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Dicker Data is the registered trading name for

Dicker Data Ltd ABN 95-000-969-362

28 February 2011

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By E-Lodgement

Half Year Results – Appendix 4D

Dicker Data Limited (ASX: DDR) is pleased to announce the Appendix 4D and Financial Report for the Company for the half year ended 21 December 2010.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read 'L. Ralph'.

Leanne Ralph
Company Secretary

APPENDIX 4D ASX HALF YEAR REPORT

DICKER DATA LIMITED
ABN 95 000 969 362

Reporting period: Half-year ended 31 December 2010

Previous Corresponding Period: Half-year ended 31 December 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results				\$'000
Revenues from ordinary activities	up	7.3 %	to	\$150,290
Net profit from operations, before provision for impairment and before tax	up	29.7%	to	\$ 1,659
Net profit before tax	up	2.3%	to	\$ 1,309
Net profit after tax attributable to members	up	3.1%	to	\$ 923

Dividends	Amount Per Security	Franked Amount Per Security
Current period		
Dividend Paid 20.9.10		
"A" Class Shares	\$180.04	100%
"B" Class Shares	\$105.52	100%
Previous Corresponding period		
Interim dividend	0.00	100%

Brief explanation of the figures reported above:

Refer to the attached Half-Year (Directors' Report – Review of operations section) for commentary on half-year results.

Net tangible assets per security

	Current Period	Previous Period
Net tangible assets per security	\$ 0.10	\$ 0.12

**APPENDIX 4D
ASX HALF YEAR REPORT**

**DICKER DATA LIMITED
ABN 95 000 969 362**

Additional Dividend information

Details of dividends declared or paid during or subsequent to the current period of the previous corresponding period are as follows:

Record date	Payment Date	Type	Amount Per Security	Franked Amount per Security	Total Dividend
20.9.10	20.9.10	"A" Class	\$180.04	\$180.04	\$1,800,000
20.9.10	20.9.10	"B" Class	\$105.52	\$105.52	\$1,055,000

Compliance Statement

This report is based on financial statements which have been reviewed by the auditor, copies of which are attached.

Signed:



David Dicker
Director

Dated: 28 February 2011

Dicker Data Limited

(ABN: 95 000 969 362)

Interim Financial Report

Half-year ended 31 December 2010

DICKER DATA LIMITED
ABN 95 000 969 362

DIRECTORS' REPORT

Your directors submit the financial report of the company for the half-year ended 31 December 2010.

Directors

The names of the directors who held office during or since the end of the half-year:

David John Dicker

Fiona Tudor Brown

Mary Stojcevski – appointed 31 August 2010

Chris Price – appointed 21 September 2010

Michael Demetre – appointed 21 September 2010

The Directors were in office from the beginning of the half-year until the date of this report, unless otherwise stated.

Review of operations

A review of the operations of the company for the half year and the results of those operations are as follows:

Total revenue for the half year was \$150,289,750 (2009 - \$140,108,568), an increase of 7.3%.

The increase in sales revenue reflects the strong growth in sales of Hewlett Packard and Toshiba product. The increase is also attributable to the growth of our software and licensing business.

Net profit before tax and impairment charges from operations amounted to \$1,658,797 an increase of 29.7% for the half year (2009 profit from operations before tax for half year: \$1,278,916). Total comprehensive income for the period was \$742,064 (2009: \$895,241).

The principal activities of the company during the half-year were wholesale distribution of computer hardware and related products. No significant change occurred in the nature of these activities for the half-year. The company did relocate to a larger purpose built facility during the latter half of the reporting period. The directors' anticipate a strong growth in sales revenue to the end of the financial year as a result of the additional capacity.

During the reporting period the company converted its status from a private company to an unlisted public company and the constitution was altered accordingly. On 24 January 2011 the company listed on the Australian Stock Exchange.

Dividends

The directors have declared and paid a fully franked dividend of \$2,855,000 during the reporting period at \$180.04 per share for "A" class shares and \$105.52 per share for "B" Class shareholders. The dividend was paid 20 September 2010 based on shareholdings at this date. On 14 October 2010 the 4,999 A class shares and 4,999 B class shares were converted to ordinary shares and then subsequently split to 120,000,000 ordinary shares.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is attached to this financial report.

