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**Dimension Data Holdings plc
Preliminary Results
Year ended 30 September 2009**

Dimension Data Holdings plc ('Dimension Data' or the 'Group') today announced its results for the year ended 30 September 2009. Although the financial information included in this preliminary announcement has been computed in accordance with IFRS as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements in December 2009.

Highlights

- Revenue of \$4.0 billion (up 0.4% in constant currency ⁽²⁾)
- Services revenue growth of 13.0% ⁽²⁾
- Excellent performance from managed services, up 21.2% ⁽²⁾
- Revenue mix drives gross margin expansion to 22.5% (2008: 21.6%)
- Operating profit ⁽¹⁾ up 25.4% in constant currency to \$194.4 million
- Operating margin ⁽¹⁾ expansion to 4.9% (2008: 4.0%)
- Cash balance \$600 million, strong cash generation during the year

Financial Summary

| \$'000 | 2009 | 2008 |
|---|-----------|-----------|
| Revenue | 3,973,078 | 4,510,640 |
| Operating profit (before exceptional items) | 194,365 | 182,214 |
| Operating profit | 192,893 | 182,214 |
| Operating margin (before exceptional items) | 4.9% | 4.0% |
| Earnings per ordinary share (US cents) (before exceptional items) | 7.6 | 7.4 |
| Earnings per ordinary share (US cents) | 8.0 | 7.7 |

Notes:

(1) *Before exceptional items. See reconciliation in Note 3 to the condensed financial statements.*

(2) *Before eliminating intercompany revenue and adjusted for the impact of currency movements.*

Chief Executive Officer's Review

In this review, growth rates are in relation to 2008 and are, unless otherwise indicated, calculated before eliminating intercompany revenue and adjusted for the impact of currency movements (i.e. are constant currency growth rates). Unless specifically indicated, exceptional items are excluded from the analysis.

Overview

The Group's robust performance over the past financial year has resulted in improved returns and strong growth in profitability. Given the extremely challenging economic conditions that prevailed over the period we did well to report flat revenues overall in constant currency. Strong growth of 13.0% in services revenues drove an improvement in the gross margin and this, when combined with tight cost management, resulted in operating profit growth of 25.4%. The Group operating margin grew to 4.9%, an excellent increase on FY2008's 4.0% operating margin. A further highlight of the results is good working capital management and strong cash generation, which resulted in a closing cash balance of \$600 million.

Dimension Data's strong financial results are testament to the ongoing progress with the Group's Profitable Growth Strategy, which was introduced in FY2005. The key elements of this strategy have been to grow revenues ahead of the market, to maintain gross margins and to reduce overheads as a percentage of revenues, thereby driving an improvement in the operating margin and profitability. Much progress has been made over the past four years. Over this period we have grown revenues ahead of the market, achieving a compound annual growth rate of 12.3%, our gross margin has moved up to 22.5% from 21.0%, costs as a percentage of revenues have reduced to 17.6% from 18.9% and operating profit has more than tripled to \$194.4 million from \$56.7 million in FY2005. The Group operating margin is now 4.9% compared to 2.1% in FY2005.

A key feature of the 2009 results is the excellent growth in services revenues. This was driven primarily by 19.3% growth in managed services in our Systems Integration (SI) business and by revenue growth of 27.9% in Internet Solutions. Professional services revenues (within SI), which tend to be more closely correlated with product revenues, increased by a pleasing but more modest 2.3%. Growth in services revenues offset a decline of 7.5% in total product revenues, a commendable achievement in a tough market where demand was impacted by sharp cuts in capital expenditure in several of our traditional client segments.

At the first signs of the global slowdown affecting our business in late 2008, we moved quickly to counteract the impact of a slower demand environment by managing and cutting costs in specific areas where action was warranted, most notably in the US and Asia. These measures protected profitability and helped drive the operating leverage that the Group achieved during the year. Notwithstanding the significant focus on short term cost management, we have continued to invest in areas important to the Group's longer term positioning and growth prospects.

We achieved good performances across the majority of the Group's businesses. Our SI business, which accounts for 80.6% of total revenues, performed particularly well. The SI business strengthened its competitive position, successfully harnessing market trends from both a technology and client sourcing perspective. The SI business in particular benefited from strong growth in managed services which drove higher gross and operating margins for the Group.

Within the SI business, the Converged Communications, Security Solutions and Microsoft Solutions lines of business all delivered good growth as our clients embraced unified communications and focused on technologies which could optimise existing infrastructure and reduce costs. Growth in these areas compensated for a slowdown in Network Integration, Data Centres and Storage Solutions and Customer Interactive Solutions, following cuts and delays to more capital intensive projects.

Looking at our SI business from a regional perspective and in the context of an environment where product revenues came under enormous pressure, particularly in the US and Asia where product declined 34.5% and 23.7% respectively, it is gratifying to be able to report that all five regions delivered growth in services revenues, and that four out of five regions achieved significant operating profit expansion and improved operating margins. The performance of the Americas region started to

show a recovery in the fourth quarter of the year. Strong operating leverage was achieved in the SI business following the mix driven improved gross margin and tight control over costs.

Internet Solutions performed well over the period, with outstanding revenue growth of 27.9%. The excellent performance was driven by a clear focus on protecting and growing Internet Solutions' core connectivity and data centre based services whilst successfully building our competitive position in our newer communications and carrier services. Some pressure at the gross margin level was offset by cost efficiencies and operating leverage.

Plessey's revenues declined marginally, impacted by the slow-down in capital expenditure and infrastructure rollouts by telecommunications service providers in Africa due to the prevailing economic conditions. Operating profit was impacted by some gross margin pressure and the increased overhead base introduced in FY2008 in order to secure future growth opportunities. In response to the market changes Plessey has adjusted its cost base.

Express Data strengthened its position as a premier value added distributor in Australia and New Zealand during the period. Revenue growth of 7.6% combined with stable margins and careful cost control resulted in strong expansion of operating profit.

Services progress

Internet Solutions and Plessey have always been services-led businesses. Dimension Data's focus over the years on transitioning the SI business to a services-led organisation has been a key contributor to success in building our client experience strategy, enhancing our brand, driving competitive differentiation and in delivering on the Group's profitable growth strategy.

Over the past few years the SI business has made significant progress in evolving both its professional and annuity managed services offerings. Our professional service methodology and offerings have expanded significantly to include numerous assessment services, planning and design services, and implementation and consulting services. In our annuity services, our journey has been one of increasing our capabilities beyond basic maintenance towards offering clients true managed services where we pro-actively monitor and manage their IT assets and processes. During the period we also secured some encouraging wins in several geographies where we are taking responsibility for the management of our clients' entire IT operations.

In FY2009 we continued to reap the benefits of our investment in services. Over the past four years the Group's services revenues have grown by a compound annual growth rate of 17.3% and services revenues now represent 43.6% of Group revenue compared to 38.1% in FY2005.

Our Clients

Continued focus on operational excellence remains a key tenet of the Group strategy around delivering a superior client experience, and during the year we were involved in multiple initiatives aimed at further enhancing this experience.

The key areas of client demand in FY2009 from a technology perspective have been around network optimisation, visual communications, IP telephony, virtualisation and consolidation of data centres and Windows 7 for Microsoft. Clients have focused on maintaining and optimising their existing IT infrastructure as capital budgets reduced. We have also benefited from a general trend towards standardisation and centralisation of IT to reduce costs and centralise control. This trend provides us with good managed services opportunities as multinational clients consolidate services suppliers and move to partners that can support multi-vendor technologies on a multinational basis.

Within our client segments, we experienced weakness in demand in our top 30 global clients, which make up 15% (18% in FY2008) of revenues, particularly in global financial services clients in North America and Asia. Financial services revenues overall were, nevertheless, relatively stable, with a strong performance in the regional and domestic financial services client base. We reacted to the slow-down in spend in our global client sector by broadening our exposure to clients in the large regional enterprise and commercial segments of the market where we saw relatively better opportunities.

