2020 INTERIM RESULTS

Half year results to 30 June 2020 (09 September 2020)

Computacenter

H1 2020 FINANCIAL HIGHLIGHTS

Group revenue	Group adjusted[1] profit before tax	Adjusted[1] diluted EPS	Cash and cash equivalents	Interim dividend of
£2.5bn	**£74.6m**	**46.7p**	**£222.1m**	**12.3p**

- Group revenue increased **1.5 per cent** to **£2.5 billion** (H1 2019: £2.4 billion) and by **0.6 per cent** in constant currency[2]
- Group adjusted[1] profit before tax increased by **39.4 per cent** to **£74.6 million** (H1 2019: £53.5 million) and by **37.9 per cent** in constant currency[2]
- Adjusted[1] diluted earnings per share (EPS) of **46.7 pence** (H1 2019: 34.5 pence), an increase of **35.4 per cent**
- Interim dividend of **12.3 pence** (H1 2019: 10.1 pence), an increase of **21.8 per cent**
- Cash and cash equivalents of **£222.1 million** (H1 2019: £114.3 million)
- Adjusted net funds[3] of **£149.1 million** (H1 2019: adjusted net debt[3] of £3.1 million) including the term loans for the purchase of FusionStorm on 30 Sept 2018 and the German headquarters building
- Net funds of **£24.3 million** (H1 2019: net debt of £114.1 million) including £124.8 million of lease liabilities recognised as debt under IFRS 16

H1 2020 FINANCIAL HIGHLIGHTS

	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2020 vs H1 2019
Revenue (£m)	1,478.2	1,700.3	2,008.9	2,427.0	**2,462.2**	1.5%
Adjusted[1] profit before tax (£m)	25.3	41.9	52.1	53.5	**74.6**	39.4%
Adjusted[1] diluted EPS (pence)	15.3	25.6	32.7	34.5	**46.7**	35.4%
Dividend per share (pence)	7.2	7.4	8.7	10.1	**12.3**	21.8%
Services Contract Base[2] (£m)	717.5	741.2	756.1	754.9	**749.3**	(0.7)%
Operating cash flow (£m)	(1.1)	11.4	8.4	(1.1)	**47.0**	+£48.1m

Four-Year Compound Annual Growth Rate

Adjusted[1] profit before tax	Adjusted[1] diluted EPS	Dividend per share	Services Contract Base[2]
31.0%	**32.2%**	**17.7%**	**1.1%**

Note
The Group has experienced significant operational and financial impacts from the unprecedented effect of the COVID-19 crisis. All results in this presentation include these COVID-19 impacts and no attempt has been made to adjust for or exclude these impacts whether they be positive or negative.

[1,2] Refer to the glossary for definitions.

H1 2020 OPERATING HIGHLIGHTS

Group

The Group's total revenues grew 1.5 per cent during the first half of the year, and by 0.6 per cent in constant currency[2]. Significant reductions in expenditure from industrial customers have been offset by new business within the government and financial services sector. COVID-19 related cost reductions and improving Services and Technology Sourcing margins has resulted in an increase in adjusted[1] profit before tax of 39.4 per cent during the period.

UK

The UK saw an increase in revenues of 7.2 per cent as Technology Sourcing revenues surged to cope with the demand generated by the COVID-19 crisis. Strong Services margins, due to increased utilisation and reduced external contractor costs and improving Technology Sourcing margins have resulted in an increase in adjusted[1] operating profit of 95.3 per cent during the period.

Germany

Germany saw overall revenues decline by 2.8 per cent with falls in Managed Services and Technology Sourcing partially offset by another strong performance in Professional Services. The increase in Professional Services volumes, at higher margins, coupled with overall margin improvements and static administrative expenses have resulted in an increase of 15.4 per cent in adjusted[1] operating profit, on a constant currency[2] basis.

France

France has had a difficult start to the year, being more impacted by a slow-down of its large industrial customer base and the downturn in its Services business which resulted in flat revenues but decreasing gross profits and a reduction in adjusted[1] operating profit of 55.2 per cent on a constant currency[2] basis.

USA

The USA saw a slowdown in the second quarter with a marked reduction in activity by its higher-margin mid-market customer base which resulted in flat revenues for the period overall in constant currency[2]. Significantly reduced administrative expenses as part of a broader programme in the USA that began before, but was accelerated by, the COVID-19 pandemic, have contributed an increase of $4.3 million in adjusted[1] operating profit for the six months to 30 June 2020 against a poor comparative period.

[1,2] Refer to the glossary for definitions.

FINANCIAL REVIEW

Tony Conophy
9 September 2020

H1 2020 GROUP ADJUSTED[1] FINANCIAL RESULTS

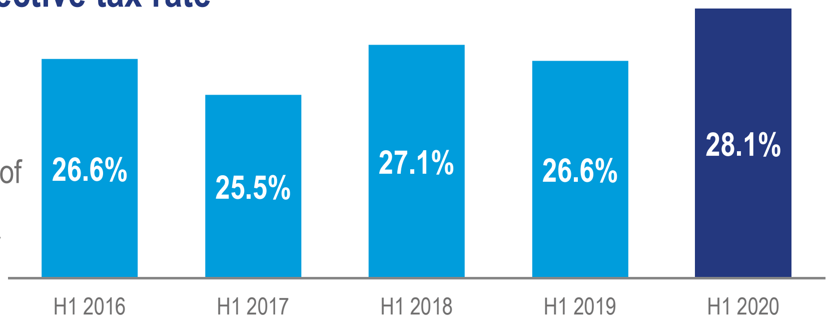
	H1 2020 £m	H1 2019 £m	Change	Constant currency[2]
Revenue	**2,462.2**	**2,427.0**	**1.5%**	**0.6%**
Adjusted[1] gross profit	**317.8**	**300.5**	**5.8%**	**5.0%**
Adjusted[1] gross profit %	12.9%	12.4%	0.5%	0.5%
Administrative expenses	(240.5)	(244.4)	1.6%	2.2%
Adjusted[1] operating profit	**77.3**	**56.1**	**37.8%**	**36.3%**
Adjusted[1] operating profit %	3.1%	2.3%	0.8%	0.8%
Adjusted[1] net finance expense	(2.7)	(2.6)	(3.8%)	(3.8%)
Adjusted[1] profit before tax	**74.6**	**53.5**	**39.4%**	**37.9%**
Adjusted[1] tax expense	(21.0)	(14.2)	(47.9%)	(47.9%)
Adjusted[1] tax rate	28.1%	26.6%	1.5%	1.9%
Adjusted[1] profit after tax	**53.6**	**39.3**	**36.4%**	**34.3%**
Diluted earnings per share				
– Adjusted[1] (pence)	46.7	34.5	35.4%	
– Statutory (pence)	45.3	33.2	36.4%	

Performance headlines

- Revenue up 1.5 per cent and by 0.6 per cent in constant currency[2]
- Adjusted[1] operating profit up 37.8 per cent and by 36.3 per cent in constant currency[2]

Adjusted[1] effective tax rate

The adjusted[1] effective tax rate rises as the geographical mix of profits changes towards Germany and the USA.



Exchange rate impact on currency conversion

The Group reports its results in pound sterling. The impact of restating the first half of 2019 at 2020 exchange rates would be an increase of approximately £19.8 million in H1 2019 revenue and an increase of approximately £0.6 million in H1 2019 adjusted[1] profit before tax.

Average daily rate

H1 2020: £1 = € 1.144 (H1 2019: £1 = € 1.152)

[1,2] Refer to the glossary for definitions.

H1 2020 RECONCILIATION TO ADJUSTED[1] RESULTS

	H1 2020 results £m	Amortisation of acquired intangibles £m	Utilisation of DE deferred tax asset £m	Exceptional and other adjusting items £m	H1 2020 Adjusted[1] results £m	H1 2019 Adjusted[1] results £m	Change %
Revenue	**2,462.2**	**-**	**-**	**-**	**2,462.2**	**2,427.0**	**1.5%**
Cost of sales	(2,144.4)	-	-	-	(2,144.4)	(2,126.5)	(0.8%)
Gross profit	**317.8**	**-**	**-**	**-**	**317.8**	**300.5**	**5.8%**
Administrative expenses	(242.7)	2.2	-	-	(240.5)	(244.4)	1.6%
Operating profit	**75.1**	**2.2**	**-**	**-**	**77.3**	**56.1**	**37.8%**
Finance income	0.3	-	-	-	0.3	1.0	(70.0%)
Finance costs	(3.0)	-	-	-	(3.0)	(3.6)	16.7%
Profit before tax	**72.4**	**2.2**	**-**	**-**	**74.6**	**53.5**	**39.4%**
Income tax expense	(20.4)	(0.6)	-	-	(21.0)	(14.2)	(47.9%)
Profit for the period	**52.0**	**1.6**	**-**	**-**	**53.6**	**39.3**	**36.4%**

[1,2] Refer to the glossary for definitions.

H1 2020 EXCEPTIONAL AND OTHER ADJUSTING ITEMS

The net loss from exceptional and other adjusting items in the period was £1.6 million (H1 2019: loss of £1.5 million). Excluding other adjusting tax items, which resulted in a gain of £0.6 million (H1 2019: gain of £1.2 million), the profit before tax impact was a net loss from exceptional and other adjusting items of £2.2 million (H1 2019: loss of £2.7 million).

Exceptional items

- There were no exceptional items in the period to 30 June 2020.
- The Group has experienced significant operational and financial impacts from the unprecedented effect of the COVID-19 crisis. All results in this presentation include these COVID-19 impacts and no attempt has been made to adjust for or exclude these impacts whether they be positive or negative.

Other adjusting items

- The amortisation of acquired intangible assets was £2.2 million (H1 2019: £2.2 million), primarily those acquired as part of the FusionStorm acquisition.
- The tax credit related to the amortisation of acquired intangibles was £0.6 million (H1 2019: £0.6 million).

H1 2020 REVENUE BY SEGMENT

	H1 2020 £m	H1 2019 £m	Change	H1 2020 £m/€m/$m	H1 2019 £m/€m/$m	Constant currency[2]
Technology Sourcing revenue						
UK	643.2	579.7	11.0%	643.2	579.7	11.0%
Germany	572.0	602.1	(5.0%)	655.3	694.0	(5.6%)
France	235.5	231.4	1.8%	268.3	266.6	0.6%
USA	370.5	359.6	3.0%	467.7	464.6	0.7%
International	46.6	58.5	(20.3%)	46.6	58.9	(20.9%)
Total Group	**1,867.8**	**1,831.3**	**2.0%**	**1,867.8**	**1,847.3**	**1.1%**
Services revenue						
UK	215.6	221.1	(2.5%)	215.6	221.1	(2.5%)
Germany	271.7	260.8	4.2%	311.1	300.3	3.6%
France	68.8	68.8	0.0%	78.2	79.3	(1.4%)
USA	7.7	10.3	(25.2%)	9.7	13.2	(26.5%)
International	30.6	34.7	(11.8%)	30.6	35.4	(13.6%)
Total Group	**594.4**	**595.7**	**(0.2%)**	**594.4**	**599.6**	**(0.9%)**

Note

- European and USA Segments in constant currency[2] are shown in €m or $m.
- Refer to slide 43 for further information changes to our Segmental reporting.

[1,2] Refer to the glossary for definitions.

Technology Sourcing revenue

The UK Technology Sourcing business has seen exceptional growth, particularly in the second quarter of the year, driven by workplace contracts to support our customers' emergency transition to home working. In Germany, Technology Sourcing revenue declined, in particular as automotive and other industrial customers reduced spend through large framework agreements in response to COVID-19. The French Technology Sourcing revenue was stable, against an exceptional prior-period performance, with activity from the largest customers being higher than expected. The USA Technology Sourcing business saw revenues remain flat.

Services revenue

UK Services revenue reduced primarily due to a decline in Managed Services volumes, which was attributable to contract attrition and COVID-19 impacts. Professional Services revenues were up slightly during the half. German Managed Services has declined as customer volumes have decreased due to COVID-19. The Professional Services business has seen very strong growth with further demand for our Professional Services skills emerged during the crisis. Our French Services business saw sharp falls in Professional Services, with nearly half of our deployable specialists placed on government job retention schemes. The Managed Services business performed better than expected following the loss of a large global outsourcing contract at the end of last year.

H1 2020 REVENUE AND ADJUSTED[1] OPERATING PROFIT BY SEGMENT

	H1 2020 £m	H1 2019 £m	Change	H1 2020 £m/€m/$m	H1 2019 £m/€m/$m	Constant currency[2]
Revenue						
UK	858.8	800.8	7.2%	858.8	800.8	7.2%
Germany	843.7	862.9	(2.2%)	966.4	994.3	(2.8%)
France	304.3	300.2	1.4%	346.5	345.9	0.2%
USA	378.2	369.9	2.2%	477.4	477.8	(0.1%)
International	77.2	93.2	(17.2%)	77.2	94.3	(18.1%)
Total Group	**2,462.2**	**2,427.0**	**1.5%**	**2,462.2**	**2,446.9**	**0.6%**
Adjusted[1] operating profit						
UK	45.9	23.5	95.3%	45.9	23.5	95.3%
Germany	35.6	30.4	17.1%	40.5	35.1	15.4%
France	3.8	8.3	(54.2%)	4.3	9.6	(55.2%)
USA	4.7	1.2	291.7%	6.0	1.7	252.9%
International	0.2	4.6	(95.7%)	0.2	4.6	(95.7%)
Central corporate costs	(12.9)	(11.9)	8.4%	(12.9)	(11.9)	8.4%
Total Group	**77.3**	**56.1**	**37.8%**	**77.3**	**56.7**	**36.3%**

Note

- European and USA Segments in constant currency[2] are shown in €m or $m.
- Refer to slide 43 for further information changes to our Segmental reporting.

[1,2] Refer to the glossary for definitions.

New Segmental Reporting is in place for 2020 reporting. Refer to slide 43 for further details, and slide 11 for an analysis of Central Corporate Costs.

UK performance saw very strong Technology Sourcing revenue growth, particularly in the financial services and public sectors. Margins improved to the levels seen in France and Germany. Together, this led to a near doubling of adjusted[1] operating profit. Reduced costs and improving utilisation across the Services business made up for a modest reduction in volumes within the Managed Services business.

German performance saw a slight reduction of revenue as a number of key industrial customers reduced spend significantly due to COVID-19 impacting Technology Sourcing and Managed Services revenues. Despite the heavy impact to sectors such as automotive and chemical, which were already suffering, we were pleased at the ability of the business to bring volumes from other customers to partially mitigate. Professional Services saw significant growth as customers accelerated projects and utilised our practices to assist with their COVID response. Margins across both the Services and Technology Sourcing lines improved as utilisation of our engineering practices improved and an improvement in product mix both contributed.

French performance declined against the comparative period with Technology Sourcing margins reducing from the highs of 2019 and only limited volume growth due to a significant slow down in its industrial customer base. This led to reduced Technology Sourcing contribution. A significant reduction in Professional Services volumes, primarily as a result of COVID-19 related customer site closures, further impacted the result.

USA performance was significantly improved on a weak comparative. Improving Technology Sourcing revenues and contribution were assisted by planned and unplanned reductions in costs to offset a reduction in Services contribution.

