



## **Dicker Data Limited**

ABN: 95 000 969 362

Appendix 4D and  
Interim Financial Report  
Half Year Ended 30 June 2015

# Appendix 4D

## Results for announcement to the market

### Dicker Data Limited

ABN 95 000 969 362

1. **Reporting period:** **Half Year ended 30 June 2015**  
 Previous Reporting Period: Year ended 31 December 2014

#### Change of Financial Year

On 2 February 2015 it was decided by the Board of Dicker Data Limited to change the Company's financial year end date from 30 June to 31 December. Previously, the Company's financial year commenced on 1 July and ended on 30 June. The change has been made in order to more closely align the financial year with the Company's trading year.

The comparatives in the table below are based on a comparable 6 months period from July to December 2014, as it was considered to be most appropriate.

#### 2. Results for announcement to the market

##### Operating and financial review on comparative period

RESULTS:				Jun-15	Dec-14
				(6 Months)	(6 Months)
				\$'000	\$'000
Revenues from ordinary activities	Up	6.7%	to	\$531,513	\$498,307
Net operating profit before tax *	Up	156.6%	to	\$16,186	\$6,306
Net profit before tax attributable to members	Up	527.9%	to	\$14,655	\$2,334
Net profit after tax attributable to members	Up	544.9%	to	\$10,061	\$1,560

\* net operating profit before tax normalised excluding one off restructure costs

The last six months to June 15 saw Dicker Data fully operational with the complete integration of the acquired Express Data business. The contribution of newly acquired vendors from the Express Data acquisition, together with merger cost savings have resulted in revenue and profit growth in the current period.

For more detailed explanation of the figures, please refer to the interim half year report under review of operations.

#### 3. Net Tangible Assets

	Jun-15	Dec-14
	\$	\$
Net tangible asset per ordinary share	(0.04)	(0.09)

#### 4. Details of entities over which control has been gained or lost

There has been no additions or subtractions to the entity in the current reporting period.

## 5. Dividends paid

Record Date:	Payment Date:	Dividend (in Dollars)	Amount (in 000's)	Type	FY	Amount Franked
18-Mar-15	2-Apr-15	0.020	\$2,623	Final	2014	100%
10-Jun-15	26-Jun-15	0.027	\$3,565	Interim	2015	100%
<b>Total</b>		<b>0.047</b>	<b>\$6,188</b>			

The total dividends declared and/or paid during the half financial year were 4.7 cents per share or a total of \$6.188 million, fully franked. On 18 August 2015 the directors declared an interim dividend of 4.0 cents per share with payment date of 11 September 2015.

## 6. Dividend Reinvestment Plans

The company continued to offer participation in the Dividend Reinvestment Plan in the reporting period.

## 7. Details of Associates and Joint Venture Entities

Not Applicable

## 8. Accounting Standards

The attached Interim Financial Report has been prepared in accordance with the recognition and measurement aspects of Australian Accounting Standards (AASB's) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and Appendix 4D of the Australian Securities Exchange listing rules.

## 9. Audit Report

The financial statements were subject to review by the auditors and the review report is attached as part of the Interim Financial Report.

## 10. Attachments

The interim Financial Report of Dicker Data Limited for the half year ended 30 June 2015 is attached.

Signed:



**David Dicker**  
CEO and Chairman  
Sydney, 27 August 2015



## **Dicker Data Limited**

ABN: 95 000 969 362

Interim Financial Report  
Half Year Ended 30 June 2015

# DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Dicker Data Limited (referred to hereafter as the 'company' or 'parent company' and the entities it controlled at the end of, or during the half year ended 30 June 2015.

## Directors

The following persons were directors of Dicker Data Limited for the entire half-year ended and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

David J Dicker  
Fiona T Brown  
Mary Stojcevski  
Michael Demetre  
Vladimir Mitnovetski  
Ian Welch (appointed 06.08.15)

## Principal activities

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.

## Review of operations

### Change of Financial Year

On 2 February 2015 it was decided by the Board of Dicker Data Limited to change the Company's financial year end date from 30 June to 31 December. Previously, the Company's financial year commenced on 1 July and ended on 30 June. The change has been made in order to more closely align the financial year with the Company's trading year.

