



Welcome

ALSO Holding AG
Annual Results Media Conference 2014

Disclaimer

This presentation contains forward-looking statements or opinions 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.

Agenda

1 Financial Year 2013

2 Financial Data

3 Summary and Outlook

4 Questions and Answers

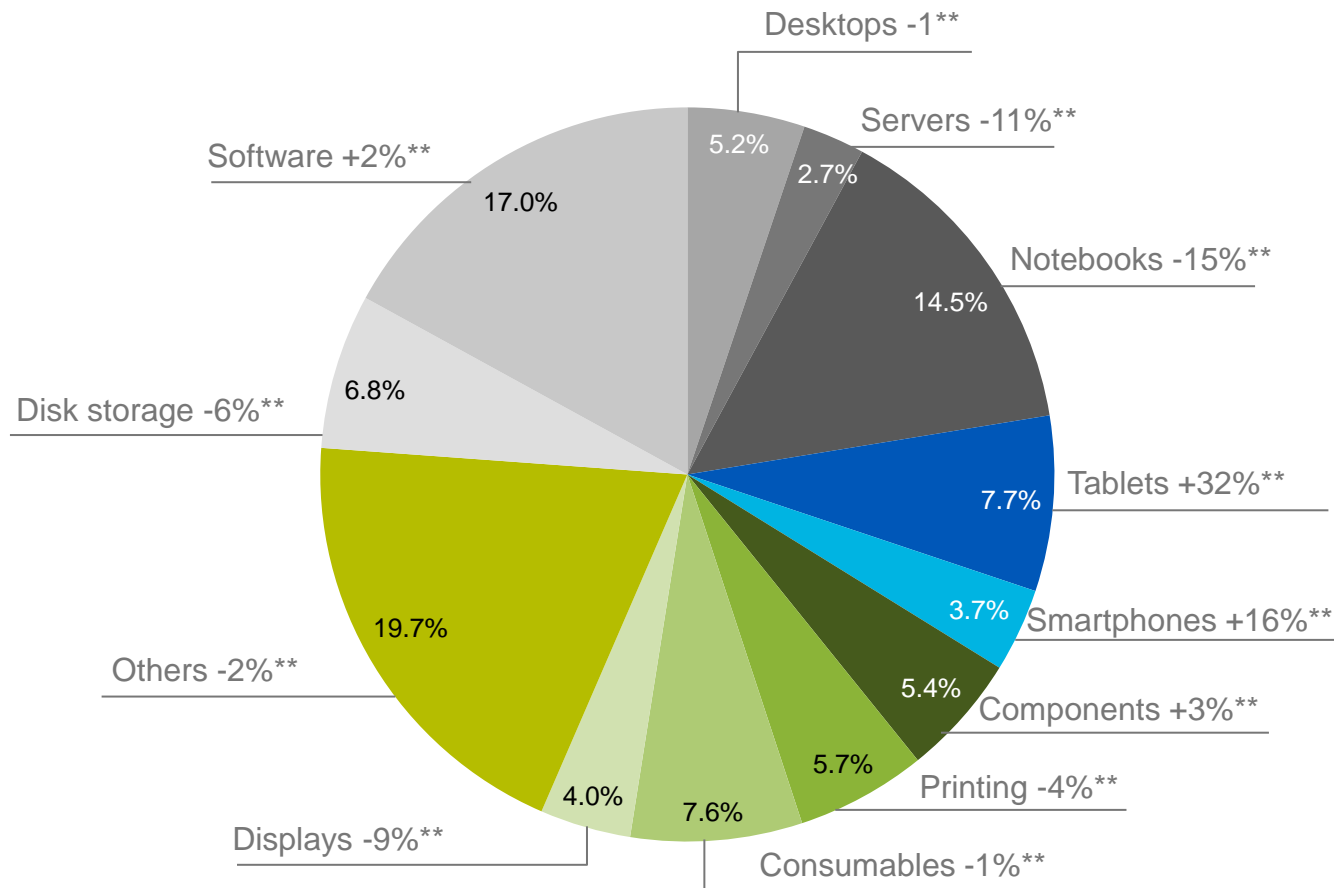
General Situation

	2012	2013
Economy <ul style="list-style-type: none"> World (GPD) Euro zone (GDP) 	+2.7% -0.6%	+2.4% -0.4%
ICT distribution market* <ul style="list-style-type: none"> In countries relevant for ALSO Commercial sector (B2B) Consumer sector (B2C) 	-0.2% -1.5% +3.5%	-1.7% +0.1% -6.5%
ALSO <ul style="list-style-type: none"> Net sales Market share* 	EUR 6.3 bn 24.6%	EUR 6.5 bn 25.3%

* Source: CONTEXT Distribution Panel 2013 (excl. Baltics and NL)

ICT Distribution Market* 2013: 20.4 bn. euros (-1.7%)

