Welcome!

more than distribution

Annual Media Conference 2010

ALSO – Annual Media Conference 2010

Agenda

► **Highlights 2009**	**(T.C. Weissmann)**
► **Financial Data 2009 / 2008**	**(U. Windler)**
► **Summary and Outlook 2010**	**(T.C. Weissmann)**
► **Questions & Answers**	

One year ago – Outlook for 2009

- **Global financial crisis will affect Europe as well**

- **IT markets will decline in value terms**
  - **B2B more than B2C**

- **IT industry must change mentality**
  - **Price adjustments are imperative**

- **ALSO focus**
  - **Improve profitability**
  - **Norway**
  - **Improve equity content**

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ALSO Group – Highlights 2009

- **Substantially better result than 2008**
  - **Group profit 15.0 mCHF (2008: -11.2 mCHF)**
  - **= 26.4 mCHF before write-off of brand name**
  - **Gross margin increase of 24 bps vs. 2008**
  - **OPEX/financial expense (excl. e.o. write-off) 19 mCHF lower**
- **Total assets reduced by another 65 mCHF**
- **Equity increased to 24% (previous year 21%)**
- **Resuming dividend payment**

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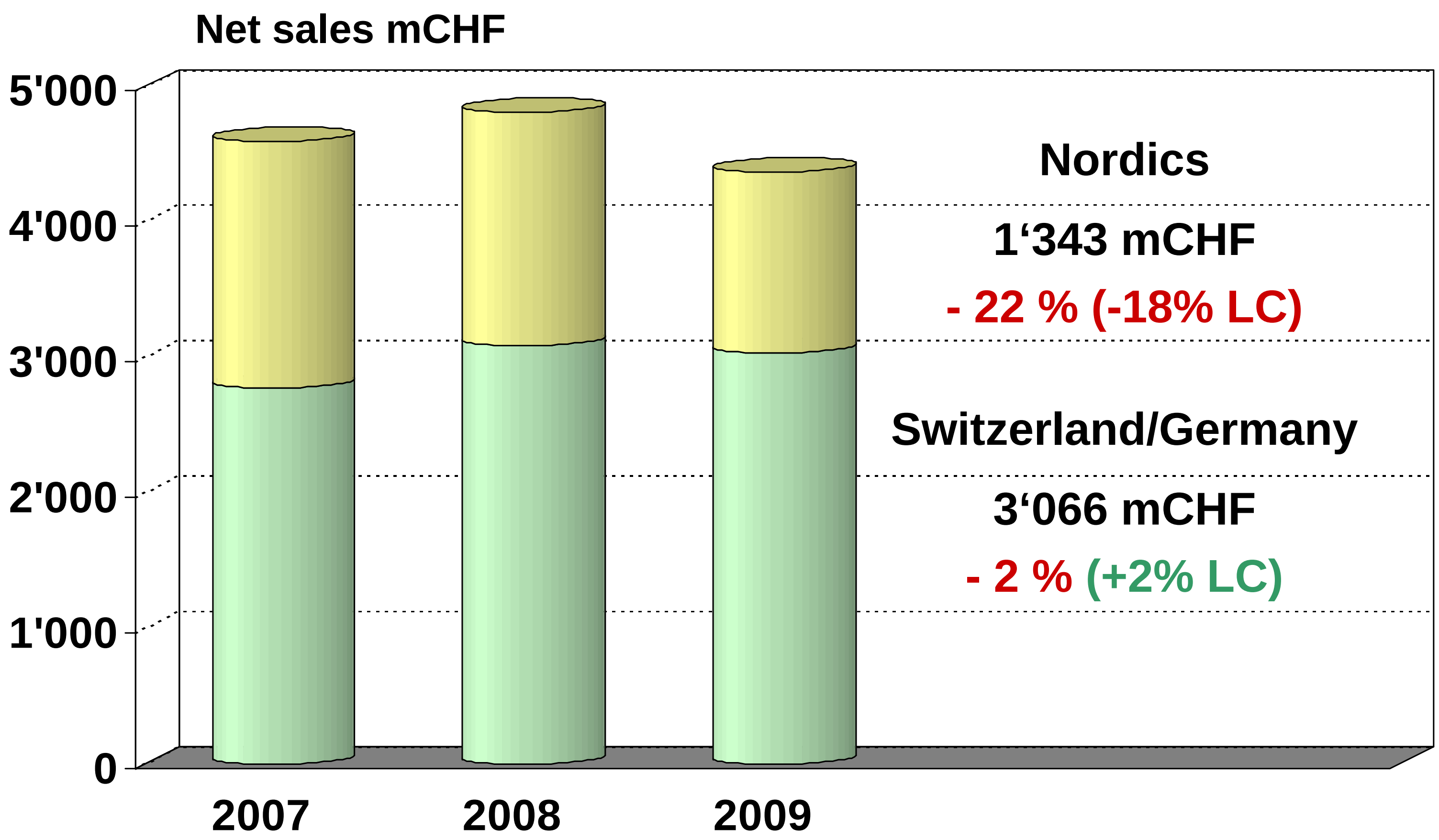
ALSO Group – Key figures 2009 (mCHF)

