2019 FULL-YEAR RESULTS

Full-year results to 31 December 2019 (12 March 2020)

Computacenter

2019 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Final dividend of
£5.1bn	**£146.3m**	**92.5p**	**£217.9m**	**26.9p**

- Group revenue increased **16.1 per cent** to **£5.1 billion** (2018: £4.4 billion) and by **16.9 per cent** in constant currency[2]
- Group adjusted[1] profit before tax increased by **23.8 per cent** to **£146.3 million** (2018: £118.2 million) and by **24.9 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **92.5 pence** (2018: 75.7 pence), an increase of **22.2 per cent**
- Proposed final dividend of **26.9 pence** (2018: 21.6 pence), for a total dividend of 37.0 pence (2018: 30.3 pence), an increase of **22.1 per cent**
- Cash and cash equivalents of **£217.9 million** (2018: £200.4 million)
- Adjusted net funds[3] of **£137.1 million** (2018: £66.2 million) including the term loans for the purchase of FusionStorm on 30 Sept 2018 and the German headquarters building
- Net funds[3] of **£20.3 million** (2018: £57.3 million) including £116.8 million of lease liabilities recognised as debt under IFRS 16

2019 FINANCIAL HIGHLIGHTS

	2015	2016	2017	2018	2019	2019 vs 2018
Revenue (£m)	3,057.6	3,245.4	3,793.4	4,352.6	**5,052.8**	16.1%
Adjusted[1] profit before tax (£m)	87.2	86.4	106.2	118.2	**146.3**	23.8%
Adjusted[1] diluted EPS (pence)	53.6	54.0	65.1	75.7	**92.5**	22.2%
Dividend per share (pence)	21.4	22.2	26.1	30.3	**37.0**	22.1%
Services Contract Base[2] (£m)	718.5	744.3	755.1	779.0	**786.8**	1.0%
Operating cash flow (£m)	94.3	68.2	106.1	115.2	**202.0**	75.3%

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
13.8%

Adjusted[1] diluted EPS
14.6%

Dividend per share
14.7%

Services Contract Base[2]
2.3%

Note

- The 2019 results are presented including the results of the acquisitions made since June 2018: FusionStorm, Misco Solutions B.V., PathWorks GmbH and R.D. Trading Limited
- The Group has adopted IFRS 16 from 1 January 2019. The comparative results for previous years have not been restated under the accounting policies adopted as a result of transition to IFRS 16. Refer to slides 34-35 for more information.

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

2019 OPERATING HIGHLIGHTS

Group	The Group's total revenues grew 16.1 per cent or £700.2 million during the year, and by 16.9 per cent or £732.2 million during the year in constant currency[2] including growth of £586.6 million from acquisitions. A 23.8 per cent increase in adjusted[1] profit before tax to £146.3 million has resulted in record adjusted[1] diluted EPS of 92.5 pence (2018: 75.7 pence), an increase of 22.2 per cent.
France	France had an excellent year with an organic increase in revenues of 15.7 per cent, led by a buoyant Technology Sourcing marketplace, and an increase in adjusted[1] operating profit of 76.3 per cent, both on a constant currency[2] basis.
Germany	Germany delivered another strong performance with revenue growth of 5.2 per cent during the year driven by a resilient Technology Sourcing business and a strong Professional Services result leading to a 27.9 per cent increase in adjusted[1] operating profit, both on a constant currency[2] basis. This was a very good performance given the material spend reduction from a key customer, that declined down to normal volumes rather than those seen in the prior year, which created a challenging comparison.
UK	The UK saw a reduction in revenues of 1.8 per cent as both Services and Technology Sourcing revenues declined. The prior year comparative result contained two very large margin-dilutive Technology Sourcing deals that, being one-off in nature, contributed to this decline. Adjusted[1] operating profit increased by 10.6 per cent during the year, with improvements in both Services and Technology Sourcing margins.
USA	The US acquisition made on 30 September 2018 has seen a much better performance in the second half of 2019 as sales orders returned to a more expected baseline level after the slowdown in volumes in the first half of the year.

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

FINANCIAL REVIEW

Tony Conophy
12 March 2020

2019 GROUP ADJUSTED[1] FINANCIAL RESULTS

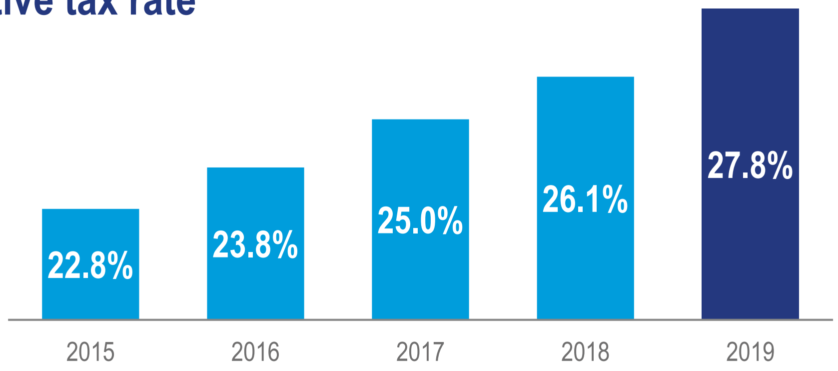
	2019 £m	2018 £m	Change	Constant currency[2]
Revenue	**5,052.8**	**4,352.6**	**16.1%**	**16.9%**
Adjusted[1] gross profit	**663.1**	**548.3**	**20.9%**	**21.8%**
Adjusted[1] gross profit %	*13.1%*	*12.6%*	*0.5%*	*0.5%*
Administrative expenses	(511.6)	(429.5)	(19.1%)	(19.8%)
Adjusted[1] operating profit	**151.5**	**118.8**	**27.5%**	**28.8%**
Adjusted[1] operating profit %	*3.0%*	*2.7%*	*0.3%*	*0.3%*
Adjusted[1] net finance expense	(5.2)	(0.5)	(940.0%)	(940.0%)
Adjusted[1] profit before tax	**146.3**	**118.2**	**23.8%**	**24.9%**
Adjusted[1] tax expense	(40.7)	(30.9)	(31.7%)	(33.4%)
Adjusted[1] tax rate	*27.8%*	*26.1%*	*1.7%*	*1.8%*
Adjusted[1] profit after tax	**105.6**	**87.4**	**20.8%**	**22.1%**
Diluted earnings per share				
– Adjusted[1] (pence)	92.5	75.7	22.2%	
– Statutory (pence)	89.0	70.1	27.0%	

Performance headlines

- Revenue up 16.1 per cent, and by 16.9 per cent in constant currency[2]
- Adjusted[1] operating profit up 27.5 per cent and by 28.8 per cent in constant currency[2]

Adjusted[1] effective tax rate

The adjusted[1] effective tax rate rises as the geographical mix of profits changes towards Germany and the USA.



Exchange rate impact on currency conversion

The Group reports its results in pound sterling. The impact of restating 2018 at 2019 exchange rates would be a decrease of approximately £32.0 million in 2018 revenue and a decrease of approximately £1.1 million in 2018 adjusted[1] profit before tax.

Average daily rate

2019: £1 = € 1.144 (2018: £1 = € 1.131)

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

2019 RECONCILIATION TO STATUTORY RESULTS

	2019 Statutory results £m	Amortisation of acquired intangibles £m	Utilisation of DE deferred tax asset £m	Exceptional and other adjusting items £m	2019 Adjusted[1] results £m	2018 Adjusted[1] results £m	Change %
Revenue	**5,052.8**	**-**	**-**	**-**	**5,052.8**	**4,352.6**	**16.1%**
Cost of sales	(4,389.7)	-	-	-	(4,389.7)	(3,804.3)	(15.4%)
Gross profit	**663.1**	**-**	**-**	**-**	**663.1**	**548.3**	**20.9%**
Administrative expenses	(516.1)	4.4	-	0.1	(511.6)	(429.5)	(19.1%)
Operating profit	**147.0**	**4.4**	**-**	**0.1**	**151.5**	**118.8**	**27.5%**
Finance income	1.0	-	-	-	1.0	1.3	(23.1%)
Finance costs	(7.0)	-	-	0.8	(6.2)	(1.8)	(244.4%)
Profit before tax	**141.0**	**4.4**	**-**	**0.9**	**146.3**	**118.2**	**23.8%**
Income tax expense	(39.4)	(1.1)	0.7	(0.9)	(40.7)	(30.9)	(31.7%)
Profit for the year	**101.6**	**3.3**	**0.7**	**0.0**	**105.6**	**87.4**	**20.8%**

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

2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The profit before tax impact from exceptional and other adjusting items was a net loss of £5.3 million (2018: loss of £10.1 million). Tax items resulted in a gain of £1.3 million (2018: gain of £3.7 million). The net loss from exceptional and other adjusting items in the year was £4.0 million (2018: loss of £6.4 million). See slides 32 to 33 for further detail.

Exceptional items

- £0.1 million of costs directly relating to the acquisition of FusionStorm (2018: £5.2 million)
- A further £0.8 million relating to the unwinding of the discount on the deferred consideration for the purchase of FusionStorm (2018: £0.4 million)
- £0.04 million (2018: £1.4 million) arising from the tax benefit on the FusionStorm exceptional acquisition costs above
- A further tax credit of £0.8 million (2018: £3.1 million) was recorded due to post-acquisition activity in FusionStorm, related to the transaction

Other adjusting items

- Utilisation of German deferred tax assets of £0.7 million (2018: £1.9 million)
- The amortisation of acquired intangible assets was £4.4 million (2018: £4.5 million), primarily those acquired as part of the FusionStorm acquisition
- The tax credit related to the amortisation of acquired intangibles was £1.1 million (2018: £1.2 million)

2019 REVENUE BY SEGMENT

	2019 £m	2018 £m	Change	2019 £m/€m/$m	2018 £m/€m/$m	Constant currency[2]
Technology Sourcing revenue						
UK	1,142.7	1,157.9	(1.3%)	1,142.7	1,157.9	(1.3%)
Germany	1,366.4	1,330.6	2.7%	1,566.5	1,502.9	4.2%
France	457.5	393.8	16.2%	524.0	444.9	17.8%
USA	732.0	238.6	206.8%	934.0	307.2	204.0%
International	123.6	56.7	118.0%	123.6	55.9	121.1%
Total Group	**3,822.2**	**3,177.6**	**20.3%**	**3,822.2**	**3,150.6**	**21.3%**
Services revenue						
UK	438.9	453.4	(3.2%)	438.9	453.4	(3.2%)
Germany	577.3	542.1	6.5%	660.1	612.8	7.7%
France	105.4	99.5	5.9%	120.7	112.5	7.3%
USA	41.2	34.5	19.4%	52.6	44.4	18.5%
International	67.8	45.5	49.0%	67.8	45.9	47.7%
Total Group	**1,230.6**	**1,175.0**	**4.7%**	**1,230.6**	**1,170.0**	**5.2%**

Note

- European and USA Segments in constant currency[2] are shown in €m or $m.
- The 2019 result has benefited from £857.6 million of revenues, and £6.5 million of adjusted[1] profit before tax, resulting from the acquisitions made since 30 June 2018. (2018: £270.9 million of revenues, and £2.2 million of adjusted[1] profit before tax). All figures reported throughout this presentation include the results of the acquired entities and include £820.0 million of Technology Sourcing revenue and £37.6 million of Services revenue (2018: £254.7 million of Technology Sourcing revenue and £16.3 million of Services revenue).

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

Technology Sourcing revenue

As noted in our 2018 Interim Report and Accounts, the prior year revenue performance was flattered by two one-off software licence sales in the UK totalling £70.8 million, at very low margins. Once these deals are adjusted out from the comparative, and the £857.6 million of revenues resulting from the acquisitions made since 30 June 2018 are adjusted out from the current year and prior year results (2018: £270.9 million), the Group has seen a 5.3 per cent increase in Technology Sourcing revenue over the prior year comparative and the UK has seen growth of 4.5 per cent. German growth was particularly pleasing given the return to normal levels of spend of its biggest customer against the record highs seen in the prior year. French revenues continue to exceed expectations.

Services revenue

UK Managed Services reduced due to continued price pressures on renewal and a lack of significant offsetting wins, whilst UK Professional Services was flat. German growth was underpinned by a very strong Professional Services business. Our French Managed Services saw some growth due to recent contract wins but will be affected by the impact of the loss of the Group's largest Managed Services customer from mid-2020.

2019 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	2019 £m	2018 £m	Change	2019 £m/€m/$	2018 £m/€m/$	Constant currency[2]
Revenue						
UK	1,581.6	1,611.3	(1.8%)	1,581.6	1,611.3	(1.8%)
Germany	1,943.7	1,872.7	3.8%	2,226.6	2,115.7	5.2%
France	562.9	493.3	14.1%	644.7	557.4	15.7%
USA	773.2	273.1	183.1%	986.6	351.6	180.6%
International	191.4	102.2	87.3%	191.4	101.8	88.0%
Total Group	**5,052.8**	**4,352.6**	**16.1%**	**5,052.8**	**4,320.6**	**16.9%**
Adjusted[1] operating profit						
UK	64.5	58.3	10.6%	64.5	58.3	10.6%
Germany	84.5	66.8	26.5%	96.7	75.6	27.9%
France	12.3	7.1	73.2%	14.1	8.0	76.3%
USA	9.1	4.3	111.6%	11.6	5.6	107.1%
International	8.2	7.5	9.3%	8.2	7.5	9.3%
Central corporate costs	(27.1)	(25.2)	7.5%	(27.1)	(25.2)	7.5%
Total Group	**151.5**	**118.8**	**27.5%**	**151.5**	**117.6**	**28.8%**

Note
- European and USA Segments in constant currency[2] are shown in €m or $m.
- The 2019 result has benefited from £857.6 million of revenues, and £6.5 million of adjusted[1] profit before tax, resulting from the acquisitions made since 30 June 2018. (2018: £270.9 million of revenues, and £2.2 million of adjusted[1] profit before tax). All figures reported throughout this presentation include the results of the acquired entities and include £820.0 million of Technology Sourcing revenue and £37.6 million of Services revenue (2018: £254.7 million of Technology Sourcing revenue and £16.3 million of Services revenue).

