Pre-Close Update

13th January, 2004

Computacenter

Transforming IT service delivery

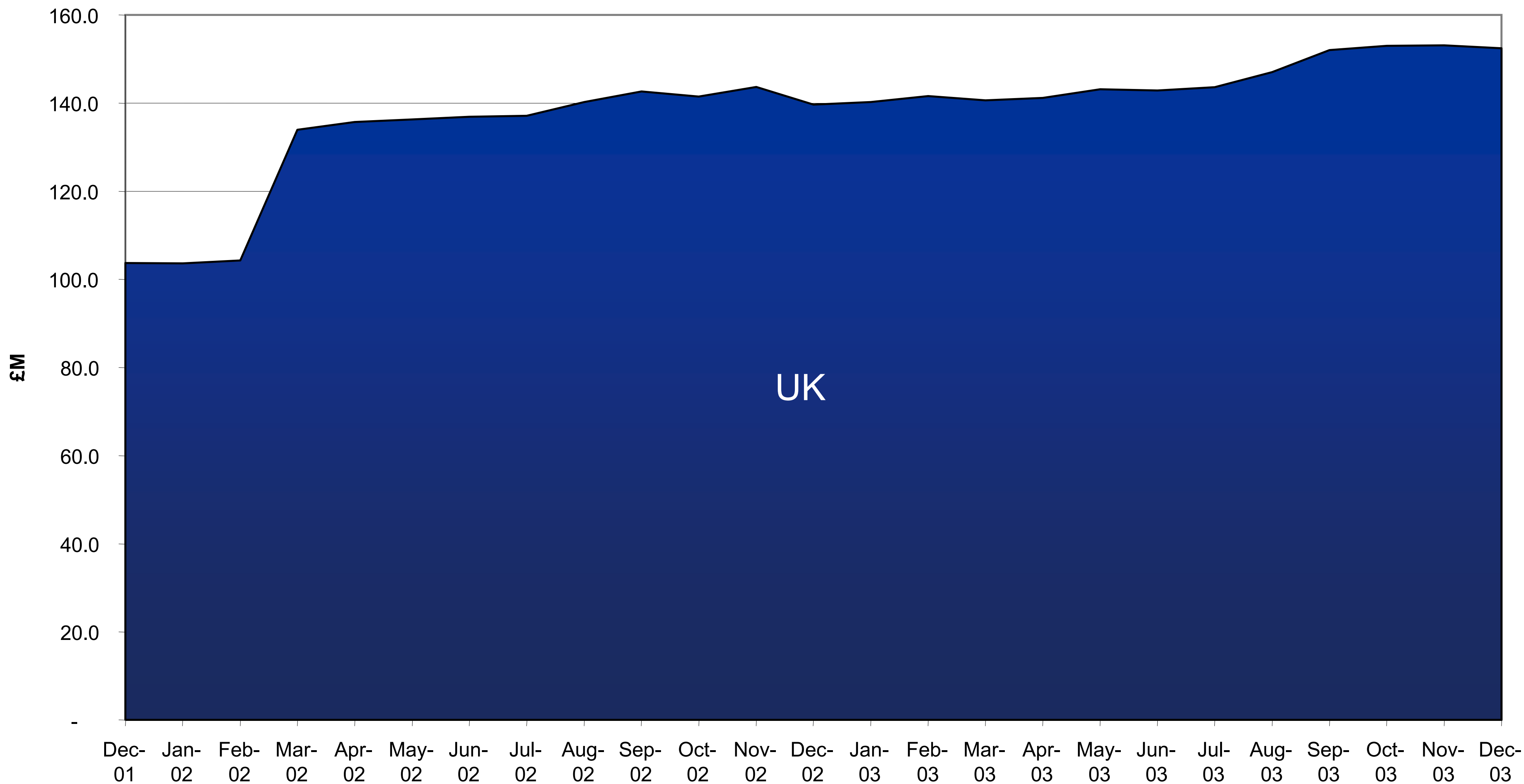
Overview 2003

- Satisfactory performance
- As predicted, H1 performance was sustained in H2
- Steady growth in services revenue
- Unprecedented product price decline
  - Exacerbated by the falling US dollar

2003 Success

- UK Managed Services growth of 11%
- Major new Managed Services contracts with HBOS, Abbey, BAA etc
- Reduction in UK cost base
- Major German acquisition integration programme on track
- Significant increase in XP deployment
- Special HP relationship maintained
- Sun revenue increase by 13%

