



COMPUTERLINKS

CHANNELLING SECURE BUSINESS SOLUTIONS

WWW.COMPUTERLINKS.NET



- ➔ **Highlights 2007**
- ➔ **Business model**
- ➔ **Consolidated financial statements 2007**
- ➔ **Strategic goals**
- ➔ **Share**
- ➔ **Summary**

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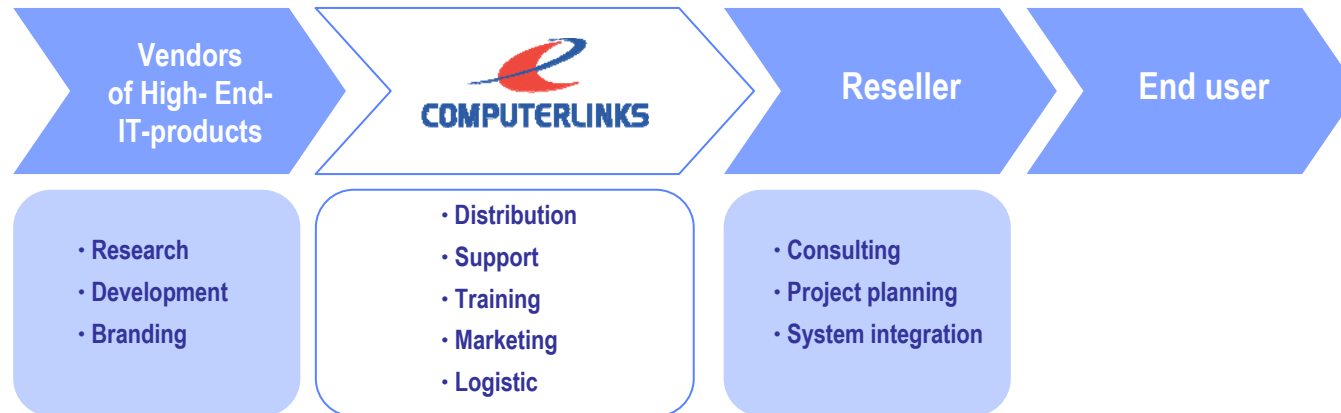
COMPUTERLINKS with double-figure growth rates for all key figures

	2007 in million EUR	2006 in million EUR	Changes in %*
Turnover	469.1	396.7	+ 18.3
EBITDA	19.2	16.3	+ 17.2
EBT (Earnings before tax)	18.2	15.3	+ 18.8
Net income for the year	10.9	8.8	+ 23.9
Earnings per share in EUR	1.62	1.31	+ 23.8
Cash flow from current operations	8.6	13.6	
Employees	495	429	

* The percentage change is based on values which have not been rounded off

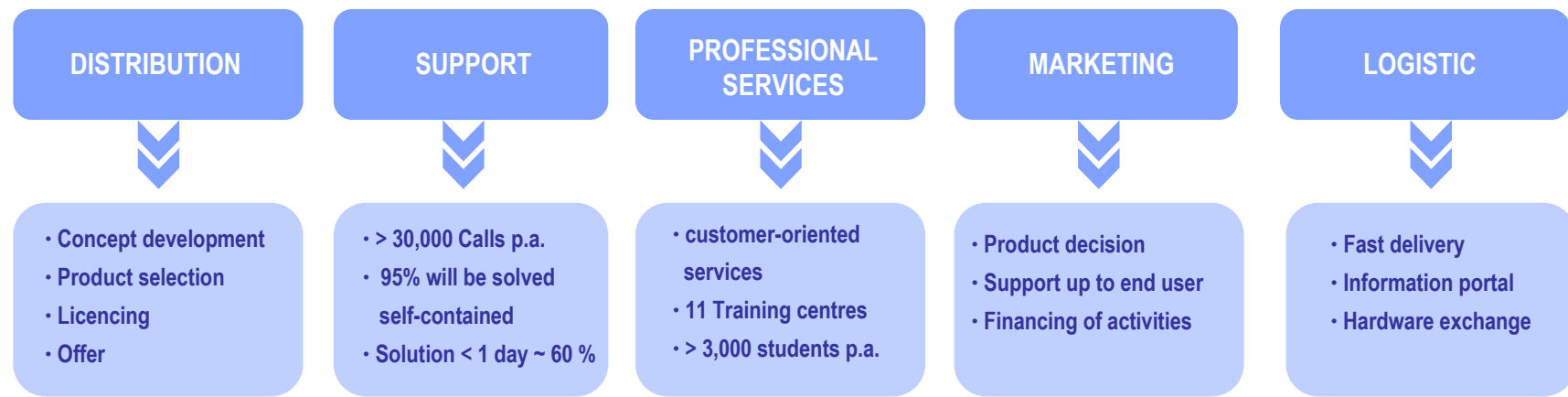
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Business model



