

HIGH POTENTIAL

A L S O
I N
B R I E F



ALSO

KPIS 2018

KEY PERFORMANCE INDICATORS
AT A GLANCE

NET SALES

9 175 710

IN THOUSANDS
OF EUROS

EBITDA

152 678

IN THOUSANDS
OF EUROS

EAT

81 163

IN THOUSANDS
OF EUROS

HIGH POTENTIAL

"High potential" – this is the motto of ALSO's Annual Report 2018. I am convinced that our Company holds significant potential. The last successful years are proof that our strategy gains traction. The success of the relatively new business models Solutions and as-a-Service, the ALSO Cloud Marketplace, which is available in more than 80 countries already, the fundamental structural optimizations, which have been initiated last year and will be consistently continued – all of this shows that ALSO's success story has only just begun.

At the same time, 'high potential' refers to our employees, who are incessantly working on the establishment and expansion of the three business models Supply, Solutions and as-a-Service, driven by an impressive will to shape, highest energy and clear targets. We are particularly proud of our many young colleagues holding key positions, 'high potentials', who are driving ALSO's development as an end-to-end service provider for the ICT industry.

I invite you to discover the potential, which ALSO holds, on the following pages, online at www.also.com or via our ALSO app.

Your



Gustavo Möller-Hergt

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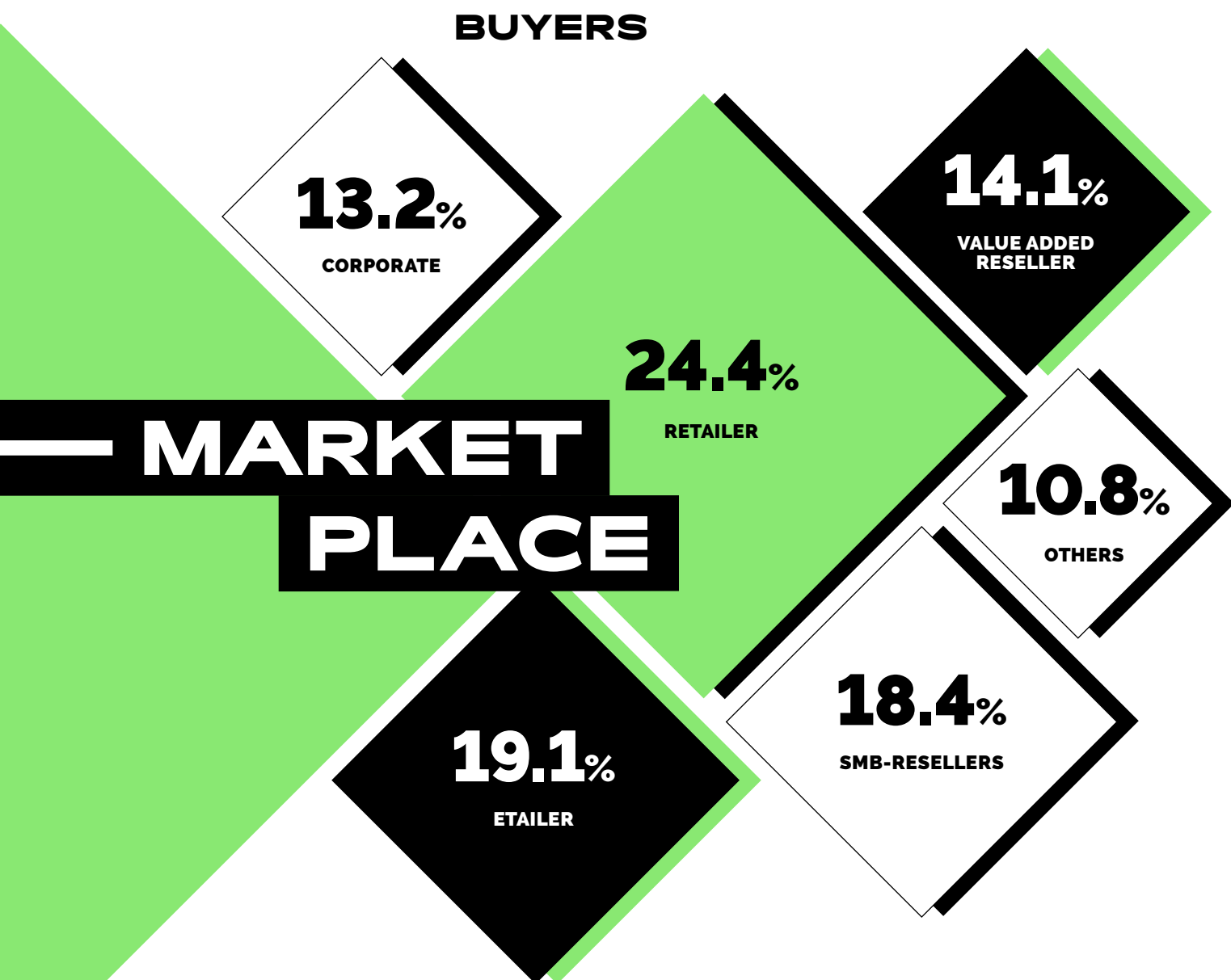
THE VALUE PROPOSITION

PROVIDERS



As an end-to-end service provider we bring the providers and buyers in the ICT industry together and offer them services at all levels of the value chain from a single source. The basis of ALSO's business models are the two customer categories "providers" and "buyers". Marketing in the ICT industry is largely a three-step process. In a first step, the providers supply the ALSO companies. In a second step, these supply a very heterogeneous selection of buyers, which in a third step serves the end customers.

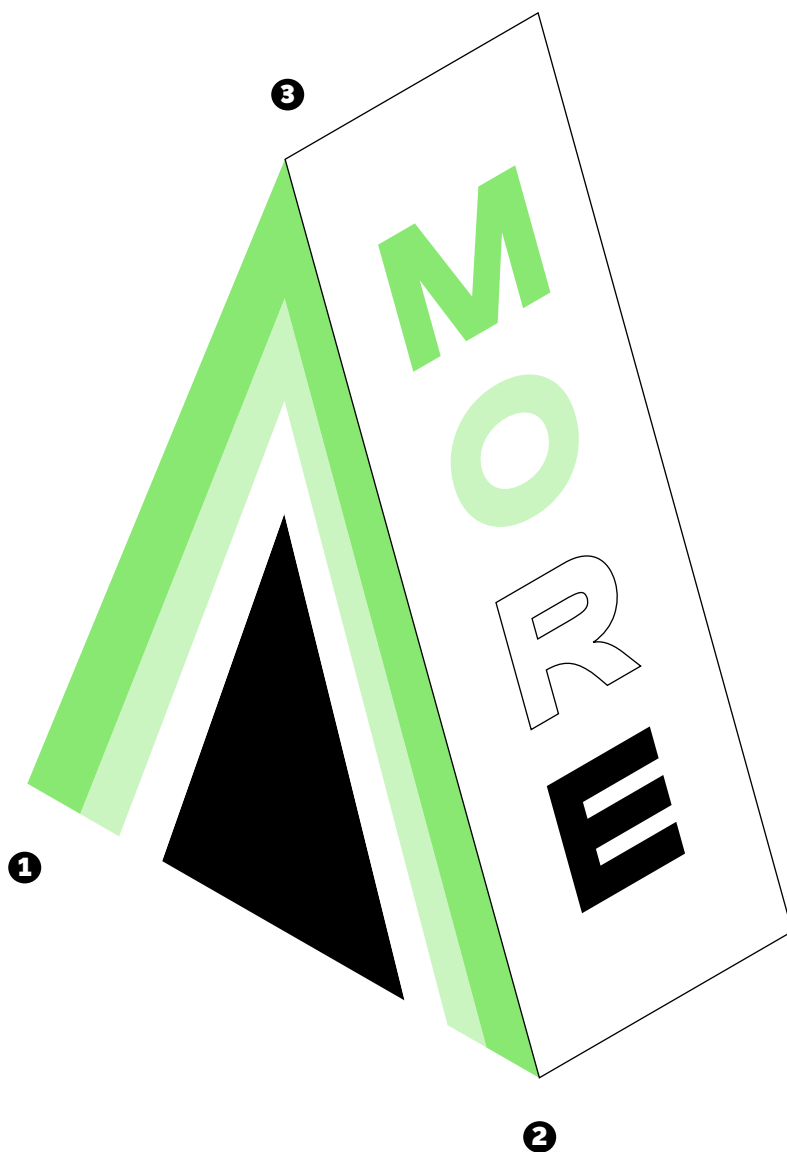
The ALSO Group has a portfolio of more than 550 vendors in the ICT product categories of hardware, software, and IT services, including all global market leaders. Because of non-existent scaling effects, small and medium-sized buyers are not always served directly by the providers. Here, ALSO takes over aspects such as fine logistics and financing. For the provider, outsourcing these tasks results in a reduction of complexity, and thereby in easier access to the various channels and regions. Smaller providers, who have no country organization of their own, use ALSO to obtain access to the market.



