

In 2003 profit before tax increased 18.3% as Computacenter made further progress in growing its contracted services business, controlling costs and extending its market leadership. The integration of the German business acquired in January 2003 has proceeded to plan.

1 Introduction	36 Group statement of total recognised gains and losses
2 Group operations	37 Group balance sheet
4 Chairman's statement	38 Company balance sheet
6 Chief Executive's review	39 Group statement of cash flows
10 Finance Director's review	39 Reconciliation of net cash flow to movement in net funds
13 In partnership (case studies)	40 Notes to the financial statements
22 Board of Directors	63 Five year financial review
24 Corporate governance statement	63 Summary balance sheet
28 Directors' remuneration report	63 Financial calendar
32 Directors' report	64 Corporate information
35 Independent auditors' report	
36 Group profit and loss account	