



# Interim report

COMPUTACENTER PLC  
Half year results to 30 June 2009

# Overview

## Who we are

**Computacenter** is a leading IT infrastructure services provider.

We add value to our customers by advising on IT strategy, deploying appropriate technologies, and managing elements of their infrastructures on their behalf.

## Our strategy

1



Accelerating the growth of our contractual services businesses

2



Improving the efficiency of our service operations

3



Broadening the range and depth of our services activities

4



Extending our presence in markets that offer greatest growth opportunity

5



Reducing the cost of sale in our supply chain activities

## Contents

Financial highlights	01
Chairman's statement	02
Operating review	03
Responsibility statement	10
Independent review report	11
Consolidated income statement	12
Consolidated statement of comprehensive income	13
Consolidated balance sheet	14
Consolidated statement of changes in equity	16
Consolidated cash flow statement	17
Notes to the accounts	19
Corporate information	26

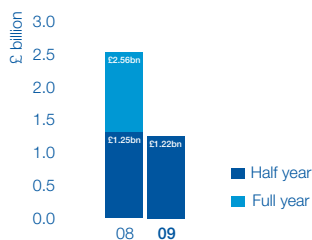
# Financial highlights

- Adjusted\* profit before tax increased 62.0% to £18.2 million (2008: £11.3 million)
- Adjusted\* diluted earnings per share increased 81.1% to 9.6p (2008: 5.3p)
- Group revenues decreased 2.2% to £1.22 billion (2008: £1.25 billion) and by 8.3% in constant currency
- Interim dividend increased 11.1% to 3.0p per share (2008: 2.7p)
- Net cash before customer-specific financing ('CSF') of £47.3 million (H1 2008: net debt of £29.7 million)

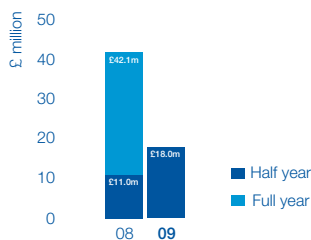
## Statutory performance

- Profit before tax increased 9.0% to £12.0 million (2008: £11.0 million)
- Exceptional charge of £6 million (2008: nil) related to our change programme
- Diluted EPS increased 21.2% to 6.3p (2008: 5.2p)
- Net debt after CSF of £18.1 million (2008: net debt of £95.9 million)

### Group revenues



### Group adjusted\* operating profit



\* Adjusted for exceptional items and amortisation of acquired intangibles, and stated after charging finance costs on customer-specific financing.

**I am pleased with the progress we have made in the first six months of 2009; it's best summarised as 'so far, so good'.**



**Greg Lock**  
Chairman

At the beginning of 2009 we set out on a three-year programme of actions to improve the profitability of our business.

The key elements are:

- Rigorous segmentation of our market to ensure we focus on customers who ascribe high value to our offerings.
- Continual improvement in the use of working capital.
- Accelerating growth in our managed service business.
- Maintaining or growing market share in those product reselling segments we choose to serve.
- Simplification of our organisation.
- Significant reduction in our cost and expense base.
- Investment in a Group wide single ERP system with a three-year implementation programme.

What progress have we made, six months on? A few comments on the prevailing economic environment first. GDP in all the countries in which we operate has declined and we have seen a significant consequent reduction in our customers' operating budgets. This is no surprise and we expect this to continue for the foreseeable future. These are the circumstances in which we operate and our actions as described above were put in place knowing the challenges we will face.

I am pleased with the progress we have made in the first six months of 2009; it's best summarised as 'so far, so good'. We have seen growth in revenue and profitability in our managed services business, the result of customers seeing value in our offerings. Our product business has declined in revenue by 14% (in constant currency), which we believe is less than the market decline. Our net cash position before Customer Specific Finance (CSF) is some £77 million better, compared with the same period last year. We have substantially completed our simplification and cost reduction programme in the UK, resulting in an annualised improvement in excess of our £15 million target. Our ERP investment programme is on track for completion in 2011 and on budget.

There is much more to do, but I am encouraged by what our people have achieved in the first half of this year; a 62% improvement in adjusted\* profit before tax compared with last year is a good start. We have clear targets for the business over the next three years, the achievement of which is designed to deliver steady value growth for our shareholders.

While Computacenter is clearly delivering customer value today, we can and must continue to demonstrate increased value in the years to come. I thank all of our people for their efforts and their contribution to these results.

\* Adjusted for exceptional items and amortisation of acquired intangibles and stated after charging finance costs on customer-specific financing.

# Operating review

**Our profit improvement reflects our success in cost reduction, growth in contractual services and exiting from businesses that use capital inefficiently.**



**Mike Norris**  
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Mike Norris', written in a cursive style.

## Group summary

Computacenter made strong progress in the first six months of 2009, delivering a pleasing 62.0% increase in adjusted\* profit before tax to £18.2 million (H1 2008: £11.3 million). This reflects our success in sharpening our focus on cost reduction, growth in contractual services and exiting from businesses that use capital inefficiently. The improvement is somewhat flattered by a weaker comparative period for the first quarter of 2009 versus Q1 2008. Mainly as a result of higher profitability, adjusted\* diluted earnings per share ('adjusted\* EPS') for the period grew 81.1% to 9.6p (H1 2008: 5.3p).

After taking account of exceptional items and amortisation on acquired intangibles, on a statutory basis, profit before tax increased by 9.0% to £12.0 million (H1 2008: £11.0 million), and diluted earnings per share grew by 21.2% to 6.3p (H1 2008: 5.2p).

We are pleased to announce the payment of an increased interim dividend of 3.0p per share (H1 2008: 2.7p) to be paid on 9 October 2009 to shareholders on the register as at 11 September 2009.

