



Annual General Meeting ASX: DDR

26 May 2016

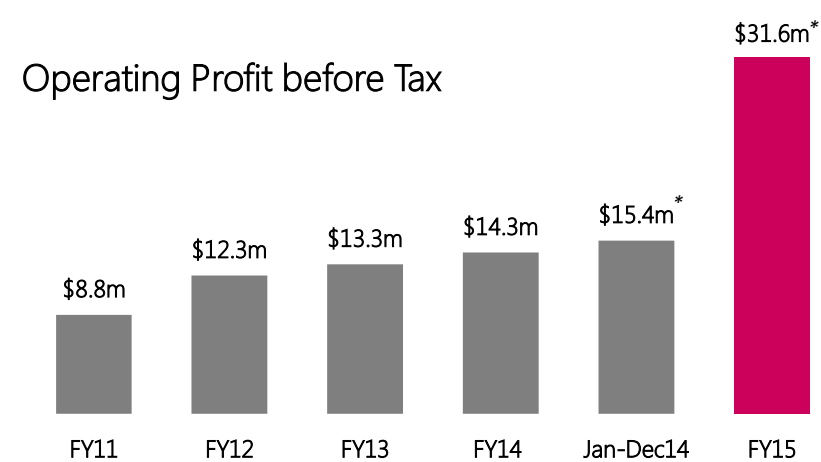
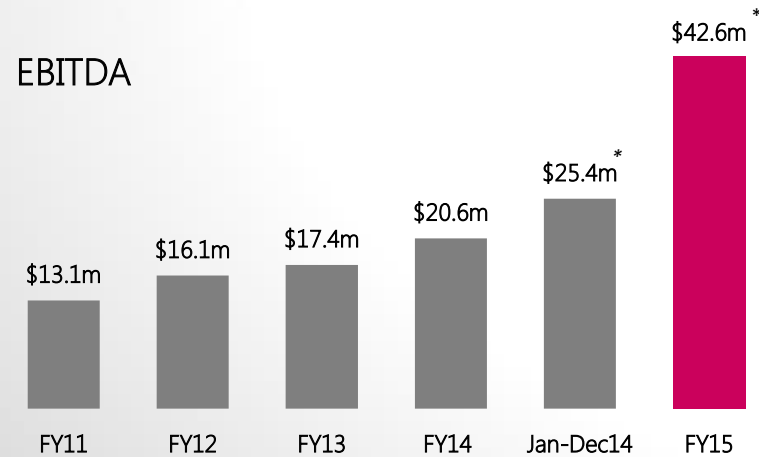
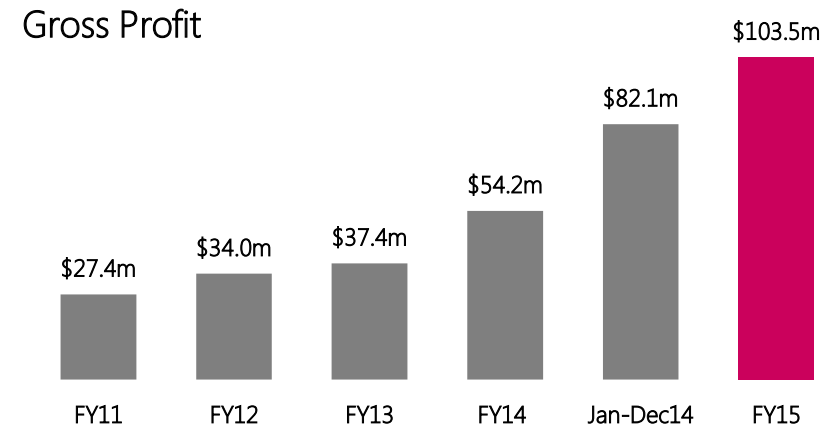
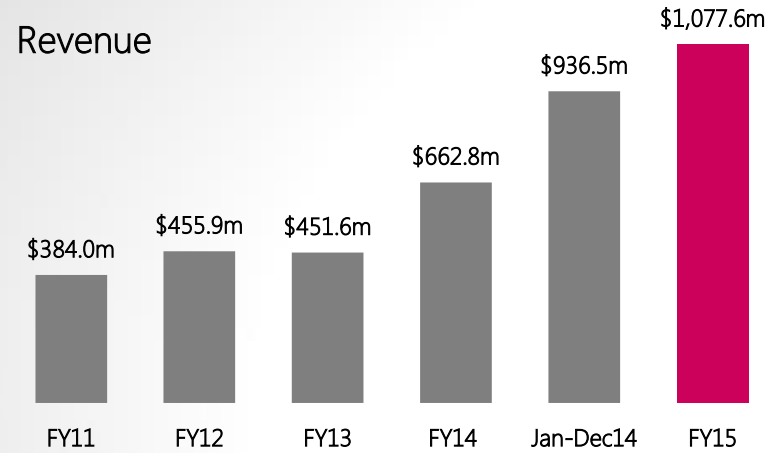
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Financial Results FY15

