COMPUTACENTER

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Interim Results 2007

11th September, 2007

H1 2007 - Financial Highlights

	2007	2006	Δ%
Turnover	£1.16 bn	£1.11 bn	4.1
Operating profit	£12.8 m	£11.5 m	12.1
Profit before tax	£12.8 m	£14.5 m	(11.8)
Diluted earnings per share	4.7 p	4.3 p	9.3
Net funds*	(£16.5 m)	£92.4 m**	

**prior to customer-specific financing*

***prior to return of £74.4 m to shareholders and acquisitions*

H1 2007 Operational Highlights

- Signing a 5 year contract with BT Group
- UK services losses in 2006 and price erosion on renewals
- Improving UK services pipeline
- Weak UK product sales particularly in Q1 to Government
- Strong German performance
- Improvement in France

Looking Ahead

- Positive start to H2 but too early to draw meaningful conclusion

- We are increasingly confident about our outlook for the full year, which remains unchanged

Financial Review

Tony Conophy

Blackfriars

11th September 2007

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Group – profit and loss account

	Existing	Acquired	H1 2007	H1 2006	Growth 07v06	Growth 07v06*
	£m	£m	£m	£m	%	%
Revenues	1,138.4	22.0	**1,160.3**	1,114.9	4.1%	2.1%
Gross Profit	148.9	5.2	**154.2**	145.3	6.1%	2.5%
	13.1%	*23.7%*	***13.3%***	*13.0%*	*0.3%*	*0.0%*
Other Operating Expenses	(135.5)	(5.6)	**(141.1)**	(133.9)	5.4%	1.2%
Operating Profit	13.4	(0.3)	**13.1**	11.4	14.2%	17.3%
	1.2%	*(1.6%)*	***1.1%***	*1.0%*	*0.1%*	*0.2%*
Net Interest			**(0.0)**	3.0	(100.3%)	
Profit before tax			**13.1**	14.5	(10.1%)	
Amortisation on acquired intangibles			**(0.2)**	-		
Profit before tax			**12.8**	14.5	(11.8%)	
Tax			**(5.3)**	(6.4)	(17.3%)	
			(41.5%)	*(44.3%)*		
Profit after tax			**7.5**	8.1	(7.3%)	
Diluted earnings per share						
– Pre-amortisation			**4.8p**	4.3p	11.6%	
– Total			**4.7p**	4.3p	9.3%	

Includes £0.6m interest payable on customer specific finance leases and loans

***** growth excluding the effect of acquisitions*

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UK – profit and loss account

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	Existing	Acquired	H1 2007	H1 2006	Growth 07v06	Growth 07v06*
	£m	£m	£m	£m	%	%
Revenues	649.2	22.0	**671.2**	661.1	1.5%	(1.8%)
Gross Profit	90.1	5.2	**95.3**	91.1	4.6%	(1.1%)
	13.9%	*23.7%*	***14.2%***	*13.8%*	*0.4%*	*0.1%*
Other Operating Expenses	(78.3)	(5.6)	**(83.8)**	(74.7)	12.2%	4.8%
	(12.1%)	*(25.3%)*	***(12.5%)***	*(11.3%)*	*(1.2%)*	*(0.8%)*
Operating Profit **	11.9	(0.3)	**11.5**	16.4	(30.0%)	(27.9%)
	1.8%	*(1.6%)*	***1.7%***	*2.5%*	*(0.8%)*	*(0.7%)*
Headcount *:**						
Direct	2,823	353	**3,176**	3,047	4.2%	(7.4%)
Indirect	1,715	82	**1,797**	1,655	8.6%	3.7%

**** prior to amortisation of acquired intangibles**

***** period end headcount**

**** growth excluding the effect of acquisitions***

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Germany – profit and loss account

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	H1 2007 £m	H1 2006 £m	Growth 07v06 %
Revenues	**340.7**	297.7	14.4%
Gross Profit	**43.3**	40.4	7.3%
	12.7%	*13.6%*	
Other Operating Expenses	**(39.6)**	(39.9)	(1.0%)
	(11.6%)	*(13.4%)*	
Operating Profit	**3.8**	0.5	739.7%
	1.1%	*0.2%*	
Headcount *:			
Direct	**2,820**	2,506	12.5%
Indirect	**1,048**	1,074	(2.4%)

(* period end headcount)

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France – profit and loss account

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	H1 2007 £m	H1 2006 £m	Growth 07v06 %
Revenues	**135.3**	141.7	(4.5%)
Gross Profit	**14.2**	12.6	12.5%
	10.5%	*8.9%*	
Other Operating Expenses	**(16.3)**	(18.0)	(9.4%)
	(12.0%)	*(12.7%)*	
Operating Profit	**(2.1)**	(5.4)	(60.6%)
	(1.6%)	*(3.8%)*	
Headcount *:			
Direct	**611**	568	7.5%
Indirect	**381**	430	(11.5%)

(* period end headcount)

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Group – revenue by business segment

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	H1 2007	H1 2006	Growth 07v06	Growth 07v06*
	£m	£m	%	%
Product	**873.6**	846.8	3.2%	2.8%
Professional services	71.1	59.3	19.9%	9.1%
Support and managed services	215.6	208.8	3.2%	(2.6%)
Services	**286.7**	268.1	6.9%	(0.0%)
Total group	**1,160.3**	1,114.9	4.1%	2.1%

**** growth excluding the effect of acquisitions***

Group – cash from operations

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	H1 2007 £m	H1 2006 £m
Operating profit	**12.8**	11.4
Depreciation	**11.1**	6.9
Amortisation	**1.6**	0.9
Share based payment	**1.3**	0.6
Decrease in inventories	**4.9**	12.8
Decrease in trade and other receivables	**16.2**	14.2
Decrease in trade and other payables	**(36.2)**	(41.6)
Currency and other adjustments	**0.0**	0.4
Cash generated from operations	**11.8**	5.6
…… as % Operating Profit	***91.9%***	*48.8%*
Income taxes paid	**(6.3)**	(4.7)
Net cash flow from operating activities	**5.4**	0.8

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Group – summary cash flow

	H1 2007	H1 2006	FY 2006
	£m	£m	£m
Cash generated from operations	**11.8**	5.6	25.6
Income taxes paid	**(6.3)**	(4.7)	(12.0)
Net cash flows from operating activities	**5.4**	0.8	13.6
Net cash flows from investing activities	**(39.4)**	1.6	(3.0)
Net cash flows from financing activities	**(20.4)**	(8.6)	(85.0)
Net(decr) / incr in cash and cash equivalents	**(54.3)**	(6.2)	(74.4)
Net foreign exchange difference	**0.0**	(0.2)	0.5
Cash and cash equivalents at 1 January	**59.0**	132.9	132.9
Cash and cash equivalents at 30 June	**4.6**	126.6	59.0
Net Funds consists of :			
Cash and cash equivalents	**4.6**	126.6	59.0
Factor financing	**(21.1)**	(33.8)	(29.5)
Bank loans	**0.0**	(0.3)	0.0
Net funds prior to customer specific financing	**(16.5)**	92.4	29.4
Finance leases	**(30.2)**	(0.6)	(11.4)
Other Loans	**(6.7)**	(1.2)	(7.2)
Net Funds	**(53.4)**	90.6	10.8