The service provider vertical was quite resilient and our revenues increased due to our focus on services rather than technology fulfilment in this vertical. We have benefited from subcontracting opportunities in large service provider clients who have partnered with us to execute global contracts. We have also secured good business through partnering with second tier and mobile service providers.

The public sector vertical has been another area of focus and one in which we have performed well in FY2009. Our public sector business has been particularly strong in Australia and South Africa. We have also seen good contract wins across the Americas, Europe and Asia. We are planning further investment during FY2010 in this vertical across our regions.

People and culture

Dimension Data has always believed that our people and culture are key differentiators in the market and essential to the success of the Group. We work hard at cultivating a winning, high performance culture. The success of our efforts has been reflected in widespread recognition from industry leaders and the winning of a number of exceptional awards. These include the Australia and New Zealand Hewitt Best Employer for 2009 for Express Data, a ranking of 9th place in the Corporate Research Foundation's 2009/2010 Best Employers in Middle East and Africa as well as 9th position for Datacraft India in Dataquest's 'Top 10 Best IT Employers in 2009' award.

The total number of employees across the Group was 11,032 at year end which is flat on the prior year. Whilst our people and culture strategy is a key cornerstone of our Group strategy, it was necessary to respond to the prevailing economic environment during the year. Our approach was to take rapid action early in the year to reduce costs where necessary due to a reduced demand. In contrast, we also invested and sought to maximise opportunities for growth wherever possible. This dual approach resulted in headcount reductions in some geographies and businesses, and growth in others.

In addition, we invested in building people strength during the course of the year, adding to our Microsoft skills organically and through the Teksys acquisition, and increasing headcount in Internet Solutions and our SI business through acquisitions in Angola, Mozambique and Australia.

During the year the Group made a number of investments in enabling, developing and retaining excellence in our people. We deployed 'Leading Talent', a tailored programme for all line managers aimed at further developing our key leaders in the Group. We continued to drive the Dimension Data Job Framework project, which helps employees identify and plot their optimal career paths. With the recent stabilisation that we have seen in some of our end markets and in anticipation of some growth in FY2010, we are once again looking at modest additions to our key technical and sales skills in select areas of the business.

Partners

The Group enjoys unrivalled relationships with our key vendor partners. These have strengthened over the past year as we have continued to work closely with and invest in keeping our go-to-market strategies aligned. Key differentiators for Dimension Data are the breadth of technical talent within the Group and its unparalleled ability to execute with multiple partners.

Dimension Data received a record number of awards and accolades over the past year, which are testament to our partners' recognition of the breadth of the Group's technical skills and experience. Key awards included Cisco Technology Excellence Partner along with 19 other Cisco awards, and Microsoft Global Partner of the Year in the three categories. In addition, we won awards from HP, Avaya, Tandberg, VMWare, BlueCoat, McAfee, Symantec, EMC, RSA and Nuance. Dimension Data achieved 21st place in BusinessWeek's Info Tech 100 list, which recognises top-performing technology companies across the globe.

Investing for growth

Dimension Data's healthy balance sheet, strong cash balance and excellent cash generating abilities, position the Group to be able to continue to invest to position the business for long term growth.

The continued execution of our services strategy will be a priority for our SI business. We have made tremendous progress over the past few years and are excited about our prospects as we continue the journey. During the year we embarked upon a services acceleration programme with five key projects aimed at further enhancing our global services offerings. We will continue to invest in systems, processes and people to enhance our services offerings for our clients and improve our execution capabilities.

Our regional SI businesses are at varying levels of maturity along our services led strategy and we still have a way to go before our objective of offering a full lifecycle of services in all geographies is realised. It is however, clear to us that our services strategy is working and that we are on track to derive further benefits from its ongoing implementation in the years ahead.

We constantly seek to align our go-to-market offerings with current and upcoming market trends, to ensure that we offer our clients solutions relevant to their business issues. From a technology market trend perspective, we will look to invest further in our capabilities and offerings in the network (as the core business infrastructure enabler), unified communications and collaboration (including visual technologies) and virtualisation. For medium term opportunities we will be expanding our competence in cloud and service based infrastructure models.

Internet Solutions is well positioned to benefit from market trends, and to build on the strong market position established over the years. Internet Solutions was awarded two telecommunications licences in South Africa which provide additional market opportunity. We have also embarked upon the application process to acquire licensed wireless spectrum, which would enable us to connect to our clients using both fixed and wireless links.

We will continue to invest in Internet Solutions to secure our desired positioning as Africa's leading internet-technology based Service Provider, offering a superior customer service experience. Our strategic priorities are, firstly, to invest in the required people, processes and capital expenditure required to secure the growth opportunity. We will also invest to enhance the customer service experience and we will expand our existing services offerings. Finally, we will continue to invest to secure lower input costs, such as our acquisition this year of local fibre capacity to service our clients, and our commitment during the year to a new submarine cable bringing enhanced bandwidth capacity to the continent.

The Group's profitable growth strategy will largely be driven by organic growth in existing markets. We still have significant opportunity to increase our market share in existing geographies and we intend to expand into several cities in Brazil and China next year. We will, in addition, target two types of acquisitions - the first to expand our footprint and the second where we need additional skills to enhance the Group's IP and hasten our route to market.

In addition to the purchase of the minority shareholding in Datacraft Asia, we made a few small acquisitions during the year. In Africa, we completed an acquisition in Mozambique and are currently in the process of completing two further acquisitions whereby we will be expanding our capability and presence in Angola and in Morocco.

In November 2008 we made a strategic investment in BlueFire, a Sydney based IT services company which provides IAAS services.

In February 2009 we purchased Teksys, a UK based Microsoft infrastructure and licensing services business which has given us scale and Large Account Reseller status in Europe.

Outlook

A key factor behind the resilience that Dimension Data has shown in the face of the challenging economic environment is the Group's high performance culture, one in which our people are consistently encouraged to maximise opportunity whatever the prevailing market conditions. In addition, our chosen positioning in the global Information Technology market and the execution of our strategy have been successful.

We believe that Dimension Data is positioned in the sweet spot of IT and communications spend, and that the trends that have been driving superior growth in the Group over the past few years, have the momentum to continue to drive growth into the medium and longer term. Our network centric offerings are vital for our clients to be able to operate effectively in today's IP and convergence powered environment, where the network is increasingly the core platform for all forms of IT and telecommunications. Our strengthening position in areas such as unified communications, collaboration, virtualisation and managed services position us for medium term growth. In the longer term, market developments such as cloud computing and services based models such as Infrastructure as a Service, provide additional opportunities for growth.

The opportunity to deliver on Dimension Data's profitable growth strategy, which is premised on both growth and leverage, lies across all our businesses. The opportunity to drive the SI margin higher lies in four factors. The first of these is the ongoing effective rollout of our services strategy; the second lies in harnessing the benefits of additional scale in a number of key markets; the third involves securing additional efficiency improvements; and the fourth relates to recovery in a few under-performing geographies. The low working capital requirements of the SI business make its return on assets the highest of all of the Group's businesses.

We are optimistic that the ongoing deregulation of the telecommunications market in South Africa and the growth opportunities on the African continent will provide significant opportunities for Internet Solutions.

Plessey is well placed to benefit from the opening up of the African continent to growth in telecommunication services and we remain confident that the business has attractive medium term growth prospects.

Express Data is a premier value added distributor with solid prospects.

We are encouraged by the recent stabilisation in our end markets, however much uncertainty remains over the resilience of the global recovery. We anticipate that the market segments in which Dimension Data operates will perform better in FY2010 and that the Group will be able to deliver modest constant currency revenue growth. Dimension Data is well placed to capitalise on long term market trends. Growth in excess of prevailing market rates and medium term operating leverage remain our key financial objectives.

