

ANNUAL GENERAL MEETING

28 MAY 2015



Experience is the difference.

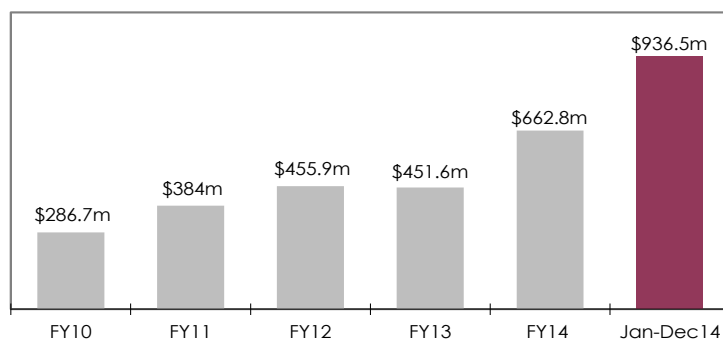
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Financial Results

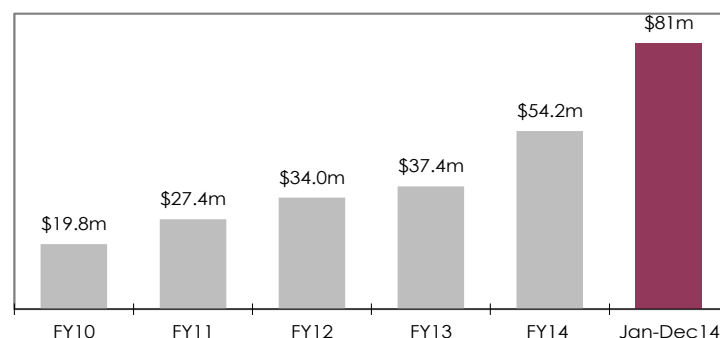
Results Highlights

- In FY14 the Company changed its year end to December, prior years reflect the June year end.

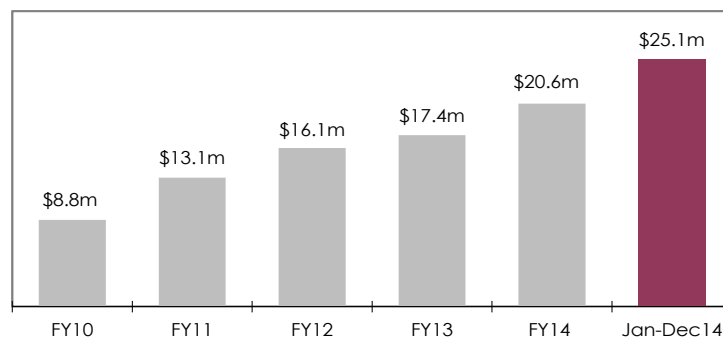
Revenue (\$m)



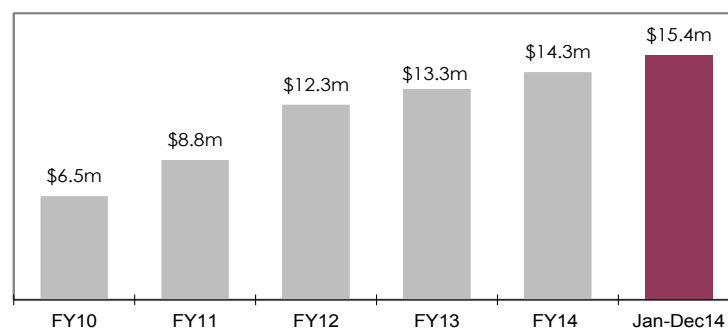
Gross Profit (\$m)



EBITDA (\$m)



Operating Profit (\$m)



Results Highlights

- The financial year end has been changed to December to afford better full year visibility. The financial statements in the current Annual Report are for the transitional financial year for the six month period July14 – December 14.
- We expect to report substantial growth in sales and profitability in FY15 through the full year contribution from Express Data and from merger cost savings.
- The acquisition was significantly transformative, providing scale to better compete in the region and enabling us to offer a fully integrated service.
- With integration of the Express Data business now completed focus has shifted to further expand our offerings, whilst at the same time continuing to adjust our cost base cost to optimal levels.

