2021 INTERIM RESULTS

Half-year results to 30 June 2021 (09 September 2021)

40 YEARS

Computacenter

1981-2021

H1 2021 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Interim dividend of
£3.2bn	**£118.9m**	**73.1p**	**£158.6m**	**16.9p**

- Group revenue increased **29.2 per cent** to **£3.2 billion** (H1 2020: £2.5 billion) and by **31.4 per cent** in constant currency[2]
- Group adjusted[1] profit before tax increased by **59.4 per cent** to **£118.9 million** (H1 2020: £74.6 million) and by **61.1 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **73.1 pence** (H1 2020: 46.7 pence), an increase of **56.5 per cent**
- Interim dividend of **16.9 pence** (H1 2020: 12.3 pence), an increase of **37.4 per cent**
- Cash and cash equivalents of **£158.6 million** (H1 2020: £222.1 million)
- Adjusted net funds[3] of **£121.9 million** (H1 2020: £149.1 million) including the loan for the German headquarters building and the Pivot credit facility
- Net debt of **£29.4 million** (H1 2020: net funds of £24.3 million) including £151.2 million of lease liabilities recognised as debt under IFRS 16 (H1 2020: £124.8 million)

H1 2021 FINANCIAL HIGHLIGHTS

	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2021 vs H1 2020
Revenue (£m)	1,700.3	2,008.9	2,427.0	2,462.2	**3,180.0**	29.2%
Adjusted[1] profit before tax (£m)	41.9	52.1	53.5	74.6	**118.9**	59.4%
Adjusted[1] diluted EPS (pence)	25.6	32.7	34.5	46.7	**73.1**	56.5%
Dividend per share (pence)	7.4	8.7	10.1	12.3	**16.9**	37.4%
Services Contract Base[2] (£m)	738.6	753.4	752.1	746.5	**794.3**	6.4%
Operating cash flow (£m)	11.4	8.4	(1.1)	44.7	**1.6**	(96.4%)

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax	Adjusted[1] diluted EPS	Dividend per share	Services Contract Base[2]
29.8%	**30.0%**	**22.9%**	**1.8%**

Note
All results in this presentation include any COVID-19 impacts and no attempt has been made to adjust for or exclude these impacts whether they be positive or negative. See slide 30.

The result for the half-year has benefited from £541.9 million of revenue (H1 2020: nil), and £6.8 million of adjusted[1] profit before tax (H1 2020: nil), resulting from all acquisitions made since 1 January 2020. All figures reported throughout this presentation include the results of these acquired entities.

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

H1 2021 OPERATING HIGHLIGHTS

Group	**The Group's total revenues grew 29.2 per cent during the first half of the year, by 31.4 per cent in constant currency[2], and by 9.0 per cent in constant currency[2] organically, without the impact of acquisitions made since 1 January 2020. Significant increases in expenditure from industrial customers have complemented continuing business within the public and financial services sectors. Ongoing COVID-19 related cost reductions and further improved Services and Technology Sourcing margins has resulted in an increase in adjusted[1] profit before tax of 59.4 per cent during the period to £118.9 million. We have seen significant supply chain issues in the first half of the year. These are detailed on slide 29.**
UK	The UK saw an increase in revenues of 9.4 per cent as Technology Sourcing revenues saw further strong growth to cope with the residual demand generated by the COVID-19 crisis and Professional Services revenues saw very encouraging growth as previously delayed projects recommenced and customers began new transformation programmes. Strong Services margins, due to increased utilisation and reduced external contractor costs and stable Technology Sourcing margins have resulted in an increase in adjusted[1] operating profit of 12.6 per cent during the period.
Germany	Germany saw overall revenues increase by 10.5 per cent on a constant currency[2] basis with excellent growth in Managed Services and Technology Sourcing and another very strong performance in Professional Services. The increase in Professional Services volumes, at higher margins, coupled with overall margin improvements have resulted in an increase of 74.6 per cent in adjusted[1] operating profit on a constant currency[2] basis.
France	France has had a difficult start to the year, being impacted by the ongoing slow-down of its large industrial private sector customer base, lower than expected orders from its largest Technology Sourcing customer and the expected downturn in its Services business due to the cessation of the Group's largest Managed Services Contract which impacted from H2 2020. This has resulted in an 8.5 per cent decrease in organic revenues on a constant currency[2] basis, decreasing gross profits and a reduction in overall adjusted[1] operating profit from €4.3 million to a loss of €2.3 million including the results of the Computacenter NS acquisition.
North America	North America has seen strong organic revenue growth of 18.1 per cent increasing to 164.7 including the Pivot acquisition, on a constant currency[2] basis. The combined growth has meant that, during the first half of the year, the North American business had the largest Technology Sourcing revenues of any Segment within the Group with over $1.2 billion of Technology Sourcing sales, up from virtually nil in H1 2018. The hyperscale FusionStorm customers and mid-market clients of Pivot both saw a good return to growth in the period. Services revenue saw modest improvements in revenue organically with the Pivot acquisition contributing a further $43.5 million of Services revenue in the period. Adjusted[1] operating profit, including the impact of Pivot, has increased from $6.0 million in H1 2020 to $25.9 million in H1 2021.

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

FINANCIAL REVIEW

Tony Conophy
9 September 2021

H1 2021 GROUP ADJUSTED[1] FINANCIAL RESULTS

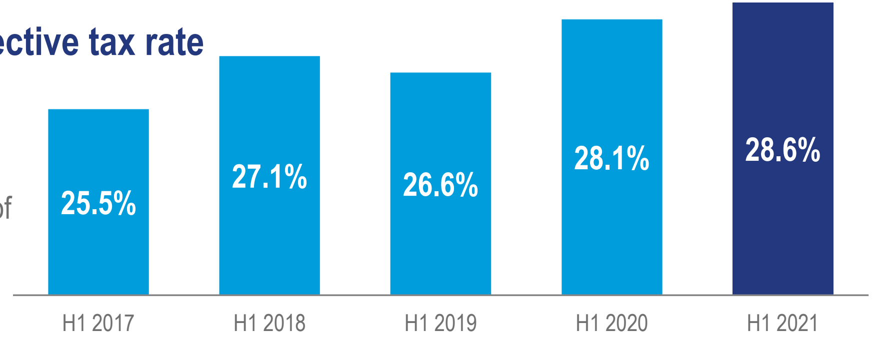
	H1 2021 £m	H1 2020 £m	Change	Constant currency[2]
Revenue	**3,180.0**	**2,462.2**	**29.2%**	**31.4%**
Adjusted[1] gross profit	**425.3**	**317.8**	**33.8%**	**35.6%**
Adjusted[1] gross profit %	13.4%	12.9%	0.5%	0.4%
Administrative expenses	(302.8)	(240.5)	(25.9%)	(27.6%)
Adjusted[1] operating profit	**122.5**	**77.3**	**58.5%**	**60.3%**
Adjusted[1] operating profit %	3.9%	3.1%	0.8%	0.7%
Adjusted[1] net finance expense	(3.6)	(2.7)	(33.3%)	(38.5%)
Adjusted[1] profit before tax	**118.9**	**74.6**	**59.4%**	**61.1%**
Adjusted[1] tax expense	(34.0)	(21.0)	(61.9%)	(66.7%)
Adjusted[1] tax rate	28.6%	28.1%	0.5%	1.0%
Adjusted[1] profit after tax	**84.9**	**53.6**	**58.4%**	**59.0%**
Diluted earnings per share				
– Adjusted[1] EPS (pence)	73.1	46.7	56.5%	
– EPS (pence)	70.7	45.3	56.1%	

Performance headlines

- Revenue up 29.2 per cent and by 31.4 per cent in constant currency[2]
- Adjusted[1] operating profit up 58.5 per cent and by 60.3 per cent in constant currency[2]

Adjusted[1] effective tax rate

The adjusted[1] effective tax rate rises as the geographical mix of profits changes towards Germany and the USA.



Exchange rate impact on currency conversion

The Group reports its results in pounds sterling. The impact of restating the first half of 2020 at 2021 exchange rates would be a decrease of approximately £43.0 million in H1 2020 revenue and a decrease of approximately £0.8 million in H1 2020 adjusted[1] profit before tax.

Average daily rate

H1 2021: £1 = €1.151, $1.388 (H1 2020: £1 = €1.144, $1.261)

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

H1 2021 REVENUE BY SEGMENT

	H1 2021 £m	H1 2020 £m	Change	H1 2021 £m/€m/$m	H1 2020 £m/€m/$m	Constant currency[2]
Technology Sourcing revenue						
UK	707.3	643.2	10.0%	707.3	643.2	10.0%
Germany	615.5	572.0	7.6%	709.2	655.3	8.2%
France	226.7	235.5	(3.7%)	260.9	268.3	(2.8%)
North America	870.9	370.5	135.1%	1,209.1	467.7	158.5%
International	53.5	46.6	14.8%	53.5	46.2	15.8%
Total Group	**2,473.9**	**1,867.8**	**32.4%**	**2,473.9**	**1,830.0**	**35.2%**
Services revenue						
UK	232.2	215.6	7.7%	232.2	215.6	7.7%
Germany	311.0	271.7	14.5%	358.2	311.1	15.1%
France	86.4	68.8	25.6%	99.5	78.2	27.2%
North America	39.2	7.7	409.1%	54.4	9.7	460.8%
International	37.3	30.6	21.9%	37.3	30.1	23.9%
Total Group	**706.1**	**594.4**	**18.8%**	**706.1**	**589.2**	**19.8%**

Note

- European and North American Segments in constant currency[2] are shown in €m or $m.
- The result for the half-year has benefited from £541.9 million of revenue (H1 2020: nil), and £6.8 million of adjusted[1] profit before tax (H1 2020: nil), resulting from all acquisitions made since 1 January 2020. All figures reported throughout this presentation include the results of these acquired entities.

Technology Sourcing revenue

The UK, in particular, has seen very strong demand within public sector during Q1 that has been supported by a return of private sector customers, particularly industrials, in the second quarter of the year. In Germany, Technology Sourcing revenue rebounded as automotive and other industrial customers increased spend, particularly through large framework agreements. In the US business, the mid-market customers who materially reduced spend during H1 2020 returned during the period and, coupled with the continuing success in hyperscale data center-based customers, drove good overall organic revenue and profit performance. The French Technology Sourcing revenue declined on an organic basis, with increased sales activity impacted substantially by product shortages.

Services revenue

UK Services revenue saw good growth, primarily due to a significant increase in Professional Services offset by a small decline in Managed Services, which was attributable to contract attrition and COVID-19 impacts in the first quarter. German Managed Services has grown strongly as customer volumes have returned to pre-COVID-19 levels with further contract wins offsetting reductions in the contract base elsewhere. The German Professional Services business has seen extraordinarily strong growth. Our French Managed Services saw further sharp falls on an organic basis following the loss of a large global outsourcing contract. In North America, Professional Services revenue has recovered as mid-market customers restarted COVID-19 related delayed projects.

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

H1 2021 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	H1 2021 £m	H1 2020 £m	Change	H1 2021 £m/€m/$m	H1 2020 £m/€m/$m	Constant currency[2]
Revenue						
UK	939.5	858.8	9.4%	939.5	858.8	9.4%
Germany	926.5	843.7	9.8%	1,067.4	966.4	10.5%
France	313.1	304.3	2.9%	360.4	346.5	4.0%
North America	910.1	378.2	140.6%	1,263.5	477.4	164.7%
International	90.8	77.2	17.6%	90.8	76.3	19.0%
Total Group	**3,180.0**	**2,462.2**	**29.2%**	**3,180.0**	**2,419.2**	**31.4%**
Adjusted[1] operating profit						
UK	51.7	45.9	12.6%	51.7	45.9	12.6%
Germany	61.1	35.6	71.6%	70.7	40.5	74.6%
France	(2.0)	3.8	(152.6%)	(2.3)	4.3	(153.5%)
North America	18.7	4.7	297.9%	25.9	6.0	331.7%
International	4.1	0.2	1,950.0%	4.1	0.2	1,950.0%
Central corporate costs	(11.1)	(12.9)	(14.0%)	(11.1)	(12.9)	(14.0%)
Total Group	**122.5**	**77.3**	**58.5%**	**122.5**	**76.4**	**60.3%**

Note

- European and North America Segments in constant currency[2] are shown in €m or $m.
- The result for the half-year has benefited from £541.9 million of revenue (H1 2020: nil), and £6.8 million of adjusted[1] profit before tax (H1 2020: nil), resulting from all acquisitions made since 1 January 2020. All figures reported throughout this presentation include the results of these acquired entities.

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

UK performance saw an increase in revenues of 9.4 per cent as Technology Sourcing revenues saw further strong growth to cope with the residual demand generated by the COVID-19 crisis and Professional Services revenues saw very encouraging growth as previously delayed projects recommenced and customers began new transformation programmes. Strong Services margins, due to increased utilisation and reduced external contractor costs and stable Technology Sourcing margins have resulted in an increase in adjusted[1] operating profit of 12.6 per cent during the period.

German performance saw good revenue growth across Services and Technology Sourcing as a number of key industrial customers increased spend significantly as they returned to normal trading patterns. Professional Services once again saw extraordinary growth, particularly considering the success of the recent couple of years. Margins across both the Services and Technology Sourcing lines improved as utilisation of our engineering practices remained high, the quality of the Managed Services contract base continued to improve and margins within the security and networking business increased.

French performance saw revenues, excluding the Computacenter NS acquisition, decline by 8.5 per cent on an organic basis to €317.2 million as product shortages impacted the Technology Sourcing workplace business and the private sector remained below pre-COVID-19 levels of activity. The acquired business, Computacenter NS, recorded revenues of €43.2 million with an adjusted[1] operating loss of €2.3 million, which was broadly in line with our plan for the first half of the year.

North American performance saw growth that was driven both from the acquisition of Pivot, which contributed $699.8 million of revenue and an adjusted[1] operating profit of $12.7 million in the six months of trading to 30 June 2021 and from strong organic growth in the existing business. Excluding the Pivot acquisition, North American revenues were up 18.1 per cent and adjusted[1] operating profit was up 120 per cent as hyperscale customers continued to spend and due to improved volumes through the Integration Center driving better cost absorption, and better customer mix.

