



COMPUTERLINKS

CHANNELLING SECURE BUSINESS SOLUTIONS

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- ➔ **Highlights Q1/07**
- ➔ **Business model**
- ➔ **Consolidated financial statements as of 31st March 2007**
- ➔ **Strategic goals**
- ➔ **Outlook**
- ➔ **Share**
- ➔ **Summary**

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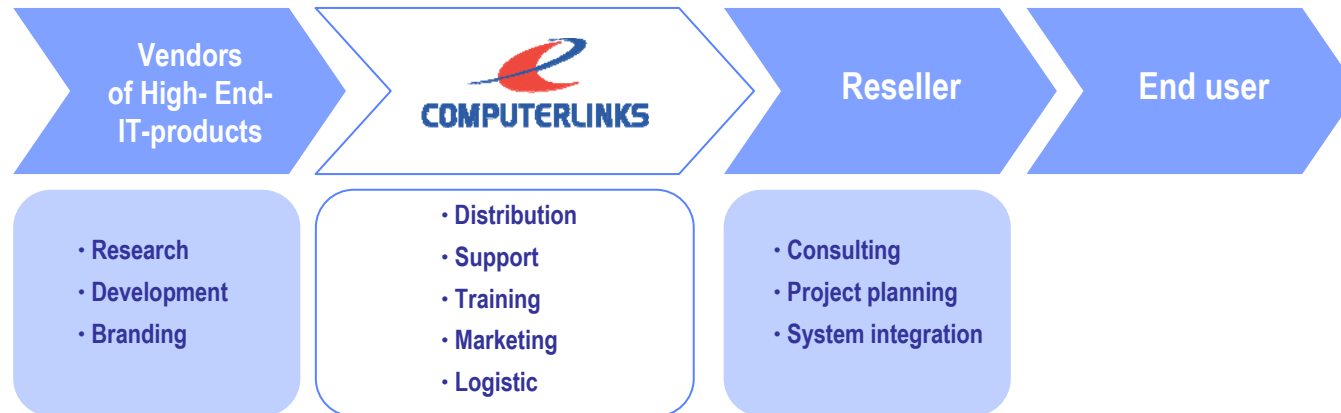
Highlights Q1/07

	Q1/07 in million EUR	Q1/06 in million EUR	Changes in %*
Turnover	102.0	90.0	+ 13.3
EBITDA	3.5	3.1	+ 13.7
EBT (Earnings before tax)	3.2	3.0	+ 7.5
Net income for the period	2.0	1.9	+ 5.4
Earnings per share in EUR	0.30	0.28	+ 5.3
Cash flow from current operations	- 2.8	- 4.4	+ 54.5
Employees	451	402	

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

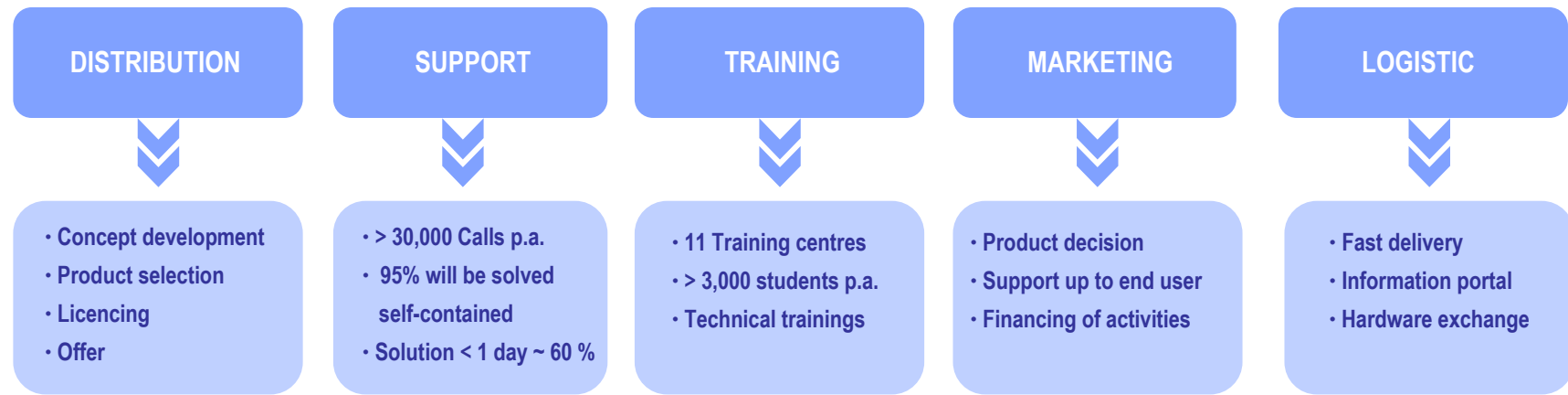
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Business model



