



Q3 2015 Trading Update

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Computacenter plc ("Computacenter" or the "Group"), the provider of IT infrastructure services that enables users, today publishes a trading update for the third quarter. Figures below are based on unaudited financial information for the year to date.

The revenue results in the text below exclude the impact of our subsidiary R.D. Trading Limited ("RDC") in 2015 and 2014, following the Group's disposal of RDC on 2 February 2015. For comparison purposes, results including RDC are shown within the table included in the Appendix to this trading update.

Financial Performance

Overall revenue for the third quarter was up 4% to £721 million (2014: £696 million) on an as reported basis, and up 10% in constant currency. Year-to-date revenue grew by 2% on an as reported basis, and by 8% in constant currency. Group Services revenue grew by 1% on an as reported basis and by 7% in constant currency in the third quarter, bringing the year-to-date position to a growth of 1% and 6% respectively. Group Supply Chain revenue grew by 5% on an as reported basis and by 12% in constant currency in the third quarter, bringing the year-to-date position to a growth of 2% and 8% respectively.

The outlook for the Group's trading result for the whole of 2015 remains in line with the Board's expectations which were upgraded at the time of our interim results, despite continuing significant currency headwinds.

UK

The UK continued to perform well in the third quarter with overall revenue growth of 7% to £323 million (2014: £303 million), bringing the year-to-date position to a growth rate of 6%. Services revenue in the third quarter and during the year to date grew by 10%, and Supply Chain revenue grew by 5% in the third quarter, bringing the

year to date position to a growth of 4%.

We continue to take on the new contracts that were won in 2014 in a satisfactory manner. There is a pipeline for new contract wins in the fourth quarter of 2015 where we have been shortlisted, but these new contract wins are by no means certain.

Germany

German revenue for the third quarter increased by 20% in constant currency and by 7% on an as reported basis to £301 million (2014: £281 million). This brings the year-to-date position to an increase of 16% in constant currency and 4% on an as reported basis. Services revenue increased by 7% in the third quarter in constant currency which is a decline of 4% on an as reported basis, bringing the year to date position to an increase of 5% and a decline of 6% respectively. As previously indicated the winning of new contracts recently taken on is now giving a strong impetus to the local currency Services growth rate. Supply Chain revenue grew by 26% in constant currency and by 13% on an as reported basis during the third quarter bringing the year-to-date position to 22% and 10% respectively. The strong Supply Chain revenue growth seen in the first half has been maintained and we would expect it to continue throughout the year.

France

In the third quarter, French revenue decreased by 5% in constant currency and by 14% on an as reported basis to £85 million (2014: £99 million), bringing the year-to-date position to a decline of 7% and 16% respectively. Services revenue declined by 16% in constant currency and by 25% on an as reported basis, bringing the year-to-date position to a decline of 9% and 19% respectively. Supply Chain revenue in the third quarter declined by 2% in constant currency and by 12% on an as reported basis, bringing the year-to-date position to a decline of 6% and 16% respectively.

Some of the revenue decline in France has been intentional and expected, as we shift our target market there to be more in line with that seen across the rest of the Group. The business in France is in a more predictable position than 12 months ago and its bottom line performance has improved. However, much work remains to be done.

Financial Position

At the end of Q3 2015, Group net funds was £67.7 million. This is up by approximately £18.1 million on last year. It should be noted that the quarter-end position was flattered by approximately £10 million from unusually favourable working capital inflows during September 2015.

After adjusting for the disposal of RDC and the net cash impact of the Return of Value transaction completed in Q1 2015, Computacenter's underlying net funds position has improved by circa £61.7 million in the last 12 months.

Group Outlook

We are clearly pleased with the performance levels that we have maintained in the UK and even more pleased with the consistently improving position of Computacenter in Germany. The fourth quarter is always critical to the Supply Chain performance for the year, whereas Services performance relies on a stream of new contracts that produce predictable growth rates. In Germany, the level of business that has already been secured will provide pleasing Services growth for 2016.

However, for the UK the outlook is closely linked to a number of large opportunities that are expected to be awarded towards the end of the year. The outcome on these will largely determine whether the UK business will be able to maintain its impressive growth performance of recent times.

The significant reduction in losses in France will aid Computacenter's performance as a whole in 2015. However, much of the hard work to drive us into profitability is ahead of us.

Computacenter continues to reinvest in its business to sustain organic growth. We are excited by our customers' appetite to digitize their businesses which should foster growth in the marketplace.

Computacenter's next scheduled trading update will be the pre-close briefing, prior to the annual results, which is scheduled for 22 January 2016.

Change vs 2014	Q3 Change As Reported * (incl RDC)	Q3 Change Constant Currency ** (incl RDC)	Q3 Change As Reported * (excl RDC)	Q3 Change Constant Currency ** (excl RDC)
<i>Supply Chain Revenue</i>				
UK	(1%)	(1%)	5%	5%
Germany	13%	26%	13%	26%
France	(12%)	(2%)	(12%)	(2%)
Group	3%	9%	5%	12%
<i>Services Revenue</i>				
UK	8%	8%	10%	10%
Germany	(4%)	7%	(4%)	7%
France	(25%)	(16%)	(25%)	(16%)
Group	0%	6%	1%	7%
<i>Total Revenue</i>				
UK	3%	3%	7%	7%
Germany	7%	20%	7%	20%
France	(14%)	(5%)	(14%)	(5%)
Group	2%	8%	4%	10%

* Change vs Q3 2014 revenues reported at Q3 2014 exchange rates

** Change vs Q3 2014 revenues reported at Q3 2015 exchange rates

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