



Dicker Data Limited

ABN: 95 000 969 362

Appendix 4D and
Interim Financial Report
Half Year Ended 30 June 2016

Appendix 4D

Results for announcement to the market

Dicker Data Limited

ABN 95 000 969 362

1. **Reporting period:** **Half Year ended 30 June 2016**
Previous Reporting Period: Half Year ended 30 June 2015

2. **Results for announcement to the market**

Operating and financial review on comparative period

RESULTS:	Movement			Jun-16	Jun-15
				(six months) \$'000	(six months) \$'000
Revenues from ordinary activities	Up	11.1%	to	\$590,278	\$531,513
Net operating profit before tax*	Up	12.0%	to	\$18,119	\$16,186
Net profit before tax	Up	23.1%	to	\$18,039	\$14,655
Net profit after tax attributable to members	Up	24.7%	to	\$12,549	\$10,061

* net operating profit before tax normalised excluding one off restructure costs

The six months to June 2016 has seen Dicker Data grow at double digit pace through growth in both established vendors and new vendors. Profit margins although lower than FY15 at 9.1% are within management expectations, while operating costs continue to be managed with a disciplined approach.

For more detailed explanation of the figures, please refer to the interim half year report under review of operations.

3. **Net Tangible Assets**

	Jun-16	Jun-15
Net tangible asset per ordinary share	0.26	(0.04)

4. **Details of entities over which control has been gained or lost**

There has been no additions or subtractions to the entity in the current reporting period.

5. Dividends paid

Record Date:	Payment Date:	Dividend (in Dollars)	Amount (in 000's)	Type	FY	Amount Franked
09-Mar-16	16-Mar-16	0.0400	\$6,378	Final	2015	100%
08-Jun-16	16-Jun-16	0.0385	\$6,146	Interim	2016	100%
Total		0.0785	\$12,524			

The total dividends declared and paid during the half financial year were 7.85 cents per share or a total of \$12.5m million, fully franked. On 2 March 2016, the directors announced an update to the dividend policy proposing a fixed rate for quarterly dividends at 3.85 cents per share for FY16, subject to actual earnings tracking to forecast.

6. Dividend Reinvestment Plans

The company continued to offer participation in the Dividend Reinvestment Plan (DRP) in the reporting period. Of the total of \$12.5m dividends paid in the period, \$11.9m was paid as cash dividends and \$606k participated in the DRP.

7. Details of Associates and Joint Venture Entities

Not Applicable

8. Audit Report

The financial statements were subject to review by the auditors and the review report is attached as part of the Interim Financial Report.

10. Attachments

The interim Financial Report of Dicker Data Limited for the half year ended 30 June 2016 is attached.

Signed:



David Dicker
CEO and Chairman
Sydney, 24 August 2016



Dicker Data Limited

ABN: 95 000 969 362

Interim Financial Report
Half Year Ended 30 June 2016

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Dicker Data Limited (referred to hereafter as the 'company' or 'parent company' and the entities it controlled at the end of, or during the half year ended 30 June 2016.

Directors

The following persons were directors of Dicker Data Limited for the entire half-year ended and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

David J Dicker
Fiona T Brown
Mary Stojcevski
Michael Demetre
Vladimir Mitnovetski
Ian Welch

Principal activities

The principal activities of the company during the half-year were wholesale distribution of computer hardware, software and related products. No significant change occurred in the nature of these activities for the half-year.

Review of operations

Revenue

The revenue for the consolidated entity for the 6 months to 30 June 2016 was \$590.3m (Jun15: \$531.5m), up by \$58.8m (+11.1%) on the previous corresponding period.

During the 2015/16 period there were 13 new vendors on-boarded and these new vendors have contributed an increase of \$24.4m to revenues on a year on year basis in H1 2016. Revenues for the existing vendors have grown 6.7% on the previous corresponding period.

