

ALSO

SPREADING KNOWLEDGE

**INTERIM REPORT
2017**

▶ ALSO INCREASES NET PROFIT BY 32.4 PERCENT IN THE FIRST HALF OF THE YEAR

The ALSO Group has earned a net profit of 36.9 million euros in the first half of the year, an increase of 32.4 percent compared to the same period in the previous year. Profit before taxes (EBT) climbed by 27.6 percent to 51.4 million euros. Net sales increased by 9.5 percent to 4 130 million euros.

«Our clear strategy, determined management as well as our implementation-focused employees constitute the backbone of our sustained success. This is how we will continue to excel even in an altered competitive environment,» said Gustavo Möller-Hergt, CEO of ALSO Holding AG (SIX: ALSN).

CENTRAL EUROPE MARKET SEGMENT

In the Central Europe market segment, which encompasses Germany, France, Austria, and Switzerland, net sales rose by nine percent to 2 549 million euros. In these countries, ALSO generated an EBT margin of 1.3 percent compared to 1.5 percent in the previous year. Investments in staff in Switzerland to expand the Solutions business and to handle new service contracts with Swisscom, Sunrise, and Media Markt are temporarily leading to a slight reduction of the EBT margin.

NORTHERN/EASTERN EUROPE MARKET SEGMENT

The Northern/Eastern Europe market segment, which includes Belgium, Denmark, Estonia, Finland, Latvia, Lithuania, the Netherlands, Norway, Poland, Sweden, and Slovenia, improved significantly compared to the previous year. Net sales rose by 13.6 percent to 1 794 million euros and the EBT margin increased to 1.0 percent compared to 0.4 percent in the previous year. Operational measures and investments in Poland and Finland, as well as those involved in building up the Competence Center Supplies, have contributed to the positive development of this segment.

OUTSTANDING DEVELOPMENT OF SOLUTIONS AND SERVICES

In the first half of the year, the Solutions business grew by approximately 10 percent and the Services business grew by approximately 40 percent compared to the same period in the previous year. Of particular note are IT as a Service («Consumptional Business») and Logistics as a Service, which developed favorably by 45 percent and 60 percent, respectively.

2017 OUTLOOK

ALSO is confident that it will be successful in a more competitive environment also in the second half of the year, increasing both its net sales as well as Group net profit for the entire year compared to the previous year.

Gustavo Möller-Hergt
Chairman of the Board of Directors of ALSO Holding AG

▶ CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2017 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1 000	1st half 2017		1st half 2016		Change
TOTAL NET SALES	4 130 116	100.0 %	3 771 037	100.0 %	9.5 %
Cost of goods sold and service expenses	-3 870 651	-93.7 %	-3 531 665	-93.7 %	9.6 %
GROSS PROFIT	259 465	6.3 %	239 372	6.3 %	8.4 %
Operating expenses	-191 820	-4.7 %	-180 352	-4.7 %	6.4 %
EBITDA	67 645	1.6 %	59 020	1.6 %	14.6 %
Depreciation and amortization	-8 122	-0.2 %	-9 307	-0.3 %	-12.7 %
OPERATING PROFIT (EBIT)	59 523	1.4 %	49 713	1.3 %	19.7 %
Financial result	-8 076	-0.2 %	-9 681	-0.2 %	-16.6 %
Share of income of associates	0	0.0 %	282	0.0 %	-100.0 %
PROFIT BEFORE TAX (EBT)	51 447	1.2 %	40 314	1.1 %	27.6 %
Income taxes	-14 575	-0.3 %	-12 465	-0.4 %	16.9 %
NET PROFIT GROUP	36 872	0.9 %	27 849	0.7 %	32.4 %
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit plans	1 219		-7 555		
Tax effects	-144		942		
SUBTOTAL	1 075		-6 613		
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences	-1 626		842		
Adjustment to market value of cash flow hedges	1 506		-208		
Tax effects	-127		-16		
SUBTOTAL	-247		618		
OTHER COMPREHENSIVE INCOME	828		-5 995		
TOTAL COMPREHENSIVE INCOME	37 700		21 854		
Net profit Group is attributable to:					
Shareholders of ALSO Holding AG	37 024		28 026		
Non-controlling interests	-152		-177		
Total comprehensive income is attributable to:					
Shareholders of ALSO Holding AG	37 852		22 031		
Non-controlling interests	-152		-177		
NET PROFIT PER SHARE IN EUR					
Basic net profit per share	2.89		2.19		
Diluted net profit per share	2.89		2.19		

