Computacenter
Interim Report 2003

Half year results to June 2003

www.computacenter.com

Computacenter

In the first half of 2003 we continued to make excellent progress. We grew profits, continued to build our contracted services business and succeeded in further reducing costs.

Group highlights

Turnover:
£1,254.7m (€1,831.9m)

Group operating profit:
£32.5m (€47.4m)

Profit before tax:
£32.0m (€46.7m)

Profit after tax:
£21.6m (€31.5m)

Diluted earnings per share:
11.6p (16.9 cents)

All Euro values were calculated using the rate £1 = €1.46

Chairman's statement

Ron Sandler, Chairman (left), with Tony Conophy, Finance Director.

I am pleased to report that Computacenter made further excellent progress during the first six months of 2003, with profit before tax growing by 31.2% to £32.0 million (2002: £24.4 million).

The Group's balance sheet remained strong, with net cash of £24.4 million at the period end. Reflecting Computacenter's confidence in the cash generative nature of its business, and bringing the payment profile of its dividends more closely into line with its peers, Computacenter has decided to pay an inaugural interim dividend of 2.0p per share on 10 October, 2003 to shareholders on the register as at 12 September, 2003. From now onwards, the Board intends to target declaring approximately one third of the total annual dividend at the interims.

The strong profit performance was achieved despite continuing weak markets for IT capital expenditure. This is reflected in a decline of 6.5% in Group revenues, excluding the impact of acquisitions, compared with the same period in 2002. Much of this decline can be attributed to price reductions for IT hardware. However, Computacenter once again demonstrated an ability to overcome revenue pressures through a strategy of building its higher-margin contracted services base and maintaining rigorous control over its costs.

Strong profit performance, achieved despite continuing weak markets for IT capital expenditure.

We have maintained our focus on developing Computacenter as a leading multi-vendor IT infrastructure services provider, with continued investment in enhancing our Managed Services capabilities. Two major new Managed Services contracts in the first half of 2003, with Abbey National and HBOS, provide further evidence of the success of this strategy. Managed Services revenues in the UK grew by 12.3% over the previous year.

The second key thrust of Computacenter's strategy has been the building of leading positions in the major European markets. The acquisition in January of GE CompuNet, the market leader in Germany, was a significant step towards the achievement of this goal. The integration and repositioning of GE CompuNet, now renamed CC CompuNet, has been the subject of a comprehensive programme involving much of the senior management team of Computacenter. Whilst a great deal remains to be done, the early signs of progress are encouraging, and I am confident that CC CompuNet will deliver fully the benefits to the Group envisaged at the time of its acquisition.

The performance of Computacenter France has been disappointing, with an operating loss of £1.7 million (2002: £0.2 million profit) in the first half of the year. Steps are being taken to improve the operational efficiency of this business and by the year end I hope to report that progress has been made.

As regards the outlook for the remainder of the year, we anticipate that, in the absence of any change in market conditions, the performance achieved thus far by the Group should be sustainable.

Finally, it is the staff of Computacenter, with their skills and commitment to customer service, who are responsible for the continued success of the Group. I am delighted to acknowledge their contribution and to thank all of them for what has been achieved.

Ron Sandler
Chairman

Continued investment in enhancing our Managed Services capability.

Review of operations

Mike Norris, Chief Executive.

UK

UK operating profit grew by 22.5%, from £25.7 million to £31.4 million, as we continued to see strong demand from the government sector in the UK and a substantial improvement in the telecommunications market. However, the financial services and general commercial markets remained weak.

Our Managed Services activities made good progress, with a growing number of customers looking to Computacenter to assist in reducing the costs and complexities of managing their IT infrastructures. We were awarded two significant new Managed Services contracts, by Abbey National and HBOS, in the first half of the year. Under the terms of the former contract, valued at £70 million over five years and covering all of Abbey National's 28,000 employees, Computacenter will assume responsibility for the design, implementation and management of the entire desktop infrastructure. At HBOS, the scope of Computacenter's existing Managed Services contract has been extended and from August 2003, we will manage 35,000 desktop PCs, nearly half of the HBOS estate, under a three-year agreement. Together, these two contracts will entail the transfer of some 300 staff to Computacenter under TUPE regulations, during H2 2003 and H1 2004.

We have a strong pipeline of Managed Services bid opportunities for the remainder of the year, which bodes well for further growth in our contracted services base in 2004.

