Financial Assessment of Softcat

Post-Covid Review, July 2020

Mike Knight

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Introduction & Client User Group

This paper seeks to assess the financial position and performance of a publicly listed IT services company, namely Softcat Plc.

The 'client user group' (of this analysis) is that of an independent investor, asking a simple question *"would I invest my money into this business?".*

This analysis is examined by looking through the lens of a potential retail-investor (wishing to predict their likely returns).

Review of the User's Decision Needs

The first step in this analysis is to consider who the analysis is for and what do they want to know (Ryan, Bob. 2008). The user-group here is an inter-related mix of supplier, (external) staff and investor, all of whom happen to be the same entity and who do not yet have access to anything other than publicly-available information and market-value data (which is assumed to be semi-strong form in nature).

With a further assumption that the board of Softcat are aiming to maximise long-term shareholder wealth (rather than short-term gaming and politicking associated with agency issues), the user's decision needs must be identified and prioritised (appendix 2), thereby determining which claimants have their objectives maximised and which are merely satisfied (Arnold, 2019). To be relevant, this analysis should compare information that enables benchmarking about activity, leverage, profitability, solvency and value (Hasan, 2018), for the client and the industry as a whole.

The *negotiating question* automatically prioritises the needs of the investor (over those of supplier and executive), and therefore the decision requirements would be dominated by maximising their RoI while balancing risk and seeking to look beyond the (likely biased) investor-report made by Softcat's investor relations team.

Decision requirements would need to take into account the consultant's value of their own time (thus equating the 'sweat' equity and required rate of return) against financial projections of the company and the industry, the risk-appetite of Softcat's executive and whether 'softer' issues (e.g. the culture and CSR) are an appropriate fit for the investor's portfolio.

Whilst the (secondary) needs of the supplier and executive would be concerned with issues such as credit-worthiness or days-until-payment, it is regarded relatively trivial in this instance, given the relatively small size of sums involved, the excellent credit-rating of the firm (AA -) and the dominance of the investor's requirements over the other two user's needs.

Analysis of the firm type and its mode of value generation

Ryan (2008) suggests there are six different types of business, including two types of servicesbased business (intangible and real) and given Softcat are providers in the market of supplying business IT services, software and products (such as remote helpdesk, devops and integrated communications) they can be assumed to be classified as service types although there is blurring between intangible and real asset service types given some services depend on IT equipment, others on coding/consultancy/support etc.

Ryan also outlined four *drivers of value* and the company transcends the first two by historically being purely a *transactional driver* of value (originating as a pure reseller of third-party software) through becoming a *transformational driver* of value (developing software and complex service offerings) while the market and monetary drivers are largely irrelevant to this business model.

The value creation can be analysed in terms of the value chain (Porter 1985) and this value creation is derived by leveraging specialist (technical) knowledge to resolve clients IT requirements and support issues (appendix 4), together with creating margins between inputs and outputs for both products and services (eg. cloud infrastructure, hardware, business software) and similarly in maintaining margins on engineer's time for project work, with high associated horizontal costs (for skilled engineers' time) adding to the value chain above simple software and hardware resales, which merely creates value by developing a differential between inputs and outputs, hence they are defined as "value added" resellers.

While many firms now compete in the same space (IT/Infrastructure hardware and services provision) and overlap to a large degree in their service offerings, they have historically arrived from different starting points.

Softcat originated as a purely software reseller, whereas some of their peers originated from hardware retail. Consequently, each company will likely retain different legacy perceptions of their own value creation, even if a process of convergent evolution has resulted in their mix of tangible and intangible service offerings now becoming largely similar in recent years.

Interestingly, many of the categories these peers are indexed under (by the London Stock Exchange) are arguably no longer relevant as these companies have evolved, making the selection of suitable peers challenging as no two are the same (Hillier, 2017), requiring exhaustive reviews of companies within classifications within LSE by double checking hundreds of websites and shortlisting by turnover and mode of value generation. Most of the peers

ranked by Reuters (appendix 3) were replaced in this report by better-suited alternatives.

From the shareholder's perspective, value is derived from maximizing cash flows which in turn is achieved by optimising businesses processes such as Rappaport's seven value drivers which themselves must make the best use of the three types of capital : equity, investment and finance.

Analysis of strategic position and prioritising the financial issues the company needs to address Softcat's strategic position has been considered here by an outwards-inwards approach, firstly by considering an extended DEEEPLIST (appendix 5) together with drivers for change (appendix 6).

Operating Environment

A challenge in comparing Softcat to suitable peers (as identified by the London Stock Exchange as suitable for direct comparison) is in the *suitability* of those competitors. For example, the LSE has selected Avast as a suitable comparison company, where in fact Avast is solely dedicated to cyber security (Software and AI), with millions of 'users' (free and paid, domestic and business) whereas Softcat provides a much broader base of offerings to relatively higher spending clients (business only) - in short a different business model. Consequently, alternative companies were selected (from the LSE) by virtue of size and similarity in business operations, proving "no two companies are the same" (Hillier, 2017).

Of those peers reviewed, strategic KPIs can be reviewed in appendix 7, where Softcat's investment in their staff and culture are <u>way ahead of all the others</u> which hugely impacts the overall growth and profitability, as **Softcat's profitability per employee is over three times more than the next best peer and over seven times the worst.** These stellar figures are also apparent in the labour asset turnover and labour productivity ratios in the PERL ratios.

It is apparent Softcat have positioned themselves towards their target market (approx half UK private SME's, one-third public sector with the remainder enterprise clients) as being the *"Leading Provider of Technology Solutions and Services"* (according to their website) with and their target message suggesting they're *"... delivering exceptional IT solutions and outstanding customer service ..."* which, given their unparalleled investment in their staff's training and motivation (outlined shortly), is not hyperbole.

Softcat, holding approximately 7% UK-market-share, are careful to retain a diverse client-list, with no single client accounting for more than 2% of their revenue and operate in a growing marketplace, providing in-demand services (cyber security, cloud-migration, AI, networking & infrastructure etc) and these business-to-business services are critically required.



Customer base & GP per customer





Source : Softcat Annual Report 2019

Prioritising Financial Issues

In all their annual reports, Softcat repeats the emphasis on its gross profit, operating profit and cash conversion, in terms of absolute values and continuing growth. Focus on these metrics are justified given their lack of debt-leverage meaning their sustained growth can only be derived from earnings, therefore cashflow is paramount.

Softcat maintain a progressive dividend policy, (according to their last interim report) which, while attractive to investors (as it promises ever-higher dividends irrespective of performance and doubtless counts towards their high price-to-book share price), means that earnings growth must be aggressively prosecuted.

The company's main differentiation (staff culture & job-satisfaction) comes at a price (above average remuneration, training etc) which increases operating costs and therefore the other costs (software and hardware represent approx 90% of sales) must be keenly negotiated to remain competitive (thereby increasing creditor-days plus lowering overall cost of sales). (However, they have the worst longest debtor-days and this should be addressed)

Boasting a high cash conversion ratio (over 90% five-year average) signals disciplined management and liquidity while, the high ROCE and the likelihood of an impending coronavirus-induced recession suggests maintaining defensive levels of cash-reserves is now wise to withstand likely lower levels of revenue-per-client and lower gross-profit-per-client from defensive client-retention strategies in their (highly commoditised) marketplace.

Evaluation of Financial Performance and Financial Position

The financial performance has been reviewed as a time series, annually since 2015, of Softcat against the (earlier revised) peers while the financial position has compared those same peers (and average) in their 2019 financial statements and from Thomson Reuters (appendix 8).

