Our vision for the technology of today enables us to drive the changes of tomorrow. Together we can achieve this ambition.

Annual Review 2019
Our vision for technology today means we know how to cut through IT complexity to drive business transformation.
Consistent service quality

Our international technology services platform offers our customers true consistency of services regardless of geography. Regional centres of excellence ensure replicable knowledge is available globally from one central hub.

Leading from the front

Logicalis works with a wide variety of industries from manufacturing to healthcare and public services. We bring together our customers’ vision with our deep technological expertise and industry knowledge to focus more effectively on a desired business outcome.

One global framework

Our international portfolio of services are built on a best-practices framework backed by ITIL processes to ensure accuracy, consistency, expediency and, ultimately, an enhanced service experience.
We can drive the change our clients need with domain experience and unrivalled insight, delivered at pace and purpose.
Always learning and adapting for our customers

We are increasing the number of Customer Advisory Boards so that customer representatives can present their strategy and receive direct feedback. This is a significant step in building more direct and trustworthy relationships with our customers.

Using customer opinion to shape our initiatives

Key Logicalis entities across the globe are participating in an enhanced globally co-ordinated customer feedback programme. This alignment will raise levels of customer service and experience on a local and international basis.

Engaging with our customers at a deeper level

We have established a Technical Academy to teach business consulting skills to our leading technical experts around the world, providing them with the skills to develop opportunities to engage with customers at a deeper level.
Together

We can unlock new possibilities for both our customers and Logicalis.
Logicalis has been key in our project, because of its ability to install and configure the new infrastructure systems, in a very innovative format in the cloud, which ensures that we can achieve the ratios of growth and evolution that we expect.

Pedro Morcillo
CIO at La Universidad Europea

Anticipating what’s over the horizon

We are architects of change, accelerating our customers’ progress, keeping them relevant in the digital economy and directly contributing to their success.
Logicalis is an international, solutions provider of digital services. We drive customers’ success by using our technological expertise, industry knowledge and strategic innovation to ensure their transformation outpaces the momentum of change in their sector.
Highlights

- Best revenue growth in six years across all regions
- Services revenues up 15%
- EBITDA at highest level since FY15

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td></td>
<td>$1.7bn</td>
<td>$1.6bn</td>
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Annuity Services (22%)

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<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tr>
<td></td>
<td>$387m</td>
<td>$377m</td>
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Gross Profit (24%)

<table>
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<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td></td>
<td>$410m</td>
<td>$393m</td>
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EBITDA (5.4%)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td></td>
<td>$93m</td>
<td>$91m</td>
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</table>

6,000+ people

25 countries
At a glance

A **globally connected** network providing specialist hubs, sector leading **experts** and **strategic** partnerships.

“Security, cloud and IoT are key drivers in our strategy to grow market share and I believe we have the right expertise and global experience to help organisations take advantage of the best possible solutions for their businesses in a highly competitive market.”

**Mark Rogers**
Logicalis CEO

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**North America**

Logicalis has over 20 offices in the US, together with three cloud data centres and three managed service centres.

With a strong heritage in managed and cloud services, Logicalis US is the specialist hub for cloud services, with certified experts to support the best practices for hybrid cloud architectures and methodologies. Logicalis US was named in the Elite 150 category of the CRN 2019 Managed Service Provider.

- **830 people**
- **20+ offices**
- Presence in the US.

**Latin America**

Logicalis operates in 11 countries in Latin America. Logicalis Latin America is our centre of excellence for software development, the Internet of Things (IoT), and cloud integration, with a team of over 60 focusing on IT service management, software defined networks, operational support systems and industry-specific IoT projects.

- **2,865 people**
- **20+ offices**
- Presence in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Perú, Puerto Rico and Uruguay.
Logicalis Europe hosts a number of managed service centres, data centres and our state-of-the-art Security Operations Centre (SOC). Logicalis has been providing managed security services across the globe for more than ten years. Its managed security service centre of excellence in the Channel Islands is manned 24/7 by a highly skilled team of individuals with a broad range of cyber-security skills delivering a full portfolio of managed security services to clients.

Our Asia Pacific region has expertise in dealing with telecom providers on international operations – utilising an extensive partner network. Our people have established specialist skills in wireless networks for campus environments and in security with their own SOC supporting customers across the region.

Centre of excellence for IP telephony cloud and managed services servicing local and international markets and offering bespoke digital business solutions to its customers.

1,320 people
14 offices
Presence in the Channel Islands, Germany, Ireland, Spain and the UK.

940 people
15 offices
Presence in Australia, China, Hong Kong, Indonesia, Malaysia, Singapore and Taiwan.

127 people
62% 16% 22%
2019

63% 13% 26%
2018

Digital-ready infrastructure
— Networking
— Software defined networking

Advisory and managed services
— Advisory services
— Assessment service
— Data and information insights
— Maintenance and managed services

Digital workplace
— Communications and collaboration
— IT service management
— Mobility

Hybrid IT
— Cloud solutions
— Data centre
— Security

Revenue % by segment

Our services for digital enablement

Europe

Asia Pacific

South Africa

Annual Review 2019
Customer priorities

**Understanding service priorities to enhance our customers’ experience.**

**1 Revenue/business growth**

*The job of the CIO is changing... the role is transforming from delivery executive to business executive.*

**What are customers saying?**
The job of the CIO is changing. As digitalisation and innovation put more emphasis on the information rather than the technology in ‘IT’, the CIO’s role is transforming from delivery executive to business executive – from controlling costs and re-engineering processes to driving revenue and exploiting data (Gartner, CIO Agenda 2018).

By 2020, 80% of IT executive leaders will be compensated based on business KPIs and metrics that measure IT’s effectiveness in driving business performance and growth, not IT operational measures (IDC, CIO Predictions and Trends 2019).

