

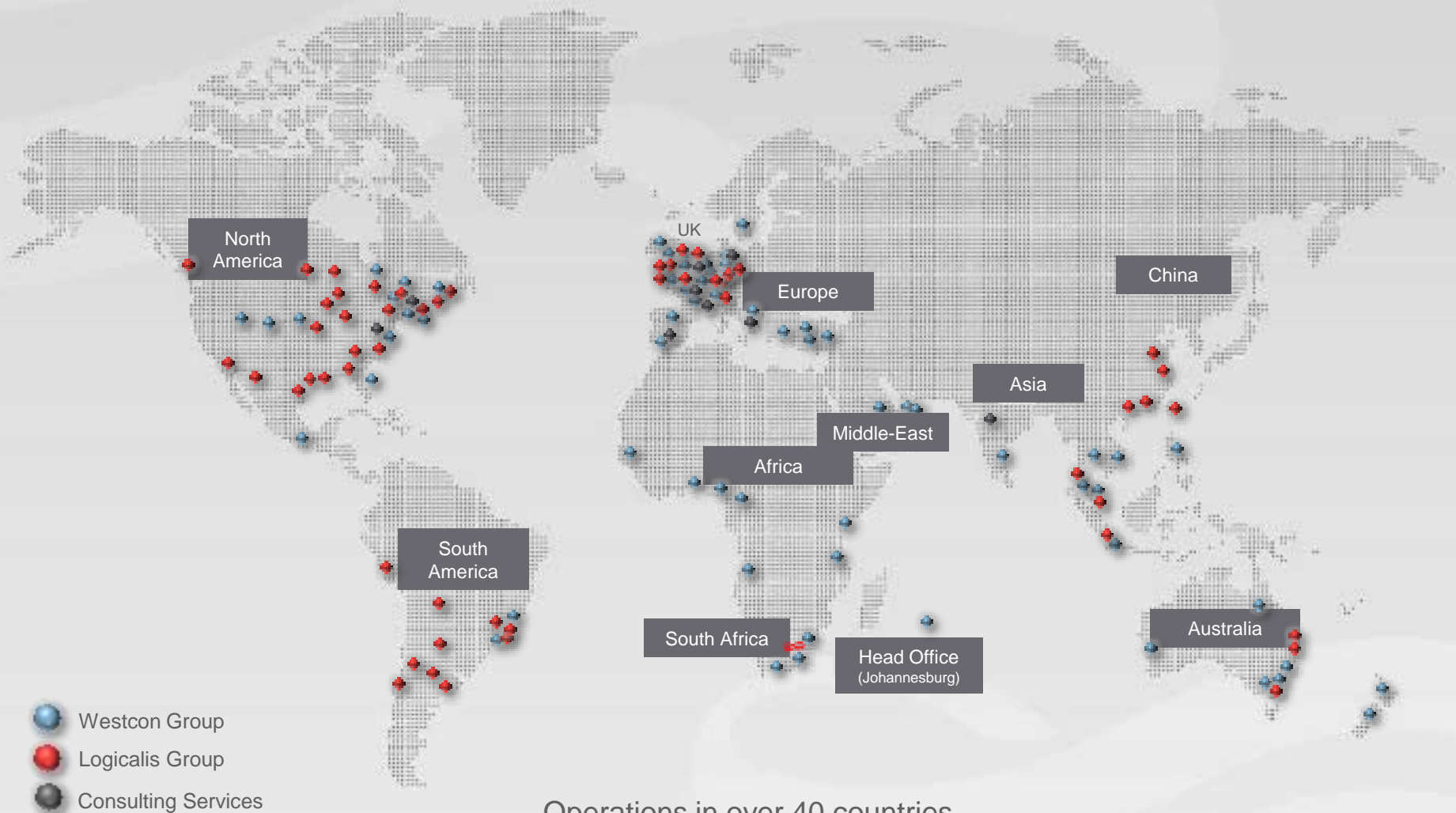
Datatec Group

Unaudited results for the six months ended 31 August 2011



Driving Technology

Our Global Footprint



Operations in over 40 countries

Datatec Group

Highlights

- Revenue \$2.4 billion, up 14%
- EBITDA \$85 million, up 46%
- Underlying* earnings per share of 21,8 US cents, up 38%
- Interim capital distribution of 7 US cents

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Market conditions

- Softer economic conditions and fiscal challenges for policy makers
- Low interest rates and strong corporate balance sheets support capital expenditure
- Tougher conditions favoring larger multinational companies
- Group is gaining market share in its core segments
- ICT sector remains relatively robust

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Financial performance summary

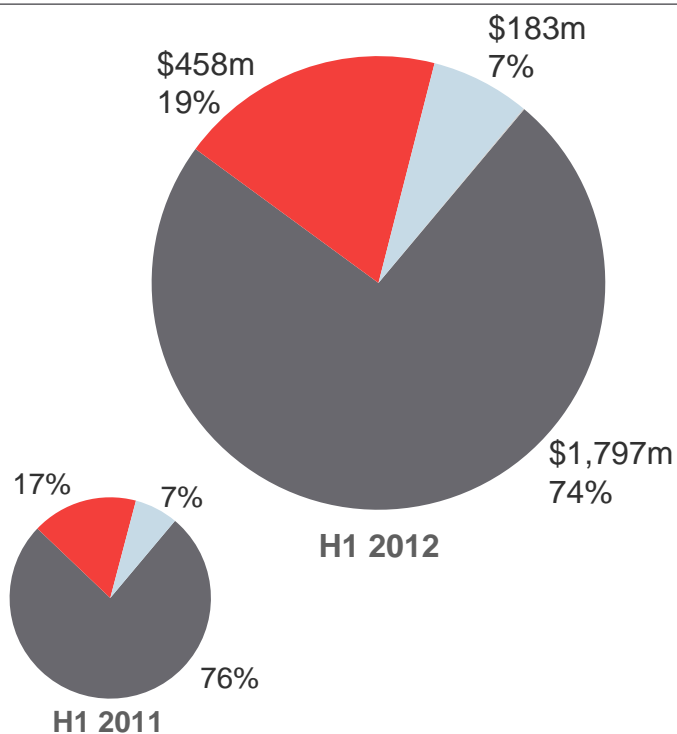
- Revenue up 14% to \$2.44 billion (H1 FY11: \$2.13 billion)
- Overall gross margin expanded to 14.1% (H1 FY11: 13.2%)
- EBITDA up 46% to \$85.4 million (H1 FY11: \$58.5 million)
- Underlying* EPS up 38% to 21,8 US cents (H1 FY11: 15,8 US cents)
- Interim capital distribution of 7 US cents
- Total capital distributions since 2006 of \$125 million (approximately R1 billion)

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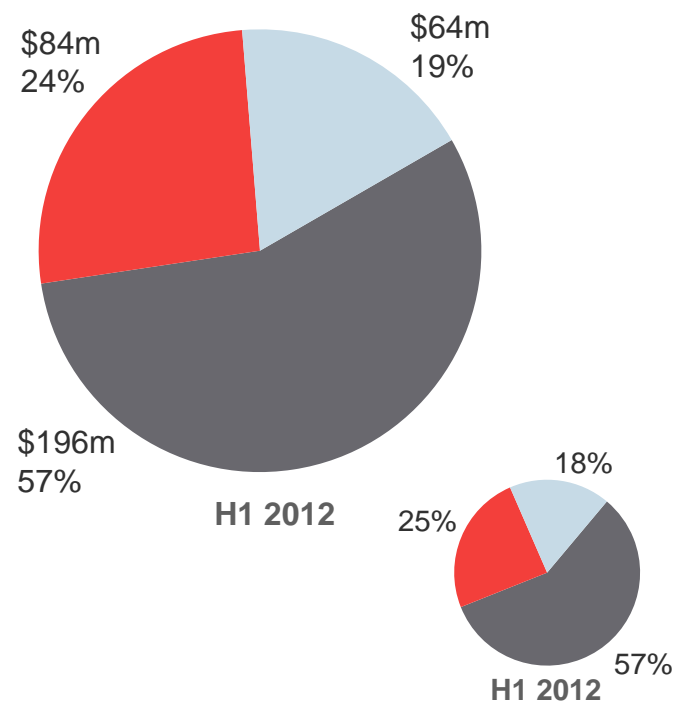
Business stream analysis