Overall, we maintained the high levels of Professional Services utilisation achieved in 2002 and again delivered a number of major integration projects. These included the implementation of a standardised IT infrastructure for Places for People, a leading housing provider, which has led to an 18% reduction in calls to its helpdesk. We also deployed a fully supported in-room entertainment and business services system for London's Dorchester Hotel, to enhance service delivery to their customers, and project managed the testing of 135 application systems for Marks and Spencer plc.

Towards the end of the period we saw evidence of a developing demand for Microsoft Windows XP roll-outs, offering increased business opportunities in the months ahead.

The product resale market remained subdued, with corporate customers maintaining their cautious approach to IT capital expenditure. However product margins increased by almost 1% over the same period in 2002. This was mainly due to large-scale corporate and government roll-outs, at lower margins, representing a smaller proportion of UK revenues compared with the past two years.

Demand from small and medium-sized businesses has been stronger, which has benefited CCD, our trade distribution division that supplies the second tier resellers who service these customers. In the first half of 2003, CCD grew its revenues by 14.8% and extended its leading market share with HP, its main vendor. In May CCD was appointed as an authorised distributor for HP printers. We now offer a single source for all HP trade distribution, from desktop PCs to high-end enterprise servers.

Our recycling and re-marketing arm, RDC, saw profits grow 61.7% over the same period in 2002, to £0.9m. A move into new premises and the introduction of a shift system enabled RDC to increase its throughput to over 50,000 units per month.

We maintained our focus on reducing our cost base and making the most effective use of our resources. As a result, over the first half of 2003, we achieved a 3.6% reduction in sales, general and administration costs within the UK business compared to the first half of 2002.

Germany
The acquisition of GE CompuNet, subsequently renamed CC CompuNet, was completed in early January 2003.

An extensive integration programme was initiated immediately following the acquisition, focused upon sharing best practices around the Group and leveraging central resources to improve the scope, quality and cost-effectiveness of CC CompuNet's offerings. This has resulted in a major reorganisation of the German business. Whilst the programme is still in its early phases, I am pleased with the progress that has already been made, and with the enthusiasm and commitment of the German management team.

CC CompuNet made an operating profit of £3.2 million in the first six months of the year. Due to the continuing weakness of the German economy, revenues were down 10.7% on H1 2002.

CC CompuNet worked with other Computacenter companies to secure the award of a four-year international Managed Services contract with Deutsche Börse AG, Frankfurt, servicing 4,500 employees across Germany, Luxembourg and the UK. Other successes included a five-year contract for a Linux migration awarded by the Deutscher Bundestag (the lower house of the German parliament).

France
Difficult market conditions had an adverse impact on the performance of Computacenter France, which made an operating loss of £1.7 million for the first six months of the year. The cost base of the French business remains too high, partly due to the difficulties encountered in integrating the GECITS acquisition in 2002. Utilisation of professional services staff in France was particularly disappointing and significantly affected operating performance.

Measures to address these issues, including steps to increase utilisation in professional services and reduce sales general and administration expenses, led to incremental costs of £1.2 million in the first half, which are included in the operating result. I am confident that these measures will lead to a material improvement in performance.

Despite the weak market, Computacenter France continued to attract significant new customers. New contract wins in France during the first half of this year include Paris City Hall and the General Council of Paris, for whom we will supply desktops, laptops and networking technology. We were also successful in winning contract extensions with UNEDIC Assurance Chômage, Conseil Regional de Haute Normandie and Gendarmerie Nationale. Computacenter France also designed, installed, integrated and supported the IT infrastructure for the G8 summit in Evian.

Other countries
Results in our Belgium and Luxembourg operation were encouraging, showing a 55.2% reduction in operating loss over H1 2002 to £0.2 million. A major technology refresh project was delivered for the BP/Solvay joint venture company and we won a two-year extension to our SWIFT desktop outsourcing contract.

In January 2003 we acquired GECITS Austria, which has been renamed Computacenter Austria. Despite showing improved profitability over the figures reported by GECITS for the second half of 2002, performance of this business was somewhat disappointing, with an operating loss of £0.3 million for the first half. Encouraging developments over this period included a contract for the hardware maintenance of the entire desktop estate of BAWAG-PSK, a leading Austrian bank and a systems roll-out for PriceWaterhouseCoopers Austria.

