2019 INTERIM RESULTS

Half year results to 30 June 2019 (23 August 2019)

Computacenter

H1 2019 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Interim dividend of
£2.4bn	£53.5m	34.5p	£114.3m	10.1p

- Group revenue increased **20.8 per cent** to **£2.4 billion** (H1 2018: £2.0 billion) and by **21.6 per cent** in constant currency[2]
- Group adjusted[1] profit before tax increased by **2.7 per cent** to **£53.5 million** (H1 2018: £52.1 million) and by **3.5 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **34.5 pence** (H1 2018: 32.7 pence), an increase of **5.5 per cent**
- Interim dividend of **10.1 pence** (H1 2018: 8.7 pence), an increase of **16.1 per cent**
- Cash and cash equivalents of **£114.3 million** (H1 2018: £72.9 million) following the Return of Value Tender Offer of c£100 million completed in Q1 2018
- Adjusted net debt[3] of **£3.1 million** (H1 2018: adjusted net funds[3] of £53.7 million) including the term loans for the purchase of FusionStorm on 30 Sept 2018 and the German headquarters building
- Net debt of £**114.1 million** (H1 2018: net funds of £49.7 million) including £111.0 million of finance leases recognised under IFRS 16

[1,2,3] Refer to the glossary for definitions.

H1 2019 FINANCIAL HIGHLIGHTS

	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2019 vs H1 2018
Revenue (£m)	1,441.4	1,478.2	1,700.3	2,008.9	**2,427.0**	20.8%
Adjusted[1] profit before tax (£m)	29.4	25.3	41.9	52.1	**53.5**	2.7%
Adjusted[1] diluted EPS (pence)	17.2	15.3	25.6	32.7	**34.5**	5.5%
Dividend per share (pence)	6.4	7.2	7.4	8.7	**10.1**	16.1%
Services Contract Base[2] (£m)	680.1	714.7	738.2	753.0	**733.1**	(2.7)%
Operating cash flow (£m)	1.0	(1.1)	11.4	8.4	**(1.1)**	(113.1)%

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax
16.1%

Adjusted[1] diluted EPS
19.0%

Dividend per share
12.1%

Services Contract Base[2]
1.9%

Note

- *The H1 2019 results, excluding the strategic KPI measures, are presented including the results of the acquisitions made in 2018: FusionStorm and Misco Solutions B.V.*
- *The 2015 results above are presented including RDC. This subsidiary was disposed during 2015 and was excluded, as an adjusted item, within the 2015 and 2016 Annual Report and Accounts.*
- *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 35-36 for more information.*

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

H1 2019 OPERATING HIGHLIGHTS

Group	The Group's total revenues grew 20.8 per cent or £418.1 million during the first half of the year, and by 21.6 per cent or £431.5 million during the period in constant currency[2]. Excluding the impact of acquisitions the Group was ahead of the same period last year, which presented a challenging comparison with the prior period, on an adjusted[1] profit before tax basis.
France	France has had a pleasing start to the year with an increase in revenues of 18.9 per cent, led by a buoyant Technology Sourcing marketplace where we are growing our customer breadth, and an increase in adjusted[1] operating profit of 190.5 per cent, both on a constant currency[2] basis. An outstanding result that has underpinned the Group's performance in the period.
Germany	Germany delivers another strong performance with revenue growth of 4.1 per cent during the period driven by a resilient Technology Sourcing performance and a strong Professional Services result leading to a 2.8 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, which declined by 60.1 per cent down to normal volumes rather than those seen in the prior period, which created such a challenging comparison.
UK	The UK saw a reduction in revenues of 7.8 per cent as both Services and Technology Sourcing revenues declined. The prior period 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 fell by 9.3 per cent during the period, despite improvements in both Services and Technology Sourcing margins, due to increased administrative expenses.
USA	The US acquisition made halfway through the second half of last year has seen a more subdued performance in the first half of 2019, as compared to the last quarter of 2018, due to an increase in operational costs, increased investment in the business, and a decline in operating margins leading to the combined US business making only a small adjusted[1] operating profit. We have seen an improvement in performance more recently.

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

FINANCIAL REVIEW

Tony Conophy

23 August 2019

H1 2019 GROUP ADJUSTED[1] FINANCIAL RESULTS

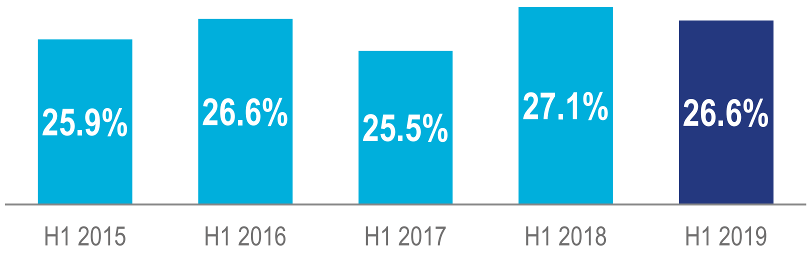
	H1 2019 £m	H1 2018 £m	Change	Constant currency[2]
Revenue	**2,427.0**	**2,008.9**	**20.8%**	**21.6%**
Adjusted[1] gross profit	**300.5**	**248.7**	**20.8%**	**21.6%**
Adjusted[1] gross profit %	*12.4%*	*12.4%*	*0.0%*	*0.0%*
Administrative expenses	(244.4)	(196.6)	(24.3%)	(25.1%)
Adjusted[1] operating profit	**56.1**	**52.1**	**7.7%**	**8.5%**
Adjusted[1] operating profit %	*2.3%*	*2.6%*	*(0.3%)*	*(0.3%)*
Adjusted[1] net finance expense	(2.6)	-	n/a	n/a
Adjusted[1] profit before tax	**53.5**	**52.1**	**2.7%**	**3.5%**
Adjusted[1] tax expense	(14.2)	(14.1)	(0.7%)	0.0%
Adjusted[1] tax rate	*26.6%*	*27.1%*	*(0.5%)*	*(0.9%)*
Adjusted[1] profit after tax	**39.3**	**38.0**	**3.4%**	**5.1%**
Diluted earnings per share				
– Adjusted[1] (pence)	34.5	32.7	5.5%	
– Statutory (pence)	33.2	31.6	5.1%	

Performance headlines

- Revenue up 20.8 per cent, and by 21.6 per cent in constant currency[2]
- Adjusted[1] operating profit up 7.7 per cent and by 8.5 per cent in constant currency[2]

Adjusted[1] effective tax rate

The adjusted[1] effective tax rate rises as the German share of profits grows and the underlying German cash tax rate increases.



Exchange rate impact on currency conversion

The Group reports its results in pound sterling. The impact of restating the first half of 2018 at 2019 exchange rates would be a decrease of approximately £13.4 million in H1 2018 revenue and a decrease of approximately £0.4 million in H1 2018 adjusted[1] profit before tax.

Average daily rate

H1 2019: £1 = € 1.152 (H1 2018: £1 = € 1.137)

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

H1 2019 RECONCILIATION TO STATUTORY RESULTS

	H1 2019 Statutory results £m	Amortisation of acquired intangibles £m	Utilisation of DE deferred tax asset £m	Exceptional and other adjusting items £m	H1 2019 Adjusted[1] results £m	H1 2018 Adjusted[1] results £m	Change %
Revenue	**2,427.0**	**-**	**-**	**-**	**2,427.0**	**2,008.9**	**20.8%**
Cost of sales	(2,126.5)	-	-	-	(2,126.5)	(1,760.2)	(20.8%)
Gross profit	**300.5**	**-**	**-**	**-**	**300.5**	**248.7**	**20.8%**
Administrative expenses	(246.7)	2.2	-	0.1	(244.4)	(196.6)	(24.3%)
Operating profit	**53.8**	**2.2**	**-**	**0.1**	**56.1**	**52.1**	**7.7%**
Finance income	1.0	-	-	-	1.0	0.6	66.7%
Finance costs	(4.0)	-	-	0.4	(3.6)	(0.6)	(500.0%)
Profit before tax	**50.8**	**2.2**	**-**	**0.5**	**53.5**	**52.1**	**2.7%**
Income tax expense	(13.0)	(0.6)	0.3	(0.9)	(14.2)	(14.1)	(0.7%)
Profit for the year	**37.8**	**1.6**	**0.3**	**(0.4)**	**39.3**	**38.0**	**3.4%**

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

H1 2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The profit before tax impact from exceptional and other adjusting items was a net loss of £2.7 million (H1 2018: loss of £0.1 million). Tax items resulted in a gain of £1.2 million (H1 2018: loss of £1.1 million). The net loss from exceptional and other adjusting items in the period was £1.5 million (H1 2018: loss of £1.2 million). See slides 33 to 34 for further detail.

Exceptional items

- £0.1 million of costs directly relating to the acquisition of FusionStorm
- A further £0.4 million relating to the unwinding of the discount on the deferred consideration for the purchase of FusionStorm
- £0.04 million arising from the tax benefit on the FusionStorm exceptional acquisition costs above
- A further tax credit of £0.9 million was recorded due to post-acquisition activity in FusionStorm, related to the transaction

Other adjusting items

- Utilisation of German deferred tax assets of £0.3 million (H1 2018: £1.1 million)
- The amortisation of acquired intangible assets was £2.2 million (H1 2018: £0.1 million), with the increase due to the amortisation of the intangibles acquired as part of the FusionStorm acquisition
- The tax credit related to the amortisation of acquired intangibles was £0.6 million (H1 2018: £0.02 million)

H1 2019 REVENUE BY SEGMENT

	H1 2019 £m	H1 2018 £m	Change	H1 2019 £m/€m/$m	H1 2018 £m/€m/$m	Constant currency[2]
Technology Sourcing revenue						
UK	579.7	633.8	(8.5%)	579.7	633.8	(8.5%)
Germany	612.7	598.0	2.5%	706.2	679.5	3.9%
France	220.8	182.4	21.1%	254.4	207.4	22.7%
USA	359.6	0.2	179,700.0%	464.6	0.3	119,766.7%
International	58.5	19.7	197.0%	58.5	19.5	200.0%
Total Group	**1,831.3**	**1,434.1**	**27.7%**	**1,831.3**	**1,423.2**	**28.7%**
Services revenue						
UK	214.2	227.3	(5.8%)	214.2	227.3	(5.8%)
Germany	276.3	268.0	3.1%	318.2	304.6	4.5%
France	50.6	48.3	4.8%	58.3	54.8	6.4%
USA	20.8	13.2	57.6%	26.8	18.1	48.1%
International	33.8	18.0	87.8%	33.8	18.1	86.7%
Total Group	**595.7**	**574.8**	**3.6%**	**595.7**	**572.3**	**4.1%**

Note

- *European and USA Segments in constant currency[2] are shown in €m or $m*
- *The H1 2019 result has benefited from £416.8 million of revenues, and £1.3 million of adjusted[1] profit before tax, resulting from the acquisitions made since 30 June 2018. All figures reported throughout this presentation include the results of the acquired entities and include £396.6 million of Technology Sourcing revenue and £20.2 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 £396.6 million of revenues resulting from the acquisitions made since 30 June 2018 are adjusted out from the current period result, the Group has seen a 5.2 per cent increase in Technology Sourcing revenue over the prior year comparative and the UK has seen growth of 3.0 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 period. French revenues continue to exceed expectations.

Services revenue

UK Managed Services reduced due to a focus on core customers whilst UK Professional Services was challenged by lower than forecast volumes. German growth was underpinned by a very strong Professional Services business. Our French Managed Services was flat as a key renewal reconfigured their requirements, but recent wins mean the business is set for near-term growth

H1 2019 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	H1 2019 £m	H1 2018 £m	Change	H1 2019 £m/€m/$	H1 2018 £m/€m/$	Constant currency[2]
Revenue						
UK	793.9	861.1	(7.8%)	793.9	861.1	(7.8%)
Germany	889.0	866.0	2.7%	1,024.4	984.1	4.1%
France	271.4	230.7	17.6%	312.7	262.2	19.3%
USA	380.4	13.4	2,738.8%	491.4	18.4	2,570.7%
International	92.3	37.7	144.8%	92.3	37.6	145.5%
Total Group	**2,427.0**	**2,008.9**	**20.8%**	**2,427.0**	**1,995.5**	**21.6%**
Adjusted[1] operating profit						
UK	23.5	25.9	(9.3%)	23.5	25.9	(9.3%)
Germany	32.6	32.2	1.2%	37.6	36.6	2.7%
France	6.1	2.1	190.5%	7.1	2.4	195.8%
USA	1.2	0.3	300.0%	1.7	0.5	240.0%
International	4.6	3.0	53.3%	4.6	3.0	53.3%
Central corporate costs	(11.9)	(11.4)	4.4%	(11.9)	(11.4)	4.4%
Total Group	**56.1**	**52.1**	**7.7%**	**56.1**	**51.7**	**8.5%**

Note

- *European and USA Segments in constant currency[2] are shown in €m or $m*
- *The H1 2019 result has benefited from £416.8 million of revenues, and £1.3 million of adjusted[1] profit before tax, resulting from the acquisitions made since 30 June 2018. All figures reported throughout this presentation include the results of the acquired entities and include £396.6 million of Technology Sourcing revenue and £20.2 million of Services revenue.*

New Segmental Reporting is in place for 2019 reporting. Refer slide 37 for further details, and slide 11 for an analysis of Central Corporate costs.

