

# Annual Results Media Conference 2015

## Welcome



# 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 *ALSO's B2B Marketplace*

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2 *Financial Year 2014*

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3 *Financial Data*

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4 *Summary and Outlook*

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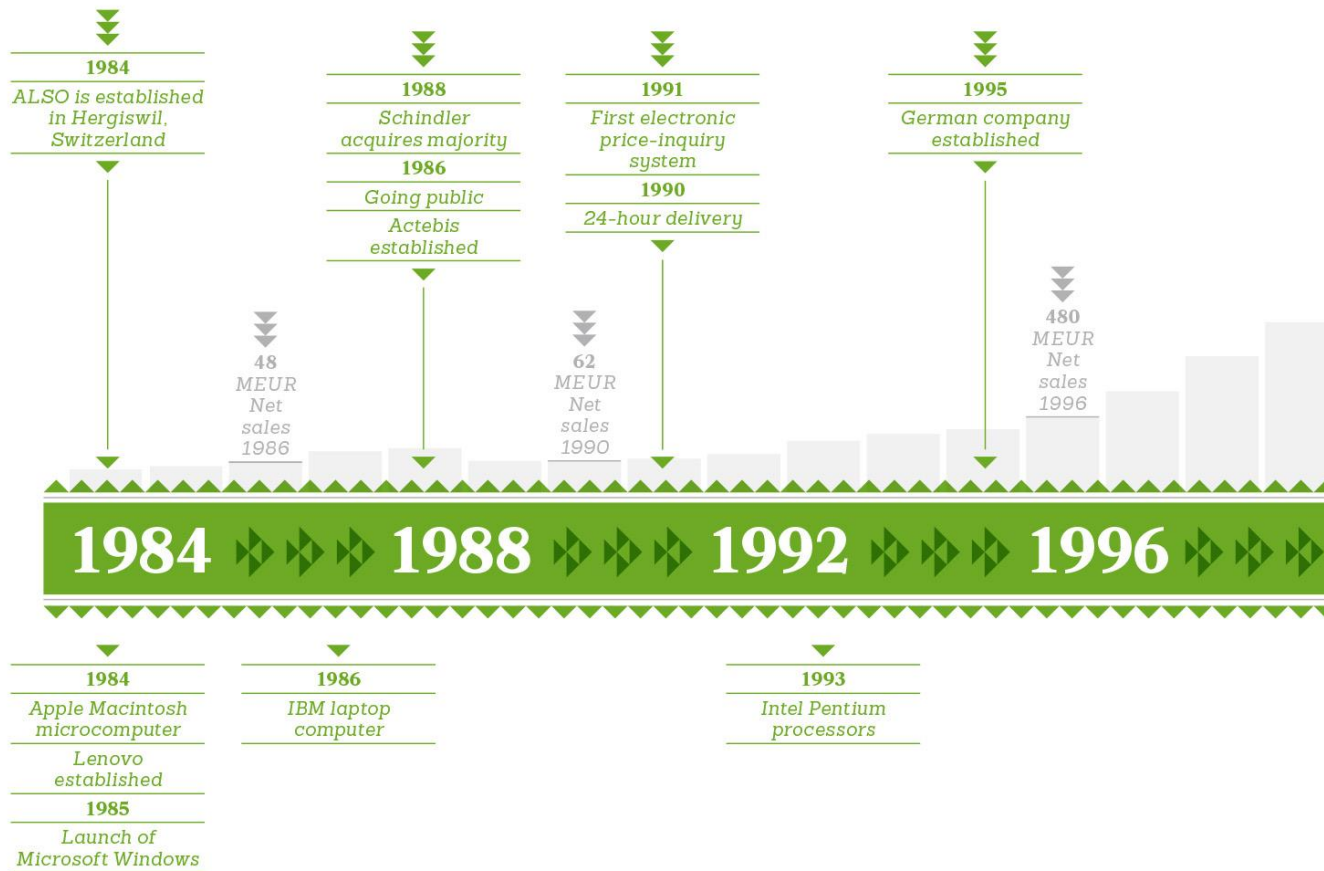
5 *Questions and Answers*

