



Dicker Data Limited

ABN: 95 000 969 362

Appendix 4D and
Interim Financial Report
Half Year Ended 30 June 2017

Appendix 4D

Results for announcement to the market

Dicker Data Limited

ABN 95 000 969 362

1. **Reporting period:** **Half Year ended 30 June 2017**
 Previous Reporting Period: Half Year ended 30 June 2016

2. Results for announcement to the market

Operating and financial review on comparative period

Results	Movement			Jun-17	Jun-16
				(six months) \$'000	(six months) \$'000
Revenues from ordinary activities	Up	7.1%	to	\$632,463	\$590,278
Net operating profit before tax*	Up	7.3%	to	\$19,437	\$18,119
Net profit before tax	Up	7.7%	to	\$19,437	\$18,039
Net profit after tax attributable to members	Up	3.3%	to	\$12,963	\$12,549

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

The six months to June 2017 has seen Dicker Data grow revenue at a rate of 7.1% through growth in both established vendors and new vendors. Profit margins are tracking at similar levels to comparative period last year at 9.1%, whilst operating costs as a percentage of sales have remained stable. Tax expense in the half year includes a franking deficit amount for which a request for remission has been applied for with the Australian Taxation Office.

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

3. Net Tangible Assets

	Jun-17	Jun-16
Net tangible asset per ordinary share	0.28	0.26

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/Share (in Cents)	Amount (in 000's)	Type	FY	Amount Franked
07-Mar-17	20-Mar-17	0.0440	\$7,040	Final	2016	100%
26-May-17	09-Jun-17	0.0400	\$6,404	Interim	2017	100%
	Total	0.0840	\$13,445			

The total dividends declared and paid during the half financial year were 8.4 cents per share or a total of \$13.4 million, fully franked.

6. Dividend Reinvestment Plans

The company continued to offer participation in the Dividend Reinvestment Plan (DRP) in the reporting period. Of the total of \$13.4m dividends paid in the period, \$12.9m was paid as cash dividends and \$529k participated in the DRP.

7. Details of Associates and Joint Venture Entities

Not Applicable

8. 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 2017 is attached.

Signed:



David Dicker
CEO and Chairman
Sydney, 28 August 2017



Dicker Data Limited

ABN: 95 000 969 362

Interim Financial Report
Half Year Ended 30 June 2017

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 2017.

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
Wendy O'Keeffe (Appointed 26 April 2017)

Principal activities

The principal activities of the company during the half-year were wholesale distribution of computer hardware, software and related products. No significant change occurred in the nature of these activities for the half-year.

Review of operations

Revenue

The revenue for the consolidated entity for the 6 months to 30 June 2017 was \$632.5m (Jun16: \$590.3m), up by \$42.1m (+7.1%) on the previous corresponding period.

Over the course of FY16 and YTD for FY17 there were 9 new vendors on-boarded and these new vendors have contributed an increase of \$17.2m to revenue on a year on year basis in H1 2017. Revenue for existing vendors has grown 9.4% on the previous corresponding period.

At a country level Australia grew \$40.8m (+7.7%) and New Zealand grew \$1.9m (+3.3%). With our recent announcement that Dicker Data NZ will cease distribution of Cisco product later this year we are expecting New Zealand revenue for H217 to remain flat. Despite this however, one of our key initiatives for H2 in New Zealand will be to target growth in our software and volume portfolios with focus on the mid-market and SMB business. We will also be focusing on restructuring the business in New Zealand so that the cost structure is appropriate to the adjusted level of expected revenue from the remaining vendors, whilst also focusing on potential new vendor targets.

At a sector level, we saw further continued growth in Hardware (+\$19m,+4%), Software (+\$23m,+21.1%), and Services (+\$0.7m, +25.5%).

Gross Profit

Total gross profit (excluding other revenue) was \$57.1m (Jun16: \$53.5m), an increase of \$3.6m or 6.8%. Dicker Data's profit margins have remained stable in the current period at 9.0%, tracking slightly under from FY16 levels at 9.1%, due to market competition.