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Group : customer specific financing

	Loans	Finance leases	Total financing commitments	Operating Lease income
	£m	£m	£m	£m
Less than 1 year	(5.3)	(13.9)	**(19.2)**	**19.7**
1 to 5 years	(1.4)	(19.8)	**(21.2)**	**22.2**
Total	**(6.7)**	**(33.8)**	**(40.5)**	**41.9**

Group – balance sheet

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	Jun 07	Jun 06	Dec 06
	£m	£m	£m
Non-current assets			
Goodwill & Intangibles	**44.8**	9.9	9.9
Property, plant and equipment	**102.1**	77.5	84.9
Deferred income tax asset	**8.2**	5.6	6.2
	155.1	93.0	101.0
Current assets			
Inventories	**92.0**	87.7	94.6
Trade & other receivables	**410.4**	365.1	427.4
Prepayments	**66.1**	68.4	50.4
Cash and short-term deposits	**47.4**	161.9	77.9
	615.9	683.2	650.3
Current liabilities			
Trade payables	**195.6**	171.0	195.2
Financial liabilities	**81.2**	70.5	55.7
Other liabilities & provisions	**192.2**	188.1	208.9
	469.0	429.7	459.8
Non-current liabilities			
Financial liabilities	**20.5**	0.7	11.4
Other liabilities & provisions	**14.9**	14.2	15.0
	35.4	14.9	26.4
Net assets	**266.6**	331.5	265.1

Group – key ratios

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	Jun 07	Jun 06	Dec 06
Stock (days)	22	21	23
Debtor (days)	55	51	58
Creditor (days)	39	35	40
Working Capital (days)	37	37	41

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Operational Review

Mike Norris

Agenda

- Group revenue by type
- UK Services
- UK Product
- Germany
- France

Revenue by type – Group

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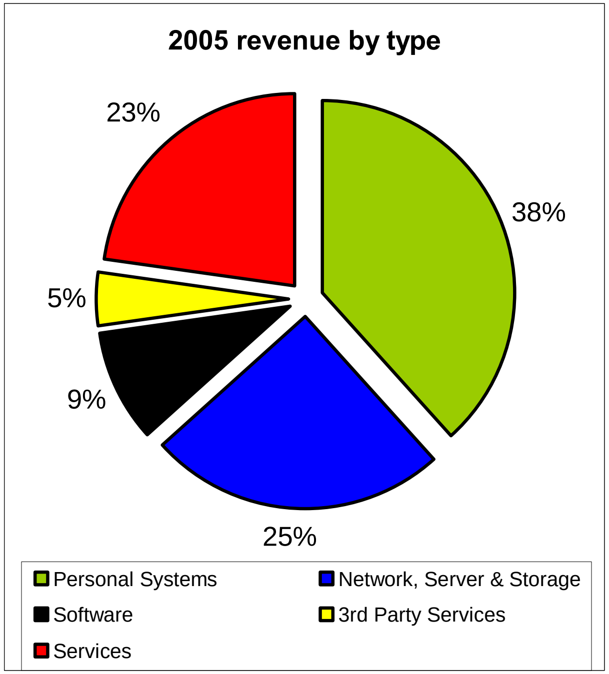