Position

Considering Computacenter generates over five times Softcat's turnover, it is testament to Softcat's executive they enjoy the h*ighest market cap* (March 20) and paid out the most dividends in 2019. Furthermore, in 2019 Softcat enjoyed the *highest*:

- Dividends Paid Out
- Dividends per Turnover Ratio

- Operating Profit Growth (4 year arithmetically-averaged %)
- EPS Growth (4 year arithmetically-averaged %)

Encouragingly (for an investor), their current price-to- earnings ratio is still only mid-range of the peers. As Softcat boasts no long-term debt, their beaver ratio is redundant so for any concerned suppliers, their credit risk is the *best by far* at 0.03% risk of default. Were an investor interested in 'real worth', for the last three years Softcat's net book value has grown consistently (unlike Computacenter) and the free cash flows have been similarly healthy.

Whilst Softcat's financial position is clearly robust, it's conjecture as to how much better (or worse) the company's position would be had they leveraged finance. Whilst the (initial) Modigliani-Miller theorem suggests no net benefit in how a company's finances are structured, the tax-shielding advantages (outlined in the updated theorem), combined with low current interest rates, opportunities for acquisition (in a competitive growth industry) and opportunities for increased economies of scale could make a convincing case.

Performance

Softcat's P/E is 31.8 which is above average (17.3) in its market, while its net cash position supports a higher P/E ratio, as does its solid recent earnings growth. So it's not unsurprising the market is probably extrapolating recent growth well into the future, reflected in the relatively high P/E ratio.

Since 2015, Softcat's absolute share value has increased more than its peers and grown at least as *consistently* as Kainos (the next most consistent growth peer), with consistency in growth most desirable by shareholders (Arnold, 2019, p14)



Last year saw reported turnover drop by 8.3% which could be misleading due to the recent adoption of IFRS15, nevertheless the cashflow, operating profit and gross profit remain

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consistent and most importantly, there was an increase in operating profit of 24.21%. Arguably, the most important metric (for a long term investor) is the overall growth (and trend) in dividends and thus share value. The following graph shows the total shareholder return generated both by the movement in share value and the reinvestment of dividend income over the period. Softcat's share price saw a 64.0% return relative to the market over the past 12 months alone.



Source : Softcat Annual Report 2019

It can be seen from this graph contrasting £100 invested in Softcat's shares (against that of investing £100 in the FTSE 250) that overall shareholder value returns have been exceptional, yet comparing Softcat's financial performance against its peers enables a better understanding of its performance against companies in the same sector, carrying similar risk/return expectations. Behind the growth in share price is the increased EPS and Softcat has the most consistent positive growth in EPS which explains the ever-increasing shareholder confidence (and thus increasing price to book ratio).

Underpinning Softcat's financial position are the financial KPIs and ratios, (including the PERL ratios) as outlined in appendix 8. Most noticeably, **Softcat has the highest :**

- ROCE, ROE and RFCE
- Revenue Turnover Ratio
- Labour Asset Turnover Ratio (almost twice as high as the next highest)
- Labour Productivity Ratio
- Debtor Days and (second) highest creditor days
- Trade payables, as a percentage of turnover
- Fixed Asset Turnover Ratio

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Softcat's leading ROE figure is more remarkable given it has not been magnified by debtleverage and while figures related to returns (ROCE, ROI and ROE) depend upon accounting profit (and can therefore be distorted), the growth in cashflows is the second highest of the peers, allaying any skepticism the performance is anything less than excellent.

Assessment of the Financial Outlook of the Firm

According to Warren Buffet, an investor should *only* assess the value of a share as a function of the sum of discounted future cashflows (Arnold, 2019), which is echoed by (Blumberg et al., 1996) who suggest the total of all future cash flows leads to the total value of the company.

Therefore, calculating the intrinsic value of a share and comparing it with the actual share price can provide a barometer of Softcat's financial outlook, assuming that investors are rational, risk averse and the market is efficient.

Endogenous Value Estimation



Where the FCF(1,2,3 \dots n) may represent the predicted free cash flows.

The weighted average cost of capital (WACC) is simplified here as Softcat carries no long term debt and therefore the WACC has been replaced by the cost of equity E(Ri) which may be estimated by the capital asset pricing model CAPM (Ryan p.464) as such :

$E(R_i) = R_f + \beta_i(E(R_M) - R_f)$ The risk free rate, Rf, has been taken from the

Thomson Reuters 'Eikon' service as the inflation adjusted risk free rate of 0.46% although various government bonds could have been used (although their values have been dropping markedly recently (statista.com/statistics/885750/average-risk-free-rate-united-kingdom/)

For consistency, the firm specific value of Beta has been taken from Eikon as 0.595 (5 year averaged) while the equity risk premium Rm (defined as the expected premium for the FTSE market as a whole) was taken as 5.97% from the same source.

Multiplying through gives E(Ri) = 0.46 + 0.595 * (5.97-0.46) i.e. 3.738 %

As a potential investor receives dividends free cash flows (FCFs) are the actual dividends being paid out (DIV1, DIV2, DIV3 ...) and the value of the firm can be expressed by the dividend valuation model :

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An exogenous growth estimation for the value of the company can be provided by the general dividend growth model :

$$\frac{P_0 = E_0(1 + b * E(R_e))}{E(R_e)}$$

where Eo was the most recent (2019) earnings per share (34 pence). The dividends paid out per share was 15p so the dividend retention ratio b = 19 pence / 34pence i.e. 0.559

Substituting the actual values (already outlined) into this equation gives :

Po = 34 * (1 + 0.559 * 0.03738) / 0.03738 = 928.58 pence and as the actual market price when the input figures were taken on 22nd June2020 was 1091 pence, this exogenous model suggests Softcat is overpriced.

We can confirm this implicit value using growth 'g' from Gordon's growth model :

 $g = b * E(R_e)_{suggesting g = b * E(Re) gives 55.9\% * 3.738\% = 2.09\%$ which is an order of magnitude away from the last 3 years average growth of 27.16%

If we use Gordon's g value in the general form of the dividend growth model :

$$\frac{P_0 = Div_0(1 + g)}{(E(D))}$$

 $(E(R_{e}) - g) = 15 * (1 + 0.0209) / (0.03738 - 0.0209) = 15.3135 / 0.0165 = 928.09$ pence. This requires g is constant and the share price increases at the same rate as dividends (Hillier, 2017).

Exogenous Estimation from GDP & Inflation

Increase in GDP 2019 = 1.41% (<u>https://data.worldbank.org/</u>) Current inflation rate = 1.19 % (<u>https://www.statista.com/</u>)

Therefore GDP nominal= $1.0119 \times 1.0141 - 1 = 0.0262$

It should be noted that, due to Covid19, the current GDP is reduced to minus - 6%, although this has been ignored for the purposes here as Softcat supplies services that are critical to businesses and any risk associated with Covid19 is systematic risk of the market, rather than unsystematic risk associated with Softcat.

Po = 15 * 1.0262 / (0.03738 - 0.0262) = 15.393 / 0.01118 = 1376.84

Taking an average of endogenous and exogenous valuations gives 928.09 + 1376.84 / 2 = 1152.46

Last value of Softcat (from 30 June) was 1091 so this figure is accurate to circa 5.6%

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It should be noted that these figures are theoretical and the entire CAPM model is increasingly unpopular, due, in part because of dubious assumptions made about the values of the risk free rate (there can be no such thing). Furthermore, the values of beta vary between sources (Arnold, 2019) leading to the expression "beta is dead" (Fama and French 1998) and "historical betas are useless" (Fernandez, 2009). Also the value for the Risk Premium depends on which set of data (and which period to calculate the variance) an analyst uses, again rendering it controversial (Arnold, 2019). For these reasons and others, a discounted cashflow calculation often proves more accurate than the dividend growth model just exercised (Deloof et al, 2009). Space permitting, fuller analysis including multiple methods, possibly augmented by more esoteric approaches such as Markov chains (Carmichael, 2008) could be employed to give a range of scenarios.

