



Interim Results 2006

12th September, 2006

Financial Highlights

- Turnover steady at £1.11 billion
- Profit before tax up 77% to £14.5 million
- Eps up to 4.3p (2005: 1.2p)
- Strong balance sheet, £91 million at period end
- £74 million returned to shareholders in July
- Interim dividend maintained at 2.5p

Operational Highlights

- UK
 - Encouraging performance of Technology Solutions
 - Progress in embedding our shared services delivery model
 - Strong growth in Computacenter Direct and Software business units
- Germany
 - Return to profit
 - Significant Managed Services contract wins
- France
 - Improved performance
 - Intensified product margin pressures

Looking Ahead

- Significant efforts continuing across the Group to improve competitiveness
- Outlook for full year in line with expectations



Financial Review

Tony Conophy

Group – Profit and Loss Account

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	2006	2005	Growth 2006 / 2005
	£m	£m	%
Revenue	1,114.9	1,151.6	(3.2%)
Cost of sales	(969.6)	(1,009.3)	(3.9%)
Gross profit	145.3	142.3	2.1%
Gross profit %	13.0%	12.4%	0.7%
Other Operating Expenses	(133.3)	(137.5)	(3.1%)
Operating Profit (pre IFRS 2)	12.0	4.8	152.2%
Operating profit %	1.1%	0.4%	0.7%
Share-based payments	(0.6)	0.7	(185.8%)
Operating Profit	11.4	5.4	110.9%
Net finance income	3.0	2.7	11.6%
Share of associate	0.1	0.1	(16.9%)
Profit before tax	14.5	8.2	76.7%
Income tax expense	(6.4)	(6.1)	5.9%
Tax Rate %	(44.3%)	(73.9%)	29.6%
Profit for the year	8.1	2.1	277.5%
Earnings per share – basic & diluted	4.3p	1.2p	258.3%

Group: Operating Profit Split by Half Year

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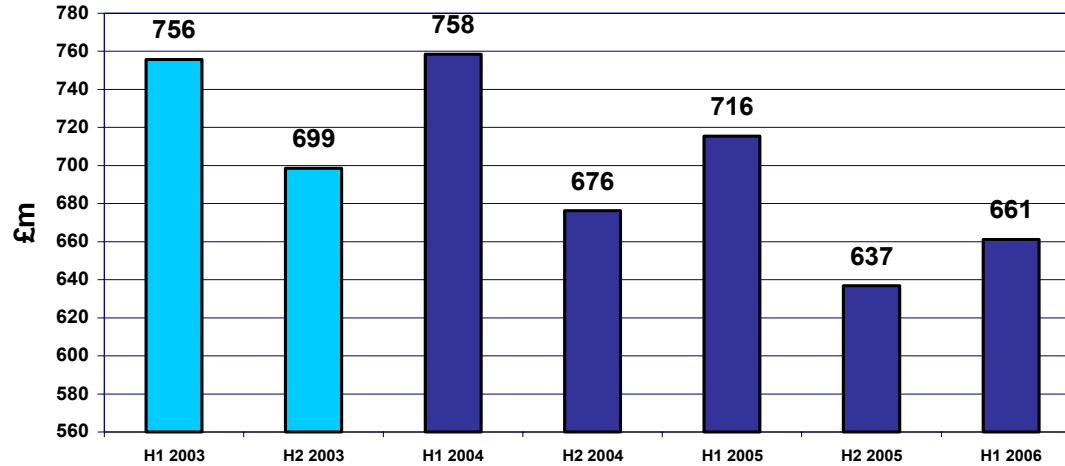
	H1 2004	H2 2004	H1 2005	H2 2005	H1 2006
	£m	£m	£m	£m	£m
UK	29.3	34.5	14.9	17.2	16.4
Germany	2.5	6.5	(1.5)	6.5	0.5
France	(2.0)	(4.7)	(7.9)	(1.4)	(5.4)
BeLux	0.1	(0.1)	(0.1)	(0.0)	(0.1)
Group	29.9	36.2	5.4	22.2	11.4

UK – Revenue and Operating Profit

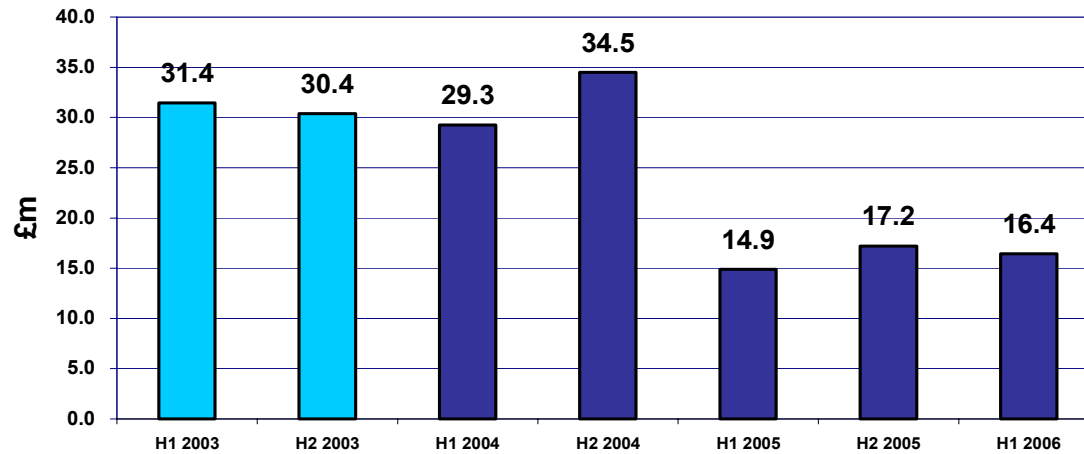
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UK Revenue



UK Operating Profit



■ UK GAAP
■ IFRS

Op Profit %	4.2%	4.4%	3.9%	5.1%	2.1%	2.7%	2.5%

UK – Profit and Loss Account

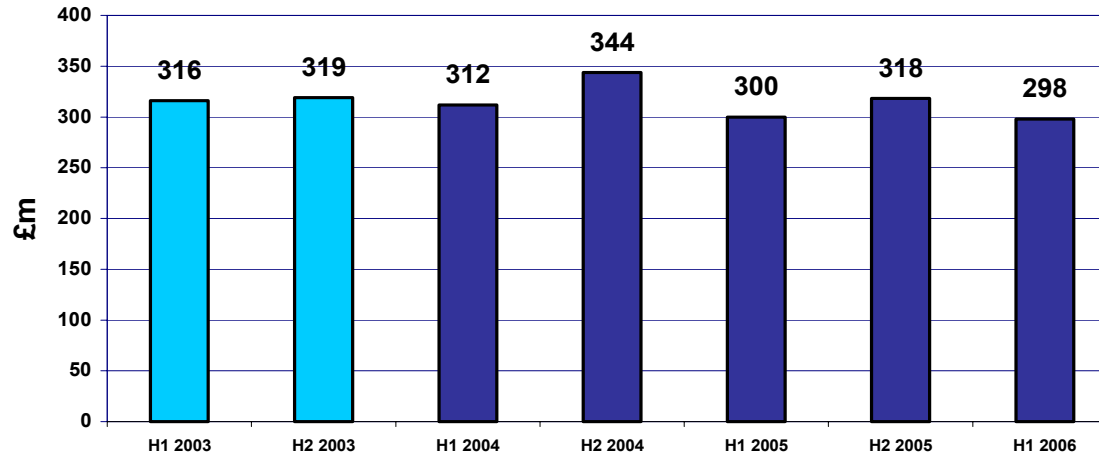
	2006	2005	Growth 2006/2005
	£m	£m	%
Revenues	661.1	715.5	(7.6%)
Gross Profit	91.1 <i>13.8%</i>	88.1 <i>12.3%</i>	3.4%
Other Operating Expenses	(74.7) <i>(11.3%)</i>	(73.2) <i>(10.2%)</i>	2.0%
Operating Profit	16.4 <i>2.5%</i>	14.9 <i>2.1%</i>	10.3%
Headcount *:			
Direct	3,047	3,192	(4.6%)
Indirect	1,655	1,649	0.3%