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1 000	06.30.2017		12.31.2016		06.30.2016	
Cash and cash equivalents	46 168		55 477		16 817	
Other current assets	1 609 334		1 579 700		1 353 927	
TOTAL CURRENT ASSETS	1 655 502	86 %	1 635 177	86 %	1 370 744	84 %
Deferred tax assets	7 921		7 990		9 440	
Other non-current assets	252 877		251 936		244 070	
TOTAL NON-CURRENT ASSETS	260 798	14 %	259 926	14 %	253 510	16 %
TOTAL ASSETS	1 916 300	100 %	1 895 103	100 %	1 624 254	100 %
Current financial liabilities	55 107		28 786		57 009	
Other current liabilities	1 057 808		1 071 572		826 683	
TOTAL CURRENT LIABILITIES	1 112 915	58 %	1 100 358	58 %	883 692	55 %
Non-current financial liabilities	191 708		192 631		192 782	
Other non-current liabilities	40 134		36 933		54 343	
TOTAL NON-CURRENT LIABILITIES	231 842	12 %	229 564	12 %	247 125	15 %
EQUITY	571 543	30 %	565 181	30 %	493 437	30 %
TOTAL LIABILITIES AND EQUITY	1 916 300	100 %	1 895 103	100 %	1 624 254	100 %

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1 000	Share capital	Capital reserves	Treasury shares	Other reserves*	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total
JANUARY 1, 2017	9960	161896	-1194	-8857	403234	565039	142	565181
Net profit Group	0	0	0	0	37024	37024	-152	36872
Other comprehensive income	0	0	0	828	0	828	0	828
TOTAL COMPREHENSIVE INCOME	0	0	0	828	37024	37852	-152	37700
Distributions to shareholders	0	-26949	0	0	0	-26949	0	-26949
Acquisition of non-controlling interests	0	0	0	0	-4521	-4521	132	-4389
Remeasurement of put options on shares of non-controlling interests	0	0	0	0	-42	-42	42	0
JUNE 30, 2017	9960	134947	-1194	-8029	435695	571379	164	571543
JANUARY 1, 2016	9960	184231	-1194	-17226	317482	493253	-439	492814
Net profit Group	0	0	0	0	28026	28026	-177	27849
Other comprehensive income	0	0	0	-5995	0	-5995	0	-5995
TOTAL COMPREHENSIVE INCOME	0	0	0	-5995	28026	22031	-177	21854
Distributions to shareholders	0	-22335	0	0	0	-22335	0	-22335
Remeasurement of put options on shares of non-controlling interests	0	0	0	0	379	379	725	1104
JUNE 30, 2016	9960	161896	-1194	-23221	345887	493328	109	493437

* See note: Other reserves

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1 000	1st half 2017	1st half 2016
NET PROFIT GROUP	36 872	27 849
Depreciation and amortization	8 122	9 307
Change in provisions and employee benefits	902	-3 483
Other non-cash items	-1 098	5 123
SUBTOTAL	44 798	38 796
Change in net working capital	-42 664	-27 565
CASH FLOW FROM OPERATING ACTIVITIES	2 134	11 231
Net cash flow from acquisitions of subsidiaries	-1 907	-3 348
Payment of contingent consideration from acquisitions of subsidiaries	-2 763	0
Net investments in property, plant & equipment	-4 645	-4 706
Net investments in intangible assets	-2 001	-1 572
CASH FLOW FROM INVESTING ACTIVITIES	-11 316	-9 626
Distribution to shareholders	-26 949	-22 335
Change in financial liabilities	26 586	-2 281
CASH FLOW FROM FINANCING ACTIVITIES	-363	-24 616
EXCHANGE DIFFERENCES	236	-172
CHANGE IN CASH AND CASH EQUIVALENTS	-9 309	-23 183
Cash and cash equivalents at January 1	55 477	40 000
Cash and cash equivalents at June 30	46 168	16 817

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

▶ NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2017 (UNAUDITED)

CORPORATE INFORMATION

The basis of ALSO's business models are the two customer categories "providers" and "buyers". The ALSO Group has a portfolio of more than 500 vendors in the various ICT product categories of hardware, software, and IT services, including all global market leaders. We offer the vendors access to a broad spectrum of buyers, who can call up further customized services in the logistics, finance, IT, and digital services sectors, as well as traditional distribution services. ALSO offers services along the entire value chain from a single source.