On the buyer side our customers include retailers and etailers, for which we provide flexible and just-in-time delivery of goods with our Supply business model. Larger buyers, which for economic reasons outsource functions and processes, have the possibility of downloading these from ALSO as modular services. A further very important customer group are the resellers, which diversify into Value Added Reseller and the group of SMB resellers. Value Added Reseller add additional value to standard products, e.g. by delivering hardware with their own preinstalled software. SMB resellers, for example

system houses for specific digital use cases, are often IT partners for companies or authorities. We offer them the whole range of ALSO's competences, from Supply to Solutions and as-a-Service, on a transactional as well as a consumptional basis.

THE STRATEGY



① PROFITABILITY

② CAPITAL STRUCTURE

③ GROWTH

ALSO attains **growth** taking into account the **capital structure** and **profitability** of the Company. These pillars define the area where there are conflicting priorities between our activities, and each individual decision is aligned with them. Within this area, we have defined and prioritized four activities.

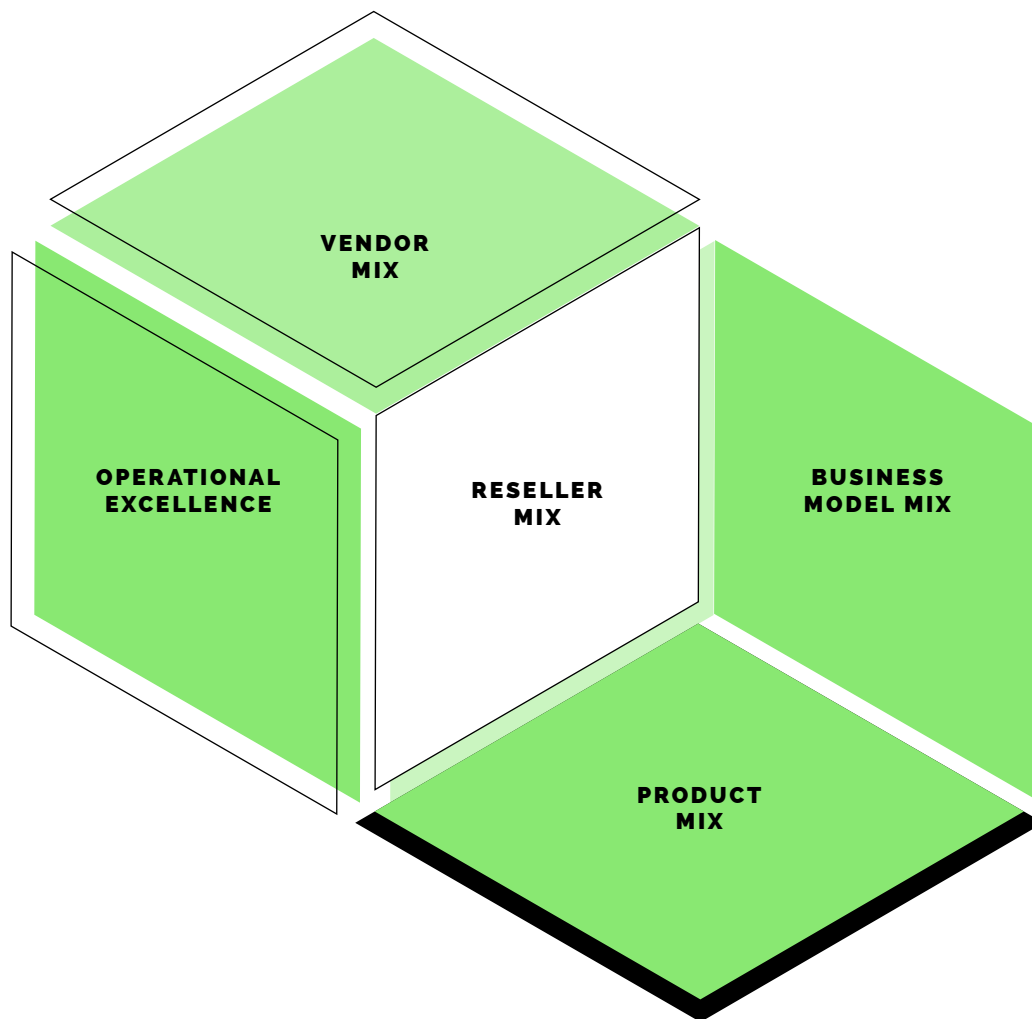
M for **MAINTAIN** stands for securing the transactional business model.

O as in **OPTIMIZE** stands for continuous optimization of processes, particularly to increase the profitability of the transactional business model.

R stands for **REINVENT**. ALSO aims to continue growing with the transactional business model while also generating additional growth with solution- and service-oriented business models and resulting offers.

E finally stands for **ENHANCE**. The main aim is to consolidate the Company in markets where ALSO does not have a dominant market position and to expand market position through acquisitions in line with Reinvent's objectives in markets where ALSO does have a dominant market position.

THE LEVERS OF SUCCESS



ALSO steers the continual earnings optimization of the income using the following five levers:

BUSINESS MODEL MIX

Systematically expanding and developing the Solutions and as-a-Service business models.

VENDOR MIX

Securing an attractive supplier portfolio by means of short reaction times to changes in general conditions on the ALSO marketplace.

PRODUCT MIX

Rapidly providing innovative products and services with high growth potential.

RESELLER MIX

Focusing on fast-growing buyer groups with perfectly tailored services and connection to the CRM.

OPERATIONAL EXCELLENCE

Continuously optimizing structures and processes to reduce operating expense.

THE BUSINESS MODELS

SUPPLY

17

logistics centers throughout Europe

up to **16 000 000**
consignments sent p.a.

0.05 %

error rate in order picking

800 000

financial transactions p.a.