Operating Expenses

Operating expenses have increased by \$2.1m (+6.8%) over the previous corresponding period. Salary related expenses accounted for the increase up by \$3.2m (+13%) due to increases in provisions as at reporting date and higher headcount. Headcount has increased from 371 to 404 with investment in growth portfolios as a result of new vendor additions, for which full value is yet to be realised. Operational leverage also improved as other operating expenses have fallen to 0.9% of sales (June 16: 1.2%).

Review of operations (continued)

Depreciation and Amortisation expense has fallen by \$0.2m from \$1.5m to \$1.3m compared to prior corresponding period. Included in the half year number is \$0.7m for amortisation of customer contracts.

Financing costs have fallen by \$0.3m, reflecting the falling interest rate environment, and with improvement in working capital days a reduction in average debt requirements.

Profit

Profit before tax finalised at \$19.4m (Jun16: \$18.1m) up by 7.7%.

Net Profit after tax increased to \$13.0m (Jun16: \$12.5m), up by 3.3%. Tax expense in the half year includes a franking deficit amount for which a request for remission has been applied for with the Australian Taxation Office.

Earnings per share increased to 8.10 cents (Jun16: 7.86 cents), up by 3.0%.

Statement of Financial Position

Total assets as at 30 June 2017 increased to \$389.0m (Dec16: \$365.7m). Total Liabilities were \$315.1m up \$23.4m from the prior period (Dec16: \$291.7m).

Cash finalised at \$27.3m up by \$9.9m (Dec16: \$17.5m).

The statement of financial position reflects a decreased investment in working capital over the previous period, being \$31.6m lower. Trade and other receivables were up from the previous period to \$203.1m (Dec16: \$162.7m) and inventories closed at \$80.5m, down from \$107m, representing a significant improvement in inventory days. Trade and other payables were up to \$200.6m (Dec16: \$155.1m).

No material capital expenditure was incurred during the half year in respect of the new warehouse build, resulting in no change in our investment in property, plant and equipment. Capital expenditure commitment for H217 is expected to be approximately \$3.5m for both the demolition and development application.

Current Borrowings comprising a receivables purchase facility with Westpac finished \$15.0m lower, at \$60.0m.

With a final dividend paid for FY16 and first interim dividend for FY17 paid in the period equity remained flat at \$73.9m (Dec16: \$73.9m).

Cash Flow

In addition to payment of dividends the cashflow generated has been used to reduce current borrowings by \$15m. Cash outflow also related to payments of tax expense provisioned from FY16. With the change in tax year from a June year end to a December year end in the previous tax year, the Australian Taxation Office did not issue updated assessment percentage to reflect relevant rate for FY16 until earlier this year. This resulted in the majority of the FY16 tax actually being paid in H117.

Outlook

We strongly believe that Hybrid IT will continue to dominate consumption and the way our partners consume technology will continue to change. Our partners need help in navigating an increasingly complex market and Dicker Data's expertise as a trusted advisor will become increasingly critical and demanding. Recurring revenue streams with SaaS and IaaS will continue to be a focus. Technical expertise and specialisation in areas such as Cloud Computing, IoT, Big Data Management and Datacentre and Hyperconverged Infrastructures will become even more critical in order to provide true value added services to our partners. Dicker Data will continue to invest in deep technical expertise in these areas in H217 and in FY18.

Based on results to date and execution of above initiatives Dicker Data expects to achieve its previous guidance of \$40.0 in pre-tax operating profit for FY17.

Significant changes in the state of affairs

Loss of Cisco Business in NZ

On 15th August 2017 we announced that Dicker Data will cease to distribute Cisco product in NZ. This change does not impact our distribution agreement with Cisco in Australia. Over the course of the next few months we will be selling down Cisco inventories and working with Cisco to transition our partners. Whilst we disagree with Cisco's decision, given Dicker Data's strong expertise and partner relationships in the enterprise and mid-market communities we will be actively looking to form new tier-one vendor relationships in New Zealand. We remain committed to the New Zealand market, but to ensure the viability of the business we will be restructuring so that the cost structure is appropriate to the adjusted level of expected revenue from the remaining vendors, whilst aggressively looking to fill the revenue void with potential new vendor targets.