Market composition by product category



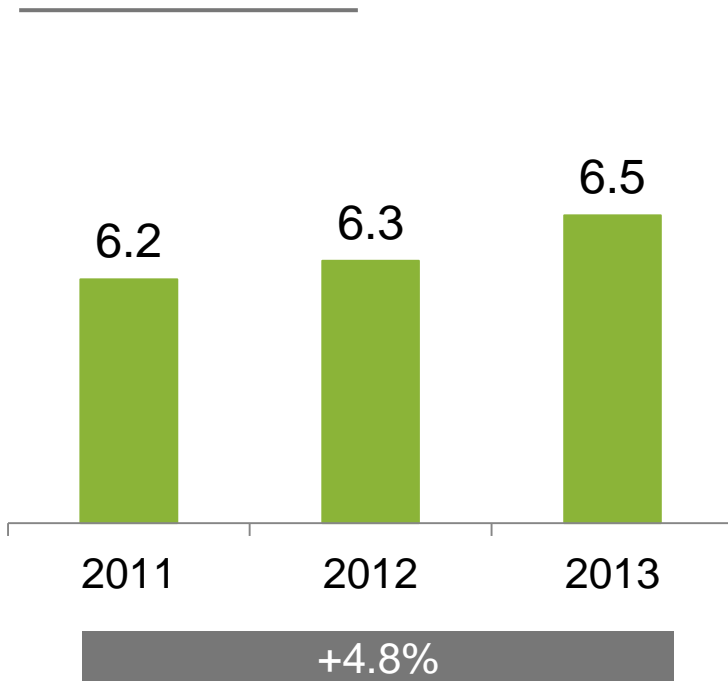
*Source: CONTEXT Distribution Panel 2013 (excl. Baltics and NL)

** Growth 2013 compared to 2012

ALSO: Sustainable growth

Net Sales

in bn. euros

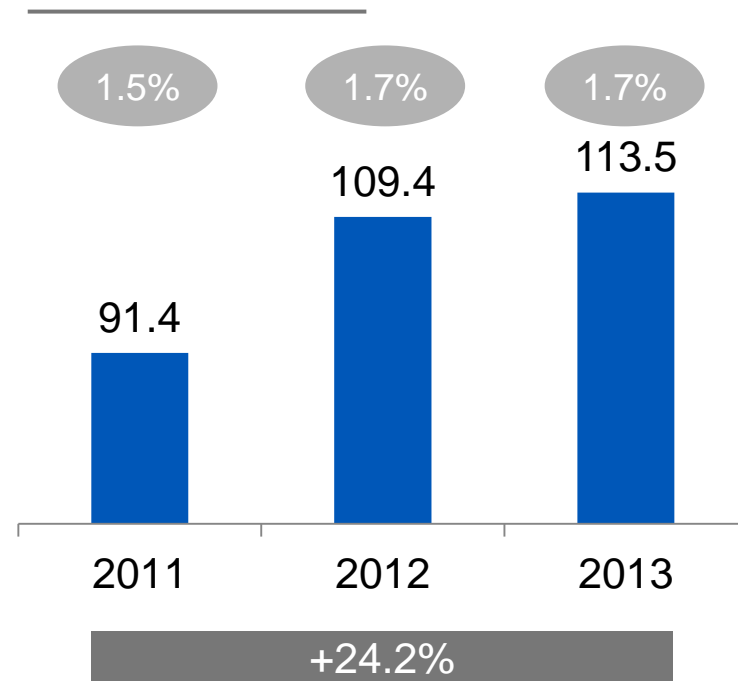


Growth ICT distribution market:

+2.6%*

EBITDA

in mio. euros



*Source: CONTEXT Distribution Panel 2013 (excl. Baltics and NL)

