



COMPUTERLINKS

CHANNELLING SECURE BUSINESS SOLUTIONS

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- ➔ **Highlights 1st half of 2007**
- ➔ **Business model**
- ➔ **Consolidated financial statements as of 30th June 2007**
- ➔ **Strategic goals**
- ➔ **Outlook**
- ➔ **Share**
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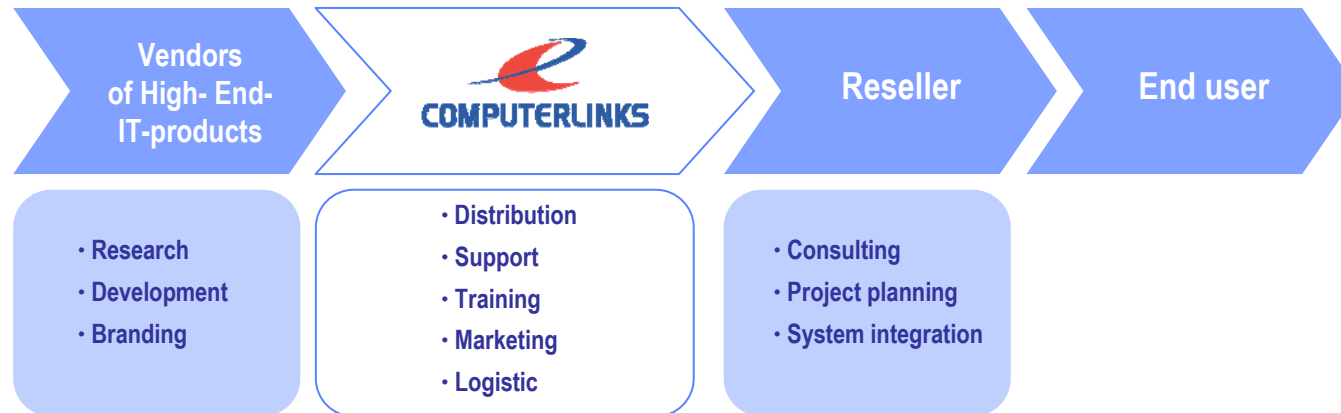
Highlights 1st half of 2007

	1.1.-30.6.07 in million EUR	1.1.-30.6.06 in million EUR	Change in %*
Turnover	205.1	177.6	+ 15.5
EBITDA	7.2	6.3	+ 15.4
EBT (Earnings before tax)	6.7	5.9	+ 12.7
Net income for the period	4.1	3.7	+ 11.3
Earnings per share in EUR	0.62	0.55	+ 11.2
Cash flow from current operations	- 3.0	1.4	>./ 100
Employees	470	403	

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

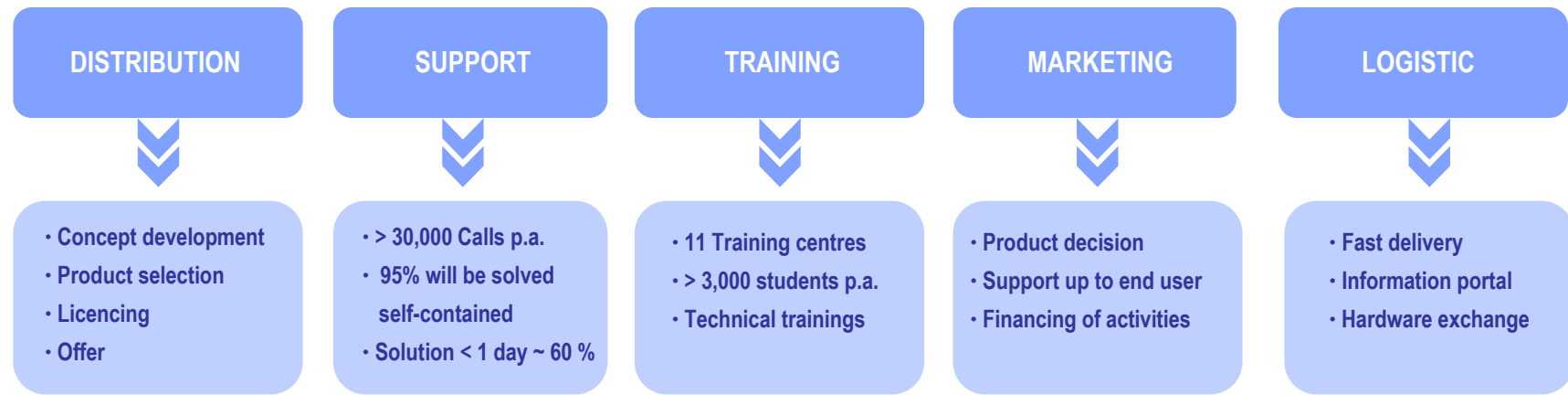
- ➔ **Highlights Q1/07**
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Business model