On the basis of a European B2B marketplace, the customers are enabled to sustainably shape and develop their businesses.

BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements of ALSO Holding AG inclusive all of its directly and indirectly controlled subsidiaries for the six months ended June 30, 2017 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim consolidated financial statements are presented in EUR (reporting currency), since the majority of revenues are generated in the euro area. The condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2016.

SELECTED SIGNIFICANT ACCOUNTING AND MEASUREMENT PRINCIPLES

The accounting and measurement principles used in the preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2016 except for standards that became newly applicable from January 1, 2017. The accounting and measurement principles used are fully described from page 84 of the Annual Report 2016.

As from January 1, 2017, ALSO adopted the following new and amended standards and interpretations for the first time:

- ▶ Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
- ▶ Disclosure Initiative (Amendments to IAS 7)
- ▶ Clarification of the scope of the Standard (Amendments to IFRS 12)

The individual changes do not have any material effect on the financial position, performance or cash flow situation of ALSO.

The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. No further changes are known that will become effective for the consolidated financial statements 2017.

The preparation of these condensed interim consolidated financial statements requires management to make certain assumptions and estimates about the future that influence the amounts presented in this report. Actual results may vary from these estimates.

CHANGES IN THE SCOPE OF THE CONSOLIDATION

The following companies were acquired in the first half of 2017 and were included in the scope of consolidation:

Country	Domicile	Company name	Voting interest
France	Paris	BelP S.A.S	51 %
Finland	Helsinki	Internet Smartsec Oy	100 %

In 2017, ALSO acquired the remaining voting shares of ALSO Polska sp. z o.o. for an amount of TEUR 2763.

In 2016, ALSO Group acquired several entities. Detailed information about those transactions and their effects on the consolidated financial statements for the year ended December 31, 2016 can be found from page 93 of the Annual Report 2016.

EXCHANGE RATES

For preparation of the interim financial statements the following exchange rates were applied:

EXCHANGE RATES (TO EURO)

		Average rate		Closing date rate		
		1st half 2017	1st half 2016	06.30.2017	12.31.2016	06.30.2016
USA	USD	1.0830	1.1159	1.1412	1.0541	1.1102
Switzerland	CHF	1.0766	1.0960	1.0930	1.0739	1.0867
Norway	NOK	9.1785	9.4197	9.5713	9.0863	9.3008
Denmark	DKK	7.4368	7.4497	7.4366	7.4344	7.4393
Sweden	SEK	9.5968	9.3019	9.6398	9.5525	9.4242
Poland	PLN	4.2690	4.3688	4.2259	4.4103	4.4362

BUSINESS COMBINATIONS

ACQUISITION OF BEIP S.A.S.

On January 6, 2017, the ALSO Group acquired 51 % of the voting shares in BeIP S.A.S. BeIP S.A.S. with registered office in Paris, France, is an unlisted company that offers a wide portfolio of IT technologies and related support services, mainly in the areas of network and security infrastructure. The objective of the acquisition is to strengthen the market position of ALSO in France.

Under the purchase agreement, ALSO has the option to purchase, and the counterparty the option to sell, the remaining 49 % of the voting shares. ALSO has decided to recognize the non-controlling interests in the acquired company at their proportionate share of the fair value of net identifiable assets.

The consideration transferred for 51 % of the voting shares was TEUR 1531. A contingent consideration (earn-out) was agreed which is payable as of 2018. At the date of the acquisition the estimated amount of that contingent consideration is TEUR 1459 and depends on the future operating results of the company.

In the purchase price allocation, a fair value of the net assets of TEUR 232 was identified. The value of the non-controlling interests was TEUR 223. Goodwill of TEUR 2758 was recognized. The goodwill mainly reflects the expected synergy effects from developing vertical markets. Cash for the amount of TEUR 306 was acquired. The fair value of trade receivables amounts to TEUR 632 and consists of gross contractual amounts of TEUR 914 and a provision for bad debts in the amount of TEUR 282. No contingent liabilities were recognized. The goodwill is not tax-deductible.

Since information is still outstanding, the purchase price allocation that was performed on January 6, 2017 and revised at the reporting date is provisional.