The report is signed in accordance with a resolution of the Board of Directors:



David Dicker

Director

Sydney: 28 February 2011

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Dicker Data Limited for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



PKF



Arthur Milner
Partner

Sydney: 28 February 2011

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Liability limited by a scheme approved under Professional Standards Legislation.

DICKER DATA LIMITED
ABN 95 000 969 362

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	31-Dec-10	31-Dec-09
	\$	\$
Revenue	150,289,750	140,108,568
Changes in inventories	7,140,202	(7,180,427)
Consumables used	(148,501,936)	(125,389,183)
Employee benefits expense	(4,227,216)	(3,163,569)
Depreciation and amortisation expenses	(264,429)	(248,310)
Finance costs	(998,310)	(994,480)
Impairment of Property Plant & Equipment	(350,000)	-
Other expenses	(1,779,264)	(1,853,683)
Profit before income tax	1,308,797	1,278,916
Income tax expense	385,898	383,675
Profit for the period	922,899	895,241
Profit attributable to members of the company	922,899	895,241
Other comprehensive income, net of tax		
Net gain / (Loss) on revaluation of land and buildings	(180,835)	-
Total Comprehensive Income for the period	742,064	895,241
Total comprehensive income attributable to members of the company	742,064	895,241
Earnings per share		
- basic earnings per share (cents)	0.0077	0.0075
- diluted earnings per share (cents)	0.0077	0.0075

DICKER DATA LIMITED
ABN 95 000 969 362
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	31-Dec-10	30-Jun-10
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	600	20,600
Trade and other receivables	41,272,105	38,254,594
Financial assets	1	1
Inventories	31,517,121	24,376,918
Non-current assets held for sale	1,800,000	2,000,000
TOTAL CURRENT ASSETS	74,589,827	64,652,113
NON CURRENT ASSETS		
Property, plant and equipment	19,284,761	18,169,468
Deferred tax assets	317,422	254,644
TOTAL NON CURRENT ASSETS	19,602,183	18,424,112
TOTAL ASSETS	94,192,010	83,076,225
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	49,495,288	35,164,120
Borrowings	29,368,809	30,372,364
Current tax liabilities	158,541	1,003,704
Short-term provisions	276,082	244,083
Other	220,500	220,500
TOTAL CURRENT LIABILITIES	79,519,220	67,004,771
NON CURRENT LIABILITIES		
Borrowings	1,158,132	293,166
Deferred tax liabilities	1,012,208	1,162,902
Long-term provisions	71,637	71,637
TOTAL NON CURRENT LIABILITIES	2,241,977	1,527,705
TOTAL LIABILITIES	81,761,197	68,532,476
NET ASSETS	12,430,813	14,543,749
EQUITY		
Issued capital	9,998	9,998
Reserves	541,499	722,334
Retained profits	11,879,316	13,811,417
TOTAL EQUITY	12,430,813	14,543,749

DICKER DATA LIMITED
ABN 95 000 969 362

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Class 'A'	Class 'B'	Ordinary	Retained Earnings	Asset revaluation reserve	Capital profits reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2009	4,999	4,999	-	11,488,013	1,052,912	369,422	12,920,345
Profit attributable to members of the company				895,241			895,241
The other comprehensive income for the year							-
Subtotal	4,999	4,999	-	12,383,254	1,052,912	369,422	13,815,586
Dividends paid or provided for							-
Balance at 31 December 2009	4,999	4,999	-	12,383,254	1,052,912	369,422	13,815,586
Balance at 1 July 2010	4,999	4,999	-	13,811,417	352,912	369,422	14,543,749
Share capital restructure	(4,999)	(4,999)	9,998				-
Profit attributable to members of the company				922,899			922,899
Total other comprehensive income for the year					(180,835)		(180,835)
Subtotal	-	-	9,998	14,734,316	172,077	369,422	15,285,813
Dividend paid or provided for				(2,855,000)			(2,855,000)
Balance at 31 December 2010	-	-	9,998	11,879,316	172,077	369,422	12,430,813

