

A graphic on the left side of the slide featuring a cluster of 3D cubes in various shades of blue and one prominent orange cube. A hand is visible at the bottom left, reaching up towards the cubes. The background is a dark blue gradient with a subtle network of white lines and dots.

ASBIS[®]

SUCCESS THROUGH FOCUS

**EXCELLENT QUARTER
HEADING FOR ANOTHER
SUCCESSFUL YEAR**

Q3 2019 RESULTS

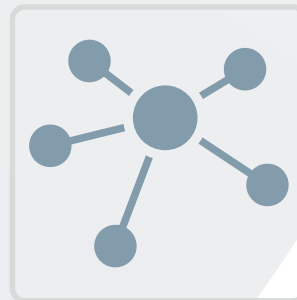
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Subsidiaries
in **26**
countries



30,000
active customers
in 60
countries worldwide



1,727
Employees



Revenue:
463 m\$



2
Distribution
centers



21,000
products
in portfolio



20
b2b e-shops



over
190
vendors



60%
transactions
online



VISION:

Be the leading Value Add Distributor, OEM and Solutions Provider of IT, IoT, AI across CEE, FSU, MEA

MISSION represented by focus areas:

- Develop and Market IT, IoT, AI solutions
- Gain expertise in consultative business
- Excel and leverage on Distribution
- Grow profitably Own Brands
- Manage risks and zero regulatory issues

ASBIS APR Investment

Apple Premium Reseller Map by Geo, 2020



A hand is shown holding a glowing, multi-colored cube (blue, orange, and yellow) that emits a bright light. The background is a dark blue gradient with a large, semi-transparent circle.

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SUCCESS THROUGH FOCUS

Prestigio



atlantech

pereniö

Intelligence at best



CANYON

FINANCIAL OVERVIEW

Q3 2019 and 9M 2019 FINANCIAL
RESULTS

FY 2019 OUTLOOK

BUY-BACK PROGRAM

GUIDANCE

KEY Q3 2019 EVENTS

STRONG MONTHLY DATA

Accurate revenue
estimates for July –
September 2019

A decrease in revenues
expected due to a high
base and lower demand.

TOWARDS VAD

New Acquisitions
New products

New IT solutions
New IT services

BUY BACK PROGRAM

Start of the buy-back
program approved by
EGM on 15th of July 2019.

Maximum amount of
money: USD 300,000.
Maximum amount of
shares: 500,000.

Q3 2019 EXCELLENT QUARTER

- Decrease in revenues as a result of high base in Q3 2018.
- The gross profit margin was boosted significantly from 4.80% to 5.88% YoY.
- SG&A costs scaled with GP and under control.
- Net income strongly improved and reached US\$ 4.6 m.