SOLUTIONS

88 000

studies on configuration
and architecture

95 000

hours of consulting

3 000

proofs of concept

AS-A-SERVICE

IT-AS-A-SERVICE

more than **1 600** services

by over **90** service providers

more than **105 000** end customers

more than **1 300 000** seats

LOGISTICS-AS-A-SERVICE

about

60 000

devices per day
sent to customers on
behalf of resellers

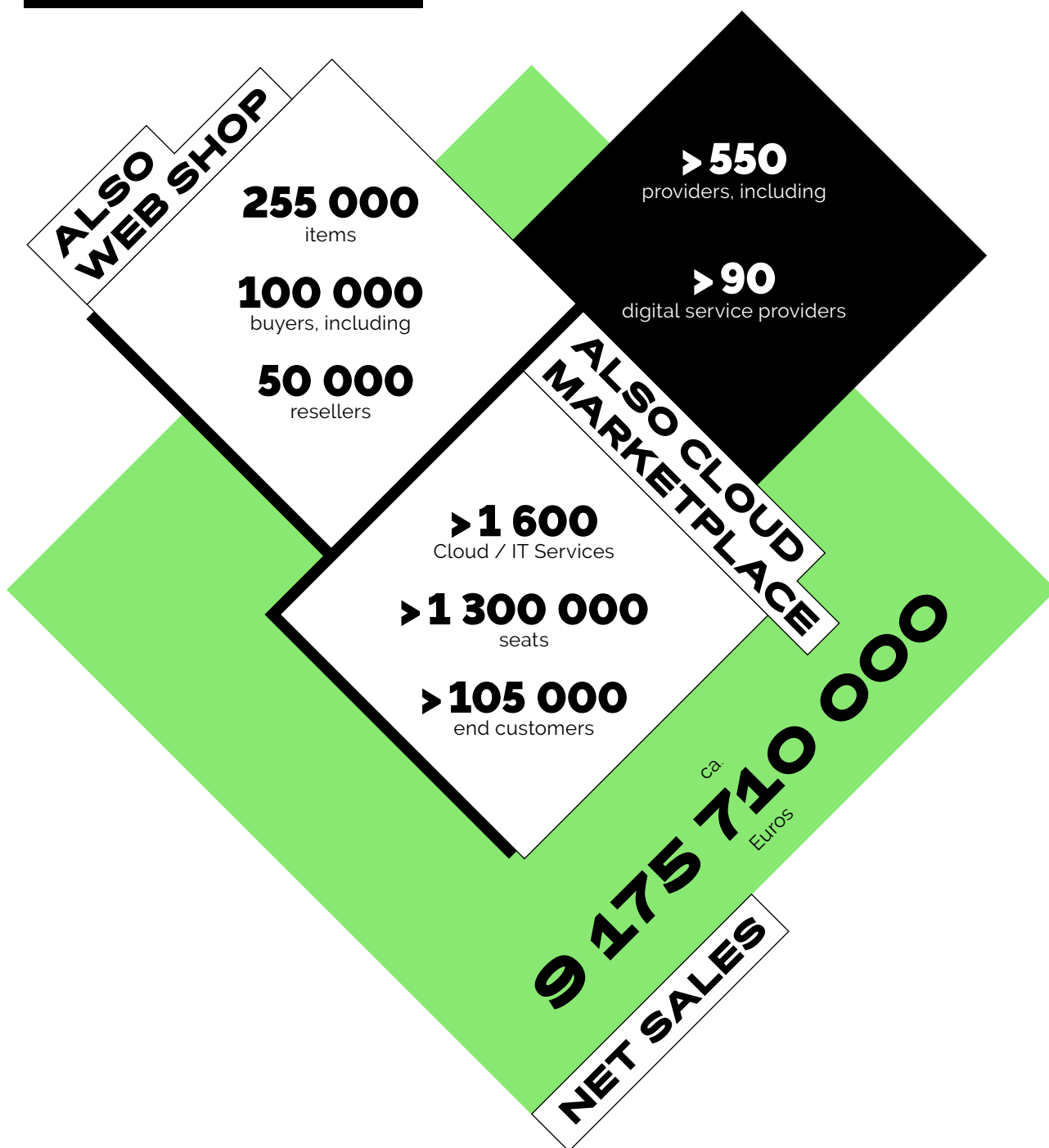
MARKETING-AS-A-SERVICE

Net sales in the traditional transactional business model (Supply) include business with optimized trading processes and logistics for the IT, consumer electronics, and telecommunication sectors.

In the Solutions business, ALSO provides project-based support in particular to small and medium-sized businesses (SMB) on questions of IT architecture and design, rapidly translates requirements into specific configurations, and monitors the status of projects.

In the as-a-Service business ALSO acts as a service provider rather than a seller. The services offered are called up as needed and remunerated with variable payments based on usage.

THE DISTRIBUTION CHANNELS



At the moment ALSO has two strong digital distribution channels: the ALSO e-commerce webshop and the ALSO Cloud Marketplace (ACMP). The traditional, transactional business in the 18 core countries of ALSO is done via the ALSO webshop. The ALSO Cloud Marketplace

is the platform for the consumptional business of the as-a-Service business model. The ALSO Cloud Marketplace is available in more than 80 countries via our "Platform-as-a-Service" partners.

S#1

SUPPLY

THE

PLATFORM

OF

**OPPORTU-
NITIES**

**PHILIPP KOCH**

Aged just 32, Philipp Koch is already a 'senior' person – Senior Vice President e-commerce. He started his career at ALSO in 2013 as a Management Assistant. Only three years later he got promoted to Head of Finance and Controlling for ALSO's Consumptional Business. In summer 2018 he became Senior Vice President e-commerce.

Digitalization has long since found its way into traditional wholesale business. At ALSO, digital native Philipp Koch is responsible for this area. He explains what benefits the changeover to a central **e-commerce** platform brings for dealers and for the company.

W

When Philipp Koch enters the Hallesches Haus café, at first glance he is indistinguishable from the hip Berlin clientèle with his skinny jeans, smart shirt, and designer stubble. If the 32-year-old were to open a laptop at one of the wooden designer tables, you could easily mistake him for a start-up entrepreneur.

But he actually has a different job: As Senior Vice President, since the summer he has been working to bundle ALSO's wholesale business on a central e-commerce platform. "For all areas of the economy and life in general, there is technology that can increase efficiency. Somebody has to make sure that this gets to the consumer or the business. And that is what I see our task as being," says Koch, diving straight into conversation before his cappuccino has even arrived. His mission is to use technology and cutting-edge data mining to improve customers' experience when doing business with ALSO and to ensure that IT products are available flexibly and can be accessed quickly.

BENEFITS FOR RESELLERS – AND FOR ALSO

With a potential market volume of EUR 54 billion, the traditional supply business is still one of the most important markets for ALSO. In the ALSO e-commerce marketplace, more than 550 manufacturers sell more than 250 000 items that ALSO can usually deliver on the same day. The latest digital technology is available in the warehouses, but dealers have long been placing orders in an astonishing non-digital way: by phone or fax.

One of Philipp Koch's tasks is to change this – "low touch, no touch" is the new solution and he has strong arguments for persuading resellers to use the e-commerce platform. "First, ordering on the webshop saves time. For example, you can set shopping lists that can be adapted and used flexibly for different customers. Second, we generally have lower transaction costs. We pass on the savings, for

example in lower shipping costs." Third, the platform offers much more than just a webshop, says Koch: "It is a comprehensive solution combining CRM, ERP, and analytical capabilities. Here, dealers can also process their returned goods, view delivery notes, delivery times, and invoices, and manage these using a self-service tool. They can also ensure that they are informed in good time of necessary follow-up orders or supplementary products."

DIGITAL FULL-SERVICE PLATFORM

According to Koch, the time saved with the platform frees up resources at resellers that they can then use for their actual business. And this is the case at ALSO, as well, with more processes being automated and a closer connection with the "Solutions" business segment being established.

"We offer full service," says Koch – and this is to be mapped on the e-commerce platform to an even greater extent in future. "Say, for example, a retailer is looking for information on store security products. These days, it's about much more than a camera." ALSO or a partner can provide the technical infrastructure as a service – for example, a video system connected via the cloud. In addition, Koch reflects, it would then be possible to integrate further aspects such as an AI tool that analyzes the videos and uses an early warning system to draw attention to emerging problems before they become really business-critical. This comprises a variety of products, which could be grouped together on ALSO's e-commerce platform for a particular application and be suggested to partners, either software-based or by a consultant.

Of course, this requires in-depth knowledge of the market and the products. "ALSO does much more than just selling products," says Koch. After all, the e-commerce platform is based on the pooled expertise and wide range of services for resellers that are offered by the entire Company. "This leads to an established, stable business relationship with dealers and end customers," says Koch – the kind of customer loyalty that is particularly important on the supply market, but rather rare at the same time. "That is why we are developing in this direction."

UP-AND-COMING MANAGERS AT THE HELM OF THE DIGITAL TRANSFORMATION

Philipp Koch certainly isn't afraid of a challenge – there can be no doubt about that. He started his career at ALSO in 2013 as a management assistant. In 2016 he was appointed Head of Finance and Controlling in the Consumptional Business division, before being promoted again in summer 2018. At 32 years old, he epitomizes a key aspect of ALSO's corporate strategy: Giving young managers a real opportunity to have an influence. "If you give it your all and deliver results, you are given a lot of freedom," says Koch. "I feel like I can make a big difference here."

So it is no coincidence that a digital native is working to expand the business model at ALSO and pressing ahead with the associated digitalization systematically and with the necessary momentum. This is particularly important on the supply market, where high net sales are generated and economies of scale are encouraged by the large number of transactions, but market participants also face low margins.

OPPORTUNITIES FROM BUSINESS ANALYTICS

Here, too, Philipp Koch sees the opportunities very clearly: "When the margins are relatively low, pricing is key. We are currently working on a dynamic system that automatically adjusts the prices based on price elasticity models." It is also possible to optimize purchasing on the basis of usage data collected on the e-commerce platform, he adds. "For example, if somebody searches for and finds a product using an item number, then there is a relatively high probability that they will also buy it after a while," says Koch – as this quite