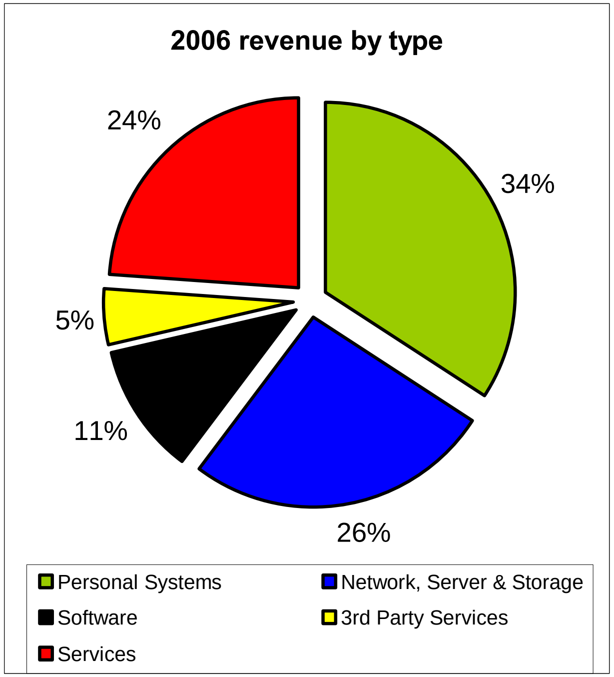

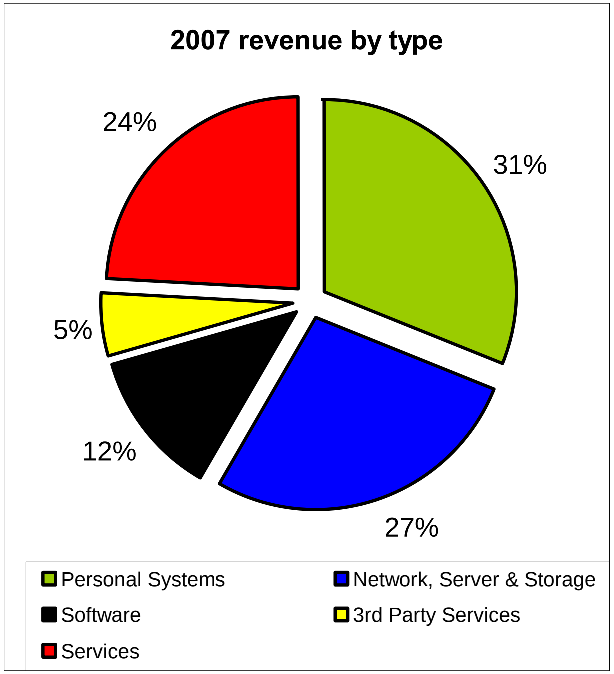

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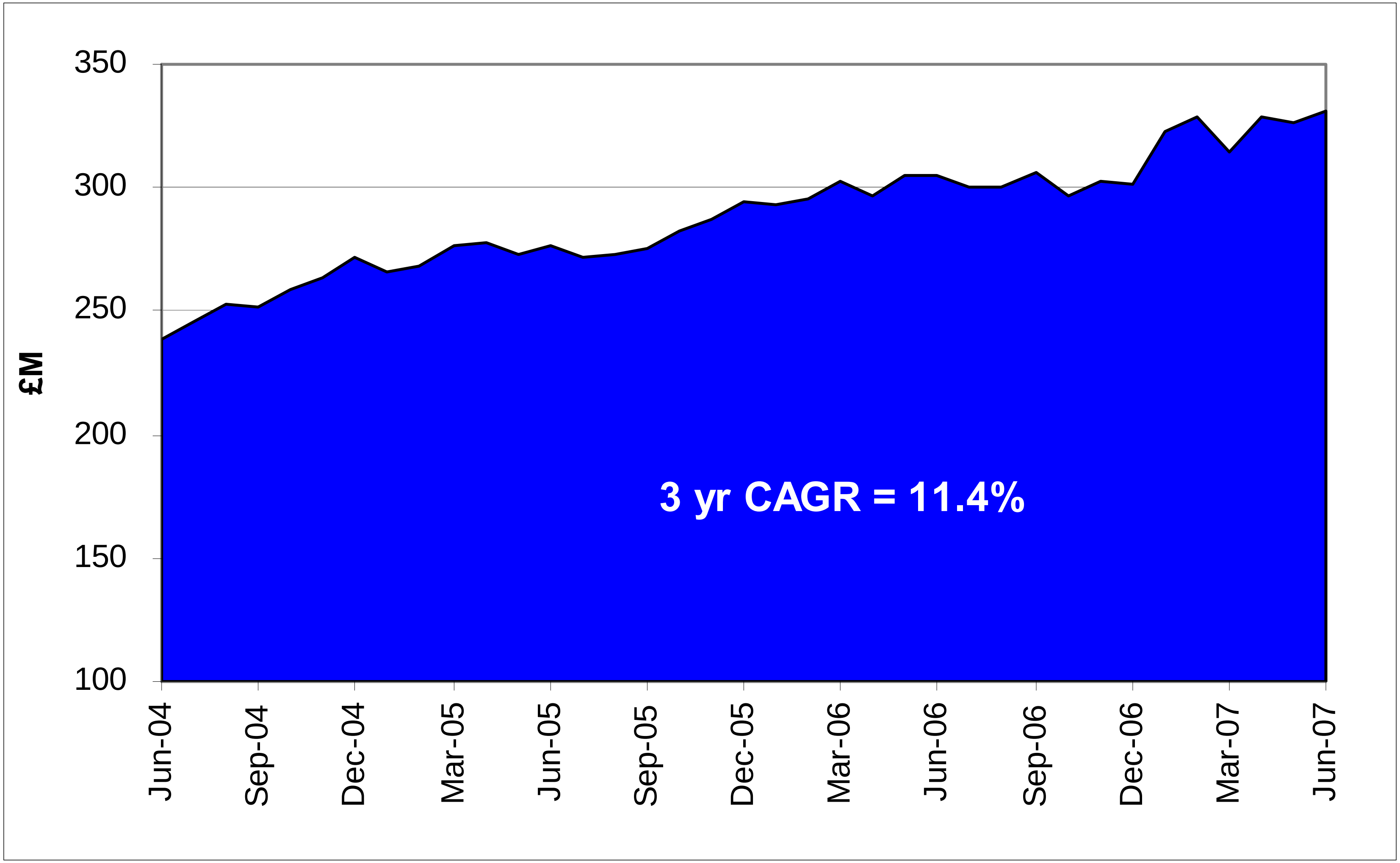
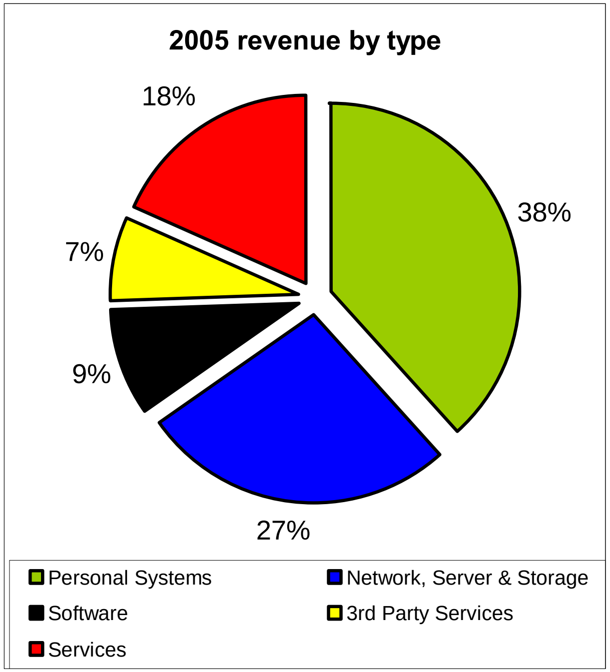
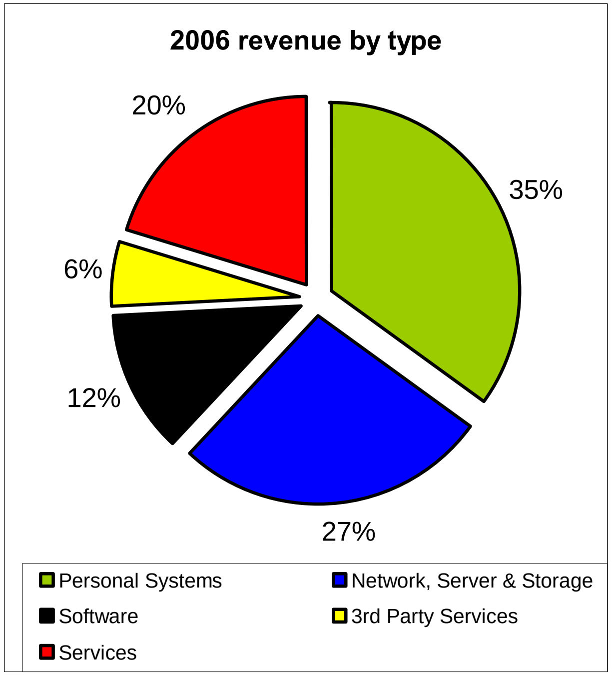
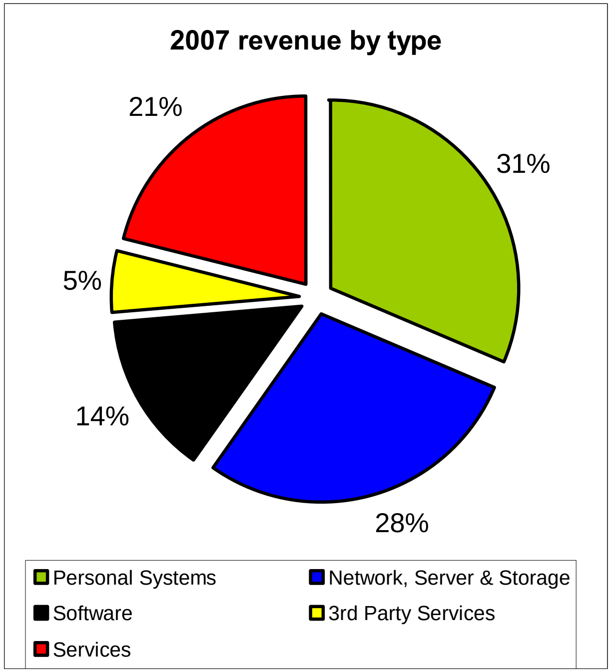
Contract Base – Group