CENTRAL CORPORATE COSTS

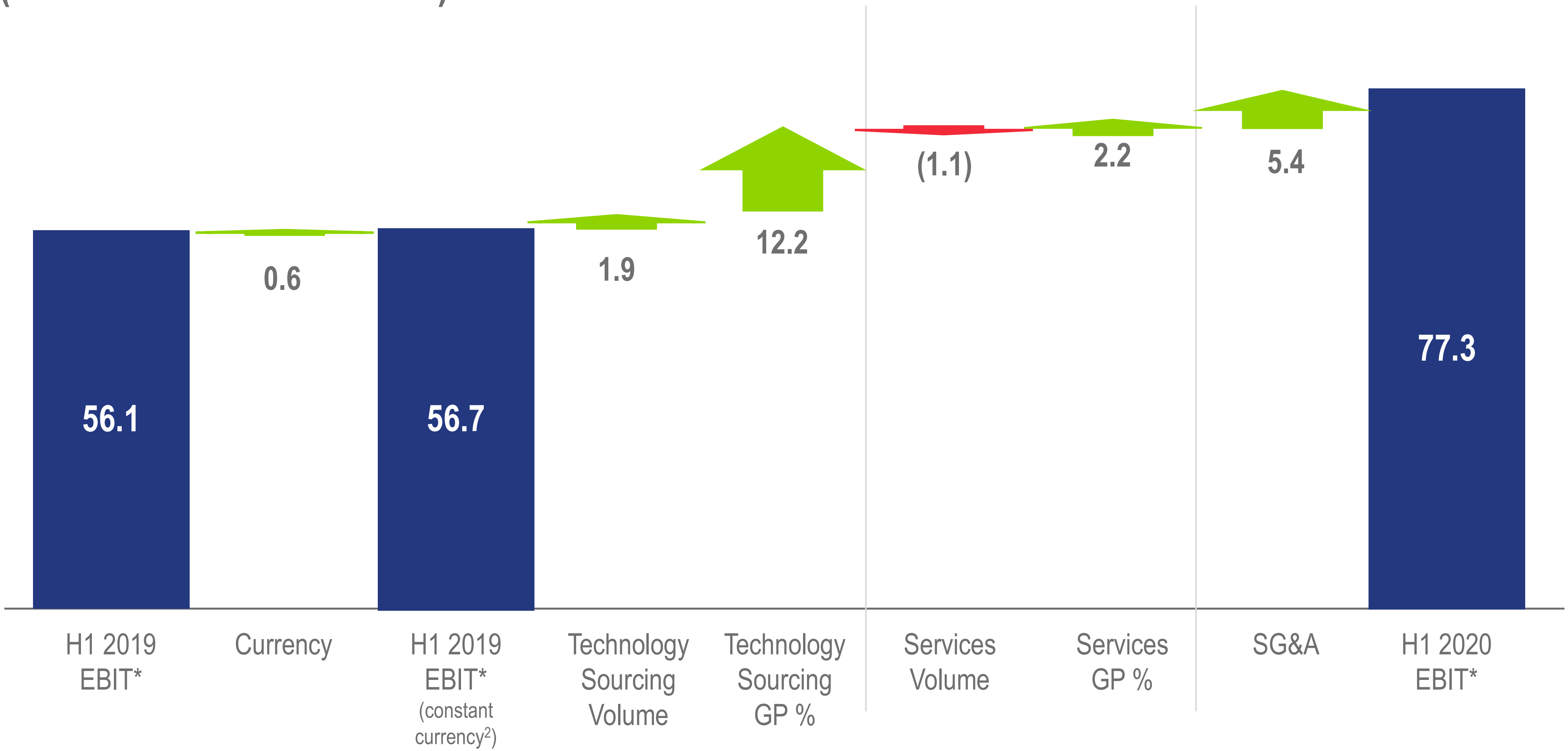
Analysis of Central Corporate Costs	H1 2020 £m	H1 2019 £m	Change £m
Cost of the plc Board, related public company costs and Group Exec cost base (Segment unaligned)	**3.3**	3.4	(0.1)
Shared-based payments (Group Exec Segment unaligned)	**1.3**	1.1	0.2
Strategic corporate initiatives	**8.3**	7.4	0.9
Central Corporate Costs	**12.9**	11.9	1.0

Certain expenses are disclosed as a separate column, 'Central Corporate Costs', within the Segmental note. These costs are borne within the Computacenter (UK) Limited legal entity and have been removed for Segmental reporting and performance analysis, but form part of the overall Group administrative expenses. During the period, total Central Corporate Costs were £12.9 million, an increase of 8.4 per cent (H1 2019: £11.9 million). Within this:

- Board expenses, related public company costs and costs associated with Group Executive members not aligned to a specific geographic trading entity were slightly reduced at £3.3 million (H1 2019: £3.4 million);
- share-based payment charges associated with the Group Executive members identified above, including the Group Executive Directors, increased from £1.1 million in H1 2019 to £1.3 million in H1 2020, due to the increased cost of Computacenter plc ordinary shares and the overall increased performance of the Group; and
- strategic corporate initiatives increased from £7.4 million in H1 2019 to £8.3 million in H1 2020, primarily due to greater spend on projects designed to increase capability and therefore competitive position, enhance productivity or strengthen systems which underpin the Group.

H1 2020 GROUP ADJUSTED[1] OPERATING PROFIT WALK (£M)

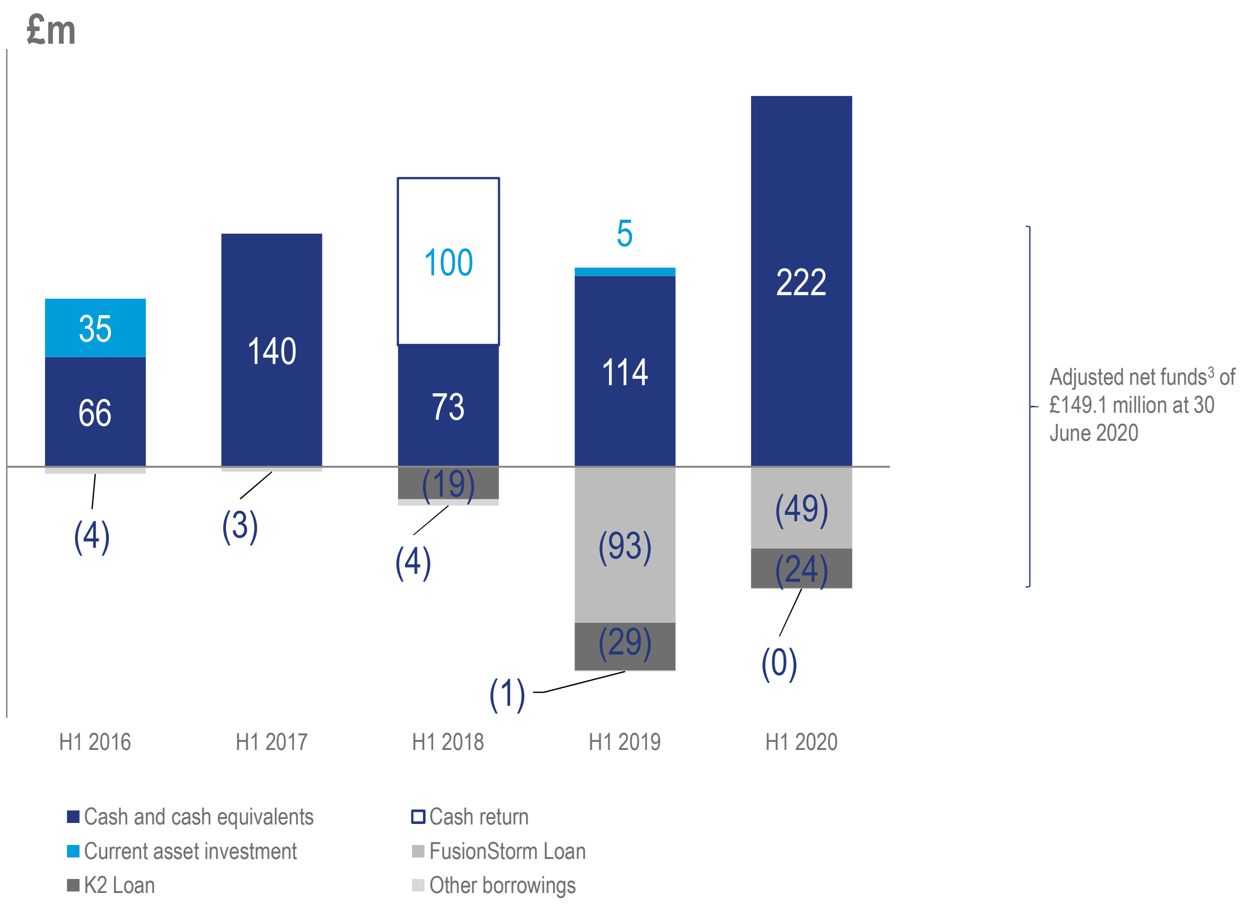
(CONSTANT CURRENCY[2])



[1,2] Refer to the glossary for definitions.

* EBIT refers to adjusted[1] operating profit

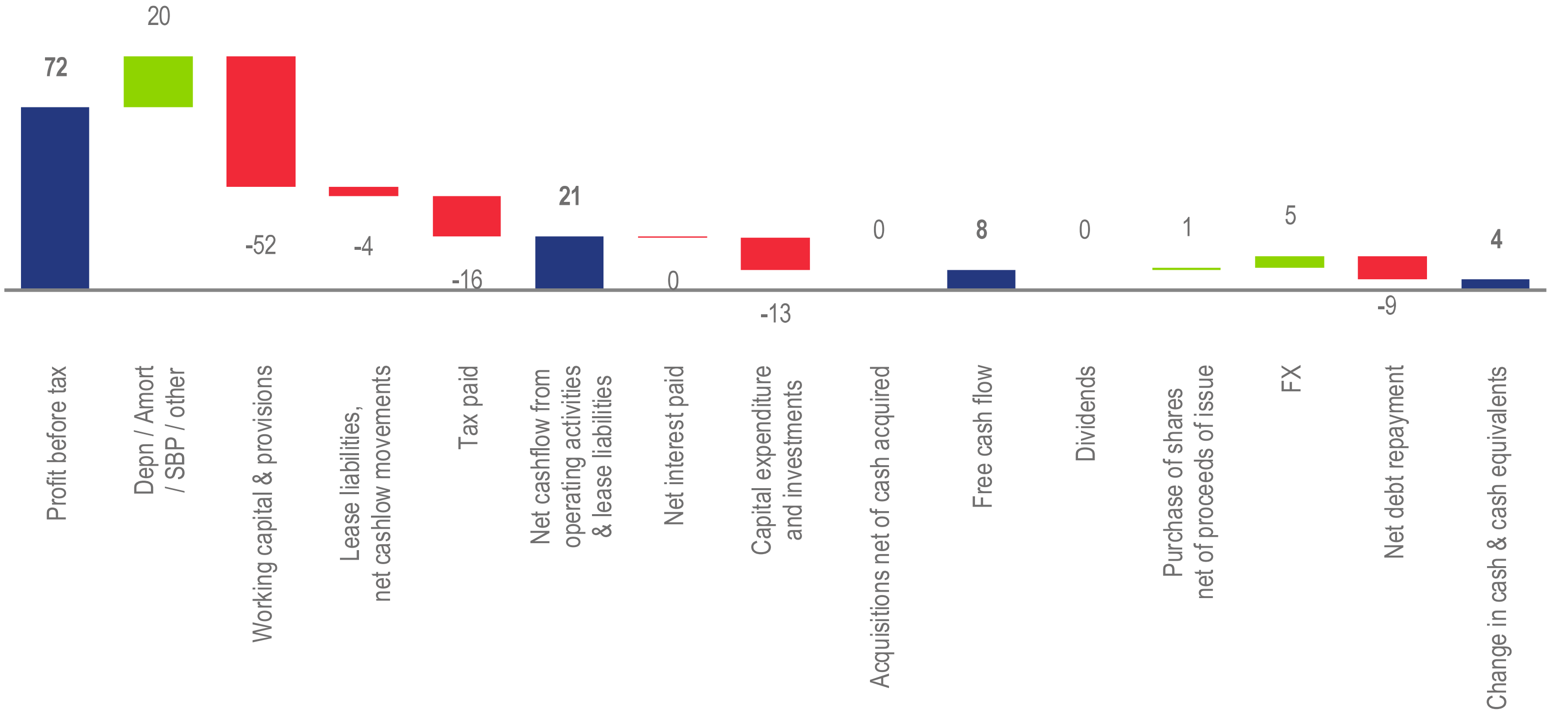
H1 2020 CLOSING ADJUSTED NET FUNDS/ (DEBT)[3]



- Cash and cash equivalents have increased by £107.7 million since 30 June 2019 and by £4.2 million since 31 December 2019 to £222.1 million at 30 June 2020. The increase since 31 December 2019 is in contrast to our normal working capital cycle which typically sees a significant cash outflow in the first half of the year reflecting the record trading through the period.
- Adjusted net funds[3] have increased by £152.2 million since 30 June 2019 and by £12.0 million since 31 December 2019 to £149.1 million at 30 June 2020.
- Committed facility of £60 million remains unutilised.
- IFRS 16 related lease liabilities are £124.8 million at 30 June 2020 and are excluded from our adjusted net funds[3] measure.

[3]: Refer to the glossary for definitions.

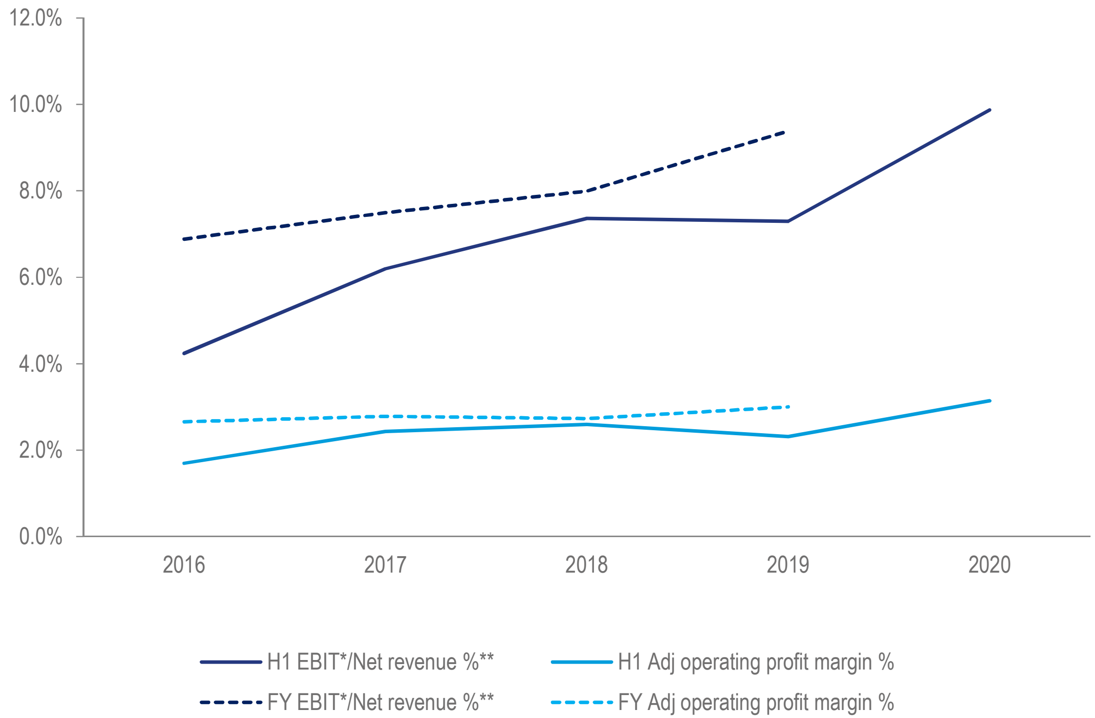
H1 2020 CASH FLOW SINCE DECEMBER 2019 (£M)



- Free cash inflow of circa £8 million including lease liabilities (see below).
- Net IFRS 16 movements include, the depreciation of right-of-use assets for £22.2 million, the interest expense on lease liabilities of £2.3 million and the payment of lease liabilities for £23.4 million. These last two items are now recorded outside net cash flow from operating activities within the statutory cash flow statement, but as an operating lease, would have been previously represented within working capital outflows forming part of net cash flows from operating activities.