- ⇒ 60% of all IT products globally are sold indirectly
- ⇒ Value-Add for vendors: cost-effective multiplier, distribution, marketing, logistic etc.
- ⇒ Value-Add for reseller: „Single source of supply“, consulting, support, training, etc.
- ⇒ Scalability of the business model

Full-Service-Package



➔ Full-service package for reseller:

- ➔ Qualified distribution and consulting
- ➔ Technical support
- ➔ Practical training courses
- ➔ Dealer oriented marketing
- ➔ Efficient logistics

Product portfolio



➔ Fastest growing IT areas

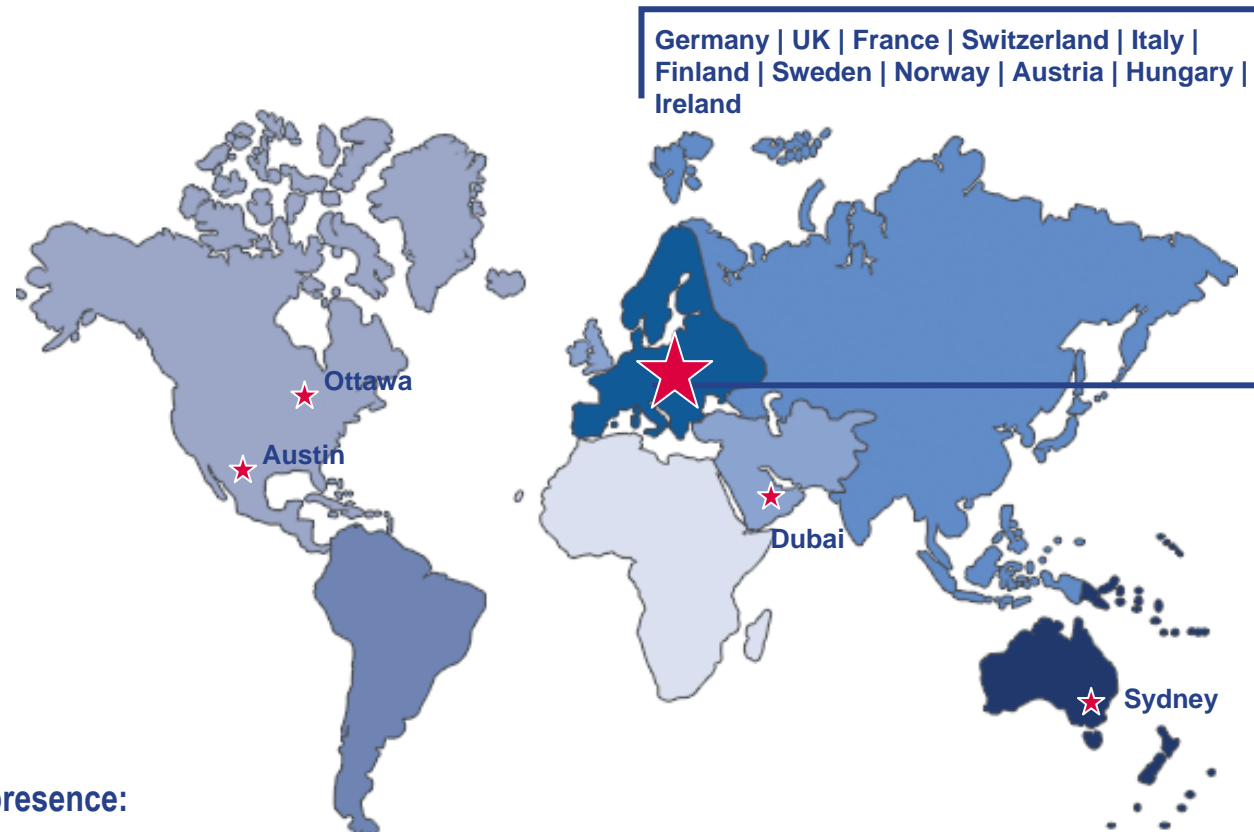
- ➔ IT-Security
- ➔ IT-Infrastructure
- ➔ Professional Services