- ⇒ 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

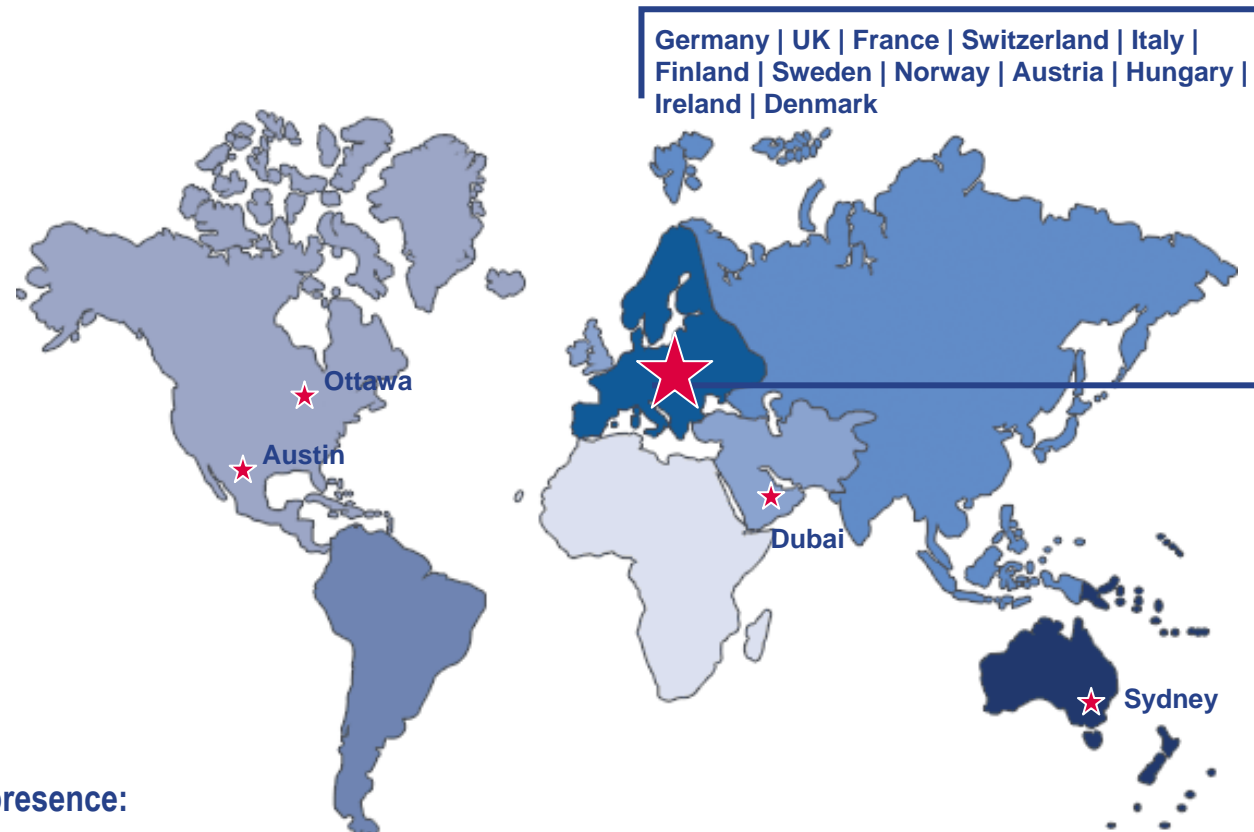
- ➔ e-Security
- ➔ e-Business
- ➔ Professional Services