Revenue by type – UK



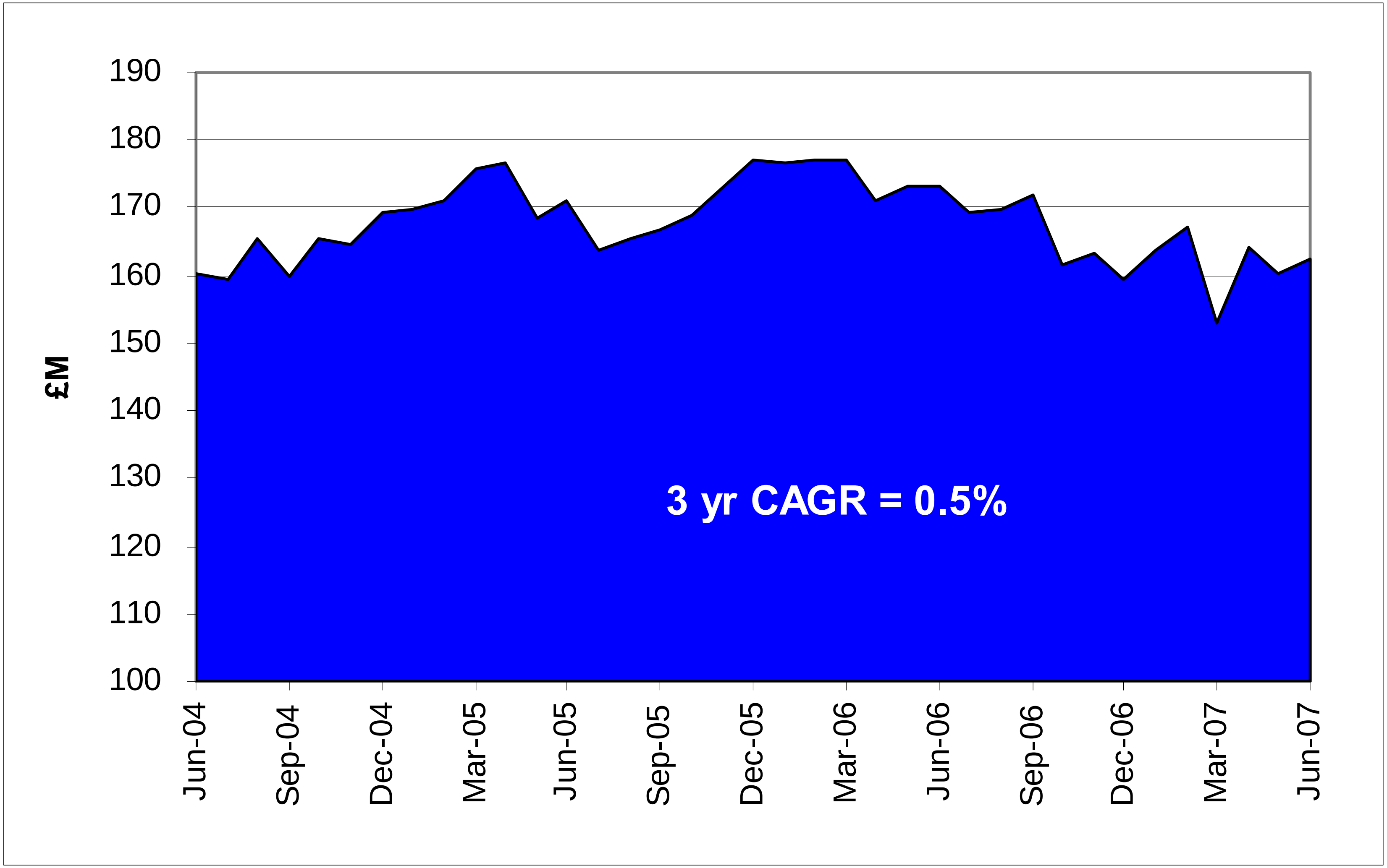




UK Services Highlights

- Overall services revenue decline of 3.7% to £129.9 million
- Managed Services revenue decline of 14.3%
- Good contractual win rate in H1, contract base will be marginally up on the year as a whole

Contract Base – UK



UK Services Highlights

- Overall services revenue decline of 3.7% to £129.9 million
- Managed Services revenue decline of 14.3%
- Good contractual win rate in H1, contract base will be marginally up on the year as a whole
- Renewal of the BT contract at similar revenue but lower margins
- Professional Services revenue growth of 20%
- Good pull through of high end product sales