UK performance saw a slight increase in gross profit offset by increasing administrative expenses. Managed Services margins increased as the existing portfolio continues to mature in its efficiency and the 'difficult' contract performs in line with forecast. Professional Services margins also improved as the mix moved toward higher-end consulting projects. Technology Sourcing margins improved as the one-off very-low margin deals in the prior period did not repeat. Administrative expenses increased due to increased variable remuneration, functional changes and improvements to broaden our capabilities and skills portfolio.

German performance saw improved Technology Sourcing margins and volumes that exceeded the incredible levels seen in the prior period. Services margins increased as the 'difficult' contracts performed in line with forecast whilst improvements were seen across the rest of the portfolio.

French performance growth underpinned the Group and is the key driver for the Group's performance in the period. Technology Sourcing volumes were up and margins continue to increase and again lead the Group. Services margins increased, even with the renewal of a key Managed Services customer at reduced volumes and margins, due to the better utilisation of internal resources. The performance for 2020 is dependent upon the renewal of the Group's largest Managed Services contract which is expected to be decided in Q3 of this year.

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

CENTRAL CORPORATE COSTS

Analysis of Central Corporate Costs	H1 2019 £m	H1 2018 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (segment unaligned)	**3.4**	3.6	(0.2)
Shared-based payments (Group Exec segment unaligned)	**1.1**	1.6	(0.5)
Strategic corporate initiatives	**7.4**	6.2	1.2
Central Corporate Costs	**11.9**	11.4	0.5

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 period, total Central Corporate Costs were £11.9 million, an increase of 4.4 per cent (H1 2018: £11.4 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 £3.4 million (H1 2018: £3.6 million);
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, decreased from £1.6 million in H1 2018 to £1.1 million in H1 2019, due primarily to the decreased cost of Computacenter plc ordinary shares; and
- strategic corporate initiatives increased from £6.2 million in H1 2018 to £7.4 million in H1 2019, primarily due to increased spend on projects designed to increase capability, enhance productivity or strengthen systems which underpin the Group.

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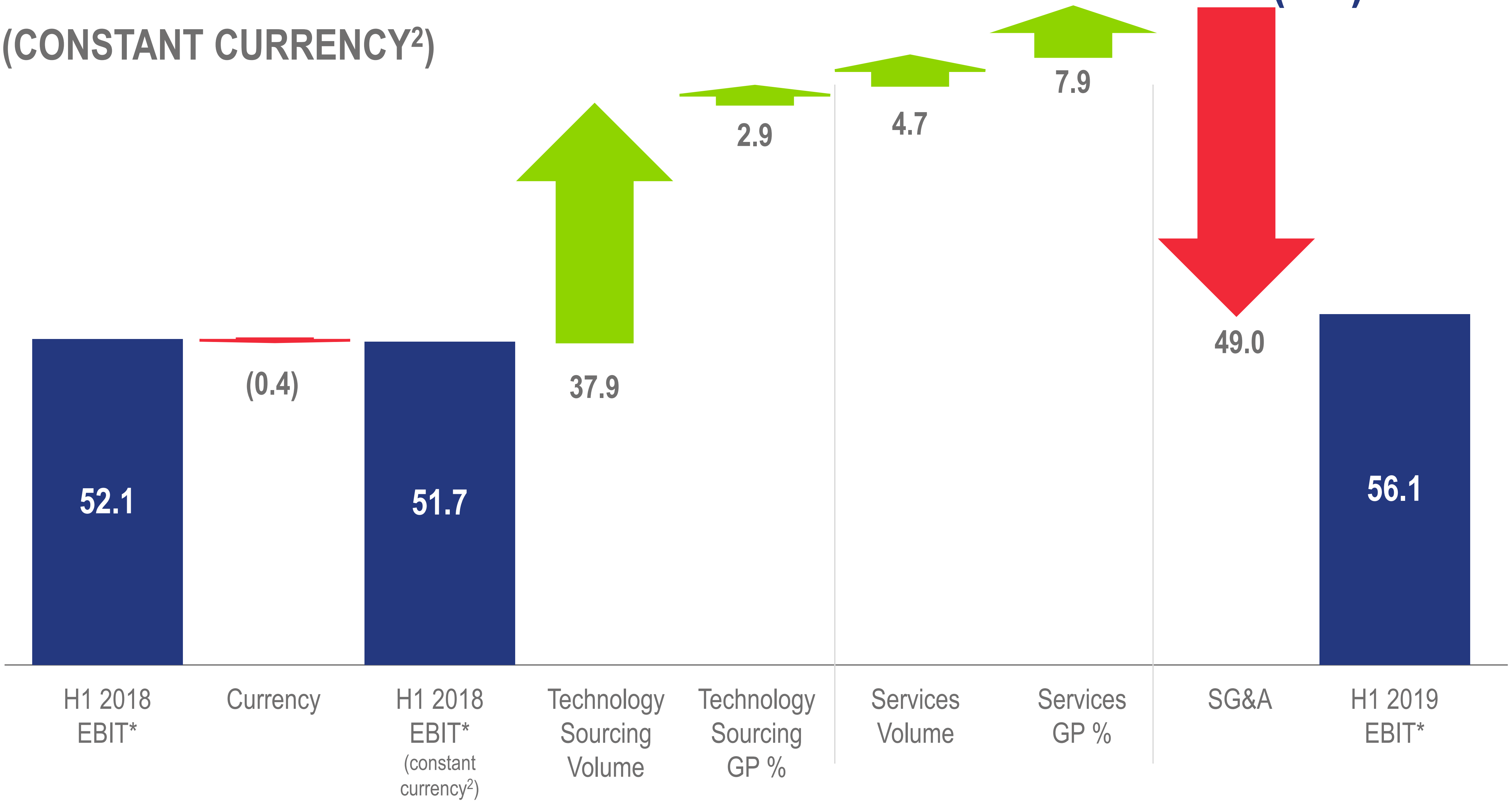
H1 2019 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

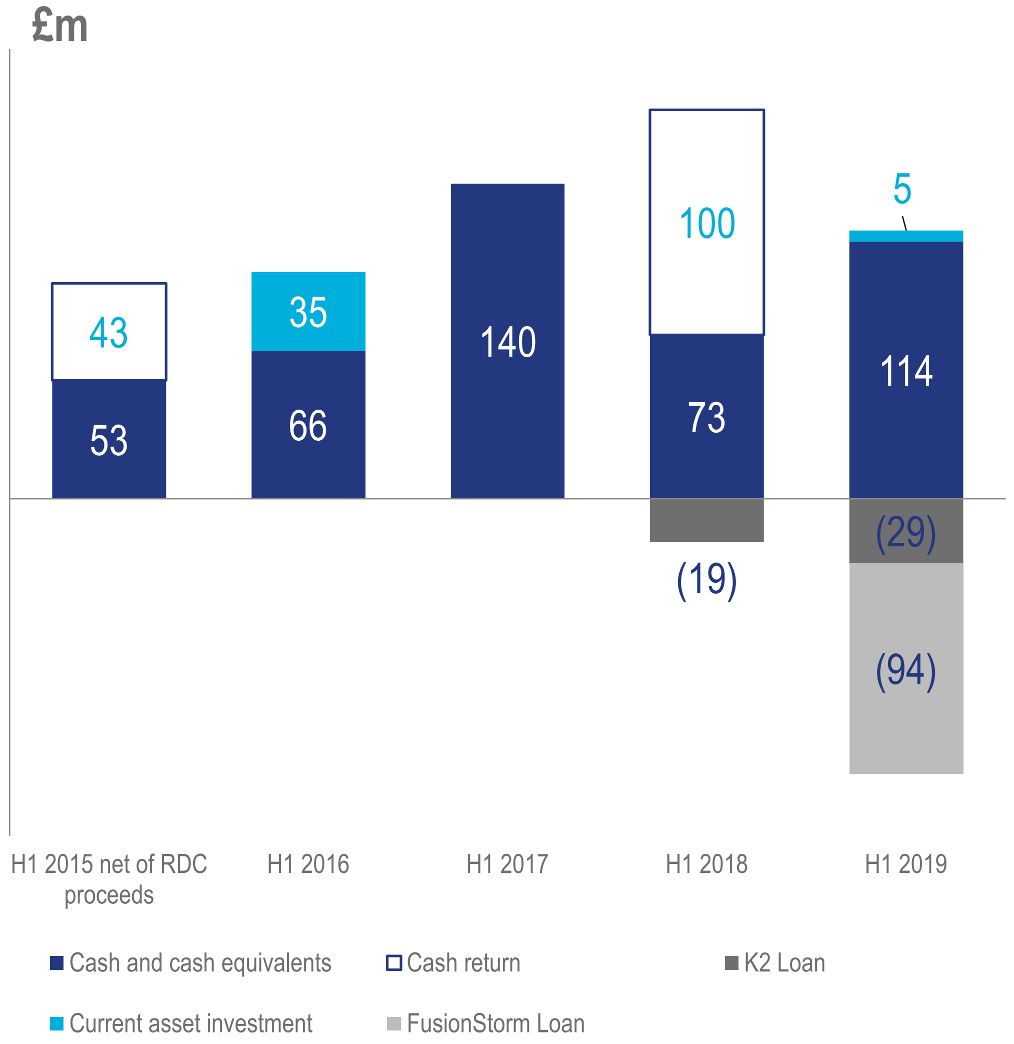
(CONSTANT CURRENCY[2])



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

* *EBIT refers to adjusted[1] operating profit*

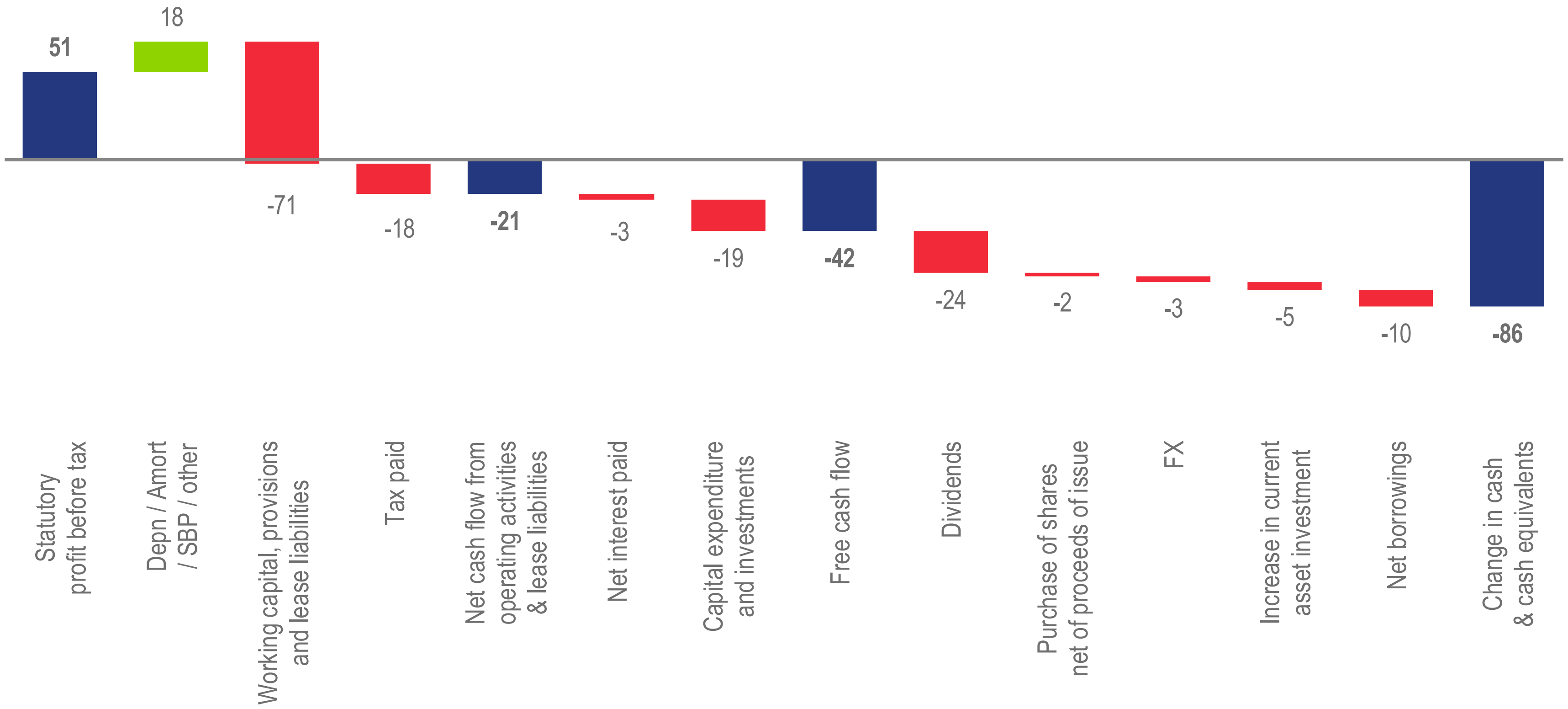
H1 2019 CLOSING ADJUSTED NET DEBT[3]



