FY2015 Results Presentation

March 2016

DICKER DATA

Corporate Headlines

Capital Structure

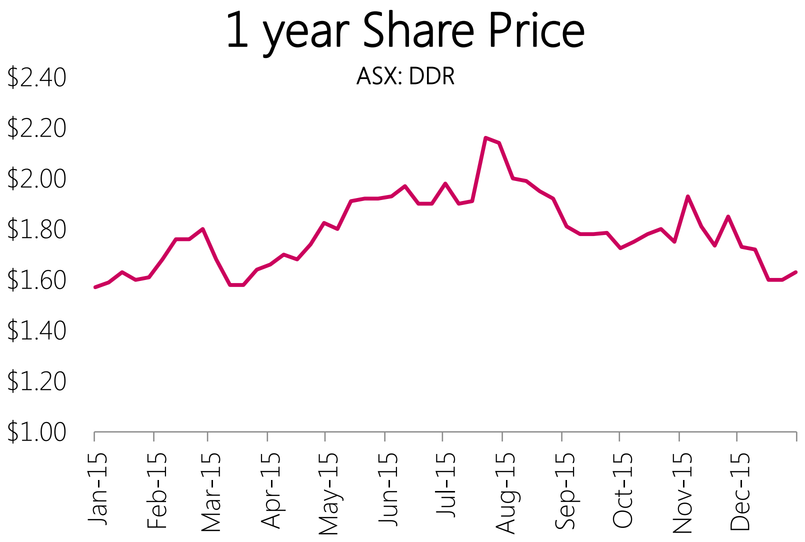
Share Price (11 Mar 2016)	$1.70
Fully paid ordinary shares	159.4m
Options	0.0m
Market Capitalisation	$271.1m
Cash (31 Dec 2015)	$15.8m
Drawn Debt (31 Dec 2015)	$128.8m

Directors & Senior Management

David Dicker	Chairman & CEO
Fiona Brown	Non Exec Director
Mary Stojcevski	CFO & Director
Vlad Mitnovetski	Executive Director
Michael Demetre	Executive Director
Ian Welch	Executive Director

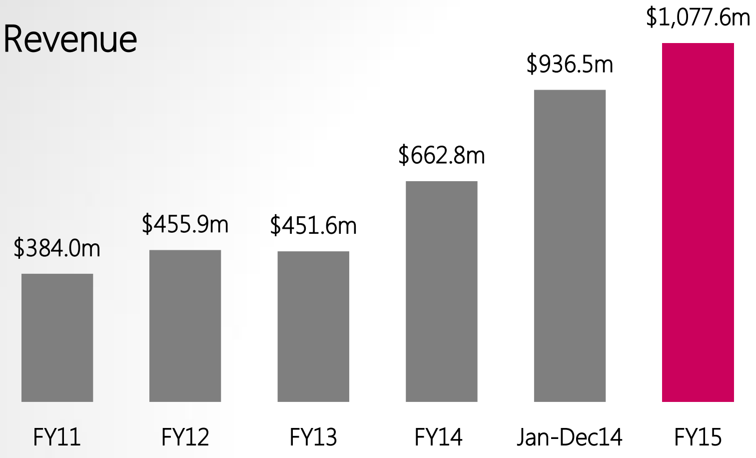
Shareholders

Founder -David Dicker	60.6m	38%
Founder -Fiona Brown	54.0m	34%
Free Float	44.9m	28%

