Disclaimer

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Agenda

1. Highlights
2. Fiscal Year 2017
3. As-a-Service
4. Outlook 2018
5. Questions and answers
6. By the way...
Highlights
Performance – excellent track record

**92.5 MN €**
NET PROFIT GROUP
+84.6% OVER THE LAST 5 YEARS
(3 YEARS: +47.1%)

**8.9 BN €**
NET SALES
+36.1% OVER THE LAST 5 YEARS
(3 YEARS: +14.1%)

**1.7 BN CHF**
MARKET CAPITALIZATION
+170.7% OVER THE LAST 5 YEARS
(3 YEARS: +94.8%)

**97.7 MILLION € CASHFLOW BEFORE CHANGES WORKING CAPITAL**
+37.0% over the last 5 years (3 years: +1.7%)

**157.3 MILLION € EBITDA**
+38.6% over the last 5 years (3 years: +12.4%)
Financial KPIs: positive development over time in Million €

- ALSO constantly improved EBITDA since merger of ALSO/Actebis in 2011 due to: Synergy realization, Process Optimization Program (POP), Profitability Improvement Program (PIP), Cost reductions, 3S business model mix

- Gearing Ratio (Verschuldungsgrad) significantly below x3.5 trigger

- NFD increase caused by bonded loan in 2014 and short term working capital effects
Fiscal Year 2017
Net sales and net profit 2017 – record earnings for the 7th year in a row

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
<th>Percentage of net sales 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in Million Euro)</td>
<td>(in Million Euro)</td>
<td>(in %)</td>
<td></td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>8 890.7</td>
<td>7 984.1</td>
<td>11.4</td>
<td>11.4</td>
</tr>
<tr>
<td>Thereof Supply</td>
<td>6 963.8</td>
<td>6 231.6</td>
<td>11.7</td>
<td>78.3</td>
</tr>
<tr>
<td>Thereof Solutions</td>
<td>1 602.4</td>
<td>1 512.9</td>
<td>5.9</td>
<td>18.0</td>
</tr>
<tr>
<td>Thereof as-a-Service</td>
<td>324.5</td>
<td>239.6</td>
<td>35.4</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>544.3</td>
<td>506.0</td>
<td>7.6</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>157.3</td>
<td>146.0</td>
<td>7.7</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>141.0</td>
<td>128.5</td>
<td>12.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Profit before taxes (EBT)</td>
<td>124.2</td>
<td>113.9</td>
<td>9.0</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Net profit Group</strong></td>
<td>92.5</td>
<td>83.2</td>
<td>11.2</td>
<td>1.0</td>
</tr>
</tbody>
</table>
Significant changes in the Consolidated Statement of Financial Position 2016/2017

**ASSETS**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>Trade receivables</th>
<th>Inventories</th>
<th>ARAP &amp; other receivables</th>
<th>Cash and cash equivalents</th>
<th>OTHERS</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td>-13</td>
<td>+96</td>
<td>+0</td>
<td>+181</td>
<td>+0</td>
<td>2159</td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>Debt</th>
<th>Trade payables</th>
<th>Equity</th>
<th>Others</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2159</td>
</tr>
</tbody>
</table>
5 Instruments > positive development (Turnover splits)

**BUSINESSMODEL MIX**
- AS-A-SERVICE: 4% (+35.4%)
- SOLUTION: 18% (+5.9%)
- SUPPLY: 78% (+11.7%)

**VENDOR MIX**
- TOP 1: 25.9%
- TOP 2: 9.9%
- TOP 3: 8.6%
- TOP 4: 6.5%
- TOP 5: 5.9%
- TOP 6: 4.5%
- TOP 7: 3.4%
- TOP 8: 2.8%
- TOP 9: 2.1%
- TOP 10: 2.1%
- OTHERS: 16.0%

**OPERATIONAL EXCELLENCE**
- SOLUTION: 23.4% (-0.1%)
- AS-A-SERVICE: 13.4% (-3%)
- SUPPLY: 63.2% (-0.2%)

**PRODUCT MIX**
- COMPUTING: 34.9%
- CONSUMABLES: 10.1%
- SERVER STORAGE NETWORK: 17.5%
- COMPONENTS AND ACCESSORIES: 17.6%
- SOFTWARE: 7.9%
- DISPLAYS: 5.9%
- OTHERS: 5.5%