**What we’re doing**
Logicals worked with a large international law firm to create a pilot platform that enabled them to ‘visualise’ new areas in which they could potentially support clients from a range of disparate data sources in a single dashboard.

This has helped them increase their relevance and value to clients and as a result uncover potential new business development opportunities.

**2 Operational efficiency**

*Transformed businesses make themselves nimble and responsive to current market trends and demands.*

**What are customers saying?**
New technology enables businesses to discover more adaptive and agile models based on customer parameters that were impossible to uncover and/or track in the past. By eliminating the dependence on slow legacy IT systems, transformed businesses make themselves nimble and responsive to current market trends and demands (The 10 key benefits of digital transformation, Enterprise CIO).

**What we’re doing**
Operational efficiencies were achieved for nursing staff at BaptistCare, a not-for-profit organisation in Australia that provides aged care services.

Working with Logicalis’ Australian business, it developed a ‘Healthcare for the Future’ strategy, leveraging new and emerging technologies. It embraced everything from robotics and wearables to the innovative application of wireless technologies that can fully leverage IoT, resulting in the automation of some medical procedures and increased productivity for staff.
Given the rapid rate at which the digital economy is developing, digital initiatives are a top priority for CIOs across the globe with a focus on how to transform business or operations by harnessing digital technologies. But digitalisation is only a means to an end, not an end in itself. That is why everyday priorities of growth and operational excellence are also key.

3 Customer experience

What are customers saying?
Digitalisation gives companies the ability to combine data from all customer interactions and formerly unstructured sources into a useful, actionable format to optimise customer experiences and expenses.

Connecting enterprise-wide systems and technologies simplifies and universalises the customer experience.

What we’re doing
Leaders at Youngstown State University in Ohio envisaged a different type of classroom, where learning takes place 365 days a year and where students and teachers could interact virtually, at any time and from any device.

Logicalis created classrooms of the future – called ‘collaboration stations’ – in six of their colleges, enabling students and teachers to communicate in real time, face to face via video conferencing.

4 Reductions in operating costs

What are customers saying?
To liberate investment for digital transformation, organisations need to find ways to optimise and reduce IT expenditure. There is a growing trend to decrease investments in on-premises infrastructure and data centre and move to more cloud-based services to enable better cost control and cost optimisation.

What we’re doing
Edge by Ascential brings online customer insights to manufacturers and online retailers. By deploying a hybrid storage solution, Logicalis helped the client’s Irish operation to realise a 67% reduction in storage costs and reduce the time to clone data from three days to 15 minutes, as well as accelerating the development of new initiatives.
Customer priorities continued

50% of CIOs are now measured according to their ability to deliver service innovation with a more strategic focus.

**What are customers saying?**
We expect to see companies enhance their core business applications using the incredible range of emerging technologies being pioneered in the cloud, from new databases to edge computing devices, IoT, machine learning and artificial intelligence.

50% of CIOs are now measured according to their ability to deliver service innovation with a more strategic focus. The way organisations think about innovation is changing, with strategies for innovation now most commonly about enabling small scale, everyday experimentation. CIOs are playing a leading role in those projects (Logicalis CIO Survey 2018).

**What we’re doing**
Our IoT experts are piloting several projects with clients to assess the wider commercial appeal. One example includes a solution based on combining a pet collar tag, application and data specialists that helps the industry to support owners to self-diagnose their pet’s skin complaints.

We have also implemented a smart building application that enables organisations to analyse and manage the air conditioning, lighting and water consumption across all their stores and branch offices.

95% Nearly all CIOs (95%) expect cybersecurity threats to increase and impact their organisation.

**What are customers saying?**
There is more focus and investment required for an organisation’s risk posture, as nearly all CIOs (95%) expect cybersecurity threats to increase and impact their organisation. (Gartner, CIO Agenda 2018).

Information security strategies are evolving in response to an ever-changing threat landscape, not just against the spectre of cyber criminals but also from their own people, either through lack of staff awareness, mistakes, or from malicious insiders (Logicalis CIO Survey 2018).

**What we’re doing**
A large Asian service provider required a 24/7 Security Information Event and Management software (SIEM) solution that could be centrally managed, co-relate anomalies and deliver real-time analysis of security alerts.

Logicalis Singapore proposed managed SIEM services that would monitor global IPVPN network devices. Logicalis SOC analysts are delivering real-time attack visibility, incident notification, analysis and remediation, monthly alert reporting, log management, solution management and 24/7 SOC support.
What are customers saying?
Sustainability can drive business success and several investors now use Environmental, Social and Governance (ESG) metrics to analyse an organisation’s ethical impact and sustainability practices.

CIOs can play a leading role in their organisation’s energy management and sustainability initiatives by uncovering hidden opportunities to reduce consumption and associated costs. Corporate interest in energy management and sustainability has grown over the last four years, driven by the recession, volatile energy prices, and concerns about national and regional carbon legislation.

What we’re doing
CooperCirtus, the largest cooperative in the state of São Paulo, Brazil, wanted to provide small farmers with better financial conditions and opportunities through access to technological tools. In partnership, Logicalis developed a platform to enable precision agriculture for more than 35,000 farmers, helping to optimise decision making processes and increase the farmers’ productivity.

What are customers saying?
The rise of social networking, the cloud, mobile technology, big data and IoT are the main drivers for flexible consumption models.

According to IDC’s EMEA Datacenter Hardware Infrastructure Consumption Models report, the main driver of flexible consumption in the IT industry specifically is the desire to reduce the cost of buying servers, storage and networking hardware. The processing and storage needs of organisations are less predictable than ever before, meaning they want to be able to scale them up and down as required.

What we’re doing
Logicalis helped Navent, a leading Latin American online job listings company, move from a capital expenditure (data centre) to an operating expenses (cloud) model, migrating all its applications and managing and optimising its new cloud environment.

