



# COMPUTERLINKS

CHANNELLING SECURE BUSINESS SOLUTIONS

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- ➔ **Highlights Q3/07**
- ➔ **Business model**
- ➔ **Consolidated financial statements as of 30th September 2007**
- ➔ **Strategic goals**
- ➔ **Company expectations**
- ➔ **Share**
- ➔ **Summary**

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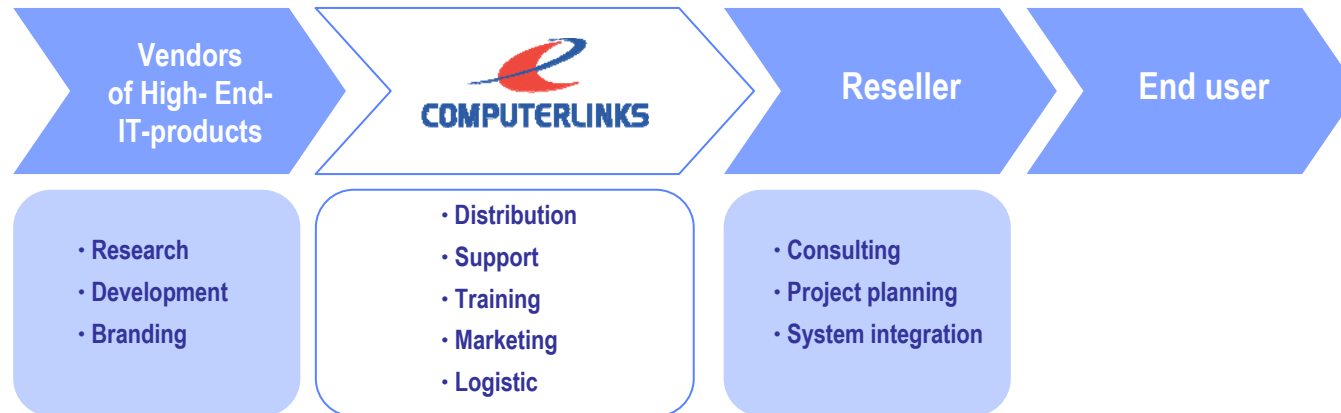
**Highlights Q3/07**

	1.1.-30.9.07 in million EUR	1.1.-30.9.06 in million EUR	Change in %*
Turnover	313.4	266.5	+ 17.6
EBITDA	11.0	9.5	+ 15.9
EBT (Earnings before tax)	10.4	8.9	+ 16.9
Net income for the period	6.2	5.5	+ 12.6
Earnings per share in EUR	0.92	0.82	+ 12.5
Employees	488	433	

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

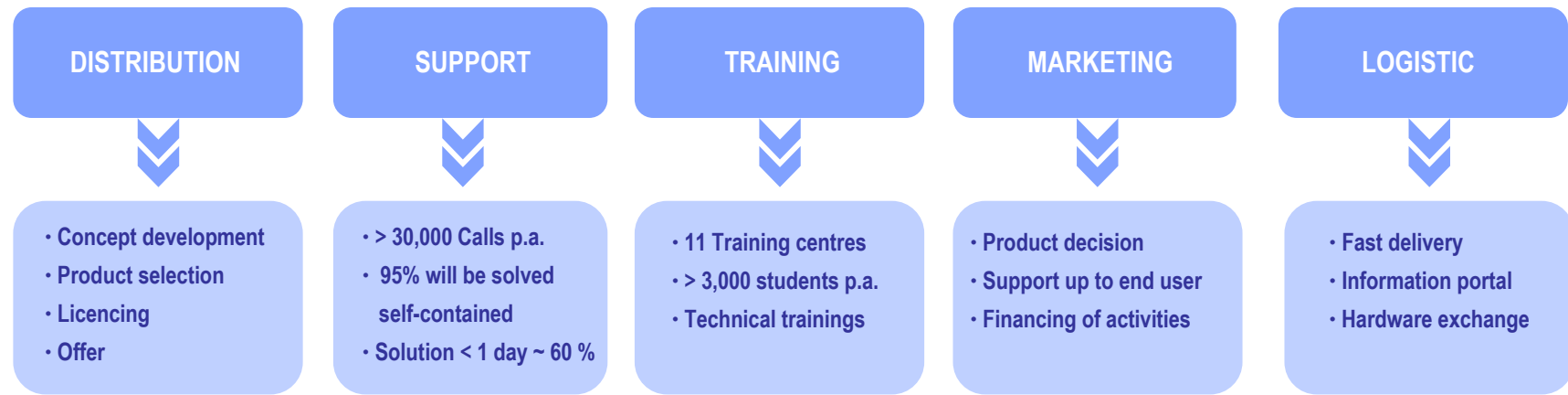
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## Business model