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6 Month Results to 31 December 2014

Key Financial Data 6-month to:	Dec-14 (in \$m)	Dec-13 (in \$m)	Variance %
Total Revenue	498.3	224.6	121.9%
Gross Profit	45.5	18.4	147.5%
Gross Margin	9.1%	8.2%	
EBITDA	8.3	7.6	9.3%
One off costs	4.0	-	0.0%
EBITDA (underlying)	12.3	7.6	61.7%
Profit before tax (underlying)	6.3	5.2	20.2%
PBT margin	1.3%	2.3%	
Net profit after tax (underlying)	4.4	3.7	19.7%
Earnings cps (underlying)	3.4	2.9	16.4%
Dividends Paid (cps)	4.4	3.8	2.7%
Dividends Per Share	4.3	3.8	1.1%

- Total Revenue increased by \$274m, an increase of 121.9% on the same comparative period
- Gross profit for the six months to December was \$45.4m an increase of 147.5%.
- Group underlying EBITDA for the period was \$12.3m, an increase of 61.7% on same comparative period.
- Dividends paid for the period were \$5.6m or 4.35cents per share

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12 Month Results to 31 December 2014

Key Financial Data 12-months to:	Dec-14 (in \$m)	Dec-13 (in \$m)	Variance %
Total Revenue	936.5	462.3	102.6%
Gross Profit	82.1	40.0	105.4%
Gross Margin	8.8%	8.6%	
EBITDA	15.1	18.5	-18.3%
One off costs	18.2	-	0.0%
EBITDA (underlying)	33.4	18.5	80.0%
Profit before tax (underlying)	23.1	13.8	67.5%
PBT margin	2.5%	3.0%	
Net profit after tax (underlying)	16.2	9.7	67.3%
Earnings cps (underlying)	12.3	7.6	62.6%
Dividends Paid (cps)	5.0	7.0	-27.9%
Dividends Per Share	5.0	7.0	-29.1%

- The last 12 months include a first time (9 month) contribution from the acquired Express Data business.
- Total Revenue increased by \$474.2m, an increase of 102.60% on the same comparative period.
- Group underlying EBITDA for the period was \$33.4m, an increase of 80% on same comparative period.
- Total dividends paid were lower as result of the one-off acquisition and restructure costs.

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Balance Sheet as at 31 December 2014

	31-Dec-14	30-Jun-14
	(in \$m)	(in \$m)
Net Assets		
Cash and equivalents	3.7	18.2
Accounts receivable	146.1	161.2
Inventory	84.6	85.1
Other current assets	1.8	0
Total current assets	236.2	264.5
PP&E, net	26.8	23.0
Goodwill & Intangibles	34.0	35.1
Other assets	4.5	4.9
Total assets	301.5	327.5
Accounts payable	145.4	174.9
Borrowings	122.7	118.4
Other current liabilities	4.5	5.1
Total current liabilities	272.6	298.4
Borrowings	0	0.3
Other long-term liabilities	7.2	8.4
Total liabilities	279.8	307.1
TOTAL NET ASSETS	21.7	20.4
Shareholders' Equity		
Share Capital	6.9	2.0
Reserves	0.7	0.3
Retained earnings	14.1	18.1
TOTAL EQUITY	21.7	20.4

- The Company finished FY14 with \$3.7m in cash.
- As at the end of the reporting period group debt was \$122.6m which predominantly relates to the Westpac Receivable Purchase facility used to fund the purchase of Express Data. There was a Westpac Cash Advance facility of \$7.3m.
- A further \$25m facility with Macquarie Bank was available for funding HP inventory purchases, of which \$8m was drawn as at the reporting period.
- Property, plant and equipment increased to \$26.8m from \$23.0m, due to capital works with the extension of the warehouse and office and equipment fit out.

YTD Results FY15

Key Financial Data 4 Months to:	Apr-15 (in \$m)	Apr-14 (in \$m)	Variance %
Total Revenue	326.5	215.9	51.3%
Gross Profit	32.7	15.7	108.6%
Gross Margin	10.0%	7.3%	
EBITDA	11.0	0.3	3145.9%
One off Costs	1.3	4.6	-72.5%
EBITDA (underlying)	12.3	4.9	150.6%
Profit before tax (underlying)	8.5	3.2	161.9%
PBT Margin	2.6%	1.5%	
Net profit after tax (underlying)	5.9	2.3	156.5%

- Revenue YTD is at \$326.5m and tracking to forecast, an increase of \$110.6m or 51.3% on comparative period.
- Margin quality improvements through vendor mix - in particular Cisco, and expansion in services business.
- In addition the 2014 comparative period was negatively impacted by reorganisation 'margin cost'.
- Group underlying EBITDA for the period was \$12.3m, an increase of 150.6% on same comparative period.

