)	–	(6,106)
Total comprehensive income	**–**	**–**	**–**	**–**	**(5,811)**	**9,820**	**4,009**	**–**	**4,009**
Cost of share-based payments	–	–	–	–	–	1,724	1,724	–	1,724
Tax on share-based payment transactions	–	–	–	–	–	27	27	–	27
Exercise of options	5	235	–	321	–	(321)	240	–	240
Equity dividends	–	–	–	–	–	(16,636)	(16,636)	–	(16,636)
At 30 June 2014	**9,276**	**4,597**	**74,963**	**(11,655)**	**838**	**276,002**	**354,021**	**13**	**354,034**
Profit for the period	–	–	–	–	–	45,002	45,002	1	45,003
Other comprehensive income	–	–	–	–	(5,164)	(1,078)	(6,242)	(1)	(6,243)
Total comprehensive income	**–**	**–**	**–**	**–**	**(5,164)**	**43,924**	**38,760**	**–**	**38,760**
Prior period corrections	6	–	(6)	695	–	(695)	–	–	–
Cost of share-based payments	–	–	–	–	–	1,086	1,086	–	1,086
Tax on share-based payment transactions	–	–	–	–	–	12	12	–	12
Exercise of options	1	–	–	2,483	–	(644)	1,840	–	1,840
Purchase of own shares	–	–	–	(2,283)	–	–	(2,283)	–	(2,283)
Equity dividends	–	–	–	–	–	(8,037)	(8,037)	–	(8,037)
At 31 December 2014	**9,283**	**4,597**	**74,957**	**(10,760)**	**(4,326)**	**311,648**	**385,399**	**13**	**385,412**
Profit for the period	–	–	–	–	–	61,742	61,742	–	61,742
Other comprehensive income	–	–	–	–	(12,662)	(383)	(13,045)	(2)	(13,047)
Total comprehensive income	**–**	**–**	**–**	**–**	**(12,662)**	**61,359**	**48,697**	**(2)**	**48,695**
Cost of share-based payment	–	–	–	–	–	2,033	2,033	–	2,033
Tax on share-based payment transactions	–	–	–	–	–	761	761	–	761
Exercise of options	–	–	–	3,874	–	(2,933)	941	–	941
Issue of shares	14	(14)	–	–	–	–	–	–	–
Expense on Return of Value	–	(753)	–	–	–	–	(753)	–	(753)
Return of Value	–	–	–	–	–	(97,916)	(97,916)	–	(97,916)
Purchase of own shares	–	–	–	(3,374)	–	–	(3,374)	–	(3,374)
Equity dividends	–	–	–	–	–	(15,776)	(15,776)	–	(15,776)
At 30 June 2015	**9,297**	**3,830**	**74,957**	**(10,260)**	**(16,988)**	**259,176**	**320,012**	**11**	**320,023**