● As % of net sales

ALSO: Sustainable growth

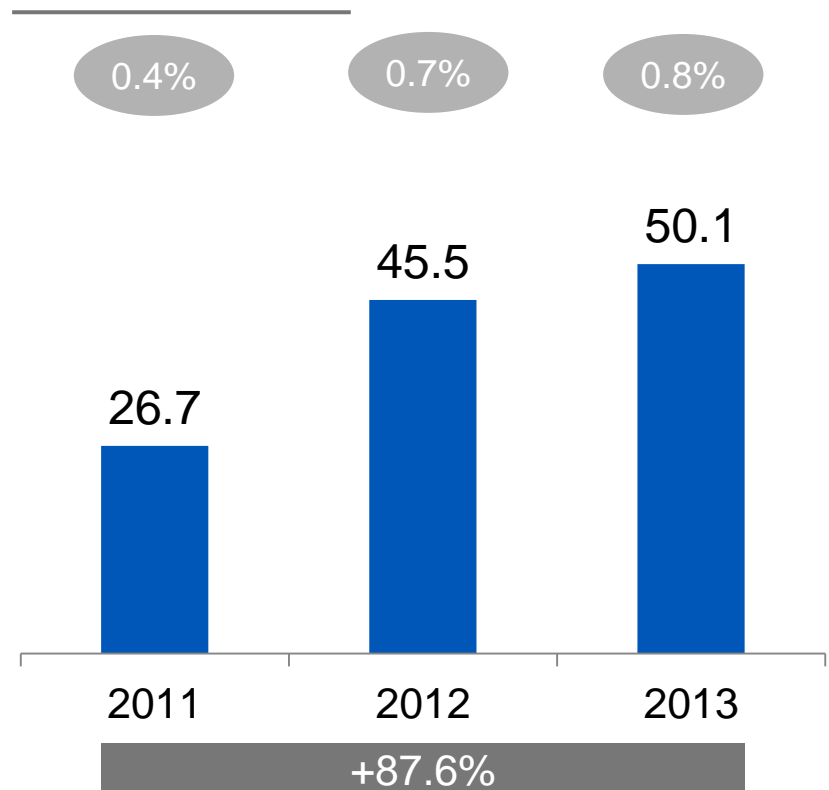
EBT

in mio. euros



EAT

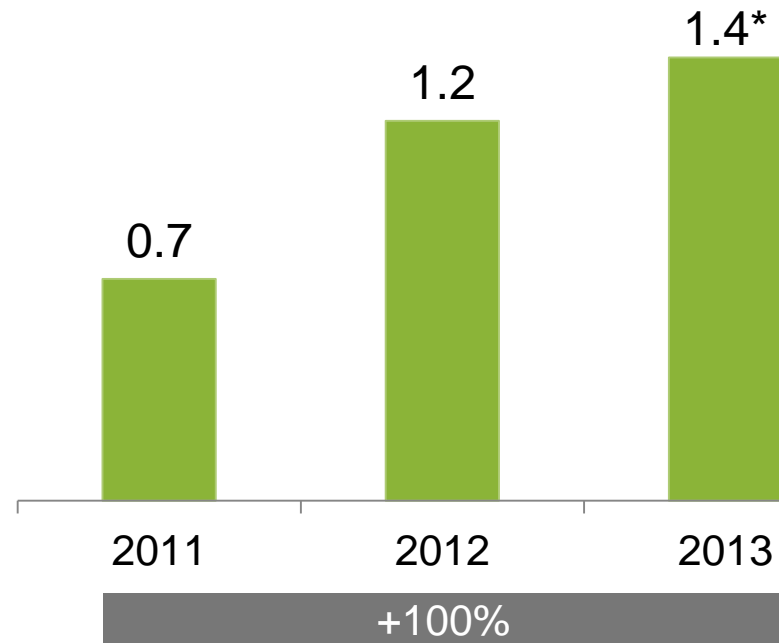
in mio. euros



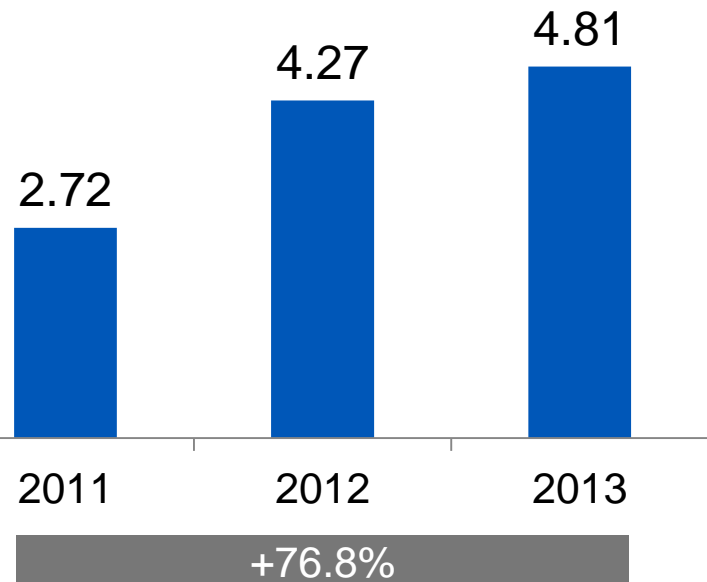
● As % of net sales

Sustainable increase for the shareholders

Dividend per share
in CHF



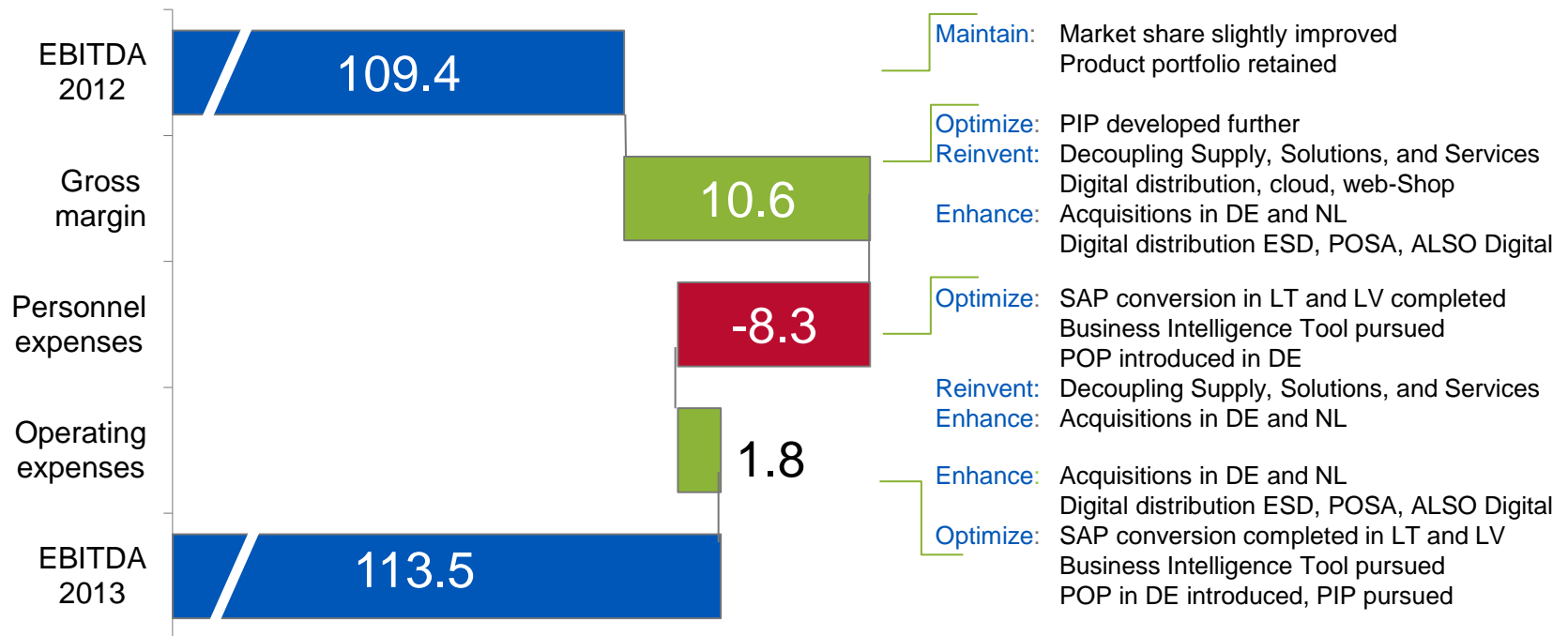
Earnings per share
in CHF



*Proposed

Significant improvement in results at the same time as investment in the future