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

New Segmental Reporting is in place for 2019 reporting. Refer to slide 36 for further details, and slide 11 for an analysis of Central Corporate Costs.

UK performance saw a pleasing increase in adjusted[1] operating profit as increasing margins across the business made up for modestly lower revenues across Technology Sourcing, Professional Services and Managed Services. Technology Sourcing revenues for the prior year were flattered by the inclusion of two one-off software licence sales totalling £70.8 million, at very low margins. After adjusting the 2018 comparative for these deals, Technology Sourcing saw 4.5 per cent revenue growth and total revenues in the UK increased by 2.2 per cent.

German performance saw good revenue growth of 5.2 per cent, particularly given the significant decline in business with one of our largest customers. Despite the continuing problems in the automotive and chemical sectors, we maintained our growth path of previous years in these sectors. We also saw above-average growth in the Public Sector business and in some other sectors, such as the construction industry, trade and auditing firms. The customer base expanded further and there were particular initial successes in increasing the number of customers new to Computacenter.

French performance again exceeded expectations. Our French business significantly increased its revenues in a positive market, as it refocused its sales activities on winning the right business with target customers, without reducing the size of the sales force. We were pleased to increase the number of large customers, including some high-profile new names, while working very well with our installed base, which has also showed good growth.

CENTRAL CORPORATE COSTS

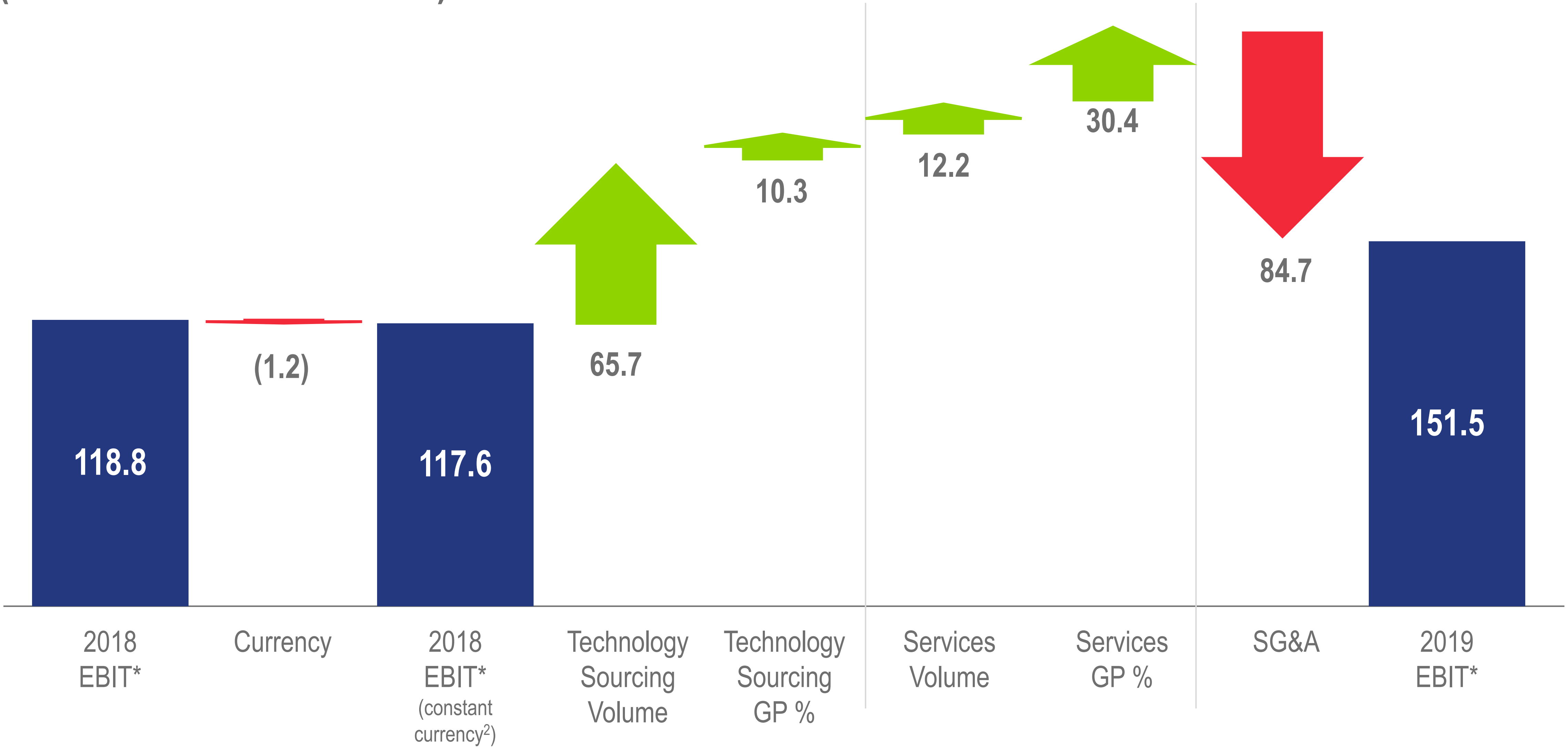
Analysis of Central Corporate Costs	2019 £m	2018 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (Segment unaligned)	**7.0**	7.5	(0.5)
Shared-based payments (Group Exec Segment unaligned)	**3.0**	2.7	0.3
Strategic corporate initiatives	**17.1**	15.0	2.1
Central Corporate Costs	**27.1**	25.2	1.9

Certain expenses are disclosed as a separate column, 'Central Corporate Costs', within the Segmental note. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis, but form part of the overall Group administrative expenses. During the year, total Central Corporate Costs were £27.1 million, an increase of 7.5 per cent (2018: £25.2 million). Within this:

- Board expenses, related public company costs and costs associated with Group Executive members not aligned to a specific geographic trading entity were slightly down at £7.0 million (2018: £7.5 million);
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, increased from £2.7 million in 2018 to £3.0 million in 2019, due primarily to the increased cost of Computacenter plc ordinary shares; and
- strategic corporate initiatives increased from £15.0 million in 2018 to £17.1 million in 2019, primarily due to increased spend on projects designed to increase capability, enhance productivity or strengthen systems which underpin the Group.

2019 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

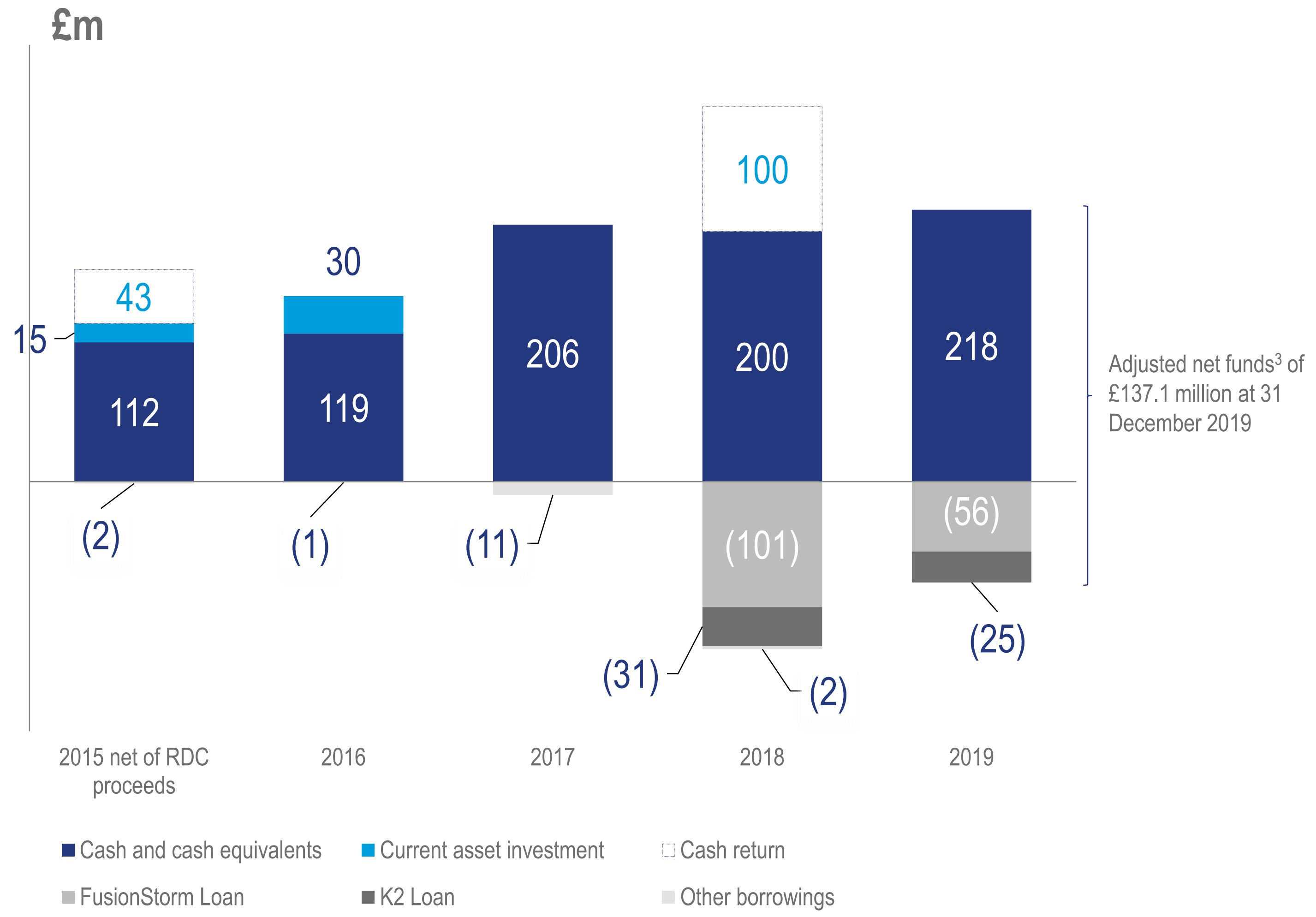
(CONSTANT CURRENCY[2])



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

* EBIT refers to adjusted[1] operating profit

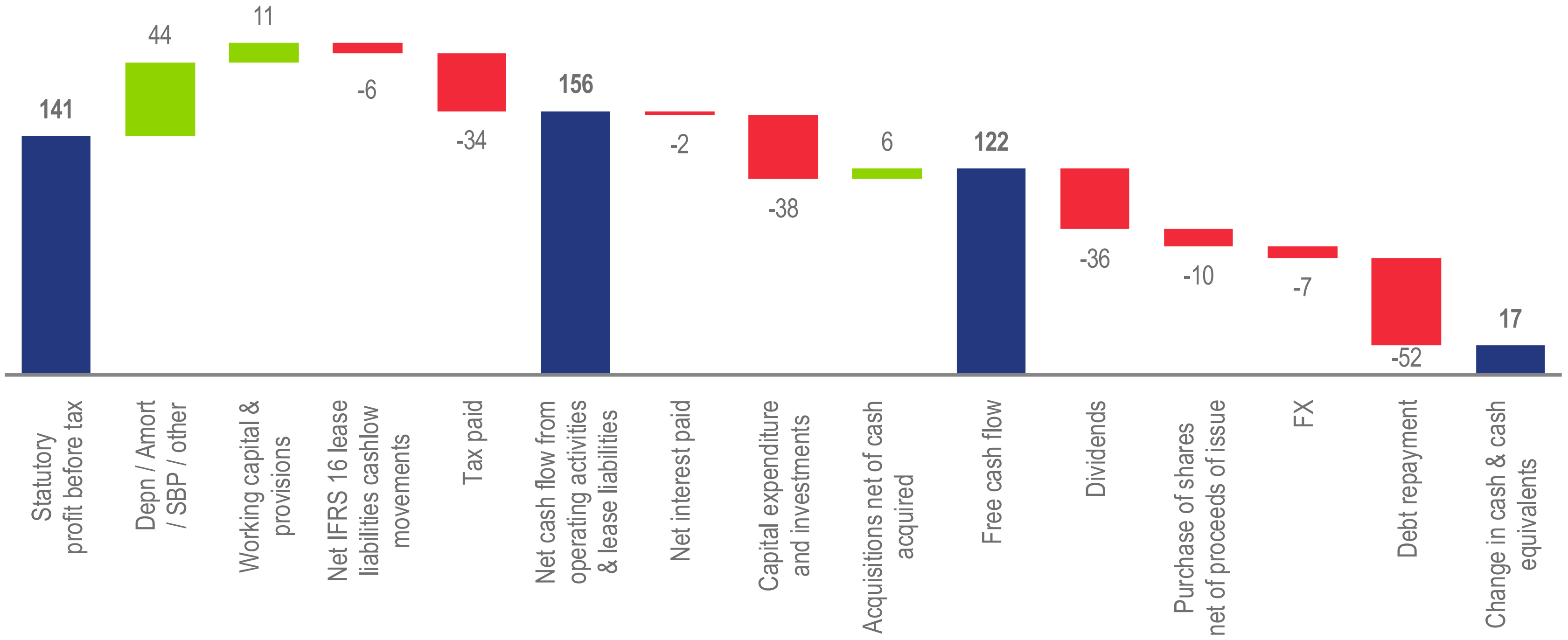
2019 CLOSING ADJUSTED NET FUNDS[3]



- Cash and cash equivalents have increased by £17.4 million since 31 December 2018 to £217.9 million at 31 December 2019 but were impacted by an unplanned, additional, debt repayment of £30.0 million towards the FusionStorm facility in the second half of the year.
- Adjusted net funds[3] have increased by £70.9 million since 31 December 2018 to £137.1 million at 31 December 2019.
- Committed facility of £60 million expires in May 2021 and remains unutilised.
- Lease liabilities consisting of customer-specific financing and the lease liabilities recognised following the adoption of IFRS 16 are £116.8 million and are excluded from our adjusted net funds[3] measure.

[3]: Refer to the glossary for definitions.

