

# Annual Results Media Conference 2016

## Welcome

**ENABLED BY ALSO**



# 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** ▶ Highlights
- 2** ▶ Financial Year 2015
- 3** ▶ Financial Data
- 4** ▶ Outlook 2016
- 5** ▶ Questions and Answers

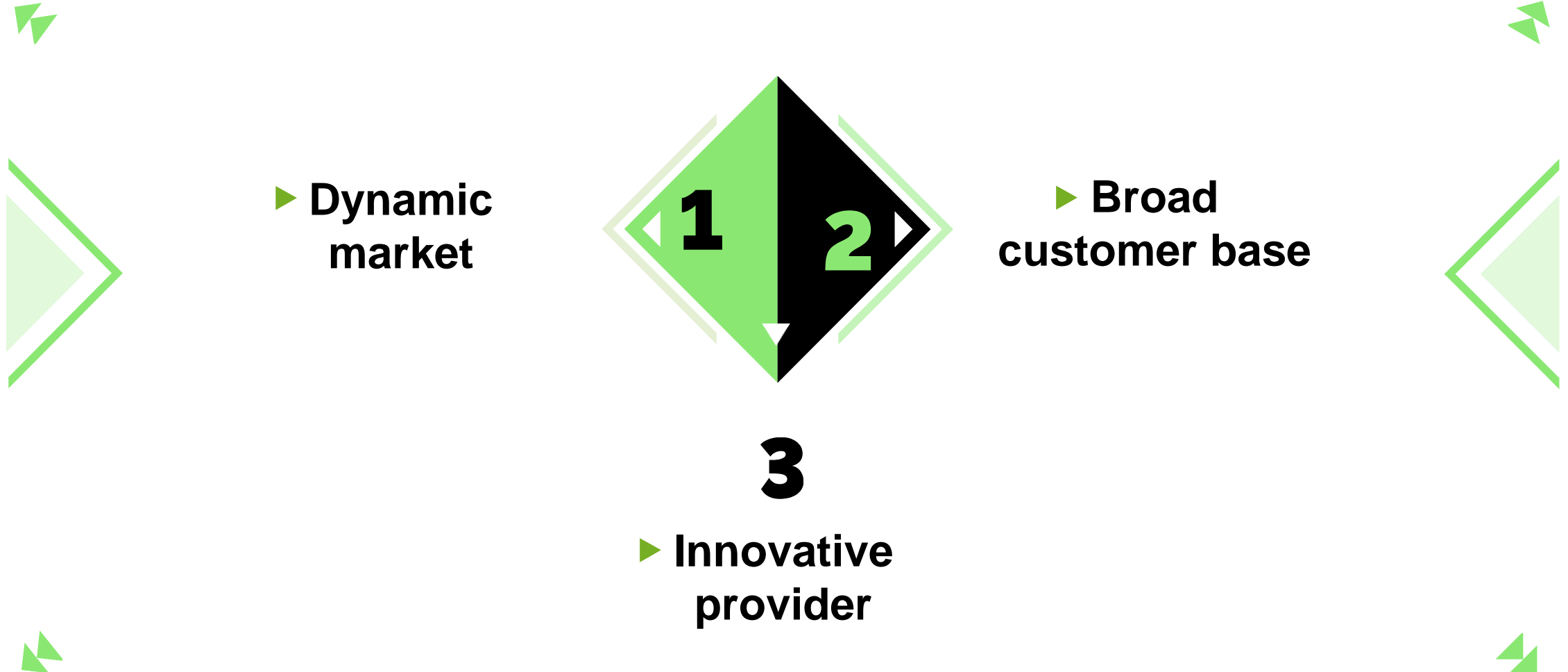
# 1

## Highlights



# The privilege of working for ALSO

At least ten reasons