Chief Financial Officer's Review

In this review, growth rates are in relation to 2008 and are, unless otherwise indicated, calculated before eliminating intercompany revenue and adjusted for the impact of currency movements (i.e. are constant currency growth rates). Unless specifically indicated, exceptional items are excluded from the analysis.

Revenue for the year was \$4.0 billion, a constant currency increase of 0.4% on 2008. The Group's reported results were impacted by the appreciation in the average exchange rate for the year of the US dollar against most of the local currencies in which the Group trades, resulting in a decline in reported currency revenues of 11.9%.

Product revenues in constant currency were down by 7.5%, while services revenues grew by 13.0%. The major contributor to this services growth was 19.3% growth in managed services in the Systems Integration business and 27.9% growth in Internet Solutions.

Product margins were firm, while services margins reduced slightly reflecting some margin pressure in Internet Solutions and a weaker performance from Plessey. The excellent growth in services revenues (accompanied by higher gross margins than product) resulted in a 0.9% expansion in the Group's overall blended gross margin to 22.5%. Gross profit expanded by 4.8% to \$892.8 million.

Overheads of \$698.5 million were flat on 2008 (up by 0.2%). The Group's cost base was carefully managed over the period, with prioritisation given to revenue generation and client support. Discretionary spend was reduced, while strategic projects, such as the rollout of the upgraded Global Services Operating Architecture (GSOA) platform, continued to receive focus and investment. Furthermore, investments made in technologies such as video conferencing and integrated collaboration reduced travel and associated costs. Although Group headcount did not reduce as a whole, there were targeted headcount reductions where appropriate.

This cost containment, coupled with the growth in gross profit, meant continued operating leverage for the Group, and a 0.9% expansion in the Group's operating margin to 4.9% for the period. Operating profit increased by 25.4% to \$194.4 million.

The share of results from associates increased to \$7.8 million for the period (2008: \$7.1 million). Interest and investment income was \$8.1 million (2008: \$17.5 million) mainly as a result of much reduced interest rates during the period, and finance costs were \$29.9 million (2008: \$31.0 million).

Property revaluation and other gains and losses include a gain on revaluation of the investment portion of the Campus property asset of \$4.5 million (2008: \$8.5 million).

The effective tax rate, excluding exceptional items, was 26.7% (2008: 25.9%). The Group recorded a \$11.0 million exceptional tax credit (and a \$1.5 million exceptional operating expense) flowing from the restructuring of the funding facility associated with the Campus land and buildings in South Africa.

Earnings per share before exceptional items were 7.6 cents, compared to 7.4 cents last year.

Trading and Operations

Revenue Analysis

The revenue in the table below is as reported, whereas the growth rates are calculated before eliminating intercompany revenue and adjusted for the impact of currency movements.

| \$ million | Systems Integration | Internet Solutions | Plessey | Express Data | Total |
|------------------------------|---------------------|--------------------|---------|--------------|---------|
| Product | 1,894.6 | - | - | 344.8 | 2,239.4 |
| Growth | (10.6%) | - | - | 7.6% | (7.5%) |
| Managed Services | 824.2 | 255.0 | - | - | 1,079.2 |
| Growth | 19.3% | 27.9% | - | - | 21.2% |
| Professional Services | 484.5 | - | 168.4 | 1.6 | 654.5 |
| Growth | 2.3% | - | (0.7%) | 32.7% | 1.6% |
| Total | 3,203.3 | 255.0 | 168.4 | 346.4 | 3,973.1 |
| Growth | (2.1%) | 27.9% | (0.7%) | 7.6% | 0.4% |

Systems Integration

Revenue Streams (SI)

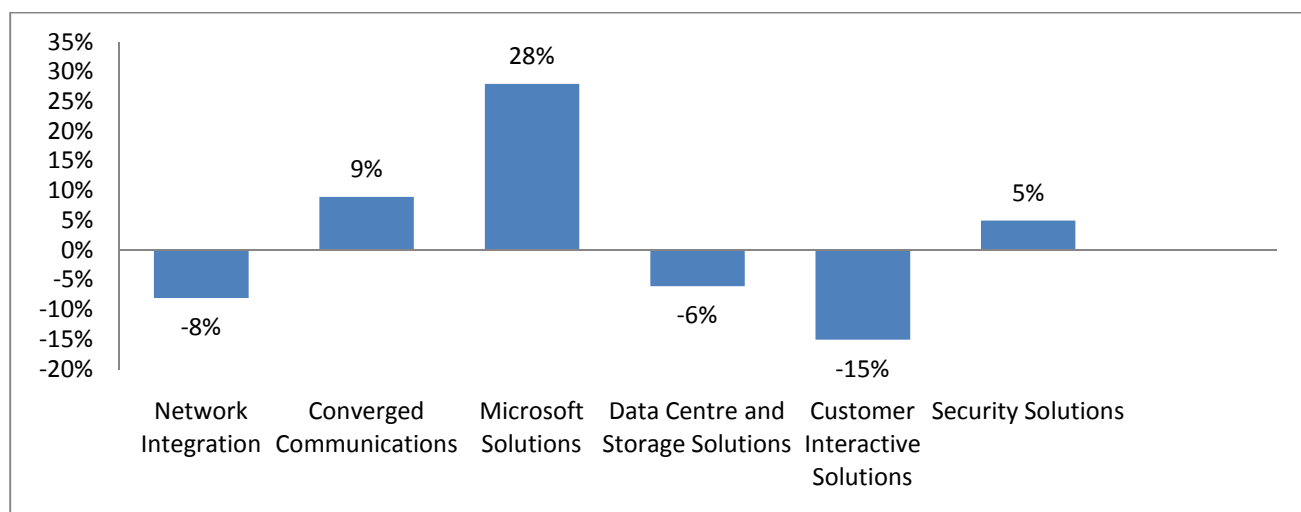
Product revenues reduced by 10.6%, reflecting general caution in purchasing decisions as our clients elected to defer discretionary expenditure. The Americas were most severely impacted with product revenues down by 29.2%, as multinational corporation clients in general, and financial services industry clients in particular, reduced spend. Asia's product revenues were similarly impacted, down by 23.7%.

Managed services grew by 19.3%. This excellent performance highlights the strength of our Uptime branded maintenance and support service, as well as our global focus on delivery excellence. Growth was supported by our clients' focus on rationalising their own sourcing strategies, including the aggregation of support partners (particularly on a multinational level) and in selectively out-tasking IT functions.

Professional services (PS) revenues grew by 2.3%. This was a pleasing performance, with growth coming despite the fact that some components of PS revenues are highly correlated to product revenues.

The change in mix in revenues in favour of higher margin managed services meant gross margin expansion and - combined with good cost containment described elsewhere - strong operating leverage for the SI business.

Revenue growth - Lines of Business (SI)



In the largest line of business, Network Integration, revenues declined by 8% driven mainly by a reduction in Asian and North American product revenues as a result of exposure to multinational corporations and financial services clients. In Middle East and Africa and Australia however, product revenues performed well due to demand for performance optimisation, wireless and mobility services. Services revenues showed good growth overall, led by a strong performance from managed services and this ensured a robust gross profit performance for this line of business.

Continuing strong demand for IP telephony and visual communications ensured growth of 9% in our Converged Communications line of business. Both product and services showed growth with managed services being the best performer as clients sought to outsource the management of the associated infrastructures to specialist providers.

The Microsoft Solutions line of business grew revenues by 28% or, excluding the impact of the Teksys acquisition in the UK, by 8%. Growth was supported by good license revenues in Australia and South Africa and solid demand for our consulting and deployment offerings in all regions as clients sought to exploit their existing investments in Microsoft technologies during times of budgetary cuts.