2019 CASH FLOW SINCE DECEMBER 2018 (£M)

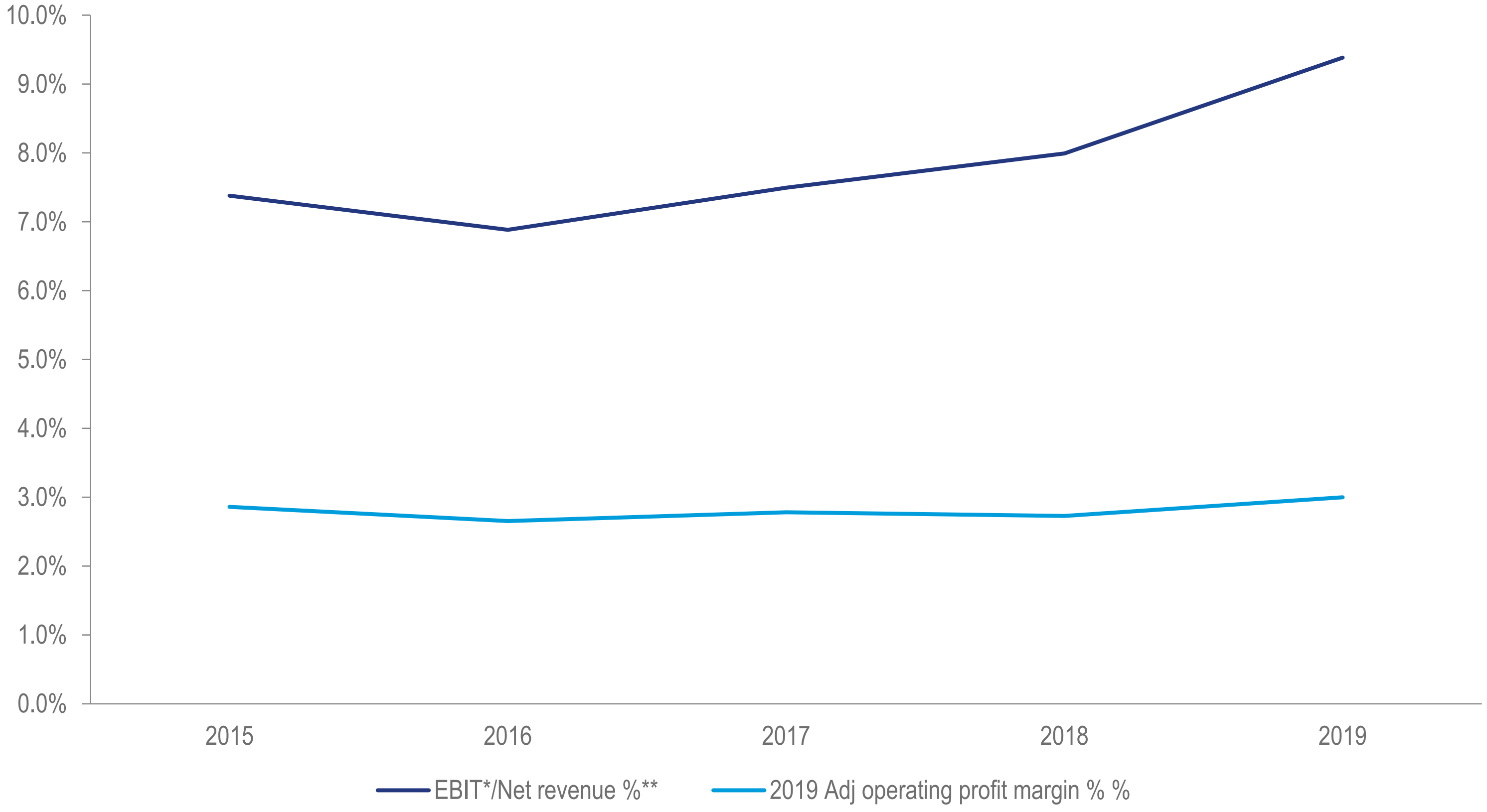


- Free cash inflow of circa £156 million including lease liabilities (see below).
- Acquisitions include PathWorks GmbH (£2.9 million cash outflow on acquisition) and RDC (£9.0 million cash inflow on acquisition).
- $10 million contingent liability paid to the FusionStorm vendors forms part of the working capital outflow.
- Net IFRS 16 movements include, the depreciation of right-of-use assets for £40.3 million, the interest expense on lease liabilities of £3.3 million and the payment of lease liabilities for £42.3 million. These last two items are now recorded outside net cash flow from operating activities within the statutory cash flow statement, but as an operating lease, would have been previously represented within working capital outflows forming part of net cash flows from operating activities.

2019 NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



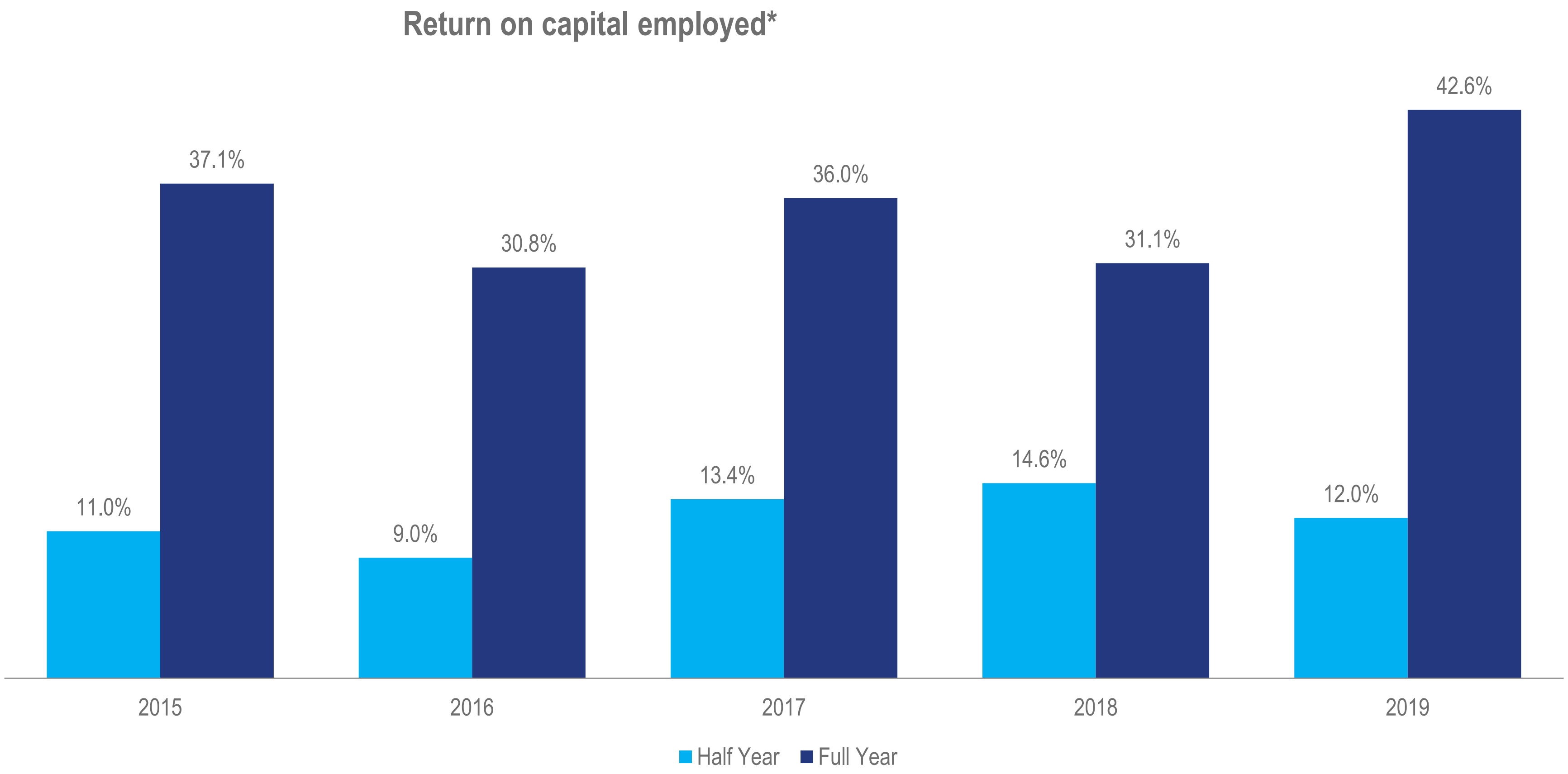
*EBIT refers to adjusted[1] operating profit

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

- Adjusted[1] operating profit increased from 2.7 per cent of revenue to 3.0 per cent. Adjusted[1] operating profit margin percentage is always diluted by Technology Sourcing revenues, which are typically ‘pass-through’.
- The Group has seen a significant increase in dilutive Technology Sourcing revenues due to the acquisition of FusionStorm.
- Adjusted[1] operating profit when expressed as a percentage of ‘net revenue’ (excluding pass through product) is 9.4 per cent in 2019 (2018: 8.0 per cent) due to higher Services and Technology Sourcing margins.

[1] Refer to the glossary for definitions.

2019 FINANCIAL RETURNS STRONG



Return on capital employed has increased from the level seen in 2018 as adjusted[1] operating profit increased from £118.8 million to £151.5 million but capital employed reduced from £381.6 million as at 31 December 2018 to £355.4 million as at 31 December 2019.

* ROCE is defined as adjusted[1] operating profit divided by net assets excluding adjusted net funds[3]

2020 MODELLING CONSIDERATIONS

Tax

Dependent on mix of earnings as we utilise losses in European operations.

Whilst the German cash tax rate has now increased due to the full utilisation of the readily available losses, this has been more than offset by increasing profits in France where tax losses remain readily available.

This has resulted in the Group adjusted[1] effective tax rate (ETR) increasing from 26.1 per cent for 2018 to 27.8 per cent for 2019.

The Group adjusted[1] ETR for 2020 is expected to be in the range of 28.0 per cent – 29.0 per cent due to the geographical share of profitability decreasing in low tax jurisdictions such as the UK and increasing in higher tax jurisdictions such as Germany and the USA.

Depreciation and Amortisation

The SAP ERP system is now fully depreciated. New capital projects including SAP licence spend and the Kerpen facility have increased the run rate of depreciation by circa £2 million on a full-year basis, however the SAP ERP system was fully depreciated by the end of 2018 offsetting this by £5 million per annum.

Dividends

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

Adjusted[1] net interest

As the adjusted net funds[3] are reduced due to the residual £56 million term loan to purchase FusionStorm and the c£25 million loan remaining against the Kerpen Headquarters and Integration Center, the adjusted[1] finance revenue will be lower than in previous years. Continuing low interest rates will mean that this will be immaterial to overall profitability. Overall adjusted[1] net interest will be impacted through the interest charges relating to the unwind of the discount on the deferred consideration for the purchase of PathWorks GmbH and cITius AG. The term loan of £100 million to purchase FusionStorm is being repaid over seven years, however the Group may act to pay this sooner, as cash reserves allow, to reduce the interest expense associated with the loan.

The implementation of IFRS 16 has increased the interest expense by £3.7 million in 2019 related to the interest charges on the lease liabilities recognised. We expect a similar level of expense in 2020. See slides 34-35 for further information.

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 and software to improve productivity; internal IT hardware for our staff).

Capital structure and acquisitions

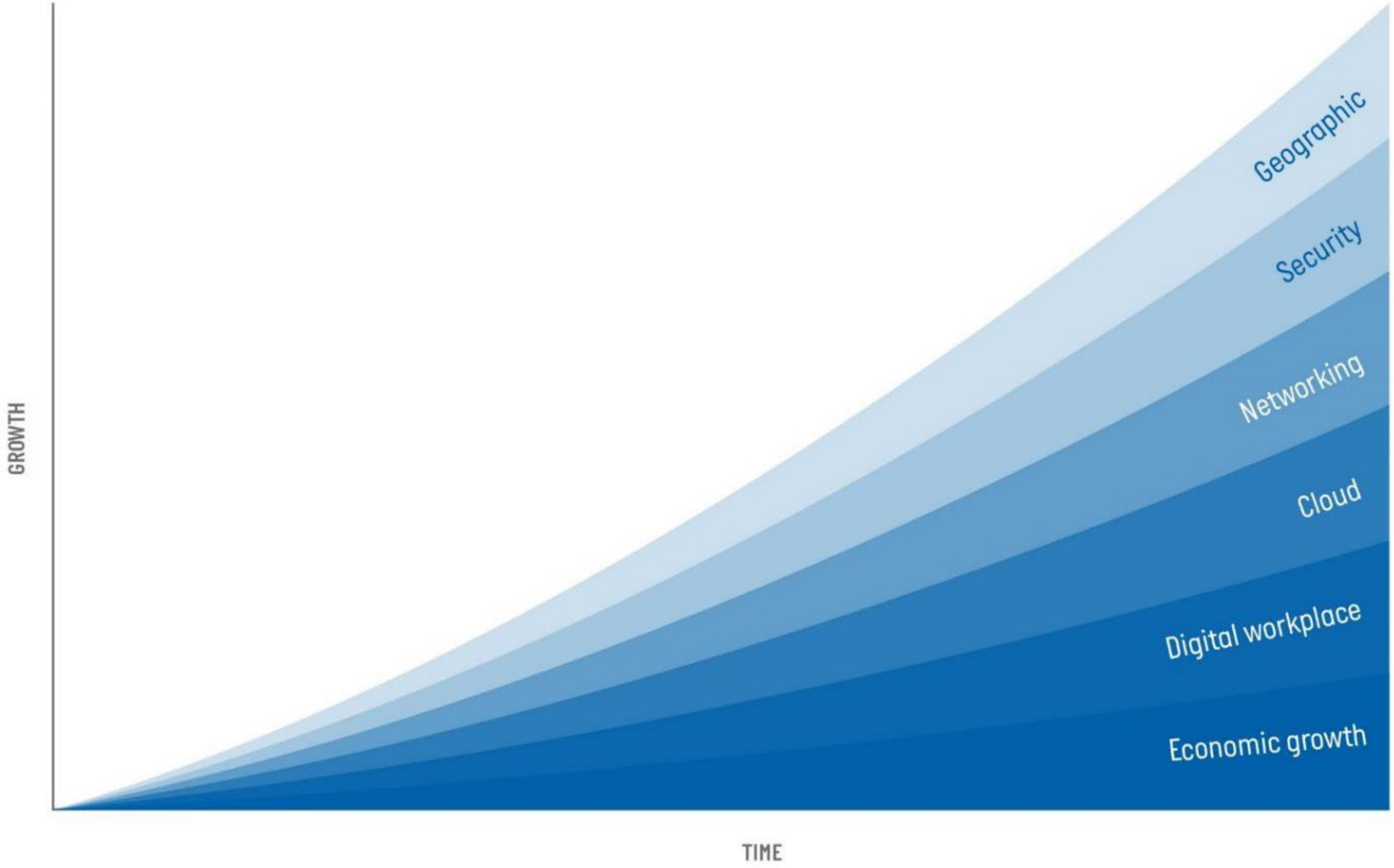
Computacenter's approach to capital management is to ensure that the Group has a robust capital base and to maintain a strong credit rating, whilst aiming to maximise shareholder value.