- Cash and cash equivalents have increased by £41.4 million since 30 June 2018 but are down by £86.1 million since 31 December 2018 as we work through our normal working capital cycle in the first six months of the year.
- Adjusted net debt[3] has increased by £56.8 million to £3.1 million since 30 June 2018 (adjusted net funds[3] of £53.7 million). This is due to the increase in the Kerpen facility (‘K2’) of £10 million to £29 million, the acquisition from cash of Misco Solutions B.V. for £6.3 million and the £94 million term loan for the acquisition of FusionStorm.
- Committed facility of £60 million expires in February 2021 and remains unutilised.
- Lease liabilities consisting of customer-specific financing and the lease liabilities recognised following the adoption of IFRS 16 are £111.0 million (H1 2018: £3.9 million) and are excluded from our adjusted net debt[3] measure.

[3]: Refer to the glossary for definitions.

H1 2019 CASH FLOW SINCE DECEMBER 2018 (£M)

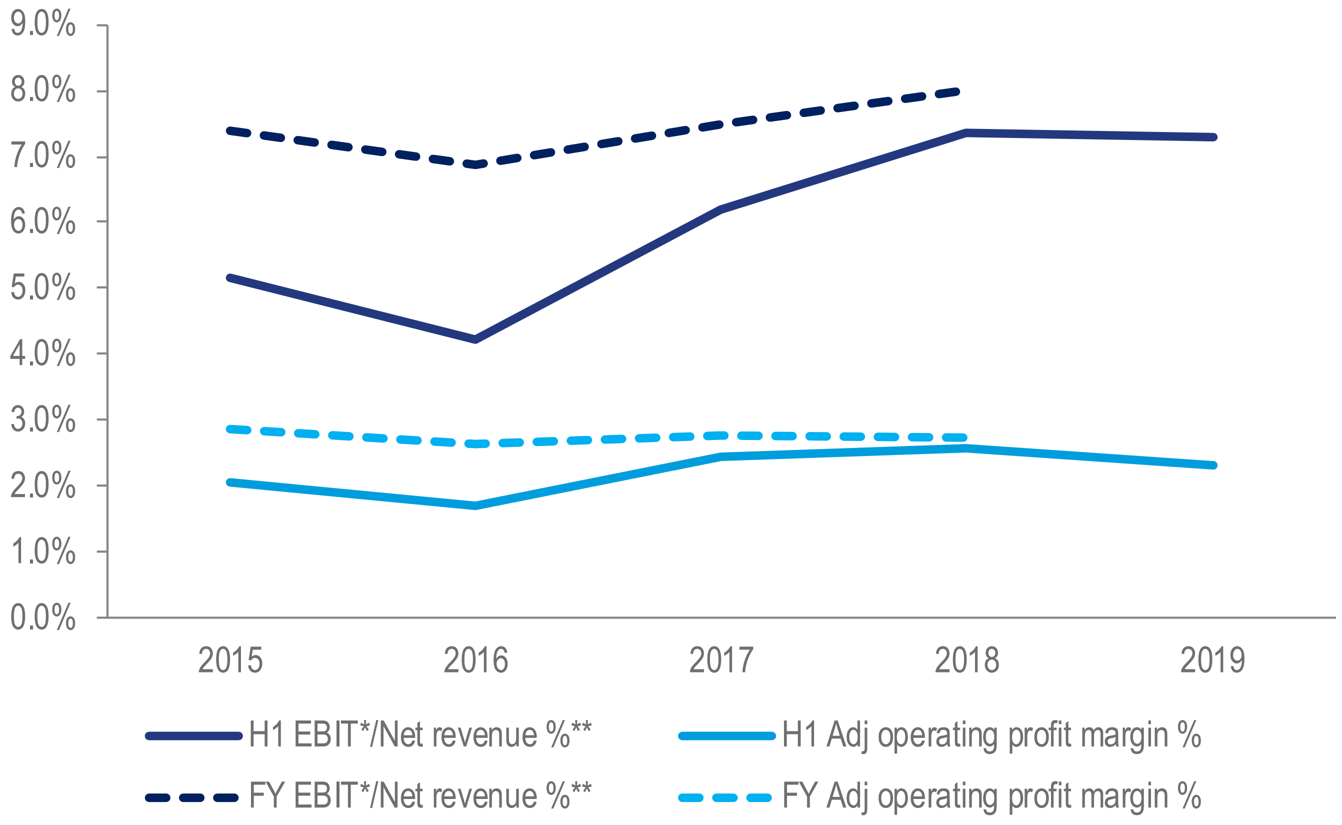


- Free cash outflow of circa £42 million including lease liabilities (see below)
- Capital expenditure and investments also include the acquisition of PathWorks GmbH for £2.9 million
- $10 million contingent liability paid to the FusionStorm vendors forms part of the working capital outflow
- Following the adoption of IFRS 16, the payment of lease liabilities for £19.4 million is now recorded outside net cash flow from operating activities within the statutory cashflow statement but, as an operating lease, would have been previously represented within working capital outflows forming part of net cash flows from operating activities and is recorded as such here for comparability

H1 2019 NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



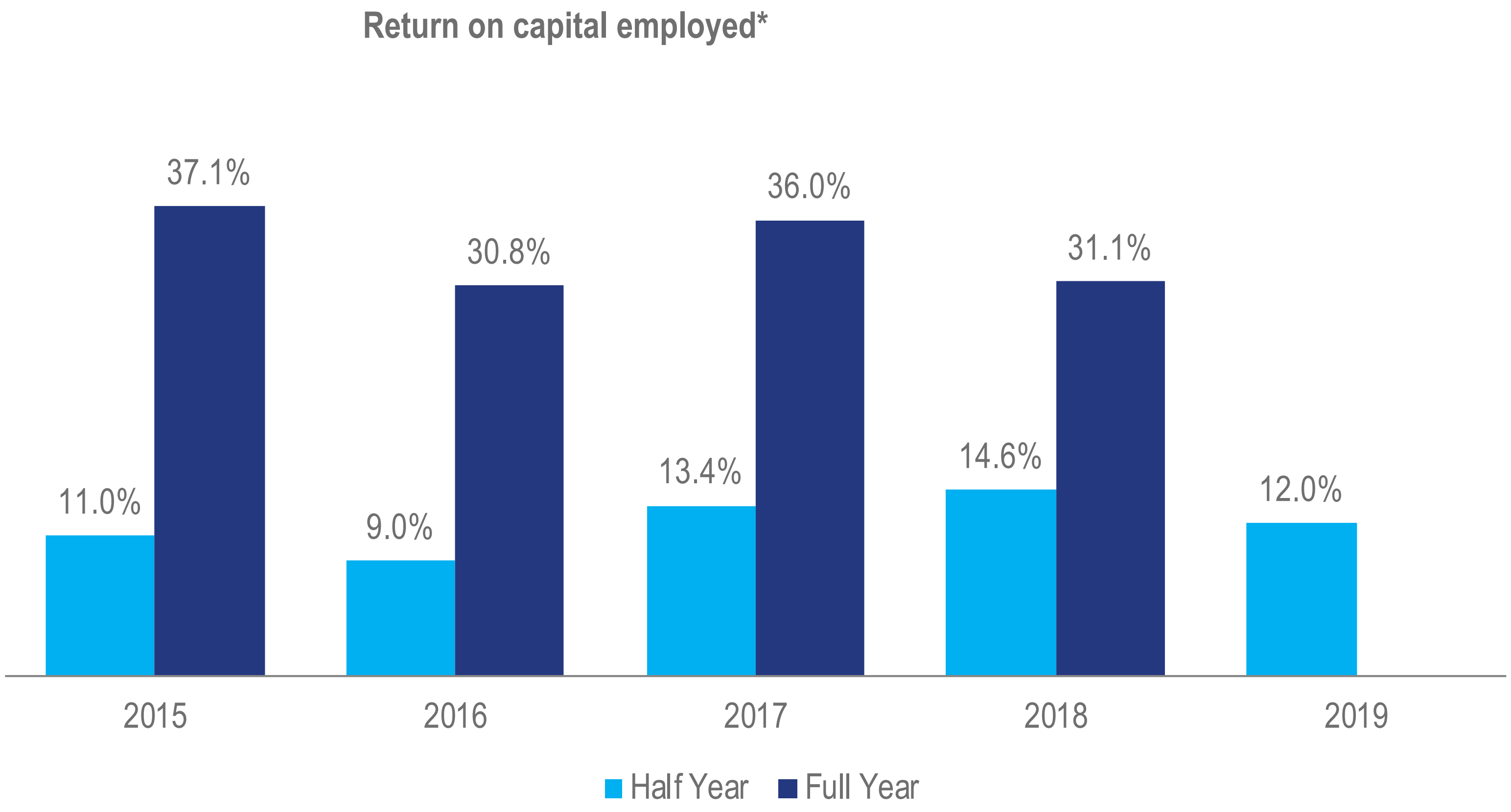
**EBIT refers to adjusted[1] operating profit*

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

- Adjusted[1] operating profit decreased from 2.6 per cent of revenue to 2.3 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 7.3 per cent in H1 2019 (H1 2018: 7.4 per cent) due to lower Technology Sourcing margins within the acquired entity when compared to the Group margins

[1] Refer to the glossary for definitions.

H1 2019 FINANCIAL RETURNS STRONG



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

Return on capital employed has decreased from the level seen in H1 2018 as adjusted[1] operating profit increased from £52.1 million to £56.1 million but capital employed grew from £355.9 million as at 30 June 2018 to £466.4 million as at 30 June 2019.

H2 2019 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) reducing from 27.1 per cent for H1 2018 to 26.6 per cent for H1 2019.

As the Group's acquisitions in the USA and the Netherlands grow in profitability, we expect the existing tax losses in these jurisdictions to be utilised, however, in the short-term, this will continue to suppress the Group's adjusted[1] ETR

The Group adjusted[1] ETR for 2019 is expected to be in the range of 26.5 per cent – 27.5 per cent due to the increase in the German cash tax rate with variability also dependent on French performance.

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] have decreased into an adjusted net debt[3] position due to the £94 million term loan to purchase FusionStorm and the c£29 million loan to complete the build and fit out of the Kerpen Headquarters and Integration Center, the adjusted[1] finance revenue will be lower than in previous periods. 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 down sooner, as cash reserves allow, to reduce the interest expense associated with the loan.

The implementation of IFRS 16 will lead to an overall increase in the interest expense by c£3.3 million related to the interest charges on the lease liabilities recognised. See slides 35-36 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 to improve productivity, internal IT hardware for our staff). For the full year of 2019 this will increase to c£35 - £40 million due to the finalisation of the build and fit out of the office and Integration Center in Kerpen, Germany, and the move to a new Integration Center in California to support and grow the USA business.