Our strong progress was achieved in spite of the challenging economic backdrop, which has impacted sales of products and integration projects. Overall reported revenues reduced by 2.2% and were down 8.3% in constant currency.

The growth in our contractual services base of 8.0% to £487.3 million has helped performance in the first half of 2009 and will have a more significant positive impact on the second half of the year and in years to come. Services now contribute 47.3% of Group adjusted\* gross profit (2008: 42.6%) and this continuing trend in business mix improves the long term visibility and predictability of our earnings. Whilst in the first half we have been focused intensely on a number of new contract start-ups, the pipeline for the future is also encouraging.

We previously anticipated an exceptional charge for the full year of approximately £5 million. However the charge reported in H1 is £6.0 million, as a result of a £1.9 million charge related to premises vacated by the sales force serving our smaller customers. Of the remaining £4.1 million expenditure, £2.7 million was spent in the UK, mainly on reshaping our management and sales function to reflect the strategic changes we have made, and £1.4 million of exceptional charges were expensed in reducing the cost base of our operations in France and Benelux. We expect no material exceptional charges in the second half of the year.

We continue to strengthen our balance sheet, with net funds excluding customer-specific financing (CSF) of £47.3 million (H1 2008: net debt of £29.7 million) at the period end. Including CSF, net debt was £18.1 million (H1 2008: £95.9 million). As we announced in our



**Our increased services mix, allied with a strong and strengthening of balance sheet, gives us encouragement for the future.**

full year report for 2008 and in our July pre-close statement, we saw robust cash generation as a result of our exit from the trade distribution of PC, laptop and printer sales, reducing working capital by £18 million in H1, which is ahead of our initial estimate of £15 million for the year. Cash generation was also assisted by increasingly effective stock controls and a general slowdown in our product business due to the economic climate.

We remain on time and budget with our implementation of a new Group wide ERP system, which we expect to complete in 2011. We previously estimated the cost at £25 million over three years, of which approximately 55% has been spent to date.

Looking particularly at the second half of 2009, we are confident of further progress in our contractual services business, but expect the current decline in capital expenditure on IT equipment to continue across our geography. We will remain rigorous in the cost management of our business and, while much remains to be done, we are confident that we are on track for the year as a whole. Looking further ahead, our increased services mix, allied with our strong and strengthening balance sheet, gives us encouragement for growth in the future.

## UK

We saw a strong improvement in UK performance compared to the same period in 2008, with adjusted\* operating profit growing

42.2% to £12.6 million (H1 2008: £8.9 million). The improvement is largely a result of our change programme, begun late last year, which focused on reducing costs, ensuring an improved capital return and further sharpening our focus as a services and solutions company. An exceptional charge relating to this programme, totalling £4.6 million, was incurred in H1.

We delivered a £13.4 million reduction in UK Sales, General and Administration (SG&A) costs in the period, in addition to the reduction in working capital relating to our trade distribution arm stated above.

Revenues declined 11.8% to £624.9 million (H1 2008: £708.1 million), with approximately £37 million of this reduction attributable to our exit from the insufficiently profitable trade distribution markets. Services revenues grew 7.8% which was driven mainly by growth in contractual services. The economic climate is favourable to our offerings in this area, which focus on the removal of cost and risk from IT infrastructures. End-user product revenues declined 12.4% due to a weak economic environment, although against estimates of a product market deterioration we believe we are at least retaining market share.

Customers' expenditure on professional services declined as customers put non-critical project expenditure on hold. This also contributed to product revenue decline, as

**UK services revenues grew 7.8%, which was driven mainly by growth in contractual services.**



Integration or transformation projects would normally include hardware and software sales. However we were successful in securing a major datacentre optimisation project for Transport for London (TfL), which is expected to generate significant savings for the customer by facilitating the consolidation of 70 computer rooms into two datacentres.

After the period end we announced the extension of the UK element of our desktop services contract with BT for a further three years through to 31 March 2015. Associated with this extension are a number of minor amendments but two are of significance. Computacenter will transfer part of the contract back to BT, representing approximately 20% of the UK contract value, including the corresponding staff, and no future UK capital purchases will utilise Computacenter CSF (Customer Specific Financing). All fixed assets currently under CSF will remain so until the end of the relevant term. The non-UK element, which represented around 25% of the original BT contract, is completely unaffected in both terms and duration.

The UK contract base grew by 8.7% in H1 to £221.2 million, after excluding approximately £12 million related to the UK product element of the BT contract. This one-off adjustment, which applies from June onwards and retrospectively, is made to avoid distortion and relates to the gradual expiry of this product element over the

next five years. While there will be a reduction in the UK services element of the BT contract in H2, we anticipate this will be more than offset by new contract wins.

We saw a number of significant contract wins in the period. These include a three-year contract with INVISTA, one of the world's largest integrated producers of polymers and fibres. The contract, worth over £3 million, includes provision of a multi-lingual service desk from our Barcelona location, datacentre managed services and hosting from our Manchester facility, remote server management from our offshore operations in Cape Town and network services from the UK. 24x7 field and deskside services are also provided across all European locations.

In the public sector we won a four-year outsourcing and infrastructure transformation contract with NHS Oldham. The contract, which covers datacentre, network and desktop management and support, is designed to help the PCT deliver high quality healthcare services and meet the requirements of the NHS National Program for IT.

We also renewed our contract with John Lewis Partnership for desktop, laptop and print support for a further three years. The contract was extended to include the provision of maintenance for the Retail Store EPOS infrastructure.



