Computacenter
Enabling Users

2015 INTERIM RESULTS

Mike Norris
28 August 2015

H1 2015
FINANCIAL HIGHLIGHTS

- Group adjusted* revenue increased **0.2%** to **£1.44 billion** (H1 2014: £1.44 billion) and was up **6.5%** in constant currency
- Group adjusted* profit before tax increased by **13.7%** to **£29.1 million** (H1 2014: £25.6 million) and was up **15.0%** in constant currency
- Adjusted* diluted earnings per share ('EPS') of **17.0p** (H1 2014: 13.2p), an increase of **28.8%**
- Underlying net funds* of **£44.9 million** (H1 2014: £9.9 million), an increase of £**35.0 million**
- Interim dividend of **6.4p** (H1 2014: 5.9p), an increase of **8.5%**

* *Refer to the glossary for definitions of adjusted measures.*

H1 2015
FINANCIAL HIGHLIGHTS

	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	*H1 2015 vs H1 2014*
Adjusted* turnover (£m)	1,343.5	1,403.1	1,403.8	1,435.4	1,438.0	*0.2%*
Adjusted* profit before tax (£m)	24.9	24.0	24.4	25.6	29.1	*13.7%*
Adjusted* diluted EPS (pence)	12.2	11.9	11.7	13.2	17.0	*28.8%*
Dividend per share (pence)	4.5	5.0	5.2	5.9	6.4	*8.5%*
Contract base** (£m)	503.1	550.6	593.7	602.0	602.3	*0.0%*
Operating cash flow (£m)	37.3	8.9	(9.8)	10.3	1.0	*(90.3%)*

** Refer to the glossary for definitions of adjusted measures. ** At constant currency*

4 year Compound Annual Growth Rate

*Adjusted profit before tax **4%**

*Adjusted diluted EPS **9%**

Dividend per share **9%**

Contract Base **5%**

H1 2015
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.
- 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.
- Top-line Services performance in France has been hindered by a lack of volume impacting utilisation levels. French Supply Chain volumes have had a partially expected decline as the business continues to exit mid-market, low-margin generating business to focus on our core customers.

FINANCIAL REVIEW

Tony Conophy
28 August 2015

H1 2015
GROUP ADJUSTED FINANCIAL RESULTS

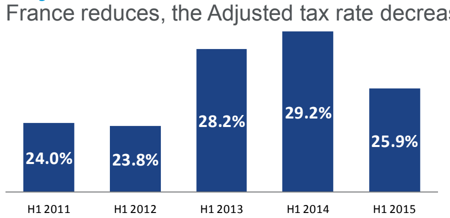
	As reported			Constant currency
	H1 2015 £m	H1 2014 £m	Change	Constant Currency Change
Adjusted* revenue	1,438.0	1,435.4	0.2%	6.5%
Adjusted* gross profit	185.5	184.5	0.5%	6.0%
Adjusted gross profit %	*12.9%*	*12.9%*	*0.0%*	*(0.1%)*
Admin Expenses	(156.0)	(158.9)	1.8%	(4.2%)
Adjusted* operating profit	29.5	25.7	14.8%	16.6%
Adjusted operating profit %	*2.1%*	*1.8%*	*0.3%*	*0.2%*
Adjusted* net interest	(0.4)	(0.1)	(300.0%)	n/a
Adjusted* profit before tax	29.1	25.6	13.7%	15.0%
Adjusted* tax expense	(7.5)	(7.5)	0.0%	(4.2%)
Adjusted tax rate	*(25.9%)*	*(29.2%)*	*3.2%*	*2.7%*
Adjusted* profit after tax	21.5	18.1	18.8%	18.8%
Diluted earnings per share				
– Adjusted*	17.0 p	13.2 p	28.8%	
– Statutory	48.8 p	7.4 p	559.5%	

** Refer to the glossary for definitions of adjusted measures.*

As adjusted

- Turnover up 0.2%, 6.5% in constant currency
- Operating profit up 14.8%, 16.6% in constant currency
- Profit before tax up 13.7%, 15.0% in constant currency
- Diluted EPS up 28.8%

Adjusted tax rate as the overall loss in France reduces, the Adjusted tax rate decreases



Income statement rate

H1 2015 : £1 = € 1.366
H1 2014 : £1 = € 1.217

H1 2015
RECONCILIATION TO STATUTORY RESULTS

	H1 2015 Statutory results £m	Remove RDC results* £m	CSF interest £m	Utilisation of DE Deferred Tax £m	Exceptional and other adjusting items £m	H1 2015 Adjusted results £m	H1 2014 Adjusted results £m	Change %
Revenue	**1,441.4**	**(3.4)**	**-**	**-**	**-**	**1,438.0**	**1,435.4**	**0.2%**
Cost of sales	(1,255.0)	2.8	(0.2)	-	-	(1,252.4)	(1,250.9)	(0.1%)
Gross profit	**186.4**	**(0.7)**	**(0.2)**	**-**	**-**	**185.5**	**184.5**	**0.5%**
Administrative expenses	(156.4)	0.4	-	-	-	(156.0)	(158.9)	1.8%
Operating profit before exceptional and other adjusting items	**30.0**	**(0.3)**	**(0.2)**	**-**	**-**	**29.5**	**25.7**	**14.8%**
Amortisation of acquired intangibles	(0.9)	-	-	-	0.9	-	-	
Exceptional items	-	-	-	-	-	-	-	
Operating profit	**29.1**	**(0.3)**	**(0.2)**	**-**	**0.9**	**29.5**	**25.7**	**14.8%**
Gain on disposal of a subsidiary	42.2	-	-	-	(42.2)	-	-	
Finance revenue	0.6	(0.0)	-	-	-	0.6	0.8	(25.0%)
Finance costs	(1.2)	-	0.2	-	-	(1.0)	(0.9)	(11.1%)
Profit before tax	**70.7**	**(0.3)**	**-**	**-**	**(41.3)**	**29.1**	**25.6**	**13.7%**
Income tax expense - before exceptional items	(8.9)	0.1	-	1.4	(0.1)	(7.5)	(7.5)	0.0%
Income tax expense - exceptional items	(0.1)	-	-	-	0.1	-	-	
Profit for the period	**61.7**	**(0.3)**	**-**	**1.4**	**(41.4)**	**21.5**	**18.1**	**18.8%**

** Disposal of R.D. Trading Ltd ('RDC') completed on 2 February 2015.*

H1 2015
EXCEPTIONAL AND OTHER ADJUSTING ITEMS

Exceptional items

- The exceptional items in H1 2015 consist of further restructuring costs in France and the release of German onerous contract provisioning with a combined net impact in the period of nil.
- The 'social plan' that was implemented during H2 2014 continues to reduce our cost base in France improving our competitiveness. Some additional entrants into the social plan have resulted in an additional cost of £0.4m.
- The final costs of the social plan will not be known until the end of 2015, as they are subject to a number of factors outside of our control.
- The Group's remaining onerous contracts continue to forecast operational improvements allowing the release of £0.4m of the provision taken in 2013.