Year	Score	Rating	Risk of D	efault Reuters 5Yr Beta
Kainos Group	A -	85.00	0.08	0.56
FDM Group (Holdings)	BBB +	72.00	0.11	1.16
ComputaCenter	BBB -	60.00	0.15	1.02
Average		72.33	0.11	0.91
Softcat	AA -	98.00	0.03	0.59
	Curre	ent Credit Rating		

Evaluation

Pragmatically, Softcat's financial outlook is indicated by *how much the market will pay for its shares*. Specifically, the price to book and price to earnings values reflect the degree of confidence with which the market believes that the shares will provide a positive return and these figures are circa 18.7 and 32 respectively, both very positive signals.

By contrast, the net book value, from Softcat's 2019's annual report (defined as the net assets i.e. total equity) is £115,392,000 meaning each (5p ordinary) issued share is worth 58.1p each (from 198,674,492) shares against the current market value of 1091 pence.

Softcat is therefore a successful company with an excellent (long-term) outlook, providing business-critical services within a sector (IT) that has been growing inexorably so while its future is linked to the welfare of other businesses (and the market as a whole), its outlook is considerably more robust/resilient than B2B businesses providing more discretionary services and this is reflected in its low beta of circa 0.6

To reiterate, the market's confidence (the ultimate arbiter of a company's financial outlook) is highlighted by stark contrast of Softcat's last 12 month's shares performance over the FTSE for the same period, against the backdrop of the Covid-19 pandemic, up to late June.





A recent change (downwards) of interim dividends was announced which usually signals concern however, given the global pandemic, this can be interpreted as a precautionary, conservative measure, rather than a signal of management's concerns about future cashflows.

Conclusion

Softcat's impressive growth, fuelled organically by earnings (rather than debt) and underpinned by (unrivalled) profitability-per-staff with excellent managerial efficiency will likely to continue to be a winning combination as it now develops footholds in overseas markets, making it a company with excellent financial prospects.

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Appendices

Appendix 1 - Stakeholders



Plus Investors

Appendix 2 'Stakeholders Needs'

Exhibit 7.2			
Stakeholder group	Presumed objectives	Likely decisions	Information requirements
Shareholders	Maximise shareholder value	Buy/sell or hold shares	Forecasts of earnings and growth
Fund managers	Maximise fund values	Buy/sell or hold	As shareholders plus compliance information relevant to the management of the fund
Lenders	Minimise default risk	Debt foreclosure	Profit before interest and tax/ liquidity/capital gearing and interest cover
Non-management employees	Maximise earned income	Employment/wage bargaining	Sales growth and gross margins Liquidity and ability to pay
Management	Maximise compensation function	Strategic and operational business decisions	As with non-managerial employees but also compensation packages and personal performance measures
Suppliers	Minimise settlement period and default risk	Contract engagement/debt recovery procedure	Gross margins/liquidity/creditor ages/gearing
Customers	Minimise default risk	Buy or not buy	Short-term liquidity/long-term measures of performance
Revenue service	Recovery of tax liability	Level of tax liability	Taxable profit

Source (Ryan, Bob. (2008) pp 177

Appendix 3 - Softcat's Peers (as suggested by Reuters)

PEERS >
Company Name
Softcat PLC
AVEVA Group PLC
FDM Group (Holdings) PLC
NCC Group PLC
GB Group PLC
Micro Focus International PLC
Computacenter PLC
Nexi SpA

Note, Aveva has been eschewed here as a comparator, along with NCC Group PLC, GB Group

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PLC, Nexi SpA as they are not realistic competitors.

Appendix 4 - Porters 5 Forces Analysis

Supplier Power: Softcat is a reseller and relies on its suppliers for input. Softcat has 57 suppliers that supply unique product of its own and as such has some degree of strength and control over the company.("*What we do*") Softcat cannot just switch from one to another like switching from IBM to HP because of customer's needs. Supplier power is dealt with much difficulty because it is easy for suppliers to drive prices up.

Bargaining power of Buyers. Buyer power is high because of the importance of each individual buyer to the business such that it is easy for them to drive prices down. Buyer can easily switch from Softcat's products and services to someone else, so they are able to dictate terms.

Competitive Rivalry. The IT industry has many competitors that offer equally attractive products and services. Most likely they also get their inputs from the same suppliers of Softcat because there is no exclusive contract with suppliers. Softcat have little power in the situation because suppliers can go to other resellers if they don't get a good deal from the company.

Threat of Substitution: Softcat is affected by the ability of customers to find a different way of doing things from what company offers. For example, they may use their own IT solutions and this can weaken Softcat power on the company because substitution is easy.

Threat of New Entry: Softcat's power is affected by the new entrants to the market. Because of non-exclusivity of IT suppliers, and it costs little time and money to enter the market and compete, Softcat's power is low.

Appendix 5 - DEEEPLIST (Modified from DEEPLIST but incorporating an 'Ethical' dimension)

Demographic

Globalisation. Who's using the service? Who's providing the service? Agile workforce. Ageing society.

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Economic

Threats from abroad - cheap labour. Impact of Coronavirus (Recession, Online shipping boost, Staff furloughed) Ageing society. Negative oil prices, Public health and security. Steady growth of microsoft business tools.

Environmental

More people working from Home. Shortening of product life due to obsolescence. 5G & signal towers. e-waste. Green energy on the rise & need to emphasise sustainability. Ethical

Hacking competitors. 4th Industrial Revolution - other countries getting left behind. Facial recognition. Eavesdropping.

Political

Foreign/State actors. Brexit. Terrorism. Security e.g Huawei. Stability in UK Legal

GDPR & Privacy. E-Signatures. Governance. Cross country policies. AI Based dispute resolution. Technology changing faster than legislation. Encryption for Cybercrime & hacking. Surveillance powers. Increasing data protection & telephony laws.

Informational

Big Data IP traffic will reach 2.3 zettabytes by 2020 from sources such as IoT, 5G and increased video. Training for all of these technologies will required.

The Global Managed Services Market is expected to expand at 16.2% CAGR to reach USD 417.1 Billion by 2024 (ref. <u>https://www.marketresearchfuture.com/reports/managed-services-market-2424</u>) Decreasing information asymmetry.

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Source https://www.grandviewresearch.com/industry-analysis/big-data-industry

Social

Globalisation. Speed of Response. Online-training. Corporate Responsibility. Governments need to keep up. Data overload. Digital literacy. Skills shortages. Innovation & new jobs. Training. Social media, Netflix. Employee behaviour affected by social changes. Greater uptake of mobile-friendly apps, services and storage

Technological

Blockchain. AI. Ecommerce. Remote working. Data-consumption. Internet of Things, artificial intelligence, 3-D Printing, energy storage, and quantum computing unfold. Security. 5G, Cloud Computing. Security threats.

Appendix 6 - Drivers for change

"Drivers for growth continue to be mobile workforce, security, hyperconvergence, software defined management, edge computing, analytics and cloud adoption, often to a hybrid multicloud environment. The arrival of the 5G network will drive further demand for devices, security, analytics, storage and compute at the edge of the network".