Financial Results

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

FY 2015 Results

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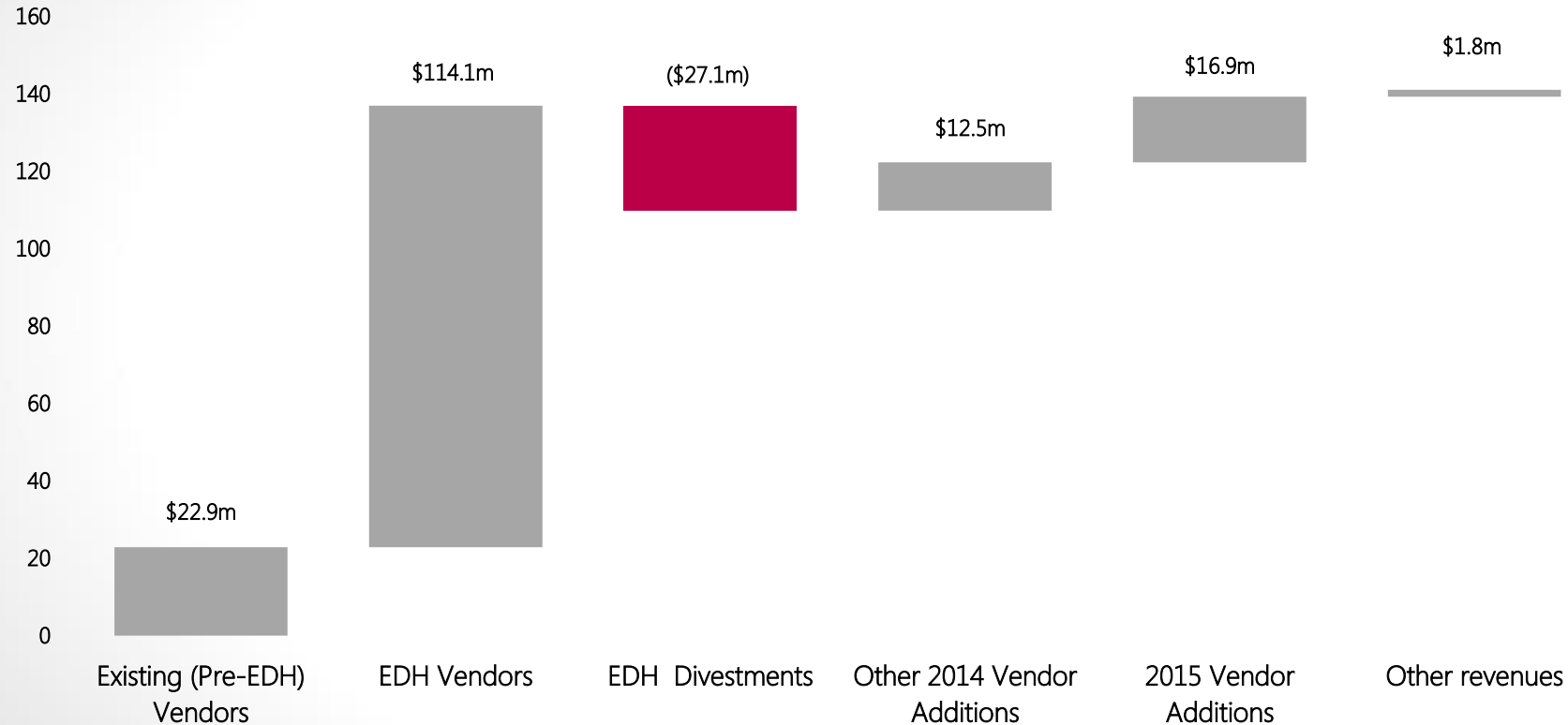
Key Financial Data (in \$m)