Summary
I am pleased with overall Group performance in the first half. We will continue to take advantage of the many opportunities we see in the market whilst maintaining a rigorous control over our cost base.

Mike Norris
Chief Executive

Independent review report to Computacenter plc

Introduction
We have been instructed by the Company to review the financial information for the six months ended 30 June 2003, which comprises the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet, Group Statement of Cash Flows, and the related notes 1 to 10. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with guidance contained in Bulletin 1999/4 ‘Review of interim financial information’ issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors’ responsibilities
The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim report in accordance with The Listing Rules of the Financial Services Authority, which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed
We conducted our review in accordance with guidance contained in Bulletin 1999/4 ‘Review of interim financial information’ issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquires of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2003.

Ernst & Young LLP

Ernst & Young LLP
Luton
1 September 2003

Group profit and loss account

For the six months ended 30 June 2003

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Turnover: Group and share of joint venture's turnover	**1,255,599**	976,958	1,930,135
Less: share of joint venture's turnover	**(937)**	(1,936)	(3,398)
Continuing operations:			
Ongoing	**911,291**	975,022	1,926,737
Acquisitions	**343,371**	–	–
Group turnover	**1,254,662**	975,022	1,926,737
Operating costs	**(1,222,211)**	(949,618)	(1,870,570)
Operating profit			
Continuing operations:			
Ongoing	**29,530**	25,404	56,167
Acquisitions	**2,921**	–	–
Group operating profit	**32,451**	25,404	56,167
Share of operating loss in joint venture	**(69)**	(187)	(1,272)
Share of operating profit/(loss) in associate	**163**	13	(13)
Total operating profit: Group and share of associate and joint venture	**32,545**	25,230	54,882
Release of provisions relating to termination of operations	–	–	863
Profit on ordinary activities before interest and taxation	**32,545**	25,230	55,745
Interest receivable and similar income	**1,569**	2,843	7,367
Interest payable and similar charges	**(2,094)**	(3,668)	(8,031)
Profit on ordinary activities before taxation	**32,020**	24,405	55,081
Tax on profit on ordinary activities	**(10,377)**	(8,174)	(18,074)
Profit on ordinary activities after taxation	**21,643**	16,231	37,007
Minority interests	**20**	5	25
Profit attributable to members of the parent company	**21,663**	16,236	37,032
Dividends – ordinary dividends on equity shares	**(3,775)**	–	(10,657)
Retained profit for the period	**17,888**	16,236	26,375
Earnings per share			
– Basic	**11.8p**	8.9p	20.4p
– Diluted	**11.6p**	8.6p	19.8p
Dividends per ordinary share	**2.0p**	–	5.8p

Group statement of total recognised gains and losses

For the six months ended 30 June 2003

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Profit for the financial year excluding share of joint venture and associate	**21,581**	16,354	37,978
Share of joint venture's loss for the year	**(48)**	(131)	(933)
Share of associates' profit/(loss) for the year	**130**	13	(13)
Profit attributable to members of the parent company for the financial year	**21,663**	16,236	37,032
Exchange differences on retranslation of net assets of associated and subsidiary undertakings	**1,271**	1,336	1,238
Total recognised gains for the year	**22,934**	17,572	38,270

Group balance sheet

At 30 June 2003

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Fixed assets			
Intangible assets			
Goodwill	**4,899**	8,358	5,039
Negative goodwill	**(2,663)**	(7,070)	(4,793)
	2,236	1,288	246
Tangible assets	**106,237**	102,286	96,733
Investments	**12,815**	14,259	12,366
	121,288	117,833	109,345
Current assets			
Stocks	**117,616**	102,238	95,742
Debtors	**422,652**	277,554	286,882
Cash at bank and in hand	**65,834**	118,012	92,072
	606,102	497,804	474,696
Creditors: amounts falling due within one year	**(429,299)**	(363,160)	(320,569)
Net current assets	**176,803**	134,644	154,127
Total assets less current liabilities	**298,091**	252,477	263,472
Creditors: amounts falling due after more than one year	**(326)**	(852)	(1,613)
Provision for joint venture deficit			
Share of gross assets	**725**	4,159	943
Share of gross liabilities	**(7,685)**	(8,280)	(7,834)
	(6,960)	(4,121)	(6,891)
Provision for liabilities and charges	**(22,190)**	(7,818)	(9,696)
Total assets less liabilities	**268,615**	239,686	245,272
Capital and reserves			
Called up share capital	**9,400**	9,335	9,237
Share premium account	**69,781**	68,941	69,004
Capital redemption reserve	**100**	–	100
Profit and loss account	**189,215**	161,397	166,792
Shareholders' funds – equity	**268,496**	239,673	245,133
Minority interests – equity	**119**	13	139
	268,615	239,686	245,272

