



2016 INTERIM RESULTS

Mike Norris,
26 August 2016



H1 2016

FINANCIAL HIGHLIGHTS

- ▶ Group adjusted revenue¹ increased **2.8%** to **£1.48 billion** (H1 2015: £1.44 billion) but was down **0.6%** in constant currency²
- ▶ Group adjusted profit before tax¹ decreased by **13.1%** to **£25.3 million** (H1 2015: £29.1 million) and by **13.9%** in constant currency²
- ▶ Adjusted diluted earnings per share¹ (EPS) of **15.3p** (H1 2015: 17.0p), a decrease of **10.0%**
- ▶ Net funds⁴ of **£96.6 million** (H1 2015: £44.9 million), an increase of **£51.8 million**
- ▶ Interim dividend of **7.2p** (H1 2015: 6.4p), an increase of **12.5%**



H1 2016

FINANCIAL HIGHLIGHTS

| | H1 2012 | H1 2013 | H1 2014 | H1 2015 | H1 2016 | H1 2016 vs H1 2015 |
|--|---------|---------|---------|---------|---------|--------------------|
| Adjusted revenue ¹ (£m) | 1,403.1 | 1,403.8 | 1,435.4 | 1,438.0 | 1,478.2 | 2.8% |
| Adjusted profit before tax ¹ (£m) | 24.0 | 24.4 | 25.6 | 29.1 | 25.3 | (13.1%) |
| Adjusted diluted EPS ¹ (pence) | 11.9 | 11.7 | 13.2 | 17.0 | 15.3 | (10.0%) |
| Dividend per share ³ (pence) | 5.0 | 5.2 | 5.9 | 6.4 | 7.2 | 12.5% |
| Services Contract Base ² (£m) | 578.2 | 622.5 | 636.0 | 643.9 | 673.9 | 4.6% |
| Operating cash flow (£m) | 8.9 | (9.8) | 10.3 | 1.0 | (1.1) | (211.6%) |

4 Year Compound Annual Growth Rate



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H1 2016

OPERATING HIGHLIGHTS

- ▶ **Group's** first half performance marginally ahead of Management's expectations for the period as set at the time of our Q1 Trading Update in April 2016;
- ▶ Challenging first half for the **UK business**, principally due to a reduction in Services volumes driving a decline in Services margins and lower hardware margins;
- ▶ Strong revenue growth across the **German business**, continuing the momentum generated in the second half of 2015; and
- ▶ Profit performance from the **French business** significantly ahead of Management's expectations, driven by improvement in Supply Chain and Services margins.

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FINANCIAL REVIEW

Tony Conophy
26 August 2016

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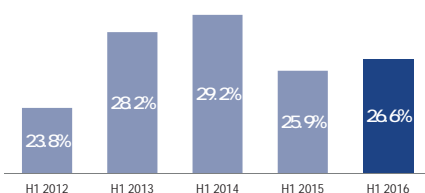
H1 2016 GROUP ADJUSTED FINANCIAL RESULTS

| | Actual currency ² | | | Constant |
|--|------------------------------|---------------|---------|---------------------------------|
| | H1 2016 £m | H1 2015 £m | Change | currency ² Change |
| Adjusted revenue¹ | 1,478.2 | 1,438.0 | 2.8% | (0.6%) |
| Adjusted gross profit¹ | 189.3 | 185.5 | 2.0% | (0.8%) |
| <i>Adjusted gross profit¹ %</i> | 12.8% | 12.9% | (0.1%) | (0.0%) |
| Adjusted admin expenses¹ | (164.2) | (156.0) | (5.3%) | (2.1%) |
| Adjusted operating profit¹ | 25.0 | 29.5 | (15.3%) | (16.4%) |
| <i>Adjusted operating profit¹ %</i> | 1.7% | 2.1% | (0.4%) | (0.3%) |
| Adjusted net interest¹ | 0.2 | (0.4) | 150.0% | 140.0% |
| Adjusted profit before tax¹ | 25.3 | 29.1 | (13.1%) | (13.9%) |
| Adjusted tax expense¹ | (6.7) | (7.5) | 10.7% | 13.0% |
| <i>Adjusted tax rate¹</i> | (26.6%) | (25.9%) | (0.7%) | (0.5%) |
| Adjusted profit after tax¹ | 18.6 | 21.5 | (13.8%) | (14.7%) |
| Diluted earnings per share | | | | |
| – Adjusted ¹ | 15.3 | 17.0 | (10.0%) | |
| – Statutory | 13.2 | 48.8 | (73.0%) | |

As adjusted¹

- Revenue up 2.8%, but down 0.6% in constant currency²
- Operating profit down 15.3%, 16.4% in constant currency²
- Profit before tax down 13.1%, 13.9% in constant currency²
- Diluted EPS down 10.0%

Adjusted tax¹ rate reduces as the performance in France improves, but more than offset by the increasing German cash tax rate



Income Statement rate

H1 2016 : £1 = € 1.283
H1 2015 : £1 = € 1.366

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H1 2016

RECONCILIATION TO STATUTORY RESULTS

| | H1 2016 Statutory results | CSF interest | Utilisation of DE Deferred Tax Asset | Exceptional and other adjusting items | H1 2016 Adjusted results | H1 2015 Adjusted results | Change |
|--|---------------------------------|--------------|--|--|--------------------------------|--------------------------------|---------|
| | £m | £m | £m | £m | £m | £m | % |
| Revenue | 1,478.2 | - | - | - | 1,478.2 | 1,438.0 | 2.8% |
| Cost of sales | (1,288.8) | (0.1) | - | - | (1,289.0) | (1,252.4) | (2.9%) |
| Gross profit | 189.4 | (0.1) | - | - | 189.3 | 185.5 | 2.0% |
| Administrative expenses | (164.2) | - | - | - | (164.2) | (156.0) | (5.3%) |
| Operating profit before exceptional and other adjusting items | 25.1 | (0.1) | - | - | 25.0 | 29.5 | (15.3%) |
| Amortisation of acquired intangibles | (0.6) | - | - | 0.6 | - | - | |
| Exceptional items | (1.1) | - | - | 1.1 | - | - | |
| Operating profit | 23.4 | (0.1) | - | 1.7 | 25.0 | 29.5 | (15.3%) |
| Finance revenue | 0.7 | - | - | - | 0.7 | 0.6 | 16.7% |
| Finance costs | (0.6) | 0.1 | - | - | (0.4) | (1.0) | 60.0% |
| Profit before tax | 23.6 | - | - | 1.7 | 25.3 | 29.1 | (13.1%) |
| Income tax expense - before exceptional items | (7.5) | - | 0.9 | (0.1) | (6.7) | (7.5) | 10.7% |
| Profit for the period | 16.1 | - | 0.9 | 1.6 | 18.6 | 21.5 | (13.5%) |

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H1 2016

EXCEPTIONAL AND OTHER ADJUSTING ITEMS

Exceptional items

- ▶ During the current period a Line of Business restructure has been agreed with the business in France. This initiative to reduce the underutilised resources within our Professional Services arm will complete in H2 2016, the full cost of £1.0 million has been recognised as at 30 June 2016 as an exceptional item. This restructure will see France exit the direct provision of Group Field Maintenance Services. This Line of Business has materially decreased over time, leading to a significant resourcing overcapacity. Any future residual customer requirement will be subcontracted to an existing third party provider.
- ▶ The Social Plan that was implemented during H2 2014 has reduced our cost base in France improving our competitiveness. An additional cost of £0.1 million has been incurred during the period, primarily relating to the finalisation and 'true-up' of several elements of the Social Plan.

