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Media Release

ALSO: Sustainable positive development

In the third-quarter, year-to-date net sales of the ALSO Group improved compared to the previous year, by 9.2 percent to 5 483.7 million euros. Profit before taxes (EBT) rose from 44.6 million euros to 45.7 million euros (+2.5 percent).

ICT market

According to the CONTEXT market research institute, in the third quarter of 2015, the value of the ICT distribution market in the regions that are relevant for ALSO (excluding the Baltics, Netherlands, and Poland) grew by 5.9 percent compared to the previous year.

Development of the individual market segments

In the Central Europe market segment, net sales grew by 10.2 percent from the previous year, to 4 335.5 million euros. In this region, ALSO again delivered double-digit sales growth, thanks mainly to a pleasing development in Germany, France, and the Netherlands. Profit before taxes (EBT) rose from 38.2 million euros to 41.5 million euros (+8.6 percent). The EBT margin stayed at the previous year's level of 1.0 percent.

In the Northern/Eastern Europe market segment, net sales rose by 5.2 percent compared to the previous year, to 1 248.9 million euros. Norway and Finland were the main contributors to the growth. Profit before taxes (EBT) improved from 8.0 million euros to 12.7 million euros (+58.8 percent), and the EBT margin from 0.7 percent to 1.0 percent.

These results, as well as non-recurring special effects from the logistics activities in Augsburg totaling -12.6 million euros, are contained in the profit before taxes (EBT) of the Group.

Outlook for 2015

ALSO reaffirms its forecast for fiscal year 2015 and – barring unforeseeable events – expects Group net profit to be at the same level as in the previous year.

Direct link: <http://www.also.com/goto/20151027en>

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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 3 400 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

	Jan - Sep 2015		Jan - Sep 2014		Change
TOTAL NET SALES	5483.7	100.0%	5021.6	100.0%	9.2%
Cost of goods sold and services provided	-5124.2	-93.4%	-4700.6	-93.6%	9.0%
GROSS PROFIT	359.5	6.6%	321.0	6.4%	12.0%
Operating expenses	-276.2	-5.1%	-244.6	-4.9%	12.9%
EBITDA	83.3	1.5%	76.4	1.5%	9.0%
Depreciation and amortization	-22.4	-0.4%	-20.3	-0.4%	10.3%
OPERATING PROFIT (EBIT)	60.9	1.1%	56.1	1.1%	8.6%
Financial result	-15.6	-0.3%	-11.7	-0.2%	33.3%
Share of income of associates	0.4	0.0%	0.2	0.0%	100.0%
PROFIT BEFORE TAX (EBT)	45.7	0.8%	44.6	0.9%	2.5%
Income taxes	-17.3	-0.3%	-13.8	-0.3%	25.4%
NET PROFIT GROUP	28.4	0.5%	30.8	0.6%	-7.8%
CASH FLOW *	50.8		51.1		
CASH FLOW FROM OPERATING ACTIVITIES	-38.1		-35.2		
NET INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT	-6.2		-5.4		

* Cash flow: Net profit Group plus depreciation and amortization

Selected key figures – Statement of financial position

MIO EUR

	09.30.2015		12.31.2014		09.30.2014	
Cash and cash equivalents	7.4	0.4%	24.2	1.4%	5.9	0.4%
Other current assets	1447.2	85.0%	1426.1	83.3%	1404.5	84.9%
Non-current assets	247.8	14.6%	261.5	15.3%	244.1	14.7%
TOTAL ASSETS	1702.4	100.0%	1711.8	100.0%	1654.5	100.0%
Current liabilities	1004.3	59.0%	1025.4	59.9%	999.0	60.4%
Non-current liabilities	238.4	14.0%	232.4	13.6%	222.8	13.4%
Equity	459.7	27.0%	454.0	26.5%	432.7	26.2%
TOTAL LIABILITIES AND EQUITY	1702.4	100.0%	1711.8	100.0%	1654.5	100.0%

Selected segment information

MIO EUR

	Central Europe		Northern/ Eastern Europe		Adjustments		Group	
	Jan - Sep		Jan - Sep		Jan - Sep		Jan - Sep	
	2015	2014	2015	2014	2015	2014	2015	2014
TOTAL NET SALES	4335.5	3935.4	1248.9	1186.9	-100.7	-100.7	5483.7	5021.6
EBITDA	67.2	62.9	16.5	12.6	-0.4	0.9	83.3	76.4
As % of net sales	1.5%	1.6%	1.3%	1.1%			1.5%	1.5%
PROFIT BEFORE TAX (EBT)	41.5	38.2	12.7	8.0	-8.5	-1.6	45.7	44.6
As % of net sales	1.0%	1.0%	1.0%	0.7%			0.8%	0.9%
Full-time equivalent positions on reporting date (excluding temporary employees)	2417	2437	811	835	142	101	3370	3373