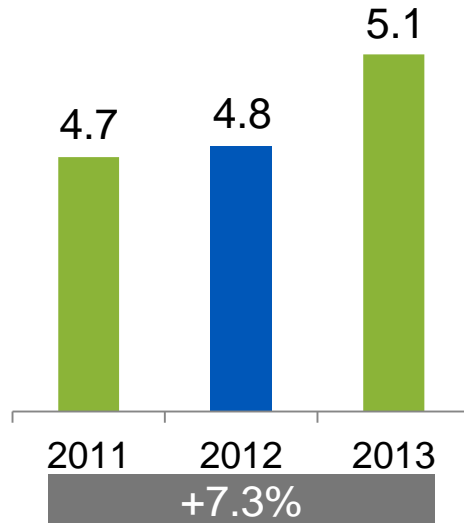
In mio. euros



Market Segments

Net sales
in bn. euros

Central Europe



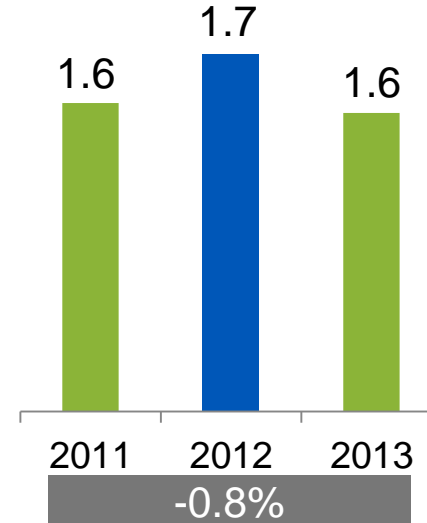
ICT distribution market

+2.4%*

EBT
in mio. euros



Northern/Eastern Europe



ICT distribution market

+0.8%*



*Source: CONTEXT Distribution Panel 2013 (excl. Baltics and NL)

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Consolidated statement of comprehensive income