Following the successful Return of Value of £100 million through the Tender Offer completed in February 2018, the Group continues to focus on replenishing its cash reserves.

OPERATING REVIEW

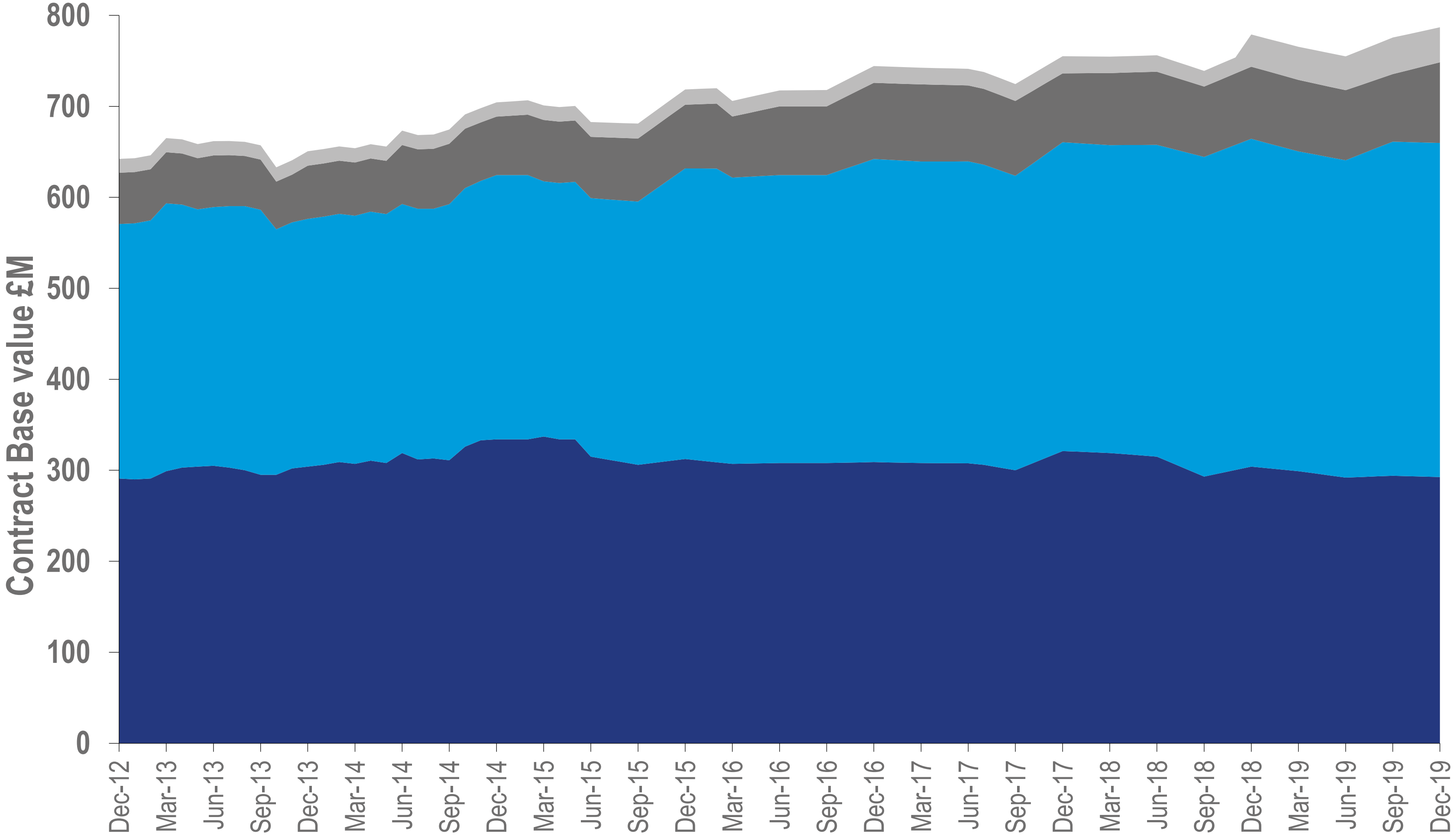
Mike Norris
12 March 2020

TOP LINE GROWTH DRIVERS



LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



UK decline stems primarily from renegotiations of renewals and extensions. Germany showing a small growth with three major wins offsetting other losses. France has shown good growth with several wins but will be impacted in 2020 with the loss of the Group's largest contract. International now includes the Netherlands Contract Base.

2019 vs 2018
Contract Base Growth

Group: 1.0%

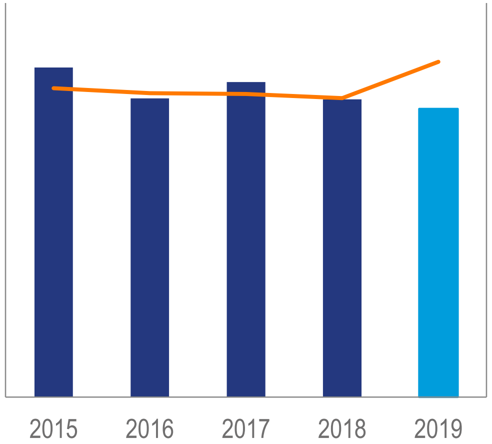
- UK: -3.8%
- DE: 2.0%
- FR: 11.7%
- INT: 2.4%

Group 2.3% Contract Base 4yr CAGR

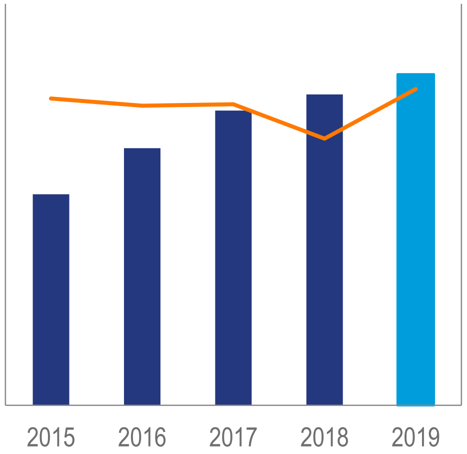
DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

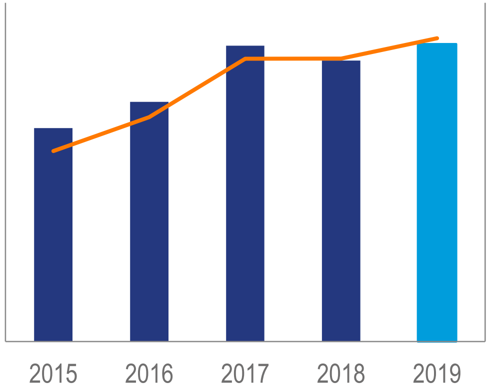
UK
The Managed Services decline was driven by the loss of a large customer in 2018, coupled with embedded year-on-year price reductions within our existing Contract Base. Our customers have held back on a straightforward migration to Windows 10 in favour of greater collaboration and value through a new Digital Workplace. Services margins increased, as a result of greater efficiency and through improvements in the quality of Services we deliver for customers.



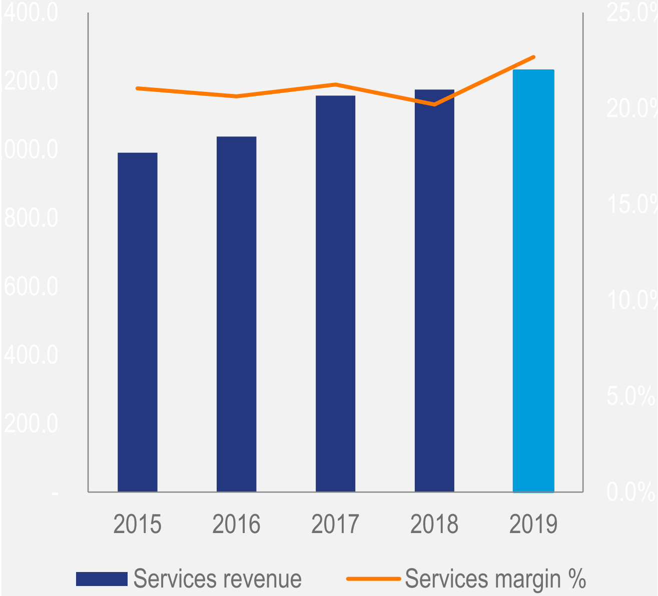
Germany
Professional Services we saw a very strong second half, especially in the Public Sector. Thanks to the headcount expansion which we initiated in 2018, we were able to satisfy the continuing high level of customer demand to some extent. In the Managed Services Segment, we closed the year with revenues slightly above expectations. We focused on service stability for the problem deals in this area rather than growth. Increasing Services profitability was one of the key goals for 2019, with the business achieving good results whilst stabilising and improving the profitability of the historical difficult contracts.



France
The new Managed Services contracts and large projects signed at the end of last year supported the increase in Services revenues. We signed several large Windows 10 implementation and transformation projects in 2018, which had a positive impact on our Professional Services business in the first half of 2019. Margins improved due to a much better usage of our internal resources.



Group
Managed Services margins have improved as the 'difficult' contracts are largely behind us and as the maturing portfolio leads to efficiency gains in our Services provision through experience and the deployment of more advanced technologies.

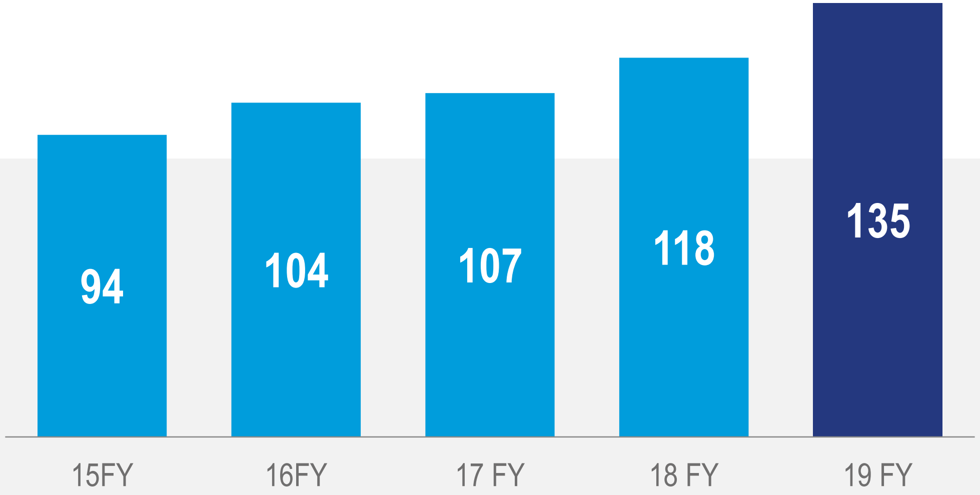


AT THE HEART OF OUR BUSINESS

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

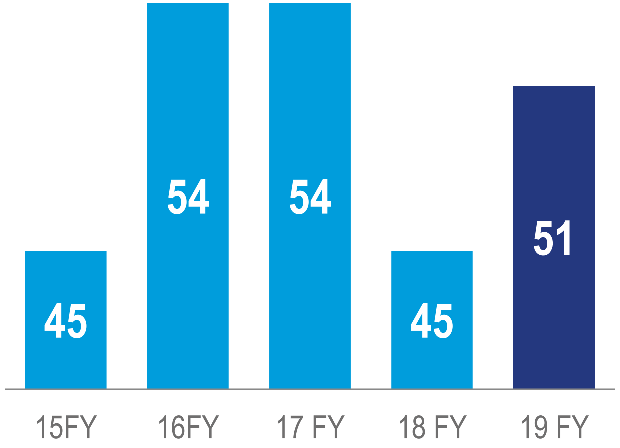
GROUP

Our customers with over £1 million of contribution are a Strategic Priority for Group performance. The USA and International Segments add 13 and six customers, respectively, that each generated more than £1 million of gross profit, bringing the Group total, including acquisitions, to 135 customers.



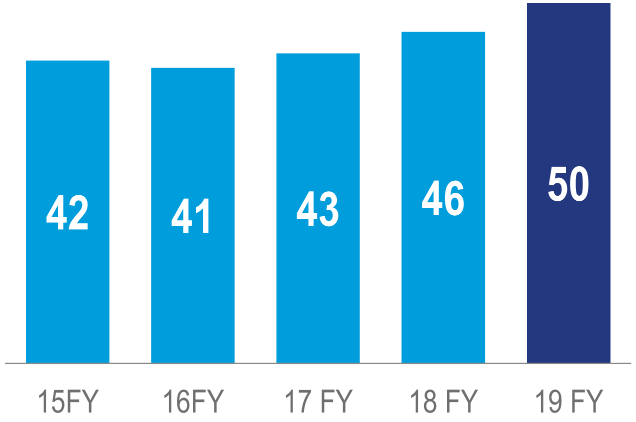
UK

The UK moved four customers to its list of those contributing over £2 million and added a further two contributing over £1 million.