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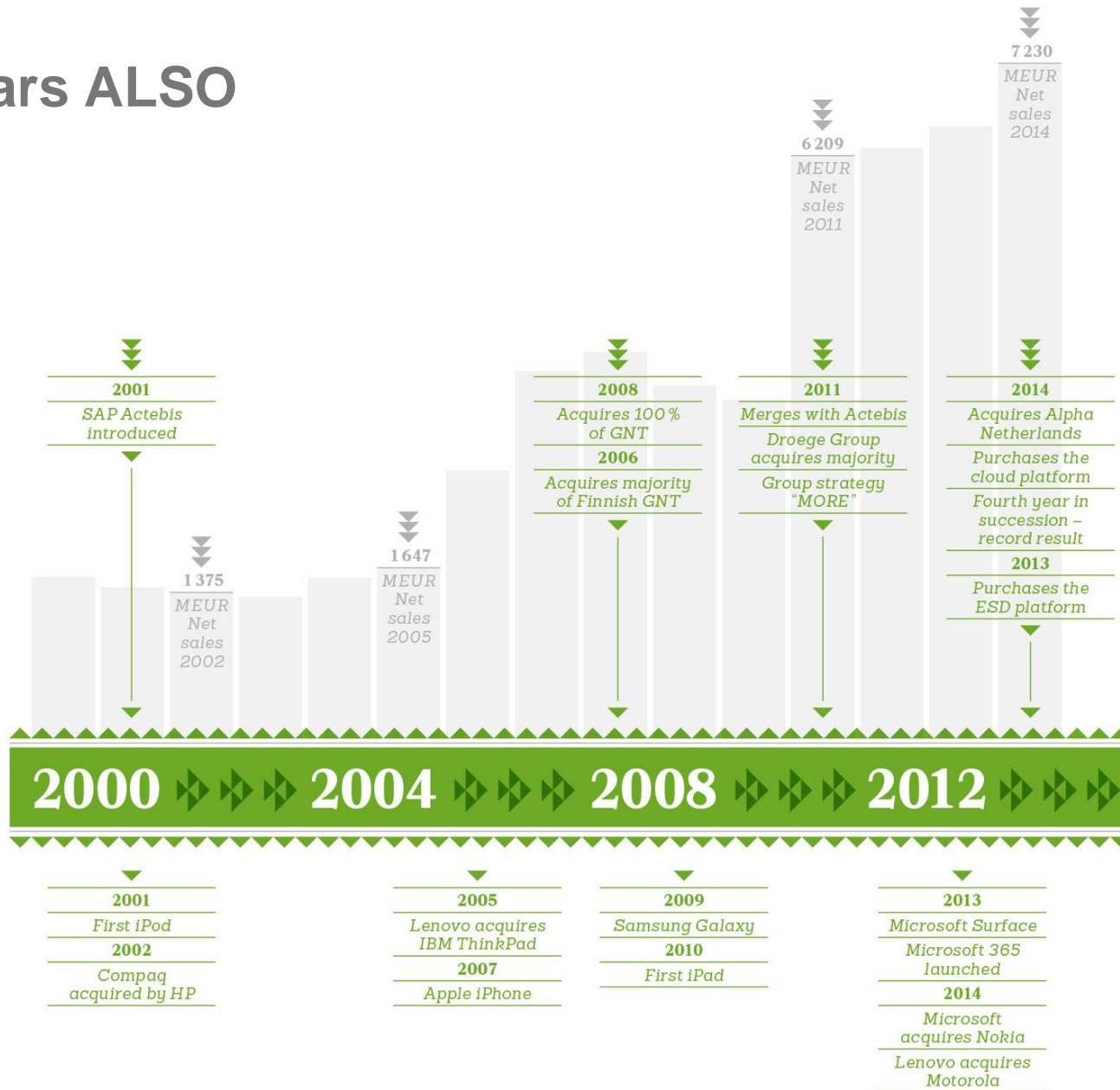
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# 30 years ALSO