UK Managed Services Contract Base



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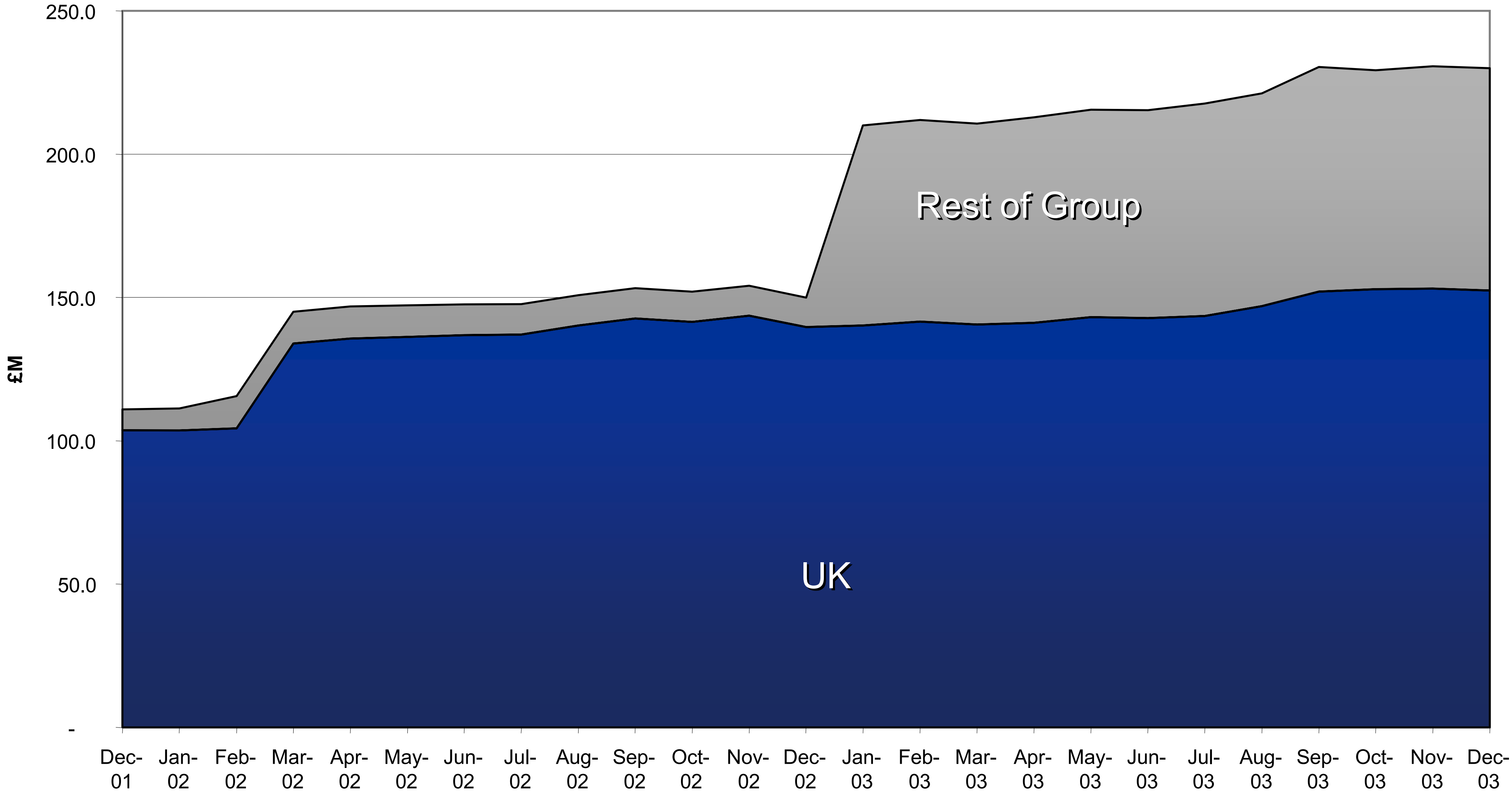
Group Managed Services Contract Base