**BUYER MIX**
- SMB: 20.0%
- RETAIL: 5.9%
- ETAIL: 25.5%
- CORPORATE: 16.8%
- OTHERS: 13.5%
- VAR: 11.1%

**Percentage**

**Growth in%**
Development of the E-Commerce platform

- Major investments over the past 5 years in harmonization of IT infrastructure and analytics to be completed 2018
- In 2017 we relaunched the search engine, introduced marketing automation capabilities, chat function, additional pricing capabilities and improved the shopping card substantially easing the purchase process for project business
- Deployment of the latest platform technology in four country organizations and two affiliated companies completed in 2017
Development of the E-Commerce platform

**NEXT STEPS**

- Finalization of IT infrastructure harmonization to unlock economies of scale in development and marketing (migration of France, Finland, Baltics)
- Key optimization areas are pricing, portfolio and availability
  - Roll out search analytics to improve product availability
  - Automation and improvement of vendor bid and offer process
- Further development of value proposition for SMB Resellers and Systemintegrators
  - Premiums ALSO achieves within the consumitional business shows that resellers value management tools inside the platform
  - Platform Branding, Private catalogue products, multi tier functionalities enabling reseller to manage their customers, reporting
3
As-a-Service
Logistics-as-a-Service – our service range

1. **Purchasing**
   - Inventory Management
   - Procurement
   - Stock Financing
   - Delivery Date Tracking
   - Product Data Management

2. **Ware-Housing**
   - Incoming Goods
   - Quality Control
   - Stock Handling
   - Order Picking
   - Professional Packing
   - Serial Number Tracking

3. **Product Finishing**
   - Production Planning
   - Staging
   - Assembling
   - Bundling
   - Same Day Delivery

4. **Transport**
   - Transport Management
   - Order Delivery
   - Export
   - Track & Trace

5. **Customer Care**
   - Customer Support
   - Order Management
   - Delivery Date Tracking
   - After Sales Care

6. **Point of Sale**
   - Pick-Up POINT
   - POSA
   - Returns Processing

7. **Return & Repair**
   - Repair
   - Cost Estimate
   - Wiping
   - Swap
   - Sorting
   - Shredding
   - Repair Hotline

Already offered: X

POSA - Point of Sale Activation
### Marketing-as-a-Service – our service range

<table>
<thead>
<tr>
<th>Print Advertising</th>
<th>Online Advertising</th>
<th>Campaigns</th>
<th>Intelligence</th>
<th>CRM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Also Update Magazine</td>
<td>Web Banners</td>
<td>Telemarketing</td>
<td>Marketing Analytics</td>
<td>Customer Relationship Management</td>
</tr>
<tr>
<td>Also Point Magazine</td>
<td>Microsites</td>
<td>Landing Pages</td>
<td>Marketing Automation</td>
<td></td>
</tr>
<tr>
<td>Channel Partner</td>
<td>Search Engine Advertisement</td>
<td>Events/Fairs</td>
<td>Marketing Reporting</td>
<td></td>
</tr>
<tr>
<td>IT Business</td>
<td>Social Media Advertisement</td>
<td>Travel Incentives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecom-Handel</td>
<td>Newsletters</td>
<td>Trainings/Webinars</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRN</td>
<td>Monthly Newsletters</td>
<td>Roadshows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Trade Press</td>
<td>Email Marketing</td>
<td>VIP Dinners</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Online Flyers</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Already offered: X
## IT-as-a-Service – our service range

<table>
<thead>
<tr>
<th>PAAS</th>
<th>IAAS</th>
<th>SAAS</th>
<th>DAAS</th>
<th>MANAGED PRINT SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACMP AS A SERVICE</td>
<td>HOSTED PRIVATE CLOUD</td>
<td>OFFICE</td>
<td>DEVICES</td>
<td>PRINTING HARDWARE</td>
</tr>
<tr>
<td>TRAINING</td>
<td>EXCHANGE</td>
<td>SECURITY</td>
<td>PERIPHERALS</td>
<td>PRINTING HARDWARE</td>
</tr>
<tr>
<td>MARKETING AUTOMATION</td>
<td>HYPERSCALE IAAS</td>
<td>ARCHIVING</td>
<td>HW REFURBISHMENT</td>
<td>PRINTING HARDWARE</td>
</tr>
<tr>
<td></td>
<td>CLOUD SBS</td>
<td>ERP</td>
<td>WORKPLACE COLLABORATION</td>
<td></td>
</tr>
<tr>
<td></td>
<td>OPEN STACK</td>
<td>DOCUMENT MANAGEMENT</td>
<td>WIFI</td>
<td></td>
</tr>
<tr>
<td></td>
<td>VOIP SERVICES</td>
<td>MIGRATIONS</td>
<td>UCC</td>
<td></td>
</tr>
<tr>
<td>ISV SAASIFICATION</td>
<td></td>
<td>BACK-UP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANAGED SECURITY SERVICES</td>
<td></td>
<td>CRM</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AI / BLOCKCHAIN</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>OTHER ISV SOFTWARE</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Already offered SBS – Small Business Server
Examples of an IT seat in industrial manufacturing vertical and the SMB segment