	2009	% YoY	2009 [3]	% YoY
Net Sales [1]	4‘409.9	- 9%		
EBITDA [1]	69.9	+ 4%		
EBIT [1]	40.0	- 28%	54.6	- 2%
Net profit cont‘d operations [1]	14.5	- 38%	25.9	+ 11%
Net profit Group	15.0	n.a.	26.4	n.a.
Personnel [1,2]	1‘473	- 11%		

[1] Continuing operations only [2] Full time equivalents at 31 December, incl. temporary staff
[3] Excl. Extraordinary write-off of GNT brand name

ALSO Group – Segment evolution



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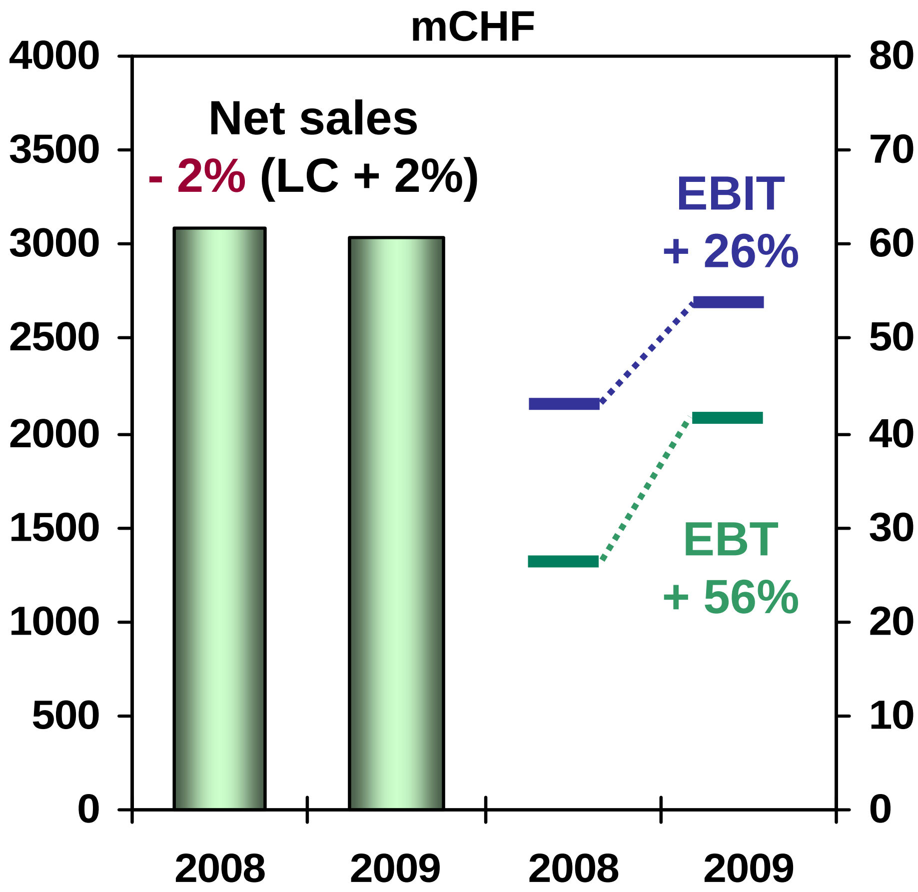
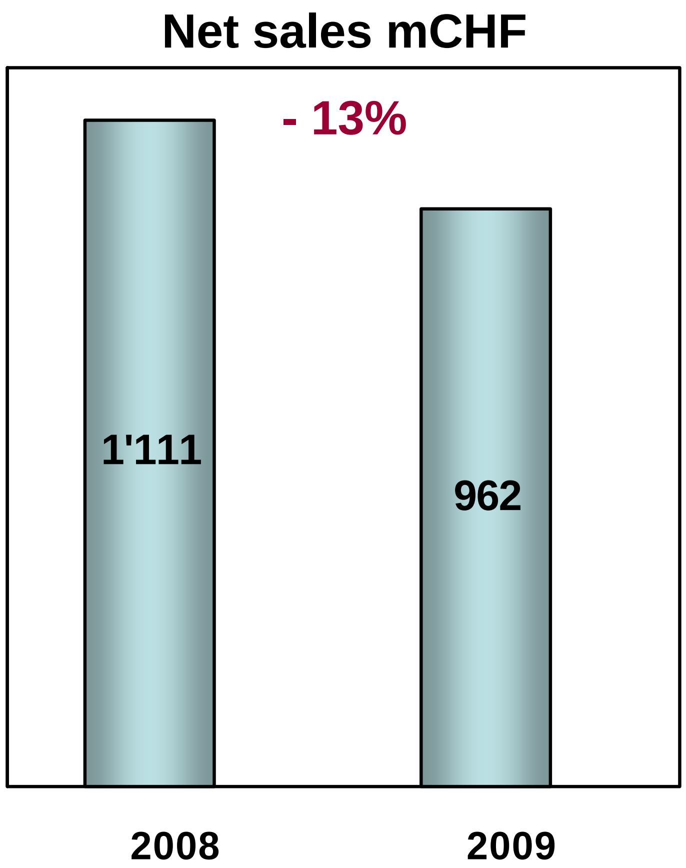
Segment CH/DE – Markedly higher profit