Migrating to Google Cloud allowed Navent to cope with search peaks without the need to invest in a large number of servers and infrastructure equipment. The customer is currently shutting down its data centres and selling its legacy infrastructure.

What are customers saying?
The greater need for data governance is often caused by increasing data volumes from a growing variety of sources.

The new solution optimises the analytical operation of the data at a departmental level so the university can now predict behaviour and anticipate events with better decisions using superior intelligence.
Chairman’s statement

As the pace of change increases, so does our appetite for exploring the opportunities it unlocks.

Jens Montanana
Chairman

Logicalis had its best revenue growth in six years and across all regions, which was led by continuing strength in services which grew by 15%.

Revenue from operations increased by 11% to $1.7 billion (FY18 $1.6 billion). Revenue increased across all regions in absolute terms. Growth in Europe was driven mainly by Germany and Spain. Latin America showed improvement notably in Brazil which was supported by a large multi-year deal, despite currency headwinds. Asia Pacific increased largely because of the full year impact of the FY18 acquisition of Packet Systems Indonesia, although in addition a number of territories in the region experienced high organic growth.

Services revenues were up 15% with growth in both professional services and annuity revenue. Our services continue to grow at a faster rate than overall product sales by 5%.

Revenues from product were up 9% driven by Latin America, with Cisco in particular driving this growth. Our portfolio of technologies continues to diversify; however, over half of our product sales continue to be derived from Cisco, and this relationship remains one of several key partnerships for Logicalis.

In September 2018, Logicalis completed the acquisition of Coasin Group, an IT system integrator with operations both in Chile and Perú. Logicalis also acquired Clarotech, a South African IP telephony cloud and managed services business, and in October 2018, Logicalis’ Australian operation, Thomas Duryea Logicalis, acquired CNI, a Microsoft Certified Gold Partner.

Logicalis’ gross margins were 23.6% (FY18 25.0%). This reduction was driven in part by a large multi-year Latin American contract and as a consequence of poor performance in the UK where actions have been taken to remodel and restructure the business.

Operating expenses remained well controlled. Gross profit was up 5% to $410.1 million (FY18 $392.5 million). EBITDA was $93.3 million (FY18 $91.4 million), with a corresponding EBITDA margin of 5.4% (FY18 5.8%). Operating profit was $65.9 million (FY18 $65.4 million).

Logicalis’ outlook has a number of favourable factors as well as macro challenges. The IT market remains stable globally with strong growth rates being experienced in the security and cloud markets. There is uncertainty across Europe, while growth is robust in the US and across the Americas and the dollar is expected to remain strong.

Logicalis is well positioned to support its customers on their journey to adopt cloud solutions as an integrated part of their overall IT infrastructure and will continue to expand its services mix through new offerings.
Chief Executive Officer’s review

As the architects of change, we enable customers’ progress at pace and with purpose.

Mark Rogers
Chief Executive Officer

“From initial planning through to final execution, we have a focused approach and collaborative mindset to plug directly into our customers’ ecosystems to drive their businesses forward.”

By standing back and considering what is really happening across the IT landscape today, it is hard to deny the foundation for the digital future predicted only ten years ago is looking ever more expansive in its reach and coherence. With cloud at its core, accelerating the IT giants Amazon and Microsoft to $1 trillion valuations, a hyper-connected world is no longer the futurist’s impossible fantasy. Today it’s the platform into which organisations across the public and private domains, large and small, increasingly plug themselves in pursuit of innovation, scale and efficiency.

At Logicalis, we have always understood the importance of connectivity through the network, to enable the flow of data that today powers every business and underpins every service provider. And like all businesses in our sector, we invest time and resource in understanding how we must evolve to ensure we remain relevant to our clients and significant to our vendor partners. Logicalis is responding to the needs of customers across several technology domains that we have identified as being of strategic importance to both them and us – and important because of being able to address customers’ business priorities in areas such as risk and compliance, operational costs, data governance and innovation.
Connectivity from the ever-widening network remains critically important. As more organisations embrace the benefits of a hybrid cloud, there is a growing need to reduce the complexity of connecting their IT operations to it.

While many organisations are consuming compute services from a hybrid cloud state, the challenge is in managing and integrating cloud solutions with internal IT systems and practices. As a cloud orchestrator, we advise our customers on the best strategy to match their particular business and risk profile.

Connectivity to the cloud also underpins the increasingly clear business case for IoT solutions that will be soon be the norm rather than a novelty. We are helping businesses in all industries that want to take advantage of IoT or better utilise analytics. We have delivered industry expertise and solutions for healthcare in telemedicine and secure patient data; in government projects such as smart cities and waste management; and in manufacturing for fleet management and preventive maintenance, as just a few examples.

IoT solutions can have real business impact. The connected devices can play a role in your business and drive transformation, gathering data for real-time analysis from sensors, medical devices, applications, mobile devices, machines, robots and many other sources. Our role is to bring the expertise necessary to connect devices and things to each other and also to IoT and data management platforms, visualisation and analytics engines, while helping to identify the right platform to configure, manage, and capture data.

With the burgeoning mass of information that organisations want to structure, store and manage, Logicalis works with a wide range of organisations to ensure data governance and management solutions are deployed effectively.

Across this evolving technology landscape, the growing spectre of either the theft of data, or a breach of regulation relating to its security, has meant that the robustness and resilience of IT architecture grows with importance every day.

The sheer quantity of security solutions available in the market is causing some organisations to struggle. Choosing the right technologies can be quite a daunting task, so by aligning with industry standard security frameworks combined with our own thought leadership, we are helping our customers select and implement solutions that are most effective at addressing real world security challenges. We are creating a true architectural approach that provides tighter integration across solutions.
In order to evolve with our customers, we must listen to them and respond. From our sixth annual Logicalis Global CIO Report 2018, of almost 850 CIOs around the world, we have learned that their role is shifting to a more strategic focus and opening up opportunities for innovation. Today, 94% of these IT leaders spend between 10% and 50% of their time on innovation and other strategic activities.