■ Distribution
■ ICT Solutions
■ Services

Revenue



Gross profit

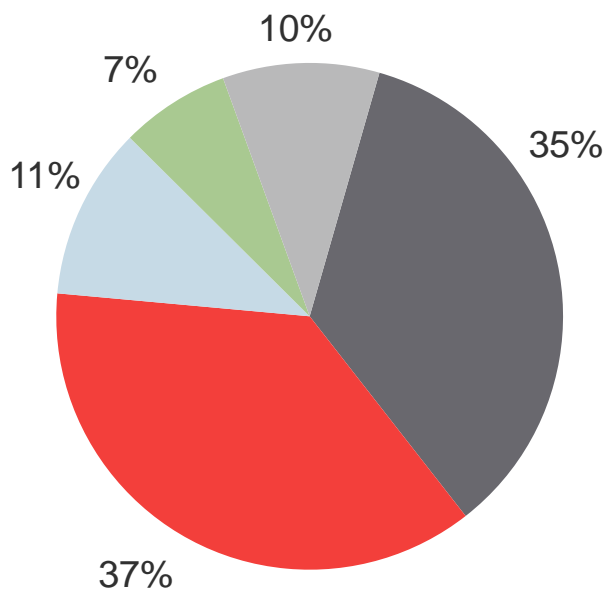


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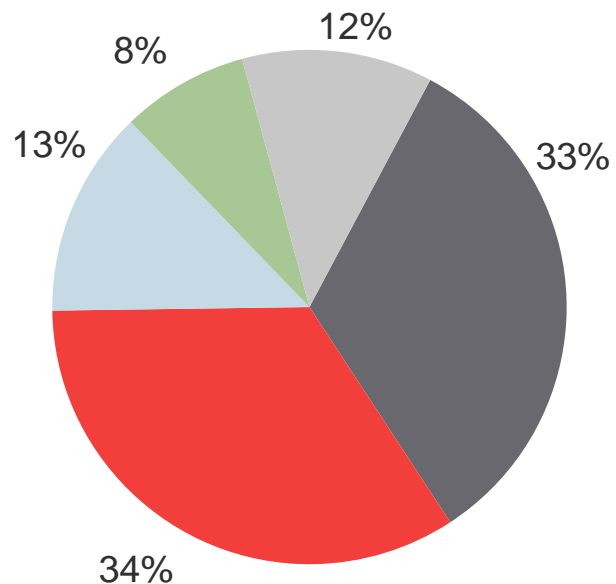
Revenue % by geography

- North America
- Europe
- Asia Pac
- Africa Middle East
- South America

H1 2011



H1 2012

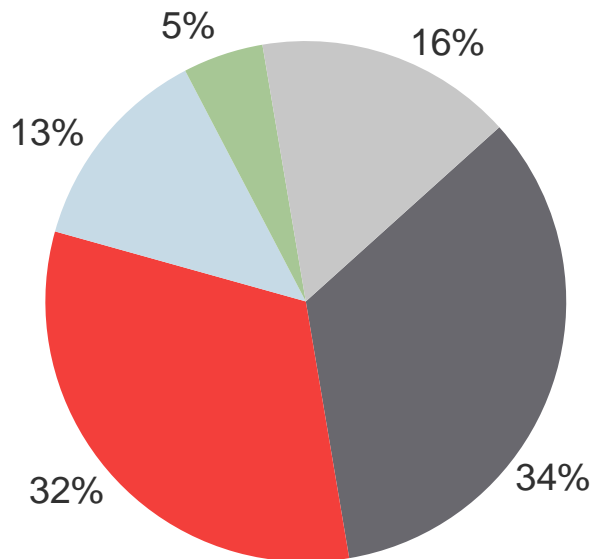


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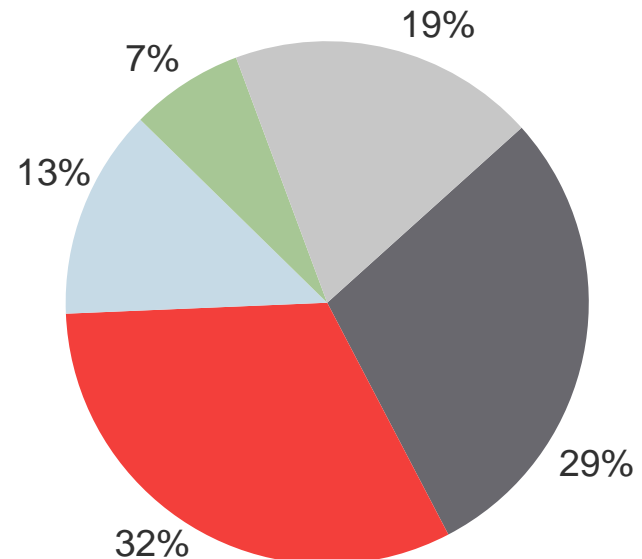
Gross profit contribution % by geography

- North America
- Europe
- Asia Pac
- Africa Middle East
- South America

H1 2011



H1 2012



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Financial performance

(\$m)	H1 2011	H1 2012	Growth %
Sales	2,133.0	2,437.8	14%
Gross profit	282.0	343.7	22%
Gross margin %	13.2%	14.1%	
Operating costs	223.5	258.3	16%
Operating cost margin %	10.5%	10.6%	
EBITDA	58.5	85.4	46%
EBITDA%	2.7%	3.5%	
Depreciation	(10.3)	(11.6)	13%
Amortisation of intangible assets	(8.1)	(7.8)	(4%)
Acquisition related adjustment	-	0.2	
Operating profit	40.1	66.2	65%
Operating profit %	1.9%	2.7%	

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Financial performance (continued)

(\$m)	H1 2011	H1 2012	Growth %
Operating profit	40.1	66.2	65%
Net finance costs	(4.3)	(5.9)	37%
Fair value charge on put option liabilities	(6.8)	0.1	(101%)
Profit before tax	29.0	60.7	109%
Underlying * EPS (US cents)	15,8	21,8	38%
HEPS (US cents) excl. fair value movements on put option liabilities	12,5	19,5	56%
HEPS (US cents)	8,8	19,5	122%

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Cash Flow

	H1 2011	H1 2012
EBITDA	58.5	85.4
Working capital changes	(257.8)	(75.3)
Non-cash items	7.2	6.9
Cash generated from (utilised by) operations	(192.1)	17.0
Net finance costs paid	(4.3)	(5.9)
Taxation paid	(13.0)	(27.1)
Net cash outflow from operating activities	(209.4)	(16.0)
Net cash outflow from investing in subsidiaries	(0.1)	(16.7)
Net cash outflow from other investing activities	(16.0)	(20.1)
Net cash outflow from financing activities	(23.1)	(6.1)
Net cash inflow from disposal of investments	-	15.0
Capital distribution to shareholders	(21.7)	(24.2)
Decrease in cash and cash equivalents	(270.3)	(68.1)
Cash and cash equivalents at beginning of period	239.8	83.2
Translation difference on opening cash position	(0.3)	3.8
Cash and cash equivalents at end of period	(30.7)	18.9

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Balance sheet summary (\$m)

	FY 2011	H1 2012
Equity and Liabilities		
Shareholders funds	727.7	814.8
Non-controlling interests	42.7	54.8
Long term liabilities	71.1	71.2
Amounts due to vendors	59.5	34.6
Current liabilities	1,095.9	1,348.3
Assets	1,996.9	2,323.7
Non current assets		
Goodwill	338.3	375.4
Other intangible assets	43.8	48.2
Other non-current assets	133.5	148.5
Current assets	1,481.3	1,751.6
	1,996.9	2,323.7

WestconGroup™



Driving Technology

Westcon Group

Highlights

- H1 revenues increase 11%
- Gross profit increases 23%, Gross margins expand from 9.8% to 10.9%
- EBITDA increases 48%, EBITDA margins expand from 2.7% to 3.6%
- Strong working capital performance in H1; Net debt decreases \$54M year over year
- Completed acquisition of Entrada Communications, a German based security distributor
- Transition to new ERP system (SAP) country implementations scheduled to begin next financial year