Other adjusting items

- The Group has removed the results of R.D. Trading Ltd ('RDC'), that was sold on 2 February 2015, from the adjusted measures for the period. All comparative adjusted measures throughout this presentation have also been amended. The gain on disposal of the subsidiary has also been removed from the Group's adjusted results.
- 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 results. During the year, the German deferred tax asset has been reduced by £1.4m due to the reduction in losses recognised over the foresight period. The majority of our German losses will be utilised by the end of 2018, resulting in the full utilisation of the residual asset of £9.8m.

H1 2015
GROUP REVENUES BY SEGMENT

	As reported			In constant currency		
	H1 2015 £m	H1 2014 £m	Change %	H1 2015 £m	H1 2014 £m	Change %
Supply Chain Revenue						
UK	425.1	412.5	3.1%	425.1	412.5	3.1%
Germany	349.6	326.8	7.0%	349.6	291.2	20.1%
France	157.9	193.0	(18.2%)	157.9	172.0	(8.2%)
Belgium	16.1	15.9	1.3%	16.1	14.1	14.0%
Total Group	**948.8**	**948.2**	**0.1%**	**948.8**	**889.8**	**6.6%**
Services Revenue						
UK	263.6	240.1	9.8%	263.6	240.1	9.8%
Germany	185.7	199.7	(7.0%)	185.7	177.9	4.4%
France	31.9	37.8	(15.6%)	31.9	33.7	(5.6%)
Belgium	8.0	9.6	(16.7%)	8.0	8.6	(6.0%)
Total Group	**489.2**	**487.2**	**0.4%**	**489.2**	**460.3**	**6.3%**

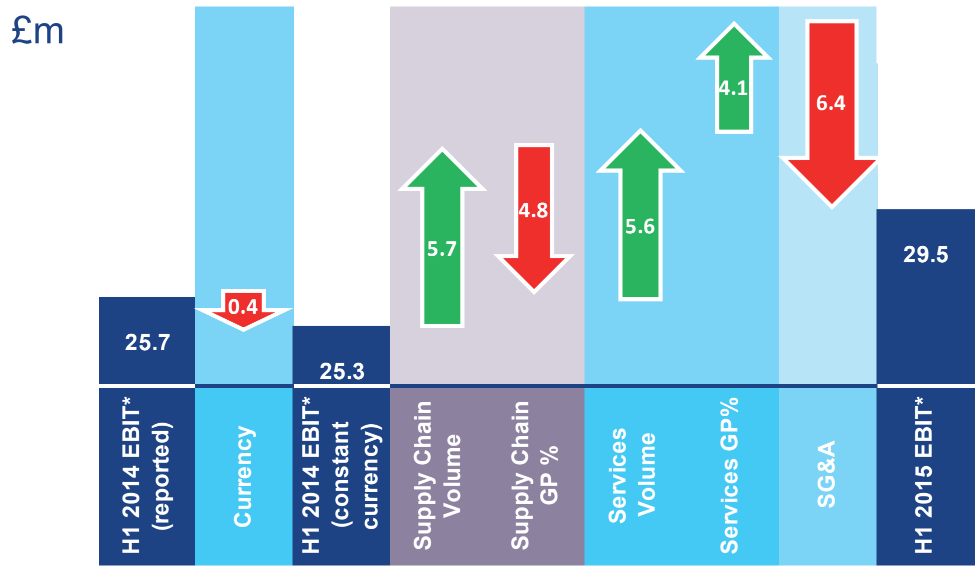
- **Supply chain revenues** The UK built on the significant levels of Supply Chain growth it achieved in H1 2014 with a further 3.1% growth in addition to the growth recorded in H1 2014 of 17.6%. The performance of our German business was particularly disappointing during the first half of 2014, however the strong recovery in the first half of 2015 has more than compensated with significant levels of revenue growth especially towards the end of the period. 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.
- **Services revenue** 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 French central engines.

H1 2015
ADJUSTED REVENUE AND ADJUSTED OPERATING PROFIT BY SEGMENT

	As reported			In constant currency		
	H1 2015 £m	H1 2014 £m	Change %	H1 2015 £m	H1 2014 £m	Change %
Revenue						
UK	688.7	652.5	5.5%	688.7	652.5	5.5%
Germany	535.4	526.5	1.7%	535.4	469.1	14.1%
France	189.8	230.9	(17.8%)	189.8	205.7	(7.7%)
Belgium	24.1	25.5	(5.5%)	24.1	22.7	6.5%
Total Group	**1,438.0**	**1,435.4**	**0.2%**	**1,438.0**	**1,350.0**	**6.5%**
Operating profit / (loss)						
UK	22.9	22.5	1.8%	22.9	22.5	1.8%
Germany	8.5	7.8	9.0%	8.5	7.0	22.1%
France	(3.0)	(5.7)	47.4%	(3.0)	(5.1)	40.6%
Belgium	1.0	1.0	-	1.0	0.9	16.7%
Total Group	**29.5**	**25.7**	**14.8%**	**29.5**	**25.3**	**16.6%**