### Revenue and Gross Profit

The revenue for the consolidated entity for the 6 months to 30 June 2015 was \$531.5m (Dec 2014: \$498.3m), up by 6.7%. The result is ahead of our projections and within our full year expectations of \$1 billion revenues for the full financial year.

Cisco, our largest vendor under the Express Data (ED) acquisition increased by 13.3% from \$134.4m to \$152.3m in the current period, with most of the upside in the current June quarter largely due to cross-sell opportunities to our existing pre-acquisition customer base.

Under the HP group, our largest vendor pre-acquisition, total revenue was \$145.9m (Dec 2014: \$138.9m), up by \$7.0m with a number of successful campaigns in the second quarter around incentive based EOY June promotions helping lift revenues in the current period.

All other vendors continued to grow with volume, software and other vendors contributing \$231.0m in the current period (Dec 2014: \$224.4m). Key vendors Lenovo and Toshiba had a strong first half and the addition of new vendors during the period have helped strengthen the revenue position.

Gross profit for the six months was \$53.2m (Dec 2014: \$45.4m), an increase of \$7.8m. Total gross margin increased from 9.1% to 10.0%. Improvement in margin quality is attributable to the increase in value added services and cross-sell opportunities of enterprise product to our existing SMB and SME reseller base.

Other income increased to \$1.9m (Dec 2014: \$0.3m) mainly consisting of foreign exchange gains with favourable positions taken early in the period and an increase in sundry income with the recognition of income with the wind down of the Express Data ledgers.

## **Operating Expenses**

Operating costs for the six months were \$38.6m (Dec 2014: \$43.2m), a decrease of \$4.5m.

A number of savings have been met in the current period. One-off non-recurring restructure costs decreased from \$3.9m to \$1.5m relating to reduction in redundancies and restructure costs in the period. Further savings were as a result of terminating some material agreements in December 2014 including terminating a rental property lease in Botany and legacy IT outsource agreements. Although a number of redundancies occurred in the prior period, employee benefit expense only decreased from \$24.5m to \$24.2m in the period. This is due to overachievement in the current period and profit based remuneration payments increasing.

Finance costs remained flat against prior period at \$3.9m v \$4.0m. Current debt was partly replaced with long term debt.

Depreciation was higher in the period, relating to increase in depreciation from capital expenditure incurred in September last year on office and equipment fitout for the integration and site consolidation. The full six months depreciation is expensed in this reporting period. Amortisation relating to customer contracts was \$1.1m (Dec 2014: \$1.1m)

## **Profit**

Excluding one-off acquisition and integration costs, operating profit before tax finalised at \$16.1m (Dec 2014: \$6.3m) up by \$156.7%.

Net profit after tax increased to \$10.1m (Dec 2014: \$1.6m), representing earnings per share of 7.64 cents (Dec 2014: 1.20 cents).

## **Statement of Financial Position**

Total assets for the half year increased to \$360.6m for the period (2014: \$301.5m).

The company finished June with \$11.2m in cash, higher by \$7.5m from prior period.

Trade and other receivables increased to \$174.1m from \$146.1m. Trade receivables are generally higher at the end of June, with May and June traditionally being high revenue months. Inventory holdings remain high at the end of the current period, as July is the end of quarter and financial year for our key vendors HP and Cisco, corresponding with increase in accounts payable.

Property, plant and equipment remained flat from \$26.8m to \$26.6m. No material capital expenditure is anticipated in the future period.

The drawn group debt was \$150m. With the issue of a \$40m Corporate Bond in March 2015, current debt reduced by \$12.7m to \$109.9m. Short term provisions increased under employee benefits, representing annual leave provisions and commissions payable at the end of June.

Borrowings under non-current liabilities increased with the issue of the Corporate Bond in March 2015, net of \$1.3m transaction costs associated with the Corporate bond issue being amortised over the life of the corporate bond. The net proceeds were used to reduce existing short term bank debt and for general purposes, providing an injection of funds for working capital used on key growth vendors.