- **Markets 5-10% below last year (value)**
  - **B2B dedclined even more**
  - **Consumer surprisingly robust**
- **ALSO**
  - **Net sales unchanged**
  - **Markedly higher profit**



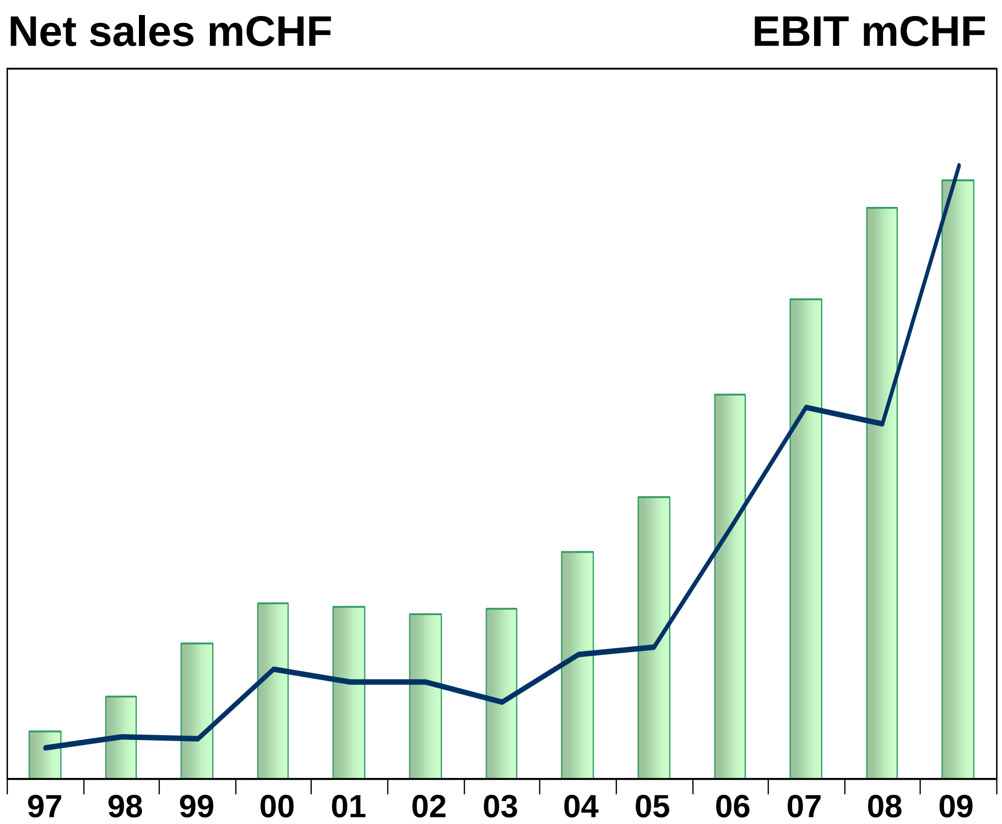
CH – Position well defended

- Market overall ca. 10% below last year (value)
  - B2B 20-25% below PY
  - B2C 5-10% above PY
- ALSO CH steady
  - Standard HW/SW declined
  - But growth in CE and Services
- Margin improvement



DE – Best result since foundation (1995)