(* period end headcount, incl RDC)

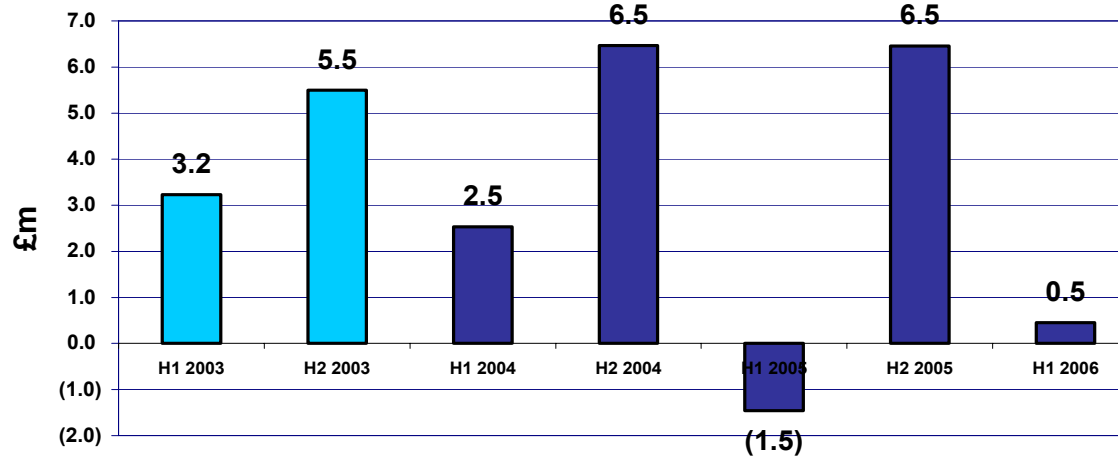
Germany – Revenue and Operating Profit

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Germany Revenue



Germany Operating Profit



■ UK GAAP
■ IFRS

Op Profit %	1.0%	1.7%	0.8%	1.9%	(0.5%)	2.0%	0.2%
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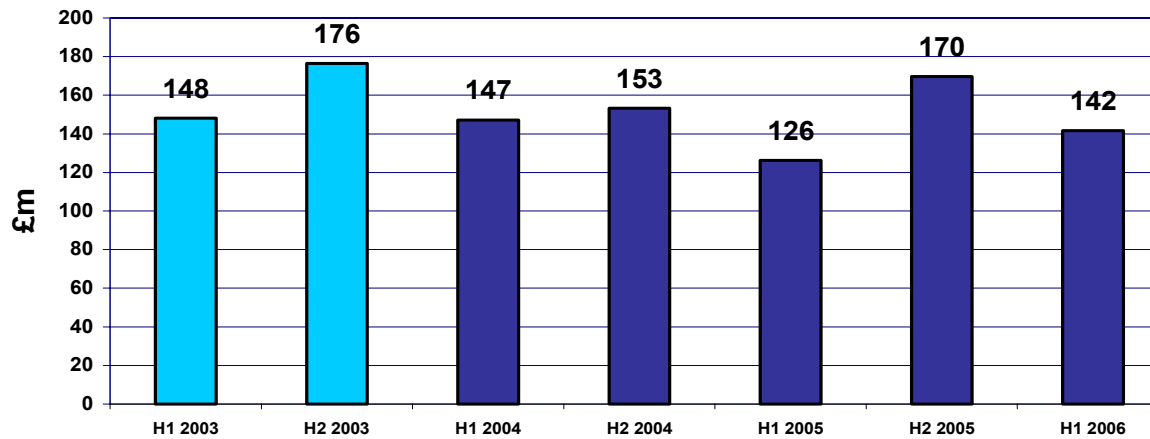
Germany – Profit and Loss Account

	2006	2005	Growth 2006 / 2005
	£m	£m	%
Revenues	297.7	300.0	(0.8%)
Gross Profit	40.4 <i>13.6%</i>	40.7 <i>13.6%</i>	(0.8%)
Other Operating Expenses	(39.9) <i>(13.4%)</i>	(42.2) <i>(14.1%)</i>	(5.3%)
Operating Profit	0.5 <i>0.2%</i>	(1.5) <i>(0.5%)</i>	(130.9%)
Headcount *:			
Direct	2,506	2,488	0.7%
Indirect	1,074	1,025	4.8%

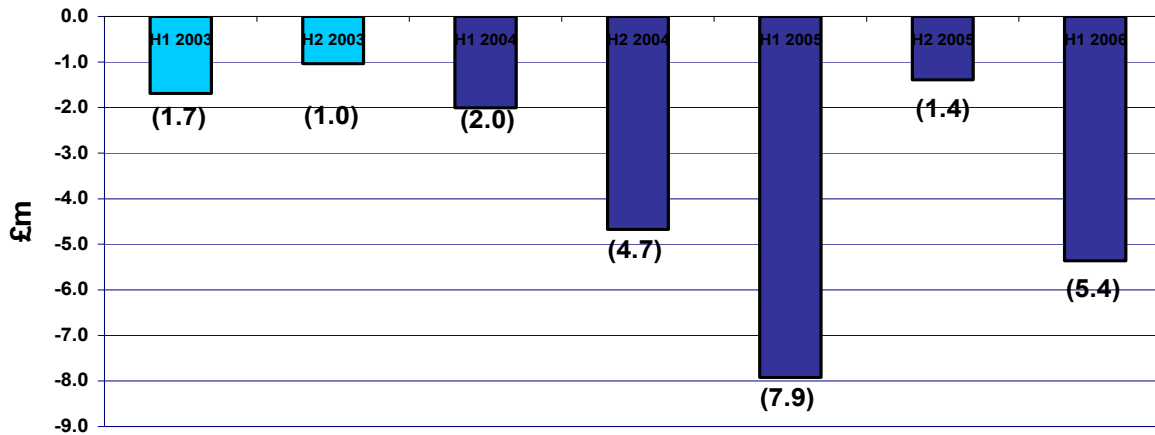
(* period end headcount)

France – Revenue and Operating Profit

France Revenue



France Operating Profit



■ UK GAAP
■ IFRS

Op Profit %	(1.1%)	(0.6%)	(1.4%)	(3.1%)	(6.3%)	(0.8%)	(3.8%)
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France – Profit and Loss Account