CIOs’ success in taking on a more strategic role appears to be enabling new, more agile and adaptable approaches to organisational innovation. The way organisations think about innovation is changing, with strategies for innovation now most commonly about enabling small scale, everyday experimentation. In the CIO Survey 2018, over a third (34%) of organisations now take that approach, with the large scale projects that once dominated now accounting for less than a quarter (23%).

To capitalise on this strategic focus, we have enhanced our global customer feedback programme. This is one of several initiatives to be implemented in FY20 that establishes closer connections and alignment with our customers.

We are also establishing Customer Advisory Boards to share our strategy and receive direct feedback. This is a significant step in building more direct and trustworthy relationships with our customers.

**Partner and vendor relationships**

Logicalis continues to build strong relationships and partnerships with key stakeholders, including employees, customers, vendors and service partners. Its strategy of building strong customer intimacy continues to enable Logicalis to grow its relationships and solution and service engagements with existing clients.

Logicalis has a historically strong relationship with Cisco, obtained Global Gold status in FY18 and was recertified in FY19. During FY19, we were recognised with several partner awards.

Those highlighting our strategic focus include accolades in the following territories:

- **Logicalis Australia** was awarded CRN’s Impact Award, for Modernising Enterprise Infrastructure
- **Logicalis Europe** was awarded the Oracle Excellence Award for Specialized Partner of the Year – Global in Engineered Systems
- **Logicalis US** received the Cisco Architectural Excellence Partner of the Year for Security
- **Logicalis Asia** was awarded Cisco ASEAN Security Partner of the Year
- **Logicalis Latin America** claimed the Microsoft Modern Workplace Transformation Award and was named Cisco Digital Transformation Partner of the Year

No company in today’s evolving technical landscape can claim all skills to address all challenges. At Logicalis our strength continues to be that we know our own strengths and focus on delivering excellence against our customers’ expectations. By ensuring we remain committed to understanding our place in the IT value chain and aligning strategically to those vendor partners that we believe have the strongest market propositions for the future needs of our customers, we will remain a trusted and highly regarded IT solutions and service provider.

**Mark Rogers**
Chief Executive Officer
Our business model

Creating and maintaining relevance for both customers and stakeholders.

We create value through...

Knowledge and insight
We invest in skills training, development facilities and hands-on experience in our local operations to enable our people to stay at the forefront of technology and service innovation when developing industry relevant solutions.

Locations that serve our customers
From multiple locations in 25 countries, we offer high-level services and sustainable solutions that sit on the curve of technological change.

A sharp focus on our partner ecosystem
We have relationships with a number of global suppliers that account for over 75% of our product revenues. We are continually expanding our partnership ecosystem with vendors and core partners to stay ahead of the technology curve so we consistently deliver the best solutions to our clients locally and globally.

Underpinned by our values and financial stability...

Integrity
We champion an environment of honesty, transparency, fairness and high moral standards.

Innovation
We embrace change and empower our people to be innovative, progressive and creative in delivering the best possible solutions.

Excellence
We strive to exceed expectations and be the best that we can be, maintaining the highest level of quality.
The Logicalis Group is a division of Datatec Ltd, a $4.3 billion multi-national Group listed on the Johannesburg Stock Exchange. Being part of the Datatec Group, Logicalis has financial strength and stability to access sources of capital for funding ongoing operations, investment and acquisitions. Ultimately, delivering operational excellence drives revenue and profit growth for shareholders.

Customer relationships
Building intimate business relationships is essential to our success. We develop a perceptive understanding of our customers to fully grasp what they want and honestly tell them what they need. By combining empathy with expertise, we can manage daily realities and identify future issues.

International presence
As we grow and expand into new territories and deliver solutions across new industry sectors, our clients benefit from the depth and breadth of our experience and technical knowledge.

Operational excellence
Our customers expect high levels of customer service and a technology partner that remains relevant to the dynamic technological world that we live in.

Partnership
We build strong relationships and alliances to achieve success for the long term.

Empowerment
We encourage initiative and provide opportunity for our people.

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Thomas Duryea Logicalis (TDL) delivered a hyper-converged platform for Shellharbour Civic Centre in the NSW Illawarra region in Australia. The Civic Centre, which opened in January 2018, provides a central place for the Shellharbour community to gather, learn, communicate, celebrate and interact.

The Civic Centre had an ageing data centre and network infrastructure. The project also included taking care of its data centre, backbone network and wireless network. A hyper-converged solution was chosen to replace the ageing data centre and enable Shellharbour City Council to move to a hybrid cloud in the future while maintaining its on-premise environment.

"The Shellharbour Civic Centre is a landmark project, purpose built to grow with the community, and to boost future technology enablement across all services well into the future," Shellharbour City Council IT manager Marcos Baez said.

"We engaged Logicalis right from the start, from concept and design, through deployment to project completion. The network and systems migration to the new centre happened with minimal disruption to Council operations, service delivery and day to day activities of staff."

As architects of change, we design, support and execute our customers’ digital transformation by bringing together our customers’ vision with our deep technological expertise and industry knowledge to focus more effectively on a desired business outcome.
China Merchants Securities International Co., Limited (CMSI) provides financial services to corporate, institutional and individual clients around the globe. With data security being a top concern for its clients, and the organisation, CMSI chose Logicalis Hong Kong to design and deploy a secure cloud platform to serve its global clients and protect their data centres from distributed denial of service (DDoS) attacks. The new solution also ensures the company fulfils the financial services industry’s (FSI) security compliance regulations.

CMSI’s new Cloud Security Solution from Logicalis includes a fully managed DDoS protection service and global traffic management that enhances the web experience for its customers worldwide and protects its electronic trading systems from future cyber-attacks.