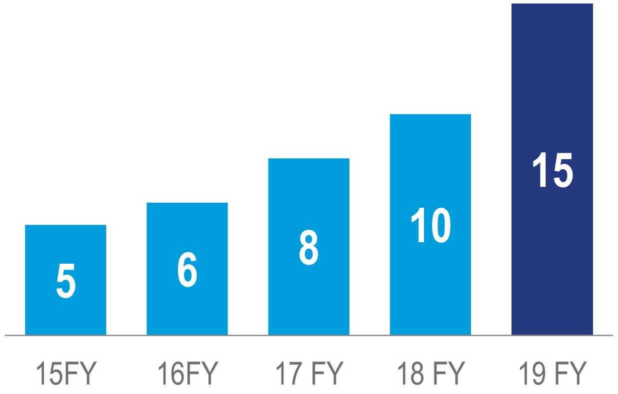
GERMANY

The business added one customer earning between £1 million and £2 million of contribution and a further three adding over £2 million.



FRANCE

The French business broadened its customer base during the year adding five customer earning over £1 million of contribution.



2019 UNITED KINGDOM

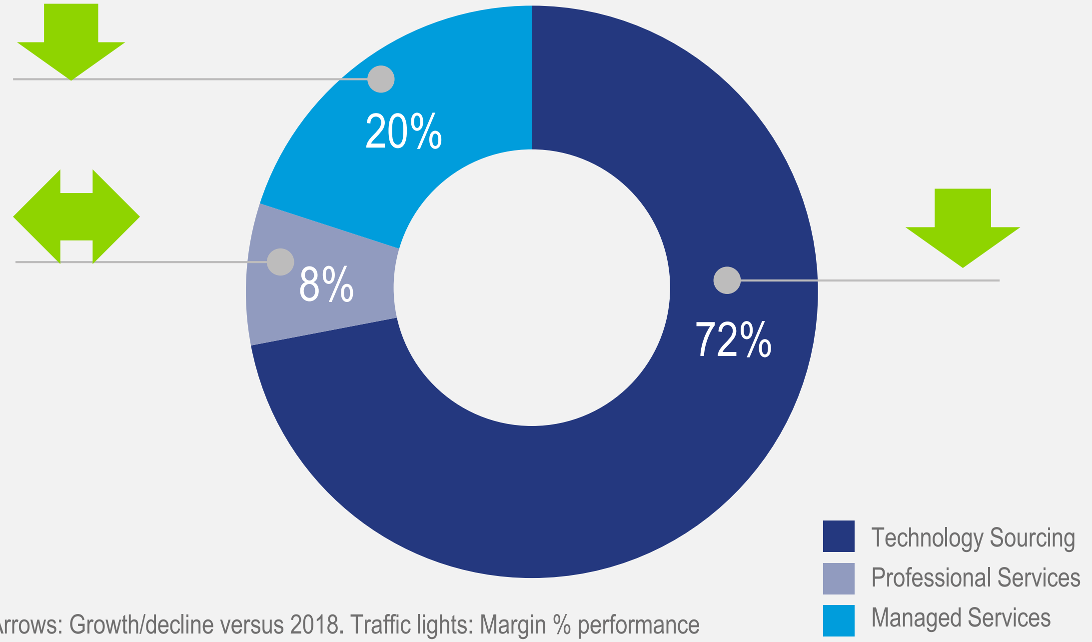
FINANCIAL HIGHLIGHTS

- Revenue down by 1.8%
- Adjusted[1] operating profit up by 10.6%
- Technology Sourcing revenue down by 1.3%
- Services revenue down by 3.2%

OPERATIONAL HIGHLIGHTS

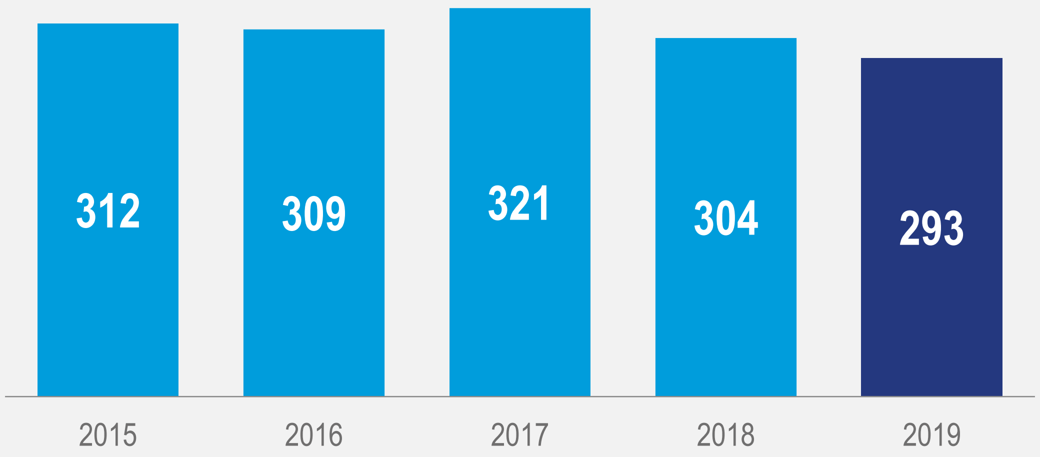
- Technology Sourcing was up by 4.5% excluding the impact of two one-off very-low margin software deals in the prior year and the acquisition of RDC. Overall revenue was up by 2.2% excluding these items. Technology Sourcing margins have improved over the prior year due to change in the sales mix away from low-margin Software and Workplace deals during 2019 and the dilutive impact of the one-off deals in the prior year comparative.
- Managed Services saw improving margins, but reducing revenues as contracts mature or are extended, and the impact of the 'difficult' contract is reduced.
- RDC acquired to ensure end of IT lifecycle service remains available to customers.
- Professional Services was flat on the prior year.

Share of 2019 Revenue Profile



Arrows: Growth/decline versus 2018. Traffic lights: Margin % performance

Contract Base (£m)



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

2019 GERMANY

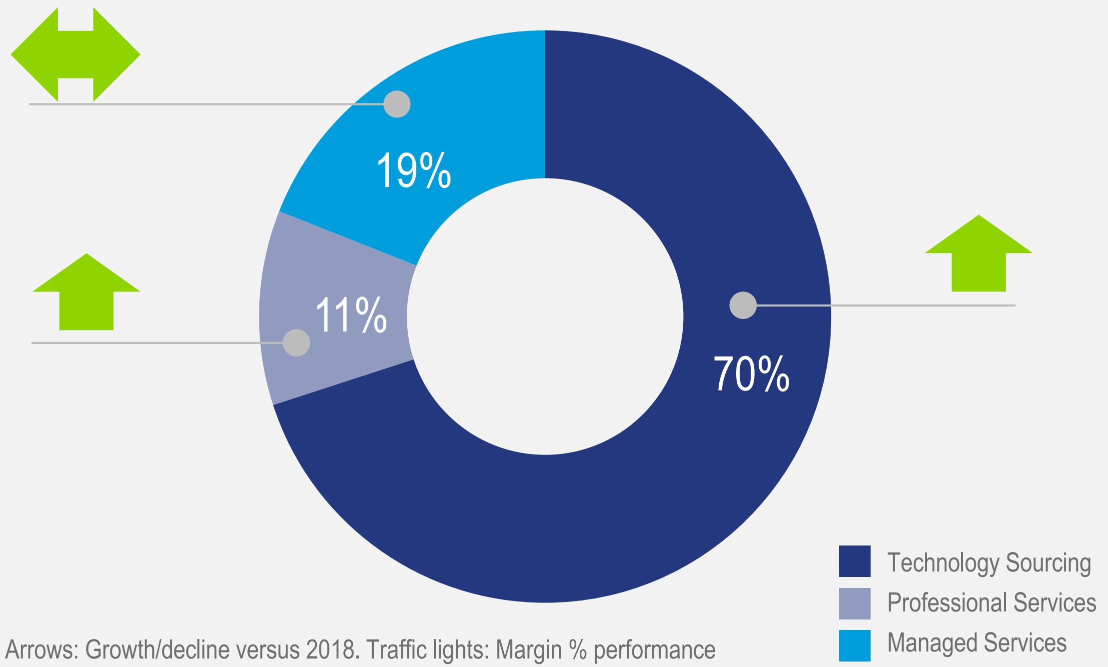
FINANCIAL HIGHLIGHTS

- Revenue growth of 5.2%
- Adjusted[1] operating profit up by 27.9%
- Technology Sourcing revenue up by 4.2%
- Services revenue growth of 7.7%

OPERATIONAL HIGHLIGHTS

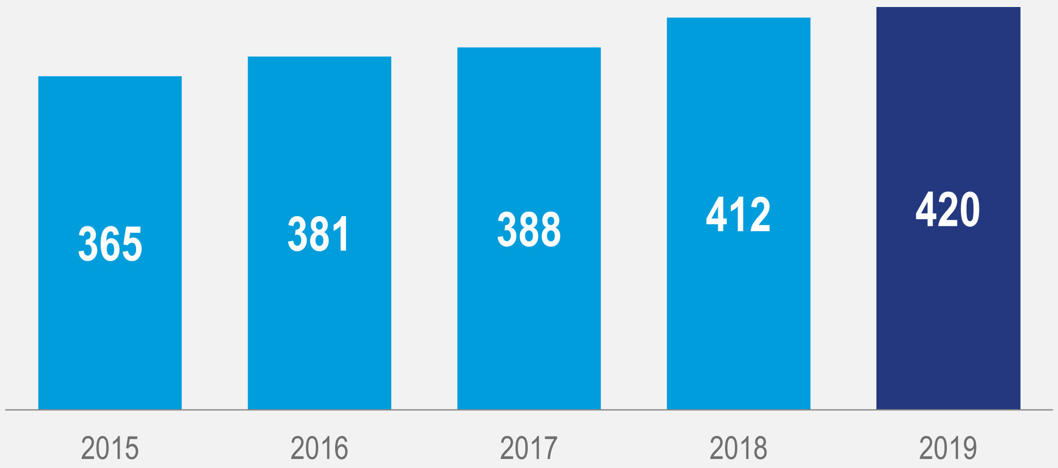
- The German Technology Sourcing business has coped well as it's largest customer reduced spend to normal levels and managed to see reasonable growth.
- Very strong Professional Services growth continues as the business continues to lead the Group.
- The difficulties seen on several existing Managed Services contracts in the second half of 2018 have stabilised with the contracts performing in line with forecasts and utilising provisions made in the balance sheet at 31 December 2018.

Share of 2019 Revenue Profile



Arrows: Growth/decline versus 2018. Traffic lights: Margin % performance

Contract Base (€m)



NB. All figures in constant currency[2]

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

2019 FRANCE

FINANCIAL HIGHLIGHTS

- Revenue up by 15.7%
- Adjusted[1] operating profit up €6.1 million to €14.1 million
- Technology Sourcing revenue up by 17.8%
- Services revenue up by 7.3%

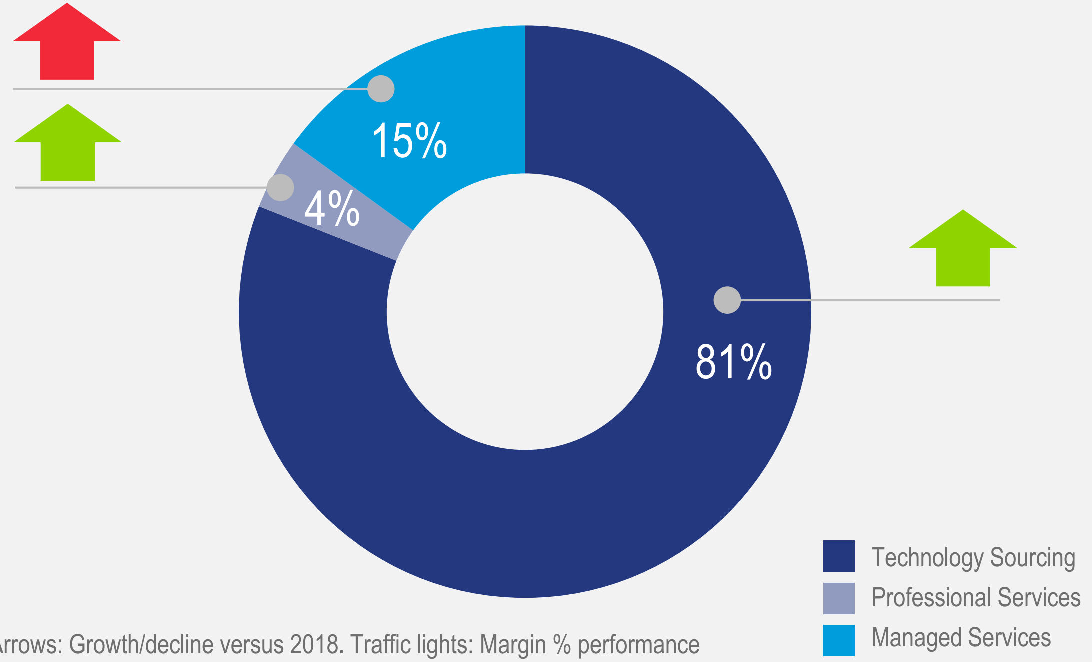
OPERATIONAL HIGHLIGHTS

- The French business continues its momentum from 2018 with Technology Sourcing leading the way.
- Pleasingly the customer base has broadened, as indicated by the number of customers contributing over £1 million to gross profit.
- Several new Managed Services contracts have provided some growth in 2019, however this will be affected by the loss of the Group's largest Managed Services customer beginning to impact from mid-2020.
- Technology Sourcing margins were higher than last year and again lead the Group.

