Analyst Presentation

Announcement of agreement with GE to acquire
GE CompuNet in Germany and GECITS in Austria

28 November, 2002

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This analyst presentation will be used at the analyst presentation at 10.00am on Thursday 28th November 2002 at HSBC's offices, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ and should be read in conjunction with the Computacenter press release relating to this acquisition dated the same date.

Agenda for today's presentation

- Background
- Terms of the acquisition
- Information on the business to be acquired
  - Overview
  - Trading history
  - Assessment
- Rationale
- Questions and answers

Background to the acquisition

CC strategic goals

CC strategy, successfully pursued since the late 1990s:

- To be the leader in its core markets
- To develop its services activities while consolidating its core product logistics business

Consequent consolidation of position in UK and France and extension of services offering

- Opportunity now to leverage expertise in Germany

An important step forward in positioning CC as Europe's leading infrastructure service provider

CC relationship with GECITS

CompuNet, (prior to acquisition by GE), a founding member of ICG in 1989

Transaction between CC and GE announced Oct 2001:

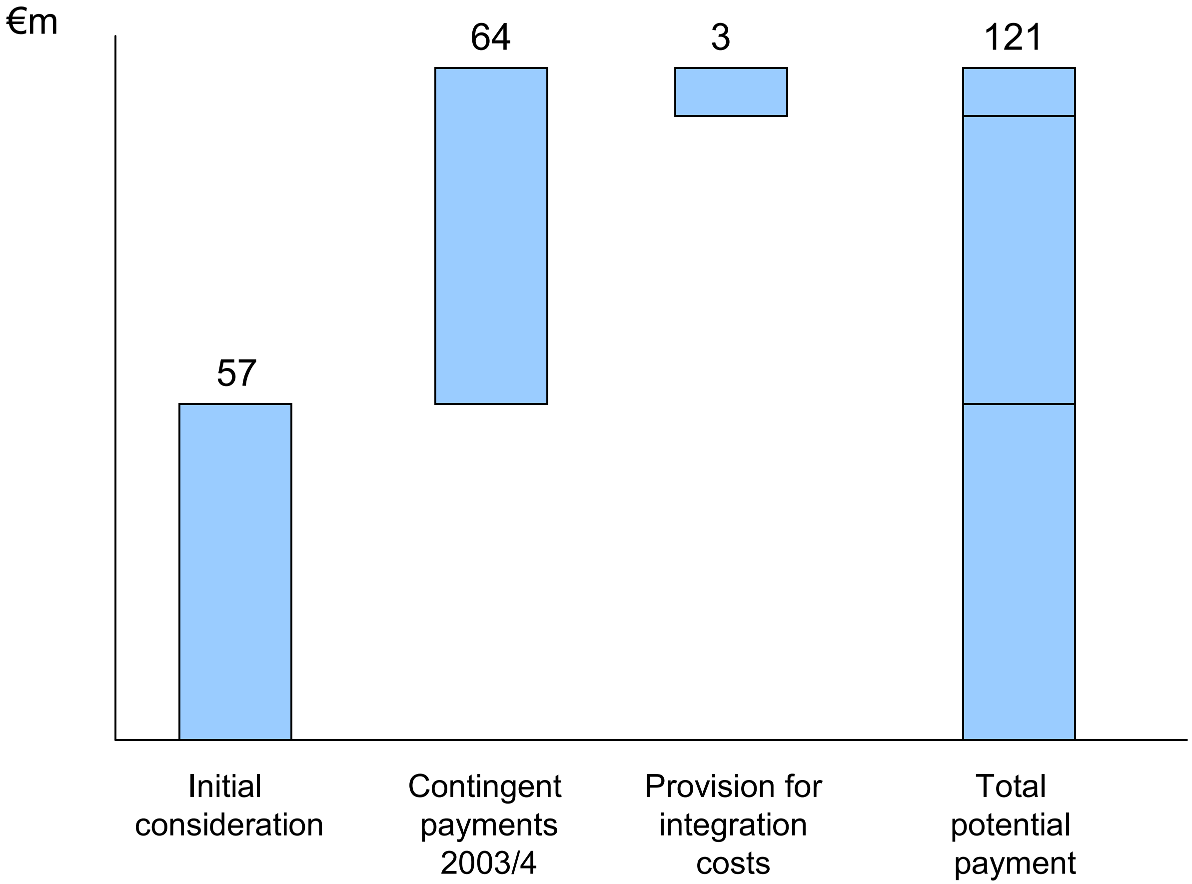
- CC acquired GECITS UK and France, consolidating its position in those markets
- CC sold its own subscale, loss making German business to GE