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Financial performance summary

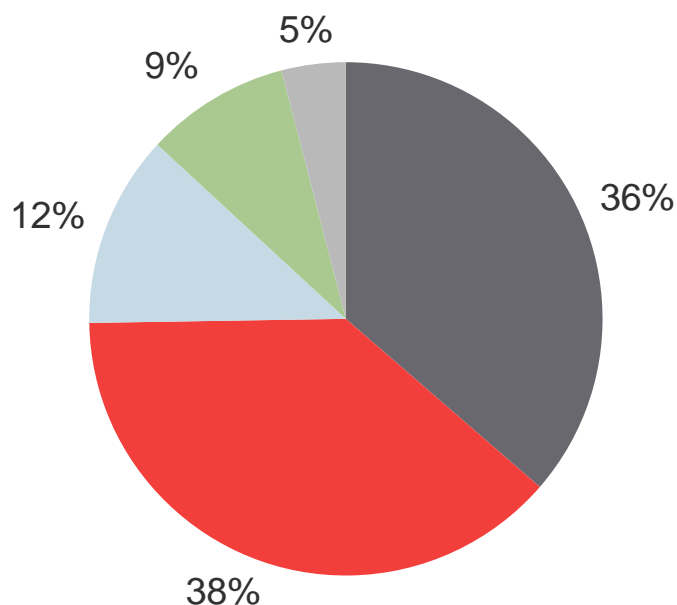
(\$m)	H1 2011	H1 2012	Growth %
Sales	1,619.1	1,797.0	11%
Gross profit	159.4	195.4	23%
Gross margin %	9.8%	10.9%	
Operating costs	116.4	131.6	13%
Operating cost margin %	7.2%	7.3%	
EBITDA	43.0	63.8	48%
EBITDA%	2.7%	3.6%	
Operating profit	35.7	57.3	61%
Operating profit %	2.2%	3.2%	

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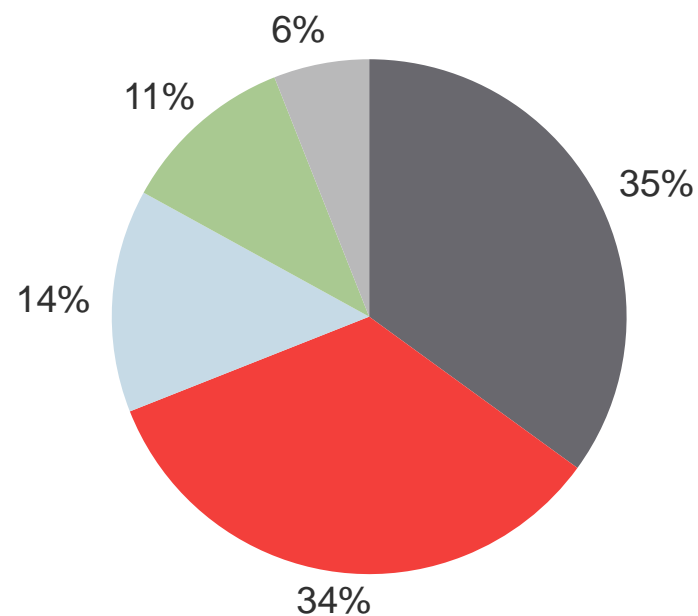
Revenue % by geography

- North America (US & Canada)
- Europe
- Asia Pac
- AIME (formally Emerging Markets)
- Latin / South America

H1 2011

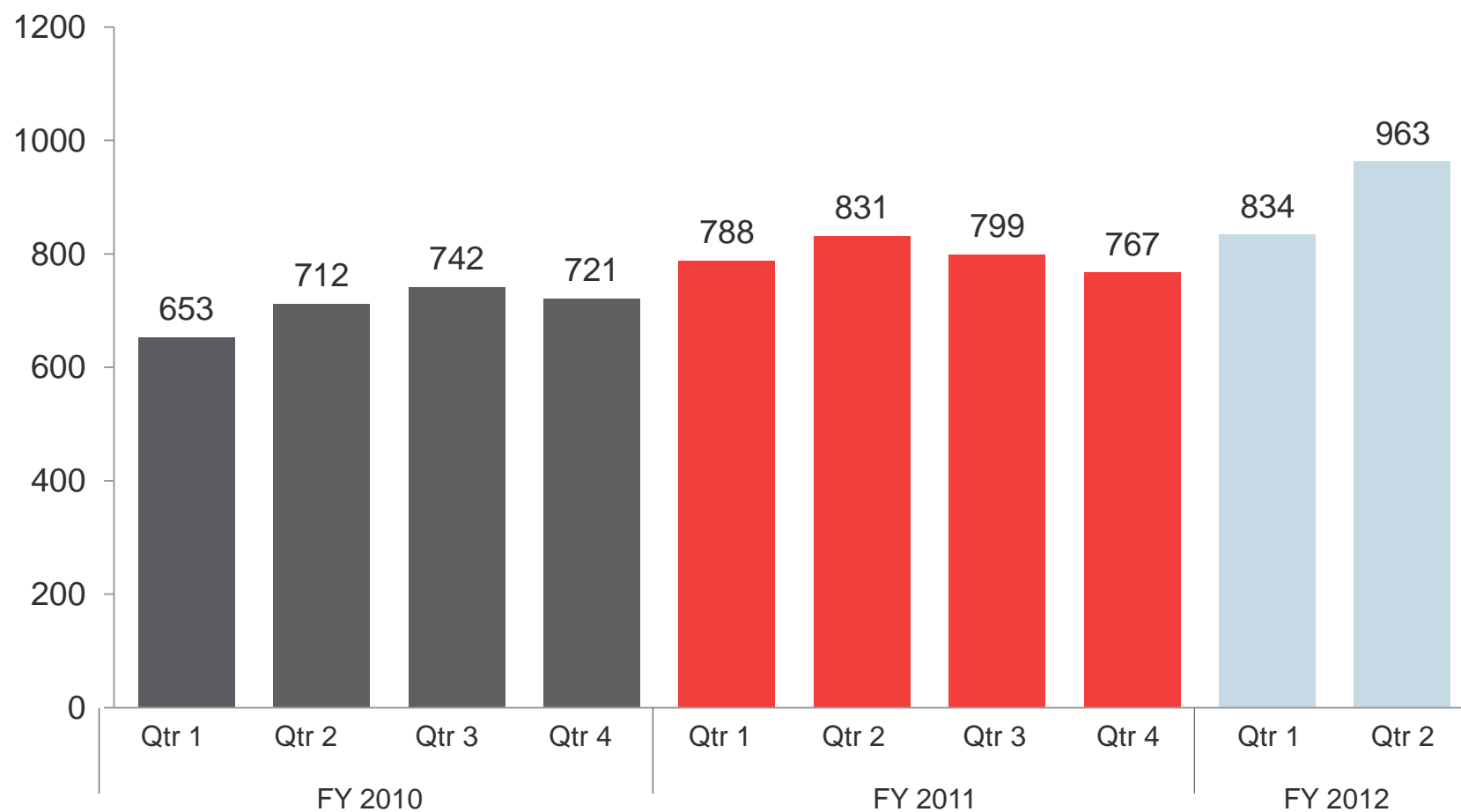


H1 2012



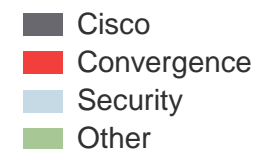
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Historical quarterly sales (\$m)