The Logicalis Senior Sales Manager had a close knowledge of the customer and their business goals and brought together a team of solution architects, security experts and project management to design a solution that exceeded the customer’s expectations and addressed their IT security concerns, integrating the solution smoothly to improve the availability and performance of their online trading system and enhancing the overall customer experience.

Janus Henderson is a global company formed from two separate businesses in 2017. Both were using Cisco, and Logicalis was tasked with integrating systems and consolidating contracts. Logicalis worked with both the infrastructure team and the procurement team to not only ensure integration on the back end, but also ensure the support contract was suitable for the new global company. In addition, Logicalis worked closely with internal stakeholders to remove obstacles and bring all stakeholders together.

With global capabilities and overview, Logicalis could see the big picture, creating one global contract which provided better discounts. Logicalis had superior knowledge of Cisco, both from a technology perspective and from a strategic point of view.

Overall, the integration provided a single point of access across all sites, reducing overall risk across the estate. The complicated service agreement is much clearer and aggressive discounts of over 40% were negotiated, saving more money than the previous contracts.

Saimon Mills, Procurement Manager/EMEA at Janus Henderson commented: “Logicalis moved mountains to bring all of our stakeholders together. It understood our challenges and, through its close relationship with Cisco, was able to reduce costs and risk. Our work with Logicalis is a great example of partnership.”
Corporate responsibility

We recognise that CSR is critical to our ongoing success. We are accountable in all that we do.

Having a purpose in what we do drives value for our people, our customers, our partners and the wider communities we work in.

Our people

Logicalis aims to be an employer of choice within the technology industry, attracting, developing and retaining the best talent and rewarding its people for great performance.

Following the successful introduction of the Logicalis Group-wide values in FY18, which has helped the business develop more of a common identity across its international operations, in FY20 Logicalis is launching a behavioural competency framework which will support a number of people practices across the Group, such as external hiring, 360° feedback for talent programmes, and performance and development discussions.

To better understand employee sentiment, Logicalis Group is currently implementing an employee pulse survey model so that employee engagement, insight and attitudes can be gathered and actioned more quickly than the current bi-annual employee engagement survey allows.

Logicalis has established an international leadership development programme (Leadership Academy) for senior leaders, and in FY20 has launched a Technical Academy to enable our top senior technical talent to become more rounded business professionals and increase international collaboration across the business.

Logicalis also introduced a high-potential development programme across Europe in FY18, to fast track the development of some of its early to mid-career employees, and it is also being launched in Logicalis US and Latin America this year.

Its international mobility programme enables leadership and technical expertise to be moved around the business, to solve particular challenges and also to offer enriching development opportunities to employees.

HR practices and policies ensure that all employees, wherever they work, whatever their role, are treated equally, fairly and respectfully at all times. Logicalis maintains consistent and transparent diversity policies across all its markets.
Environment

As a responsible international provider of IT solutions, Logicalis seeks to measure and minimise the way in which its commercial activities may impact the environment. Logicalis is also committed to providing practical advice and support to its customers and vendor partners to help them along the path to ever cleaner and greener IT solutions.

Logicalis recognises that a responsible attitude to green IT can lead to significant reductions in energy consumption and carbon emissions. As well as reducing greenhouse gases and operational costs, the technologies it promotes, such as remote working and video and teleconferencing, enable flexible working environments, greater productivity and improved business continuity.

Logicalis promotes remote working and video conferencing across regional and home offices to minimise car or air transportation and reduce its carbon footprint. This is also supported through Logicalis’ schemes to encourage employees to use public transport.

Logicalis’ local operations support initiatives for reducing power and water usage and monitoring waste reduction in its offices. These range from paper and plastic recycling to water filtration and office lighting efficiency systems.

Community

Logicalis’ operating companies are committed to improving the quality of life for their local communities and have participated in a number of activities that make a difference. Many of the local operations have donated employees’ time to volunteer in their local communities to support the elderly, the sick, or people in disadvantaged and under privileged situations.

Donations have been made to different charities in the communities Logicalis serves across the globe, through various fundraising events, raising in excess of $100,000. In particular, Logicalis raised money to support victims of the natural disasters in Taiwan, following Typhoon Nepartak, in Argentina and Paraguay for the people affected by flooding, and in Perú, for the homeless children who were victims of terrorists in the VRAEM*.

Logicalis Perú donated school supplies to the children at ‘Village of the Child: The Good School’, located in the VRAEM*, and which welcomes homeless children who were victims of terrorists in the area.

* The VRAEM, abbreviation for the Valley of the Apurímac, Ene and Mantaro rivers, is a geopolitical zone in Perú. The VRAEM is an area of high child malnutrition and poverty, which is currently at the centre of terrorist activity and drug trafficking in Perú.

Health and safety

Logicalis recognises its obligation to reduce the risk of injury in the work environment and to provide a clean and safe place to work. Logicalis undertakes to comply with health and safety regulations as set out in the jurisdictions in which Logicalis operates around the world.

Each Logicalis operation has its own health and safety policy which is consistent with best practice in the applicable jurisdiction, and regularly undertakes programmes and procedures to mitigate health and safety risks, such as risk assessments and safety audits.

Logicalis also ensures that the appropriate health and safety training is provided for its employees for the role that they perform, which includes, where appropriate, the training of first aiders and fire marshals.

All employees within Logicalis annually complete an online Code of Conduct training course which covers the responsibilities of Logicalis as an employer and all Logicalis employees with regard to health and safety in the workplace.

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Logicalis promotes remote working and video conferencing across regional and home offices to minimise car or air transportation and reduce its carbon footprint. This is also supported through Logicalis’ schemes to encourage employees to use public transport.