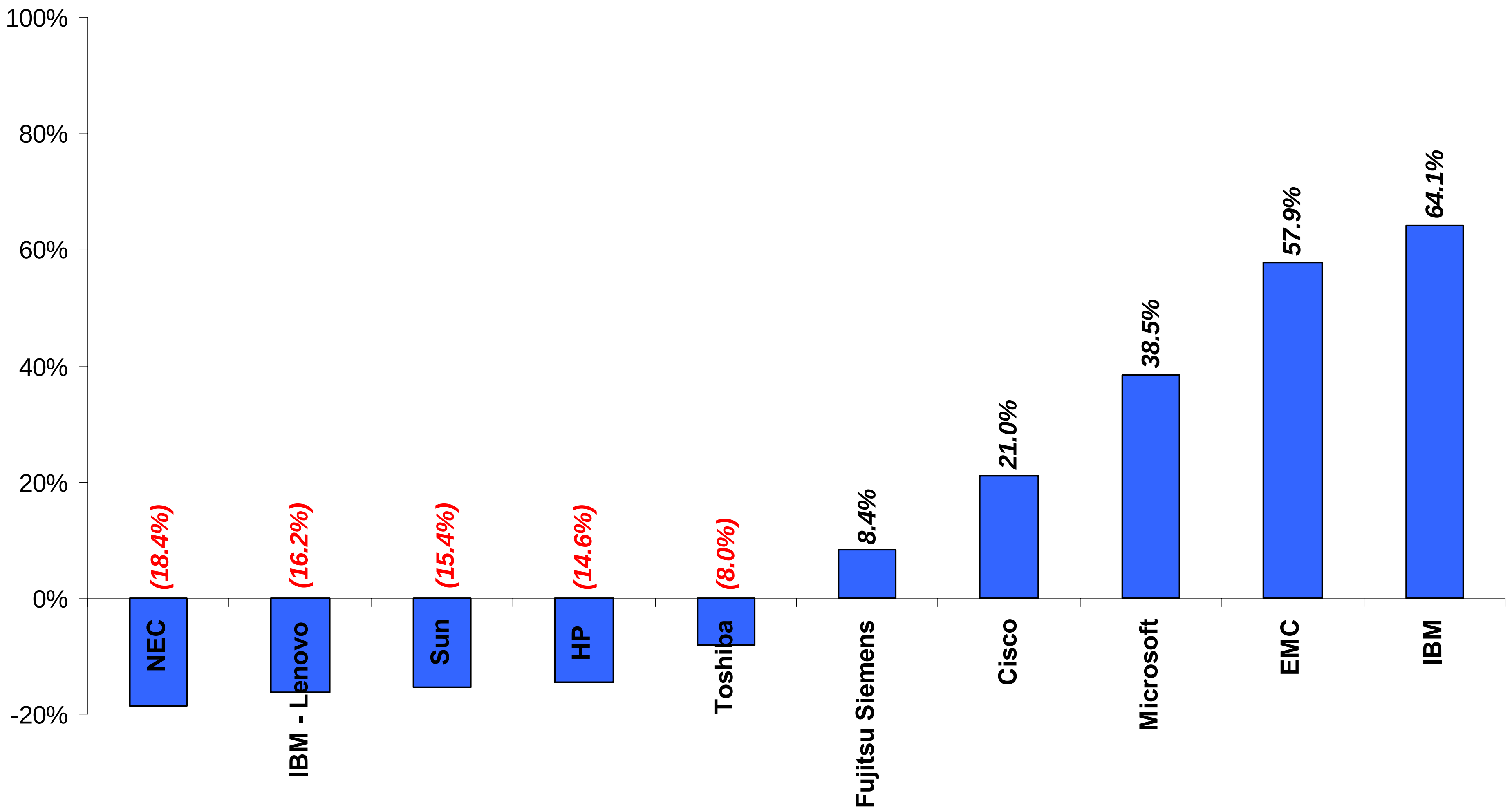
UK Services Acquisitions

- Digica
  - Datacentre, managed services and hosting provider
  - Increases our skills and facilities
  - H1 profit performance below expectation
  - Confident of significant improvement in H2
- Allnet
  - Provider of network integration and structured cabling services
  - Increments our networking skills and scales our cabling business
  - Its financial performance has been satisfactory in the first three months

UK Product Highlights

- UK product revenue decline of 1.3% to £519.2 million
- Increasing demand from customers for Computacenter to own assets
- Continued investment in internal and external systems
- Desktop decline offset by server, network and storage growth

Vendor Share



UK Product Highlights

- UK product revenue decline of 1.3% to £519.2 million
- Increasing demand from customers for Computacenter to own assets
- Continued investment in internal and external systems
- Desktop decline offset by server, network and storage growth
- Software revenues increase by 14.5%
- We continue to invest in our ability to track licence renewals

Revenue by type – Germany

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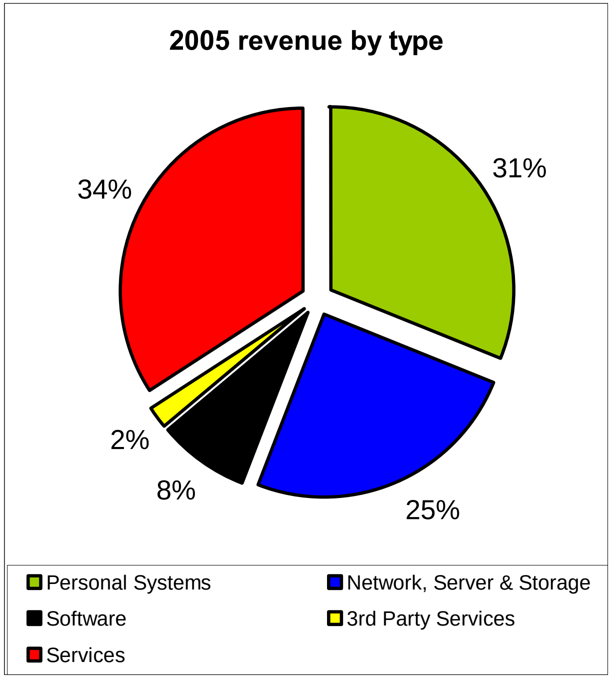

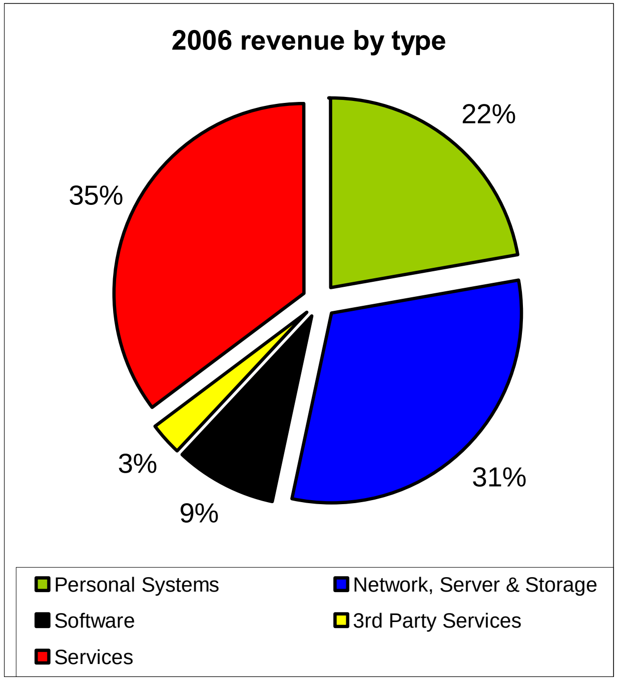

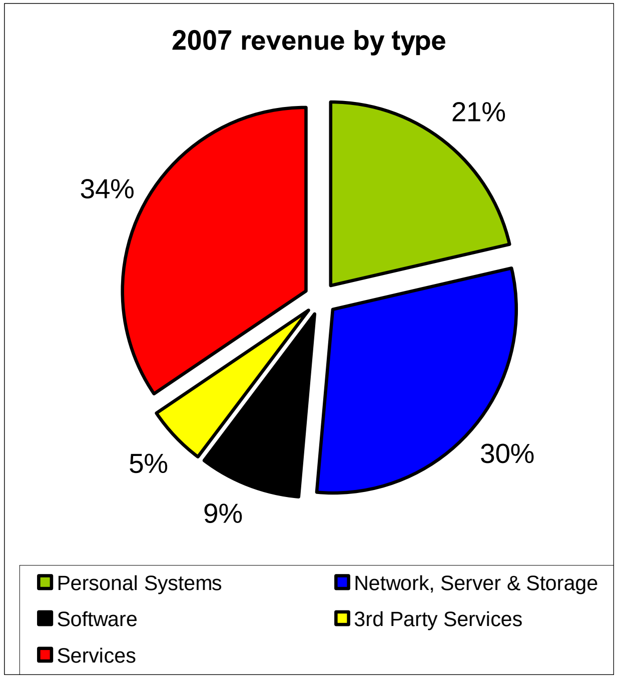

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German Highlights

- Record operating performance
- Services revenue up 12%
- Continued growth in the contract base