Data Centre and Storage Solutions declined by 6%, largely due to much lower revenues in North America. Elsewhere, the business performed well, with strong services growth supporting gross profit expansion. The growth in these regions was driven mainly by ongoing demand for server virtualisation and increased demand for Cisco UCS solutions.

We experienced a 15% decline in our Customer Interactive Solutions line of business, as organisations worldwide delayed large capital expenditure projects, impacting demand for our call centre solutions. Nonetheless, Merchants grew revenues by benefiting from wins in South Africa during the year, and improved traction associated with its hosted call centre technology solutions in the UK.

Security Solutions revenues increased by 5%. While traditional network security products declined in sync with network product revenues, we saw good growth in advanced security revenues. This growth supports our focus on building a multi-vendor capability, positioning us well to support organisations looking to consolidate complex vendor relationships in the security environment.

Internet Solutions (IS)

IS revenues grew by 27.9%, reflecting ongoing demand across the business's range of services. Growth in internet access, in virtual private networks, in voice traffic ('Voice over IS') and in hosting services was particularly strong. Gross margins remained under pressure in a very competitive environment, with the stronger US dollar also adding pressure to input costs. The business continued to focus on operational efficiencies – for example the centralisation of its client services centre. In January 2009, IS was awarded two telecommunications licences allowing it to self-provide telecommunications infrastructure services in competition with incumbent operators. IS can now, in circumstances where it makes commercial sense, build its own network. In response, IS has commenced rolling out some fibre access for its top clients.

During the course of the year, IS invested in the new Seacom undersea cable which provides enhanced international bandwidth capacity to the continent, connecting South Africa, Mozambique, Tanzania, Uganda and Kenya to Europe via an undersea fibre optic system. IS acquired 16 STM1s from Seacom for \$24.7 million, of which \$14.3 million was paid this year with the balance due over the next two years.

During the year, IS announced the acquisition of a 38.5% equity stake in Intra, a Mozambique based ISP, in partnership with Convergence Wireless Networks, providing an excellent base from which to deliver services to various landlocked East African countries. This acquisition will also enable IS to leverage its investment in the Seacom cable.

Plessey

Plessey had a difficult year, with flat revenues accompanied by some gross margin pressure.

Plessey's primary client base is African telecommunications service providers and the global financial crisis led to a downturn in capital expenditure with network roll outs being delayed or cut back, and margins coming under pressure. This also led to a change in the way our clients are procuring, with network sharing, outsourcing and managed services becoming much more prevalent. Furthermore, merger and acquisition activity led to a reduction in spend by some of our clients during the period. However, the medium term prospects for mobile infrastructure rollout in Africa remain firmly in place.

In South Africa, the deregulation in the telecommunications market led to an increase in demand for fibre deployment services. In anticipation of this deregulation, Plessey invested in its fibre rollout capability, entrenching its position as the premier African provider of end to end fibre deployment. Plessey was awarded the contract to lay the first route of the MTN/Neotel National Long Distance (NLD) fibre network from KwaZulu-Natal to Gauteng, a total of 592km.

Express Data

Express Data grew revenues by 7.6%. This growth, in the face of the effects on the Australian ICT sector of the economic slowdown, was achieved through market share growth, as well as the extension of Express Data's product range through the addition of some new vendor lines. Despite competitive pressures and exchange rate volatility, the business managed to maintain gross margin levels through value differentiation, and managing its product and customer mix. Express Data's position within the market was acknowledged during the year with various industry awards.

Regional Analysis

The revenue in the table below is as reported, whereas the growth rates are calculated before eliminating intercompany revenue and adjusted for the impact of currency movements.

| \$ million | Americas | Asia | Australia | Europe | Middle East & Africa | Central & Other | Total |
|------------------|----------|---------|-----------|---------|----------------------|-----------------|---------|
| 2009 | | | | | | | |
| Revenue | 528.2 | 605.6 | 846.1 | 1,002.0 | 964.3 | 26.9 | 3,973.1 |
| Growth % | (22.4%) | (10.5%) | 8.8% | 3.5% | 11.9% | | 0.4% |
| Product | 377.1 | 353.8 | 644.7 | 577.6 | 266.7 | 19.5 | 2,239.4 |
| Growth % | (29.2%) | (23.7%) | 9.6% | (1.9%) | 0.6% | | (7.5%) |
| Services | 151.1 | 251.8 | 201.4 | 424.4 | 697.6 | 7.4 | 1,733.7 |
| Growth % | 1.2% | 18.5% | 5.9% | 11.6% | 16.7% | | 13.0% |
| Gross margin | 17.9% | 22.1% | 18.5% | 20.8% | 28.8% | | 22.5% |
| Operating profit | 5.4 | 53.0 | 39.7 | 31.7 | 84.5 | (19.9) | 194.4 |
| Operating margin | 1.0% | 8.7% | 4.7% | 3.2% | 8.8% | | 4.9% |
| 2008 | | | | | | | |
| Revenue | 686.4 | 719.6 | 974.1 | 1,120.6 | 1,000.7 | 9.2 | 4,510.6 |
| Product | 536.4 | 488.4* | 731.4 | 676.6 | 297.3 | 5.8 | 2,735.9 |
| Services | 150.0 | 231.2* | 242.7 | 444.0 | 703.4 | 3.4 | 1,774.7 |
| Gross margin | 16.8% | 18.5% | 18.5% | 20.7% | 28.4% | | 21.6% |
| Operating profit | 19.6 | 44.2 | 40.4 | 21.9 | 88.4 | (32.3) | 182.2 |
| Operating margin | 2.9% | 6.1% | 4.1% | 2.0% | 8.8% | | 4.0% |

* Revenue of \$36.6 million in the prior year has been reclassified from services to product.

Americas

Revenues in the Americas declined by 22.4% and gross profit reduced by 17.6%. Very strong revenue performances from Brazil, Mexico and Canada could not compensate for a 27.4% revenue decline in the US, where product revenues were down by 34.5% as multinational and financial services clients scaled back on non-discretionary infrastructure spend. While professional services revenues in the Americas reduced by 10.6%, managed services revenues grew by 16.9% with good contract wins in Network Integration and Converged Communications.

In the lines of business, Network Integration was most impacted by the reduced demand, while the Converged Communications and Microsoft Solutions recorded good growth, supported by the region's infrastructure optimisation and integrated collaboration solutions, supported particularly by demand for video.

Cost reduction programmes ensured that, despite the revenue pressures, the Americas generated a \$5.4 million operating profit for the period.

Asia

Asian revenues declined by 10.5% for the year, with services growth of 18.5% unable to offset product declines of 23.7%, following challenging economic conditions in the region and lower product demand from multinational and financial services clients. Across the region, projects were deferred and decision makers delayed capital expenditure commitments.

Managed services posted very good growth, supported by market share gains in some territories and some important multi-year outsourcing deals. This meant that gross profit increased by 7.8% for the year.

Within the lines of business, Network Integration and Customer Interactive Solutions were the hardest hit by the reduced demand, while Microsoft Solutions and Data Centre Storage recorded solid growth.

Datacraft implemented a rigorous cost reduction programme during the year, and this together with the trading performance, resulted in a strong expansion in operating margin to 8.7% and in operating profit, up 28.9% to \$53.0 million for the period.

Australia

The Australia Systems Integration business had a very good year, with revenues up by 9.8% supported by good growth in all lines of business. The business benefited from the Federal Government stimulus package, and from market share gains on the back of ongoing consolidation in the Australian IT services industry.

The investments made over the last 12 to 18 months in managed services delivered revenue growth as well as strong operational leverage. Managed services were up by 17.8%, supported by some good multi-year contracts as the market continued to move towards multisourcing as a preferred IT sourcing option. Professional services declined by 4.4%, impacted in particular by the termination of a Customer Interactive Solutions contract. During the period, the business took a majority shareholding in Bluefire, a company specialising in hosted infrastructure management, or Infrastructure as a Service (IaaS).

