



Computer Warehouse Group

**FINANCIAL PERFORMANCE FOR THE HALF YEAR
ENDED 30TH JUNE, 2014**

COMPUTER WAREHOUSE GROUP PLC

COMPREHENSIVE STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 30 JUNE, 2014

	H1 2014 N 'millions Unaudited	H1 2013 N 'millions Unaudited	Variance (%)
Turnover	8,388	9,992	-16%
Cost of Sales	6,701	7,808	-14%
Gross Profit	1,687	2,185	-23%
Other Income	45	43	6%
Operating Expenses	(1,268)	(1,425)	-11%
EBITDA	465	802	-42%
Depreciation & Amortisation	(171)	(225)	-24%
EBIT	294	577	-49%
Interest & Finance Charges	(40)	(98)	-64%
Profit / (Loss) before Tax	254	479	-47%
Taxation (Provisional)	(8)	(14)	
Profit / (Loss) after Tax	246	465	-47%
Earnings per share (Basic)	=N= 0.10	=N= 0.19	
Earnings per share (Diluted)	=N= 0.10	=N= 0.19	

COMPUTER WAREHOUSE GROUP PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2014

	JUNE, 2014 N 'Millions Unaudited	DECEMBER, 2013 N 'Millions Audited
NON-CURRENT ASSET		
Goodwill	814	814
Property, plant & equipment	582	659
Intangible Asset	88	112
Available for sale financial assets	19	19
	1,503	1,604
CURRENT ASSET		
Inventories	2,024	2,721
Loans and Receivables	15	14
Trade and other Receivables	7,831	7,069
Prepayments	134	478
Cash and cash equivalents	776	1,562
	10,780	11,844
TOTAL ASSET	12,283	13,448
EQUITY		
Share capital	1,262	1,262
share premium	1,853	1,853
Retained earnings	1,901	1,849
Available for sale financial assets Reserve	11	11
Foreign currency translation reserve	59	66
	5,087	5,041
NON-CURRENT LIABILITIES		
Deferred Taxation	68	68
	68	68
CURRENT LIABILITIES		
Trade & other payables	5,461	6,131
Income tax payable	544	549
Employee benefits	35	90
Deferred revenue	619	1,059
Short term loans & borrowings	468	509
	7,127	8,338
TOTAL LIABILITIES	7,196	8,406
TOTAL EQUITY & LIABILITIES	12,283	13,448

COMPUTER WAREHOUSE GROUP PLC
CASH FLOW STATEMENT AS AT 30 JUNE, 2014

	H1, 2014	H1, 2013
	N 'Millions	N 'Millions
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	254	479
Depreciation & Amortisation	171	222
Changes in Inventories	698	(98)
Changes in Trade and Other receivables	(447)	(1,183)
Changes in Trade and Other payables	(1,177)	3,283
Interest	40	64
Taxation	0	(30)
Net Cash (used in) from operating activities	(462)	2,737
Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(28)	(13)
Net cash (used in) from investing activities	(28)	(13)
Cash flows from financing activities		
Loan granted /(repayment)	83	(241)
Interest payment	(40)	(64)
Dividend paid	(202)	(26)
Net cash (used in) from financing activities	(159)	(331)
Increase/ (decrease) in cash	(649)	2,393
Opening cash	1,172	1,035
Closing cash	523	3,428

COMPUTER WAREHOUSE GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE, 2014

DESCRIPTION	SHARE CAPITAL	RETAINED EARNINGS	SHARE PREMIUM	CONVERTIBLE LOAN RESERVE	AVAILABLE FOR SALE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL
	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions
Balance as at 1, January 2013	1,000	1,356	411	244	6	26	3,044
Issue of Ordinary shares	262						262
Issue shares premium			1,442	(244)			1,198
Dividend		(120)					(120)
Profit & Loss		613					613
Other comprehensive income					4		4
Foreign currency translation reserve						40	40
							0
	1,262	1,849	1,853	0	11	66	5,041
Balance as at 31 Dec 2013							
Dividend		(202)					(202)
Profit & Loss		254					254
Other comprehensive income							0
Foreign currency translation reserve						(6)	(6)
	0	52	0	0	0	(6)	46
Balance as at 30 June 2014	1,262	1,901	1,853		11	59	5,087