➔ Comprehensive and complementary product portfolio ,State-of-the-Art‘

➔ Cross-selling potential

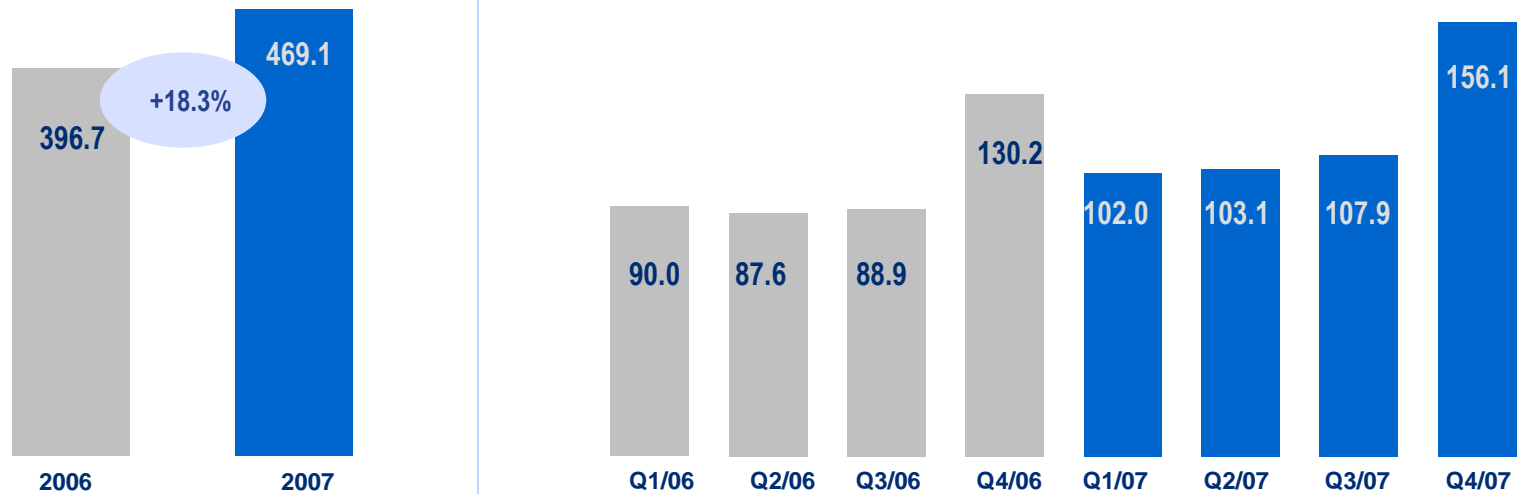
➔ Large share in renewal business

Market position



- ➔ **Actual presence:**
 - ➔ 11 European countries
 - ➔ North America
 - ➔ Australia
 - ➔ UAE – Dubai
- ➔ **High attractiveness for international vendors**