New Distribution Centre

We are making progress on preparing our development application for the new Sydney distribution centre in Kurnell. We expect to lodge a development application by the end of this year. As such we do not expect to incur any material capital expenditure until early next year. In the meantime, we are near completion of the demolition and clearing of the site in preparation for the construction next year.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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, 28 August 2017

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 2017, 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, 28 August 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2017

	Note	30-Jun-17 \$'000	30-Jun-16 \$'000
REVENUE			
Sales revenue		631,744	588,963
<i>Other revenue:</i>			
Interest received		66	198
Recoveries		-	709
Other revenue		653	408
		632,463	590,278
EXPENSES			
Changes in inventories		(26,497)	(14,343)
Purchases of inventories		(548,131)	(521,120)
Employee benefits expense		(28,512)	(25,219)
Depreciation and amortisation		(1,252)	(1,474)
Finance costs		(2,865)	(3,127)
Integration and restructure costs		-	(80)
Other expenses		(5,770)	(6,876)
		(613,026)	(572,239)
Profit before income tax expense		19,437	18,039
Income tax expense		(6,473)	(5,490)
Profit after income tax expense for the half year		12,963	12,549
Profit attributable to members of the company		12,963	12,549
Other comprehensive income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign Currency Translation		(98)	196
Total comprehensive income for the half year		12,866	12,745
Total comprehensive income attributable to members of the company		12,866	12,745
Earnings per share			
		Cents	Cents
Basic earnings per share		8.10	7.86
Diluted earnings per share		8.10	7.86

The consolidated 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 2017

	Note	30-Jun-17 \$'000	31-Dec-16 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		27,383	17,459
Trade and other receivables		203,141	162,718
Inventories		80,529	107,025
Total Current Assets		311,053	287,202
Non-Current Assets			
Property, plant and equipment		43,823	43,872
Intangible assets		29,787	30,492
Deferred tax assets		4,359	4,135
Total Non-Current Assets		77,969	78,499
TOTAL ASSETS		389,022	365,701
LIABILITIES			
Current Liabilities			
Trade and other payables		200,660	155,149
Borrowings		60,000	75,000
Current tax liabilities		753	9,967
Short-term provisions		7,670	6,082
Total Current Liabilities		269,083	246,198
Non-Current Liabilities			
Borrowings		39,216	39,075
Deferred tax liabilities		5,433	5,144
Long-term provisions		1,382	1,326
Total Non-Current Liabilities		46,031	45,545
TOTAL LIABILITIES		315,114	291,743
NET ASSETS		73,908	73,958
EQUITY			
Issued capital		56,574	56,046
Reserves		567	664
Retained profits		16,767	17,248
TOTAL EQUITY		73,908	73,958

The consolidated 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 2017

Consolidated	Note	Issued Capital \$'000	Retained Profits \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 January 2016		55,003	16,457	372	71,832
Profit after income tax for the half year			12,549		12,549
Other comprehensive income for half year net of tax				196	196
Total comprehensive income for the half year		-	12,549	196	12,745
<i>Transactions with the owners in their capacity as owners:</i>					
Share Issue (DRP)		606			606
Dividends Paid			(12,524)		(12,524)
Balance at 30 June 2016		55,608	16,482	568	72,659
Balance at 1 January 2017		56,046	17,248	664	73,958
Profit after income tax for the half year			12,963		12,963
Other comprehensive income for the half year net of tax				(98)	(98)
Total comprehensive income for the half year		-	12,963	(98)	12,866
<i>Transactions with the owners in their capacity as owners:</i>					
Share Issue (DRP)		529			529
Dividends Paid			(13,445)		(13,445)
Balance at 30 June 2017		56,574	16,767	567	73,908

The consolidated 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 2017

	Note	30-Jun-17 \$'000	30-Jun-16 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		656,694	629,413
Payments to suppliers and employees (inclusive of GST)		(599,817)	(576,039)
Interest received		66	198
Interest and other finance costs paid		(2,865)	(3,127)
Income tax paid		(15,622)	(4,027)
NET CASH FROM (USED IN) OPERATING ACTIVITIES		38,456	46,418
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(599)	(18,973)
Payments for intangibles		(16)	(32)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(615)	(19,005)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from bond issue		-	(48)
Repayments of borrowings		(15,000)	(10,000)
Payment of dividends		(12,916)	(11,917)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		(27,916)	(21,965)
NET CASH FLOWS		9,925	5,448
Cash and cash equivalents at the beginning of the period		17,458	15,835
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		27,383	21,283

The consolidated 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 2017

Note 1. Significant accounting policies

These general purpose interim financial statements for the half-year reporting period ended 30 June 2017 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 interim 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 2016 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 considered the implications of new or amending Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

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 the 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 \$954,100. 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.