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

➔ Cross-selling potential

➔ Large share in renewal business

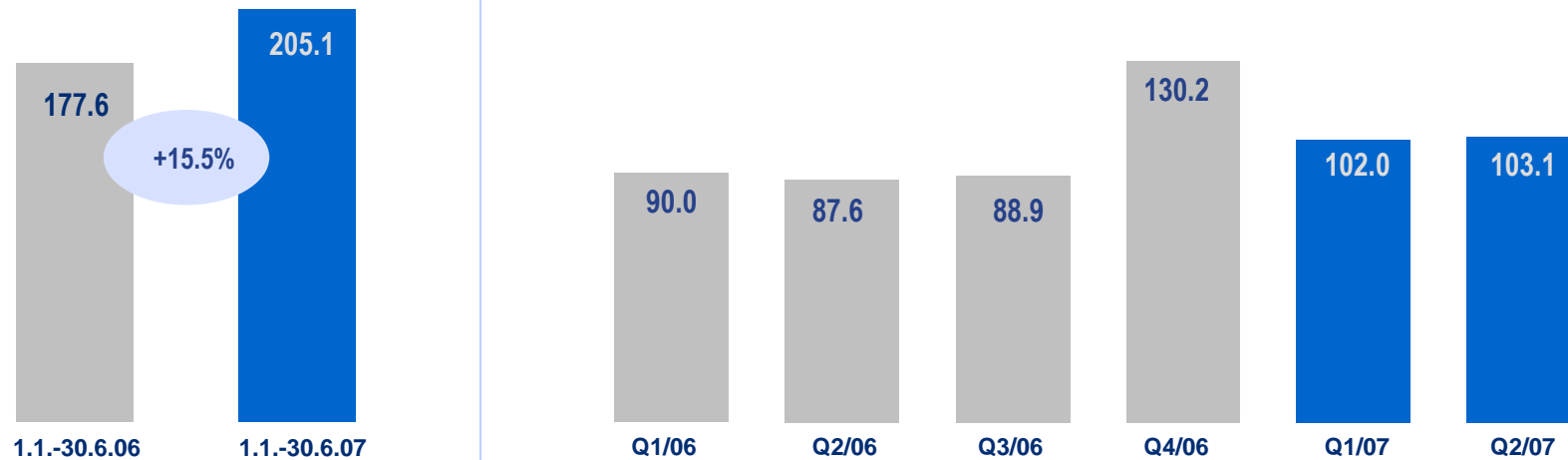
Market position



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

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Turnover



- ➔ Turnover in Q2/07 exceeds turnover in Q2/06 by 17.8%
- ➔ Economies of scale: Disproportionate increase in the 4th quarter of a financial year

in million Euro

Distribution of sales by countries

	01.01.-30.06.07	01.01.-30.06.06	Change in % ¹⁾
UK ²⁾	66.3	56.7	+ 17.0
Germany ³⁾	62.3	57.3	+ 8.7
Scandinavia	29.4	24.7	+ 18.8
France	13.1	11.1	+ 19.0
Switzerland	12.5	9.1	+ 37.3
Italy	11.8	7.8	+ 51.6
USA ⁴⁾	8.3	10.9	- 24.7
Dubai ⁵⁾	1.4	--	--
Total	205.1	177.6	+ 15.5