Logicalis’ local operations support initiatives for reducing power and water usage and monitoring waste reduction in its offices. These range from paper and plastic recycling to water filtration and office lighting efficiency systems.
Logicalis is a multi-national organisation and understands the challenges of doing business around the world. We have used that experience to identify and solve the very pain points we know our customers are concerned about. Finding a single source that can help you navigate the intricate landscape country by country is tough, but we make it easy for you. Our global footprint and experience working in multiple countries enable us to understand the challenges of doing business around the world.

Our International sales structure is built around regional and global deal desks which enable us to co-ordinate our engagement with our clients from pre-sales, solution design, commercial models, order processing and logistics, across the Logicalis operations.
“The whole process to negotiate this deal felt very smooth. Korn Ferry has a good relationship with the Logicalis team across multiple levels and this ensured a successful outcome for us, and our users.”

Richard Ketly  
SVP Global Infrastructure Operations, Korn Ferry

**CLIENT:** Korn Ferry

**THE CHALLENGE**
Korn Ferry is an organisational consulting and executive search business, operating with over 9,000 staff across more than 50 countries. Its business is about supporting clients dynamically, therefore its staff and clients rely on systems and tools to collaborate regularly across their teams. When the company’s collaboration tools were letting them down and impacting the customer experience, it took the decision to change its collaboration platform and turned to its IT partner, Logicalis, for help in supporting it through that change and beyond. Logicalis has enjoyed a six year history with Korn Ferry and engagement has been on a strategic and global level for the last few years. Through active participation in its service review meetings, the Logicalis team was able to identify key pain points and consider suitable solutions to address them.

**WHAT WE’RE DOING**
Logicalis was already delivering a Global Service Desk to Korn Ferry’s end users but identified the value of providing higher skilled agents that could support not only its collaboration platform, but also other business applications. This new Global Service Desk Ops Team provided a better user experience and resolved business critical issues much faster, whilst reducing administration costs and resource for the customer.

For multi-country or global deals, we act as a trusted advisor helping our clients to maximise available commercial models and programmes to streamline deployment to all their locations. Our focus is to remove the complexity related to international projects and global coverage by using our expertise and local market knowledge to deliver a gold standard and experience.

We can provide single invoicing and Master Service Agreements to deliver consistent T&Cs and service levels across all the Logicalis entities in the territories where our customers need us to be.

Our array of services are all built on a best-practice framework backed by ITIL processes and supported on a common services platform.

We have delivered multi-national projects to over 250 clients across many industries such as retail, travel, automotive, finance, government, telco and service providers.

Logicalis is one of only five Cisco Global Gold Partners, so all Logicalis branches have Gold Partner status – delivering a service which is standardised globally.

With multiple data centre locations, Logicalis can ensure availability and security for customer data internationally. In the US, we have three data centres, two in the UK, one in Latin America, one in Asia and two in Australia. Logicalis supports the following services globally: deployments, maintenance, hosted/managed services, procurement and financing.
Jens Montanana
Chairman
Jens is the founder and chief architect behind Datatec, which he established in 1986. Between 1989 and 1993, he served as Managing Director and Vice-President of US Robotics (UK) operations, a wholly owned subsidiary of US Robotics Inc. which was acquired by 3Com. In 1993, he co-founded US start-up Xedia Corporation in Boston, Massachusetts, which was sold to Lucent Corporation in 1999.

In 1994, Jens became Chairman and Chief Executive Officer (CEO) of Datatec, which listed on the Johannesburg Stock Exchange in November 1994.

Jens is Chairman of Logicalis, a role he assumed in March 2007. He has previously served on the Boards and subcommittees of various public companies, and currently serves as Chairman of Corero plc, an AIM-listed network security business.

Mark Rogers
Chief Executive Officer
Mark joined Logicalis in 2003 as Finance Director for Logicalis UK, and in 2004 he became Chief Financial Officer, European Operations. Since March 2007, he has taken on the role of Chief Operating Officer (COO) for Logicalis Group and from 1 March 2015, he became CEO for Logicalis Group.

Mark has extensive experience in the technology and service sectors in the UK and internationally. He spent 20 years at Racal Electronics/Thales of which 13 years were at Finance Director level. Whilst at Thales, he was also Chairman of CityLink Telecommunications.

He started his career with Revlon where he qualified as a chartered management accountant.

Bob Bailkoski
Chief Operating Officer
Bob joined Logicalis Group in November 2015 as Chief Financial Officer and was appointed Chief Operating Officer in March 2018.

He brings over ten years of international experience to his role having previously worked in Australia, Switzerland and the US.
He was previously Group Finance Director at Monitise plc and prior to that was a Divisional Finance Director at TUI Travel plc.

Bob started his career with PricewaterhouseCoopers before joining Wolsey plc where he held a variety of finance, commercial and strategic roles.

4 Stuart Radcliffe
Chief Financial Officer

Stuart initially joined Logicalis in March 2017 as UK Finance Director and was appointed Chief Financial Officer for Logicalis Group in October 2018.

Stuart brings over 20 years of experience in the ICT sector and before that was involved more generally in the Services sector. He has held several senior international finance roles during his career in the ICT sector before joining Logicalis. He was CFO at Unify GmbH covering various strategic regional markets in the group and prior to this he was Group CFO at Aentric GmbH. Before this, Stuart served eight years as Finance Director for Siemens Networks Systems Ltd, being instrumental in its eventual sale to US private equity firm Kohlberg Kravis Roberts.

5 Marco de Lima
Director Corporate Development and M&A, Datatec Ltd

Marco was appointed Director of Group Strategy and Corporate Development at Datatec in November 2018, and at the same time joined the Logicalis Executive Board.

Marco joined Datatec in 2007 and was previously VP of Corporate Development and M&A. He has over ten years’ experience within Datatec in various divisional and Group corporate finance, business development and M&A roles. Prior to Datatec, Marco worked at Banco do Brasil and Société Générale Corporate and Investment Banking.

Marco holds a master’s degree in Economics and also qualified as a Chartered Management Accountant in the UK.

