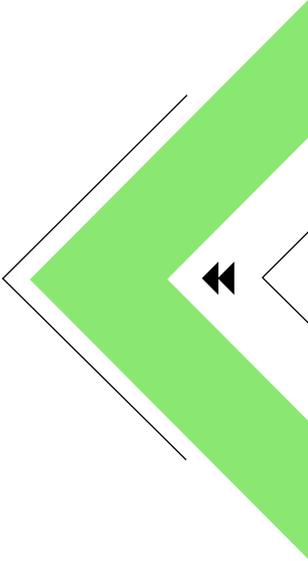
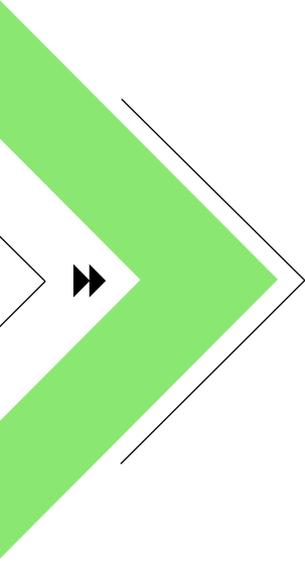


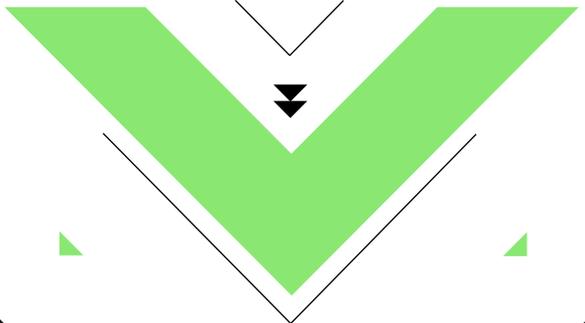


**ALSO**

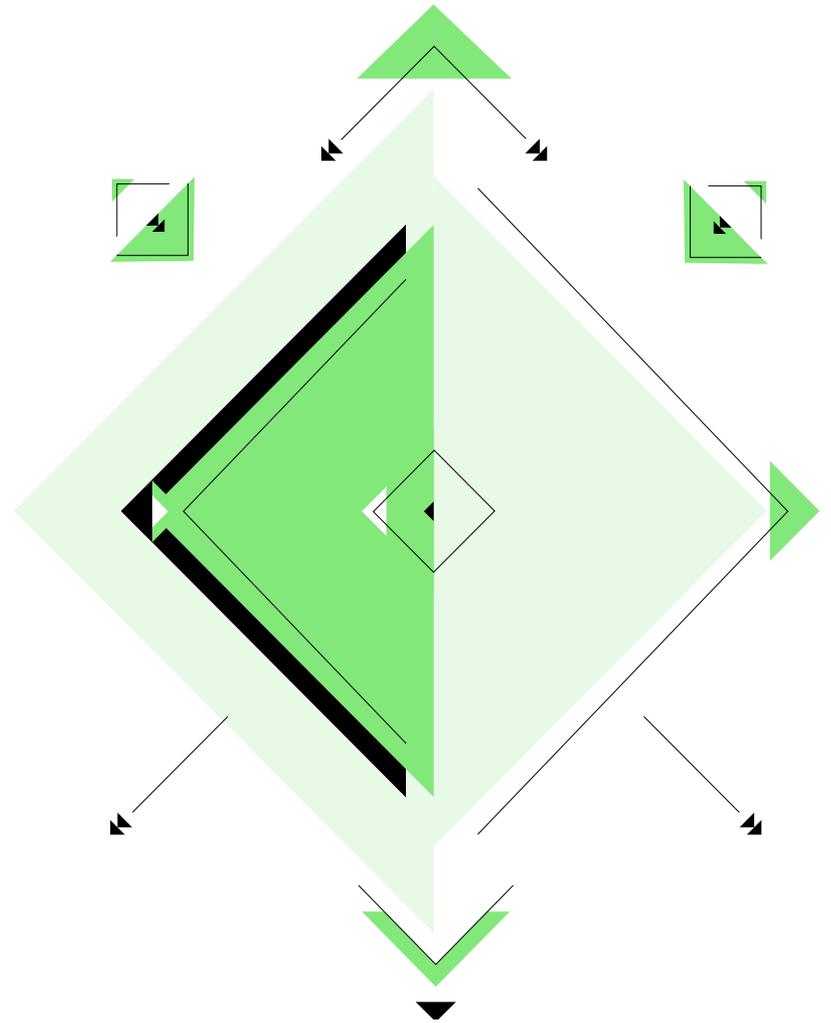


**FROM BOX MOVER TO  
END TO END  
IT PROVIDER**

Investorentag  
November 2018



# STRATEGY



# MORE – ALSO'S SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

The introduction of MORE in 2012 laid the foundation for the steady and sustainable development of the company:

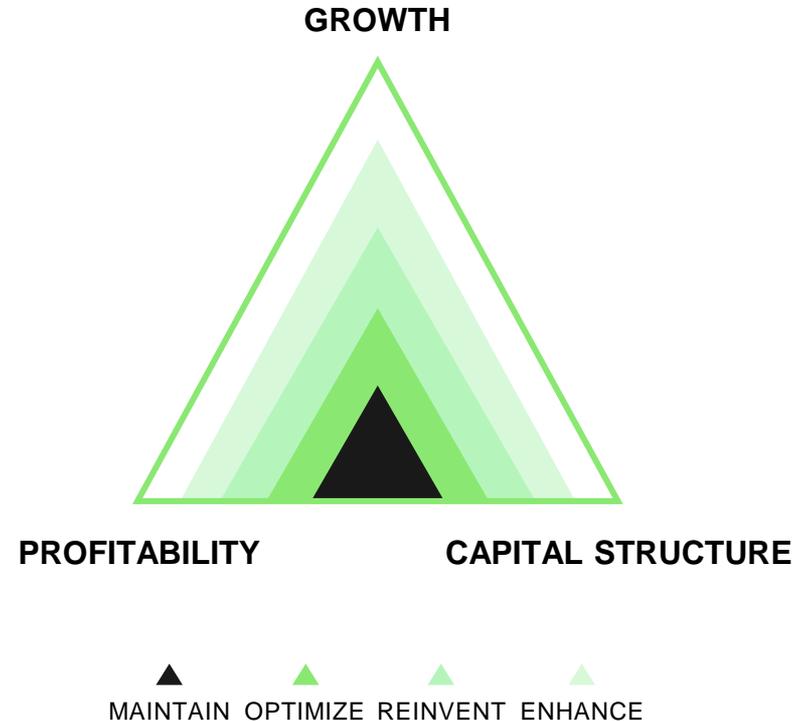
**M**AINTEIN: Transactional supply business