H1 2020 NET REVENUE STRONG
(AS ADJUSTED)

Adjusted[1] operating profit margin - Gross v Net



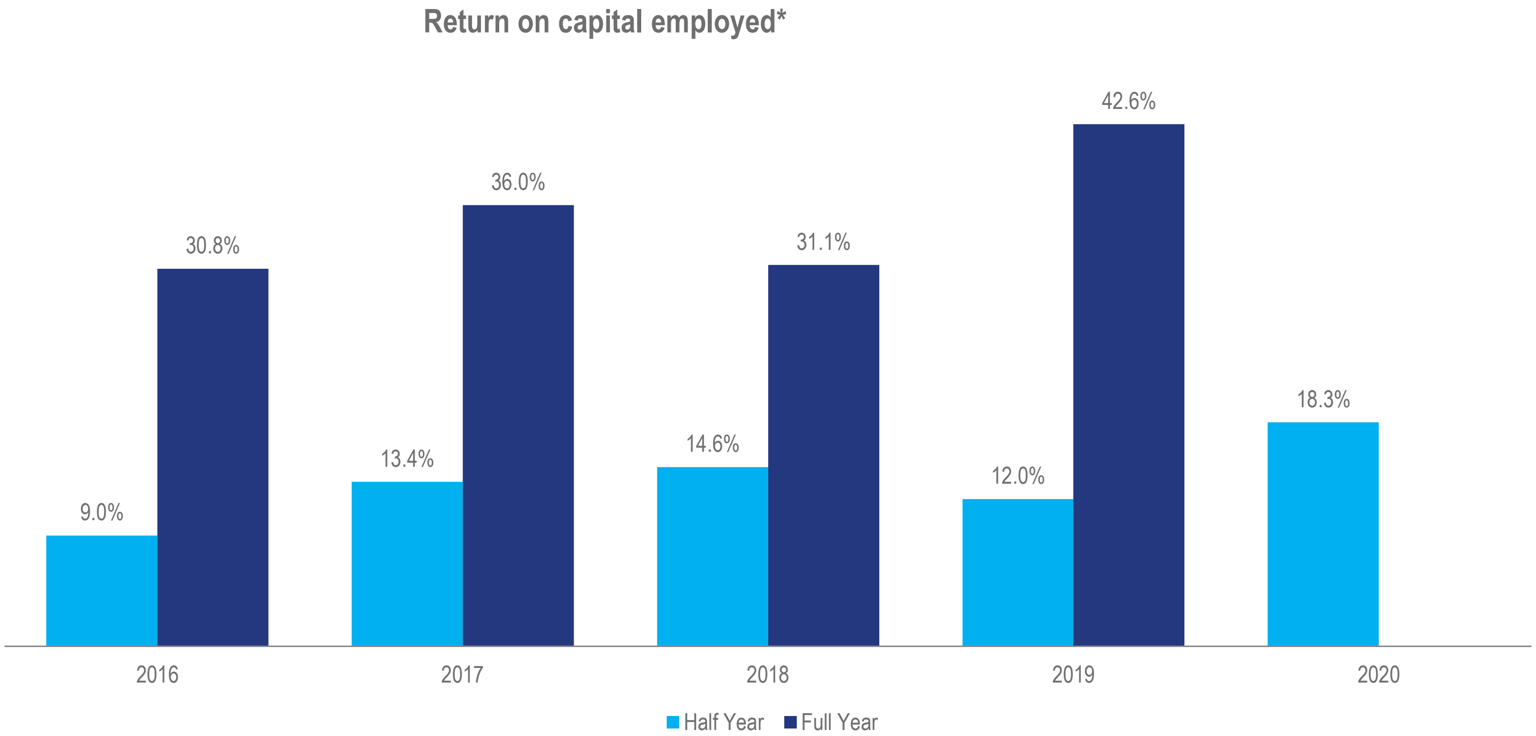
*EBIT refers to adjusted[1] operating profit

** Net revenue is defined as total revenue less product costs included in cost of goods sold

- Adjusted[1] operating profit increased from 2.3 per cent of revenue to 3.1 per cent. Adjusted[1] operating profit margin percentage is always diluted by Technology Sourcing revenues, which are typically 'pass-through'.
- The Group has seen a significant increase in dilutive Technology Sourcing revenues due to the acquisition of FusionStorm.
- Adjusted[1] operating profit when expressed as a percentage of 'net revenue' (excluding pass through product) is 9.9 per cent in H1 2020 (H1 2019: 7.3 per cent) due to higher Services and Technology Sourcing margins.

[1] Refer to the glossary for definitions.

H1 2020 FINANCIAL RETURNS STRONG



Return on capital employed has increased from the level seen in H1 2019 as adjusted[1] operating profit increased from £56.1 million to £77.3 million but capital employed reduced from £466.4 million as at 30 June 2019 to £422.7 million as at 30 June 2020.

* ROCE is defined as adjusted[1] operating profit divided by net assets excluding adjusted net funds/(debt)[3]

2020 MODELLING CONSIDERATIONS

Tax

Dependent on mix of earnings as we utilise losses in European operations and increase profits in our US business. The German cash tax rate has now increased due to the full utilisation of the readily available losses and US profits, in a high tax jurisdiction, have also increased. This has resulted in the Group adjusted[1] effective tax rate (ETR) increasing from 26.6 per cent for H1 2019 to 28.1 per cent for H1 2020. The Group adjusted[1] ETR for 2020 is expected to be in the range of 28.0 per cent – 29.0 per cent due to the geographical share of profitability increasing in higher tax jurisdictions such as Germany and the USA.

Dividends

Our dividend policy is to set dividends to maintain a dividend cover of 2-2.5 times. The Group announced on 23 April 2020 that as a result of the COVID-19 crisis, the previously proposed 2019 final dividend would not be paid. Whilst the Group's cash position at the time was strong and trading was in-line with our expectations, we continued to explore all opportunities to maintain cashflow and preserve cash balances, in light of the heightening uncertainty about the scale and duration of the macroeconomic impact of COVID-19. The Group has received and approved a number of requests from customers for extended payment terms and continues to look for ways to support the short-term cashflow of smaller customers or those that have been materially affected by the impact of COVID-19. Accordingly, the Board believed at the time of the announcement that it was prudent not to pay a final dividend in respect of the financial year ended 31 December 2019. Resolution 4 set out in the Notice of Annual General Meeting (AGM) 2020 was therefore not put to a vote at the AGM and the 2019 final dividend was not paid.
The Board recognises the importance of dividends to shareholders and the Group prides itself on a long track record of paying dividends and other special one-off in nature cash returns. The Group continues to monitor the COVID-19 crisis and the resultant cash flow implications. However, with the results for the period to 30 June 2020 and the corresponding cash flow performance, the Board now considers it appropriate to resume distributing cash to shareholders by returning to the Group's normal interim and full-year dividend cycle.

Adjusted[1] net interest

As the adjusted net funds[3] are reduced due to the residual c£48.8 million term loan to purchase FusionStorm and the c£23.9 million loan remaining against the Kerpen Headquarters and Integration Center, the adjusted[1] finance revenue will be lower than in previous years. Continuing low interest rates will mean that this will be immaterial to overall profitability. The term loan of £100 million to purchase FusionStorm is being repaid over seven years, however, as part of the deal to acquire Pivot Technology Solutions, Inc, the Group will look to retire this debt and replace it with a revolving credit facility within the US to continue to finance the expansion of activities in this region.

The implementation of IFRS 16 has increased the interest expense by £3.7 million in 2019 and by £2.3 million in H1 2020. This increase is related to the interest charges on the lease liabilities recognised. We expect a similar level of expense in H2 2020 to H1 2020.

Capital expenditure

Typically capex is circa £20-£25 million per annum with approximately 50 per cent run-rate capex, and 50 per cent discretionary (e.g. investments in IT tools and software to improve productivity; internal IT hardware for our staff).

Capital structure and acquisitions

Computacenter's approach to capital management is to ensure that the Group has a robust capital base and to maintain a strong credit rating, whilst aiming to maximise shareholder value.

Following the successful Return of Value of £100 million through the Tender Offer completed in February 2018, the Group continues to focus on replenishing its cash reserves whilst examining investment opportunities.

ACQUISITION OF PIVOT TECHNOLOGY SOLUTIONS, INC

The Group announced today that on 8 September it entered into an Arrangement Agreement pursuant to which Computacenter has agreed to directly or indirectly acquire the entire issued share capital of Pivot Technology Solutions, Inc. ("Pivot"), a company listed on the Toronto Stock Exchange (TSX:PTG), by way of a Canadian Plan of Arrangement with an all cash offer of CAD 2.60 per share. The offer has the unanimous recommendation of Pivot's board. The directors and officers of Pivot have provided support undertakings in respect of the shares held or controlled by them, for a potential total of 4.86 million shares, (including options and Restricted Stock Units), representing circa 12 per cent of the fully diluted share capital.

The cash consideration of CAD 2.60 per share (the "Consideration") represents CAD 105.8 million on a fully diluted basis of 40,688,650 shares, options and Restricted Stock Units, payable upon completion of the acquisition. The arrangement is subject to the approval by 66 $^{2}/_{3}$ per cent of the votes cast by Pivot's shareholders at a special meeting of Pivot's shareholders held to approve the arrangement, currently anticipated for 23 October 2020, the approval by the Canadian court of the Plan of Arrangement, and certain other conditions precedent to closing. The Consideration will be funded from Computacenter's existing cash resources (Computacenter held cash and cash equivalents of £222.1 million at 30 June 2020). Pivot has a credit facility from a lending group represented by JPMorgan Chase Bank, N.A. ("JPMC"), which provides Pivot with a USD 225.0 million senior secured asset based revolving credit facility ("JPMC Credit Facility"). The JPMC Credit Facility may be used for revolving loans, letters of credit, protective advances, over advances, and swing line loans. Amounts owing by Pivot under the JPMC Credit Facility were USD 103.7 million and USD 106.7 million as at June 30, 2020 and December 31, 2019, respectively; and average undrawn availability was USD 47.8 million and USD 65.3 million for the periods ended June 30, 2020 and December 31, 2019, respectively. Computacenter has agreed with JPMC to retain the JPMC Credit Facility following completion of the acquisition.

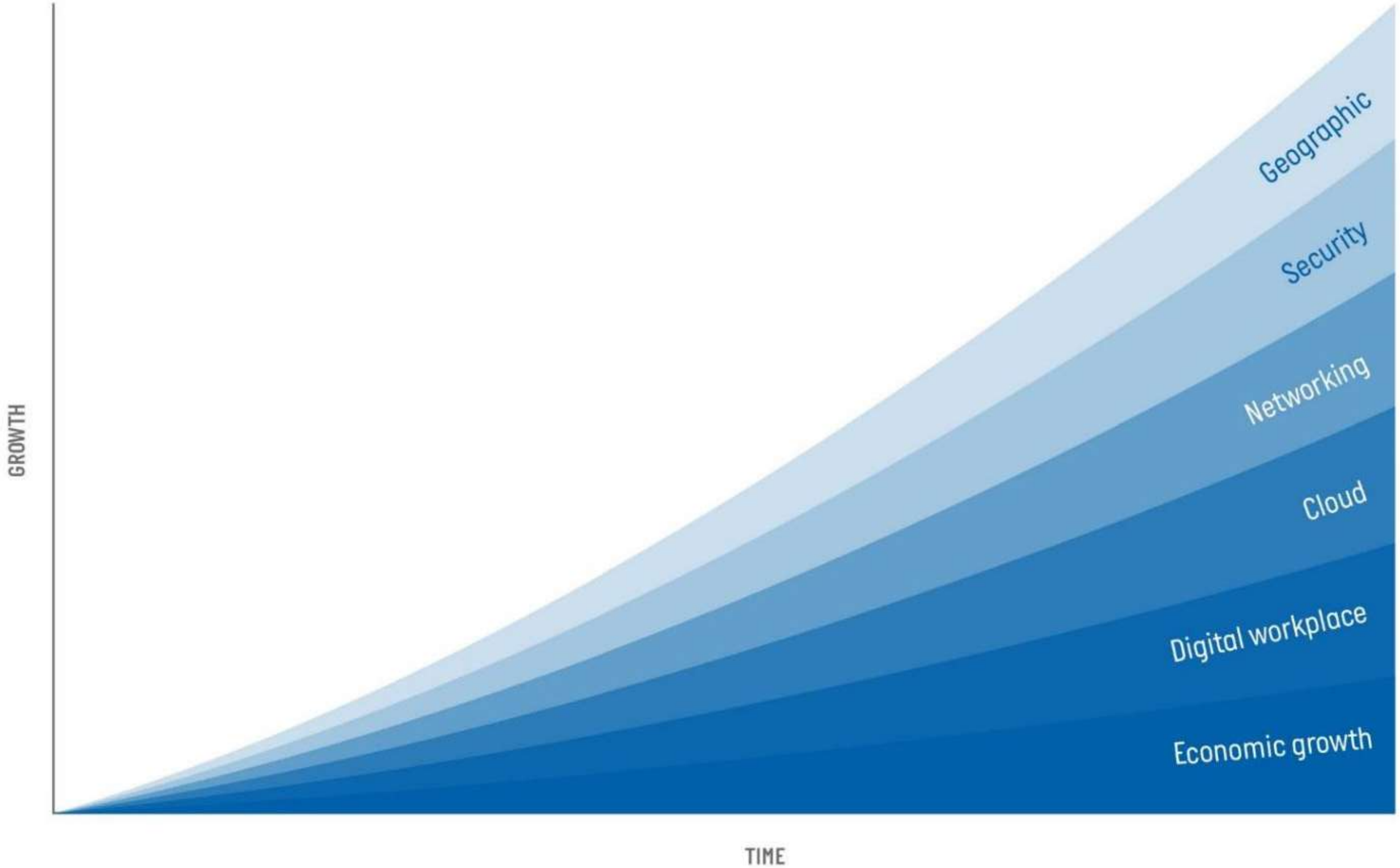
For the year ended 31 December 2019, Pivot reported a statutory profit before tax of USD 20.7 million on reported revenue of USD 1,218.1 million. The profit before tax figure for the year ended 31 December 2019 includes USD 6.0 million of finance expense, USD 8.0 million of amortisation of acquired intangibles, restructuring and other non-recurring charges of USD 4.6 million and a gain on disposal of USD 22.3 million. Pivot reported profit before depreciation and amortisation, finance expense, restructuring and other non-recurring costs, change in fair value of liabilities, gains on disposal and other income of USD 26.8 million for the year ended 31 December 2019. As at 30 June 2020, Pivot reported Gross Assets of CAD 541.0 million. Computacenter expects that this acquisition will be accretive to the Group's primary measure, adjusted[1] diluted earnings per share, in 2021.

[1,2] Refer to the glossary for definitions.