CENTRAL CORPORATE COSTS

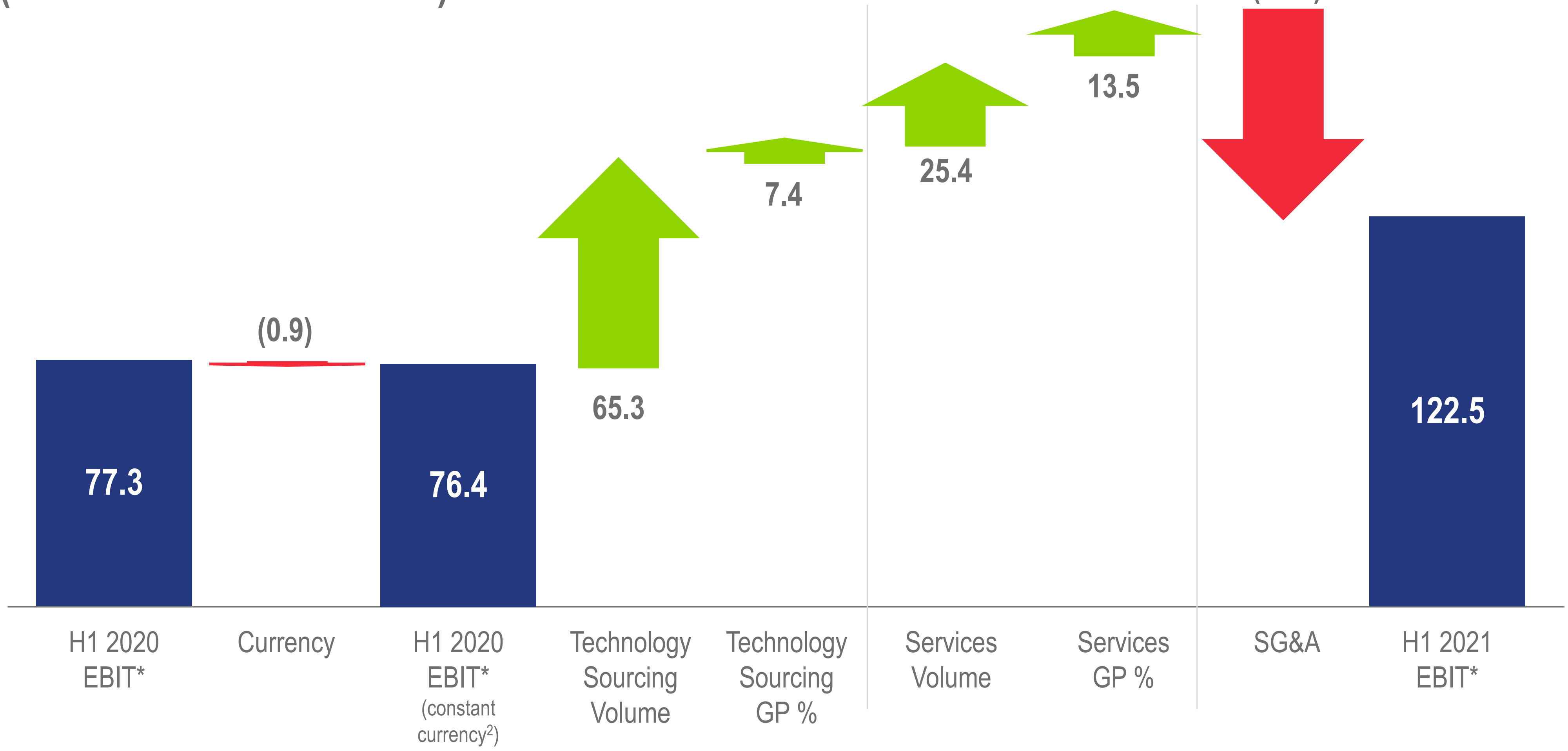
Analysis of Central Corporate Costs	H1 2021 £m	H1 2020 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (Segment unaligned)	**4.1**	3.3	0.8
Shared-based payments (Group Exec Segment unaligned)	**1.4**	1.3	0.1
Strategic corporate initiatives	**5.6**	8.3	(2.7)
Central Corporate Costs	**11.1**	12.9	(1.8)

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 £11.1 million, down £1.8 million on the previous period (H1 2020: £12.9 million). Within this:

- Board expenses, related public company costs and costs associated with Group Executive members not aligned to a specific geographic trading entity increased to £4.1 million (H1 2020: £3.3 million) partially due to the Executive Directors and both Founder Non-Executive Directors waiving their salary and fee respectively for the second quarter of 2020;
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, increased from £1.3 million in H1 2020 to £1.4 million in H1 2021, due to the increased cost of Computacenter plc ordinary shares and the overall increased performance of the Group; and
- strategic corporate initiatives are designed to increase capability and therefore competitive position, enhance productivity or strengthen systems which underpin the Group. During the period this decreased from £8.3 million in H1 2020 to £5.6 million in H1 2021, primarily due to reduced spend on projects that completed in the second half of 2020 and entered service with the Group and lower than planned spend on certain other projects which is expected to be incurred in the second half of 2021.

H1 2021 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

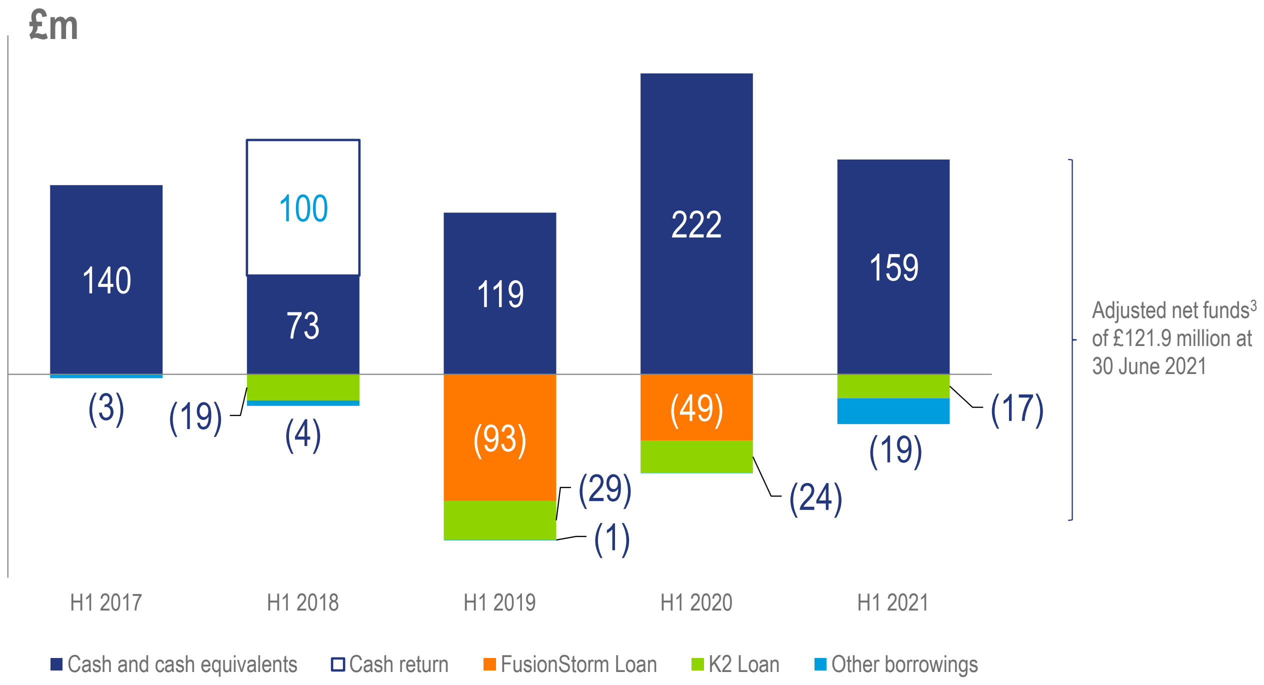
(CONSTANT CURRENCY[2])



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

* EBIT refers to adjusted[1] operating profit

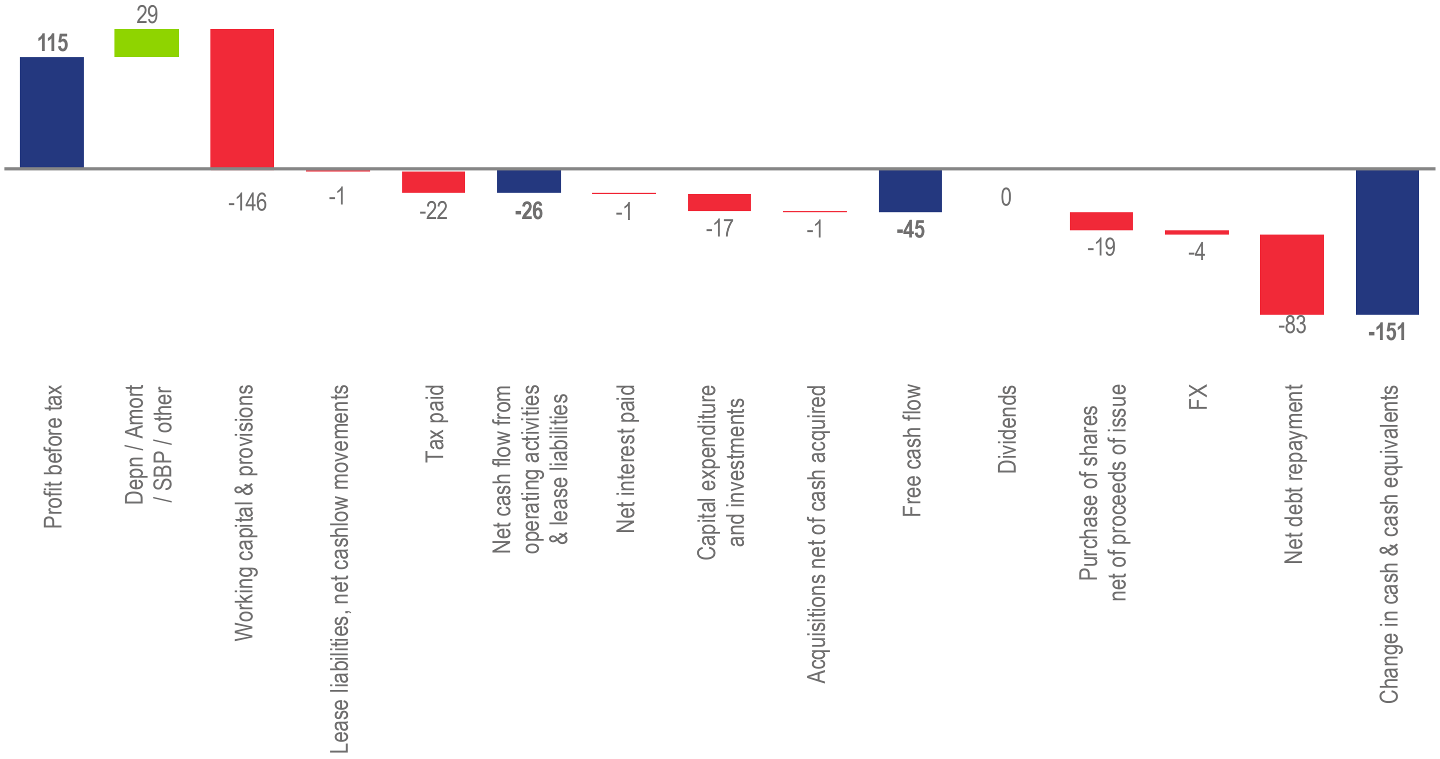
H1 2021 CLOSING ADJUSTED NET FUNDS/ (DEBT)[3]



- Cash and cash equivalents have decreased by £63.5 million since 30 June 2020 and by £151.3 million since 31 December 2020 to £158.6 million at 30 June 2021.
- Adjusted net funds[3] have decreased by £27.2 million since 30 June 2020 and by £66.8 million since 31 December 2020 to £121.9 million at 30 June 2021.
- Other borrowings include utilisation of Pivot credit facility of £8.3 million (31 December 2020: £58.4 million) and a Pivot customer specific financing arrangement of £10.5 million.
- Committed facility of £60 million remains unutilised.
- IFRS 16 related lease liabilities are £151.2 million at 30 June 2021 (31 December 2020: £137.5 million) and are excluded from our adjusted net funds[3] measure.

3: Refer to the glossary for definitions.

H1 2021 CASH FLOW SINCE DECEMBER 2020 (£M)

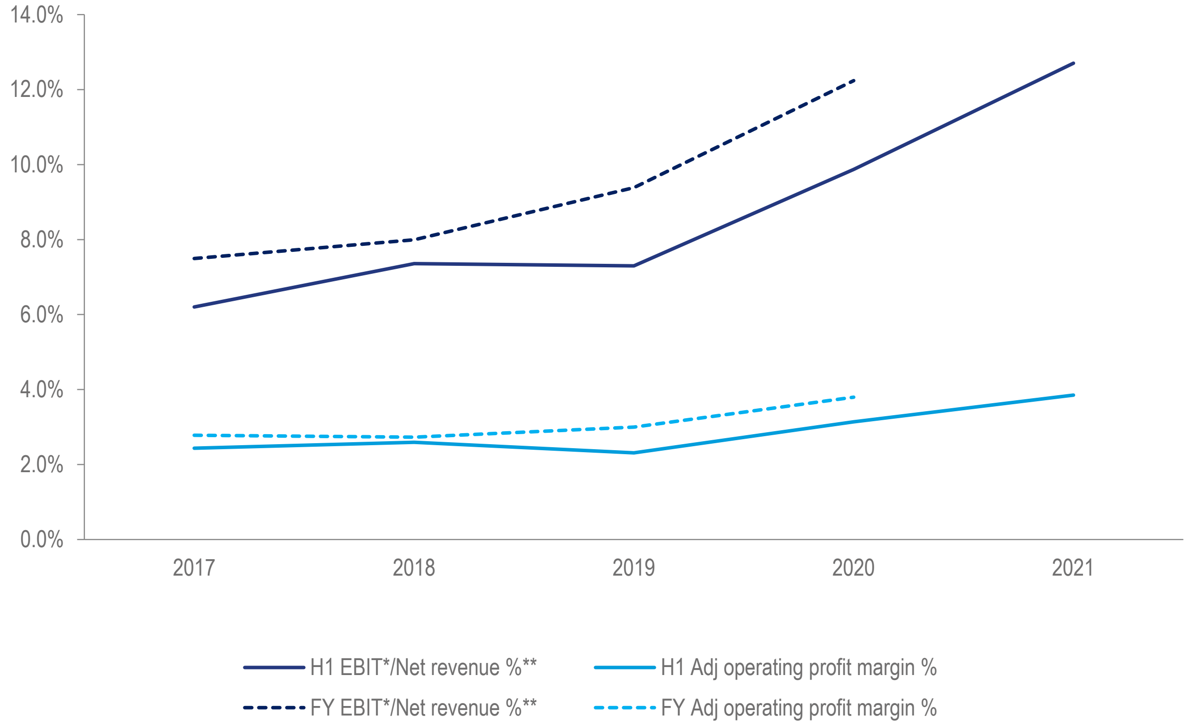


- Free cash outflow of circa £45 million (H1 2020: £8 million inflow) including lease liabilities (see below).
- During the period, net operating cash outflows from working capital, including movement in provisions were £146.5 million (H1 2020: £51.7 million).
- The Group repaid £93.3 million of loans and credit facilities during the period (H1 2020: £9.7 million) as we retired the facility associated with the FusionStorm acquisition, made regular repayments towards the loan related to the construction of the German headquarters in Kerpen and significantly reduced the amount drawn under the Pivot credit facility. This was offset by customer specific financing within Pivot of £10.5 million.
- Net IFRS 16 outflow of £1 million includes the depreciation of right-of-use assets for £26.3 million, the interest expense on lease liabilities of £2.7 million and the payment of lease liabilities for £24.6 million. These last two items are now recorded outside net cash flow from operating activities within the statutory cash flow statement, but as an operating lease, would have been previously represented within working capital outflows forming part of net cash flows from operating activities.