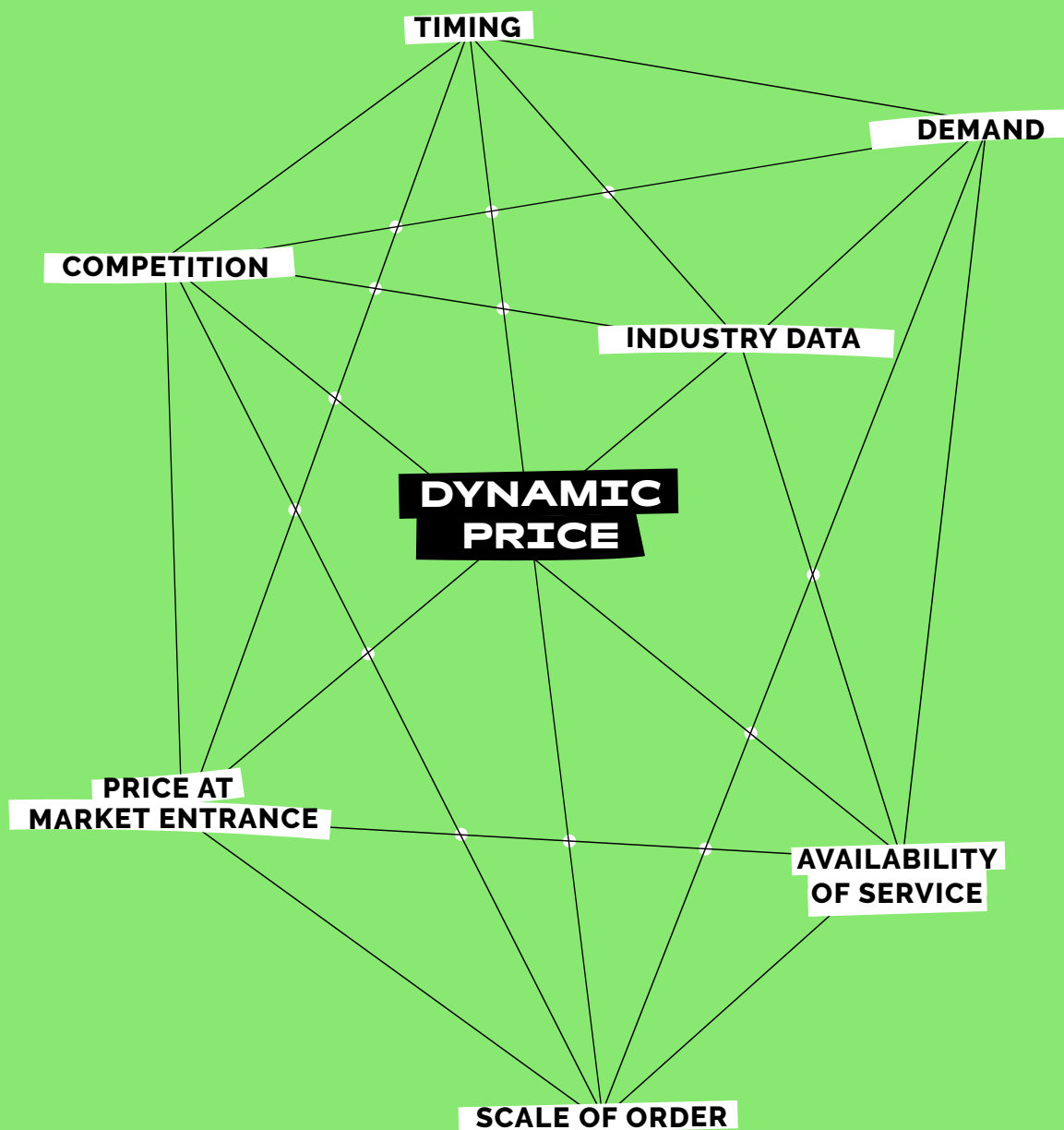
often means that the dealer has already made an offer to its customer. Then if the portfolio and the price in the webshop fit, the rest is a mere formality. Making technology available and accessible – that brings us back round to Philipp Koch's mission.



FACTORS OF DYNAMIC PRICING

The prices of products are constantly optimized and adapted to actual market needs based on algorithms, a process called dynamic pricing. In order to always provide just the right price, the pricing solution monitors all relevant factors like demand, availability or the prices offered by competitors and constantly adapts the price of products. The dynamic pricing

solution uses intelligent algorithms in order to maximize the KPIs of the price strategy. It reacts in realtime on changes of the influencing factors and improves continuously. Based on supply and demand we achieve prices in line with the market by dynamic pricing, drive a sound development of prices and avoid price distortions.



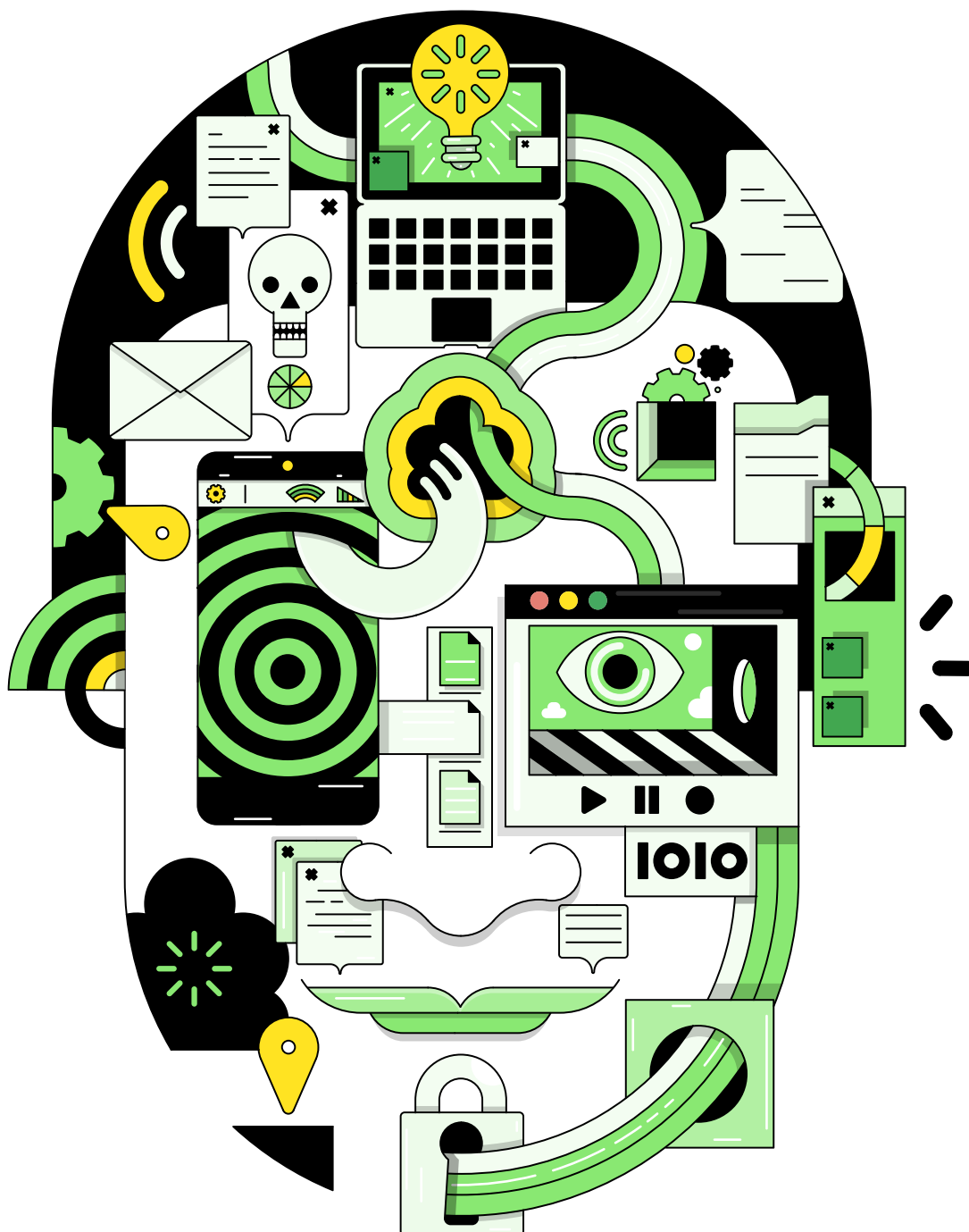
S#2

SOLUTIONS

**INNOVA-
TIONS**

ARE

**CREATING
VALUES**



ROMAN LUBLINSKY

Roman Lublinsky is the Senior Vice President for Solutions at ALSO. He has over 20 years of experience in managing enterprise infrastructure, project management, software development, and process management. He joined ALSO in September 2017 as a project manager in the IT department. Since September 2018, he has headed the "Solutions" department. Thanks to excellent digital infrastructure every now and then he works from home – in the depth of the Latvian forrest.

What do hospital beds and kerosene tanks have in common? The answer lies in small tracking tools – and in Roman Lublinsky’s vision for the ALSO “Solutions” business model. He shows how tailor-made IT solutions are developed and how innovations give rise to new business for ALSO and its partners.

I.**IT IS NOT LIKE AN OFFICE CHAIR**

The way it often used to work was that when a company was fitting out an office, it would order computers and monitors, laptops and printers, software licenses, and a couple of furniture movers. In the same way that it bought tables and office chairs, it would also order hardware and software and perhaps the service of assembling, wiring, and getting everything running.

Setting up workplaces and digital infrastructure was a job for the dealer, known as the reseller. If the reseller didn't happen to have the desired IT equipment in stock, then it would order it. This supply business is what has made ALSO so successful over the past 34 years and it is still very important today. Like a furniture store providing office chairs, ALSO delivers what dealers and end customers want – in a total of 18 European countries now.