- ⇒ 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

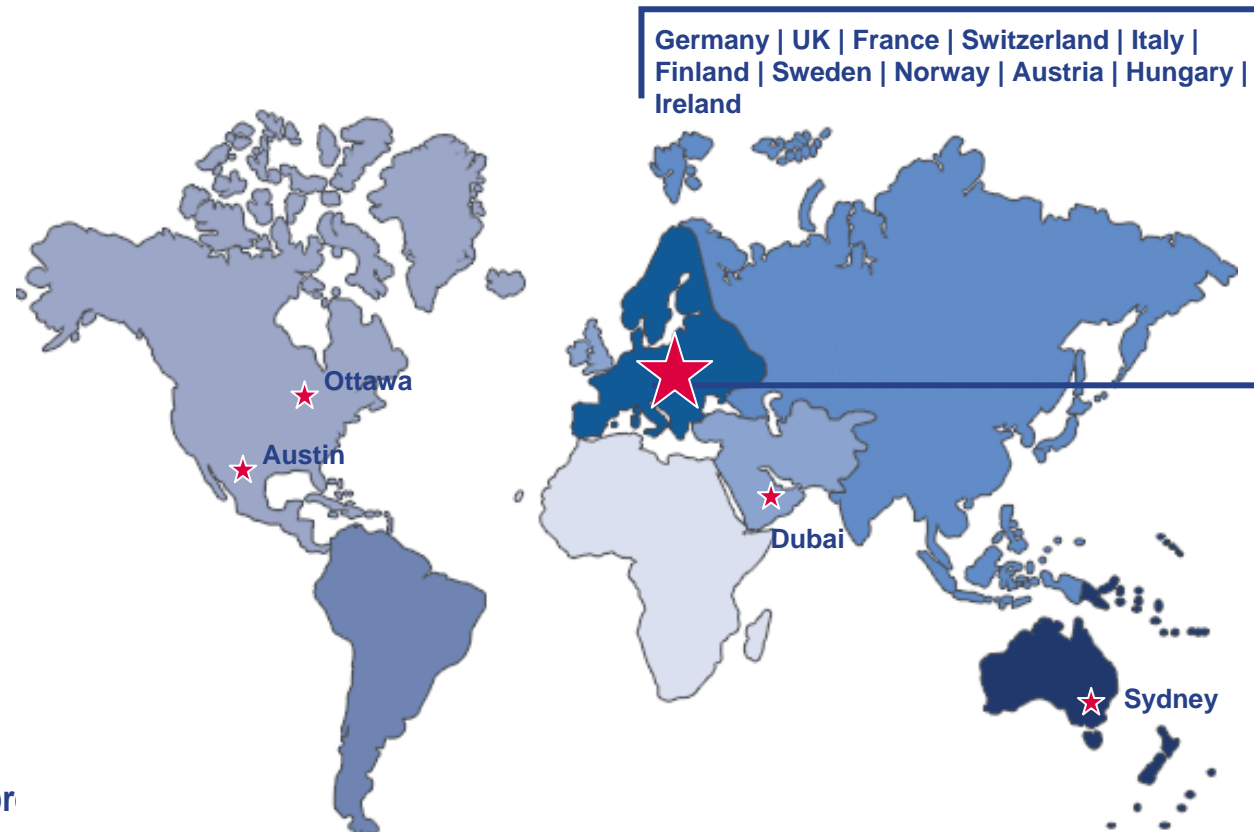
- ➔ e-Security
- ➔ e-Business
- ➔ Professional Services