- ▶ 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 comparative period. All comparative adjusted measures throughout this presentation have been amended. The gain on disposal of the subsidiary has also been removed from the Group's adjusted comparative results.

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 results. During the period, the German deferred tax asset has been reduced by £0.9 million 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 £7.4 million.

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H1 2016

ADJUSTED REVENUE¹ BY SEGMENT

| | Actual currency ² | | | Constant currency ² | | |
|-----------------------------|------------------------------|---------------|-------------|--------------------------------|--------------------|---------------|
| | H1 2016 £m | H1 2015 £m | Change % | H1 2016 £m / €m | H1 2015 £m / €m | Change % |
| Supply Chain Revenue | | | | | | |
| UK | 408.4 | 425.1 | (3.9%) | 408.4 | 425.1 | (3.9%) |
| Germany | 395.4 | 349.6 | 13.1% | 507.3 | 477.6 | 6.2% |
| France | 160.6 | 157.9 | 1.7% | 206.0 | 215.7 | (4.5%) |
| Belgium | 15.8 | 16.1 | (1.9%) | 20.4 | 22.0 | (7.3%) |
| Total Group | 980.2 | 948.8 | 3.3% | 980.2 | 982.6 | (0.2%) |
| Services Revenue | | | | | | |
| UK | 244.3 | 263.6 | (7.3%) | 244.3 | 263.6 | (7.3%) |
| Germany | 212.4 | 185.7 | 14.4% | 272.5 | 253.7 | 7.4% |
| France | 32.6 | 31.9 | 2.2% | 41.8 | 43.5 | (3.9%) |
| Belgium | 8.7 | 8.0 | 8.7% | 11.1 | 11.0 | 0.9% |
| Total Group | 498.0 | 489.2 | 1.8% | 498.0 | 503.8 | (1.2%) |

- ▶ **Supply Chain revenue** The UK's performance was disappointing in H1. Whilst customer retention was strong, overall business was down with procurement decisions delayed. Digital Workplace and Windows 10 are starting to drive growth, however this will not be significant until 2017. In contrast, the performance of our German business continued to be strong following a good H1 2015 with Datacenter taking over from Workplace as the driver for growth. The French business continued to exit mid-market, low-margin generating business and focus on our core customers with real improvements in customer and product mix now showing results.
- ▶ **Services revenue** As expected, Services revenue in the UK has declined in the first half primarily due to the expiry of a large contract at the end of Q1 2015 and the large volume of contract transition and transformation activity in H1 2015 creating a difficult comparison. In period wins have been disappointing within the UK. German Services revenue was strong in the period with significant on boarding of new Managed Services contracts supported by a growing Professional Services business. A significant French Managed Services win, along with a number of other opportunities, will contribute in 2017.



H1 2016

ADJUSTED REVENUE¹ AND ADJUSTED OPERATING PROFIT¹ BY SEGMENT

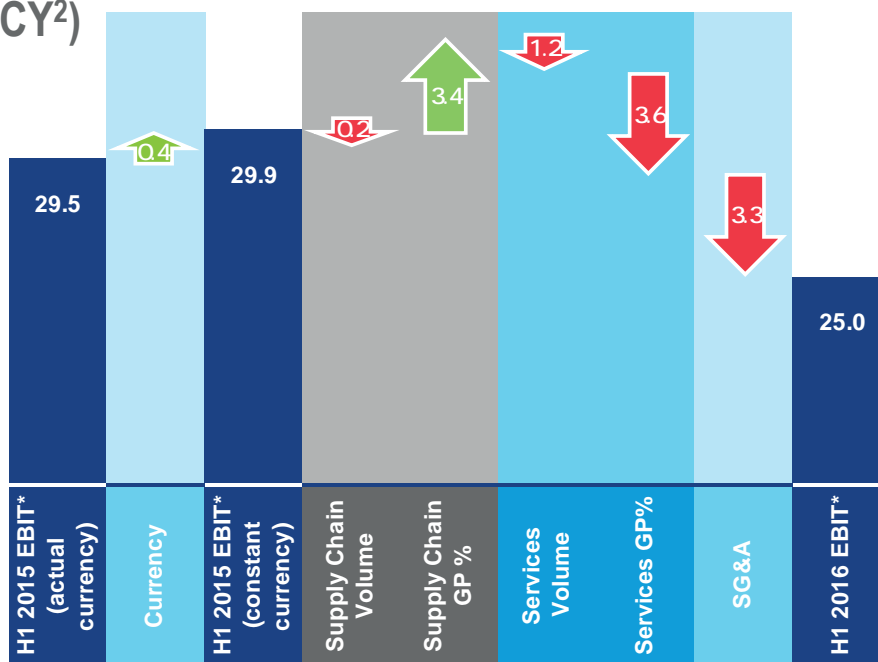
| | Actual currency ² | | | Constant currency ² | | |
|----------------------------------|------------------------------|----------------|----------------|--------------------------------|--------------------|----------------|
| | H1 2016 £m | H1 2015 £m | Change % | H1 2016 £m / €m | H1 2015 £m / €m | Change % |
| Revenue | | | | | | |
| UK | 652.7 | 688.7 | (5.2%) | 652.7 | 688.7 | (5.2%) |
| Germany | 607.8 | 535.4 | 13.5% | 779.8 | 731.3 | 6.6% |
| France | 193.2 | 189.8 | 1.8% | 247.8 | 259.3 | (4.4%) |
| Belgium | 24.5 | 24.1 | 1.7% | 31.5 | 33.0 | (4.5%) |
| Total Group | 1,478.2 | 1,438.0 | 2.8% | 1,478.2 | 1,486.4 | (0.6%) |
| Operating profit / (loss) | | | | | | |
| UK | 14.0 | 22.9 | (38.9%) | 14.0 | 22.9 | (38.9%) |
| Germany | 9.5 | 8.5 | 11.8% | 12.2 | 11.6 | 5.2% |
| France | 0.9 | (3.0) | 130.0% | 1.2 | (4.1) | 129.3% |
| Belgium | 0.6 | 1.0 | (40.0%) | 0.8 | 1.4 | (42.9%) |
| Total Group | 25.0 | 29.5 | (15.3%) | 25.0 | 29.9 | (16.4%) |

- ▶ **UK performance** was more disappointing than Management had anticipated at the start of the period. Marked revenue declines across the business coupled with increasing SG&A costs and a comparative period that contained a one-off gain of £3 million.
- ▶ **German performance** saw a number of challenging Managed Services take-ons reduce Services margins. This was expected and Services margins are expected to recover in H2. Despite strong volumes, Supply Chain margins remained steady. SG&A was impacted by increasing variable remuneration, restructuring costs and Professional Services pre-sales costs.
- ▶ **French performance** was well ahead of Management's expectations. Margins improved across all key revenue lines. The 2014 restructuring programme has led to reduced SG&A and the H1 2016 restructuring will increase Services margin as resource is reduced and utilisation improves. Overall, SG&A has increased due to restructuring costs, variable remuneration and 'intersegment' costs.
- ▶ **Belgian performance** had a difficult period following the completion of its operational transition across to the Group ERP system and into the Group Operating Model.