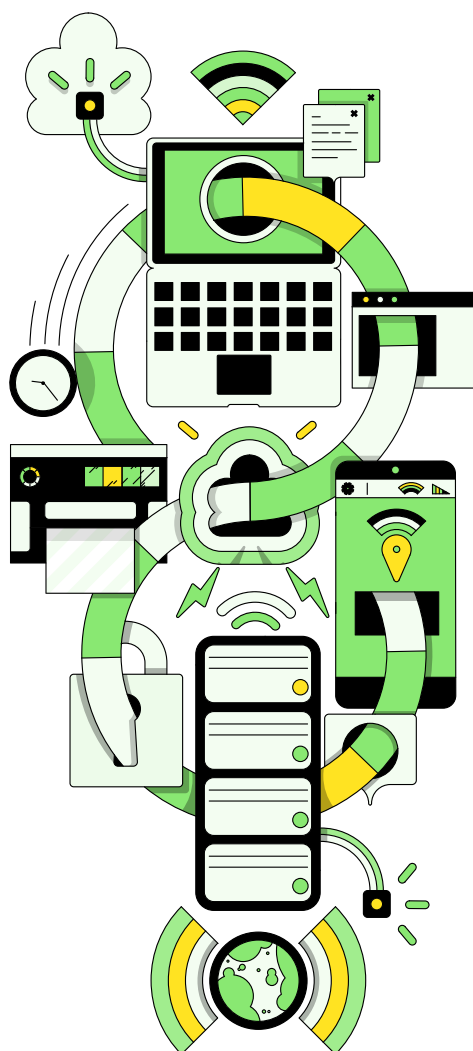
But whilst the basic function of the office chair has hardly changed over the past years, internet and communication technologies have become a huge topic as a result of digitalization. Nowadays, when a company orders IT equipment for its employees, the question is generally no longer: "Which product shall I order?" but more and more often: "What is better suited to run my business more efficiently?"

II.**MANY COMPANIES, MANY SOLUTIONS**

With the Solutions division, ALSO is responding to innovation in the IT industry and the resulting demand from dealers and customers seeking guidance amid an increasingly complex range of IT offers. Sticking with our example company, its IT infrastructure obviously needs to be protected from attacks. It needs to be fail-safe and have the necessary computing and storage capacity, programs,

and interfaces. But depending on the size of the company, the sector it operates in, and what it offers, very different solutions may lead to success. Will there be servers "on prem," i.e. on the customer's premises, or will data be stored in the cloud? Does it make sense to use a hybrid solution in which services from the cloud are combined with the advantages of a private data center?

"It isn't as easy today for customers just to walk into a store and buy an IT solution," says ALSO manager Roman Lublinsky. The requirements for IT environments are not only changing fast – it has also become difficult to keep track of all the available hardware and software and the wide range of operating models. As a result, the requirements for resellers are also increasing. Because IT sellers are often generalists, they seek support with this challenge. And they get this from ALSO.



III.

HARDWARE, SOFTWARE – AND A LOT OF EXPERTISE

This is where Roman Lublinsky and his team come in. With his more than 20 years of experience in IT business, Lublinsky is currently developing ALSO's "Solutions" division. One of his goals is to make ALSO Group's decades of experience available to the whole company. "This offers huge potential: In every country where ALSO operates, there are highly qualified experts for a wide range of different sectors," says Lublinsky. This wealth of knowledge is to be pooled in competence centers – which will ultimately boost growth in business.

When it comes to solutions, the first step is advice: Together with dealers and end customers, the requirements for IT projects are analyzed and implemented in needs-based solutions. "Technologies and their possibilities and limitations need to be explained much better today," says Lublinsky. His field of work ranges from designing complex IT architecture to conducting feasibility studies to establishing and operating entire data centers or IT projects.

ALSO can cater to projects of all different sizes and levels of complexity. For each project, it decides whether an existing IT solution from a vendor can be used, whether this needs to be adapted for the existing IT landscape at the company – or whether the team will design a new, individual solution by combining available technologies and offers.

IV.

NEW IDEAS CREATE DEMAND

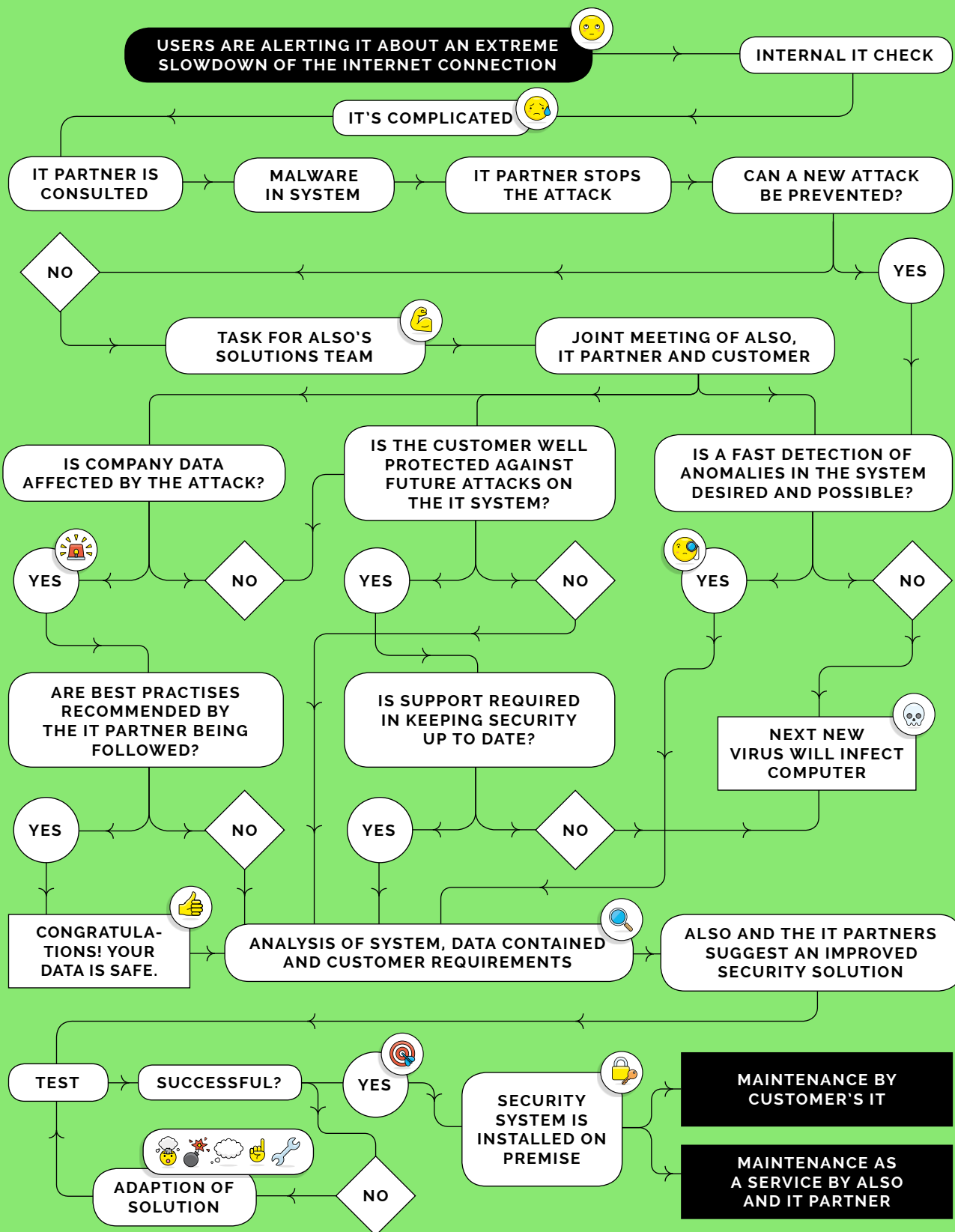
There is even more to Roman Lublinsky's innovation department: It not only aims to solve individual challenges for resellers and their customers. It also develops its own precedents in promising business areas, which are tested and then scaled within the sector – thereby boosting business for ALSO and its partners.

One such example is a current pilot project by the Solutions team: a new, IoT-based solution for tracking medical equipment in hospitals. Wheelchairs, hospital beds, and diagnostic equipment are often spread across the whole site, moved from room to room, or temporarily left in corridors. Materials such as plasters, syringes, and dressings are stored in different places. To enable doctors, nurses, and the management to keep track of equipment and use it as efficiently as possible, Lublinsky's team – together with ALSO partners – is installing a tracking system in all movable equipment. Based on GPS, RFID, or other network protocols, the position of equipment and the places where materials are stored can be determined at any time. Hospital staff can access this information on a web platform from a connected data center.

"The idea is meeting with a positive response," says Lublinsky, who has already been approached by other hospitals about the solution. That is precisely the goal, says the ALSO manager. "Solutions can and wants to contribute to generating additional business." It is a paradigm shift from a traditional pull market in which customers place orders and ALSO delivers, to a push market in which ALSO generates demand for orders itself in some cases. The Solutions team is currently in the process of adapting the tracking system for airports. Here, there is a similar problem to that in hospitals – only in this case it is kerosene tanks, hoists, and mobile stairs whose management can be improved by means of positioning services.

HELP – OUR INTERNET GOT STUCK!

AN EXEMPLARY PROJECT OF ALSO'S SOLUTIONS TEAM



INNOVATIONS ON THE PRODUCTION LINE

The team has more than enough ideas: "Artificial intelligence, blockchain, augmented reality, drone technology, and software automation – these are all areas in which we are looking at exciting applications," says Lublinsky. In the future, the aim is for ALSO and its partners to approach end customers with solutions as often as possible. The answer to the question: "What's better suited to run my business more efficiently?" is then "ALSO's Solution business has the answer."