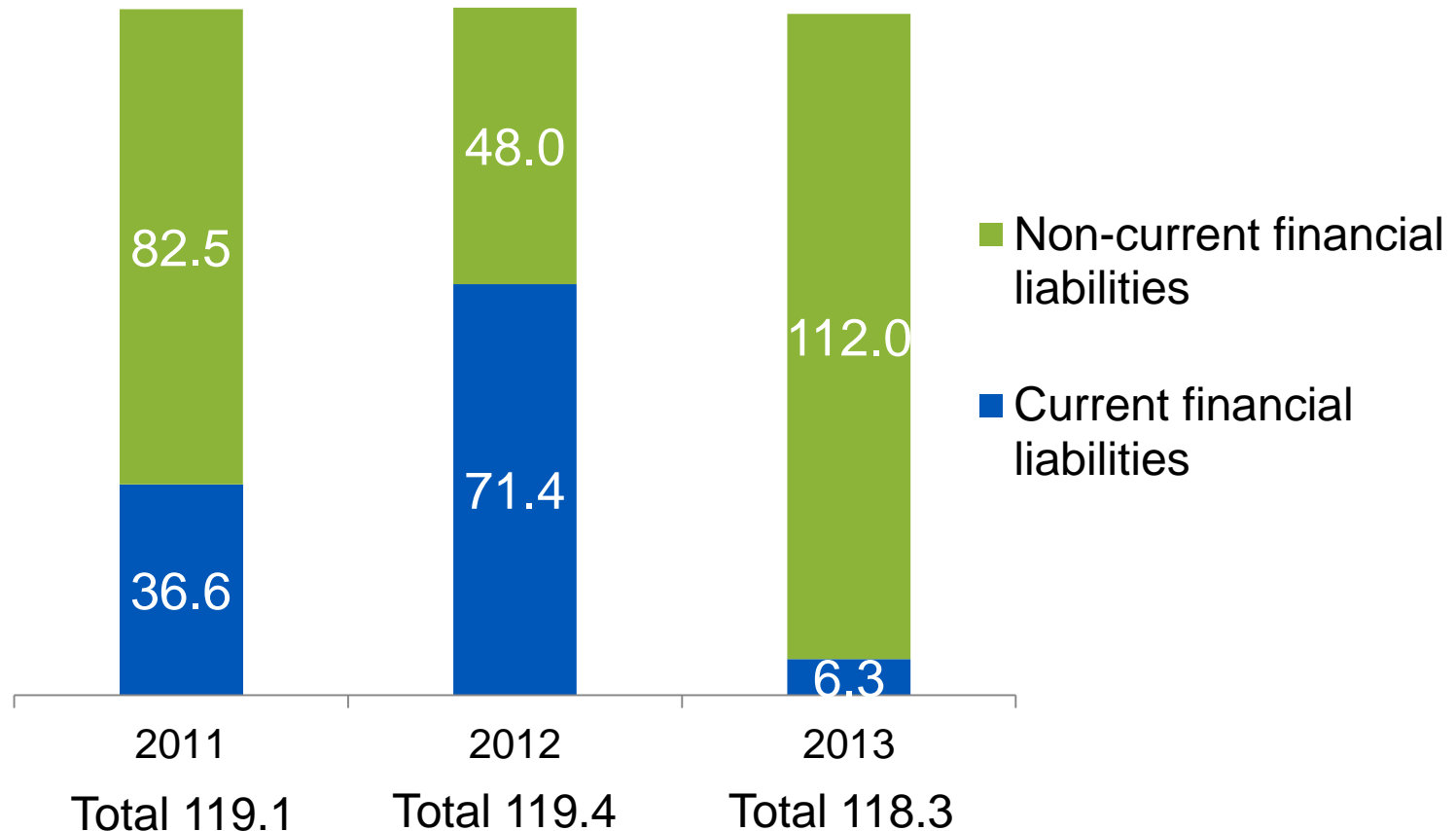
EUR mio.	2012		2013	
Net sales	6 297.0	100.0 %	6 532.6	100.0 %
Gross margin	418.0	6.6 %	428.6	6.6 %
Operating expenses	-308.6	-4.9 %	-315.1	-4.9 %
EBITDA	109.4	1.7 %	113.5	1.7 %
Depreciation and amortization	-25.9	-0.4 %	-26.1	-0.4 %
Operating profit (EBIT)	83.5	1.3 %	87.4	1.3 %
Financial result	-19.5	-0.3 %	-14.8	-0.2 %
Income taxes	-18.5	-0.3 %	-22.5	-0.3 %
Net profit Group (EAT)	45.5	0.7%	50.1	0.8 %

Consolidated statement of financial position

EUR mio.	12.31.2012		12.31.2013	
Current assets	1 082.0	81 %	1 251.7	84 %
Non-current assets	254.0	19 %	241.1	16 %
Total assets	1 336.0	100 %	1 492.8	100 %
Current liabilities	869.6	65 %	932.2	62 %
Non-current liabilities	77.6	6 %	139.3	10 %
Equity	388.8	29 %	421.3	28 %
Total liabilities and equity	1 336.0	100 %	1 492.8	100 %