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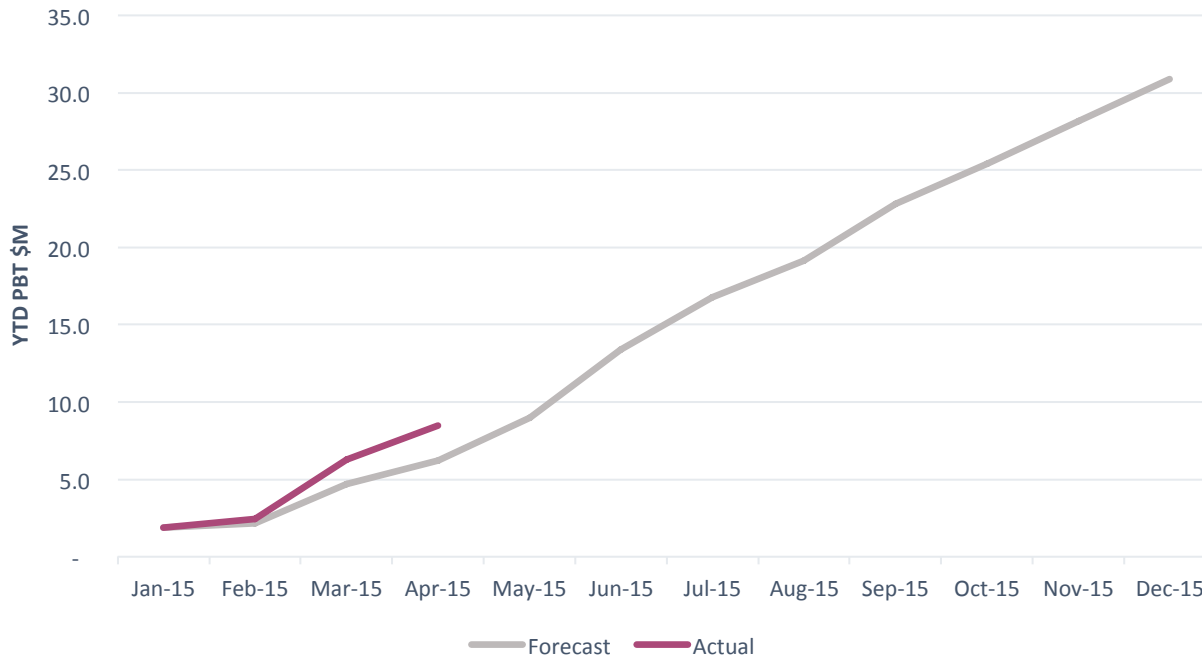
Balance Sheet as at 30 April 2015

	30-Apr-15	31-Dec-14
Net Assets	(in \$m)	(in \$m)
Cash and equivalents	7.8	3.7
Accounts receivable	156.9	146.1
Inventory	118.1	84.6
Other current assets	0	1.8
Total current assets	282.8	236.2
PP&E, net	27.2	26.8
Goodwill & Intangibles	33.2	34.0
Other assets	6.0	4.5
Total assets	349.1	301.5
Accounts payable	174.7	145.4
Borrowings	100.5	122.7
Other current liabilities	1.2	4.5
Total current liabilities	276.4	272.6
Borrowings	40.0	0
Other long-term liabilities	7.2	7.2
Total liabilities	323.6	279.8
TOTAL NET ASSETS	25.5	21.7
Shareholders' Equity		
Share Capital	8.4	6.9
Reserves	0.7	0.7
Retained earnings	16.4	14.1
TOTAL EQUITY	25.5	21.7

- In March the Company raised \$40m through a five year Corporate Bond issue.
- As a result some current debt was repaid, with balance of net proceeds being used for working capital.
- As April is the end of quarter for both Cisco and HP inventory holdings are high, which corresponds with increase in accounts payable.
- Property, plant and equipment increased by \$600k to \$27.2m being balance of capital works with the extension of the warehouse and office fit out. We do not anticipate any further material capital expenditure.