H1 2016 £m

GROUP ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



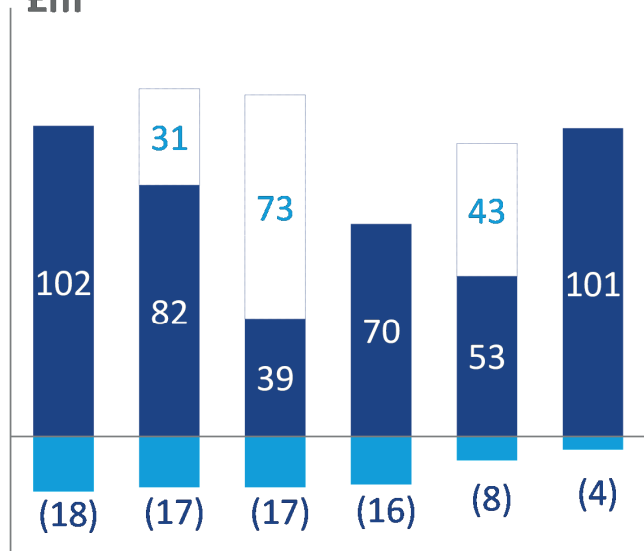
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¹ EBIT refers to adjusted operating profit¹
² Refer to the glossary for definitions.



H1 2016

CLOSING NET FUNDS FOR THE PERIOD £m



- ▶ Net Funds⁴ have increased £51.8 million to £96.6 million at 30 June 2016
- ▶ £40 million three-year committed facility extended in Feb 2015 through to Feb 2018 is available and not yet utilised
- ▶ Net borrowings primarily consist of customer-specific financing
- ▶ Underlying Cash Generation still strong

H1 2012 H1 2013 H1 2013 post-return H1 2014 H1 2015 net of RDC proceeds H1 2016

■ Net CSF borrowings ■ Net funds excl CSF borrowings □ Cash return

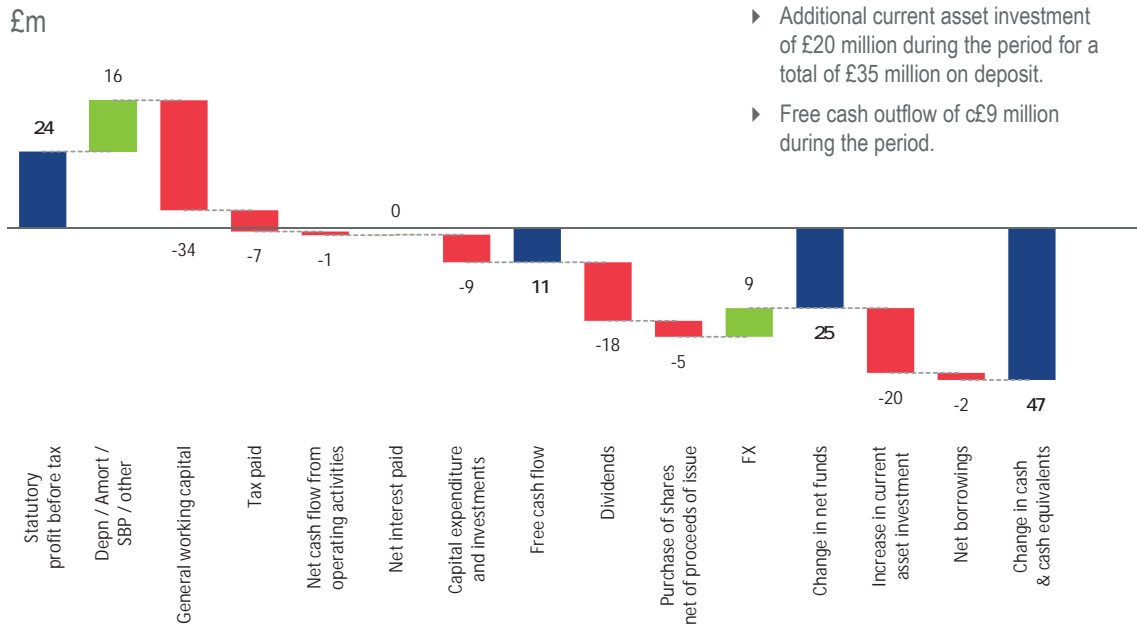
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⁴ Refer to the glossary for definitions.



H1 2016

OUTFLOW SINCE DECEMBER 2015



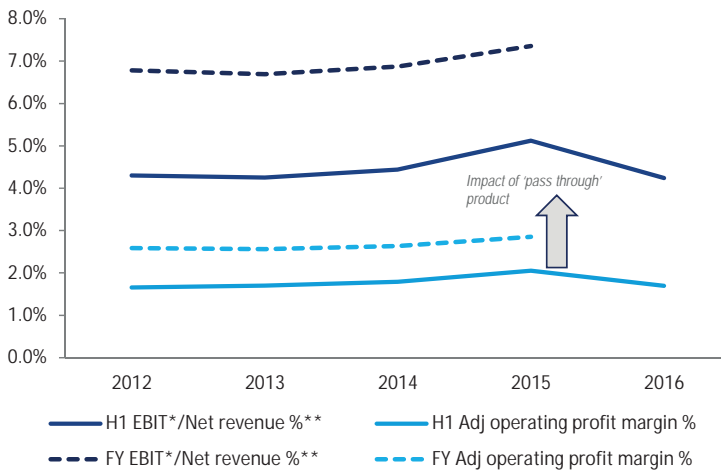
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H1 2016

NET REVENUE STRONG (AS ADJUSTED¹)

Adjusted operating profit¹ margin - Gross v Net



- ▶ Adjusted operating profit¹ decreased from 2.1% of revenue to 1.7%. Adjusted operating profit¹ margin percentage is always diluted by Supply Chain revenues, which are typically 'pass through'
- ▶ However adjusted operating profit¹ when expressed as a percentage of 'net revenue' (excluding pass through product) is 4.2% in H1 2016 (H1 2015: 5.1%)

* Net revenue is defined as total revenue less product costs included in cost of goods sold. EBIT refers to adjusted operating profit¹

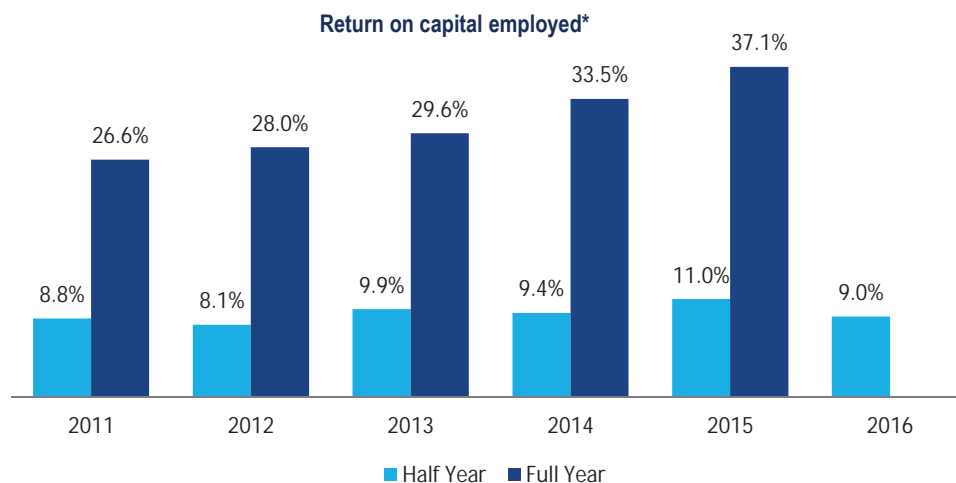
¹ Refer to the glossary for definitions.