Consolidated cash flow statement
For the six months ended 30 June 2015

	Note	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Operating activities				
Profit before tax		**70,677**	18,034	76,418
Net finance expense		**601**	423	229
Depreciation		**9,425**	10,263	20,398
Amortisation		**6,648**	6,056	12,675
Share-based payments		**2,033**	1,724	2,810
Loss on sale of property, plant and equipment		**147**	106	676
Loss on sale of intangibles		**21**	133	1
(Increase)/decrease in inventories		**(1,568)**	(15,167)	5,834
Decrease/(increase) in trade and other receivables		**111,834**	107,200	(51,167)
(Decrease)/increase in trade and other payables		**(146,362)**	(108,140)	50,275
Decrease in customer contract provisions		**(1,172)**	(2,375)	(1,851)
Gain on disposal of a subsidiary	7	**(42,155)**	–	–
Other adjustments		**(102)**	623	(473)
Cash generated from operations		**10,027**	18,880	115,825
Income taxes paid		**(9,029)**	(8,592)	(21,408)
Net cash flow from operating activities		**998**	10,288	94,417
Investing activities				
Interest received		**621**	1,197	1,615
Disposal of subsidiary, net of cash disposed of	12	**56,145**	–	–
Acquisition of subsidiaries, net of cash acquired		**–**	(465)	(465)
Sale of property, plant and equipment		**18**	31	44
Purchases of property, plant and equipment		**(7,862)**	(5,216)	(12,189)
Proceeds from sale of intangible assets		**–**	–	1
Purchases of intangible assets		**(2,000)**	(3,638)	(5,494)
Net cash flow from investing activities		**46,922**	(8,091)	(16,488)
Financing activities				
Interest paid		**(1,042)**	(1,783)	(1,275)
Dividends paid to equity shareholders of the parent		**(15,776)**	(16,636)	(24,673)
Return of Value	11	**(97,916)**	–	–
Expenses on Return of Value		**(767)**	–	–
Proceeds from issue of shares		**941**	240	1,791
Purchase of own shares		**(3,374)**	–	(2,283)
Repayment of capital element of finance leases		**(1,704)**	(3,410)	(4,983)
Repayment of loans		**(433)**	(2,378)	(7,767)
New borrowings		**113**	2,363	3,908
Net cash flow from financing activities		**(119,958)**	(21,604)	(35,282)
(Decrease)/increase in cash and cash equivalents		**(72,038)**	(19,407)	42,647
Effect of exchange rates on cash and cash equivalents		**(4,493)**	(1,363)	(3,835)
Cash and cash equivalents at the beginning of the period		**129,146**	90,334	90,334
Cash and cash equivalents at the end of the period	14	**52,615**	69,564	129,146

Notes to the accounts
For the six months ended 30 June 2015

1 Corporate information
The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 were authorised for issue in accordance with a resolution of the Directors on 27 August 2015.

Computacenter plc is a limited company incorporated and domiciled in England whose shares are publicly traded.

2 Basis of preparation
The interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. They do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group has maintained its positive cash position in the period. In order to ensure that the Group can maintain its strong liquidity position it has a £40 million committed facility, which remained unutilised at the reporting date. The Group's forecast and projections, which allow for reasonably possible variations, show that the Group will continue to maintain its strong liquidity position, and therefore supports the Directors' view that the Group has sufficient funds available to meet its foreseeable requirements. The Directors have concluded therefore that the going concern basis remains appropriate.

3 Significant accounting policies
The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations as of 1 January 2015, which did not have any impact on the accounting policies, financial position or performance of the Group, as noted below:

- Annual Improvements to IFRSs – 2010-2012 Cycle
- Annual Improvements to IFRSs – 2011-2013 Cycle

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 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. The Directors believe that these non-GAAP measures, listed below, are important when assessing the underlying financial and operating performance of the Group.

4.1 Adjusted revenue
Adjusted revenue excludes the revenue from a disposed subsidiary, RDC, for both the current period and for comparative reporting periods. RDC was sold on 2 February 2015.

4.2 Adjusted results
As above, the adjusted results exclude the results of RDC for both the current and comparative periods.

Adjusted revenue, adjusted Services revenue, adjusted Professional Services revenue and adjusted Supply Chain revenue excludes the revenue from a disposed subsidiary, RDC, for both the current period and the comparative reporting period. RDC was sold on 2 February 2015. Adjusted operating profit or loss, adjusted profit or loss before tax, adjusted profit or loss for the period, 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 acquisitions), 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 operating profit or loss 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 in note 5, segment information, with further detail provided on pages 23 to 25 of this interim report.

5 Segment information
For management purposes, the Group is organised into geographical segments, with each segment determined by the location of the Group's assets and operations. The Group's business in each geography is managed separately.

5 Segment information continued

No operating segments have been aggregated to form the reportable operating segments shown below.