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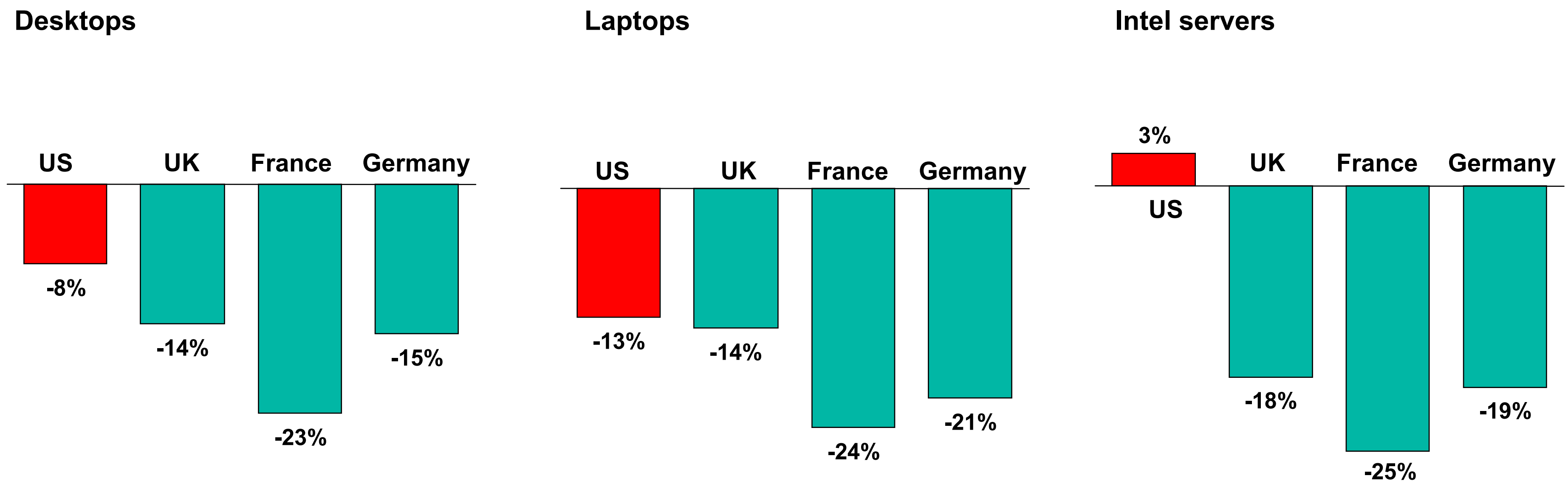
Challenges in 2003

- Overall product sales in the UK down by 11%
- Substantial product price decline of around 20% on desktops and laptops
- Exacerbated by the decline in the $ against both € and £
- Impossible to know how much price decline stimulated demand