H1 2021 NET REVENUE STRONG

(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



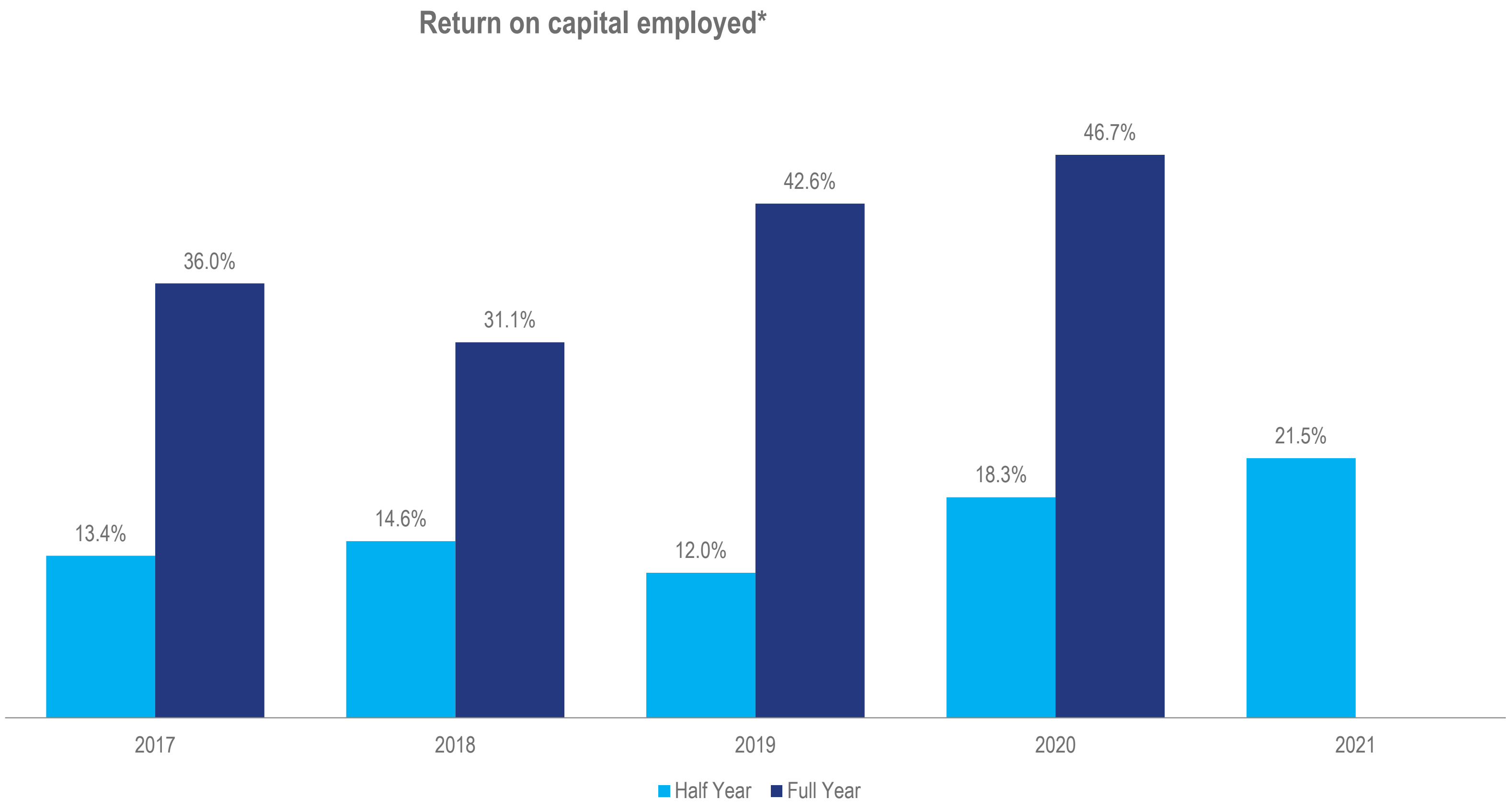
*EBIT refers to adjusted[1] operating profit

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

- Adjusted[1] operating profit increased from 3.1 per cent of revenue in H1 2020 to 3.9 per cent in H1 2021. 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 recent acquisitions in North America.
- Adjusted[1] operating profit when expressed as a percentage of ‘net revenue’ (excluding pass through product) is 12.7 per cent in H1 2021 (H1 2020: 9.9 per cent) due to higher Services and Technology Sourcing margins.

[1] Refer to the glossary for definitions.

H1 2021 FINANCIAL RETURNS STRONG



Return on capital employed has increased as adjusted[1] operating profit increased from £77.3 million in H1 2020 to £122.5 million in H1 2021 with capital employed increasing from £422.7 million as at 30 June 2020 to £569.0 million as at 30 June 2021.

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

2021 MODELLING CONSIDERATIONS

Dividends

The Board recognises the importance of dividends to shareholders and the Group prides itself on a long track record of paying dividends and other special one-off cash returns.

With the strong results for the period to 30 June 2021 the Board considered it appropriate to continue to distribute cash to shareholders within the Group's now resumed normal interim and full-year dividend cycle. The Board is pleased to propose an interim dividend for 2021 of 16.9 pence per share.

The Board continues to apply the Company's dividend policy, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times based on adjusted[1] diluted EPS. We anticipate that this continues through 2021.

Capital structure and acquisitions

Computacenter's approach to capital management is to ensure that the Group has a robust capital base and maintains a strong credit rating, whilst aiming to maximise shareholder value.

The Group remains highly cash generative and adjusted net funds[3] will continue to regenerate and remain strong on the Consolidated Balance Sheet, which allows acquisitions such as FusionStorm in 2018 and Pivot in 2020, alongside a number of other small acquisitions.

If further funds are not required for investment within the business, either for fixed assets, working capital support or acquisitions, and the distributable reserves are available in the Parent Company, we will aim to return the additional cash to investors through one-off returns of value, as we last did in February 2018.

Capital expenditure

Typically, capex is circa £25 - £35 million per annum with approximately 50 per cent run-rate capex, and 50 per cent discretionary (e.g. investments in IT tools and software to improve productivity; internal IT hardware for our staff).

Adjusted[1] net interest

As the adjusted net funds[3] continue to increase then the adjusted[1] finance revenue will continue to grow. However, continuing low interest rates will mean that this will be immaterial to overall profitability. The term loan of £100 million to purchase FusionStorm was to be repaid over seven years, however the Group has fully retired this debt during the period using surplus adjusted net funds[3]. As at 30 June 2021, Pivot had a $225.0 million senior secured asset-based revolving credit facility, from a lending group represented by JPMorgan Chase Bank, N.A. This can be used for revolving loans, letters of credit, protective advances, over advances, and swing line loans, and £58.4 million was drawn on the facility as at 31 December 2020. During the period, the Group has continued to reduce the amount drawn on the facility and only £8.3 million remained drawn as at 30 June 2021.

Adjusted net interest expense, was £2.7 million in H1 2020 and £3.6 million in H1 2021. The implementation of IFRS 16 has increased the interest expense by £2.3 million in H1 2020 and by £2.7 million in H1 2021. This increase is related to the interest charges on the lease liabilities recognised. Excluding this, the net interest expense was £0.9 million in the period (H1 2020: £0.4 million). We expect a lower level of expense in H2 2021 due to the reduction of interest-bearing debt during the period.

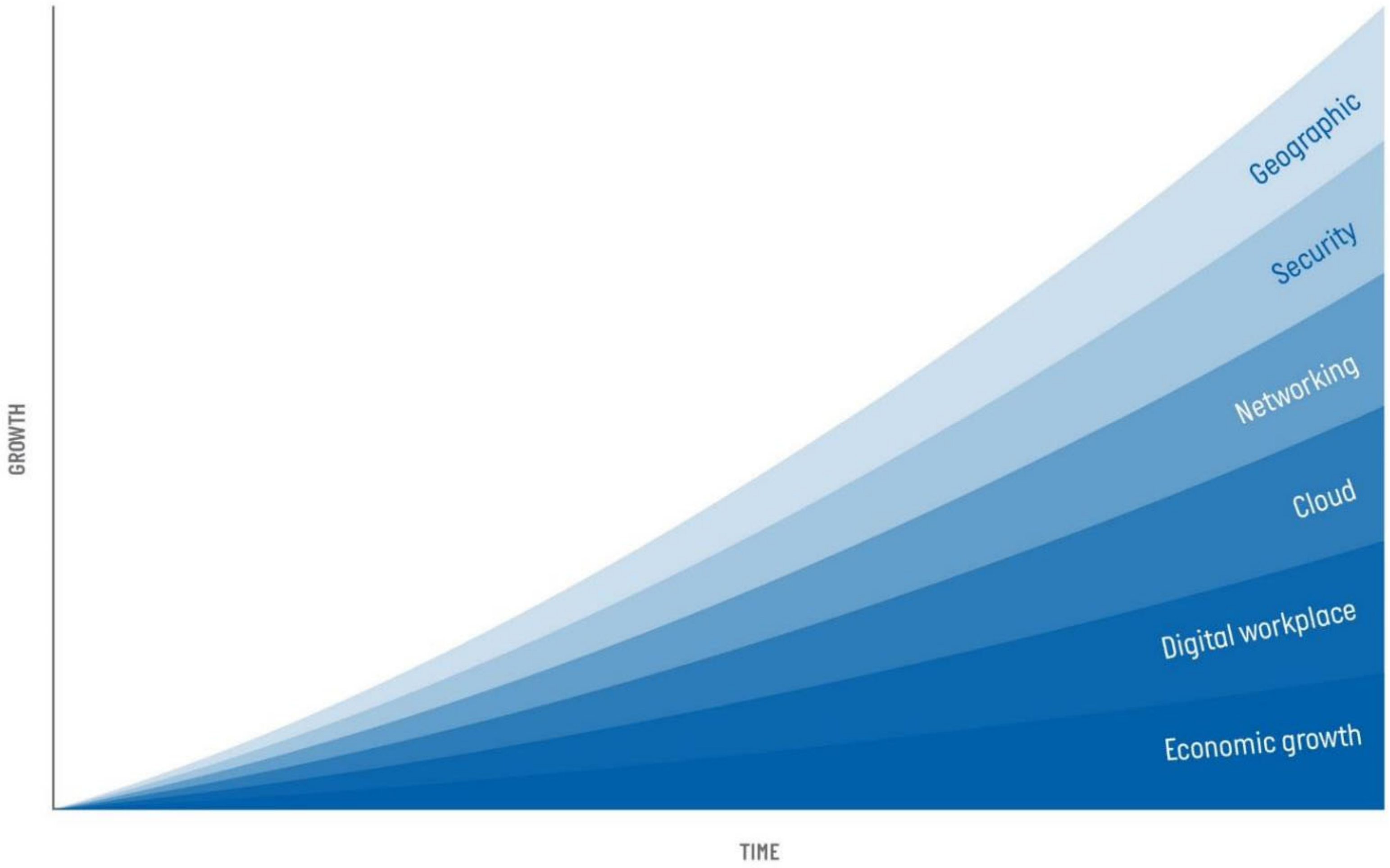
Tax

Dependent on mix of earnings as we utilise losses in European operations and increase profits in our US business. The German cash tax rate has now increased due to the full utilisation of the readily available losses and US profits, in a high tax jurisdiction, have also increased. The French business, which was profitable and utilising losses last year, has now returned to a loss-making position. These headwinds have been only partially offset by the strong profits in the UK which, currently, has a lower tax rate than the Group average. This has resulted in the Group adjusted[1] effective tax rate (ETR) increasing from 28.1 per cent for H1 2020 to 28.6 per cent for H1 2021. The Group adjusted[1] ETR for 2021 is expected to be in the range of 28.0 per cent – 29.0 per cent due to the geographical share of profitability increasing in higher tax jurisdictions such as Germany and the US.