Segmental performance for the periods to H1 2015, H1 2014 and Full Year 2014 were as follows:

Six months ended 30 June 2015 (unaudited)

	UK £'000	Germany £'000	France £'000	Belgium £'000	**Total £'000**
Revenue					
Adjusted Supply Chain revenue	425,099	349,624	157,937	16,106	**948,766**
Adjusted Services revenue					
Professional Services	64,665	51,061	8,381	752	**124,859**
Managed Services	198,923	134,669	23,477	7,263	**364,332**
Total adjusted Services revenue	263,588	185,730	31,858	8,015	**489,191**
Total adjusted revenue	688,687	535,354	189,795	24,121	**1,437,957**
RDC					
Supply Chain revenue	3,157	–	–	–	**3,157**
Professional Services revenue	290	–	–	–	**290**
Total RDC revenue	3,447	–	–	–	**3,447**
Statutory revenue	692,134	535,354	189,795	24,121	**1,441,404**
Results					
Adjusted gross profit	102,920	67,026	12,561	3,011	**185,518**
Administrative expenses	(80,008)	(58,505)	(15,554)	(1,962)	**(156,029)**
Adjusted operating profit/(loss)	22,912	8,521	(2,993)	1,049	**29,489**
Adjusted net interest	273	(738)	94	(52)	**(423)**
Adjusted profit/(loss) before tax	23,185	7,783	(2,899)	997	**29,066**
Exceptional items:					
– onerous contracts trading losses	–	(690)	–	–	**(690)**
– onerous contracts provision for future losses	–	1,126	–	–	**1,126**
– exceptional gains/(losses)	–	–	(449)	–	**(449)**
Total exceptional items	–	436	(449)	–	**(13)**
Gain on disposal of a subsidiary	42,155	–	–	–	**42,155**
Amortisation of acquired intangibles	(240)	(572)	–	(39)	**(851)**
RDC	320	–	–	–	**320**
Statutory profit/(loss) before tax	65,420	7,647	(3,348)	958	**70,677**

The reconciliation for adjusted operating profit to operating profit, as disclosed in the Consolidated Income Statement, is as follows:

Six months ended 30 June 2015 (unaudited)

	UK £'000	Germany £'000	France £'000	Belgium £'000	**Total £'000**
Adjusted segment operating profit/(loss)	**22,912**	**8,521**	**(2,993)**	**1,049**	**29,489**
Add back interest on CSF	33	147	–	–	**180**
Amortisation of acquired intangibles	(240)	(572)	–	(39)	**(851)**
Exceptional items	–	436	(449)	–	**(13)**
RDC	319	–	–	–	**319**
Segment operating profit/(loss)	**23,024**	**8,532**	**(3,442)**	**1,010**	**29,124**
Other segment information					
Share-based payments	**1,711**	**180**	**142**	**–**	**2,033**

5 Segment information continued

Six months ended 30 June 2014 (unaudited)

	UK £'000	Germany £'000	France £'000	Belgium £'000	**Total £'000**
Revenue					
Adjusted Supply Chain revenue	412,483	326,830	193,037	15,862	**948,212**
Adjusted Services revenue					
Professional Services	58,480	55,446	10,316	1,474	**125,716**
Managed Services	181,570	144,246	27,525	8,169	**361,510**
Total adjusted Services revenue	240,050	199,692	37,841	9,643	**487,226**
Total adjusted revenue	652,533	526,522	230,878	25,505	**1,435,438**
RDC					
Supply Chain revenue	21,559	–	–	–	**21,559**
Professional Services revenue	1,287	–	–	–	**1,287**
Total RDC revenue	22,846	–	–	–	**22,846**
Statutory revenue	675,379	526,522	230,878	25,505	**1,458,284**
Results					
Adjusted gross profit	96,895	69,648	14,734	3,256	**184,533**
Administrative expenses	(74,381)	(61,807)	(20,406)	(2,274)	**(158,868)**
Adjusted operating profit/(loss)	22,514	7,841	(5,672)	982	**25,665**
Adjusted net interest	377	328	(738)	(57)	**(90)**
Adjusted profit/(loss) before tax	22,891	8,169	(6,410)	925	**25,575**
Exceptional items:					
– onerous contracts trading losses	–	(2,383)	–	–	**(2,383)**
– onerous contracts provision for future losses	–	2,375	–	–	**2,375**
– exceptional gains/(losses)	–	–	(9,092)	–	**(9,092)**
Total exceptional items	–	(8)	(9,092)	–	**(9,100)**
Amortisation of acquired intangibles	(240)	(600)	–	(44)	**(884)**
RDC	2,443	–	–	–	**2,443**
Statutory profit/(loss) before tax	25,094	7,561	(15,502)	881	**18,034**