At a country level when compared to the previous corresponding period, Australia grew \$54.6m (+11.5%) and New Zealand grew \$3.5m (+6.1%). Whilst there was some growth in New Zealand for H1 one of our key initiatives for H2 will be to target further growth of the mid-market and SMB business in New Zealand.

At a sector level, we saw further consistent growth in Hardware (+\$52m, +12.3%), Software (+\$7m, +6.5%), and Services (+\$0.6m, +26.1%).

Gross Profit

Total gross profit (excluding other revenue) was \$53.5m (Jun15: \$51.1m), an increase of \$2.4m or 4.8%. Dicker Data's profit margins have normalised at 9.1% for the period after being 9.6% in the corresponding period last year. The H1 2015 profit margins had the benefit of some strategic enterprise product buy-in. Other income of \$1.1m has fallen by \$0.9m on the prior corresponding period (Jun15: \$2.0m), which partly benefitted from foreign exchange gains during that period.

Operating Expenses

Operating expenses have increased by \$1.1m (+3.7%) over the previous corresponding period with employment expenses increasing by \$1.0m. However salary related expenses as a percentage of sales have fallen to 4.3% of sales (Jun15: 4.6%), as there was some integration from the Express Data acquisition still occurring in H1 2015. Other operating expenses have remained flat year on year.

Depreciation and Amortisation expenses have fallen by \$0.7m from \$2.2m the prior corresponding period to \$1.5m. Included in the half year number is \$0.7m for amortisation of customer contracts.

Review of operations (continued)

Financing costs have fallen by \$0.8m, reflecting the falling interest rate environment, and the company's slight reduction in average debt requirements.

Integration and Restructuring

Integration and restructuring costs after the acquisition of Express Data in 2014 are now complete, however the company is continually reviewing its cost structures.

Profit

Excluding prior period one-off integration and restructuring costs operating profit before tax finalised at \$18.1m (Jun15: \$16.2m) up by 12.0%.

Net Profit after tax increased to \$12.5m (Jun15: \$10.1m), up by 24.7%.

Earnings per share increased to 7.86 cents (Jun15: 7.64 cents).

Statement of Financial Position

Total assets as at 30 June 2016 increased to \$387.9m (Dec15: \$358.3m). Total Liabilities were \$315.2m up \$28.8m from the prior period (Dec15: \$286.4m). Equity has increased slightly to \$72.7m during the period (Dec15: \$71.8m), reflecting the take up of the company's dividend reinvestment policy.

The statement of financial position reflects a decreased investment in working capital over the previous period, being \$29.7m lower. Trade receivables were up from the previous period to \$184.9m (Dec15: \$164.0m) and inventories at period end were \$102.0m, down from \$116.3m. Trade and other payables were up to \$178.9m (Dec15: \$142.6m). Working capital days reduced by 12.6 days.

Property, plant and equipment increased by \$18.2m during the period, reflecting the company's investment in the neighbouring property as part of its expansion plans for a new warehouse facility.

Cash finalised at \$21.3m up by \$5.5m (Dec15: \$15.8m).

Current Borrowings comprising a receivables purchase facility with Westpac finished \$10.0m lower, at \$80.0m versus the prior period \$90.0m.

Cashflow

The reduction in working capital days has generated an increase in cash from operations, operating cash being a function of our investment in working capital. Purchase of the property at 238 Captain Cook Drive, which settled on 13 May 2016, was funded from cashflow. Part of the cash was also used to reduce current borrowings by \$10m.

Outlook

Key initiatives for H2 2016 include:

- Target growth of the mid-market and SMB business in New Zealand with the recent creation and investment in a Volume Business Unit in New Zealand.
- Launching Microsoft CSP In Australia
- On boarding more vendors with unique IP cloud offering to be integrated into our Cloud Portal
- Continue to enable our customers in their journey to build profitable and predictable subscription revenue streams via our Cloud Portal
- Investing in dedicated resourcing driving growth in cross vendor complex solution selling
- Wider offering of deployment and configuration services to our customers

Based on results to date and execution of above initiatives Dicker Data expects to achieve its previous guidance of \$35.0m in pre-tax operating profit for FY2016.