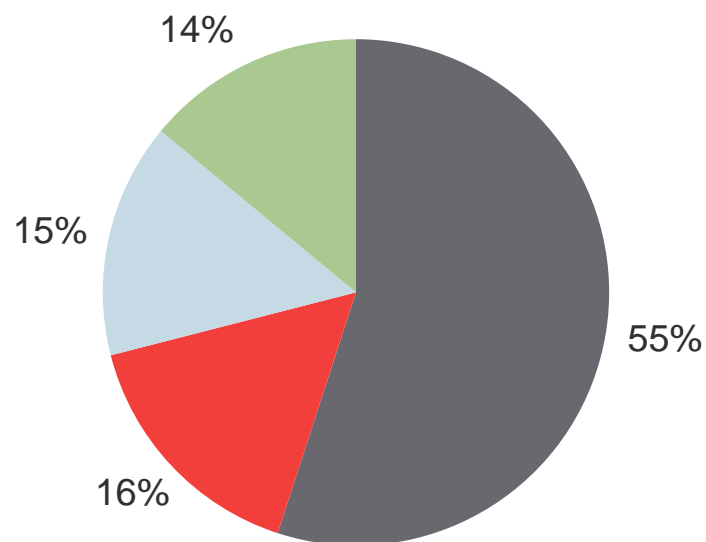


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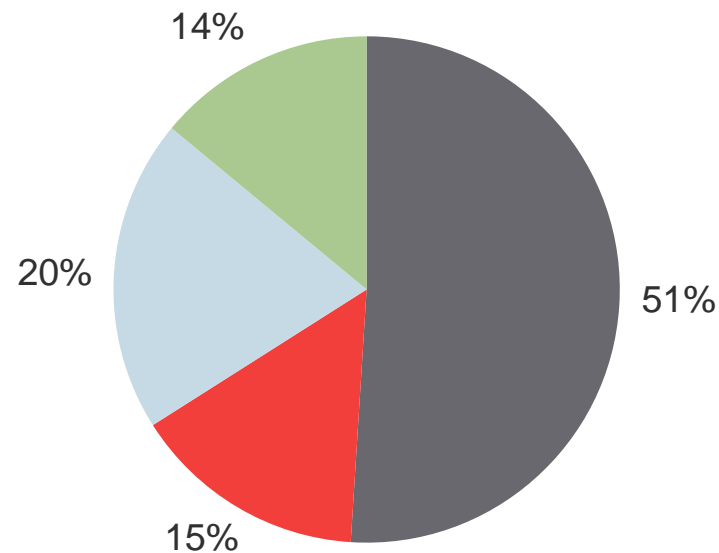
Revenue % by vendor



H1 2011



H1 2012

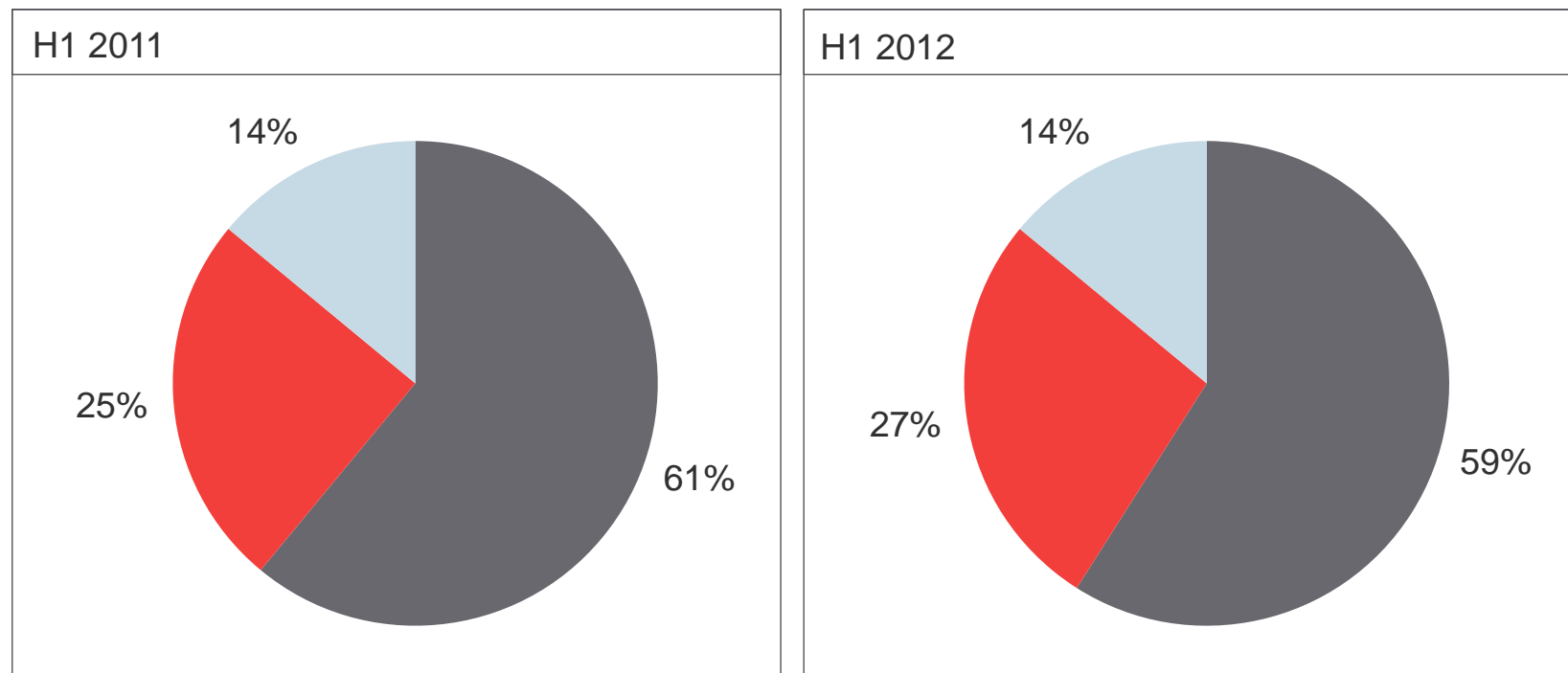


Significant growth in Security Business

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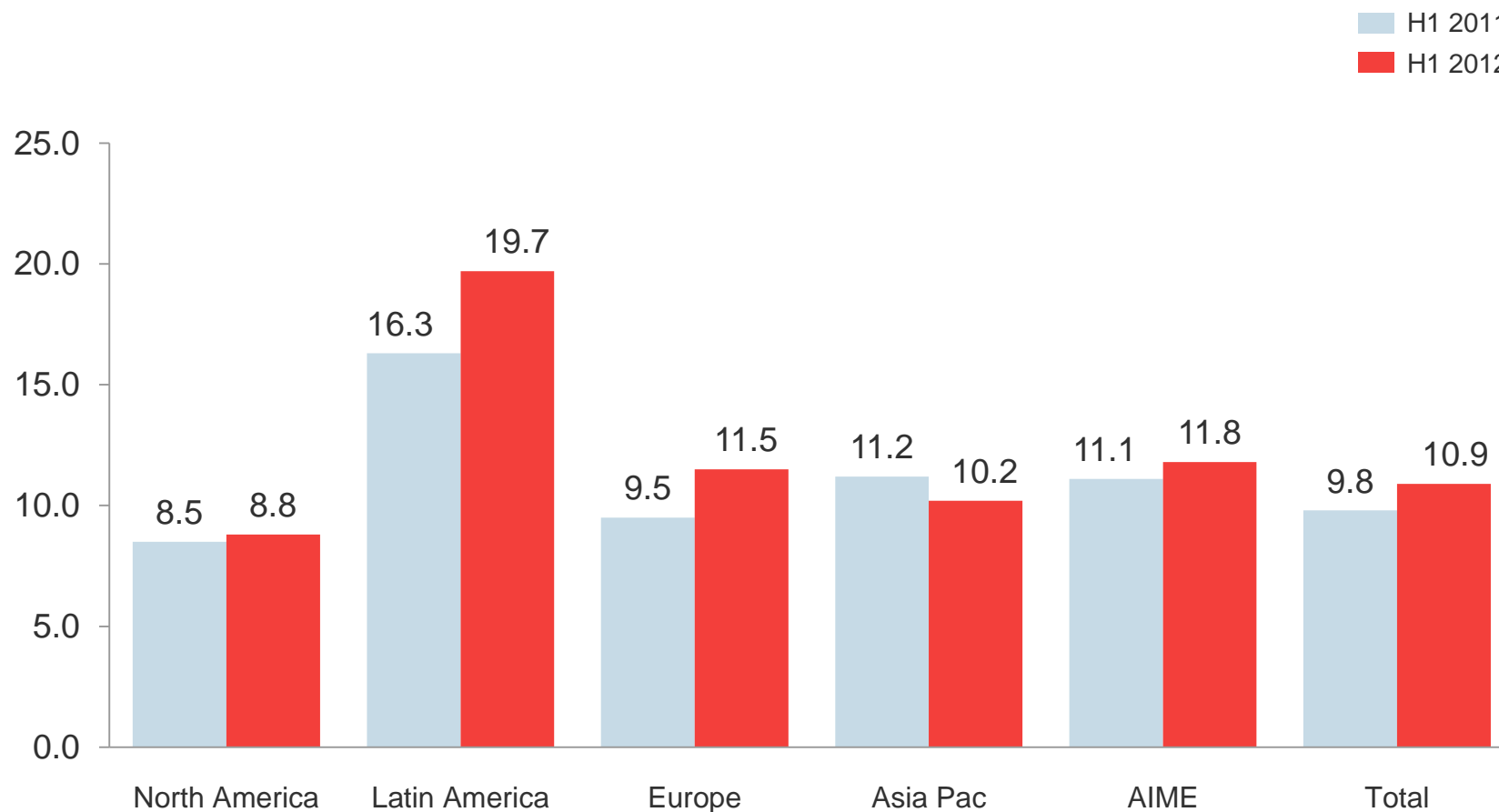
Revenue % by customer