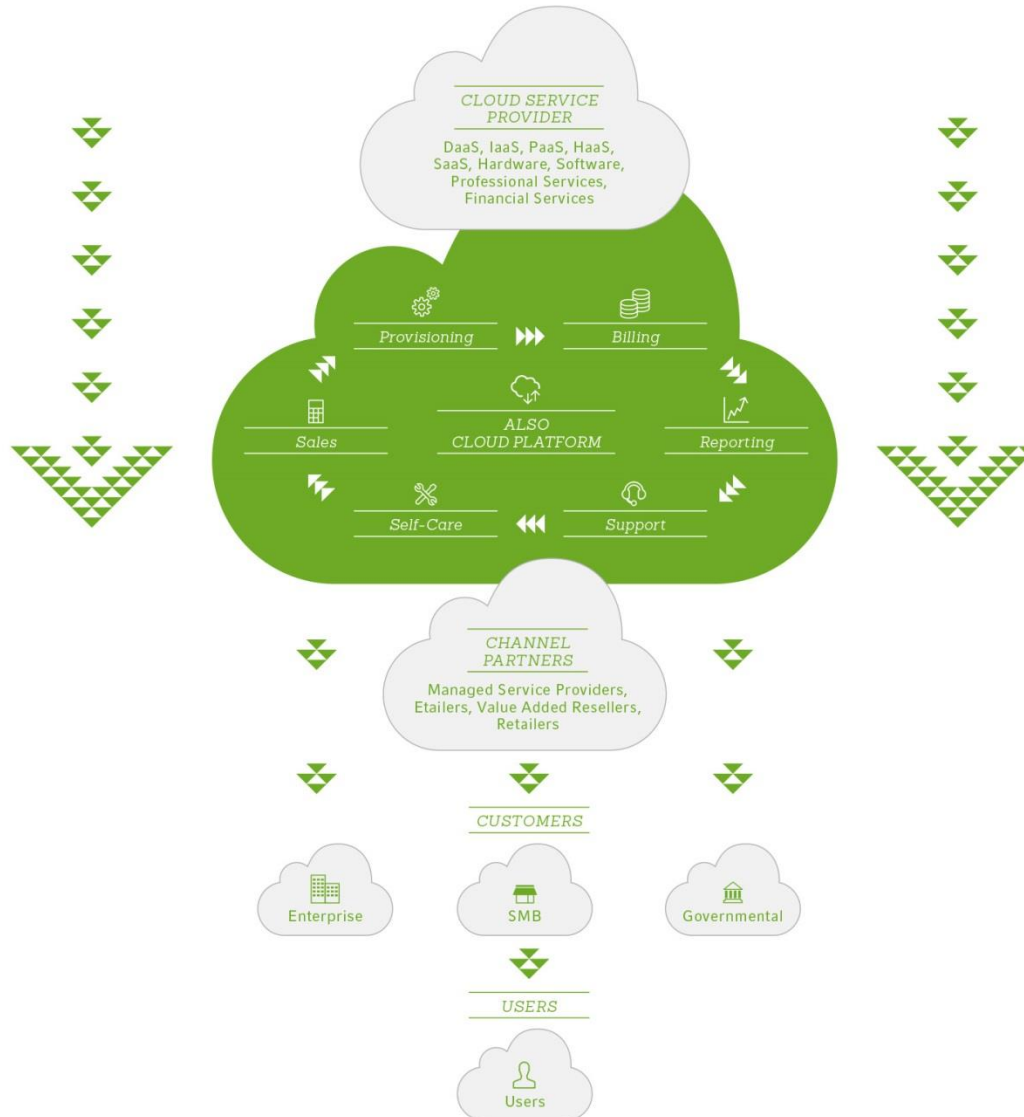
# 30 years ALSO



# ALSO's B2B Marketplace

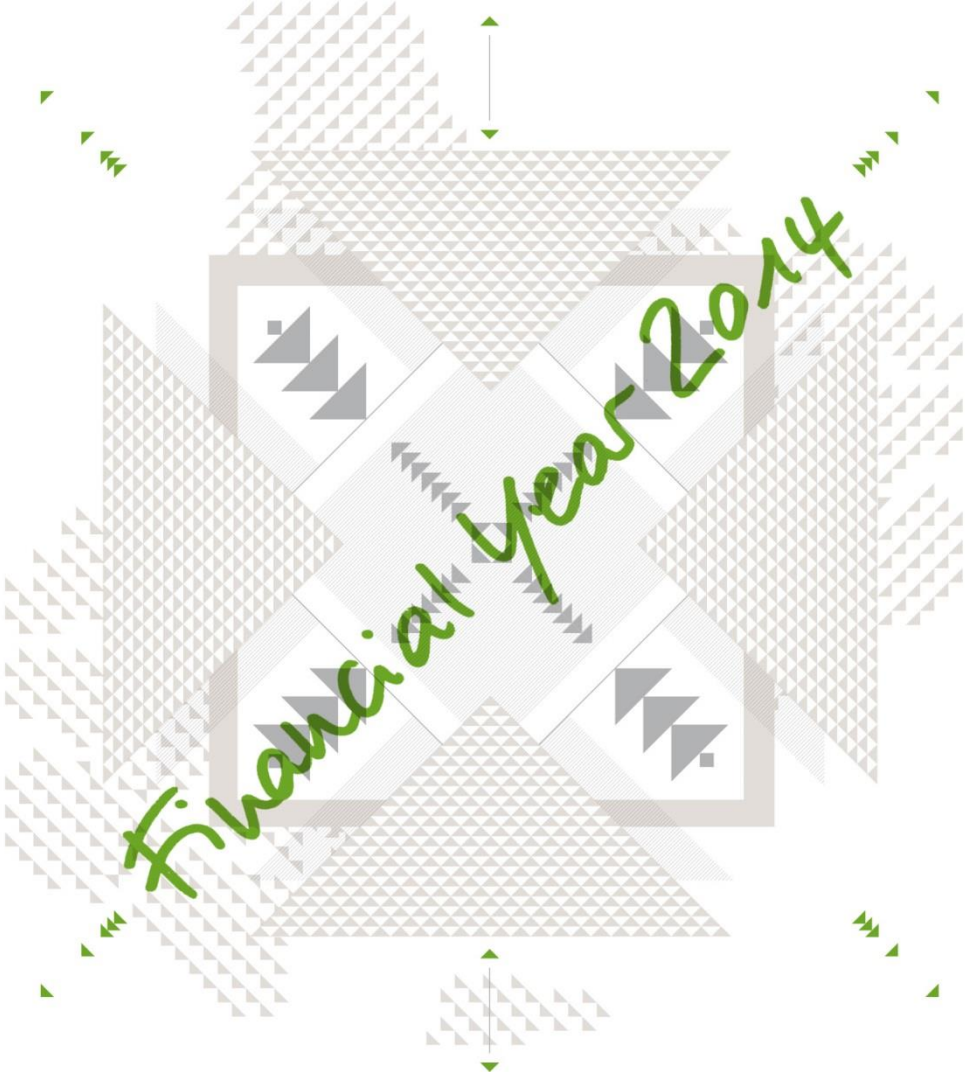


# ALSO Cloud Platform





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# ICT Distribution Market\* 2014: 24.2 bn. euros (+5.4%)

