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Media Release

ALSO Group: sustainably profitable growth

In the first quarter of 2014, the ALSO Group earned a Group net profit of 11.9 million euros, an increase of 11.2 percent compared to the same period last year. Profit before tax (EBT) increased from 15.3 million euros to 17.3 million euros (+13.1 percent). "We have made further progress in our alignment to sustainably profitable growth", comments Gustavo Möller-Hergt, CEO of ALSO Holding AG.

According to the CONTEXT market research institute, in the first quarter of 2014 the value of the ICT distribution market in the regions that are relevant for ALSO grew by 3.7 percent from the previous year. During this period, the ALSO Group generated net sales of 1 623.3 million euros (+1.6 percent). In the first quarter of 2014, ALSO did not enter into unprofitable transactions and could improve its net sales by means of growth in the Solutions und Supply (B2B) sector.

Central Europe market segment

According to CONTEXT, in the countries in this region that are relevant for ALSO (excluding Netherlands), the ICT distribution market grew by 4.8 percent. In the Central Europe market segment, ALSO increased its net sales by 1.7 percent from the previous year to 1 266.5 million euros. By clearly focusing on profitable business sectors with strong growth, ALSO wants to expand its market position further. Profit before tax (EBT) fell slightly from 15.0 million euros to 14.4 million euros. A further reason for the decline was the increased pressure on margins in the Supply business of ALSO Switzerland.

Northern/Eastern Europe market segment

According to CONTEXT, the ICT distribution market in this region (excluding the Baltic States) shrank by 1.1 percent. Compared to the previous year, ALSO increased its net sales by 0.8 percent to 398.7 million euros. Profit before tax (EBT) improved from 0.7 million euros to 2.7 million euros. This improvement in profit was attributable inter alia to the positive development of ALSO Finland.

Outlook

The recovery of the ICT market which began in the fourth quarter of 2013 appears to be sustained. "With the MORE strategy that was defined in 2011, the goals for the development of the company have been clearly formulated. On this basis, and encouraged by our entrepreneurial successes, we turn our attention to the future, which will continue to be challenging but also offer good opportunities, which we will consistently utilize", states Gustavo Möller-Hergt.

The Group will announce its profit expectations for the current year together with the half-year report.

Direct link: <http://www.also.com/goto/20140424en>

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ALSO Holding AG (Emmen/Switzerland) is a leading European full-range provider for the ICT industry and offers its customers the complete bandwidth, from the supply chain through solutions to services. ALSO's portfolio contains more than 160 000 articles from around 350 vendors. Offerings in the Solutions segment include, for example, high-end servers, storage, security systems, and networks, and in the Service segment standardized and individual services along the entire IT process chain. ALSO employs around 3,150 employees throughout Europe. In fiscal year 2013 (closing on December 31), the company generated net sales of 6.5 billion euros and Group net profit of 50.1 million euros. The majority shareholder of ALSO Holding AG is the Droege Group, Düsseldorf, Germany. Further information is available at 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 2014		1st quarter 2013		Change
Total net sales	1623.3	100.0 %	1598.1	100.0 %	1.6 %
Cost of goods sold and services provided	-1515.2	-93.3 %	-1495.6	-93.6 %	1.3 %
Gross margin	108.1	6.7 %	102.5	6.4 %	5.5 %
Operating expenses	-80.3	-4.9 %	-76.4	-4.8 %	5.1 %
EBITDA	27.8	1.7 %	26.1	1.6 %	6.5 %
Depreciation and amortization	-6.5	-0.4 %	-6.4	-0.4 %	1.6 %
Operating profit (EBIT)	21.3	1.3 %	19.7	1.2 %	8.1 %
Financial result	-4.0	-0.2 %	-4.4	-0.3 %	-9.1 %
Profit before tax (EBT)	17.3	1.1 %	15.3	1.0 %	13.1 %
Income taxes	-5.4	-0.3 %	-4.6	-0.3 %	17.4 %
Net profit Group	11.9	0.7 %	10.7	0.7 %	11.2 %
Cash flow*	18.4		17.1		
Cash flow from operating activities	-12.3		10.0		
Net investments in property, plant & equipment	-1.4		-1.1		
Disbursements made by ALSO Holding AG	-14.7		-12.5		

* Cash flow: Net profit plus depreciation and amortization

Selected key figures – Statement of financial position

Mio EUR	03.31.2014		12.31.2013		03.31.2013	
Cash and cash equivalents	7.6	0.5 %	41.6	2.8 %	6.2	0.5 %
Other current assets	1 196.3	82.4 %	1 210.1	81.1 %	1 020.7	80.0 %
Non-current assets	248.1	17.1 %	241.1	16.1 %	248.4	19.5 %
Total assets	1 452.0	100.0 %	1 492.8	100.0 %	1 275.3	100.0 %
Current liabilities	893.3	61.5 %	932.2	62.4 %	813.5	63.8 %
Non-current liabilities	140.6	9.7 %	139.3	9.4 %	75.6	5.9 %
Equity	418.1	28.8 %	421.3	28.2 %	386.2	30.3 %
Total liabilities and equity	1 452.0	100.0 %	1 492.8	100.0 %	1 275.3	100.0 %

Selected segment information

Mio EUR	Central Europe 1st quarter		Northern/Eastern Europe 1st quarter		Adjustments 1st quarter		Group 1st quarter	
	2014	2013	2014	2013	2014	2013	2014	2013
Total net sales	1 266.5	1 244.9	398.7	395.5	-41.9	-42.3	1 623.3	1 598.1
EBITDA	22.9	23.5	4.3	2.5	0.6	0.1	27.8	26.1
As % of net sales	1.8 %	1.9 %	1.1 %	0.6 %			1.7 %	1.6 %
Profit before tax (EBT)	14.4	15.0	2.7	0.7	0.2	-0.4	17.3	15.3
As % of net sales	1.1 %	1.2 %	0.7 %	0.2 %			1.1 %	1.0 %
Headcount at year end (excluding temporary employees)	2 291	2 017	833	892	98	87	3 222	2 996