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

### ➔ Cross-selling potential

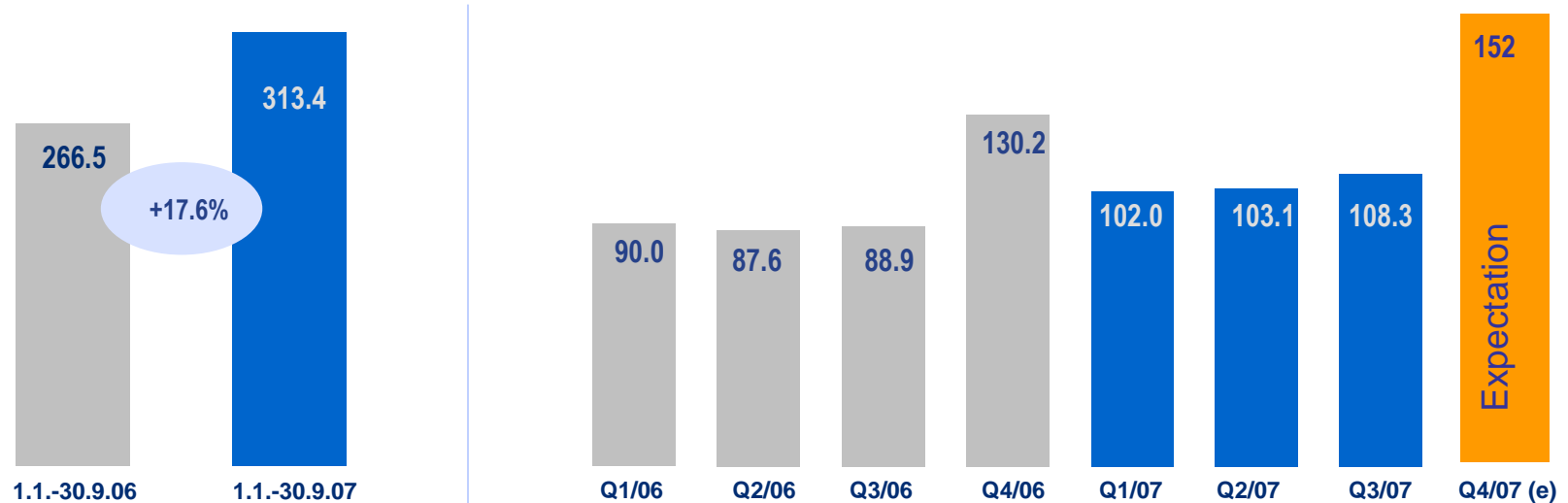
### ➔ Large share in renewal business

## Market position



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

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**Turnover**


- ➔ Turnover in Q3/07 exceeds turnover in Q3/06 by 21.7%
- ➔ Economies of scale: Disproportionate increase in the 4th quarter of a financial year
  - ➔ Q4/07 (e): ~ 152 million Euro
  - ➔ 2007 (e): ~ 465 million Euro (previous year: 396,7 million Euro); + 17%

in million Euro

**Distribution of sales by countries**

	01.01.-30.09.07	01.01.-30.09.06	Change in % <sup>1)</sup>
UK <sup>2)</sup>	101.6	85.1	+ 19.3
Germany <sup>3)</sup>	94.9	85.9	+ 10.4
Scandinavia	41.6	34.9	+ 19.2
France	19.5	16.8	+ 15.9
Switzerland	18.6	14.5	+ 27.9
Italy	16.9	11.3	+ 50.2
USA <sup>4)</sup>	16.5	18.0	- 9.1
Dubai <sup>5)</sup>	3.8	--	--
<b>Total</b>	<b>313.4</b>	<b>266.5</b>	<b>+ 17.6</b>