**O**PTIMIZE: PIP, POP

**R**EINVENT: Solutions and Services

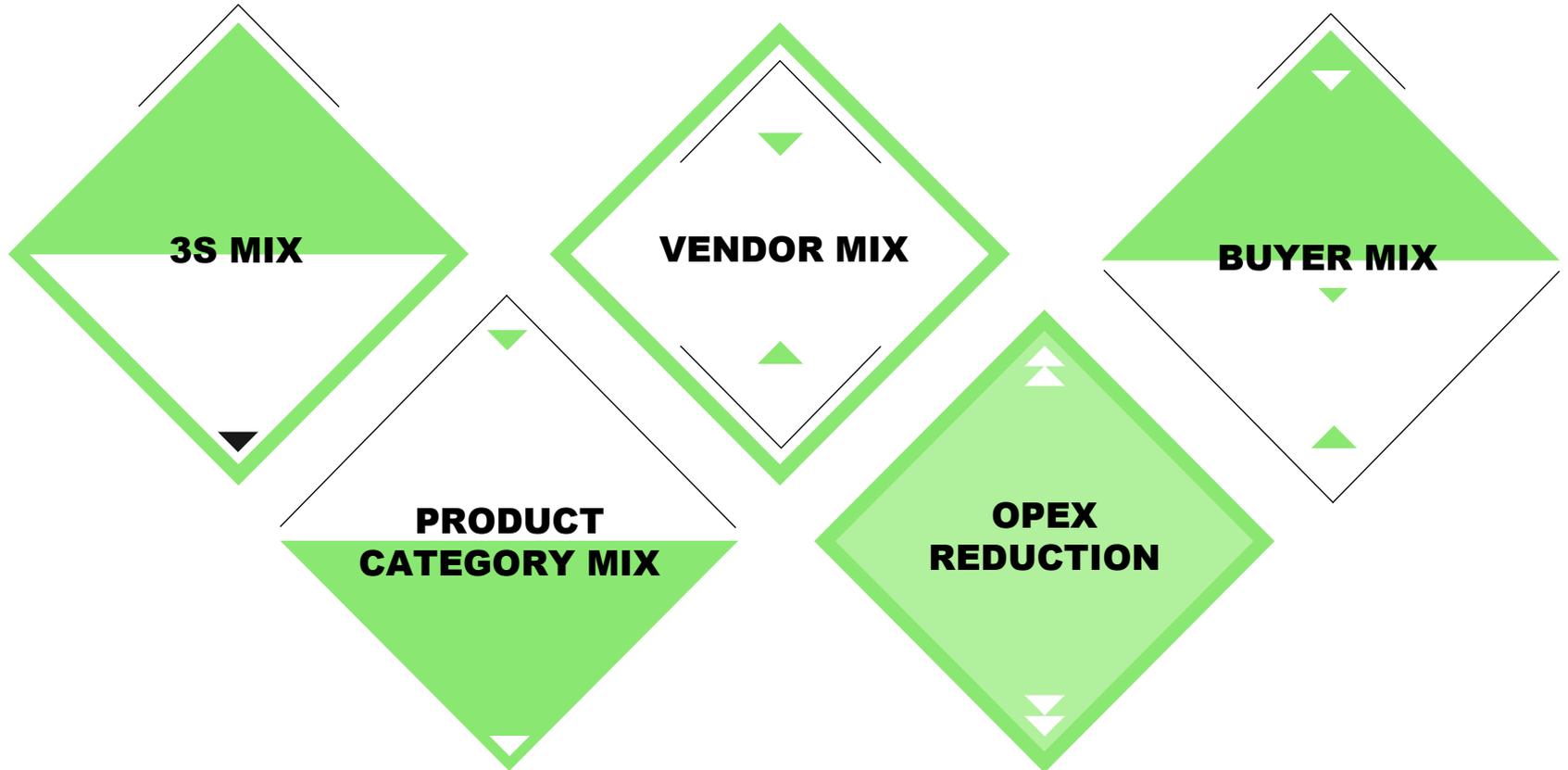
**E**NHANCE: Acquisitions

ALSO attains growth that takes into account the capital structure and profitability of the company. These cornerstones define the conflicting priorities of our activities, and every decision is made on this basis.



# CONTINUAL OPTIMIZATION OF INCOME

Five steering levers which ALSO consistently improves:



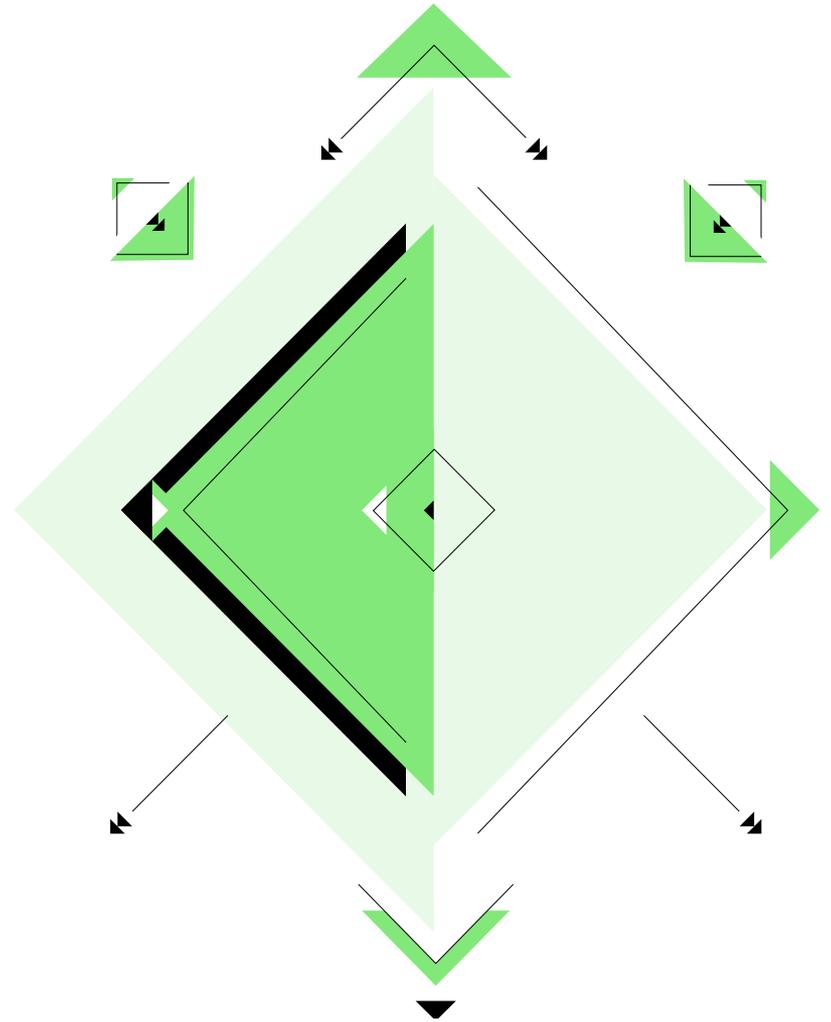
# THREE BUSINESS MODELS WITH DIFFERENT METRICS

Combining strong net sales of the transactional business with the loyalty arising from consultancy expertise and the profitability of long-term, usage-oriented offers



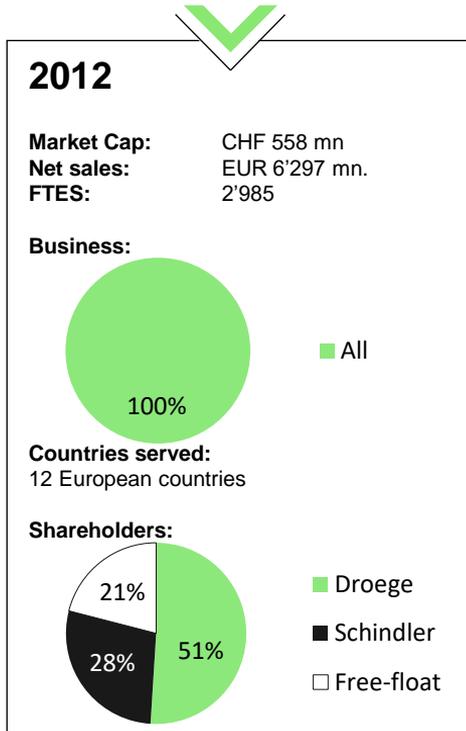
Source: ALSO and Market Databook 2017 Update (July 2017)