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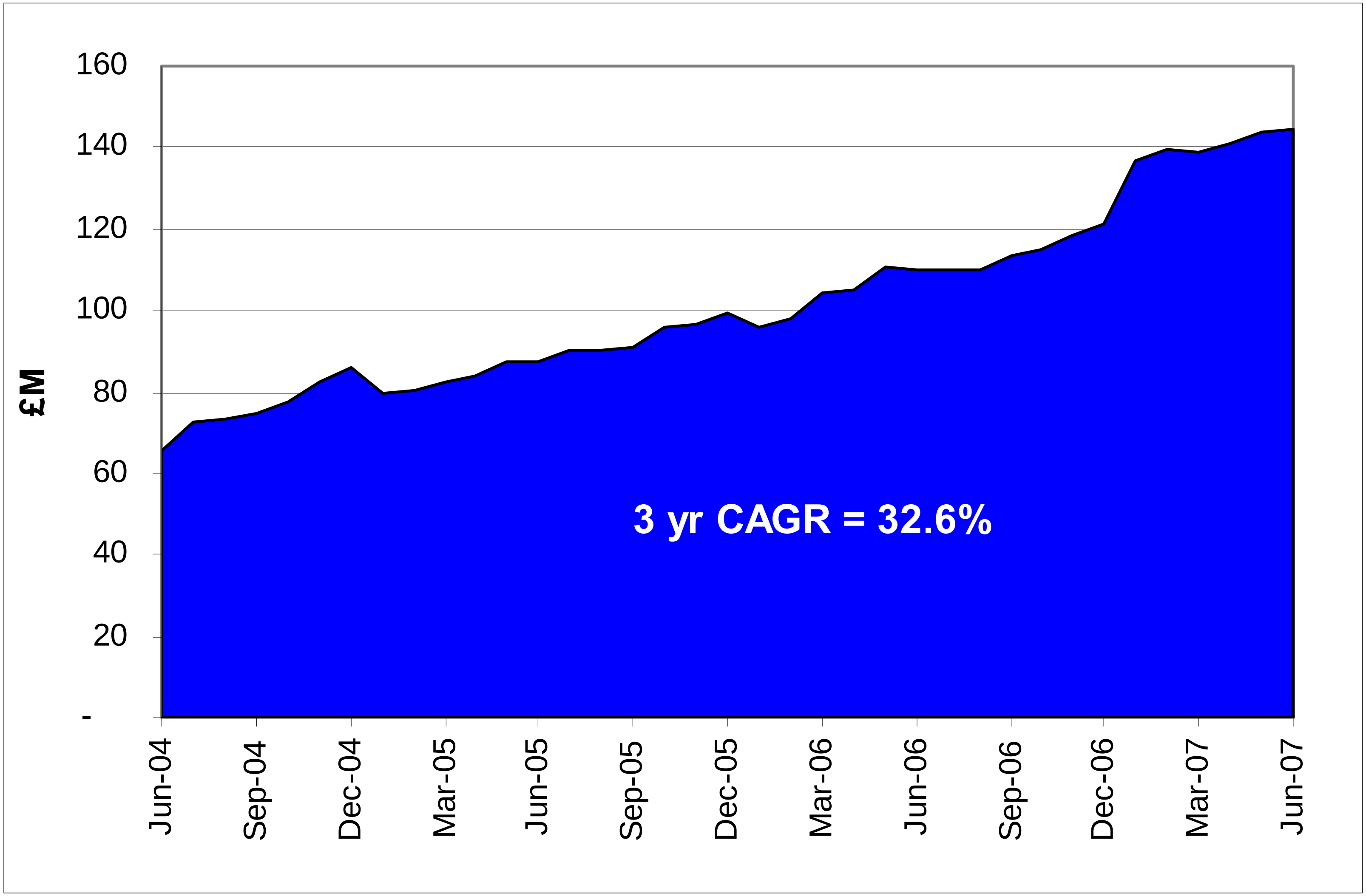
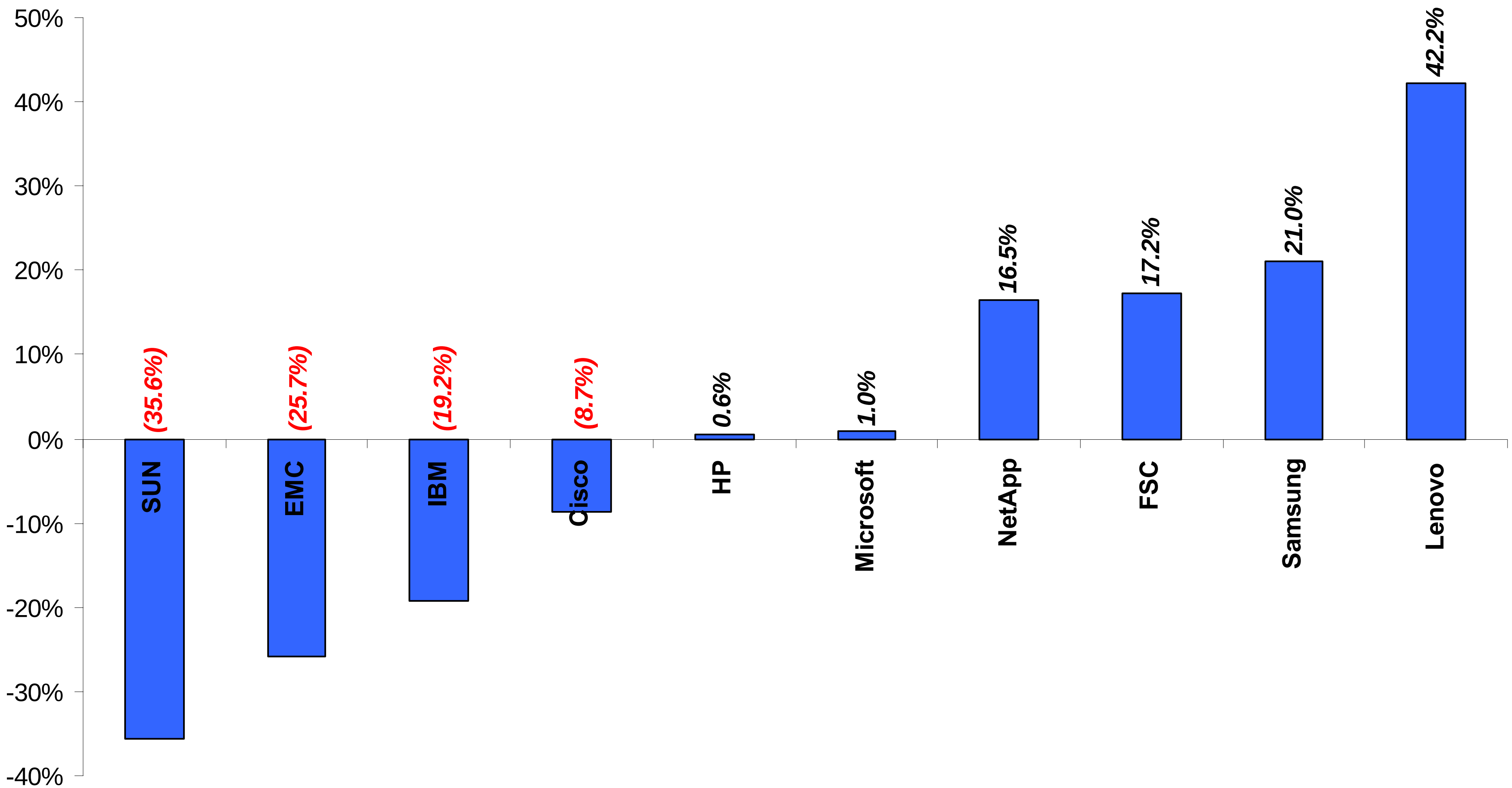
Contract Base – Germany