Subsequent collaboration between CC and GE:

- On customer accounts
- Sharing best practice

Based on the knowledge of and confidence in the business developed through that relationship

Terms of the acquisition



Explanation
2003/4 contingent payments • 3* (EBIT – €10m) • Any shortfall in 2003 to be added to 2004 threshold Net asset value at completion to be no less than €95m • On a debt and cash free basis

To be funded from CC's internal cash resources and expected to be marginally earnings enhancing, even after integration costs, in 2003

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Overview of business to be acquired

- History
  - Germany: CompuNet founded in 1984 as a set of regional businesses, managed by local entrepreneurs
    - Acquired by GE in 1996, integration of back office and management 2000-2002
    - Renamed “GE CompuNet”
  - Austria: previously Management Data, acquired in 1997 by GE and renamed GECITS Austria

- Business overview
  - IT infrastructure product and services provider
  - Revenue of €1,242m in 2001 (92% Germany, 8% Austria)
  - Strong position in services (c.25% of revenues 2001) and in enterprise and networking equipment
  - Broad spread of customers across industry sectors
  - National coverage throughout Germany and Austria
  - Approximately 4250 permanent staff
  - Germany run by Johannes Meier since May 2000, formerly IT Principal at McKinsey
  - Austria run by Hermann Kaineder, who joined as Regional Manager in 1996

Trading history of business to be acquired

	1999	2000	2001	Comment on 2002
Revenue €m	1,510	1,358	1,242	Economic conditions in Germany and Austria weaker in 2002 than in 2001
Operating profit €m	44.0	(35.2)	17.2	Reflected in activity levels within GECITS' business in Germany and Austria.

NAV at completion to be no less than €95m

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Assessment of GE CompuNet

A sound and attractive business:

- Leader in a highly fragmented market
- Core set of stable customer relationships lasting many years
  - Many DAX30 companies are GECITS customers
  - 32 customers contributed 62% of 2001 revenue in Germany
  - No one customer accounted for more than 5% of that revenue
  - Their combined spend has increased each quarter Q201-Q202
- Less reliant on HP than Computacenter

With some scope for improvement:

- Fall off in new account development due to emphasis on major accounts
- Solid services business but limited conversion to contracted, annuity based revenue