	2006	2005	Growth 2006 / 2005
	£m	£m	%
Revenues	141.7	126.2	12.3%
Gross Profit	12.6 <i>8.9%</i>	12.4 <i>9.8%</i>	1.8%
Other Operating Expenses	(18.0) <i>(12.7%)</i>	(20.3) <i>(16.1%)</i>	(11.6%)
Operating Profit	(5.4) <i>(3.8%)</i>	(7.9) <i>(6.3%)</i>	(32.4%)
Headcount *:			
Direct	568	614	(7.5%)
Indirect	430	459	(6.3%)

(* period end headcount)

BeLux – Profit and Loss Account

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	2006	2005	Growth 2006 / 2005
	£m	£m	%
Revenues	14.4	9.8	46.7%
Gross Profit	1.2 <i>8.3%</i>	1.0 <i>10.6%</i>	15.1%
Other Operating Expenses	(1.3) <i>(8.9%)</i>	(1.1) <i>(11.7%)</i>	11.7%
Operating Profit	(0.1) <i>(0.6%)</i>	(0.1) <i>(1.1%)</i>	(22.4%)
Headcount *:			
Direct	102	87	17.2%
Indirect	18	18	0.0%

(* period end headcount)

Group – Revenue by Business Segment

	2006	2005	Growth 2006 / 2005
	£m	£m	%
Product	846.8	893.8	(5.3%)
Technology Solutions	59.3	52.8	12.2%
Support and Managed services	208.8	205.0	1.9%
Services	268.1	257.8	4.0%
Total group	1,114.9	1,151.6	(3.2%)

Group – Cash from Operations

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	2006	2005	Growth 2006 / 2005
	£m	£m	%
Cash flows from operating activities			
Operating profit	11.4	5.4	110.9%
Depreciation / amortisation	7.7	8.9	(13.4%)
Share based payments	0.6	(0.6)	(189.2%)
Profit / loss on disposal of fixed assets & investments	0.3	(0.2)	(273.5%)
Decrease in inventories	12.8	27.8	(53.7%)
Decrease in trade and other receivables	14.2	29.8	(52.3%)
Decrease in trade and other payables	(41.6)	(5.4)	667.6%
Dividend received from associate	0.2	0.3	(33.0%)
Currency and other adjustments	(0.1)	0.6	(112.0%)
Cash generated from operations	5.6	66.6	(91.6%)
Cash from operations as % Operating Profit	48.8%	1,229.0%	

Group – Summary Cash Flow

	2006	2005	Growth 2006 / 2005
	£m	£m	%
Cash generated from operations	5.6	66.6	(91.6%)
Income taxes paid	(4.7)	(12.6)	(62.3%)
Net cash flows from operating activities	0.8	54.0	(98.5%)
Net cash flows from investing activities	1.6	(2.1)	(173.9%)
Net cash flows from financing activities	(8.6)	(30.8)	(72.1%)
Net(decr) / incr in cash and cash equivalents	(6.2)	21.1	(129.3%)
Net foreign exchange difference	(0.2)	2.5	(106.3%)
Cash and cash equivalents at 1 January	132.9	80.5	65.0%
Cash and cash equivalents at 31 Dec	126.6	104.1	21.6%
Net Funds consists of :			
Cash and cash equivalents	126.6	104.1	21.6%
Factor financing	(33.8)	(16.8)	101.2%
Finance leases	(0.6)	(0.7)	(6.9%)
Bank Loan	(1.5)	(0.3)	354.6%
Net Funds	90.6	86.3	5.0%

Group – Balance Sheet

	2006	2005	Growth 2006 / 2005
	£m	£m	%
Property, plant, equipment	77.5	86.2	(10.2%)
Intangible assets	9.7	9.6	1.8%
Investments	0.2	0.2	6.4%
Deferred tax asset	5.6	1.5	260.6%
Non-current assets	93.0	97.5	(4.7%)
Inventories	87.7	88.2	(0.5%)
Trade and other receivables	365.1	388.3	(6.0%)
Prepayments	68.4	59.8	14.5%
Cash and short-term deposits	161.9	144.8	11.8%
Current assets	683.2	681.1	0.3%
Total assets	776.1	778.6	(0.3%)
Trade payables	171.0	178.1	(3.9%)
Provisions <1yr	1.6	1.7	(6.8%)
Other current liabilities	257.0	263.3	(2.4%)
Current liabilities	429.7	443.0	(3.0%)
Provisions >1yr	13.4	14.7	(9.1%)
Other non-current liabilities	1.6	4.8	(67.9%)
Non-current liabilities	14.9	19.6	(23.6%)
Total liabilities	444.6	462.6	(3.9%)
Net assets	331.5	316.0	4.9%

Group – Key Ratios

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	Jun 2006	Dec 2005	Jun 2005
Stock (days)	21	23	20
Debtor (days)	51	51	46
Creditor (days)	35	39	34
Working Capital (days)	37	36	32