# TRACK RECORD

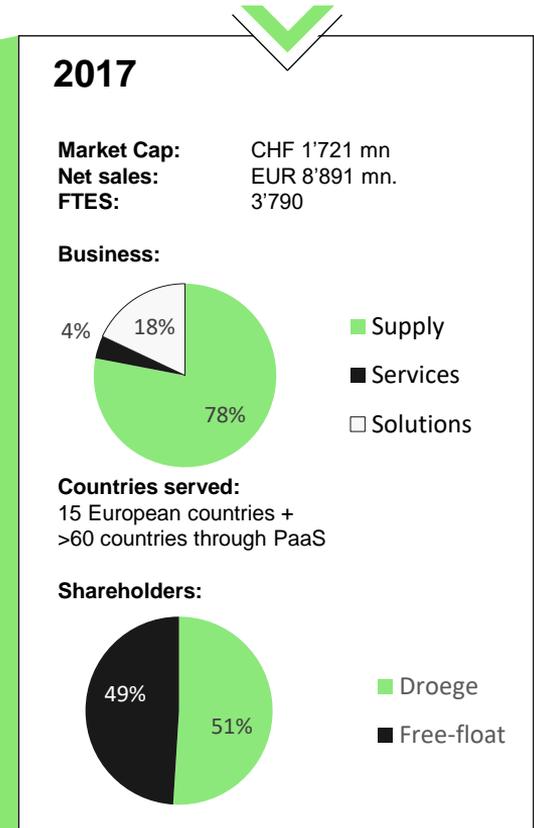


# OUR JOURNEY SO FAR

Excellent performance track record

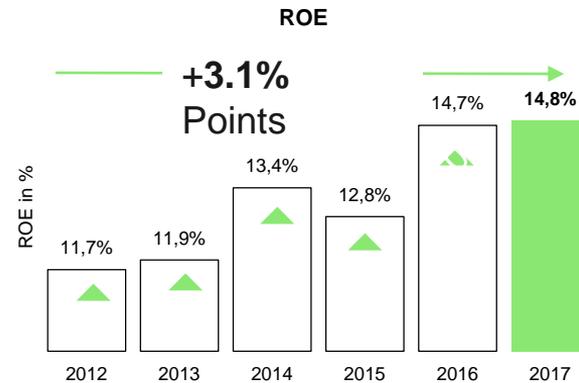
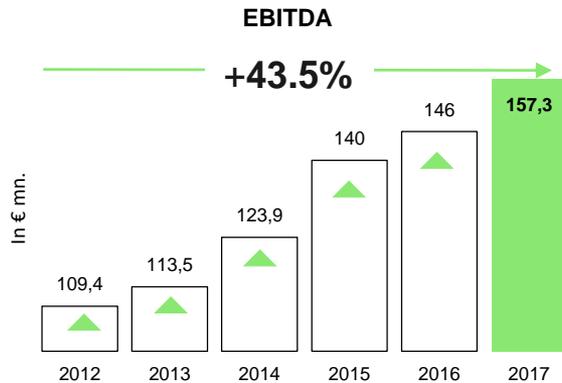
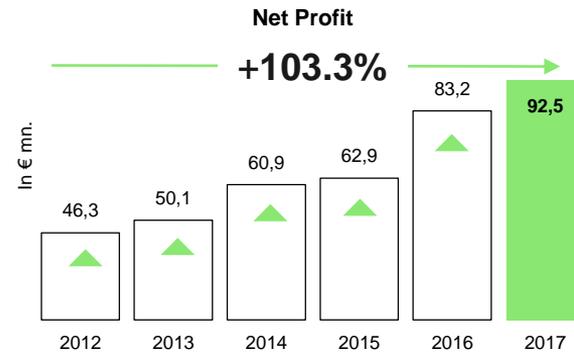
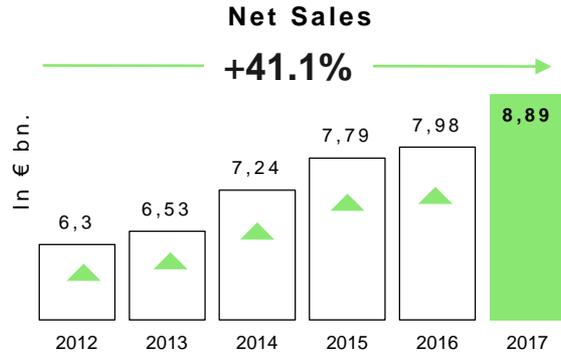


- ▶ Achieved #1 or #2 position in 10 of the 15 ALSO countries
- ▶ Unbundled Supply, Solutions and as-a-Service businesses
- ▶ Introduced ALSO Cloud Marketplace (ACMP)
- ▶ Launched state-of-the-art E-commerce
- ▶ Enhanced geographical footprint
- ▶ Developed logistical structure with 16 warehouses
- ▶ Integrated 12 acquisitions
- ▶ Harmonized ERP system on SAP platform
- ▶ Increased free float