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.

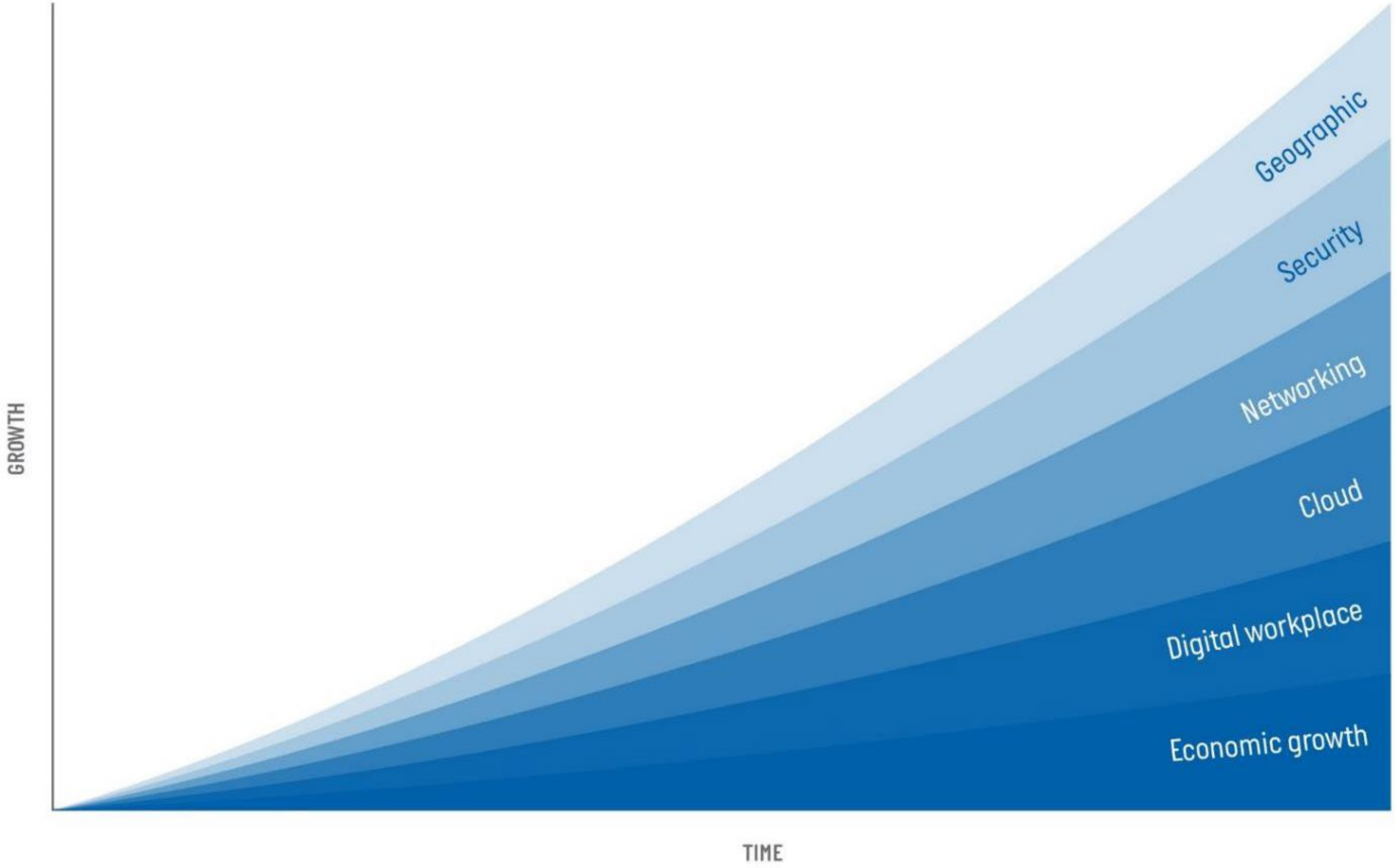
Following the successful Return of Value of £100 million through the Tender Offer completed in February 2018, the Group continues to focus on replenishing its cash reserves.

OPERATING REVIEW

Mike Norris

23 August 2019

TOP LINE GROWTH DRIVERS



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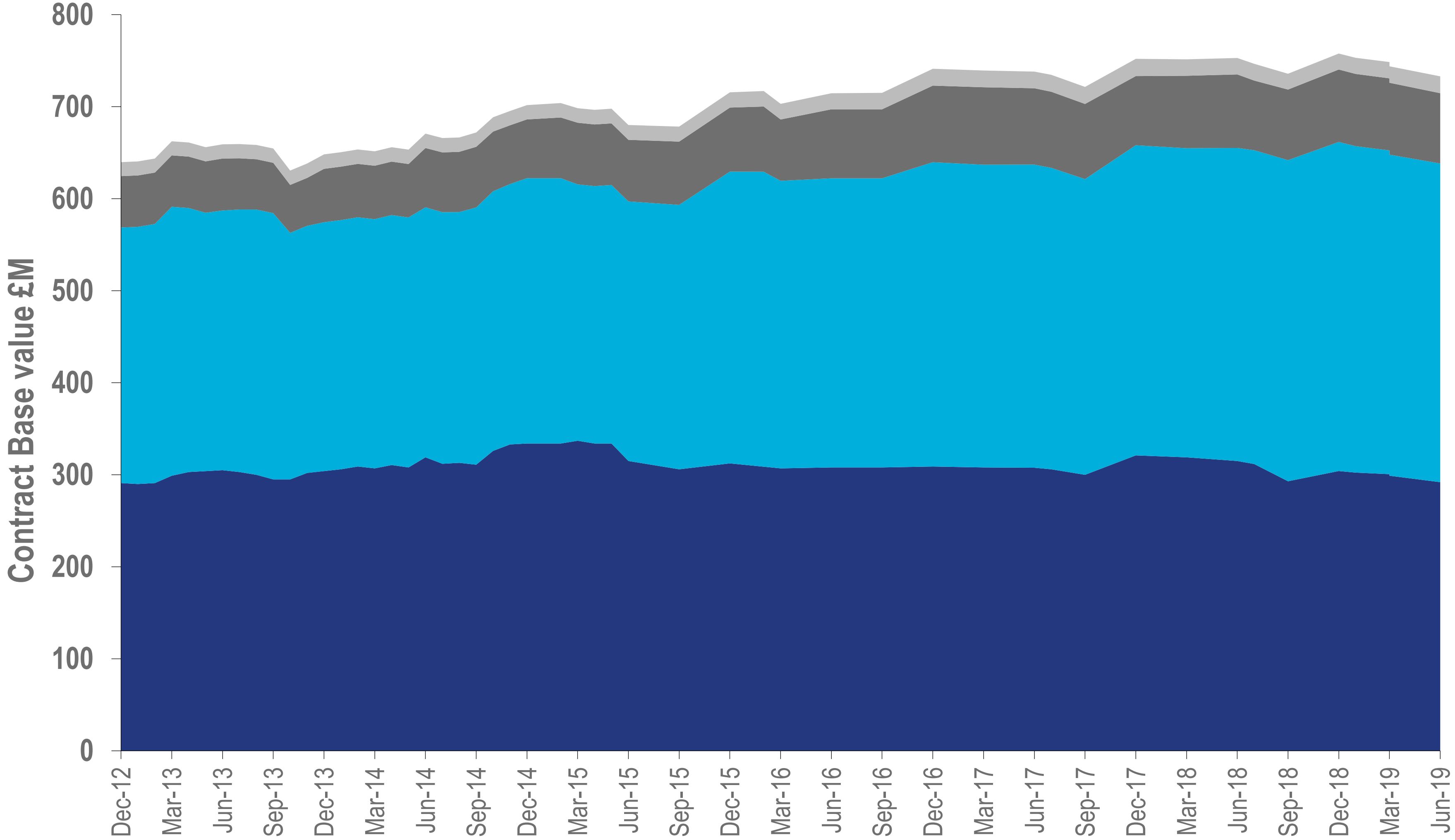
LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



UK and French decline growth stems primarily from renegotiations of renewals and extensions. Germany flat although will show a reduction against Dec '18 due to the expected loss of a contract.

Growth in 2019 is expected to continue to be flat to low overall as targeted growth broadly compensates for the retrenchment in existing contracts.

H1 2019 vs H1 2018 Contract Base Growth

Group: -2.7%

UK: -7.3%

DE: 1.8%

FR: -4.3%

INT: 2.4%

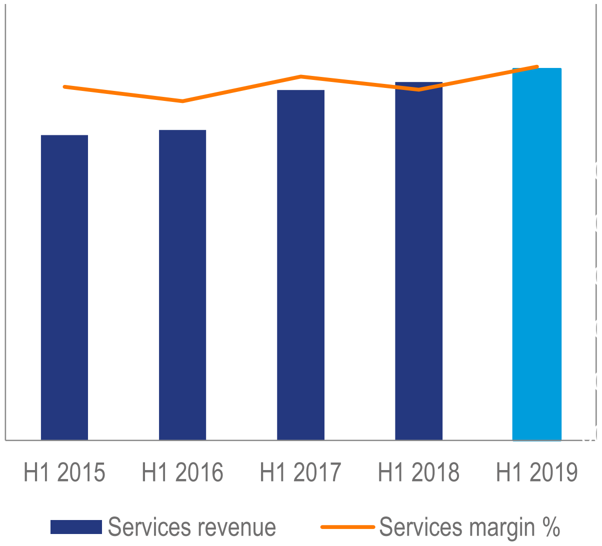
Group 1.9% Contract Base 4yr CAGR

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

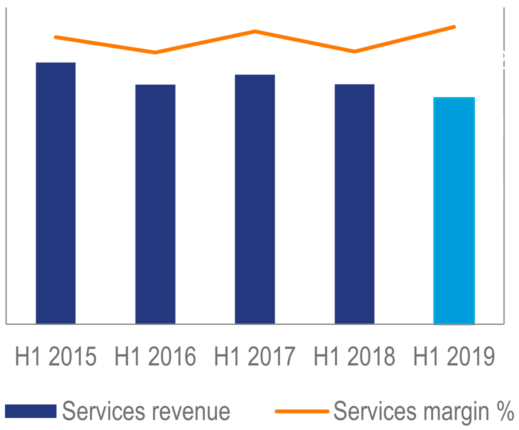
Group

Managed Services margins have improved as the ‘difficult’ contracts are stabilised and a maturing portfolio leads to efficiency gains



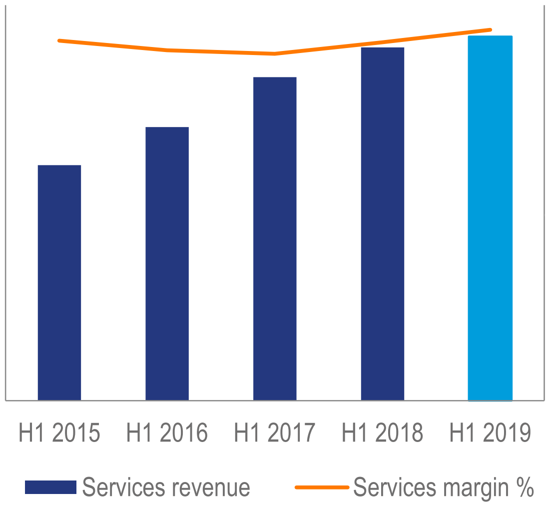
UK

Professional Services revenue decreased during the period. The nature and scale of our engagements with our customers led to longer-term consulting programmes of work and fewer large-scale device deployment projects during the period. Managed Services revenue decreased during the period. We saw some expected customer contract attrition, as we focus on our target market. Margins recovered as a significant difficult contract stabilised and the maturing Managed Services portfolio continues to produce efficiencies.



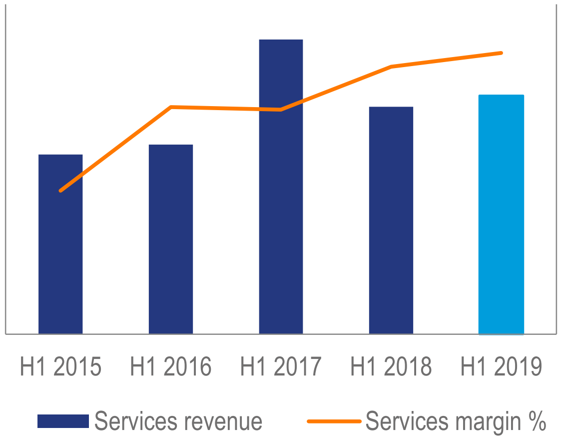
Germany

Our Professional Services business grew disproportionately strongly, driven by our customers’ many digitisation and infrastructure projects, for which we are ideally positioned. In Managed Services, revenues declined slightly as a result of two contracts expiring at the end of 2018 but were still slightly above expectations. Overall, the development of our Services business was positive, although we remain unsatisfied with the operating margin in our Managed Services business in particular.