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H1 2016

FINANCIAL RETURNS STRONG (AS ADJUSTED¹)



* ROCE is defined as adjusted operating profit¹ divided by net assets excluding net cash⁴ before customer-specific financing

- ▶ Return on capital employed has fallen from the level seen in H1 2015 as adjusted operating profit¹ fell from £29.5 million to £25.0 million on similar levels of capital employed (H1 2016: £277.0 million; H1 2015: £267.4 million).



2016

MODELLING CONSIDERATIONS

Adjusted net interest¹

- ▶ As the net funds increases, along with the proportion allocated to various current asset investments, adjusted net interest¹ will continue to be a positive contributor to profitability, however record low interest rates results in this being immaterial.

Tax

- ▶ Dependent on mix of earnings as we utilise losses in European operations. Whilst there has been a material improvement in profitability in France in 2016, an increased German cash tax rate was the main driver in the increased tax rate from 25.9% for H1 2015 to 26.6% H1 2016. Reduced profits in the UK, where the corporate tax rate remains low, has also negatively impacted the geographic mix.
- ▶ Several pools of German losses will expire in 2016, leading to an increase in the German cash tax rate and therefore the Group adjusted tax rate. The German cash tax rate is forecast to climb from circa 15% in 2015 to an expected rate of circa 22% in 2016 before settling at circa 32% in 2018.
- ▶ The Group adjusted tax rate for 2016 is expected to be in the range of 25% – 27% due to the increase in the German cash tax rate with variability primarily dependent on French performance.
- ▶ Looking further ahead the Group tax rate will be positively impacted by further reductions in the UK Corporation Tax rate as announced in the UK Government's 2015 Summer Budget.
- ▶ The statutory reported tax rate will continue to be impacted by the utilisation of the deferred tax asset within Germany.

Capital Expenditure

- ▶ Typically capex is circa £20 - £25m per annum with 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

- ▶ A one-off timing difference in 2016 should see the underlying charge decrease by circa £2.0 million from £32.4 million in 2015. This is reflected in the H1 2016 result.

Dividends

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

Capital Structure and Acquisitions

- ▶ No further changes to the capital structure expected in 2016. We have now replenished our cash reserves after the Return of Value completed on 10 March 2015 and look to further build these balances through the next 12 months.



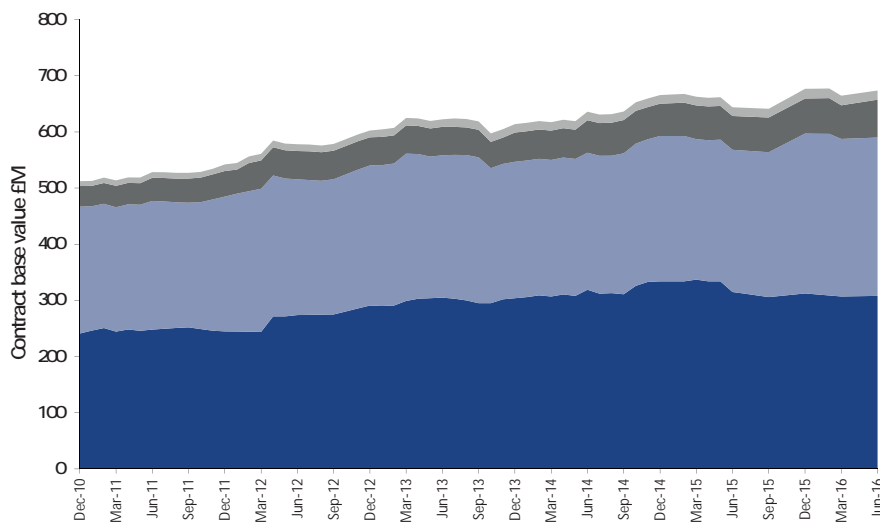
OPERATING REVIEW

Mike Norris
26 August 2016

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TO LEAD WITH AND GROW OUR SERVICES BUSINESS



H1 16 vs H1 15
Contract Base
Growth

Group: 4.6%

- UK: -2.2%
- DE: 11.4%
- FR: 12.0%
- BE: 5.5%

Group 3.9%
Contract Base
4yr CAGR

The German Engine Restarts

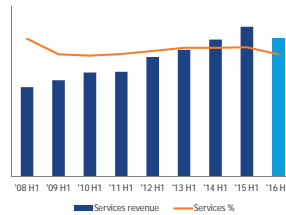
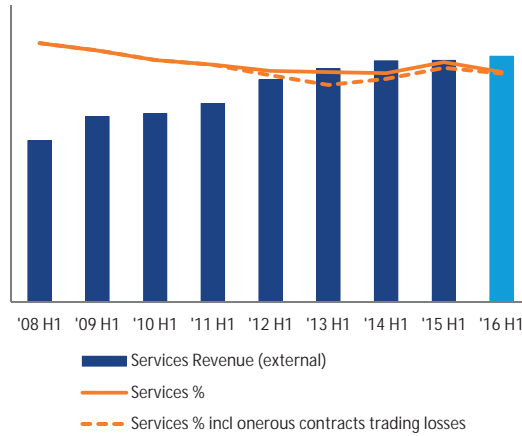
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TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

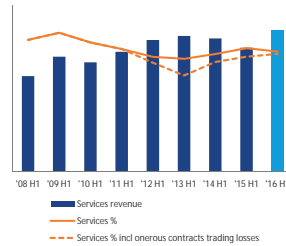
GROUP

France and Germany positioned for future revenue growth and margin improvement as the UK business consolidates in a difficult marketplace.



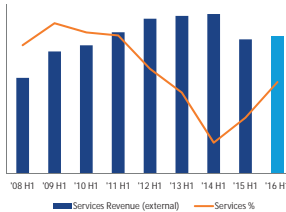
UK

A difficult half as the Professional Services business saw a number of projects delayed until H2 creating utilisation issues and the ending of the major contract in H1 2015 creating a difficult compare. A limited Managed Services pipeline is beginning to strengthen with renewals the key interim focus.



GERMANY

Margin difficulties on several new Managed Services contracts suppressing margins as the business runs close to maximum utilisation within Professional Services.



FRANCE

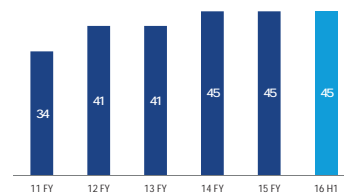
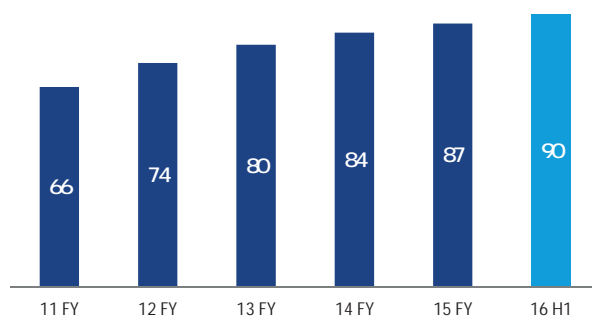
The turnaround efforts in the Managed Services pre-sales teams continue with a significant new contract won and several further opportunities in play. As resources continue to be reduced, utilisation improves within our Professional Services business.



