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Emmen, Switzerland, April 22, 2013

## Media release

### ALSO Group: solid start in fiscal year 2013

**In the first quarter of 2013, ALSO earned a Group net profit of 10.7 million euros. Total net sales rose by 8.2 percent compared to the previous year, from 1,477.2 million euros to 1,598.1 million euros. "Total net sales and income for the first quarter were in the expected range. To sustainably develop the business, we are consistently continuing with necessary measures", said Gustavo Möller-Hergt, CEO of ALSO Holding AG.**

According to the CONTEXT market research institute, in the first quarter of 2013 the value of the IT distribution market in the regions that are relevant for ALSO grew by 0.1 percent from the previous year. The market developed particularly positively in Norway and Sweden, while Germany remained at last year's level, and the value of the markets in Finland and Switzerland fell sharply. According to the Gartner market research institute, demand for PCs in Europe in the first quarter of 2013 declined by 16 percent, and was substantially lower than in the comparable period last year.

Total net sales of the Group were 8.2 percent above the previous year's value overall, while in regional terms the Central Europe market segment more than compensated for reductions in the Northern/Eastern Europe market segment. Profit before tax (EBT) fell from 18.0 million euros to 15.3 million euros. This was mainly attributable to the contributions to profit obtained in the previous year from the hard-disks area. In the previous period, better margins were achieved due to the shortage of all types of hard disks following the disastrous floods in Thailand in 2011. In addition, there was lower demand in the Consumer segment, which caused high inventory levels at the retailers and led, in turn, to falling orders in Distribution.

#### Central Europe Market Segment

In the Central Europe market segment, total net sales climbed from 1,095.6 million euros in the previous year to 1,244.9 million euros. Profit before tax (EBT) improved from 13.6 million euros to 15.0 million euros. At 1.2 percent, the EBT margin in the first quarter was unchanged from last year. A positive contribution to income also resulted from strong demand in the mobility segment (smartphones and tablets). ALSO could maintain its market position and expand its market shares in its sales territory.

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### **Northern/Eastern Europe Market Segment**

ALSO generated net sales of 395.5 million euros after 415.9 million euros in the previous year. Profit before tax (EBT) fell from 5.0 million euros to 0.7 million euros, and the EBT margin from 1.2 percent to 0.2 percent. The high total percentage of Retail in the Northern/Eastern Europe market segment caused the fall in total net sales to be particularly steep. Earnings in this market segment also declined significantly as a result of normalization of the margins for hard disks.

### **Outlook 2013**

ALSO expects the ICT sector to develop slightly positively in 2013. Overall in 2013, the market environment remains challenging.

The focus is entirely on implementation of the MORE program to sustainably strengthen profitability. Parallel to increasing the efficiency of the Group, ALSO will consistently align its business to profitable growth. It is too early to give a reliable forecast of net profit. The Group will state its expectations regarding net profit for the current year along with the half-year report.

Direct link: [www.also.com/mm/20130422en](http://www.also.com/mm/20130422en)

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**ALSO Holding AG** (Emmen/Switzerland) is one of the leading European companies in the wholesale and logistics sector for information technology, consumer electronics, and telecommunication products (ICT). ALSO offers its customers more than 160 000 articles from around 350 vendors as well as a wide range of IT consumables. The company provides additional services in value-added sectors such as high-end-servers, storage, security, and networks. ALSO employs around 3 000 employees throughout Europe. In fiscal year 2012 (closing on December 31), the company generated net sales of 6.3 billion euros and Group net profit of 46.3 million euros. Further information is available at [www.also.com](http://www.also.com).

### **Disclaimer**

This press release contains forward-looking statements which are based on current assumptions and forecasts of the ALSO management. Known and unknown risks, uncertainties, and other factors could lead to material differences between the forward-looking statements made here and the actual development, in particular the results, financial situation, and performance of our Group. The Group accepts no responsibility for updating these forward-looking statements or adapting them to future events or developments.