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Turnover


- ➔ Turnover in Q4/07 exceeds turnover in Q4/06 by 20%
- ➔ Economies of scale: Disproportionate increase in the 4th quarter of a financial year

in million Euro

Distribution of sales by countries

	2007	2006	Changes in % ¹⁾
UK ³⁾	145.4	123.3	+ 17.9
Germany ²⁾	139.0	128.2	+ 8.0
Scandinavia	64.4	55.7	+ 15.6
France	31.3	25.8	+ 21.3
Switzerland	28.9	23.3	+ 24.0
North America ⁴⁾	28.5	22.8	+ 25.0
Italy	25.1	17.6	+ 42.6
Dubai ⁵⁾	6.5	-	-
Total	469.1	396.7	+ 18.3

1) The percentage change is based on values which have not been rounded off

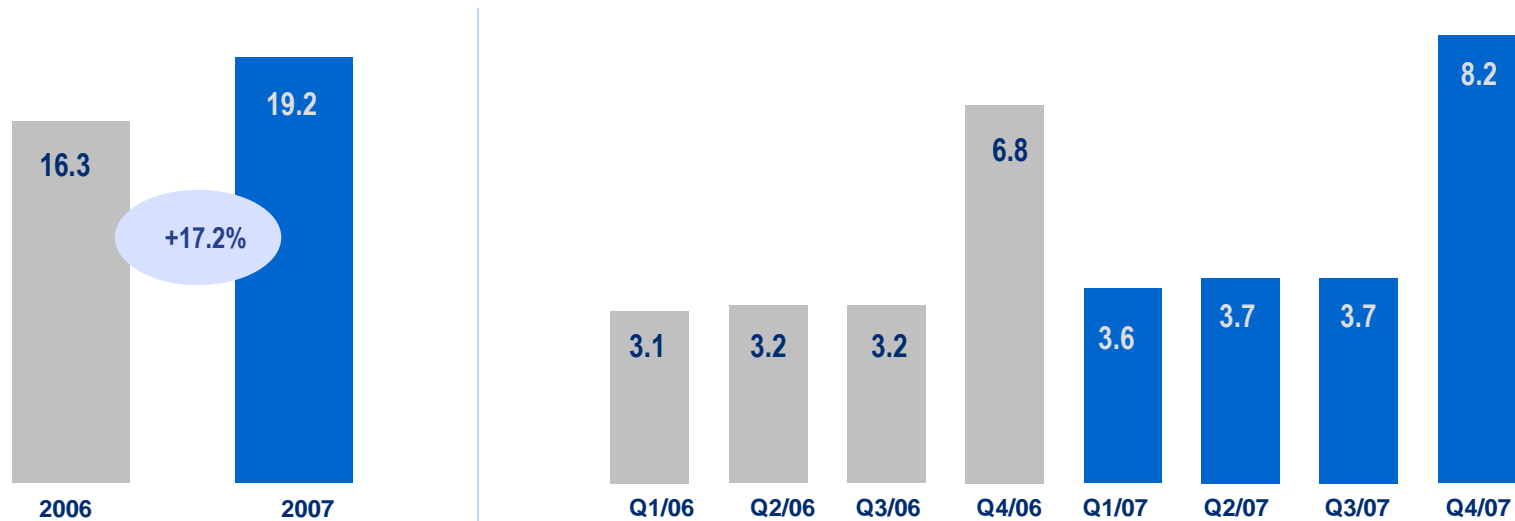
2) incl. Austria and Hungary

3) incl. Ireland

4) incl. Canada

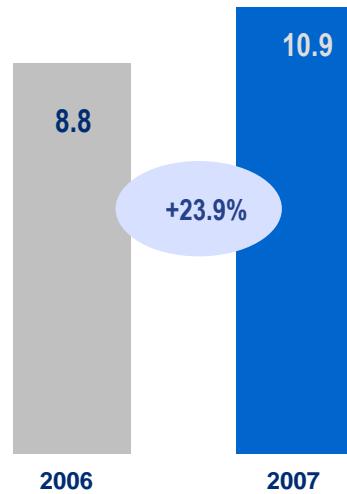
5) 9-months period

in million Euro

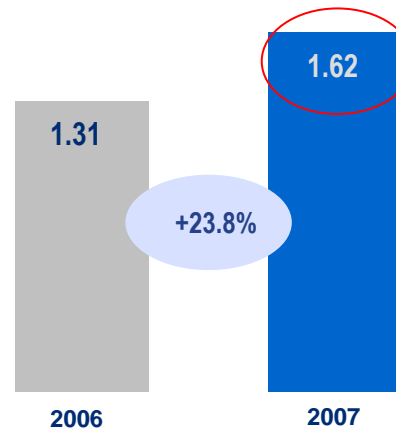