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

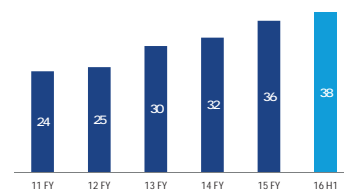
GROUP

Our customers with over £1 million of contribution are a Strategic Key Performance indicator for Group performance.



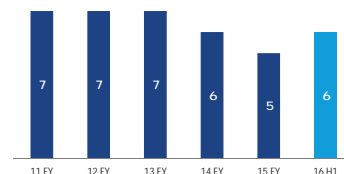
UK

The renewal cycle is shortening, focussing the business on consolidating gains won in recent years as the pipeline rebuilds.



GERMANY

A run of wins in Germany now creates challenges to deliver and retain.



FRANCE

A significant contract win in France with more opportunities to pursue. As revenue decreases, core customers have been retained.



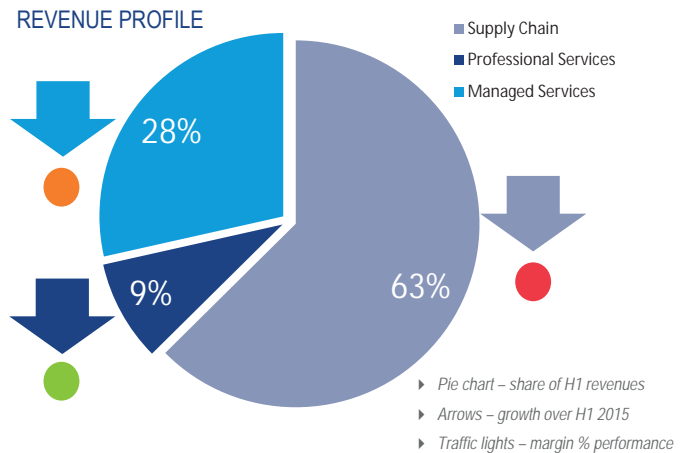
UK

FINANCIAL HIGHLIGHTS

- ▶ Adjusted revenue¹ down 5.2%
- ▶ Adjusted operating profit¹ down 38.9%
- ▶ Adjusted Supply Chain revenue¹ down 3.9%
- ▶ Adjusted Services revenue¹ down 7.3%

OPERATIONAL HIGHLIGHTS

- ▶ Supply Chain business hit by 'procurement anxiety' delaying major purchasing decisions. Windows 10 and Digital Workplace driving forecasts through to 2017.
- ▶ Lack of 2015 wins, coupled with the ending of a major contract has materially impacted the Managed Services business.
- ▶ Managed Services slow down impacting on the Professional Services business as the take-on work has ended and other major projects.



CONTRACT BASE £m



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^{1,2} Refer to the glossary for definitions.



GERMANY

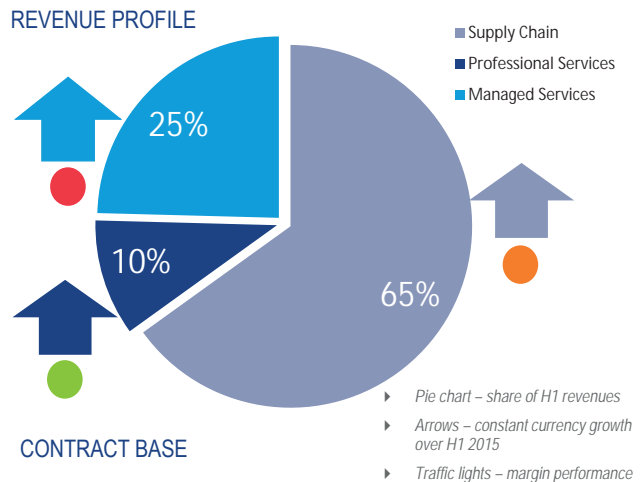
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

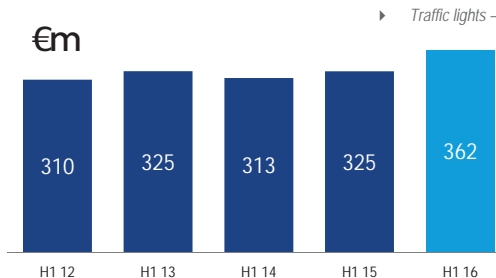
- ▶ Strong revenue growth of 6.6%
- ▶ Adjusted operating profit¹ up by 5.2%
- ▶ Supply Chain revenue up 6.2%
- ▶ Services revenue growth of 7.4%

OPERATIONAL HIGHLIGHTS

- ▶ Now the top-line engine for growth for the Group, taking over from the UK.
- ▶ Strong Professional Services business.
- ▶ Challenging new Managed Services contracts reducing margins and dampening the opportunity created by the revenue performance.
- ▶ As margins stabilise across all lines, Germany will become the key driver of bottom line growth for the Group.



CONTRACT BASE €m



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^{1,2} Refer to the glossary for definitions.



FRANCE

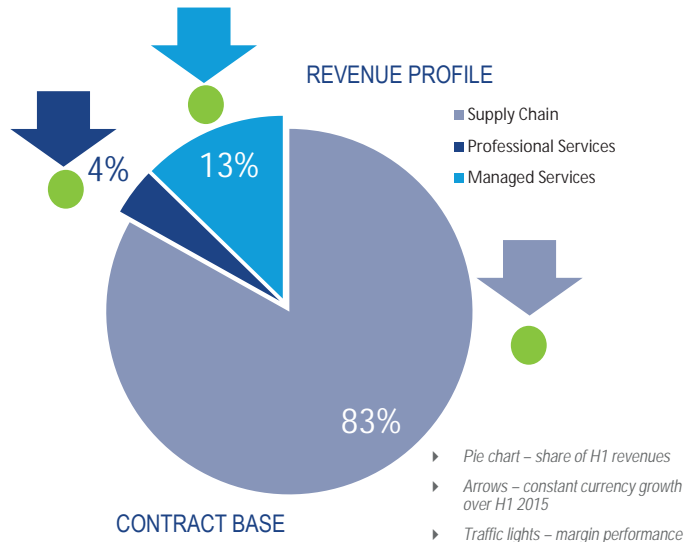
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

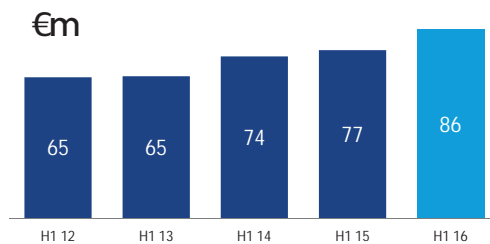
- ▶ Revenue down 4.4%
- ▶ Adjusted operating profit¹ of €1.2 million up from a loss of €4.1 million
- ▶ Supply Chain revenue down 4.5%
- ▶ Services revenue down 3.9%
- ▶ Material improvement a swing factor for the Group

OPERATIONAL HIGHLIGHTS

- ▶ Utilisation continues to rebound. The business has taken €0.8 million above the line in redundancies in addition to the exceptional line-of-business closure for €1.3 million. This reduction in the cost base has been key.
- ▶ The business continues to reduce low margin product sales and 'high cost of service' customers to ensure the right product and customer mix to drive margins.
- ▶ New business efforts are delivering.