## Market composition by product category

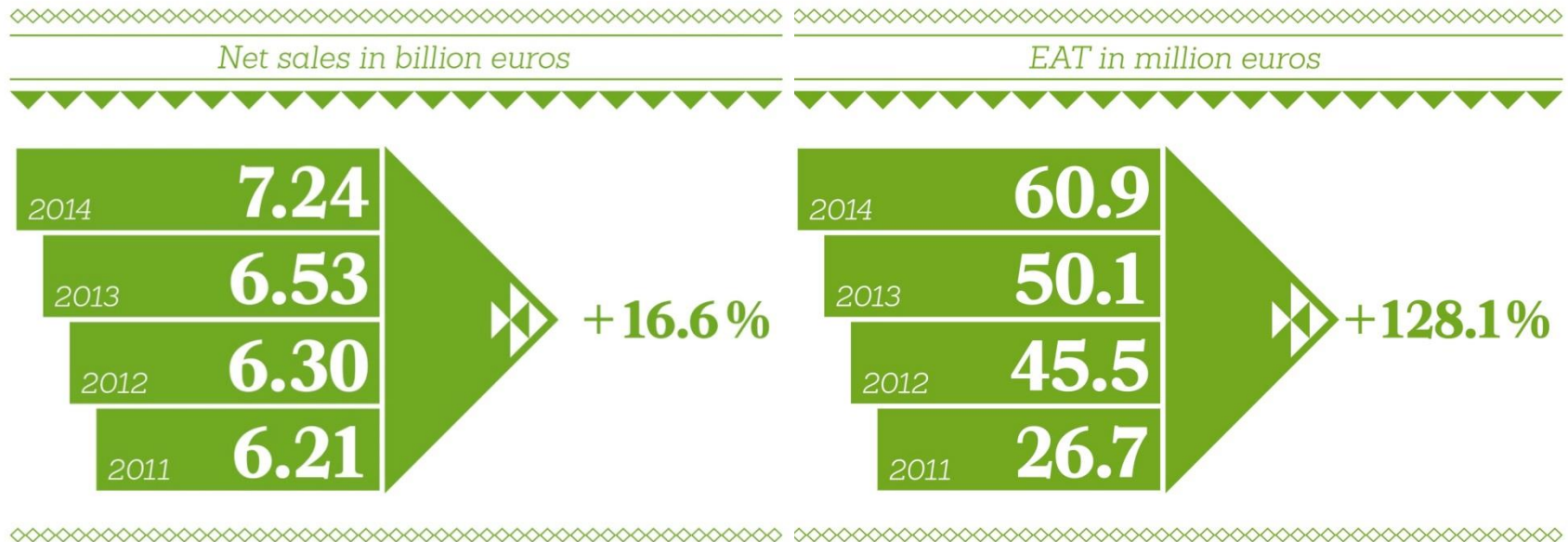


\* Source: CONTEXT Distribution Panel 2014 (excl. Baltics and NL)  
 \*\* Growth 2014 compared to 2013

# Consolidated statement of comprehensive income

EUR mio.	2014		2013	
Net sales	7 237.8	100.0 %	6 532.6	100.0 %
Gross margin	462.8	6.4 %	428.6	6.6 %
Operating expenses	-338.6	-4.7 %	-315.1	-4.9 %
<b>EBITDA</b>	<b>123.9</b>	<b>1.7 %</b>	<b>113.5</b>	<b>1.7 %</b>
Depreciation and amortization	-27.9	-0.4 %	-26.1	-0.4 %
<b>Operating profit (EBIT)</b>	<b>96.0</b>	<b>1.3 %</b>	<b>87.4</b>	<b>1.3 %</b>
Financial result	-14.3	-0.2 %	-14.8	-0.2 %
Share of income of associates	0.2	0.0 %	0	0.0 %
Income taxes	-21.0	-0.3 %	-22.5	-0.3 %
<b>Net profit Group (EAT)</b>	<b>60.9</b>	<b>0.8%</b>	<b>50.1</b>	<b>0.8 %</b>

# Sustainable growth



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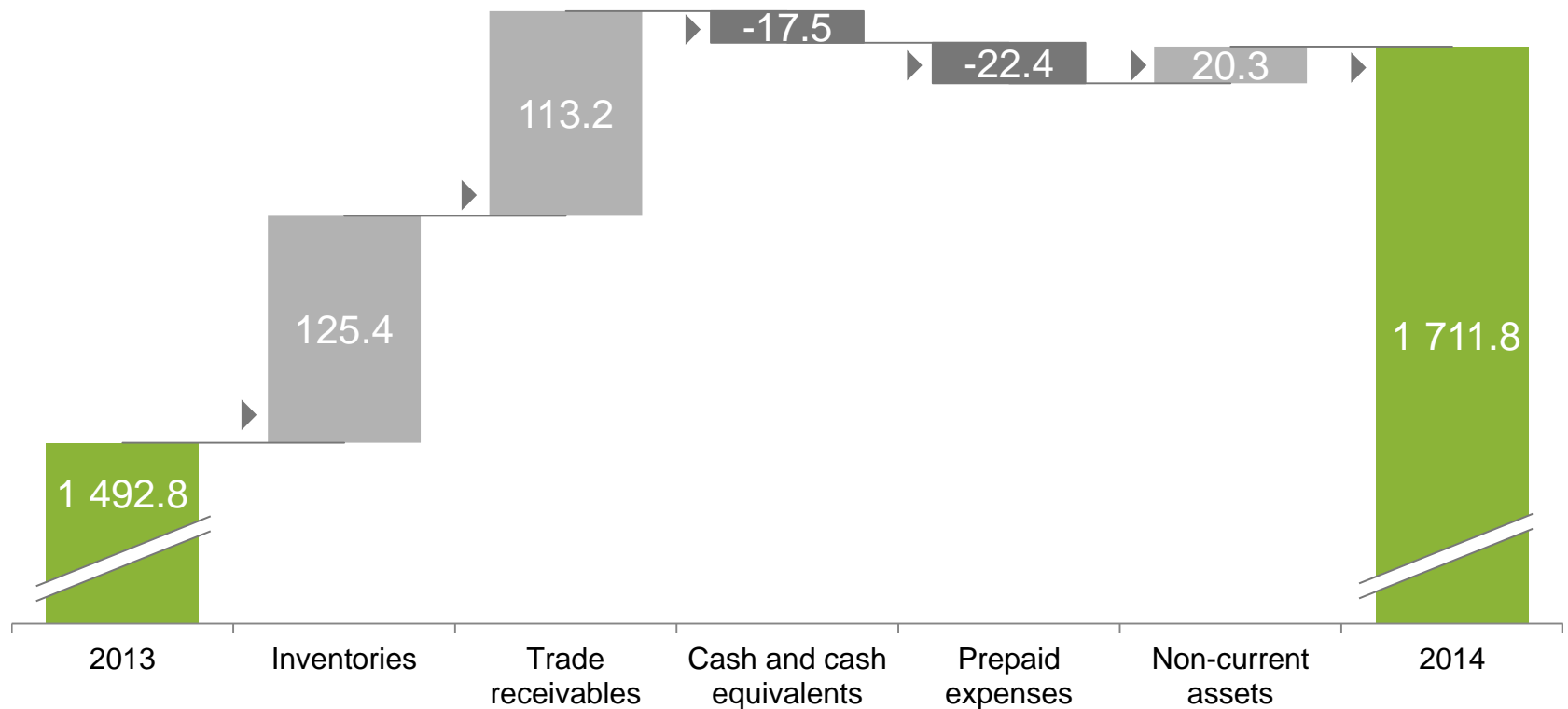
# Consolidated statement of financial position