3 QUESTIONS FOR ROMAN LUBLINSKY

«LISTEN AND LEARN FROM OUR CUSTOMERS.»

1.

Mr. Lublinsky, can you briefly outline the idea behind the Solutions division?

Our main motivation is the recognition that future growth can only be generated by way of specialization and tailor-made solutions for the customer. Broadly speaking, Solutions has two fields of activity: Firstly, we support our partner companies and their customers in developing customized IT solutions for their business. The service range here extends from assistance with planning for certain business cases to the complete development of complex IT environments. Secondly, we selectively develop solutions for certain sectors as precedents which can then be scaled within this business area.

2.

What is the difference between these approaches – implementing solutions on behalf of customers and developing new types of application yourselves?

In both cases, it is firstly about collaborating closely with the partners and companies involved. In the first case, we solve a specific problem for an end customer. The main task here is to understand exactly what the requirements are. So we need to listen carefully.

Of course, this is also the case with regard to our own precedents. But here, we set the agenda. In doing so, we particularly benefit from the extensive expertise that ALSO has developed in a wide range of business areas over the past 34 years. We listen very carefully and learn what our customers need.

3.

How does the Solutions division contribute to ALSO's success?

The solutions require equipment, so they firstly fuel the Supply division. At the same time, long-term as-a-Service models are also expected to develop. So we boost business – and not just for ourselves, but also for our partner companies. They are always on board, too.

S#3

AS-A-SERVICE

GROWING

TOMORROW'S

SEAT

MICHAEL GERICKS

As Senior Vice President for Consumptional Business, Michael Gericks, 33, is responsible for customers and sales in ALSO's as-a-Service business. After holding positions in Guangzhou and Mexico City, he joined the ALSO management team in 2013.

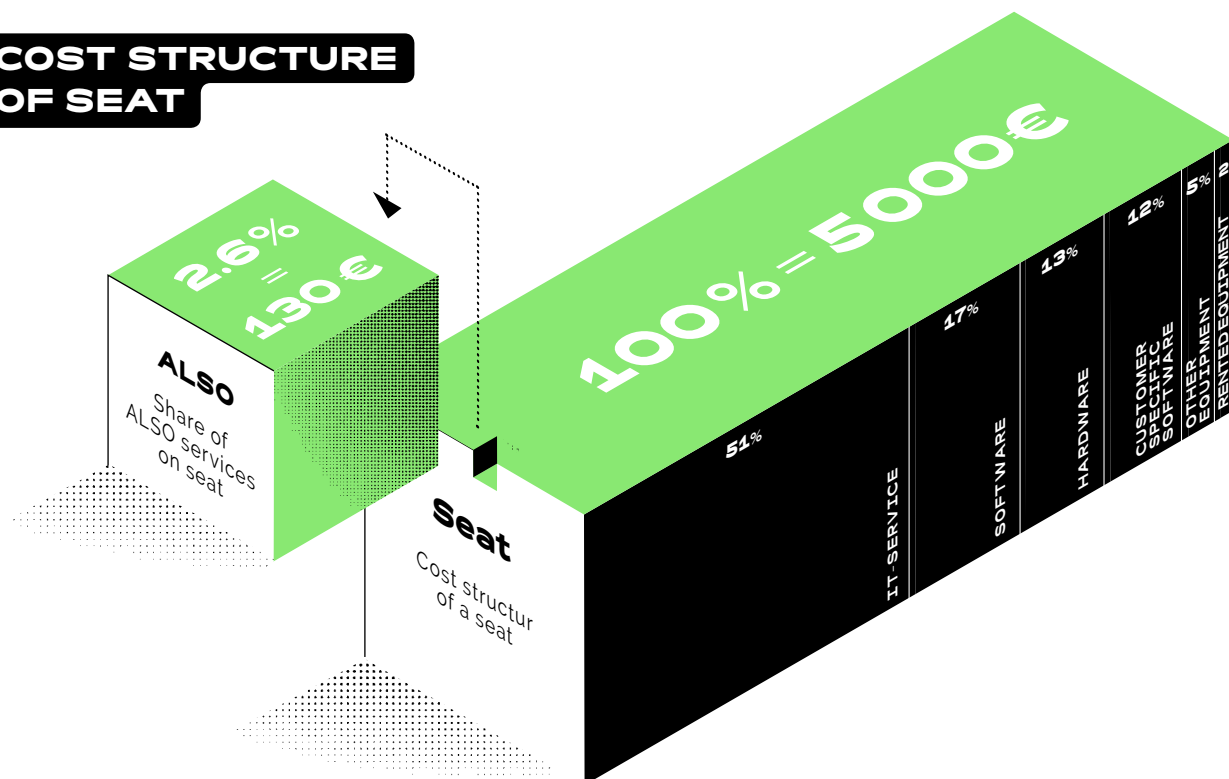


JAN BOGDANOVICH

Jan Bogdanovich, 33, is an expert in cloud computing and digital infrastructure. He has been working with ALSO since 2012 and his current responsibilities as Chief Transformation Officer include the ALSO Cloud Marketplace platform. Before ALSO he held various management positions at IT-as-a-Service providers in Helsinki and Riga.

Using instead of buying – this is the concept behind the “as-a-service” business model. The market is booming. Car-sharing and streaming have long been part of everyday life, and companies today are also using software and IT infrastructure for their workplaces as and when they need them – allowing them to be flexible and always stay up-to-date. SVP for Consumption Business Michael Gericks and CTO Jan Bogdanovich explain how it works.

COST STRUCTURE OF SEAT



Mr. Gericks, Mr. Bogdanovich, in a nutshell: how does as-a-Service business differ from traditional trade?

Michael Gericks You may be familiar with the concept of our as-a-Service offers from services such as Netflix or Spotify. Instead of buying a product, you have the opportunity to use it for a certain length of time. That is the big difference from traditional supply business, in which a product is passed over the counter - metaphorically speaking - and then we or our partners never see it again. With as-a-Service, we stay in contact with the customer: the partners use our platform to support their customers, install software, prepare usage-based invoices, update rights management, and much more.

When it comes to films or music, the principle is clear: using instead of owning. In the office, this means that laptops or software no longer belong to the company itself. What is the benefit of this?

Jan Bogdanovich There are undoubtedly still some companies and departments where it may make sense to buy IT in the traditional way - just like there are car-sharing providers as well as companies that have their own car pools. The adaption rate of this model

depends on many different factors, some country-specific and some customer-specific, such as depreciation laws, tax policies, available capital, interest, the company's cost of capital approach, or labor laws. But for many customers, the benefits of using it predominate. They are not tied down to old investments in IT. They can immediately enjoy the full benefit of the service booked without having to establish, install or buy all of the infrastructure themselves. Customers also don't have to worry about maintenance and upkeep, such as software updates and new versions. The programs are always up-to-date. For all of this, you only pay a fraction of the acquisition cost each month and only pay for what you really need. Customers have the option to change the services at any time with just one click: more, less, different - everything is dynamically scalable.

**«WE ARE CURRENTLY AT
EUR 9 PER SEAT PER
MONTH – IN THE
NEXT THREE TO FIVE
YEARS, WE EXPECT
TO REACH EUR 100.»**

Nonetheless, the as-a-Service business model at ALSO is still much smaller than the Supply and Solutions divisions in terms of net sales. What makes you optimistic?

MG First of all, as-a-Service business is generally growing very strongly. With a transaction, we have the full value of the product or service in the books in the same year, whereas with as-a-Service it takes three years. But in those three years, we constantly have the opportunity to generate additional growth. And the probability of keeping the customer for another three years after the first three years is very high if the customer was satisfied with the service. This can give rise to a seamless and comprehensive value chain for all the needs and requirements that IT has to meet today.

But to make this possible, ALSO first has to establish the necessary conditions. Isn't that a lot of work?

MG It involves a huge amount of infrastructure and a lot of work – but it is worth it: if end customers are satisfied, they have no reason to terminate the service. This gives rise to long-term, lucrative customer loyalty with more added value and therefore higher margins than in traditional transactional business. And this also benefits our partners, the resellers who offer the services to their customers.

Specifically, how much potential do you think the as-a-service market has?

MG A lot! Gartner's IT forecast anticipates a global volume of EUR 215 billion in 2022 – compared to around EUR 176 billion today. Growth will additionally be driven by the increasing prevalence of technological innovations such as the Internet of Things, smart homes, artificial intelligence, blockchain, and Industry 4.0. All in all, "as-a-service" business will become considerably more important for the IT industry and therefore also for ALSO.

In 2014, ALSO generated net sales of EUR 3 million with the ALSO Cloud Marketplace. 2018 this had increased to EUR 137 million and we are currently monetizing only a small part of what is actually possible. We now have 1.3 million seats in the countries where we operate. In addition, we run another 1.0 million seats with our foreign partners. In both areas, we have barely tapped into the potential. In other words, we are not even seeing the tip of the iceberg completely.