OPERATING REVIEW

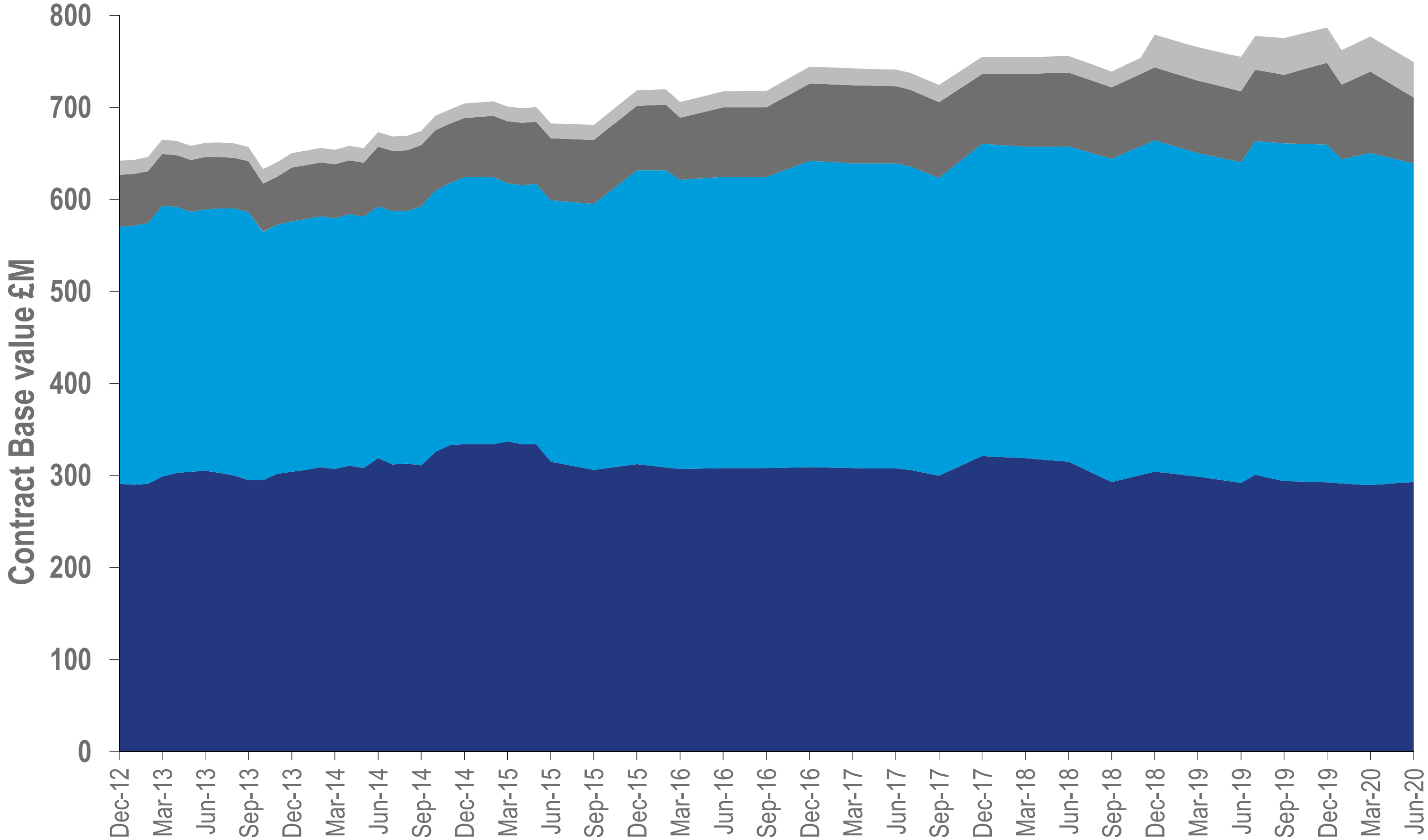
Mike Norris
9 September 2020

TOP LINE GROWTH DRIVERS



LEADING THE GROWTH

TO LEAD WITH AND GROW OUR SERVICES BUSINESS



French decline stems primarily from the loss of the Group's largest contract and dragged the overall Group contract base down. UK and German renegotiations of renewals and extensions have affected the contract base slightly. International now includes the Netherlands Contract Base.

H1 2020 vs H1 2019 Contract Base[2] Growth

Group: -0.7%

UK: 0.3%

DE: -0.8%

FR: -6.8%

INT: 3.2%

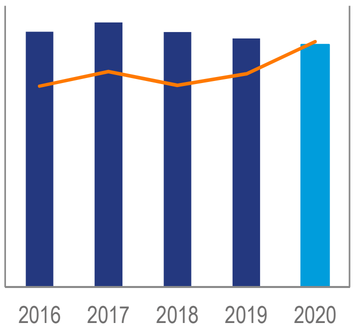
Group 1.1% Contract Base[2] 4yr CAGR

DRIVING EFFICIENCY

TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

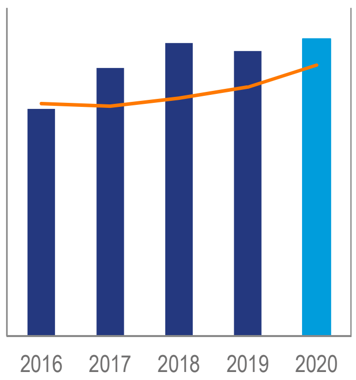
UK

Despite the challenging conditions, Professional Services volumes increased and we see this continuing in the second half of the year, as COVID-19 related restrictions continue to lift. Managed Services revenue reduced in the period, in part through anticipated attrition and as a consequence of COVID-19. The Services business has reduced external contractor usage where it was no longer necessary and the utilisation of natural attrition, through the non-replacement of leavers. Reduction in travel costs to customer sites, and the improvement in utilisation has helped to offset the cost of carrying under-utilised employees.



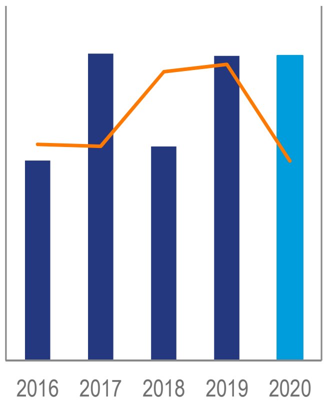
Germany

Professional Services we saw a very strong first half. Additional customer requirements, especially at the beginning of the crisis, further boosted growth. Utilisation and margins increased as availability of billable hours rose due to a reduction in travel to client sites. While we benefited from growth in Professional Services, the decline in Managed Services affected the margin position. Despite the use of government sanctioned reduced-time working, we were not able to compensate for all revenue shortfalls on the cost side.



France

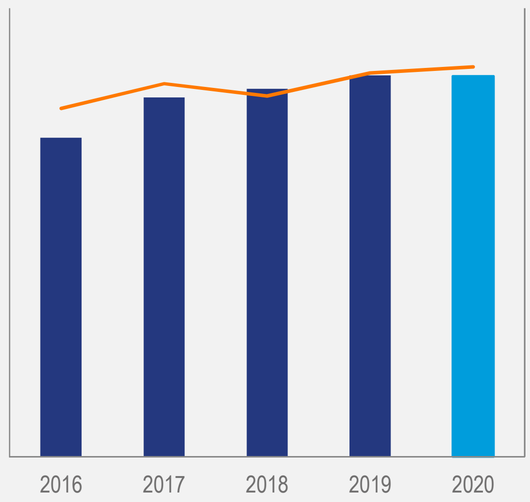
As a direct consequence of the national 'lockdown' in response to COVID-19 and the subsequent hesitancy for companies to implement on-site return strategies, our Professional Services activities were significantly affected, particularly where resources were supplied on demand to customers in an on-site situation. Almost 50 per cent of our technical resources were involved in the chômage partiel partial unemployment programme during the second quarter, with a strong impact on the utilisation rate and revenue.



Services revenue   Services margin %

Group

Whilst overall revenues held up in the challenging environment, margins and profits increased due to a reduction in costs to serve our customers across the Services business as we moved to a remote-working environment. As the business moves to a more normal operational footing we expect costs to return, but at a potentially permanently lower level than before the COVID-19 crisis.



COVID-19 IMPACT (1)

We are a technology company operating across the globe in support of our customers, at a time when technology has proven itself to be a critical mitigation to the disruption of normal business practices. We have also executed our own business continuity plans to great effect and remained sufficiently agile to deal with issues as they arose. The safety and wellbeing of our staff is our highest priority. As the COVID-19 crisis intensified, we followed all available government and scientific guidance and implemented remote-working for all employees where possible, ensuring that their health and safety was paramount in our decision-making. We used leading technology solutions that we were implementing for our customers to ensure the continued integrity of our working environment, whilst standing up response teams to ensure the physical and mental wellbeing of our employees. Remote working has been an unqualified success but we believe that, when the time is right, employees will return to an office environment at least part-time.

At the same time as we were rapidly transitioning nearly our entire workforce to home working, we were supporting and enabling our customers to do the same with their employees. The challenge was immense and we were pleased to accomplish it with minimal disruption. Additionally we have redeployed field engineers to support our Integration Centers, which have seen a surge in activity and moved, for a period, to a 24/7 working pattern to meet demand. We have seen other benefits in utilisation, with previously on-site or mobile employees able to use time previously spent travelling to solve issues remotely for our customers, increasing their billable hours. This has had a material impact on our Services margins. The ‘near-shore’ location strategy for our offshore internal service providers and Service Centers has proven successful, with regional workforces able to support customers in the correct time zone with the right capacity. Locating these centers in areas with pervasive internet connectivity, both in an office and home working environment, has meant little to no disruption to our Services. Further, the single worldwide telecommunications system and unified software toolsets used by our Service Centers has allowed seamless capacity flows between Service Centers, enabling us to rapidly adapt to short-term spikes in utilisation from our customer base. The Chief Information Officers of our customers have had an incredibly busy six months, leading their organisations through the challenges presented by the COVID-19 crisis to quickly transform their business’s IT architecture and ways of working. In partnership with these leaders, Computacenter has provided the solutions to these challenges. The performance in the first half, with resilient revenues, improving margins and a reduced cost base, reflects both the demand seen by the IT sector and the quality of our support for our customers, who recognise our ability to respond fully in a crisis.

At the beginning of the crisis, the Group decided to participate in various national employee retention schemes. These schemes primarily supported our operations in the UK, Germany and France, with minor participation in our smaller markets including Spain, Belgium, Switzerland and the Netherlands. Over the period we have had, on average, approximately 1,300 employees supported by one of the schemes. We are clear that participation in these schemes allowed Management to avoid otherwise necessary redundancies in late March and early April, in the face of an unfolding and unpredictable crisis, whose impact on Computacenter was not fully known at that point. At the same time Computacenter’s CEO, Mike Norris, and Group Finance Director, Tony Conophy, voluntarily elected to forego their base salary for the second quarter, alongside the Founder Non-Executive Directors, Peter Ogden and Philip Hulme, who waived their Directors’ fees for the remainder of the year.

[1,2] Refer to the glossary for definitions.

COVID-19 IMPACT (2)

As the extent of the Group's performance and resilience through the second quarter became known, we reassessed our participation in the employee retention schemes. The Group decided to make no further claim on the UK Job Retention Scheme, following the first monthly claim made for April 2020. Some UK Employees remained supported on furlough, at enhanced rates, but entirely at the Group's expense. In the period to 30 June 2020, the cost to the Group of furloughed employees' remuneration has been approximately £15 million. Against this, the Group has received approximately £5.4 million in direct government grants. Of this £5.4 million in grants, £1.1 million was received from the UK Government and £4.3 million from other European governments. The Group benefited further from £2.8 million in indirect savings such as reduced social charges and a reduction of £1.8 million in furloughed employee remuneration. Against a normal year, after reducing the cost of furloughed employee remuneration by the grants received and other changes outlined above, this has had a residual net negative impact of approximately £5 million. All of these grants and costs are included in our adjusted[1] results. Following a further review, the Group has, subsequent to 30 June 2020, decided to repay the £1.1 million received from the UK Government for the April claim on the Job Retention Scheme and has committed to make no claim under the Job Retention Bonus scheme. This proposed repayment is not included in our results to 30 June 2020.

There are certain COVID-19 related one-off benefits included in the H1 2020 cashflow and net cash positions including extended free-of-charge supplier credit with a major vendor of approximately £29.2 million and temporary payment timing benefits from various governments of £22.2 million as well as improvements arising from customer mix.

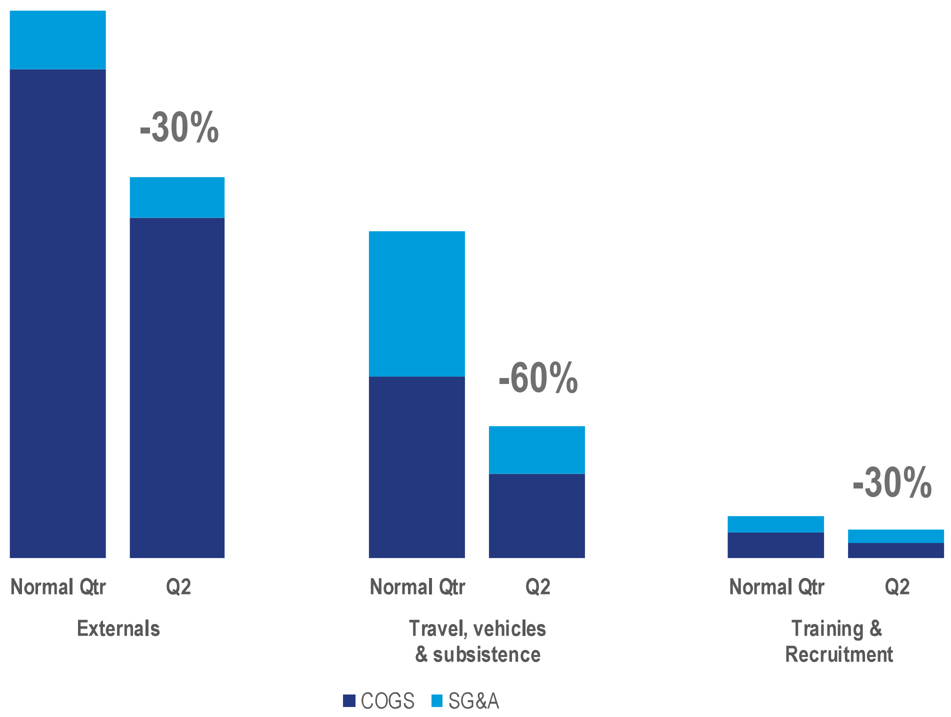
Today, the long-term impact of the COVID-19 crisis remains unknown. This uncertainty means we could see ongoing volatility within our markets and worldwide locations.

Continued customer investment in technology has provided short-term growth opportunities and proven the strength of our business model. We continue to monitor the impact on the Group and maintain our focus on controlling costs. Adjusted net funds[3] of £149.1 million as at 30 June 2020, including £222.1 million of cash and cash equivalents, enable a robust platform to manage the business in support of our customers through challenging market conditions.

[1,2] Refer to the glossary for definitions.