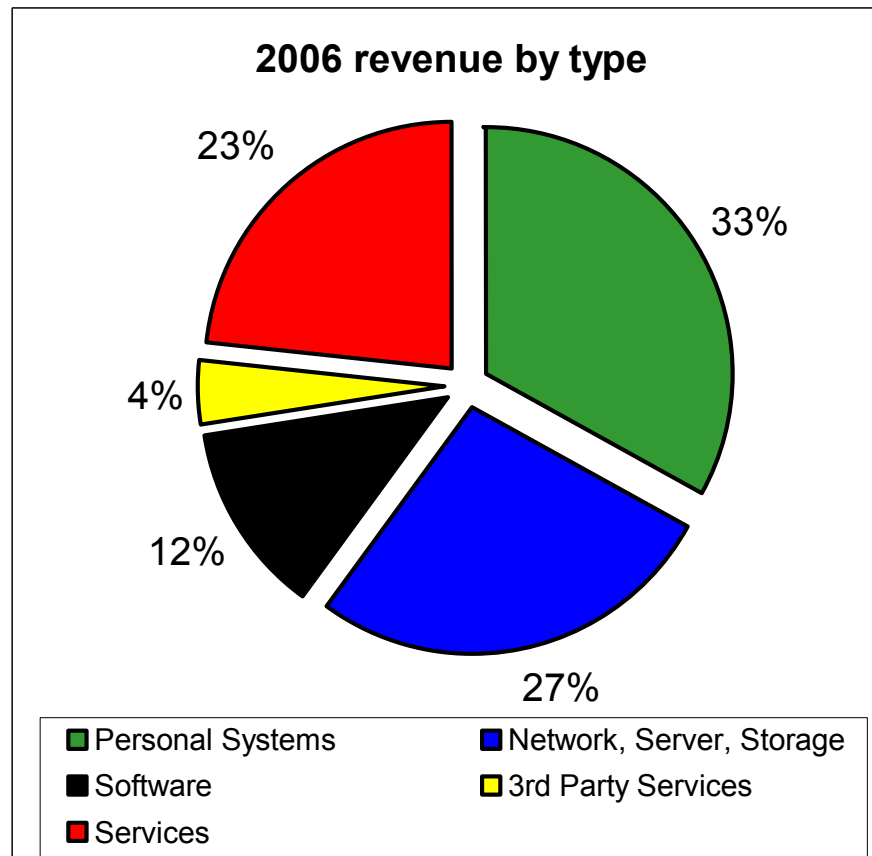
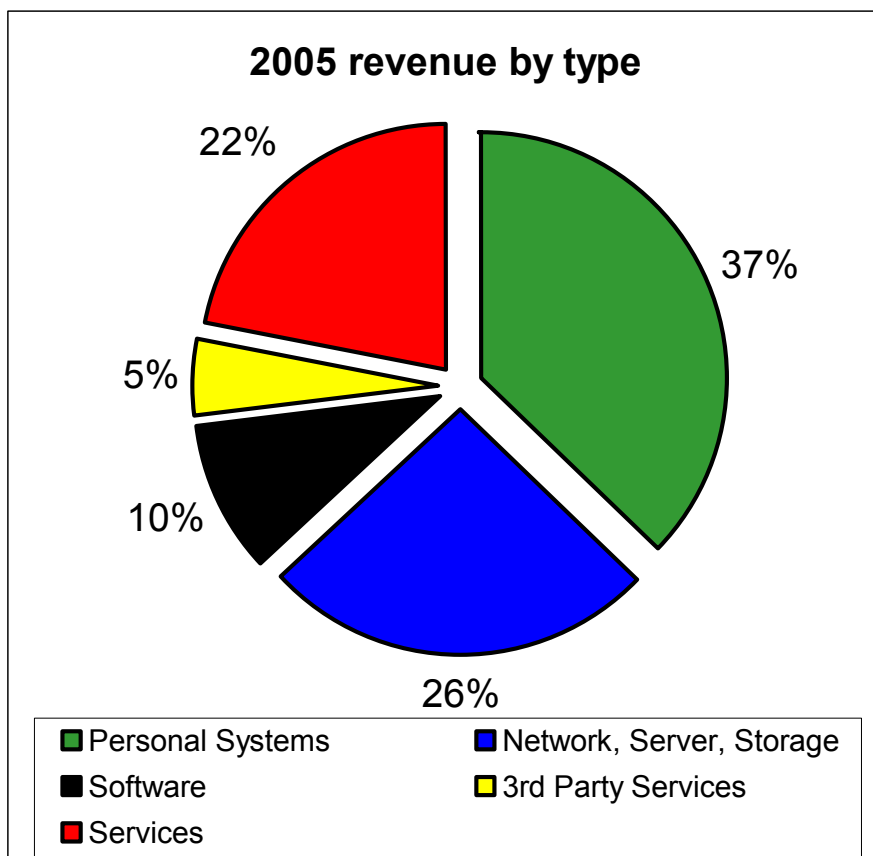
Operational Review

Mike Norris

Agenda

- Group revenue by type
- UK Services
- UK Product
- Germany
- France

Group

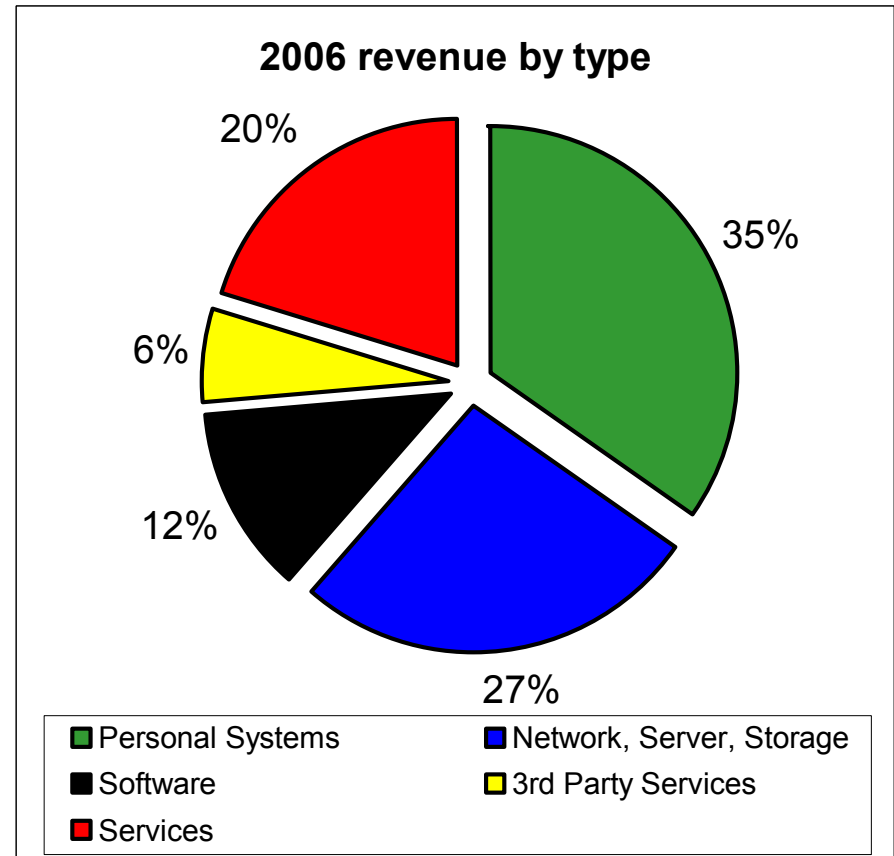
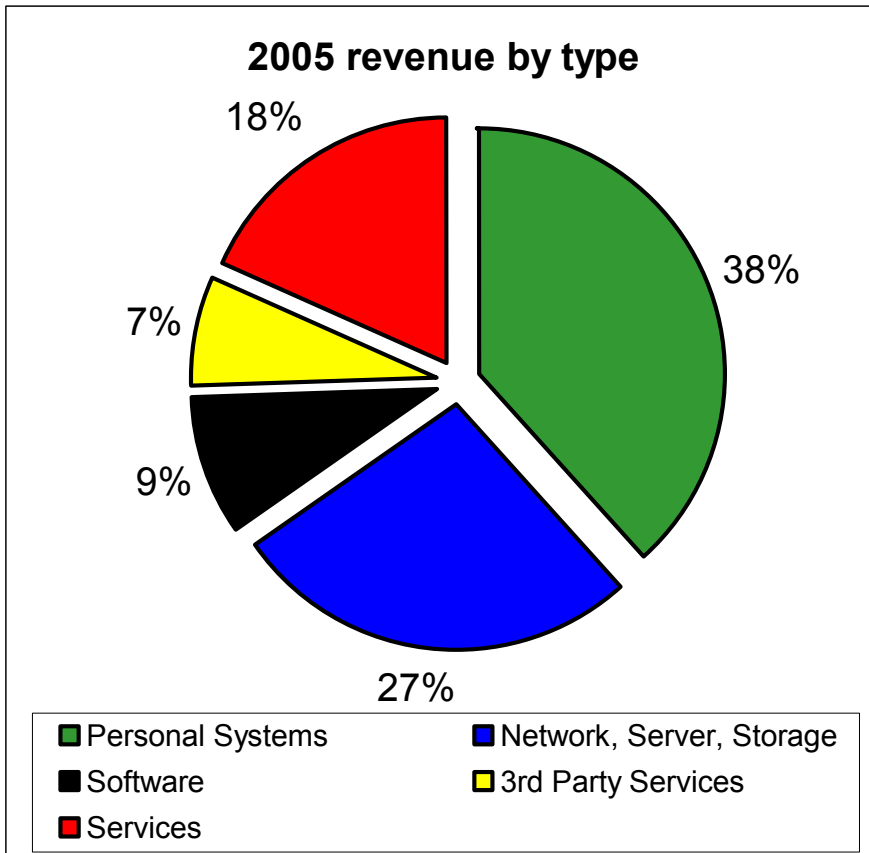