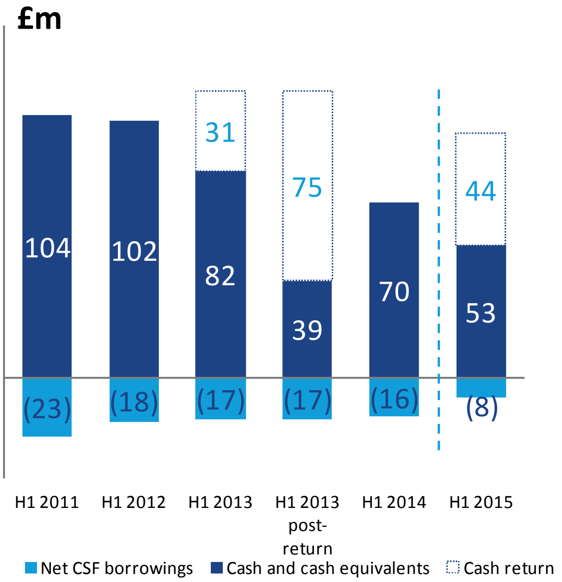
- **UK performance** had strong profit growth within the Services business which compensated for flat Supply Chain contribution growth amid weaker product margins.
- **German performance** was pleasing with surging Supply Chain revenues driving the business forward, with only a small tapering of product margins. Services revenue was also strong against an overall increasing margin.
- **French performance** has seen revenues impacted by the business continuing to exit non-core areas of the market. The restructuring programme has lead to reduced SG&A and increased Services margin that have resulted in an improved performance.
- **Belgian performance** was supported by Supply Chain revenue growth, which has offset slowing Professional Services business and a flat Managed Services performance.

H1 2015
GROUP EBIT* WALK (IN CONSTANT CURRENCY)



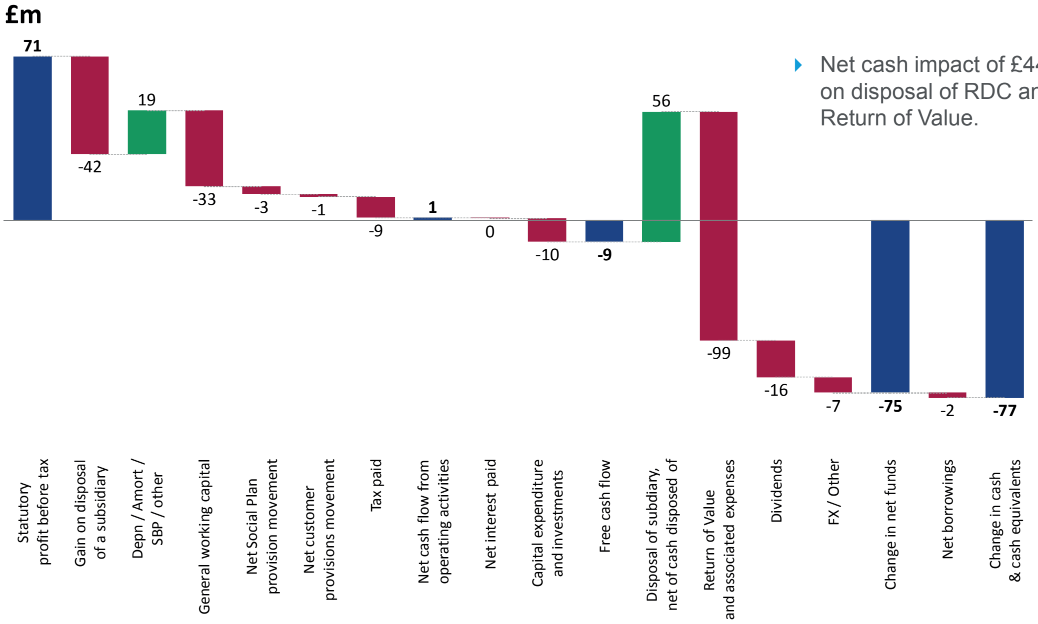
** Refer to the glossary for definitions of adjusted measures.*

H1 2015
UNDERLYING NET FUNDS POSITION STILL STRONG



- Net impact on cash of £44.1m from the RDC disposal and subsequent Return of Value of £98.9m completed on 10 March 2015
- Excluding this impact Net funds have increased £35m to £44.9m at 30 June 2015
- £40m three-year committed facility extended in Feb 2015 through to Feb 2018 is available and currently not utilised
- Net borrowings primarily consist of customer-specific financing

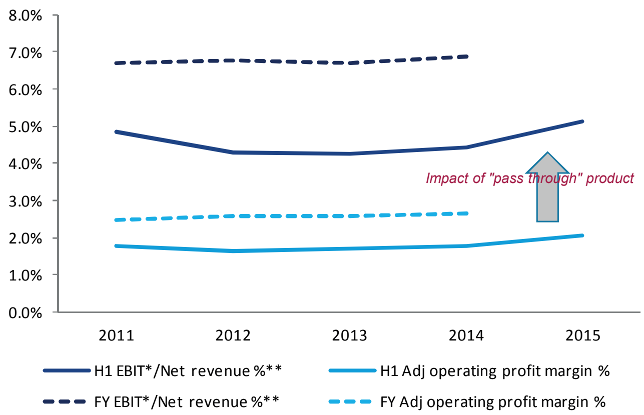
H1 2015
INFLOW SINCE DECEMBER 2014



- Net cash impact of £44.1m on disposal of RDC and the Return of Value.

H1 2015
NET REVENUE STRONG (AS ADJUSTED)

EBIT margin - Gross v Net

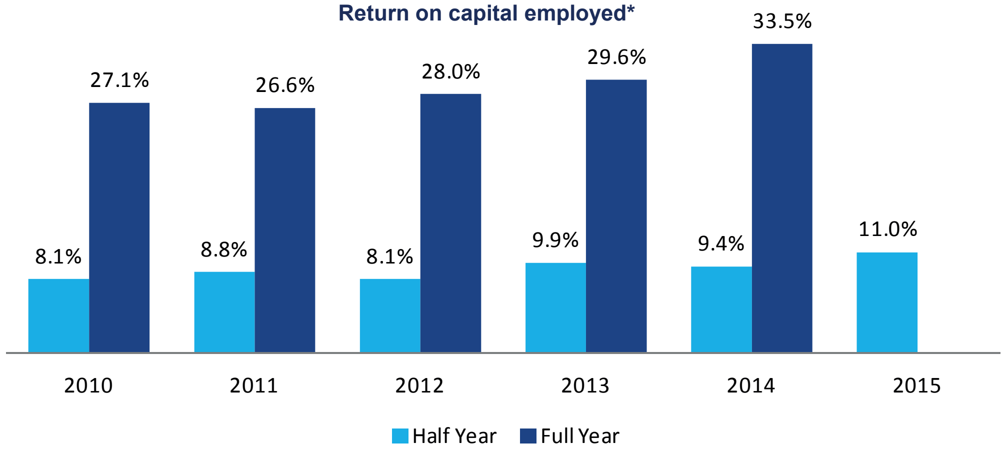


- H1 adjusted* operating profit increased from 1.8% of revenue to 2.1%. Adjusted operating profit* margin percentage is always diluted by Supply Chain revenues, which are typically 'pass through'
- However adjusted* operating profit when expressed as a % of 'net revenue' (excluding pass through product) is 5.2% in H1 2015 (H1 2014: 4.4%)

Refer to the glossary for definitions of adjusted measures.

