



DICKER

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FY 2015 – Q3 Update

November 2015

...experience is the difference

Quarter Results – Q3 Sep15

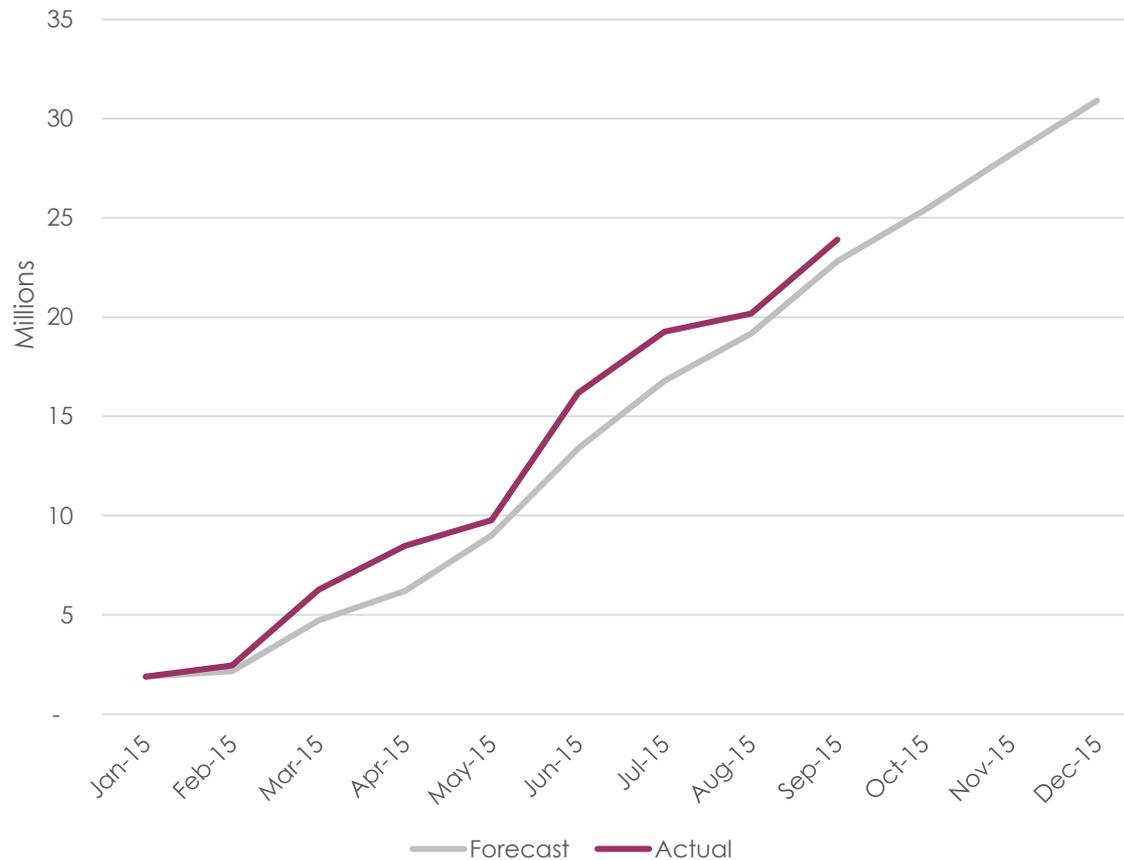
| Key Financial Data (In \$M) | Sep-15 Qtr | Sep-14 Qtr | Variance |
|-----------------------------------|---------------|---------------|----------|
| Total Revenue | 273.7 | 263.1 | 10.5 |
| Gross Profit | 26.7 | 22.7 | 4.0 |
| Gross Margin % | 9.8% | 8.6% | 1.1% |
| EBITDA [Statutory] | 10.6 | 3.7 | 6.8 |
| One off Costs | 0.2 | 2.6 | 2.4 |
| EBITDA [Underlying] | 10.8 | 6.3 | 4.4 |
| Profit before tax [Underlying] * | 7.7 | 3.6 | 4.2 |
| PBT Margin % | 2.8% | 1.4% | 1.5% |
| Net profit after tax [Underlying] | 5.4 | 2.5 | 2.9 |

* Underlying profit before tax includes amortisation of customer contracts to the value of \$561k

- Revenue for the quarter was \$273.7m, an increase of \$10.5m on corresponding quarter last year.
- Gross profit has increased 17.7% over the previous corresponding quarter as a result of the revenue increase and improvement in margin quality.
- One off costs have significantly decreased with the \$200k cost in the current quarter relating to redundancy payments with continued streamlining of operations
- Group underlying EBITDA for the quarter was \$10.8m, an increase of \$4.4m or 69.8% on corresponding quarter last year.