**After the period end we announced the extension of the UK element of our desktop services contract with BT for a further three years through to 31 March 2015.**

We continue to increase our e-commerce integration with major suppliers, with 34.4% of orders placed via e-commerce transactions in the period (H1 2008: 20.0%), helping reduce our operating costs. We also improved our inventory management processes to further minimise stock write-downs and disposals.

RDC, our remarketing and recycling arm, recorded its strongest first quarter and although volumes declined slightly in Q2, overall revenues increased 31.6% in H1 09. In April 2009 RDC was, for the second time, awarded a Queen's Award for Enterprise. The award was in the category of Sustainability and followed the company's success in the Innovation category in 2002.

## Germany

In Germany, adjusted\* operating profit improved 52.5% in local currency. In sterling, this translates to an increase of 75.7% to £7.2 million. This strong improvement in profit performance was aided by an increase in services margins. Revenue decreased by 1.0% in local currency and increased 14.1% in sterling to £433.3 million (H1 2008: £379.8 million).

The challenging economic environment particularly affected product sales, which decreased 4.3% in local currency. This was partly offset by 4.5% sales growth in services, accelerating the change of business mix over the past few years towards higher-margin offerings.

The continued services growth was largely attributable to our ongoing investment in contractual services. Growing customer interest in cost reduction, improved efficiency and compliance helped drive strong demand for our services and helped offset a slight decline in other areas of our professional services business. A major outsourcing contract signed in 2008 became fully revenue-generating this year, helping further drive service volumes.

The level of services profitability achieved in 2008 was sustained in H1 2009, due to the ongoing success of management initiatives and our strategic investment in improving the profitability of a number of large and complex outsourced datacentre contracts. Product margins also held up well despite falling volumes, assisted by the growing proportion of higher margin network, server and storage technology in the product mix. We were also successful in significantly reducing the cost of sale in our product business through the automation of our direct shipment process, enabling us to process orders more quickly and reduce our inventory.

Customers' growing interest in virtualisation solutions to improve the efficiency and cost-effectiveness of their desktop infrastructures is driving strong demand for our services in this area. This has led us to include desktop virtualisation solutions as a key component of our managed services portfolio, complementing our existing project-based offerings.



## In Germany, adjusted\* operating profit improved 52.5% in local currency, aided by an increase in services margins.

In our datacentre business we attained the first Authorized Technology Provider certification in Europe for Cisco's new Unified Computing System (UCS), as well as being named Datacentre Partner of the Year in Germany and Europe.

Key wins in the period include a managed service contract for Daimler AG's network and security operations in Europe. The contract covers 130,000 ports and over 650 firewalls as well as the monitoring of all WAN connections worldwide. We also further extended our presence in the growing unified communication and collaboration market, securing major projects in this area with a large social insurance provider and a major bank.

Helping further the Group's strategic goal of broadening the range and depth of our services activities, we were awarded a contract to implement an innovative, state-of-the-art identity management solution for the German Federal Employment Agency.

### France

Despite a difficult economy our French operation continued to show steady improvement. Profit performance was above expectation, with our ongoing cost reduction programme and further services growth reducing the adjusted\* operating loss by 25.1% to £1.4 million (H1 2008: loss of £1.9 million). The product market remains highly challenging as customers reduce or delay their technology



investments, resulting in an overall revenue decline of 11.0% in local currency compared to H1 2008. However, due to beneficial currency movements, reported revenue increased 2.6% to £151.1 million (H1 2008: £147.2 million).

The decline in local currency product revenues hides a strong increase in services revenues of 10.5% (H1 2008: 11.3%), helped by the consolidation of our short term professional services contract base into contractual services business, where revenues grew 29.2%. This strong services growth, which is well ahead of a flat market forecast for 2009, demonstrates further progress in our efforts to increase the services mix of our French operation. Total services now account for nearly 20% of revenue (H1 2008: 15.4%) and we have opened a new helpdesk facility at our headquarters in Roissy, near Paris, to allow for further growth.

The operating loss reduction was driven by a number of factors. Despite revenue decline, margins remained stable across the product business. Services margins continued to grow driven by increased volume, a leaner, more cost-efficient organisation, and the implementation of new tools to improve resource utilisation and efficiency. We also streamlined the senior management and services teams and realised a substantial reduction in our fixed cost base. An exceptional charge of £1.2 million has been recorded. In addition, further to the Group's strategic goal of reducing the cost of sale in our supply chain



**In France, total services now account for nearly 20% of revenue and we have opened a new helpdesk facility to allow for further growth.**

business, we re-engineered our main French logistic facility to optimise throughput, reduce item cost and improve competitiveness.

Computacenter France also delivered an improved financial situation, mainly due to working capital optimisation resulting in a further reduction of average debt. As a consequence of decreasing interest rates, finance costs have dropped by more than 65% over H1 2008 in local currency. The Group also leveraged its strong cash position to provide internal financing for the French business to cover more than two thirds of its average H1 2009 debt.

We saw some pleasing contract successes in H1 2009, particularly the renewal of a portion of our business with the French Army, our largest customer. The second and final award is expected in September 2009.

New contractual services customers include the Chamber of Industry and Commerce of Marseille, a Conseil Général and MGEN, the mutual insurance company for the Ministry of Education. We also won significant contracts with EDF to provide desktside support services for 57,000 users and a significant enterprise services contract, from solution design to implementation and back-up, with a leading energy firm. Supply successes include a major contract with CNAM TS, a social security public body, covering 18,000 users and a supply and

maintenance contract with RATP, the Paris transport authority.

While we are aware that much remains to be done to deliver long term profitability, we continue to see underlying improvements in profit performance, led particularly by contractual services growth.