This trading performance, together with good cost management, meant that the business, together with Express Data, grew operating profit for the year by 23.6% to \$39.7 million.

Europe

In the face of challenging economic conditions, our European business recorded an excellent performance for the year, with revenue growth of 3.5%. Managed services were up by 18.0%, reflecting a focus on contract renewal and solutions delivery operational efficiencies for our clients. Product was down by 1.9% and professional services up by 1.3%.

Focused cost saving initiatives bore fruit across the region. These initiatives included the adoption of workflow systems and integrated working practices, and the extensive use of our internal unified communications infrastructure and visual communications facilities.

As a result, Europe's operating profit expanded by 64.5% to \$31.7 million, and operating margin increased to 3.2%.

During the period, we acquired Teksys, a UK-based Microsoft solutions and services provider, which will support the region's ability to provide Microsoft solutions on a pan-European basis.

Middle East and Africa

The Middle East and Africa Systems Integration business had a very good year, with revenues up by 8.8%. Product revenues grew by 0.6%, with declines in South Africa supported by growth in Emerging Africa. In South Africa, muted private sector demand (in particular the financial services and mining sectors) was offset by public sector demand for infrastructure investment generally and in particular in anticipation of the 2010 FIFA World Cup. Services revenues were up by 18.4%, supported in particular by very strong managed services.

Within the lines of business, Network Integration, Converged Communications and Microsoft Solutions all recorded growth. Teamsource, Middle East and Africa's outsourcing business, had an excellent year recording some significant contract wins and contract renewals. The Advanced Infrastructure business, which offers cabling, data centre infrastructure, wireless connectivity, portable

facilities and physical security solutions also recorded a very good performance, on the back of infrastructure roll out for the World Cup.

Together with Plessey and Internet Solutions, the region grew operating profit by 12.9% to \$84.5 million.

Central and Other

Costs

Central management costs, net of central trading income, reduced from \$47.6 million to \$35.2 million. This reflected several factors: firstly the benefits of local currency weakness, particularly the Rand in which a significant portion of the Group's central costs are incurred; secondly reduced bonus provisions and other accruals at period end, and finally a sharp focus on cost management at Group level during the period. We continued to invest centrally in our core strategic initiatives, including in Lines of Business and in the development of the Group's services offerings.

Property

The Campus Office Park, situated in Johannesburg, houses the Group's head office operations, several of the Group's South African operations, as well as a wide range of third party tenants. The Group occupies some 45% of the useable space and third party tenants the balance.

Designed as a leading technology park, the Campus occupies 22 hectares of land and comprises 81,000m² of Grade A+ offices and conference facilities.

The Campus increased net rental income by 17.5% for the period to \$15.3 million, reflecting some growth in underlying rental rates, as well as the renewal of longer dated contracts at more favourable rates. While the facility experienced some vacancies during the year, the Campus was back to near capacity by period end.

The overall impact of the Campus on the Group income statement for the year was as follows:

| | \$ million |
|-------------------------------------|--------------|
| Rental income* | 15.3 |
| Revaluation of investment portion** | 4.5 |
| Finance costs | (21.8) |
| Loss before tax | <u>(2.0)</u> |

This impact does not take account of any growth in the valuation of the non-investment portion of the Campus, namely the 45% of the property utilised by the Group. Based on the valuation of the investment portion, this growth in value was \$3.9 million and is not reflected in the income statement.

* Disclosed in Other Operating Income

** Disclosed in Property Revaluation and Other Gains and Losses

Share of Results of Associates

The share of results of associates was \$7.8 million (2008: \$7.1 million). Britehouse was the largest contributor with \$4.1 million.

Interest Income and Finance Costs

Interest and investment income was \$8.1 million (2008: \$17.5 million). The reduction was the result of much lower prevailing interest rates during the year, an increased proportion of the Group's cash being centralised in US dollars as opposed to higher yielding currencies, as well as the payment in cash during the year for the purchase of the minority interest in Datacraft Asia.

Total finance costs were \$29.9 million (2008: \$31.0 million), of which \$21.8 million (2008: \$22.6 million) related to funding the Campus property in Johannesburg. The balance of the finance costs related to swap costs in respect of intercompany funding (\$3.8 million), interest costs on vendor loans, and interest on bank overdrafts.

Property Revaluation and Other Gains and Losses

Property revaluation and other gains and losses include a \$4.5 million (2008: \$8.5 million) gain on revaluation of the investment portion of the Campus property asset in South Africa, based on the Directors' assessment of fair value at 30 September 2009. The valuation was determined with reference to the budgeted rental income for 2010 and based on a yield of 9.5%.

Income Tax

The Group's effective rate of tax on profit before tax, excluding exceptional items, increased slightly to 26.7% (2008: 25.9%). This change reflects the impact of the lower contribution from the US for the period where the Group pays a lower rate of tax, offset by the beneficial impact of some prior year adjustments.

During the year the Group, in conjunction with the lending banks and in agreement with the South African tax authorities ('SARS'), restructured the financing arrangement underpinning the Campus land and buildings in South Africa. SARS allowed Dimension Data a once off tax deduction of \$44.7 million as part of the settlement which resulted in the Group reporting, as an exceptional gain, a deferred tax asset of \$11.0 million during the period. The effect of the restructure was to replace the finance lease with secured bank loans. While this led to a change in the assessed tax position relating to the funding, there was no significant change to the reported asset and liability, nor any change to the underlying cash flows or reported finance costs.

Minority Interests

The minority interest in the result for the period reduced to \$10.2 million (2008: \$22.6 million) as a result of the acquisition of the remaining minority shares in Datacraft Asia in November 2008.

The bulk of the remaining interest relates to the Black Economic Empowerment consortium's ('the Consortium') 16.02% interest in the Group's African operations, through its shares in Dimension Data Middle East and Africa (Pty) Limited ('DDMEA'). Based on the performance of DDMEA in 2009, with effect from 1 October 2009 a further estimated 2.02% vested to the Consortium, bringing their total interest to 18.04%.

Between 1 October 2009 and 30 September 2011, the Consortium has the option to sell (subject to the achievement of certain internal transformation objectives – as yet not achieved), and the Group has the option to acquire, any of its shares in DDMEA at fair value (as determined by an independent valuer). The Group would be entitled to settle the purchase price in either cash or Dimension Data Holdings plc shares.

If neither option is exercised then the Consortium will continue to vest shares in DDMEA (subject to performance targets) until 30 September 2011 whereafter the Consortium will have the option, subject to the Group's pre-emptive right, to sell their shares subject to the Group's approval of the purchaser.

Exceptional Items

During 2009, the Group, in conjunction with the lending banks and in agreement with the South African taxation authorities ('SARS') restructured the financing arrangement underpinning the Campus land and buildings in South Africa. In concluding the restructuring, the Group made payment to the lending banks of \$1.5 million, which refunded certain rebates received in prior periods. Pursuant to the restructuring, SARS allowed Dimension Data a once off tax deduction of \$44.7 million. This deduction, net of temporary differences raised previously on the structure, resulted in the recognition of a deferred tax asset to the Group of \$11.0 million.

Acquisitions and Disposals

During the period, the Group completed the acquisition of the remaining minority shares in Datacraft Asia Limited. In terms of the transaction, shareholders were offered \$1.33 per share, at a total cost of \$282.1 million. Goodwill on acquisition amounted to \$183.8 million.

The Group concluded three other acquisitions, none of which was material. In Australia, we acquired Bluefire, a company specialising in outsourced infrastructure management. In the UK, we acquired Teksys, a company specialising in Microsoft solutions and services, and Internet Solutions acquired a 38.5% interest in Intra Lda, an Internet Services Provider (ISP) based in Mozambique.