Share capital has increased through the participation of shareholders in the dividend reinvestment plan.

## Outlook

Key initiatives for H2 2015 include:

- the launch of Dicker Data's Cloud Marketplace including a new cloud portal that will provide a comprehensive portfolio of best in breed cloud services technology and capability for our resellers.
- business development of the new vendors announced in H1, including Intel, Lenovo System X and Toshiba in New Zealand.
- continuing to leverage Dicker Data's volume business expertise in Australia into the Dicker Data New Zealand business.

Dicker Data expect's to achieve its previous guidance of \$30.9m in pre-tax operating profit in the FY2015.

## Significant changes in the state of affairs

### Capital Raising

On 4 August 2015 Dicker Data announced the completion of a new share issue of 23m shares, and has raised \$40.25m in new share capital. This will be supplemented by a further \$5.25m raised from a Share Purchase Plan (SPP) offered to existing share holders to be fully subscribed before the end of August, 2015. The SPP has been fully underwritten by Petra Capital. This share issue has formed part of Dicker Data's corporate strategy during 2015, and will allow the company to achieve it's growth goals in the 2<sup>nd</sup> half of 2015, as well as reducing debt financing costs.

### Founder Selldown

In conjunction with the capital raising and part of the strategy to increase the free float in the company, the founders and majority shareholders David Dicker and Fiona Brown also participated in a sell-down of their holdings, each selling 3m shares. Once the issue of shares under the SPP is completed the total free float of the company would have increased from 10% to 30%.

### Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed:



**David Dicker**

CEO and Chairman  
Sydney, 27 August 2015

## DECLARATION OF INDEPENDENCE BY KIERAN GOULD TO THE DIRECTORS OF DICKER DATA LIMITED

As lead auditor for the review of Dicker Data Limited for the half-year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Dicker Data Limited and the entities it controlled during the period.



Kieran Gould  
Partner

**BDO East Coast Partnership**

Sydney, 27 August 2015



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2015

	30-Jun-15	31-Dec-14
	\$'000	\$'000
<b>REVENUE</b>		
Sales revenue	529,288	497,810
<i>Other income:</i>		
Interest received	250	207
Recoveries	66	3
Other income	1,909	287
<b>TOTAL REVENUE</b>	<b>531,513</b>	<b>498,307</b>
<b>EXPENSES</b>		
Changes in inventories	25,022	(446)
Purchases of inventories	(503,249)	(452,370)
Employee benefits expense	(24,239)	(24,541)
Depreciation and amortisation expense	(2,217)	(1,986)
Finance costs	(3,926)	(4,009)
Borrowing Costs	-	(29)
Integration and restructure costs	(1,531)	(3,944)
Other expenses	(6,718)	(8,648)
<b>TOTAL EXPENSES</b>	<b>(516,858)</b>	<b>(495,973)</b>
<b>Profit before income tax expense</b>	<b>14,655</b>	<b>2,334</b>
Income tax expense	(4,594)	(774)
<b>Profit after income tax expense for the half year</b>	<b>10,061</b>	<b>1,560</b>
<b>Other comprehensive income, net of tax</b>		
<i>Items that maybe reclassified subsequently to profit or loss</i>		
Foreign Currency Translation	(928)	439
<b>Total comprehensive income for the half year</b>	<b>9,133</b>	<b>1,999</b>
<b>Total comprehensive income for the half year attributable to members of the company</b>	<b>9,133</b>	<b>1,999</b>
<b>Earnings per share</b>	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	7.64	1.20
Diluted earnings per share	7.64	1.20