## **Benelux**

Our Belgium and Netherlands operation recorded an adjusted\* loss of £166,000 (H1 2008: profit of £69,000), mainly reflecting a difficult product market. Although overall revenues declined 24.0%, in constant currency, services revenues grew 1.5%, driven mainly by managed services contracts and storage projects.

We launched several initiatives to reduce our cost base and encourage higher-margin sales growth, which led to restructuring costs of £241,000 (H1 2008: nil) in the first half.

Our Luxembourg operation showed a loss of £244,000 (H1 2008: loss of £137,000) with a revenue decline of 40.0% in constant currency. This decline is due to our strategic decision to stop local product supply activities in Luxembourg as of Q2 2009.

Key Benelux wins include a European rollout project at Tessengerlo Chemie, a Wireless LAN implementation at Sibelco, a licensing

**We saw some pleasing contract successes in France, particularly the renewal of a portion of our business with the French Army, our largest customer.**



optimisation project at Tele Atlas and a high-end storage project at ADB.

#### **Group risk statement**

The principal risks to our business and our approach to mitigating those risks remain as set out on page 19 of our 2008 Report and Accounts. The Group is addressing the principal strategic risk of a prolonged economic recession through enhanced offerings which help customers remove cost and risk from their IT expenditure, a continuing focus on those sectors that offer the greatest opportunities for market share growth, and ongoing internal cost removal. In addition, strategies remain in place to mitigate operational risks, in particular those relating to the implementation of complex end-to-end service contracts, the return of the French business to profit, and progress of the Group-wide ERP project.

\* Adjusted for exceptional items and amortisation of acquired intangibles and stated after charging finance costs on customer-specific financing.

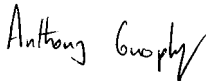
# Responsibility statement

The Directors confirm that to the best of their knowledge:

- this financial information has been prepared in accordance with IAS 34;
- this interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- this interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).



**MJ Norris**  
Chief Executive  
26 August 2009



**FA Conophy**  
Finance Director  
26 August 2009

On behalf of the Board

## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and the related notes 1 to 11. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRS's as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



## Ernst & Young LLP

Registered auditor  
Luton  
26 August 2009

# Consolidated income statement

For the six months ended 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
Product revenue	846,834	923,193	1,875,857
Professional services revenue	85,712	83,993	181,219
Support and managed services revenue	289,638	243,074	503,059
Total services revenue	375,350	327,067	684,278
<b>Total revenue</b>	<b>1,222,184</b>	1,250,260	2,560,135
Cost of sales	(1,051,560)	(1,080,722)	(2,205,276)
<b>Gross profit</b>	<b>170,624</b>	169,538	354,859
Distribution costs	(9,686)	(10,578)	(20,268)
Administrative expenses	(140,947)	(146,258)	(288,418)
<b>Operating profit:</b>			
<b>Before amortisation of acquired intangibles and exceptional items</b>	<b>19,991</b>	12,702	46,173
Amortisation of acquired intangibles	(259)	(268)	(525)
Exceptional items	(6,003)	–	(3,046)
<b>Operating profit</b>	<b>13,729</b>	12,434	42,602
Finance revenue	1,000	1,502	3,095
Finance costs	(2,748)	(2,946)	(6,161)
<b>Profit before tax:</b>			
<b>Before amortisation of acquired intangibles and exceptional items</b>	<b>18,243</b>	11,258	43,107
Amortisation of acquired intangibles	(259)	(268)	(525)
Exceptional items	(6,003)	–	(3,046)
<b>Profit before tax</b>	<b>11,981</b>	10,990	39,536
<b>Income tax expense:</b>			
<b>Before exceptional items</b>	<b>(3,851)</b>	(3,068)	(10,571)
Tax on exceptional items	1,276	–	–
Exceptional items	–	–	8,377
Income tax expense	(2,575)	(3,068)	(2,194)
<b>Profit for the period</b>	<b>9,406</b>	7,922	37,342
<b>Attributable to:</b>			
Equity holders of the parent	9,406	7,922	37,337
Minority interests	–	–	5
<b>Profit for the period</b>	<b>9,406</b>	7,922	37,342
<b>Earnings per share</b>			
– basic for profit for the period	6.4p	5.3p	24.7p
– diluted for profit for the period	6.3p	5.2p	24.2p

# Consolidated statement of comprehensive income

13

For the six months ended 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
Profit for the period	9,406	7,922	37,342
Exchange differences on translation of foreign operations	(12,161)	3,886	24,864
<b>Total comprehensive income for the period</b>	<b>(2,755)</b>	11,808	62,206
<b>Attributable to:</b>			
Equity holders of the parent	(2,753)	11,808	62,198
Minority interests	(2)	–	8
	<b>(2,755)</b>	11,808	62,206

# Consolidated balance sheet

As at 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
<b>Non-current assets</b>			
Property, plant and equipment	113,392	114,407	123,315
Intangible assets	52,503	46,156	51,551
Deferred income tax asset	17,674	8,577	16,672
	<b>183,569</b>	169,140	191,538
<b>Current assets</b>			
Inventories	71,056	94,665	105,831
Trade and other receivables	403,101	477,082	529,501
Prepayments	59,214	51,648	53,766
Accrued income	70,229	44,028	43,942
Cash and short-term deposits	75,542	37,113	53,372
	<b>679,142</b>	704,536	786,412
<b>Total assets</b>	<b>862,711</b>	873,676	977,950
<b>Current liabilities</b>			
Trade and other payables	332,022	350,867	378,721
Deferred income	107,648	92,713	115,274
Financial liabilities	64,362	87,355	96,154
Forward currency contracts	25	59	644
Income tax payable	3,849	5,521	10,275
Provisions	2,439	2,133	2,100
	<b>510,345</b>	538,648	603,168
<b>Non-current liabilities</b>			
Financial liabilities	29,256	45,699	41,809
Provisions	10,337	12,143	9,565
Other non-current liabilities	381	1,355	615
Deferred income tax liabilities	1,515	1,818	1,582
	<b>41,489</b>	61,015	53,571
<b>Total liabilities</b>	<b>551,834</b>	599,663	656,739
<b>Net assets</b>	<b>310,877</b>	274,013	321,211