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.

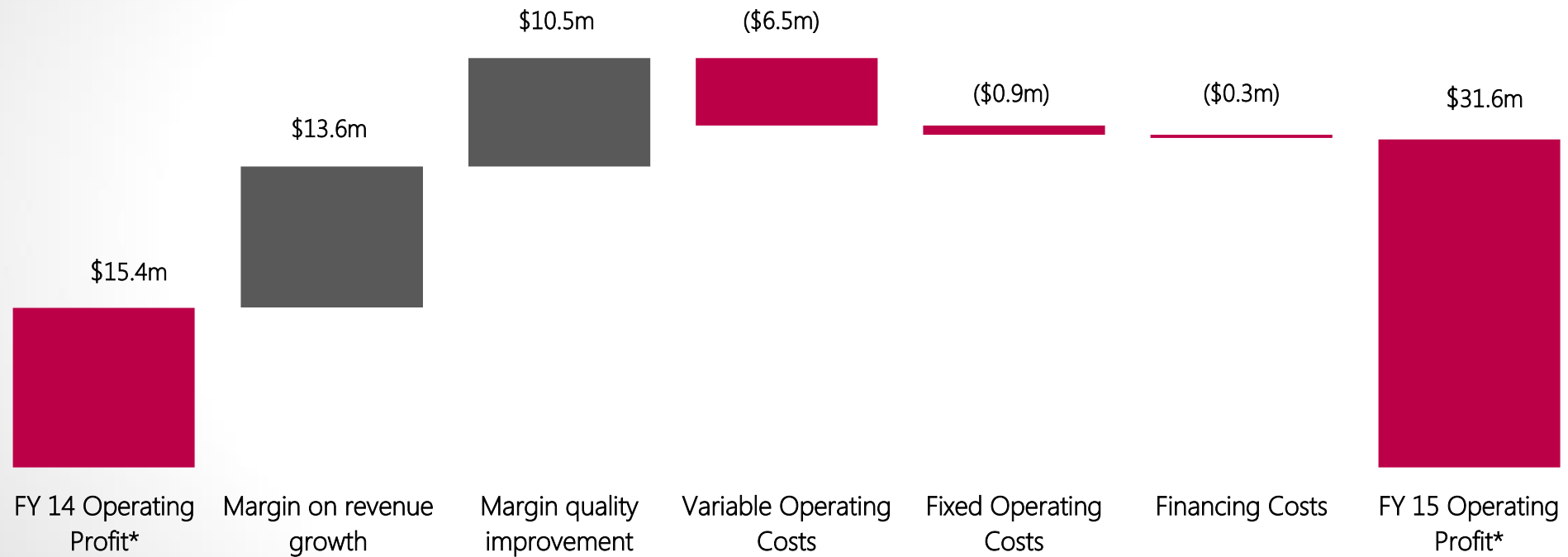
Sources of Revenue Growth

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Sources of Profit Growth

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*Excludes restructuring and non-recurring costs