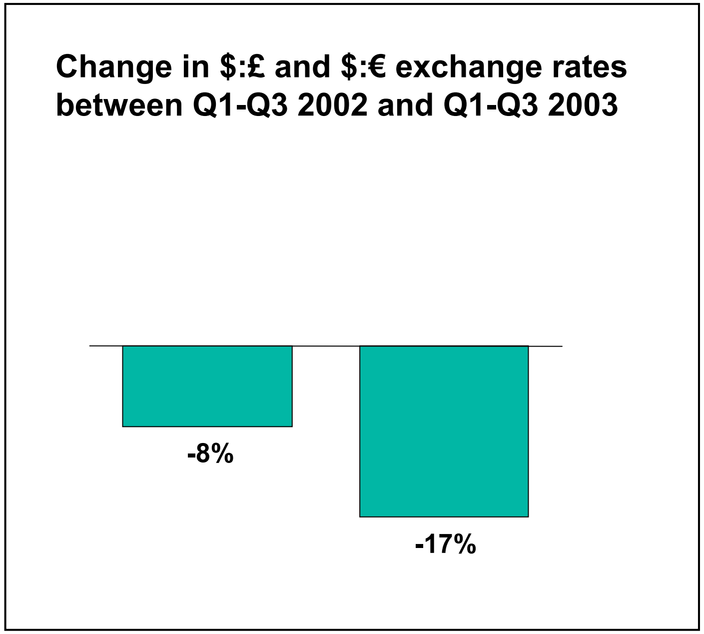
Product Price Decline

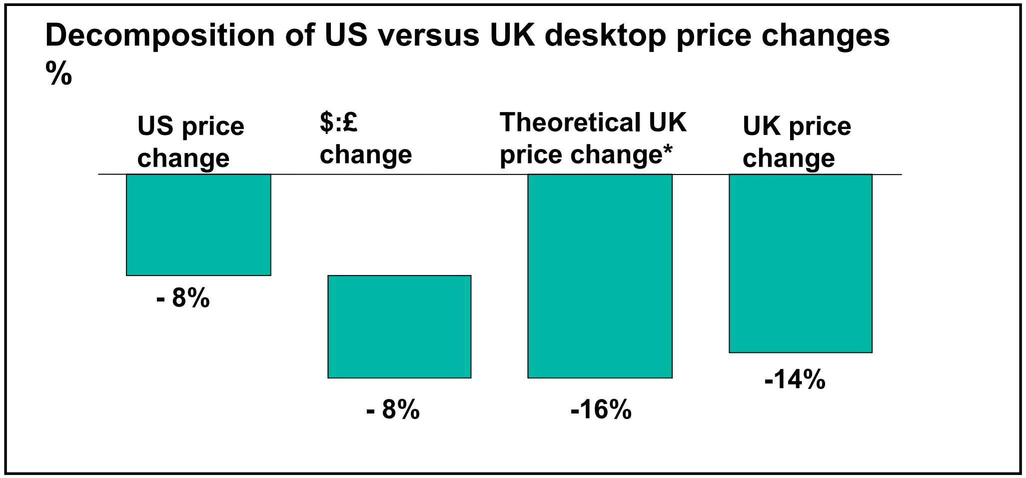
Price declines* in local currency, Q1-Q3 2002-2003
%

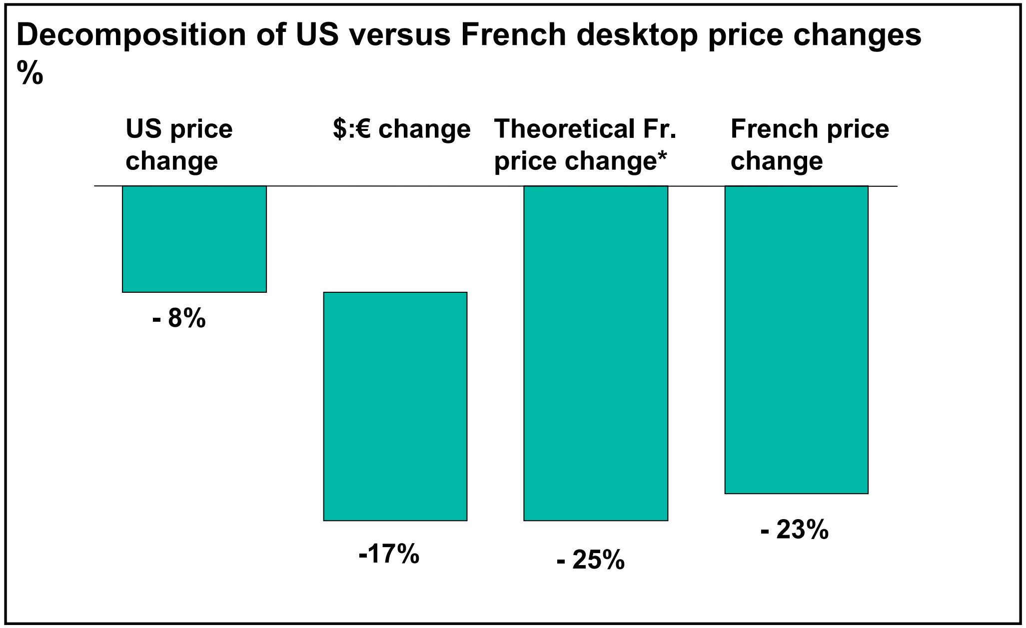


* In 500+ employees and Government market
Source: Gartner; Strategy team

Dollar Driving Price Decline







* Assumes same market conditions as the US and that exchange rate changes all passed through to price

CC CompuNet

- Improvement plan on track
- New sales and management structure in place, similar to the UK
- Established new pan-European management team for key functions
  - Finance
  - HR
  - IT
  - Supply Chain
- New pay plan, customer profitability reporting and financial management systems went live 01.01.04
- Established new service enablement function to allow the transfer of best practices in the Managed Services area

CC France

- Poor financial performance
- Improvement in underlying performance as the year has progressed
- Reduction of 100 staff since 01.04.03, all costs taken through the P&L
- The pan-European management approach set up for Germany has been working effectively on France in H2 03
- Substantial margin improvement expected in 2004 but still well below Group average

Outlook 2004

- Well positioned
- Positive Managed Services pipeline
- Microsoft XP projects continue to fuel Professional Services and desktop volumes
- Improving performance in France and Germany expected
- Too early to predict outcome

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