# Consolidated balance sheet continued

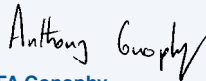
As at 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
<b>Capital and reserves</b>			
Issued capital	9,184	9,181	9,181
Share premium	2,890	2,890	2,890
Capital redemption reserve	74,950	74,950	74,950
Own shares held	(9,838)	(11,273)	(11,169)
Foreign currency translation reserve	14,207	5,393	26,368
Retained earnings	219,465	192,859	218,970
<b>Shareholders' equity</b>	<b>310,858</b>	274,000	321,190
Minority interest	19	13	21
<b>Total equity</b>	<b>310,877</b>	274,013	321,211

Approved by the Board on 26 August 2009



**MJ Norris**  
Chief Executive



**FA Conophy**  
Finance Director

# Consolidated statement of changes in equity

	Attributable to equity holders of the parent								
	Issued capital £'000	Share premium £'000	Capital redemption reserve £'000	Own shares held £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000	Minority interest £'000	Total equity £'000
<b>At 1 January 2008</b>	<b>9,504</b>	<b>2,890</b>	<b>74,627</b>	<b>(11,380)</b>	<b>1,507</b>	<b>201,035</b>	<b>278,183</b>	<b>13</b>	<b>278,196</b>
Profit for the period	-	-	-	-	-	7,922	7,922	-	7,922
Other comprehensive income	-	-	-	-	3,886	-	3,886	-	3,886
Total comprehensive income	-	-	-	-	3,886	7,922	11,808	-	11,808
Cost of share-based payment	-	-	-	-	-	1,573	1,573	-	1,573
Purchase of own shares	-	-	-	(9,501)	-	-	(9,501)	-	(9,501)
Cancellation of own shares	(323)	-	323	9,608	-	(9,608)	-	-	-
Equity dividends	-	-	-	-	-	(8,063)	(8,063)	-	(8,063)
<b>At 30 June 2008</b>	<b>9,181</b>	<b>2,890</b>	<b>74,950</b>	<b>(11,273)</b>	<b>5,393</b>	<b>192,859</b>	<b>274,000</b>	<b>13</b>	<b>274,013</b>
Profit for the period	-	-	-	-	-	29,415	29,415	5	29,420
Other comprehensive income	-	-	-	-	20,975	-	20,975	3	20,978
Total comprehensive income	-	-	-	-	20,975	29,415	50,390	8	50,398
Cost of share-based payment	-	-	-	-	-	952	952	-	952
Exercise of options	-	-	-	298	-	(298)	-	-	-
Purchase of own shares	-	-	-	(194)	-	-	(194)	-	(194)
Equity dividends	-	-	-	-	-	(3,958)	(3,958)	-	(3,958)
<b>At 31 December 2008</b>	<b>9,181</b>	<b>2,890</b>	<b>74,950</b>	<b>(11,169)</b>	<b>26,368</b>	<b>218,970</b>	<b>321,190</b>	<b>21</b>	<b>321,211</b>
Profit for the period	-	-	-	-	-	9,406	9,406	-	9,406
Other comprehensive income	-	-	-	-	(12,161)	-	(12,161)	(2)	(12,163)
Total comprehensive income	-	-	-	-	(12,161)	9,406	(2,755)	(2)	(2,757)
Cost of share-based payment	-	-	-	-	-	1,076	1,076	-	1,076
Exercise of options	3	-	-	1,890	-	(1,890)	3	-	3
Purchase of own shares	-	-	-	(559)	-	-	(559)	-	(559)
Equity dividends	-	-	-	-	-	(8,097)	(8,097)	-	(8,097)
<b>At 30 June 2009</b>	<b>9,184</b>	<b>2,890</b>	<b>74,950</b>	<b>(9,838)</b>	<b>14,207</b>	<b>219,465</b>	<b>310,858</b>	<b>19</b>	<b>310,877</b>

# Consolidated cash flow statement

For the six months ended 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
<b>Operating activities</b>			
Profit before tax	11,981	10,990	39,536
Net finance costs	1,748	1,444	3,066
Depreciation	17,932	17,514	36,719
Amortisation	2,199	2,145	4,764
Share-based payment	1,076	1,573	2,525
Loss on disposal of property, plant and equipment	229	273	526
Impairment of intangible assets	–	–	3,046
Loss on disposal of intangible assets	26	(23)	48
Decrease in inventories	28,247	19,954	19,793
Decrease/(increase) in trade and other receivables	57,946	(42,235)	(34,844)
(Decrease)/increase in trade and other payables	(24,495)	16,447	16,190
Other adjustments	(428)	2,090	(760)
Cash generated from operations	96,461	30,172	90,609
Income taxes paid	(10,029)	(5,527)	(6,052)
<b>Net cash flow from operating activities</b>	<b>86,432</b>	<b>24,645</b>	<b>84,557</b>
<b>Investing activities</b>			
Interest received	927	1,871	3,884
Sale of property, plant and equipment	4	12	30
Purchases of property, plant and equipment	(5,064)	(2,471)	(10,065)
Purchases of intangible assets	(3,526)	(2,922)	(14,278)
<b>Net cash flow from investing activities</b>	<b>(7,659)</b>	<b>(3,510)</b>	<b>(20,429)</b>
<b>Financing activities</b>			
Interest paid	(2,623)	(3,536)	(7,254)
Dividends paid to equity shareholders of the parent	(8,097)	(8,063)	(12,021)
Proceeds from issue of shares	3	–	–
Purchase of own shares	(559)	(9,501)	(9,695)
Repayment of capital element of finance leases	(10,476)	(10,281)	(25,713)
Repayment of loans	(28,775)	(7,265)	(28,633)
New borrowings	11,235	7,509	46,610
(Decrease)/increase in factor financing	(15,601)	18,818	12,763
<b>Net cash flows from financing activities</b>	<b>(54,893)</b>	<b>(12,319)</b>	<b>(23,943)</b>
<b>Increase in cash and cash equivalents</b>	<b>23,880</b>	<b>8,816</b>	<b>40,185</b>
Effect of exchange rates on cash and cash equivalents	(1,081)	(1,477)	(562)
Cash and cash equivalents at the beginning of the year	46,889	7,266	7,266
<b>Cash and cash equivalents at end of the period</b>	<b>69,688</b>	<b>14,605</b>	<b>46,889</b>