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	NOTE	30-Jun-15 \$'000	31-Dec-14 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		11,284	3,703
Trade and other receivables		174,143	146,150
Inventories		109,636	84,614
Current tax asset		2,539	1,757
<b>Total Current Assets</b>		<b>297,602</b>	<b>236,224</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		26,697	26,806
Intangible assets		32,837	33,963
Deferred tax assets		3,489	4,541
<b>Total Non-Current Assets</b>		<b>63,023</b>	<b>65,310</b>
<b>TOTAL ASSETS</b>		<b>360,625</b>	<b>301,534</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		171,725	145,393
Borrowings		109,993	122,658
Short-term provisions		5,479	4,584
<b>Total Current Liabilities</b>		<b>287,197</b>	<b>272,635</b>
<b>Non-Current Liabilities</b>			
Borrowings	5	38,690	-
Deferred tax liabilities		5,703	6,290
Long-term provisions		952	908
<b>Total Non-Current Liabilities</b>		<b>45,345</b>	<b>7,198</b>
<b>TOTAL LIABILITIES</b>		<b>332,542</b>	<b>279,833</b>
<b>NET ASSETS</b>		<b>28,083</b>	<b>21,701</b>
<b>EQUITY</b>			
<b>Equity attributable to Equity Holders</b>			
Issued capital	6	10,328	6,891
Reserves		(202)	725
Retained profits		17,957	14,085
<b>TOTAL EQUITY</b>		<b>28,083</b>	<b>21,701</b>

*The statement of financial position is to be read in conjunction with the attached notes*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2015

<b>Consolidated</b>	<b>Issued Capital \$'000</b>	<b>Retained Profits \$'000</b>	<b>Reserves \$'000</b>	<b>Total Equity \$'000</b>
<b>Balance at 1 July 2014</b>	<b>1,997</b>	<b>18,136</b>	<b>286</b>	<b>20,419</b>
Profit after income tax for the half- year	-	1,560	-	<b>1,560</b>
Other comprehensive income for the half- year, net of tax	-	-	439	<b>439</b>
Total comprehensive income for the half- year	-	1,560	439	<b>1,999</b>
<i>Transactions with the owners in their capacity as owners:</i>				
Share Issue (DRP)	4,894	-	-	<b>4,894</b>
Dividends Paid	-	(5,611)	-	<b>(5,611)</b>
<b>Balance at 31 December 2014</b>	<b>6,891</b>	<b>14,085</b>	<b>725</b>	<b>21,701</b>
<b>Balance at 1 January 2015</b>	<b>6,891</b>	<b>14,085</b>	<b>725</b>	<b>21,701</b>
Profit after income tax for the half year	-	10,061	-	<b>10,061</b>
Other comprehensive income for the half year, net of tax	-	-	(928)	<b>(928)</b>
Total comprehensive income for the half year	-	10,061	(928)	<b>9,133</b>
<i>Transactions with the owners in their capacity as owners:</i>				
Share Issue (DRP)	3,437	-	-	<b>3,437</b>
Dividends Paid	-	(6,188)	-	<b>(6,188)</b>
<b>Balance at 30 June 2015</b>	<b>10,328</b>	<b>17,957</b>	<b>(202)</b>	<b>28,083</b>

*The statement of changes in equity is to be read in conjunction with the attached notes.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2015

	30-Jun-15	31-Dec-14
	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (inclusive of GST)	549,081	565,881
Payments to suppliers and employees (inclusive of GST)	(555,288)	(570,737)
Interest received	250	207
Interest and other finance costs paid	(3,927)	(4,009)
Income taxes paid	(4,899)	(4,180)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(14,783)</b>	<b>(12,838)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(950)	(5,005)
Payments for intangibles	(52)	(4)
Other	-	95
<b>NET CASH FROM USED IN INVESTING ACTIVITIES</b>	<b>(1,002)</b>	<b>(4,914)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	3,926
Proceeds from bond issue	40,000	-
Payment for bond issue expenses	(1,381)	-
Repayment of borrowings	(12,567)	-
Dividends paid	(2,686)	(702)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>23,366</b>	<b>3,224</b>
<b>NET CASH FLOWS</b>	<b>7,581</b>	<b>(14,528)</b>
Cash and cash equivalents at the beginning of the period	3,703	18,231
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>11,284</b>	<b>3,703</b>

*The statement of cash flows is to be read in conjunction with the attached notes.*

# DICKER DATA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

### Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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 31 December 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

#### **New, revised or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

#### *AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)*

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 January 2015. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

### Note 2. Operating Segments

#### *Identification of Reportable Operating Segments*

The consolidated entity is organised into two operating segments: Australia and New Zealand. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). Reportable revenue is for only the one product being sale of IT goods. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a monthly basis.