Source : Softcat Annual Report 2019

Appendix 7 - SWOT

S			W				
Loyal, Well Trained, Motivated Staff & Culture			No History/Experi	ence in Acquisition	8		
Very Strong Finan	cial Position		Flattened Out at 9% Sales of Services (High ma				
Diversified, Loyal	Customer Base		No Overseas Offic	es (Except Ireland)			
0			Т				
Strong Growth in 7	Tech Markets		Competitive, Conv	vergent Marketplace			
Acquisition Oppor	tunities		Risk Of Entrants F	rom Overseas Provi	iders		
Overseas Markets			Exposure to UK-C	only Economy/Clien	nt Base		
Could Use Finance	e To Increase ROE		UK Tech-Skills Sh	ortage			

Appendix 8 - Strategic KPIs

Company	Founded	Age (years)	Offices	Revenue £M	Customers	Staff
Kainos Group	1986 (Belfast-Ireland)	34	11 (Worldwide)	151.29	380	1071
FDM Group (Holdings)	1991 (Brighton-UK)	29	16 (Worldwide)	271.53	180	4881
ComputaCenter	1981 (Hatfield-UK)	39	33 (Worldwide)	5052.78	Unknown	16066
Average (Of the Above)		34	20	1825.20	187	7339
Softcat	1993 (Marlow-UK)	27	8 (UK)	991.85	9100	1259
	Year	2015	2016	2017	2018	2019
Number of Customers	Kainos Group					380
Source (Annual Reports)	FDM Group (Holdings)					180
	ComputaCenter					Unknown
	Average (Of the Above)					
	Softcat	8 UK Offices GP	/client = £21.5 K	7% Market Share	: UK Based	9100
External Reviews	Company	Glassdoor Revi	ews	No. Staff	Revenue/Staff £K	Profit per Staff £K
(Glassdoor.co.uk)	Kainos Group	78%	Recommend (14	8 reviews)		
	FDM Group (Holdings)	54%	Recommend (14	84 reviews)		
	ComputaCenter	62%	Recommend (65	9 reviews)		
	Average (Of the Above)	64.7%				
	Softcat	89%	Recommend (22	1 reviews)		
Average No. Employees	Company	2015	2016	2017	2018	2019
(Source Reuters)	Kainos Group	638	731	809	924	1071
, ,	FDM Group (Holdings)	1983	2739	3513	4236	4881
	ComputaCenter	12976	13183	13700	15041	16066
	Average (Of the Above)	5199	5551	6007	6734	7339
	Softcat	734	861	987	1117	1 2 59
Revenue per employee £	Company	2015	2016	2017	2018	2019
i.e. Labour Productivity Ratio	Kainos Group	95338	104852	103283	104632	141264
(Source Reuters)	FDM Group (Holdinas)	81037	69150	66498	57816	55636
	ComputaCenter	235636	246181	276899	289380	314501
	Average (Of the Above)	137337	140061	148893	150609	170467
	Softcat	812657	781349	843878	713705	787807

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Revenue per employee £	Company	2015	2016	2017	2018	2019
i.e. Labour Productivity Ratio	Kainos Group	95338	104852	103283	104632	141264
(Source Reuters)	FDM Group (Holdings)	81037	69150	66498	57816	55636
	ComputaCenter	235636	246181	276899	289380	314501
	Average (Of the Above)	137337	140061	148893	150609	170467
	Softcat	812657	781349	843878	713705	787807
Profit per Employee (EBIT)	Company	2015	2016	2017	2018	2019
(Source Reuters)	Kainos Group	18495	18523	16391	15368	19617
	FDM Group (Holdings)	14887	12932	12457	11400	10690
	ComputaCenter	9810	6640	7795	7271	9151
	Average (Of the Above)	14397	12698	12214	11346	13153
	Softcat	53924	49001	50821	60895	67109

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Appendix 8 - Financial KPIs & Performance Ratios

Softcat	Year Ended 31 July	Interim	Final	Total	Special	Growth % (incl special)	
Dividends	2016	1.7p	3.6p	5.3p	14.2p	N/A	
(Pence per ordinary share)	2017	2.9p	6.1p	9.0p	13.5p	15.40%	,
()	2018	3.3n	8.8p	12.1p	15.1p	20.80%	
	2010	4.5p	10.4p	14.0p	160	12 600/	
Market Care (M	2019 Ver	4.5p	10.4p	14.9p	2018	15.00%	
Market Cap ±M	Tear Vicines Group	2015	2010	2017	2018	2015	
As on 1st March 2020	EDM Group (Holdings)					1071.12	
	ComputaCenter					2047.69	
	Average (Of the Above)					1360.54	
	Softcat					2292.3	
Turnover (£M)	Year	2015	2016	2017	2018	2019	
£ GBP	Kainos Group	60.78	76.59	83.5	96.68	151.29	
£ GBP	FDM Group (Holdings)	160.66	189.4	233.58	244.91	271.53	
£ GBP	ComputaCenter	3057.62	3245.4	3793.37	4352.57	5052.78	
£ GBP	Average (of above)	1093.0	02 1170	.46 1370.	15 1564.7	2 1825.20	
£ GBP	Softcat	596.08	672.35	832.49	1081.68	991.85	
Turnover Growth	Year	2015	2016	2017	2018	2019	Average over 5 years
Growth	Kainos Group		26.01%	9.02%	15.78%	56.49%	26.83%
	FDM Group (Holdings)		17.89%	23.33%	4.85%	10.87%	14.23%
	ComputaCenter		6.14%	16.88%	14.74%	16.09%	13.46%
	Average (of the Above)		16.68	8% 16.41	% 11.799	6 27.81%	18.17%
	Softcat		12.80%	23.82%	29.93%	-8.30%	14.56%
Cost of Sales (M)	Year	2015	2016	2017	2018	2019	2
£ GBP	Kainos Group	28.3	39.5	40	50.1	82.2	
t GBP	FDM Group (Holdings)	97.2	103.3	129.3	125.9	140	
t GBP	ComputaCenter	2045.5	2817.4	3297.1	3804	4389.7	
f GDP	Average (Of the Above)	402.2	551.6	606.2	47 1320.0	780.7	
2.001	Softeat	47515	551.0	070.2	200.2	100.1	
Gross Profit (M)	Company	2015	2016	i 2017	2018	2019	
£ GBP	Kainos Group	32.4	37.1	43.5	46.6	69.1	
£ GBP	FDM Group (Holdings)	63.4	86.1	104.3	119.0	131.6	
£ GBP	ComputaCenter	403.1	428.0	496.2	548.6	663.1	
t GBP	Average (Of the Above)	166.3	183.7	214.7	238.1	287.9	
	Softcat	102.8	120.7	136.3	2012	211.1	
Operating Front (EBI1)	Tear	2015	2010	2017	2018	2019	
z M f M	EDM Group (Holdings)	20.52	35.72	13.20	14.2 2	2.18	
f M	ComputaCenter	127.3	87.54	106 79	109.37 1	47.02 (20	15 is incorrect on LSE)
£ M	Average (Of the Above)	56.21	45.50	54.60	57.29	73,40	
£M	Softcat	39.58	42.19	50.16	68.02 8	4.49	4 vear
Operating Profit Growth	Year	2015	2016	2017	2018	2019 Av	erage Growth
9/0	Kainos Group		14.75%	-2.07%	7.09% 4	7.96%	16.93%
	FDM Group (Holdings)		19.99%	23.55%	10.35% 8	.06%	15.48%
	ComputaCenter		-31.23%	21.99%	2.42% 3	4.42%	6.90%
	Average (Of the Above)		1.17%	14.49%	6.62%	30.15%	13.11%
	Softcat		6.59%	18.89%	35.61% 2	4.21%	21.33%
		2015					
Net Income	Year	2015	2016	2017	2018	2019	
t M	Kamos Group	9.76	12.43	10.42	11.0/ 1	0.94	
E M	Compute Contor	102.11	20.18	91.21	20.02 1	01.66	
	Average (Of the Above)	44.96	34.13	41.25	43.22 5	3.08	
	Softcat	31.12	33.16	40.11	55.01 6	8.46	
EPS (Basic)	Year	2015	2016	2017	2018	2019	
p	Kainos Group	8.9	10.7	8.9	10 1	4.3	
P	FDM Group (Holdings)	20.5	24.4	29.8	34.3 3	7.3	
p	ComputaCenter	83.9	52.9	67.3	71.4 9	0.3	
p	Average (Of the Above)	37.8	29.3	35.3	38.6	47.3	
P	Softcat	16.3	16.9	20.4	27.9 3	4.6	