# Consolidated cash flow statement continued

For the six months ended 30 June 2009

## Analysis of net funds

	<b>Unaudited H1 2009 £'000</b>	Unaudited H1 2008 £'000	Audited Year 2008 £'000
Cash and cash equivalents	<b>69,688</b>	14,605	46,889
Factor financing	<b>(22,427)</b>	(44,324)	(42,280)
<b>Net funds/(debt) excluding customer-specific financing</b>	<b>47,261</b>	(29,719)	4,609
Finance leases	<b>(48,892)</b>	(50,004)	(55,191)
Other loans	<b>(16,444)</b>	(16,218)	(34,009)
<b>Total customer-specific financing</b>	<b>(65,336)</b>	(66,222)	(89,200)
<b>Net debt</b>	<b>(18,075)</b>	(95,941)	(84,591)

# Notes to the accounts

## 1 Corporate information

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2009 were authorised for issue in accordance with a resolution of the Directors on 26 August 2009.

Computacenter plc is a limited company incorporated and domiciled in England whose shares are publicly traded.

## 2 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. They do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008.

## 3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2008, except for the adoption of new Standards and Interpretations as of 1 January 2009, noted below:

### *IFRS 2 Share-based payment – Vesting conditions and cancellations*

The Standard has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

### *IFRS 8 Operating Segments*

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (geographical) and secondary (business) reporting segments of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 4, including revised comparative information.

### *IAS 1 Revised Presentation of Financial Statements*

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in a single statement, or two linked statements. The Group has elected to present two statements.

## 4 Segment information

For management purposes, the Group is organised into geographical segments, with each segment determined by the location of the Group's assets and operations. The Group's business in each geography is managed separately and held in separate statutory entities.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its geographical segments separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on adjusted operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements. Adjusted operating profit or loss takes account of the interest paid on customer-specific financing ("CSF") which management consider to be a cost of sale. Excluded from adjusted operating profit is the amortisation of acquired intangibles, exceptional items and the transfer of internal ERP implementation costs as management do not consider these items when reviewing the underlying performance of a segment.

Segmental performance for the periods to H1 2009, H1 2008 and Full Year 2008 was as follows:

## 4 Segment information continued

Six months ended 30 June 2009 (unaudited)

	UK £'000	Germany £'000	France £'000	Benelux £'000	Total £'000
<b>Revenue</b>	<b>624,888</b>	<b>433,315</b>	<b>151,085</b>	<b>12,896</b>	<b>1,222,184</b>

**Results**

Adjusted gross profit	87,772	60,336	18,996	1,496	168,600
Adjusted net operating expenses	(75,155)	(53,131)	(20,442)	(1,905)	(150,633)
Adjusted operating profit/(loss)	12,617	7,205	(1,446)	(409)	17,967
Adjusted net interest	653	(50)	(282)	(45)	276
Adjusted profit/(loss) before tax	<b>13,270</b>	<b>7,155</b>	<b>(1,728)</b>	<b>(454)</b>	<b>18,243</b>

**Reconciliation to reported profit before tax**

Adjusted gross profit	87,772	60,336	18,996	1,496	168,600
Add back interest on CSF	1,650	374	–	–	2,024
Segment gross profit	89,422	60,710	18,996	1,496	170,624

Adjusted net operating expenses	(75,155)	(53,131)	(20,442)	(1,905)	(150,633)
Amortisation of acquired intangibles	(241)	(18)	–	–	(259)
Exceptional items	(4,556)	–	(1,206)	(241)	(6,003)
ERP implementation costs	(1,143)	1,143	–	–	–
Segment operating expenses	(81,095)	(52,006)	(21,648)	(2,146)	(156,895)

Adjusted operating profit/(loss)	12,617	7,205	(1,446)	(409)	17,967
Add back interest on CSF	1,650	374	–	–	2,024
Amortisation of acquired intangibles	(241)	(18)	–	–	(259)
Exceptional items	(4,556)	–	(1,206)	(241)	(6,003)
ERP implementation costs	(1,143)	1,143	–	–	–
Segment operating profit/(loss)	8,327	8,704	(2,652)	(650)	13,729

Adjusted net interest	653	(50)	(282)	(45)	276
Add back interest on CSF	(1,650)	(374)	–	–	(2,024)
Segment net interest	(997)	(424)	(282)	(45)	(1,748)