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UK Services Strategy

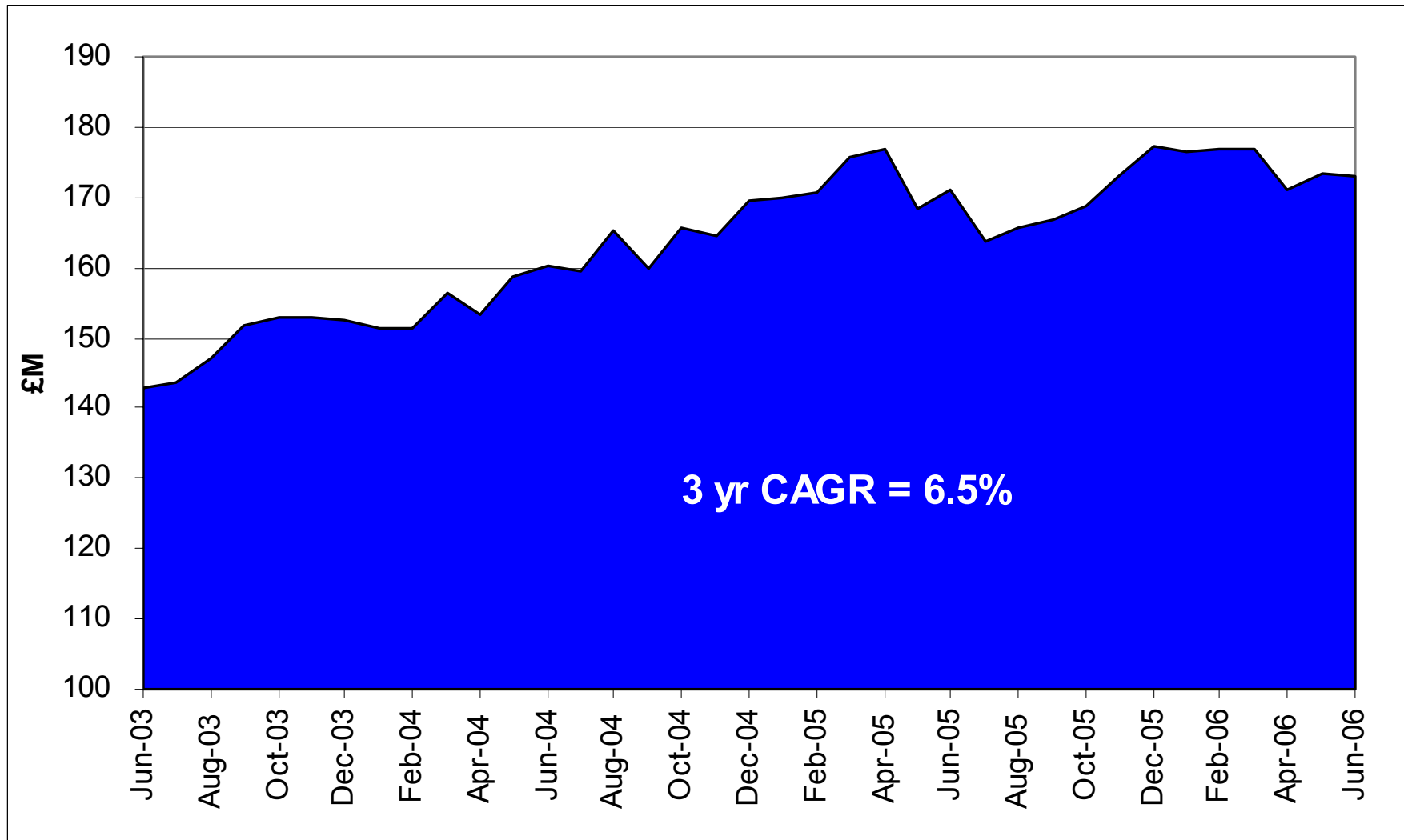
- We are an IT infrastructure services provider that works with IT departments to reduce cost and increase the value of IT to users
- Invest in services we can share across that customer base such as helpdesks, datacentres, disaster recovery and technical skills
- Accelerate the growth of our Managed Services business
- Capture value from the superior scale of our engineering and maintenance activities by sharing more resource across our customer base
- Broaden the depth and range of our technical services activities

UK Services Highlights

- Good growth in Technology Solutions on the back of a number of projects
- Particular success in datacentre virtualisation and datacentre moves
- Contractual services growth in the first half was modest
- The pipeline for the remainder of 2006 looks better
- Growth in 2007 will rely heavily upon the renewal of some large contracts
- We are broadening our offering to increase growth opportunities
- We have had some modest success working as a subcontractor with the large systems integrators, but are hoping for more in the future