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

2) incl. Ireland and Australia

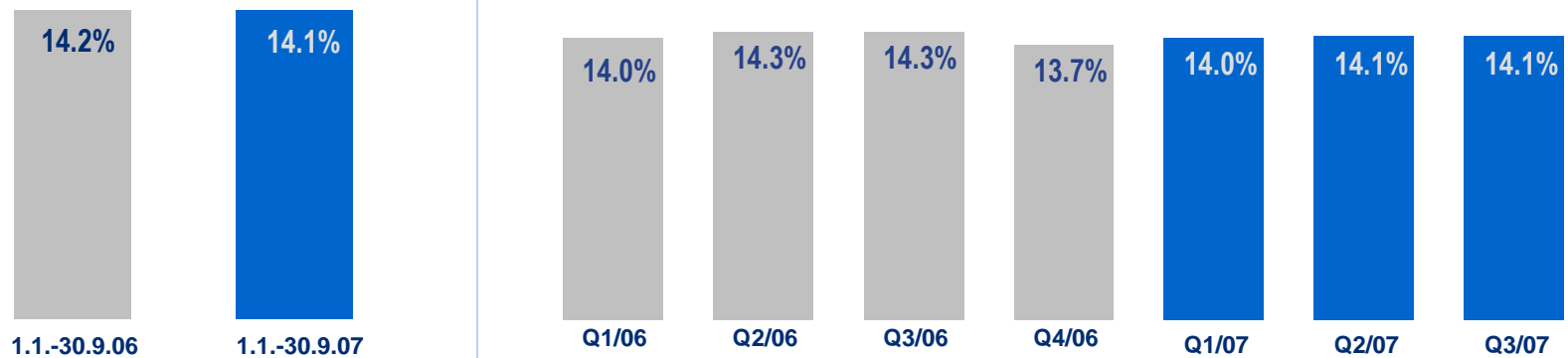
3) incl. Austria and Hungary

4) incl. Canada

5) since 04/07

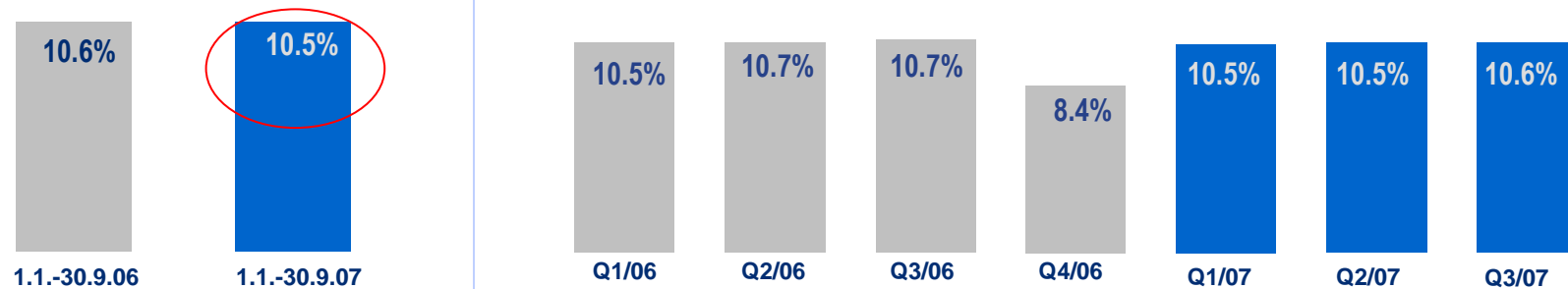
in million Euro

## Gross margin

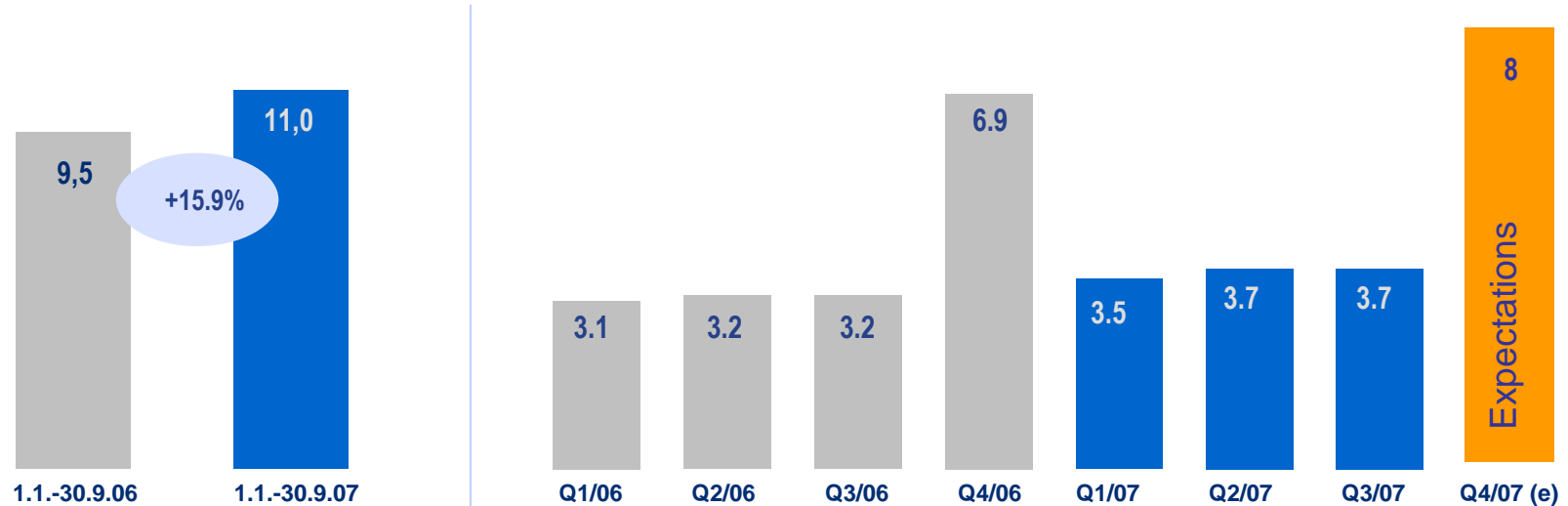


- ➔ **Stabilisation of gross margins:**
  - ➔ Clearing-up of the product portfolio
  - ➔ Concentration on vendors with higher margins
  - ➔ **14 + x % = Price for Value Added Distribution**

## Cost structure

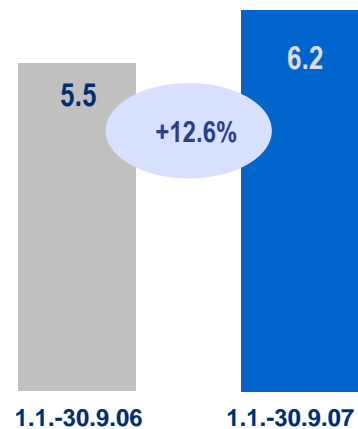


- ➔ Reduction of the cost ratio:
  - ➔ Strict cost control
  - ➔ „Lean Management“
  - ➔ Efficient information technologies