FY 2015 Balance Sheet

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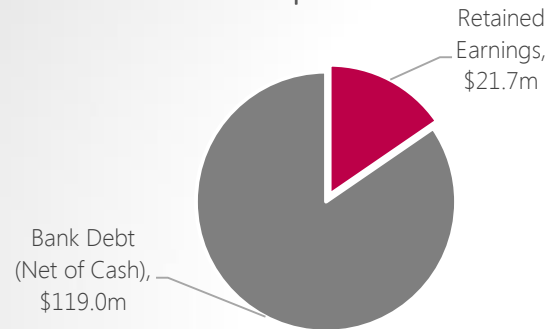
Net Assets (in \$m)	Dec-15	Dec-14
Cash and equivalents	15.8	3.7
Accounts receivable	164.0	146.1
Inventory	116.3	84.6
Other current assets	0.0	1.8
Total current assets	296.1	236.2
PP&E, net	26.1	26.8
Goodwill & Intangibles	31.9	34.0
Other assets	4.2	4.5
Total assets	358.3	301.5
Accounts payable	142.6	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 its 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.

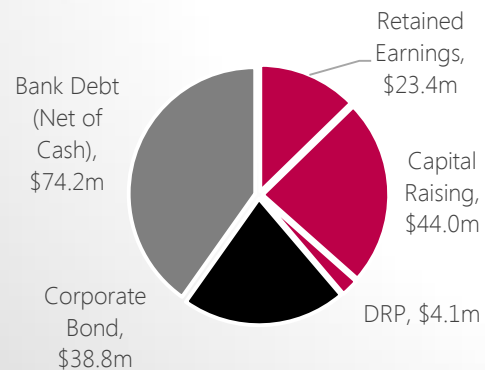
Capital Management

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Source of Capital December 2014



Source of Capital December 2015



- The company has taken a very active approach to capital management during 2015 and sought to vary the source and tenure of its 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.
- Dividend Reinvestment Plan (DRP) continued in FY15 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.

NZ Trading Results

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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.

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Financial Results

Q1 FY16

Q1 Results FY16

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Key Financial Data (in \$m)

3 months to:	Mar-16	Mar-15	Variance
Total Revenue	267.7	240.3	11.4%
Gross Profit	23.7	24.1	-1.4%
Gross Margin	8.9%	10.0%	
EBITDA (Statutory)	9.1	7.8	16.3%
One off costs	-	1.1	
EBITDA (underlying)	9.1	8.9	2.0%
Profit before tax (underlying)	6.8	6.2	10.3%
PBT margin	2.6%	2.6%	
Net profit after tax (underlying)	4.8	4.1	15.3%

- Revenue grew 11.4% YoY to YTD March, partially as a result of realising the full value of new vendors onboarded in 2015 and strong performance with existing vendors.
- Gross Margin was down 1.4% on the comparative period last year, but in line with our forecast. The comparative period last year benefited from a number of significant vendor rebate gains and favourable investments in inventory, resulting in higher than normal profit margins.
- Profit before tax finalised at \$6.8m, for the year to date, and 10.3% higher than comparative period last year. PBT margin has remained stable at 2.6%.