ALSO: Stable Group financing with long-term loans and bonded loan placement

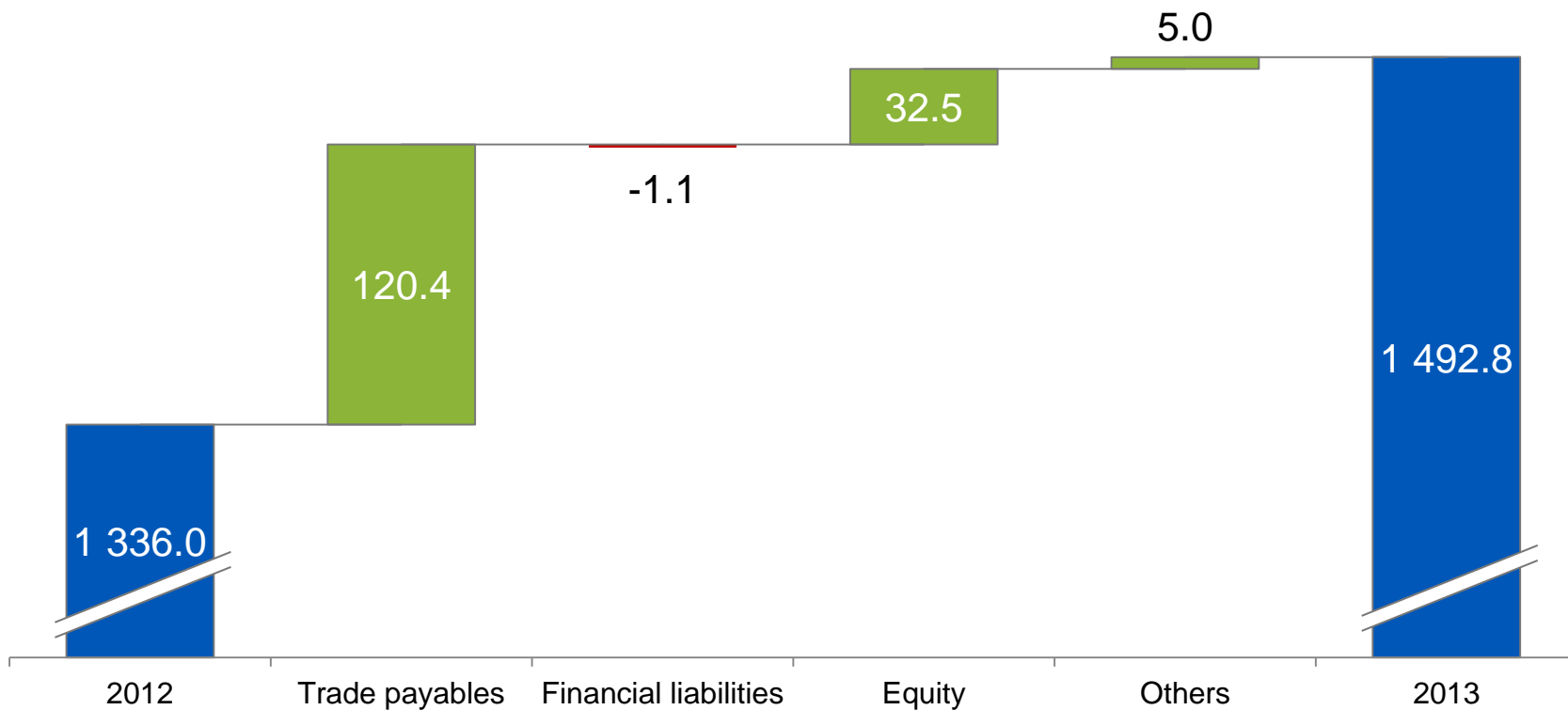
In mio. euros



Consolidated statement of financial position

Changes in liabilities 2012/2013

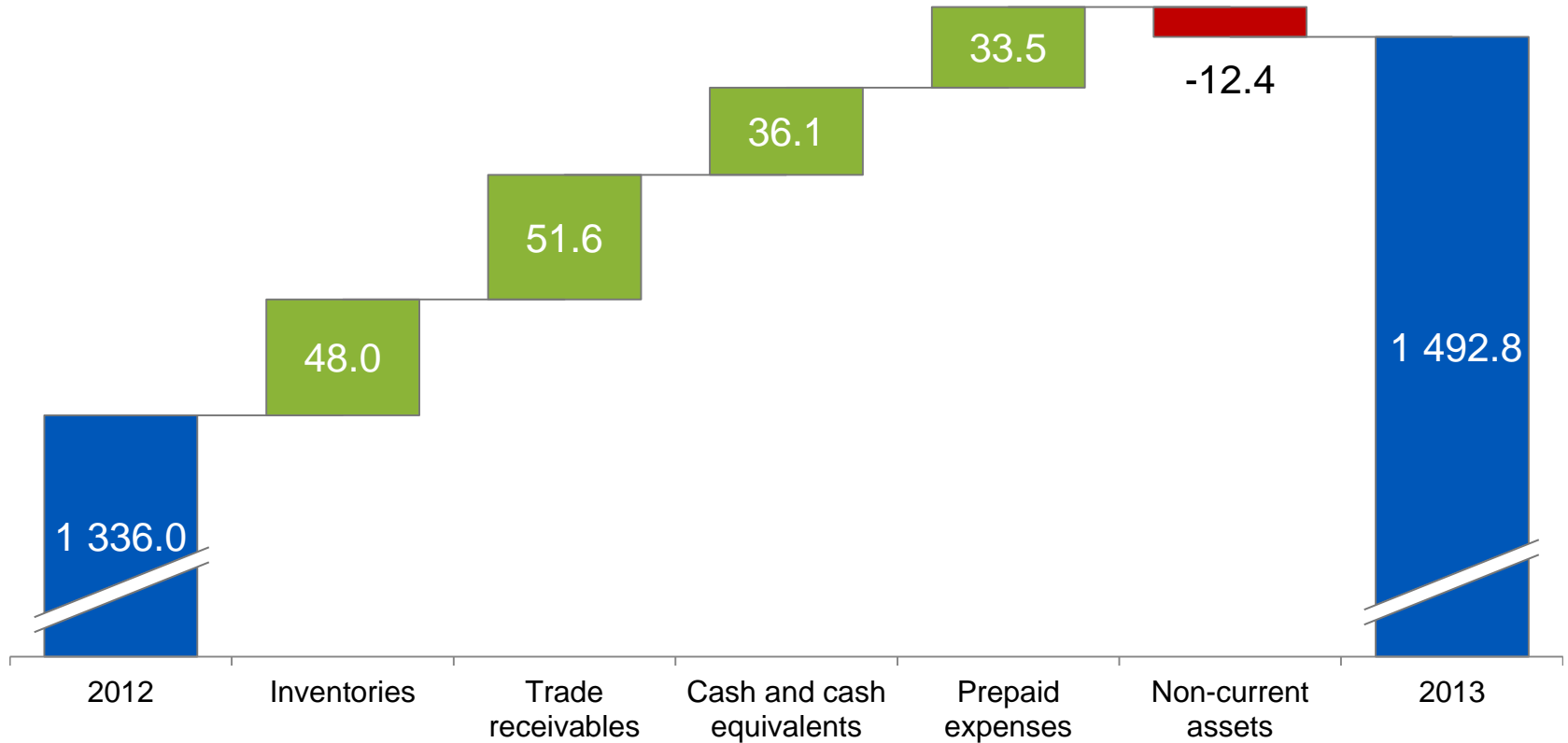
In mio. euros



Consolidated statement of financial position

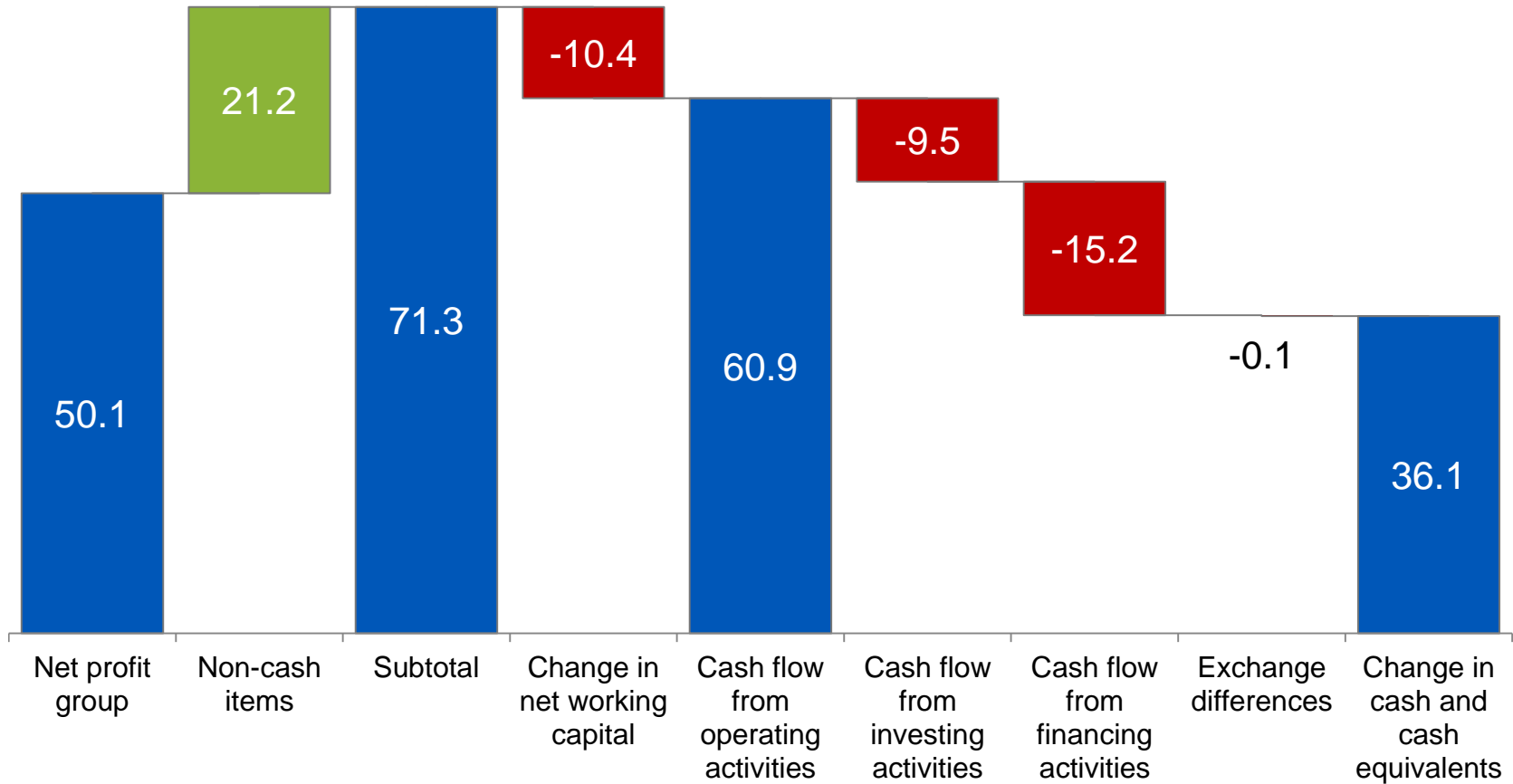
Changes in assets 2012/2013

In mio. euros



Consolidated statement of cash flows

In mio. euros



Agenda

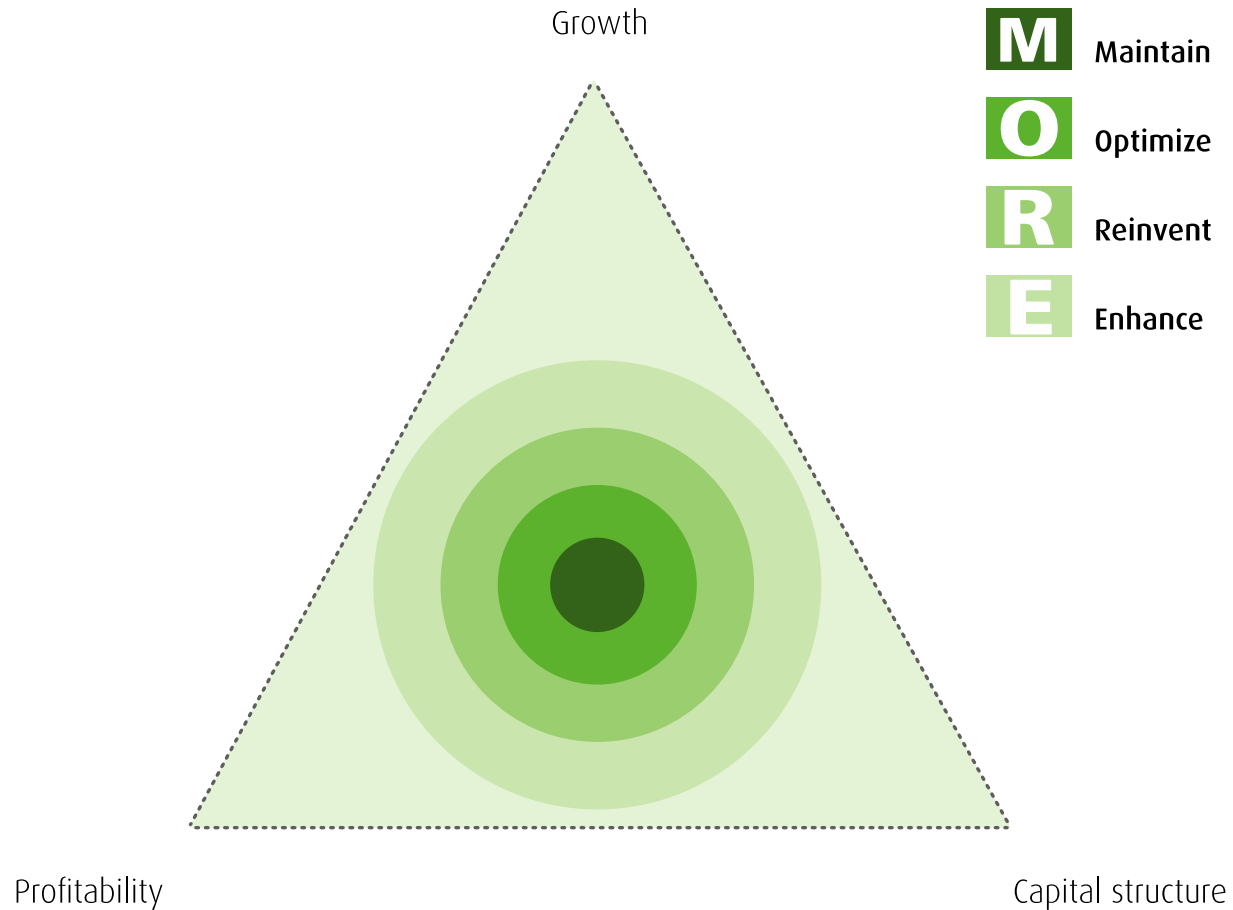
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MORE: the core strategy



ALSO Outlook: MORE



Maintain

- ALSO intends to profitably expand the Supply business in order to thereby further develop both the Solutions and Services models and to generate additional growth



Optimize

- Changeover to the SAP platform in France will be completed in the first quarter of 2014
- Process Optimization Program (POP): successive rollout in Denmark, France, Finland, Norway, and Sweden is planned
- The Profit Improvement Program (PIP) will be successively introduced and implemented in Denmark, France, Finland, Norway, and Sweden
- The PIP and POP optimization programs should both be supported by the Business Intelligence Tool