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

H1 2015
FINANCIAL RETURNS STRONG (AS ADJUSTED)



* ROCE is defined as adjusted operating profit divided by net assets excluding net cash before customer-specific financing

- Return on capital employed shows continued improvement between H1 2014 and H1 2015, which is not impacted by the Return of Value that occurred during the period.

H1 2015
MODELLING CONSIDERATIONS

Adjusted Net Interest

- Whilst the net £44.1m outflow from the Return of Value and the RDC disposal will impact the net interest, this will be offset by a higher level of operating cashflow and other benefits meaning the net interest will be broadly similar in H2 2015.

Tax

- Dependent on mix of earnings as we utilise losses in European operations. Material losses in France in 2014 was the main driver in the increased tax rate from 23.7% for FY 2013 to 24.9% (25.0% excl RDC) for FY 2014.
- The Group adjusted tax rate for the full year is expected to be in the range of 24% – 26% primarily dependent on French H2 2015 performance.
- The statutory reported tax rate will continue to be impacted by the utilisation of the deferred tax asset within Germany.
- Looking further ahead the Group tax rate will be positively impacted by further reductions in the UK Corporate statutory rate as announced in the UK Government's 2015 Summer Budget.

Capital Expenditure

- Typically capex is circa £25m pa, approximately 50% run-rate capex, and 50% discretionary (e.g. investments in IT tools to improve productivity, internal IT hardware for our staff etc).

Depreciation and Amortisation

- No material changes to the underlying charge which increased circa £0.7m per annum in 2014.

Dividends

- Our dividend policy is to set dividends to maintain a dividend cover of 2-2.5 times. EPS will increase ahead of earnings due to the share consolidation arising from the Return of Value in 2015.

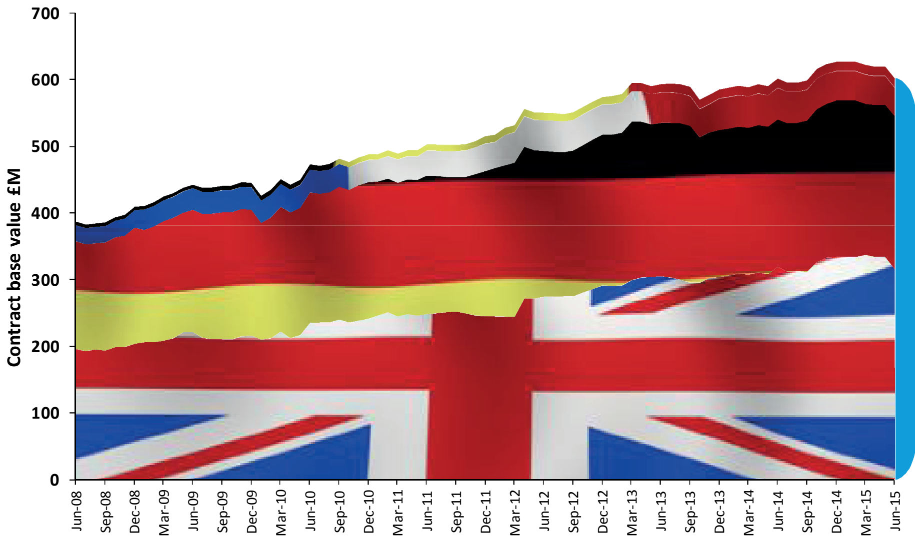
Capital Structure and Acquisitions

- No further changes to the capital structure expected in 2015 as we replenish our cash reserves after the Return of Value completed on 10 March 2015.

OPERATING REVIEW

Mike Norris
28 August 2015

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



H1 15 vs H1 14

Contract Base Growth

Group: 0.0%

UK: -1.3%

FR: -9.7%

DE: 3.8%

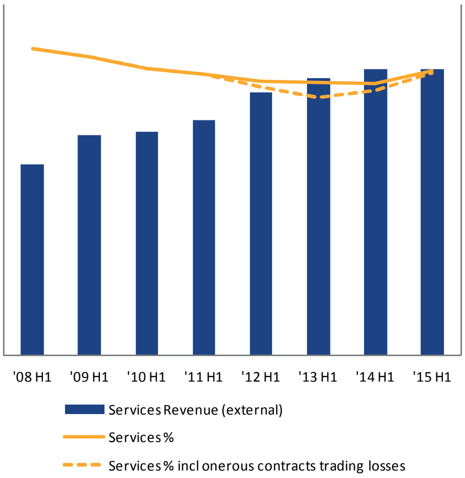
Group 4.6% Contract Base 4yr CAGR

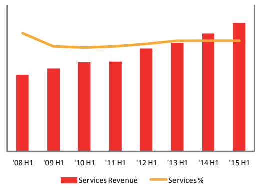
Trend to selective outsourcing

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

GROUP

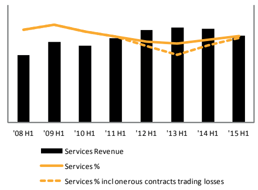
Growth in new business is usually margin dilutive. France shows signs of recovery as Germany improves.





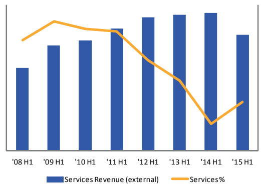
UK

Continues to set the pace across the Group. Further gains only available through transformational tools and technology plays.



GERMANY

Two remaining onerous contracts continue to improve with lessons learned driving performance across the portfolio. Further work to do to close in on the UK performance.