YTD Tracking

YTD PBT v Forecast



- In the nine months to September pre-tax profit is tracking ahead of forecast.
- YTD group revenue is \$802.9m
- Full year forecast for revenue of over \$1 billion is expected to be achieved.

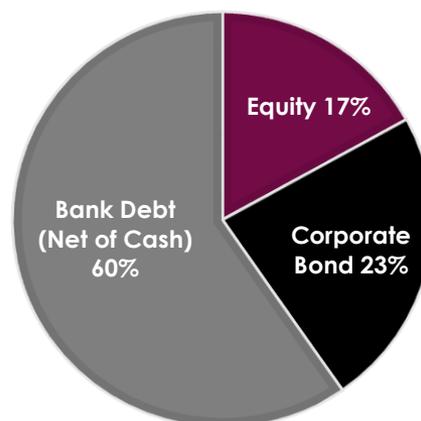
Guidance Update

- We have previously provided guidance for pre-tax profit for FY15 at \$30.9m.
- This was expected to be reached through a combination of cost synergies, incremental contribution from acquisition, further costs savings and general growth in margin quality.
- Providing Q4 market conditions remain as expected, our guidance for pre-tax profit after one-off costs is updated to \$31.5m.

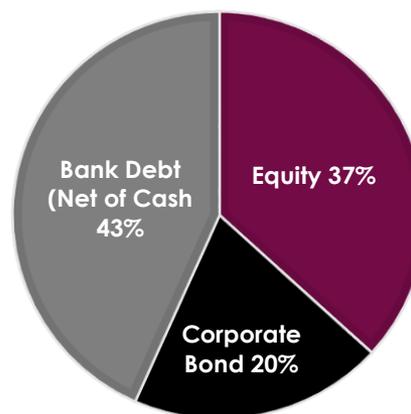
Capital Structure

| Net Assets (in \$m) | Sep-15 | Jun-15 |
|----------------------------------|--------------|--------------|
| Cash and equivalents | 5.4 | 11.3 |
| Accounts & other receivable | 152.3 | 174.1 |
| Inventory | 112.7 | 109.6 |
| Other current assets | 0.0 | 2.5 |
| Total current assets | 270.4 | 297.6 |
| PP&E, net | 26.2 | 26.7 |
| Goodwill & Intangibles | 32.3 | 32.8 |
| Other assets | 4.7 | 3.5 |
| Total assets | 333.6 | 360.6 |
| Accounts payable | 121.4 | 171.7 |
| Borrowings | 89.7 | 110.0 |
| Other current liabilities | 5.5 | 5.5 |
| Total current liabilities | 216.6 | 287.2 |
| Borrowings | 38.7 | 38.7 |
| Other long-term liabilities | 6.7 | 6.7 |
| Total liabilities | 262.0 | 332.5 |
| TOTAL NET ASSETS | 71.6 | 28.1 |
| Shareholders' Equity | | |
| Share Capital | 54.1 | 10.3 |
| Reserves | 0.1 | -0.2 |
| Retained earnings | 17.4 | 18.0 |
| TOTAL EQUITY | 71.6 | 28.1 |
| Ratios | | |
| Debt to Equity | 1.79 | 5.29 |
| Net Tangible Assets (\$m) | 39.3 | -4.8 |

Source of Capital - June 2015



Source of Capital - Sept 2015



- In August 2015 the company completed a share capital raising of \$40.25m and a further \$5.25m was raised under an existing shareholder purchase plan (fully underwritten).
- The capital raising had a material impact on the company's gearing ratios and provides a base for further growth.
- Proceeds of the capital raising were partly applied to debt reduction and partly utilised for working capital.
- Total current borrowings as at end of September 2015 were \$89.7m, down from \$110.m as at end of June 2015.

Business Update

CLOUD PORTAL

- Our cloud marketplace portal was successfully launched during the quarter and we are progressively adding vendor cloud products on this platform.
- We are expanding our capabilities to support offerings in the cloud space and on our platform.

NEW VENDORS

- Continued business development of the new vendors announced in H1, including Intel, Lenovo System X and Toshiba in New Zealand.
- Introduction of a number of new software vendors including Veritas (previously part of Symantec), Paessler and IBM Softlayer.
- Launch of Xplore Technologies and ShoreTel in New Zealand.
- Continually reviewing our vendor mix with the objective of full portfolio coverage and long term profitability.

INDUSTRY AWARDS

- During the quarter the Company was recognised by industry peers and vendors for an number of awards:
 - ARN Hardware Distributor of the Year for the fourth consecutive year
 - HP Enterprise Distributor of the year
 - Cisco Distribution Sales Champion for Australia
 - APC Best Distributor for the Pacific Region

Thank you

Questions?

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