- ⇒ 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

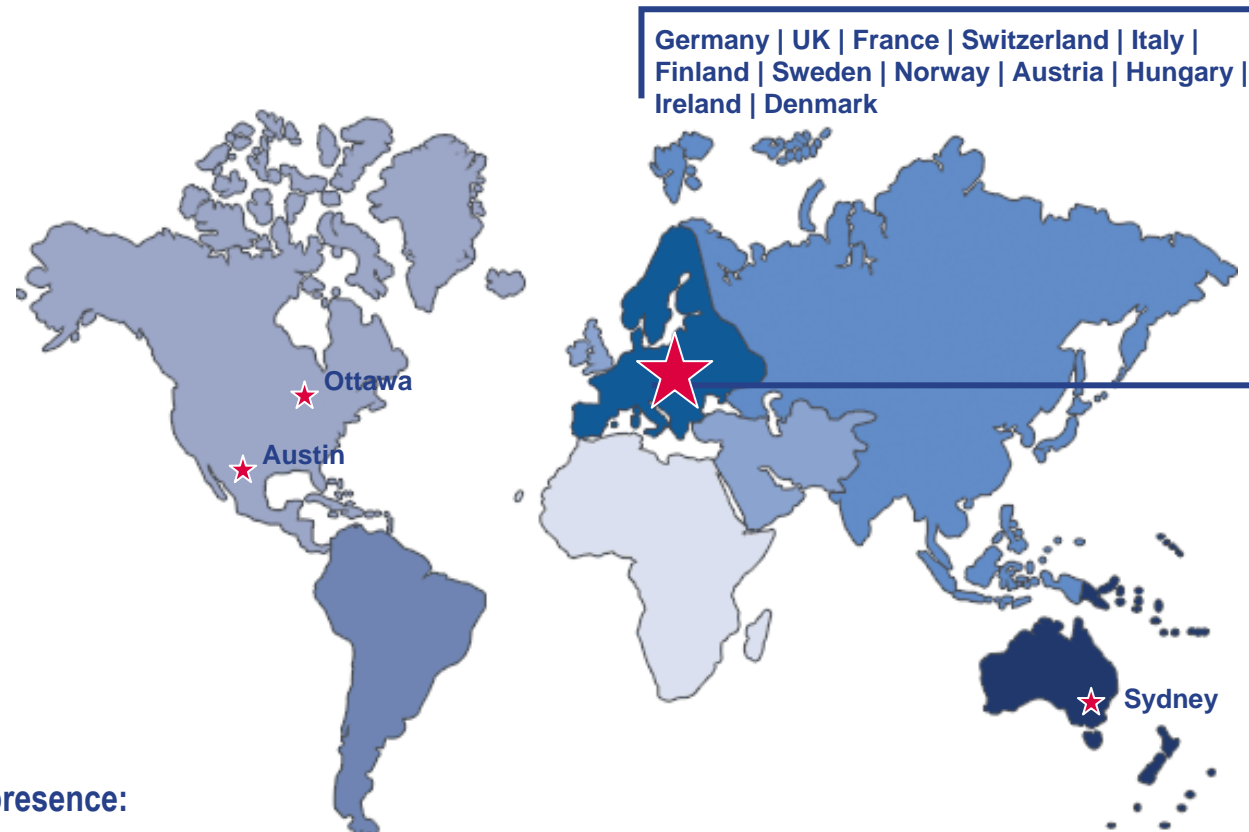
- ➔ e-Security
- ➔ e-Business
- ➔ Professional Services