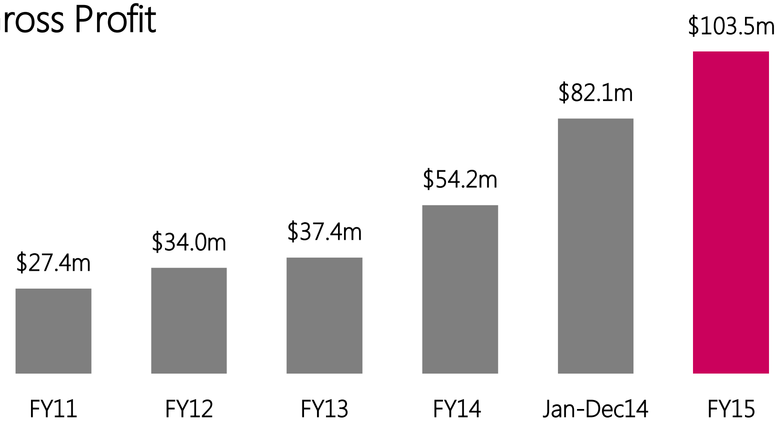


Our Success

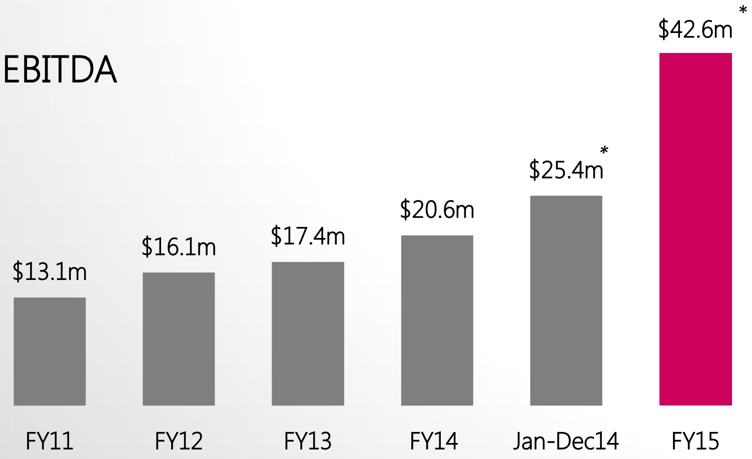
Revenue



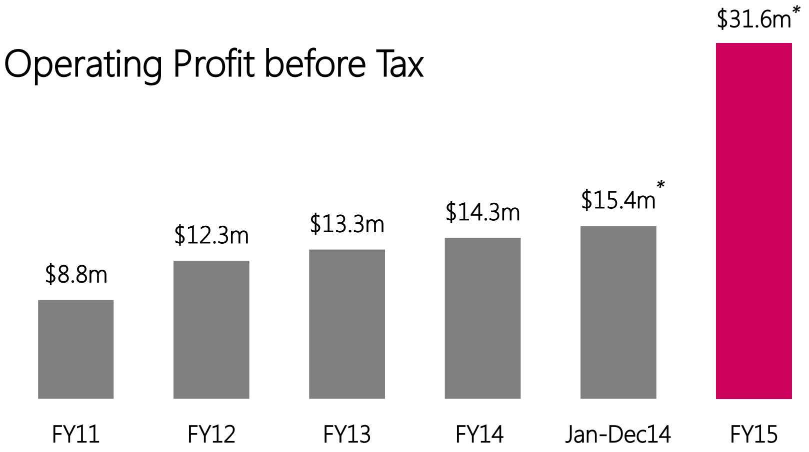
Gross Profit



EBITDA



Operating Profit before Tax



** Before tax, one-off integration and share acquisition costs*

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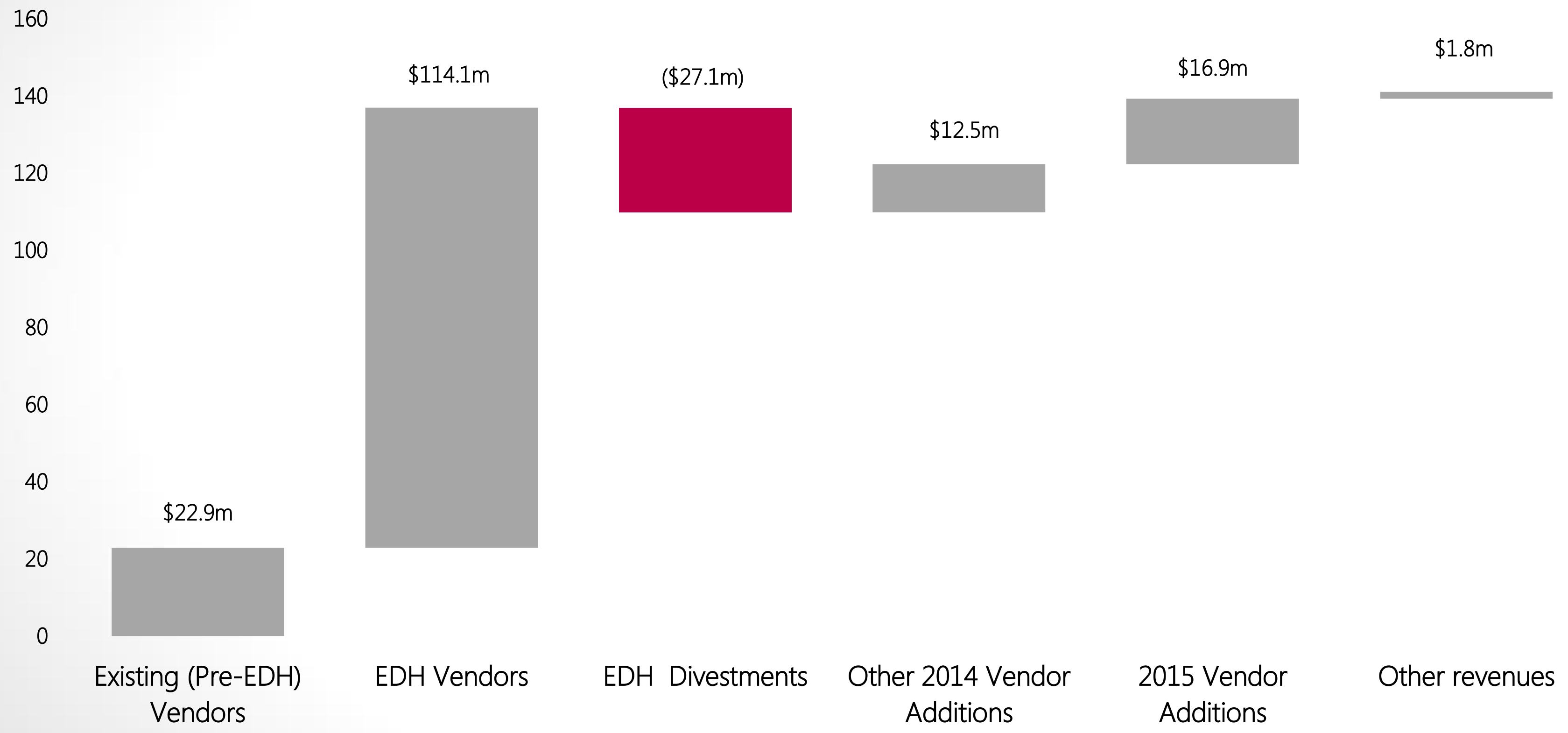
2015 Results Highlights

- FY15 was a consolidation year being the first full year after the Express Data Holdings (ED) acquisition in April 2014 and the first full reporting period for a December year end.
- Revenue milestone was achieved with group revenue in excess of $1 billion and in line with our expectations. Revenue for the group grew $141m or 15.1% over the preceding 12 month period.
- During 2015, a total of 11 new vendors were on-boarded, contributing $16.9m in growth (13% of total growth), whilst our traditional (pre-ED) vendors continued to grow at 6.4%. The former ED Vendors that were retained, along with other vendors on-boarded in 2014 contributed $127m in growth over the previous year (35% growth).
- Gross profit increased by $21m over 2014, driven by the increased revenue and improved profit margins (+84bps) – as a result of our increased value add strategy and selective investment in working capital.