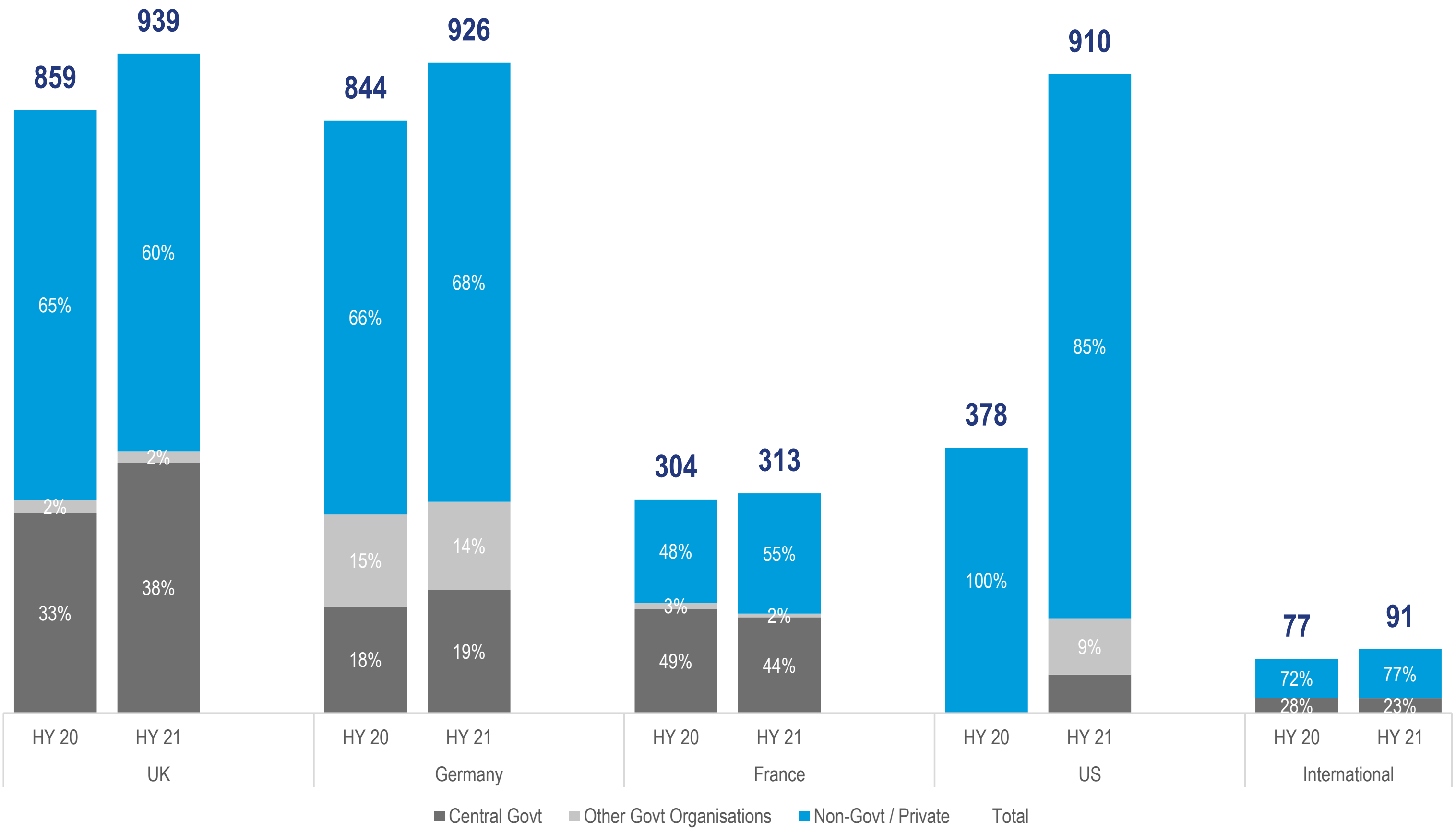
OPERATING REVIEW

Mike Norris
9 September 2021

TOP LINE GROWTH DRIVERS



PUBLIC SECTOR REVENUE MIX



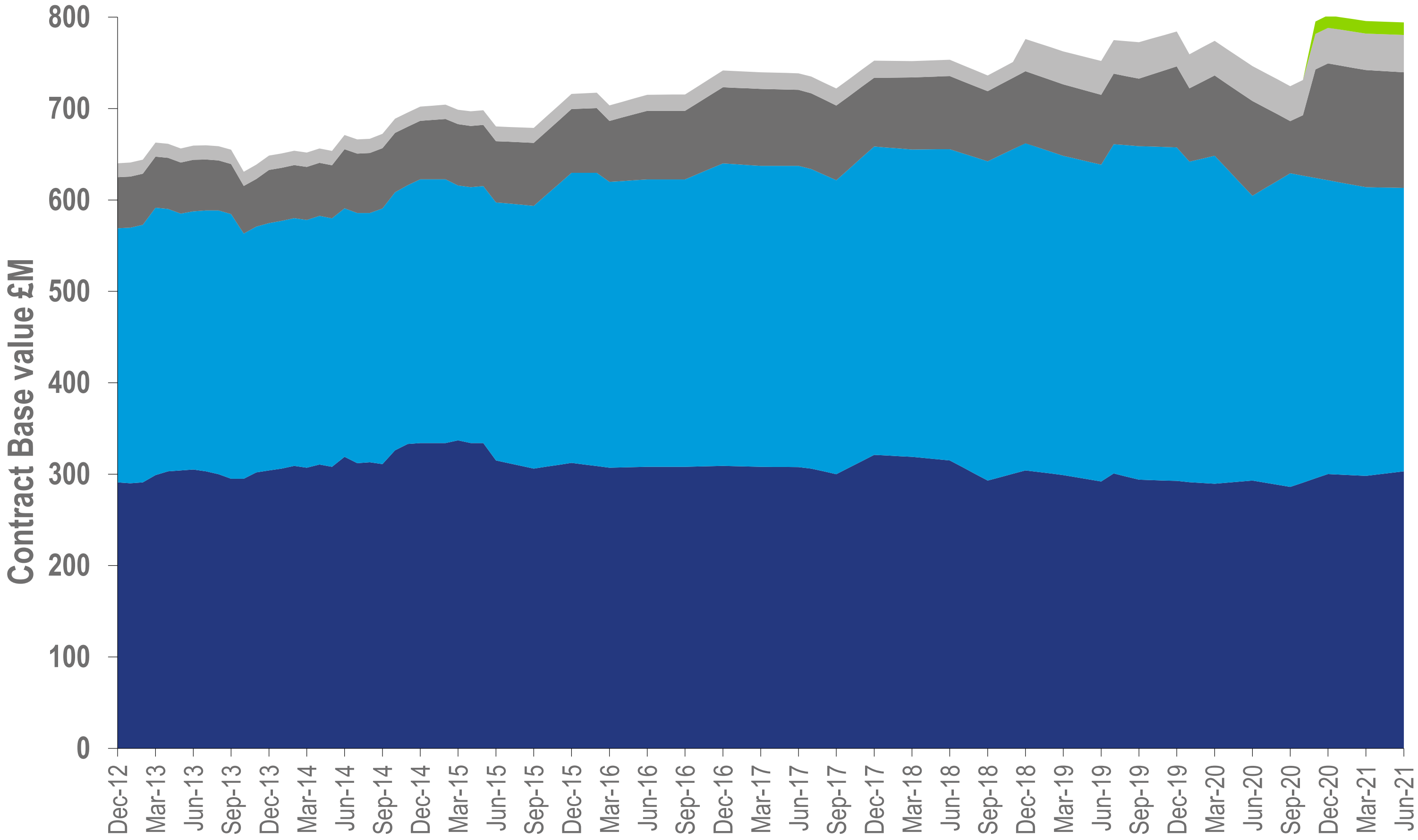
Public sector revenue has reduced to

30.6%

of total revenues in H1 2021 **(£972 million)** from 31.1 per cent in H1 2020 (£765 million).

LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



The French and North American results include the contract base of acquisitions made on 2 November 2020 which contribute €52 million and $11 million, respectively. Excluding the impact of acquisition, France is down 21.5% since June 2020 due to the loss of the Group's largest Managed Services contract impacting in H2 2020.

H1 2021 vs H1 2020 Contract Base[2] Growth

Group: 6.4%

UK: 3.4%

DE: -0.5%

FR: 22.1%

INT: 6.9%

NA: +$19.0m

Group 1.8% Contract Base[2] 4yr CAGR

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

UK

Our Professional Services business is seeing material growth, driven largely by our customers' digital transformation needs combined with additional requirements for consultancy and engineering to support their change and deployment initiatives. Revenue in Managed Services was slightly down across the half, slowing the trend seen in recent years of declining revenues driven by customers benefiting from the efficiencies we have delivered. The business grew in the second quarter and the trend is positive going into the remainder of the year. Margins remain the best in the Group and have little room to improve further.

Germany

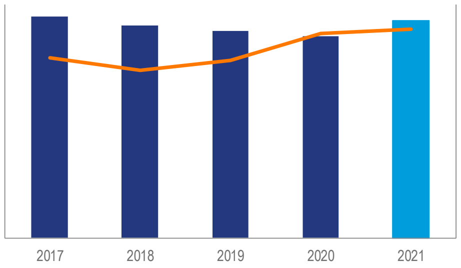
Managed Services margins improved as we continued to successfully stabilise and improve critical contracts and implement new contracts won. Professional Services saw another very strong period of growth experienced sustained high demand from existing framework agreements, as well as some new orders, particularly for technology and transition projects. As Professional Services growth exceeds Managed Services, margins rise overall.

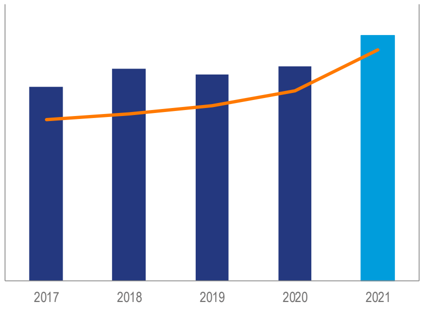
France

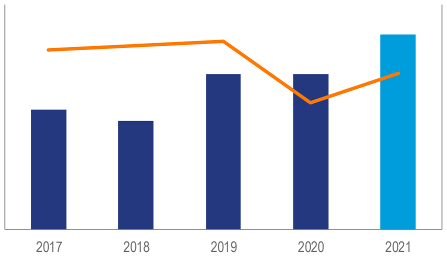
French Services revenues, on an organic basis, declined sharply in the period compared to the prior period. Computacenter NS added overall higher margin Services volumes however the existing business has slightly increased margins on an organic basis as more specialised Professional Services were delivered and efficiencies returned as volumes increased utilisation of our engineer base.

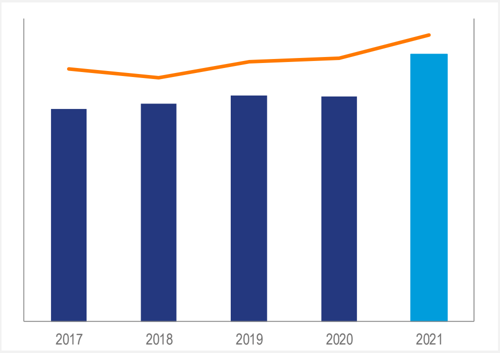
Group

Overall Services margins increased by 193 basis points in the period as Professional Services, with its higher profitability grew faster than Managed Services coupled with a continued reduction in costs to serve our customers across the Services business as we remained largely on a remote working footing. The quality of the Managed Services contract base continued to improve and recently won contracts are performing well.







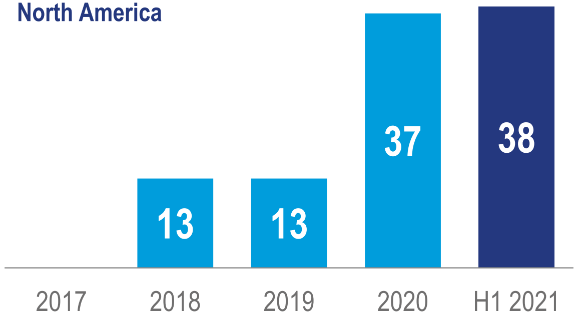


Services revenue   Services margin %

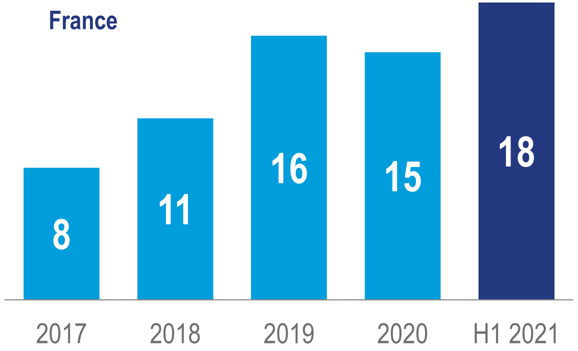
AT THE HEART OF OUR BUSINESS

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

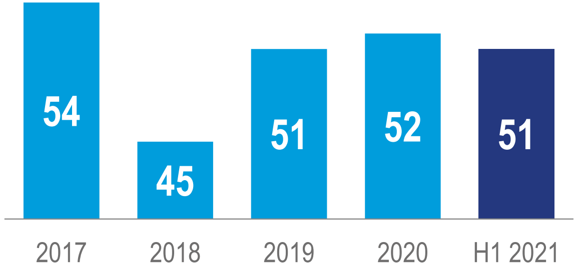
North America



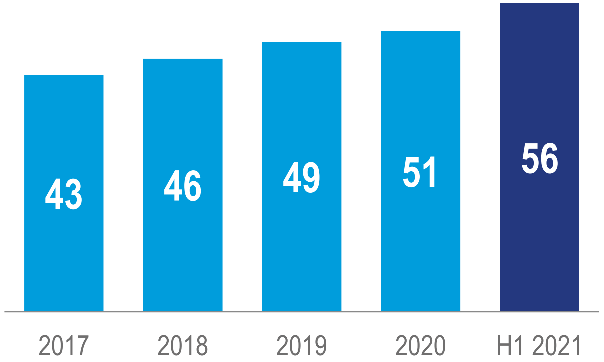
France



UK

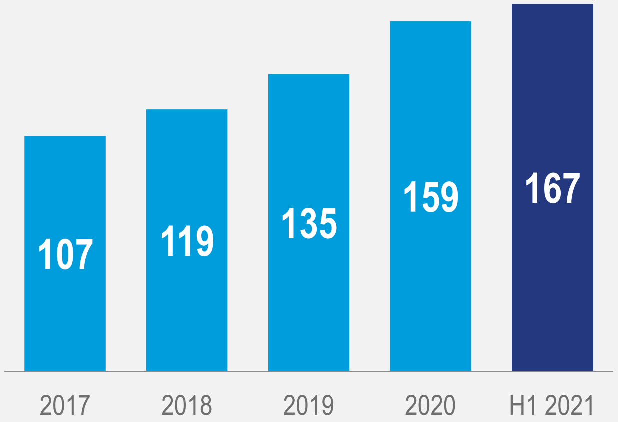


Germany



GROUP

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



NORTH AMERICA: North America saw seven customers added to its list of those contributing over £1 million whilst six customers fell below £1 million of contribution and were removed from the list.