# The privilege of working for ALSO

At least ten reasons

**4**

- **Diverse buyer structure**

**5**

- **Entrepreneurial shareholders**

- **Active Board of Directors**

**6**

**7**

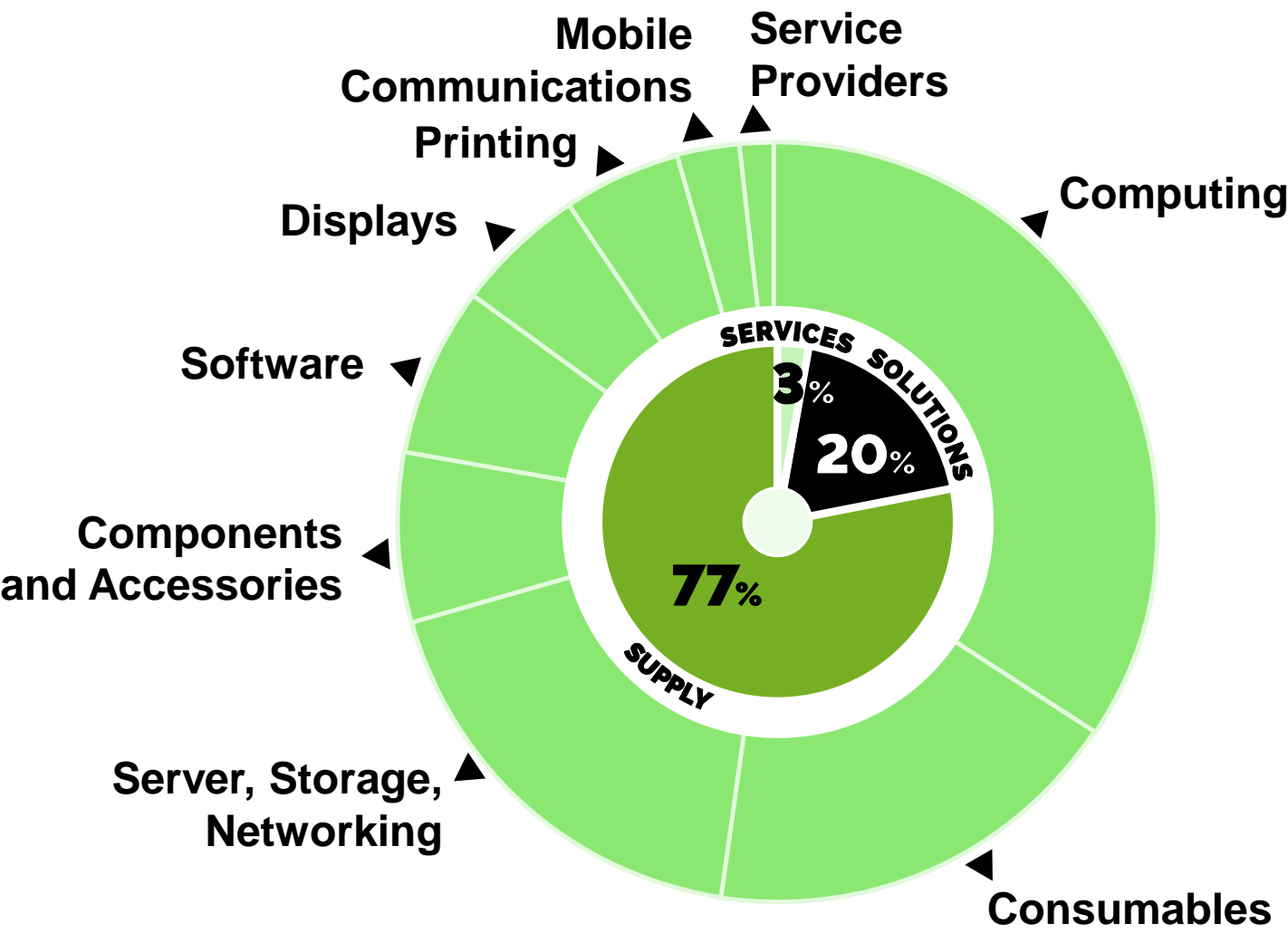
- **Successful employees**

# The privilege of working for ALSO

At least ten reasons

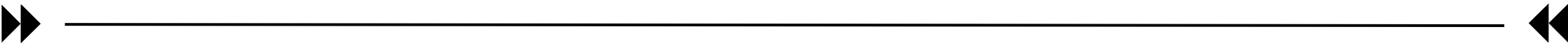
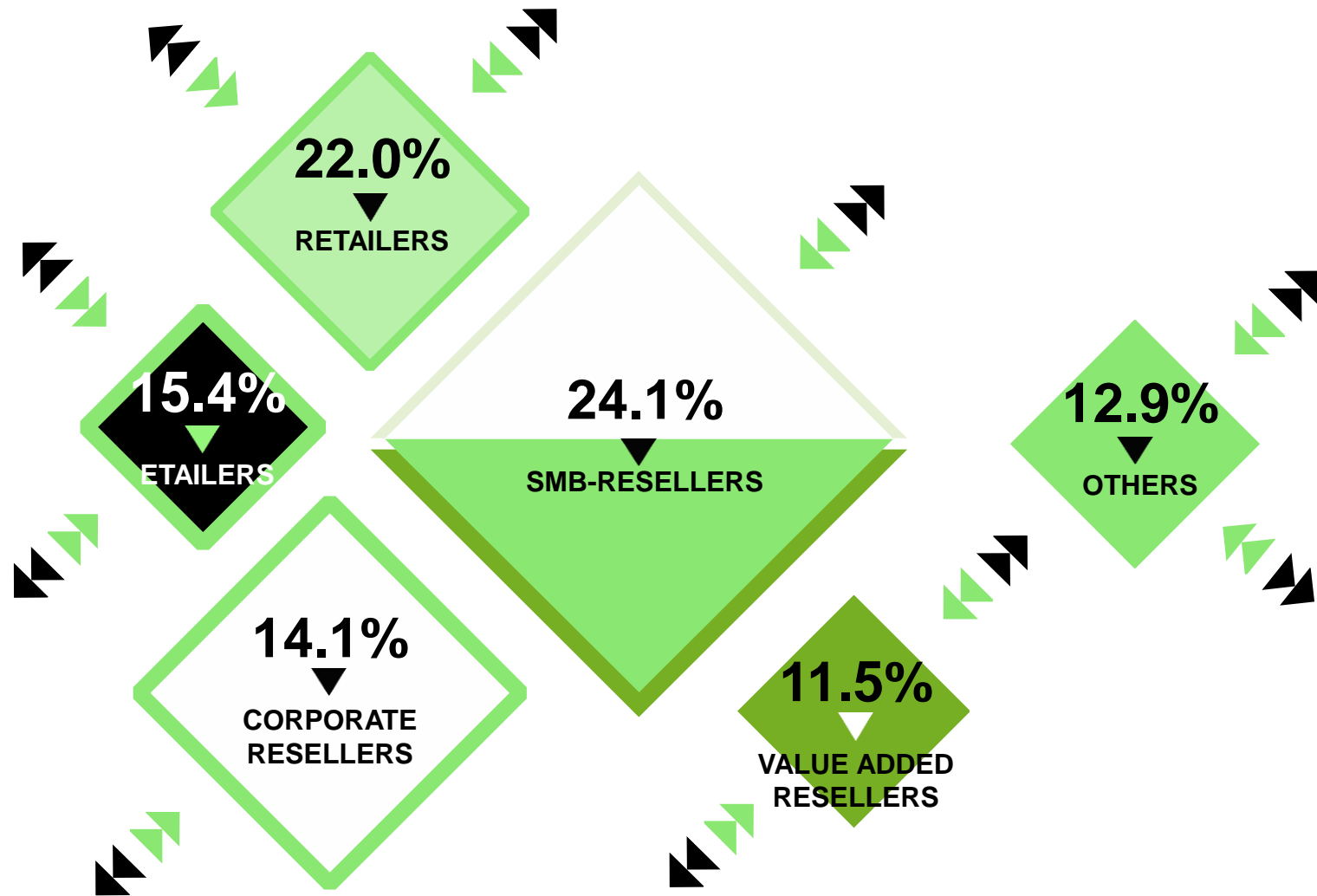