- **Market ca. 10% below last year (value)**
- **ALSO DE net sales increased 10% (in €)**
- **Substantial margin improvement**
- **High quality**
  - **10th time best distributor**
  - **1st time „Channel Excellence Award“**



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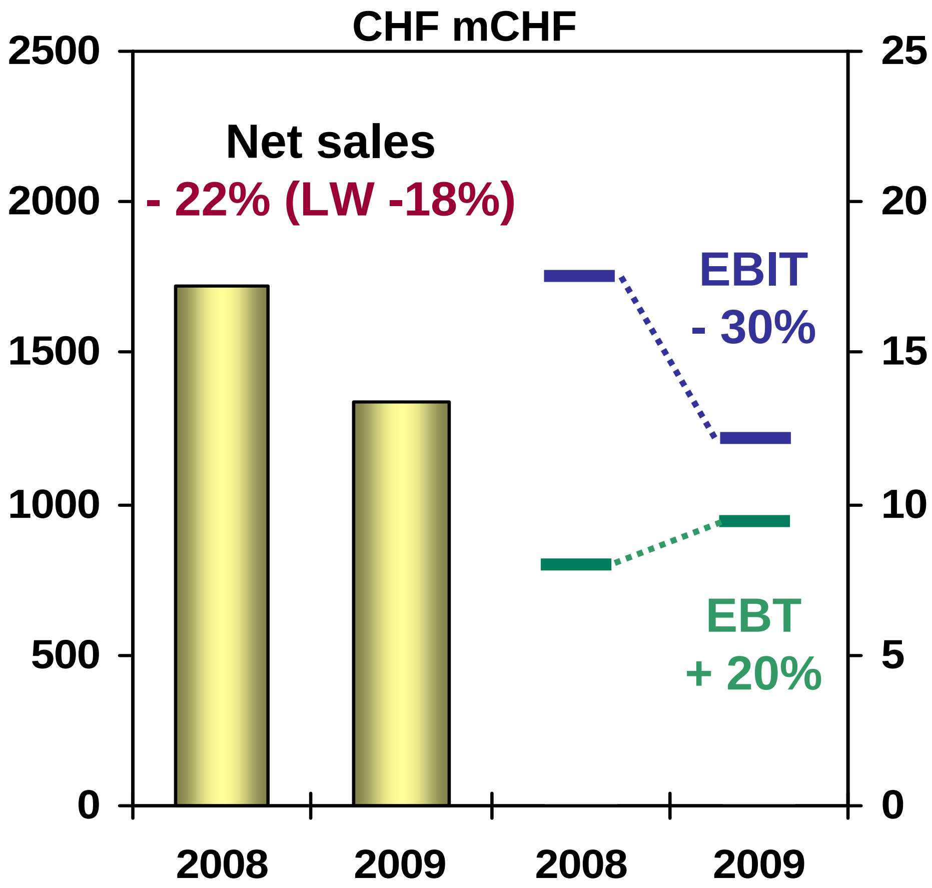
Segment N/E Europe – EBT improved

- **Strong market decline**
  - **FI, NO 10-15% below last year (value)**
  - **Baltics ca. 50% below last year (value)**
- **Credit insurers very cautious**
- **ALSO: lower net sales, but better EBT**
  - **Price adjustments**
  - **Cost reduction**
  - **NWC management**



Segment N/E Europe – Holding up well

	Finland	Norway	Baltics
Total market (value)	-15% to -20%	-5% to -10%	ca. -50%
- market B2B (value)	-20% to -25%	-20% to -25%	-40% to -50%
- market B2C (value)	-5% to -10%	0% to -5%	-50% to -60%
ALSO net sales	below last year	below last year	massively below last year
ALSO EBIT	positive, but below last year	loss substantially reduced	break-even

ALSO Group – Highlights 2009

- **Group result substantially better than 2008**
  - **Despite lower net sales (-9%) and e.o. write-off**
- **Margin improved 24 bps vs. 2008**
- **Opex/financial costs (excl. brand name) 19 mCHF lower**
- **Total assets reduced by another 65 mCHF**
- **Equity increased to 24% (previous year 21%)**
- **Resuming dividend payment**