For the remaining 49 % of the voting shares, the parties have signed call and put options. Non-controlling interests for BeIP S.A.S. were not reported, but the present value of the put option is recognized as a liability in the statement of financial position.

Since the date of acquisition, BeIP S.A.S. has contributed TEUR 8210 to the net sales and TEUR –270 to the net profit of ALSO. Until June 30, 2017, a part of the purchase price of TEUR 1531 of total TEUR 2990 was paid.

ACQUISITION OF INTERNET SMARTSEC OY

On February 2, 2017, the ALSO Group acquired 100 % of the voting shares in Internet Smartsec Oy. Internet Smartsec Oy with registered office in Helsinki, Finland, is an unlisted company that offers high-standard security and network products and provides consultation and training in data security and data. The objective of the acquisition is to strengthen the market position of ALSO in Finland.

The consideration transferred for 100 % of the voting shares was TEUR 686. In the purchase price allocation, a fair value of the net assets of TEUR 354 was identified. Goodwill of TEUR 332 was recognized. The goodwill mainly reflects the expected synergy effects from expanding the Solution and Service business. Cash for the amount of TEUR 4 was acquired. The fair value of trade receivables amounts to TEUR 933. No contingent liabilities were recognized. The goodwill is not tax-deductible.

Since information is still outstanding, the purchase price allocation that was performed on February 2, 2017 and revised at the reporting date is provisional.

Since the date of acquisition, Internet Smartsec Oy has contributed TEUR 761 to the net sales and TEUR 9 to the net profit of ALSO. Until June 30, 2017, the purchase price of TEUR 686 had been fully paid out.

ASSETS AND LIABILITIES FROM BUSINESS COMBINATIONS

EUR 1 000	Fair values at the date of acquisition		
	BeIP S.A.S *	Internet Smartsec Oy *	Total
CURRENT ASSETS			
Cash and cash equivalents	306	4	310
Trade receivables	632	933	1565
Inventories	1892	607	2499
Prepaid expenses, accrued income and other receivables	1701	302	2003
TOTAL CURRENT ASSETS	4531	1846	6377
NON-CURRENT ASSETS			
Property, plant and equipment	112	27	139
Intangible assets	387	119	506
Financial assets	24	3	27
Deferred tax assets	23	46	69
TOTAL NON-CURRENT ASSETS	546	195	741
TOTAL ASSETS	5077	2041	7118
CURRENT LIABILITIES			
Financial liabilities	18	421	439
Trade payables	2667	818	3485
Accrued expenses, deferred income and other payables	1120	194	1314
Tax liabilities	5	–	5
Provisions	40	–	40
TOTAL CURRENT LIABILITIES	3850	1433	5283
NON-CURRENT LIABILITIES			
Financial liabilities	651	–	651
Provisions	20	230	250
Deferred tax liabilities	101	24	125
TOTAL NON-CURRENT LIABILITIES	772	254	1026
TOTAL LIABILITIES	4622	1687	6309
Total net assets	232	354	586
Goodwill	2758	332	3090
CONSIDERATION TRANSFERRED	2990	686	3676
ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS			
Cash acquired	306	4	310
Cash paid	–1531	–686	–2217
NET CASH OUTFLOW	–1225	–682	–1907

* Provisional amounts

CONSEQUENCES OF THE ACQUISITIONS

If the acquisitions had taken place at the beginning of the year, the net sales of ALSO for the period would have been TEUR 4 131 809 and the net profit TEUR 36 931.

SEGMENT INFORMATION

EUR 1 000	Central Europe		Northern/Eastern Europe		Reconciliation		Group	
	1st half 2017	1st half 2016	1st half 2017	1st half 2016	1st half 2017	1st half 2016	1st half 2017	1st half 2016
Net sales to third parties	2 481 952	2 303 759	1 648 080	1 467 232	84	46	4 130 116	3 771 037
Net sales to other segments	66 779	35 740	146 385	112 023	-213 164	-147 763	0	0
TOTAL NET SALES	2 548 731	2 339 499	1 794 465	1 579 255	-213 080	-147 717	4 130 116	3 771 037
EBITDA	44 216	45 996	23 335	12 157	94	867	67 645	59 020
<i>As % of total net sales</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.3 %</i>	<i>0.8 %</i>			<i>1.6 %</i>	<i>1.6 %</i>
PROFIT BEFORE TAX (EBT)	33 793	35 598	17 750	6 506	-96	-1 790	51 447	40 314
<i>As % of total net sales</i>	<i>1.3 %</i>	<i>1.5 %</i>	<i>1.0 %</i>	<i>0.4 %</i>			<i>1.2 %</i>	<i>1.1 %</i>
Segment assets	1 322 563	1 088 334	752 002	722 293	-158 265	-186 373	1 916 300	1 624 254
Segment liabilities	990 360	764 710	582 268	540 324	-227 871	-174 217	1 344 757	1 130 817
Full-time equivalent positions on reporting date	2 311	2 162	1 294	1 163	149	141	3 754	3 466