# Use of offers along the 3S business models (in percent)

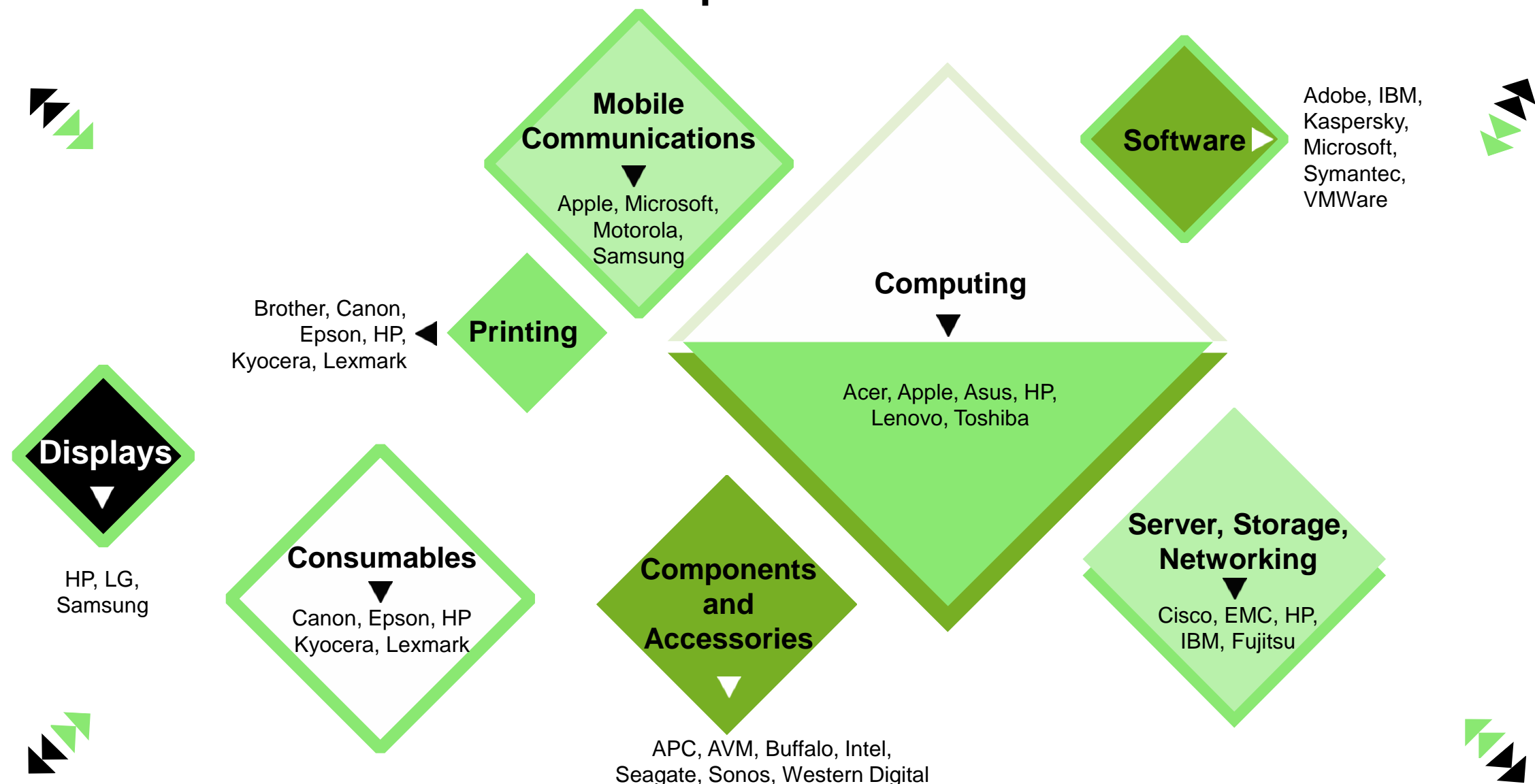




# Buyer Groups



# Providers on ALSO's B2B Marketplace



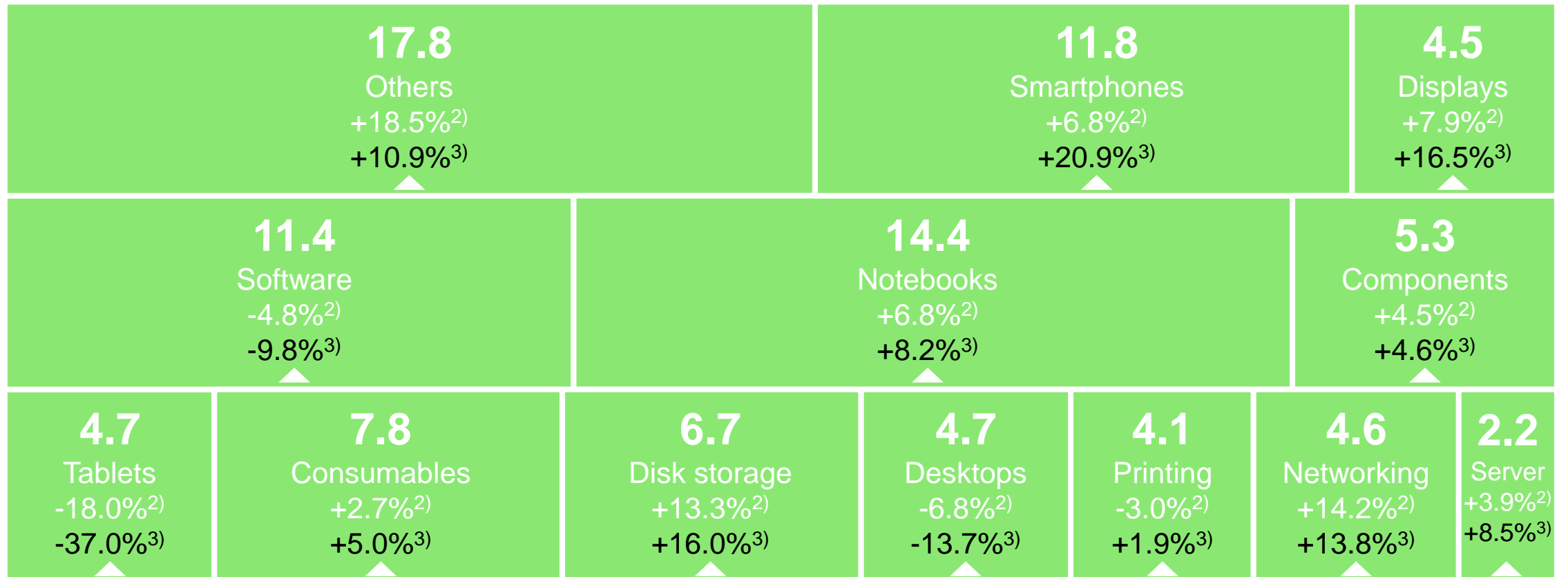


**2**

**Financial  
Year 2015**

# ICT Distribution Market<sup>1)</sup> 2015: 31.3 billion euros (+4.7%)

## Market composition by product category



1) Source: CONTEXT Distribution Panel 2015 (excl. Baltics and NL)