■ Reseller
■ System Integrator
■ Service Provider



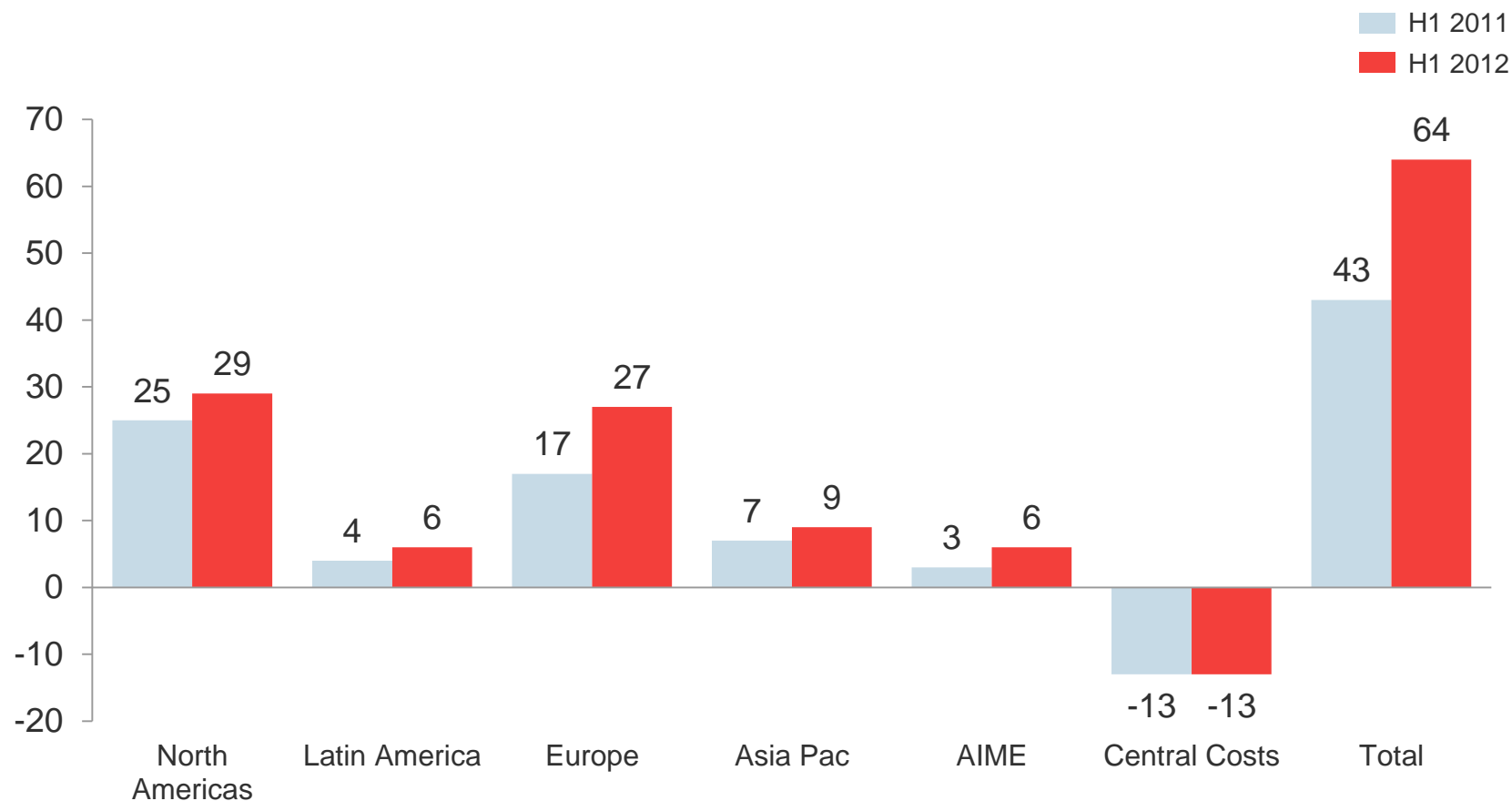
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Gross margin %



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EBITDA (\$m)



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Consolidated balance sheet – Working capital

(\$m)	H1 2011	H1 2012
Accounts receivable	590	708
DSO (days)	64	66
Inventory	270	301
Inventory turns	11.3x	11.6x
Accounts payable	455	579
DPO (days)	55	61
Current ratio	1.3	1.4
Net (debt) cash	(106)	(52)

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Future outlook

- Growth is expected to continue in most markets
- Dedicated Asia-Pacific security focused business to be launched in H2
- Organic expansion into Greater China (Hong Kong, Taiwan and mainland China)
- Continue strategic investments in emerging markets
- Data center demand is driving Networking and Security market growth

Logicalis Group

Highlights

- Revenues up 26% to \$602.2 million
- EBITDA up 34% to \$29.2 million
- Annuity service revenues up 38%
- Improvement in operational leverage
- Inca (UK) and Netarx (US) acquisitions completed in H1
- Removal of \$45m PUT liability in South American business and sale of 10% for \$15m (now 60/40)