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

➔ Cross-selling potential

➔ Large share in renewal business

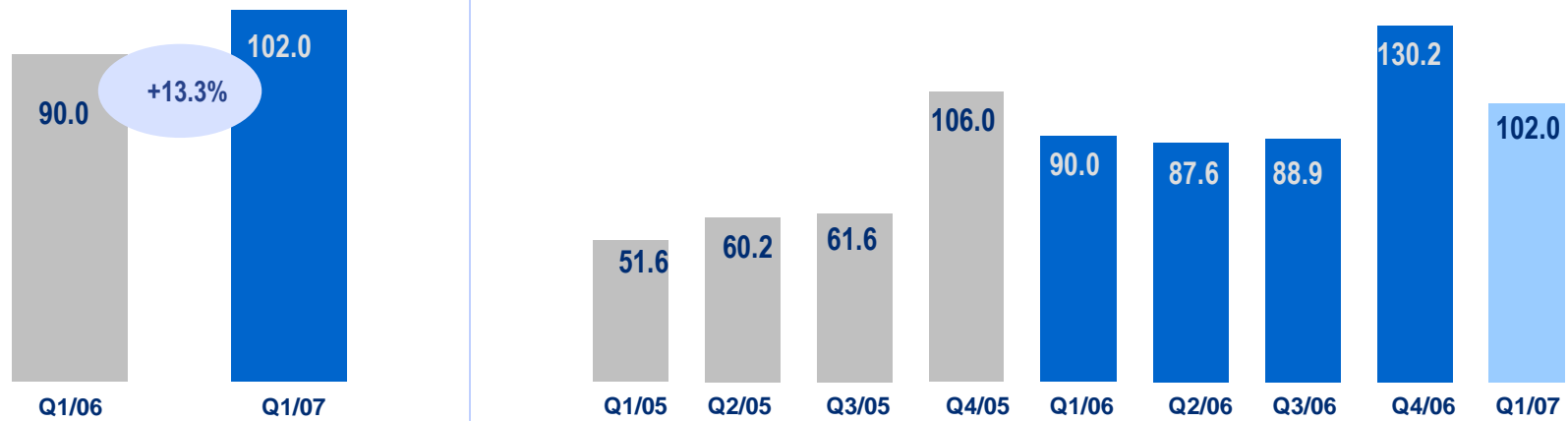
Market position



- ➔ **Actual presence:**
 - ➔ 12 European countries
 - ➔ North America
 - ➔ Australia
- ➔ **High attractiveness for international vendors**

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Turnover



- ➔ Turnover in Q1/07 exceeds turnover in Q1/06 by 13.3%
- ➔ Economies of scale: Disproportionate increase in the 4th quarter of a financial year

in Mio. Euro

Distribution of sales by countries

	Q1/07	Q1/06	Change in % ¹⁾
UK ²⁾	33.0	28.4	+ 16.2
Germany ³⁾	31.5	29.1	+ 8.2
Scandinavia	14.6	12.3	+ 18.3
France	7.4	4.9	+ 49.1
Switzerland	6.4	4.6	+ 40.2
Italy	4.9	3.6	+ 36.0
USA ⁴⁾	4.2	7.1	- 40.0
Total	102.0	90.0	+ 13.3