UK Contract Base

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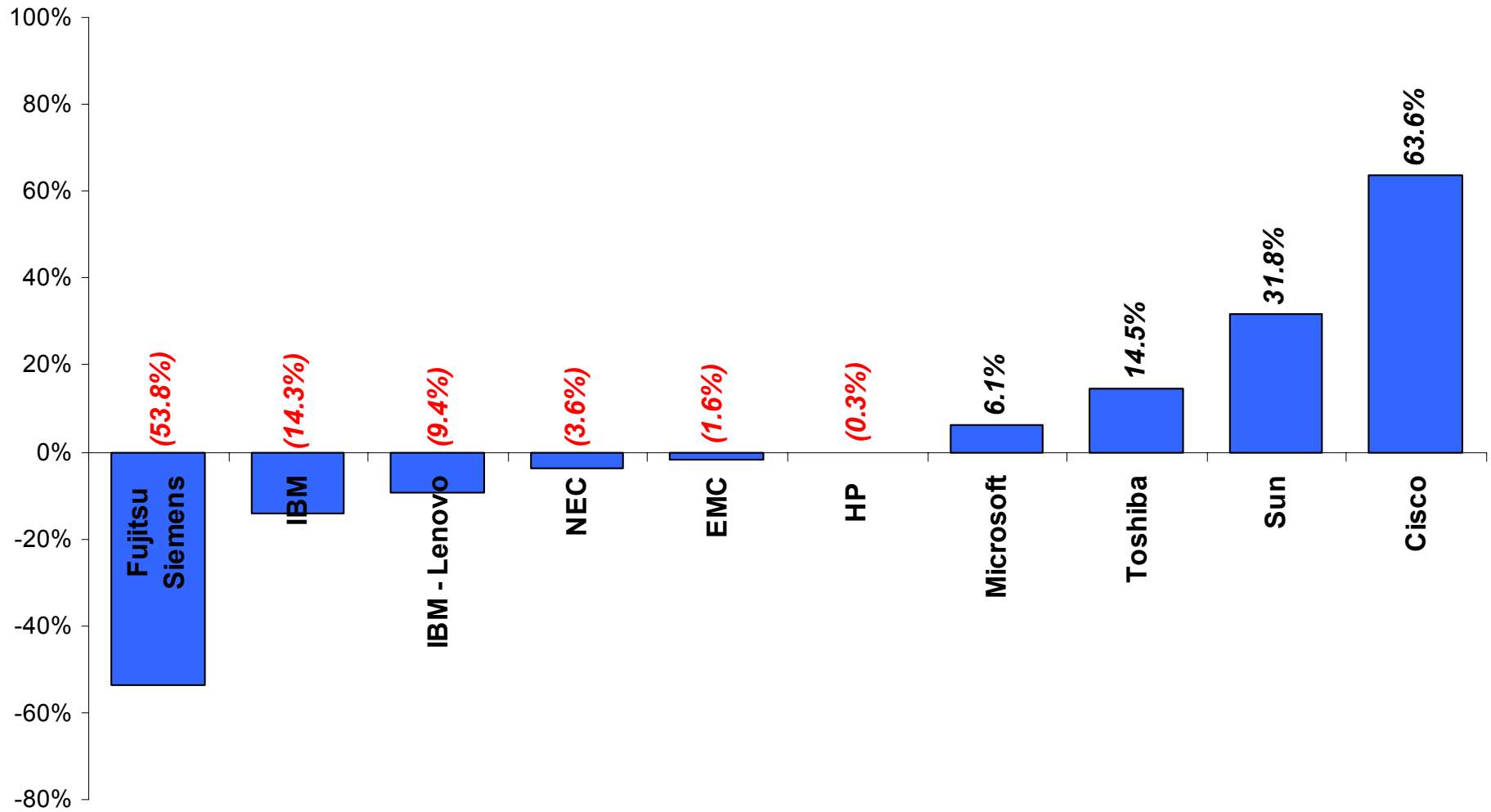
UK Product Strategy

- Re-engineer our product business to deliver lower cost account management
- Invest in systems to continually drive down supply chain costs
- Build a sizeable presence in the mid market business sector
- Create a specialist software business unit to increase our market share
- Improve our margins by increasing our market share in enterprise products

UK Product Highlights

- Product price decline in the order of 10% compared to H1-05
- Improved product margins due to operational rigour and a more favourable business mix, particularly lower trade distribution sales and higher demand from the financial services sector
- Continuing shift towards enterprise products
- Our focused software business unit has had a successful start
- Computacenter Direct saw good organic growth but much remains to be done
- CCD, our trade distribution arm, has had a challenging six months

Vendor Share H1-06 v H1-05

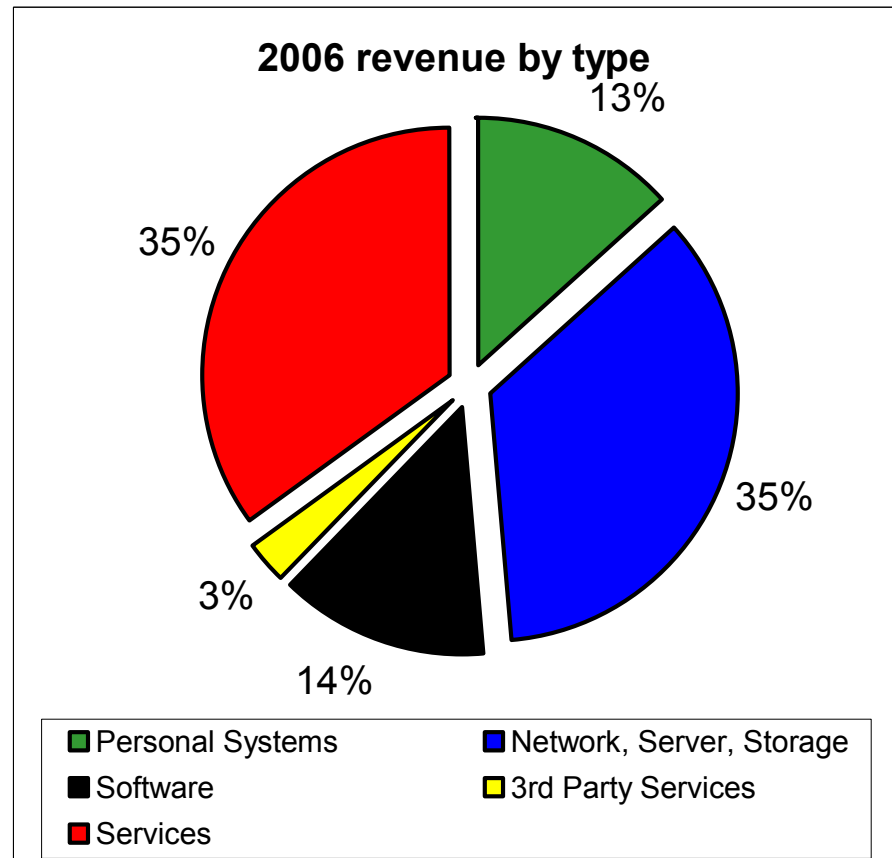
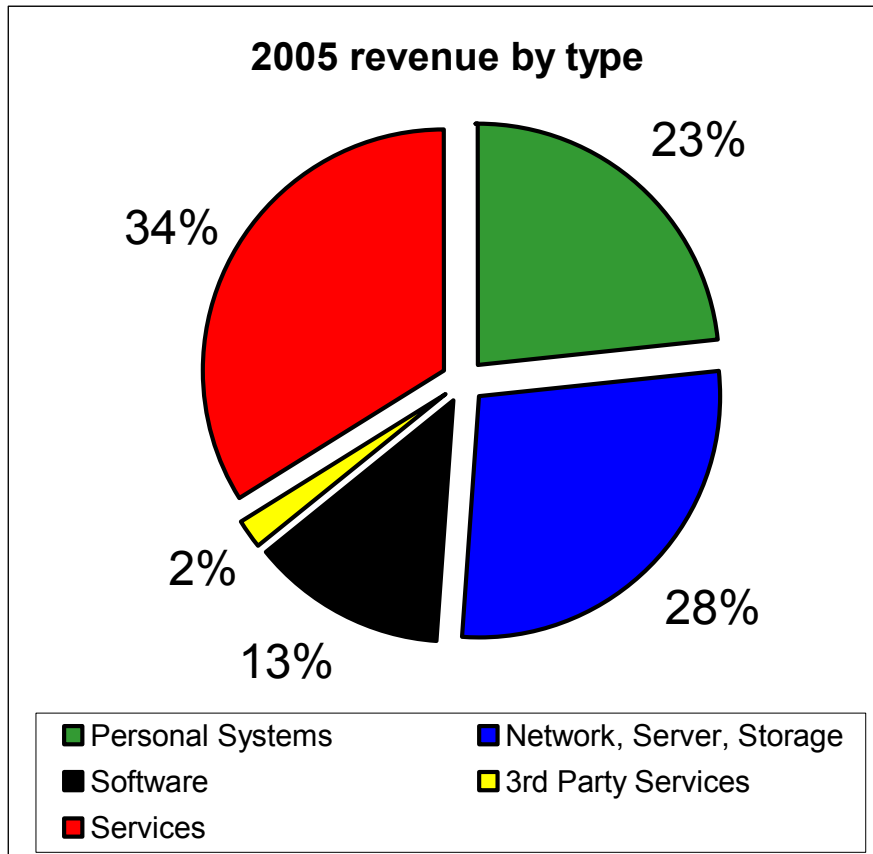