- Operating costs fell as a proportion of sales to 5.9% from 6.1% in the previous year, with headcount down to 360 fte from 367 fte. During 2015 there was further streamlining of duplicate roles resulting in $2.2m in integration and restructuring costs. The restructured headcount reductions were partially offset by selected headcount investment in targeted growth areas.

Sources of Revenue Growth 2015



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Full Year Results to 31 Dec 2015

Key Financial Data (in $m)

12 months to:	Dec-15	Dec-14	Variance
Total Revenue	1,077.6	936.5	15.1%
Gross Profit	103.5	82.1	26.1%
Gross Margin	9.6%	8.8%	
EBITDA (Statutory)	40.4	14.9	171.5%
One off costs	2.2	10.5	-78.6%
EBITDA (underlying)	42.6	25.4	68.1%
Profit before tax (underlying)	31.6	15.4	105.7%
PBT margin	2.9%	1.6%	
Net profit after tax (underlying)	22.1	10.3	115.0%

- Revenue growth includes the impact of a full year of the Express Data acquisition - (versus 9 months of trade in 2014).
- Organic growth experienced in both the pre-ED acquisition vendors, as well as in the new vendor additions.
- Profit margins have improved from 8.8% to 9.6% (+84bps) as a result of the Company's enhanced value add proposition as well as the strong revenue growth aiding vendor rebate achievement.
- Operating costs fell to 5.9% of revenues (from last year 6.1%), with salary related expenses remaining stable at 4.6% of revenues.
- Net profit before tax includes $2.0m of amortisation expense relating to customer contracts.