Logicalis Group

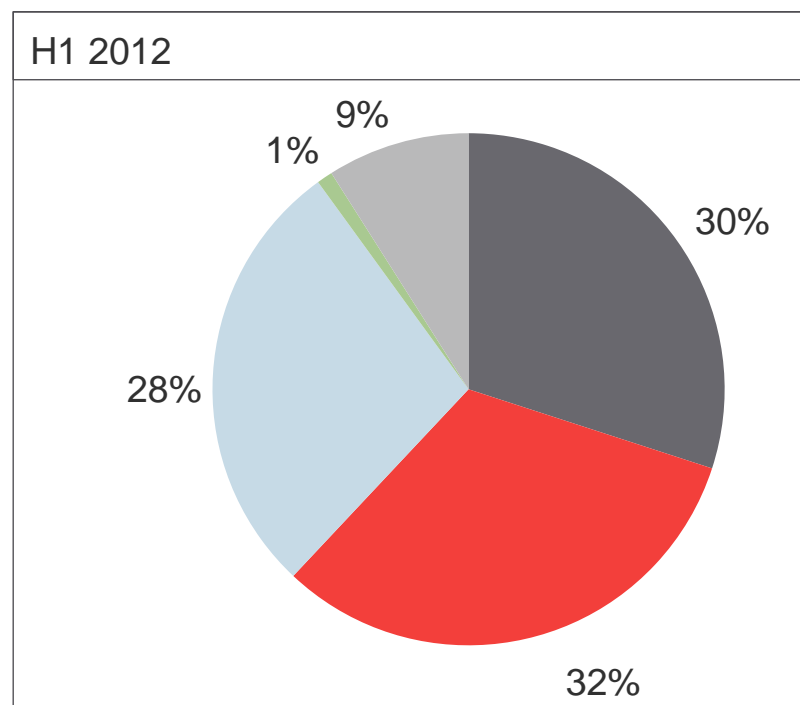
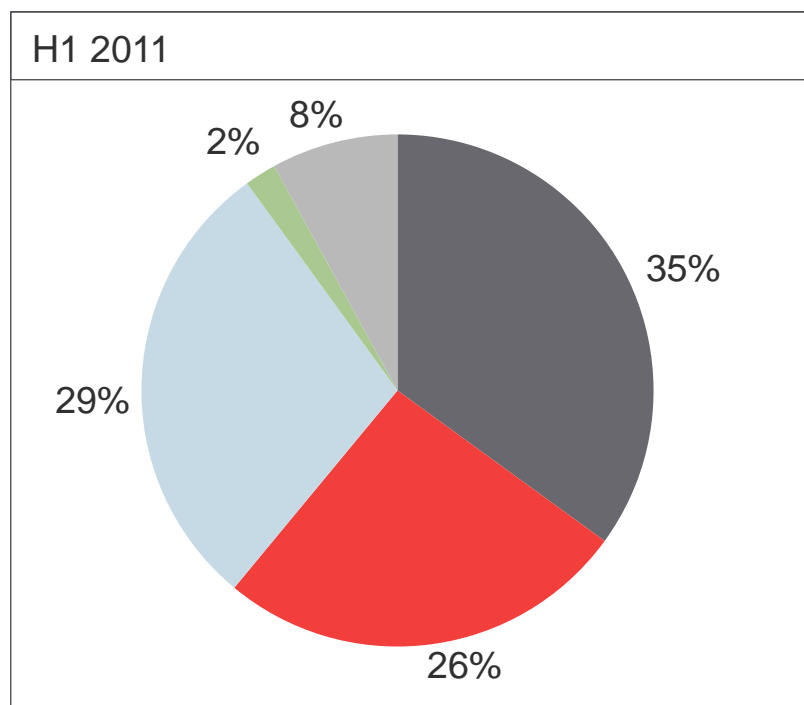
Financial performance summary

(\$m)	H1 2011	H1 2012	Growth %
Sales	479.2	602.2	26%
Gross margin	110.7	135.0	22%
Gross margin %	23.1%	22.4%	
Operating costs	88.9	105.8	19%
Operating cost margin %	18.6%	17.6%	
EBITDA	21.8	29.2	34%
EBITDA%	4.5%	4.8%	
Operating profit	11.4	17.3	52%
Operating profit %	2.4%	2.9%	

Logicalis Group




Revenue % geographic split

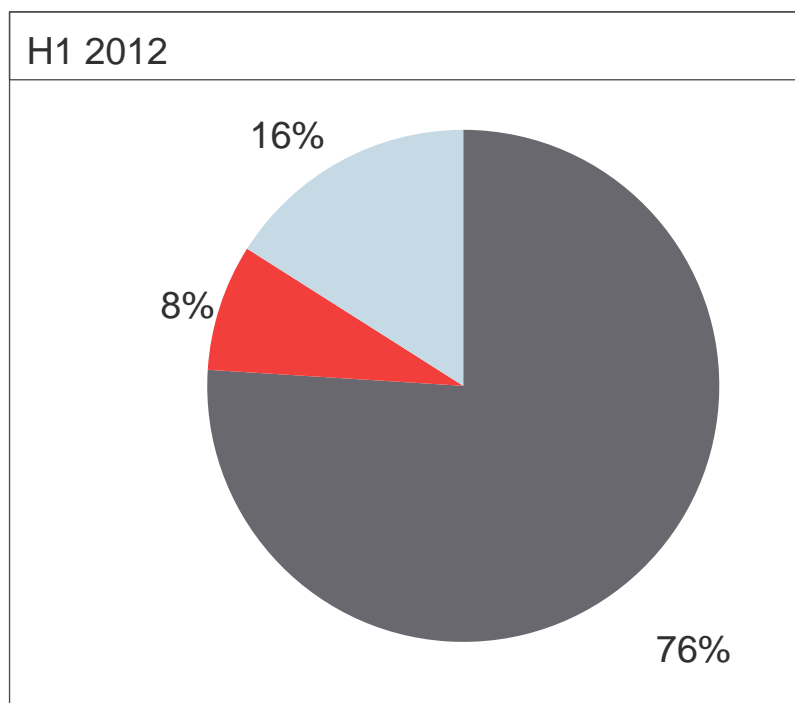
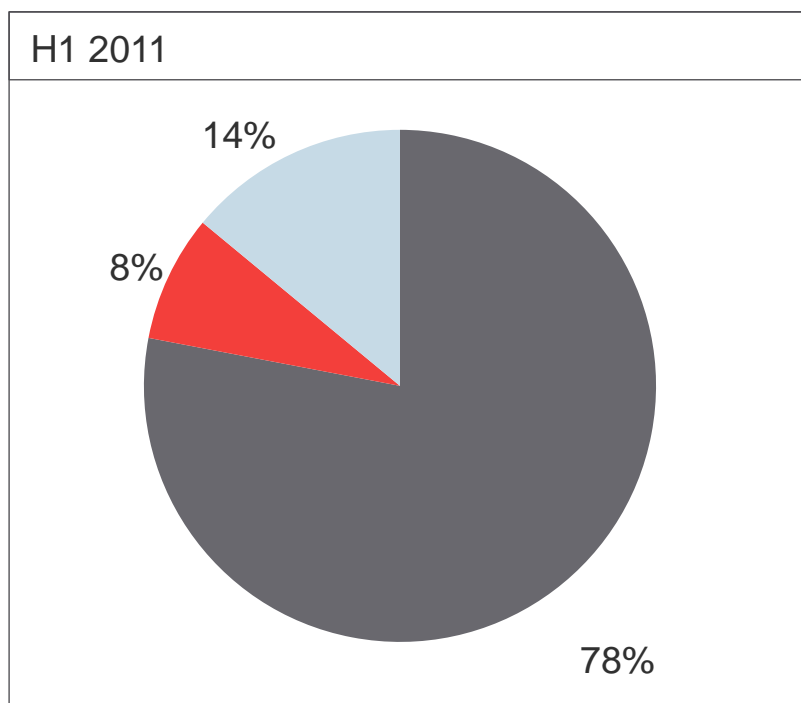
- North America
- Latin / S. America
- UK
- Germany
- Asia Pacific