EUR mio.	12.31.2014		12.31.2013	
Current assets	1 450.3	85 %	1 251.7	84 %
Non-current assets	261.5	15 %	241.1	16 %
<b>Total assets</b>	<b>1 711.8</b>	<b>100 %</b>	<b>1 492.8</b>	<b>100 %</b>
Current liabilities	1 025.4	60 %	932.2	62 %
Non-current liabilities	232.4	13 %	139.3	10 %
Equity	454.0	27 %	421.3	28 %
<b>Total liabilities</b>	<b>1 711.8</b>	<b>100 %</b>	<b>1 492.8</b>	<b>100 %</b>

# Consolidated statement of financial position

## Changes assets 2013/2014

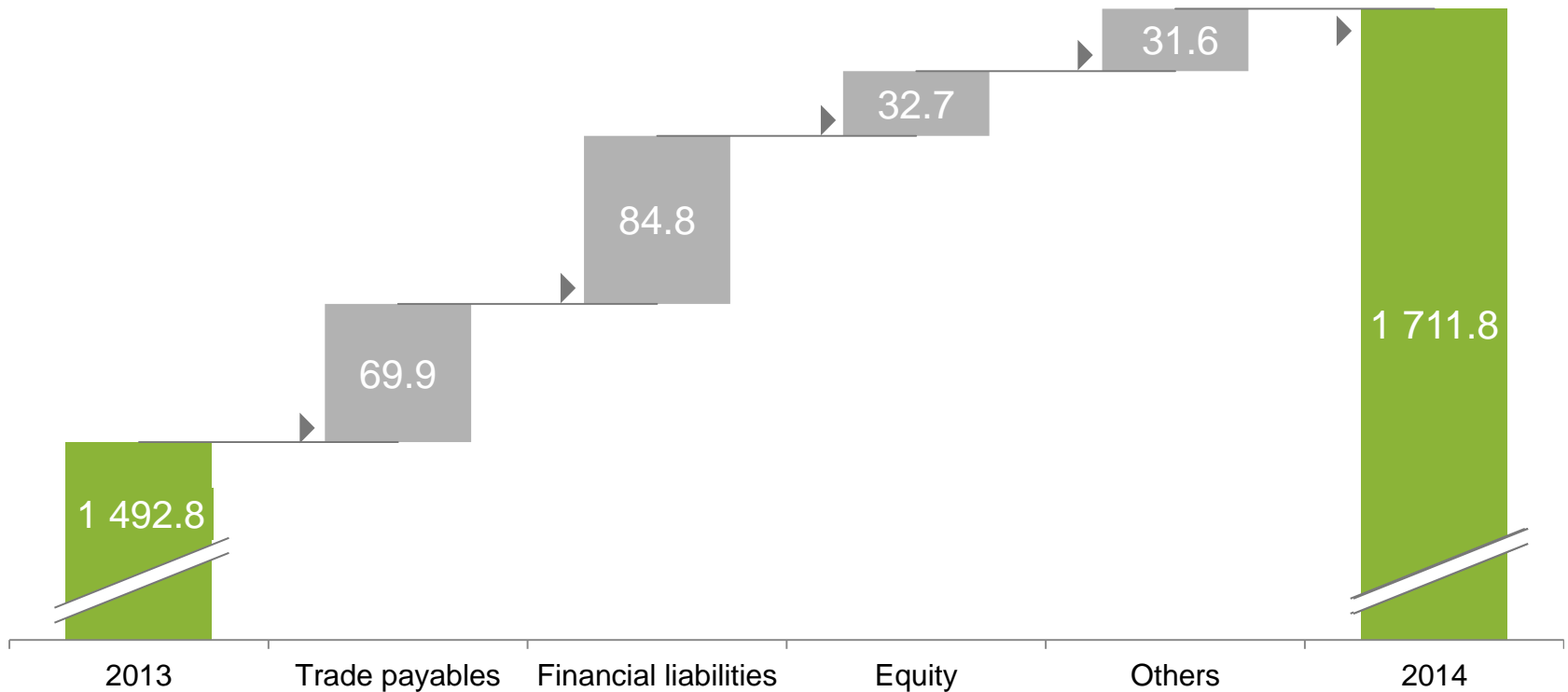
In mio. euros



# Consolidated statement of financial position

## Changes in liabilities 2013/2014

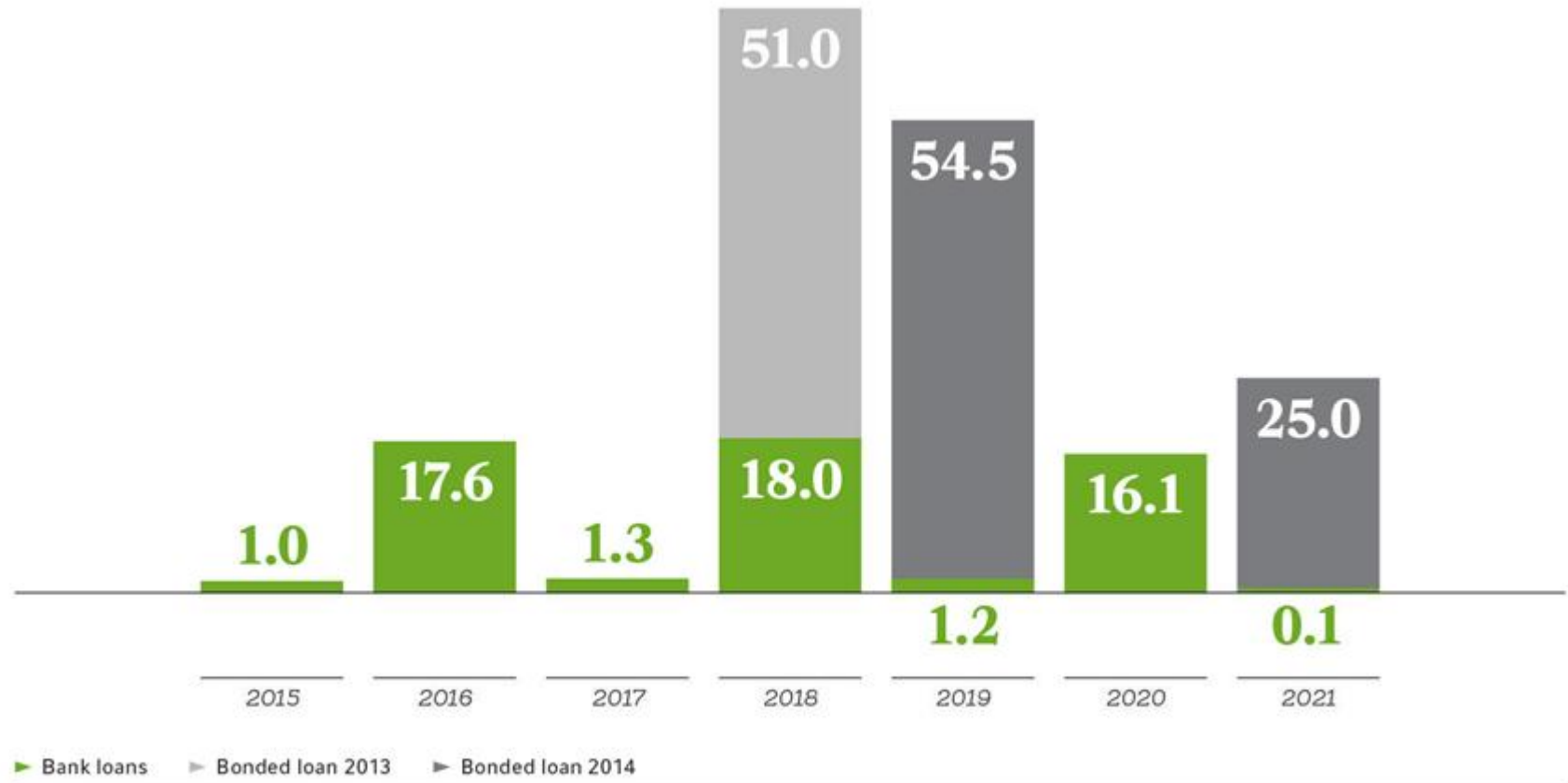
In mio. euros





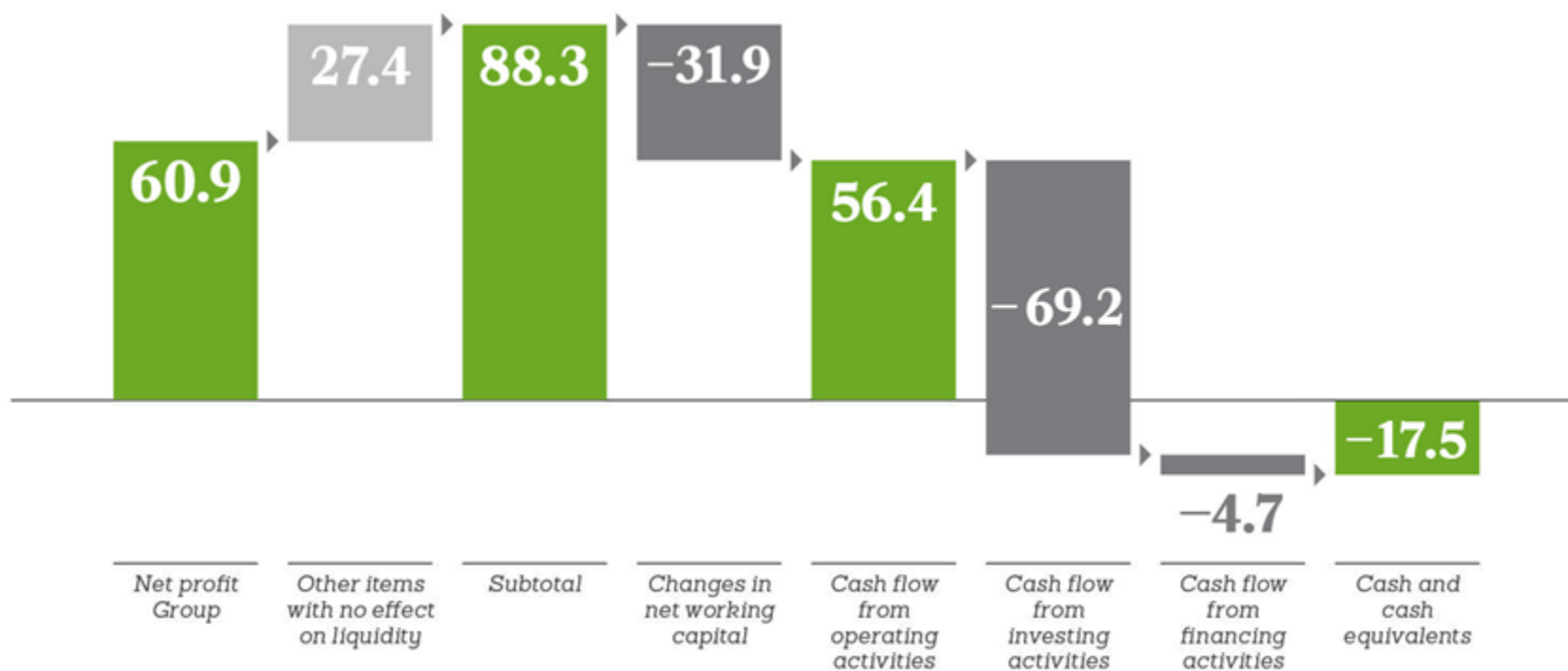
# Stable Group financing with long-term loans and bonded loan placement