Balance Sheet

The Group retained a solid balance sheet position throughout the period, finishing the period with equity attributable to equity shareholders of the parent of \$849.6 million, and cash, net of overdrafts, of \$599.8 million. The retention of a strong cash position was and is expected to remain an important sign of strength and resilience to our global trading partners and clients, particularly in the current difficult economic conditions.

Minority interests reduced during the period from \$138.2 million to \$56.7 million as a result of the acquisition of the outstanding minority shares in Datacraft Asia.

Non-current assets of \$767.7 million included investment property of \$95.9 million. This relates to the 55% of the Campus property asset in South Africa occupied by third party tenants (the balance of the Campus is included in property, plant and equipment). The Campus was revalued at the end of the period, resulting in a revaluation gain to the investment property portion through the income statement of \$4.5 million.

Non-current liabilities included bank loans which increased to \$140.6 million mostly as a result of the termination of the Campus lease structure, and its replacement with secured bank loans. Obligations under finance leases reduced accordingly.

Net current liabilities (current liabilities less current assets, excluding net cash) were \$253.3 million (2008: \$119.2 million).

Cash Flow

Cash and cash equivalents at the end of the period were \$599.8 million (2008: 682.4 million).

Cash generated from operations was \$319.0 million (2008: \$336.2 million), including cash generated from a reduction in working capital of \$45.5 million (2008: \$79.2 million). The Group's working capital management remained strong for the period, with a slight increase in Trade Receivable days sales outstanding to 47 days (2008: 46 days) and an increase in Trade Payable days outstanding to 77 days (2008: 70 days). The Group managed to secure improved trading terms with some of its vendors and, despite the difficult economic conditions, experienced no material bad debts during the period. Inventory levels reduced, largely as a result of lower product volumes.

Net cash used in investing activities was \$345.3 million, including \$282.1 million in respect of the acquisition of the minority interests in Datacraft Asia.

Additions to PPE and Intangibles (Capex) and related depreciation and amortisation (\$ million)

| 2009 | Internet Solutions | Other | Total |
|--------------------------------------|---------------------------|--------------|--------------|
| Capex | 62.9 | 20.5 | 83.4 |
| Depreciation and Amortisation | 23.9 | 29.0 | 52.9 |
| 2008 | | | |
| Capex | 46.1 | 45.5 | 91.6 |
| Depreciation and Amortisation | 25.4 | 34.2 | 59.6 |

Capex amounted to \$83.4 million (2008: \$91.6 million). Internet Solutions invested \$62.9 million during the period, up from \$46.1 million in 2008. The increase related to a \$24.7 million acquisition of international bandwidth in the form of 16 STM1s from Seacom, thereby securing undersea cable capacity off the east coast of Africa. Elsewhere, the Group's capex reduced relative to the prior year, partly reflecting an emphasis on reducing discretionary spend, but also the fact that 2008 saw a relatively high investment in the Group's GSOA services platform.

Dividend

The Directors recommend the payment of a dividend of 1.9 US cents per share (2008: 1.7 US cents). Subject to shareholders' approval at the Annual General Meeting on Wednesday, 3 February 2010, the final dividend will be paid on Friday, 19 March 2010 to shareholders on the share register at the close of business on Friday, 19 February 2010.

The dividend will be paid in sterling to shareholders on the UK register and in South African rand to shareholders on the South African register, converted from US dollars as at the close of business on Thursday, 4 February 2010.

The following are the salient dates for the payment of the proposed dividend:

| | |
|--|-----------------------------|
| Announcement of conversion rate | Friday, 5 February 2010 |
| Last day to trade on the JSE | Friday, 12 February 2010 |
| Date trading commences 'ex' the dividend on the JSE | Monday, 15 February 2010 |
| Date trading commences 'ex' the dividend on the LSE | Wednesday, 17 February 2010 |
| Record date on the JSE and LSE | Friday, 19 February 2010 |
| Payment of dividend | Friday, 19 March 2010 |

No transfers between the UK and South African registers may take place during the period Friday, 5 February 2010 and Friday, 19 February 2010 (both days inclusive). Shareholders on the South African register should note that, in accordance with the requirements of Strate, share certificates may not be dematerialised or rematerialised between Monday, 15 February 2010 and Friday, 19 February 2010 (both days inclusive).

CAUTIONARY STATEMENT

This Preliminary Company Announcement ('PCA') has been prepared solely to provide additional information to shareholders to assess the Group's financial condition, results, strategies and operations. The PCA should not be relied on by any other party or for any other purpose.

The PCA contains certain forward looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to inherent uncertainties, including both economic and business risk factors, that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the year ended 30 September 2009

| | | 2009 | 2008 |
|---|--------------|---------------|---------------|
| | Notes | \$'000 | \$'000 |
| Revenue | 2 | 3,973,078 | 4,510,640 |
| Cost of sales | | (3,080,257) | (3,537,347) |
| Gross profit | | 892,821 | 973,293 |
| Administrative, selling and distribution expenses | | (699,928) | (791,079) |
| Operating profit | | 192,893 | 182,214 |
| Share of results of associates | | 7,814 | 7,113 |
| Interest and investment income | | 8,105 | 17,516 |
| Finance costs | | (29,915) | (31,025) |
| Property revaluation and other gains and losses | | 4,895 | 13,194 |
| Profit before tax | | 183,792 | 189,012 |
| Tax | 4 | (38,422) | (47,973) |
| Profit for the year | | 145,370 | 141,039 |
| Attributable to: | | | |
| - Equity shareholders of the parent | | 135,175 | 118,410 |
| - Minority shareholders | | 10,195 | 22,629 |
| | | 145,370 | 141,039 |
| Earnings per ordinary share: | | | |
| | | US cents | US cents |
| - Basic | 5 | 8.0 | 7.7 |
| - Diluted | 5 | 7.7 | 7.3 |
| Proposed dividend per ordinary share | | 1.9 | 1.7 |

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 September 2009

| | | 2009 | 2008 |
|--|--------------|-------------------------|-------------------------|
| | Notes | \$'000 | \$'000 |
| Non-current assets | | | |
| Property, plant and equipment | | 190,231 | 170,560 |
| Investment property | | 95,911 | 81,208 |
| Goodwill | | 291,500 | 95,820 |
| Other intangible assets | | 48,102 | 18,856 |
| Investments in associates | | 42,509 | 34,426 |
| Other investments | | 4,133 | 3,602 |
| Deferred tax assets | | 47,730 | 31,862 |
| Trade and other receivables | 6 | 47,571 | 38,163 |
| | | <u>767,687</u> | <u>474,497</u> |
| Current assets | | | |
| Inventories | | 169,013 | 181,885 |
| Trade and other receivables | 6 | 1,024,434 | 1,059,547 |
| Cash and cash equivalents | | 601,129 | 686,499 |
| | | <u>1,794,576</u> | <u>1,927,931</u> |
| TOTAL ASSETS | | <u><u>2,562,263</u></u> | <u><u>2,402,428</u></u> |
| Equity | | | |
| Equity attributable to equity shareholders of the parent | | 849,594 | 710,201 |
| Minority interests | | 56,653 | 138,211 |
| Total equity | | <u>906,247</u> | <u>848,412</u> |
| Non-current liabilities | | | |
| Bank loans | | 140,553 | 3,841 |
| Other long term liabilities | | 45,571 | 38,574 |
| Obligations under finance leases | | 14,099 | 139,906 |
| Deferred tax liabilities | | 1,021 | 715 |
| Provisions | | 6,678 | 6,186 |
| | | <u>207,922</u> | <u>189,222</u> |
| Current liabilities | | | |
| Trade and other payables | 7 | 1,417,224 | 1,347,113 |
| Bank loans | | 23,321 | 2,256 |
| Bank overdrafts | | 1,313 | 4,146 |
| Provisions | | 6,236 | 11,279 |
| | | <u>1,448,094</u> | <u>1,364,794</u> |
| Total liabilities | | <u>1,656,016</u> | <u>1,554,016</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>2,562,263</u></u> | <u><u>2,402,428</u></u> |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 September 2009