CONTRACT BASE



^{1,2} Refer to the glossary for definitions.



BELGIUM

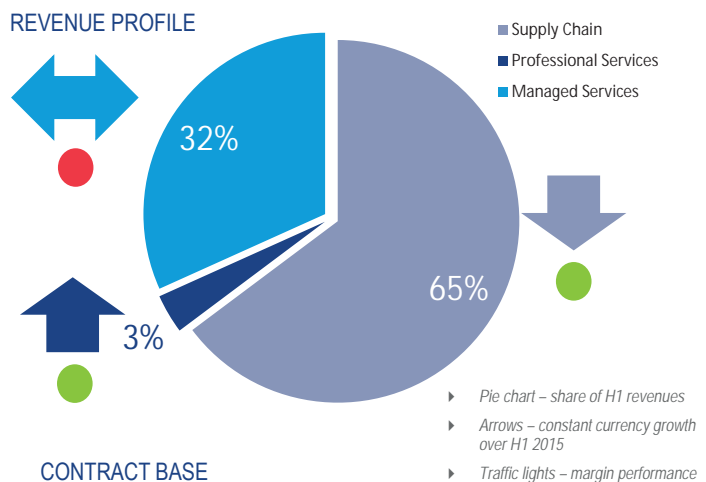
FINANCIAL HIGHLIGHTS

NB. All figures in constant currency²

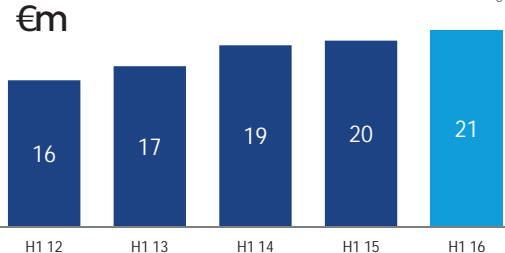
- ▶ Revenue down 4.5%
- ▶ Adjusted operating profit¹ down 42.9%
- ▶ Supply Chain revenue down 7.3%
- ▶ Services revenue up 0.9%

OPERATIONAL HIGHLIGHTS

- ▶ A disappointing half for Belgium as the business struggled to match growth in recent periods.



CONTRACT BASE



^{1,2} Refer to the glossary for definitions.



OUTLOOK

- The first half of 2016 finished slightly better than we had anticipated at the time of our Q1 Trading Update in April 2016, mainly due to the better performance of Computacenter in France. Despite the challenging market conditions in the UK referred to in our Q1 2016 Trading Update, as well as planned investments, the Board expects the full year to show modest progress in our adjusted profit before tax¹, as compared to 2015 after allowing for the £3 million benefit from the one-off gain realised in the comparative period.
- The pipeline of Managed Services growth in the Group as a whole is encouraging and should deliver growth in 2017. Even more noticeable is the growing pipeline for Digital Workplace projects which we are looking to close in the second half of 2016, as customers look to take advantage of new operating systems.
- Particularly pleasing is the likely growth in major customers, one of our strategic key performance indicators.
- We also remain confident that Computacenter will finish the year with record levels of net funds⁴.



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 revenue, adjusted Services revenue, adjusted Professional Services revenue, adjusted Supply Chain revenue, and adjusted administrative expenses** excludes the revenue and administrative expenses from a disposed subsidiary, R.D. Trading Ltd (RDC), for the comparative reporting periods. RDC was sold on 2 February 2015.
- ▶ **Adjusted operating profit or loss, adjusted profit or loss before tax, adjusted profit or loss for the period, adjusted earnings per share and adjusted diluted earnings per share** are, as appropriate, each stated before: exceptional and other adjusting items including gain or loss on business disposals, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on 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. Each of these measures also excludes the results of RDC for the comparative periods.
- ▶ Additionally, **adjusted operating profit or loss** includes 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.

We believe that these non-GAAP measures are important when assessing the underlying financial and operating performance of the Group.



GLOSSARY (CONTINUED)

² Constant currency

- ▶ We evaluate the long-term performance and trends within our strategic key performance indicators (KPIs) 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 calculate constant currency percentages by converting our prior-year local currency financial results using the current period average exchange rates and comparing these recalculated amounts to our current period 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, the equivalent prior-period measure is also presented in actual currency using the exchange rates prevailing at the time.
- ▶ Financial Highlights, as shown on slides 2 – 3 of this presentation, and statutory measures, are provided in actual currency.

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 Dividend

- ▶ The comparative dividend (pence per share) figure provided for 2014 has not been adjusted for the share capital consolidation that took place on 20 February 2015. The total dividend per share for 2014 was 19.8 pence per share for those shares in existence immediately after the Share Consolidation.
- ▶ The interim dividend will be paid on Friday 14 October 2016. The dividend record date is set as Friday 16 September 2016, and the shares will be marked ex-dividend on Thursday 15 September 2016.

The Board has consistently applied the Company's Dividend Policy, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times.



GLOSSARY (CONTINUED)

⁴ Net funds

- ▶ Net funds includes cash and cash equivalents, CSF, other short or other long-term borrowings and current asset investments.
- ▶ Net funds are monitored internally by the Group as a key measure.

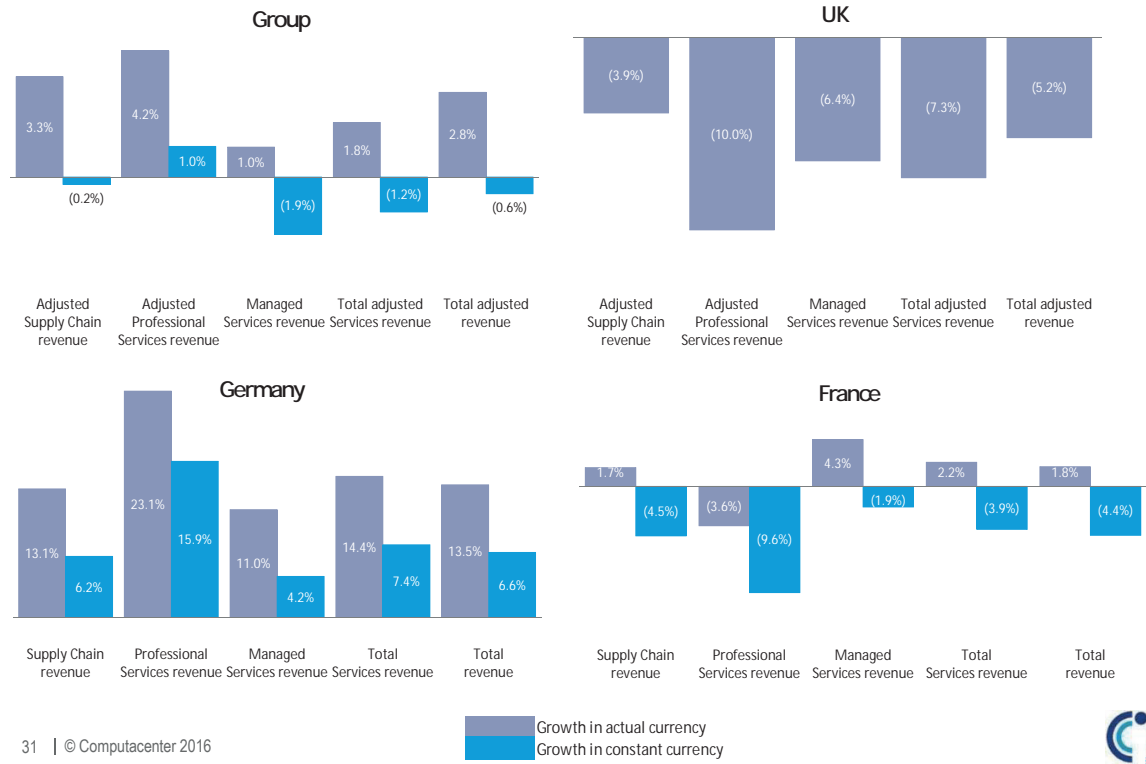
Customer-specific financing (CSF)