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.

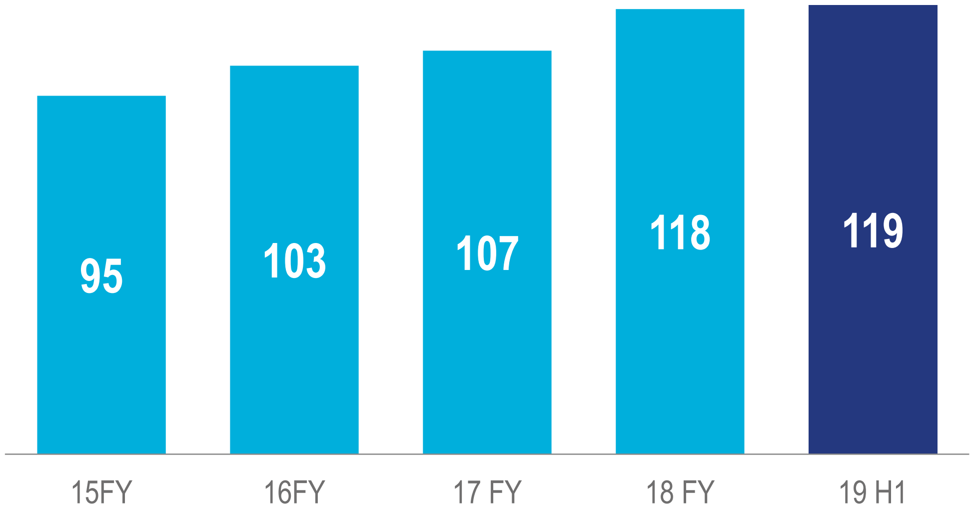


AT THE HEART OF OUR BUSINESS

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

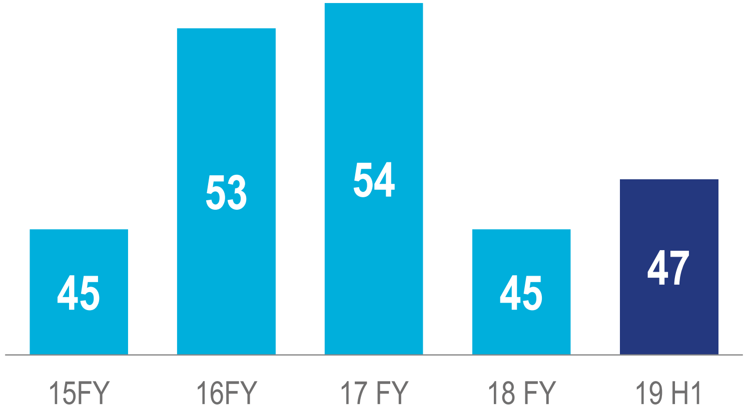
GROUP

Our customers with over £1 million of contribution are a Strategic Key Performance Indicator for Group performance. The USA acquisition has 11 new customers that each generated more than £1 million of gross profit, bringing the Group total, including acquisitions, to 119.



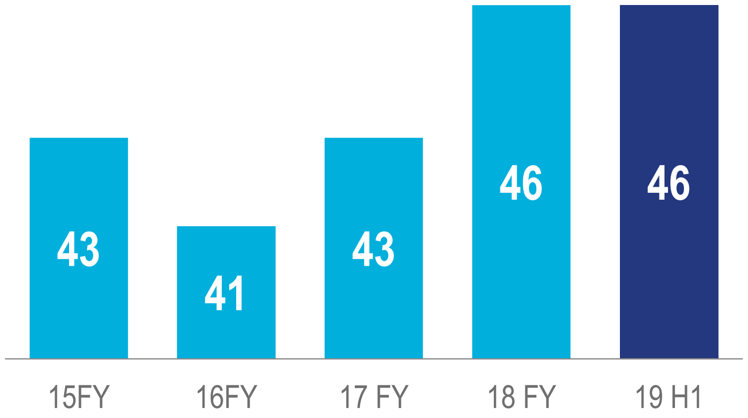
UK

The UK added two customers to its list of those contributing over £1 million as two key accounts grew onto the list



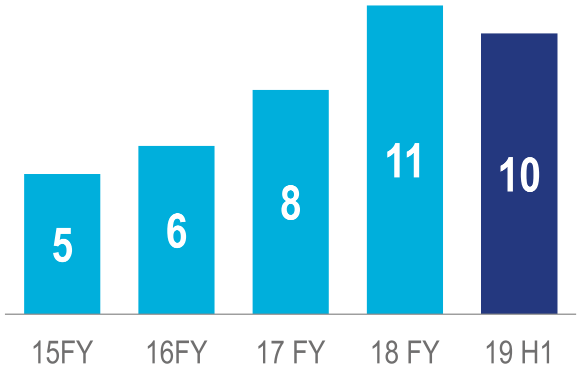
GERMANY

The business was flat overall in terms of customers earning over the £1 million contribution level, however within this one customer increased to over £2 million and another to over £5 million.



FRANCE

The French business solidified its customer base in the first half of the year, however one customer moved to just below the £1 million of contribution level



H1 2019 UNITED KINGDOM

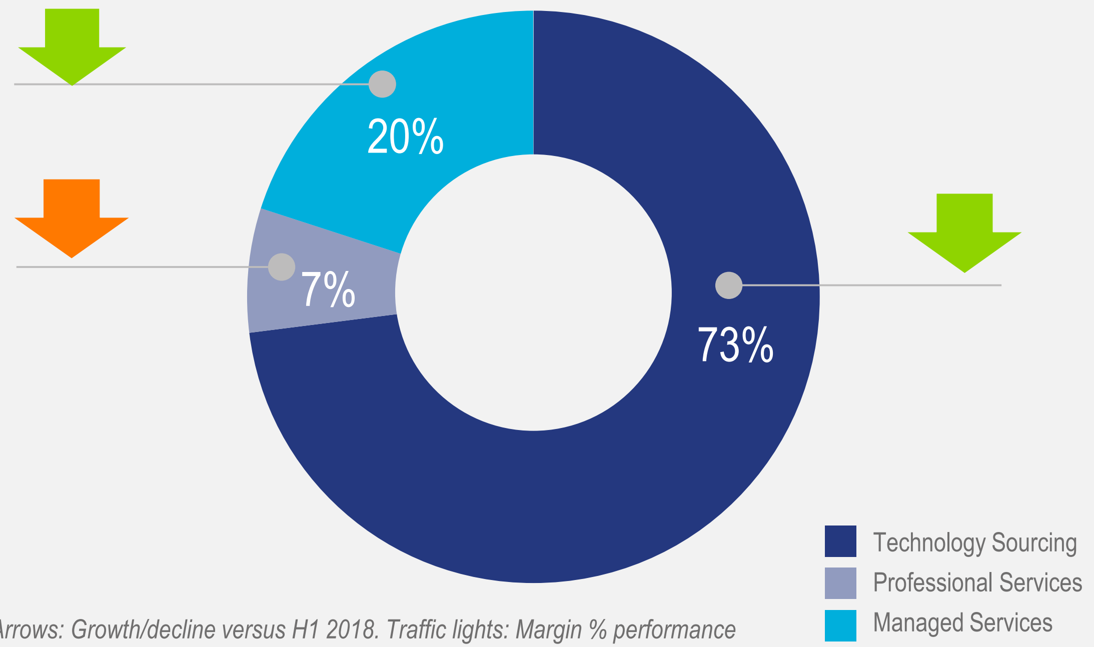
FINANCIAL HIGHLIGHTS

- Revenue down by 7.8%
- Adjusted[1] operating profit down by 9.3%
- Technology Sourcing revenue down by 8.5%
- Services revenue down by 5.8%

OPERATIONAL HIGHLIGHTS

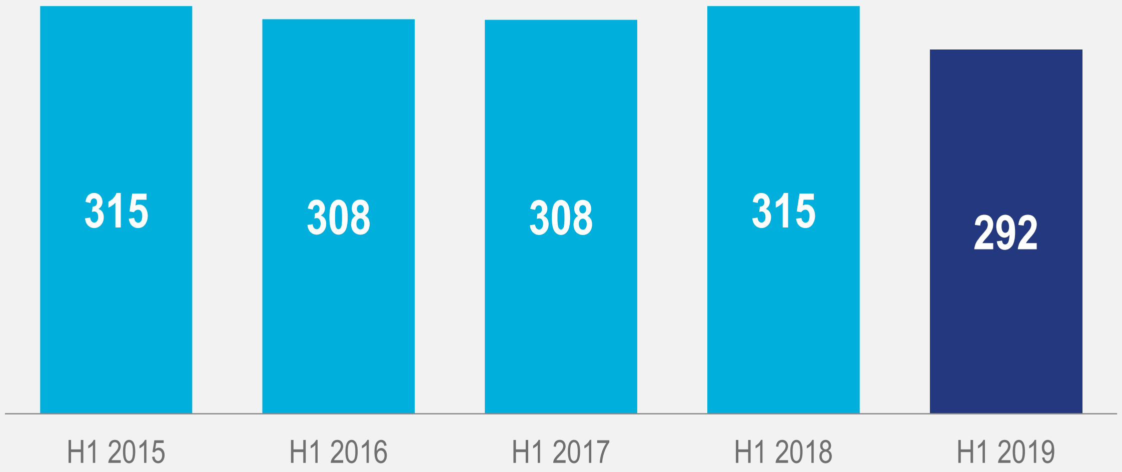
- Technology Sourcing was up by 3.0% excluding the impact of two one-off very-low margin software deals in the prior period. Overall revenue was up by 0.5% excluding these deals. Technology Sourcing margins have improved over the prior period due to change in the sales mix away from low-margin software and workplace deals in H1 2019 and the dilutive impact of the one-off deals in the prior period comparative.
- Managed Services saw improving margins, but reducing revenues as contracts mature or are extended, and the impact of the 'difficult' contract is reduced.
- Professional Services have not recovered and low utilisation has impacted margins.

Share of H1 2019 Revenue Profile



Arrows: Growth/decline versus H1 2018. Traffic lights: Margin % performance

Contract Base (£m)



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

H1 2019 GERMANY

FINANCIAL HIGHLIGHTS

- Revenue growth of 4.1%
- Adjusted[1] operating profit up by 2.7%
- Technology Sourcing revenue up by 3.9%
- Services revenue growth of 4.5%

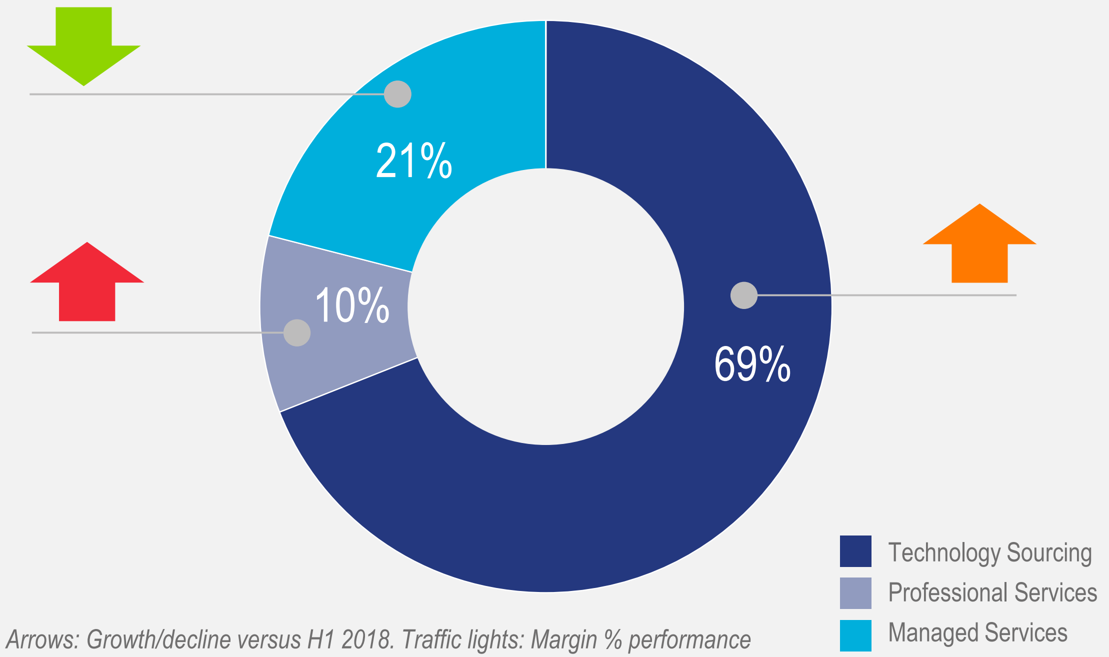
OPERATIONAL HIGHLIGHTS

- 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 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.