2) Panel Growth 2015 compared to 2014

3) ALSO Growth 2015 compared to 2014

# Consolidated statement of comprehensive income

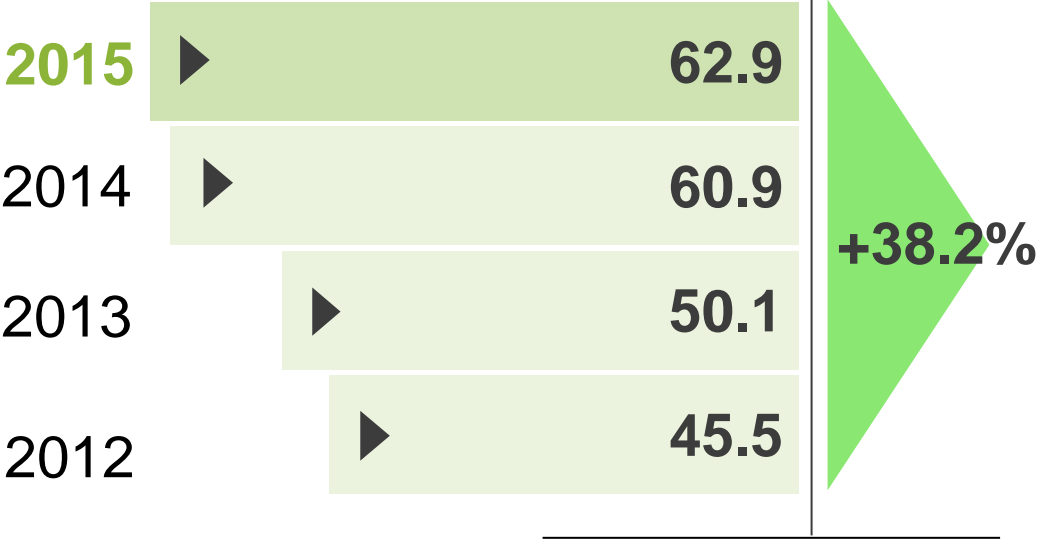
EUR Mio.	2015		2014	
Net sales	7 792.1	100.0 %	7 237.8	100.0 %
Gross profit	507.5	6.5 %	462.8	6.4 %
Operating expenses	-367.5	-4.7 %	-338.9	-4.7 %
<b>EBITDA</b>	<b>140.0</b>	<b>1.8 %</b>	<b>123.9</b>	<b>1.7 %</b>
Depreciation and amortization	-30.1	-0.4 %	-27.9	-0.4 %
<b>Operating profit (EBIT)</b>	<b>109.9</b>	<b>1.4 %</b>	<b>96.0</b>	<b>1.3 %</b>
Financial result	-19.6	-0.2 %	-14.3	-0.2 %
Share of income of associates	0.5	0.0 %	0.2	0.0 %
<b>Profit before taxes (EBT)</b>	<b>90.8</b>	<b>1.2 %</b>	<b>81.9</b>	<b>1.1 %</b>
Income taxes	-27.9	-0.4 %	-21.0	-0.3 %
<b>Net profit Group (EAT)</b>	<b>62.9</b>	<b>0.8 %</b>	<b>60.9</b>	<b>0.8 %</b>