| | 2009 | 2008 |
|---|------------------|-----------------|
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Operating profit | 192,893 | 182,214 |
| Adjustments for: | | |
| Depreciation and amortisation | 52,927 | 59,595 |
| Movement in provisions | 536 | 885 |
| Share-based payment expensed | 20,052 | 16,726 |
| Other non-cash items | 7,179 | (2,441) |
| Operating cash flows before movements in working capital | 273,587 | 256,979 |
| Decrease in inventories | 18,875 | 2,403 |
| Decrease/(increase) in trade and other receivables | 46,915 | (99,334) |
| (Decrease)/increase in trade and other payables | (20,328) | 176,140 |
| Cash generated from operations | 319,049 | 336,188 |
| Income taxes paid | (47,957) | (36,000) |
| Interest paid | (28,977) | (26,638) |
| Net cash from operating activities | 242,115 | 273,550 |
| Cash flows from investing activities | | |
| Interest received | 8,105 | 17,516 |
| Net investment in business interests and other investments | (278,994) | (4,785) |
| Acquisition of property, plant and equipment, net of proceeds on disposal | (49,269) | (77,797) |
| Acquisition of intangibles, net of proceeds on disposal | (23,677) | (13,338) |
| Treasury share buy back of own shares by a subsidiary | - | (1,169) |
| Deferred consideration paid | (1,488) | (2,654) |
| Net cash used in investing activities | (345,323) | (82,227) |
| Cash flows from financing activities | | |
| Shares purchased by Employee Share Trust | (18,697) | (33,143) |
| Proceeds on sale of shares by Employee Share Trust | 3,847 | - |
| Share options exercised by employees of a subsidiary company | (2,961) | - |
| Proceeds on issue of new shares net of expenses | 2,040 | 121,034 |
| Repayment of borrowings | (21,564) | (21,755) |
| New bank loans and finance leases raised | 60,943 | 22,570 |
| Dividends paid to ordinary shareholders | (28,505) | (22,821) |
| Dividends paid to minorities | (159) | (9,655) |
| Net cash (used in)/from financing activities | (5,056) | 56,230 |
| Net movement in cash and cash equivalents | (108,264) | 247,553 |
| Cash and cash equivalents at beginning of the year | 682,353 | 455,758 |
| Exchange differences on cash and cash equivalents | 25,727 | (20,958) |
| Cash and cash equivalents at end of the year | 599,816 | 682,353 |
| Cash and cash equivalents is made up as follows: | | |
| Cash and cash equivalents | 601,129 | 686,499 |
| Bank overdrafts | (1,313) | (4,146) |
| | 599,816 | 682,353 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2009

| | Share capital and Premium | Total other reserves* | Retained earnings | Attributable to equity holders of parent | Minority interest | Total equity |
|---|---------------------------|-----------------------|-------------------|--|-------------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 1 October 2008 | 304,790 | 222,884 | 182,527 | 710,201 | 138,211 | 848,412 |
| Profit for the period | - | - | 135,175 | 135,175 | 10,195 | 145,370 |
| Items recognised directly in equity | 32,152 | 28,574 | (56,508) | 4,218 | (91,753) | (87,535) |
| Share incentive schemes | - | 17,451 | - | 17,451 | - | 17,451 |
| Deferred tax on share incentive schemes | - | 5,646 | 3,195 | 8,841 | - | 8,841 |
| Share option reserve utilised | - | (16,034) | (32,865) | (48,899) | - | (48,899) |
| Currency adjustments | - | 33,079 | - | 33,079 | (1,388) | 31,691 |
| Dividends paid | - | - | (28,505) | (28,505) | (159) | (28,664) |
| Shares issued | 2,040 | - | - | 2,040 | - | 2,040 |
| Shares held in Employee Trust | 30,112 | - | - | 30,112 | - | 30,112 |
| Changes in holdings of subsidiaries | - | - | - | - | (98,278) | (98,278) |
| Vesting under BEE scheme | - | (8,008) | - | (8,008) | 8,008 | - |
| Losses on cash flow hedges deferred in equity | - | (5,378) | - | (5,378) | - | (5,378) |
| Hedging losses capitalised | - | 2,856 | - | 2,856 | - | 2,856 |
| Transfers to income statement | - | (289) | - | (289) | - | (289) |
| Other | - | 967 | (49) | 918 | 64 | 982 |
| Transfers | - | (1,716) | 1,716 | - | - | - |
| 30 September 2009 | 336,942 | 251,458 | 261,194 | 849,594 | 56,653 | 906,247 |

* Other reserves principally comprise consolidation reserves arising prior to the unbundling of the underlying assets into the Company at the time of its LSE listing in 2000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2009

1. BASIS OF PREPARATION

The results for the year have been prepared on a basis consistent with the accounting policies set out in the Dimension Data Holdings plc Annual Report for the year ended 30 September 2008.

The preparation of the financial statements in conformity with the Group's accounting policies requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reported period. Whilst these estimates and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ from those estimates.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2009 or 2008, but is derived from those accounts. Statutory accounts for 2008 have been delivered to the Registrar of Companies and those for 2009 will be delivered following the Company's Annual General Meeting. The auditors, Deloitte LLP, have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006 or equivalent preceding legislation.

Whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements in December 2009.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer's and Chief Financial Officer's reviews. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Chief Financial Officer's review and in the financial statements and notes. The Directors believe that the Group is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future, despite the current uncertain economic environment. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exchange rates

The following table reflects the average and period end exchange rates against the US dollar for South African rand, Australian dollar, Sterling and Euro:

| | 2009 | | 2008 | |
|--------------------|---------|------------|---------|------------|
| | Average | Period End | Average | Period End |
| Australian dollar | 1.382 | 1.136 | 1.098 | 1.251 |
| Euro | 0.735 | 0.682 | 0.659 | 0.699 |
| South African rand | 8.828 | 7.388 | 7.518 | 8.290 |
| Sterling | 0.647 | 0.621 | 0.507 | 0.553 |

2. SEGMENTAL ANALYSIS

| | Americas \$'000 | Asia \$'000 | Australia \$'000 | Europe \$'000 | Middle East & Africa \$'000 | Central & other \$'000 | Inter- Company revenue \$'000 | Total \$'000 |
|----------------------|--------------------|----------------|---------------------|------------------|--------------------------------------|------------------------------|--|-----------------|
| 2009 | | | | | | | | |
| Revenue | 532,446 | 605,630 | 990,576 | 1,027,418 | 1,062,916 | 34,255 | (280,163) | 3,973,078 |
| Operating profit* | 5,473 | 52,984 | 39,664 | 31,688 | 84,458 | (19,902) | | 194,365 |
| 2008 | | | | | | | | |
| Revenue | 690,835 | 719,601 | 1,146,094 | 1,152,860 | 1,112,067 | 19,412 | (330,229) | 4,510,640 |
| Operating profit* | 19,570 | 44,203 | 40,376 | 21,902 | 88,442 | (32,279) | | 182,214 |

*Before exceptional items.