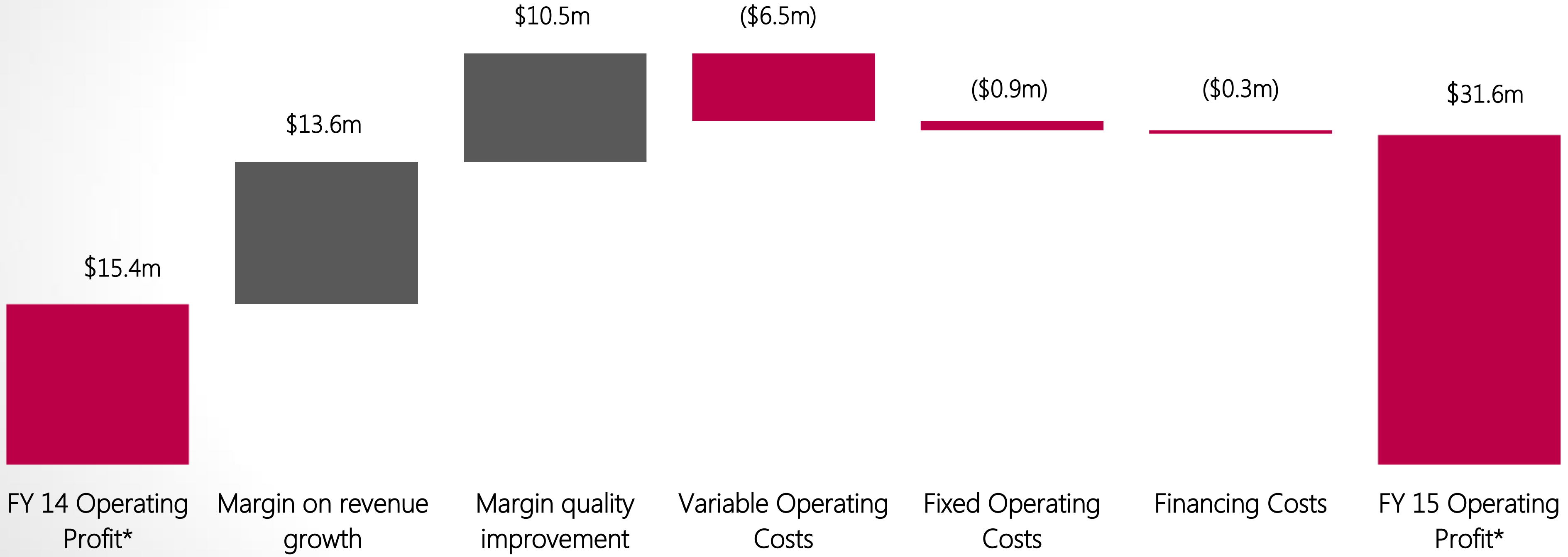
New Zealand Trading Results

Key Financial Data (in $m NZD)

	12 months Dec-15	9 Months Dec-14	Variance
Total Revenue	133.5	112.8	18.4%
Gross Profit	13.8	11.0	25.2%
Gross Margin	10.3%	9.8%	
EBITDA (Statutory)	5.5	4.1	35.1%
One off costs	0.0	-	0.0%
EBITDA (underlying)	5.5	4.1	35.5%
Profit before tax (underlying)	5.4	4.0	32.9%
PBT margin	4.0%	3.6%	
Net profit after tax (underlying)	3.8	2.8	35.8%

- Revenue growth includes the impact of a full year of the Express Data acquisition - (versus 9 months of trade in 2014).
- During 2015 the NZ Government (largest Cisco partner) changed it's IT procurement policy –negatively impacting the volumes and timing of Cisco related product in the channel.
- Profit margins have improved from 9.8% to 10.3%
- Operating costs have slightly increased from 6.1% to 6.2% of revenue.
- Headcount has remained relatively stable, increasing from 57 to 58 as new vendors have been on-boarded.