NB. All figures in constant currency[2]

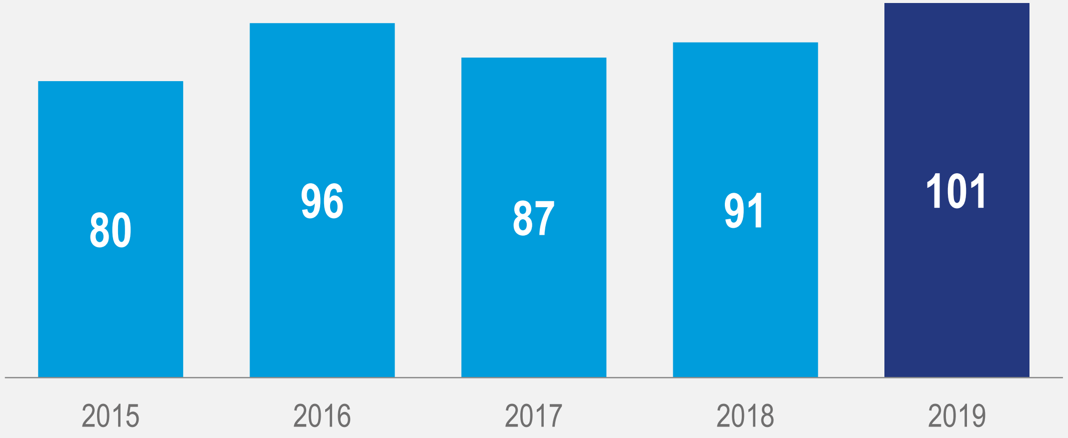
[1,2] Refer to the glossary for definitions.

Share of 2019 Revenue Profile



Arrows: Growth/decline versus 2018. Traffic lights: Margin % performance

Contract Base (€m)



2019 USA

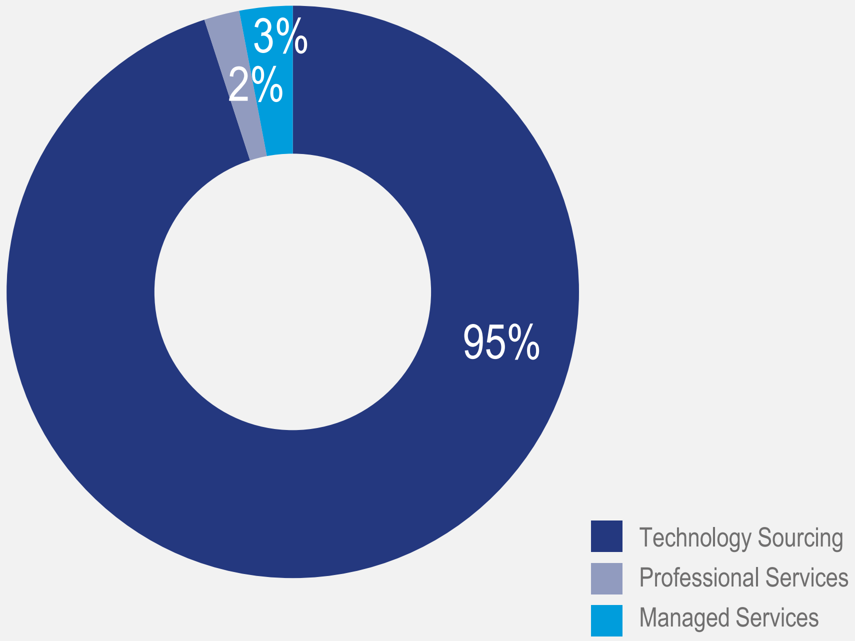
FINANCIAL HIGHLIGHTS

- Revenue of $986.6 million in the year with the FusionStorm business acquired in 2018 contributing $951.3 million
- Adjusted[1] operating profit of $11.6 million in the year (2018: $5.6 million) with $10.8 million coming from the acquired business
- Technology Sourcing revenue of $934.0 million in the year
- Services revenue of $52.6 million, predominately from the existing Managed Services business with $19.7 million of Professional Services in the year from the acquired business

OPERATIONAL HIGHLIGHTS

- Technology Sourcing revenue growth was below forecast due to a slowdown in volumes seen in the first quarter from several hyperscale Silicon Valley customers compared to the last quarter of 2018. Volumes are returning to normal.
- Particular challenges in the Professional Services business that was scaled to accommodate predicted growth that did not materialise in the first half have been resolved with $3 million of annualised cost removed from the business.

Share of 2019 Revenue Profile



Acquisition Key Integration Activities

- Stabilised the operations of the acquired Integration Center through the addition of a second facility which will be fully operational in January 2020 at which time we will close the original facility
- Retained all key customers
- Retained all identified key employees
- Relocated the New York sales office
- Launched our Sharesave employee share savings scheme into the USA

2019 INTERNATIONAL

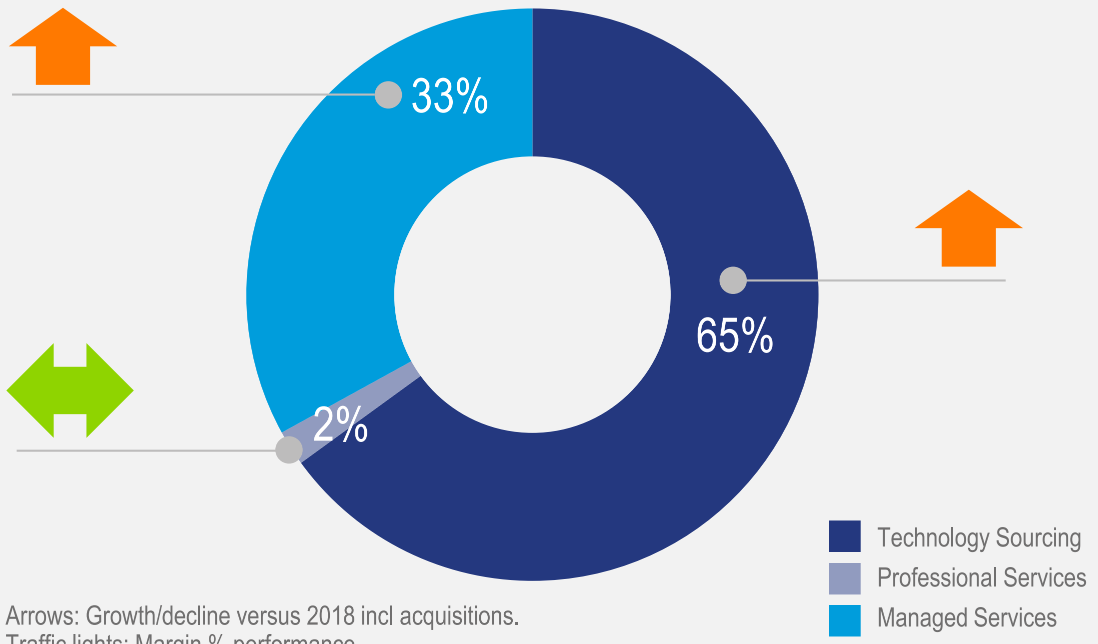
FINANCIAL HIGHLIGHTS

- Revenue up by £89.2 million to £191.4 million including the contribution from acquisitions of £104.6 million (2018: £24.9 million)
- Adjusted[1] operating profit up by £0.7 million to £8.2 million including the contribution from acquisitions of £1.0 million (2018: loss of £0.2 million)

OPERATIONAL HIGHLIGHTS

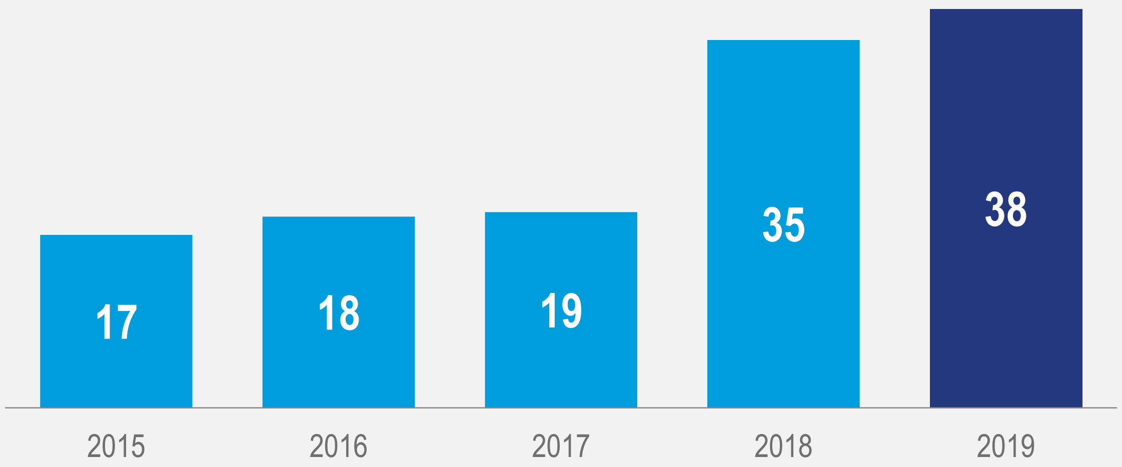
- Misco Solutions B.V., now renamed Computacenter Netherlands, acquired in the second half of 2018.
- PathWorks GmbH acquired in H1 2019 and provides a Technology Sourcing platform in Switzerland to complement our existing business.
- These businesses add to our Western European footprint with the potential to grow into a business similar to our existing Belgian operation.
- Computacenter Netherlands makes up half of the International Contract Base shown to the right as at 31 December 2019.

Share of 2019 Revenue Profile



Arrows: Growth/decline versus 2018 incl acquisitions.
Traffic lights: Margin % performance

Contract Base (£m)



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

OUTLOOK

As we stated back in January, the results for 2019 set a high bar for the business in 2020. It is too early to predict the outcome for the year as a whole and there is still much work to be done, particularly as we have not yet completed our first quarter. Our Services pipeline is the strongest we have seen for some time in both Professional and Managed Services. While we still believe customers will continue to invest in product, particularly in the areas of Security, Networking and Cloud, it may well be difficult to achieve the same growth rates we have seen in recent years.

The current COVID-19 outbreak makes forecasting the future even more challenging. In the short term, we are urgently supporting our customers focused on their business continuity plans which involves the need for a greater degree of remote working. We have seen a surge in demand for laptop computers for this purpose. To-date, supply constraints from our Technology Providers have been minimal, although there are some concerns going forward. We do however have some concerns that in the medium-term, customers may postpone significant IT infrastructure projects while the current uncertainty remains. In the longer term, we feel more certain, either because when this crisis is behind us, life will return to normal and the fundamental business drivers for IT growth remain or, if there is a long-term reduction in business travel and commuting with a consequent upsurge in remote working, it can only drive the need for technology even further.

Our current focus is on maintaining continuity for our customers for the services and products we supply as well as doing whatever we can to protect the health of our employees, customers and the wider community.

APPENDIX

GLOSSARY

1. Adjusted measures

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

Adjusted operating profit or loss, **adjusted net finance income or expense**, **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 gains or losses on business acquisitions and 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

Prior to the adoption of IFRS 16, adjusted gross profit or loss and adjusted operating profit or loss included the interest paid on customer-specific financing (CSF) which Management considered 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.

2. Constant currency

We evaluate the long-term performance and trends within our Strategic Priorities on a constant currency basis. Further, the performance of the Group and its overseas Segments are shown, where indicated, in constant currency.

The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.

We calculate constant currency percentages by converting our prior-year local currency financial results using the current year average exchange rates and comparing these recalculated amounts to our current year results or by presenting the results in the equivalent local currency amounts.

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

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

GLOSSARY (CONTINUED)

3. Net funds

Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short or other long-term borrowings and current asset investments. Following the adoption of IFRS 16 this measure excludes all lease liabilities. CSF balances which were previously included within this measure are now also excluded as they form part of lease liabilities. A table reconciling this measure, including the impact of finance lease liabilities, is provided on slide 44.

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.

2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS (1/2)

The profit before tax impact from exceptional and other adjusting items was a net loss of £5.3 million (2018: loss of £10.1 million). Tax items resulted in a gain of £1.3 million (2018: gain of £3.7 million). The net loss from exceptional and other adjusting items in the year was £4.0 million (2018: loss of £6.4 million).

Exceptional items

An exceptional loss during the year of £0.1 million resulted from costs directly relating to the acquisition of FusionStorm (2018: £5.2 million). These costs include social taxes on a severance payment for the FusionStorm Chief Executive Officer, agreed as part of the acquisition. This cost is non-operational in nature, unlikely to recur and related to the prior full-year exceptional items recognised and have therefore been classified as outside our adjusted[1] results. A further £0.8 million relating to the unwinding of the discount on the deferred consideration for the purchase of FusionStorm has been removed from the adjusted[1] net finance expense and classified as exceptional interest costs (2018: £0.4 million).

Tax on exceptional items

The tax related to the exceptional loss booked for the costs directly relating to the FusionStorm acquisition was £0.04 million during the year (2018: £1.4 million).

Exceptional tax

During 2019, a tax credit of £0.8 million (2018: £3.1 million) was recorded due to post-acquisition activity in FusionStorm, related to the transaction, which has resulted in a in-year tax benefit. This benefit derived from payments which were settled by the vendor, out of the consideration paid, via post-acquisition capital contributions to FusionStorm. As this credit was related to the acquisition and not operational activity within FusionStorm, is of a one-off nature and material to the overall tax result, we have classified this as an exceptional tax item.

2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS (2/2)

The profit before tax impact from exceptional and other adjusting items was a net loss of £5.3 million (2018: loss of £10.1 million). Tax items resulted in a gain of £1.3 million (2018: gain of £3.7 million). The net loss from exceptional and other adjusting items in the year was £4.0 million (2018: loss of £6.4 million).

Other adjusting items

- The Group presents utilisation of deferred tax assets, where initial recognition was an exceptional item, or as a fair value adjustment on acquisition, as outside its adjusted[1] results. During the year, the German deferred tax asset has been reduced by £0.7 million (2018: £1.9 million) due to the reduction in losses recognised over the foresight period. All of our readily available German losses have now been utilised as at 31 December 2019.
- The amortisation of acquired intangible assets was £4.4 million (2018: £4.5 million), with the increase due to the amortisation of the intangibles acquired as part of the FusionStorm acquisition. We have continued to exclude the effect of amortisation of acquired intangible assets in calculating our adjusted[1] results.
- Amortisation of intangible assets is non-cash, and is significantly affected by the timing and size of our acquisitions, which distorts the understanding of our Group and Segmental operating results.
- The tax credit related to the amortisation of acquired intangibles was £1.1 million (2018: £1.2 million). This primarily relates to the amortisation of acquired intangible assets charged against the assets recognised as a result of the FusionStorm acquisition. As the amortisation is recognised outside of our adjusted[1] profitability, the tax benefit on the amortisation is also only recognised in the statutory tax charge.