The reconciliation for adjusted operating profit to operating profit, as disclosed in the Consolidated Income Statement, is as follows:

Six months ended 30 June 2014 (unaudited)

	UK £'000	Germany £'000	France £'000	Belgium £'000	**Total £'000**
Adjusted segment operating profit/(loss)	**22,514**	**7,841**	**(5,672)**	**982**	**25,665**
Add back interest on CSF	108	227	–	–	**335**
Amortisation of acquired intangibles	(240)	(600)	–	(44)	**(884)**
Exceptional items	–	(8)	(9,092)	–	**(9,100)**
RDC	2,441	–	–	–	**2,441**
Segment operating profit/(loss)	**24,823**	**7,460**	**(14,764)**	**938**	**18,457**
Other segment information					
Share-based payments	**1,373**	**178**	**173**	**–**	**1,724**

5 Segment information continued

Year ended 31 December 2014

	UK £'000	Germany £'000	France £'000	Belgium £'000	Total £'000
Revenue					
Adjusted Supply Chain revenue	878,145	774,913	393,406	34,580	**2,081,044**
Adjusted Services revenue					
Professional Services	120,446	108,950	19,752	2,113	**251,261**
Managed Services	368,663	283,203	57,957	15,979	**725,802**
Total adjusted Services revenue	489,109	392,153	77,709	18,092	**977,063**
Total adjusted revenue	1,367,254	1,167,066	471,115	52,672	**3,058,107**
RDC					
Supply Chain revenue	41,197	–	–	–	**41,197**
Professional Services revenue	8,455	–	–	–	**8,455**
Total RDC revenue	49,652	–	–	–	**49,652**
Statutory revenue	1,416,906	1,167,066	471,115	52,672	**3,107,759**
Results					
Adjusted gross profit	209,555	151,682	31,757	6,120	**399,114**
Administrative expenses	(148,827)	(124,906)	(40,592)	(4,057)	**(318,382)**
Adjusted operating profit/(loss)	60,728	26,776	(8,835)	2,063	**80,732**
Adjusted net interest	929	452	(929)	(125)	**327**
Adjusted profit/(loss) before tax	61,657	27,228	(9,764)	1,938	**81,059**
Exceptional items:					
– onerous contracts trading losses	–	(3,824)	–	–	**(3,824)**
– onerous contracts provision for future losses	–	5,364	–	–	**5,364**
– exceptional gains/(losses)	–	–	(9,128)	–	**(9,128)**
Total exceptional items	–	1,540	(9,128)	–	**(7,588)**
Amortisation of acquired intangibles	(551)	(1,232)	–	(85)	**(1,868)**
RDC	4,815	–	–	–	**4,815**
Statutory profit/(loss) before tax	65,921	27,536	(18,892)	1,853	**76,418**

The reconciliation for adjusted operating profit to operating profit, as disclosed in the Consolidated Income Statement, is as follows:

Year ended 31 December 2014

	UK £'000	Germany £'000	France £'000	Belgium £'000	Total £'000
Adjusted segment operating profit/(loss)	**60,728**	**26,776**	**(8,835)**	**2,063**	**80,732**
Add back interest on CSF	165	391	–	–	**556**
Amortisation of acquired intangibles	(551)	(1,232)	–	(85)	**(1,868)**
Exceptional and other adjusting items	–	1,540	(9,128)	–	**(7,588)**
RDC	4,815	–	–	–	**4,815**
Segment operating profit/(loss)	**65,157**	**27,475**	**(17,963)**	**1,978**	**76,647**
Other segment information					
Share-based payments	**2,525**	**215**	**63**	**–**	**2,803**

6 Seasonality of operations

Historically, revenues have been higher in the second half of the year than in the first six months. This is principally driven by customer buying behaviour in the markets in which we operate. Typically this leads to a more pronounced effect on operating profit. In addition, the effect is compounded further by the tendency for the holiday entitlements of our employees to accrue during the first half of the year and to be utilised in the second half.