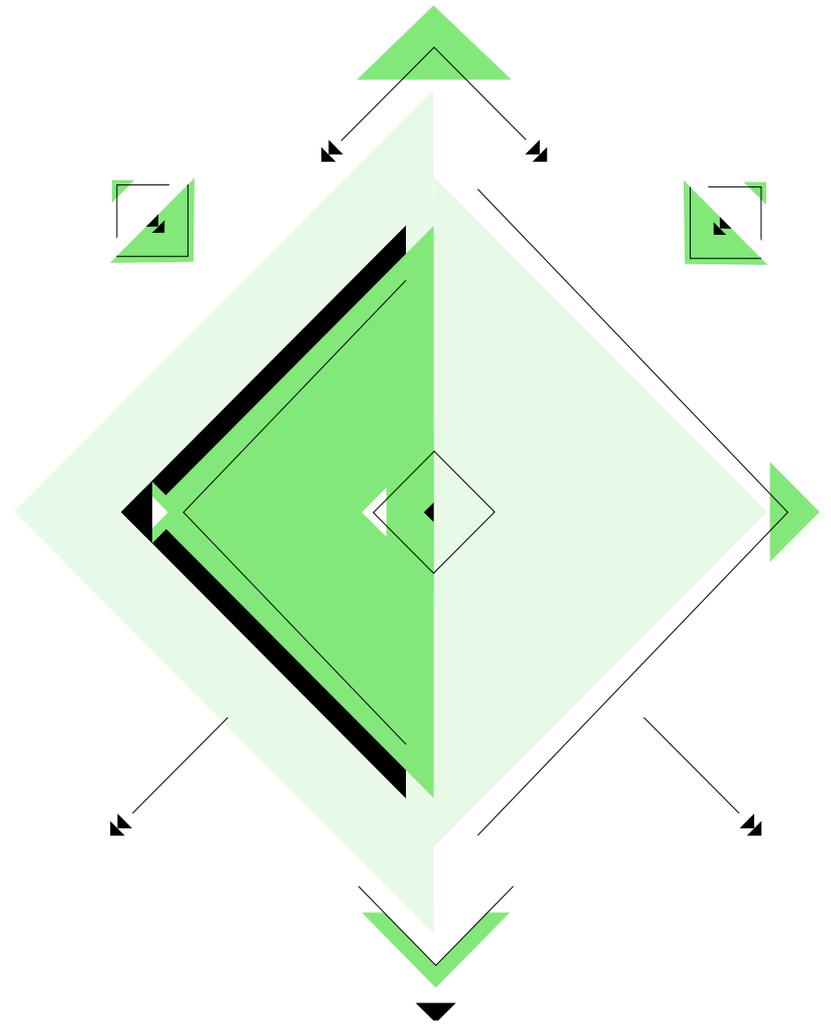


# OUR JOURNEY IN FIGURES

Strong results improvement



# **GROWTH PERSPECTIVES**

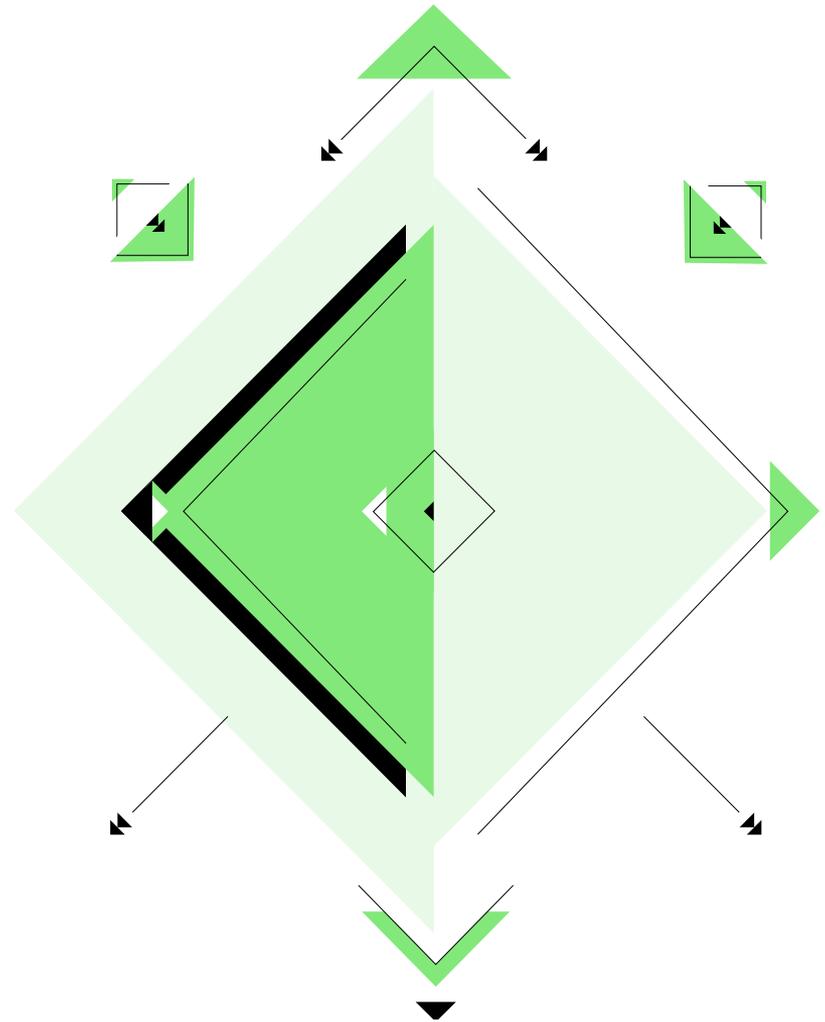


# GROWTH OPPORTUNITIES IN EVERY BUSINESS MODEL MOST SUBSTANTIAL IN SOLUTIONS AND AS-A-SERVICE

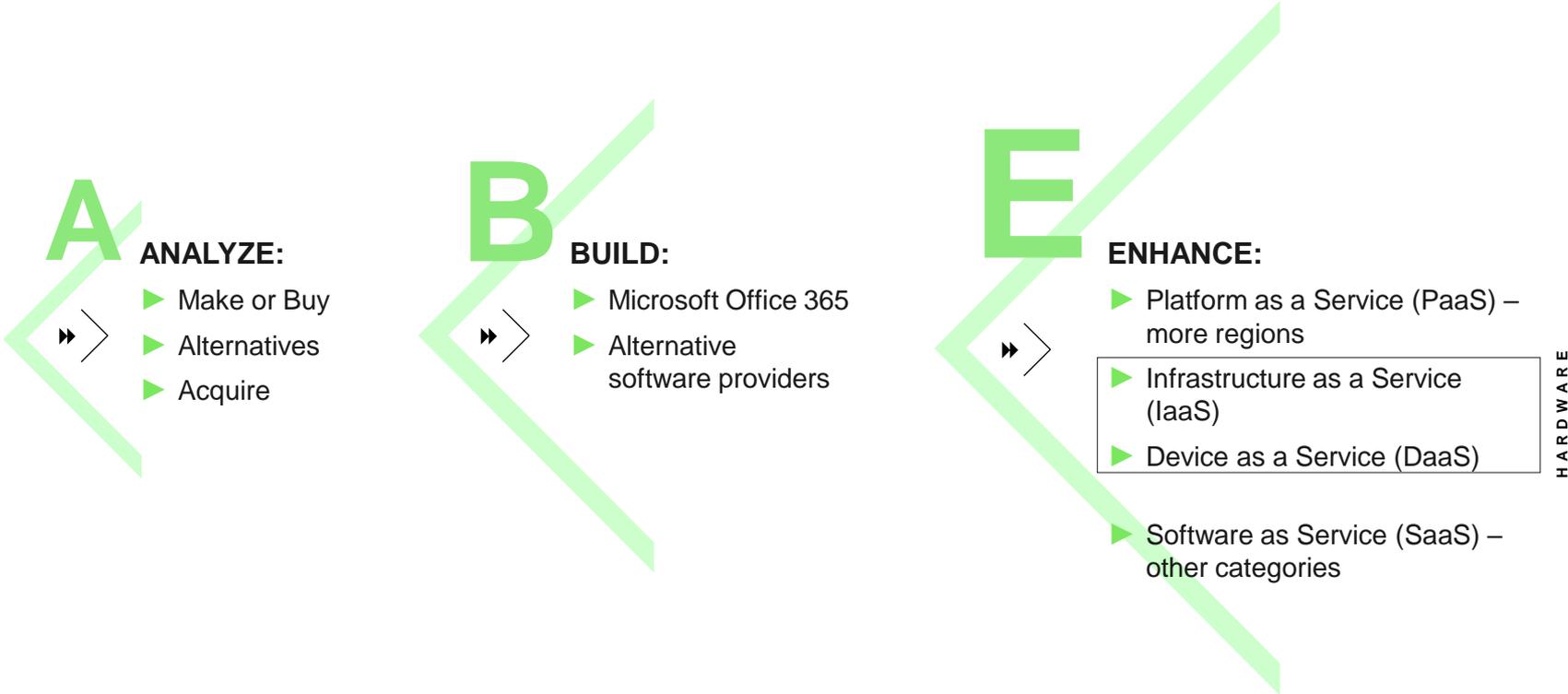
Main lever: monetization of the SEAT

	BUSINESS	REVENUE TYPE	VOLUME	MARGIN
<b>SUPPLY</b>	<ul style="list-style-type: none"> <li>▶ Increase of market share in all countries, with special focus on the 5 countries where market shares are under average</li> <li>▶ Acquisitions</li> </ul>	Mainly transactional		
<b>SOLUTIONS</b>	<ul style="list-style-type: none"> <li>▶ Build solutions in countries with underrepresentation and take benefit from product categories growth (Security, 3D Printing,... )</li> <li>▶ Verticals: Vendor independent Business Units – Solution focused</li> </ul>	Mainly transactional		
<b>AS-A-SERVICE</b>	<ul style="list-style-type: none"> <li>▶ Develop logistics services</li> <li>▶ Increase cloud solutions (IT-as-a-Service)</li> </ul>	Mainly recurring		