#### *Intersegment Transactions*

During the year there was a dividend paid from Dicker Data NZ Ltd to Express Data Holdings Pty Ltd for \$1,770,852. In addition there was interest paid by Express Data Holdings Pty Ltd to Dicker Data NZ Ltd for an intercompany loan. There were also some immaterial inventory purchasing transactions during the period. All intersegment transactions are at market rates and have been eliminated on consolidation.

#### *Intersegment Receivables, Payables and Loans*

Intersegment loans are initially recognised at the consideration received. Interest on intersegment loans is calculated at market rates. Intersegment loans are eliminated on consolidation.

#### *Operating Segment Information*

	Australia \$'000	New Zealand \$'000	Eliminations / Unallocated \$'000	TOTAL \$'000
<b>Consolidated - 30 June 2015</b>				
<b>Revenue</b>				
Sale of goods	472,229	57,059	-	529,288
Other revenue:				
Recoveries	66	-	-	66
Other revenue	2,934	746	(1,771)	1,909
Interest revenue	205	161	(116)	250
<b>Total Revenue</b>	<b>475,434</b>	<b>57,966</b>	<b>(1,887)</b>	<b>531,513</b>
<b>EBITDA</b>	21,198	2,651	(1,771)	22,078
Depreciation & Amortisation	(2,026)	(191)	-	(2,217)
Interest revenue	205	161	(116)	250
Finance costs	(4,042)	-	116	(3,926)
Integration and restructure costs	(1,515)	(15)	-	(1,530)
<b>Profit before income tax</b>	13,820	2,606	(1,771)	14,655
Income tax expense	(3,852)	(742)	-	(4,594)
<b>Profit after income tax expense</b>	9,968	1,864	(1,771)	10,061
<b>Assets</b>				
Segment Current Assets	268,083	32,856	(3,337)	297,602
Segment Non Current Assets	61,888	1,135	-	63,023
<b>Segment Assets</b>	329,971	33,991	(3,337)	360,625
<b>Liabilities</b>				
Segment Current Liabilities	267,430	23,104	(3,337)	287,197
Segment Non Current Liabilities	45,345	-	-	45,345
<b>Segment Liabilities</b>	312,775	23,104	(3,337)	332,542

Consolidated - 31 December 2014	Australia \$'000	New Zealand \$'000	Eliminations / Unallocated \$'000	TOTAL \$'000
<b>Revenue</b>				
Sale of goods	430,063	67,747		497,810
Other revenue:				
Recoveries	3	-	-	3
Other revenue	3,154	-	(2,868)	287
Interest revenue	157	183	(133)	207
<b>Total Revenue</b>	<b>433,378</b>	<b>67,930</b>	<b>(3,000)</b>	<b>498,308</b>
<b>EBITDA</b>				
Depreciation & Amortisation	(1,790)	(196)	-	(1,986)
Interest revenue	157	183	(133)	207
Finance costs	(4,142)	-	133	(4,009)
Integration and restructure costs	(3,944)	-		(3,944)
<b>Profit before income tax</b>	<b>(122)</b>	<b>2,456</b>	<b>-</b>	<b>2,334</b>
Income tax expense	(65)	(709)	-	(774)
<b>Profit after income tax expense</b>	<b>(187)</b>	<b>1,747</b>	<b>-</b>	<b>1,560</b>
<b>Assets</b>				
Segment Current Assets	210,836	30,836	(5,448)	236,224
Segment Non Current Assets	63,905	1,405	-	65,310
<b>Segment Assets</b>	<b>274,741</b>	<b>32,241</b>	<b>(5,448)</b>	<b>301,534</b>
<b>Liabilities</b>				
Segment Current Liabilities	246,763	20,424	5,448	272,635
Segment Non Current Liabilities	7,099	99	-	7,198
<b>Segment Liabilities</b>	<b>253,862</b>	<b>20,523</b>	<b>5,448</b>	<b>279,833</b>

### Note 3. Dividends

Record Date:	Payment Date:	Dividend (in Dollars)	Amount (in 000's)	Type	FY	Amount Franked
18-Mar-15	2-Apr-15	0.020	\$2,623	Final	2014	100%
10-Jun-15	26-Jun-15	0.027	\$3,565	Interim	2015	100%
<b>Total</b>		<b>0.047</b>	<b>\$6,188</b>			

The total dividends declared and/or paid during the half financial year were 4.7 cents per share or a total of \$6.188 million, fully franked.