2019 IFRS 16 LEASES FURTHER DETAIL (1/2)

Background

The accounting policies adopted for the year are consistent with those of the previous financial year as disclosed in the 2018 Annual Report and Accounts except that the Group has had to change its accounting policies and make material adjustments as a result of adopting IFRS 16 ‘Leases’ ('IFRS 16'). The impact of the adoption of IFRS 16 are disclosed below and the next slide.

Implementation

IFRS 16 Leases (‘IFRS 16’) became effective for the Group from 1 January 2019 and replaces the requirement of IAS 17 Leases. IFRS 16 provides a single lessee accounting model, specifying how leases are recognised, measured, presented and disclosed. The Group elected to apply the modified retrospective approach for transition to IFRS 16, meaning the Group has not restated the comparatives for 2018.

The Group has recognised an asset representing its right as a lessee to use a leased item and a liability for future lease payments, for all properties, equipment and vehicles previously held under operating leases. The costs of such leases have been recognised in the Consolidated Income Statement, split between depreciation of the right-of-use-asset and an interest cost on the lease liability. This is similar to the accounting for finance leases under IAS 17, but substantively different to the accounting for operating leases, under which no right-of-use-asset or lease liability was recognised, and rentals payable were expensed to the Consolidated Income Statement on a straight-line basis.

IFRS 16 therefore results in an increase to operating profit, which is reported prior to interest being deducted. Depreciation of the right-of-use asset is charged on a straight-line basis but interest is charged on outstanding lease liabilities and therefore reduces over the life of the lease. As a result, the impact on the Consolidated Income Statement below operating profit depends on the average lease maturity in any particular year. For an immature portfolio, depreciation and interest are higher than the rental charge they replace in any year and therefore IFRS 16 is dilutive to EPS. For a mature portfolio, they are lower and therefore IFRS 16 is accretive to EPS. Finance leases previously capitalised under IAS 17 Leases have been reclassified to the right-of-use asset category under IFRS 16.

The Group took the benefit of the two key practical expedients on adoption of IFRS 16, which relate to either short-term contracts in which the lease term is 12 months or less, or low-value assets (less than £5,000), which are expensed to other operating expenses.

The judgements made by the Group on adoption of IFRS 16 included the selection of an appropriate discount rate to calculate the lease liability.

2019 IFRS 16 LEASES FURTHER DETAIL (2/2)

Impact of Adoption

The adoption of IFRS 16 has had a significant impact on the presentation of the Group's assets and liabilities. The right-of-use assets are included within property, plant and equipment and corresponding lease liabilities are included within financial liabilities on the face of the Consolidated Balance Sheet. The cash and cash equivalents or the total cash flow at the year end are not affected by the adoption of IFRS 16. However, cash generated from operations and free cash flow measures increase, as operating lease rental expenses are no longer recognised as operating cash outflows. Cash outflows are instead split between interest paid and repayments of obligations under leases, which both increase.

On initial application, the Group has elected to record right-of-use assets based on the corresponding lease liability. Right-of-use assets and lease liabilities of £120.6 million were recorded as of 1 January 2019, with no net impact on retained earnings. The Group recognised £110.9 million of right-of-use assets and £116.8 million of lease liabilities as at 31 December 2019.

During the year, the Group recognised £40.3 million of depreciation charge and £3.7 million of interest costs from these leases. In the previous year, the rental expense of £42.3 million was charged to the Consolidated Income Statement under IAS 17.

Had IAS 17 continued in operation during 2019, Group profit before tax, on both an adjusted[1] and statutory basis, would have been £1.7 million higher in the year.

IFRS 16 has been adopted using the modified retrospective approach, therefore comparative amounts have not been restated.

CHANGE IN SEGMENTAL REPORTING

Due to the acquisitions made in 2018, Management reviewed the way it reported Segmental performance to the Board and the Chief Executive Officer, who is the Group's Chief Operating Decision Maker ('CODM'), during the first half of the year. As a result of this analysis, the Board has adopted a new Segmental reporting structure for the year ended 31 December 2019. In accordance with IFRS 8 Operating Segments, the Group has identified five revised operating Segments: UK; Germany; France; USA; and International.

The Group has now added a fifth operating Segment which comprises the FusionStorm business acquired in 2018 and the existing USA operations, which transfer in from the International Segment.

The UK Segment now includes the TeamUltra trading operations from the International Segment, reflecting the fact that the majority of the work performed by TeamUltra is on UK customers. The TeamUltra operations have been absorbed into the UK trading entity, reflecting the importance of this capability to the UK business. This has also resulted in the combination of the previously separate cash-generating units for these businesses as, post-absorption, the ongoing operation is now assessed at this level. The reacquisition of R.D. Trading Limited has been added to the UK Segment in the year, as the business primarily serves our UK customer base.

The International Segment now comprises a core 'Rest of Europe' presence, with key trading operations in Belgium, the Netherlands and Switzerland, along with the international Global Service Desk locations in South Africa, Spain, Hungary, Mexico, Poland, Malaysia, India and China. During the year, Computacenter Switzerland acquired PathWorks, a value-added reseller, based in Neudorf (Luzern), Switzerland. This acquisition allows us to add Technology Sourcing to our existing Swiss portfolio, completing the Group's Source, Transform and Manage offering. The Global Service Desk locations have limited external revenues, and a cost recovery model that suggests better than breakeven margins to ensure compliance with transfer pricing regulations. The French and German Segments remain unchanged from those reported at 31 December 2018.

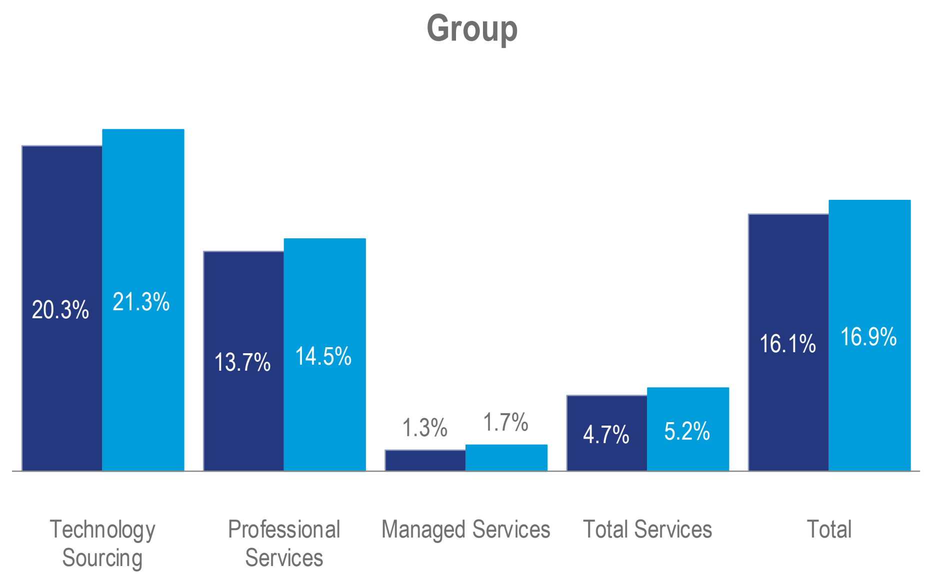
Certain expenses, such as those for the Board and related public company costs; Group Executive members not aligned to a specific geographic trading entity; and the cost of centrally funded strategic corporate initiatives that benefit the whole Group, are not allocated to individual Segments because they are not directly attributable to any single Segment. Accordingly, these expenses continue to be disclosed as a separate column, '**Central Corporate Costs**', within the Segmental note.

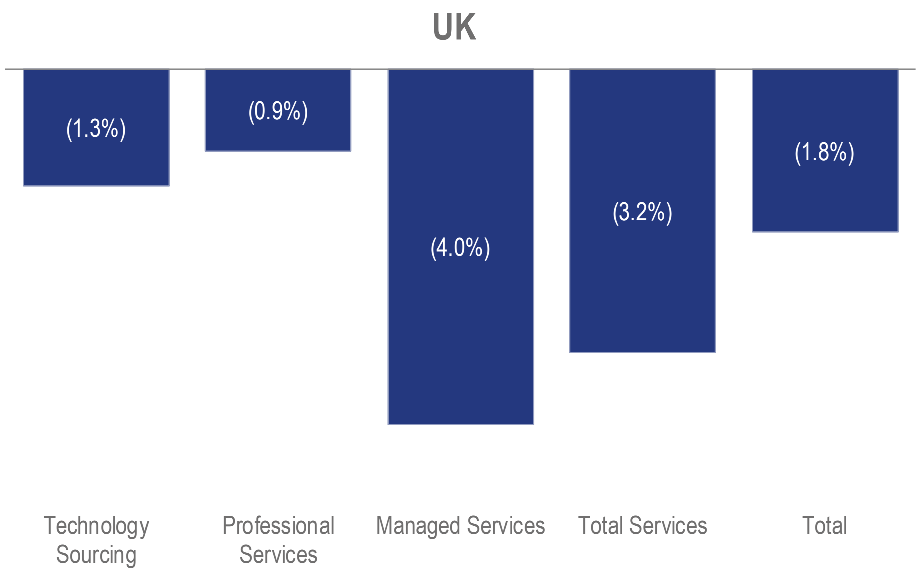
This new Segmental reporting structure is the basis on which internal reports are provided to the Chief Executive Officer, as the CODM, for assessing performance and determining the allocation of resources within the Group. Segmental performance is measured based on external revenues, adjusted[1] gross profit, adjusted[1] operating profit and adjusted[1] profit before tax.

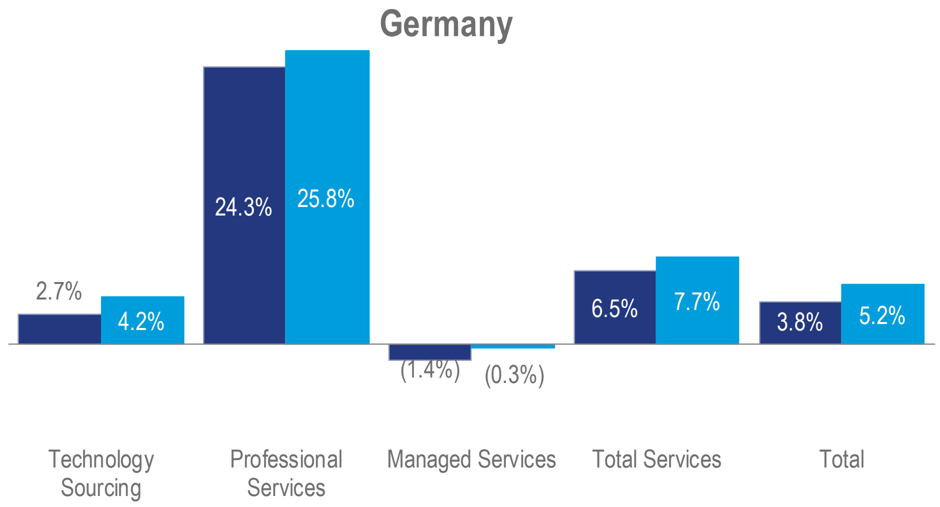
The change in Segment reporting has no impact on reported Group numbers.

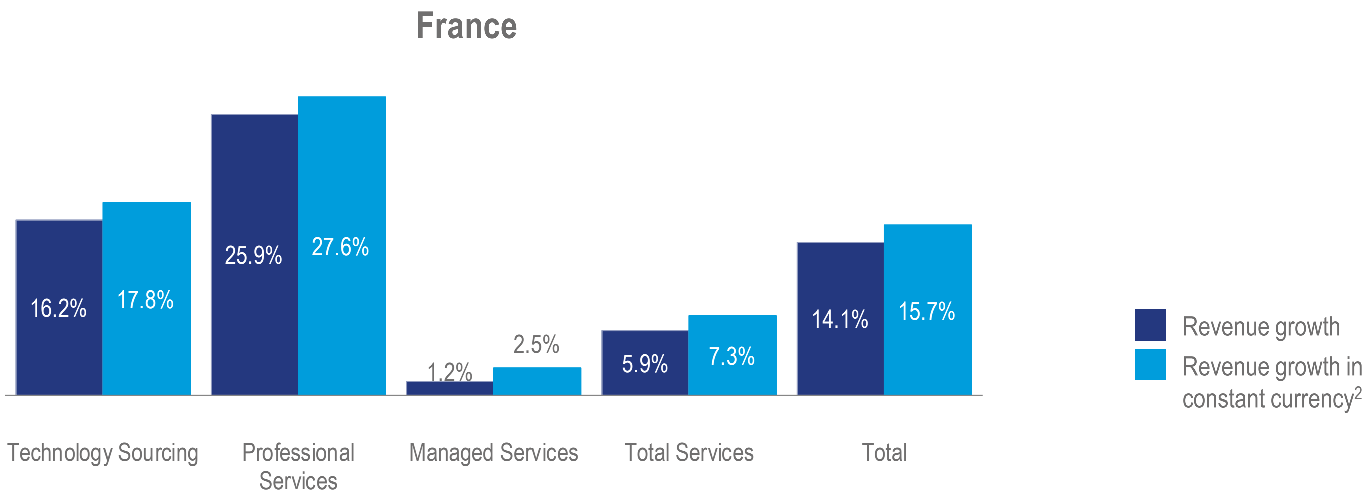
[1,2] Refer to the glossary for definitions.

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE









UK ADJUSTED[1] INCOME STATEMENT

	2019 £m	2018 £m	Change %
Revenue	1,581.6	1,611.3	(1.8%)
Adjusted[1] gross profit	221.2	205.7	7.5%
	14.0%	*12.8%*	*1.2%*
Administrative expenses	(156.7)	(147.4)	6.3%
	(9.9%)	*(9.1%)*	*(0.8%)*
Adjusted[1] operating profit	64.5	58.3	10.6%
	4.1%	*3.6%*	*0.5%*

[1] Refer to the glossary for definitions.