3. EXCEPTIONAL ITEMS

| | Notes | 2009 \$'000 | 2008 \$'000 |
|--|-------|----------------|----------------|
| Exceptional operating costs | | | |
| Campus finance restructure | (a) | (1,472) | - |
| Total exceptional operating costs | | <u>(1,472)</u> | <u>-</u> |
| Other exceptional gains | (b) | <u>-</u> | <u>4,064</u> |
| Exceptional tax | | | |
| Deferred tax credit | (a) | 10,976 | - |
| Total exceptional tax | | <u>10,976</u> | <u>-</u> |
| Exceptional items after tax | | 9,504 | 4,064 |
| Minorities' share | | (1,647) | - |
| Net exceptional income | | <u>7,857</u> | <u>4,064</u> |

Reconciliation of reported amounts to adjusted amounts

| | 2009 \$'000 | 2008 \$'000 |
|---|----------------|----------------|
| Statutory operating profit | 192,893 | 182,214 |
| - Exceptional operating costs | 1,472 | - |
| Adjusted operating profit | <u>194,365</u> | <u>182,214</u> |
| Statutory attributable profit after tax | 135,175 | 118,410 |
| - Exceptional operating costs | 1,472 | - |
| - Other exceptional gains | - | (4,064) |
| - Exceptional tax items | (10,976) | - |
| - Minorities' share | 1,647 | - |
| Adjusted attributable profit after tax | <u>127,318</u> | <u>114,346</u> |

(a) During 2009, the Group, in conjunction with the lending banks and in agreement with the South African taxation authorities ('SARS') restructured the financing arrangement underpinning the Campus land and buildings in South Africa. In concluding the restructuring, the Group made payment to the lending banks of \$1.5 million, which refunded certain rebates received in prior periods. Pursuant to the restructuring, SARS allowed Dimension Data a once off tax deduction of \$44.7 million. This deduction, net of temporary differences raised previously on the structure, resulted in a deferred tax asset to the Group of \$11.0 million.

(b) Profit on sale of the Group's 92.3% interest in Automate to Britehouse.

4. TAX

| | 2009 | 2008 |
|-------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Current tax – current period | 46,767 | 45,859 |
| Current tax – prior periods | (5,560) | 1,510 |
| Deferred tax – current period | (614) | 1,678 |
| Deferred tax – prior periods | (2,171) | (1,074) |
| Total tax expense | <u>38,422</u> | <u>47,973</u> |

This expense relates predominantly to tax jurisdictions outside of the United Kingdom.

5. EARNINGS PER ORDINARY SHARE

| | 2009 | 2008 |
|---|-----------------|-----------------|
| | '000 | '000 |
| Weighted average number of ordinary shares: | | |
| - for basic earnings per share | 1,683,829 | 1,540,733 |
| - for diluted earnings per share | 1,758,284 | 1,616,202 |
| | \$'000 | \$'000 |
| Earnings for basic and diluted earnings per share | 135,175 | 118,410 |
| Exceptional items | (7,857) | (4,064) |
| Earnings before exceptional items | <u>127,318</u> | <u>114,346</u> |
| | US cents | US cents |
| Basic earnings per share | 8.0 | 7.7 |
| Diluted earnings per share | 7.7 | 7.3 |
| Basic earnings per share before exceptional items | 7.6 | 7.4 |
| Diluted earnings per share before exceptional items | <u>7.2</u> | <u>7.1</u> |

6. TRADE AND OTHER RECEIVABLES

| | 2009 | 2008 |
|--------------------------------|------------------|------------------|
| | \$'000 | \$'000 |
| Trade receivables | 760,827 | 804,676 |
| Other receivables | 70,318 | 84,835 |
| Prepayments and accrued income | 214,243 | 184,809 |
| Taxation authorities | 26,617 | 23,390 |
| | <u>1,072,005</u> | <u>1,097,710</u> |
| Analysed as follows: | | |
| Long term portion | 47,571 | 38,163 |
| Short term portion | 1,024,434 | 1,059,547 |
| | <u>1,072,005</u> | <u>1,097,710</u> |

7. TRADE AND OTHER PAYABLES

| | 2009 | 2008 |
|------------------------|------------------|------------------|
| | \$'000 | \$'000 |
| Trade payables | 483,196 | 536,213 |
| Other payables | 191,561 | 144,330 |
| Accruals | 319,561 | 299,791 |
| Deferred income | 299,833 | 231,004 |
| Deferred consideration | - | 1,035 |
| Taxation authorities | 123,073 | 134,740 |
| | <u>1,417,224</u> | <u>1,347,113</u> |

8. ACQUISITIONS AND CHANGES IN HOLDINGS OF SUBSIDIARIES

Changes in holdings of subsidiaries

As disclosed in Note 40 of the 2008 Annual Report, Dimension Data acquired the remaining 44.9% interest in Datacraft. On 6 November 2008 the Court sanctioned the scheme and the Datacraft shares were delisted on 11 November 2008, whereafter the cash consideration was settled.

The total cost of the acquisition was \$282.1 million, and was financed by cash, part of which was raised by an equity issuance. The goodwill on acquisition amounted to \$183.8 million. Transaction costs capitalised to the cost of the investment were \$4.2 million.

Acquisitions

During the period, the Group made two small acquisitions of subsidiaries, Teksys (100%) and Bluefire (65%), for an aggregate consideration of \$4.3 million, and \$5.1 million for the assumption of a shareholder's loan. This resulted in \$7.6 million being recognised as goodwill on acquisition. The net assets and liabilities for these acquisitions amounted to \$1.2 million and \$0.6 million respectively. Teksys and Bluefire were acquired effective January 2009 and October 2008 respectively.

None of the acquisitions had a material impact on the reported results and the balance sheet.

9. RELATED-PARTY TRANSACTIONS

There were no changes during the period in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group.

10. POST BALANCE SHEET EVENTS

Black Economic Empowerment ('BEE') transaction

In September 2004, Dimension Data Holdings plc finalised an equity shareholding transaction with a BEE consortium, which would result in the BEE consortium receiving a 25.01% interest in Dimension Data Middle East and Africa (Pty) Limited ('DDMEA'), over a period of five and a half to seven years. The interest would vest based on the results of the South African business. The transaction also incorporated a Transformation Charter which outlined certain BEE objectives as outlined in the announcement on 1 September 2004.

Between 1 October 2009 and 30 September 2011, the BEE Consortium has the option to sell (subject to the achievement of certain internal transformation objectives – as yet not achieved), and the Group has the option to acquire, any of its shares in DDMEA at fair value (as determined by an independent valuer). The Group would be entitled to settle the purchase price in either cash or Dimension Data Holdings plc shares.

If neither option is exercised then the BEE Consortium will continue to vest shares in DDMEA (subject to performance targets) until 30 September 2011 whereafter the Consortium will have the option, subject to the Group's pre-emptive right, to sell their shares subject to the Group's approval of the purchaser.

11. JSE LIMITED REQUIREMENTS

Disclosure of headline earnings per share is a requirement for entities listed on the JSE Limited in South Africa and as a result, the Group has calculated and presented the headline earnings reconciliation below. Headline earnings are arrived at in terms of the guidance in Circular 3/2009 issued by the South African Institute of Chartered Accountants.

| | 2009 | 2008 |
|---|-----------------|-----------------|
| | '000 | '000 |
| Weighted average number of ordinary shares: | | |
| - for headline earnings per share | 1,683,829 | 1,540,733 |
| - for diluted headline earnings per share | 1,758,284 | 1,616,202 |
| | <u>\$'000</u> | <u>\$'000</u> |
| Earnings for basic and diluted earnings per share | 135,175 | 118,410 |
| Adjustments for headline earnings | (2,003) | (8,614) |
| Headline earnings | <u>133,172</u> | <u>109,796</u> |
| | US cents | US cents |
| Headline earnings per share | 7.9 | 7.1 |
| Diluted headline earnings per share | 7.6 | 6.8 |

The adjustments for headline earnings include the revaluation of the Campus investment property of \$4.5 million (2008: \$8.5 million), profits and losses on the sale of subsidiaries and investments of \$0.4 million (2008: \$4.7 million) and the profit and loss on sale of property, plant and equipment and intangible assets of \$0.3 million (2008: \$1.6 million) and impairment of property, plant and equipment and intangible assets of \$1.4 million (2008: nil), net of tax and minorities of \$1.8 million (2008: \$3.0 million).

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