Significant changes in the state of affairs

Property Purchase

During the half year the Company acquired the adjacent property at 238 Captain Cook Drive Kurnell. Settlement took place on 13 May 2016 and the final purchase price of \$17.3m was funded from cash, as well as stamp duty and legal fees of \$1.1m representing total current investment of \$18.4m. Total size of the property is 17.2 hectares of which 10.0 hectares is useable land providing more than enough capacity for the required expansion. Currently in the design and planning stages it is the intention of the Company to build a new purpose built facility. It is expected that a development application will be lodged within the next 6 months and construction to commence some time next year.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed:



David Dicker
CEO and Chairman
Sydney, 24 August 2016

DECLARATION OF INDEPENDENCE BY KIERAN GOULD TO THE DIRECTORS OF DICKER DATA LIMITED

As lead auditor for the review of Dicker Data Limited for the half-year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Dicker Data Limited and the entities it controlled during the period.



Kieran Gould
Partner

BDO East Coast Partnership

Sydney, 24 August 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2016

	Note	30-Jun-16 \$'000	30-Jun-15 \$'000
REVENUE			
Sales revenue		588,963	529,288
<i>Other revenue:</i>			
Interest received		198	250
Recoveries		709	66
Other revenue		408	1,909
		590,278	531,513
EXPENSES			
Changes in inventories		(14,343)	25,022
Purchases of inventories		(521,120)	(503,249)
Employee benefits expense		(25,219)	(24,239)
Depreciation and amortisation		(1,474)	(2,217)
Finance costs		(3,127)	(3,926)
Integration and restructure costs		(80)	(1,531)
Other expenses		(6,876)	(6,718)
		(572,239)	(516,858)
Profit before income tax expense		18,039	14,655
Income tax expense		(5,490)	(4,594)
Profit after income tax expense for the period		12,549	10,061
Profit attributable to members of the company		12,549	10,061
Other comprehensive income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign Currency Translation		196	(928)
Total comprehensive income for the period		12,745	9,133
Total comprehensive income attributable to members of the company		12,745	9,133
Earnings per share			
		Cents	Cents
Basic earnings per share		7.86	7.64
Diluted earnings per share		7.86	7.64

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Note	30-Jun-16 \$'000	31-Dec-15 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		21,283	15,835
Trade and other receivables		184,945	163,978
Inventories		101,985	116,329
Total Current Assets		308,213	296,142
Non-Current Assets			
Property, plant and equipment		44,283	26,073
Intangible assets		31,204	31,902
Deferred tax assets		4,194	4,153
Total Non-Current Assets		79,681	62,129
TOTAL ASSETS		387,894	358,271
LIABILITIES			
Current Liabilities			
Trade and other payables		178,940	142,607
Borrowings		80,000	90,000
Current tax liabilities		4,967	3,500
Short-term provisions		6,053	5,288
Total Current Liabilities		269,960	241,395
Non-Current Liabilities			
Borrowings		38,931	38,829
Deferred tax liabilities		5,222	5,183
Long-term provisions		1,122	1,031
Total Non-Current Liabilities		45,275	45,043
TOTAL LIABILITIES		315,235	286,438
NET ASSETS		72,659	71,833
EQUITY			
Equity attributable to Equity Holders			
Issued capital		55,609	55,003
Reserves		568	372
Retained profits		16,482	16,457
TOTAL EQUITY		72,659	71,833

The statement of financial position is to be read in conjunction with the attached notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2016