| IT SERVICE | SMB < 50 EMPLOYEES 5 000 € | CUSTOMER SPECIFIC SOFTWARE | STANDARD SOFTWARE | MANUFACTURING INDUSTRY 7 000 € | RENTED EQUIPMENT | OTHER IT EQUIPMENT |焕新服务 |
|------------|---------------------------|-----------------------------|-------------------|-----------------------------|------------------|-------------------|---------|-------------------|
| IAAS       |                           |                             |                   |                             |                  |                  |焕新服务 |
| ALSO SUPPORT SERVICES |                   |                             |                   |                             |                  |                  |焕新服务 |
| MANAGED HOSTED SERVICES |                   |                             |                   |                             |                  |                  |焕新服务 |
| VOIP SERVICES |                   |                             |                   |                             |                  |                  |焕新服务 |
| CUSTOMER SPECIFIC SOFTWARE |                   |                             |                   |                             |                  |                  |焕新服务 |
| ACCOUNTING |                           |                             |                   |                             |                  |                  |焕新服务 |
| STANDARD SOFTWARE |                   |                             |                   |                             |                  |                  |焕新服务 |
| OFFICE BACKUP |                   |                             |                   |                             |                  |                  |焕新服务 |
| CONTRACT MANAGMENT SECURITY |                   |                             |                   |                             |                  |                  |焕新服务 |
| HARDWARE DEVICE AS A SERVICE REFURBISHMENT |                   |                             |                   |                             |                  |                  |焕新服务 |
| RENTED EQUIPMENT |                   |                             |                   |                             |                  |                  |焕新服务 |
| NOTEBOOK VIA ALSO SHOP |                   |                             |                   |                             |                  |                  |焕新服务 |
| OTHER IT EQUIPMENT |                   |                             |                   |                             |                  |                  |焕新服务 |
| OTHER IT EQUIPMENT |                   |                             |                   |                             |                  |                  |焕新服务 |
| 51%       |                           |                             |                   |                             |                  |                  |焕新服务 |
Cost IT Seat ALSO vs. average market cost

![Diamond chart comparing ALSO IT Seat structure and current market structure.]

- **Also IT Seat Structure**: 8,000 €
  - 50% Client Operations
  - 20% Infrastructure
  - 30% Business Applications

- **Current Market IT Seat Structure**: 9,000 €
  - 35% Client Operations
  - 15% Infrastructure
  - 50% Business Applications

Client operations: 8,000 €
Infrastructure: 9,000 €
Business applications: 9,000 €
Outlook
ICT market opportunities – substantial potential

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

**SUPPLY**
- Mobile Phones: 56.05 BN 2017
- PCs and Tablets: 50%
- Printers: 41%
- Servers: 9%

CAGR 2016 - 2021: -0.9%

**SOLUTIONS**
- Unified Communications: 32%
- Unified Communications: 30%
- External Controller-Based Storage: 22%
- Enterprise Network Equipment: 16%

CAGR 2016 - 2021: -0.7%

**AS-A-SERVICE**
- Business IT Services: 7%
- Infrastructure Software: 14%
- Enterprise Application Software: 14%
- IT Product Support: 65%

CAGR 2016 - 2021: +4.0%

Source: ALSO and Gartner Market Databook 2017 Update (July 2017)
Midterm outlook ALSO – targets raised

**NET SALES INCLUDING ACQUISITIONS**

In bn Euro

- 10
- 14

**NET SALES AS-A-SERVICE OF OVERALL NET SALES**

In percent

- About 10

**NET SALES SOLUTIONS OF OVERALL NET SALES**

In percent

- About 30

**EBITDA-Margin**

In percent

- 2.1
- 2.6
5 Questions and answers
FINANCIAL CALENDAR

27. MAR
ANNUAL GENERAL MEETING

26. JUL
PUBLICATION HALF-YEAR REPORT
By the way...
By 2020, the average person will have more conversations with bots than with their spouse. 30% of web browsing will be done by voice. Chatbots will be responsible for cost savings of over $8 billion annually by 2022, up from $20 million in 2017.

WeChat is China’s most popular chat app with over 980 million users. 50% of them spend 90 minutes per day inside the app.

So, we decided to have a closer look and get started with messaging, too.