Sources of Profit Growth



*Excludes restructuring and non-recurring costs

Balance Sheet

Net Assets (in $m)	Dec-15	Dec-14
Cash and equivalents	15.8	3.7
Accounts receivable	164.0	146.1
Inventory	116.3	84.6
Other current assets	0.0	1.8
Total current assets	296.1	236.2
PP&E, net	26.1	26.8
Goodwill & Intangibles	31.9	34.0
Other assets	4.2	4.5
Total assets	358.3	301.5
Accounts payable	142.6	145.4
Borrowings	90.0	122.7
Other current liabilities	8.8	4.5
Total current liabilities	241.4	272.6
Borrowings	38.8	0.0
Other long-term liabilities	6.5	7.2
Total liabilities	286.7	279.8
TOTAL NET ASSETS	71.6	21.7
Shareholders' Equity		
Share Capital	55.0	6.9
Reserves	0.4	0.7
Retained earnings	16.2	14.1
TOTAL EQUITY	71.6	21.7

- Investment in working capital increased as at end of December with increases in accounts receivable and inventory balances.
- Current debt reduced from $122.7m to $90.0m, being partially restructured as non-current debt after the company issued a 5 year corporate bond for $38.8m in March 2015.
- The company increased it’s issued capital during the year as a result of a share issue ($44m) and the dividend reinvestment policy ($4.1m).
- Debt to Equity leverage ratio improved from 5.7x to 1.8x.
- Net Tangible Assets improved from -$12.3m to $39.7m during the year.