# Sustainable growth

Net sales in billion euros

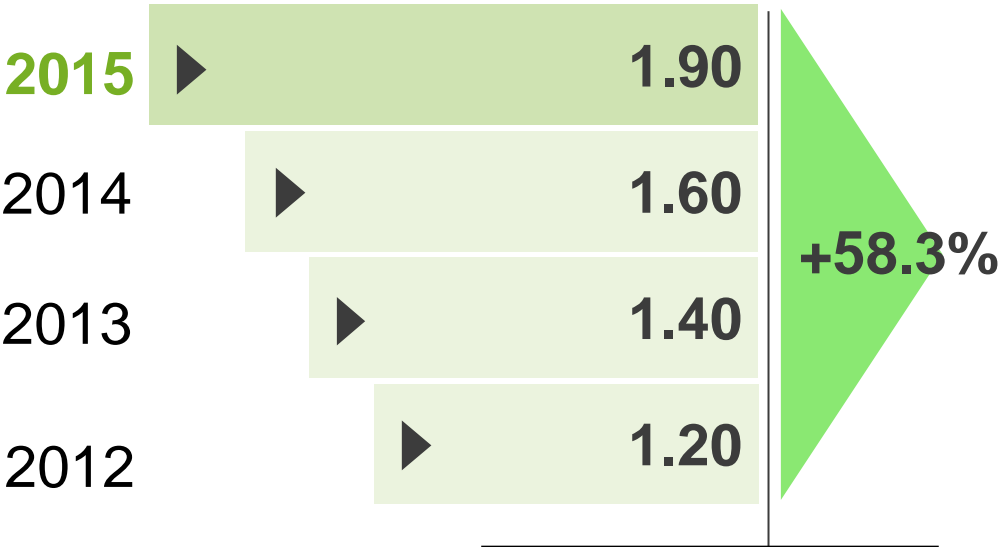


Net profit Group (EAT) in million euros

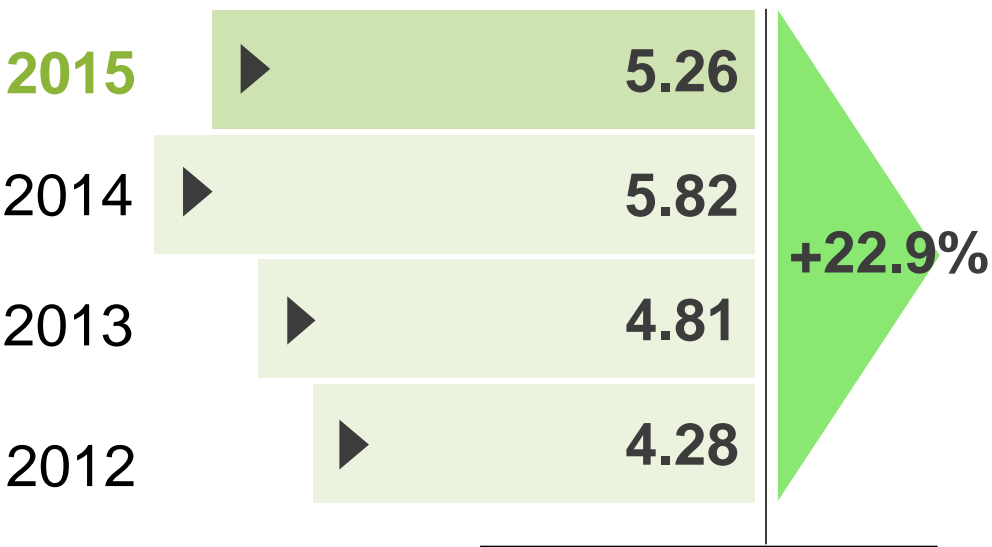


# Sustainable appreciation for shareholders

## Dividend per share in CHF



## Earnings per share in CHF





**3**

# **Financial Data**

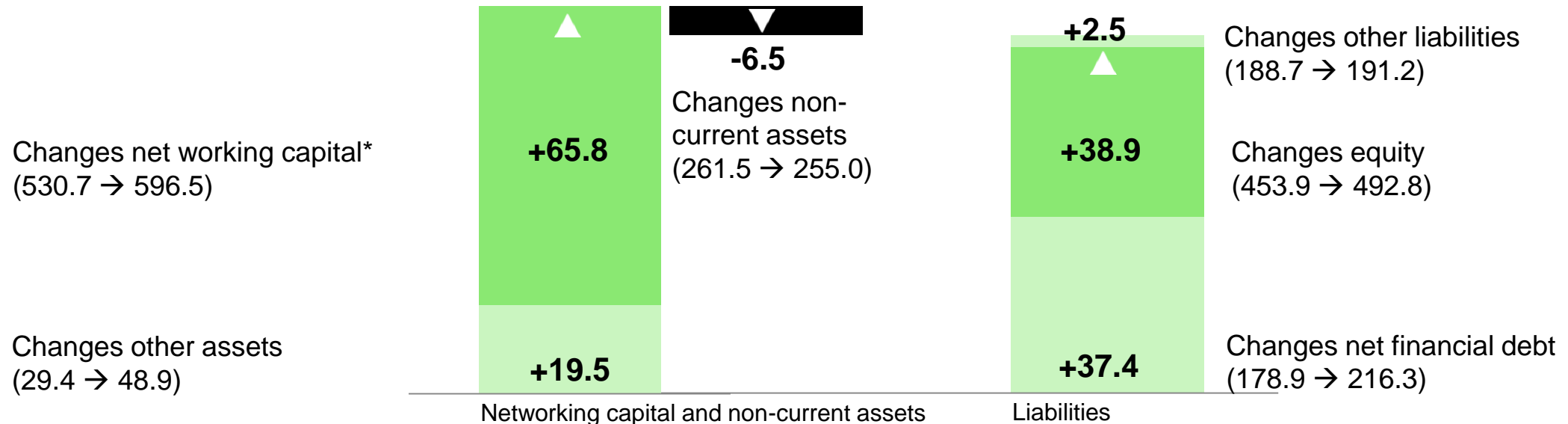


# Consolidated statement of financial position

EUR Mio.	12.31.2015		12.31.2014	
Current assets	1 504.8	85.5 %	1 450.3	84.7 %
Non-current assets	255.0	14.5 %	261.5	15.3 %
<b>Total assets</b>	<b>1 759.8</b>	<b>100.0 %</b>	<b>1 711.8</b>	<b>100.0 %</b>
Current liabilities	1031.2	58.6 %	1 025.4	59.9 %
Non-current liabilities	235.8	13.4 %	232.4	13.6 %
Equity	492.8	28.0 %	454.0	26.5 %
<b>Total liabilities</b>	<b>1 759.8</b>	<b>100.0 %</b>	<b>1 711.8</b>	<b>100.0 %</b>