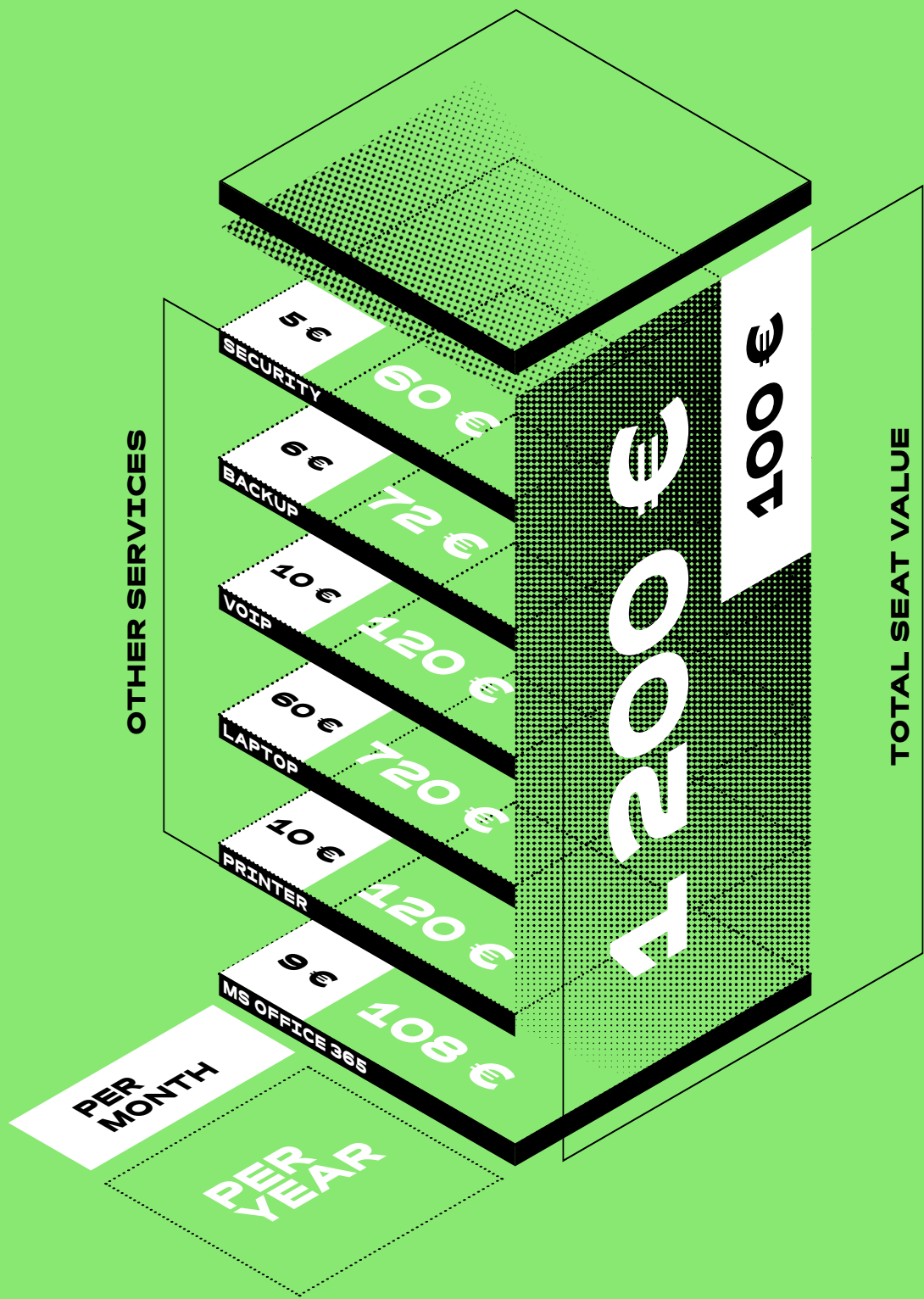
THE SEAT

Starting point of our as-a-Service offers is the digital seat and accompanying infrastructure.

- ▶ PLATFORM-AS-A-SERVICE
- ▶ INFRASTRUCTURE-AS-A-SERVICE
- ▶ SOFTWARE-AS-A-SERVICE
- ▶ WORKPLACE-AS-A-SERVICE
- ▶ DEVICE-AS-A-SERVICE



OPPORTUNITIES FOR GROWTH
OF ALSO'S SEAT SHARE



«IT IS A FULLY DEVELOPED PRODUCT THAT IS CONSTANTLY BEING IMPROVED».

How does ALSO intend to increase its net sales in as-a-service business?

MG The pivotal element is the modern IT workplace or "seat." It includes the end device, such as a laptop, as well as backup and security software, applications such as CRM and ERP systems, and communication tools such as e-mail and voice over IP plus the necessary infrastructure and the support. Depending on the company, a seat may cost between EUR 2 000 and EUR 12 000 per year in total. This depends on the sector, the size of the company, the country, and other factors. As said before, around 2.3 million seats are currently administered in the ALSO Cloud Marketplace. This includes the majority of the Office 365 software, which costs around nine euros a month. However, it is clear that at some point the users will need new security software or a new backup solution – if they already had one in the first place. And ultimately the computer itself will have to be replaced at some point. All of this can be managed via the Marketplace. Seen in this light, we are currently only using a fraction of the possibilities that the platform offers us.

By means of our data mining and analytics systems, we know the usage data of the seats, which means that we know exactly when which software or hardware could be used and which is not used at all. This enables us to optimize usage for end customers.

How exactly do resellers benefit from the ALSO Cloud Marketplace?

JB On our platform, resellers can establish their own marketplace where they can define the services and administrative functions for their customers. Offers can be put together in just a few mouse clicks. And it is just as easy to allocate the services to the customers. This allows for a successful rapid entry into the cloud business. Resellers can also use their own branding if they want to. We have added a function that can integrate this without requiring much effort from the resellers.

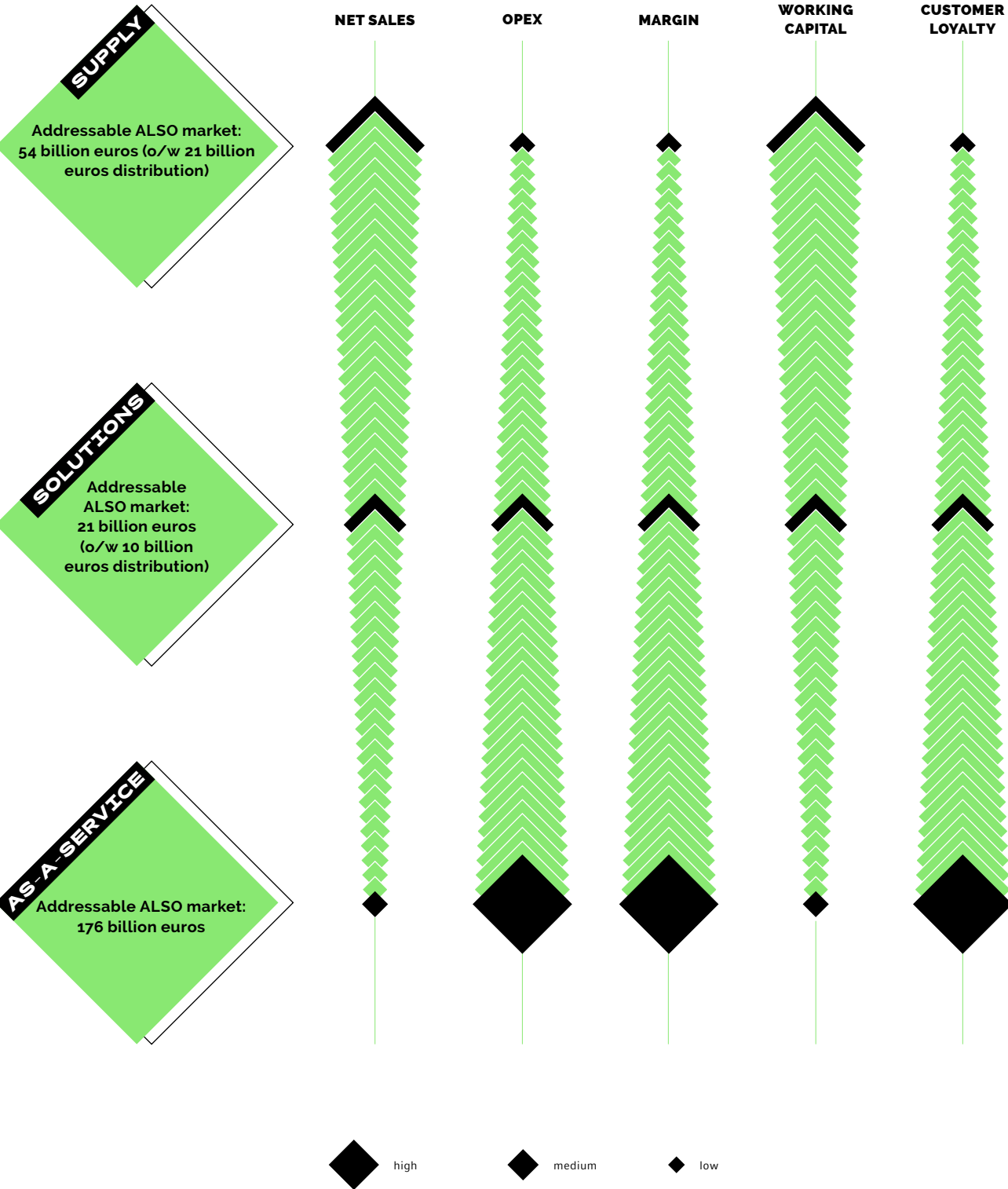
How do you persuade resellers to use the platform?