FRANCE: The French saw three new customers added increase their level of business above £1 million of contribution.

UK: The UK moved saw three customers added to its list of those contributing over £1 million whilst four customers fell below £1 million of contribution and were removed from the list.

GERMANY: The business added ten customers earning over £1 million of contribution whilst five customers reduced their contribution below £1 million.

H1 2021 UNITED KINGDOM

FINANCIAL HIGHLIGHTS

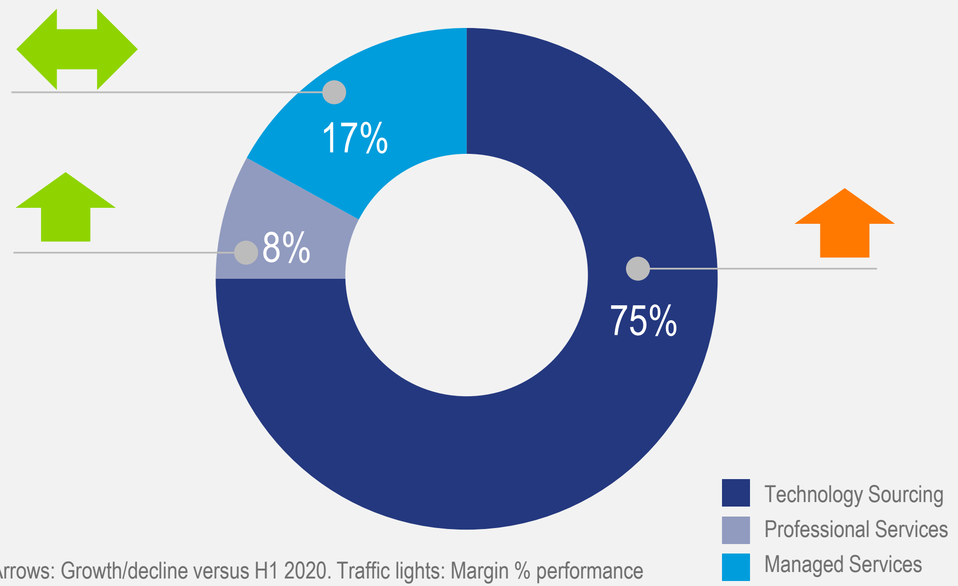
- Revenue up by 9.4%
- Adjusted[1] operating profit up by 12.6%
- Technology Sourcing revenue up by 10.0%
- Services revenue up by 7.7%

OPERATIONAL HIGHLIGHTS

- Technology Sourcing saw strong revenue growth supporting a number of significant private and public sector customers with their transition to homeworking requirements. Margins slipped slightly as the product mix moved towards software late in the second quarter.
- Managed Services saw improving margins, but slightly reduced revenues as contracts mature or are extended. The business grew in the second quarter and the trend is positive going into the remainder of the year. We have successfully implemented the significant expansion of a contract with an existing telecommunications customer, which has transitioned to live service and is delivering in line with customer expectations.
- Professional Services saw excellent growth during the period with the forward demand for skills to augment customer change programmes or run services has significantly increased.

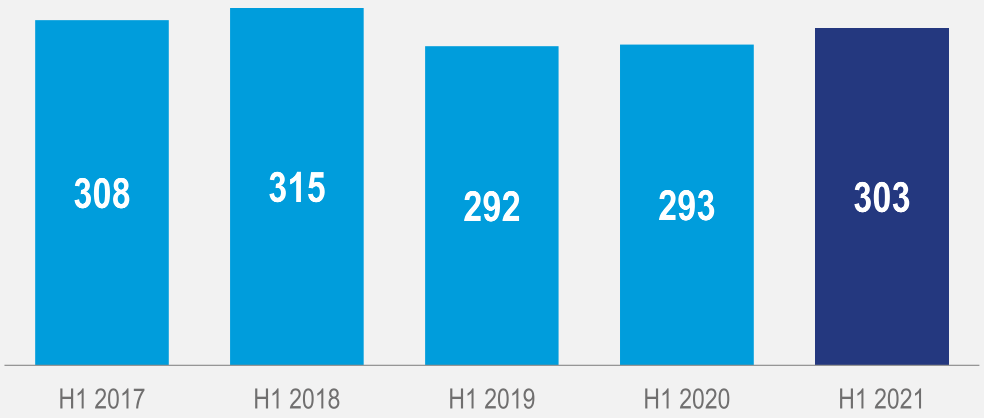
[1,2] Refer to the glossary for definitions.

Share of H1 2021 Revenue Profile



Arrows: Growth/decline versus H1 2020. Traffic lights: Margin % performance

Contract Base (£m)



H1 2021 GERMANY

FINANCIAL HIGHLIGHTS

- Revenue increased by 10.5%
- Adjusted[1] operating profit up by 74.6%
- Technology Sourcing revenue up by 8.2%
- Services revenue growth of 15.1%

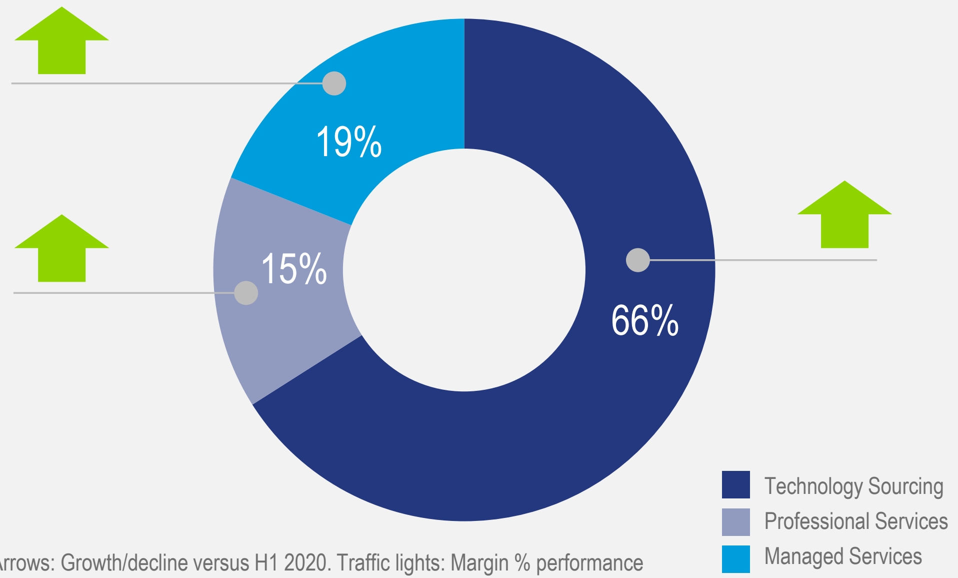
OPERATIONAL HIGHLIGHTS

- Technology Sourcing growth was mainly recorded in our workplace and networking business. We also slightly improved margins, especially in our security and networking business.
- Continuing very strong Professional Services growth with increased demand from public sector clients, as well as an increasing need to cover the global requirements of our international customers.
- We were able to achieve a good margin improvement in our Managed Services business. This reflects the success of the measures taken to stabilise and improve critical contracts, as well as an increase in efficiency in some existing contracts.

NB. All figures in constant currency[2]

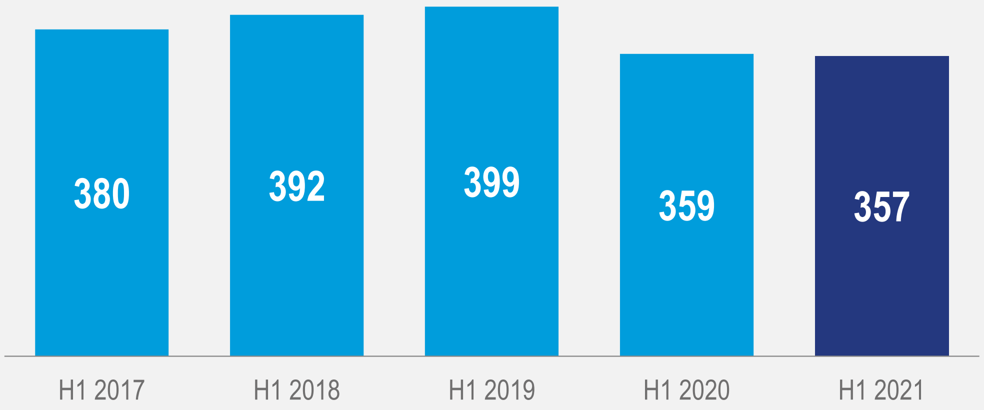
[1,2] Refer to the glossary for definitions.

Share of H1 2021 Revenue Profile



Arrows: Growth/decline versus H1 2020. Traffic lights: Margin % performance

Contract Base (€m)



H1 2021 FRANCE

FINANCIAL HIGHLIGHTS

- Revenue up by 4.0%, down by 8.5% organically
- Adjusted[1] operating profit loss of €2.3 million (H1 2020: profit of €4.3 million)
- Technology Sourcing revenue down by 2.8%, down by 5.6% organically
- Services revenue up by 27.2%, down by 18.4% organically

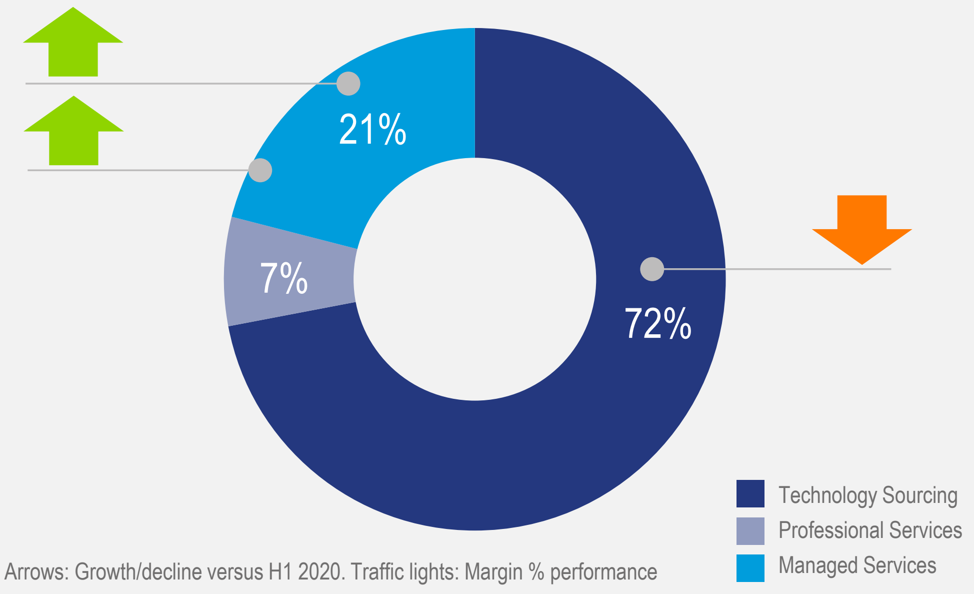
OPERATIONAL HIGHLIGHTS

- The acquired business, Computacenter NS, recorded revenues of €43.2 million with an adjusted[1] operating loss of €2.3 million, which was broadly in line with our plan for the first half of the year.
- Technology Sourcing revenues declined in the public sector, mainly due to supply challenges. In the private sector, we are still not reaching the same business volumes as before COVID-19 but activity is increasing.
- We have recently won two Managed Services contracts, with a combined annual contract value for a full year of €4.5 million, which will deliver solid contributions after the transition phase.

NB. All figures in constant currency[2]

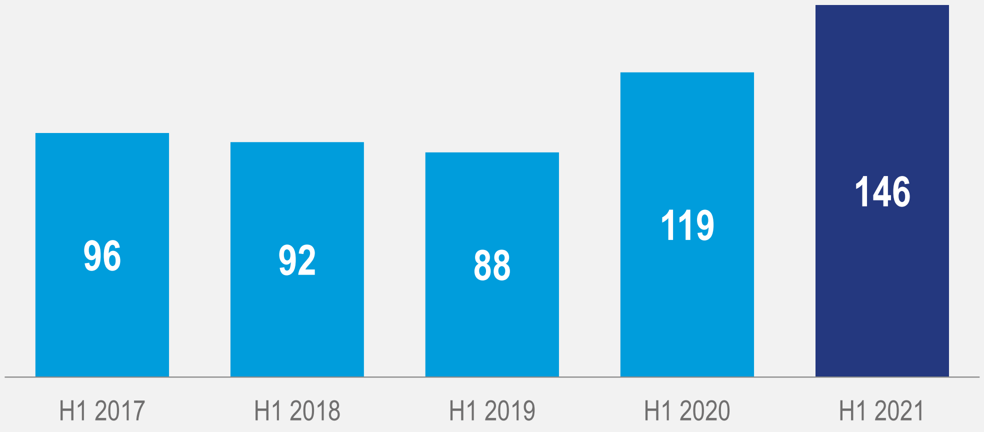
[1,2] Refer to the glossary for definitions.

Share of H1 2021 Revenue Profile



Arrows: Growth/decline versus H1 2020. Traffic lights: Margin % performance

Contract Base (€m)



H1 2021 NORTH AMERICA

FINANCIAL HIGHLIGHTS

- Revenue increased by 164.7% (by 18.1% organically)
- Adjusted[1] operating profit increased by 331.7% to $25.9 million (by 120.0% organically)
- Technology Sourcing revenue up by 158.5% (by 18.2% organically)
- Services revenue up by 460.8% (by 12.4% organically)

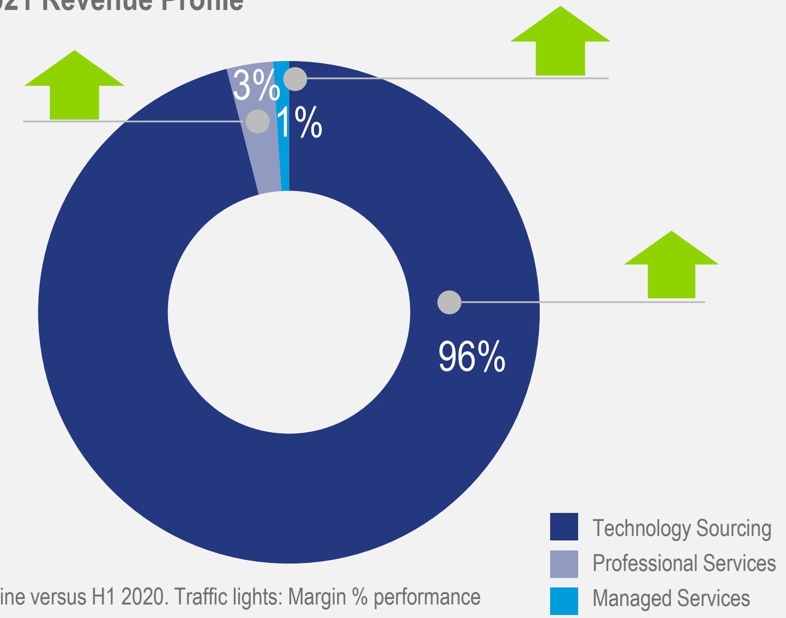
OPERATIONAL HIGHLIGHTS

- The acquisition of Pivot contributed $699.8 million of revenue and an adjusted[1] operating profit of $12.7 million in the six months.
- Technology Sourcing has benefited from significant continuing investments by our customers, as they digitise their operations and modernise their infrastructure. We continue to see customers seeking to simplify their operations by consolidating to fewer suppliers, resulting in long-term commitments and larger transactions. By adding the Pivot volume, driving consistent supply chain via consolidation and process integration remain powerful value propositions for our target customers.