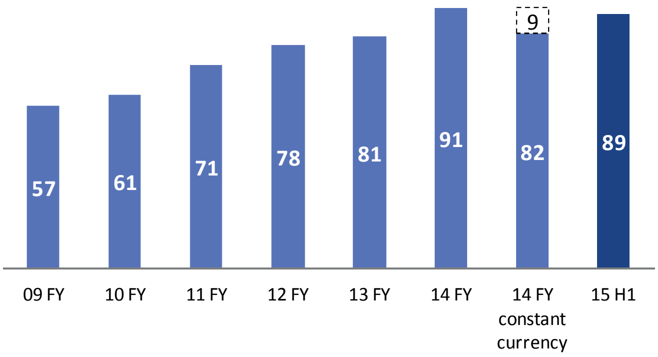
FRANCE

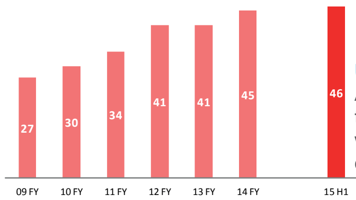
Efficiencies are starting to appear in the utilisation of our central engines. New business continues to be missing factor for further recovery.

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

GROUP

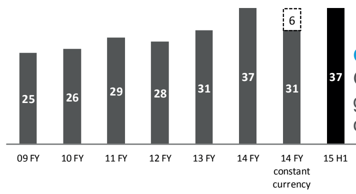
Our customers over £1 million of contribution are a lead indicator in Group performance.





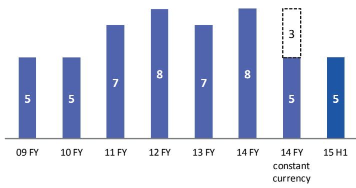
UK

Accounts greater than £1m improved with five accounts over £5m.



GERMANY

Growth in accounts greater than £1m in constant currency.



FRANCE

Only three of these customers have significant service content.

UK

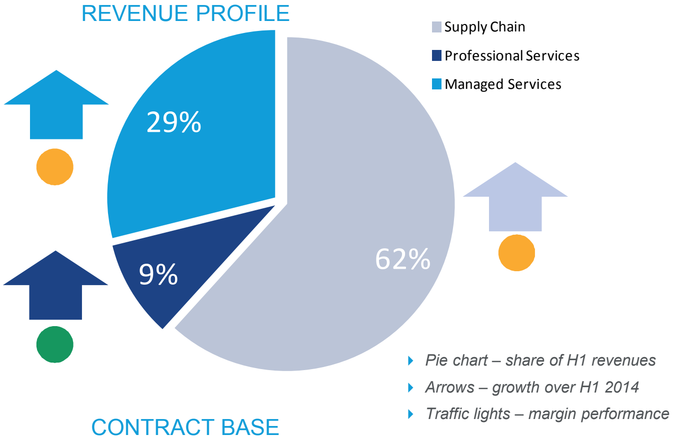
FINANCIAL HIGHLIGHTS

- Adjusted revenue growth of 5.5%
- Adjusted operating profit up 1.8%
- Supply Chain up 3.1% with margin down due to mix
- Strong Services up 9.8%

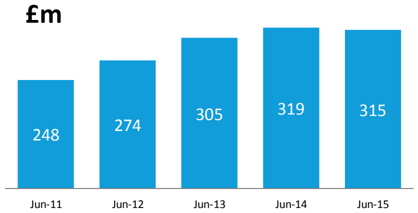
OPERATIONAL HIGHLIGHTS

- Challenging new business take-on above expectation
- Significant wins throughout 2014 providing revenue growth into 2015
- Significant contract churn has a negative effect on margin

REVENUE PROFILE



CONTRACT BASE



GERMANY

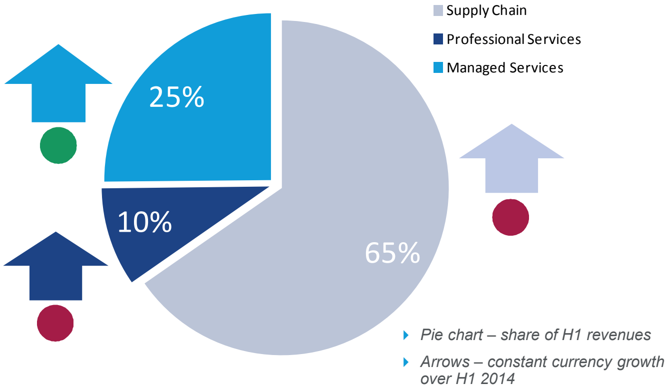
FINANCIAL HIGHLIGHTS

- Strong total revenue growth of 14.1% against a weak H1 2014
- Adjusted operating profit up by 22.1%
- Supply Chain continues H2 2014 rebound up 20.1%
- Services growth of 4.4%

OPERATIONAL HIGHLIGHTS

- Challenging labour market has squeezed margins
- Win rate is the best for many years
- Onerous contracts effectively irrelevant

REVENUE PROFILE



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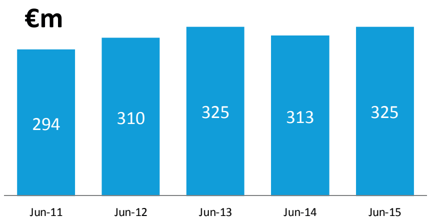


NB. All figures in constant currency

FRANCE

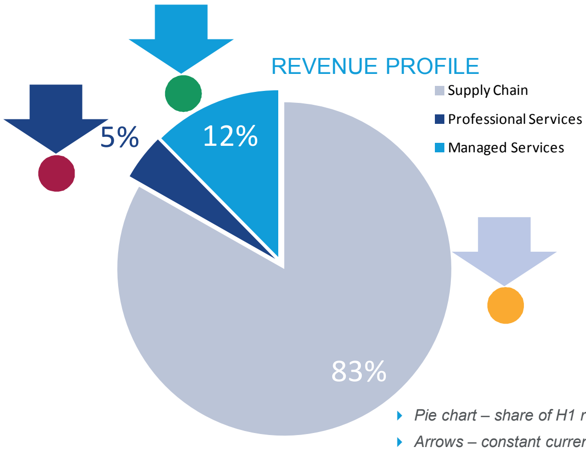
FINANCIAL HIGHLIGHTS

- Total revenue down 7.7%
- Adjusted operating loss continues to reduce from €6.9m to €4.1m
- Supply Chain revenue down 8.2%
- Services revenue down 5.6% however margins show improvement