JB That's easy: It's a fully developed product that is very easy to use and considerably reduces the complexity of usage-based offers, for example in relation to billing. We officially opened the platform to partners in 2015. But we have been working on the Marketplace since back in 2012 overall. And we are constantly optimizing it. At two-week intervals, we work through our partners' requests, suggestions and ideas gathered in user groups, prioritize the feedback, and then implement it in new functions. With this prospect, the developer team ensures that the focus is always on the most important things – allowing customers to fully concentrate on their business.

What was the most recent major improvement?

JB In November, we created an option for resellers to organize their customers into different departments. This helps them with invoicing. Costs can automatically be broken down by department. It is even possible to trace them back to the individual user. This function not only saves our partners a lot of manual work – an average of two work days a month, or even more in the case of bigger customers. Actually, we are constantly improving the user experience of the platform, making it faster and easier to use. For example, we have grouped the variety of products, which the ACMP now offers, in categories, the currently most relevant products for the market being shown first in each category. But ask me again in two weeks and the Marketplace will once again have more new functions.

EVALUATION OF THE 3 S



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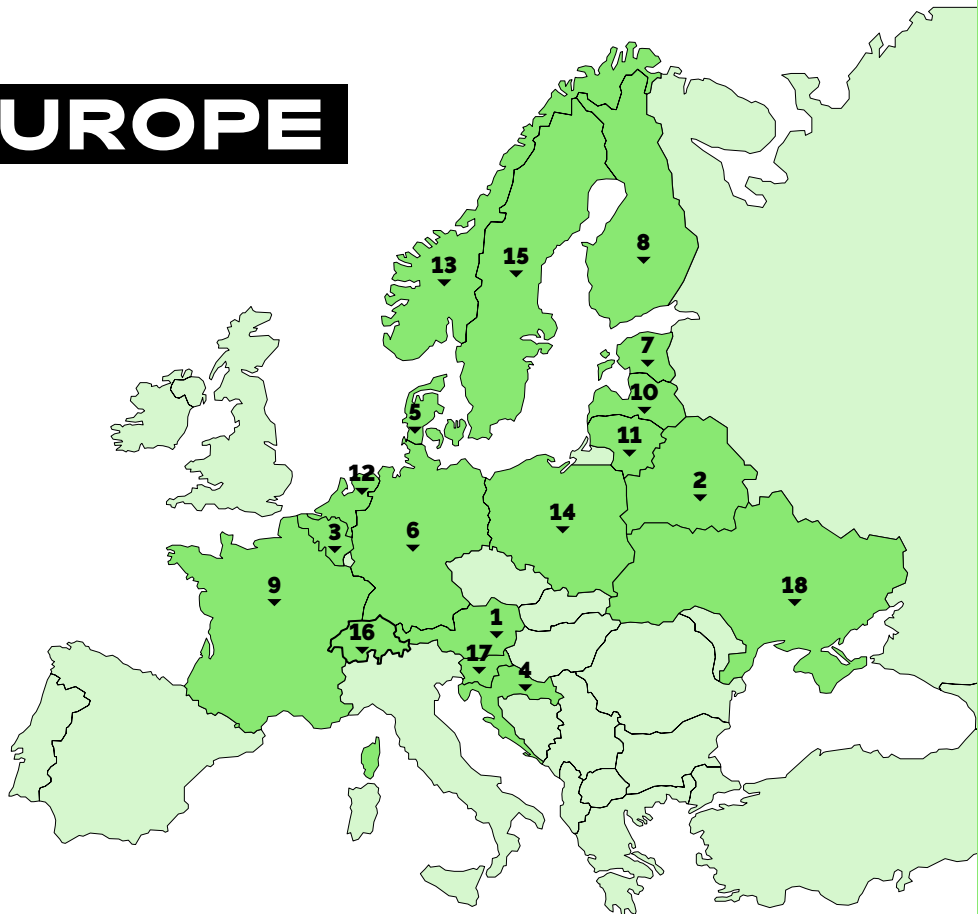
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5 YEAR OVERVIEW

	2018	2017	2016	2015	2014
CONSOLIDATED INCOME STATEMENT (IN MIO EUR)					
Net sales	9 175.7	8 890.7	7 984.1	7 792.1	7 237.8
Thereof Supply	7 199.6	6 963.8	6 231.6	6 018.1	
Thereof as-a-Service	352.6	324.5	239.6	211.7	
Thereof Solutions	1 623.5	1 602.4	1 512.9	1 562.3	
Gross margin	542.7	544.3	506.0	507.5	462.8
EBITDA	152.7	157.3	146.0	140.0	123.9
EBIT	136.7	141.0	128.5	109.9	96.0
Profit before taxes (EBT)	117.3	124.2	113.9	90.8	81.9
Net profit Group	81.2	92.5	83.2	62.9	60.9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN MIO EUR)					
	12.31.2018	12.31.2017	12.31.2016	12.31.2015	12.31.2014
Cash and cash equivalents	240.4	235.6	55.5	40.0	24.2
Other current assets	1 875.0	1 662.7	1 579.7	1 464.8	1 426.1
Non-current assets	266.9	260.2	259.9	255.0	261.5
TOTAL ASSETS	2 382.3	2 158.5	1 895.1	1 759.8	1 711.8
Current liabilities	1 395.3	1 179.3	1 100.4	1 031.2	1 025.4
Non-current liabilities	311.3	355.9	229.5	235.8	232.4
Equity	675.7	623.3	565.2	492.8	454.0
TOTAL LIABILITIES	2 382.3	2 158.5	1 895.1	1 759.8	1 711.8
Equity ratio	28.4 %	28.9 %	29.8 %	28.0 %	26.5 %
CONSOLIDATED STATEMENT OF CASH FLOWS (IN MIO EUR)					
	2018	2017	2016	2015	2014
Free cash flow	57.9	67.3	70.5	21.3	-12.8
Cash flow before changes working capital	104.1	97.7	100.1	96.1	88.3
Investments in property, plant and equipment	10.2	11.0	6.8	9.8	6.3
KEY FIGURES					
	2018	2017	2016	2015	2014
Gross margin as % of net sales	5.9 %	6.1 %	6.3 %	6.5 %	6.4 %
Net profit Group as % of net sales	0.9 %	1.0 %	1.0 %	0.8 %	0.8 %
Return on equity (ROE)	12.0 %	14.8 %	14.7 %	12.8 %	13.4 %
Net financial debt/EBITDA	1.07	1.10	1.14	1.54	1.44
Average headcount during the year ¹⁾	3 708	3 790	3 524	3 649	3 426
EBITDA per employee in EUR 1 000	41.2	41.5	41.4	38.4	36.2
SHARES OF ALSO HOLDING AG					
	2018	2017	2016	2015	2014
Number of registered shares, nominal value CHF 1.00 per share	12 848 962	12 848 962	12 848 962	12 848 962	12 848 962
Dividend per registered share (in CHF)	3.00 ²⁾	2.75	2.25	1.90	1.60
Earnings per share EPS (in CHF)	7.31	8.03	7.09	5.26	5.82
Equity per registered share (in CHF)	59.26	56.77	47.24	41.56	42.49
Market capitalization at December 31 (in Mio CHF)	1 431.4	1 721.8	1 155.1	884.0	666.2
Price-earnings ratio (P/E ratio)	15.2	16.7	12.7	13.1	9.0

1) Basis: full-time equivalent positions excluding temporary employees
2) Proposal of the Board of Directors

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CONCEPT, DESIGN AND REALIZATION

Strichpunkt,
Stuttgart/Berlin

TEXT

Die Brueder Publishing

PRINT

Eberl Print, Immenstadt

ILLUSTRATIONS

Marina Esmeraldo: P. 9, P. 12
Jamie Cullen: P. 15, P. 17, P. 20
Mathis Rekowski: P. 23, P. 27, Title



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FURTHER INFORMATION:

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