NB. All figures in constant currency[2]

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

Share of H1 2021 Revenue Profile



Arrows: Growth/decline versus H1 2020. Traffic lights: Margin % performance

Contract Base ($m)

- The Pivot acquisition added $11 million of contract base to the nascent local Services business.
- The Group has ambitions to continue to increase the share of Services business in North America as we continue to evolve the operations to match our core European geographies.

H1 2021 INTERNATIONAL

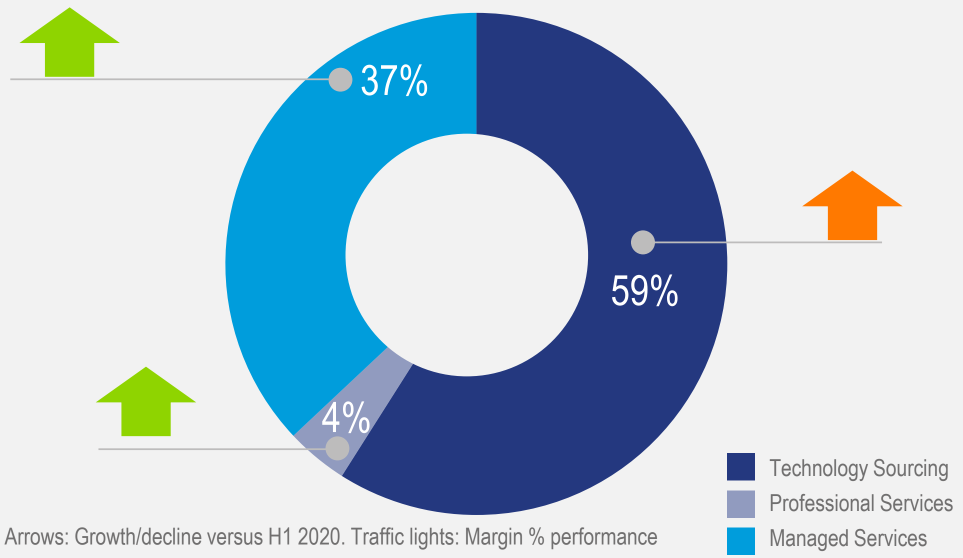
FINANCIAL HIGHLIGHTS

- Revenue up by 17.6%
- Adjusted[1] operating profit of £4.1 million (H1 2020: £0.2 million
- Technology Sourcing revenue up by 14.8%
- Services revenue up by 21.9%

OPERATIONAL HIGHLIGHTS

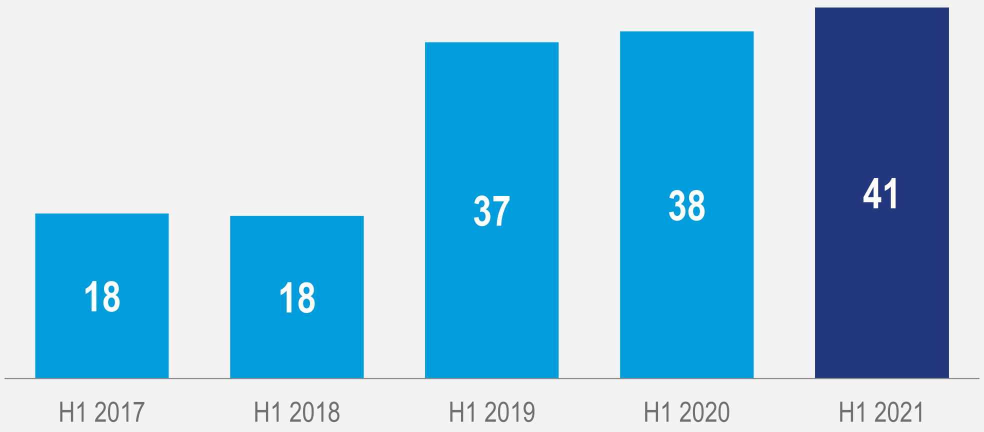
- The Belgian business's performance improved primarily thanks to project wins in the server, storage and networking segment, including both Technology Sourcing and Professional Services.
- Despite a difficult start to the year, our Swiss operation significantly improved its results over the six months, with better results in all business lines compared to the prior period.
- Our Dutch business, in close cooperation with our UK entity, has won an international Technology Sourcing and Services contract with a large international organisation in the petrochemical sector.

Share of H1 2021 Revenue Profile



Arrows: Growth/decline versus H1 2020. Traffic lights: Margin % performance

Contract Base (£m)



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

OUTLOOK

‘Computacenter is 40 years old next month and our ability to adapt to an ever-changing market has been paramount to our continued success. This ability has been particularly prevalent over the last 18 months during the pandemic. The vast majority of our customers have returned to business as normal and, other than the reduction to our cost base due to the inability to travel and a continued improvement in the utilisation of our technical resources, COVID-19 is now having very little impact on our business. However, the ongoing supply shortages in the industry has risen to the top of our challenges. The effects on our business are difficult to fully quantify. While there has been, and will continue to be, pressure on our revenues, our position in the market as one of the larger players in most of the geographies in which we operate has enabled us to gain market share. While we look forward to the supply chain issues being behind us, we are not expecting this until well into 2022 but, as you can see by the performance in the first half, we are rising to this challenge.

As explained in our Trading Statement on 31 August 2021, while the second half of the year presents a more difficult comparison, the strength of our outlook means we will endeavour to beat last year’s second half performance not just match it. Computacenter is therefore well set for our seventeenth year of uninterrupted earnings per share growth. Customer demand is strong, we have record order backlogs for both Technology Sourcing and Services, and we continue to push into new geographies and new markets both through acquisition and organic growth, all supported by our strong balance sheet.

We are confident the markets we serve will remain buoyant for the foreseeable future, and we believe that the range of service offerings we deliver have never been of such a high quality. We embrace the future with optimism and confidence.’

APPENDIX

PRODUCT SUPPLY SHORTAGES

Product shortages have materially impacted supply of key technologies for our customers. In some instances, these shortages have resulted in orders being delayed into the second half of the year, restricting revenues and profitability in the period as a result. Further, as certain orders are part-filled with available products, inventory levels have risen across the business, particularly in North America, to £254.4 million as at 30 June 2021 (30 June 2020: £153.2 million), with £53.7 million of the period-end balance arising in Pivot. This has led to temporary working capital related operating cash outflows. We have also seen substantial indications that suggests a number of large hyperscale customers have pulled forward orders that were due to be placed in the second half of the year into the first half in order to secure product in advance of when it is required. This has pulled forward revenues and profitability into the first half of the year that would otherwise have been recorded later in the year and exacerbated inventory levels on unfulfilled orders. However whilst supply has been restricted, demand has continued to rise substantially with our product order backlogs, across all geographies, at a record high which gives us a high degree of comfort that once supply of key components is restored, the Technology Sourcing business will be well placed to benefit further from the pent-up demand.

Supply of key components is hoped to improve by the end of the year, however the return of product availability will most likely not be consistent across the Group with those segments with naturally larger overall market presences able to command an earlier supply with greater volumes than those jurisdictions where our operations are proportionately smaller to the size of the local Technology Sourcing market. We do however remain concerned about product shortages within the industry, but we hope that we are at the peak of this event and therefore do not anticipate shortages to get any worse in the short term.

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

COVID-19 UPDATE

The Group has seen increasing levels of business returning from key industrial customers, some of which were largely suppressed during 2020. This is coupled with ongoing public sector spend and has created significant organic revenue growth for the Group.

Similar to the situation in 2020, we continued to benefit from cost savings, however, there has been no further pandemic-related surge in spend on Technology Sourcing as compared to the prior period. The Group received c £0.6 million in government employment related assistance during the period entirely related to the Group's Belgian operations. No other government assistance has been received in any other jurisdiction during the period, including the UK. The period saw continuing challenges from operating in a COVID-19 environment, with most of our major geographies continuing to experience lockdowns or restrictions on office-based working during the period. The vast majority of our staff worked from home during the period, however we were generally able to perform services on customer sites as required. We thank all of employees for the flexibility and dedication they have shown to cope with this changing environment.

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

H1 2021 RECONCILIATION TO ADJUSTED[1] RESULTS

	H1 2021 results £m	Amortisation of acquired intangibles £m	H1 2021 Adjusted[1] results £m	H1 2020 Adjusted[1] results £m	Change %
Revenue	**3,180.0**	**-**	**3,180.0**	**2,462.2**	**29.2%**
Cost of sales	(2,754.7)	-	(2,754.7)	(2,144.4)	(28.5%)
Gross profit	**425.3**	**-**	**425.3**	**317.8**	**33.8%**
Administrative expenses	(306.5)	3.7	(302.8)	(240.5)	(25.9%)
Operating profit	**118.7**	**3.7**	**122.5**	**77.3**	**58.5%**
Gain on acquisition of subsidiary	-	-	-		
Finance income	0.2	-	0.2	0.3	(33.3%)
Finance costs	(3.8)	-	(3.8)	(3.0)	(26.7%)
Profit before tax	**115.2**	**3.7**	**118.9**	**74.6**	**59.4%**
Income tax expense	(33.1)	(1.0)	(34.0)	(21.0)	(61.9%)
Profit for the period	**82.1**	**2.7**	**84.9**	**53.6**	**58.4%**

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

H1 2021 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The net loss from other adjusting items in the year was £2.8 million (H1 2020: loss of £1.6 million). Excluding the tax items noted below, which resulted in a gain of £0.9 million (H1 2020: gain of £0.6 million), the profit before tax impact was a net loss from and other adjusting items of £3.7 million (H1 2020: loss of £2.2 million).

Exceptional items

- There were no exceptional items in the period to 30 June 2021 (H1 2020: nil).
- The Group has experienced significant operational impacts due to the COVID-19 pandemic during the period to 30 June 2021. All results in this presentation include these COVID-19 impacts and no attempt has been made to adjust for or exclude these impacts whether they be positive or negative.

Other adjusting items

- The amortisation of acquired intangible assets was £3.7 million (H1 2020: £2.2 million), primarily relating to the amortisation of the intangibles acquired as part of the recent North American acquisitions.
- The tax credit related to the amortisation of acquired intangibles was £0.9 million (H1 2020: £0.6 million).
- We have continued to exclude the amortisation of acquired intangible assets in calculating our adjusted[1] results. Amortisation of intangible assets is non-cash, does not relate to the operational performance of the business, and is significantly affected by the timing and size of our acquisitions, which distorts the understanding of our Group and Segmental operating results.

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, adjusted earnings per share and **adjusted diluted earnings per share** are, as appropriate, each stated before: exceptional and other adjusting items including gains 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.

A reconciliation to adjusted measures is provided on slide 31 of this presentation, which details the impact of exceptional and other adjusted items when compared to the non-Generally Accepted Accounting Practice financial measures in addition to those reported in accordance with IFRS.

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 Priorities 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-period 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, or equivalent local currency amounts, the equivalent prior-period 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 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 funds

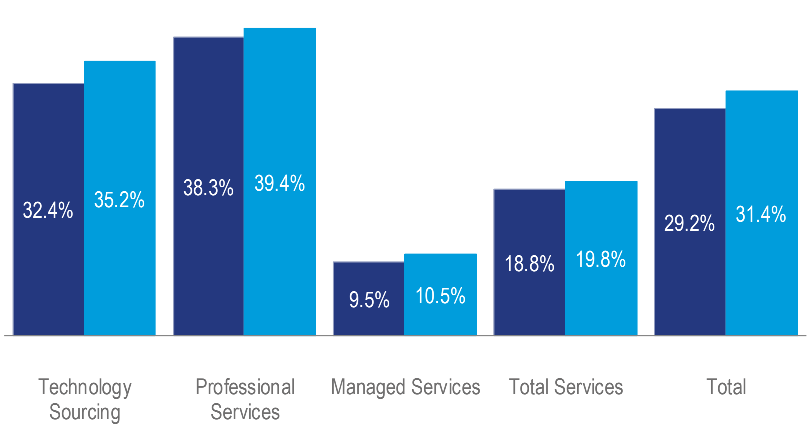
Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short or other long-term borrowings and current asset investments. Following the adoption of IFRS 16 this measure excludes all lease liabilities. A table reconciling this measure, including the impact of lease liabilities, is provided on slide 47.

4. Organic growth

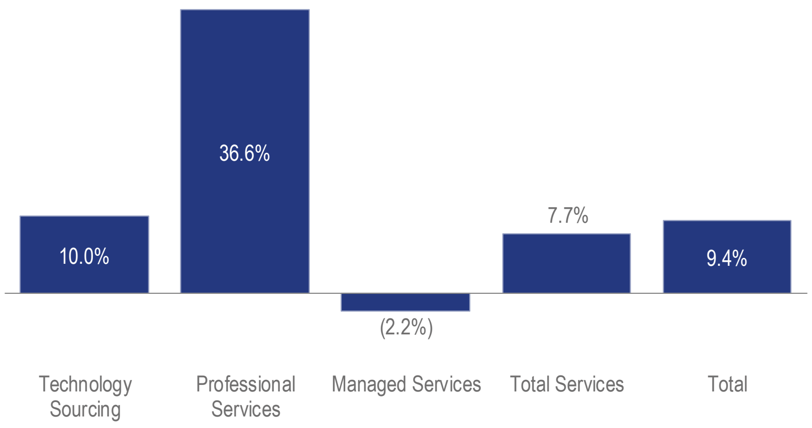
The result for the half-year has benefited from £541.9 million of revenue (H1 2020: nil), and £6.8 million of adjusted[1] profit before tax (H1 2020: nil), resulting from all acquisitions made since 1 January 2020. All figures reported throughout this presentation include the results of these acquired entities. The results of these acquisitions are assumed to be excluded where narrative discussion refers to 'organic' growth in this presentation.