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Revenue % segmental split





 Product
 Professional Services
 Maintenance & Managed Services

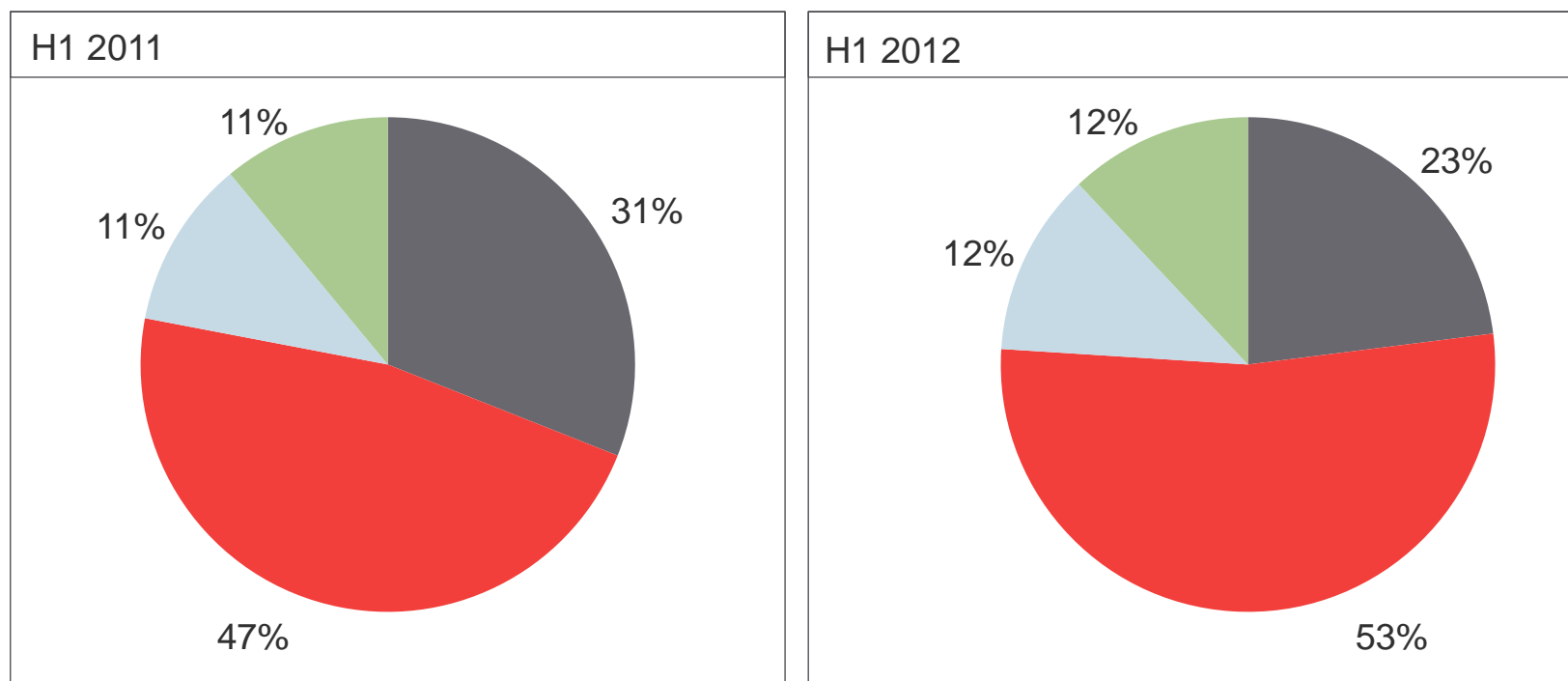


Improved services mix

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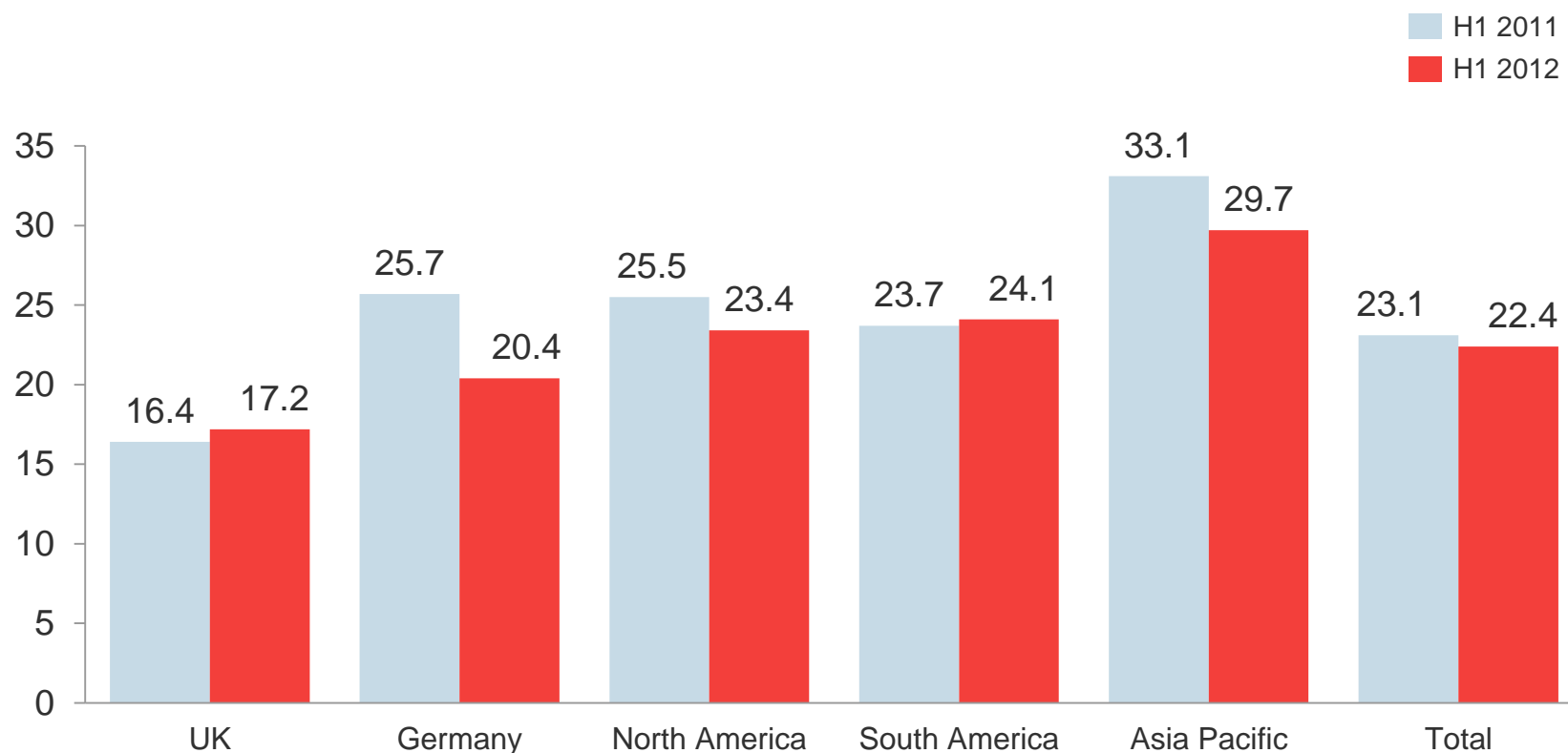
Revenue % by vendor

 IBM
 Cisco
 HP
 Others



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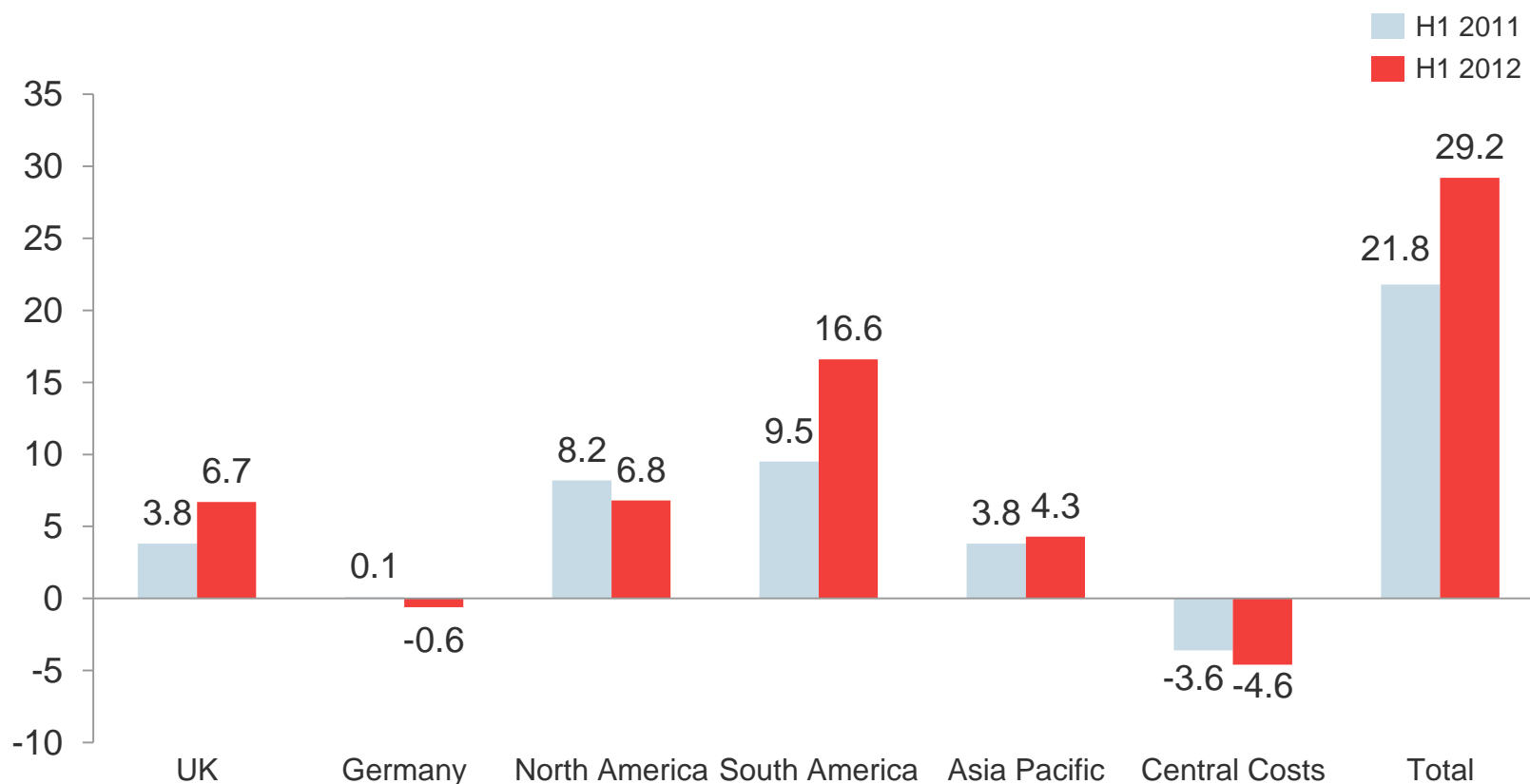
Gross margin %