REVENUES

US\$ 462.7 million

-13% YoY

GROSS PROFIT

US\$ 27.2 million

6% YoY

GROSS PROFIT MARGIN

5.88%

NET INCOME

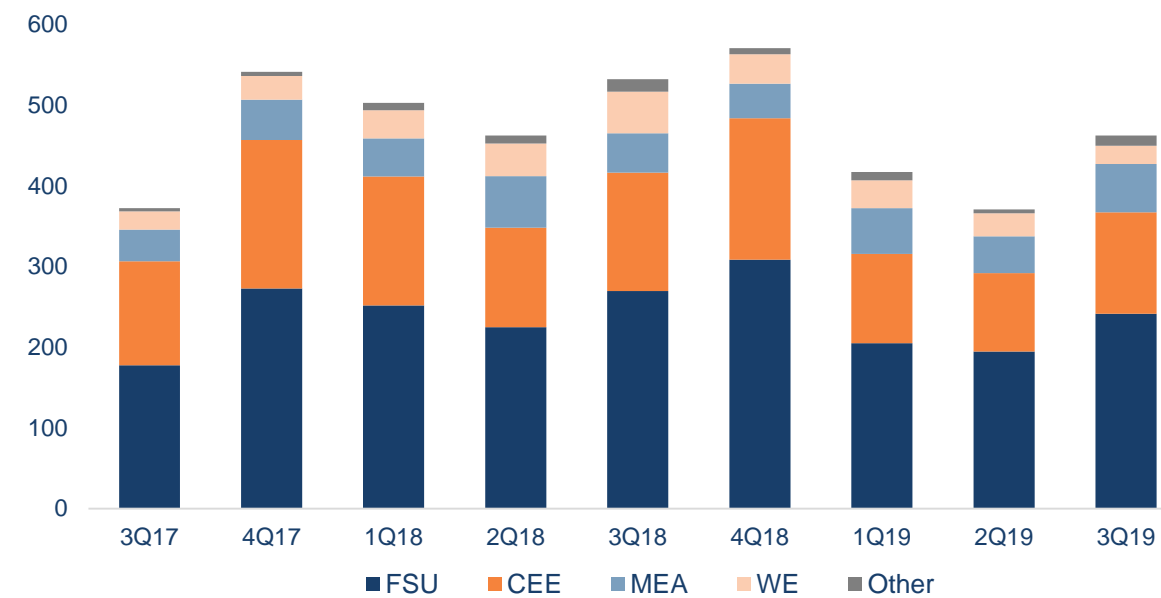
US\$ 4.6. million

10% YoY

Q3 2019 REVENUES ON EXPECTATIONS IN ALL REGIONS

- FSU region delivered above 50% of revenues in Q3'19.
- CEE reached US\$125.8 m in Q3'19, mainly driven by Slovakia and Czech Republic.
- MEA increased by 23% YoY.
- MEA result is mainly derived by revenues in UAE.

REVENUES BY REGIONS (US\$ m)



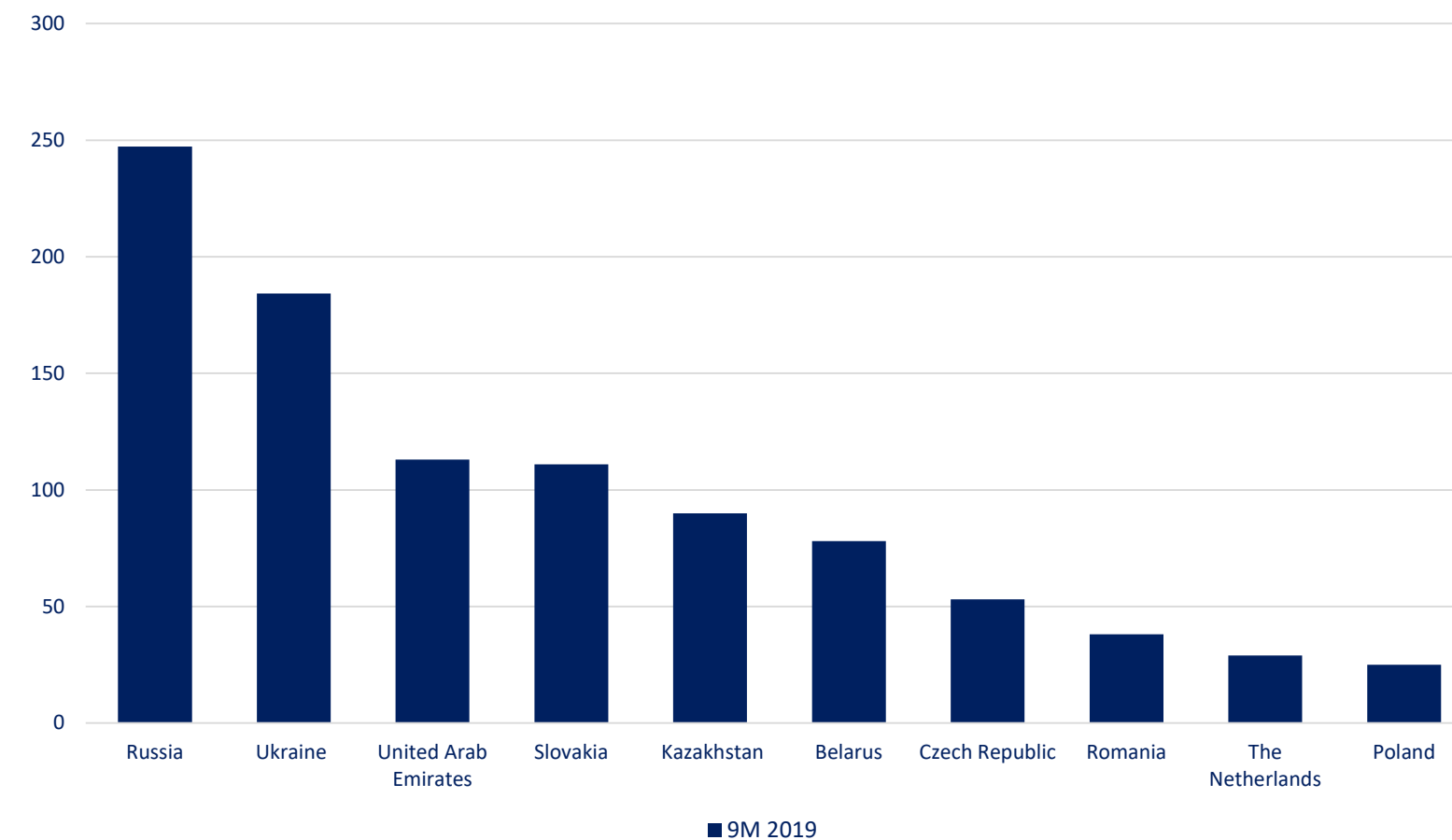
REVENUES BY REGIONS (US\$ m)