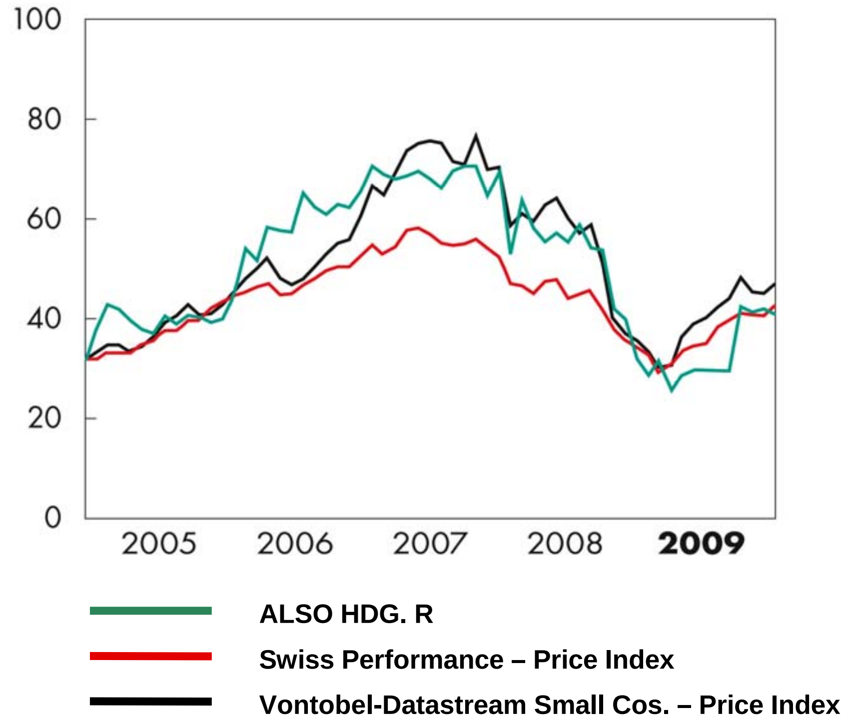
Dividend for 2009 = CHF 0.70

Performance

5.1. – 31.12.2009

ALSN	**+ 43.9%**
VSCI	**+ 26.8%**
SMIM	**+ 22.3%**
SPI	**+ 18.5%**
SMI	**+ 14.2%**

Performance 2005 – 2009



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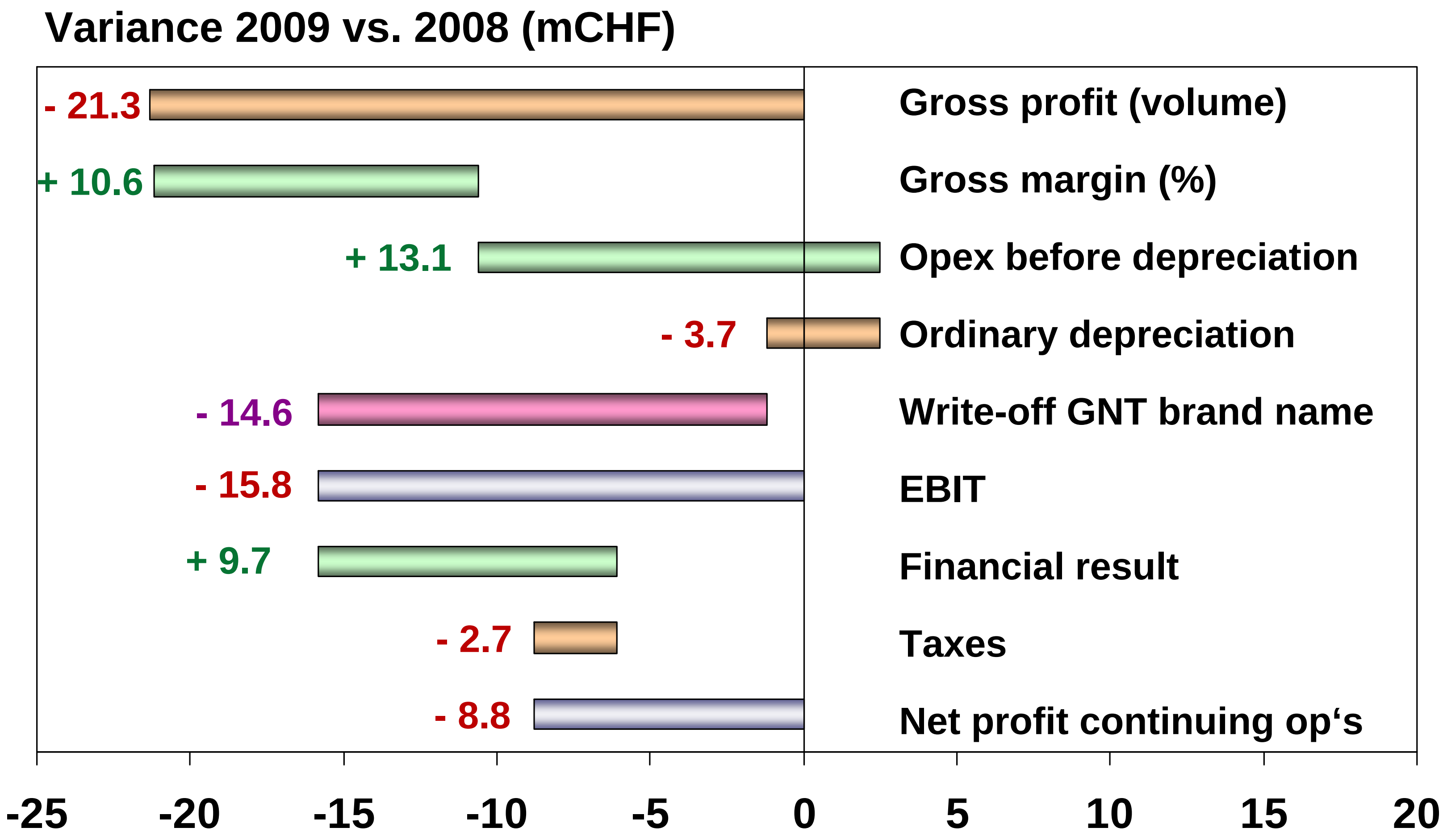
ALSO Group – P&L Statement