OPERATIONAL HIGHLIGHTS

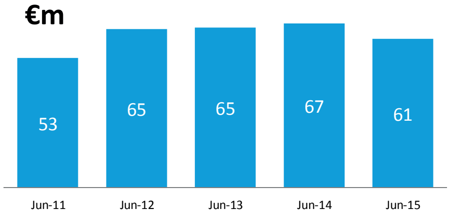
- Utilisation has improved but a long way to go
- Cost base reduction has been a success
- New business efforts are not delivering as yet
- Some of the Supply Chain revenue decline has been intentional

REVENUE PROFILE



- *Pie chart – share of H1 revenues*
- *Arrows – constant currency growth over H1 2014*
- *Traffic lights – margin performance*

CONTRACT BASE
€m



NB. All figures in constant currency

BELGIUM

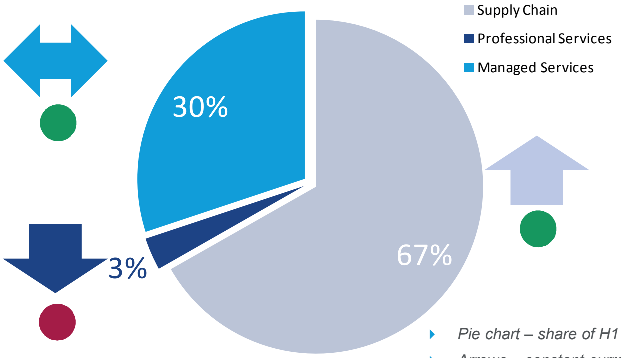
FINANCIAL HIGHLIGHTS

- Total revenue up 6.5%
- Adjusted operating profit up 16.7%
- Supply Chain revenue up 14.0%
- Services revenue down 6.0%, driven by Professional Services

OPERATIONAL HIGHLIGHTS

- Joining the Group Operating Model in H2 2015
- A year of steady progress

REVENUE PROFILE



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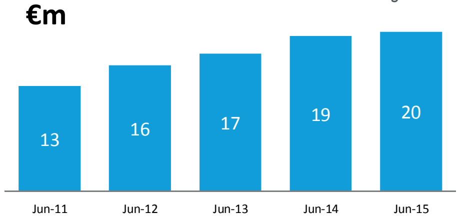
CONTRACT BASE
€m



NB. All figures in constant currency

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 2015 adjusted 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 this is set to continue.

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APPENDIX

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GLOSSARY

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.
- **Adjusted revenue** excludes the revenue from a disposed subsidiary, R.D. Trading Limited ('RDC') for both the current period and for comparative reporting periods. RDC was sold on 2 February 2015.
- As above, the **adjusted results** exclude the results of RDC for both the current and comparative periods.
- **Adjusted operating profit ('EBIT')**, **adjusted profit before tax**, **adjusted profit for the year** and **adjusted diluted earnings per share** ('EPS') are, where 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 as 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.
- Further, **adjusted operating profit** 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 on slide 7 of this presentation.

GLOSSARY (CONTINUED)

Customer-specific financing

- 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.

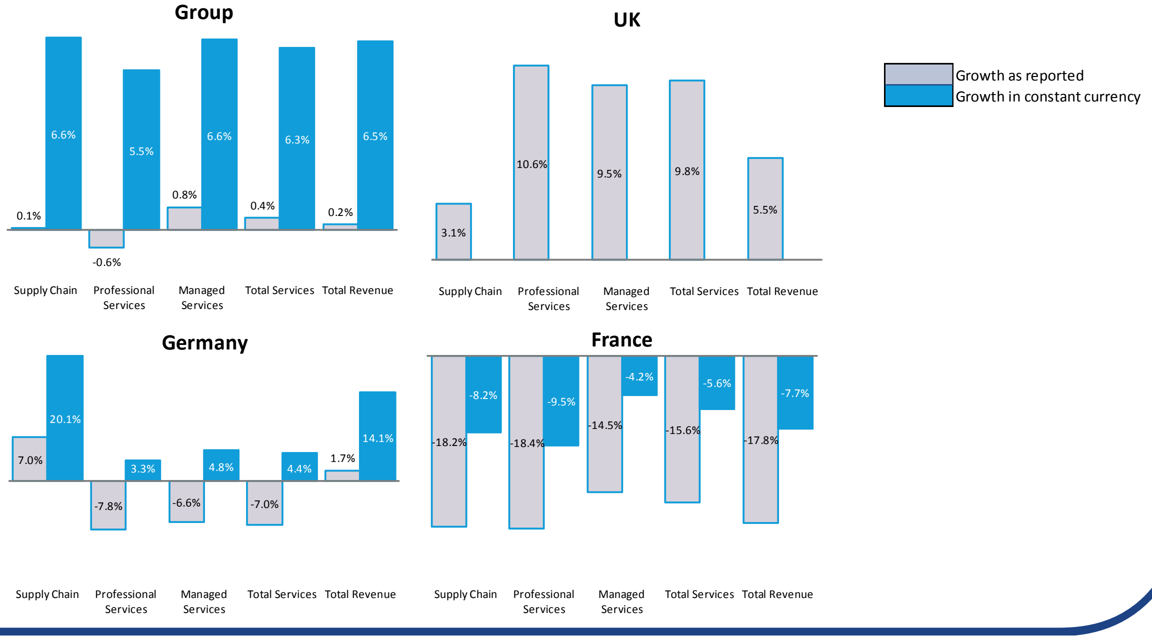
Net funds and underlying net funds

- Net funds is monitored internally by the Group as a key measure.
- Previously this adjusted measure was reported exclusive of future obligations for CSF, that are covered by future income streams. The statutory net funds is now the main measure for the Group.
- Underlying net funds for H1 2014 are adjusted for the disposal 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.

Constant Currency

- The Group has calculated constant currency comparative information by re-translating H1 2014 results into the Group's functional currency (GBP) at the exchange rates prevailing in the H1 2015 reporting period.