# The third S: driving sustainable recurring growth



# STRATEGY: ABE



# TRACK RECORD: 800+ CLOUD SERVICES FROM 90+ PROVIDERS SO FAR

## OUR STRONGEST CATEGORIES



CRM



Back-up



VoIP



Online storage



Security



Online Workspace



VPS



Tools/  
Software



Devices

## OVER 90 TOP PROVIDERS AND COUNTING

Lenovo



SAMSUNG

Microsoft



eset  
ENJOY SAFER  
TECHNOLOGY™

KASPERSKY  
lab



DocuSign

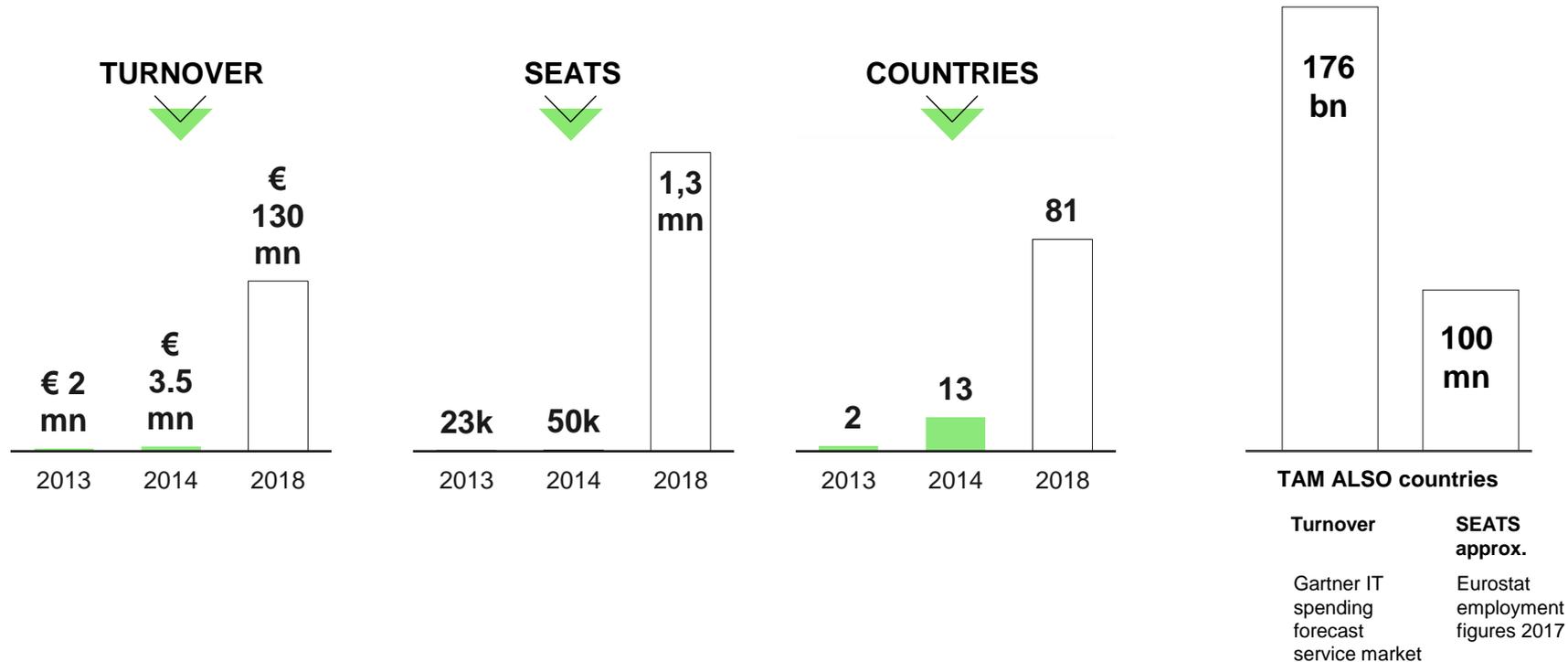
Acronis



CryptoTec  
BLOCKCHAIN TECHNOLOGIES

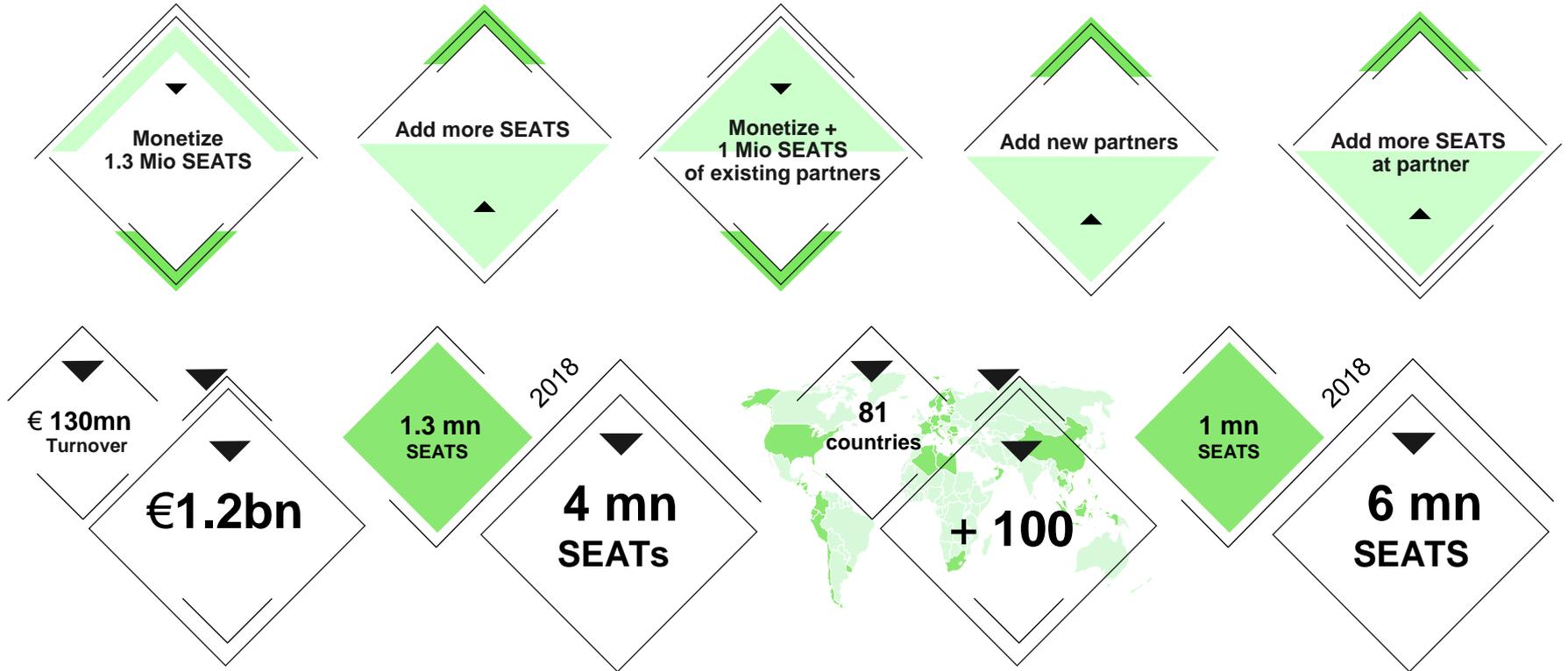
3 NEW SERVICES  
ADDED EVERY  
MONTH

# TRACK RECORD: „IT-AS-A-SERVICE“

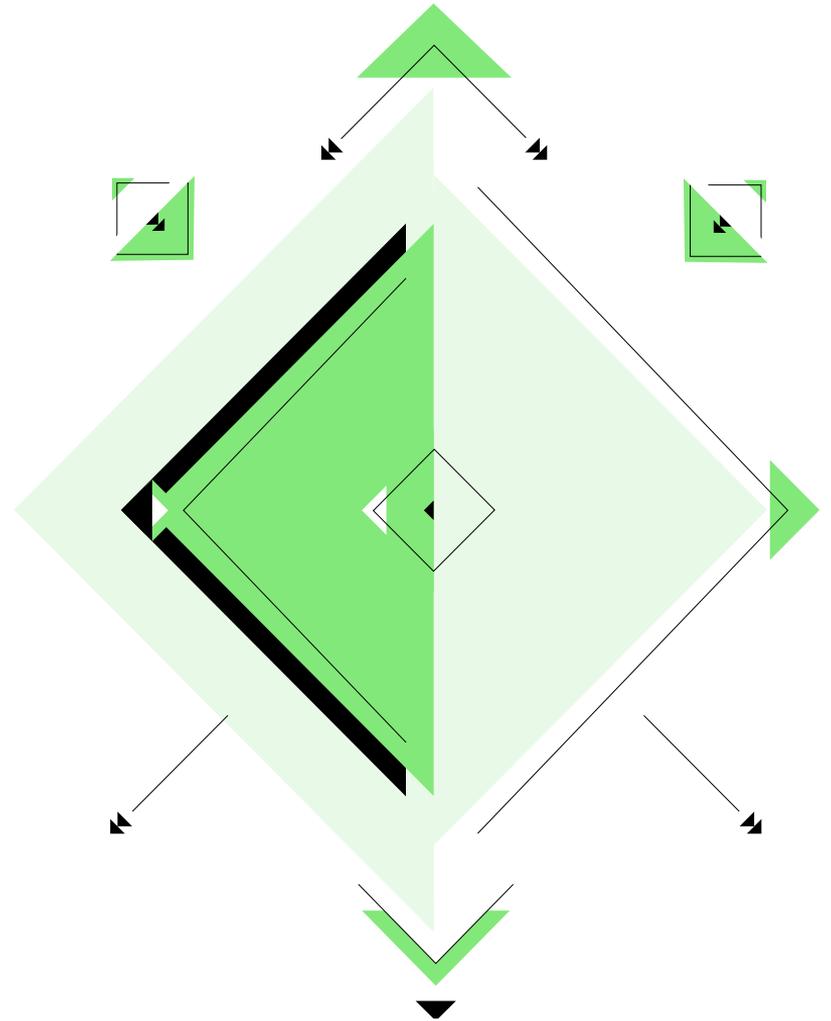


# GROWTH

5 waves for sustainable reoccurring growth in "X-as-a-Service"

