



**DICKER**

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**FY 2015 – Q3 Update**

November 2015

...experience is the difference

# Quarter Results – Q3 Sep15

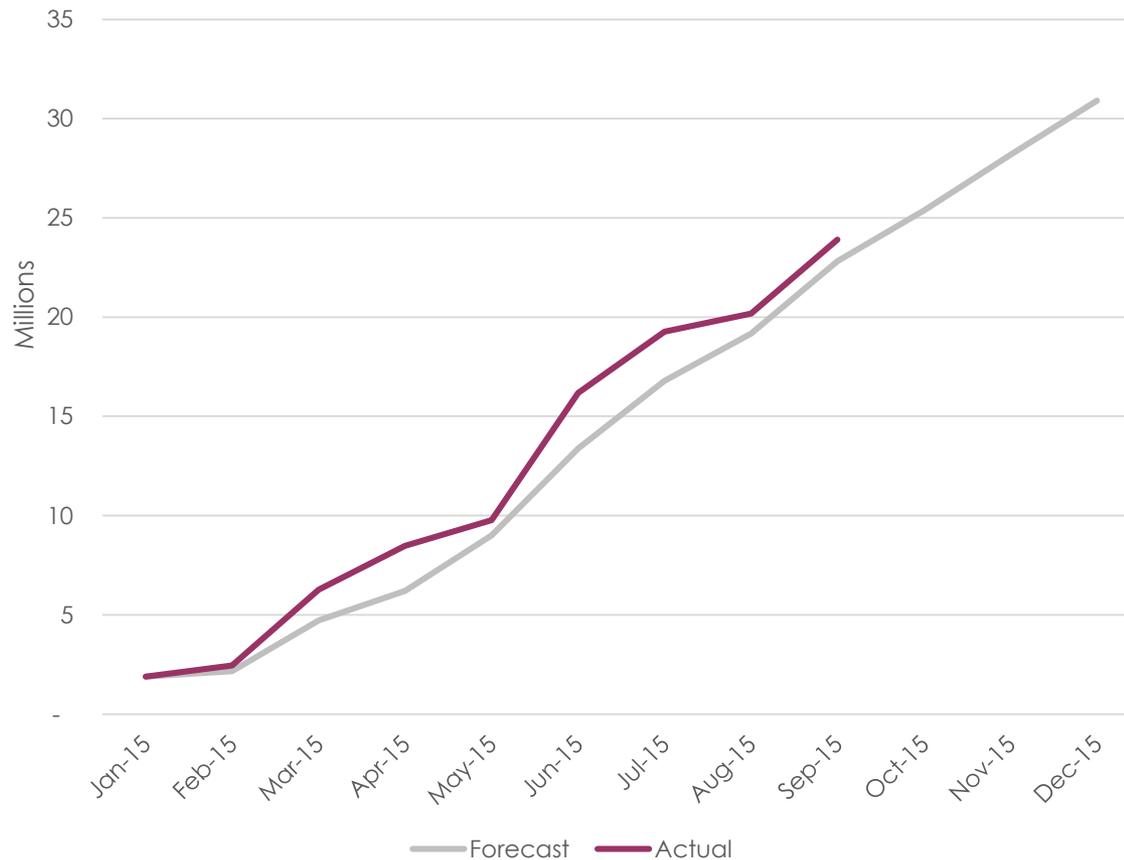
Key Financial Data (In \$M)	Sep-15 Qtr	Sep-14 Qtr	Variance
Total Revenue	273.7	263.1	10.5
Gross Profit	26.7	22.7	4.0
Gross Margin %	9.8%	8.6%	1.1%
EBITDA [Statutory]	10.6	3.7	6.8
One off Costs	0.2	2.6	2.4
EBITDA [Underlying]	10.8	6.3	4.4
Profit before tax [Underlying] *	7.7	3.6	4.2
PBT Margin %	2.8%	1.4%	1.5%
Net profit after tax [Underlying]	5.4	2.5	2.9

\* Underlying profit before tax includes amortisation of customer contracts to the value of \$561k

- Revenue for the quarter was \$273.7m, an increase of \$10.5m on corresponding quarter last year.
- Gross profit has increased 17.7% over the previous corresponding quarter as a result of the revenue increase and improvement in margin quality.
- One off costs have significantly decreased with the \$200k cost in the current quarter relating to redundancy payments with continued streamlining of operations
- Group underlying EBITDA for the quarter was \$10.8m, an increase of \$4.4m or 69.8% on corresponding quarter last year.