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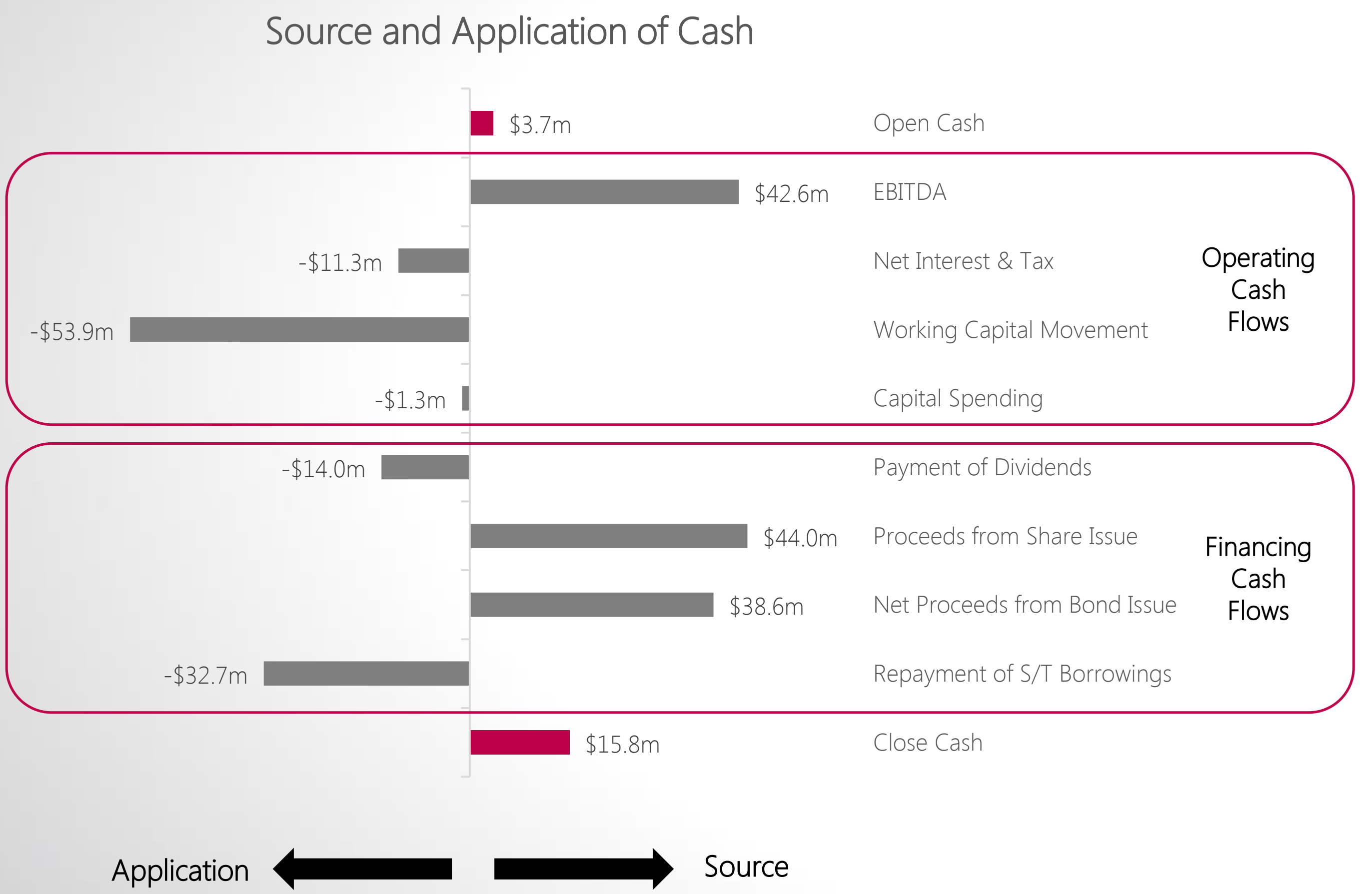
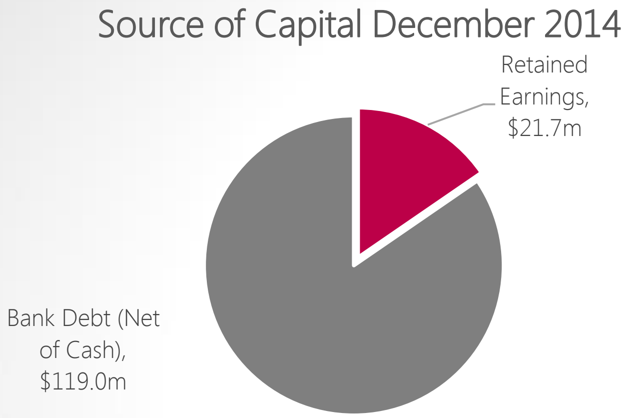
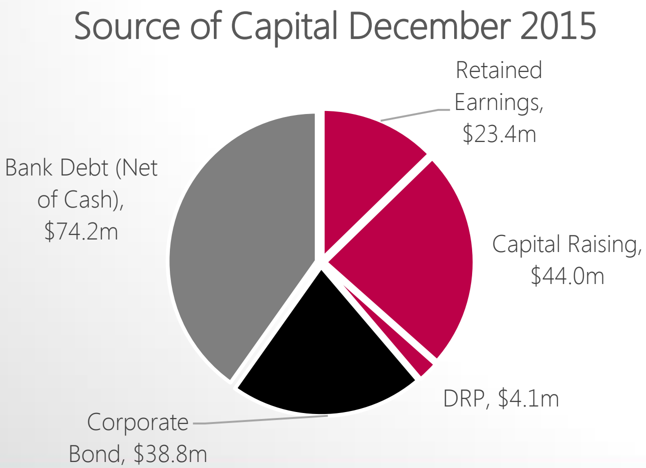
Cash Flow



- The company finished the trading year with $15.8m in cash.
- Cash from operations was impacted by increased investment in working capital.
- At the end of 2015 the company's investment in working capital increased to $139.2m from $85.3m in 2014, representing an incremental 14.7 days in working capital.
- This was partially represented by an increase in inventory holdings (up by $31.7m) as at end of December 2015 as the company took advantage of some competitive pricing offerings by vendors.
- Capital expenditure was nominal at $1.3m and mainly related to investment in systems.

Capital Management





- The company has taken a very active approach to capital management during 2015 and sought to vary the source and tenure of it's debt and equity profile.
- In March the company issued a 5 year unsecured corporate bond, raising $38.8m net of transaction costs in long term debt.
- The company continues to offer a Dividend Reinvestment Plan (DRP) which raised a further $4.1m during the year.
- During August the company participated in a capital raising, issuing 23 million shares to institutional investors and a further 3 million shares to existing shareholders under a Share Purchase Plan, injecting some liquidity into the stock and increasing the public float to 29%.
- The equity generation measures have significantly improved the company's Net Tangible Assets and Leverage Ratios.
- In November the company completed a renegotiation of its secured Receivables Purchase Facility with Westpac for a further 2 year tenure.