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

* EBIT refers to adjusted[1] operating profit

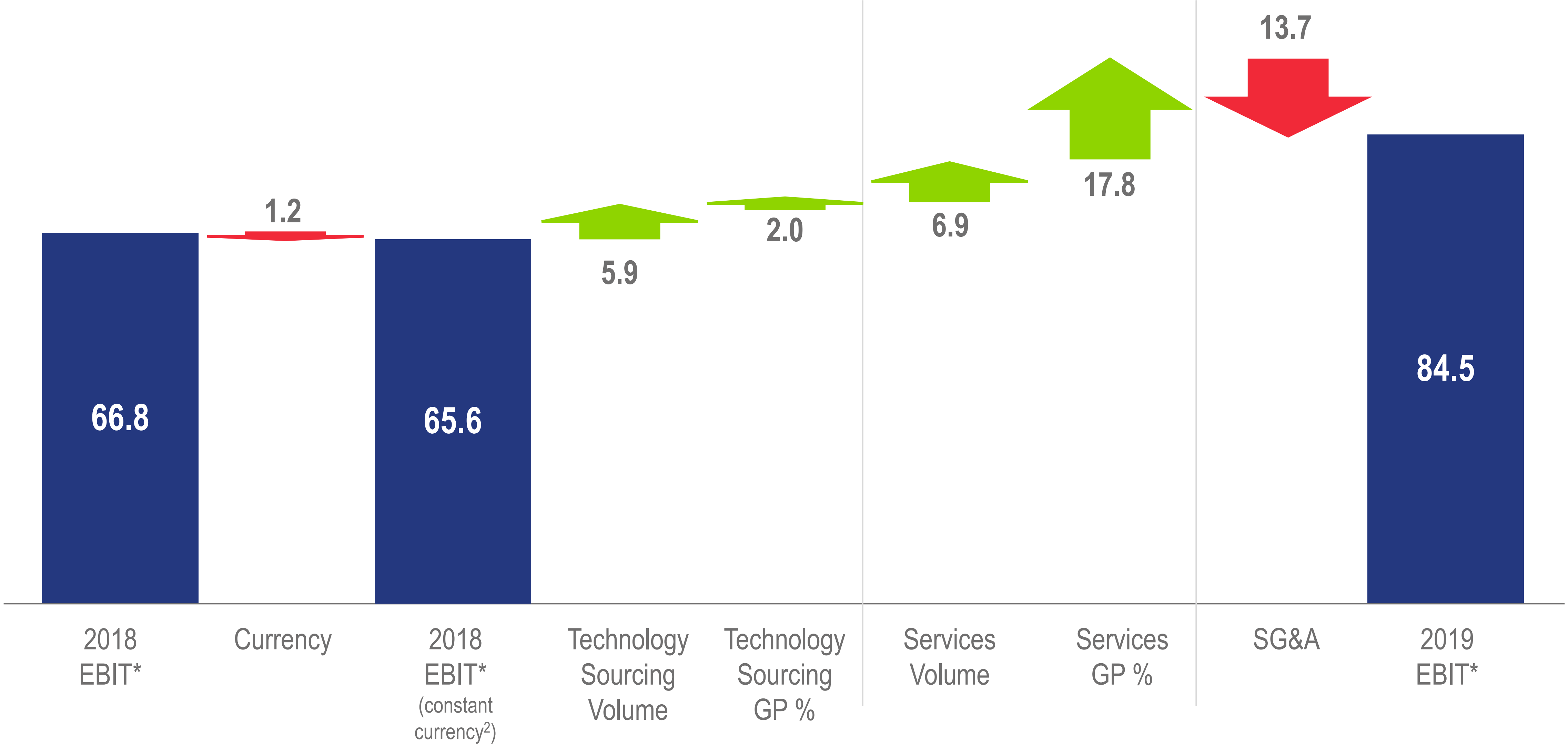
GERMANY ADJUSTED[1] INCOME STATEMENT

	2019 £m	2018 £m	Change	2019 €m	2018 €m	Constant currency[2]
Revenue	1,943.7	1,872.7	3.8%	2,226.6	2,115.7	5.2%
Adjusted[1] gross profit	260.7	231.2	12.8%	298.7	261.4	14.3%
	13.4%	*12.3%*	*1.1%*	*13.4%*	*12.4%*	*1.0%*
Administrative expenses	(176.2)	(164.4)	7.2%	(202.0)	(185.8)	8.7%
	(9.1%)	*(8.8%)*	*(0.3%)*	*(9.1%)*	*(8.8%)*	*(0.3%)*
Adjusted[1] operating profit	84.5	66.8	26.5%	96.7	75.6	27.9%
	4.3%	*3.6%*	*0.7%*	*4.3%*	*3.6%*	*0.7%*

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

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

CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

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

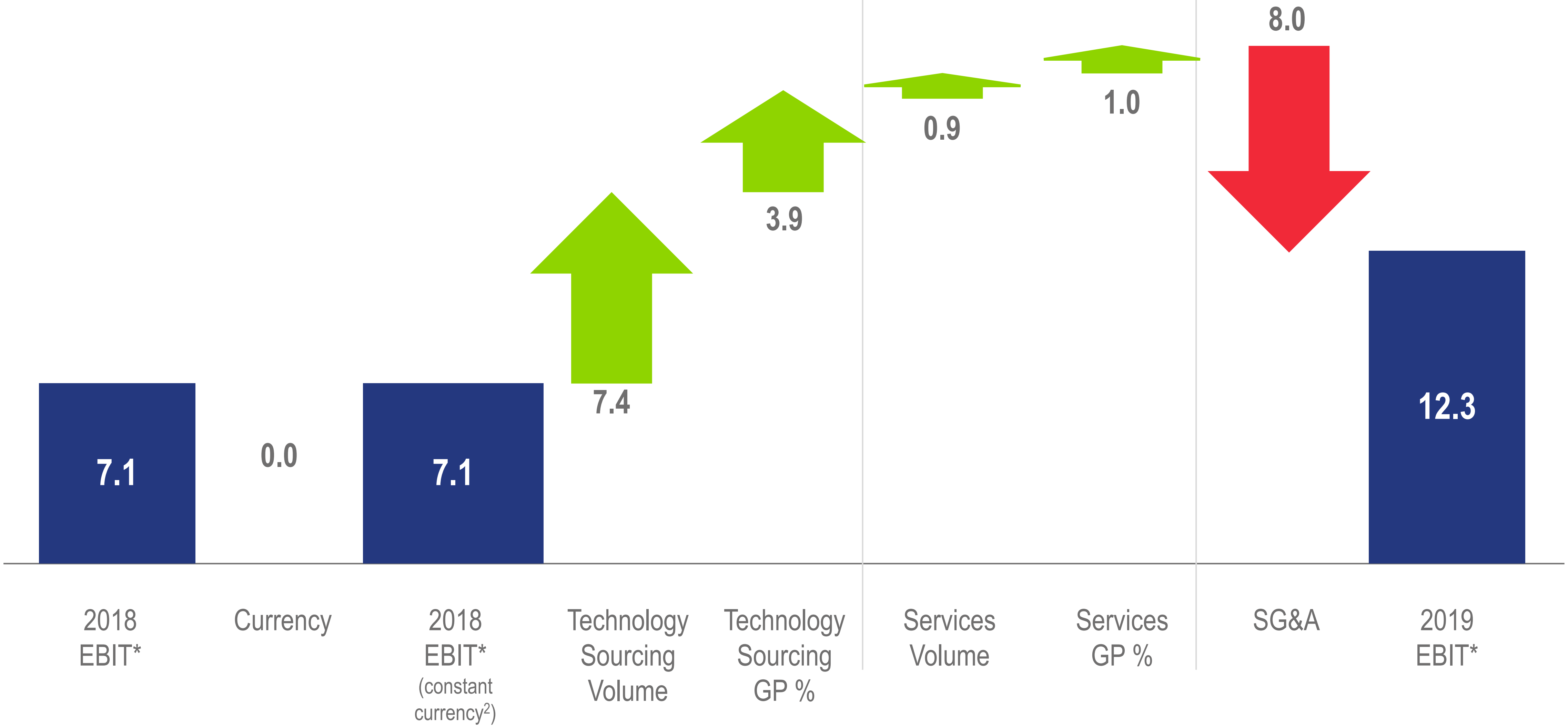
FRANCE ADJUSTED[1] INCOME STATEMENT

	2019 £m	2018 £m	Change	2019 €m	2018 €m	Constant currency[2]
Revenue	562.9	493.3	14.1%	644.7	557.4	15.7%
Adjusted[1] gross profit	68.2	55.7	22.4%	78.2	62.9	24.3%
	12.1%	*11.3%*	*0.8%*	*12.1%*	*11.3%*	*0.8%*
Administrative expenses	(55.9)	(48.6)	15.0%	(64.1)	(54.9)	16.8%
	(9.9%)	*(9.9%)*	*0.0%*	*(9.9%)*	*(9.8%)*	*(0.1%)*
Adjusted[1] operating profit	12.3	7.1	73.2%	14.1	8.0	76.3%
	2.2%	*1.4%*	*0.8%*	*2.2%*	*1.4%*	*0.8%*

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

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

CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

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

NET FUNDS

Adjusted net funds[3]	Dec 19 £m	Dec 18 £m	Change £m
Cash and Cash Equivalents	**217.9**	**200.4**	**17.4**
Bank loans - K2	(24.8)	(31.4)	6.6
Bank loans - FusionStorm	(56.0)	(100.5)	44.5
Other loans and overdrafts	-	(2.4)	2.4
Adjusted net funds[3]	**137.1**	**66.2**	**70.9**
Lease liabilities	**(116.8)**	**(8.9)**	**(107.8)**
Net funds[3]	**20.3**	**57.3**	**(36.9)**

- One of the Group's primary measures when managing the business is adjusted net funds.[3.]
- Adjusted net funds[3] have increased £70.9 million since 31 December 2018.
- Operating cashflow for 2019 was an inflow of £202.0 million (2018: inflow of £115.2 million).
- Bank loans at the year end relate to specific arrangements for the acquisition of FusionStorm and the build and fit out of our German office and Integration Center in Kerpen.
- Adoption of IFRS 16 Leases from 1 January 2019 has resulted in £116.8 million of lease liabilities being recognised.

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

GROUP CASH FLOW

- Operating net cash inflow of £202.0 million (2018: inflow of £115.2 million).
- Working capital inflow, excluding provisions, of £0.5 million during the year (2018: outflow of £18.5 million), however nearly all of the £42.3 million of lease liabilities now represented in financing activities would have previously been represented here in operating activities. Outflow includes $10 million of contingent consideration paid to the vendors of FusionStorm.
- Note that £100 million of cash was returned to shareholders via a Tender Offer completed on 14 February 2018.

	2019 £m	2018 £m
	141.0	**108.1**
Net finance cost/(income)	6.1	1.2
Depreciation and amortisation	33.0	34.8
Depreciation of right of use assets	40.3	-
Share-based payments	6.8	6.4
Loss/(profit) on disposal of non-current assets	0.5	0.3
Working capital and other movements	0.5	(18.5)
Net cash flow from provisions	10.7	5.9
Other adjustments	(2.4)	0.7
Cash generated from operations	**236.2**	**139.0**
Income taxes paid	(34.2)	(23.8)
Net cash flow from operating activities	**202.0**	**115.2**
Interest received	1.0	1.3
Acquisition of subsidiaries, net of cash acquired	6.1	(56.0)
Capital expenditure and other investments	(38.9)	(51.4)
Proceeds from disposal of assets	1.0	0.1
Net cash flow from investing activities	**(30.8)**	**(106.0)**
Interest paid	(3.3)	(2.5)
Interest expense on lease liabilities	(3.7)	-
Dividends paid to equity shareholders of the parent	(35.8)	(30.9)
Return of Value and associated expenses	-	(101.2)
Proceeds from share issues and asset reunification	5.9	3.6
Purchase of own shares	(15.9)	(13.3)
Payment of lease liabilities	(42.3)	(0.8)
Net borrowings	(51.8)	128.1
Net cash flow from financing activities	**(146.9)**	**(17.0)**
Increase/(decrease) in cash and cash equivalents	**24.4**	**(7.7)**
Effect of exchange rates on cash and cash equivalents	(6.9)	1.6
Cash and cash equivalents at the beginning of the year	200.4	206.6
Cash and cash equivalents at the end of the period	**217.9**	**200.4**

GROUP BALANCE SHEET

- On initial application of IFRS 16 'Leases', the Group has elected to record right-of-use assets based on the corresponding lease liability. Right-of-use assets and lease liabilities of £120.6 million were recorded as of 1 January 2019, with no net impact on retained earnings.
- The Group recognised £110.9 million of right-of-use assets and £116.8 million of lease liabilities as at 31 December 2019.

Balance sheet rate

2019: £1 = € 1.170
2018: £1 = € 1.108

	2019 £m	2018 £m	Change £m
Non-current assets			
Property, plant and equipment	212.3	106.3	106.1
Prepayments	3.5	3.5	(0.0)
Goodwill & Intangibles	175.7	184.6	(8.9)
Investments in associates	0.1	0.1	(0.0)
Deferred income tax asset	9.2	9.6	(0.4)
	400.8	**304.0**	**96.7**
Current assets			
Inventories	122.2	99.5	22.7
Trade & other receivables	996.5	1,180.4	(183.9)
Prepayments & accrued income	176.3	171.2	5.1
Forward currency contracts	3.2	3.9	(0.6)
Cash and short-term deposits	217.9	200.4	17.4
	1,516.1	**1,655.4**	**(139.3)**
Current liabilities			
Trade & other payables	978.2	1,142.6	(164.4)
Deferred income	174.3	143.1	31.2
Financial liabilities	56.6	10.6	46.0
Forward currency contracts	1.7	0.6	1.1
Income tax payable	39.3	42.2	(2.9)
Other liabilities & provisions	7.7	12.0	(4.3)
	1,257.8	**1,351.1**	**(93.4)**
Non-current liabilities			
Financial liabilities	140.9	132.5	8.4
Other liabilities & provisions	14.0	15.0	(1.1)
Deferred income tax liabilities	11.7	13.0	(1.3)
	166.6	**160.6**	**6.0**
Net assets	**492.5**	**447.8**	**44.7**

2019 FULL-YEAR RESULTS

Full-year results to 31 December 2019 (12 March 2020)

Computacenter