Approved by the Board on 1 September 2003

MJ Norris, Chief Executive

FA Conophy, Finance Director

Group statement of cash flows

For the six months ended 30 June 2003

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Cash inflow from operating activities	**10,553**	24,988	60,614
Returns on investments and servicing of finance	**(608)**	(718)	(468)
Taxation			
Corporation tax paid	**(10,253)**	(5,605)	(17,485)
Capital expenditure and financial investment	**(10,866)**	(8,181)	(9,097)
Acquisitions and disposals	**(37,821)**	7,643	7,559
Equity dividends paid	**(10,731)**	(5,324)	(5,324)
Cash (outflow)/inflow before financing	**(59,726)**	12,803	35,799
Financing			
Issue of shares	**940**	285	350
Repurchase of own shares	**–**	–	(4,646)
Net repayment of capital element of finance leases	**(240)**	–	(474)
Decrease in debt	**–**	–	(38,313)
(Decrease)/increase in cash in the period	**(59,026)**	13,088	(7,284)

Reconciliation of net cash flow to movement in net funds

For the six months ended 30 June 2003

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Net funds at 1 January 2003	**83,430**	53,288	53,287
(Decrease)/increase in cash in the year	**(58,786)**	13,088	(7,284)
Cash outflow from repayment of debt and lease finance	**(240)**	–	38,787
Change in net cash resulting from cash flows	**(59,026)**	13,088	31,503
New finance leases	**–**	–	(1,164)
Amortisation of debt issue costs	**–**	(107)	(196)
Net funds at 30 June 2003	**24,404**	66,269	83,430

Analysis of changes in net funds

	At 1 January 2003 £'000	Cash flows in year £'000	**At 30 June 2003 £'000**
Cash at bank and in hand	92,072	(26,238)	**65,834**
Bank overdrafts	(7,626)	(33,028)	**(40,654)**
Finance leases	(690)	240	**(450)**
Debt due after one year	(326)	–	**(326)**
Total	83,430	(59,026)	**24,404**

Notes to the accounts

1 Accounting policies

Basis of preparation

The unaudited interim financial information has been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year ended 31 December 2002. Certain comparative balance sheet information has been reclassified so that property related liabilities are shown as provisions. The taxation charge is calculated by applying the Directors' best estimate of the annual tax rate to the profit for the period. Other expenses are accrued in accordance with the same principles used in the preparation of the annual accounts.

2 Turnover and segmental analysis

The Group operates in one principal activity, that of the provision of information technology and related services. Turnover represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of VAT.

An analysis of turnover, gross profit and operating profit by origin is given below:

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Turnover by origin			
UK	**755,785**	828,874	1,597,344
Germany – acquisition	**316,008**	–	–
France	**148,097**	140,103	316,773
Austria – acquisition	**27,362**	–	–
Belgium & Luxembourg	**7,410**	6,045	12,620
Total	**1,254,662**	975,022	1,926,737

Turnover by destination is not materially different to turnover by origin and has, therefore, not been disclosed.

2 Turnover and segmental analysis continued

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Gross profit			
UK	**98,809**	95,624	196,820
Germany – acquisition	**46,439**	–	–
France	**16,995**	15,523	34,932
Austria – acquisition	**3,245**	–	–
Belgium & Luxembourg	**841**	455	1,053
Total	**166,329**	111,602	232,805
Operating profit			
UK	**31,434**	25,657	57,642
Germany – acquisition	**3,228**	–	–
France	**(1,689)**	225	2,389
Austria – acquisition	**(308)**	–	–
Belgium & Luxembourg	**(214)**	(478)	(3,864)
Total Group excluding associate and joint venture undertakings	**32,451**	25,404	56,167
Share of operating result of associates and joint venture	**94**	(174)	(1,285)
Total operating profit	**32,545**	25,230	54,882