Germany

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Germany

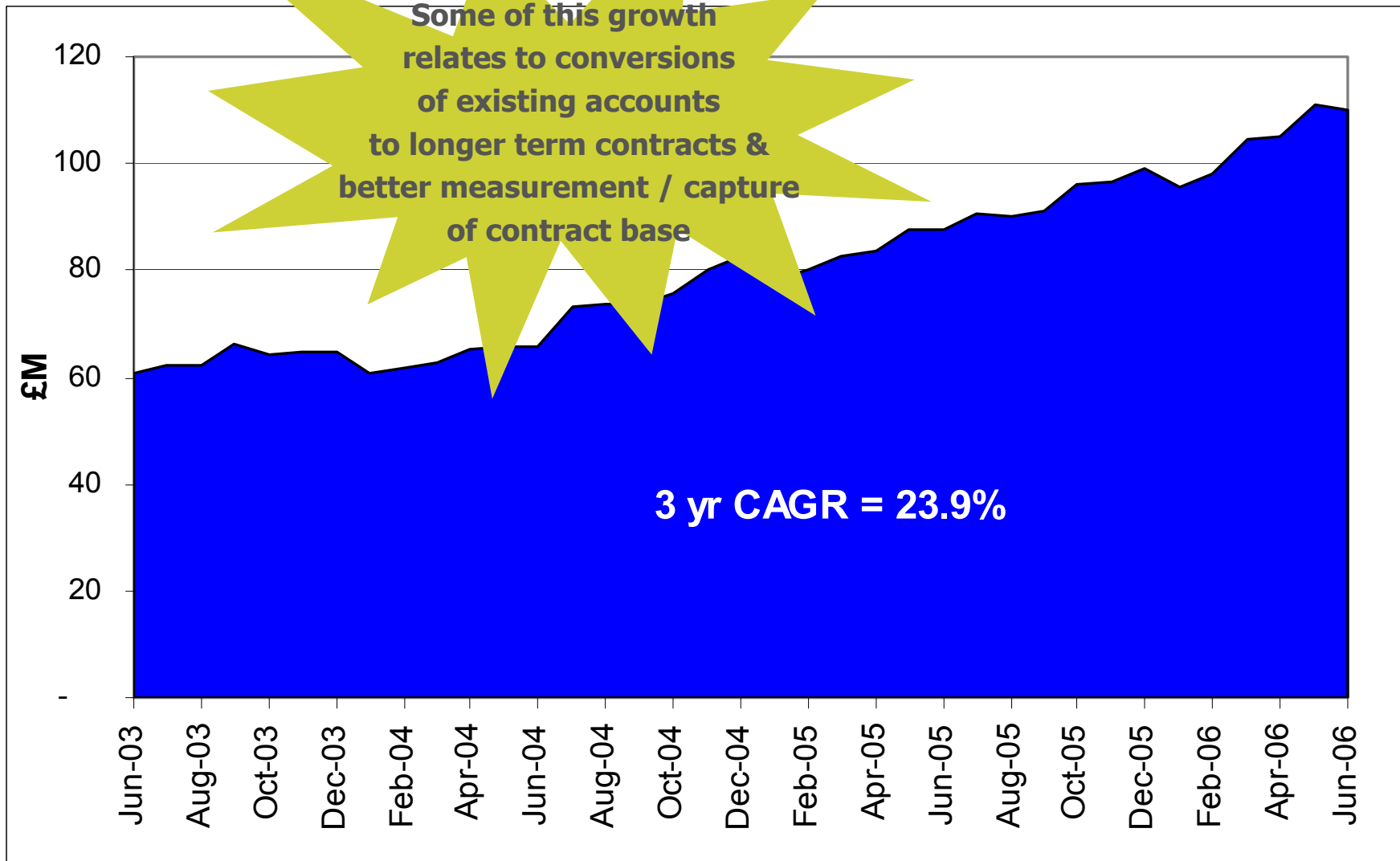


German Highlights

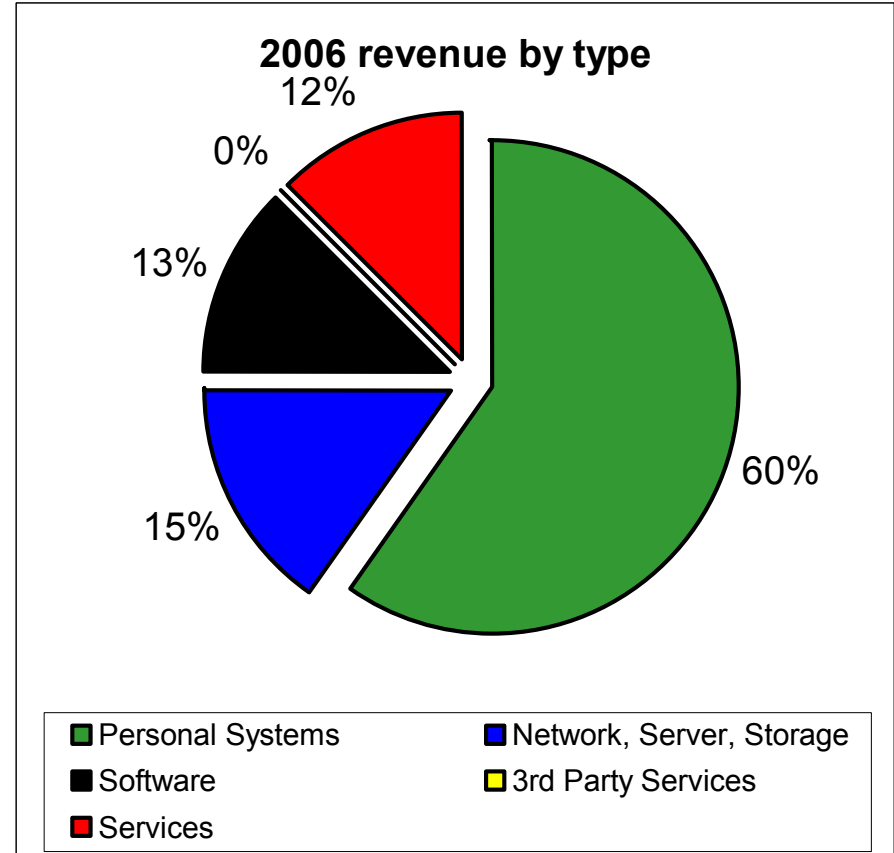
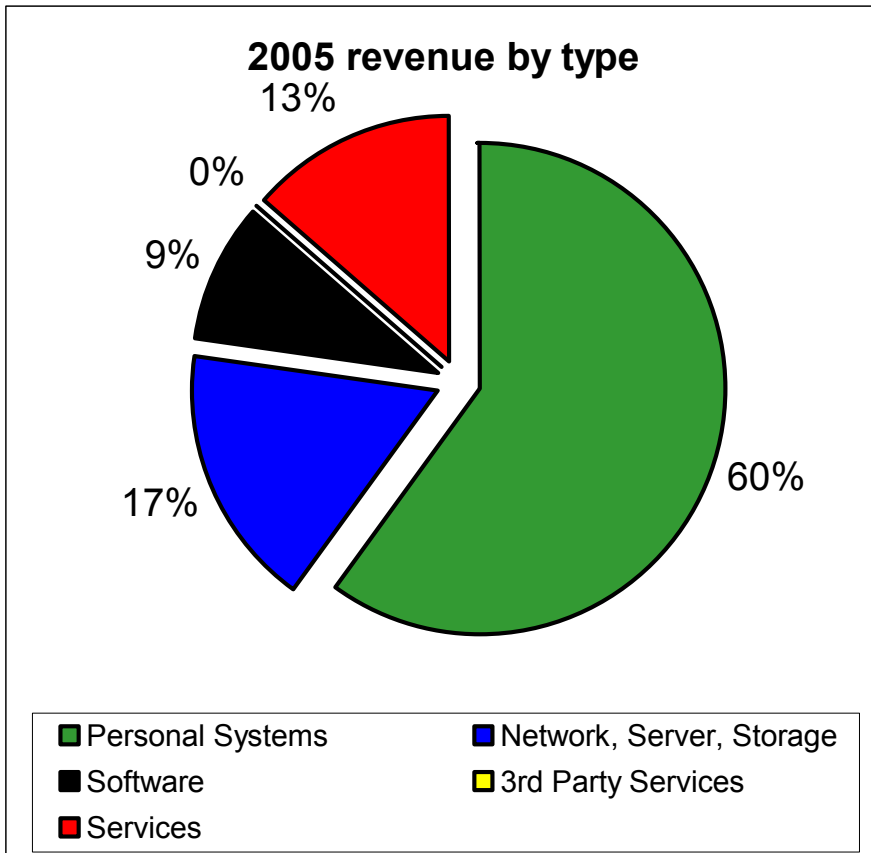
- The first half produced a modest profit and an improvement on last year helped by the absence of the loss making contract we had in 2005
- Good growth in services
- Good new Managed Services wins which will help revenue in the second half but wont make a positive contribution to the bottom line until well in 2007
- Particular success in voice over IP solutions
- Similarly to the UK, driving hard to develop our shared services offerings around managed desktop and datacentre
- Very weak first half for desktops and laptops

Germany Contract Base