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

2) incl. Ireland and Australia

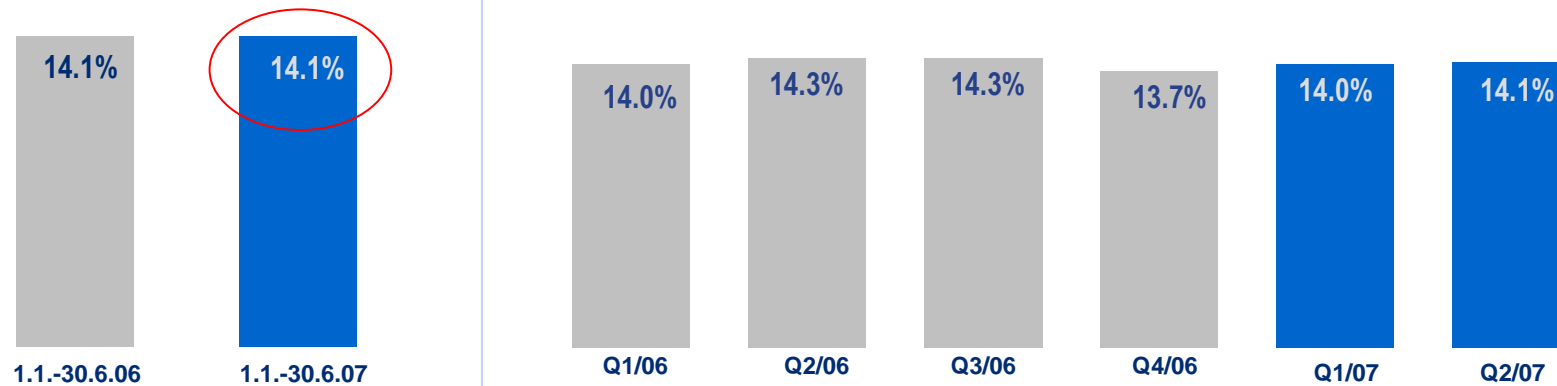
3) incl. Austria and Hungary

4) incl. Canada

5) since 04/07

in million Euro

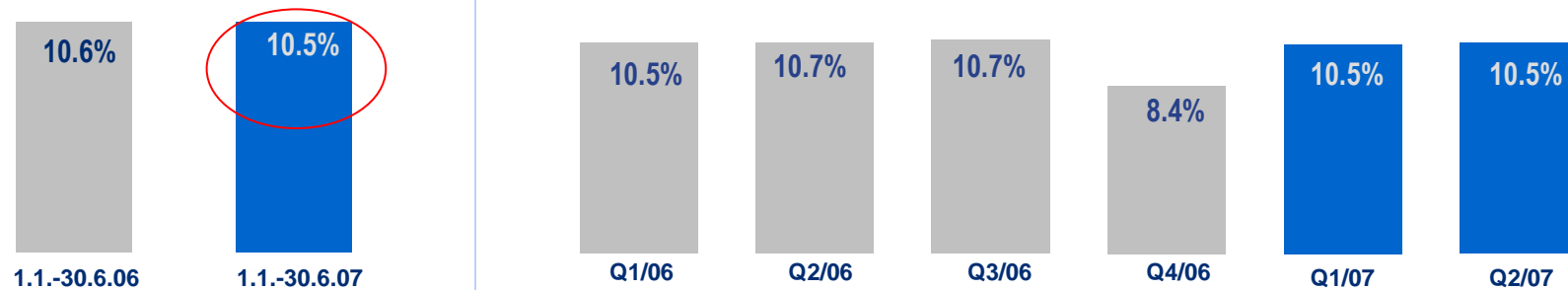
Gross margin



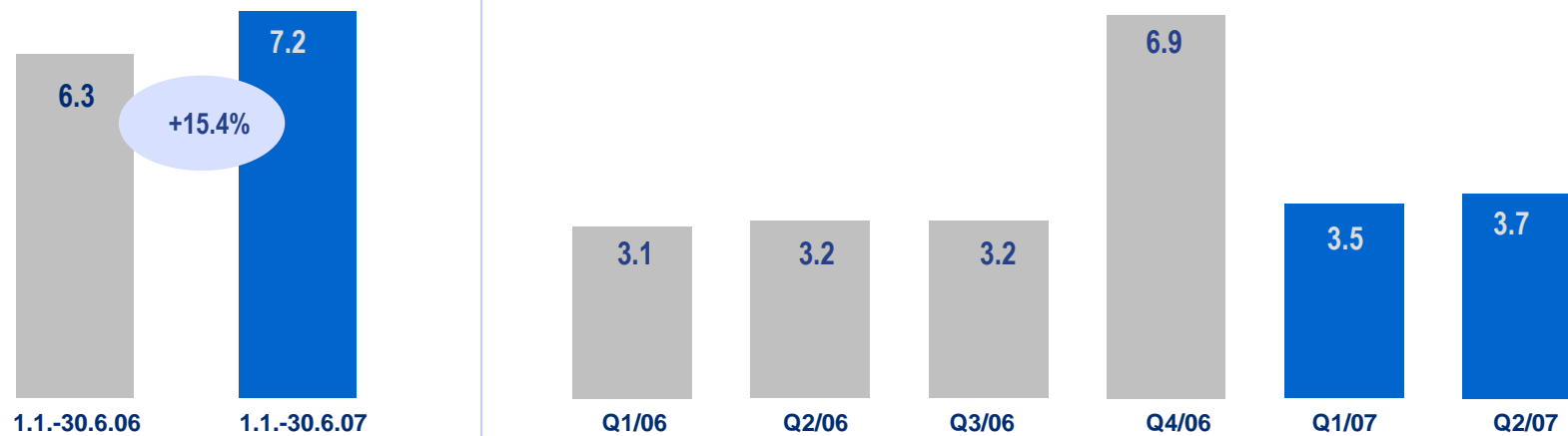
➔ Stabilisation of gross margins:

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

Cost structure



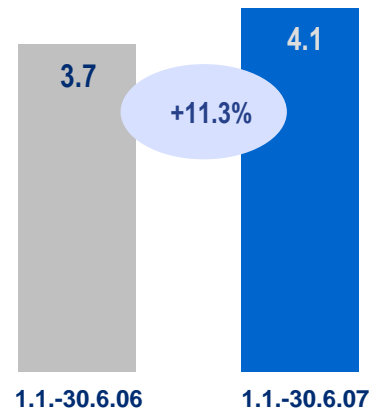
- ➔ Reduction of the cost ratio:
 - ➔ Strict cost control
 - ➔ „Lean Management“
 - ➔ Efficient information technologies

EBITDA


➔ EBITDA increase in Q2/07 by 17.1% to 3.7 million Euro (Q2/06: 3.2 million Euro)

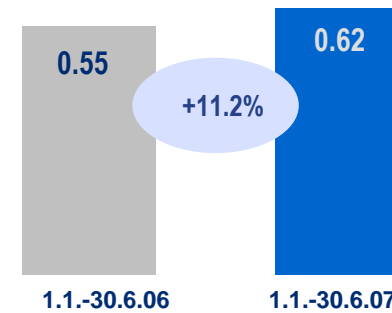
in million Euro

Net income for the period



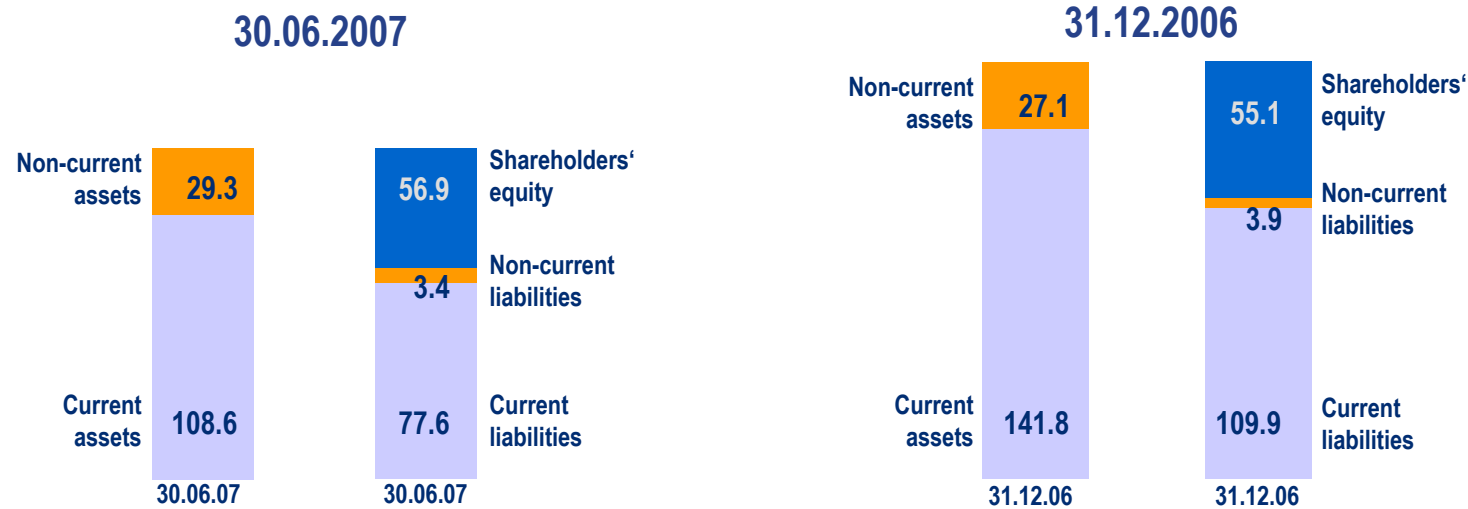
in million Euro

Earnings per share



in Euro

- ➔ Net income for the period increases in Q2/07 by 17.4% to 2.1 million Euro (Q2/06: 1.8 million Euro)
- ➔ Earnings per share in Q2/07 was 0.32 Euro (Q2/06: 0.28 Euro) (+17.3%)