	2009 as reported mCHF	%	2009 excl. brand name mCHF	%	2008 mCHF	%
Net sales	**4'409.9**	**100.0**	**4'409.9**	**100.0**	**4'851.3**	**100.0**
Gross profit	**222.7**	**5.1**	**222.7**	**5.1**	**233.5**	**4.8**
OPEX	**-182.7**	**-4.1**	**-168.1**	**-3.8**	**-177.7**	**-3.7**
EBIT	***40.0***	***0.9***	***54.6***	***1.2***	***55.8***	***1.2***
Financial result	**-22.9**		**-22.9**		**-32.6**	
Taxes	**-2.6**		**-5.8**		**0.1**	
Net profit cont. op's	***14.5***	***0.3***	***25.9***	***0.6***	***23.3***	***0.5***
Result discont. op's	**0.5**		**0.5**		**-34.5**	
Net profit Group	***15.0***		***26.4***		***-11.2***	

ALSO Group – Variance analysis



ALSO Group – Segment Reporting

	2009		2008		Delta
	mCHF	%	mCHF	%	
Segment CH/DE					
Net sales	**3’066.4**	**100**	**3’120.2**	**100**	**-1.7 %**
EBIT	**54.2**	**1.8**	**43.0**	**1.4**	**+ 26 %**
EBT	**41.6**	**1.4**	**26.6**	**0.9**	**+ 56 %**

Segment N/E Europe					
Net sales	**1’343.4**	**100**	**1’731.1**	**100**	**- 22 %**
EBIT	**12.2**	**0.9**	**17.6**	**1.0**	**- 30 %**
EBT	**9.5**	**0.7**	**7.9**	**0.5**	**+ 20 %**

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ALSO Group – Balance Sheet

	2009		2008	
	mCHF	%	mCHF	%
Current Assets	672.7	83	720.9	82
Fixed Assets	139.6	17	156.4	18
Total Assets	*812.3*	*100*	*877.3*	*100*
Short term liabilities	497.9	61	568.9	65
Long term liabilities	119.1	15	128.3	14
Shareholders‘ equity	195.3	24	180.1	21
Total Liabilities	*812.3*	*100*	*877.3*	*100*