On 18 August 2015 the directors declared an interim dividend of 4.0 cents per share with payment date of 11 September 2015.

### Note 4. Fair Value Measurement

The company has a number of financial instruments which are not measured at fair value in the statement of financial position, including cash, receivables, payables and current borrowings. The fair value of these financial assets and financial liabilities approximates their carrying amount due to their short-term nature. The fair value of the corporate bond is estimated at the face value of the bond. Reconciliation of the face value to the carrying amount is disclosed at Note 5 below.

## Note 5. Non-current Borrowings

Non-current borrowings increased with the issue of a Corporate Bond in March 2015. The net proceeds of the bond issue were used to reduce existing short term bank debt and for general purposes, providing an injection of funds for working capital used on key growth vendors. The term of the bond is 5 years, callable 3 years after issue at 103% of face value and 4 years after issue at 101.5% of face value. Interest is payable quarterly in arrears and is calculated at 90 day bank bill rate plus 4.40%. The bond is unsecured and ranks equally to other unsecured creditors.

	Consolidated	
	Jun-15 \$'000	Dec-14 \$'000
Corporate Bond – Face Value	40,000	-
Less: Transaction Costs	(1,310)	-
Total Carrying Value	38,690	-

## Note 6. Issued Capital

	Jun 2015 Shares	Dec 2014 Shares	Jun 2015 \$'000	Dec 2014 \$'000
Ordinary shares - fully paid	133,072,318	131,140,033	10,328	6,891

### *Movements in ordinary share capital*

Details	Date	No of Shares	Issue Price	\$'000
<b>Opening Balance</b>	30-Jun-14	128,238,661		1,997
Issue of shares on dividend re-investment plan (DRP)	12-Aug-14	210,004	\$ 1.77	372
Issue of shares on dividend re-investment plan (DRP)	7-Oct-14	1,250,497	\$ 1.73	2,161
Issue of shares on dividend re-investment plan (DRP)	31-Dec-14	1,440,871	\$ 1.64	2,362
<b>Balance</b>	31-Dec-14	131,140,033		6,891
Issue of shares on dividend re-investment plan (DRP)	2-Apr-15	921,551	\$ 1.59	1,465
Issue of shares on dividend re-investment plan (DRP)	26-Jun-15	1,010,734	\$ 1.95	1,971
<b>Balance</b>	30-Jun-15	133,072,318		10,328

## Note 7. Contingent Liabilities

The directors are not aware of any contingent liabilities related to the consolidated entity as at the report date.

## Note 8. Events after the reporting period

On 4 August 2015 Dicker Data announced the completion of a new share issue of 23m shares, and has raised \$40.25m in new share capital. This will be supplemented by a further \$5.25m raised from a Share Purchase Plan (SPP) offered to existing share holders to be fully subscribed before the end of August, 2015. The SPP has been fully underwritten by Petra Capital. This share issue has formed part of Dicker Data's corporate strategy during 2015, and will allow the company to achieve it's growth goals in the 2<sup>nd</sup> half of 2015, as well as reducing debt financing costs.



## DIRECTOR'S DECLARATION

In the directors' opinion:

- The attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

**Signed**



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**David Dicker**

CEO

27 August 2015

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dicker Data Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dicker Data Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### 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 a 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dicker Data Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



## 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 consolidated entity's financial position as at 30 June 2015 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*

## BDO East Coast Partnership

BDO  
Kieran Gould

**Kieran Gould**  
Partner

Sydney, 27 August 2015