# YTD Tracking

YTD PBT v Forecast



- In the nine months to September pre-tax profit is tracking ahead of forecast.
- YTD group revenue is \$802.9m
- Full year forecast for revenue of over \$1 billion is expected to be achieved.

# Guidance Update

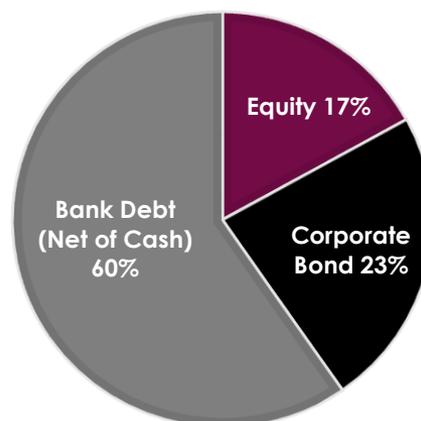
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- We have previously provided guidance for pre-tax profit for FY15 at \$30.9m.
- This was expected to be reached through a combination of cost synergies, incremental contribution from acquisition, further costs savings and general growth in margin quality.
- Providing Q4 market conditions remain as expected, our guidance for pre-tax profit after one-off costs is updated to \$31.5m.

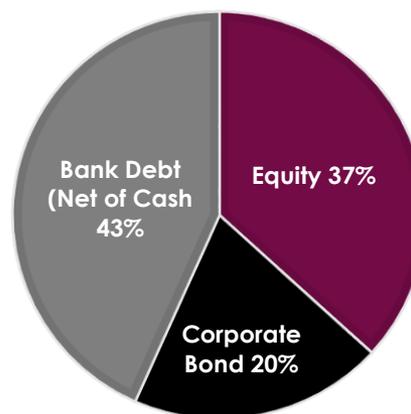
# Capital Structure

Net Assets (in \$m)	Sep-15	Jun-15
Cash and equivalents	5.4	11.3
Accounts & other receivable	152.3	174.1
Inventory	112.7	109.6
Other current assets	0.0	2.5
<b>Total current assets</b>	<b>270.4</b>	<b>297.6</b>
PP&E, net	26.2	26.7
Goodwill & Intangibles	32.3	32.8
Other assets	4.7	3.5
<b>Total assets</b>	<b>333.6</b>	<b>360.6</b>
Accounts payable	121.4	171.7
Borrowings	89.7	110.0
Other current liabilities	5.5	5.5
<b>Total current liabilities</b>	<b>216.6</b>	<b>287.2</b>
Borrowings	38.7	38.7
Other long-term liabilities	6.7	6.7
<b>Total liabilities</b>	<b>262.0</b>	<b>332.5</b>
<b>TOTAL NET ASSETS</b>	<b>71.6</b>	<b>28.1</b>
<b>Shareholders' Equity</b>		
Share Capital	54.1	10.3
Reserves	0.1	-0.2
Retained earnings	17.4	18.0
<b>TOTAL EQUITY</b>	<b>71.6</b>	<b>28.1</b>
<b>Ratios</b>		
Debt to Equity	1.79	5.29
Net Tangible Assets (\$m)	39.3	-4.8

Source of Capital - June 2015



Source of Capital - Sept 2015



- In August 2015 the company completed a share capital raising of \$40.25m and a further \$5.25m was raised under an existing shareholder purchase plan (fully underwritten).
- The capital raising had a material impact on the company's gearing ratios and provides a base for further growth.
- Proceeds of the capital raising were partly applied to debt reduction and partly utilised for working capital.
- Total current borrowings as at end of September 2015 were \$89.7m, down from \$110m as at end of June 2015.

# Business Update

## **CLOUD PORTAL**

- Our cloud marketplace portal was successfully launched during the quarter and we are progressively adding vendor cloud products on this platform.
- We are expanding our capabilities to support offerings in the cloud space and on our platform.

## **NEW VENDORS**

- Continued business development of the new vendors announced in H1, including Intel, Lenovo System X and Toshiba in New Zealand.
- Introduction of a number of new software vendors including Veritas (previously part of Symantec), Paessler and IBM Softlayer.
- Launch of Xplore Technologies and Shoretel in New Zealand.
- Continually reviewing our vendor mix with the objective of full portfolio coverage and long term profitability.

## **INDUSTRY AWARDS**

- During the quarter the Company was recognised by industry peers and vendors for an number of awards:
  - ARN Hardware Distributor of the Year for the fourth consecutive year
  - HP Enterprise Distributor of the year
  - Cisco Distribution Sales Champion for Australia
  - APC Best Distributor for the Pacific Region

# Thank you

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## Questions?

## Contact Information

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