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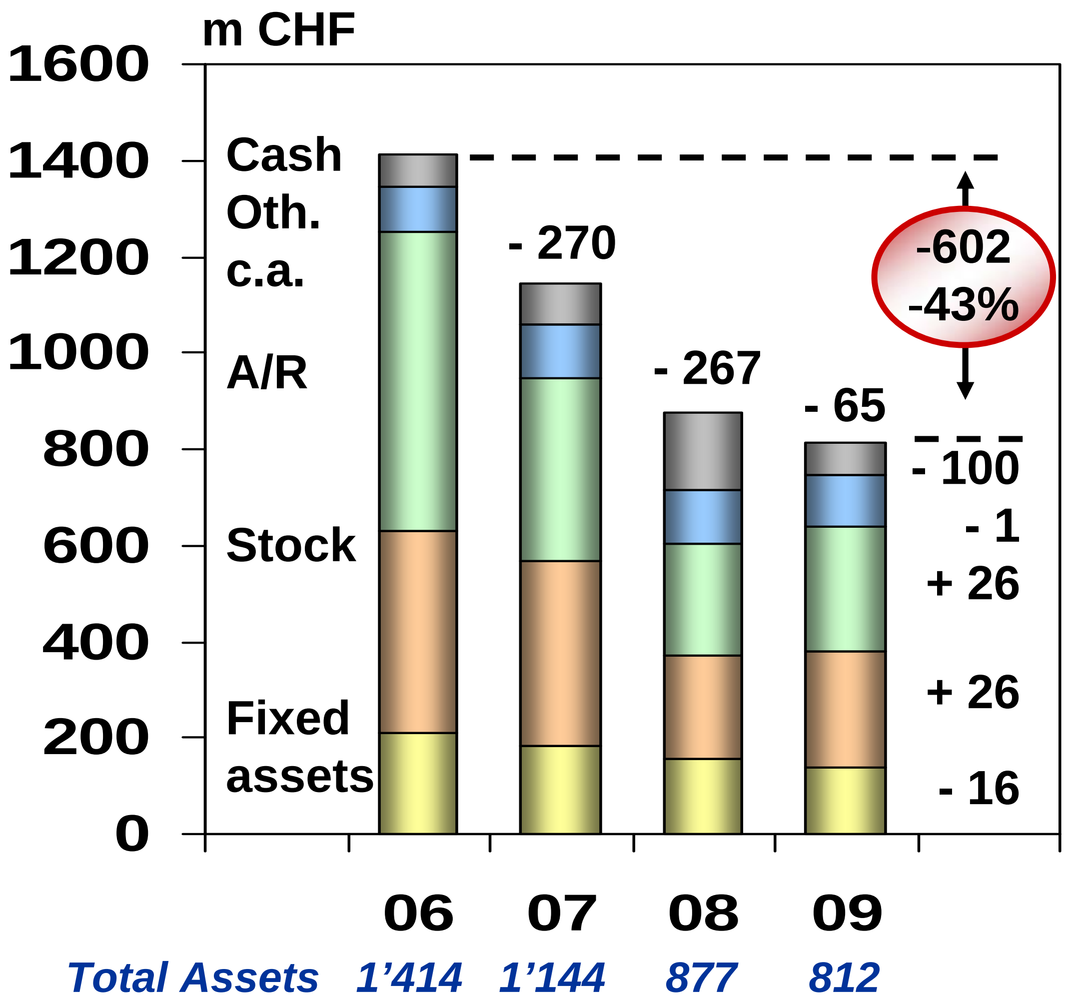
ALSO Group – Balance Sheet further reduced

- Inventory management
  - 29 days (06) → 14 days (09)
- Receivable factoring
- Fixed assets
  - write-down of brand name
- Cash management



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Consolidated Cash Flow Statement (1)

mCHF	2009	2008
Group profit (loss)	15.0	- 11.2
Ordinary depreciation	15.4	16.1
Impairment of GNT brand name	14.6	0.0
Other non-cash items	- 13.1	8.6
Cash flow	*31.9*	*13.5*
Change in Net Working Capital	- 111.0	197.5
Cash flow from operations	*- 79.1*	*211.0*
Investments	- 13.6	- 9.5
Acquisition of group companies	0.0	- 80.9
Disposals	0.4	3.3
Free cash flow	*- 92.3*	*123.9*

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Consolidated Cash Flow Statement (2)

mCHF	2009	2008
Free cash flow	*- 92.3*	*123.9*
Disposal of treasury shares	0.0	0.4
Repayment of financial liabilities	-133.6	-133.2
Proceeds from financial liabilities	127.9	103.6
Dividends paid	0.0	- 4.2
Cash flow from financing activities	*- 5.7*	*- 33.4*
Foreign exchange differences	- 1.6	- 10.2
Change in cash	*- 99.6*	*80.3*

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ALSO Group – Highlights 2009

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Outlook 2010 – Economic environment

- **Still uncertain environment**
  - **Economic recovery in Europe probably sluggish**
  - **Double dip cannot be excluded**

- **IT industry possibly somewhat more favorable**
  - **Renewal cycle should start at some point**
  - **Migration to Windows7**