COST REDUCTIONS FROM LOCKDOWN

People-related expense reductions



NOTE : UK, Germany & France in total

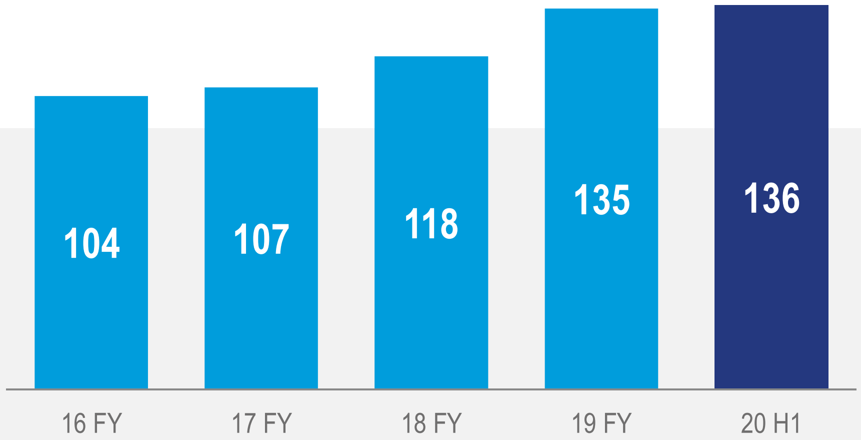
- In the region of £20 million saved in Q2 from normal quarterly run rates.
- The majority of costs saved relate to Services costs, in particular reduction of external spend, which leads to increased margins, however a higher proportion has been saved in SG&A from reduced travel and subsistence costs.

AT THE HEART OF OUR BUSINESS

TO RETAIN AND MAXIMISE THE RELATIONSHIP WITH OUR CUSTOMERS OVER THE LONG TERM

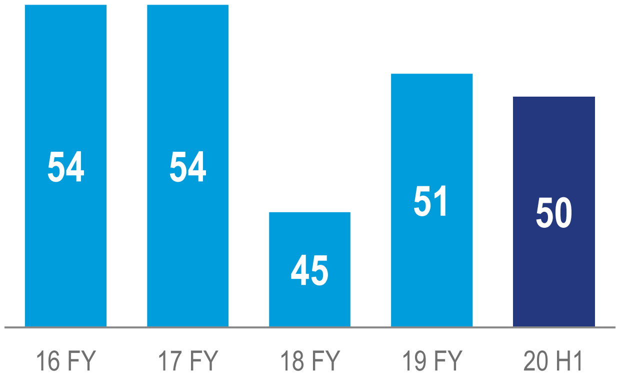
GROUP

Our customers with over £1 million of contribution are a Strategic Priority for Group performance. The USA and International Segments add 15 and five customers, respectively, that each generated more than £1 million of gross profit, bringing the Group total to 136 customers.



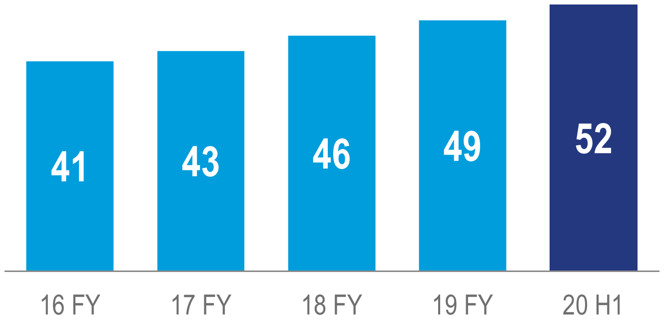
UK

The UK moved saw four customers added to its list of those contributing over £1 million whilst five customers fell below £1 million of contribution and were removed from the list.



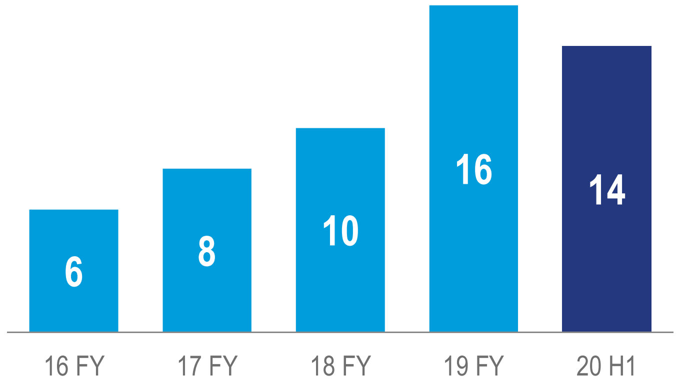
GERMANY

The business added six customers earning over £1 million of contribution whilst three customers reduced their contribution below £1 million.



FRANCE

The French saw two customers reduce their level of business below £1 million of contribution.



H1 2020 UNITED KINGDOM

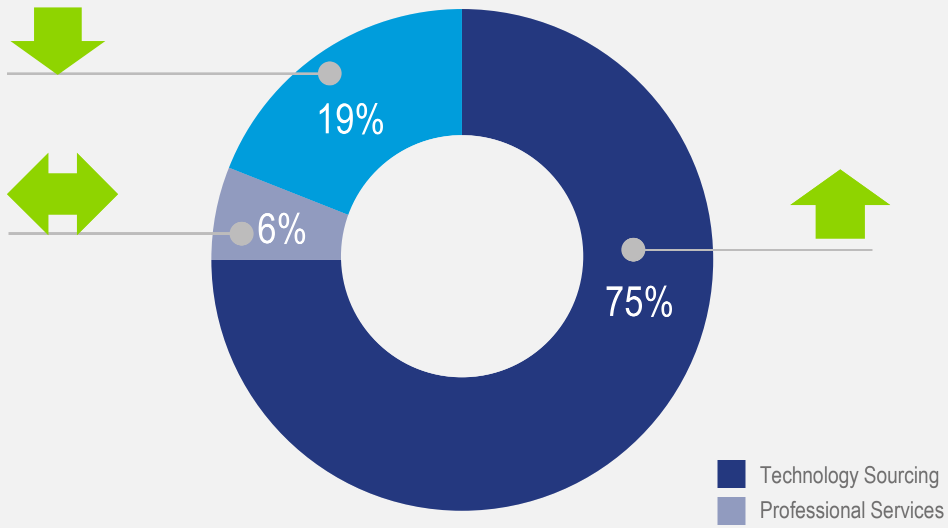
FINANCIAL HIGHLIGHTS

- Revenue up by 7.2%
- Adjusted[1] operating profit up by 95.3%
- Technology Sourcing revenue up by 11.0%
- Services revenue down by 2.5%

OPERATIONAL HIGHLIGHTS

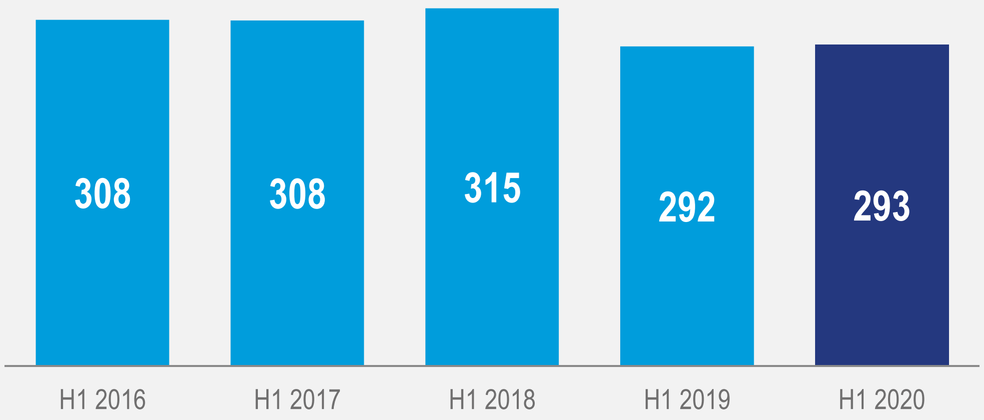
- Technology Sourcing saw strong revenue growth supporting a number of significant public and private sector customers with their transition to home-working requirements. The UK also saw improving margins that took it back to, and slightly above, the Group average and more in-line with the Technology Sourcing margins achieved in France and Germany.
- Managed Services saw improving margins, but reducing revenues as contracts mature or are extended.
- Professional Services saw very slight growth on the prior period which, given the restrictions on working on customer sites, was an acceptable result.

Share of H1 2020 Revenue Profile



Arrows: Growth/decline versus H1 2019. Traffic lights: Margin % performance

Contract Base (£m)



[1,2] Refer to the glossary for definitions.

H1 2020 GERMANY

FINANCIAL HIGHLIGHTS

- Revenue decline of 2.8%
- Adjusted[1] operating profit up by 15.4%
- Technology Sourcing revenue down by 5.6%
- Services revenue growth of 3.6%

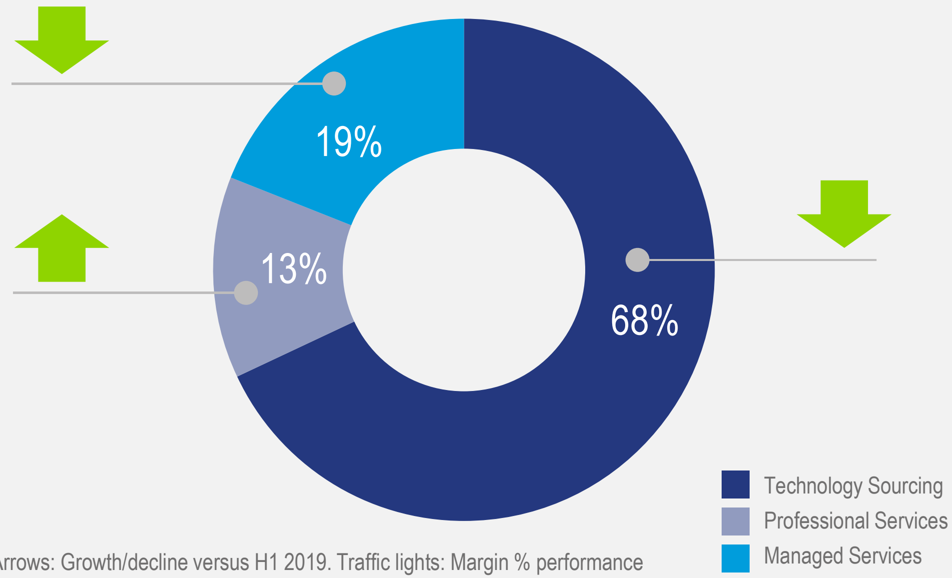
OPERATIONAL HIGHLIGHTS

- The German Technology Sourcing business saw reduced revenues off a very difficult comparison period. A number of industrial customers have drastically reduced spend and the business has done well to cover most of the reduction with other customers in the portfolio, particularly in the public sector. Margins have remained strong and increased over the prior period.
- Continuing very strong Professional Services growth continues as the business continues to lead the Group with customers accelerating their pace of technological change.
- Managed Services revenues were affected by COVID-19 as customers materially reduced their own activity levels.

NB. All figures in constant currency[2]

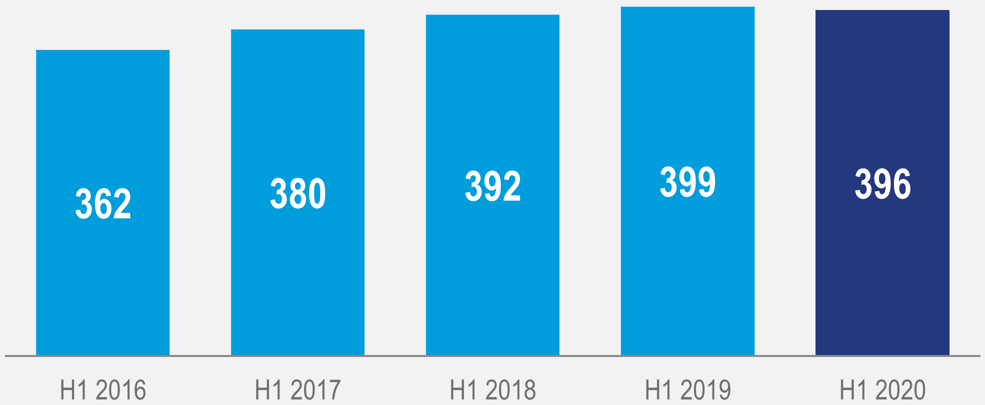
[1,2] Refer to the glossary for definitions.

Share of H1 2020 Revenue Profile



Arrows: Growth/decline versus H1 2019. Traffic lights: Margin % performance

Contract Base (€m)



H1 2020 FRANCE

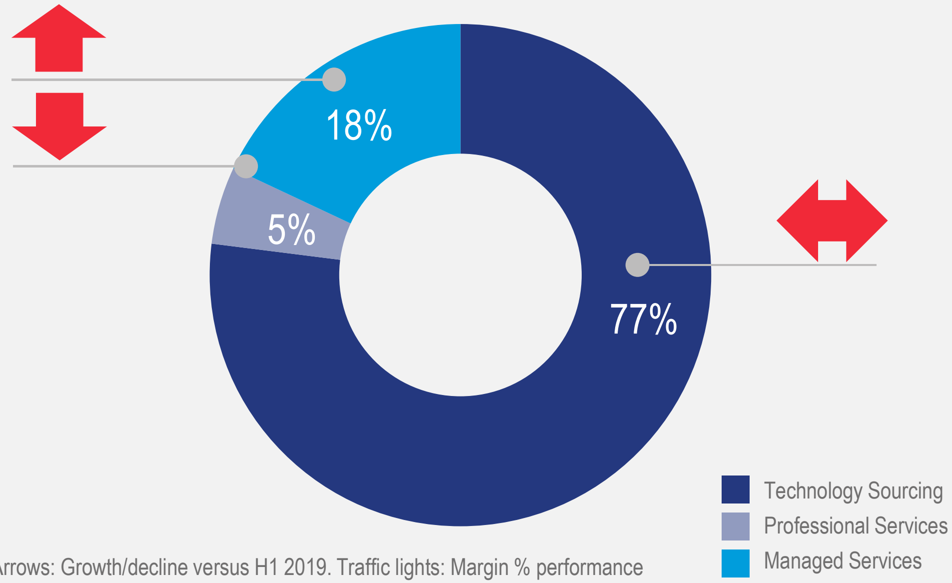
FINANCIAL HIGHLIGHTS

- Revenue up by 0.2%
- Adjusted[1] operating profit down by 55.2%
- Technology Sourcing revenue up by 0.6%
- Services revenue down by 1.4%

OPERATIONAL HIGHLIGHTS

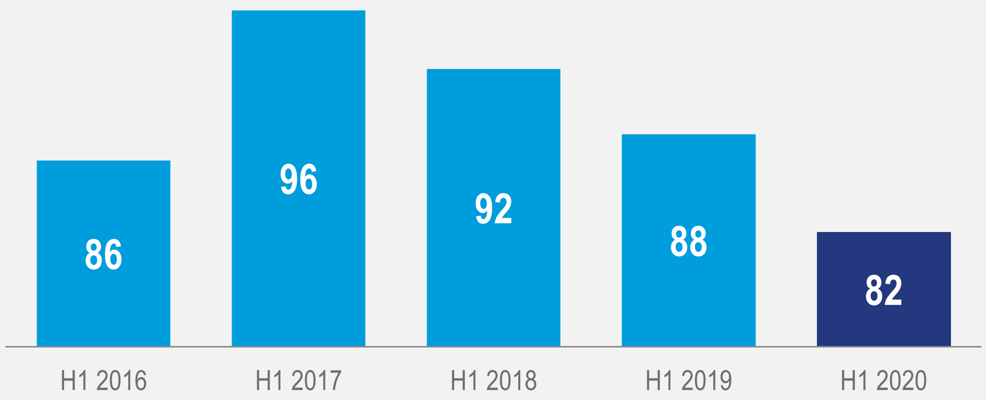
- The French business has suffered the most across our key markets from the COVID-19 crisis.
- Technology Sourcing revenues grew slightly although the margins fell due to a change in product mix towards workplace.
- Professional Services volumes were significantly impacted as customers reduced activity and access to customer sites was removed during the lockdown phase of the French response to the pandemic.
- Several new Managed Services contracts have provided some growth in H1 2020, however this will be affected by the loss of the Group's largest Managed Services customer beginning to impact from mid-2020.