The reconciliation of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland and Germany (headquarter activities) which are not allocated to the segments. The allocation of the net sales is determined by the place where invoicing occurs. Revenues as well as assets and liabilities (mainly trade receivables and payables) between the segments are eliminated in the "Reconciliation" column.

TRANSACTIONS WITH RELATED PARTIES

EUR 1 000	1st half 2017	1st half 2016
TRANSACTIONS WITH MAIN SHAREHOLDERS AND OTHER RELATED PARTIES		
Net sales	268	377
Operating and financial expenses	1 390	3 339
Trade receivables	75	2
Trade payables	302	496
LIABILITIES WITH ALSO PENSION FUND		
ALSO Holding AG	12	16
ALSO Schweiz AG	325	271

For the first half of 2017, transactions with key management correspond with those transactions disclosed in the consolidated financial statements 2016.

OTHER RESERVES

EUR 1 000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
JANUARY 1, 2017	-3777	4806	-9886	-8857
Net profit Group	0	0	0	0
Other comprehensive income	1 379	-1 626	1 075	828
TOTAL COMPREHENSIVE INCOME	1379	-1626	1075	828
Distributions to shareholders	0	0	0	0
Acquisition of non-controlling interests	0	0	0	0
Remeasurement of put options on shares of non-controlling interests	0	0	0	0
JUNE 30, 2017	-2398	3180	-8811	-8029
JANUARY 1, 2016	-4884	2871	-15213	-17226
Net profit Group	0	0	0	0
Other comprehensive income	-224	842	-6 613	-5 995
TOTAL COMPREHENSIVE INCOME	-224	842	-6 613	-5 995
Distributions to shareholders	0	0	0	0
Remeasurement of put options on shares of non-controlling interests	0	0	0	0
JUNE 30, 2016	-5108	3713	-21 826	-23 221

FINANCIAL INSTRUMENTS

FAIR VALUE OF THE FINANCIAL INSTRUMENTS

EUR 1 000	Level 1	Level 2	Level 3	Fair value 06.30.2017
FINANCIAL ASSETS				
Current derivative financial instruments		183		183
<i>Forward exchange contracts</i>		183		183
Non-current derivative financial instruments		192		192
<i>Interest rate swaps</i>		192		192
FINANCIAL LIABILITIES				
Contingent consideration from acquisitions of subsidiaries			-1 459	-1 459
Current derivative financial instruments		-518	0	-518
<i>Interest rate swaps</i>		-246		-246
<i>Forward exchange contracts</i>		-272		-272
<i>Put options on non-controlling interests</i>			0	0
Non-current derivative financial instruments		-3 065	-4 611	-7 676
<i>Interest rate swaps</i>		-3 065		-3 065
<i>Put options on non-controlling interests</i>			-4 611	-4 611
TOTAL FINANCIAL INSTRUMENTS LEVEL 3			-6 070	

EUR 1 000	Level 1	Level 2	Level 3	Fair value 06.30.2016
FINANCIAL ASSETS				
Current derivative financial instruments		350	1 564	1 914
<i>Forward exchange contracts</i>		350		350
<i>Call options</i>			1 564	1 564
FINANCIAL LIABILITIES				
Contingent consideration from acquisitions of subsidiaries			-2 762	-2 762
Current derivative financial instruments		-386		-386
<i>Forward exchange contracts</i>		-386		-386
Non-current derivative financial instruments		-6 985	-2 044	-9 029
<i>Interest rate swaps</i>		-6 985		-6 985
<i>Put options on non-controlling interests</i>			-2 044	-2 044
TOTAL FINANCIAL INSTRUMENTS LEVEL 3			-3 242	

The carrying amount of the financial instruments is essentially the fair value.