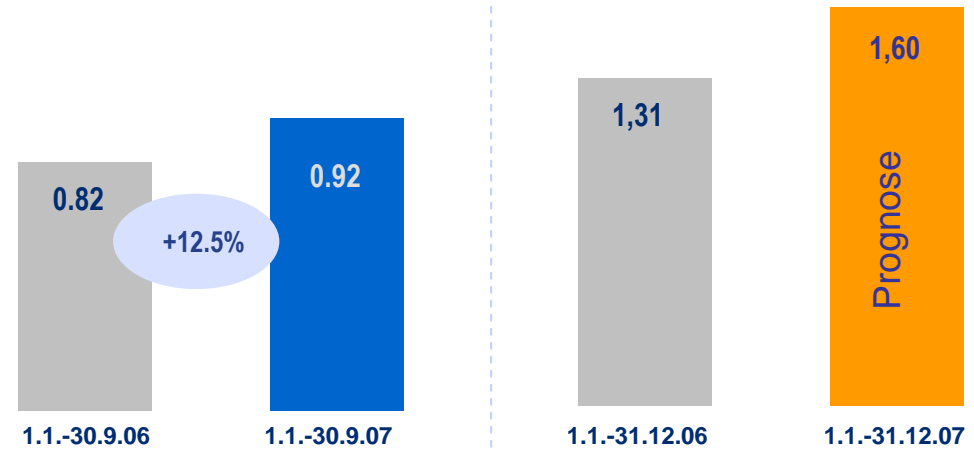
**EBITDA**


- EBITDA increase in Q3/07 by 16.7% to 3.7 million Euro (Q3/06: 3.2 million Euro)
- Economies of scale: Disproportionate increase in the 4th quarter of a financial year
  - Q4/07 (e): ~ 8 million Euro
  - 2007 (e): ~ 19 million Euro (previous year: 16,3 million Euro); + 17%

in million Euro

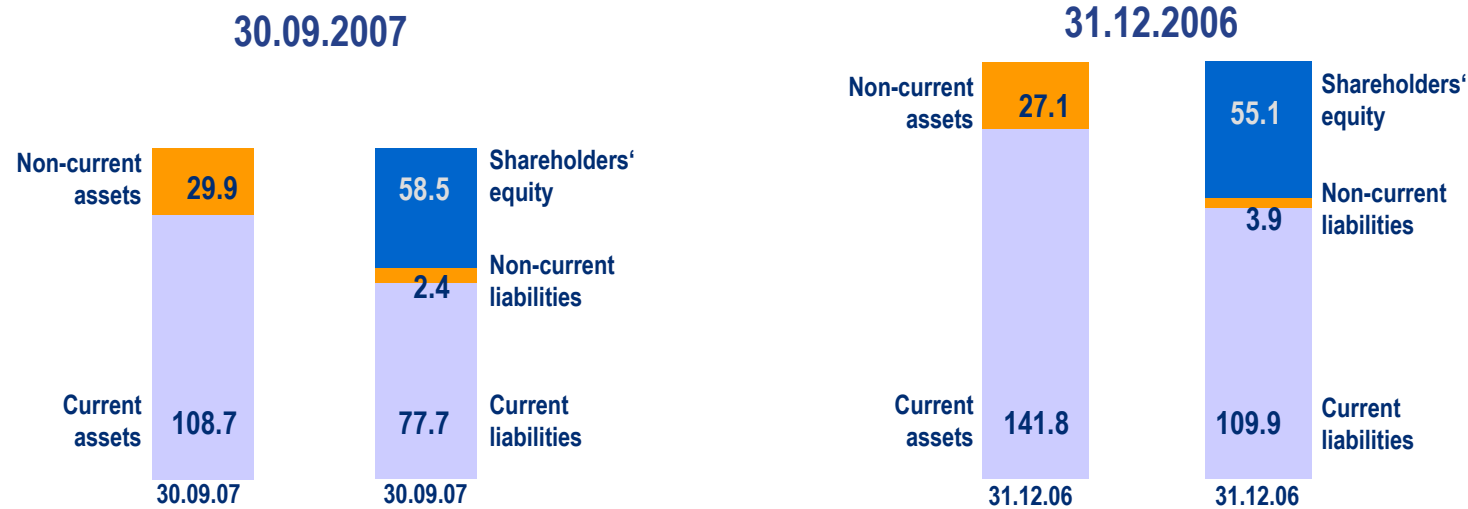
**Net income for the period**


in million Euro

**Earnings per share**


in Euro

- ➔ Net income for the period increases in Q3/07 by 15.4% to 2.1 million Euro (Q3/06: 1.8 million Euro)
- ➔ Earnings per share in Q3/07 was 0.31 Euro (Q3/06: 0.27 Euro) (+15.3%)
  - 2007 (e): 1,60 Euro (previous year: 1,31 Euro); + 22%