German Highlights

- Record operating performance
- Services revenue up 12%
- Continued growth in the contract base
- Shared datacentre contract losses removed in H1
- This will aid material improvement in H2
- Desktop product growth despite price decline due to one significant contract

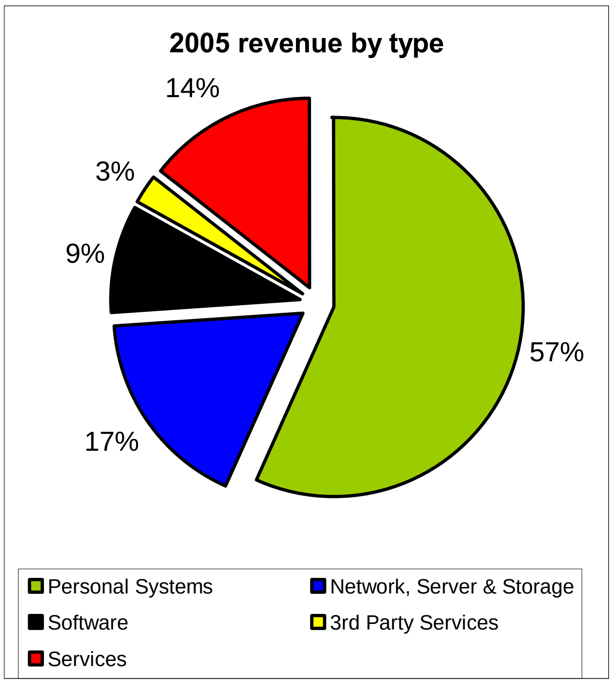
Vendor share Germany

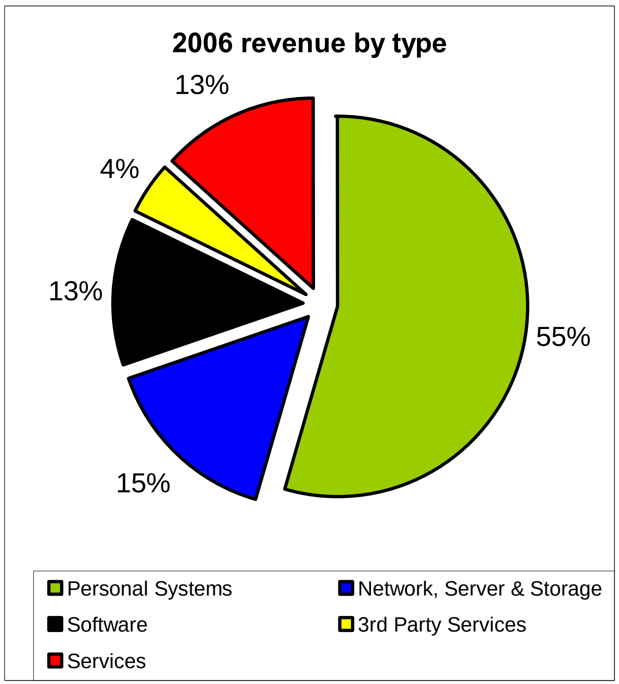


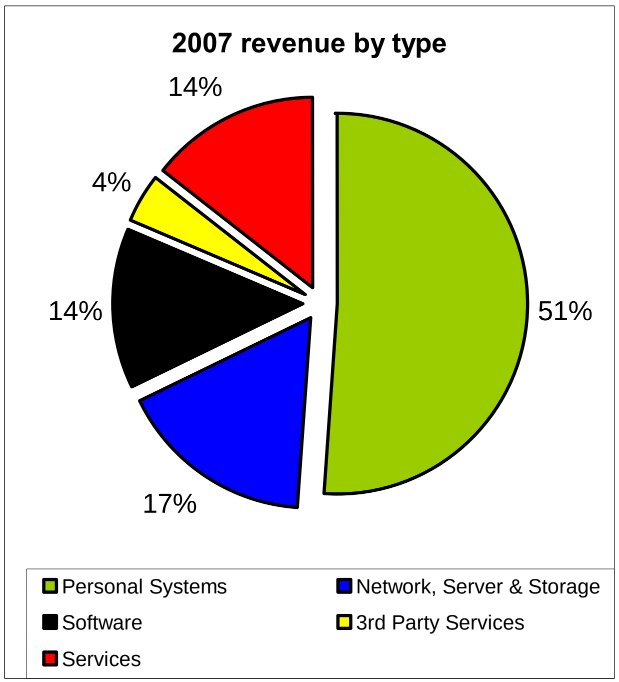
German Highlights

- Record operating performance
- Services revenue up 12%
- Continued growth in the contract base
- Shared datacentre contract losses removed in H1
- This will aid material improvement in H2
- Desktop product growth despite price decline due to one significant contract
- Overall market remains highly encouraging

Revenue by type – France







French Highlights

- Operating loss reduced by 60.6% despite small revenue decline
- Material margin improvement in both product and services
- Services revenue growth of only 0.8% but further contract base improvement