ALSO Outlook: MORE



Reinvent

- Decoupling of the business models Supply, Solutions, and Services will be further developed in all countries
- Further development of digital distribution: cloud and web-shop



Enhance

- Acquisition in the Netherlands
- Acquisition opportunities in the different regions and business fields will continue to be consistently reviewed and considered

Further develop decoupling of the business models



ALSO will further profitably develop the Supply business and at the same time to push the necessary decoupling in order to generate additional growth with Solutions and Services.

Market Outlook 2014

ICT industry*

Expectations for the economic development of the ICT industry remain subdued.

Cloud

In the coming years in the Public Cloud area for the western European countries, growth of around 12% is anticipated.

Gartner market research institute (end-user spending)

- For 2014, for the entire IT market in the ALSO countries* (excluding IT and telecommunication services), Gartner forecasts growth of 2.9%
- In the devices sector, Gartner forecasts growth of 2.2%
- In the data center sector, Gartner expects performance to weaken (-0.7%)
- For the software sector, Gartner forecasts growth of 5%

* Excluding Baltics

Source: "Gartner Market Databook, 4Q13 Update" (December 2013)

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ALSO Outlook

- The MORE strategy will be consistently implemented, and decoupling of the Supply, Services, and Solutions business models will be further pursued
- Strengthening profitability has priority over unqualified increase in net sales

Control variables	12.31.2013	Medium-term targets
Profit before tax (EBT)	EUR 72.6 mio.	EUR 82–89 mio.
Net profit Group	EUR 50.1 mio.	EUR 60–65 mio.
Payout ratio	29.0%	25–35%



This outlook is based on a number of conditions, notably that revenue develops as expected, particularly for businesses that are sensitive to short-term changes in the economic environment. It also excludes the effects of legal and regulatory matters and significant portfolio effects.

ALSO Group – Financial Calendar

Date	Event
March 13, 2014	Annual General Meeting
April 24, 2014	Media release: Selected key figures as of March 31
July 29, 2014	Interim Report
October 28, 2014	Media release: Selected key figures as of September 30
February 17, 2015	Annual Results Media Conference

ALSO – a leading European full-range provider for the ICT industry