6 Rüdiger Rath
Head of Europe, Logicalis Group

Rüdiger became Head of Europe at Logicalis in November 2016. He has responsibility for all subsidiaries in Europe (the UK, Ireland, Spain, Germany and the Channel Islands) and works closely with Logicalis’ country managers to shape and speed up the growth strategy, which includes securing more international customers.

Rüdiger has over ten years’ experience in general management. He joined Logicalis in 2015 through the acquisition of infosacom informationssysteme GmbH where he had been Managing Director and a shareholder since 2008. He was also CFO at infosacom from 2006 until 2008. Prior to that, he held senior finance roles at Amadeus Germany GmbH. Rüdiger graduated in Business Studies (Diplom-Betriebswirt/FH) at Mainz University of Applied Sciences, majoring in tax and auditing.

7 Rodrigo Parreira
CEO, Latin America

Rodrigo joined PromonLogicalis as Executive Director in 2008, when Logicalis acquired Promon Tecnologia. He joined Promon Group in 2000, where he was responsible for communications solutions and mobile data, and then became Business Development Director for Promon Engineering. In 2005, he was appointed Executive Director of Technology. In March 2009, Rodrigo was appointed COO for Logicalis Southern Cone and in 2010, he took over as its CEO. In March 2012, he was appointed CEO of Logicalis Latin America.

Rodrigo is a physicist with a PhD in Mathematical Physics from the University of São Paulo, Brazil. He started his corporate career at McKinsey & Co as a consultant. He then worked for Cluster Consulting, where he led projects in the areas of IT and telecommunications in several European countries.

8 Vince DeLuca
CEO, Logicalis US

Vince joined Logicalis US in 2010 as the COO and in July 2012, he was appointed CEO of Logicalis US. Prior to Logicalis, he served as Senior Vice-President for Wipro with responsibility for infrastructure practice service delivery and client engagement. He joined Wipro in 2004 when it acquired Infocrossing where he was a key executive.

Before Infocrossing, Vince managed the strategy group responsible for defining and implementing overall strategic direction for SMS, a mid-sized IT outsourcing firm. He also served as Vice-President, Solutions Development for Marconi’s worldwide enterprise division, and was a Board-appointed member of the global executive team responsible for planning, developing and implementing a new enterprise division.

9 Chong-Win Lee
CEO, Logicalis Asia

Chong-Win Lee joined Logicalis in December 2017 as CEO for Asia and is responsible for all subsidiaries in the region (Singapore, Indonesia, Malaysia, China, Hong Kong and Taiwan), with over 600 employees.

Win has over 20 years of sales and general management experience in the ICT industry. Prior to joining Logicalis, he was with NCR Corporation as Vice-President, Sales for the Asia Pacific and Japan region. Prior to that, Win was Regional Vice-President for ASEAN (South East Asia) at F5 Networks. He also held diverse leadership roles spanning Services, Product Management, Product Marketing and Sales at Avaya and Nortel, most recently serving as Managing Director for ASEAN.

Win graduated with a Degree in Computer Science and Information Systems from the National University of Singapore (NUS) and is an alumni of INSEAD.

10 Michael Chanter
CEO, Logicalis Australia

Michael joined Logicalis Australia in December 2015 through the acquisition of Thomas Duryea Consulting, where he was General Manager since joining in 2013, and was promoted to COO of the combined businesses in October 2016. In February 2017, he was appointed CEO of Thomas Duryea Logicalis.

Michael has over 15 years’ leadership experience in consulting and IT systems integration businesses and has a wealth of experience of building and maturing profitable professional services and managed services businesses that put the customer first.

Logicalis Statutory Board

Jens Montanana
Mark Rogers
Bob Bailkoski
Stuart Radcliffe
Carlos Pingarilho
Non-Executive Director

Carlos joined Logicalis as Chief Technical Officer, Latin America in 2008, when Logicalis acquired Promon Tecnologia, where he was responsible for technology direction for the Brazilian IT operation. In February 2012, he became Executive Vice-President, Latin America and in March 2018, he moved back to Promon and was appointed CEO of the holding company in July 2018, at the same time becoming a Non-Executive Director on the Logicalis Board.

Ivan Ditrich
Non-Executive Director

Ivan re-joined Datatec on 30 May 2016 from Vodacom, where he had been Group Chief Financial Officer from June 2012 to July 2015. Prior to that, he held a number of senior executive positions at Datatec, including Group Chief Financial Officer from May 2008 to June 2012. Ivan qualified as an accountant with Deloitte in South Africa and worked for PwC in London.

Duryea Logicalis.
# Financial statements

## Income statement – unaudited

<table>
<thead>
<tr>
<th>USD millions</th>
<th>Continuing operations 2019</th>
<th>Continuing operations 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,742.4</td>
<td>1,566.9</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,332.3)</td>
<td>(1,174.4)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>410.1</td>
<td>392.5</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(316.8)</td>
<td>(301.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>93.3</td>
<td>91.4</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>(19.2)</td>
<td>(18.8)</td>
</tr>
<tr>
<td>Amortisation of intangible fixed assets</td>
<td>(8.2)</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>65.9</td>
<td>65.4</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(17.8)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Datatec management fees</td>
<td>(8.1)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Share of associate income</td>
<td>0.5</td>
<td>–</td>
</tr>
<tr>
<td>Goodwill adjustments</td>
<td>(29.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(0.6)</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>10.7</td>
<td>40.5</td>
</tr>
<tr>
<td>Tax on profit on ordinary activities</td>
<td>(12.3)</td>
<td>(7.3)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>(1.6)</td>
<td>32.2</td>
</tr>
</tbody>
</table>