Contract Base – France

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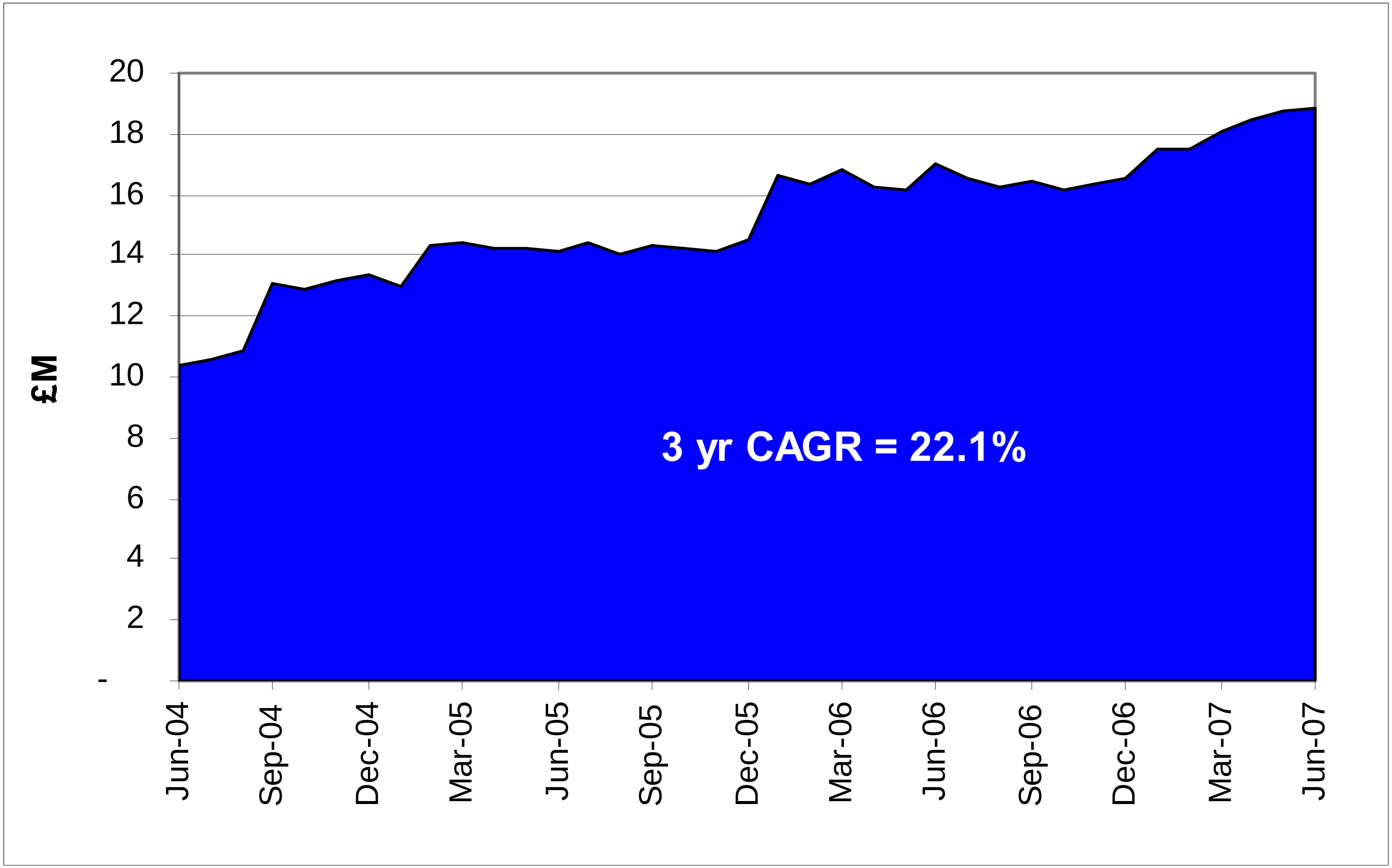

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French Highlights

- Operating loss reduced by 60.6% despite small revenue decline
- Material margin improvement in both product and services
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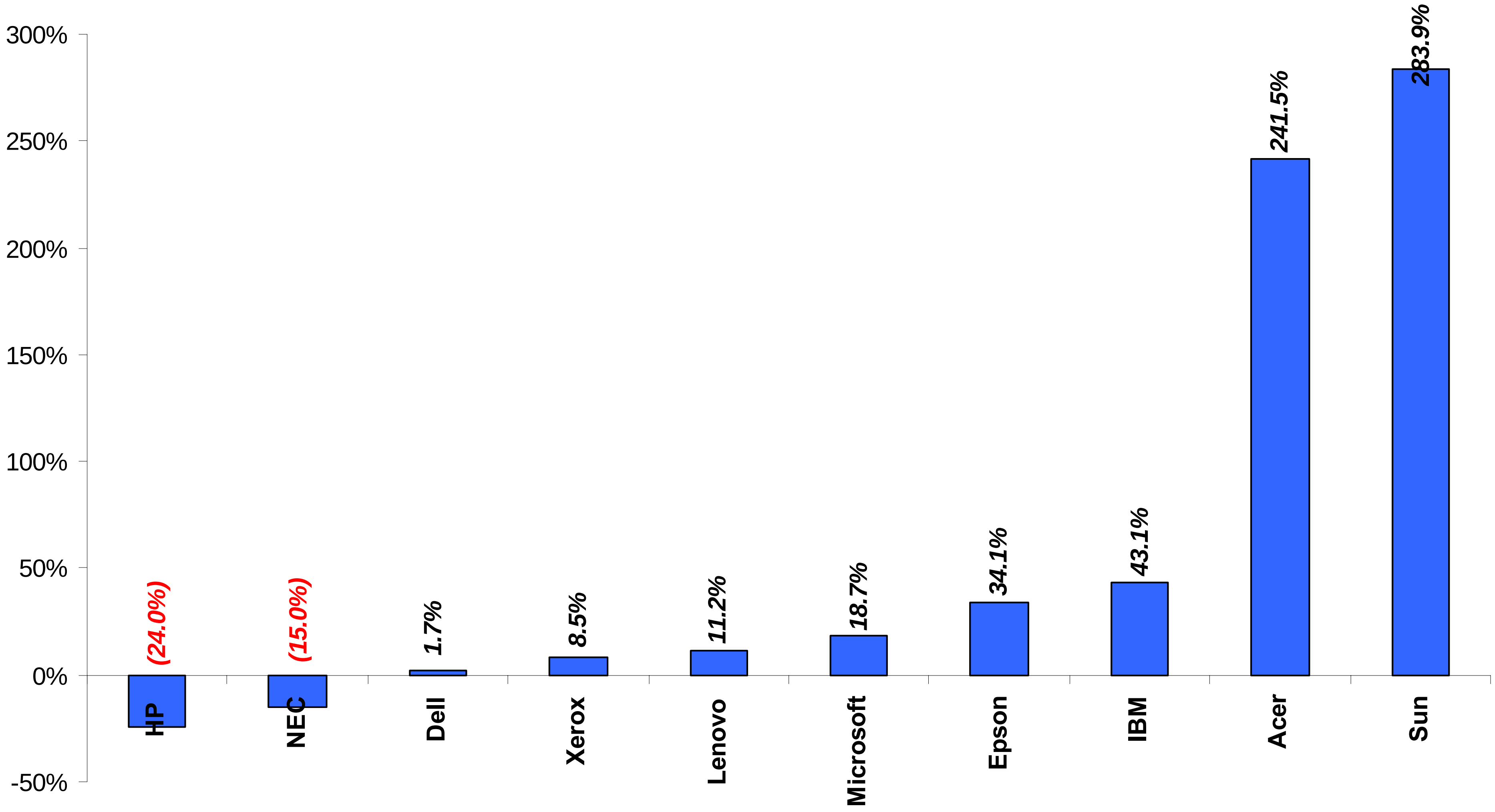
- Enterprise product growth not yet gaining sufficient traction

Vendor share France



French Highlights

- Operating loss reduced by 60.6% despite small revenue decline
- Material margin improvement in both product and services
- Services revenue growth of only 0.8% but further contract base improvement
- Enterprise product growth not yet gaining sufficient traction
- H2 comparables will be more challenging

Looking Ahead

- Positive start to H2 but too early to draw meaningful conclusion

- We are increasingly confident about our outlook for the full year, which remains unchanged

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11th September, 2007