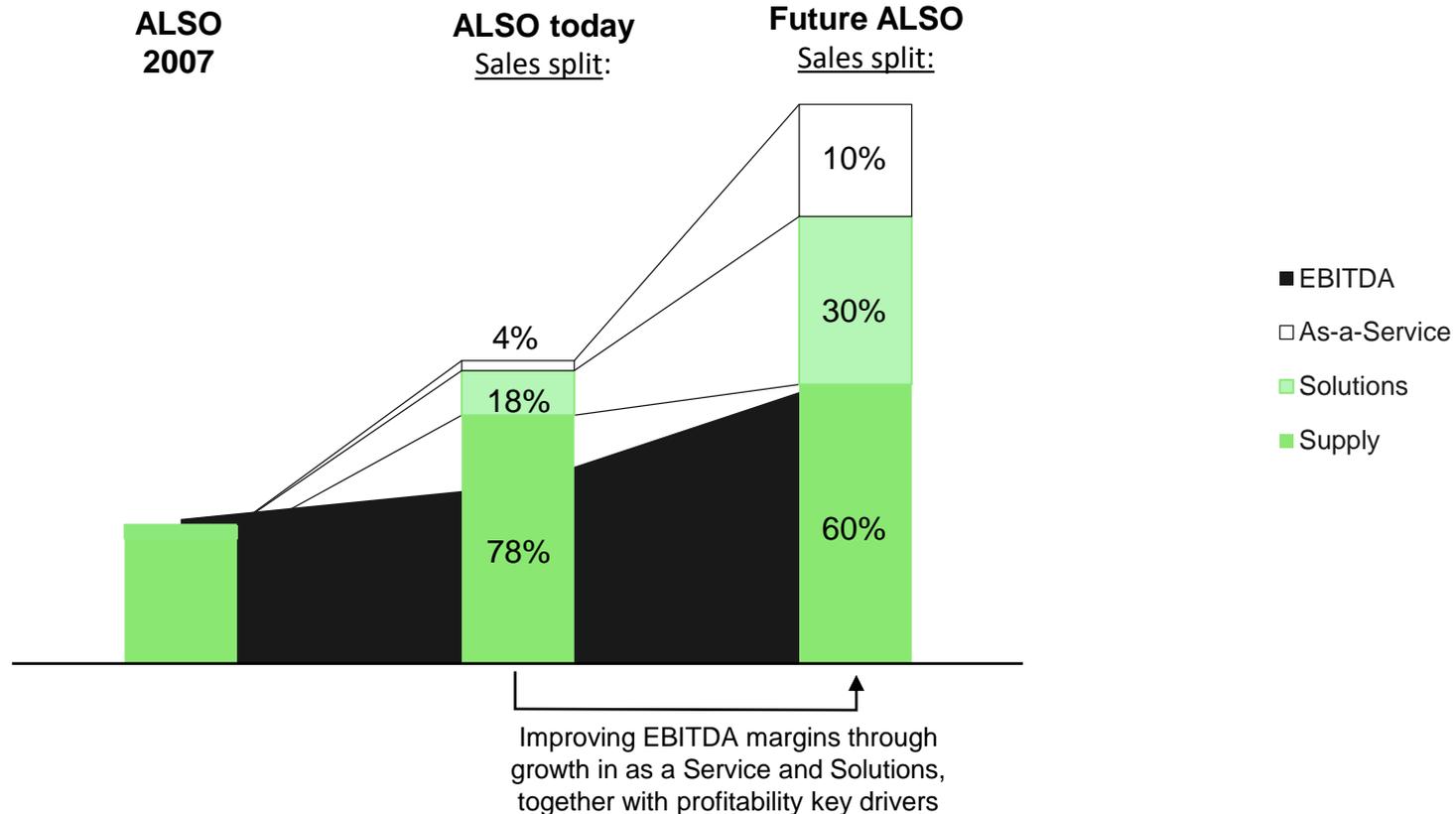


# FINANCIAL OUTLOOK



# MARGIN IMPROVEMENT

Through development of company structure towards solution and service provider

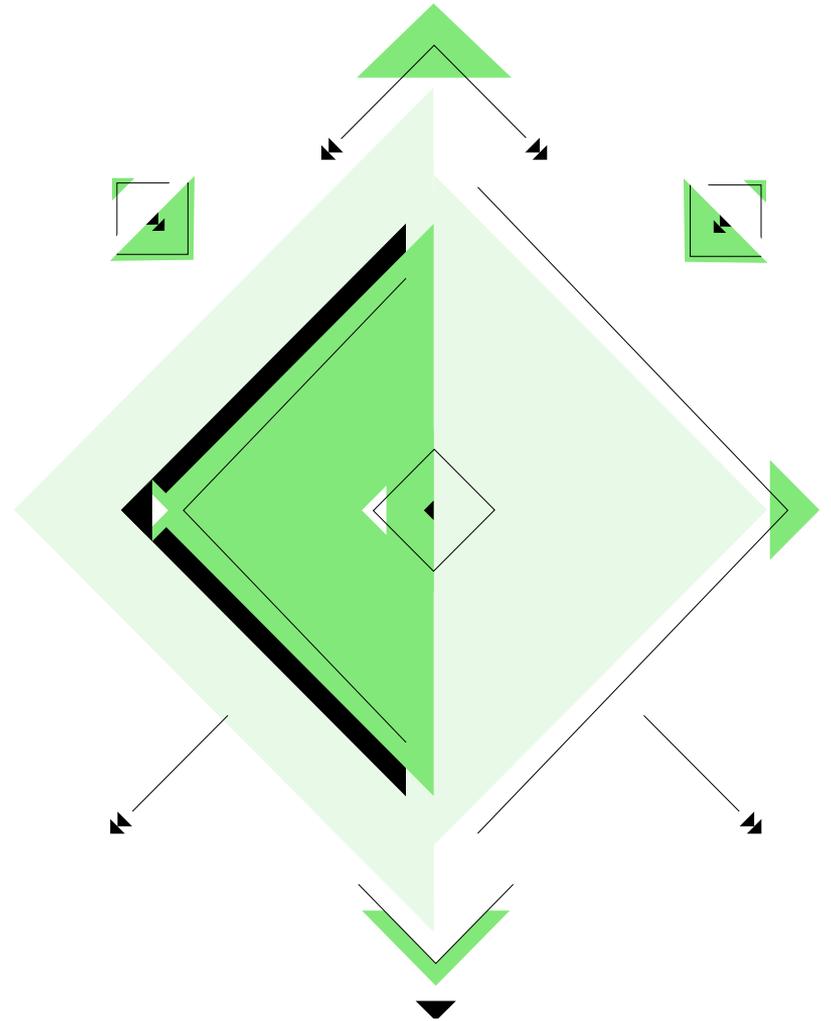


## GUIDANCE

Midterm outlook for key performance indicators

PERFORMANCE INDICATOR	MIDTERM TARGET
NET SALES INCLUDING ACQUISITIONS	EUR 10–14 BN.
AS A SERVICE NET SALES OF OVERALL NET SALES	10%
SOLUTIONS NET SALES OF OVERALL NET SALES	30%
EBITDA MARGIN	2.1-2.6%

# SUMMARY



## INVESTMENT HIGHLIGHTS

High potential by development of Solution and as a Service business models (cloud business)

**ALSO**

- ▶ Robust business with clear value propositions for customers and high entry barriers.
- ▶ Strong market position as #1 or #2 in the majority of countries with a direct market presence.
- ▶ Track record of continuous sales, profit and dividend improvement.
- ▶ Proven growth strategy based on creation of Solutions and as a Service and M&A.
- ▶ Significant expansion of “IT as a service” business with high-margin, recurrent growth model, driven by technological innovation and internationalization (cloud).





**DANKE**