7 Exceptional and other adjusting items

	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Operating profit			
Redundancy and other restructuring costs	**(449)**	(9,100)	(9,128)
Onerous contracts	**436**	–	1,540
	(13)	(9,100)	(7,588)
Gain on disposal of a subsidiary	**42,155**	–	–
Exceptional and other adjusting items before taxation	**42,142**	(9,100)	(7,588)
Income tax			
Tax on onerous contracts included in operating profit	**(52)**	–	(185)
Exceptional and other adjusting items after taxation	**42,090**	(9,100)	(7,773)

Included within the current period are the following exceptional and other adjusting items:

- Computacenter (UK) Limited disposed of its wholly owned subsidiary RDC during the period. A gain of £42.2 million was recognised on disposal of RDC. See Note 12 for details. In line with our accounting policy, management has elected under IAS1 to report this gain as a separate line item on the face of the income statement due to the materiality, infrequency and nature of the gain on disposal of RDC. As noted on Note 4.2 the adjusted results exclude this gain. This election provides the best guidance to users of our external reporting as to the underlying profitability trends within the Group and to present the results of the Group in a way that is fair, balanced and understandable.
- Computacenter France continued with its substantial restructuring exercise that began in 2014. An additional cost of £0.4 million has been recognised as part of the Social Plan. As the redundancy and restructuring costs were previously treated as an exceptional item on recognition, the further provision has also been treated as an exceptional item.
- The Group's remaining two onerous contracts continue to show operational improvements therefore management has revised its estimates of the losses to be incurred. On this basis the Group has released £0.4 million of the provision. As the onerous contracts were previously treated as an exceptional item on recognition, the write back of the provision has also been released as an exceptional item.

Included within the prior period is the following exceptional and other adjusting items:
Computacenter France incurred an exceptional charge of £9.1 million relating to the estimated costs of a comprehensive restructuring plan within the Group's French business that has been provided for at 30 June 2014. The substantial restructuring exercise aimed to reduce the cost base, improve the competitiveness and therefore improve the profitability of the Group's French business.

8 Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the total expected total annual earnings.

The charge based on the profit for the period comprises:

	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
UK corporation tax	**6,077**	6,653	17,048
Foreign tax			
– before exceptional items	**3,643**	2,159	5,820
– exceptional items	**–**	–	(459)
Total foreign tax	**3,643**	2,159	5,361
Adjustments in respect of prior periods	**–**	(103)	191
Total current income tax	**9,720**	8,709	22,600
Deferred tax			
– before exceptional items	**(785)**	(790)	(1,340)
– adjustments in respect of prior periods	**–**	–	(604)
Exceptional items	**–**	–	644
Total deferred tax	**(785)**	(790)	(1,300)
	8,935	7,919	21,300

9 Earnings per ordinary share

Earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (excluding own shares held).

Diluted earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (excluding own shares held) adjusted for the effect of dilutive options.

	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Profit attributable to equity holders of the parent	**61,742**	10,115	55,117

	H1 2015 No. '000	H1 2014 No. '000	Year 2014 No. '000
Basic weighted average number of shares (excluding own shares held)	**124,571**	135,961	135,985
Effect of dilution:			
Share options	**2,014**	1,423	1,784
Diluted weighted average number of shares	**126,585**	137,384	137,769

	H1 2015 pence	H1 2014 pence	Year 2014 pence
Basic earnings per share	**49.6**	7.4	40.5
Diluted earnings per share	**48.8**	7.4	40.0

10 Dividends paid and proposed

A final dividend for 2014 of 13.1 pence per ordinary share was paid on 19 June 2015. An interim dividend in respect of 2015 of 6.4 pence per ordinary share, amounting to a total dividend of £7,850,110, was declared by the Directors at their meeting on 27 August 2015. The expected payment date of the dividend declared is 16 October 2015. This interim report does not reflect this dividend payable.