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Performance	PERL FRAMEWOR						
ROCE	Year	2015	2016	2017	2018		2019
Defined by LSE	Kainos Group	n/a	54.37	47.42	43.22	50.09	
	FDM Group (Holdings)	64.93	69.44	74.34	71.67	73.13	
	ComputaCenter	22.31	21.84	22.81	19.97	22.95	
	Average	n/a	48.6	48.2	45.0	48.7	
	Softcat	n/a	45.94	57.07	71.89	78.15	
(Pretax ROE)							
ROE : EBIT/Net Assets	Year	2015	2016	2017	2018		2019
Operating Profit Attributable to Equity	Kainos Group	49.73%	52.24%	44.21%	39.74%	43.62%	
(Before Tax)	FDM Group (Holdings)	60.99%	66.40%	67.97%	68.62%	70.85%	
(Including Minority Investors)	ComputaCenter	23.57%	20.45%	21.84%	24.43%	29.85%	
Over	Average	44.76%	46.37%	44.68%	44.26%	48.11%	
Operating profit / Shareholders Equity Operating profit / (Total Assets - Total Liabilities)	Softcat	41.31%	48.29%	56.73%	67.47%	73.22%	
	Year	2015	2016	2017	2018		2019
ROE : (Reuters)	Kainos Group	50.30%	50.10%	37.30%	35.50%	40.40%	
	FDM Group (Holdings)	48.40%	51.50%	54.40%	55.40%	56.42%	
	ComputaCenter	27.60%	16.20%	17.70%	17.30%	21.62%	
	Average	42.10%	39.27%	36.47%	36.07%	39.48%	
	Softcat	37.00%	36.20%	45.60%	58.10%	63.33%	

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	Year	2015	2016	2017	2018	2019
RFCE : EBIT/Non-Current Assets	Kainos Group	226.05%	402.98%	410.53%	321.27%	395.67%
Operating Profit / Non-Current Assets	FDM Group (Holdings)	123.05%	139.89%	164.08%	173.64%	115.23%
	ComputaCenter	52.65%	54.74%	63.81%	35.97%	36.68%
	Softcat	486.84%	564.04%	718.62%	997.36%	995.17%
ROTA (ROA) : EBIT/Total assets	Year	2015	2016	2017	2018	2019
Operating Profit / Total Net Assets	Kainos Group	29.77%	32.24%	26.04%	21.75%	23.07%
Total Net Assets Should be averaged	FDM Group (Holdings)	41.61%	43.03%	46.44%	48.56%	43.21%
(i.e. Fixed Assets + Current Assets)	ComputaCenter	8.00%	7.06%	7.37%	5.58%	7.67%
(i.e.Ignoring Current & L/T Liabilities)	Softcat	19.09%	20.36%	20.14%	23.12%	21.99%
(RONA Uses Net Assets i.e. after liabilities)						
Total Net assets = Total Assets less depreciation and any allowances for bad debts						
Needs a comparison with Eikon						
Gross Margin : GP/Turnover	Year	2015	2016	2017	2018	2019
	Kainos Group	53.39%	48.45%	50.30%	48.20%	45.68%
	FDM Group (Holdings)	39.49%	45.46%	44.63%	48.60%	48.46%
	ComputaCenter	13.19%	13.19%	13.08%	12.60%	13.12%
	Average	35.36%	35.70%	36.00%	36.47%	35.75%
	Softcat	17.25%	17.95%	16.37%	16.19%	21.28%
Operating Margin	Year	2015	2016	2017	2018	2019
(Inc. Exceptional Items Added to cost/sales)	Kainos Group	19.42%	17.67%	15.87%	14.69%	13.89%
	FDM Group (Holdings)	18.37%	18.70%	18.73%	19.72%	19.58%
	ComputaCenter	2.79%	2.70%	2.82%	2.51%	2.91%
	Average	13.53%	13.02%	12.47%	12.31%	12.13%
	Softcat	6.64%	6.28%	6.03%	6.29%	8.52%
Net Margin	Year	2015	2016	2017	2018	2019
	Kainos Group	16.06%	16.23%	12.48%	12.07%	11.20%
	FDM Group (Holdings)	13.71%	13.82%	13.70%	15.13%	14.96%
	ComputaCenter	3.37%	1.96%	2.14%	1.86%	2.01%
	Average	11.05%	10.67%	9.44%	9.69%	9.39%
	Softcat	5.22%	4.93%	4.82%	5.09%	6.90%
Efficiency	Year	2015	2016	2017	2018	2019
CER : (Calculated from Cost of Sales)	Kainos Group	60.78	76.59	83.5	96.68	151.29
		100 00	189.4	233.58	244 91	271 53
Revenues (£M)	FDM Group (Holdings)	100.00	107.1			271.00
Revenues (£M)	FDM Group (Holdings) ComputaCenter	3057.62	3245.4	3793.37	4352.57	5052.78
Revenues (£M)	FDM Group (Holdings) ComputaCenter Average	3057.62 1093.02	3245.4 1170.463333	3793.37 1370.15	4352.57 1564.72	5052.78 1825.2
Revenues (fM)	FDM Group (Holdings) ComputaCenter Average Softcat	3057.62 1093.02 596.08	3245.4 1170.463333 672.35	3793.37 1370.15 832.49	4352.57 1564.72 1081.68	5052.78 1825.2 991.85
Revenues (£M) Turnover Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group	3057.62 1093.02 596.08	3245.4 1170.463333 672.35 1.260	3793.37 1370.15 832.49 1.090	4352.57 1564.72 1081.68 1.158	5052.78 1825.2 991.85
Revenues (£M) Turnover Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings)	3057.62 1093.02 596.08	3245.4 1170.463333 672.35 1.260 1.179	3793.37 1370.15 832.49 1.090 1.233	4352.57 1564.72 1081.68 0 1.158 1.049	5052.78 1825.2 991.85 1.565 1.109
Revenues (£M) Turnover Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter	3057.62 1093.02 596.08	3245.4 1170.463333 672.35 1.260 1.179 1.061	3793.37 1370.15 832.49 1.090 1.233 1.169	4352.57 1564.72 1081.68 0 1.158 1.049 0 1.147	5052.78 1825.2 991.85 1.565 1.109 1.161
Revenues (£M) Turnover Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average	3057.62 1093.02 596.08	3245.4 1170.463333 672.35 1.260 1.179 1.061	3793.37 1370.15 832.49 1.090 1.233 1.169 1.766	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118	5052.78 1825.2 991.85 1.565 1.109 1.161 1.278
Revenues (£M) Turnover Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat	3057.62 1093.02 596.08	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.169	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.018 6 1.299	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 0.217
Revenues (£M) Turnover Ratios Cost of Sales £M	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group	100.00 3057.62 1093.02 596.08 28.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.169 1.169 1.233 40.00	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.113 1.299 50.10	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 1.140
Revenues (£M) Turnover Ratios Cost of Sales £M	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings)	100.06 3057.62 1093.02 596.08 28.30 97.20	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.169 1.169 1.233 40.00 129.30	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.113 1.299 50.10 125.90	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 140.00
Revenues (£M) Turnover Ratios Cost of Sales £M	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings)	100.06 3057.62 1093.02 596.08 28.30 97.20 2.654.50	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.128 39.50 103.30 2,817.40	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.233 40.00 129.30 3,297.10	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.113 1.299 50.10 125.90 3,804.00	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70
Revenues (£M) Turnover Ratios Cost of Sales £M	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.233 40.00 129.30 3,297.10 1,155.47 1.155.47	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118 1.299 50.10 125.90 3,804.00 1.326.67	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30
Revenues (£M) Turnover Ratios Cost of Sales £M	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.233 40.00 129.30 3,297.10 1,155.47 696.20	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.113 1.299 50.10 125.90 3,804.00 1,326.67 906.50	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118 1.299 50.10 125.90 3,804.00 1.326.67 906.50 46.31	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings)	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.169 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52	3793.37 1370.15 832.49 1.090 1.233 1.169 1.169 1.169 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter ComputaCenter Average	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.62	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.113 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68	5052.78 1825.2 991.85 1.565 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 1.541.65