NB. All figures in constant currency[2]

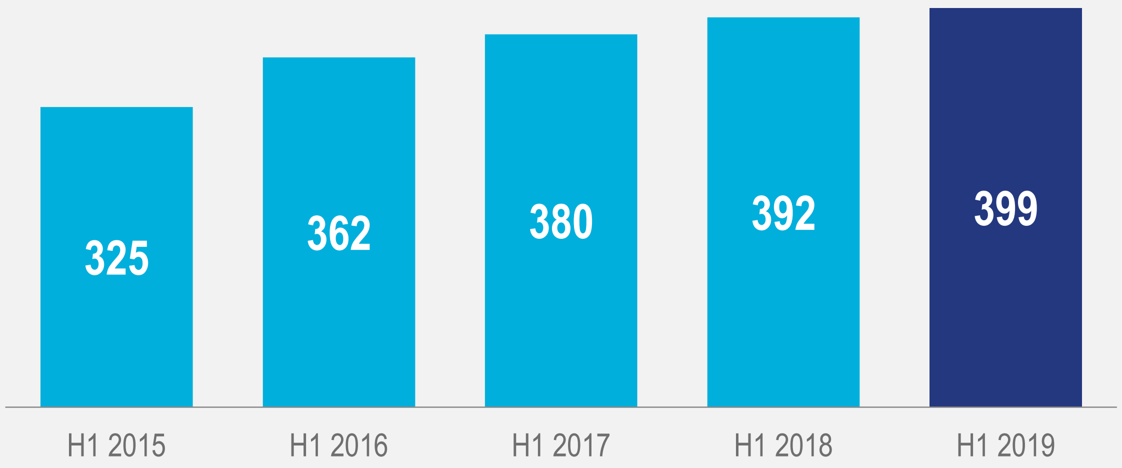
[1,2] Refer to the glossary for definitions.

Share of H1 2019 Revenue Profile



Arrows: Growth/decline versus H1 2018. Traffic lights: Margin % performance

Contract Base (€m)



H1 2019 FRANCE

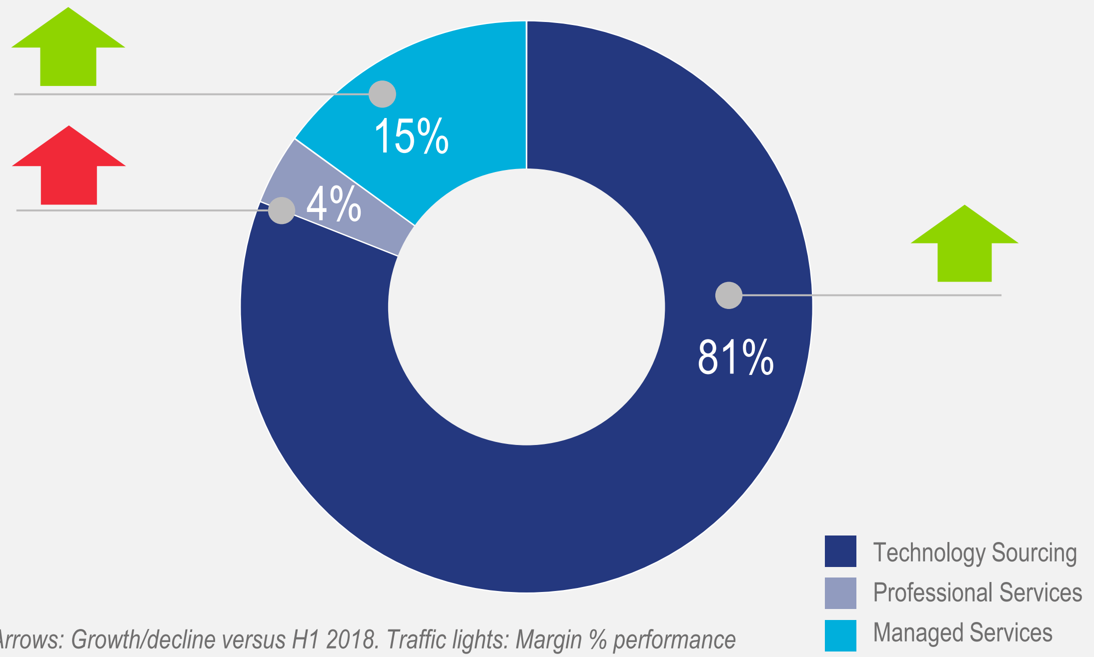
FINANCIAL HIGHLIGHTS

- Revenue up by 19.3%
- Adjusted[1] operating profit up €4.7 million to €7.1 million
- Technology Sourcing revenue up by 22.7%
- Services revenue up by 6.4%

OPERATIONAL HIGHLIGHTS

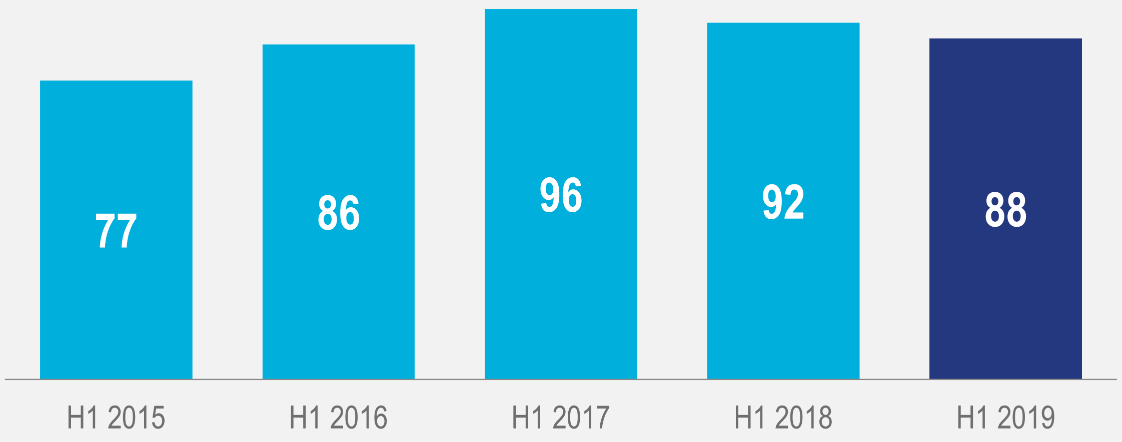
- The French business continues to go from strength to strength nearly exceeding its FY 2018 in the first half of 2019.
- Managed Services saw some growth, even though several renewals weighed on the result.
- Technology Sourcing margins were higher than last year and again lead the Group.

Share of H1 2019 Revenue Profile



Arrows: Growth/declin versus H1 2018. Traffic lights: Margin % performance

Contract Base (€m)



NB. All figures in constant currency[2]

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

H1 2019 USA

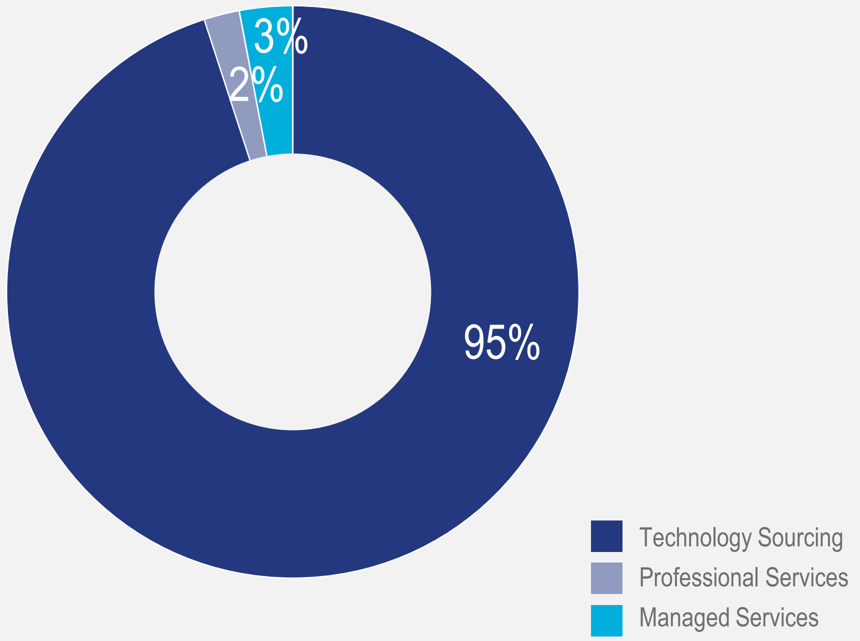
FINANCIAL HIGHLIGHTS

- Revenue of $491.4 million in the period with the FusionStorm business acquired in 2018 contributing $474.5 million
- Adjusted[1] operating profit of $1.7 million in the period (H1 2018: $0.5 million) with approximately half coming from the acquired business
- Technology Sourcing revenue of $464.5 million in the period
- Services revenue of $26.8 million, predominately from the existing Managed Services business with $10.1 million of Professional Services in the period 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

Share of H1 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

NB. All figures in constant currency[2]

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

H1 2019 INTERNATIONAL

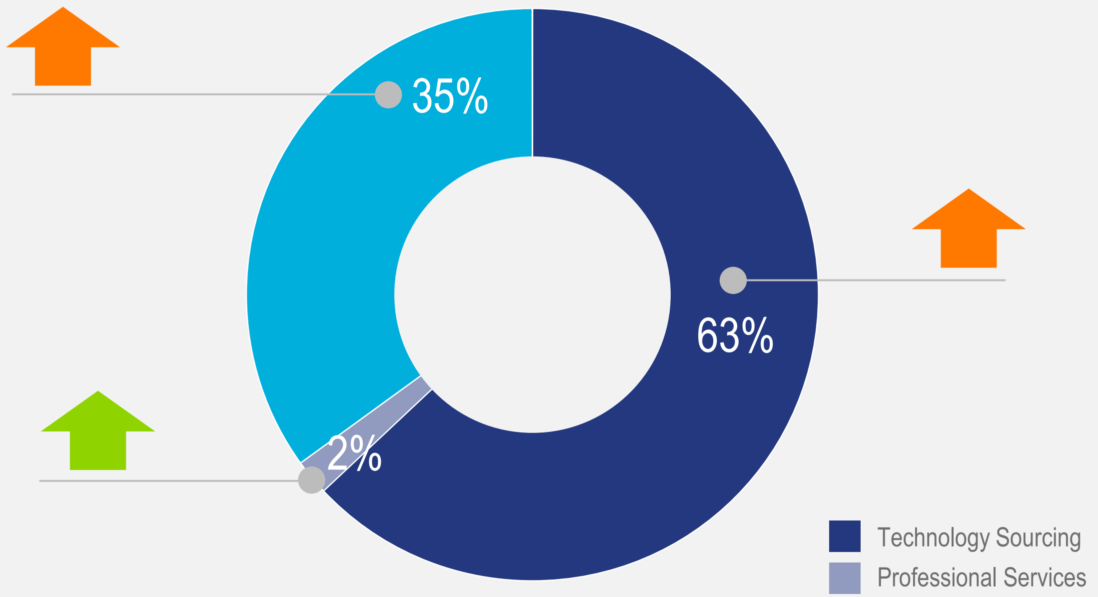
FINANCIAL HIGHLIGHTS

- Revenue up by £54.6 million including the contribution from acquisitions of £49.4 million
- Adjusted[1] operating profit up by £1.6 million including the contribution from acquisitions of £0.8 million