Consolidated	Issued Capital \$'000	Retained Profits \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 January 2015	6,891	14,085	725	21,701
Profit after income tax for the period	-	10,061	-	10,061
Other comprehensive income for the period net of tax	-	-	(928)	(928)
Total comprehensive income for the period	-	10,061	(928)	9,133
<i>Transactions with the owners in their capacity as owners:</i>				
Share Issue (DRP)	3,437	-	-	3,437
Dividends Paid	-	(6,188)	-	(6,188)
Balance at 30 June 2015	10,328	17,957	(202)	28,083
Balance at 1 January 2016	55,003	16,457	372	71,833
Profit after income tax for the period	-	12,549	-	12,549
Other comprehensive income for the period net of tax	-	-	196	196
Total comprehensive income for the period	-	12,549	196	12,745
<i>Transactions with the owners in their capacity as owners:</i>				
Share Issue (DRP)	606	-	-	606
Dividends Paid	-	(12,524)	-	(12,524)
Balance at 30 June 2016	55,609	16,482	568	72,659

The statement of changes in equity is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2016

	Note	30-Jun-16 \$'000	30-Jun-15 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		629,413	549,081
Payments to suppliers and employees (inclusive of GST)		(576,039)	(555,288)
Interest received		198	250
Interest and other finance costs paid		(3,127)	(3,926)
Income tax paid		(4,027)	(4,899)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		46,418	(14,783)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(18,973)	(950)
Payments for intangibles		(32)	(52)
NET CASH USED IN INVESTING ACTIVITIES		(19,005)	(1,002)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from bond issue		(48)	38,618
Repayments from borrowings		(10,000)	(12,567)
Payment of dividends		(11,917)	(2,686)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		(21,965)	23,367
NET CASH FLOWS		5,448	7,581
Cash and cash equivalents at the beginning of the period		15,835	3,703
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		21,283	11,284

The statement of cash flows is to be read in conjunction with the attached notes.

DICKER DATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2016

Note 1. Significant accounting policies

These general purpose interim financial statements for the half-year reporting period ended 30 June 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New, revised or amended Accounting Standards and Interpretations adopted

The consolidated entity has considered the implications of new or amending Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Note 2. Operating Segments

Identification of Reportable Operating Segments

The consolidated entity is organised into two operating segments: Australia and New Zealand. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). Reportable revenue is for only the one product being the sale of IT goods. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a monthly basis.

Intersegment Transactions

During the year there was a dividend paid from Dicker Data NZ Ltd to Express Data Holdings Pty Ltd for \$1,236,040. There were also some immaterial inventory purchasing transactions during the period. All intersegment transactions are at market rates and have been eliminated on consolidation.

Intersegment Receivables, Payables and Loans

Intersegment loans are initially recognised at the consideration received. Interest on intersegment loans is calculated at market rates. Intersegment loans are eliminated on consolidation.

Note 2. Operating Segments (continued)

Operating Segment Information

Consolidated - 30 June 2016	Australia \$'000	New Zealand \$'000	Eliminations / Unallocated \$'000	TOTAL \$'000
Revenue				
Sale of goods	527,578	61,385		588,963
Other revenue:				
Recoveries	709			709
Other revenue	1,584	60	(1,236)	408
Interest revenue	146	52		198
Total Revenue	530,017	61,497	(1,236)	590,278
EBITDA	21,955	1,803	(1,236)	22,522
Depreciation & Amortisation	(1,295)	(179)		(1,474)
Interest revenue	146	52		198
Finance costs	(3,127)			(3,127)
Integration and restructure costs	(80)			(80)
Profit before income tax	17,599	1,676	(1,236)	18,039
Income tax expense	(5,015)	(475)		(5,490)
Profit after income tax expense	12,584	1,201	(1,236)	12,549
Asset				
Segment Current Assets	277,540	30,673		308,213
Segment Non Current Assets	78,705	976		79,681
Segment Assets	356,245	31,649	-	387,894
Liabilities				
Segment Current Liabilities	248,199	21,760		269,959
Segment Non Current Liabilities	45,275			45,275
Segment Liabilities	293,474	21,760	-	315,235

Note 2. Operating Segments (continued)