- **Price adjustments still imperative**

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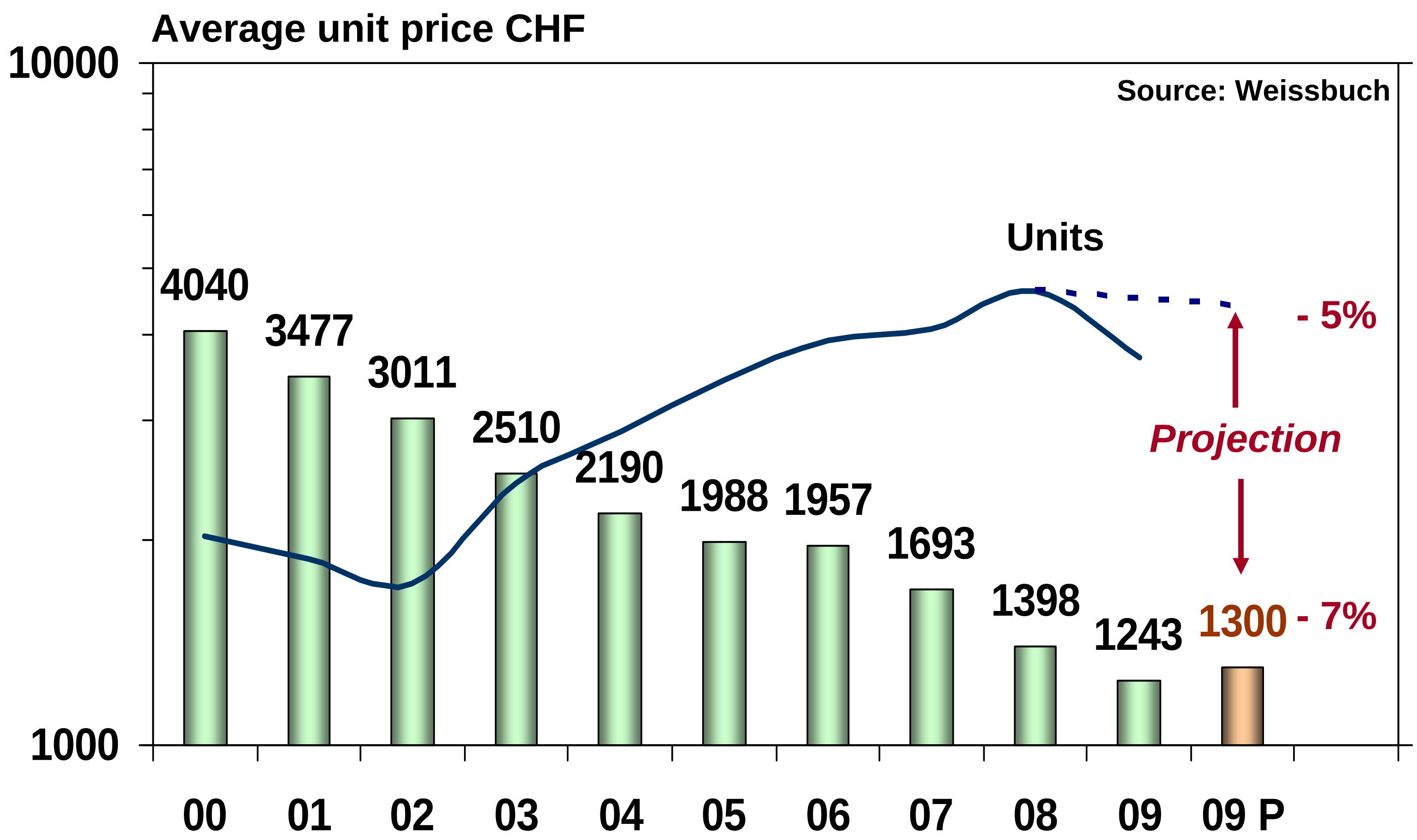
Example CH – Business Notebooks



market BNB 816 649 461
(CHF Mio.) - 29%

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ALSO Group – Standardization of IT platforms

- **ALSO and GNT with different IT platforms**
  - **Addressed already at acquisition time**

- **Project for group wide standardization started**
  - **Phase I – GNT companies (2010 – 2012)**
  - **Phase II – ALSO CH & DE (starting 2013)**

- **Three objectives**
  - **Standardize / harmonize processes**
  - **Sustainable reduction of operating expenses**
  - **Increase in flexibility**

ALSO Group – Uniform Corporate Identity

- **Re-branding GNT into ALSO**
  - **First steps done in Q4/2009 already**
  - **Comprehensive change to ALSO in Q2/2010**
  - **Brand name written-off in P&L statement 2009**
  - **Re-branding cost immaterial**

- **Reasons**
  - **Employees‘ perception – „One Company“**
  - **Uniform approach towards vendors, customers, business partners**

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Outlook 2010 – ALSO Group

- **Focus on**
  - **Improving profitability in all countries**
  - **Strengthen / expand market positions**
  - **Timely and cost-effective SAP implementation**

- **Current expectations**
  - **Net sales unchanged (~ CHF 4.5 Mrd.)**
  - **Significantly higher group profit than 2009 (after GNT brand name write-off)**

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