11 Return of Value

On 20 February 2015 (the 'Issue Date'), the Company effected a capital reorganisation (the 'Capital Reorganisation') in order to facilitate the Return of Value to shareholders. As part of the Capital Reorganisation, each existing ordinary share of $6^{2}/_{3}$ each was subdivided into 15 undesignated shares of $^{4}/_{9}$ pence each, and immediately following such subdivision every 17 undesignated shares were consolidated into 1 new ordinary share of $7^{5}/_{9}$ pence each. Additionally on the Issue Date, an amount of £14,500 standing to the credit of the Company's share premium account was applied to pay up in full 145,000,000 non-redeemable B shares with a nominal value of 0.01 pence each.

12 Business combinations

Disposal of subsidiary

On 2 February 2015, the Group announced that it was disposing of its wholly-owned IT disposal and recycling subsidiary, RDC. The Group reached agreement with Arrow Electronics UK Holding Limited for the disposal of the entire issued share capital of RDC. For the period ended 30 June 2015, RDC generated revenues of £3.5 million (2014: £22.8 million) and statutory profit before tax of £0.3 million (2014: £2.5 million). The net assets of RDC, including cash of £3.8 million, were disposed of for consideration of £59.9 million in cash to the Group. This generated a gain of £42.2 million.

Update on acquisitions made in 2011

On 21 July 2011, the Group acquired 80% of Damax AG in Switzerland for an initial consideration of CHF 7.2 million, and agreed to purchase the remaining 20% by mid-2015 for a maximum consideration of CHF 3.2 million dependent upon the achievement of agreed performance criteria during that period. Due to the nature of the transaction, the Group had access to the benefits associated with the remaining 20% of Damax. Therefore the Group recorded this acquisition as a linked transaction, and accordingly consolidated 100% of the results of Damax since the acquisition date and estimated the fair value of the deferred consideration payable. As at 30 June 2015, Damax has achieved the agreed performance criteria which triggered the maximum consideration payable of 3.2 million CHF by the Group to the previous owner of the business. Details of the book and fair values of the net assets acquired are disclosed in note 16 of the December 2011 Annual Report and Accounts.

13 Fair value measurements recognised in the consolidated balance sheet

Financial instruments which are recognised at fair value subsequent to initial recognition are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The three levels are defined as follows:

1. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
3. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 June 2015 the Group had forward currency contracts, which were measured at Level 2 fair value subsequent to initial recognition, to the value of a net liability of £210,000 (30 June 2014: £536,000 net liability, 31 December 2014: £2,045,000 net asset).

The net realised losses from forward currency contracts in the period to 30 June 2015 of £2,255,000 (30 June 2014: £1,824,000 gain, 31 December 2014: £4,405,000 gain), are offset by broadly equivalent realised losses/gains on the related underlying transactions. There were no transfers between Level 1 and Level 2 during the period (2014: nil).

13 Fair value measurements recognised in the consolidated balance sheet continued

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

The carrying value of the Group's short-term receivables and payables is a reasonable approximation of their fair values. The fair value of all other financial instruments carried within the Group's financial statements is not materially different from their carrying amount.

14 Analysis of net funds

	Unaudited H1 2015 £'000	Unaudited H1 2014 £'000	Audited Year 2014 £'000
Cash and short term deposits	**53,619**	70,982	129,865
Bank overdraft	**(1,004)**	(1,418)	(719)
Cash and cash equivalents	**52,615**	69,564	129,146
Bank loans	**(8)**	–	(120)
Other loans non-CSF	**–**	(146)	(517)
Net funds excluding CSF	**52,607**	69,418	128,509
Finance leases	**(4,927)**	(8,134)	(6,696)
Other loans	**(2,794)**	(7,266)	(2,616)
Total CSF	**(7,721)**	(15,400)	(9,312)
Net funds	**44,886**	54,018	119,197

15 Publication of non-statutory accounts

The financial information contained in the interim statement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006.

The comparative figures for the financial year ended 31 December 2014 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Corporate information

Board of Directors
Greg Lock (Non-Executive Chairman)
Mike Norris (Chief Executive Officer)
Tony Conophy (Group Finance Director)
Philip Yea (Senior Independent Director)
Philip Hulme (Non-Executive Director)
Peter Ogden (Non-Executive Director)
Minnow Powell (Non-Executive Director)
Regine Stachelhaus (Non-Executive Director)

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