In mio. euros

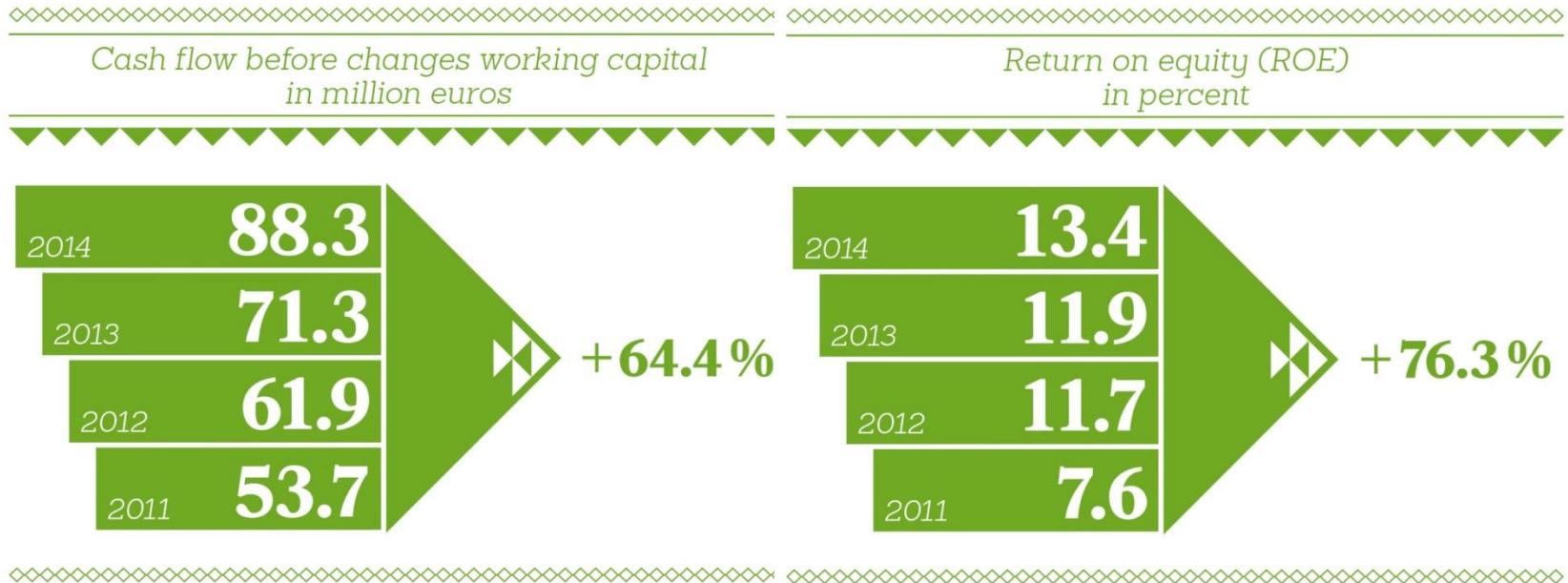


# Consolidated statement of cash flows

In mio. euros



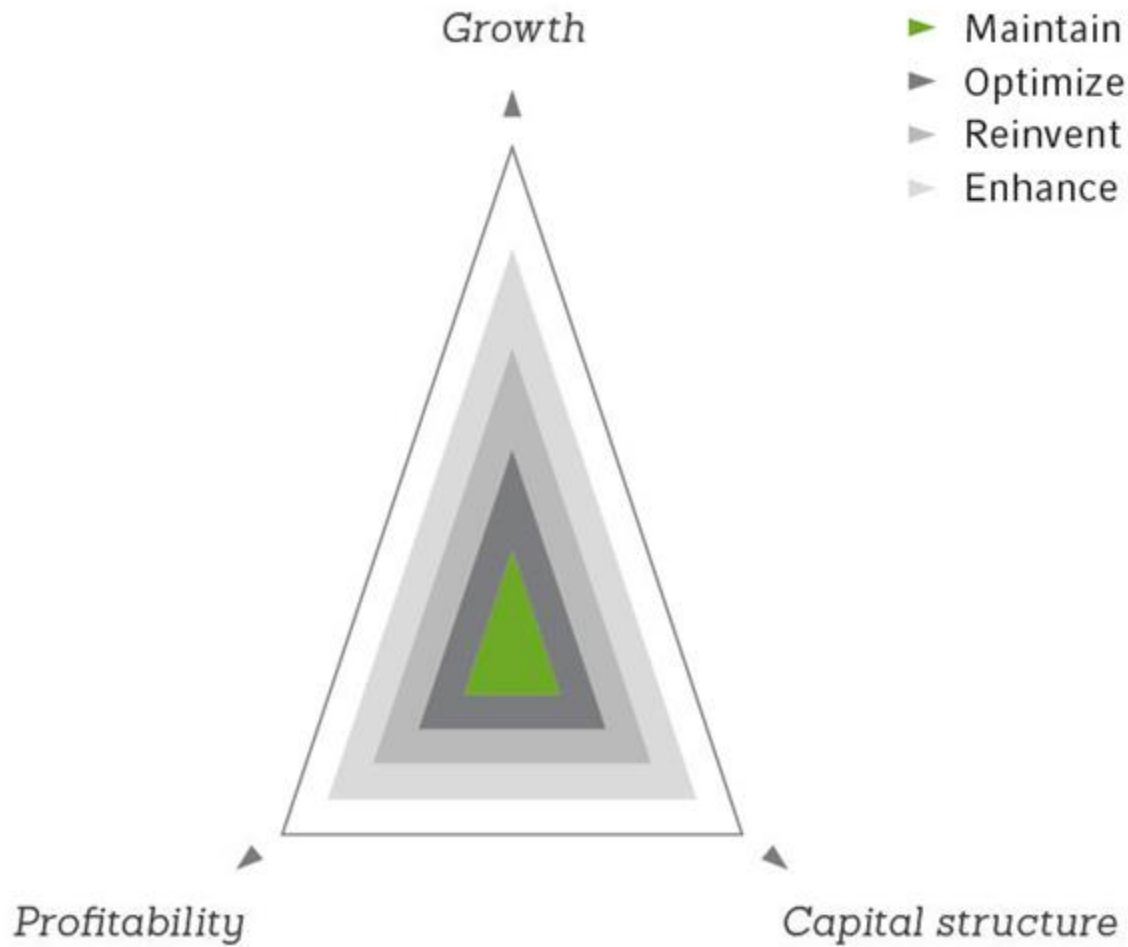
# Sustainable profitable growth



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# The MORE Strategy Program



# MORE

- M** for **Maintain** stands for securing the transactional business model, based on which the Service and Solutions business will be further expanded to attain the targeted growth and income goals.
- O** for **Optimize** stands for continuous optimization of the processes in the regions. Major leverage is derived from the Profit Improvement Program (PIP) and the Process Optimization Program (POP).
- R** stands for **Reinvent** ALSO will continue to achieve growth with the transactions business model at the same time as generating additional growth with the Solutions and Service business models.
- E** stands for **Enhance** This mainly means expanding our market position by acquisitions in line with the Reinvent goal.

# Sustainable increase for the shareholders

*Earnings per share in CHF*



*Dividend per share in CHF*



1) Proposal of the Board of Directors

# ALSO Outlook 2015: MORE

Again in 2015, the focus will be on consistent implementation of the MORE strategy and further development of the various business models (S3).

**Maintain** Further harmonization of ERP Landscape and Business Intelligence Tools, introduction of CRM, expansion of the Solutions portfolio

**Optimize** Further development of PIP/POP, mobility, Benelux, and Web Tracking, introduction of Competence Center, improvement of Online Platform

**Reinvent** Expand Services and Cloud

**Enhance** Acquisitions in new regions and services

Source: "Gartner Market Databook, 4Q14 Update" (December 2014)

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# ALSO Group – Financial Calendar

<b>Date</b>	<b>Event</b>
March 12, 2015	Annual General Meeting
April 23, 2015	Media release: selected key figures at March 31
July 28, 2015	Interim Report
October 27, 2015	Media release: selected key figures at September 30
February 23, 2016	Annual Results Media Conference

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