
Emmen, Switzerland, October 21, 2016

Ad hoc release

Ad hoc release: ALSO increases profit and turnover

ALSO Holding AG has successfully completed the first nine months of the 2016 financial year. While sales increased to EUR 5,586.8 million compared to EUR 5,483.7 million (+ 1.9 percent) in the same period last year, the company's profit rose from EUR 28.4 million to EUR 44.5 million (+ 56.7 percent), which benefited among other things from fewer write-offs and the absence of one-time effects from the previous year. Earnings before taxes (EBT) reached EUR 63.6 million compared to EUR 45.7 million in the previous year (+ 39.2 percent).

"We are satisfied with these developments. The business is evolving as we had anticipated. We remain confident that our earnings in 2016 will surpass our earnings from the previous year," said Gustavo Möller-Hergt, CEO of ALSO Holding AG (SIX: ALSN). On account of significant increases for certain operational figures, the company has decided to release its earnings statement for the first nine months of the 2016 financial year today already, instead of on October 27, 2016 as originally planned.

Central Europe market segment

While sales in the Central Europe segment fell slightly to EUR 3,474.6 million from EUR 3,608.8 million (-3.7 percent), earnings before taxes increased from EUR 31.7 million to EUR 54.3 million (+ 71.3 percent). The EBT margin increased from 0.9 to 1.6 percent. This improvement can be attributed to an enhanced ratio of business operations in the core market of Germany. "The management team has made a deliberate decision to prioritize high margins over some high-volume orders," said Möller-Hergt.

Northern / Eastern Europe market segment

Sales in the Northern / Eastern Europe market segment rose to EUR 2,339.7 million from EUR 2,022.5 million (+ 15.7 percent) in the previous year, with earnings before taxes falling to EUR 10.4 million from EUR 22.5 million in the same period (-53.8 percent). The EBT margin amounted to 0.4 percent, compared to 1.1 percent in the same period in 2015. As in the previous quarter, ongoing initial investments in Poland, Finland, and the Benelux countries continue to have a short-term negative impact on profitability. "From an operational point of view, our activities in these markets are satisfactory," said Möller-Hergt.

The previous year's figures for the segments have been adjusted to reflect the reallocation of ALSO International B.V. and the ALSO Nederland B.V. (Benelux) from the Central Europe to the Northern / Eastern Europe segment. The figures have been calculated on a comparable basis.

Outlook

ALSO is expecting to increase the company's profit in the full year 2016 significantly compared to the previous year.

Direct link: <http://www.also.com/goto/20161021en>

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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 3 880 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 <http://www.also.com>.

Droege Group

(Major shareholder)

Droege Group (founded in 1988) is an independent consulting and investment company under full family ownership. The company acts as a specialist for tailor-made restructuring programs aiming to enhance corporate value. Droege Group combines its corporate family-run structure and capital strength into a family-equity business model. The group carries out direct investments with own equity in corporate subsidiaries and medium-sized companies in "special situations". The motto of "The Art of Implementation" has made the group a pioneer of hands-on implementation-oriented corporate development. Droege Group demonstrates its implementation excellence daily within its own portfolio. The entrepreneurial platforms of the Droege Group are aligned to current megatrends (mobility, prevention, digitalization, demography, etc.). Enthusiasm for quality, innovation and speed determines our actions. In this way Droege Group has successfully gained a position in domestic and international markets and operates with over 120 companies in 30 countries. In 2015 the sales volume of Droege Group was 9.2 billion euros.

More information: <http://www.droege-group.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 2016		Jan–Sep 2015		Change
TOTAL NET SALES	5586.8	100.0 %	5483.7	100.0 %	1.9 %
Cost of goods sold and services provided	–5228.8	–93.6 %	–5124.2	–93.4 %	2.0 %
GROSS PROFIT	358.0	6.4 %	359.5	6.6 %	–0.4 %
Operating expenses	–269.8	–4.8 %	–276.2	–5.1 %	–2.3 %
EBITDA	88.2	1.6 %	83.3	1.5 %	5.9 %
Depreciation and amortization	–13.5	–0.3 %	–22.4	–0.4 %	–39.7 %
OPERATING PROFIT (EBIT)	74.7	1.3 %	60.9	1.1 %	22.7 %
Financial result	–11.5	–0.2 %	–15.6	–0.3 %	–26.3 %
Share of income of associates	0.4	0.0 %	0.4	0.0 %	0.0 %
PROFIT BEFORE TAX (EBT)	63.6	1.1 %	45.7	0.8 %	39.2 %
Income taxes	–19.1	–0.3 %	–17.3	–0.3 %	10.4 %
NET PROFIT GROUP	44.5	0.8 %	28.4	0.5 %	56.7 %
CASH FLOW*	58.0		50.8		
NET INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT	–6.0		–6.2		

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

SELECTED KEY FIGURES – STATEMENT OF FINANCIAL POSITION ▼

MIO EUR	09.30.2016		12.31.2015		09.30.2015	
Cash and cash equivalents	16.9	1.0 %	40.0	2.3 %	7.4	0.4 %
Other current assets	1392.4	83.5 %	1464.8	83.2 %	1447.2	85.0 %
Non-current assets	259.1	15.5 %	255.0	14.5 %	247.8	14.6 %
TOTAL ASSETS	1668.4	100.0 %	1759.8	100.0 %	1702.4	100.0 %
Current liabilities	909.7	54.5 %	1031.2	58.6 %	1004.3	59.0 %
Non-current liabilities	247.3	14.8 %	235.8	13.4 %	238.4	14.0 %
Equity	511.4	30.7 %	492.8	28.0 %	459.7	27.0 %
TOTAL LIABILITIES AND EQUITY	1668.4	100.0 %	1759.8	100.0 %	1702.4	100.0 %

SELECTED SEGMENT INFORMATION ▼

MIO EUR	Central Europe		Northern/ Eastern Europe		Adjustments		Group	
	Jan–Sep		Jan–Sep		Jan–Sep		Jan–Sep	
	2016	2015*	2016	2015*	2016	2015*	2016	2015
TOTAL NET SALES	3474.6	3608.8	2339.7	2022.5	–227.5	–147.6	5586.8	5483.7
EBITDA	67.5	55.0	18.8	28.7	1.9	–0.4	88.2	83.3
As % of net sales	1.9 %	1.5 %	0.8 %	1.4 %			1.6 %	1.5 %
PROFIT BEFORE TAX (EBT)	54.3	31.7	10.4	22.5	–1.1	–8.5	63.6	45.7
As % of net sales	1.6 %	0.9 %	0.4 %	1.1 %			1.1 %	0.8 %
Full-time equivalent positions on reporting date (excluding temporary employees)	2294	2225	1177	1001	142	144	3613	3370

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