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42	3793.37 1370.15 832.49 1.090 1.233 1.166 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.62 682.98	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.118 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 1.543.05 831.22
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios	 FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group (Holdings) ComputaCenter Average Softcat Kainos Group (Holdings) ComputaCenter Average Softcat Softcat Kainos Group (Holdings) ComputaCenter Average Softcat Kainos Group Kainos Group 	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.110 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42 1.11	3793.37 1370.15 832.49 1.090 1.233 1.166 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.62 682.98 0.93	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 1.544.05 831.22 1.05
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios	 FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group (Holdings) FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) FDM Group (Holdings) 	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.110 1.1061 1.1107 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42 1.11 0.90	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.165 1.165 1.165 1.155 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01	4352.57 1564.72 1081.68 1.158 1.049 1.147 1.013 1.2590 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93	5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.070 78.40 139.58 4415.96 1844.65 831.22 1.05 1.00
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios	 FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Marines Group FDM Group (Holdings) ComputaCenter 	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42 1.11 0.90 1.00	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.165 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00	4352.57 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.018 1.259 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.070 78.40 139.58 4415.96 1844.05 831.22 1.05 1.00 0.99
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios	 FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group (Holdings) ComputaCenter Average ComputaCenter Average Average 	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989,20 556.42 1.11 0.90 1.00 1.00 1.00	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.165 1.165 1.165 1.155 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98	4352.57 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.018 1.2590 3,804.00 1.326.67 906.50 46.31 135.57 3783.14 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01 1.01	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 1844.05 831.22 1.05 1.00 0.99 1.02
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.26 556.42 1.11 0.90 1.00 1.00 0.99	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.165 1.233 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02	4352.57 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.018 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.69 904.59 1.08 0.93 1.01 1.01 1.00	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 139.58 4415.96 139.44.05 831.22 1.05 1.00 0.99 1.02 0.94
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios FAT (Fixed Asset Turnover Ratio)	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat Softcat Softcat	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.167 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.26 556.42 1.11 0.90 1.00 1.00 0.99 2016	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02 2017	4352.57 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01 1.01 1.00 2018	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.40 139.58 4415.96 139.44.05 831.22 1.05 1.00 0.99 1.02 0.94 2019
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios FAT (Fixed Asset Turnover Ratio)	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat Kainos Group	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30 926.67 493.30 92.654.50 92.657.507.50 92.657.507.507.507.507.507.	3245.4 1170.463333 672.35 1.260 1.179 1.061 1.107 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.26 556.42 1.11 0.90 1.00 1.00 0.99 2016 39.92	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02 2017 40.85	4352.57 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.69 904.59 1.08 0.93 1.01 1.01 1.00 2018 47.03	5052.78 5052.78 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 780.70 78.40 139.58 4415.96 139.58 4415.96 139.44.05 831.22 1.05 1.00 0.99 1.02 0.94 2019 59.48
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios FAT (Fixed Asset Turnover Ratio)	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings)	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30 926.67 493.30 92.654.50 926.67 493.30 92.00 2,654.50 2,654.50 2,754.50	3245.4 3245.4 1170.463333 672.35 672.35 1.260 1.179 1.061 1.107 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.26 556.42 1.11 0.90 1.00 1.00 1.00 0.99 2016 39.92 40.84	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02 2017 40.85 47.01	4352.57 1564.72 1081.68 1564.72 1081.68 1.158 1.049 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01 1.01 1.00 2018 47.03 19.52	5052.78 5052.78 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.40 139.58 4415.96 139.58 4415.96 139.44.05 831.22 1.05 1.00 0.99 1.02 0.94 2019 59.48 12.13
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios FAT (Fixed Asset Turnover Ratio)	FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat Softcat	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30 926.67 493.30 92.654.50 926.67 493.30 92.00 2,654.50 2,654.50 2,755.50 2,7	3245.4 3245.4 1170.463333 672.35 672.35 1.260 1.179 1.061 1.107 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42 1.11 0.90 1.00 1.00 1.00 0.99 2016 39.92 40.84 54.02	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02 2017 40.85 47.01 53.84	4352.57 1564.72 1081.68 1081.68 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01 1.01 1.00 2018 47.03 19.52 47.27	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.40 139.58 4415.96 18.44.05 831.22 1.05 1.00 0.99 1.02 0.94 2019 59.48 12.13 31.72
Revenues (£M) Turnover Ratios Cost of Sales £M Predicted Cost of Sales (Direct) Cost Efficiency Ratios FAT (Fixed Asset Turnover Ratio)	FDM Group (Holdings) ComputaCenter Average Softcat FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Softcat FDM Group (Holdings) ComputaCenter Average Softcat FDM Group (Holdings)	100.06 3057.62 1093.02 596.08 28.30 97.20 2,654.50 926.67 493.30 926.67 493.30 92.654.50 926.67 493.30 92.0 2,654.50 92.0 4,93.30 4,93.50	3245.4 3245.4 1170.463333 672.35 672.35 1.260 1.179 1.061 1.107 1.128 39.50 103.30 2,817.40 986.73 551.60 35.66 114.59 2817.52 989.20 556.42 1.11 0.90 1.00 1.00 1.00 0.99 2016 39.92 40.84 54.02 44.93	3793.37 1370.15 832.49 1.090 1.233 1.165 1.165 1.165 1.235 40.00 129.30 3,297.10 1,155.47 696.20 43.06 127.40 3293.10 1154.52 682.98 0.93 1.01 1.00 0.98 1.02 2017 40.85 47.01 53.84 47.23	4352.57 1564.72 1081.68 1081.68 1.158 1.049 1.158 1.049 1.147 1.138 1.299 50.10 125.90 3,804.00 1,326.67 906.50 46.31 135.57 3783.14 1321.68 904.59 1.08 0.93 1.01 1.01 1.00 2018 47.03 19.52 47.27 37.94	5052.78 5052.78 1825.2 991.85 1.109 1.161 1.278 0.917 82.20 140.00 4,389.70 1,537.30 78.070 78.40 139.58 4415.96 18.44.65 831.22 1.05 1.00 0.99 1.02 0.94 2019 59.48 12.13 31.72 34.44