SOURCES OF REVENUE
% CHANGE BY REVENUE TYPE



UK
INCOME STATEMENT

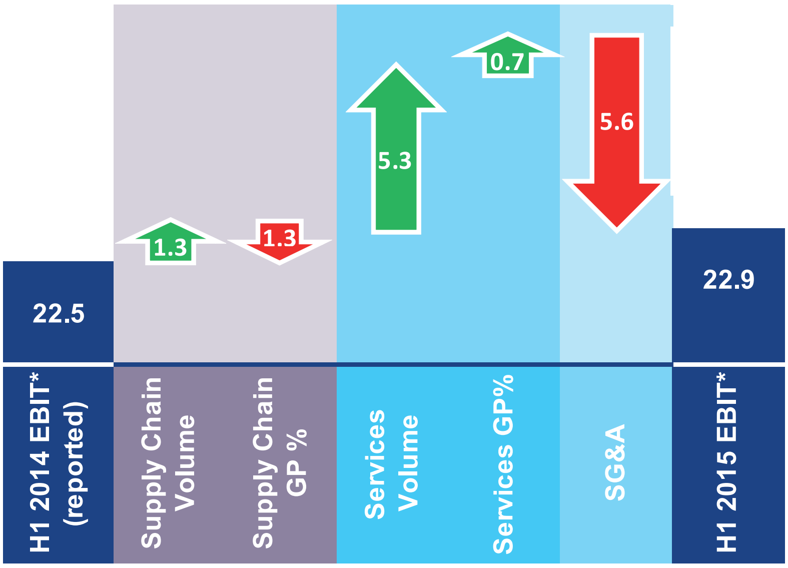
	H1 2015 £m	H1 2014 £m	Change %
Adjusted* Revenue	688.7	652.5	5.5%
Adjusted* gross profit	102.9	96.9	6.2%
	14.9%	*14.8%*	*0.1%*
Admin Expenses	(80.0)	(74.4)	(7.5%)
	(11.6%)	*(11.4%)*	*(0.2%)*
Adjusted* operating profit	22.9	22.5	1.8%
	3.3%	*3.5%*	*(0.1%)*
Headcount:**			
Direct	4,475	4,238	5.6%
Indirect	1,426	1,360	4.9%

** Refer to the glossary for definitions of adjusted measures.*

*** Period end headcount.*

UK
EBIT* WALK

£m



* Refer to the glossary for definitions of adjusted measures.

GERMANY
INCOME STATEMENT

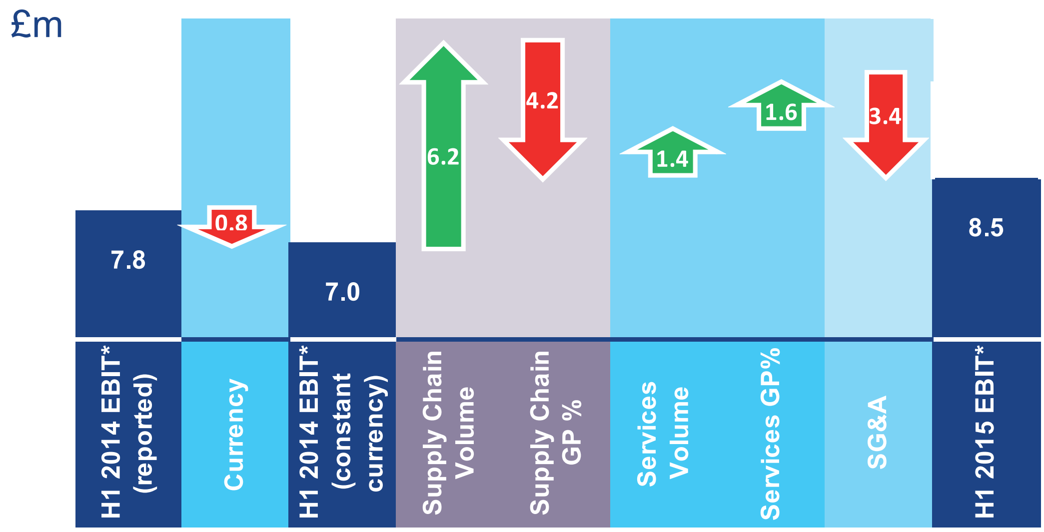
	Reported			In local currency		
	H1 2015 £m	H1 2014 £m	Change %	H1 2015 €m	H1 2014 €m	Change %
Revenue	535.4	526.5	1.7%	731.3	640.8	14.1%
Adjusted* gross profit	67.0 *12.5%*	69.6 *13.2%*	(3.7%) *(0.7%)*	91.6 *12.5%*	84.8 *13.2%*	8.0% *(0.7%)*
Admin Expenses	(58.5) *(10.9%)*	(61.8) *(11.7%)*	5.3% *0.8%*	(79.9) *(10.9%)*	(75.2) *(11.7%)*	(6.3%) *0.8%*
Adjusted* operating profit	8.5 *1.6%*	7.8 *1.5%*	9.0% *0.1%*	11.6 *1.6%*	9.5 *1.5%*	22.1% *0.1%*

Headcount**:			
Direct	3,740	3,722	0.5%
Indirect	1,305	1,330	(1.9%)

* Refer to the glossary for definitions of adjusted measures.

** Period end headcount.

GERMANY
EBIT* WALK (IN CONSTANT CURRENCY)