# Significant changes in the consolidated statement of financial position 2014/2015

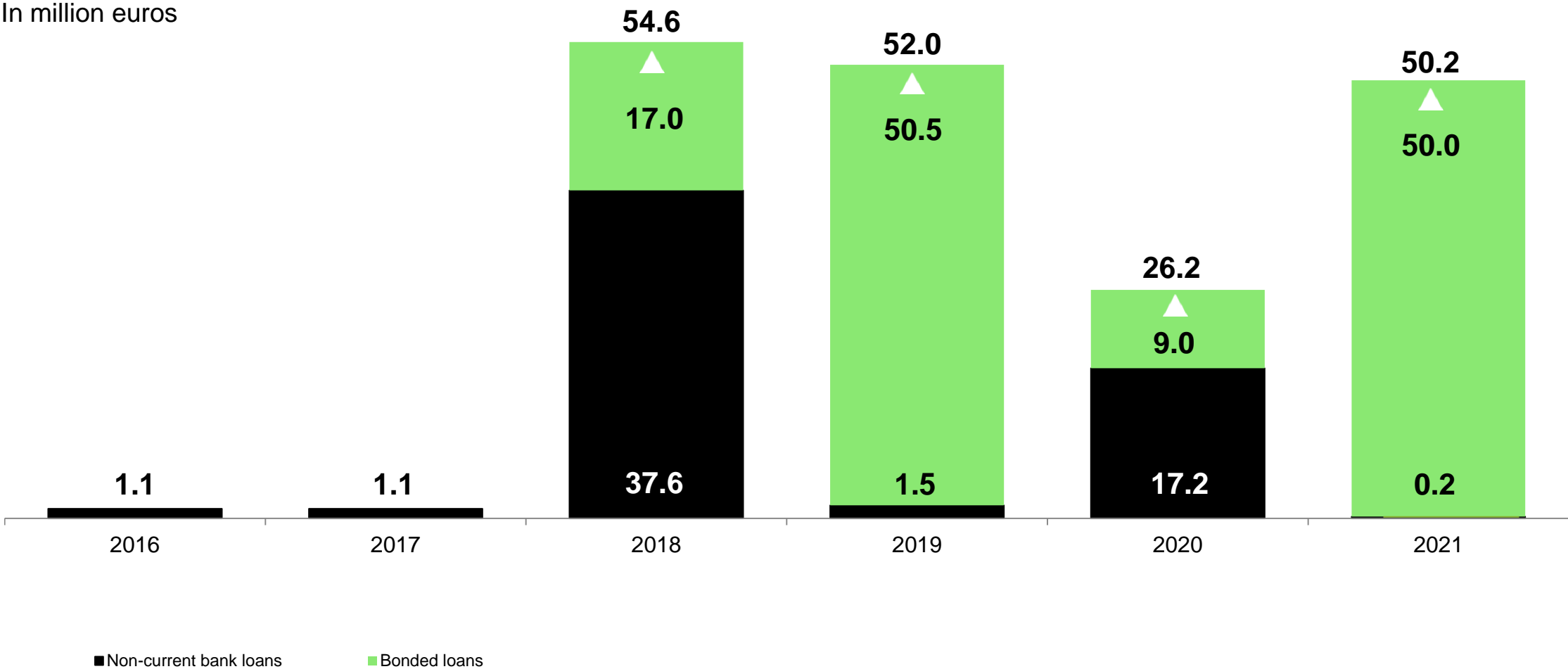
In million euros



\* Trade receivables + receivables from factoring + inventories - trade payables - liabilities from factoring (continuing involvement)

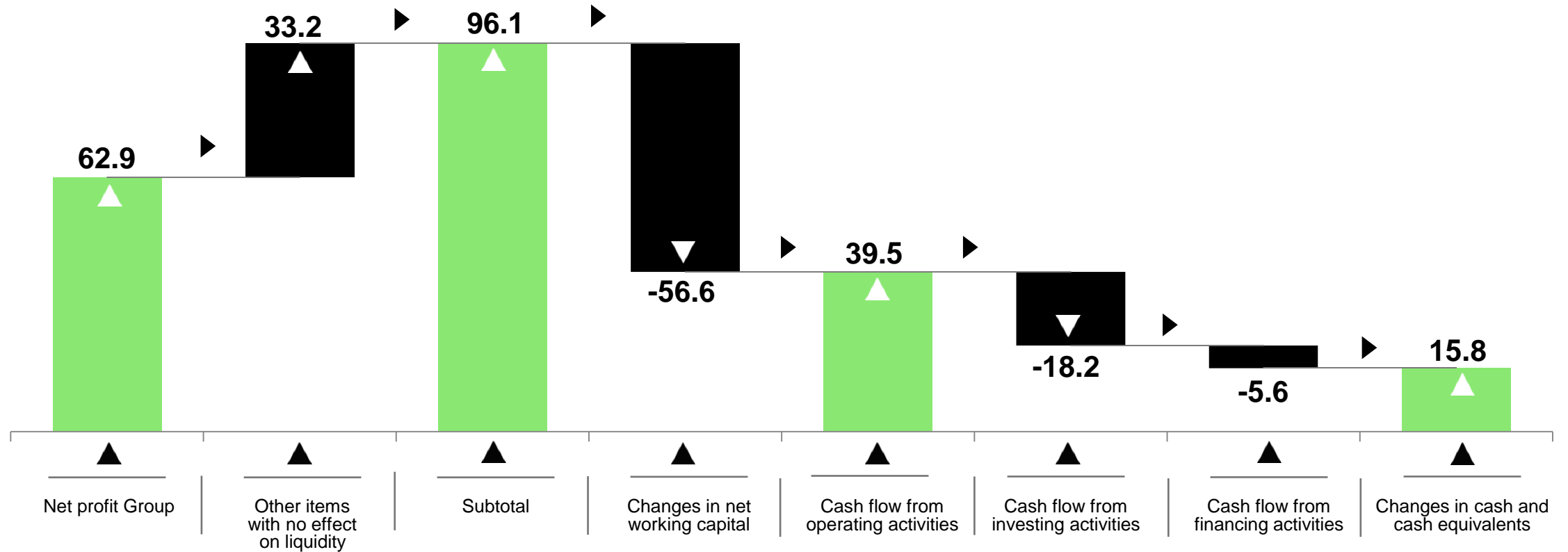
# Stable Group financing with long-term loans and bonded loan placement