Overall gross margin down slightly – improvement in UK and South America

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EBITDA (\$m)



Good increase in UK and South America

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Key financial measures

(\$m)	H1 2011	H1 2012
Deferred revenue	45.0	51.4
Inventory	42.8	61.5
Inventory days (excluding spares stock)	26	23
Accounts receivable	191.7	267.7
DSO (days)	48	53
Accounts payable	159.7	232.2
DPO (days)	75	90
Net cash	63.2	50.6



Higher working capital balances on increased activity level

Logicalis Group

Future outlook

- Positive outlook in South America and Asia Pacific regions
- The UK and US markets remain challenging
- Investing in Germany to improve performance
- Currently pursuing other acquisition opportunities in existing markets to drive consolidation
- Second half financial performance expected to deliver sequential and comparative improvement

Consulting Services

Highlights

- Revenue, Gross Margin and EBITDA improvement
- Recent restructuring activities helped deliver strong Analysys Mason performance
- High level of transaction support activity during H1
- Intact better positioned for H2 following H1 cost reductions
- Increased geographic diversification

Consulting Services

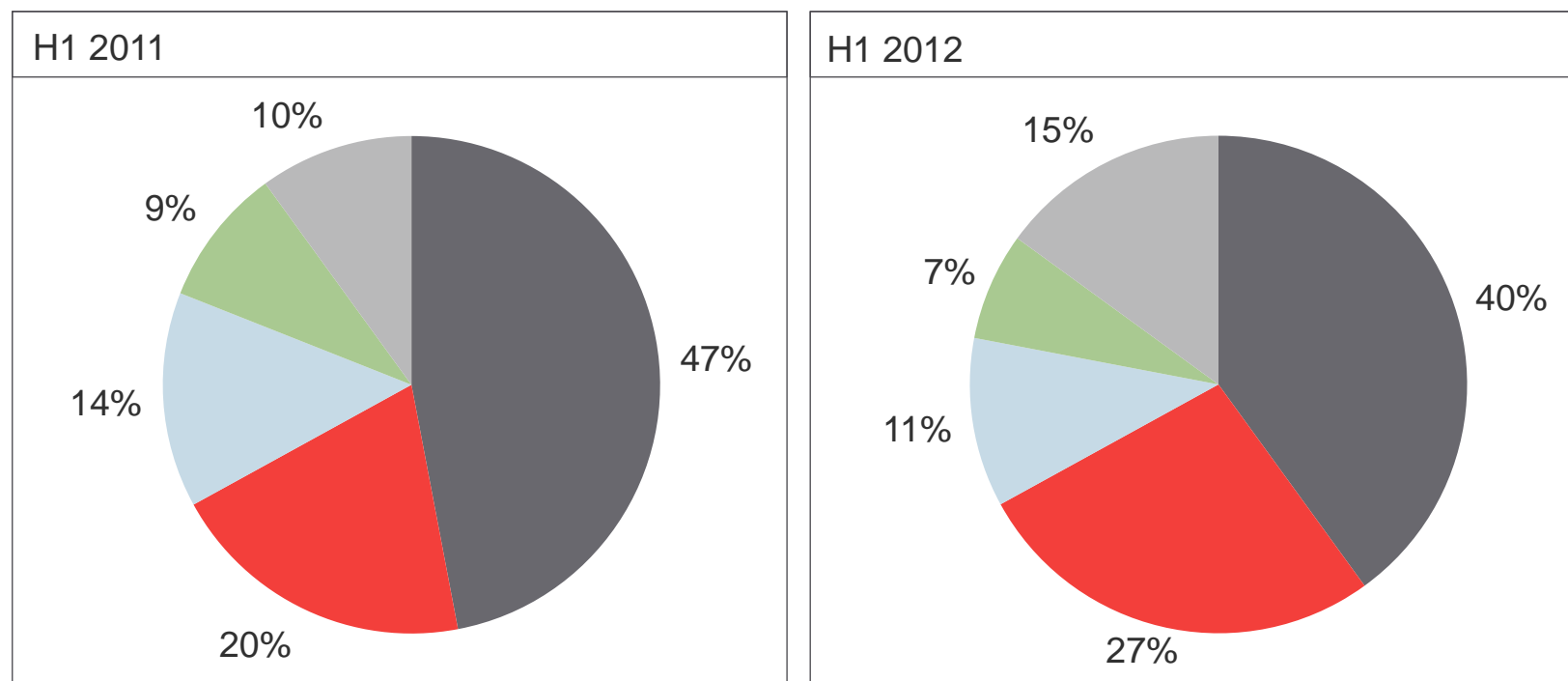
Financial performance summary

(\$'000)	H1 2011	H1 2012	Growth %	H1 2012*
Sales	34,702	38,655	11%	42,292
Gross profit	11,863	13,352	13%	15,314
Gross margin %	34.2%	34.5%		36.2%
Operating costs	10,831	12,089	12%	13,808
Operating cost margin %	31.2%	31.3%		32.6%
EBITDA	1,032	1,263	22%	1,506
EBITDA%	3.0%	3.3%		3.6%
Operating profit	461	572	24%	749
Operating profit %	1.3%	1.5%		1.8%

Consulting Services

Revenue % by geography

UK
Europe
ME & A
Asia
Americas



Consulting Services

Future outlook

- Continued performance improvement expected
- Backlog strong for both units (Analysys Mason and Intact)
- Consolidation of Via Group (held as JV investment since 2008)
- Becoming significant professional services partner for many global service providers
- Growth of data services driving consulting opportunity (4G, social networking and video)

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Driving Technology

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Market outlook

- Global uncertainty has blunted the recovery that was building
- Indebted countries are more exposed to austerity and deleveraging
- Larger companies, especially multinationals, continue to do well and are investing
- Innovations in technology such as cloud services have helped many IT segments
- Our industry remains well underpinned by user behavior that is driving internet usage

Datatec Group

Strategy

- Real time focus on financial performance and maintaining strong profitability and liquidity
- Pinpointing markets and sectors that offer predictable long term growth
- Market conditions are making M&A in some areas more attractive
- Continuing to develop the defensive aspects of the business:
 - Globalization
 - Technology, Services and Knowledge based divisions

Datatec Group

Current trading and prospects

- No change to full year guidance (approx \$5 billion revenue and 47c UEPS)
- Double digit revenue growth and margin expansion
- Continuing EPS growth rate at 2 x revenue growth rate
- Ability to react rapidly to changing environment
- Move to interim dividend policy, US\$7c for H1

Questions