US\$ m	Q3'19	Q3'18	YoY
FSU	241.6	269.9	-11%
CEE	125.8	146.6	-14%
MEA	60.0	48.8	23%
WE	22.6	51.6	-56%
Other	12.7	15.5	-18%
TOTAL	462.7	532.3	-13%

9M 2019 TOP 10 COUNTRIES IN REVENUES

- Russia still remained the no. 1 country while Ukraine followed.
- United Arab Emirates in top 3 for 9M 2019.
- Poland with US\$ 25.4 m in revenues reached top 10 for 9M 2019.

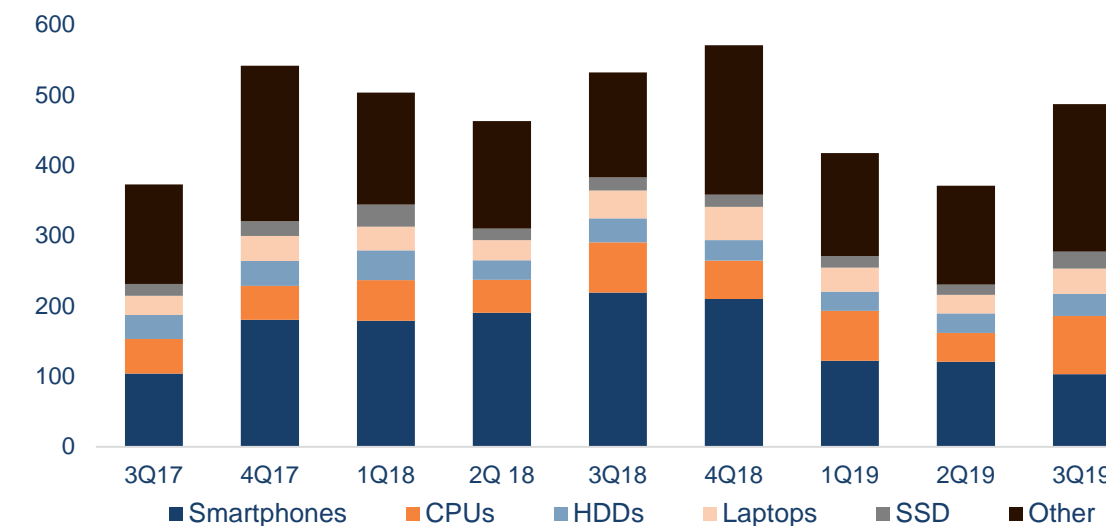
REVENUES BY COUNTRIES (US\$ m)



Q3 2019 BROAD PRODUCT MIX REVENUE

- Decrease of smartphones business as a result of market maturity and general slowdown in demand.
- Strong market share in both CPUs and accessories & multimedia.
- Increase in sales of accessories based on master distribution in the EMEA region.

REVENUES BY LINES (US\$ m)



REVENUES BY LINES (US\$ m)

US\$ m	Q3'19	Q3'18	YoY
Smartphones	103.4	219.2	-53%
CPUs	82.8	71.5	16%
Accessories & multimedia	57.6	37.0	56%
Laptops	36.1	39.7	-9%
HDDs	31.1	34.0	-9%
SSDs	24.3	18.7	30%
TOTAL	462.7	532.3	-13%

STRONG Q3 2019 RESULTS

- Strong numbers on top and bottom lines.
- Gross profit margin significantly improved to 5.88% from 4.80% in Q3'18.
- SG&A costs under control despite growth in gross and net profitability.
- Strong 10% growth in net income YoY.