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

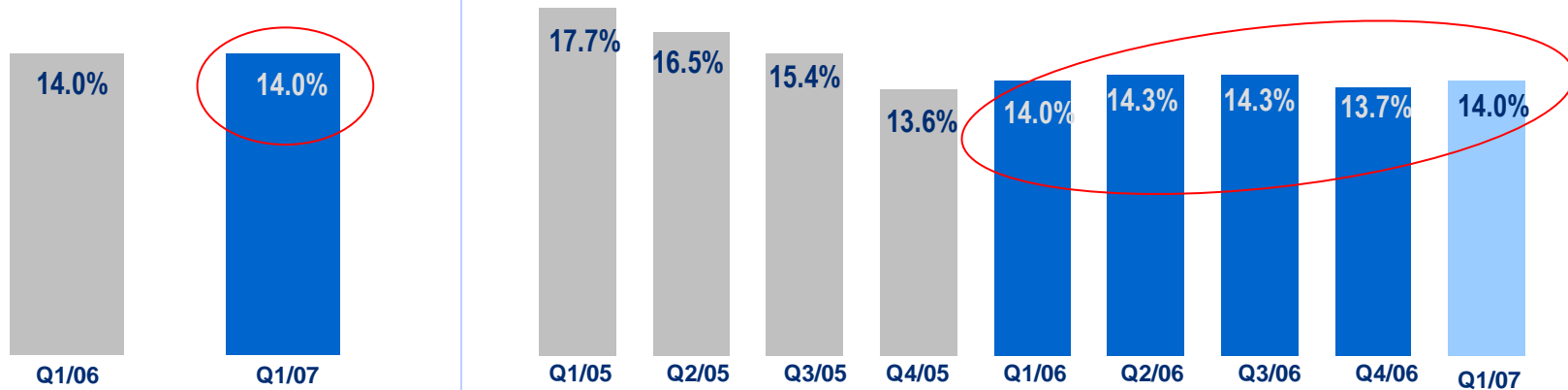
2) incl. Ireland and Australia

3) incl. Austria and Hungary

4) incl. Canada

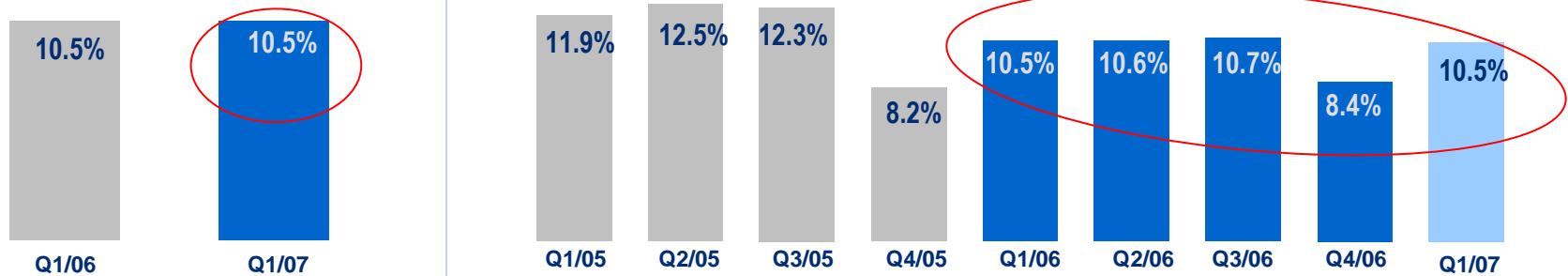
in million Euro

Gross margin

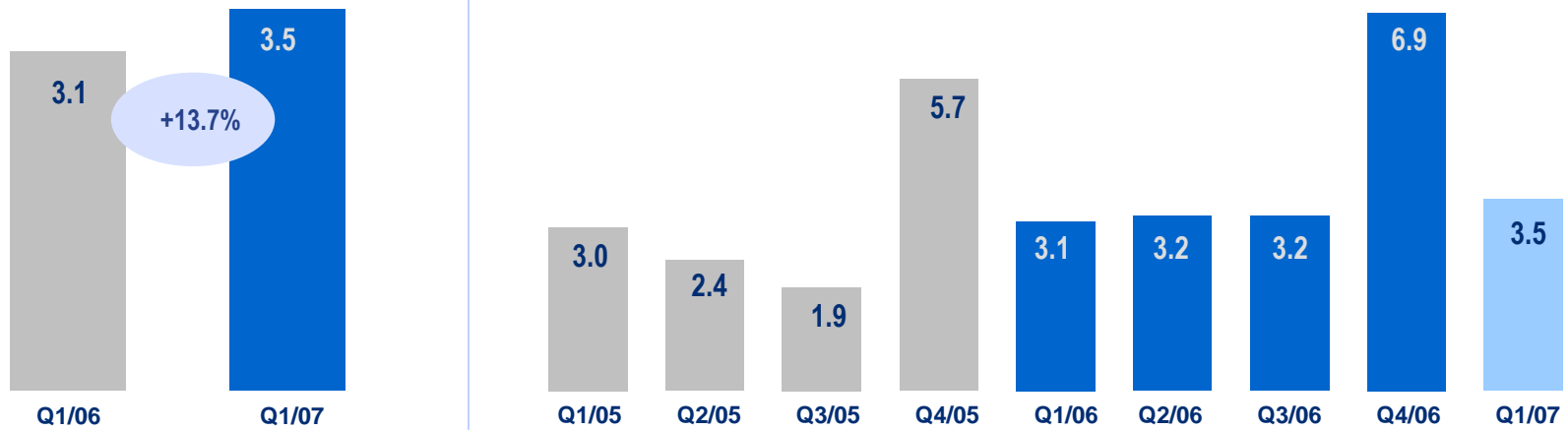


- ➔ **Stabilisation of gross margins:**
 - ➔ Clearing-up of the product portfolio
 - ➔ Concentration on vendors with higher margins
 - ➔ **14 + x % = Price for Value Added Distribution**

Cost structure



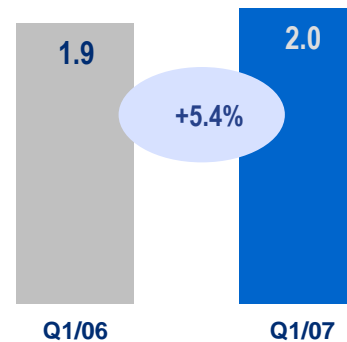
- ➔ Reduction of the cost ratio:
 - ➔ Strict cost control
 - ➔ „Lean Management“
 - ➔ Efficient information technologies

EBITDA


➔ EBITDA increase in Q1/07 by 13.7% to 3.5 Mio. Euro (Q1/06: 3.1 Mio. Euro)