**Balance sheet**


- ➔ Goodwill as of 30.09.2007: 25.8 million Euro (= 18.6% of total assets)
- ➔ Capital-to-asset ratio as of 30.09.2007: 42.2% (31.12.2006: 32.6%)
- ➔ Operative Cash Flow as of 30.09.2007: 2.3 million Euro (as of 30.09.2006: 3.4 million Euro)
- ➔ Cash as of 30.09.2007: 7.3 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:**

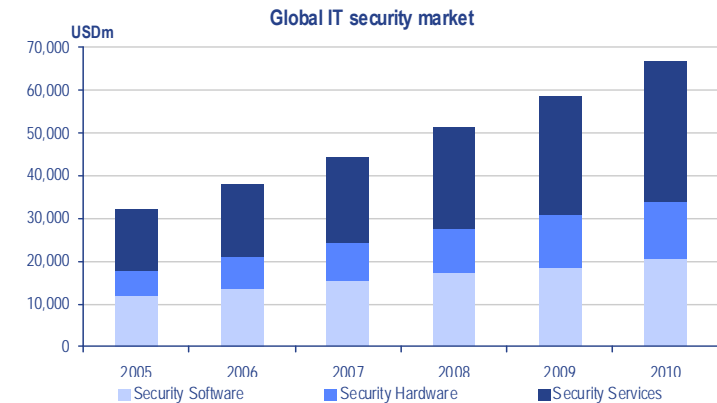
- ➔ + 15.6% (CAGR 05-10e)
- ➔ Open networks through internet technology

➔ **Consolidation of competitors:**

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

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

- ➔ Europe: 10-15%
- ➔ 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



➔ **Gross Margin**

⇒ 14 + x % = Price for Value Added Distribution

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

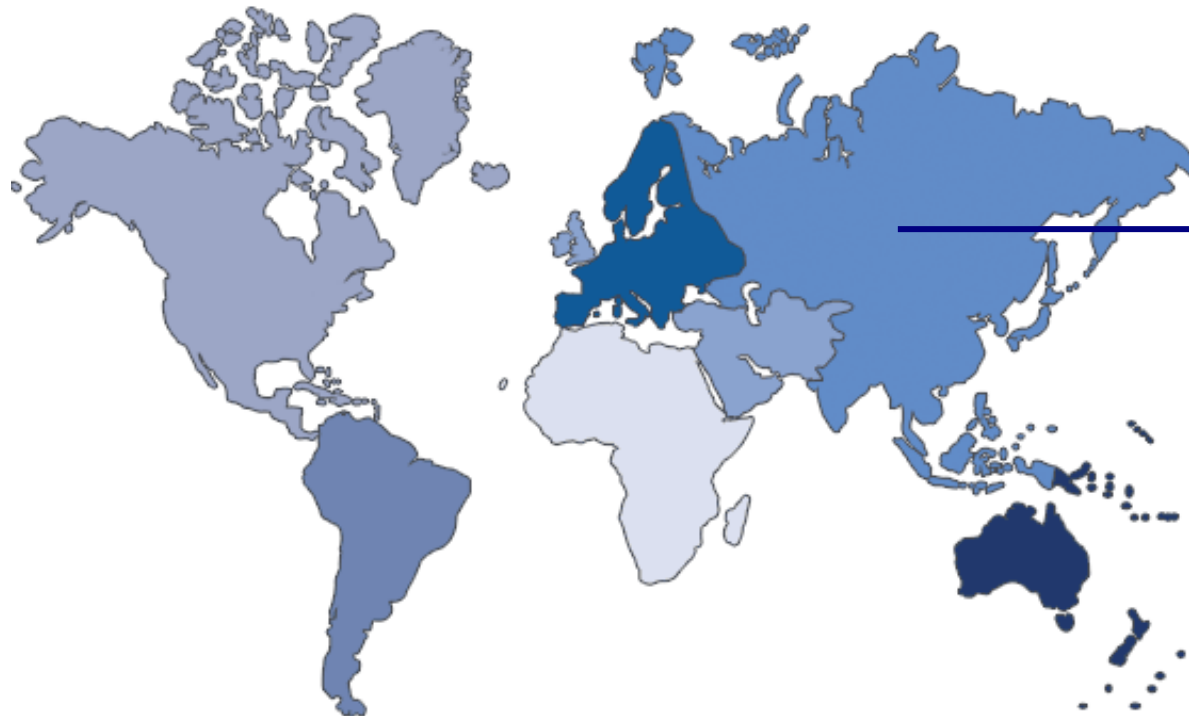
➔ **High acceptance from vendors for values**