EBITDA


- ➔ EBITDA increase by 21% to 8.2 million Euro in Q4/07 (Q4/06: 6.8 million Euro)
- ➔ EBITDA margin 2007: 4.1% (2006: 4.1 %)

in million Euro

Net income for the year

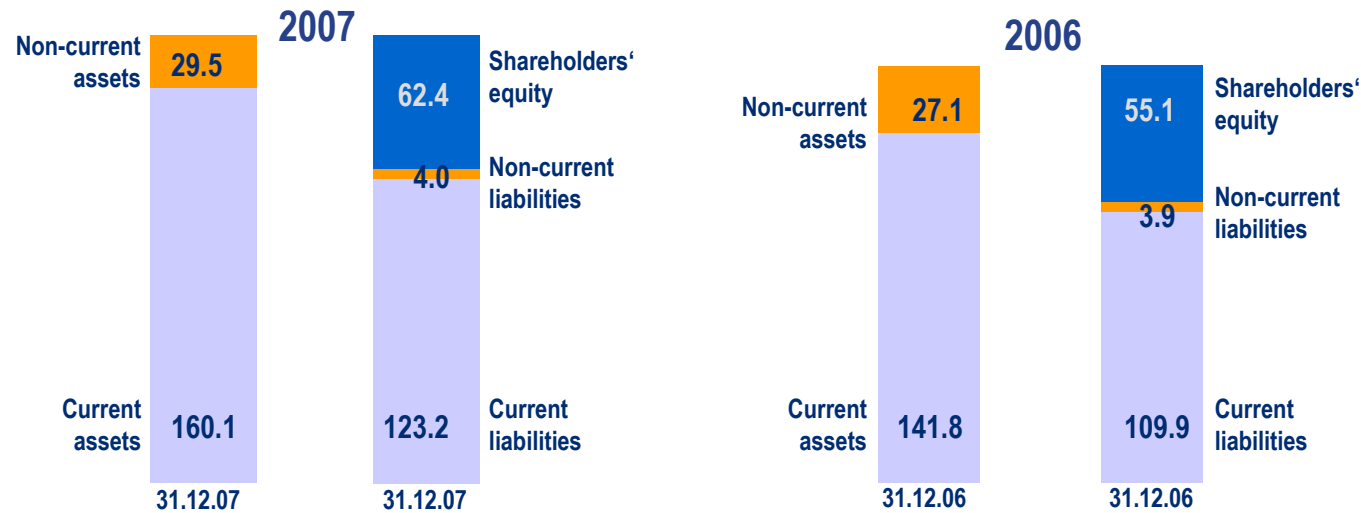
in million Euro

Earnings per share

in Euro

Consolidated financial statements 2007

Balance sheet



- ➔ Goodwill as of 31.12.2007: 25.5 million Euro (= 13.5% of total assets)
- ➔ Capital-to-asset ratio 31.12.2007: 32.9% (31.12.2006: 32.6%)
- ➔ Positive operative Cash Flow 2007: 8.6 million Euro (2006: 13.6 million Euro)
- ➔ Cash as of 31.12.2007: 12.1 million Euro
- ➔ Dividend in 2008: 0.39 Euro

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- ➔ **Growth**
- ➔ **Professional Services**
- ➔ **Information technologies**
- ➔ **Market expansion**

➔ IT-Security market growth profile:

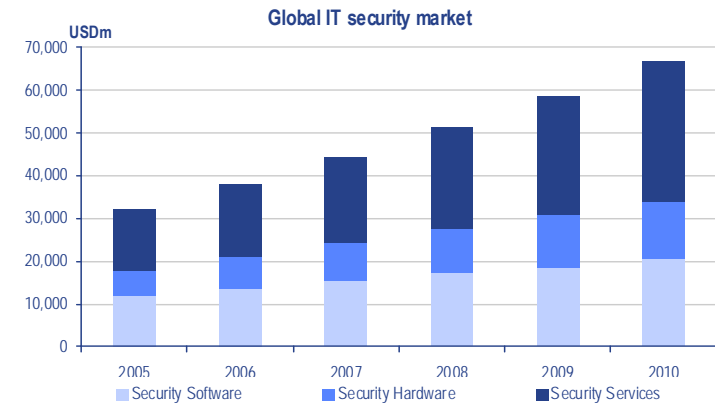
- ➔ + 15.6% (CAGR 05-10e)
- ➔ Open networks through internet technology

➔ Consolidation of competitors:

- ➔ DNS (Arrow), Noxs (Westcon), Allasso (Magirus)

➔ Organic growth 2008 (CL-Group 2007: 17%):

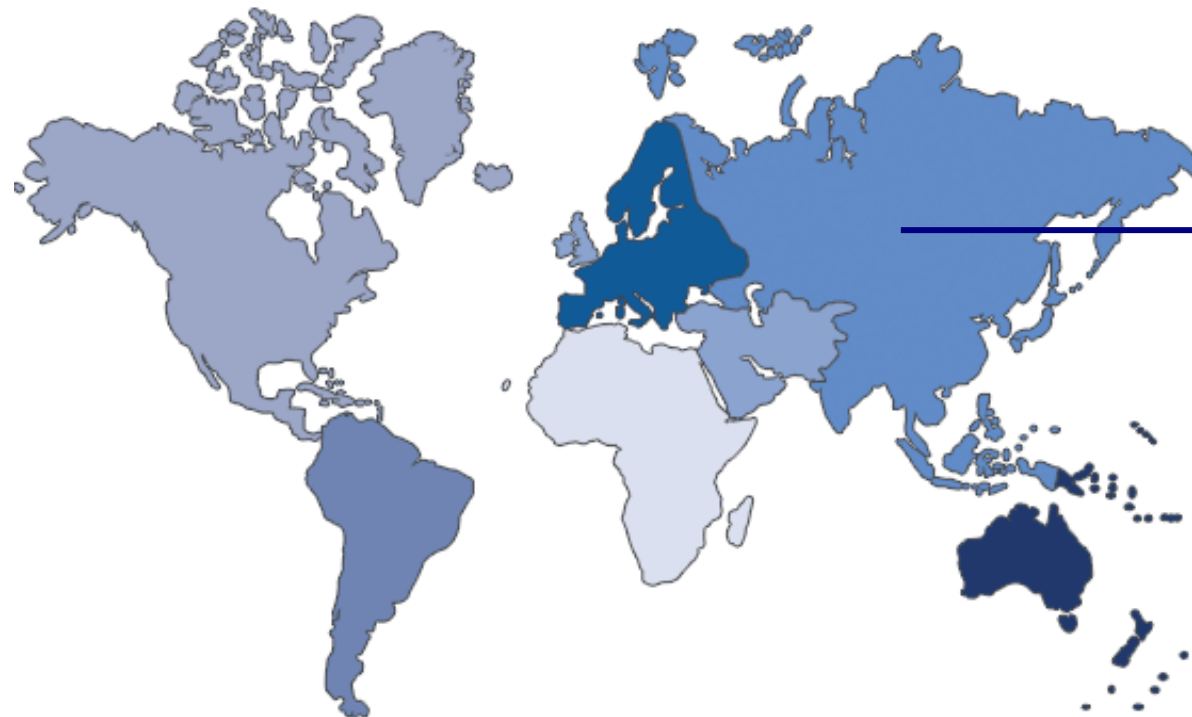
- ➔ Europe: ~10%
- ➔ North America: ~ 50%
 - ➔ Biggest IT market → Enhanced scalability
 - ➔ Complex IT solutions → require Value-Added Distribution
 - ➔ Contracts with further vendors
- ➔ Middle East: ~ 50%
 - ➔ office for Saudi Arabia in 2008 to be opened