Note 2. Operating Segments (continued)

Operating Segment Information

	Australia	New Zealand	Eliminations / Unallocated	TOTAL
Consolidated - 30 June 2017	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods	568,361	63,382	-	631,744
<i>Other revenue:</i>				
Other revenue	1,315	293	(954)	653
Interest revenue	29	37	-	66
Total Revenue	569,705	63,712	(954)	632,463
EBITDA	22,091	2,351	(954)	23,488
Depreciation & Amortisation	(1,191)	(61)	-	(1,252)
Interest revenue	29	37	-	66
Finance costs	(2,865)	-	-	(2,865)
Profit before income tax	18,063	2,327	(954)	19,437
Income tax expense	(5,727)	(746)	-	(6,473)
Profit after income tax expense	12,336	1,581	(954)	12,963
Segment Current Assets	275,738	35,315	-	311,053
Segment Non Current Assets	77,253	716	-	77,969
Segment Assets	352,991	36,031	-	389,022
Segment Current Liabilities	243,496	25,586	-	269,083
Segment Non Current Liabilities	46,031	-	-	46,031
Segment Liabilities	289,527	25,586	-	315,114
	Australia	New Zealand	Eliminations / Unallocated	TOTAL
Consolidated - 30 June 2016	\$'000	\$'000	\$'000	\$'000
Revenue				
Sale of goods	527,577	61,386	-	588,962
<i>Other revenue:</i>				
Recoveries	709	-	-	709
Other revenue	1,584	60	(1,236)	408
Interest revenue	146	52	-	198
Total Revenue	530,017	61,497	(1,236)	590,278
EBITDA	21,955	1,804	(1,236)	22,522
Depreciation & Amortisation	(1,295)	(179)	-	(1,474)
Interest revenue	146	52	-	198
Finance costs	(3,127)	-	-	(3,127)
Integration and restructure costs	(80)	-	-	(80)
Profit before income tax	17,599	1,676	(1,236)	18,039
Income tax expense	(5,015)	(475)	-	(5,490)
Profit after income tax expense	12,584	1,201	(1,236)	12,549
Segment Current Assets	277,540	30,673	-	308,213
Segment Non Current Assets	78,705	976	-	79,681
Segment Assets	356,245	31,649	-	387,894
Segment Current Liabilities	248,199	21,760	-	269,959
Segment Non Current Liabilities	45,275	-	-	45,275
Segment Liabilities	293,474	21,760	-	315,235

Note 3. Dividends

Record Date:	Payment Date:	Dividend/Share (in Cents)	Amount (in 000's)	Type	FY	Amount Franked
07-Mar-17	20-Mar-17	0.0440	\$7,040	Final	2016	100%
26-May-17	09-Jun-17	0.0400	\$6,404	Interim	2017	100%
Total	Total	0.0840	\$13,445			

The total dividends declared and paid during the half financial year were 8.4 cents per share or a total of \$13.4m, fully franked.

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.

Note 6. Contingent Liabilities

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

Note 7. Events after the reporting period

Loss of Cisco Business in NZ

On 15th August 2017 we announced that Dicker Data will cease to distribute Cisco product in NZ. This change does not impact our distribution agreement with Cisco in Australia. Over the course of the next few months we will be selling down Cisco inventories and working with Cisco to transition our partners. Whilst we disagree with Cisco's decision, given Dicker Data's strong expertise and partner relationships in the enterprise and mid-market communities we will be actively looking to form new tier-one vendor relationships in New Zealand. We remain committed to the New Zealand market, but to ensure the viability of the business we will be restructuring so that the cost structure is appropriate to the adjusted level of expected revenue from the remaining vendors, whilst aggressively looking to fill the revenue void with potential new vendor targets.

No other material events have occurred subsequent to reporting date.

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 2017 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



David Dicker
CEO
28 August 2017

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 2017, 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 significant 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 2017 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:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

BDO

A handwritten signature in blue ink that reads 'Kieran Gould'.

Kieran Gould
Partner

Sydney, 28 August 2017