In million euros



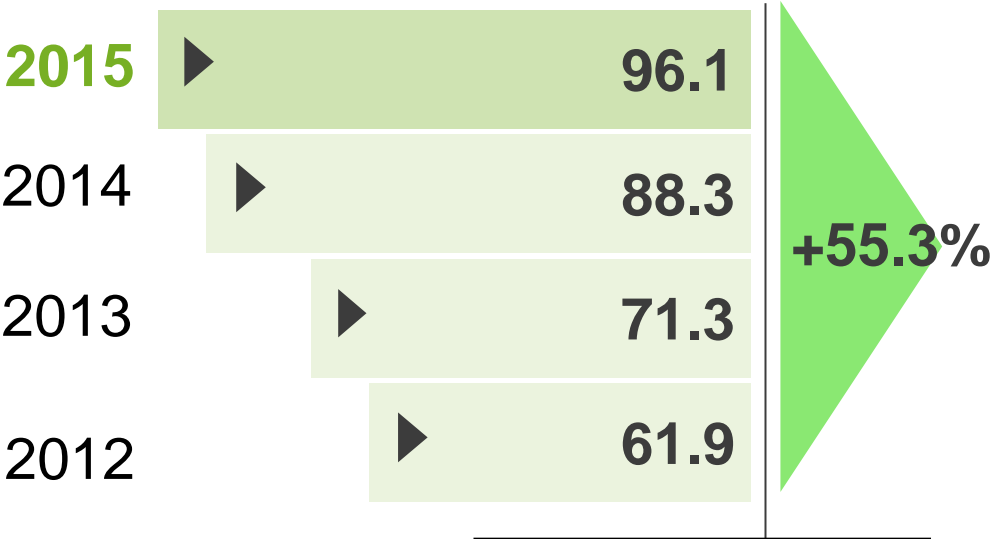
# Consolidated statement of cash flows

In million euros

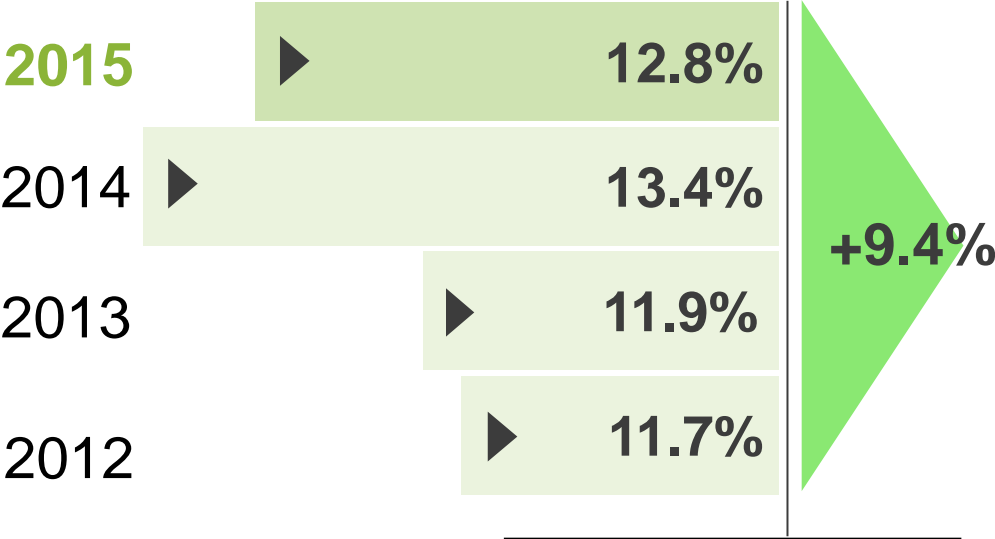


# Sustainable growth

Cash flow before changes working capital  
in million euros



Return on equity (ROE)  
in percent



# Investments and acquisitions



## Systems and infrastructure

- ▶ SAP Alpha International and Poland
- ▶ Warehouse equipment
- ▶ Data center and client exchange
- ▶ ALSO webshop
- ▶ Customer Relationship Management (CRM)
- ▶ Business Intelligence
- ▶ Microsoft Navision as an ERP system for small companies
- ▶ Virtualization
- ▶ Finland warehouse
- ▶ Web tool MyDelivery
- ▶ System for networking marketing
- ▶ Connection of cloud services

## Acquisitions

- ▶ Acquisition of PC Factory Group, Poland

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Ratio of investments to EBITA 9.8 percent (previous year 9.7 percent)



# Outlook 2016

# Outlook 2016

- 
- MAINTAIN**
    - ▶ Integration PC Factory Group in ALSO Poland
    - ▶ ERP harmonization of ALSO Poland and ALSO Switzerland
  - OPTIMIZE**
    - ▶ Process Optimization Program (POP)
    - ▶ Profit Improvement Program (PIP)
    - ▶ Center of Competence
    - ▶ Further development of online platforms
    - ▶ Optimization of small and medium businesses (SMB) customer mix
  - REINVENT**
    - ▶ Expansion of digital services: Extension of cloud service catalog (ISV) and other regional operations
  - ENHANCE**
    - ▶ Expansion of market position through further acquisitions



# FINANCIAL CALENDAR **2016**

**17  
MAR**  
ANNUAL  
GENERAL MEETING

**26  
APR**  
MEDIA RELEASE:  
SELECTED  
KEY FIGURES  
AT MARCH 31

**26  
JUL**  
PUBLICATION  
HALF-YEAR REPORT

**27  
OCT**  
MEDIA RELEASE:  
SELECTED  
KEY FIGURES  
AT SEPTEMBER 30

**23  
FEB 17**  
ANNUAL RESULTS  
MEDIA CONFERENCE



# **5**

## **Questions and Answers**