Acquisition rationale

1. Performance improvement opportunity

2. Strategic fit

3. Attractive acquisition terms

Performance improvement opportunity

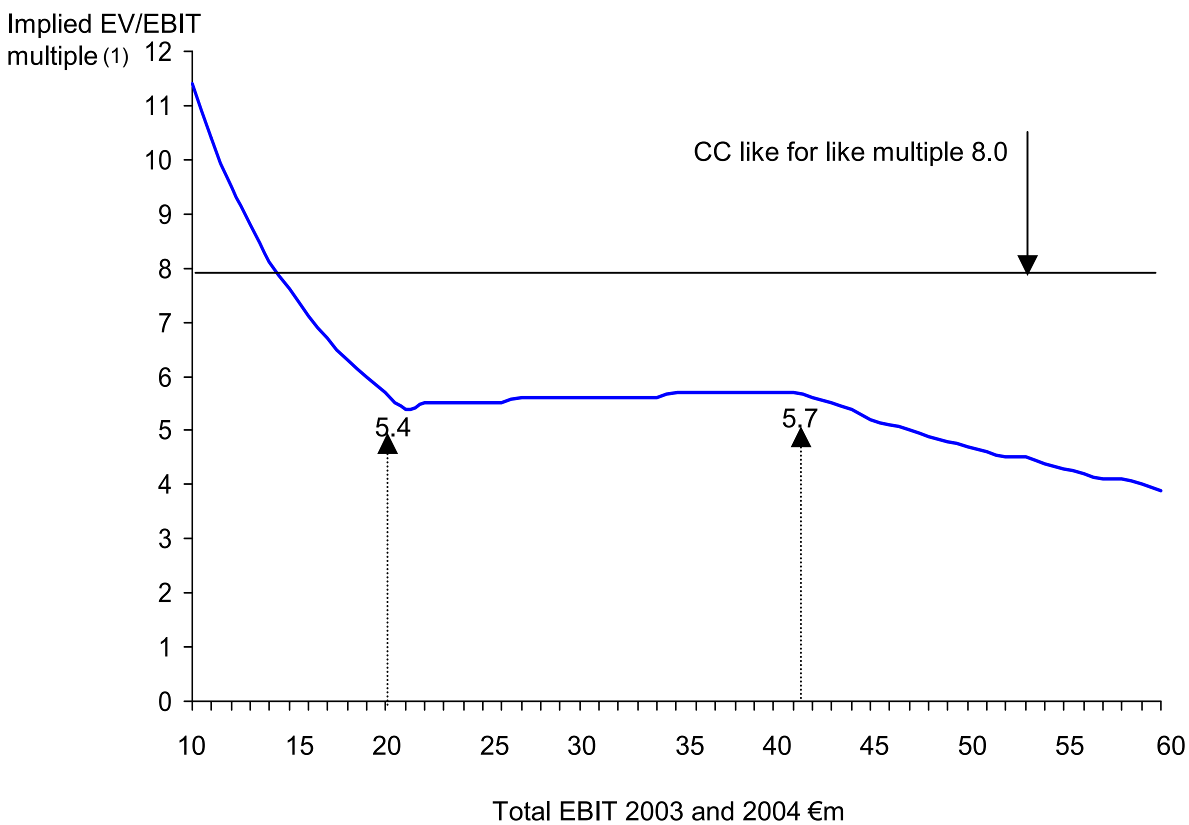
- Opportunities to leverage Computacenter's capabilities, including:
  - Refocusing of sales force
  - Margin improvement
  - Transfer of best practice in services
- Additional upside from the German and Austrian markets:
  - Opportunity to benefit from market consolidation
  - Potential for market recovery

Strategic fit

- Purchasing scale
- Positioning with HP
  - HP intent to move to EU standard terms and conditions
  - HP intent to reduce the number of “tier 1” channel partners to 7
  - ⇨ Strengthen relationship with key vendor
- Convincing EU footprint
  - Leading positions in the top 3 markets in Europe
  - UK, Germany and France represent >50% of the European market
  - ⇨ Provide an EU proposition to suppliers, partners and customers
- Position CC for possible pan-Europeanisation in the future
  - Potential synergies in supply chain and remote services

Attractive terms

Implied EV/EBIT multiple substantial discount to CC (illustrative)



Other considerations

Timing of acquisition

- Technology valuations suppressed
- German market subdued
- Business operating below potential

Structure of deal

- Initial consideration 60% of NAV
- Contingent payments share risk/ reward with GE

Note: maximum implied EV/EBIT ratio of 5.7 in event of full contingent payments being due

(1) Note: this analysis assumes that the full integration cost provision of €3m is utilised; it also assumes that if EBIT>€10m in 2003, then EBIT is >€10m in 2004. Computacenter multiple is based EV £467.5m as of market capitalisation at close of markets 26th November 2002 and 1H 2002 CC results net funds of £66.4m, and on analyst consensus EBIT forecasts £55.2m 2003 and £62.0m 2004; source Multex Global Estimates. EBIT is taken as average of 2003 and 2004.

Summary

- Compelling logic
- Fits well with stated strategy
- Step forward in establishing European footprint
- Marginally earnings enhancing in 2003
- Long term creation of shareholder value
- CC profit expectations for the year unchanged