## Balance sheet – unaudited

<table>
<thead>
<tr>
<th>USD millions</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets net book value</td>
<td>28.4</td>
<td>29.7</td>
</tr>
<tr>
<td>Associates</td>
<td>0.7</td>
<td>–</td>
</tr>
<tr>
<td>Goodwill net book value</td>
<td>170.0</td>
<td>192.4</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>199.1</td>
<td>222.1</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>51.4</td>
<td>47.4</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>35.6</td>
<td>28.4</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>286.1</td>
<td>297.9</td>
</tr>
<tr>
<td>Inventories</td>
<td>92.3</td>
<td>65.9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>766.2</td>
<td>757.8</td>
</tr>
<tr>
<td>Foreign corporation tax recoverable</td>
<td>5.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>120.4</td>
<td>112.2</td>
</tr>
<tr>
<td>Total current assets</td>
<td>984.6</td>
<td>939.3</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,270.7</td>
<td>1,237.2</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(705.6)</td>
<td>(618.2)</td>
</tr>
<tr>
<td>Bank overdrafts and loans</td>
<td>(104.0)</td>
<td>(105.1)</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>(6.5)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>(9.0)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(0.0)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Liability for share-based payments</td>
<td>(4.4)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Other short-term liabilities</td>
<td>(64.0)</td>
<td>(85.3)</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>(893.5)</td>
<td>(823.8)</td>
</tr>
<tr>
<td>Net current assets</td>
<td>91.1</td>
<td>115.5</td>
</tr>
<tr>
<td>Amounts owed to holding company and fellow subsidiaries</td>
<td>(18.7)</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>(21.9)</td>
<td>(17.4)</td>
</tr>
<tr>
<td>Liability for share-based payments</td>
<td>(0.7)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(24.7)</td>
<td>(26.8)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(3.5)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>(15.3)</td>
<td>(32.2)</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>(84.8)</td>
<td>(94.0)</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(978.3)</td>
<td>(917.8)</td>
</tr>
<tr>
<td>Net assets</td>
<td>292.4</td>
<td>319.4</td>
</tr>
<tr>
<td>Share capital and share premium</td>
<td>130.2</td>
<td>130.2</td>
</tr>
<tr>
<td>Foreign currency exchange and other non-distributable reserves</td>
<td>(101.2)</td>
<td>(81.9)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>206.1</td>
<td>217.2</td>
</tr>
<tr>
<td>Attributable to equity holders of the parent</td>
<td>235.1</td>
<td>265.5</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>57.3</td>
<td>53.9</td>
</tr>
<tr>
<td>Total equity</td>
<td>292.4</td>
<td>319.4</td>
</tr>
</tbody>
</table>
## Principal trading subsidiaries

<table>
<thead>
<tr>
<th>Statutory Name</th>
<th>Country of incorporation</th>
<th>% held 2019</th>
<th>% held 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Holding Company</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logicalis Group Limited</td>
<td>England and Wales</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Subsidiaries of Logicalis Group Limited</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logicalis Argentina S.A.*</td>
<td>Argentina</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>NubeliU Argentina S.R.L.*</td>
<td>Argentina</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Thomas Duryea Logicalis Pty Limited*</td>
<td>Australia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Andina Bolivia LAB. Ltd.*</td>
<td>Bolivia</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PromonLogicalis Tecnologia e Participações Limitada*</td>
<td>Brazil</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PTLS Serviços de Tecnologia e Assessoria Técnica Limitada*</td>
<td>Brazil</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>NubeliU Consultoria e Licenciamento de Software Limitada*</td>
<td>Brazil</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Logicalis Chile S.A.*</td>
<td>Chile</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Coasin Chile S.A.*</td>
<td>Chile</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Logicalis Shanghai Limited*</td>
<td>China</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Pte Limited (Xiamen)*</td>
<td>China</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Colombia S.A.S.*</td>
<td>Colombia</td>
<td>65%</td>
<td>65%</td>
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<tr>
<td>Logicalis Ecuador S.A.*</td>
<td>Ecuador</td>
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<td>65%</td>
</tr>
<tr>
<td>Logicalis UK Limited</td>
<td>England and Wales</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Promon-Logicalis Latin America Limited</td>
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<td>65%</td>
<td>65%</td>
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<tr>
<td>Logicalis GmbH*</td>
<td>Germany</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>ITUMA GmbH*</td>
<td>Germany</td>
<td>51%</td>
<td>51%</td>
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<tr>
<td>Logicalis Guernsey Limited*</td>
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<td>100%</td>
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<tr>
<td>Logicalis Hong Kong Limited*</td>
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<td>100%</td>
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<tr>
<td>PT Packet Syslems (Indonesia)*</td>
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<td>53.5%</td>
<td>53.5%</td>
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<tr>
<td>Logicalis Solutions Limited*</td>
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<td>100%</td>
</tr>
<tr>
<td>Logicalis Technical Services Limited*</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Technology Limited*</td>
<td>Ireland</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Jersey Limited*</td>
<td>Jersey</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Malaysia Sdn. Bhd.*</td>
<td>Malaysia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Mexico, S.de R.L. de C.V.*</td>
<td>Mexico</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Paraguay S.A.*</td>
<td>Paraguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>C2 Mining Solutions*</td>
<td>Perú</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Andina S.A.C.*</td>
<td>Perú</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Puerto Rico Inc.*</td>
<td>Puerto Rico</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Singapore Pte. Limited*</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Spain, S.L.*</td>
<td>Spain</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Logicalis Uruguay S.A.*</td>
<td>Uruguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis Inc. S.A.*</td>
<td>Uruguay</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis South America, Inc.*</td>
<td>US</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>PLLAL International LLC*</td>
<td>US</td>
<td>65%</td>
<td>65%</td>
</tr>
<tr>
<td>Logicalis, Inc.*</td>
<td>US</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* indicates a subsidiary which is owned indirectly via an intermediate holding company.
Working as one

Today.

Tomorrow.

Together.

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Visit us online
www.logicalis.com

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