OPERATIONAL HIGHLIGHTS

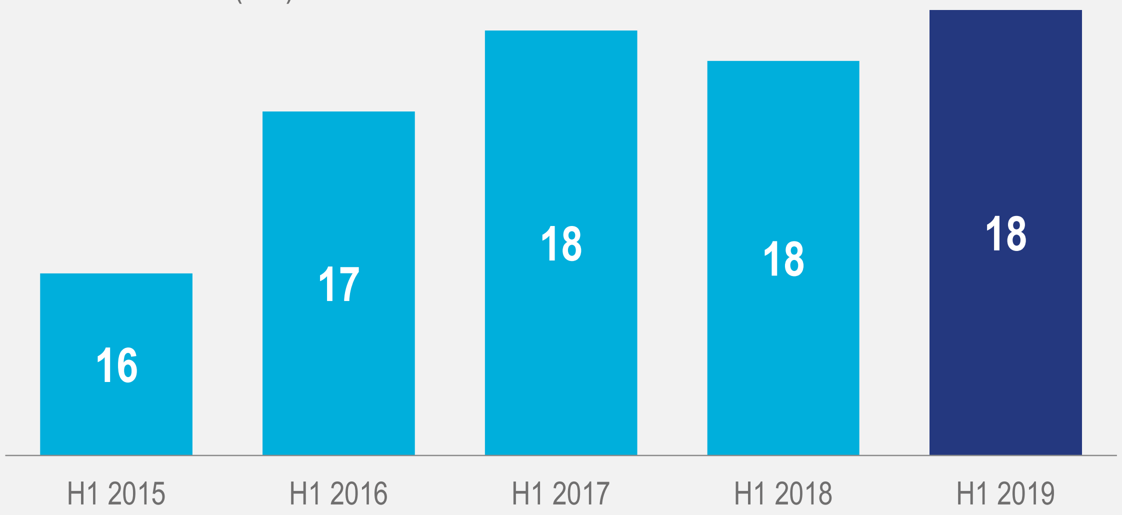
- Misco Solutions B.V., now renamed Computacenter Netherlands, acquired in the second half of 2018.
- PathWorks GmbH acquired in H1 2019 and provides a Technology Sourcing platform in Switzerland to complement our existing business.
- These businesses add to our Western European footprint with the potential to grow into a business similar to our existing Belgian operation. Computacenter Netherlands adds £18 million in addition to the existing International Contract Base shown to the right.

Share of H1 2019 Revenue Profile



Arrows: Growth/decline versus H1 2018 incl acquisitions.
Traffic lights: Margin % performance excl acquisitions

Contract Base (£m)



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

ACQUISITIONS

Computacenter

OUTLOOK

The Board's outlook remains in line with its expectations, which were upgraded as per the Trading Update on 31 July 2019.

Whilst the performance of the first half of 2018 presented a very difficult challenge to beat, the opposite is true of the second half. The Board expects that the full year 2019 profit growth, in monetary value, will be the best in the company's history. This performance will be predominantly achieved without the aid of acquisitions, however we expect to see a more significant contribution from our acquired business in the USA during the second half.

Looking further ahead will always be challenging but the momentum in the industry remains positive as customers continue to invest in technology to digitalise their business. This industry's momentum is backed up by an improving operational capability which both increases the quality we deliver to customers and reduces operational cost. While Computacenter will continue to remain predominantly an organic growth company, which has served us so well for many years, this has been enhanced by our acquisitions over the last 12 months which gives us additional growth drivers.

Whilst we are fully aware of macroeconomic challenges and take nothing for granted, we remain as positive about the future as we have ever been.

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 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 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 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 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 (debt)/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 finance lease liabilities which now includes CSF balances which were previously included within this measure. A table reconciling this measure, including the impact of finance lease liabilities, is provided on slide 45.

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.

H1 2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS (1/2)

The net loss from exceptional and other adjusting items in the year was £1.5 million (H1 2018: loss of £1.2 million). Excluding the tax items noted below which resulted in a statutory gain of £1.2 million (H1 2018: loss of £1.1 million), the profit before tax impact was a net loss from exceptional and other adjusting items of £2.7 million (H1 2018: loss of £0.1 million).

Exceptional items

An exceptional loss during the period of £0.1 million resulted from costs directly relating to the acquisition of FusionStorm. 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 £0.4 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.

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 period.

Exceptional tax

In the first half of 2019, a tax credit of £0.9 million (H1 2018: nil) 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. Further, this tax benefit is larger than the adjusted[1] profit before tax of £0.5 million achieved by FusionStorm during the period.

H1 2019 EXCEPTIONAL AND OTHER ADJUSTING ITEMS (2/2)

The net loss from exceptional and other adjusting items in the year was £1.5 million (H1 2018: loss of £1.2 million). Excluding the tax items noted below which resulted in a statutory gain of £1.2 million (H1 2018: loss of £1.1 million), the profit before tax impact was a net loss from exceptional and other adjusting items of £2.7 million (H1 2018: loss of £0.1 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 £0.3 million (H1 2018: £1.1 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 30 June 2019.
- The amortisation of acquired intangible assets was £2.2 million (H1 2018: £0.1 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 £0.6 million (H1 2018: £0.02 million). The significant increase relates to the £2.1 million of 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 period are consistent with those of the previous financial period 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.

An asset representing the Group's right as a lessee to use a leased item and a liability for future lease payments, have been recognised 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 is charged on a straight-line basis, however, 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 is dependent on 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 less than 12 months or less, or low value assets (less than £5,000), which are expensed to other operating expenses. Refer to page 31 for further detail on the practical expedients applied on adoption of IFRS 16.

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 period end has no impact from adoption of IFRS 16. 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 £110.2 million of right-of-use assets and £111.0 million of lease liabilities as at 30 June 2019. During the six months ended 30 June 2019, the Group recognised £19.7 million of depreciation charge and £1.9 million of interest costs from these leases. During the similar period, the rental expense of £20.8 million would have been charged to the Consolidated Income Statement under IAS 17.

Had IAS 17 continued in operation during the period, Group profit before tax, on both an adjusted[1] and statutory basis, would have been £0.8 million higher in the current period.

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 has further 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 from the period ended 30 June 2019.

In accordance with IFRS 8 Operating Segments, the Group has identified five revised operating segments: UK; Germany; France; USA; and International.

In the new USA segment, the Group has now added a fifth operating segment which comprises the 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 either on UK customers or for UK bids. Over the course of the rest of the year we expect to see the TeamUltra operations absorbed into the UK trading entity, reflecting the importance of the capability to the UK business.

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 period, Computacenter Switzerland acquired PathWorks GmbH. ('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 that 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.

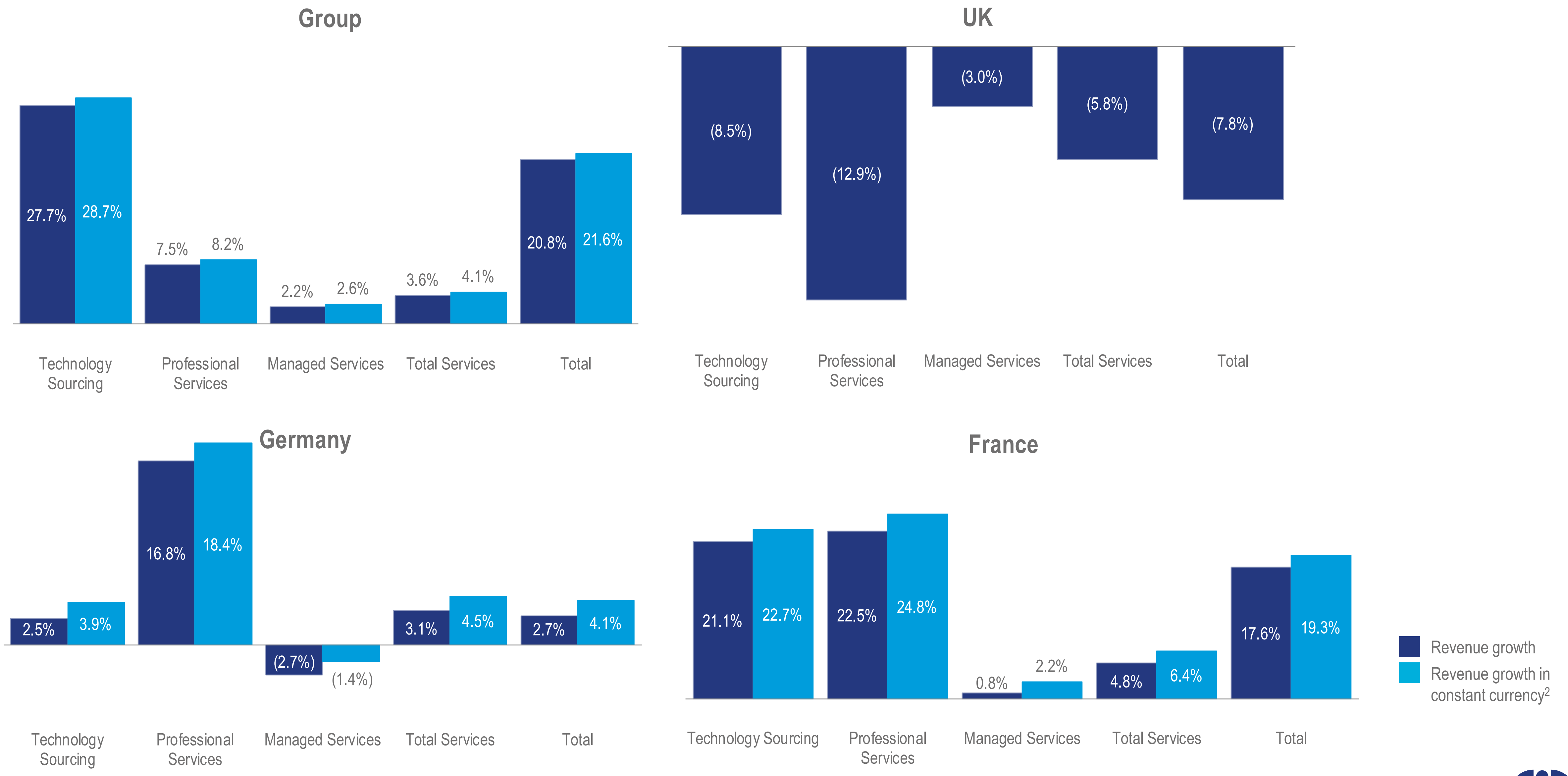
This new segmental reporting structure is the basis on which internal reports are provided to the Chief Executive Officer, as the CODM, for assessing performance and determining the allocation of resources within the Group.

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

	H1 2019 £m	H1 2018 £m	Change %
Revenue	793.9	861.1	(7.8%)
Adjusted[1] gross profit	101.5	100.4	1.1%
	12.8%	*11.7%*	*1.1%*
Administrative expenses	(78.0)	(74.5)	4.7%
	(9.8%)	*(8.7%)*	*(1.1%)*
Adjusted[1] operating profit	23.5	25.9	(9.3%)
	3.0%	*3.0%*	*0.0%*