➔ **Extension Professional Services / new technologies**

**➔ Information technology****➔ 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

Russia | Asia



Market expansion: 2008

- ➔ Russia
- ➔ Asia

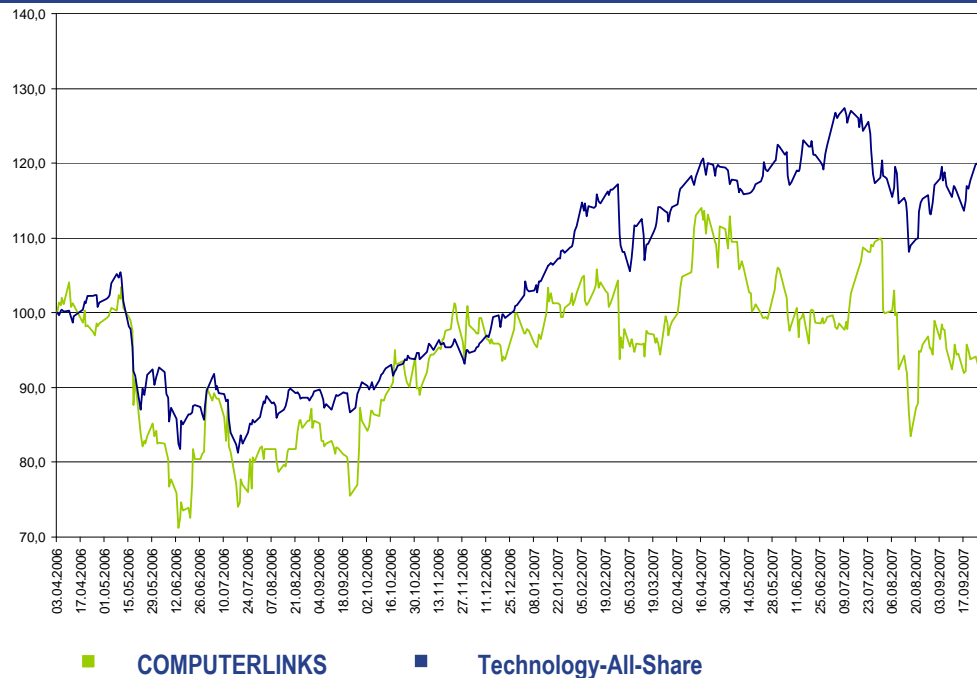
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**Company expectations**

	2006 in million EUR (actual)	2007 in million EUR (e)	Changes in %
Turnover	396.7	465	+ 17
EBITDA	16.3	19	+ 17
Earnings per share in EUR	1.31	1.60	+ 22

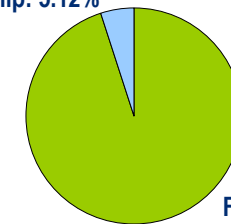
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## Share



- ➔ Regulated market in Frankfurt, Prime Standard
- ➔ Analyst recommendations: HSBC: Overweight, Sal. Oppenheim: Buy
- ➔ Share capital: 6,727,167
- ➔ Market cap (30.09.07): 90.5 million €
- ➔ Daily trading volume 2007 (Average): 24,276 shares
- ➔ High/low (52 weeks): 16.99 / 12.10 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