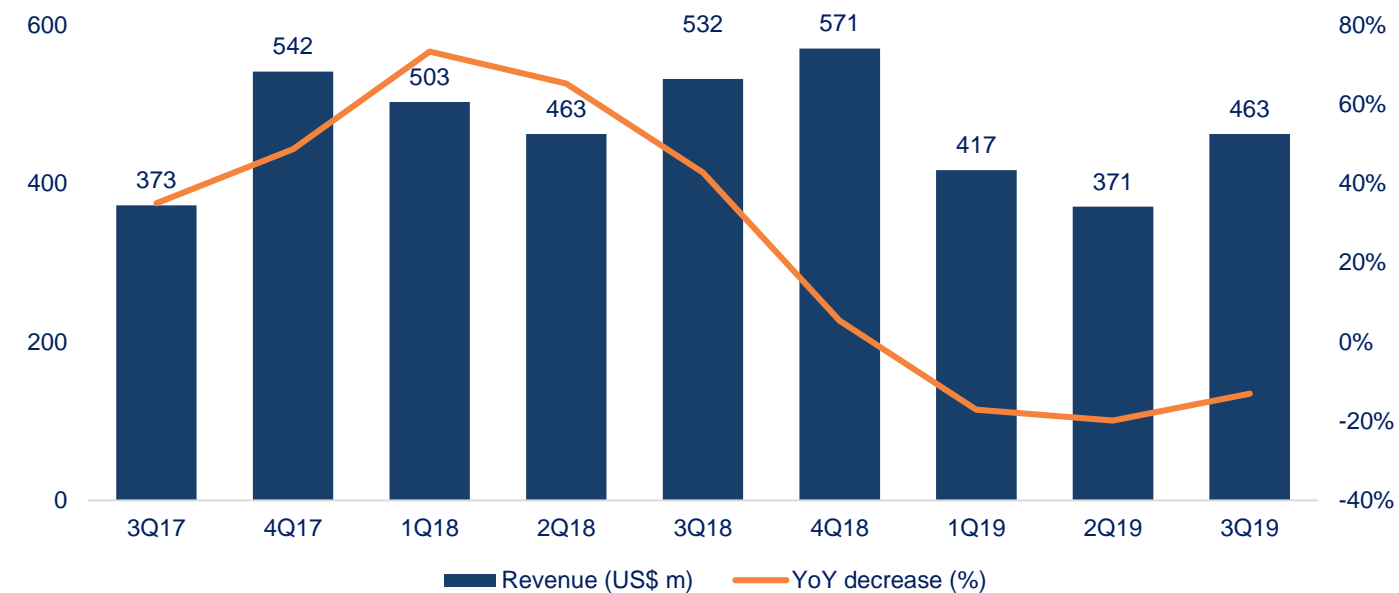
US\$ m	Q3'19	Q3'18	YoY
Revenue	462.7	532.3	-13%
Gross profit	27.2	25.6	6%
<i>Gross profit margin</i>	<i>5.88%</i>	<i>4.80%</i>	<i>1.08pp</i>
SG&A costs	-17.9	-17.2	4%
Profit from operations	9.3	8.4	11%
<i>Operating margin</i>	<i>2.01%</i>	<i>1.57%</i>	<i>0.44pp</i>
Financial income	1.0	1.4	-26%
Financial expenses	-3.9	-4.4	-10%
Profit before tax	6.2	5.4	15%
Tax	-1.6	-1.2	30%
Profit for the period	4.6	4.2	10%
<i>Net margin</i>	<i>0.99%</i>	<i>0.78%</i>	<i>0.21pp</i>

STRONG NET INCOME IN Q3'19.