- ▶ 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.



SOURCES OF REVENUE

% CHANGE BY REVENUE TYPE



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UK

ADJUSTED INCOME STATEMENT



32 | © Computacenter 2016

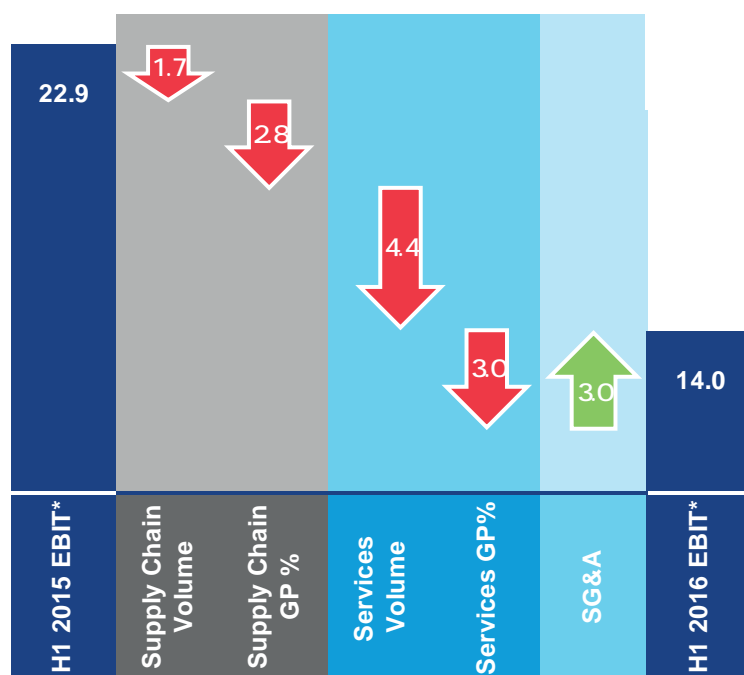
* Period end headcount.

¹ Refer to the glossary for definitions.



UK (£m)

ADJUSTED OPERATING PROFIT¹ WALK



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* EBIT refers to adjusted operating profit¹
¹ Refer to the glossary for definitions.



GERMANY INCOME STATEMENT

| | Actual Currency ² | | | Constant Currency ² | | |
|--|------------------------------|---------------|-------------|--------------------------------|---------------|-------------|
| | H1 2016 £m | H1 2015 £m | Change % | H1 2016 €m | H1 2015 €m | Change % |
| Revenue | 607.8 | 535.4 | 13.5% | 779.8 | 731.3 | 6.6% |
| Adjusted gross profit ¹ | 75.2 | 67.0 | 12.2% | 96.5 | 91.6 | 5.3% |
| | 12.4% | 12.5% | (0.1%) | 12.4% | 12.5% | (0.1%) |
| Admin Expenses | (65.7) | (58.5) | 12.3% | (84.3) | (79.9) | 5.5% |
| | (10.8%) | (10.9%) | 0.1% | (10.8%) | (10.9%) | 0.1% |
| Adjusted operating profit ¹ | 9.5 | 8.5 | 11.8% | 12.2 | 11.6 | 5.2% |
| | 1.6% | 1.6% | 0.0% | 1.6% | 1.6% | 0.0% |
| Headcount*: | | | | | | |
| Direct | 4,031 | 3,740 | 7.8% | | | |
| Indirect | 1,326 | 1,305 | 1.6% | | | |

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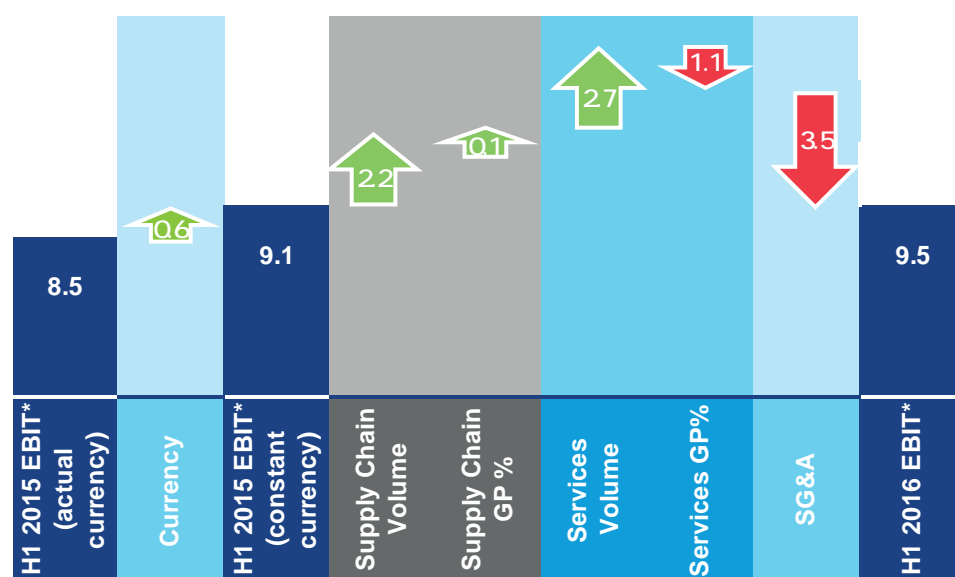
* Period end headcount.

^{1,2} Refer to the glossary for definitions.



GERMANY (£m)

ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



35 | © Computacenter 2016

* EBIT refers to adjusted operating profit¹
^{1,2} Refer to the glossary for definitions.