Adjusted profit/(loss) before tax	13,270	7,155	(1,728)	(454)	18,243
Amortisation of acquired intangibles	(241)	(18)	–	–	(259)
Exceptional items	(4,556)	–	(1,206)	(241)	(6,003)
ERP implementation costs	(1,143)	1,143	–	–	–
Segment profit/(loss) before tax	7,330	8,280	(2,934)	(695)	11,981

#### 4 Segment information continued

Six months ended 30 June 2008 (unaudited)

	UK £'000	Germany £'000	France £'000	Benelux £'000	Total £'000
<b>Revenue</b>	<b>708,099</b>	<b>379,777</b>	<b>147,211</b>	<b>15,173</b>	<b>1,250,260</b>
<b>Results</b>					
Adjusted gross profit	97,444	51,712	16,961	1,694	167,811
Adjusted net operating expenses	(88,571)	(47,612)	(18,891)	(1,762)	(156,836)
Adjusted operating profit/(loss)	8,874	4,100	(1,930)	(68)	10,976
Adjusted net interest	1,578	(446)	(813)	(37)	282
Adjusted profit/(loss) before tax	<b>10,452</b>	<b>3,654</b>	<b>(2,743)</b>	<b>(105)</b>	<b>11,258</b>
<b>Reconciliation to reported profit before tax</b>					
Adjusted gross profit	97,444	51,712	16,961	1,694	167,811
Add back interest on CSF	1,479	247	–	–	1,726
Segment gross profit	98,924	51,959	16,961	1,694	169,538
Adjusted net operating expenses	(88,571)	(47,612)	(18,891)	(1,762)	(156,836)
Amortisation of acquired intangibles	(241)	(27)	–	–	(268)
Segment operating expenses	(88,812)	(47,639)	(18,891)	(1,761)	(157,104)
Adjusted operating profit/(loss)	8,874	4,100	(1,930)	(68)	10,976
Add back interest on CSF	1,479	247	–	–	1,726
Amortisation of acquired intangibles	(241)	(27)	–	–	(268)
Segment operating profit/(loss)	10,112	4,320	(1,930)	(68)	12,434
Adjusted net interest	1,578	(446)	813	37	282
Less interest on CSF	(1,479)	(247)	–	–	(1,726)
Segment net interest	99	(693)	(813)	(37)	(1,444)
Adjusted profit/(loss) before tax	10,452	3,654	(2,743)	(105)	11,258
Amortisation of acquired intangibles	(241)	(27)	–	–	(268)
Segment profit/(loss) before tax	10,211	3,627	(2,743)	(105)	10,990

## 4 Segment information continued

Year ended 31 December 2008 (audited)

	UK £'000	Germany £'000	France £'000	Benelux £'000	Total £'000
<b>Revenue</b>	<b>1,391,177</b>	<b>830,740</b>	<b>308,210</b>	<b>30,008</b>	<b>2,560,135</b>

**Results**

Adjusted gross profit	194,934	113,703	38,821	3,372	350,830
Adjusted net operating expenses	(165,323)	(99,385)	(40,511)	(3,467)	(308,686)
Adjusted operating profit/(loss)	29,611	14,318	(1,690)	(95)	42,144
Adjusted net interest	3,472	(795)	(1,643)	(71)	963
Adjusted profit/(loss) before tax	<b>33,083</b>	<b>13,523</b>	<b>(3,333)</b>	<b>(166)</b>	<b>43,107</b>

**Reconciliation to reported profit before tax**

Adjusted gross profit	194,934	113,703	38,821	3,372	350,830
Add back interest on CSF	3,292	737	–	–	4,029
Segment gross profit	198,226	114,440	38,821	3,372	354,859

Adjusted net operating expenses	(165,323)	(98,435)	(39,788)	(3,467)	(308,686)
Amortisation of acquired intangibles	(481)	(44)	–	–	(525)
Exceptional items	(1,922)	–	(1,124)	–	(3,046)
ERP implementation costs	(1,673)	950	723	–	–
Segment operating expenses	(169,399)	(98,479)	(40,912)	(3,467)	(312,257)

Adjusted operating profit/(loss)	29,611	15,268	(967)	(95)	42,144
Add back interest on CSF	3,292	737	–	–	4,029
Amortisation of acquired intangibles	(481)	(44)	–	–	(525)
Exceptional items	(1,922)	–	(1,124)	–	(3,046)
ERP implementation costs	(1,673)	950	723	–	–
Segment operating profit/(loss)	28,827	15,961	(2,091)	(95)	42,602

Adjusted net interest	3,472	(795)	(1,643)	(71)	963
Add back interest on CSF	(3,292)	(737)	–	–	(4,029)
Segment net interest	180	(1,532)	(1,643)	(71)	(3,066)

Adjusted profit/(loss) before tax	33,083	13,523	(3,333)	(166)	43,107
Amortisation of acquired intangibles	(481)	(44)	–	–	(525)
Exceptional items	(1,922)	–	(1,124)	–	(3,046)
ERP implementation costs	(1,673)	950	723	–	–
Segment profit/(loss) before tax	29,007	14,429	(3,734)	(166)	39,536



## 5 Seasonality of operations

Historically revenues have been higher in the second half of the year than in the first six months. This is principally driven by customer buying behaviour in the markets in which we operate. Typically this leads to a more pronounced effect on operating profit. In addition the effect is compounded further by the tendency for the holiday entitlements of our employees to accrue during the first half of the year and to be utilised in the second half.

## 6 Exceptional items

	H1 2009 £'000	H1 2008 £'000	Year 2008 £'000
Restructuring costs	(6,003)	–	–
Impairment of intangible assets	–	–	(3,046)
	(6,003)	–	(3,046)

Restructuring costs arise from the change programme to reduce costs. They include expenses from headcount reductions and vacant premises costs.