2016 Guidance

- After a consolidation year during FY15 the company is well placed for FY16 to achieve both revenue and profit growth.
- We are forecasting revenue growth at just over 10% which is expected to be as a result of organic growth and full year contribution from new vendors, plus partial contribution of new vendor alignments recently announced.
- For the sake of prudence our guidance assumes the unusually high margins achieved in FY15 are not sustained in FY16 and revert to historical levels.
- In addition whilst some wages costs were rationalised early at the start of the 2015, we have been investing to grow sectors of the business such as our Cloud and Software portfolios. Also with remuneration strongly tied to performance outcomes we are expecting some increase in wages costs during FY16.
- In relation to finance costs, whilst banking facilities have been renegotiated for tenure and pricing, we are forecasting higher average borrowings throughout the year as the facility is drawn on intra month as required to meet working capital requirements and investment in the new land purchase.
- Based on all the above assumptions for FY16 we expect to generate pre-tax profit of $35.0m.
- Assuming an average tax rate of 30% NPAT is forecasted at $24.5m, equating to 11% growth on the underlying result achieved in 2015.

Dividends

Record Date	Payment Date	Dividend (CPS)	Type	Amount Franked
17-Jun-15	26-Jun-15	0.027	Interim	100%
1-Sep-15	11-Sep-15	0.040	Interim	100%
9-Dec-15	16-Dec-15	0.035	Interim	100%
9-Mar-16	16-Mar-16	0.040	Final	100%
	Total	0.142		

- Total dividends declared for FY15 were 14.2 cps with final dividend for FY15 payable 16 March 2016 at 4.0 cps.
- For FY16 the company intends to streamline it's dividend payment policy by paying equal quarterly dividend instalments based on it's annual profit guidance.
- Total proposed dividend for FY16 is 15.4 cps paid at 3.85 cps per quarter, subject to the Company tracking to forecast.
- The DRP will be retained for FY16

2016 Opportunities

Australia

- We will continue to invest in our cloud strategy, onboarding traditional and non-traditional IT vendors with strong cloud product offering. We are also investing in internal resourcing and structures to ensure we offer best channel cloud enablement programs to our partners.
- We will continue strengthening our enterprise capabilities with particular focus on emerging technologies such as Hyper Converge Infrastructures, Software Defined Storage and Internet Of Things. Strategy is to expand our capabilities with existing vendors as well as onboarding vendors (both software and hardware) with strong technology differentiation/innovation.
- We will be investing in cross-vendor enterprise resources to take our technical expertise beyond single vendor architecture, we believe we can offer significant value add to our partners in this space.
- We are seeing a strong tendency for industry cross overs in many markets and as a result new opportunities. A transformation is happening with a convergence of IT, security and surveillance, electrical and audio/digital markets. Our partners are skilling up to offer complete end to end solution to their customers. We have identified this area as potential opportunity to expand our customer base beyond traditional IT

2016 Opportunities

New Zealand

- Consolidation in 2016 after a transition year in 2015 with the company re-branding, on-boarding a new ERP system and adding new vendor relationships.
- Continue strengthening our position as leading enterprise distributor in NZ by adding to our suite of strong enterprise agencies.
- Leverage group Volume vendor relationships to penetrate further into the SMB and mid-market with new enterprise and volume technology offerings.
- Leverage our dominant market share in the Microsoft CSP program, and focus on further cloud technology transition.
- Moved into the storage market with Nimble.

Cloud Strategy

Acknowledging the industry transformation to the cloud Dicker Data has invested in:

- CloudPortal, an industry leading web platform launched Aug 2015
  - Integrated into existing website leveraging our traditional business
  - Consolidated procurement and management of hardware, software, service and cloud offerings
  - De-Coupled billing engine permitting partners to co-term and re-date billing cadence to suit their needs
  - Flexible financing options including trade credit

- Complimentary vendors added to portfolio
  - BitTitan – Cloud migration specialists
  - Mural – White labelled support and consulting services
  - xRM – Commoditised intellectual property products

- Cloud education and community engagement
  - New dedicated resources and up-skilling existing teams
  - Cloud Corner video series
  - Disti Bootcamp

Further Information

Contact Information

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