FRANCE INCOME STATEMENT

| | Actual Currency ² | | | Constant Currency ² | | |
|----------------------------|------------------------------|------------|-------------|--------------------------------|------------|-------------|
| | 2016 £m | 2015 £m | Change % | 2016 €m | 2015 €m | Change % |
| Revenue | 193.2 | 189.8 | 1.8% | 247.8 | 259.3 | (4.4%) |
| Adjusted gross profit | 19.3 | 12.6 | 53.2% | 24.7 | 17.2 | 43.6% |
| | 10.0% | 6.6% | 3.4% | 10.0% | 6.6% | 3.4% |
| Admin Expenses | (18.4) | (15.6) | 17.9% | (23.5) | (21.2) | 10.8% |
| | (9.5%) | (8.2%) | (1.3%) | (9.5%) | (8.2%) | (1.3%) |
| Adjusted operating profit* | 0.9 | (3.0) | (130.0%) | 1.2 | (4.1) | (129.3%) |
| | 0.5% | (1.6%) | 2.1% | 0.5% | (1.6%) | 2.1% |
| Headcount*: | | | | | | |
| Direct | 1,211 | 1,331 | (9.0%) | | | |
| Indirect | 360 | 443 | (18.7%) | | | |

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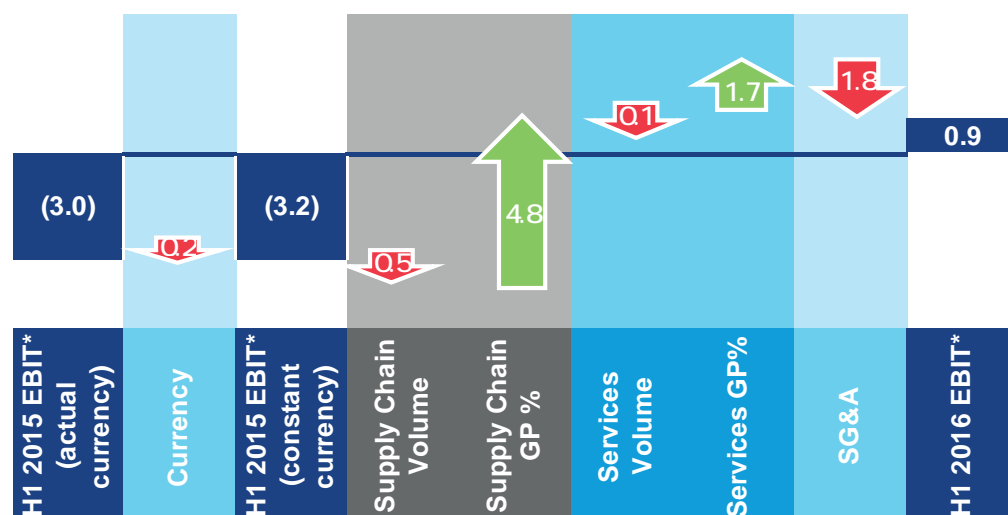
* Period end headcount.

^{1,2} Refer to the glossary for definitions.



FRANCE (£m)

ADJUSTED OPERATING PROFIT¹ WALK (CONSTANT CURRENCY²)



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* EBIT refers to adjusted operating profit¹

^{1,2} Refer to the glossary for definitions.



NET FUNDS⁴

Analysis of Net Funds⁴

| | Jun 16 £m | Jun 15 £m | Change £m |
|------------------------------|--------------|--------------|--------------|
| Cash and cash equivalents | 65.8 | 52.6 | 13.2 |
| Current asset investment | 35.0 | - | 35.0 |
| Finance leases | (3.6) | (4.9) | 1.3 |
| Other loans | (0.6) | (2.8) | 2.2 |
| Net Borrowings | (4.2) | (7.7) | 3.5 |
| Net Funds⁴ | 96.6 | 44.9 | 51.8 |

- ▶ One of the Group's primary measures when managing the business is Net Funds⁴
- ▶ Net Funds⁴ have increased £51.8 million over the level at 30 June 2015
- ▶ Operating cashflow for H1 2016 was an outflow of £1.1 million

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⁴ Refer to the glossary for definitions.



GROUP CASH FLOW

| | H1 2016 | H1 2015 |
|---|---------------|----------------|
| | £m | £m |
| Profit before tax | 23.6 | 70.7 |
| Net finance income | (0.1) | 0.6 |
| Depreciation and amortisation | 13.9 | 16.1 |
| Share-based payments | 1.7 | 2.0 |
| Loss on disposal of non-current assets | 0.1 | 0.2 |
| Exceptional gain on disposal of a subsidiary | - | (42.2) |
| Working capital and other movements | (33.0) | (36.1) |
| Net cash flow from provisions | (1.0) | (1.2) |
| Other adjustments | 0.2 | (0.1) |
| Cash generated from operations | 5.5 | 10.0 |
| Income taxes paid | (6.6) | (9.0) |
| Net cash flow from operating activities | (1.1) | 1.0 |
| Interest received | 0.7 | 0.6 |
| Increase in current asset investment | (20.0) | - |
| Sale of subsidiary, net of cash disposed of | - | 56.1 |
| Capital expenditure and other investments | (8.5) | (9.8) |
| Net cash flow from investing activities | (27.8) | 46.9 |
| Interest paid | (0.6) | (1.0) |
| Dividends paid to equity shareholders of the parent | (18.1) | (15.8) |
| Return of Value and associated expenses | - | (98.7) |
| Proceeds from share issues | 0.1 | 0.9 |
| Purchase of own shares | (5.1) | (3.4) |
| Net borrowings | (2.2) | (2.0) |
| Net cash flow from financing activities | (25.9) | (120.0) |
| Decrease in cash and cash equivalents | (54.8) | (72.0) |
| Effect of exchange rates on cash and cash equivalents | 8.9 | (4.5) |
| Cash and cash equivalents at the beginning of the period | 111.7 | 129.1 |
| Cash and cash equivalents at the end of the period | 65.7 | 52.6 |

- ▶ Operating net cash outflow of £1.1 million (H1 2015: £1 million in flow).
- ▶ Current asset investment of £20 million in H1 2016 for a total of £35 million invested as at 30 June 2016.
- ▶ 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 2016 | H1 2015 | Change |
|--------------------------------|--------------|--------------|--------------|
| | £m | £m | £m |
| Non-current assets | | | |
| Property, plant and equipment | 63.0 | 75.0 | (12.0) |
| Investment property | 10.1 | - | 10.1 |
| Goodwill & Intangibles | 75.8 | 79.0 | (3.2) |
| Deferred income tax asset | 12.0 | 14.2 | (2.2) |
| | 161.0 | 168.2 | (7.3) |
| Current assets | | | |
| Inventories | 40.5 | 41.4 | (0.8) |
| Trade & other receivables | 525.5 | 506.4 | 19.1 |
| Prepayments & accrued income | 161.7 | 140.1 | 21.6 |
| Forward currency contracts | 4.7 | 1.2 | 3.5 |
| Cash and short-term deposits | 100.9 | 53.6 | 47.3 |
| | 833.3 | 742.6 | 90.7 |
| Current liabilities | | | |
| Trade & other payables | 484.2 | 466.5 | 17.7 |
| Deferred income | 105.1 | 95.8 | 9.3 |
| Financial liabilities | 2.9 | 6.2 | (3.3) |
| Forward currency contracts | 1.2 | 1.4 | (0.2) |
| Income tax payable | 12.3 | 8.2 | 4.1 |
| Other liabilities & provisions | 4.0 | 6.3 | (2.2) |
| | 609.7 | 584.2 | 25.4 |
| Non-current liabilities | | | |
| Financial liabilities | 1.3 | 2.6 | (1.2) |
| Other liabilities & provisions | 5.4 | 4.1 | 1.4 |
| | 6.8 | 6.6 | 0.1 |
| Net assets | 377.8 | 320.0 | 57.8 |

Balance sheet rate

2016 H1: £1 = € 1.203

2015 H1: £1 = € 1.411



THANK YOU