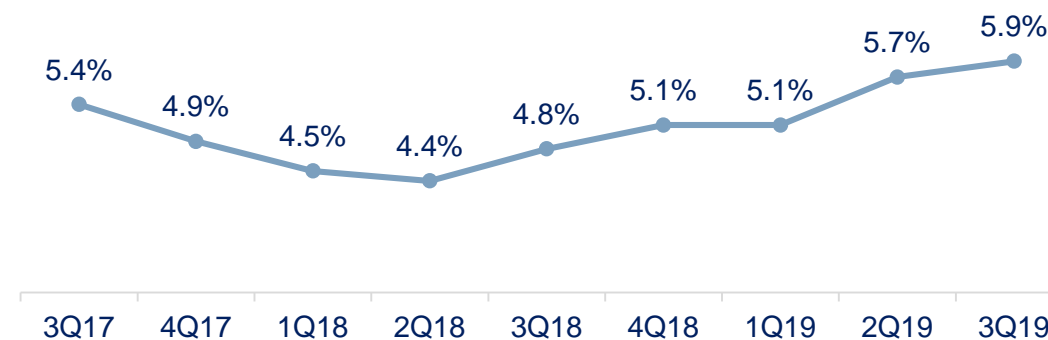
Q3 2019 POSITIVE TREND IN GROSS PROFIT MARGIN CONTINUED

- Q3'19 revenues reached US\$ 463 m, down 13% YoY.
- Q3'19 revenues were down from a high Q3'18 base.
- Gross profit margin the highest since Q3'16.
- In Q3'19 gross profit margin continued a positive upward trend observed in previous quarters.

REVENUES



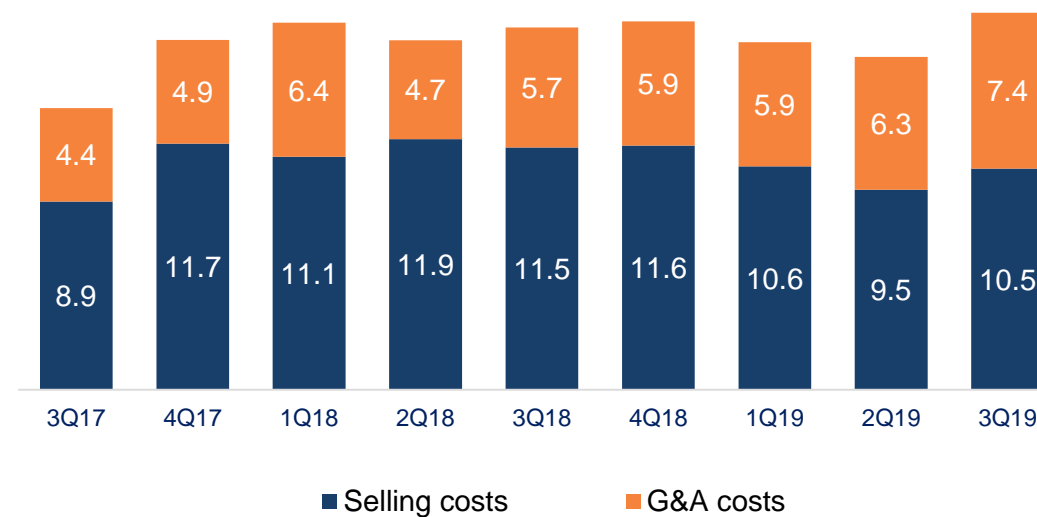
GROSS PROFIT MARGIN (%)



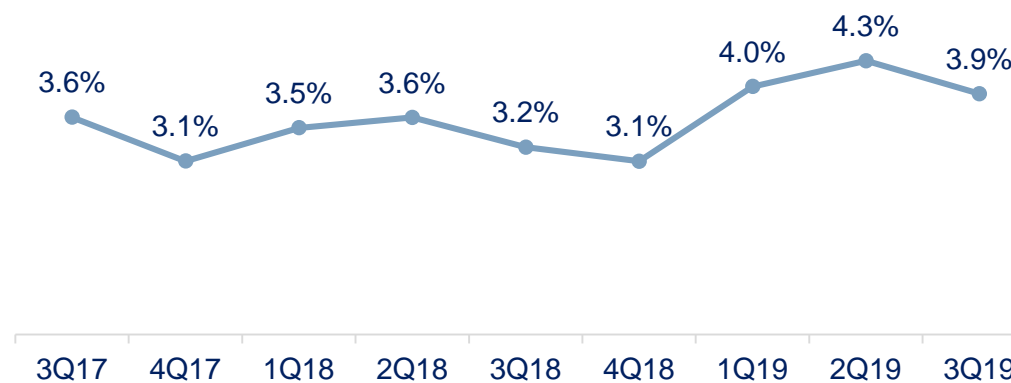
Q3 2019 SG&A COSTS STAY UNDER CLOSE MONITORING

- Selling expenses decreased in Q3'19 by 9% YoY.
- SG&A expenses grew in Q3'19 by 4% YoY.
- In Q3'19 the positive downward trend in SG&A costs as a percentage of sales continued.