## Selected key figures – Statement of comprehensive income

Mio EUR	1st Quarter 2013		1st Quarter 2012 *		Change
<b>Total net sales</b>	<b>1 598.1</b>	<b>100.0 %</b>	<b>1 477.2</b>	<b>100.0 %</b>	<b>8.2 %</b>
Cost of goods sold and service expenses	-1 495.6	-93.6 %	-1 372.5	-92.9 %	9.0 %
<b>Gross margin</b>	<b>102.5</b>	<b>6.4 %</b>	<b>104.7</b>	<b>7.1 %</b>	<b>-2.1 %</b>
Operating expenses	-76.4	-4.8 %	-75.5	-5.1 %	1.2 %
<b>EBITDA</b>	<b>26.1</b>	<b>1.6 %</b>	<b>29.2</b>	<b>2.0 %</b>	<b>-10.6 %</b>
Depreciation and amortization	-6.4	-0.4 %	-6.2	-0.4 %	3.2 %
<b>Operating profit (EBIT)</b>	<b>19.7</b>	<b>1.2 %</b>	<b>23.0</b>	<b>1.6 %</b>	<b>-14.3 %</b>
Financial result	-4.4	-0.3 %	-5.0	-0.3 %	-12.0 %
<b>Profit before tax (EBT)</b>	<b>15.3</b>	<b>1.0 %</b>	<b>18.0</b>	<b>1.2 %</b>	<b>-15.0 %</b>
Income taxes	-4.6	-0.3 %	-4.4	-0.3 %	4.5 %
<b>Net profit Group</b>	<b>10.7</b>	<b>0.7 %</b>	<b>13.6</b>	<b>0.9 %</b>	<b>-21.3 %</b>
<b>Cash flow**</b>					
<b>Cash flow from operating activities</b>	<b>17.1</b>		<b>19.8</b>		
<b>Net investments in property, plant &amp; equipment</b>	<b>-1.1</b>		<b>-0.5</b>		
<b>Disbursements made by ALSO Holding AG</b>	<b>-12.5</b>		<b>-7.4</b>		

\* Retrospectively restated due to adoption of revised IAS 19 – Employee Benefits as of January 1, 2013

\*\* Cash flow: Net profit plus depreciation and amortization

## Selected key figures – Statement of financial position

Mio EUR	31.03.13		31.12.2012 *		31.03.2012 *	
Cash	6.2	0.5 %	5.5	0.4 %	10.3	0.8 %
Other current assets	1 020.7	80.0 %	1 076.4	80.6 %	951.0	78.3 %
Non-current assets	248.4	19.5 %	254.0	19.0 %	254.3	20.9 %
<b>Total assets</b>	<b>1 275.3</b>	<b>100.0 %</b>	<b>1 335.9</b>	<b>100.0 %</b>	<b>1 215.6</b>	<b>100.0 %</b>
Current liabilities	813.5	63.8 %	869.6	65.1 %	746.0	61.4 %
Non-current liabilities	75.6	5.9 %	77.6	5.8 %	110.6	9.1 %
Equity	386.2	30.3 %	388.7	29.1 %	359.0	29.5 %
<b>Total liabilities and equity</b>	<b>1 275.3</b>	<b>100.0 %</b>	<b>1 335.9</b>	<b>100.0 %</b>	<b>1 215.6</b>	<b>100.0 %</b>

\* Retrospectively restated due to adoption of revised IAS 19 – Employee Benefits as of January 1, 2013

## Selected segment information

Mio EUR	Central Europe		Northern/Eastern Europe		Adjustments		Group	
	1st Q. 2013	1st Q. 2012*	1st Q. 2013	1st Q. 2012*	1st Q. 2013	1st Q. 2012*	1st Q. 2013	1st Q. 2012*
Total net sales	1 244.9	1 095.6	395.5	415.9	-42.3	-34.3	1 598.1	1 477.2
<b>EBITDA</b>	<b>23.5</b>	<b>22.4</b>	<b>2.5</b>	<b>6.7</b>	<b>0.1</b>	<b>0.1</b>	<b>26.1</b>	<b>29.2</b>
As % of net sales	1.9 %	2.0 %	0.6 %	1.6 %			1.6 %	2.0 %
<b>Profit before tax (EBT)</b>	<b>15.0</b>	<b>13.6</b>	<b>0.7</b>	<b>5.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>15.3</b>	<b>18.0</b>
As % of net sales	1.2 %	1.2 %	0.2 %	1.2 %			1.0 %	1.2 %
Headcount on balance sheet date (excluding temporary employees)	2 017	1 940	892	894	87	114	2 996	2 948

\* Retrospectively restated due to adoption of revised IAS 19 - Employee Benefits as of January 1, 2013

## Summary of effects of adoption of revised IAS 19 – Employee Benefits

Mio EUR	31.03.2012 reported	restatement	31.03.2012 restated
Operating expenses	-75.3	-0.2	-75.5
Operating profit (EBIT)	23.2	-0.2	23.0
Financial result	-5.0	0.0	-5.0
Profit before tax (EBT)	18.2	-0.2	18.0
Net profit Group	13.8	-0.2	13.6
Equity	359.7	-0.7	359.0

## Exchange rates

Exchange rates 1 EUR		Average exchange rate		Closing exchange rate		
		1st Q. 2013	1st Q. 2012	31.03.13	31.12.12	31.03.12
USA	USD	1.32	1.31	1.28	1.32	1.34
Switzerland	CHF	1.23	1.21	1.22	1.21	1.20
Denmark	DKK	7.46	7.43	7.46	7.46	7.44
Norway	NOK	7.43	7.59	7.51	7.35	7.60