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Media Release

ALSO Group continues its successful course: sharp rise in net sales to 1.87 billion euros (+15.1%)

The ALSO Group continues to display continuity and in the first quarter delivered a solid result. Group net profit came in at 11.9 million euros and profit before taxes (EBT) at 17.3 million euros. "We shall continue to invest in building up the European B2B market place, in order to consistently expand our competitive position", states Gustavo Möller-Hergt, CEO of ALSO Holding AG.

According to the CONTEXT market research institute, in the first quarter of 2015, 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 attained net sales of 1 869.1 million euros (+15.1 percent).

Central Europe market segment

According to CONTEXT, in this region (excluding the Netherlands), the ICT distribution market grew by 1.7 percent. In the Central Europe market segment, ALSO increased its net sales by 18.5 percent from the previous year, to 1 500.3 million euros. Profit before taxes (EBT) increased substantially, from 14.4 million euros to 15.9 million euros, an improvement of 10.4 percent on the previous year.

Northern/Eastern Europe market segment

According to CONTEXT, the ICT distribution market in this region (excluding the Baltic States) grew by 12.4 percent. Compared to the previous year in the Northern/Eastern Europe market segment, ALSO increased its net sales by 2.1 percent to 407.0 million euros. Profit before taxes (EBT) improved substantially by 18.5 percent, from 2.7 million euros to 3.2 million euros.

Group profit before taxes (EBT) amounted to 17.3 million euros. The changes that are reported in the segment information under «Adjustments» result from lower net interest income and fluctuating exchange rates, particularly the upward revaluation of the Swiss franc. Further effects have also been correspondingly included in the planning.

Outlook

"We have started the new fiscal year positively and continue to expect a good development. Within the framework of the MORE strategy, we will continuously strengthen our market position by targeted investments", comments Gustavo Möller-Hergt.

Direct link: <http://www.also.com/goto/20150423en>

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ALSO Holding AG (Emmen/Switzerland) brings providers and buyers of the ICT industry together. The company offers services at all levels of the ICT value chain from a single source. In the European B2B marketplace, ALSO bundles logistics services, financial services, supply services, solution services, digital services, and IT services together into individual service packages. ALSO's portfolio contains more than 160 000 articles from some 350 vendors. The Group has around 3 426 employees throughout Europe. In fiscal year 2014 (closing on December 31), the company generated net sales of 7.2 billion 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 2015		1st quarter 2014		Change
TOTAL NET SALES	1869.1	100.0%	1623.3	100.0%	15.1%
Cost of goods sold and services provided	-1749.3	-93.6%	-1515.2	-93.3%	15.5%
GROSS PROFIT	119.8	6.4%	108.1	6.7%	10.8%
Operating expenses	-90.9	-4.9%	-80.3	-4.9%	13.2%
EBITDA	28.9	1.5%	27.8	1.7%	4.0%
Depreciation and amortization	-7.6	-0.4%	-6.5	-0.4%	16.9%
OPERATING PROFIT (EBIT)	21.3	1.1%	21.3	1.3%	0.0%
Financial result	-4.2	-0.2%	-4.0	-0.2%	5.0%
Share of income of associates	0.2	0.0%	0.0	0.0%	
PROFIT BEFORE TAX (EBT)	17.3	0.9%	17.3	1.1%	0.0%
Income taxes	-5.4	-0.3%	-5.4	-0.3%	0.0%
NET PROFIT GROUP	11.9	0.6%	11.9	0.7%	0.0%
CASH FLOW *	19.5		18.4		
CASH FLOW FROM OPERATING ACTIVITIES	-12.0		-12.3		
NET INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT	-2.7		-1.4		
DISBURSEMENTS MADE BY ALSO HOLDING AG	-19.3		-14.7		

* Cash flow: Net profit Group plus depreciation and amortization

Selected key figures – Statement of financial position

MIO EUR

	03.31.2015		12.31.2014		03.31.2014	
Cash and cash equivalents	9.2	0.5%	24.2	1.4%	7.6	0.5%
Other current assets	1471.0	84.1%	1426.1	83.3%	1196.3	82.4%
Non-current assets	267.9	15.4%	261.5	15.3%	248.1	17.1%
TOTAL ASSETS	1748.1	100.0%	1711.8	100.0%	1452.0	100.0%
Current liabilities	1054.1	60.3%	1025.4	59.9%	893.3	61.5%
Non-current liabilities	242.7	13.9%	232.4	13.6%	140.6	9.7%
Equity	451.3	25.8%	454.0	26.5%	418.1	28.8%
TOTAL LIABILITIES AND EQUITY	1748.1	100.0%	1711.8	100.0%	1452.0	100.0%

Selected segment information

MIO EUR

	Central Europe		Northern/ Eastern Europe		Adjustments		Group	
	1st quarter		1st quarter		1st quarter		1st quarter	
	2015	2014	2015	2014	2015	2014	2015	2014
TOTAL NET SALES	1500.3	1266.5	407.0	398.7	-38.2	-41.9	1869.1	1623.3
EBITDA	24.9	22.9	4.5	4.3	-0.5	0.6	28.9	27.8
As % of net sales	1.7%	1.8%	1.1%	1.1%			1.5%	1.7%
PROFIT BEFORE TAX (EBT)	15.9	14.4	3.2	2.7	-1.8	0.2	17.3	17.3
As % of net sales	1.1%	1.1%	0.8%	0.7%			0.9%	1.1%
Full-time equivalent positions on reporting date (excluding temporary employees)	2838	2291	823	833	135	98	3796	3222