RECONCILIATION OF FINANCIAL INSTRUMENTS WITHIN LEVEL 3

EUR 1 000	1st half 2017	1st half 2016
JANUARY 1	-2763	-8196
Recognition of contingent consideration from the acquisition of subsidiaries	-1 459	0
Fair value adjustments of contingent consideration from the acquisition of subsidiaries recognized in financial result	0	238
Recognition/fair value adjustments of put options recognized in equity	-4 611	1 081
Fair value adjustments of put options recognized in personnel expenses	0	153
Payments contingent consideration	2 763	3 348
Exchange differences	0	134
JUNE 30	-6 070	-3 242

In the first half of 2017 and 2016 respectively, there were no transfers of financial instruments between Level 1 and Level 2. There were also no transfers into or out of Level 3.

FAIR VALUE HIERARCHY

ALSO applies the following measurement hierarchy to determine the fair value of financial instruments:

- Level 1: Listed, unchanged market price in active markets
- Level 2: Measurement methods in which all assumptions that have a material impact on the fair value are indirectly or directly available.
- Level 3: Measurement methods with assumptions that have a material impact on the fair value which are not publicly available.

MEASUREMENT TECHNIQUES OF FINANCIAL INSTRUMENTS WITHIN LEVEL 2 AND 3

Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. Interest rate swaps are measured based on the net present value of observable forward rates and recognized in the statement of financial position at their positive or negative replacement value respectively.

The fair value of contingent considerations from the acquisition of subsidiaries, put options on shares of non-controlling interests and call options is calculated based on contractually agreed measurement methods. These calculations are based on the expected future operating profits of subsidiaries and, therefore, depend on assumptions that are neither directly nor indirectly observable in the market. The expected future operating profits are based on medium-term plans which cover a period of three years. Those plans are reviewed by the management of ALSO.

A change in the underlying expected future profits would have the following effect on the fair value:

SENSITIVITY OF FINANCIAL INSTRUMENTS WITHIN LEVEL 3

EUR 1 000	1st half 2017	1st half 2016
5% increase in the expected future results	4	72
5% reduction in the expected future results	-4	-72

SEASONALITY

The demand for products in the fields of information and communications technology and consumer electronics is seasonal. Particularly in the fourth quarter of the year, because of the Christmas trade, net revenue of the ALSO Group is higher than in the rest of the year.

INCOME TAXES

Income tax expense is recognized based on an estimate of the income tax rate expected for the full year.

DISTRIBUTIONS TO SHAREHOLDERS

At the General Meeting held on March 21, 2017, the shareholders of ALSO Holding AG decided to distribute CHF 2.25 per registered share from the reserve from contribution in kind to the shareholders of ALSO Holding AG, payable from March 27, 2017.

CONTINGENT LIABILITIES

Relative to December 31, 2016, no material changes occurred in the contingent liabilities. Detailed information about the contingent liabilities is contained on page 118 of the Annual Report 2016.

EVENTS AFTER THE REPORTING PERIOD

On July 10, 2017, the ALSO Group acquired 100 % of the voting shares in Five 4 U B.V. Five 4 U B.V. with registered office in Utrecht, Netherlands, is one of the leading specialized distributors for hardware and software in the Benelux which has a proven graphic arts expertise. The objective of the acquisition is to strengthen the market position of ALSO in the Netherlands and in Belgium.

The consideration transferred for 100 % of the voting shares was TEUR 11 200. A contingent consideration (earn-out) was agreed which is payable as of 2018. Until June 30, 2017, a part of the purchase price of TEUR 8 700 was paid.

In the first half of 2017 net sales of Five 4 U B.V. amounted to TEUR 103 690. The fair value of the net assets amounts to TEUR 14 446.

Since information is still outstanding, the purchase price allocation will be performed in the second half of 2017.

No further material events occurred after the reporting period.

APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on July 21, 2017.

IMPRINT

FOR FURTHER INFORMATION PLEASE CONTACT

ALSO Holding AG
Meierhofstrasse 5
CH-6032 Emmen
Tel. +41 41 266 18 00
Fax +41 41 266 18 70
WWW.ALSO.COM

The original German language version is
binding.

EDITING/CONCEPT AND TEXT

ALSO Holding AG, Emmen, Switzerland

DESIGN AND REALISATION

Strichpunkt, Stuttgart/Berlin, Germany