- ➔ **Hardware Services**
- ➔ **Support Services**
- ➔ **Managed Services**
- ➔ **Consulting Services**
- ➔ **Training**

➔ Information technology**➔ COMPUTERLINKS Group wide Navision Version****➔ Optimal utilisation of group-wide synergies****⇒ Further increase of profitability****➔ Customer- and vendor portal | eCommerce****⇒ extreme customer retention**

Market expansion

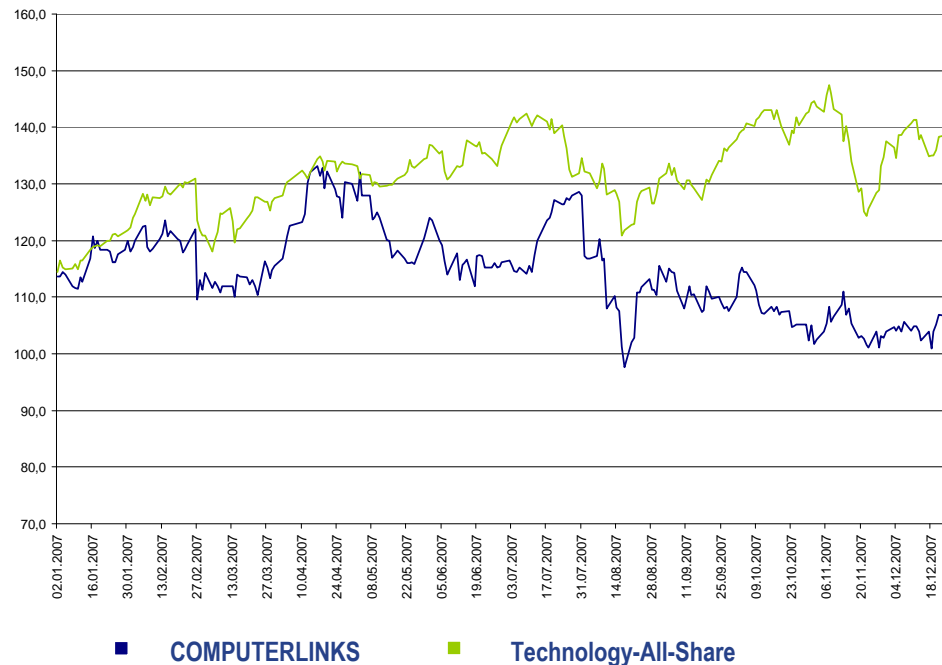


Market expansion: 2008

- ➔ Russia
- ➔ Benelux
- ➔ Singapore

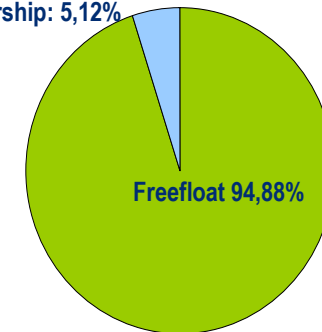
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Share



- ➔ Regulated market in Frankfurt, Prime Standard
- ➔ Analyst recommendations: HSBC: Overweight, Sal. Oppenheim: Buy
- ➔ Share capital: 6,727,167
- ➔ Market cap (31.12.2007): 91.8 million €
- ➔ Daily trading volume 2007 (Average): 22,133 shares
- ➔ High/low (52 weeks): 16.99 / 12.10 Euro

Block ownership: 5,12%



Shareholder structure:

- ➔ Link: 6,8% (458.794)
- ➔ Norman: 1,4% (94.731)
- ➔ Losem: 0,6% (40.000)
- ➔ Hellmeier: 0,2% (15.498)

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- ➔ Market leader
- ➔ Profitable Group
- ➔ No bank liabilities
- ➔ Comfortable equity situation
- ➔ Product portfolio ,State of the Art'
- ➔ Experienced staff