Consolidated - 30 June 2015	Australia \$'000	New Zealand \$'000	Eliminations / Unallocated \$'000	TOTAL \$'000
Revenue				
Sale of goods	472,229	57,059	-	529,288
Other revenue:				
Recoveries	66	-	-	66
Other revenue	2,934	746	(1,771)	1,909
Interest revenue	205	161	(116)	250
Total Revenue	475,434	57,966	(1,887)	531,513
EBITDA	21,198	2,651	(1,771)	22,078
Depreciation & Amortisation	(2,026)	(191)	-	(2,217)
Interest revenue	205	161	(116)	250
Finance costs	(4,042)	-	116	(3,926)
Integration and restructure costs	(1,515)	(15)	-	(1,530)
Profit before income tax	13,820	2,606	(1,771)	14,655
Income tax expense	(3,852)	(742)	-	(4,594)
Profit after income tax expense	9,968	1,864	(1,771)	10,061
Assets				
Segment Current Assets	268,083	32,856	(3,337)	297,602
Segment Non Current Assets	61,888	1,135	-	63,023
Segment Assets	329,971	33,991	(3,337)	360,625
Liabilities				
Segment Current Liabilities	267,430	23,104	(3,337)	287,197
Segment Non Current Liabilities	45,345	-	-	45,345
Segment Liabilities	312,775	23,104	(3,337)	332,542

Note 3. Dividends

Record Date:	Payment Date:	Dividend (in Dollars)	Amount (in 000's)	Type	FY	Amount Franked
09-Mar-16	16-Mar-16	0.0400	\$6,378	Final	2015	100%
08-Jun-16	16-Jun-16	0.0385	\$6,146	Interim	2016	100%
Total		0.0785	\$12,524			

The total dividends declared and paid during the half year were 7.85 cents per share or a total of \$12.5m, fully franked.

Note 4. Fair Value Measurement

The company has a number of financial instruments which are not measured at fair value in the statement of financial position, including cash, receivables, payables and current borrowings. The fair value of these financial assets and financial liabilities approximates their carrying amount due to their short-term nature. The fair value of the corporate bond is estimated at the face value of the bond. Reconciliation of the face value to the carrying amount is disclosed at Note 6 below.

Note 5. Property Plant and Equipment

During the half year the Company acquired the adjacent property at 238 Captain Cook Drive Kurnell. Settlement took place on 13 May 2016 and the final purchase price of \$17.3m was funded from cash, as well as stamp duty and legal fees of \$1.1m representing total current investment of \$18.4m. Total size of the property is 17.2 hectares of which 10.0 hectares is useable land providing more than enough capacity for the required expansion. Currently in the design and planning stages it is the intention of the Company to build a new purpose built facility. It is expected that a development application will be lodged within the next 6 months and construction to commence some time next year.

	Consolidated	
	Jun-16 \$'000	Dec-15 \$'000
Freehold land	25,393	6,904
Building - at cost	18,529	18,418
Less accumulated depreciation	(1,800)	(1,571)
	16,729	16,847
Total land and buildings	42,122	23,751
Fitout & Leasehold improvements - at cost	3,003	2,887
Less accumulated depreciation	(1,544)	(1,283)
	1,459	1,604
Plant and equipment - at cost	3,019	2,761
Less accumulated depreciation	(2,348)	(2,078)
	671	683
Motor vehicles	252	252
Less accumulated depreciation	(221)	(217)
	31	35
Total plant and equipment	2,161	2,323
Total property, plant and equipment	44,283	26,073

Note 6. Contingent Liabilities

The directors are not aware of any contingent liabilities related to the consolidated entity as at the report date.

Note 7. Events after the reporting period

No material events have occurred subsequent to reporting date.

DIRECTOR'S DECLARATION

In the directors' opinion:

- The attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

Signed



David Dicker
CEO
24 August 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dicker Data Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dicker Data Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Dicker Data Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dicker Data Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dicker Data Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO East Coast Partnership

BDO

Kieran Gould

Kieran Gould
Partner

Sydney, 24 August 2016