Share of H1 2020 Revenue Profile



Arrows: Growth/decline versus H1 2019. Traffic lights: Margin % performance

Contract Base (€m)



NB. All figures in constant currency[2]

[1,2] Refer to the glossary for definitions.

H1 2020 USA

FINANCIAL HIGHLIGHTS

- Revenue decreased by 0.1%
- Adjusted[1] operating profit increased by $4.3 million to $6.0 million in the period
- Technology Sourcing revenue up by 0.7%
- Services revenue down by 26.5%

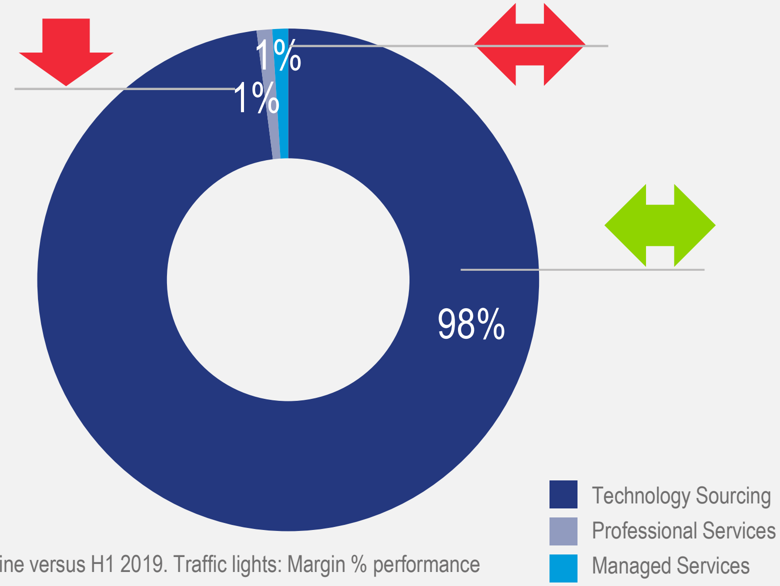
OPERATIONAL HIGHLIGHTS

- Technology Sourcing revenue growth improved in the second quarter after a poor first quarter with margins significantly approved on the prior period although still below the Group average.
- Particular challenges in the Professional Services business which saw a significant contraction in volumes relating to COVID-19.

NB. All figures in constant currency[2]

[1,2] Refer to the glossary for definitions.

Share of H1 2020 Revenue Profile



Arrows: Growth/decline versus H1 2019. Traffic lights: Margin % performance

Contract Base

- While the US has no Managed Services Contract Base, it remains critical to our European Managed Services customers.

H1 2020 INTERNATIONAL

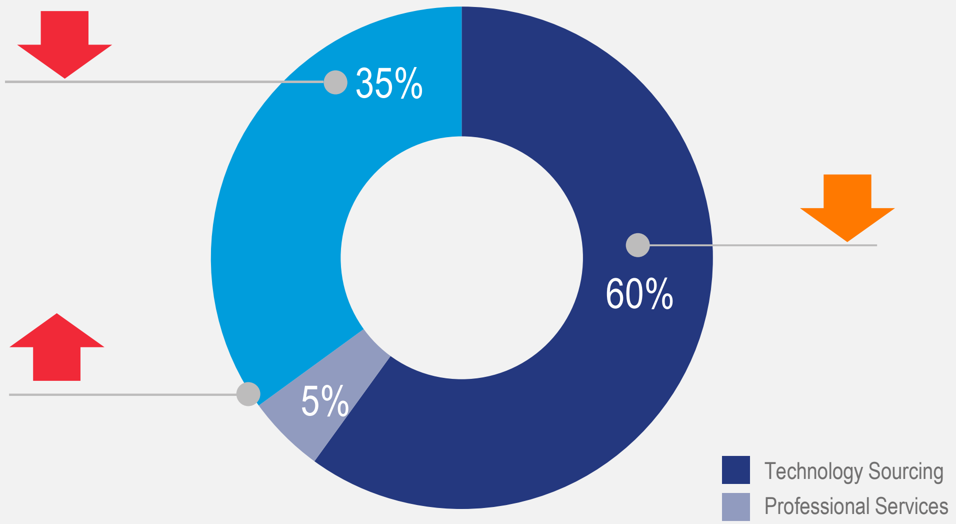
FINANCIAL HIGHLIGHTS

- Revenue down by 17.2%
- Adjusted[1] operating profit down by 95.7%
- Technology Sourcing revenue down by 20.3%
- Services revenue down by 11.8%

OPERATIONAL HIGHLIGHTS

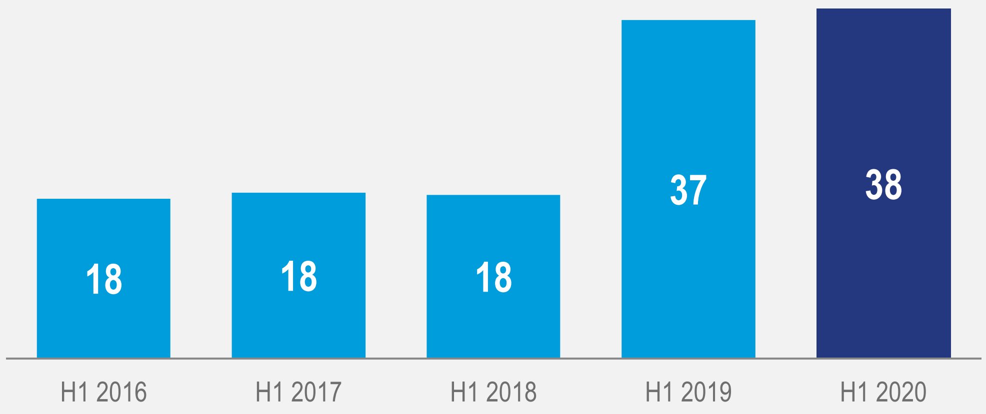
- The International business has been unable to maintain volumes through the COVID-19 crisis due to operations in Belgium and the Netherlands being smaller in scale and more towards the mid-market when compared to the UK and Germany.
- A lack of public sector presence has also impacted the ability of the businesses to trade through the pandemic.

Share of H1 2020 Revenue Profile



Arrows: Growth/decline versus H1 2019. Traffic lights: Margin % performance

Contract Base (£m)



[1,2] Refer to the glossary for definitions.

OUR EVOLUTION IN THE US

We are proud of our people, customers & capability in US:

- Approx. US$1bn revenue
- 600+ people
- 30+ major international customers from Europe
- US customers include global Hyperscale leaders

2005
Established Computacenter US Inc.

- Allow US delivery of international service contracts
- Services provided by partners

2016
Took control of US service functions

- 300 staff moved from partners to CC
- We established our brand in US
- Mexico City Service Center founded

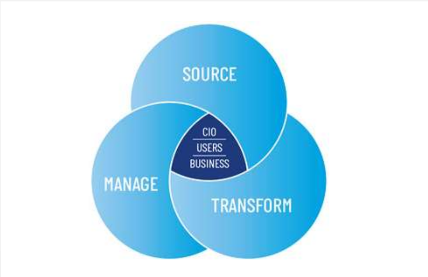
2018
Fusionstorm acquisition

- Added $1bn technology sourcing
- Hyperscale podium customers
- Built new Integration Center

2020
Pivot acquisition

- Doubles revenue & headcount
- Increases Services scale
- Positions us nationally in US

THIS IS CONSISTENT WITH OUR US STRATEGY



Establish a "CC-like" capability in US for our international customers

- US is the most important geography for us outside Germany, UK & France
- Our European headquartered international customers want to see the same offerings from us in US as they receive in Europe

US Growth Opportunity

- Huge market, quite fragmented, will consolidate
- US will be our #3 market in profit contribution after Germany & UK in the short term

Vendor Positioning opportunity

- Vendors are US-centric and we believe we are currently missing some leverage compared to US resellers

Computacenter's Group model: control, scalability & leverage

- We know how to grow profitably and generate cash
- Computacenter has the largest service capability of any reseller globally
- Computacenter has the strongest international capability of any reseller globally

WHAT DOES MERGING WITH PIVOT BRING FOR CC US

Computacenter US & Pivot combined

Doubles our revenue **>US$2bn**

Own-provided services **US$160m**

Employees **1,300**

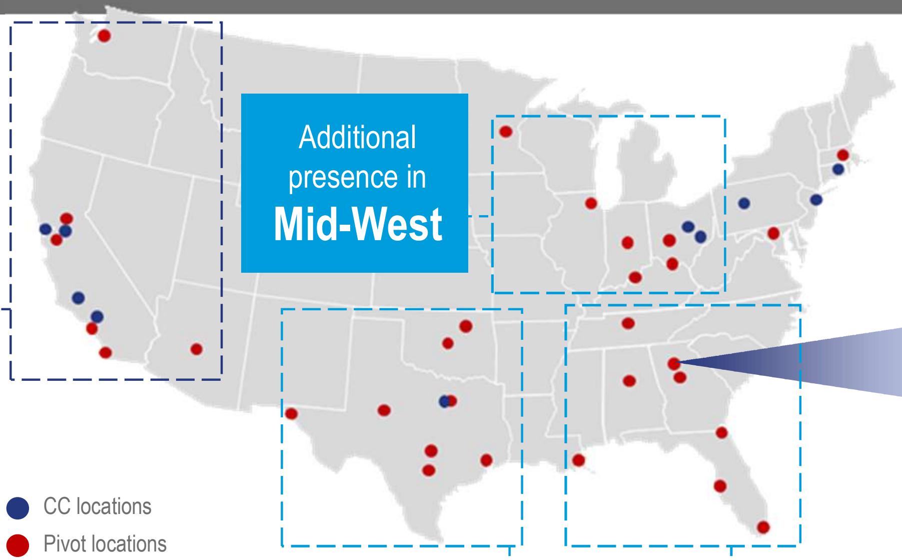
Significantly increased Services scale:
>350 Pivot Technical Resources

West Coast reseller **Leader**
with strong Pivot presence in California & Seattle, WA

Workplace volume & experience

Strong US position with
Hewlett Packard Enterprise

Improved US position with
DELL Technologies



Additional presence in
Mid-West

Additional Networking skills

CISCO Partner Gold Certified

Strong new regions in
Central (TX) & South East (GA, FL)

Enterprise customer references

Canada
Sales & Operations

CISCO Partner Gold Certified

Integration Center in Alpharetta, GA

WHAT DOES MERGING WITH CC US BRING FOR PIVOT

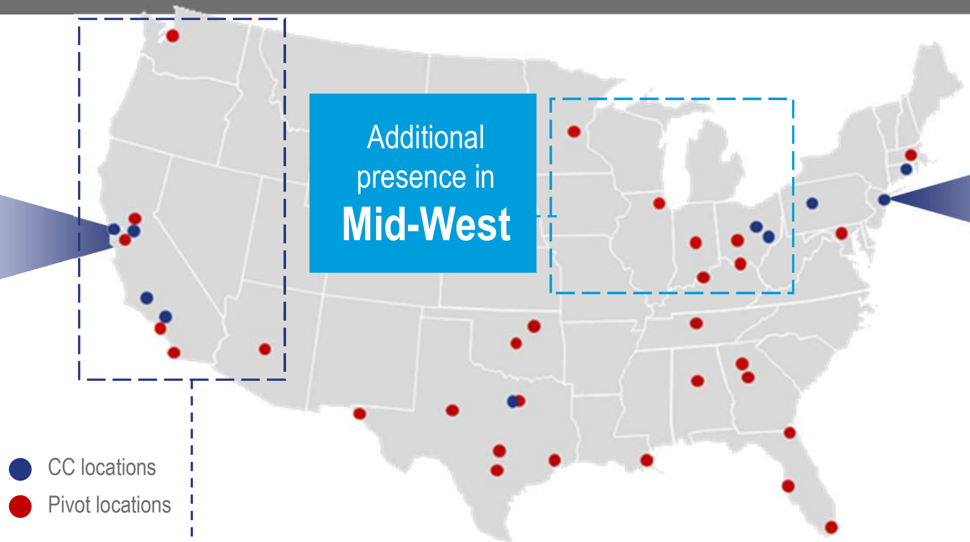
Computacenter US & Pivot combined

Doubles our revenue **>US$2bn**	Own-provided services **US$160m**	Employees **1,300**

Integration Center in Livermore CA, nr. Silicon Valley

350 On-site Engineering

CC Engineers & Service (Program) Managers



West Coast reseller **Leader** with strong CC presence in California

Hyperscale leadership on West Coast with strong CC US customer base & reputation

New York office & strong customer base

US Managed Services References

Leading US position

Cisco Partner Gold Certified

Leading US position

Dell Technologies

Service Center in Mexico City for North American customers

200 people

PIVOT SUMMARY PROFIT AND LOSS INFORMATION

INCOME STATEMENT & EBITA SUMMARY (2019 - 2020) / USD (M)

Income Statement	H1-2019 6m to Jun-19	H2-2019 6m to Dec-19	H1-2020 6m to Jun-20
Total Revenue	637	572	519
Product Sales	567	500	446
Pivot Provided Services	38	42	43
Third Party Maintenance Contracts	32	30	30
Total Cost of Goods Sold	556	490	444
Gross Margin %	12.8%	14.4%	14.4%
Net Operating Expenses	69	69	66
EBITDA	13.0	13.8	9.4
Depreciation[1]	3.5	3.2	2.7
EBITA	9.5	10.6	6.7

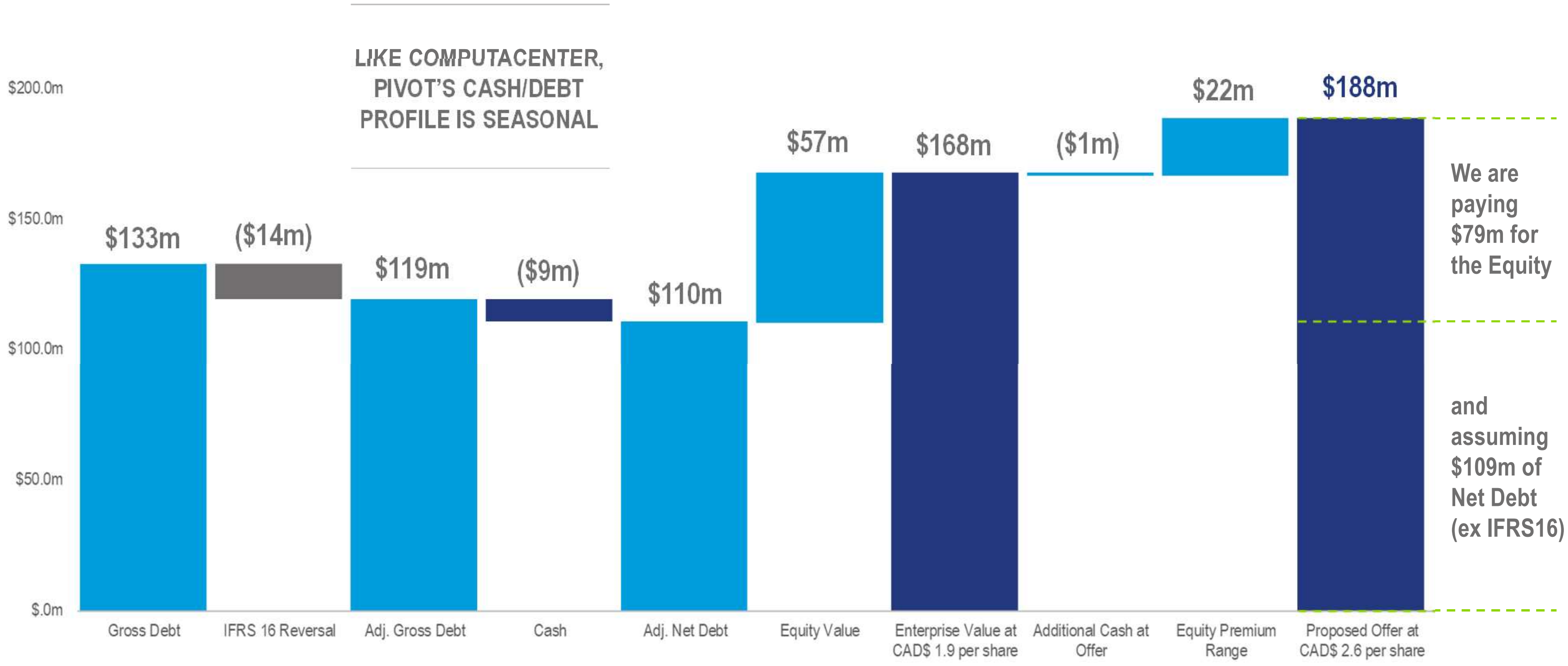
APPROXIMATELY EQUIVALENT TO COMPUTACENTER ADJUSTED OPERATING PROFIT ACCOUNTING TREATMENT

Notes:
The figures presented exclude restructuring and exceptional items costs.
Pivot reports some revenue on a net basis, which may differ from Computacenter's accounting treatment.
Pivot adopted IFRS 16 for the first time in 2019.
The company changed its reporting currency from USD to CAD from 1st Jan 2020, the H1 2020 figures shown in the USD table above are converted from the reported figures at the exchange rate of USD/CAD 1.3651
Source:
Pivot Public Filings, Obair Partners analysis

[1] Depreciation including Amortisation of Internally Developed Intangibles.