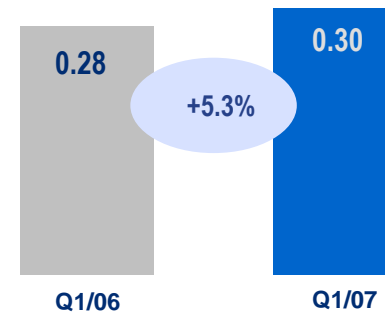
in million Euro

Net income for the period



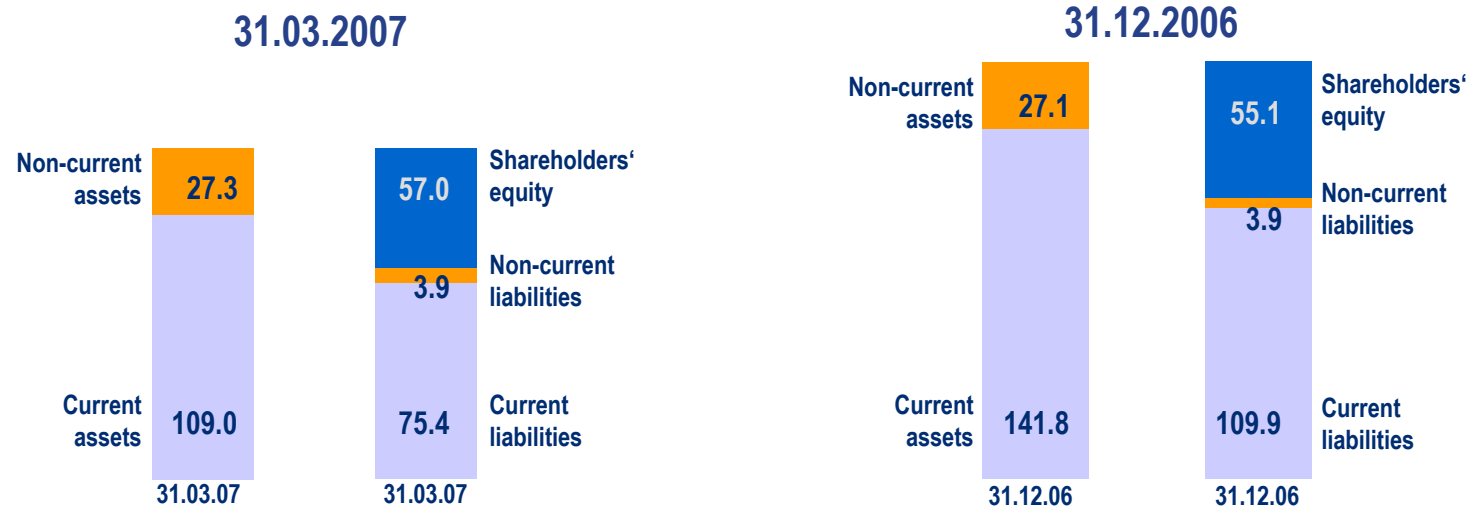
in million Euro

Earnings per share



in Euro

- ➔ Net income for the period increases in Q1/07 by 5.4% to 2.0 Mio. Euro
- ➔ Earnings per share in Q1/07 was 0.30 Euro (Q1/06: 0.28 Euro)

Balance sheet


- ➔ Goodwill as of 31.03.2007: 23.8 million Euro (= 17% of total assets)
- ➔ Capital-to-asset ratio as of 31.03.2007: 41.8% (31.12.2006: 32.6%)
- ➔ Operative Cash Flow in Q1/07: - 2.8 million Euro (Q1/06: - 4.4 million Euro)
- ➔ Cash as of 31.03.2007: 8.2 million Euro
- ➔ Free Cash Flow: ≈ 6 million Euro p.a.

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⇒ **Growth**

⇒ **Margins**

⇒ **Information technologies /
Market expansion**

➔ **IT-Security market growth profile:**

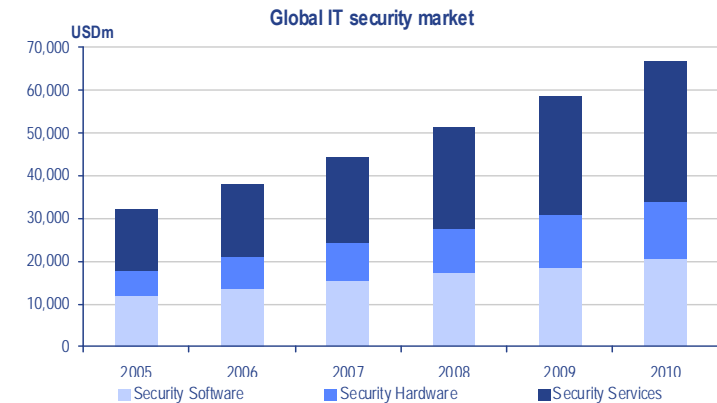
- ➔ + 15.6% (CAGR 05-10e)
- ➔ Open networks through internet technology

➔ **Consolidation of competitors:**

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

➔ **Organic growth 2007 (CL-Group 2006: 35%):**

- ➔ Europe: 15-20%
- ➔ North America: > 50%
 - ➔ Biggest IT market → Enhanced scalability
 - ➔ Complex IT solutions → require Value-Added Distribution
 - ➔ Contracts with further vendors



- ➔ **Stabilisation of gross margins over the last 5 quarters**
⇒ 14 + x % = Price for Value Added Distribution