YTD Results FY15

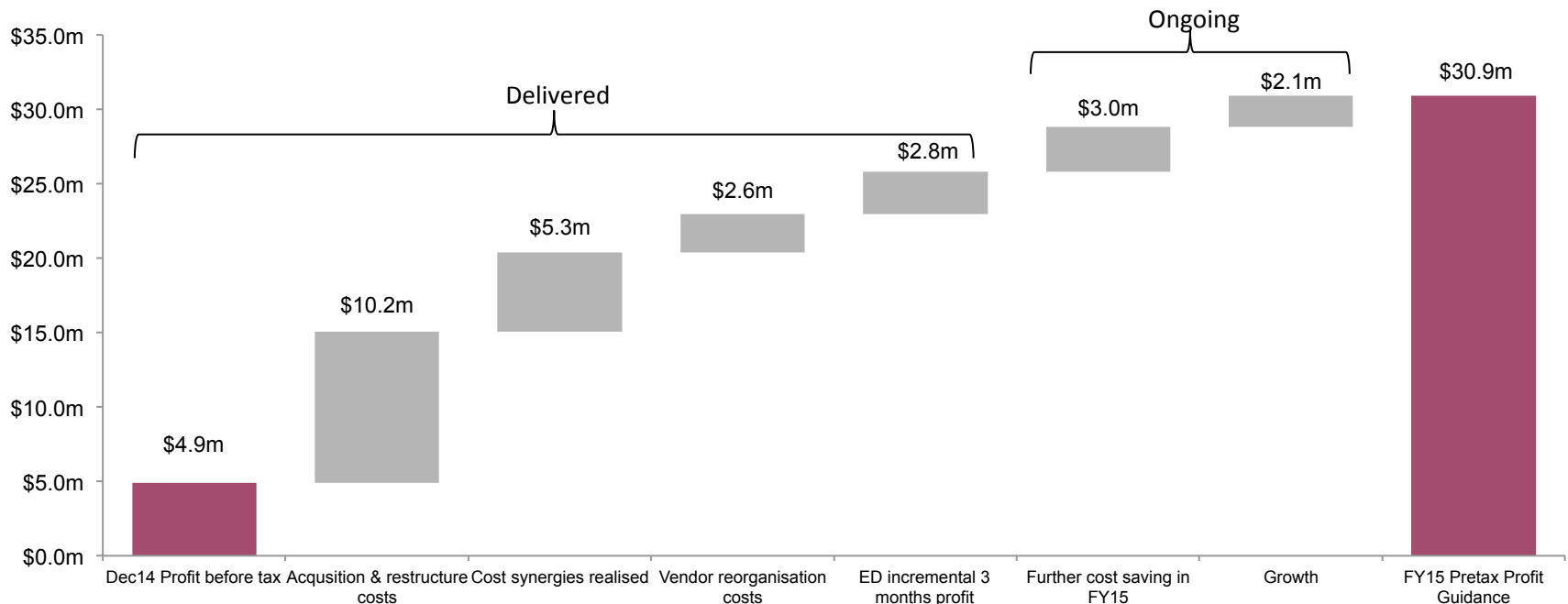
YTD PBT V Forecast



- In the four months to April Pretax Profit is tracking ahead of forecast.
- YTD April Pretax Profit includes over \$1.5m of employee overhead costs which have now been rationalised.
- Full year forecast for \$30.9m Pretax Profit is expected to be achieved.

Guidance Update

- We have previously provided guidance for NPBT for FY 15 at \$30.9m, and the Company is on track to achieve this.
- As per graph below this is expected to be reached through a combination of cost synergies, incremental contribution from acquisition, further costs savings and general growth.



Company Update

Integration and Trading Update

New Logo

- To signify completion of the integration process across Australia and New Zealand the Company re-branded in April 2015 with the introduction of its new logo. The re-branding breaks away from our traditional look as the Company moves forward post acquisition.

Expansion in NZ

- Expansion into New Zealand is underway with the extension of our long standing distribution agreements with Toshiba, Motion and Kingston into the New Zealand market.

New Vendors

- Several new vendors have been added to our portfolio since December, in line with our strategy for top line growth, including Lenovo Enterprise, LG, Laser Technologies and expansion of our services with partnership agreement with Next DC data centre.

Outlook 2015

Cloud Market Place

- One of Dicker Data's top initiatives in 2015 is the launch of our Cloud Market Place.
- We are working on a 'market place' portal scheduled to be launched mid FY15, to provide a comprehensive portfolio of best in breed cloud services technology and capability for our resellers.
- Our proposed service offering includes an aggregator model where we provide a services catalogue from several different cloud and application vendors, incorporating monthly and annual billing.

Vendors

- We are continually working to enhance and rationalise our vendor portfolio and service offering and will continue to pursue opportunities in FY15.

Capital Management

Corporate Bond Issue

- In March 2015 the company issued a \$40m five year floating rate corporate bond.
- The net proceeds of the bond were used to reduce existing short term bank debt and for general corporate purposes, providing for an injection of additional working capital in key growth portfolios.
- The bond issue was a great outcome in providing the company with a long term debt solution and new funding source.

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Dividends

Dec-14 [6 Months]			
Type	FY	Dividend (cps)	Amount (in 000's)
Interim	Jun-14	0.50	\$641
Final	Jun -14	1.85	\$2,376
Interim	Dec-14	2.00	\$2,594
Total		4.35	\$5,611

- Dividend Policy remains unchanged with quarterly dividends to be paid, with next dividend to be declared in June 15.
- The Company will continue with the DRP introduced in March 2014.
- With the two founding shareholders, being majority owners participating in the DRP total cash dividends paid for the six months was limited to \$701,787 or 12.5% of total dividends paid.
- Due to the transitional financial year the Company has paid a final dividend for the six month year ending to 31st December 2014 on 2 April 2015 at 2.00 cents per share.

Questions ?

Contact Information

David Dicker – david.dicker@dickerdata.com.au

Mary Stojcevski – mary.stojcevski@dickerdata.com.au

Vladimir Mitnovetski – vlad.mitnovetski@dickerdata.com.au

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