PIVOT ENTERPRISE VALUE BRIDGE

BASED ON PIVOT'S JUNE 2020 BALANCE SHEET IN USD$M EXCEPT SHARE PRICE QUOTED IN CAD$



Source: Pivot Public Filings, Obair Partners analysis, Computacenter estimates.
USD equity values presented at exchange rate of CAD/USD 1.3163 on 8th September 2020

BT SERVICES ACQUISITION PROJECT

1: What are we acquiring

One hundred per cent of the share capital of BT Services SAS, a subsidiary of BT France SAS.

BT Services SAS will be reorganised prior completion to represent BT's domestic operations in France.

2: BT Services Scope

BT Services provides Technical IT & Network Infrastructure Services to French corporates

- ✓ Professional services on Network unified communications and IT
- ✓ Network & security equipment maintenance
- ✓ Network incident and change management (NOC)
- ✓ Resale and staging of network & security equipment
- ✓ IT Infrastructure Managed Services including remote management & private cloud management

3: 2020 Results (Ended March 2020)

(2020 carve-out accounts established by EY)

- Revenue: € 100.8 m
- 84% Services
- 16% products
- Contribution: € 17.4 m

4: Human Resources

546 people (end of July 2020)

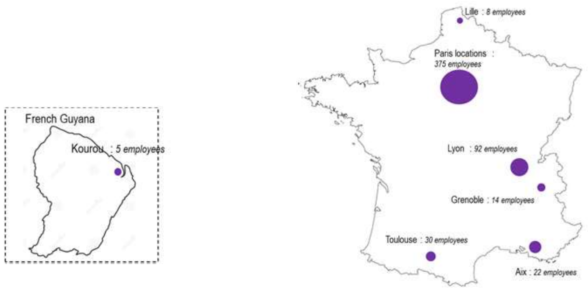
- Consultants & Engineers: 210 people
- Maintenance & Field services: 89 people
- NOC: 49 people
- IT Managed services: 79 people
- Logistic & Warehouse: 13 people
- Contract & Service management: 35 people
- SG&A: 71 people

5: Customers

- French large corporates mainly from Finance, Industry, Energy and Transport sectors.
- 16 customers represent 70% of total revenue.

6: Strategic & key partners

7: Locations



8: Timeline

- Targeted completion date: 02/11/2020

9: Benefits for CC in France

- Improve our French networking and data center capabilities
- Improve our brand on the French market
- Grow Services contract base by €50m+
- Bring four new podium customers before synergies
- Grow Services revenue by €80m+

OUTLOOK

‘As previously stated, our business has performed well this year to date and proven to be flexible in these extraordinary times.

While nothing can be taken for granted, it is the Board’s view that, based on current business activity levels, our adjusted[1] profit before tax for the year is unlikely to be less than £180 million. We feel it is important to give specific guidance given the broad range of market expectations concerning our likely results.

Obviously, our markets have proved resilient as our customers have invested in their infrastructure to support their businesses, they have utilised the skills of our people and we have managed our cost base.

It is impossible to predict exactly how the world will recover in 2021, and beyond, and the implications for our customer base. We do believe that our customers will continue to invest in technology and that we have built a substantial reseller business with the largest service capability of any reseller in the world and the most substantial international footprint which should enable us to deliver a reliable and consistent business for our customers, employees and shareholders.’

APPENDIX

GLOSSARY

1. Adjusted measures

The Group uses a number of non-Generally Accepted Accounting Practice (non-GAAP) financial measures in addition to those reported in accordance with IFRS.

Adjusted operating profit or loss, **adjusted net finance income or expense, adjusted profit or loss before tax**, **adjusted tax**, **adjusted profit or loss**, **adjusted earnings per share** and **adjusted diluted earnings per share** are, as appropriate, each stated before: exceptional and other adjusting items including gains or losses on business acquisitions and disposals, amortisation of acquired intangibles, utilisation of deferred tax assets (where initial recognition was as an exceptional item or a fair value adjustment on acquisition), and the related tax effect of these exceptional and other adjusting items, as Management do not consider these items when reviewing the underlying performance of the Segment or the Group as a whole.

A reconciliation to adjusted measures is provided on slide 7 of this presentation. which details the impact of exceptional and other adjusted items when compared to the non-Generally Accepted Accounting Practice financial measures in addition to those reported in accordance with IFRS

We believe that these non-GAAP measures are important when assessing the underlying financial and operating performance of the Group.

2. Constant currency

We evaluate the long-term performance and trends within our strategic objectives on a constant currency basis. Further, the performance of the Group and its overseas Segments are shown, where indicated, in constant currency.

The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information gives valuable supplemental detail regarding our results of operations, consistent with how we evaluate our performance.

We calculate constant currency percentages by converting our prior-period local currency financial results using the current period average exchange rates and comparing these recalculated amounts to our current period results or by presenting the results in the equivalent local currency amounts.

Wherever the performance of the Group, or its overseas Segments, are presented in constant currency, or equivalent local currency amounts, the equivalent prior-period measure is also presented in the reported pound sterling equivalent using the exchange rates prevailing at the time. Financial Highlights, as shown on slide 3 of this presentation, and statutory measures, are provided in the reported pound sterling equivalent.

We believe providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance.

GLOSSARY (CONTINUED)

3. Net funds

Adjusted net funds or adjusted net debt includes cash and cash equivalents, other short or other long-term borrowings and current asset investments. Following the adoption of IFRS 16 this measure excludes all lease liabilities. A table reconciling this measure, including the impact of finance lease liabilities, is provided on slide 51.

CHANGE IN SEGMENTAL REPORTING

Management reviewed the way it reported Segmental performance to the Board and the Chief Executive Officer, who is the Group's Chief Operating Decision Maker ('CODM'), during the first half of the year. As a result of this analysis, from 1 January 2020 the Group has revised where the results of certain Managed Services contracts are reported within its operating Segments. The change in Segmental reporting has no impact on reported Group results.

Operational responsibility for a significant European customer was transferred from the German to the French business from 1 January 2020. The French Senior Management targets now include the results from this customer. This has no impact on Group results but does impact the Segment results, including revenue and profitability. We have therefore restated the results for the French and German Segments for the year ended 31 December 2019 and the period ended 30 June 2019, to assist with understanding the growth in each business and to ensure period-on-period results are comparable.

Computacenter USA performs Managed Services work for other Computacenter entities, on behalf of several key European contracts. From 1 January 2019, with the creation of the USA Segment, these revenues were recorded in the USA Segment, where the associated underlying subsidiary recognises the revenues in its statutory accounts. Following a review, and to be consistent with practices across the Group, Management decided to reallocate these revenues from the USA Segment to the UK, German, French and International Segments which own the responsibility for the customer contracts. This reflects better where the portfolio coordination and operational responsibility lies and where the benefits should accrue. This treatment also means that for Segmental analysis, Computacenter USA, within the USA Segment, is now treated similarly to the remainder of our offshore internal service provider entities that are grouped within the International Segment. We have therefore restated the Managed Services revenues for the year ended 31 December 2019 and the period ended 30 June 2019, to assist with understanding the growth in each business and to ensure period-on-period comparisons reflect true underlying growth.

This has no impact on Group revenue or on Segmental profitability, as the margins were previously shared on the same basis that the revenue now reflects.

This new Segmental reporting structure is the basis on which internal reports are provided to the Chief Executive Officer, as the CODM, for assessing performance and determining the allocation of resources within the Group in accordance with IFRS 8.25. Segmental performance is measured based on external revenues, adjusted[1] gross profit, adjusted[1] operating profit and adjusted[1] profit before tax.

The operating Segments remain unchanged in all other regards from those reported at 31 December 2019. Central Corporate Costs continue to be disclosed as a separate column within the Segmental note.

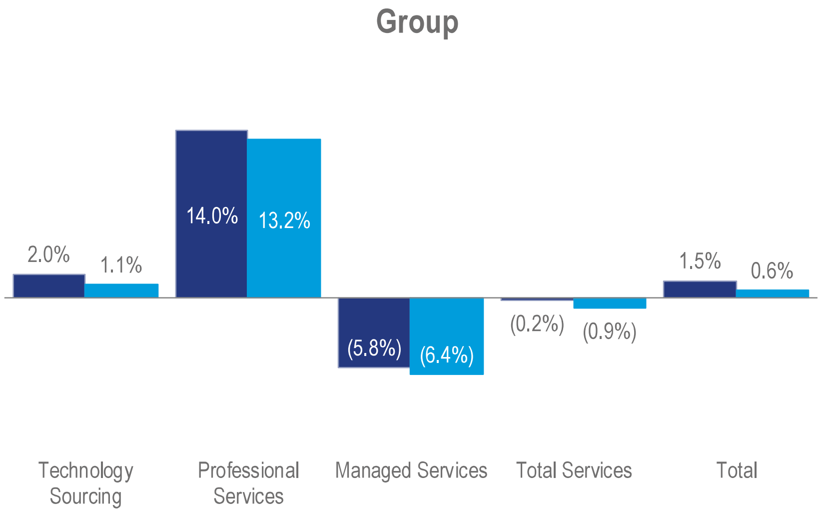
To enable comparisons with prior year performance, historical segment information for the year ended 31 December 2019 and the period ended 30 June 2019 has been restated in accordance with the revised Segmental reporting structure.

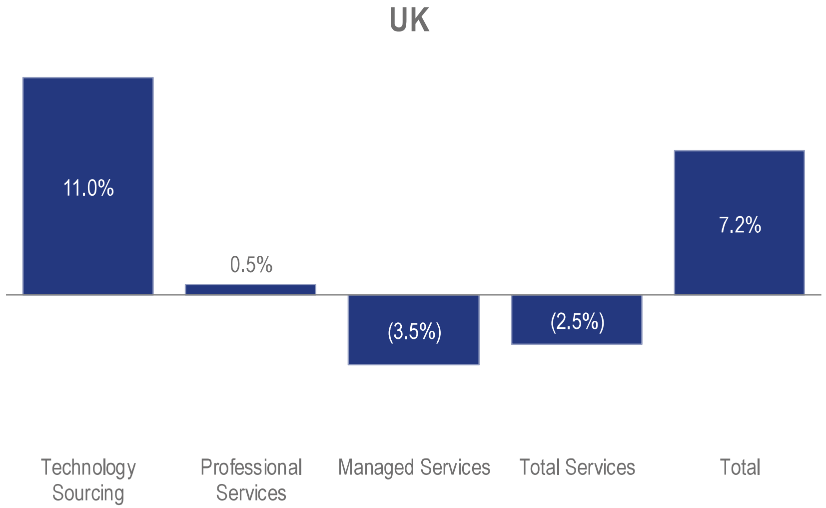
All discussion within this presentation on Segmental results reflects this revised structure and the resultant prior-year and prior-period restatements.

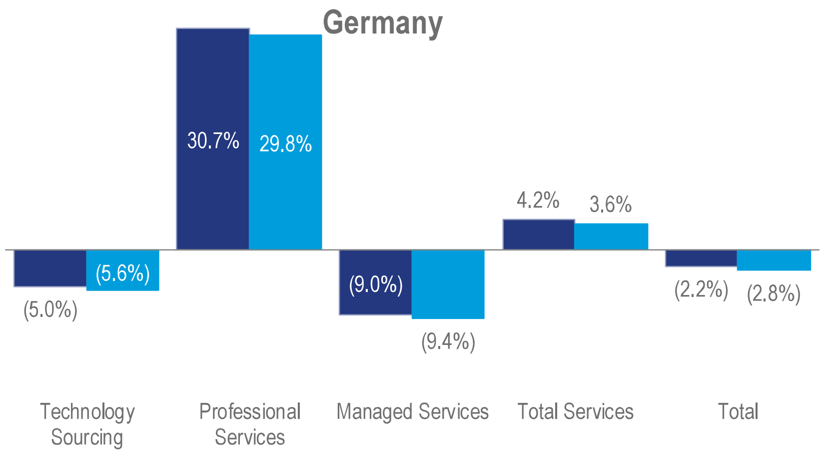
The change in Segment reporting has no impact on reported Group numbers.

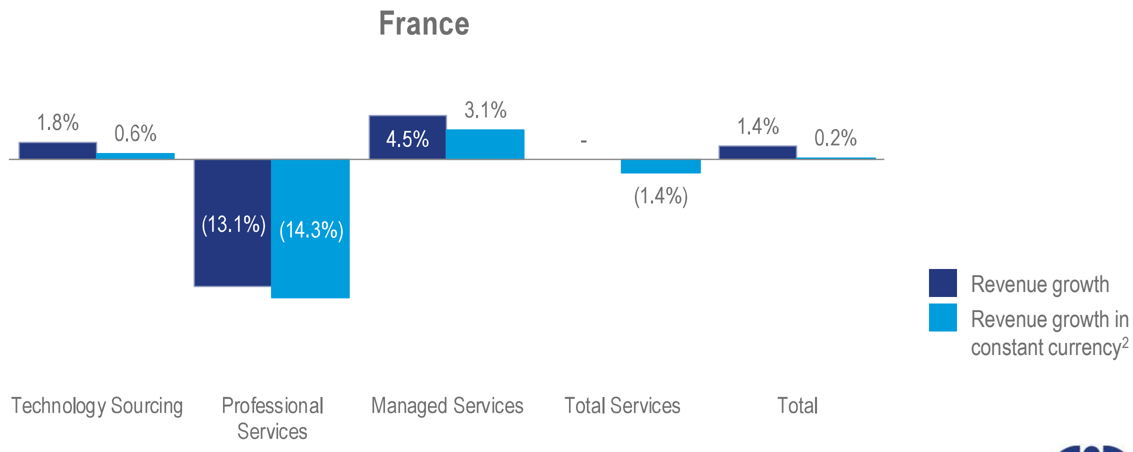
[1,2] Refer to the glossary for definitions.