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE

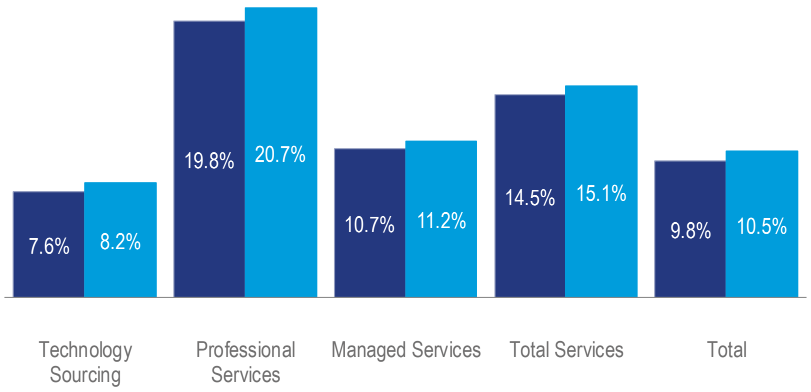
Group



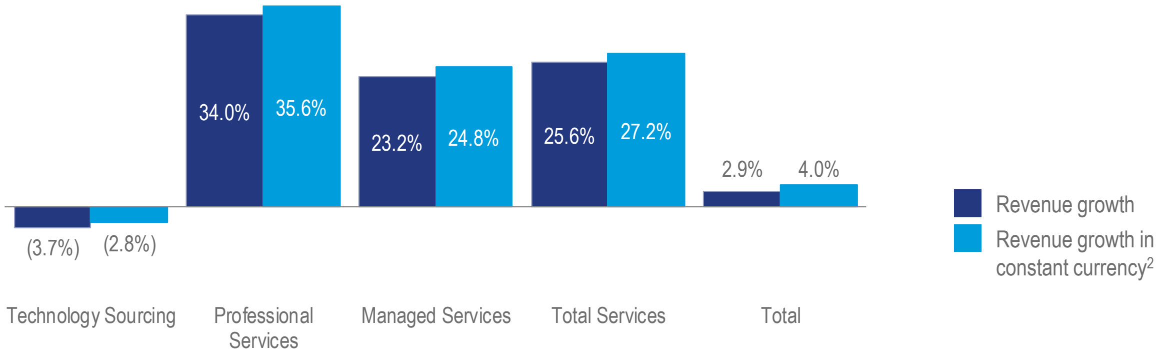
UK



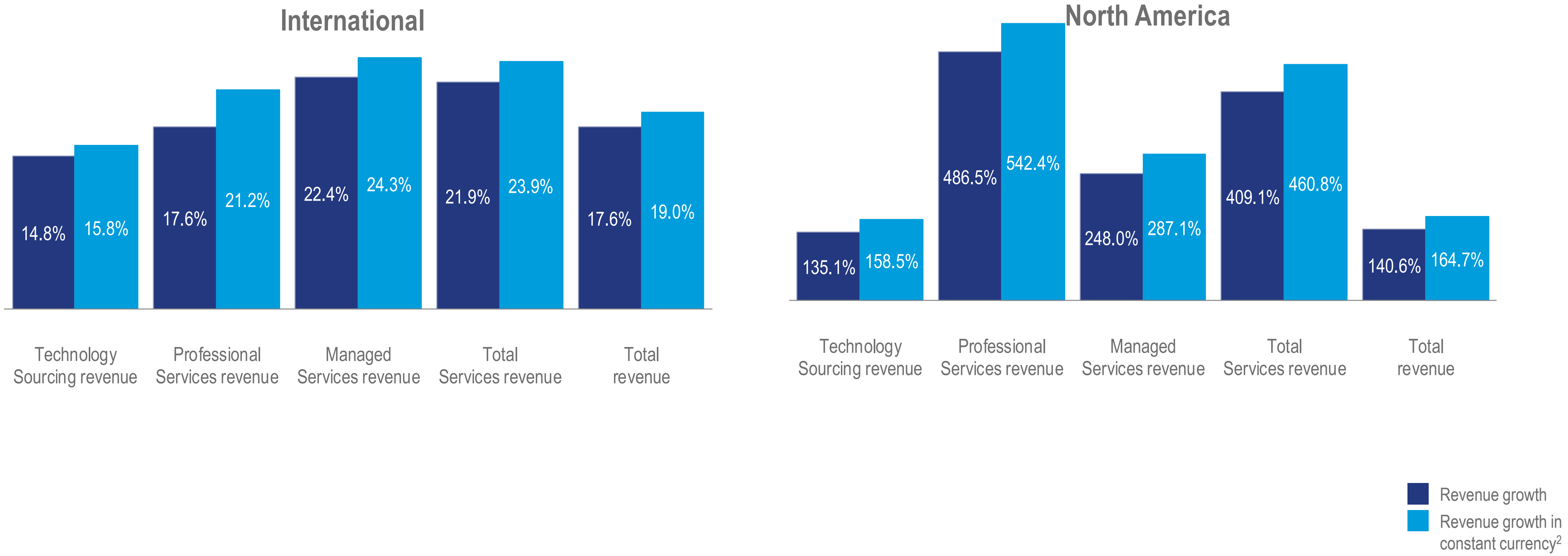
Germany



France



SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE



UK ADJUSTED[1] INCOME STATEMENT

	H1 2021 £m	H1 2020 £m	Change %
Revenue	939.5	858.8	9.4%
Adjusted[1] gross profit	133.1	122.6	8.6%
	14.2%	14.3%	(0.1%)
Administrative expenses	(81.4)	(76.7)	6.1%
	(8.7%)	(8.9%)	0.2%
Adjusted[1] operating profit	51.7	45.9	12.6%
	5.5%	5.3%	0.2%

[1] Refer to the glossary for definitions.

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

* EBIT refers to adjusted[1] operating profit

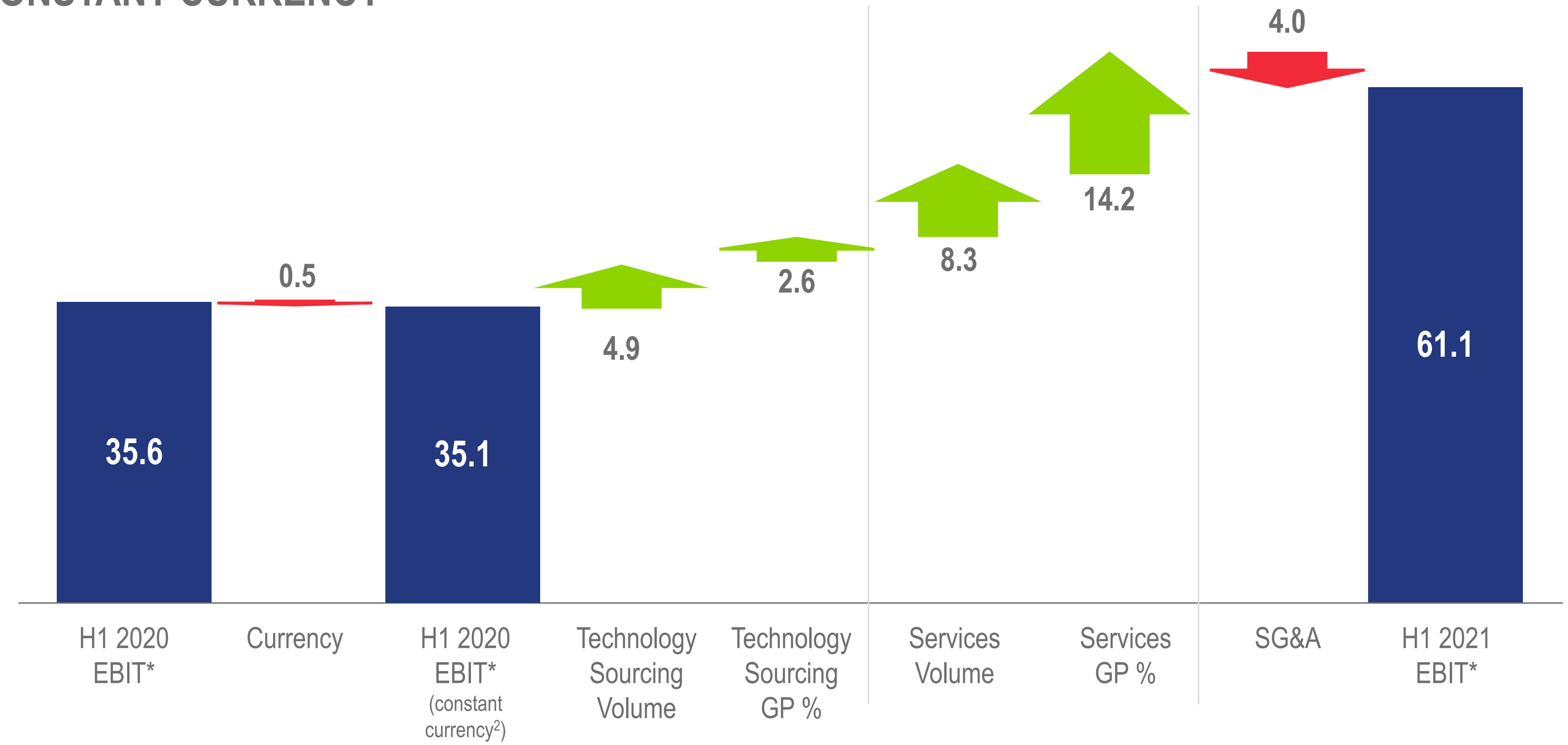
GERMANY ADJUSTED[1] INCOME STATEMENT

	H1 2021 £m	H1 2020 £m	Change	H1 2021 €m	H1 2020 €m	Constant currency[2]
Revenue	926.5	843.7	9.8%	1,067.4	966.4	10.5%
Adjusted[1] gross profit	147.5	118.5	24.5%	170.1	135.3	25.7%
	15.9%	14.0%	1.9%	15.9%	14.0%	1.9%
Administrative expenses	(86.4)	(82.9)	4.2%	(99.4)	(94.8)	4.9%
	(9.3%)	(9.8%)	0.5%	(9.3%)	(9.8%)	0.5%
Adjusted[1] operating profit	61.1	35.6	71.6%	70.7	40.5	74.6%
	6.6%	4.2%	2.4%	6.6%	4.2%	2.4%

[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.

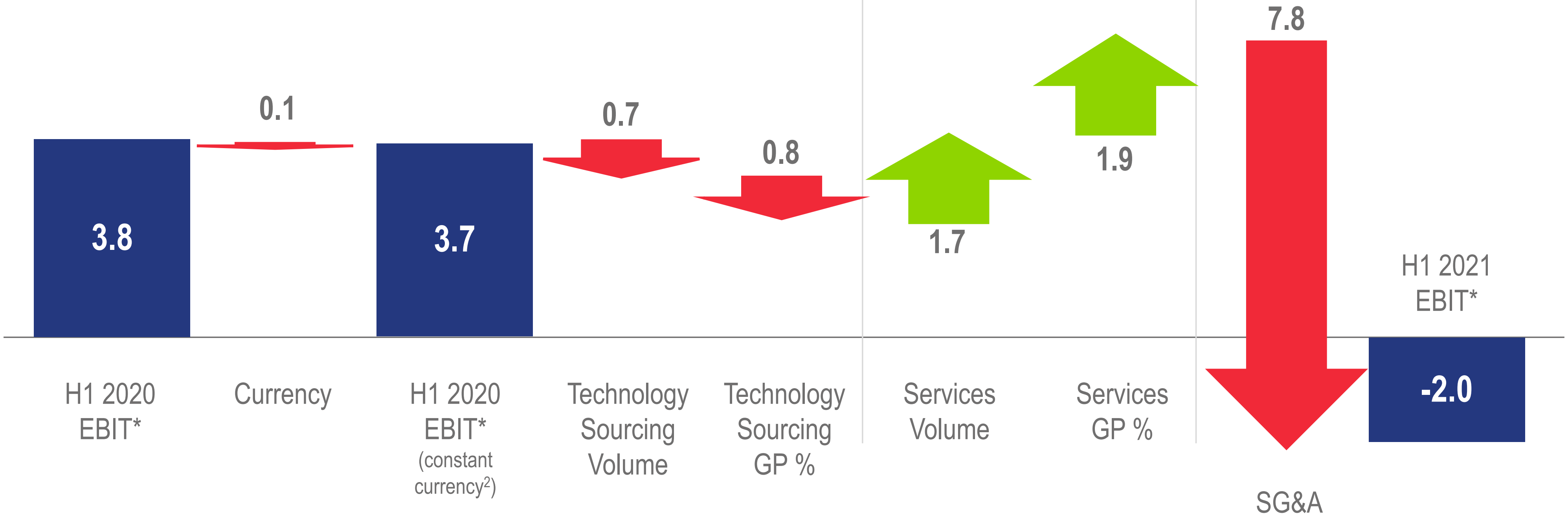
FRANCE ADJUSTED[1] INCOME STATEMENT

	H1 2021 £m	H1 2020 £m	Change	H1 2021 €m	H1 2020 €m	Constant currency[2]
Revenue	313.1	304.3	2.9%	360.4	346.5	4.0%
Adjusted[1] gross profit	32.8	31.1	5.5%	37.8	35.4	6.8%
	10.5%	10.2%	0.3%	10.5%	10.2%	0.3%
Administrative expenses	(34.8)	(27.3)	27.5%	(40.1)	(31.1)	28.9%
	(11.1%)	(9.0%)	(2.1%)	(11.1%)	(9.0%)	(2.1%)
Adjusted[1] operating profit	(2.0)	3.8	(152.6%)	(2.3)	4.3	(153.5%)
	(0.6%)	1.2%	(1.8%)	(0.6%)	1.2%	(1.8%)

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

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.