- ➔ **Less vendors = more values = higher gross profit !!!**

- ➔ **High acceptance from vendors for values**

- ➔ **Extension Professional Services / new technologies**

➔ Information technology

➔ Customer- and vendor portal | eCommerce

⇒ extreme customer retention

➔ Optimal utilisation of group-wide synergies

⇒ Further increase of profitability

➔ Market expansion

➔ CL Australia – founded

➔ UAE - Dubai

➔ Benelux

➔ Spain – ‘on hold’

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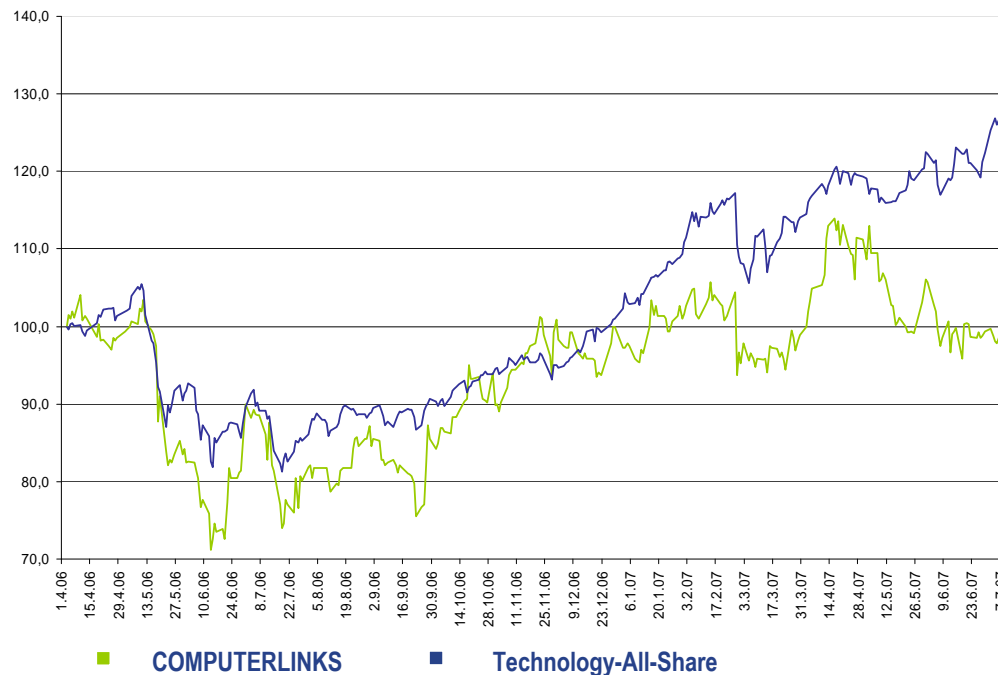
	2006 in million EUR (actual)	2007* in million EUR (e)	Changes in %
Turnover	396.7	480.0 – 500.0	+ 21 - 26
EBITDA	16.3	18.7 – 20.0	+ 15 - 23
Earnings per share in EUR	1.31	1.60 – 1.70	+ 22 - 30

- ➔ Organic growth 2006: + 35%
- ➔ EBITDA margin 2006: 4.1%
- ➔ Well prepared for 2007!

* Analyst expectations

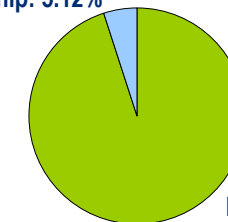
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Share



- ➔ Regulated market in Frankfurt, Prime Standard
- ➔ Analyst recommendations: HSBC: Overweight, Sal. Oppenheim: Buy
- ➔ Share capital: 6,727,167
- ➔ Market cap (30.06.07): 97.7 million €
- ➔ Daily trading volume 2007 (Average): 25,930 shares
- ➔ High/low (52 weeks): 16.99 / 10.20 Euro

Block ownership: 5.12%



Freefloat 94.88%

Shareholder structure:

- ➔ Link: 6.8%
- ➔ Norman: 4.1%
- ➔ Institutional Investors: ~ 60%
- ➔ Retail: ~ 40%

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