3 Operating costs

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Decrease/(increase) in stocks of finished goods	**12,243**	(6,853)	(357)
Goods for resale and consumables	**879,521**	765,976	1,484,202
Staff costs	**201,009**	124,427	227,175
Depreciation and other amounts written off tangible and intangible assets	**10,020**	8,737	16,758
Other operating charges	**119,418**	57,331	142,792
	1,222,211	949,618	1,870,570

Notes to the accounts

4 Interest receivable and similar income

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Bank interest	**1,284**	2,843	5,802
Other interest receivable	**285**	–	1,565
	1,569	2,843	7,367

5 Interest payable and similar charges

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Bank loans and overdraft	**704**	5	3,256
Other loans	**1,390**	3,663	4,775
	2,094	3,668	8,031

6 Tax on profit on ordinary activities

The charge based on the profit for the year comprises:

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
UK Corporation tax			
– Current	**10,083**	8,230	18,824
– Deferred tax	**–**	–	(446)
Foreign tax	**315**	–	35
	10,398	8,230	18,413
Share of joint venture's tax	**(21)**	(56)	(339)
	10,377	8,174	18,074

7 Earnings per share

The calculation of earnings per ordinary share is based on profit attributable to members of the holding Company of £21,663,000 (2002: £16,236,000) and on 183,396,000 (2002: 183,160,000) ordinary shares, being the weighted average number of ordinary shares in issue during the period after excluding the shares owned by the Computacenter Employee Share Trust, Computacenter Trustees Limited and the Computacenter Quest.

The diluted earnings per share is based on the same earnings figure of £21,663,000 (2002: £16,236,000) and on 186,743,000 (2002: 188,368,000) ordinary shares, calculated as the basic average number of ordinary shares, plus 3,347,000 (2002: 5,208,000) dilutive share options.

8 Investments

On 2 January 2003, Computacenter plc acquired GE CompuNet in Germany and GECITS in Austria for an initial consideration of £37,153,000. As part of the ongoing net asset valuation process, Computacenter plc anticipates receiving £34,436,000 from GE Capital, the vendors, resulting in a net consideration for the acquisition of £2,717,000.

The assets of each of these companies have been included in the Group's balance sheet at their provisional fair values at the date of acquisition. Further consideration may be payable, contingent on the results of the acquired businesses, dependent upon future profit performance.

Analysis of the acquisition of GE CompuNet and GECITS (Austria):

Net assets at date of acquisition:

	Book value £'000	Adjustments £'000	Provisional fair value to Group £'000
Tangible fixed assets	15,828	(5,547)	10,281
Current assets	138,029	(1,210)	136,819
Current liabilities	(132,704)	–	(132,704)
Provisions	–	(11,679)	(11,679)
Net assets	21,153	(18,436)	2,717
Fair value of net consideration			2,717
Goodwill arising on acquisition			–

Adjustments relate to the adoption of Computacenter's Group accounting policies and recognition of property provisions.

Notes to the accounts

9 Reconciliation of operating profit to operating cash flows

	Unaudited six months ended 30 June 2003 £'000	Unaudited six months ended 30 June 2002 £'000	Audited year ended 31 Dec 2002 £'000
Operating profit	**32,545**	25,404	56,167
Depreciation	**12,008**	8,737	17,138
Impairment of listed investment	**–**	–	1,865
Amortisation of positive goodwill	**142**	224	449
Impairment of positive goodwill	**–**	–	2,899
Amortisation of negative goodwill	**(2,130)**	(1,631)	(3,728)
Loss on disposal of fixed assets	**(1,143)**	–	110
(Increase)/decrease in debtors	**(28,938)**	18,283	8,955
Decrease/(increase) in stocks	**13,176**	(6,897)	(282)
Decrease in creditors	**(15,994)**	(20,219)	(23,708)
Currency and other adjustments	**887**	1,087	749
Net cash flow from operating activities	**10,553**	24,988	60,614

10 Publication of non-statutory accounts

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the full proceeding year is based on the statutory accounts for the financial year ended 31 December 2002. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

Corporate information

Board of Directors
Ron Sandler (Executive Chairman)
Mike Norris (Chief Executive)
Tony Conophy (Finance Director)
Nick Cosh (Non-Executive Director)
Philip Hulme (Non-Executive Director)
Peter Ogden (Non-Executive Director)
Cliff Preddy (Non-Executive Director)

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Alan Pottinger FCIS

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