SG&A COSTS (US\$ m)



SG&A as % SALES



ROBUST 9M 2019 PROFITABILITY

- Strong numbers on top and bottom lines.
- Gross profit margin much improved to 5.54%.
- Net financial expenses impacted by lower early payment discounts.
- Net income reached US\$ 7.2 m.

US\$ m	9M'19	9M'18	YoY
Revenue	1,250.9	1,498.5	-17%
Gross profit	69.4	68.8	1%
<i>Gross profit margin</i>	<i>5.54%</i>	<i>4.59%</i>	<i>0.95pp</i>
SG&A costs	-50.2	-51.3	-2%
Profit from operations	19.2	17.5	10%
<i>Operating margin</i>	<i>1.53%</i>	<i>1.17%</i>	<i>0.36pp</i>
Financial income	2.6	3.7	-30%
Financial expenses	-12.6	-12.2	3%
Profit before tax	9.3	9.1	2%
Tax	-2.1	-2.0	5%
Profit for the period	7.2	7.1	1%
<i>Net margin</i>	<i>0.58%</i>	<i>0.48%</i>	<i>0.1pp</i>

STRONG NET INCOME IN 9M 2019.

INDEBTEDNESS AT SAFE LEVEL

- Strong cash position in seasonally NWC intensive quarter.
- High cash levels, despite cash being used to benefit from early payment discounts from suppliers, due to use of short-term financing and improved operational efficiency.
- Ability of the Company to access financing remains strong and at lower WACD.

US\$ m	9M'19	9M'18	YoY
Short term borrowings (no factoring)	104.9	79.1	33%
Factoring creditors	50.3	52.7	-5%
Short term borrowings (incl. factoring)	155.2	131.8	18%
Long term interest bearing debt	0	0.1	0%
Cash and equivalents	77.8	91.5	-15%
Net debt (no factoring)	27.1	0	-
Net debt (incl. factoring)	77.4	40.4	92%

9M 2019 net debt/ equity
0.3x excl. factoring
0.8x incl. factoring
safe and low levels

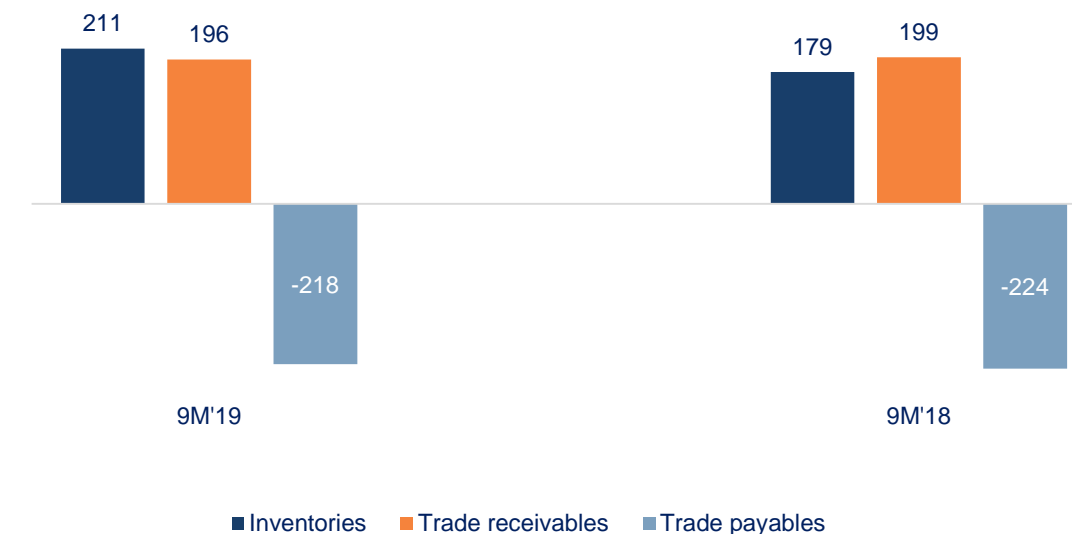
CASH ENGAGED IN WORKING CAPITAL

- High NWC demanding quarter resulted in the need to involve more cash.
- Capex comprises of outflows for on-going investments in fixed assets and intangibles.
- Group aims for positive cash from operations for 2019.