For the full year 2008, the forecasted cash-flows for Computacenter France did not support the value of the non-current assets in the business. An exceptional impairment was recognised in relation to additions to intangible assets relating to the Group ERP programme that could be specifically allocated to the French cash-generating unit.

After the 2008 year-end a decision was reached to cease using the Digica brand following the integration of the Digica operations into those of Computacenter (UK) Limited. An exceptional impairment of the trademark, generated at the time of acquisition, was recognised accordingly.

## 7 Income tax

The charge based on the profit for the period comprises:

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
UK corporation tax	3,270	4,087	11,881
Foreign tax	147	101	673
Adjustments in respect of prior periods	(49)	(651)	(4,028)
Deferred tax	(793)	(469)	(6,332)
	2,575	3,068	2,194

## 8 Earnings per ordinary share

Earnings per share (EPS) amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (excluding own shares held).

Diluted earnings per share amounts are calculated by dividing profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (excluding own shares held) adjusted for the effect of dilutive options.

Adjusted basic and adjusted diluted EPS are presented to provide more comparable and representative information. Accordingly the adjusted basic and adjusted diluted EPS figures exclude amortisation of acquired intangibles and exceptional items.

**8 Earnings per ordinary share** continued

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
Profit attributable to equity holders of the parent	9,406	7,922	37,337
Amortisation of acquired intangibles attributable to equity holders of the parent	259	268	525
Tax on amortisation of acquired intangibles	(67)	(67)	(150)
Exceptional items	6,003	–	3,046
Tax on exceptional items	(1,276)	–	–
Exceptional items with the tax charge for the year	–	–	(8,377)
Profit before amortisation of acquired intangibles and exceptional items	14,325	8,123	32,381
	No '000	No '000	No '000
Basic weighted average number of shares (excluding own shares held)	146,845	150,850	151,279
Effect of dilution:			
Share options	3,143	2,769	3,077
Diluted weighted average number of shares	149,988	153,619	154,356
	H1 2009 pence	H1 2008 pence	Year 2008 pence
Basic earnings per share	6.4	5.3	24.7
Diluted earnings per share	6.3	5.2	24.2
Adjusted basic earnings per share	9.8	5.4	21.4
Adjusted diluted earnings per share	9.6	5.3	21.0

**9 Dividends paid and proposed**

The proposed final dividend for 2008 of 5.5p per ordinary share was approved at the AGM in May 2009 and was paid on 11 June 2009. An interim dividend in respect of 2009 of 3.0p per ordinary share, amounting to a total dividend of £4,406,000, was declared by the Directors at their meeting on 26 August 2009. This interim report does not reflect this dividend payable.

**10 Adjusted management cash flow statement**

The adjusted management cash flow has been provided to explain how management view the cash performance of the business. There are two primary differences to this presentation compared to the statutory cash flow statement, as follows:

- 1) Factor financing is not included within the statutory definition of cash and cash equivalents, but operationally is managed within the total net funds/borrowings of the businesses; and
- 2) Items relating to customer specific financing are adjusted for as follows:
  - a. Interest paid on customer-specific financing is reclassified from interest paid to adjusted operating profit; and
  - b. Where customer-specific assets are financed by finance leases and the liabilities are matched by future amounts receivable under customer operating lease rentals, the depreciation of leased assets and the repayment of the capital element of finance leases are offset within net working capital; and
  - c. Where assets are financed by loans and the liabilities are matched by amounts receivable under customer operating lease rentals, the movement on loans within financing activities is also offset within working capital.

## 10 Adjusted management cash flow statement continued

Adjusted cash flow statement for the six months ended 30 June 2009

	Unaudited H1 2009 £'000	Unaudited H1 2008 £'000	Audited Year 2008 £'000
Adjusted profit before tax	18,243	11,258	43,107
Net finance income	(276)	(282)	(963)
Depreciation and amortisation	8,262	8,976	18,055
Share-based payment	1,076	1,573	2,525
Working capital movements	39,332	(5,456)	16,306
Other adjustments	(193)	(1,765)	(186)
Income taxes paid	(10,029)	(5,527)	(6,052)
<b>Adjusted operating cashflow</b>	<b>56,415</b>	8,777	72,792
Net interest received	328	62	659
Capital expenditure and investments	(8,590)	(5,382)	(24,313)
Equity dividends paid	(8,097)	(8,063)	(12,021)
Proceeds from issue of shares	3	-	-
Purchase of own shares	(559)	(9,501)	(9,695)
<b>Increase/(decrease) in net funds/(debt) excluding CSF in the period</b>	<b>39,500</b>	(14,107)	27,422
Increase/(decrease) in net funds/(debt) excluding CSF	39,500	(14,107)	27,422
Effect of exchange rates on cash and cash equivalents	3,152	575	(6,626)
Net debt excluding CSF at beginning of period	4,609	(16,187)	(16,187)
<b>Net debt excluding CSF at end of period</b>	<b>47,261</b>	(29,719)	4,609

## 11 Publication of non-statutory accounts

The financial information contained in the interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The auditors have issued an unqualified opinion on the Group's statutory financial statements under International Accounting Standards for the year ended 31 December 2008. Those accounts have been delivered to the Registrar of Companies.

**Board of Directors**

Greg Lock  
(Non-Executive Chairman)  
Mike Norris  
(Chief Executive)  
Tony Conophy  
(Finance Director)  
Cliff Preddy  
(Senior Independent Director)  
Philip Hulme  
(Non-Executive Director)  
Ian Lewis  
(Non-Executive Director)  
Peter Ogden  
(Non-Executive Director)  
John Ormerod  
(Non-Executive Director)

**Company Secretary**

Stephen Benadé

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**Company Registration Number**

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