Balance sheet


- ➔ Goodwill as of 31.03.2007: 25.7 million Euro (= 18.7% of total assets)
- ➔ Capital-to-asset ratio as of 30.06.2007: 41.2% (31.12.2006: 32.6%)
- ➔ Operative Cash Flow in the 1st half of 2007: - 3.0 million Euro (1st half of 2006: -1.4 million Euro)
- ➔ Cash as of 30.06.2007: 4.0 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:**

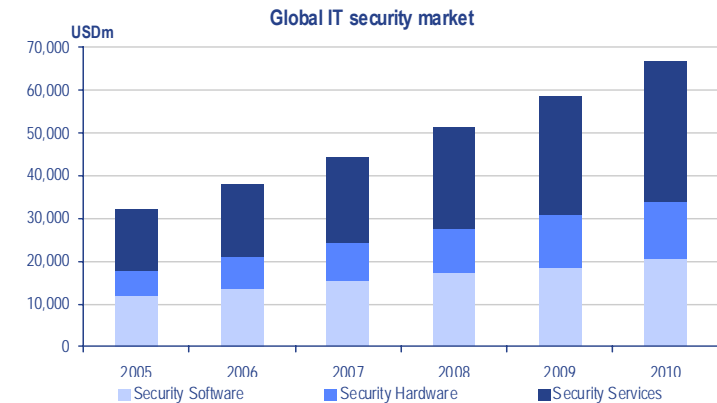
- ➔ + 15.6% (CAGR 05-10e)
- ➔ Open networks through internet technology

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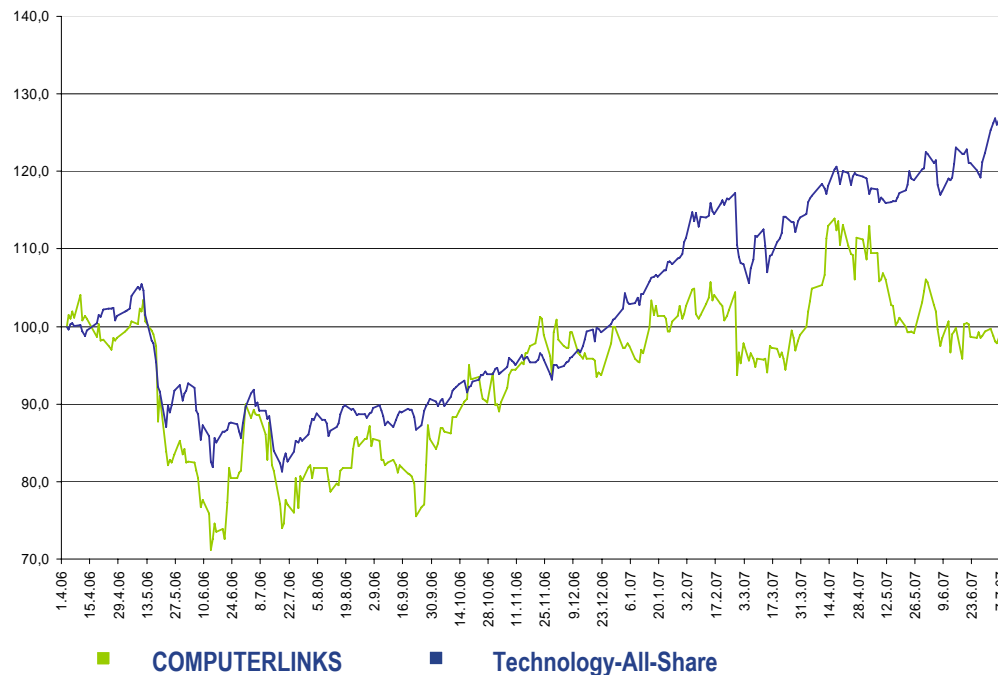
	2006 in million EUR (actual)	2007* in million EUR (e)	Changes in %
Turnover	396.7	480.0 – 500.0	+ 21 - 26
EBITDA	16.3	18.7 – 20.0	+ 15 - 23
Earnings per share in EUR	1.31	1.60 – 1.70	+ 22 - 30

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

* Analyst expectations

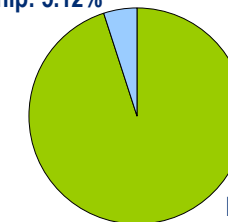
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Share



- ➔ 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