Q1 FY2016 Balance Sheet

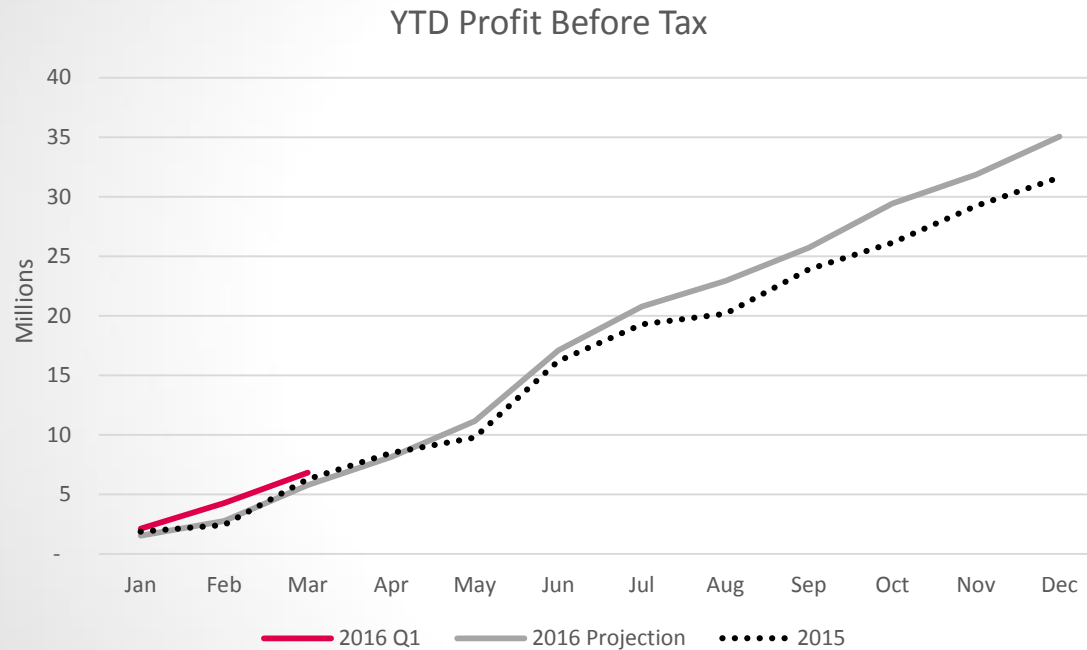
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Net Assets (in \$m)	Mar-16	Dec-15
Cash and equivalents	28.3	15.8
Other current assets	262.1	280.3
Goodwill & Intangibles	31.6	31.9
Other assets	31.2	30.3
Total Assets	353.2	358.3
Borrowings	75.4	90.0
Other current liabilities	162.5	151.4
Borrowings	38.9	38.8
Other long-term liabilities	6.2	6.5
Total liabilities	283.0	286.7
TOTAL NET ASSETS	70.2	71.6
Shareholders' Equity		
Share Capital	55.3	55.0
Reserves	0.0	0.4
Retained earnings	14.9	16.2
TOTAL EQUITY	70.2	71.6
Ratios		
Debt to Equity	1.63	1.80
Net Tangible Assets (\$m)	38.6	39.7

- The company has been able to reduce its working capital by \$28m during the period.
- This allowed the company to increase its cash holdings by \$12.5m and reduce its debt by a further \$14.5m.
- The company further improved its leverage ratio with Debt to Equity falling to 1.63 from 1.80.

Q1 Results FY16

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- In the 3 months to March Pretax Profit is tracking ahead of forecast and ahead of the corresponding quarter last year.
- Full year PBT forecast remains at \$35m.

Dividends

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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 paid on 16 March 2016 at 4.0 cps.
- For FY16 the company intends to streamline its dividend payment policy by paying equal quarterly dividend instalments based on its 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

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Company Update

New Vendor Partnerships

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- The company has continued to expand on its range of value add vendors, adding a further 4 new vendors to the portfolio since January, including:
 - xRM Industry Solutions –productivity solution provider for Microsoft Dynamics CRM
 - Aruba –A Hewlett Packard Enterprise Company –allowing access to their full range of networking products as well as retaining full access to the full HPE product suite.
 - Corning Optical Connectivity Solutions – gaining access to Corning’s fibre optic and pre-terminated optical cabling systems.
 - Lenovo Enterprise –enabling access to the entire Lenovo Enterprise product range including Nutanix, Datacore and Lenovo Blade Servers.



Industry Awards

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Dicker Data has continued to excel within the marketplace, gaining further recognition in receiving the following awards since January:

- APC Distributor of the Year
- Cisco Australia & New Zealand Distribution Partner of the Year 2016
- WatchGuard Australian Distributor of the Year
- Autodesk ANZ Operational Excellence Award 2016
- Autodesk ANZ Top Distributor Growth Award 2016

New Premises

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- On 25 Feb 2016, Dicker Data announced the land purchase of the 17.2 hectare site adjacent to its existing premises, in preparation for expansion to a new distribution centre.
- Settlement was on 13 May 2016 and included a price adjustment \$1m in Dicker Data's favour. Final purchase price was \$17m
- We are currently working through next steps in the planning process for both the proposed new facility as well as the existing facility.



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

Questions?

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Annual General Meeting 2016

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