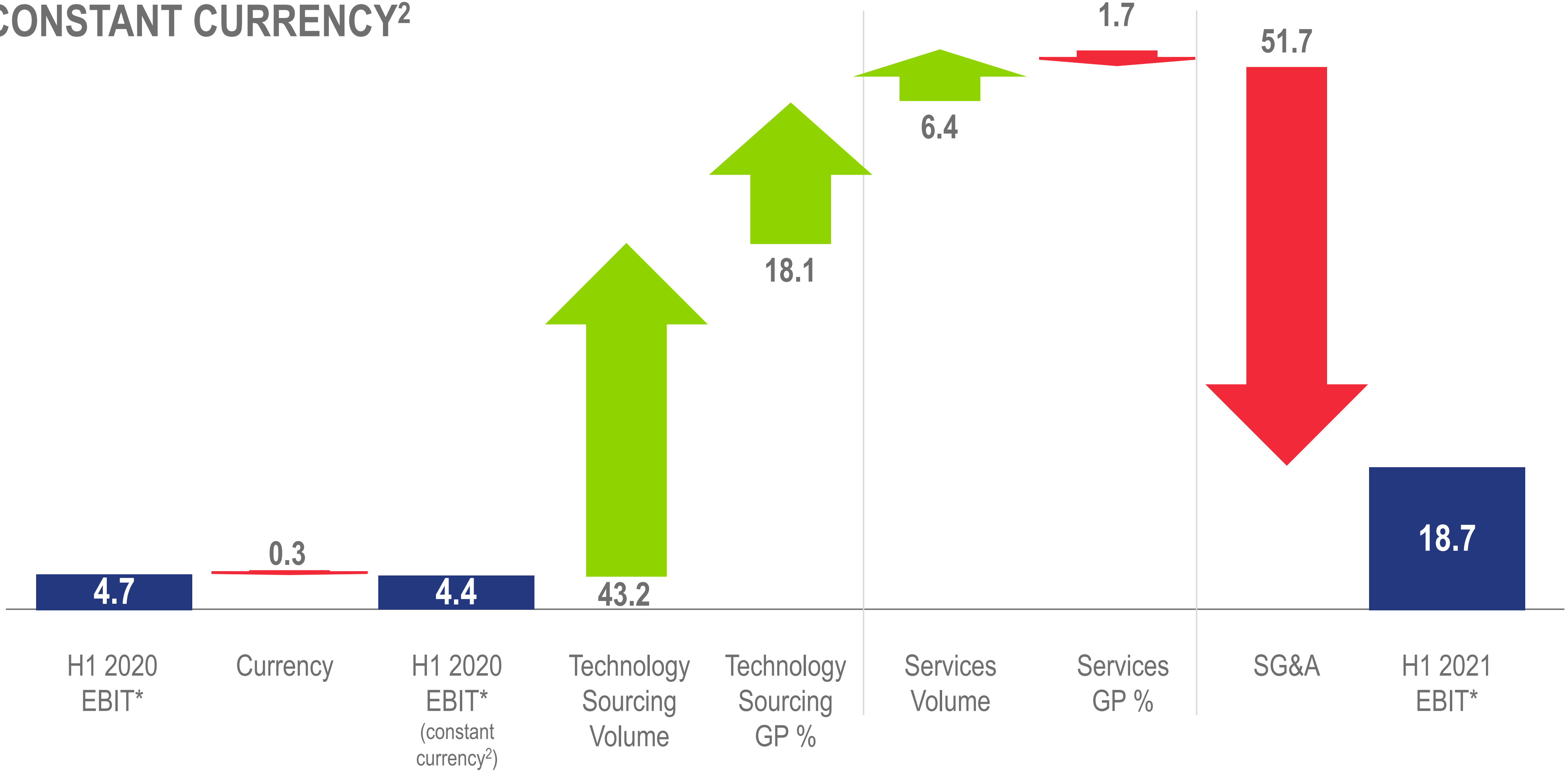
NORTH AMERICA ADJUSTED[1] INCOME STATEMENT

	H1 2021 £m	H1 2020 £m	Change	H1 2021 $m	H1 2020 $m	Constant currency[2]
Revenue	910.1	378.2	140.6%	1,263.5	477.4	164.7%
Adjusted[1] gross profit	94.3	30.9	205.2%	130.9	39.1	234.8%
	10.4%	8.2%	2.2%	10.4%	8.2%	2.2%
Administrative expenses	(75.6)	(26.2)	188.5%	(105.0)	(33.1)	217.2%
	(24.1%)	(8.6%)	(15.5%)	(29.1%)	(9.6%)	(19.5%)
Adjusted[1] operating profit	18.7	4.7	297.9%	25.9	6.0	331.7%
	2.1%	1.2%	0.9%	2.0%	1.3%	0.7%

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

NORTH AMERICA ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

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

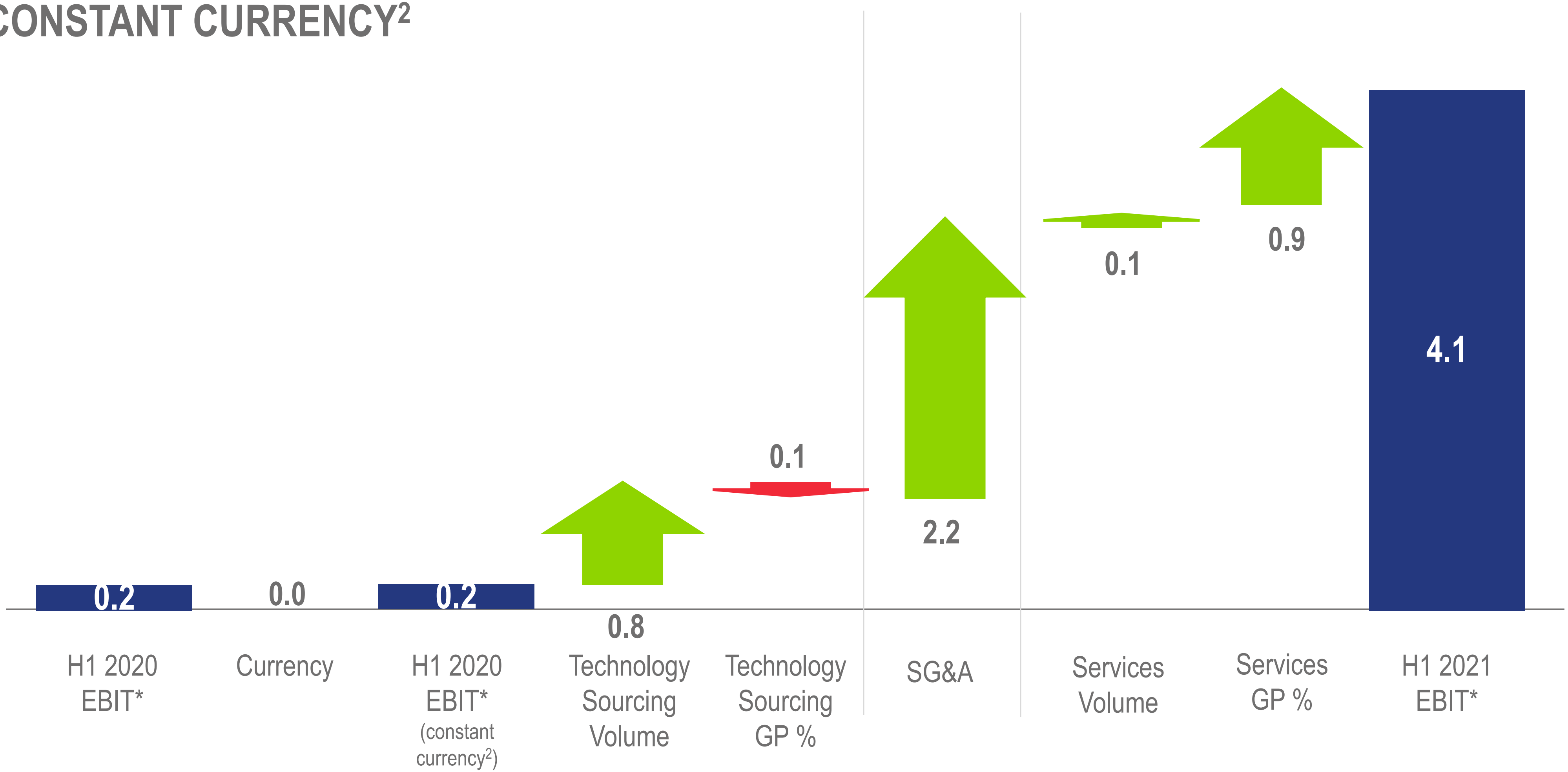
INTERNATIONAL ADJUSTED[1] INCOME STATEMENT

	H1 2021 £m	H1 2020 £m	Change
Revenue	90.8	77.2	17.6%
Adjusted[1] gross profit	17.6	14.7	19.7%
	19.4%	19.0%	0.4%
Administrative expenses	(13.5)	(14.5)	(6.9%)
	(4.3%)	(4.8%)	0.5%
Adjusted[1] operating profit	4.1	0.2	1,950.0%
	4.5%	0.3%	4.2%

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

INTERNATIONAL 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 FUNDS

Adjusted net funds[3]	Jun 21 £m	Jun 20 £m	Change £m
Cash and Cash Equivalents	**158.6**	**222.1**	**(63.5)**
Bank loans - K2	(17.5)	(23.9)	6.4
Bank loans - FusionStorm	-	(48.8)	48.8
Credit facility - Pivot	(8.3)	-	-
Other loans and overdrafts	(10.8)	(0.3)	(10.6)
Adjusted net funds[3]	**121.9**	**149.1**	**(27.2)**
Lease liabilities	(151.2)	(124.8)	(26.5)
Net (debt)/funds[3]	**(29.4)**	**24.3**	**(53.7)**

- One of the Group's primary measures when managing the business is adjusted net funds[3].
- Adjusted net funds[3] have decreased £27.2 million since 30 June 2020.
- Operating cashflow inflow for H1 2021 of £1.6 million (H1 2020: inflow of £44.7 million).
- Bank loans at the period end relate to specific arrangements for the build and fit out of our German headquarters and Integration Center in Kerpen, a revolving credit facility within Pivot and £10.5 million of customer specific financing within Pivot.
- The Pivot credit facility of £8.3 million, taken on as part of the acquisition, was down from £58.4 million as at 31 December 2020.
- IFRS 16 lease liabilities have increased to £151.2 million (30 June 2020: £124.8 million).

[3] Refer to the glossary for definitions.

GROUP CASH FLOW

- Operating net cash inflow of £1.6 million during the period (H1 2020: inflow of £44.7 million).
- Working capital outflow, excluding provisions, of £143.9 million during the period (H1 2020: outflow of £55.5 million).

	H1 2021 £m	H1 2020 £m
Profit before tax	**115.2**	**72.4**
Net finance cost/(income)	3.6	2.7
Depreciation and amortisation	19.7	17.1
Depreciation of right of use assets	26.3	22.2
Share-based payments	4.6	3.8
Loss on disposal of non-current assets	0.2	(0.0)
Working capital and other movements	(143.9)	(55.5)
Exceptional gain on acquisition of a subsidiary	-	-
Net cash flow from provisions	(2.6)	3.8
Other adjustments	0.8	(5.5)
Cash generated from operations	**23.8**	**60.9**
Income taxes paid	(22.3)	(16.1)
Net cash flow from operating activities	**1.6**	**44.7**
Interest received	0.2	0.5
Acquisition of subsidiaries, net of cash acquired	(1.1)	-
Capital expenditure and other investments	(17.5)	(13.2)
Proceeds from disposal of assets	0.2	0.2
Net cash flow from investing activities	**(18.2)**	**(12.5)**
Interest paid	(1.1)	(0.9)
Interest expense on lease liabilities	(2.7)	(2.3)
Dividends paid to equity shareholders of the parent	-	-
Proceeds from exercise of share options	1.5	1.0
Purchase of own shares	(20.3)	-
Payment of lease liabilities	(24.6)	(21.2)
Net borrowings	(82.9)	(9.4)
Net cash flow from financing activities	**(130.2)**	**(32.8)**
Increase/(decrease) in cash and cash equivalents	**(146.8)**	**(0.5)**
Effect of exchange rates on cash and cash equivalents	(4.5)	4.7
Cash and cash equivalents at the beginning of the period	309.8	217.9
Cash and cash equivalents at the end of the period	**158.6**	**222.1**

GROUP BALANCE SHEET

	H1 2021 £m	H1 2020 £m	Change £m
Non-current assets			
Property, plant and equipment	101.2	104.4	(3.2)
Right-of-use assets	141.9	117.9	24.0
Goodwill and intangibles	272.8	180.6	92.3
Investment in associates	0.0	0.1	(0.0)
Deferred income tax assets	18.9	10.3	8.6
Prepayments	16.6	4.2	12.4
	551.5	**417.4**	**134.0**
Current assets			
Inventories	254.4	153.2	101.2
Trade and other receivables	1,069.6	812.9	256.7
Income tax receivable	9.6	1.8	7.7
Prepayments and accrued income	255.4	205.0	50.4
Forward currency contracts	3.2	1.3	1.9
Cash and short-term deposits	164.2	222.1	(57.8)
	1,756.5	**1,396.3**	**360.2**
Current liabilities			
Bank overdraft	5.7	-	5.7
Trade and other payables	1,076.7	797.3	279.4
Deferred income	224.1	180.0	44.2
Financial liabilities	15.8	20.1	(4.3)
Lease liabilities	44.1	38.6	5.5
Forward currency contracts	1.6	1.9	(0.4)
Income tax payable	49.6	33.8	15.8
Provisions	3.2	4.6	(1.3)
	1,420.8	**1,076.3**	**344.5**
Non-current liabilities			
Financial liabilities	20.9	52.9	(32.0)
Lease liabilities	107.1	86.1	21.0
Deferred income	11.7	-	11.7
Provisions	32.6	15.3	17.4
Deferred income tax liabilities	23.9	11.4	12.6
	196.3	**165.7**	**30.6**
Net assets	**690.9**	**571.8**	**119.1**

Balance sheet rate

30 June 2021: £1 = €1.165, $1.382

30 June 2020: £1 = €1.095, $1.229

2021 INTERIM RESULTS

Half-year results to 30 June 2021 (09 September 2021)

40 YEARS
Computacenter
1981-2021