SOURCES OF REVENUE: PERCENTAGE CHANGE BY REVENUE TYPE









UK ADJUSTED[1] INCOME STATEMENT

	H1 2020 £m	H1 2019 £m	Change %
Revenue	858.8	800.8	7.2%
Adjusted[1] gross profit	122.6	101.5	20.8%
	14.3%	12.7%	1.6%
Administrative expenses	(76.7)	(78.0)	(1.7%)
	(8.9%)	(9.7%)	0.8%
Adjusted[1] operating profit	45.9	23.5	95.3%
	5.3%	2.9%	2.4%

[1] Refer to the glossary for definitions.

UK ADJUSTED[1] OPERATING PROFIT WALK (£M)

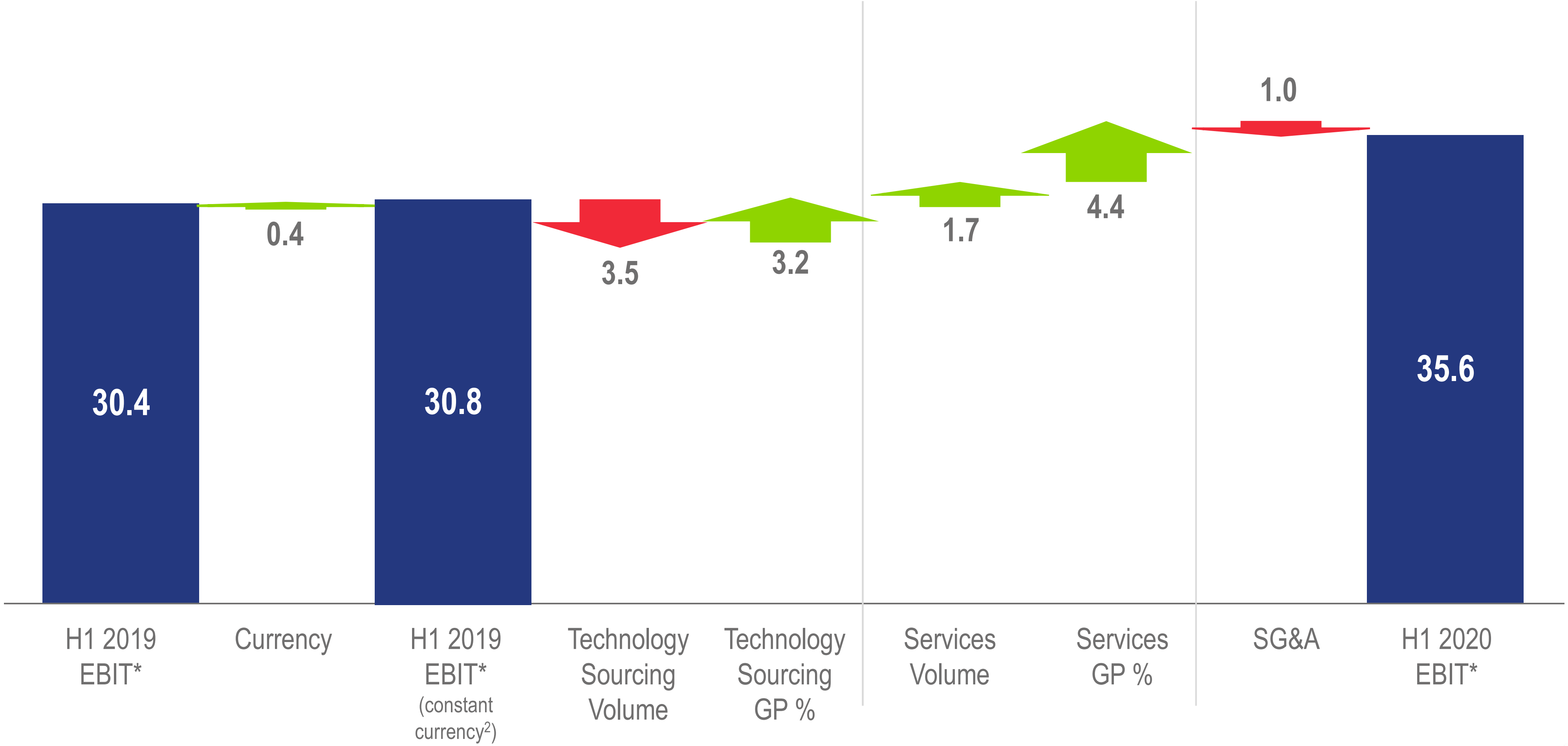
* EBIT refers to adjusted[1] operating profit

GERMANY ADJUSTED[1] INCOME STATEMENT

	H1 2020 £m	H1 2019 £m	Change	H1 2020 €m	H1 2019 €m	Constant currency[2]
Revenue	843.7	862.9	(2.2%)	966.4	994.3	(2.8%)
Adjusted[1] gross profit	118.5	111.8	6.0%	135.3	128.7	5.1%
	14.0%	13.0%	1.0%	14.0%	12.9%	1.1%
Administrative expenses	(82.9)	(81.4)	1.8%	(94.8)	(93.6)	1.3%
	(9.8%)	(9.4%)	(0.4%)	(9.8%)	(9.4%)	(0.4%)
Adjusted[1] operating profit	35.6	30.4	17.1%	40.5	35.1	15.4%
	4.2%	3.5%	0.7%	4.2%	3.5%	0.7%

[1,2] Refer to the glossary for definitions.

GERMANY ADJUSTED[1] OPERATING PROFIT WALK (£M)
CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

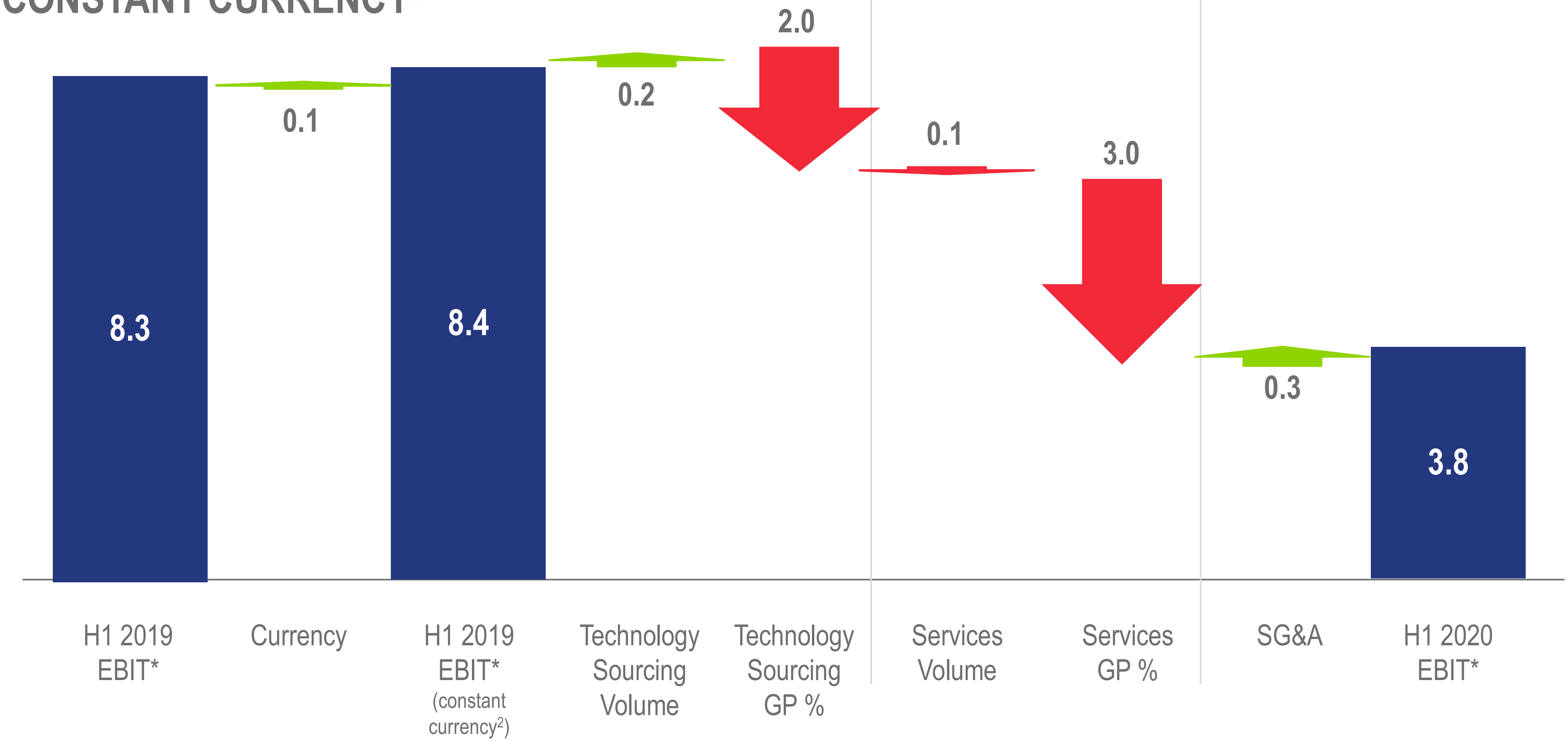
FRANCE ADJUSTED[1] INCOME STATEMENT

	H1 2020 £m	H1 2019 £m	Change	H1 2020 €m	H1 2019 €m	Constant currency[2]
Revenue	304.3	300.2	1.4%	346.5	345.9	0.2%
Adjusted[1] gross profit	31.1	35.5	(12.4%)	35.4	41.0	(13.7%)
	10.2%	11.8%	(1.6%)	10.2%	11.9%	(1.7%)
Administrative expenses	(27.3)	(27.2)	0.4%	(31.1)	(31.4)	(1.0%)
	(9.0%)	(9.1%)	0.1%	(9.0%)	(9.1%)	0.1%
Adjusted[1] operating profit	3.8	8.3	(54.2%)	4.3	9.6	(55.2%)
	1.2%	2.8%	(1.6%)	1.2%	2.8%	(1.6%)

[1,2] Refer to the glossary for definitions.

FRANCE ADJUSTED[1] OPERATING PROFIT WALK (£M)

CONSTANT CURRENCY[2]



* EBIT refers to adjusted[1] operating profit

[1,2] Refer to the glossary for definitions.

NET FUNDS / (DEBT)

Adjusted net funds / (debt)[3]	Jun 20 £m	Jun 19 £m	Change £m
Cash and Cash Equivalents	**222.1**	**114.3**	**107.7**
Current asset investment	-	5.0	(5.0)
Bank loans - K2	(23.9)	(28.6)	4.7
Bank loans - FusionStorm	(48.8)	(93.3)	44.5
Other loans and overdrafts	(0.3)	(0.5)	0.2
Adjusted net funds / (debt)[3]	**149.1**	**(3.1)**	**152.2**
Lease liabilities	(124.8)	(111.0)	(13.8)
Net funds / (debt)	**24.3**	**(114.1)**	**138.5**

- One of the Group's primary measures when managing the business is adjusted net funds[3].
- Adjusted net funds[3] have increased £152.2 million since 30 June 2019.
- Operating cashflow for H1 2020 was an inflow of £47.0 million (H1 2019: outflow of £1.1 million).
- Bank loans at the year end relate to specific arrangements for the acquisition of FusionStorm and the build and fit out of our German headquarters and Integration Center in Kerpen.
- IFRS 16 lease liabilities have increased to £124.8 million (H1 2019: £111.0 million).

[3] Refer to the glossary for definitions.

GROUP CASH FLOW

- Operating net cash inflow of £47.0 million (H1 2019: outflow of £1.1 million).
- Working capital outflow, excluding provisions, of £55.5 million during the period (H1 2019: outflow of £46.4 million).

	H1 2020 £m	H1 2019 £m
Profit before tax	**72.4**	**50.8**
Net finance cost/(income)	2.7	3.0
Depreciation and amortisation	17.1	16.1
Depreciation of right of use assets	22.2	-
Share-based payments	3.8	3.1
(Profit)/loss on disposal of non-current assets	(0.0)	0.0
Working capital and other movements	(55.5)	(46.4)
Net cash flow from provisions	3.8	(5.1)
Other adjustments	(3.3)	(4.6)
Cash generated from operations	**63.1**	**16.9**
Income taxes paid	(16.1)	(18.1)
Net cash flow from operating activities	**47.0**	**(1.1)**
Interest received	0.5	1.0
Increase in current asset investments	-	(5.0)
Acquisition of subsidiaries, net of cash acquired	-	(2.9)
Capital expenditure and other investments	(13.2)	(16.0)
Proceeds from disposal of assets	0.2	0.2
Net cash flow from investing activities	**(12.5)**	**(22.7)**
Interest paid	(0.9)	(4.0)
Interest expense on lease liabilities	(2.3)	-
Dividends paid to equity shareholders of the parent	-	(24.4)
Proceeds from share issues and asset reunification	1.0	1.7
Purchase of own shares	-	(3.2)
Payment of lease liabilities	(23.4)	(19.4)
Net borrowings	(9.4)	(9.6)
Net cash flow from financing activities	**(35.0)**	**(58.9)**
Increase/(decrease) in cash and cash equivalents	**(0.5)**	**(82.7)**
Effect of exchange rates on cash and cash equivalents	4.7	(3.4)
Cash and cash equivalents at the beginning of the year	217.9	200.4
Cash and cash equivalents at the end of the period	**222.1**	**114.3**

GROUP BALANCE SHEET

	H1 2020 £m	H1 2019 £m	Change £m
Non-current assets			
Property, plant and equipment	222.3	213.3	9.0
Prepayments	4.2	2.8	1.4
Goodwill & Intangibles	180.6	188.2	(7.6)
Investments in associates	0.1	0.1	0.0
Deferred income tax asset	9.5	9.4	0.1
	416.6	**413.7**	**2.9**
Current assets			
Inventories	153.2	126.1	27.1
Trade & other receivables	826.8	841.8	(15.0)
Prepayments & accrued income	205.0	191.4	13.6
Forward currency contracts	1.3	4.0	(2.7)
Current asset investments	-	5.0	(5.0)
Cash and short-term deposits	222.1	114.3	107.7
	1,408.3	**1,282.7**	**125.7**
Current liabilities			
Trade & other payables	797.3	782.7	14.6
Deferred income	180.0	148.0	32.0
Financial liabilities	58.7	54.4	4.3
Forward currency contracts	1.9	0.8	1.2
Income tax payable	45.0	34.1	10.9
Other liabilities & provisions	4.6	8.2	(3.7)
	1,087.5	**1,028.2**	**59.3**
Non-current liabilities			
Financial liabilities	139.0	179.0	(40.0)
Other liabilities & provisions	15.3	13.5	1.8
Deferred income tax liabilities	11.4	12.4	(1.0)
	165.7	**204.9**	**(39.2)**
Net assets	**571.8**	**463.2**	**108.6**

Balance sheet rate

H1 2020: £1 = € 1.094

H1 2019: £1 = € 1.115

2020 INTERIM RESULTS

Half year results to 30 June 2020 (09 September 2020)

Computacenter