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

 |

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

* EBIT refers to adjusted[1] operating profit

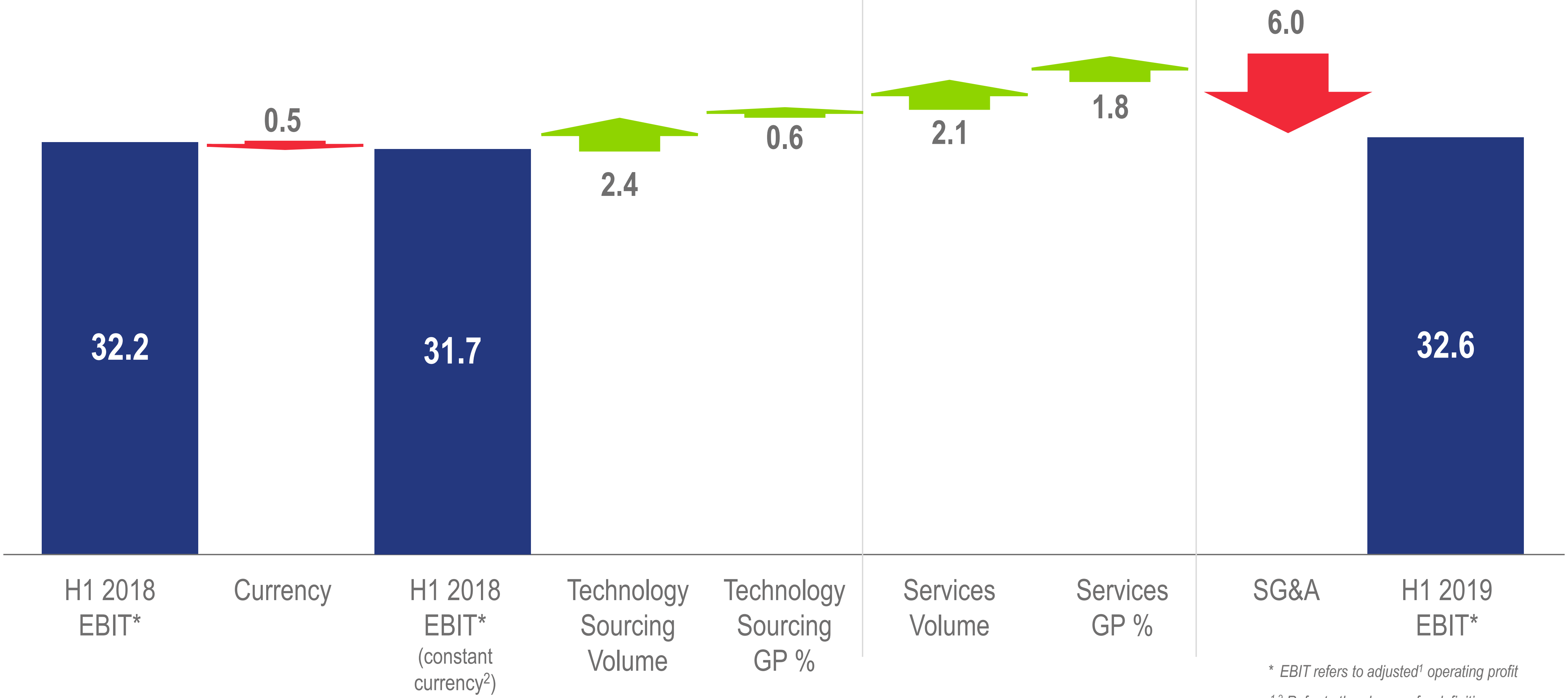
GERMANY ADJUSTED[1] INCOME STATEMENT

	H1 2019 £m	H1 2018 £m	Change	H1 2019 €m	H1 2018 €m	Constant currency[2]
Revenue	889.0	866.0	2.7%	1,024.4	984.1	4.1%
Adjusted[1] gross profit	115.1	109.7	4.9%	132.6	124.7	6.3%
	12.9%	*12.7%*	*0.2%*	*12.9%*	*12.7%*	*0.2%*
Administrative expenses	(82.5)	(77.5)	6.5%	(95.0)	(88.1)	7.8%
	(9.3%)	*(8.9%)*	*(0.4%)*	*(9.3%)*	*(9.0%)*	*(0.3%)*
Adjusted[1] operating profit	32.6	32.2	1.2%	37.6	36.6	2.7%
	3.7%	*3.7%*	*0.0%*	*3.7%*	*3.7%*	*0.0%*

[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

	H1 2019 £m	H1 2018 £m	Change	H1 2019 €m	H1 2018 €m	Constant currency[2]
Revenue	271.4	230.7	17.6%	312.7	262.2	19.3%
Adjusted[1] gross profit	32.2	24.1	33.6%	37.1	27.4	35.4%
	11.9%	*10.4%*	*1.5%*	*11.9%*	*10.5%*	*1.4%*
Administrative expenses	(26.1)	(22.0)	18.6%	(30.0)	(25.0)	20.0%
	(9.6%)	*(9.5%)*	*(0.1%)*	*(9.6%)*	*(9.5%)*	*(0.1%)*
Adjusted[1] operating profit	6.1	2.1	190.5%	7.1	2.4	195.8%
	2.2%	*0.9%*	*1.3%*	*2.3%*	*0.9%*	*1.4%*

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

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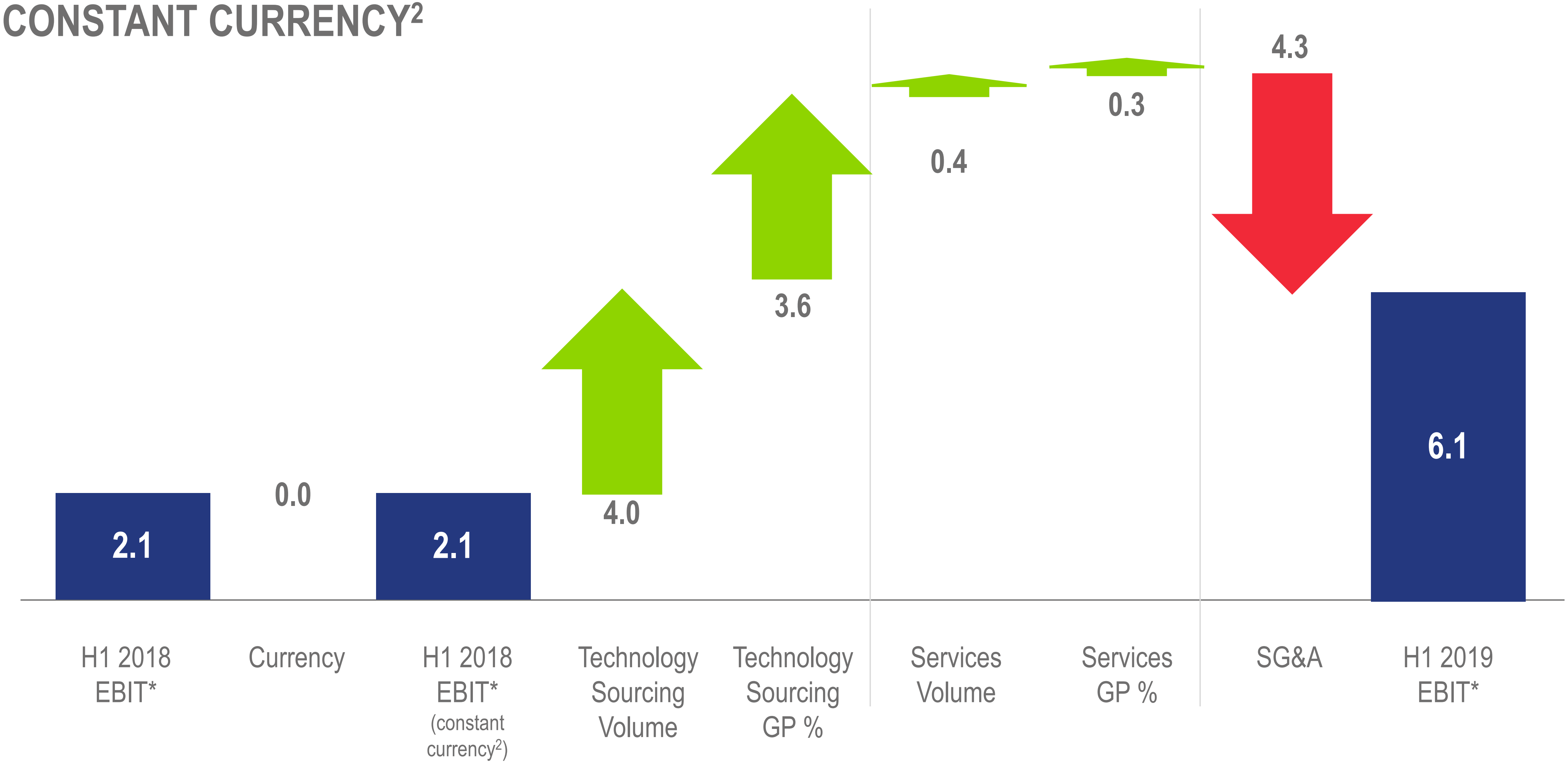
FRANCE ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]



* *EBIT refers to adjusted[1] operating profit*

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

NET (DEBT)/FUNDS

Adjusted net funds[3]	Jun 19 £m	Jun 18 £m	Change £m
Cash and cash equivalents	**114.3**	**72.9**	**41.4**
Current asset investment	5.0	-	5.0
Bank loans - K2	(28.6)	(19.2)	(9.4)
Bank loans - FusionStorm	(93.3)	-	(93.3)
Other loans and overdrafts	(0.5)	(0.1)	(0.4)
Adjusted net (debt)/funds[3]	**(3.1)**	**53.7**	**(56.8)**
Lease liabilities	(111.0)	(3.9)	(107.1)
Net funds[3]	**(114.1)**	**49.7**	**(163.9)**

- One of the Group's primary measures when managing the business is adjusted net funds[3]
- Adjusted net funds[3] have decreased £56.8 million since 30 June 2018
- Operating cashflow for 2018 was an outflow of £1.1 million (H1 2018: inflow of £8.4 million)
- Bank loans at the period end relate to specific arrangements for the acquisition of FusionStorm and the build and fit out of our new German office and Integration Center in Kerpen
- Adoption of IFRS 16 Leases from 1 January 2019 has resulted in £111.0 million of lease liabilities being recognised

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

GROUP CASH FLOW

- Operating net cash outflow of £1.1 million (H1 2018: inflow of £8.4 million)
- Working capital outflow down at £46.4 million during the period (H1 2018: £53.3 million), however nearly all of the £19.4 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

	H1 2019 £m	H1 2018 £m
Profit before tax	**50.8**	**52.0**
Net finance cost/(income)	3.0	0.1
Depreciation and amortisation	16.1	13.5
Share-based payments	3.1	3.1
Loss/(profit) on disposal of non-current assets	0.0	0.0
Working capital and other movements	(46.4)	(53.3)
Net cash flow from provisions	(5.1)	(0.5)
Other adjustments	(4.6)	(0.9)
Cash generated from operations	**16.9**	**14.1**
Income taxes paid	(18.1)	(5.7)
Net cash flow from operating activities	**(1.1)**	**8.4**
Interest received	1.0	0.6
Acquisition of subsidiaries, net of cash acquired	(2.9)	-
Capital expenditure and other investments	(15.8)	(21.0)
Increase in current asset investment	(5.0)	-
Net cash flow from investing activities	**(22.7)**	**(20.3)**
Interest paid	(4.0)	(0.7)
Dividends paid to equity shareholders of the parent	(24.4)	(21.1)
Proceeds from share issues	1.7	0.9
Purchase of own shares	(3.2)	(3.6)
Payment of lease liabilities	(19.4)	(0.8)
Net borrowings	(9.6)	5.9
Net cash flow from financing activities	**(58.9)**	**(120.6)**
Increase/(decrease) in cash and cash equivalents	**(82.7)**	**(132.6)**
Effect of exchange rates on cash and cash equivalents	(3.4)	(1.1)
Cash and cash equivalents at the beginning of the year	200.4	206.6
Cash and cash equivalents at the end of the period	**114.3**	**72.9**

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 £110.2 million of right-of-use assets and £111.0 million of lease liabilities as at 30 June 2019.

Balance sheet rate

H1 2019: £1 = € 1.115
H1 2018: £1 = € 1.130

	H1 2019 £m	H1 2018 £m	Change £m
Non-current assets			
Property, plant and equipment	213.3	88.6	124.7
Prepayments	2.8	3.8	(1.0)
Goodwill & Intangibles	188.2	76.7	111.4
Investments in associates	0.1	0.1	-
Deferred income tax asset	9.4	8.8	0.6
	413.7	**178.0**	**235.7**
Current assets			
Inventories	126.1	62.0	64.1
Trade & other receivables	841.8	695.9	145.9
Prepayments & accrued income	191.4	191.0	0.4
Forward currency contracts	4.0	4.8	(0.8)
Cash and short-term deposits	114.3	72.9	41.4
	1,282.7	**1,026.6**	**256.0**
Current liabilities			
Trade & other payables	782.7	613.6	169.1
Deferred income	148.0	114.2	33.8
Financial liabilities	54.4	4.4	50.1
Forward currency contracts	0.8	0.5	0.3
Income tax payable	34.1	33.4	0.7
Other liabilities & provisions	8.2	1.7	6.5
	1,028.2	**767.7**	**260.5**
Non-current liabilities			
Financial liabilities	179.0	18.8	160.2
Other liabilities & provisions	13.5	8.1	5.4
Deferred income tax liabilities	12.4	0.4	12.0
	204.9	**27.3**	**177.5**
Net assets	**463.2**	**409.6**	**53.7**

H1 2019 INTERIM RESULTS

Interim results to 30 June 2019 (23 August 2019)

Computacenter