DICKER DATA LIMITED
ABN 95 000 969 362

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	31-Dec-10	31-Dec-09
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	160,840,060	157,015,856
Interest received	6,556	2,864
Payments to suppliers and employees	(155,417,273)	(153,417,504)
Interest and other finance costs paid	(998,310)	(994,480)
Income tax paid	(1,367,030)	(380,490)
Net cash provided by (used in) operating activities	3,064,003	2,226,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,788,656)	(2,718,132)
Net cash provided by (used in) Investing Activities	(1,788,656)	(2,718,132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(138,589)	(40,254)
Dividends paid	(1,156,758)	-
Net cash provided by (used in) financing activities	(1,295,347)	(40,254)
Net increase (decrease) in cash held	(20,000)	(532,140)
Cash and cash equivalents at the beginning of the period	20,600	(5,343)
Cash and cash equivalents at end of financial year	600	(537,483)

DICKER DATA LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with Australian Accounting Standard AASB134: 'Interim Financial Reporting' and the *Corporations Act 2001*.

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 30 June 2010 and any public announcements made by the company during the interim reporting period.

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

2. PROFIT FOR THE PERIOD

The following expenses are relevant in explaining the financial performance for the interim period:

	<u>31-Dec-10</u>	<u>31-Dec-09</u>
Impairment of Property Assets	\$350,000	-

3. DIVIDENDS

The directors have declared and paid a fully franked dividend of \$2,855,000 during the reporting period at \$180.04 per share for "A" class shares and \$105.52 per share for "B" Class shareholders. The dividend was paid 20 September 2010 based on shareholdings at this date. On 14 October 2010 the 4,999 A class shares and 4,999 B class shares were converted to ordinary shares and then subsequently split to 120,000,000 ordinary shares.

4. SEGMENT REPORTING

The company operates in one segment being wholesale distribution of computer and related products throughout Australia.

5. CONTINGENT LIABILITIES

The company has received a Statement of Claim for preference payments. The claim is in relation to payments received from a debtor that has since gone into liquidation. The company has sought legal advice in relation to this claim and based on this advice we are of the opinion this claim is highly defensible and as such will be defending it. As the claim is subject to commercial litigation further details cannot be disclosed at this time.

DICKER DATA LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

6. EVENTS SUBSEQUENT TO REPORTING DATE

A number of material events have occurred subsequent to reporting date. Below is a summary of the key events:

- The company listed on the Australian Stock Exchange on 24 January 2011. 5,000,000 ordinary shares at 20c each have been issued and have been fully paid. The securities were issued as per the prospectus lodged with ASIC dated 26 October 2010.
- As disclosed in the prospectus dated 26 October 2010 the following options have been granted post balance date, dated 08 February 2011:
 1. 1,500,000 Options to acquire 1,500,000 fully paid ordinary shares, exercisable at \$0.20 anytime within 36 months from the date of granting to Newport Capital Pty Ltd; and
 2. 1,200,000 Options to acquire 1,200,000 fully paid ordinary shares, exercisable at \$0.25 anytime within 36 months from the date of granting to Stonebridge Securities Limited and related parties.
- Sale of property - the company has exchanged contracts on 11 February 2011 for the sale of land at 1 Production Rd, Taren Point. The sale price is \$1,800,000 plus GST. The settlement is expected to take place 22 March 2011.

DICKER DATA LTD
ABN: 95 000 969 362

DIRECTORS' DECLARATION

The directors of the company declare that:

- (a) the financial statements and notes, as set out on pages 4 to 9, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting.
 - (ii) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Dicker
Director

Sydney: 28 February 2011

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dicker Data Limited

Chartered Accountants
& Business Advisers

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dicker Data Limited which comprises the balance sheet as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement or description of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2010 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*.

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 company's financial position as at 31 December 2010 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*.



PKF



Arthur Milner
Partner

Sydney: 28 February 2011

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