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Staff Costs (£1000s)	Year		2015	2016		2017		2018				2019	
Source : Annual Reports	Kainos Group		30954	35373		43747		55881		73899			
Includes : wages, salaries, pensions	FDM Group (Holdings)		78487	113053		142840		165506		185813			
social security costs & share based costs	ComputaCenter		650857	668891		784495		877084		927344			
(Softcat Restated in 2016)	Average		253433	272439		323694		366157		395685			
	Softcat		27048	34953		68931		84844		99323			
Average Cost Per Staff	Year		2015	2016		2017		2018				2019	
	Kainos Group		48 517	48 390		54.075		60.477		69.000			
	EDM Group (Holdings)		30 580	41,275		40,660		30.071		38.060			
	Compute Contor		50,150	50 720		57.262		50 212		57 721			
	ComputaCenter		10,139	40.070		52 002		54,277		52,012			
	Average		40,740	49,079		23,003		54,577		50.915	1		
	Soncat		30,850	40,590		09,839		/5,95/		78,890		2010	
LAT (Labour Asset Turnover Ratio)	Year		2015	2016		2017		2018				2019	
(Revenue / labour cost)	Kainos Group		1.96	2.17		1.91		1.73		2.05			
	FDM Group (Holdings)		2.05	1.68		1.64		1.48		1.46			
	ComputaCenter		4.70	4.85		4.84		4.96		5.45			
	Average		4.31	4.30		4.23		4.27		4.61			
	Softcat		22.04	19.24		12.08		12.75		9.99			
LPR : Labour Productivity Ratio	Year		2015	2016		2017		2018				2019	
Revenue / Employees	Kainos Group		95266	104774		103214		104632		141261			
(Calculated, rather than Reuters)	FDM Group (Holdings)		81019	69149		66490		57816		55630			
	ComputaCenter		235637	246181		276888		289380		314501			
	Average		210237	210856		228080		232373		248687			
	Softcat		812098	780894		843455		968380		787808	1		
Receivables Period (Debtor Days)	Vear		2015	2016		2017		2018				2010	
i a average reasivables turnever x 265	Kainaa Grayn		2015	05 22		26.00		26.55		77.25		2015	dana
(Course Bouter)	EDM Come (Holdings)		47.61	44.42		27.44		25.76		28.02			Jays
(Source Rediers)	PDM Group (Holdings)		47.01	44.42		57.44		33.70		30.92		L. L	Jays
(Average values used)	ComputaCenter		84.05	82.90		82.47		89.80		82.00		c	Jays
Not including deterred income or prepayments	Average		/3.80	/0.88		08.94		/0./0	_	00.11	1	c	Jays
	Softcat		64.92	66.26		64.93		83.81		86.10		c	lays
	Softcat	64.92	66.26		64.93		83.81		86.10		da	avs	
Trade Pavables (Kainos includes accruals)	Softcat Vear	64.92 2015	66.26		64.93 2017		83.81 2018		86.10	2	da 019	ays	
Trade Payables (Kainos includes accruals)	Softcat Year Kainos Group	64.92 2015	66.26 2016		64.93 2017 8683		83.81 2018		86.10	2	da 019 1	ays	
Trade Payables (Kainos includes accruals) 1,000s 1.000s	Softcat Year Kainos Group FDM Group (Holdings)	64.92 2015 7761 3172	66.26 2016 7901 1621		64.93 2017 8683 1450		83.81 2018 13039 1627		86.10 21412 1923	2	di 019 1. 0.	ays .42% .07%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s	Softcat Year Kainos Group FDM Group (Holdings) ComputaCenter	64.92 2015 7761 3172 392757	66.26 2016 7901 1621 7 48263	:9	64.93 2017 8683 1450 587963		83.81 2018 13039 1627 885834		86.10 21412 1923 643377	2	di 019 1. 0.	ays .42% .07% .27%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s	Softcat Year Kainos Group FDM Group (Holdings) ComputaCenter Averase	64.92 2015 7761 3172 392757 134563	66.26 2016 7901 1621 7 48263 3 16405	9	64.93 2017 8683 1450 587963 199365		83.81 2018 13039 1627 885834 300167		86.10 21412 1923 643377 222237	2	da 019 1. 0. 1. 1.	ays .42% .07% .27% .22%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s	Softcat Year Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat	64.92 2015 7761 3172 392757 134563 71213	66.26 2016 7901 1621 7 48263 3 16405 67759	9	64.93 2017 8683 1450 587963 199365 100312		83.81 2018 13039 1627 885834 300167 131115		86.10 21412 1923 643377 222237 185384	2	di 019 1. 0. 1. 1. 1.	ays .42% .07% .27% .22% .87%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s Creditor Age (Creditor days)	Softeat Year Kainos Group FDM Group (Holdings) ComputaCenter Average Softeat Year	64.92 2015 7761 3172 392757 134563 71213 2015	66.26 2016 7901 1621 7 48263 3 16405 67759 2016	9 54	64.93 2017 8683 1450 587963 199365 100312 2017		83.81 2018 13039 1627 885834 300167 131115 2018		86.10 21412 1923 643377 222237 185384	2	64 019 1. 0. 1. 1. 1. 019	ays .42% .07% .27% .22% .87%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s 1,000s Creditor Age (Creditor days) (i.e. Trade payables/Cost of Sales) x 365	Softeat Year Kainos Group FDM Group (Holdings) ComputaCenter Average Softeat Year Kainos Group	64.92 2015 7761 3172 392757 134562 71213 2015	66.26 2016 7901 1621 7 48263 3 16405 67759 2016 73.0	9	64.93 2017 8683 1450 587963 199365 100312 2017 79.2		83.81 2018 13039 1627 885834 300167 131115 2018 95.0		86.10 21412 1923 643377 222237 185384 95.1	2	64 019 1. 0. 1. 1. 1. 019 019	ays .42% .07% .27% .22% .87%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s 1,000s Creditor Age (Creditor days) (i.e. Trade payables/Cost of Sales) x 365 (source Calculated from Financial Statements)	Softeat Year Kainos Group FDM Group (Holdings) ComputaCenter Average Softeat Year Kainos Group FEDM Group (Holdinga)	64.92 2015 7761 3172 39275 13456 71213 2015 100.1 11.9	66.26 2016 7901 1621 7 48263 3 16405 67759 2016 73.0 5.7	9	64.93 2017 8683 1450 587963 199365 100312 2017 79.2 4.1		83.81 2018 13039 1627 885834 300167 131115 2018 95.0 4.7		86.10 21412 1923 643377 222237 185384 95.1 5.0	2	di 019 1. 0. 1. 1. 019 da	ays .42% .07% .27% .22% .87% .87%	
Trade Payables (Kainos includes accruals) 1,000s 1,000s 1,000s 1,000s 1,000s Creditor days) (i.e. Trade payables (Cost of Sales) x 365 (source Calculated from Financial Statements) (End of year yalues used)	Softcat Year Kainos Group FDM Group (Holdings) ComputaCenter Average Softcat Year Kainos Group FDM Group (Holdings) ComputaCenter	64.92 2015 7761 3172 39275 13456 71213 2015 100.1 11.9 54.0	66.26 2016 7901 1621 7 48263 8 16405 67759 2016 73.0 5.7 62.5	9	64.93 2017 8683 1450 587963 199365 100312 2017 79.2 4.1 65.1		83.81 2018 13039 1627 885834 300167 131115 2018 95.0 4.7 85.0		86.10 21412 1923 643377 222237 185384 95.1 5.0 53.5	2	019 1. 0. 1. 1. 1. 019 da da	ays .42% .07% .27% .22% .87% .87% 	
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Cost (Operational Gearing)	Vear	2015	2016	2017	2018	2010
Eived operating costs / Total operating costs	Kainos Group	2015	0.57	-0.23	0.45	0.85
r mes operaning costs / roun operaning costs	FDM Group (Holdings)		1.12	1.01	2.13	0.74
	ComputaCenter		-5.09	1.30	0.16	2.14
	Average		0.07	0.88	0.56	1.08
	Softcat		0.52	0.79	1 19	-2.02
On susting Cashflang	Vaar	2015	2016	2017	2018	-2.52
Crathflow Science Victors from Deuton	Teal	12 11	2010	16.02	2018	2019
"Cash from Operating Astivities"	EDM Course (Haldinger)	20.58	9.70	25.05	14.15	46.95
"Cash from Operating Activities"	FDM Group (Holdings)	29.38	30.03	33.03	55.05	40.83
Rather Than "Free Cash FLows"	ComputaCenter	94.5	08.2	100.1	115.2	202
2.1/1	Average	45.00	30.20	52.09	54.33	90.40
	Soncat	47.41	29.93	40.97	57.05	04.00
Borrowings (Current + Non Current)	Year	2015	2016	2017	2018	2019
Total Debt Values From LSE	Kainos Group	0	0	0	0	0
±Μ	FDM Group (Holdings)	0	0	0	0	0
	ComputaCenter	5.97	4.18	15.42	143.16	197.54
	Average	2.0	1.4	5.1	47.7	65.8
	Softcat	0	0	0	0	0
Beaver Value Ratio (Operating Cashflow / Total debt)	Year	2015	2016	2017	2018	2019
Total Debt Values From LSE	Kainos Group	n/a	n/a	n/a	n/a	n/a
	FDM Group (Holdings)	n/a	n/a	n/a	n/a	n/a
	ComputaCenter	15.80	16.32	6.88	0.80	1.02
	Average	n/a	n/a	n/a	n/a	n/a
	Softcat	n/a	n/a	n/a	n/a	n/a
Liquidity	Year	2015	2016	2017	2018	2019
CAR (Current Asset Ratio)	Kainos Group	2.21	2.45	2.31	2.08	2.07
Current Assets/Current Liabilities	FDM Group (Holdings)	2.11	1.97	2.26	2.46	2.52
Source values LSE	ComputaCenter	1.30	1.34	1.36	1.23	1.21
Confirmed by Reuters; discrepancies=white cell(s)	Average	1.87	1.92	1.98	1.92	1.93
	Softcat	1.79	1.67	1.51	1.49	1.40
Confirmed by Reuters; discrepancies=white cell(s)	Average	1.87	1.92	1.98	1.92	1.93
	Softcat	1.79	1.67	1.51	1.49	1.40
Acid Test (Quick Ratio)	Year	2015	2016	2017	2018	2019
(Current Assets - Inventory)/Current Liabilities	Kainos Group	n/a	n/a	n/a	n/a	n/a
Source = Reuters	FDM Group (Holdings)	n/a	n/a	n/a	n/a	n/a
- = information not available (inventory figures are n/a)	ComputaCenter	1.23	1.29	1.29	1.15	1.11
	Average	n/a	n/a	n/a	n/a	n/a
	Softcat	1.76	1.63	1.46	1.44	1.36
Cash In Hand	Year	2015	2016	2017	2018	2019
Source LSE : "Cash at Bank & in Hand "	Kainos Group	16.79	15.04	23.72	28.96	42.49
fM	FDM Group (Holdings)	24.59	29.16	30.72	37.73	39.94
Pue 7 a	ComputaCenter	111 77	118.68	206.6	200.44	217.88
	Average	51.05	54.29	87.01	89.04	100.10
	Softcat	74.64	62.36	61 64	72.83	79.26
Annual Operating Costs fM	Vear	2015	2016	2017	2018	2010
i.e. (Operating Costs Depreciation) / 365	Kainaa Graun	40	62.4	70.2	2010	120.2
Note dependence has been impact here	EDM Group (Heldings)	49	154	10.2	106.6	210.4
Source : Pource	CommuteConter	200.2	2159 4	2696.6	1242.2	4005.9
Deily Operating Cost - Divide by 265	Avenue	156.90	1124.02	1015 52	4245.2	4903.8
Daily Operating Cost : Divide by 565	Average	150.80	1124.93 620.0	792.2	1012 7	1/51.50
	Soncar	2015	030.2	782.3	2010	907.4
Cash Exhaustion Ratio (Days)	Tear	2015	2010	2017	2018	2019
i.e. Cash in Hand / (DAILY Operating Costs)	Kainos Group	125.1	88.0	123.3	128.1	119.0
Daily Operating Cost = (Operating Costs-depn)/365	FDM Group (Holdings)	68.5	69.1	59.1	70.0	66.7
	ComputaCenter	140.5	13.7	20.5	17.2	10.2
Note, Iotal Operating Costs (from Reuters) used	Average	118.8	17.0	24.1	21.0	20.9
and ignored depreciation has been ignored	Softcat	49.0	30.1	28.8	20.2	31.9
Operating Cashflow to Maturing Obligations	Year	2015	2016	2017	2018	2019
i.e. Operating Cashflow / Current Liabilities	Kainos Group	84.25%	61.93%	81.99%	48.43%	54.27%
Source for Operating Cashflow = Reuters	FDM Group (Holdings)	132.88%	105.73%	117.38%	115.76%	153.51%
Source for CL = LSE	ComputaCenter	13.55%	8.47%	11.28%	8.53%	16.06%
	Average	76.90%	58.71%	70.21%	57.57%	74.61%
	Softcat	42.50%	24.97%	25.50%	29.50%	24.06%