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France

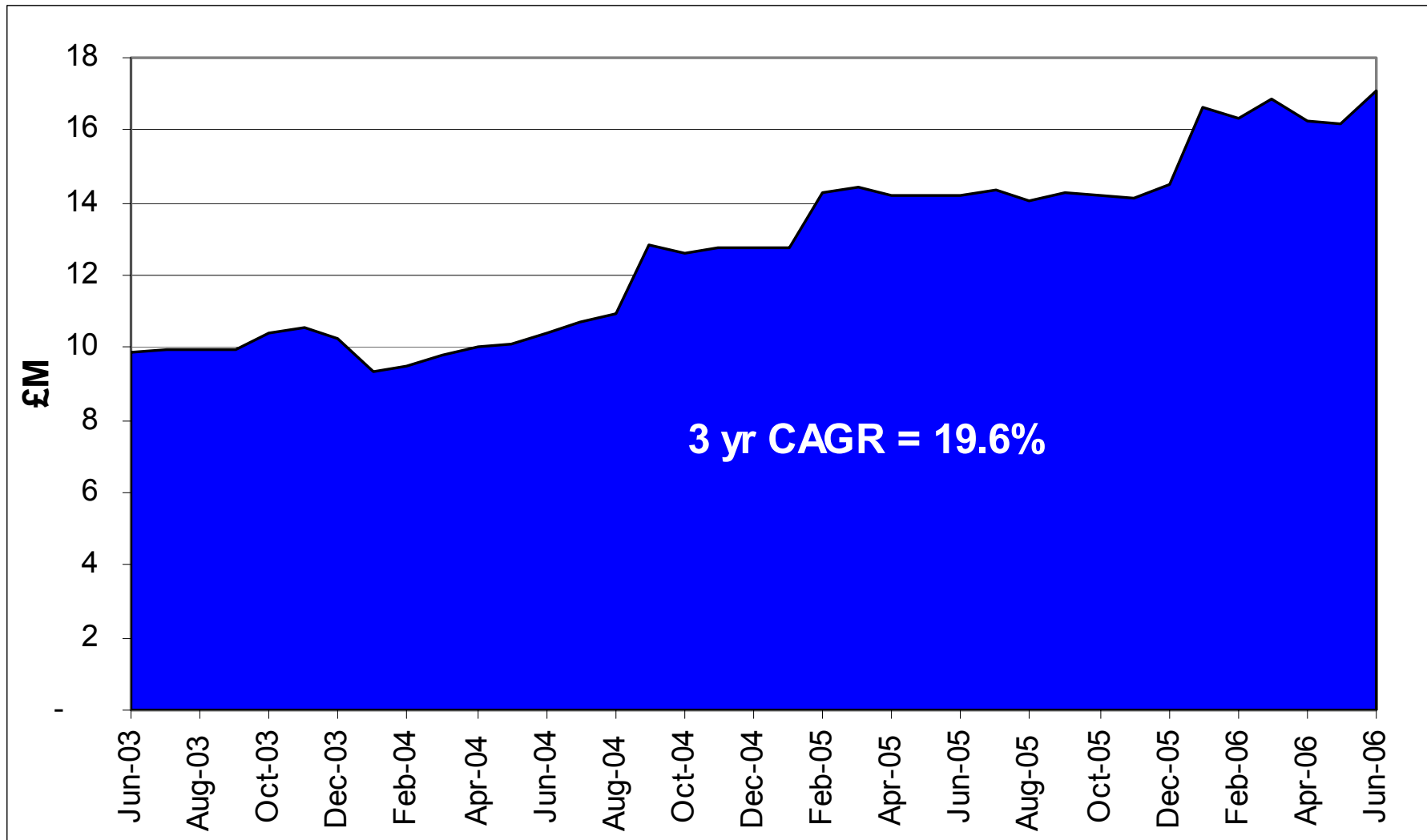


French Highlights

- Increased revenue, partially due to our largest customer spend patterns, but not solely
- Severe margin pressure intensified due to vendor direct strategies
- Reduced operating loss aided by non re-occurring costs in H1-05
- Improved services utilisation
- The market remains extremely competitive
- We have had some success in services but have a long way to go to gain true national scale

France Contract Base

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Looking Ahead

- Significant efforts continuing across the Group to improve competitiveness
- Outlook for full year in line with expectations



Interim Results 2006

12th September, 2006