NET WORKING CAPITAL (US\$ m)

NWC: 15% of sales

NWC: 10% of sales



US\$ m	9M'19	9M'18
Net cash from operating activities	-21.9	-3.8
Net cash from investing activities	-2.9	-3.0
Net cash from financing activities	0.9	2.7
Net movement in cash and cash equivalents	-23.9	-4.1

KEY DRIVERS OF 2019

SUSTAIN THE BUSINESS WITH APPLE

Following a year of high growth with APPLE the Group is looking to retain its strong market position and strengthen its relationships with customers and suppliers.

TRUE VAD SALES

The Group will focus on the acquisition and servicing of large business projects. The success of last year with Data Centers and other projects, will be replicated but will also engage in the real VAD services.

BUSINESS SOLUTIONS

The solutions we already developed show signs of success and the Group is expecting to significantly benefit from the expansion of these solutions to all markets we operate.

TRADITIONAL DISTRIBUTION

Our core strengths are expected to play a leading role in 2019 and expect to excel against competition in all product segments of the traditional components distribution.

OWN BRANDS

Having developed the two new own brands (PERENIO and ATLANTECH) and together with Canyon and Prestigio, the Group expects a significant contribution towards its profitability by adding our product portfolio to the channels we operate with.

BUY BACK PROGRAM

Max. amount of money
\$ 300,000



Max. amount of shares
500,000



% of execution

45%

Max. price
PLN 3.0



Min. price
PLN 1.5



Time frame
July 2020



Since August 13th, 2019 we purchased 223,000 of own shares.

2019 GUIDANCE

REVENUE

Between US\$ 1.7bn and US\$ 1.9bn

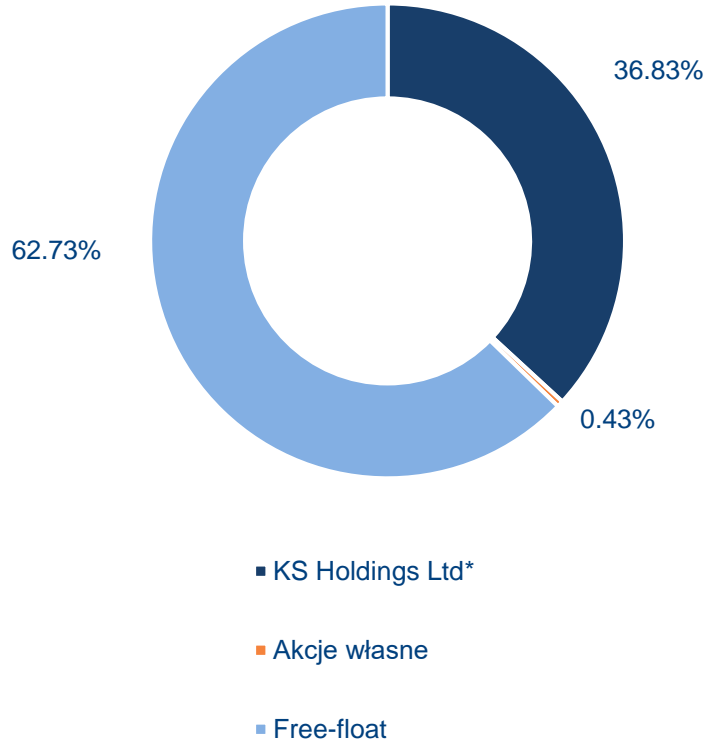
NET INCOME

Between US\$8.5m and US\$ 10m

ASSUMPTIONS

- A stable situation in key FSU markets and in key FSU currencies (not worse than in 2018).
- No significant disturbance in the general economic environment.
- A similar YoY competitive environment and favourable relations with key suppliers.
- Smartphones segment will not deteriorate more than 10% in the markets we operate.

SHAREHOLDER STRUCTURE



	Number of shares & votes	% of share capital & votes
KS Holdings Ltd *	20,443,127	36.83%
Treasury shares	239,389	0.43%
Free-float	34,817,484	62.73%
TOTAL	55,500,000	100.00%

**Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd*

We have a high more than 62% free-float.



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