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IMPORTANT KPI's : Cash Conversion, Revenue			22.06.2020				
22.06.2020		_	Share Price	EPS			
BETA(5 year monthly) from Reuters	Kainos Group	0.59	739	14.3			
	FDM Group (Holdings)	1.181	888	37.3			
	ComputaCenter	0.993	1634	90.3			
	Average	0.92	1087.00	47.30			
	Softcat	0.574	1098	34.6			
				Alternative Meas	urement		
Price to Earnings	Kainos Group	47.127		51.67			
(Rrom Reuters)	FDM Group (Holdings)	24.248		23.8			
	ComputaCenter	18.309		18.1			
	Average	29.895		31.190			
	Softcat	29.315		29.315			
Div Yield %	Kainos Group	0.492					
	FDM Group (Holdings)	1.776					
	ComputaCenter	0.62					
	Average	0.963					
	Softcat	0.953					
ROF(Reuters)	Year	2015	2016	2017	2018		2019
	Kainos Group	50.30%	50.10%	37.30%	35.50%	40.40%	
	FDM Group (Holdings)	48 40%	51 50%	54 40%	55 40%	56 42%	
	ComputaCenter	27.60%	16.20%	17.70%	17.30%	21.62%	
	Average	42.10%	39.27%	36.47%	36.07%	39.48%	
	Softcat	37.00%	36.20%	45.60%	58,10%	63.33%	
Dividends Paid £M	Year	2015	2016	2017	2018		2019
	Kainos Group	1 33	13 31	7.21	7 58	8.92	2015
	FDM Group (Holdings)	16.67	24.51	23.98	30.72	34.11	
	ComputaCenter	23.5	26.8	27.1	30.9	35.8	
	Average	13.83	21.54	19.43	23.07	26.28	
	Softcat	7.31	43.45	40.9	45.32	56.23	
		1.01	10110	1000		Colle	
Net Income	Year	2015	2016	2017	2018		2019
	Kainos Group	9.8	12.4	10.4	11.7	16.9	
	FDM Group (Holdings)	22.0	26.2	32.0	37.0	40.6	
	ComputaCenter	103.1	63.8	81.3	80.9	101.7	
	Average	45.0	34.1	41.2	43.2	53.1	
	Softcat	31.1	33.2	40.1	55.0	68.5	
Dividend Payout Ratio	Vear	2015	2016	2017	2018		2010
	Kainos Group	0.136	1.073	0.693	0.648	0.528	2015
	FDM Group (Holdings)	0.758	0.935	0.749	0.830	0.840	
	CommutaCenter	0.758	0.420	0.333	0.382	0.352	
	Average	0.228	0.631	0.471	0.534	0.495	
	Softeat	0.305	1 200	1.020	0.824	0.921	
	Solicat	0.200	1.507	1.020	0.024	0.021	
Sustainable Growth Rate	Year	2015	2016	2017	2018		2019
ROF * (1-Dividend Payout Ratio)	Kainos Group	43 47%	-3.68%	11.44%	12.50%	19.08%	2015
	FDM Group (Holdings)	11 73%	3 32%	13.63%	9.40%	9.02%	
	ComputaCenter	21.31%	9 39%	11.80%	10.69%	14.01%	
	Average	20 15%	14 40%	10 28%	16.81%	10 0306	
	Softcat	28 30%	-11 18%	_0.91%	10 23%	11 34%	
	Solicat	20.30 %	-11.1070	-0.9170	10.2370	11.3470	
Free Cash Flows	Year	2015	2016	2017	2018		2019
Free Cash Flows	Kaines Group	12 20	8 74	16.11	13.02	20.50	2013
	FDM Group (Holdings)	26.08	28.79	33.57	34.61	43.25	
	ComputaCenter	80.43	50.64	76.25	68.53	169.50	
	Average	10 97	20.10	41.98	18 72	77 75	
	Softeet	45.20	29.09	40.17	56.20	62.10	
Not Book Value	Vear	10.09	20.95	40.17	2019	03.10	2010
Net Book Value	Tear Maine Car	2015	2010	2017	2018	40.12	2019
	FDM Come (II 11)	25.75	23.92	29.99	33.73	48.17	
	Commute Control	28.90	251 70	44.90	49.50	216.00	
	ComputaCenter	279.90	107.14	408.30	203.10	310.90	
	Average	05.40	137.14	101.13	110.11	140.12	
	Soncat	95.40	00.70	07.90	100.50	115.20	