
Emmen, Switzerland, April 26, 2016

Media Release

ALSO Group increases profit by 18.5 percent in the first quarter of 2016

The ALSO Group achieved record net sales in the first quarter of 2016. At the same time, net profit which was also at record levels in the first quarter, increased more strongly than net sales. “We continuously improve our earnings quality, and as such have managed a solid start into the new financial year,” said Gustavo Möller-Hergt, CEO of ALSO Holding AG.

Group net profit came in at 14.1 million euros in the first quarter of 2016 compared to 11.9 million euros in the previous year (+18.5 percent). Profit before taxes (EBT) grew to 20.3 million euros from 17.3 million euros in the same period. Net sales of ALSO improved to 1 916.8 million euros from 1 869.1 million euros in the first quarter of 2016 (+2.6 percent).

Again, the company performed significantly better than the total market and benefitted from significantly improved trading conditions in Northern and Eastern Europe, while sales in the region Central Europe decreased slightly. According to data provided by market research institute CONTEXT the value of the ICT distribution market in the regions that are relevant for ALSO (excluding the Baltic states and the Netherlands) declined by 2.9 percent in the first quarter of 2016 compared to the previous year.

Direct link: <http://www.also.com/goto/20160426en>

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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 3 600 employees throughout Europe. In fiscal year 2015 (closing on December 31), the company generated net sales of

7.8 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 2016		1st quarter 2015		Change
TOTAL NET SALES	1916.8	100.0 %	1869.1	100.0 %	2.6 %
Cost of goods sold and services provided	-1795.4	-93.7 %	-1749.3	-93.6 %	2.6 %
GROSS PROFIT	121.4	6.3 %	119.8	6.4 %	1.3 %
Operating expenses	-90.5	-4.7 %	-90.9	-4.9 %	-0.4 %
EBITDA	30.9	1.6 %	28.9	1.5 %	6.9 %
Depreciation and amortization	-5.1	-0.3 %	-7.6	-0.4 %	-32.9 %
OPERATING PROFIT (EBIT)	25.8	1.3 %	21.3	1.1 %	21.1 %
Financial result	-5.6	-0.2 %	-4.2	-0.2 %	33.3 %
Share of income of associates	0.1	0.0 %	0.2	0.0 %	-50.0 %
PROFIT BEFORE TAX (EBT)	20.3	1.1 %	17.3	0.9 %	17.3 %
Income taxes	-6.2	-0.4 %	-5.4	-0.3 %	14.8 %
NET PROFIT GROUP	14.1	0.7 %	11.9	0.6 %	18.5 %
CASH FLOW *	19.2		19.5		
NET INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT	-1.9		-2.7		
DISBURSEMENTS MADE BY ALSO HOLDING AG	-22.3		-19.3		

* Cash flow: Net profit Group plus depreciation and amortization ▲

SELECTED KEY FIGURES – STATEMENT OF FINANCIAL POSITION ▼

MIO EUR	03.31.2016		12.31.2015		03.31.2015	
Cash and cash equivalents	9.5	0.5 %	40.0	2.3 %	9.2	0.5 %
Other current assets	1586.8	85.8 %	1464.8	83.2 %	1471.0	84.1 %
Non-current assets	252.5	13.7 %	255.0	14.5 %	267.9	15.4 %
TOTAL ASSETS	1848.8	100.0 %	1759.8	100.0 %	1748.1	100.0 %
Current liabilities	1124.4	60.8 %	1031.2	58.6 %	1054.1	60.3 %
Non-current liabilities	239.8	13.0 %	235.8	13.4 %	242.7	13.9 %
Equity	484.6	26.2 %	492.8	28.0 %	451.3	25.8 %
TOTAL LIABILITIES AND EQUITY	1848.8	100.0 %	1759.8	100.0 %	1748.1	100.0 %

SELECTED SEGMENT INFORMATION ▼

MIO EUR	Central Europe		Northern/ Eastern Europe		Adjustments		Group	
	1st quarter		1st quarter		1st quarter		1st quarter	
	2016	2015*	2016	2015*	2016	2015*	2016	2015
TOTAL NET SALES	1204.6	1267.4	782.4	658.9	-70.2	-57.2	1916.8	1869.1
EBITDA	22.9	21.2	7.6	8.1	0.4	-0.4	30.9	28.9
As % of net sales	1.9 %	1.7 %	1.0 %	1.2 %			1.6 %	1.5 %
PROFIT BEFORE TAX (EBT)	17.1	12.9	4.9	6.2	-1.7	-1.8	20.3	17.3
As % of net sales	1.4 %	1.0 %	0.6 %	0.9 %			1.1 %	0.9 %
Full-time equivalent positions on reporting date (excluding temporary employees)	2191	2681	1132	978	141	137	3464	3796

* Retrospectively adjusted due to reallocation of ALSO International B.V. and ALSO Nederland B.V. to the segment Northern/Eastern Europe (formerly Central Europe) ▲