** Refer to the glossary for definitions of adjusted measures.*

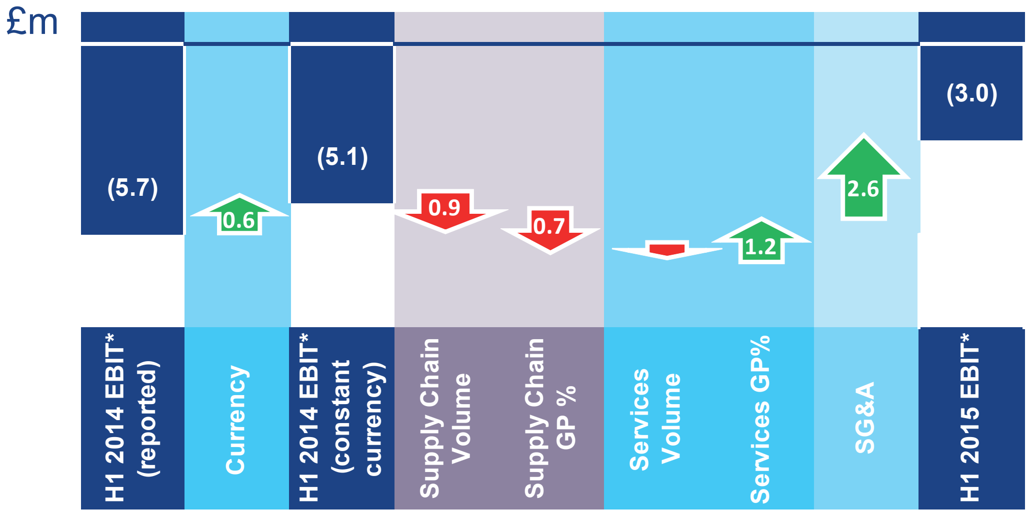
FRANCE
INCOME STATEMENT

	Reported			In local currency		
	H1 2015 £m	H1 2014 £m	Change %	H1 2015 €m	H1 2014 €m	Change %
Revenue	189.8	230.9	(17.8%)	259.3	281.0	(7.7%)
Adjusted* gross profit	12.6 *6.6%*	14.7 *6.4%*	(14.3%) *0.2%*	17.2 *6.6%*	17.9 *6.4%*	(3.9%) *0.2%*
Admin Expenses	(15.6) *(8.2%)*	(20.4) *(8.8%)*	23.5% *0.6%*	(21.2) *(8.2%)*	(24.8) *(8.8%)*	14.5% *0.6%*
Adjusted* operating profit	(3.0) *(1.6%)*	(5.7) *(2.5%)*	47.4% *0.9%*	(4.1) *(1.6%)*	(6.9) *(2.5%)*	40.6% *0.9%*
Headcount**:						
Direct	1,331	1,384	(3.9%)			
Indirect	443	479	(7.4%)			

** Refer to the glossary for definitions of adjusted measures.*

*** Period end headcount.*

FRANCE
EBIT* WALK (IN CONSTANT CURRENCY)



** Refer to the glossary for definitions of adjusted measures.*

NET FUNDS

	Jun 15 £m	Jun 14 £m	Change £m
Cash and cash equivalents	52.6	69.6	(16.9)
Bank loans	-	(0.1)	0.1
Finance leases	(4.9)	(8.1)	3.2
Other loans	(2.8)	(7.3)	4.5
Net borrowings	(7.7)	(15.5)	7.8
Net funds as reported	44.9	54.0	(9.1)
Adjusted for:			
Return of Value Q1 2015 incl costs		(98.7)	
Disposal of RDC Q1 2015 net of costs		54.6	
Net funds underlying	44.9	9.9	35.0

- One of the Group's primary measures when managing the business is net funds.
- Underlying net funds for H1 2014 are adjusted for the disposal 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 £44.1m removed from the H1 2014 reported balance which allows a more relevant comparison to the 30 June 2015 cash balance
- Further working capital improvements, primarily in France, are expected to contribute throughout 2015.

GROUP CASH FLOW

	H1 2015 £m	H1 2014 £m
Profit/(loss) before tax	**70.7**	**18.0**
Net finance (income	0.6	0.4
Depreciation, amortisation and impairment, other movemer	16.1	16.3
Share-based payments	2.0	1.7
Profit on disposal of non-current assets	0.2	0.2
Working capital and other movements	(32.8)	(25.1)
(Decrease)/increase in 'Social Plan' provisions	(3.3)	9.0
(Decrease)/increase in customer contract provisions	(1.2)	(2.4)
Gain on disposal of a subsidiary	(42.2)	-
Other adjustments	(0.1)	0.6
Cash generated from operations	**10.0**	**18.9**
Income taxes paid	(9.0)	(8.6)
Net cash flow from operating activities	**1.0**	**10.3**
Interest received	0.6	1.2
Sale of subsidiary, net of cash disposed of	56.1	-
Capital expenditure and investments	(9.8)	(9.3)
Net cash flow from investing activities	**46.9**	**(8.1)**
Interest paid	(1.0)	(1.8)
Dividends paid to equity shareholders of the parent	(15.8)	(16.6)
Return of value and associated expenses	(98.7)	-
Proceeds from share issues	0.9	0.2
Purchase of own shares	(3.4)	0.0
Net borrowings	(2.0)	(3.4)
Net cash flow from financing activities	**(120.0)**	**(21.6)**
Increase/(decrease) in cash and cash equivalents	**(72.0)**	**(19.4)**
Effect of exchange rates on cash and cash equivalents	(4.5)	(1.4)
Cash and cash equivalents at the beginning of the period	129.1	90.3
Cash and cash equivalents at the end of the period	**52.6**	**69.6**

- The disposal of RDC for £56 million was announced on 2 February 2015.
- The Group completed a Return of Value for £97.9 million on 10 March 2015.

GROUP BALANCE SHEET

	H1 2015 £m	H1 2014 £m	Change £m
Non-current assets			
Property, plant and equipment	75.0	82.9	(7.9)
Goodwill & Intangibles	79.0	95.7	(16.7)
Deferred income tax asset	14.2	15.0	(0.8)
	168.2	**193.6**	**(25.4)**
Current assets			
Inventories	41.4	71.8	(30.5)
Trade & other receivables	506.4	532.5	(26.1)
Prepayments & accrued income	140.1	125.9	14.2
Forward currency contracts	1.2	0.2	1.0
Cash and short-term deposits	53.6	71.0	(17.4)
	742.6	**801.4**	**(58.8)**
Current liabilities			
Trade & other payables	466.5	482.4	(15.9)
Deferred income	95.8	109.1	(13.3)
Financial liabilities	6.2	11.6	(5.4)
Forward currency contracts	1.4	0.7	0.7
Income tax payable	8.2	9.1	(0.9)
Other liabilities & provisions	6.3	10.4	(4.2)
	584.2	**623.3**	**(39.1)**
Non-current liabilities			
Financial liabilities	2.6	5.4	(2.8)
Other liabilities & provisions	4.1	12.3	(8.2)
	6.6	**17.7**	**(11.0)**
Net assets	**320.0**	**354.0**	**(34.0)**

Balance sheet rate
H1 2015 : £1 = € 1.411
H1 2014 : £1 = € 1.249

THANK YOU